

2nd November 2023.

National Stock Exchange of India Limited,
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 2nd November 2023.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 2nd November 2023 (which commenced at 11.00 a.m. and concluded at 02.50 p.m.), has, inter alia, approved Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and half year ended on 30th September 2023. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 2nd November 2023.

Also find enclosed the copy of press release in the subject matter, which is also available on the website of the Company (www.suzlon.com).

Also find enclosed the details of the Call Invite for the conference call for the analysts and the investors on the financial results, scheduled to be held on Thursday, 2nd November 2023 at 5.00 p.m.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.



is pleased to invite you to the

Q2FY24 results conference call

of

Suzlon Energy Ltd.

Represented by

Mr. JP Chalasani, Group Chief Executive Officer

Mr. Himanshu Mody, Group Chief Financial Officer

on

Thursday, November 2, 2023

at 17:00 hrs India Standard Time

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SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income from operations						
a) Revenue from operations	1,417.21	1,347.52	1,430.38	2,764.73	2,807.96	5,946.84
b) Other operating income	4.22	3.46	7.37	7.68	10.47	23.69
Other income	7.26	10.70	4.83	17.96	7.62	19.63
Total income	1,428.69	1,361.68	1,442.58	2,790.37	2,826.05	5,990.16
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	905.10	745.85	775.40	1,650.95	1,873.19	3,626.76
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	(71.38)	65.30	95.22	(6.08)	(113.91)	155.90
d) Employee benefits expense	182.81	161.01	153.46	343.82	295.49	609.22
e) Finance cost	43.70	62.03	96.85	105.73	248.04	420.76
f) Depreciation and amortisation expense	51.17	54.59	62.89	105.76	121.52	259.68
g) Foreign exchange loss / (gain)	(0.86)	8.14	38.36	7.28	9.08	6.85
h) Other expenses	180.72	171.88	205.66	352.60	370.69	739.88
Total expenses	1,291.26	1,268.80	1,427.84	2,560.06	2,804.10	5,819.05
3 Profit / (loss) before exceptional items and tax (1 - 2)	137.43	92.88	14.74	230.31	21.95	171.11
4 Exceptional items loss / (gain) (refer Note 5)	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
5 Profit / (loss) before tax (3 - 4)	102.44	101.05	14.74	203.49	2,491.04	2,891.71
6 Tax expenses						
a) Current tax	0.15	0.15	(38.14)	0.30	2.02	4.61
b) Deferred tax	-	-	(3.59)	-	-	(0.19)
7 Net profit / (loss) after tax (5 - 6)	102.29	100.90	56.47	203.19	2,489.02	2,887.29
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9 Net profit / (loss) for the period (7 + 8)	102.29	100.90	56.47	203.19	2,489.02	2,887.29
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(1.55)	0.52	(1.31)	(1.03)	0.85	(9.22)
b) items that will be reclassified to profit and loss	32.41	3.94	31.14	36.35	(10.70)	(25.66)
11 Total comprehensive income/ (loss), net of tax (9+10)	133.15	105.36	86.30	238.51	2,479.17	2,852.41
12 Net profit/ (loss) for the period attributable to:						
Owners of the Company	102.29	100.90	57.43	203.19	2,490.76	2,849.01
Non-controlling interest	-	-	(0.96)	-	(1.74)	38.28
Other comprehensive income/ (loss) for the period attributable to:						
Owners of the Company	30.86	4.46	29.83	35.32	(9.85)	(34.88)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
Owners of the Company	133.15	105.36	87.26	238.51	2,480.91	2,814.13
Non-controlling interest	-	-	(0.96)	-	(1.74)	38.28
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,718.69	2,488.21	2,014.62	2,718.69	2,014.62	2,454.40
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	(1,355.26)
15 Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)						
- Basic (₹)	*0.11	*0.08	*0.06	*0.18	*0.02	0.12
- Diluted (₹)	*0.11	*0.07	*0.06	*0.18	*0.02	0.12
16 Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)						
- Basic (₹)	*0.08	*0.08	*0.06	*0.16	*2.48	2.64
- Diluted (₹)	*0.08	*0.08	*0.06	*0.16	*2.48	2.64

