

22nd July 2024.

National Stock Exchange of India Limited, “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.	BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001.
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Dear Sirs,

Sub.: Outcome of the Board Meeting dated 22nd July 2024.

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

1. the Board of Directors of the Company (the “Board”), at its Meeting held on 22nd July 2024 (which commenced at 6.50 p.m. IST and concluded at 8.45 p.m.), has, inter alia, approved:
 - a. Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30th June 2024. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 22nd July 2024.

Also find enclosed, a copy of the press release and the investors’ presentation in this regard, the copy of both of which are available on the website of the Company (www.suzlon.com).

A copy of the invite for Q1 FY25 Results’ conference call scheduled on Wednesday, 24th July 2024 at 4.30 p.m. is also enclosed herewith.

- b. Approved the withdrawal of the Scheme of Arrangement by and among Suzlon Energy Limited (‘SEL’ or the ‘Company’) and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013, as may be applicable, and rules framed thereunder (the ‘Scheme’) and the application for observation letter of Stock Exchanges with respect to this Scheme.

One of the objectives of the Scheme is to “help in resizing the reserves of the Company” and the Company desires to make certain changes to the Scheme and / or its appointed date so as to achieve this objective fully and therefore would seek fresh approval of the Board of Directors and file fresh application, in due course of time.

2. the Twenty Ninth Annual General Meeting of the Company will be held on Tuesday, 10th September 2024 through Video Conferencing / Other Audio Visual Means (VC / OAVM) as permitted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;
3. in terms of Section 91 of Companies Act, 2013 read with Regulation 42 of the Listing Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 4th September 2024 to Tuesday, 10th September 2024 (both days inclusive) for the purpose of the Twenty Ninth Annual General Meeting of the Company.

This is to further inform that, on 8th June 2024, the Company had informed the stock exchanges about the resignation of Mr. Marc Desaeleer, an independent director of the Company. Following such resignation, on 13th June 2024, the Company had also communicated the appointment of M/s. Khaitan & Co. (“KCO”), an eminent law firm in India, to conduct a review of any governance concerns in the Company and submit a report to Mr. Gautam Doshi, an independent director and the Chairman of the Audit Committee. KCO has completed its review and submitted a report to Mr Gautam Doshi, which has also been presented to the Audit Committee (where all the Directors were invited and were present) at its meeting held on 22nd July 2024. In brief, the said report concludes that based on the review of relevant information made available, KCO did not find any merit in the concerns raised by the Independent Director that would exhibit any material deficiency or shortcomings in the corporate governance practices adopted by the Company. KCO has suggested certain (optional) procedural enhancements / good to have practices, which the Company would review and endeavour to implement in a phased manner.

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.



is pleased to invite you to the

Q1FY25 results conference call

of

Suzlon Energy Ltd.

Represented by

Mr. JP Chalasani, Group Chief Executive Officer

Mr. Himanshu Mody, Group Chief Financial Officer

on

Wednesday, July 24, 2024

at 16:30 hrs India Standard Time

Universal Access:

+91 22 6280 1144 / +91 22 7115 8045

Toll Free Numbers:

Singapore	8001012045
Hong Kong	800964448
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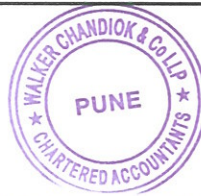
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SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crores)

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (refer note 10)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Income				
a) Revenue from operations	2,015.98	2,179.20	1,347.52	6,496.84
b) Other operating income	5.61	17.01	3.46	32.25
c) Other income	22.76	11.22	10.70	38.42
Total income	2,044.35	2,207.43	1,361.68	6,567.51
2 Expenses				
a) Consumption of raw materials, components consumed and services rendered	1,329.93	1,410.43	745.85	4,018.65
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(77.65)	(22.95)	65.30	(36.52)
d) Employee benefits expense	195.87	182.27	161.01	702.90
e) Finance cost	44.52	44.31	62.03	164.32
f) Depreciation and amortisation expense	45.84	44.38	54.59	189.60
g) Foreign exchange loss / (gain)	(2.73)	2.43	8.14	9.31
h) Other expenses	206.09	266.62	171.88	805.87
Total expenses	1,741.87	1,927.49	1,268.80	5,854.13
3 Profit before exceptional items and tax (1 - 2)	302.48	279.94	92.88	713.38
4 Exceptional items loss/ (gain) (refer Note 7)	-	27.07	(8.17)	53.89
5 Profit before tax (3 - 4)	302.48	252.87	101.05	659.49
6 Tax expenses				
a) Current tax	0.19	2.51	0.15	2.90
b) Deferred tax	-	(3.76)	-	(3.76)
7 Net profit after tax (5 - 6)	302.29	254.12	100.90	660.35
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-
9 Net profit for the period (7 + 8)	302.29	254.12	100.90	660.35
10 Other comprehensive income/ (loss), net of tax				
a) items that will not be reclassified to profit and loss	(0.30)	4.18	0.52	3.17
b) items that will be reclassified to profit and loss	(1.17)	26.81	3.94	63.30
11 Total comprehensive income, net of tax (9+10)	300.82	285.11	105.36	726.82
12 Net profit for the period attributable to:				
Owners of the Company	302.29	254.12	100.90	660.35
Non-controlling interest	-	-	-	-
Other comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	(1.47)	30.99	4.46	66.47
Non-controlling interest	-	-	-	-
Total comprehensive income for the period attributable to:				
Owners of the Company	300.82	285.11	105.36	726.82
Non-controlling interest	-	-	-	-
13 Paid up equity share capital* (Face value of ₹ 2/- each)	2,727.15	2,721.72	2,488.21	2,721.72
14 Other equity (excluding revaluation reserve)				1,198.59
15 Earnings / (loss) per equity share (EPS) (*not annualised)				
- Basic (₹)	*0.22	*0.19	*0.08	0.50
- Diluted (₹)	*0.22	*0.19	*0.08	0.50

