

29<sup>th</sup> June 2021.

**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.: Suzlon announces Q4 FY21 Results.**

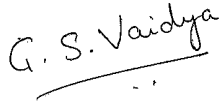
In continuation to our letter of even date, enclosed please find the copy of press release and presentation in the subject matter, which are also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

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.

**For Immediate Release**

**29<sup>th</sup> June, 2021**

## **Suzlon announces Q4 FY21 Results**

- Revenue FY21 at INR 3,294.65 crores, Q4 FY21 INR 1,119.95 crores
- Pre-forex EBITDA in FY21 INR 538.74 crores, and in Q4 FY21 INR 111.17 crores

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY21) and annual audited results for financial year 2020-21 (FY21).

**Tulsi Tanti, Chairman and Managing Director, Suzlon Group** said, *"It was an unprecedented and challenging year where economies around the world were impacted by the COVID-19 pandemic. Unfortunately, India was and still remains one of the worst effected countries. Like all industries in the country, The Indian Wind Energy sector has also been adversely impacted mainly due to uncertainty and operational issues posed by the pandemic. The sector was restricted to low volumes with installations of only 1.5GW which is lower by almost 30% from last year which amounts to only 15-18% capacity utilization in India. Despite that total wind energy installations in India stand at 39.24GW which is nearly 42% of the total renewable energy installations in the country."*

*"Massive global push for renewables post COVID-19 and the Government's thrust on 'Make in India' and 'Aatmanirbhar Bharat' will help Suzlon manufacture wind turbines and its components for the sector as a whole in the future and reduce imports while creating long term sustainable jobs and energy security."*

**Ashwani Kumar, CEO, Suzlon Group** said, *"For Suzlon, this was the first year of restarting our operations post debt restructuring. While our installations remained low, our strategic imperatives for the year were restarting our manufacturing facilities, ensuring continuation of our OMS operations without interruptions and fulfilling the obligations of our debt restructuring. However, exponential increase in commodity prices like those of steel has impacted our profitability significantly in India."*

*"Our service business teams have done exceptionally well in keeping all our sites operational to generate uninterrupted power throughout the lockdown period, safe-guarding our customer's assets and revenues, while providing an essential service to the nation. We closed the year with a healthy order-book of over 817 MW which we aim to service this year."*

**Suzlon Group Q4 FY21 and Annual financial performance (FY21) at a glance (consolidated):****➤ Revenue**

- FY21 at 3,294.65 crores
- Q4 FY21 at 1,119.95 crores

**➤ Operating Performance****EBIDTA (Pre-forex)**

- Profit of INR 538.74 crores in FY21; EBITDA margin at – 16.35%
- Profit of INR 111.17 in Q4 FY21; EBITDA margin at – 9.93%

**EBIT (pre-forex)**

- Profit of INR 280.36 crores in FY21
- Loss of INR 49.12 crores in Q4 FY21

- **Net Loss** (before exceptional items) of INR 701.87 crores in FY21; Net loss (before exceptional items) of INR 52.84 crores in Q4 FY21


This is also to inform that Suzlon Wind Energy Corporation, USA (SWECO), a step down subsidiary of the Suzlon Energy Ltd., filed for voluntary liquidation in the United States Bankruptcy Court of the Northern District of Illinois, Eastern Division under Chapter 7 of the United States Bankruptcy Code and Federal Rules of Bankruptcy Procedure of the USA on June 29, 2021. The board of SWECO took this decision in wake of continued financial stress sustained by its operations during the pandemic. We do not foresee this decision to have any direct and/or material impact on Suzlon Energy Ltd.

**➤ Industry update**

- Ministry of New and Renewable Energy (MNRE) issued a memorandum mentioning that Covid-19 extension is to be given to all projects scheduled post April 1, 2021 due to the impact of the second wave of COVID-19.
- The Inter State transmission charge waiver has been extended till 2025.
- Ministry of Power has issued The Electricity Late Payment Surcharge Rules, 2021.
- Appellate Tribunal for Electricity has directed Central Electricity Authority to frame rules and guidelines related to Banking of Wind Energy Projects
- SECI X bidding concluded by SECI for 1200 MW of Wind Energy at a tariff of INR 2.77 per unit
- SECI has floated a wind energy tender for 1200 MW (SECI XI) on May 25, 2021 which is due on July 6, 2021
- SECI Hybrid – IV tender was floated on April 15, 2021 and the due date has been extended to July 2, 2021
- SECI issues RfS for supply of 5000 MW Round-The-Clock Power from ISTS-connected Renewable Energy Projects, complemented with Coal based Thermal Power in India (RTC-II)

**About The Suzlon Group**

The Suzlon Group is one of the leading renewable energy solutions provider in the world with a footprint across 18 countries in Asia, Australia, Europe, Africa and the Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over twenty five years of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,450 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 12.9 GW of the Group's installations are in India, which makes up for 33 % of the country's cumulative wind energy installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.9 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group has 1.0 GW of wind energy assets under service outside India.

Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com) Follow us on Social media:    

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Dharini Mishra Corporate Communications, Suzlon Group Mobile: +91 86686 99805 E-mail: <a href="mailto:ccp@suzlon.com">ccp@suzlon.com</a>	Shilpa Gupta Investor Relations, Suzlon Group Tel.: +91 Phone: +91.20.67022054 E-mail: <a href="mailto:investorrelations@suzlon.com">investorrelations@suzlon.com</a>

# Suzlon Energy Limited

Investor Presentation  
Financial Year 2021

**SUZLON**  
POWERING A GREENER TOMORROW



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# Suzlon Overview



**18,800+ MW**

Installed Wind Energy Capacity



**12,000+**

WTGs Installed



**No.1 in India's**  
Renewable Sector



**5,450+**

Workforce



**1,800+**

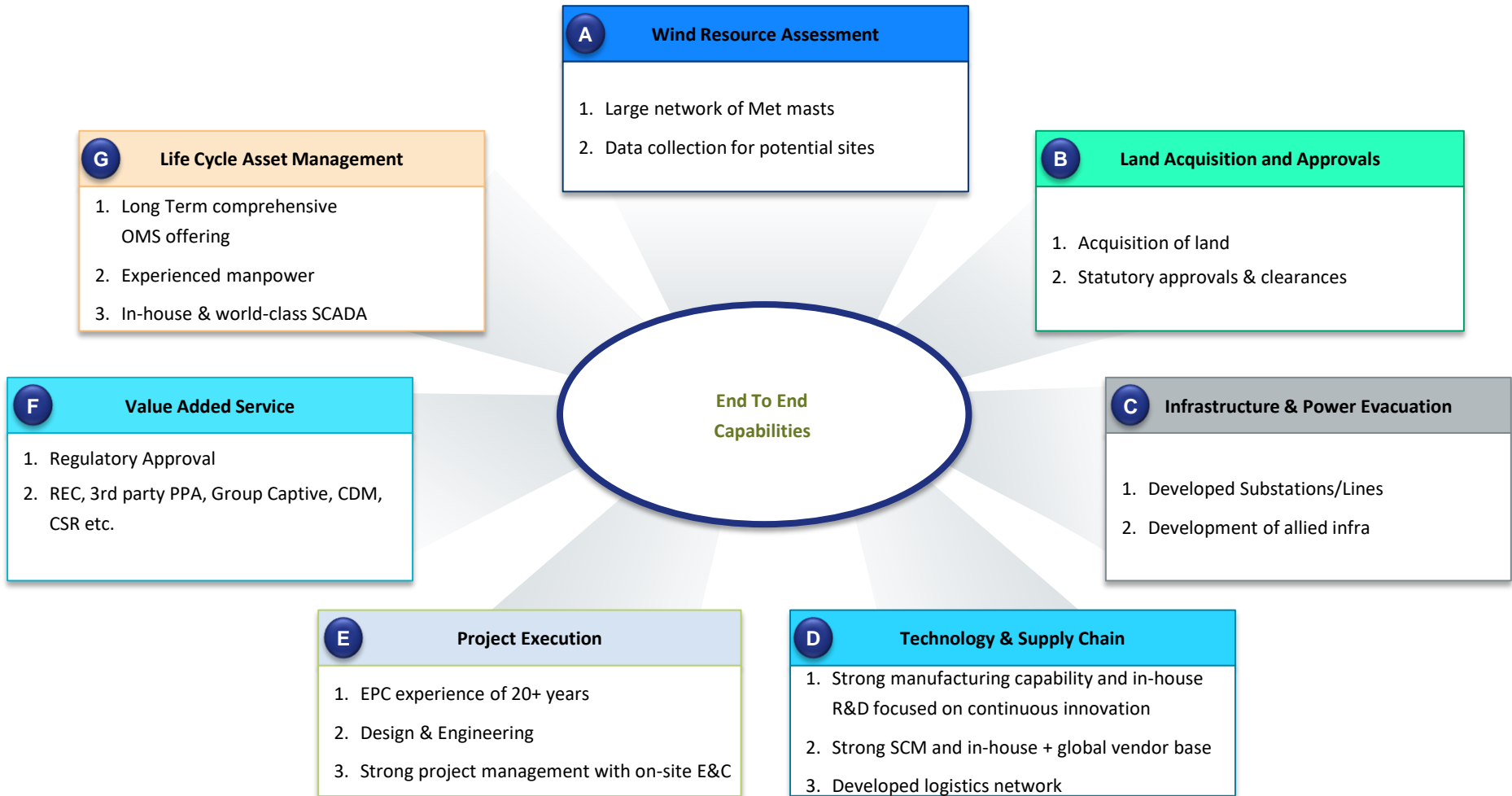
Customers Globally



**~33%**

Cumulative Market share

# End to End Strategy Clearly Defined



**End to End Solution Provider for the entire life cycle of the Asset**



## Profitability : Steps to mitigate challenges

Twin challenges arising out of low tariff and sharp increase in steel prices will have significant adverse impact on profitability