Earnings / (loss) per share for the quarter and half year ended September 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income from operations						
a) Revenue from operations	749.99	747.17	852.69	1,497.16	1,642.07	3,538.14
b) Other operating income	13.88	12.96	13.37	26.84	26.60	52.30
Other income	47.67	52.88	83.13	100.55	99.72	192.22
Total income	811.54	813.01	949.19	1,624.55	1,768.39	3,782.66
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	604.50	464.70	524.23	1,069.20	1,374.49	2,662.97
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(66.23)	78.48	102.91	12.25	(126.40)	77.53
d) Employee benefits expense	80.20	66.43	62.46	146.63	122.65	252.51
e) Finance cost	57.59	75.92	104.75	133.51	265.21	441.56
f) Depreciation and amortisation expense	33.76	37.48	45.89	71.24	87.93	190.04
g) Foreign exchange loss / (gain)	0.95	(0.63)	1.01	0.32	13.30	40.89
h) Other expenses	112.61	103.37	124.13	215.98	245.70	496.48
Total expenses	823.38	825.75	965.38	1,649.13	1,982.88	4,161.98
3 Profit / (loss) before exceptional items and tax (1-2)	(11.84)	(12.74)	(16.19)	(24.58)	(214.49)	(379.32)
4 Exceptional items loss / (gain) (refer Note 5)	(6.48)	(12.87)	(20.59)	(19.35)	(2,524.76)	(2,542.08)
5 Profit / (loss) before tax (3 - 4)	(5.36)	0.13	4.40	(5.23)	2,310.27	2,162.76
6 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
7 Net profit / (loss) after tax (5 - 6)	(5.36)	0.13	4.40	(5.23)	2,310.27	2,162.76
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(0.81)	0.69	(0.45)	(0.12)	0.99	(5.71)
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9 Total comprehensive income/ (loss), net of tax (7 + 8)	(6.17)	0.82	3.95	(5.35)	2,311.26	2,157.05
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,718.69	2,488.21	2,014.62	2,718.69	2,014.62	2,454.40
11 Other equity (excluding revaluation reserve)						(1,035.01)
12 Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)						
- Basic (₹)	*(0.01)	*(0.01)	*(0.02)	*(0.02)	*(0.21)	(0.35)
- Diluted (₹)	*(0.01)	*(0.01)	*(0.02)	*(0.02)	*(0.21)	(0.35)
13 Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)						
- Basic (₹)	*(0.00)	*0.00	*0.00	*(0.00)	*2.30	2.01
- Diluted (₹)	*(0.00)	*0.00	*0.00	*(0.00)	*2.30	2.01

Earnings / (loss) per share for the quarter and half year ended September 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2023. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2023.
- On February 24, 2023, the Securities Issue Committee of the Board of Directors of the Company approved making of the First and Final Call of ₹ 2.50 per partly paid-up equity share and the Company having received call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:
 - conversion of 11,04,20,880 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 27.60 Crores on May 8, 2023;
 - conversion of 21,84,41,785 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 54.61 Crores on May 25, 2023;
 - conversion of 92,65,406 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 2.32 Crores on June 12, 2023;
 - conversion of 1,59,13,280 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 3.98 Crores on July 7, 2023;
 - conversion of 63,48,593 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 1.59 Crores on August 22, 2023;
 - conversion of 33,14,044 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.83 Crore on September 12, 2023;
 - conversion of 16,20,352 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 0.40 Crores on October 11, 2023.
- On August 14, 2023, the Securities Issue Committee of the Board of Directors of the Company approved allotment of 113,96,01,139 fully paid-up equity shares of face value of ₹ 2.00 each to eligible qualified institutional buyers at an issue price of ₹ 17.55 per equity share, i.e. at a premium of ₹ 15.55 per equity share, which reflects a discount of ₹ 0.89 (i.e. 4.83%) on the floor price of ₹ 18.44 calculated with reference to the relevant date of August 9, 2023, aggregating to ₹ 2,000.00 Crores pursuant to the Qualified Institutions Placement undertaken in terms of Placement Document dated August 14, 2023.
- The Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these results.



