

25th May 2022.

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 FY22 Results.

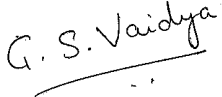
In continuation to our letter of even date, enclosed please find the copy of press release and presentation in the subject matter, which are also available on the website of the Company (www.suzlon.com).

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

25th May, 2022

Suzlon announces Q4 FY22 Results

- Revenue FY22 at INR 6,520 crores Q4 FY22 INR 2,442 crores
- Pre-forex EBITDA in FY22 INR 828 crores, and in Q4 FY22 INR 192 crores

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY22) and annual audited results for financial year 2021-22 (FY22).

Tulsi Tanti, Chairman and Managing Director, Suzlon Group said, *"Nations across the world have recognised Renewable Energy as the most viable option to catalyse their energy transition and post COVID-19 revival plans. Geopolitical conflicts and the need for energy security has further highlighted the need for renewables. The global demand for renewable energy has increased significantly with the global wind energy sector recording a YoY growth of over 12% in CY21. This is supported by the fact that Renewable Energy is one of the lowest cost and highly competitive sources of power in the world today."*

"Though the Indian Renewable Energy sector was constricted due to domestic sectoral issues, India has the 4th largest renewable energy installations in the world. We have an ambitious target of 500GW by 2030 and a phenomenal market potential which will drive the growth of the sector in coming years."

"In a year, plagued by various issues, there were some fundamental policy developments which will help drive the sector in the future. The Inter-State Transmission Charges waiver was one such step. The historic Green Hydrogen Policy announced earlier this year will play a monumental role in accelerating the growth of the renewables sector while aiding our country's energy transition mission."

Ashwani Kumar, CEO, Suzlon Group said, *"While the sector remained challenging and installations remained low, Suzlon has performed well over the last year. FY22 was marked by supply chain disruptions and its wide-ranging impact on various sectors, including the wind energy. The exponential rise of commodity prices and logistics costs added to the sector's woes. Despite these challenges we have supplied 336 MW in Q4FY22. Our annual supply has also shown an increase from 204 MW in FY21 to 808 MW in FY22."*

“Our Service Business continued to show good performance despite the challenges of COVID-19 and so did our forging and foundry business – SE Forge. This year has been a true demonstration of Suzlon’s resilience and determination.”

“We have installed the tallest wind turbine in India with a tower height of 160mts and are soon launching our larger turbines in the 3MW to 3.15MW series with a rotor diameter of 144mts. These turbines are optimized for low wind sites in India and will result in 11-12% increased generation. At Suzlon, we remain committed to the Government’s thrust on ‘Aatmanirbhar Bharat’ and continue to pursue more domestic content and local manufacturing.”

Himanshu Mody, CFO, Suzlon Group said, *“FY22 saw our turnover increase by 98% over FY21, while our EBITDA rose by 54% over FY21. We have shown an improvement in our profitability and continued to keep a strict control on costs while enhancing overall efficiency. We have completed our debt refinancing activity, replacing our 16 lenders with two new lenders who come with specialized domain knowledge of the power sector. This move will support our future growth plans.”*

Suzlon Group Q4 FY22 and Annual financial performance (FY22) at a glance (consolidated):

➤ **Revenue**

- FY22 at INR 6,520 crores
- Q4 FY22 at INR 2,442 crores

➤ **Operating Performance**

EBIDTA (Pre-forex)

- Profit of INR 828 crores in FY22; EBITDA margin at – 12.70 %
- Profit of INR 192 crores in Q4 FY22; EBITDA margin at – 7.86 %

- **PAT** of (-) INR 166 crores in FY22; PAT of (-) INR 193 crores in Q4 FY22

Industry update

- Ministry of Power (MoP) notified the Historic Green Hydrogen Policy.
- MoP issued the Clarification on Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021.
- MNRE has issued the amendment in the Guidelines for Tariff based competitive bidding process for procurement for grid connected wind solar hybrid projects.

- Rajasthan Electricity Regulatory Commission issued Amendments in the Procedure for implementation of the Framework on Forecasting and Scheduling for Renewable Energy (RE) Generating Stations (Wind and Solar).
- Government of Gujarat extended the Wind Energy Policy till July 31, 2022.
- Government of Karnataka issued the Renewable Energy Policy for next 5 years.
- Constitution of Committee under MNRE for unlocking of untapped wind potential uniformly across all windy states.
- Further Time-extension in Scheduled Commissioning Date (SCoD) of Wind Energy Projects on case to case basis, considering disruption due to post-COVID supply chain and monsoon related disruptions.