* Includes amount received towards equity shares forfeited



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars		Quarter ended			(₹ in crores)
		June 30, 2024 (Unaudited)	March 31, 2024 (refer note 10)	June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	1,464.60	1,411.74	747.17	3,799.18
	b) Other operating income	15.42	16.87	12.96	61.07
	c) Other income	52.77	44.89	52.88	192.88
	Total income	1,532.79	1,473.50	813.01	4,053.13
2	Expenses				
	a) Consumption of raw materials, components consumed and services rendered	1,136.19	1,128.44	464.70	2,853.13
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(64.47)	(70.05)	78.48	(45.29)
	d) Employee benefits expense	95.70	87.03	66.43	312.36
	e) Finance cost	65.29	63.23	75.92	225.67
	f) Depreciation and amortisation expense (including impairment losses)	29.83	28.22	37.48	119.57
	g) Foreign exchange loss / (gain)	0.16	(5.61)	(0.63)	7.80
	h) Other expenses	150.05	173.54	103.37	511.60
	Total expenses	1,412.75	1,404.80	825.75	3,984.84
3	Profit / (loss) before exceptional items and tax (1-2)	120.04	68.70	(12.74)	68.29
4	Exceptional items loss/ (gain) (refer Note 7)	(1.10)	(5.79)	(12.87)	(25.14)
5	Profit before tax (3 - 4)	121.14	74.49	0.13	93.43
6	Tax expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
7	Net profit after tax (5 - 6)	121.14	74.49	0.13	93.43
8	Other comprehensive income/ (loss), net of tax				
	a) items that will not be reclassified to profit and loss	0.13	0.23	0.69	(0.32)
	b) items that will be reclassified to profit and loss	-	-	-	-
9	Total comprehensive income, net of tax (7 + 8)	121.27	74.72	0.82	93.11
10	Paid up equity share capital [#] (Face value of ₹ 2/- each)	2,727.15	2,721.72	2,488.21	2,721.72
11	Other equity (excluding revaluation reserve)				885.13
12	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*0.09	*0.05	*0.00	0.07
	- Diluted (₹)	*0.09	*0.05	*0.00	0.07

[#] Includes amount received towards equity shares forfeited



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2024. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2024.
- 2 The Scheme of arrangement as approved by the Board of Directors of the Company with respect to reorganisation of Company's reserves has been withdrawn for the time being with a view to reassess the same in the light of proposed merger of a subsidiary of the Company, Suzlon Global Services Limited into the Company.
- 3 On May 23, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Company has granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting at the end of first year from the date of grant and balance 50% at the end of second year from the date of grant with exercise period of two years from the date of respective vesting:
 - a. 3,59,10,000 Options convertible into 3,59,10,000 equity shares of ₹ 2/- each at an exercise price of ₹ 30/- per Option ("Grant 2"); and
 - b. 3,86,30,000 Options convertible into 3,86,30,000 equity shares of ₹ 2/- each at an exercise price of ₹ 24/- per Option ("Grant 3").
- 4 On May 24, 2024, the Board of Directors of the Company approved forfeiture of 81,94,063 partly paid-up equity shares of ₹ 2.00 each of the Company bearing ISIN IN9040H01011 issued on Rights basis in terms of Letter of Offer dated September 28, 2022 read with addendum dated October 10, 2022, on which the first and final call money of ₹ 2.50 per share (of which ₹ 1.00 was towards face value and ₹ 1.50 was towards securities premium) has not been paid.
- 5 Mr. Marc Desaeleer, an Independent Director of the Company, has resigned from the directorship of the Company with effect from June 08, 2024.
- 6 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at an exercise price of ₹ 5/- per equity share, i.e. at a premium of ₹ 3/- per equity share to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) as under:
 - a. Approved allotment of 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024
 - b. Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024.
- 7 Exceptional items include:

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (refer note 10)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Consolidated financial results				
a) Gain on divestment of a joint venture and associates	-	-	(8.21)	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	27.07	0.04	62.10
TOTAL	-	27.07	(8.17)	53.89
Standalone financial results				
a) Gain on divestment of associates	-	-	(14.46)	(14.46)
b) Gain on de-recognition of financial liabilities	-	(5.18)	-	(8.66)
c) Impairment provision / (reversal) on financial assets	(1.10)	(0.61)	1.59	(2.02)
TOTAL	(1.10)	(5.79)	(12.87)	(25.14)

- 8 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.