5 Exceptional items includes:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Consolidated financial results						
a) Difference on de-recognition as a result of conversion in full of OCD and CCPS, net off transaction cost	-	-	-	-	(2,397.01)	(2,397.01)
b) Gain on divestment of a associates and joint venture (refer note 5a)	-	(8.21)	-	(8.21)	(37.34)	(37.34)
c) Gain on disposal of property, plant and equipment	-	-	-	-	(34.74)	(55.66)
d) Loss / (gain) on de-recognition of assets and liabilities (refer note 5b)	34.99	0.04	-	35.03	-	(215.41)
e) Gain on sale of subsidiary	-	-	-	-	-	(15.18)
TOTAL	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
Standalone financial results						
a) Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	-	-	-	(2,524.10)	(2,524.10)
b) Gain on divestment of associates (refer note 5a)	-	(14.46)	-	(14.46)	-	-
c) Gain on disposal of property, plant and equipment	-	-	-	-	(34.74)	(55.66)
d) Gain on de-recognition of financial liabilities (refer note 5b)	(3.48)	-	-	(3.48)	-	-
e) Impairment provision / (reversal) on financial assets	(3.00)	1.59	(20.59)	(1.41)	34.08	37.68
TOTAL	(6.48)	(12.87)	(20.59)	(19.35)	(2,524.76)	(2,542.08)

5a During the quarter ended June 30, 2023, The Group has disposed off investments in few of its associates, which were classified as "held for sale".

5b Suzlon Rotor Corporation ('SRC') and Tarilo Holding B.V. ('Tarilo'), step down subsidiaries of the Group based in USA and The Netherlands respectively, stands liquidated as on September 30, 2023 and accordingly loss/ (gain) on loss of control is disclosed under exceptional items.

6 Segment reporting

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment Revenue						
a) Wind Turbine Generator	875.47	803.28	900.06	1,678.75	1,731.88	3,780.54
b) Foundry & Forging	124.19	111.53	118.99	235.72	239.43	471.79
c) Operation & Maintenance Service	480.29	493.13	456.22	973.42	910.03	1,889.00
d) Others	2.09	1.69	1.93	3.78	4.21	7.28
Total	1,482.04	1,409.63	1,477.20	2,891.67	2,885.55	6,148.61
Less: Inter segment revenue	64.83	62.11	46.82	126.94	77.59	201.77
Income from operations	1,417.21	1,347.52	1,430.38	2,764.73	2,807.96	5,946.84
Segment Results						
a) Wind Turbine Generator	(7.01)	5.39	(58.89)	(1.62)	(83.18)	(106.32)
b) Foundry & Forging	2.90	1.93	(3.90)	4.83	(6.35)	(3.25)
c) Operation & Maintenance Service	177.07	135.76	168.88	312.83	350.17	679.47
d) Others	0.91	1.13	0.67	2.04	1.73	2.34
Adjusted for:						
a. Other income	(7.26)	(10.70)	(4.83)	(17.96)	(7.62)	(19.63)
b. Finance cost	43.70	62.03	96.85	105.73	248.04	420.76
c. Exceptional items loss / (gain)	34.99	(8.17)	-	26.82	(2,469.09)	(2,720.60)
Profit / (loss) before tax	102.44	101.05	14.74	203.49	2,491.04	2,891.71
Segment assets						
a) Wind Turbine Generator	3,263.83	2,958.51	3,542.08	3,263.83	3,542.08	2,900.74
b) Foundry & Forging	466.27	444.87	493.44	466.27	493.44	451.53
c) Operation & Maintenance service	1,379.50	1,387.97	1,280.99	1,379.50	1,280.99	1,317.20
d) Others	23.87	24.33	29.07	23.87	29.07	24.55
e) Unallocable	797.79	658.73	547.84	797.79	547.84	829.36
Total assets	5,931.26	5,474.41	5,893.42	5,931.26	5,893.42	5,523.38
Segment liabilities						
a) Wind Turbine Generator	1,749.78	1,681.38	2,238.80	1,749.78	2,238.80	1,807.45
b) Foundry & Forging	119.10	100.32	160.59	119.10	160.59	133.69
c) Operation & Maintenance service	533.20	588.87	577.50	533.20	577.50	548.64
d) Others	-	-	-	-	-	-
e) Unallocable	120.67	1,806.97	3,270.08	120.67	3,270.08	1,934.46
Total liabilities	2,522.75	4,177.54	6,246.97	2,522.75	6,246.97	4,424.24