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions provider in the world with presence in 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organization, with over twenty seven years of operational track record, the Group has a cumulative global installation of over 19.3 GW* of wind energy capacity, over 5,400 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. The Group is the custodian of over 13.4 GW of wind energy assets under service in India making it the 3rd largest Operations and Maintenance Company (over 9100 turbines) in the Indian power sector. The Group has ~1.0 GW of wind energy assets under service outside India.

**Data till 31st March 2022*

Suzlon corporate website: www.suzlon.com Follow us on Social media:    

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Suzlon Energy Limited

Investor Presentation

Q4, FY 2021-22

25th May 2022



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Suzlon Overview



19.3 GW

Installed Wind Energy Capacity



17 Countries

Presence



No.1 OEM in India's
Renewable Energy Sector



5,437

Global Workforce



1,800+

Customers Globally



~33%

Cumulative Market Share
in India

As on 31st March'22

Key Updates

- ✓ Supplies of 336 MW done in Q4 FY 2021-22 - highest quarterly supplies in the last 20 quarters
- ✓ Increase in supplies from 204 MW in FY21 to 808 MW in FY22
- ✓ Service business continued to perform well despite Covid challenges
- ✓ Refinancing of debt facilities completed
- ✗ Indian Wind Industry installations continued to be low for fifth consecutive year
- ✗ Covid Pandemic - Supply chain disruption and wide-scale impact across sectors
- ✗ Geopolitical Disturbance – Impact on commodity prices and logistics cost

Financial Performance

Industry Outlook

Suzlon Strengths

Detailed Financials

Q4 FY22 Consolidated Financial Metrics

(₹ Cr.)


Particulars	Q4 FY22 Unaudited	Q3 FY22 Unaudited
Net Volumes (MW)	336	200
Net Revenue	2,442	1,597
Contribution	467	501
<i>Contribution Margin</i>	<i>19.1%</i>	<i>31.4%</i>
Employee Expenses	131	141
Other Expenses (net)	144	116
EBITDA (Pre FX)	192	244
<i>EBITDA Margin (Pre FX)</i>	<i>7.9%</i>	<i>15.3%</i>
Depreciation	77	63
Net Finance Cost	172	181
Taxes	160	5
Net Profit/(Loss) Pre Fx and Ex. Items	-218	-5
Exchange Loss / (Gain)	-25	-42
Exceptional Loss / (Gain)	0	0
Net Profit/(Loss) After Tax	-193	37

FY22 Consolidated Financial Metrics

(₹ Cr.)

Particulars	FY22 audited	FY21 audited
Net Volumes (MW)	808	204
Net Revenue	6,520	3,295
Contribution	1,877	1,587
<i>Contribution Margin</i>	28.8%	48.2%
Employee Expenses	545	553
Other Expenses (net)	503	495
EBITDA (Pre FX)	828	539
<i>EBITDA Margin (Pre FX)</i>	12.7%	16.4%
Depreciation	260	258
Net Finance Cost	712	976
Taxes	167	5
Net Profit/(Loss) Pre Fx and Ex. Items	-310	-701
Exchange Loss / (Gain)	-61	4
Exceptional Loss / (Gain)	-83	-805
Net Profit/(Loss) After Tax	-166	100

Wind Order Book (As on 31st March 2022)

Particulars	Capacity (MW)	Remarks
Central Auctions	501.9	The order book comprises of orders from marquee customers such as Adani group, Apraava Energy (formerly known as CLP India) and Enel Group.
State Auctions	56.7	
Captive/Retail/PSUs	229.2	
Wind Firm Order Book	787.8	
 <p>SE Forge Ltd and Service orders over and above this order book</p>		

Financial Performance

Industry Outlook

Suzlon Strengths

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Enhanced Government Focus



High Priority for Renewable Energy



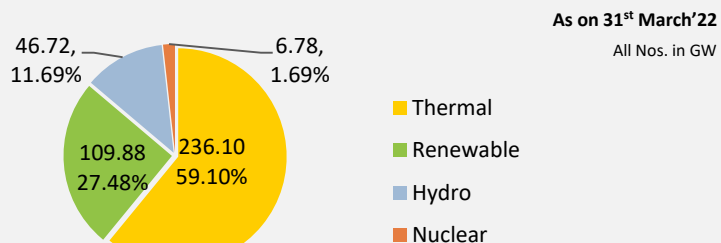
Atmanirbhar Bharat

Opportunities : Future Drivers for Renewable Energy growth in India

- Renewable Energy target of 500 GW by 2030
- Rising demand for Green Hydrogen
- Ensuring resilience against volatile cost of fossil fuels
- Energy security is top priority for every country, especially due to geopolitical uncertainties
- Renewable Energy has become competitive as compared with conventional sources of energy
- Policy - RTC and Hybrid Projects are the next big thing in which Wind is an essential part (GOI increased minimum share of any component in Hybrid projects to 33% from existing 25%)