Organisation has undertaken proactive measures to mitigate the impact of this

**COGS Reduction  
through Value  
Engineering**

**Reduced Manpower  
and OPEX due to re-  
organisation**

**Continuous LCOE  
Reduction through  
Technology**

**Reduced interest  
cost due to Debt  
Restructuring**

## Key Updates for FY21

- ✓ Continuity of orders from marquee customers demonstrate Suzlon's strength in product and technology - RR of 204MW done in FY21 ; order book of 817.1 MW as on 31<sup>st</sup> Mar'21
- ✓ Service business delivered good performance to customers despite Covid
- ✓ Successful completion of debt restructuring led to significant reduction in debt and interest cost
- ✓ Fixed Cost optimisation drive resulted in cost reduction
- ✗ High volume growth in Global Wind Energy Sector led to challenges in supply chain impacting components availability and price
- ✗ Execution related challenges arising out of COVID-19
- ✗ Steep increase in steel prices by 79.3% in last one year (From March'20- May'21) on one hand and low tariff for our customers on the other hand have adverse impact on the profitability

**Financial Performance**

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

## Q4 FY21 Financial Metrics

(₹ Cr.)

Particulars	Q4 FY21 Unaudited	Q4 FY20 Unaudited
Net Volume (MW)	95	11
Net Revenue	1,120	643
<b>Gross Profit</b>	<b>514</b>	<b>220</b>
<b>Gross Margin</b>	<b>45.9%</b>	<b>34.2%</b>
Employee Expenses	122	192
Other Expenses (net)	281	178
Exchange Loss / (Gain)	-85	217
<b>EBITDA</b>	<b>196</b>	<b>-367</b>
<b>EBITDA Margin</b>	<b>17.5%</b>	<b>-57.0%</b>
Depreciation	62	114
Net Finance Cost	190	337
Taxes	1	5
Share of (Profit) / Loss of Associates / JV	6	-0
<b>Net Profit (Pre Exceptional Items)</b>	<b>-53</b>	<b>-823</b>
Exceptional Loss / (Gain)	1	11
Net Profit (Post Exceptional Items)	-54	-834
Non Controlling Interest	3	-11
Net Profit attributable to Shareholders	-57	-824


Our initiatives of ramping up execution and cost optimization are yielding the desired outcome

## FY21 Financial Metrics

(₹ Cr.)

Particulars	FY21 Audited	FY20 Audited
Net Volume (MW)	204	59
Net Revenue	3,295	2,933
<b>Gross Profit</b>	<b>1,717</b>	<b>1,060</b>
<b>Gross Margin</b>	<b>52.1%</b>	<b>36.1%</b>
Employee Expenses	553	796
Other Expenses (net)	625	686
Exchange Loss / (Gain)	4	437
<b>EBITDA</b>	<b>534</b>	<b>-860</b>
<b>EBITDA Margin</b>	<b>16.2%</b>	<b>-29.3%</b>
Depreciation	258	419
Net Finance Cost*	976	1,340
Taxes	5	7
Share of (Profit) / Loss of Associates / JV	3	-0
<b>Net Profit (Pre Exceptional Items)</b>	<b>-702</b>	<b>-2,626</b>
Exceptional Loss / (Gain)	-805	66
Net Profit (Post Exceptional Items)	104	-2,692
Non Controlling Interest	1	-50
Net Profit attributable to Shareholders	103	-2,642

## Wind Order Book (as at 31<sup>st</sup> Mar, 2021)

Particulars	Capacity (MW)	Remarks
Central Auctions	632.1	All orders are backed by signed PPAs. The order book comprises of orders from marquee customers such as Adani group and Enel Group.
State Auctions/PSU	71.4	
Captive/Retail	113.6	
<b>Wind Firm Order Book</b>	817.1	
<b>Value of Order Book (Gross)</b>	<b>INR 4,715 Cr</b>	
 <p><b>SE Forge Ltd and Service orders over and above this order book</b></p>		

In Q1 FY22, Suzlon received an order of 252 MW from CLP with a gross order value of INR 1,423 Cr