7 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	405.30	425.07	659.98	696.34
Right-of-use assets	6.98	9.19	73.62	82.11
Capital work-in-progress	24.61	0.87	37.54	2.57
Investment property	28.44	29.21	28.44	29.21
Other intangible assets	38.93	62.90	34.94	58.48
Intangible assets under development	4.49	3.43	4.49	3.43
Financial assets				
Investments	1,773.18	1,753.90	0.03	0.03
Loans	1,085.66	1,244.42	-	-
Other financial assets	522.92	383.39	580.67	433.14
Deferred tax assets	-	-	0.21	0.20
Other non-current assets	80.37	71.31	54.45	40.22
Total non-current assets	3,970.88	3,983.69	1,474.37	1,345.73
Current assets				
Inventories	828.74	760.42	1,944.03	1,827.13
Financial assets				
Trade receivables	809.95	546.32	1,486.92	1,170.44
Cash and cash equivalents	146.35	290.63	210.63	367.31
Loans	0.41	0.61	0.43	0.61
Other financial assets	140.35	75.50	155.87	149.05
Current tax asset, net	-	-	0.62	0.54
Other current assets	316.18	363.01	658.39	627.10
Total current assets	2,241.98	2,036.49	4,456.89	4,142.18
Assets classified as held for sale	-	27.81	-	35.47
Total assets	6,212.86	6,047.99	5,931.26	5,523.38
Equity and liabilities				
Equity				
Share capital	2,718.69	2,454.40	2,718.69	2,454.40
Other equity	766.20	(1,035.01)	689.82	(1,355.26)
Total equity	3,484.89	1,419.39	3,408.51	1,099.14
Non-current liabilities				
Financial liabilities				
Borrowings	599.59	2,008.98	57.75	1,517.27
Lease liabilities	4.99	4.99	12.66	18.06
Other financial liabilities	3.39	3.39	18.98	19.46
Provisions	141.14	144.83	166.44	168.18
Other non-current liabilities	0.48	0.48	0.48	0.48
Total non-current liabilities	749.59	2,162.67	256.31	1,723.45
Current liabilities				
Financial liabilities				
Borrowings	-	323.02	62.83	387.61
Lease liabilities	2.56	5.21	12.66	14.98
Trade payables	-	-	948.89	894.64
Total outstanding dues of micro enterprises and small enterprises	7.87	2.70	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,102.20	1,059.39	-	-
Other financial liabilities	211.15	220.99	189.17	201.55
Contract liabilities	263.19	386.66	474.01	573.04
Other current liabilities	8.80	16.76	63.97	58.13
Provisions	382.61	451.20	514.82	569.09
Current tax liabilities, net	-	-	0.09	1.75
Total current liabilities	1,978.38	2,465.93	2,266.44	2,700.79
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	6,212.86	6,047.99	5,931.26	5,523.38