Renewable Energy driven by Wind & Solar has begun to outstrip Thermal power installations

Renewable Energy (Wind and Solar) is already 2nd largest source of power

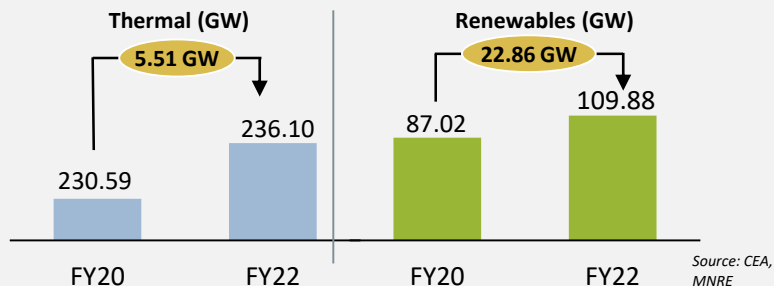


Source: CEA website;
Renewable include SHP, BP, U&I, Solar and Wind Energy

Renewable Energy helping the country to be ATMANIRBHAR in power supply

- Renewable Energy ensures Energy Security
- Government has strong commitment towards pushing growth of Renewable Energy
- Renewable Energy has also achieved grid parity and not totally dependent on favourable policies for competing with conventional power tariffs

In last 2 years, Renewable Energy installation is > than Thermal sources



Parameter	Conventional	Solar	Wind
PLF	60-70%	~18-24%	~38-45%
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 Energy basket in India

Key Industry Updates

Major Policy updates

- Ministry of Power (MoP) notified the Green Hydrogen Policy
- MoP issued the Clarification on Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021
- MNRE has issued the amendment in the Guidelines for Tariff based competitive bidding process for procurement for grid connected wind solar hybrid projects
- Further Time-extension in SCoD of Wind Energy Projects on case to case basis, considering disruption due to post-COVID supply chain and monsoon related disruptions
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- Government of Gujarat extended the Wind Energy Policy till July 31, 2022
- Government of Karnataka issued the Renewable Energy Policy for next 5 years

New Wind/ Hybrid bids announced

S.N	Agency	Capacity (MW)	Status	Bid Submission Date / Reverse Auction (RA)	L1 Tariff (INR / KWhr)
1	SECI XIII (Wind)	1,200	Bids yet to be submitted	03/06/2022	
2	SECI XII (Wind)	1,200	Reverse Auction completed	24/05/2022	2.89
3	SECI Hybrid V	1,200	Reverse Auction completed	05/05/2022	2.53
4	MP Hybrid (RUMSL)	750	Pre bid meeting on 18 th May 2022	08/06/2022	
5	GUVNL – 3	500	Pre bid meeting on 30 th May 2022	15/06/2022	

Financial Performance

Industry Outlook

Suzlon Strengths

Detailed Financials

Suzlon's Strengths in Indian Wind Energy Market

End-to-end Service Provider

Pan India Presence

Technology Leadership



Strong Customer Relationship

Best In Class Service Capabilities

27 Years Track Record

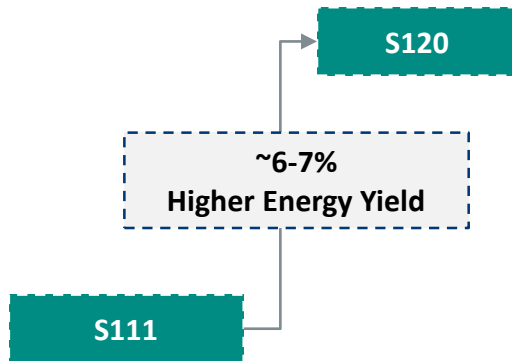
Strong presence across value chain & customer segments