Financial Performance

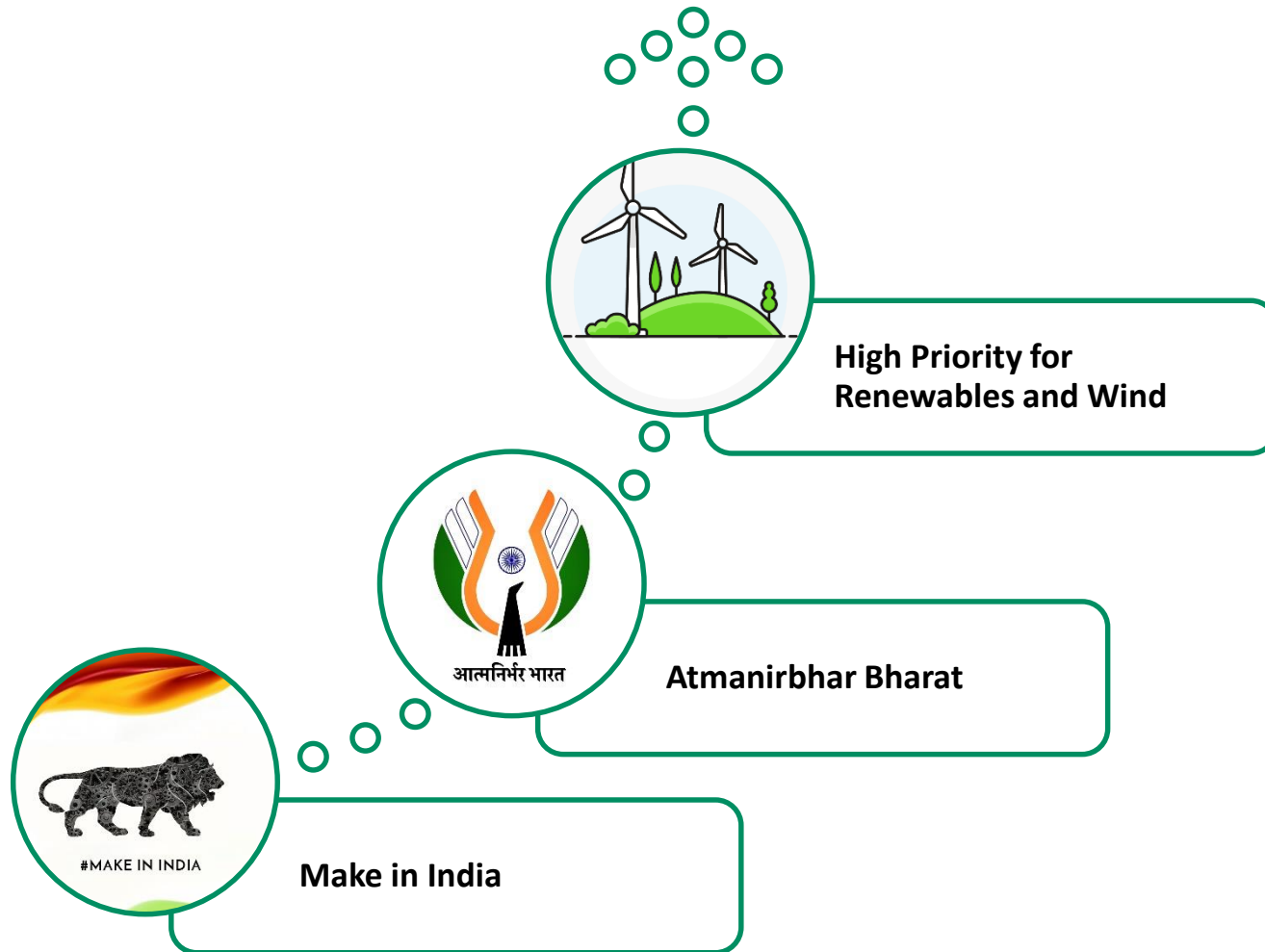
**Industry Outlook**

Technology

Suzlon Strengths

Detailed Financials

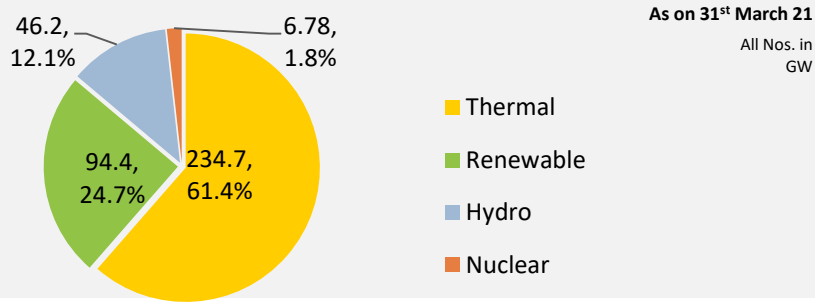
## Enhanced Government Focus



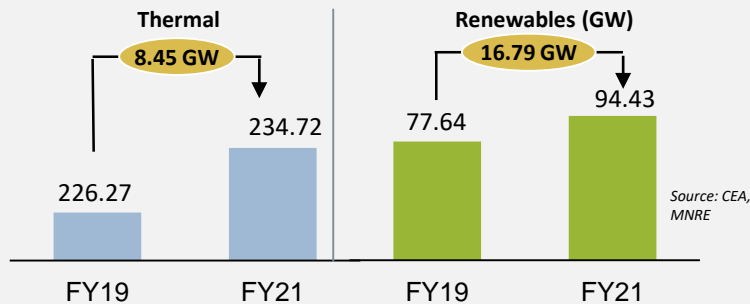


# Renewables driven by Wind & Solar have begun to outstrip Thermal power installations

## Renewables (Wind and Solar) is already 2nd largest source of power



## In last 2 years, Renewables installation is > than Thermal sources



## Renewables helping the country to be ATMANIRBHAR in power supply

- Renewables power sources ensure Power Security
- Government has strong commitment towards pushing growth of Renewables
- Renewables have also achieved grid parity and not totally dependent on favourable policies for competing with conventional power tariffs

Parameter	Conventional	Solar	Wind
PLF	60-70%	~18-24%	~38-42%
Equipment	Domestic / Imported	Largely Imported	"Made in India"