8 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flow from operating activities				
Profit/ (loss) before tax	(5.23)	2,310.27	203.49	2,491.04
Adjustments for:				
Depreciation and amortisation expense	71.24	87.93	105.76	121.52
Exceptional items	(19.35)	(2,524.75)	26.82	(2,469.09)
Loss on disposal of property, plant and equipment and investment property, net	0.35	0.15	0.32	0.13
Other income	(107.00)	(105.67)	(24.28)	(12.81)
Interest expenses and other borrowing cost	117.43	248.20	88.04	228.83
Operation, maintenance and warranty expenditure	23.15	52.20	23.15	52.17
Liquidated damages expenditure	(8.66)	41.80	(8.66)	41.80
Performance guarantee expenditure	2.67	6.52	32.78	44.40
Bad debts written off	-	-	(0.18)	15.09
Impairment allowance	2.66	(5.87)	2.46	(1.18)
Allowance / (reversal) for doubtful debts and advances, net	(1.72)	(0.62)	9.57	(2.19)
Share based payment expense	8.86	-	12.77	-
Reversal of investment diminution	(0.85)	-	-	-
Adjustments for consolidation*	-	-	3.06	4.30
Exchange differences, net	0.08	(0.27)	(1.48)	(1.48)
Operating profit before working capital changes	83.63	109.89	473.62	512.53
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(89.96)	(14.72)	(180.06)	(73.97)
(Increase) / decrease in trade receivables	(264.76)	120.65	(328.51)	202.60
(Increase) / decrease in inventories	(68.32)	91.69	(116.90)	27.15
(Decrease) / increase in other liabilities, financial liabilities and provisions	(176.05)	(354.65)	(158.72)	(519.75)
Cash (used in) / generated from operating activities	(515.46)	(47.14)	(310.57)	148.56
Direct taxes paid (net of refunds)	2.68	(3.50)	(7.37)	(15.34)
Net cash (used in) / generated from operating activities - A	(512.78)	(50.64)	(317.94)	133.22
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(58.73)	(54.67)	(82.92)	(60.51)
Proceeds from sale of property, plant and equipment	0.15	38.46	0.28	39.51
Proceeds from sale of stake in subsidiaries, associates and joint ventures	44.53	50.00	43.68	50.00
Income from investment property	6.45	5.95	6.32	5.19
Inter-corporate deposits repaid / (granted), net	158.96	111.55	-	-
Interest received	12.24	2.21	12.91	2.87
Net cash (used in) / generated from investing activities - B	163.60	153.50	(19.73)	37.06
Cash flow from financing activities				
Repayment of long-term borrowings	(1,777.38)	(3,057.58)	(1,788.66)	(3,226.01)
Proceeds from long-term borrowings	-	2,960.96	-	3,023.96
Proceeds / (repayment) from short term-borrowings, net	-	-	(3.59)	0.89
Proceeds from issuance of share capital including premium, net	2,057.64	-	2,057.64	-
Proceeds from share application money	0.45	-	0.45	-
Interest and other borrowing cost paid	(75.81)	(287.15)	(84.77)	(294.51)
Net cash (used in) / generated from financing activities - C	204.90	(383.77)	181.07	(495.67)
Net decrease in cash and cash equivalents - A+B+C	(144.28)	(280.91)	(156.60)	(325.39)
Less: Cash and bank balances adjusted on liquidation	-	-	(0.08)	-
Cash and cash equivalents at the beginning of period	290.63	410.02	367.31	500.43
Cash and cash equivalents at the end of period	146.35	129.11	210.63	175.04
*Primarily includes impact of foreign currency translation in non-integral operations				

9 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: November 2, 2023



For and on behalf of the Board of Directors

Vinod R. Tanti
Vinod R. Tanti
Chairman & Managing Director
DIN No: 00002266



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Suzlon Energy Limited** ('the Company') for the quarter ended 30 September 2023 and the year-to-date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Suzlon Energy Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 4 to the accompanying statement, related to a show cause received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial results. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Shashi Tadwalkar
Partner
Membership No. 101797



UDIN: 23101797BGXFHH2049

Place: Pune
Date: 02 November 2023

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Suzlon Energy Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group', refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Suzlon Energy Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying Statement, related to a show cause notice received by the Company from SEBI in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the Statement. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial results of 13 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 21.96 crores as at 30 September 2023, and total revenues of ₹ 1.04 crores and ₹ 2.10 crores, net profit after tax of ₹ 3.65 crores and ₹ 4.08 crores, total comprehensive income of ₹ 3.65 crores and ₹ 4.08 crores for the quarter and six month period ended 30 September 2023 respectively, cash flow (net) of ₹ 0.50 crores for the period ended 30 September 2023 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797



UDIN: 23101797BGXFHI9686

Place: Pune

Date: 02 November 2023

Suzlon Energy Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results
and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement -

Sr. No.	Name
1	AE-Rotor Holding B.V.
2	Gale Green Urja Limited
3	Manas Renewables Limited
4	SE Blades Technology B.V.
5	SE Drive Technik GmbH
6	SE Forge Limited
7	Sirocco Renewables Limited
8	Suryoday Renewables Limited
9	Suyash Renewables Limited
10	Suzlon Energy A/S
11	Suzlon Energy Australia Pty Ltd
12	Suzlon Energy B.V.
13	Suzlon Energy Korea Co Ltd
14	Suzlon Energy Limited, Mauritius
15	Suzlon Global Services Limited
16	Suzlon Gujarat Wind Park Limited
17	Suzlon Wind Energy (Lanka) Pvt Limited
18	Suzlon Wind Energy Espana, S.L
19	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.
20	Suzlon Wind Energy Limited
21	Suzlon Wind Energy Nicaragua Sociedad Anonima
22	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
23	Suzlon Wind Energy Romania SRL
24	Suzlon Wind Energy South Africa (PTY) Ltd
25	Suzlon Wind Energy Uruguay SA
26	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi
27	SWE Renewables Limited
28	SWE Wind Project Services Limited
29	Vakratunda Renewables Limited
30	Varadvinayak Renewables Limited
31	Vignaharta Renewable Energy Limited