Products Optimized for Market Demand

S120-140

2.1 MW

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

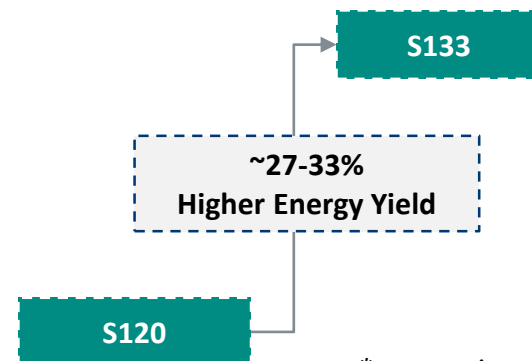


S133-140, 160

2.6 MW- 3.0 MW

(product series)

Proto	Status	Date
S133-105	Commissioned	Aug'19
S133-140	Commissioned	Oct'21
S133-160*	Installed	May'22



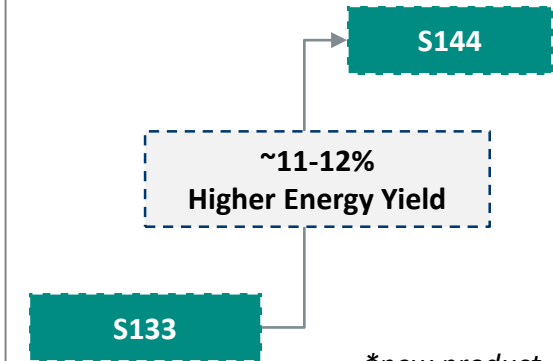
*new variant

S144-140, 160

3.0 MW- 3.15 MW

(product series)

Proto	Status	Expected Date
S144-105*	Proto planned	Oct'22
S144-160*	Planning WIP	May'23



*new product

Gaining competitive edge in auction regime – Leverage cost out & AEP

Financial Performance

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Consolidated Income Statement

(₹ Cr.)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	336	200	95	808	204
Net Revenue	2,442	1,597	1,120	6,520	3,295
Contribution	467	501	467	1,877	1,587
Contribution Margin	19.1%	31.4%	41.7%	28.8%	48.2%
Employee Expenses	131	141	122	545	553
Other Expenses (net)	144	116	234	503	495
EBITDA (Pre FX)	192	244	111	828	539
EBITDA Margin (Pre FX)	7.9%	15.3%	9.9%	12.7%	16.4%
Depreciation	77	63	62	260	258
Net Finance Cost	172	181	190	712	976
Taxes	160	5	1	167	5
Net Profit/ (Loss) Pre Fx and Ex. Items	-218	-5	-142	-310	-701
Exchange Loss / (Gain)	-25	-42	-85	-61	4
Exceptional Loss / (Gain)	0	0	1	-83	-805
Net Profit/(Loss) After Tax	-193	37	-58	-166	100

Consolidated Balance Sheet

(₹ Cr.)

Liabilities	Mar-22	Mar-21	Assets	Mar-22	Mar-21
Shareholders' Fund	-3,526	-3,343	Non Current Assets		
Non controlling interest	-36	-58	Property, plant and equipment	774	804
	-3,562	-3,401	Right-of-use assets	134	131
Non-Current Liabilities			Capital work-in-progress	15	104
(a) Financial Liabilities			Investment property	31	33
(i) Borrowings	5,592	6,027	Goodwill	-	8
(ii) Lease Liabilities	58	55	Other intangible assets	121	190
(iii) Other Financial Liabilities	22	22	Intangible assets under development	4	4
(b) Provisions	130	83	Investments in asso. and joint ventures	-	23
(c) Other Non-Current Liabilities	0	1	Financial assets		
	5,802	6,188	(I) Other Investments and financial assets	264	403
			Other non-current assets	47	54
				1,390	1,754
Current Liabilities			Current Assets		
(a) Financial Liabilities			(a) Inventories	2,208	2,173
(i) Borrowings	798	831	(b) Financial assets		
(ii) Lease Liabilities	17	12	(i) Trade receivables	1,377	1,190
(iii) Trade Payables	1,840	1,582	(ii) Cash and cash equivalents	500	263
(iv) Other financial liabilities	363	357	(iii) Loans	1	21
Contract Liabilities	477	405	(iv) Other Financial Assets	121	176
Other cur. Liabilities	81	88	(c) Current tax asset, net	1	6
Provisions	658	539	(d) Other curr. assets (incl. held for sale)	877	1,019
	4,234	3,814		5,085	4,847
Total Equity and Liabilities	6,475	6,601	Total Assets	6,475	6,601

Thank You!