Fuel	Domestic / Imported	No Fuel Cost	No Fuel Cost
Tariff Stability	Variable	Constant for 25 years	Constant for 25 years

## Renewable Energy steadily becoming dominant in Power basket

### Opportunities :

Future Drivers for Renewable Industry growth in India

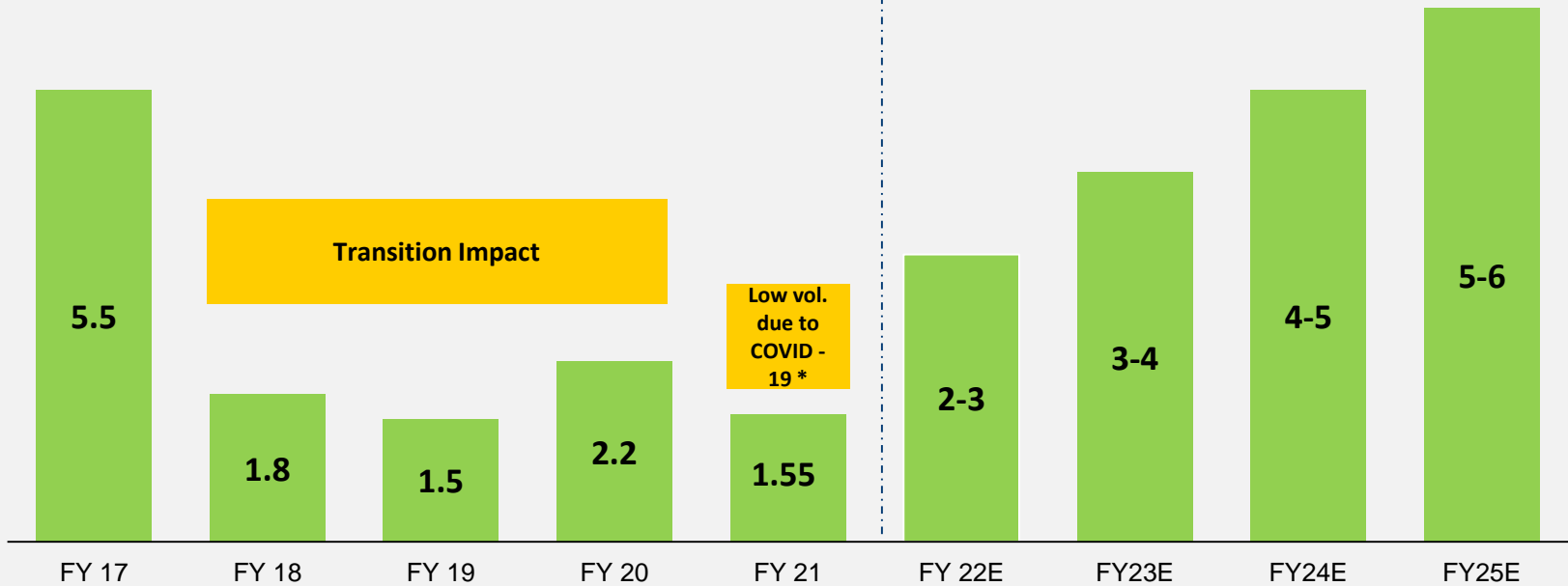
Government plans to bid out 100 GW of Wind capacity in next 5 years

RTC and Hybrid projects are next big thing in which Wind is an essential part – GOI has increased minimum share of any component in Hybrid projects to 33% from existing 25%

# Estimated Wind Installation forecast

## Indian Wind Market: Historical and Projected Commissioning Volumes

COD Volumes in GW



\*Comments:

- 1) Suzlon did commissioning of 79.8MW
- 2) Current manufacturing capacity of wind components in India is 10GW
- 3) Estimates of FY22 depend on how COVID-19 will pan out during the year