For Immediate Release

02 November 2023

Suzlon Announces Q2 FY24 Results

- **Healthier fundamentals with robust performance indicators**
- **Net debt free balance sheet post the successful completion of QIP**
- **Revenue of ₹ 1,417 crores in Q2 FY24**
- **EBITDA (pre-Fx) of ₹ 224 crores in Q2 FY24 and EBITDA margin (pre-Fx) of 15.8%, Y-o-Y EBITDA (pre-Fx) growth of 7.8%**
- **PAT (before exceptional items) of ₹ 137 crores in Q2 FY24**

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its second quarter results for the financial year 2023-24 (Q2 FY24).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"During the quarter we have further seen policies that strengthen the sector to drive India's green transition like the concrete guidelines for tariff based competitive bidding, announcement of the National Framework for promoting Energy Storage Systems, the Green Hydrogen standards, and the strategy for establishing Offshore Wind Energy Projects. These policies address varied pillar of the industry to catalyse India's holistic energy transition. Encouragingly, the leading renewable energy states of the country; Gujarat, Maharashtra, Rajasthan and Telangana have followed-up with proactive strides in their own renewable energy policies towards their states' energy transition journeys. Recently, Gujarat also announced their long-term renewable energy policy 2023 which is a comprehensive policy addressing various aspects to drive the growth of renewable energy in the state like captive consumption, C&I investments as well as MSME and domestic industry participation in renewables."*

"I am delighted to note that our current product portfolio led by the S120 2.1 MW and S144 3.0 MW to 3.15 MW wind turbines continue to see enthusiastic response from our customers demonstrating their faith in Suzlon's technology. Our Q2 FY24 results are a direct reflection of our efforts to strengthen our fundamentals to leverage the tailwinds of the sector from a position of strength."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *“We have closed another satisfying quarter in line with our business plan for FY24. Our performance in Q2 FY24 has been consistent and heartening. As the market picks up momentum, we have continued to show solid improvement across our value chain. The highlight for us in the last few months has been the installation of the first prototype of our S144 – 3 MW turbine at 160mts hub height in Gujarat. This development is aligned to our plans for commercialization of this product series.”*

“At the end of Q2 FY24 our orderbook stands at a healthy 1,613 MW with a fair split between the S120 and S144 turbine orders, thereby giving us a sustainable supply pipeline to work with. Our service business continues to do well, while our forging and foundry business SE Forge consolidated on its foundation for future growth. As a group our focus for the rest of FY24 remains executing our orderbook, commercialization of the S144 – 3.0 MW to 3.15 MW series and driving excellence in our services business.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“I am happy to note that we have shown solid and improved operating performance across all our businesses. We were anchored strongly with a net cash of INR ~599 crores by September 2023 which is a significant shift from Net Debt of INR ~1,180 crores in March 2023. Despite slightly lower YoY volumes, we have recorded higher EBITDA owing to healthier margins. Our profit uptake is also significantly higher with over eight times YoY growth in PAT* for H1 FY24.”*

“On the back of a successful QIP conclusion in August 2023, the journey of making our company debt free has been completed, thereby leading to further reduction in quarterly net finance cost by ~61% YoY. While proportional benefit from our debt reduction initiatives can be seen in these results, the full impact of debt reduction will be felt from the next quarter onwards. Our efforts to strengthen our balance sheet have largely been completed, the focus now is on consistently improving performance parameters enabling the Company to participate in the nation’s energy transition journey with more conviction and ambition. I am grateful to all our stakeholders for their faith in us and look forward to your continued support and goodwill in years to come.”

**PAT before forex and exceptional items*

Suzlon Group Q2 FY24 at a glance (consolidated):

- **Revenue**
 - Q2 FY24 ₹ 1,417.21 crores
- **Operating Performance**
 - **EBITDA (pre-Fx):** ₹ 224.18 crores in Q2 FY24; EBITDA margin at 15.8%
- **PAT (before exceptional items)** of ₹ 137.28 crores in Q2 FY24

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.3 GW** of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across 14 locations in India. With over 28 years of operational track record, the Group has a diverse workforce of over 6,000 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.3 GW of wind energy assets. The Group has ~6 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

***Global installations of Suzlon manufactured wind turbine generators. Data as on 30th September 2023*

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