## Key Industry Updates

### Policy updates

- National Electricity Policy revision draft under process
- GEDA (Gujarat) Wind Energy Policy draft under process
- MNRE issued OM mentioning that COVID-19 extension to be given for all projects scheduled after 1<sup>st</sup> Apr 2021 due to second wave.
- ISTS Charges Waiver extended till 30<sup>th</sup> June, 2025
- MoP has invited suggestions on the discussion paper for redesigning Renewable Energy certificates mechanism.
- MoP issued Electricity- Late Payment Surcharge Rules, 2021.
- APTEL has directed Central Electricity Authority to frame rules and guidelines related to Banking of Wind Energy Projects

### New Wind/Hybrid bids announced

S.NO.	Agency	Capacity MW
1	SECI RTC-II (RE+ Other sources with/without ESS)	2500
2	SECI HYBRID IV	1200
3	SECI XI	1200

## Key Industry Updates

### New Developments expected in FY22

- Government's notification of the Wind Park scheme. It will further encourage the deployment model of wind power projects going ahead. It will boost the confidence of investors leading to increase in wind capacity addition.

### Market updates

- A record 93 GW of new wind capacity was added globally in CY 2020 with 52.95% growth as compared to CY 2019, wherein majority i.e. 52.08 GW was added by China
- India added 1.50 GW of Wind power capacity in FY 20-21. Total wind capacity in India reaches to 39.2 GW.
- SECI X Tender concluded by SECI for 1200 MW Wind Power at tariff of INR 2.70.

## Challenges

- » Competitive bidding regime and reverse auction have led to low tariffs which in turn has squeezed OEM margins & IPP returns
- » Sharp increase in steel prices by 79.3% in last one year (From March'20- May'21)
- » Slow pace of power evacuation infra development
- » Supply chain issues due to globally high demand and also covid related disruptions
- » Execution challenges due to Covid

Financial Performance

Industry Outlook

**Technology**

Suzlon Strengths

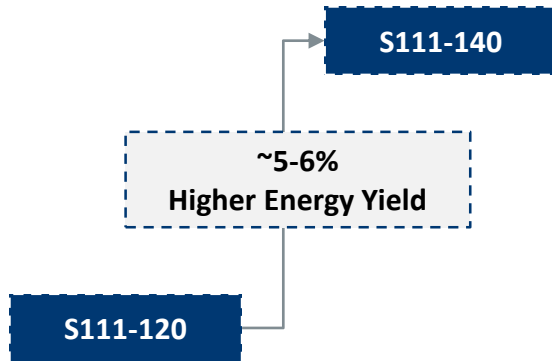
Detailed Financials

# Products Optimized for Market Demand

## S111-140

2.1 MW

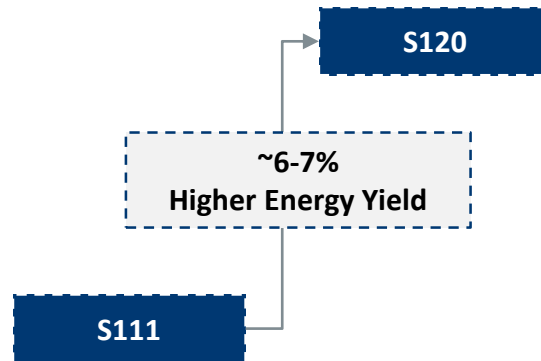
Proto Commissioned	Aug'17
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## S120-140

2.1 MW

Proto	Status	Date
S120-105	Commissioned	Jun '18
S120-140	Commissioned	Dec'18

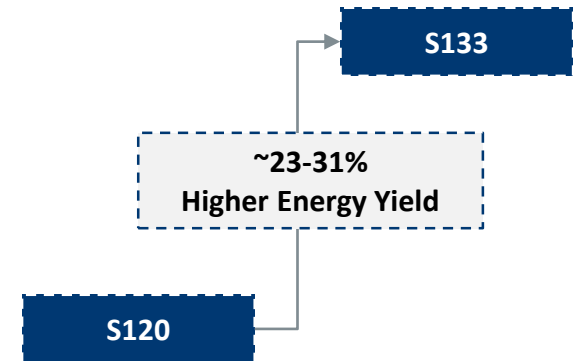


## S133-140

2.6 MW- 3.0 MW

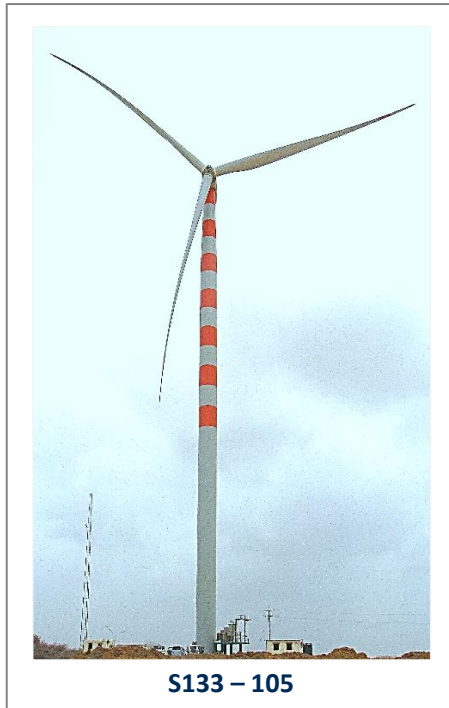
(product series)

Proto	Status	Date
S133-105	Commissioned	Aug '19



# Product Development

**S133: New Product**



**SB 63 – Won SKOCH award for Corporate Excellence**



- ✓ S128 has already been listed in the RLMM list
- ✓ The testing is in progress for our next generation of blade – SB65 and wind turbine – S133
- ✓ S133 Turbine Model – Applied for RLMM Listing
- ✓ Multiple Tower Options (Hybrid Lattice, Steel Tubular)



Financial Performance

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**Suzlon Strengths**

Detailed Financials

# Suzlon's Strengths in Indian Wind Energy Market

**Full Turnkey Solution  
Provider**

**Pan India Presence**

**Technology Leadership**

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**Strong Customer Relationship**

**Best In Class Service  
Capabilities**

**25 Years Track Record**

**End-to-end service provider with strong presence across value chain & customer segments**

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# Operations and Maintenance Services (OMS)



**13.95 GW**

Under Service  
Globally



**9,472**

Wind Turbines



**Value Added Products**

Fire Suppression System,  
SC-Trinity, Quick Climb,  
Quick Sense



**>95%**

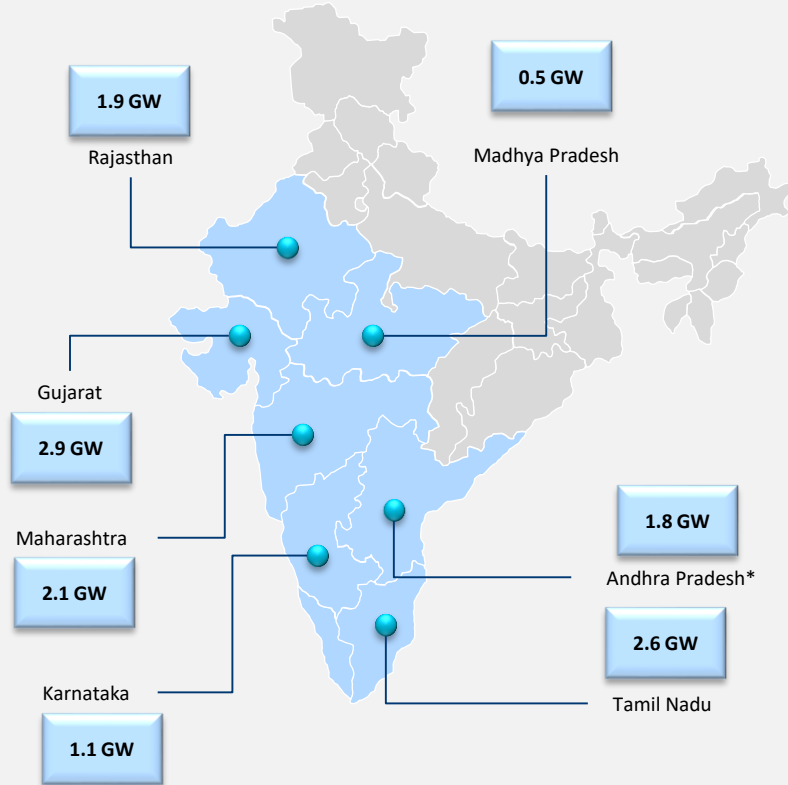
Average Machine  
Availability

# Capabilities: OMS

## India fleet overview

### Largest fleet under Operation and Maintenance fold in India

MW under service (as on 31<sup>st</sup> Mar 2021)



Notes:  
\*Including Telangana : 1.5 GW in AP and 0.3 GW in Telangana

- Complete comprehensive OMS including service & breakdown maintenance
- 100% of turbine sold by Suzlon within O&M fold
- ~33% All India installed Wind Capacity
- >1,800 customer relationships
- 25 years operating track record
- Young fleet size with average age of 11 years

#### BOP Service Management:

- 203 Substations
  - 73 owned and maintained by Suzlon
- 3,000 Km. EHV grid
- 10,000 Km. HV grid feeders

#### Fleet under Operation and Maintenance fold in India (As on 31<sup>st</sup> March 2021)

(31 <sup>st</sup> Mar'20)	# of Turbines	MW
<= 1 MW	1,750	849
>1 MW < 2 MW	4,196	5,701
=>2 MW	3,035	6,361
<b>Total</b>	<b>8,981</b>	<b>12,911</b>

Custodian of 3<sup>rd</sup> largest installed power capacity (from all sources) in India

Financial Performance

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**Detailed Financials**

# Consolidated Income Statement

(₹ Cr.)

Particulars	Q4 FY21 Unaudited	Q3 FY21 Unaudited	Q4 FY20 Unaudited	FY21 Audited	FY20 Audited
Revenue from operations	1,120	938	643	3,295	2,933
Less: COGS	606	480	423	1,577	1,874
<b>Gross Profit</b>	<b>514</b>	<b>457</b>	<b>220</b>	<b>1,717</b>	<b>1,060</b>
<b>Margin %</b>	<b>45.9%</b>	<b>48.8%</b>	<b>34.2%</b>	<b>52.1%</b>	<b>36.1%</b>
Employee benefits expense	122	131	192	553	796
Other expenses (net)	281	151	178	625	686
Exchange Loss / (Gain)	-85	40	217	4	437
<b>EBITDA</b>	<b>196</b>	<b>136</b>	<b>-367</b>	<b>534</b>	<b>-860</b>
<b>EBITDA (Pre-FX Gain / Loss)</b>	<b>111</b>	<b>176</b>	<b>-150</b>	<b>539</b>	<b>-423</b>
<b>Margin %</b>	<b>9.9%</b>	<b>18.7%</b>	<b>-23.2%</b>	<b>16.4%</b>	<b>-14.4%</b>
Less: Depreciation	62	57	114	258	419
<b>EBIT</b>	<b>134</b>	<b>79</b>	<b>-481</b>	<b>276</b>	<b>-1,278</b>
<b>EBIT (Pre-FX Gain / Loss)</b>	<b>49</b>	<b>119</b>	<b>-264</b>	<b>280</b>	<b>-841</b>
<b>Margin %</b>	<b>4.4%</b>	<b>12.7%</b>	<b>-41.0%</b>	<b>8.5%</b>	<b>-28.7%</b>
Net Finance costs	190	194	337	976	1,340
<b>Profit / (Loss) before tax and Exceptional Items</b>	<b>-56</b>	<b>-111</b>	<b>-818</b>	<b>-700</b>	<b>-2,618</b>
Less: Exceptional Items Loss / (Gain)	1	0	11	-805	66
Less: Share of (Profit) / Loss of Associates & JV	-6	7	0	-3	0
Less: Taxes	1	0	5	5	7
<b>Net Profit / (Loss) after tax</b>	<b>-54</b>	<b>-118</b>	<b>-834</b>	<b>103</b>	<b>-2,692</b>
Less: Non-Controlling Interest	3	-1	-11	-1	-50
<b>Net Profit Attributable to Shareholders</b>	<b>-57</b>	<b>-117</b>	<b>-824</b>	<b>104</b>	<b>-2,642</b>

# Financial Performance FY21

## Consolidated Balance Sheet

Amount in Rs. Crs.

Liabilities	Mar-21	Mar-20	Assets	Mar-21	Mar-20
Shareholders' Fund	-3,343	-10,983	<b>Non Current Assets</b>		
Non controlling interest	-58	-59	Property, plant and equipment	804	905
	<b>-3,401</b>	<b>-11,042</b>	Right-of-use assets	131	143
<b>Non-Current Liabilities</b>			Capital work-in-progress	104	110
<b>(a) Financial Liabilities</b>			Investment property	33	35
(i) Borrowings	6,027	842	Goodwill	8	8
(ii) Lease Liabilities	55	63	Other intangible assets	190	268
(iii) Other Financial Liabilities	22	28	Intangible assets under development	4	12
<b>(b) Provisions</b>	83	93	Investments in asso. and joint ventures	23	20
<b>(c) Other Non-Current Liabilities</b>	1	1	<b>Financial assets</b>		
	<b>6,188</b>	<b>1,027</b>	(I) Other Investments and financial assets	403	284
			Other non-current assets	54	51
				<b>1,754</b>	<b>1,836</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
<b>(a) Financial Liabilities</b>			(a) Inventories	2,173	2,056
(i) Borrowings	175	8,844	<b>(b) Financial assets</b>		
(ii) Lease Liabilities	12	10	(i) Trade receivables	1,190	1,365
(iii) Trade Payables	1,582	1,298	(ii) Cash and cash equivalents	263	58
(iv) Other financial liabilities	1,013	5,301	(iii) Bank Balances other than above	0	25
Contract Liabilities	405	258	(iv) Loans	21	22
Other cur. liabilities	88	129	(v) Other Financial Assets	176	109
Provisions	539	706	(c) Current tax asset, net	6	20
	<b>3,814</b>	<b>16,545</b>	(d) Other curr. assets (incl. held for sale)	1,019	1,040
				<b>4,847</b>	<b>4,695</b>
<b>Total Equity and Liabilities</b>	<b>6,601</b>	<b>6,530</b>	<b>Total Assets</b>	<b>6,601</b>	<b>6,530</b>



**Thank You!**