9 Consolidated segment reporting:

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(refer note 10)	(Unaudited)	(Audited)
(₹ in crores)				
Segment Revenue				
a) Wind Turbine Generator	1,496.85	1,531.58	803.28	4,214.81
b) Foundry & Forging	91.58	158.14	111.53	482.55
c) Operation & Maintenance Service	484.47	574.09	493.13	2,061.44
d) Others	3.17	2.44	1.69	7.79
Total	2,076.07	2,266.25	1,409.63	6,766.59
Less: Inter segment revenue	60.09	87.05	62.11	269.75
Revenue from operations	2,015.98	2,179.20	1,347.52	6,496.84
Segment Results				
a) Wind Turbine Generator	123.56	65.67	5.39	70.01
b) Foundry & Forging	0.96	21.58	1.93	26.68
c) Operation & Maintenance Service	197.40	224.25	135.76	738.49
d) Others	2.32	1.53	1.13	4.10
Adjusted for:				
a. Other income	(22.76)	(11.22)	(10.70)	(38.42)
b. Finance cost	44.52	44.31	62.03	164.32
c. Exceptional items	-	27.07	(8.17)	53.89
Profit before tax	302.48	252.87	101.05	659.49
Segment assets				
a) Wind Turbine Generator	4,897.08	3,971.21	2,958.51	3,971.21
b) Foundry & Forging	484.44	478.92	444.87	478.92
c) Operation & Maintenance Service	1,302.31	1,348.27	1,387.97	1,348.27
d) Others	13.32	13.78	24.33	13.78
e) Unallocable	1,384.75	1,366.84	658.73	1,366.84
Total assets	8,081.90	7,179.02	5,474.41	7,179.02
Segment liabilities				
a) Wind Turbine Generator	3,208.85	2,592.47	1,681.38	2,592.47
b) Foundry & Forging	141.50	126.92	100.32	126.92
c) Operation & Maintenance Service	377.39	427.41	588.87	427.41
d) Others	-	-	-	-
e) Unallocable	101.55	111.91	1,806.97	111.91
Total liabilities	3,829.29	3,258.71	4,177.54	3,258.71

10 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2023.

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

Place: Pune
Date: July 22, 2024



For and on behalf of the Board of Directors

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



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India ('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 standalone financial results (the 'Statement') of Suzlon Energy Limited (the 'Company') for the quarter ended 30 June 2024, 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.



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5. We draw attention to Note 08 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 statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797



UDIN: 24101797BKCP6093

Place: Pune

Date: 22 July 2024

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India ('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 June 2024, 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 Regulations, to the extent applicable.

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



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(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 08 to the accompanying Statement, related to a show cause notice received by the Holding Company from SEBI in respect of certain specific transactions between the Holding 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 12 subsidiaries, which have not been reviewed by their auditors, whose interim financial results / information reflect total revenues of ₹ Nil, net loss after tax of ₹ 0.21 crores and total comprehensive loss of ₹ 0.21 crores for the quarter ended 30 June 2024 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: 24101797BKCPEN8037

Place: Pune

Date: 22 July 2024

Annexure 1

List of subsidiary companies included in the Statement

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



For Immediate Release

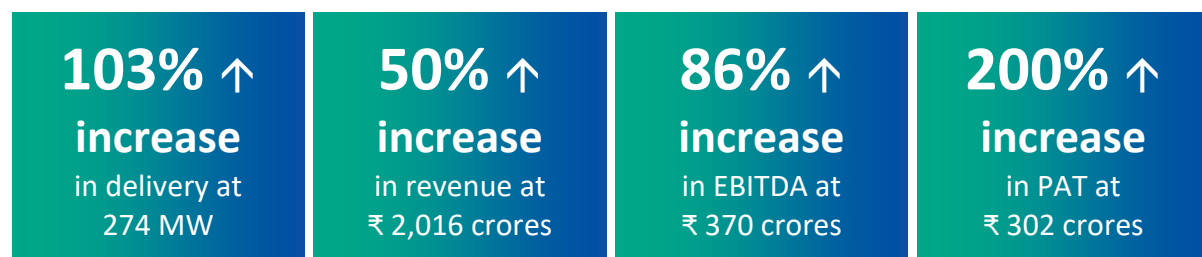
22nd July 2024

Suzlon Delivers Stellar Q1 FY25 Performance with 200% Y-O-Y Profit Growth to ₹ 302 crores

Performance Highlights:

- Highest Q1 deliveries in 7 years at 274 MW
- Highest quarterly EBITDA in 7 years at ₹ 370 crores
- Largest-ever order book of 3.8 GW since inception (29 years)
- Net cash position of ₹ 1,197 crores as of 30th June 2024

YoY growth in Q1 FY25 vis-à-vis Q1 FY24 (Consolidated)



Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for the financial year 2024-25 (Q1 FY25).

Girish Tanti, Vice Chairman, Suzlon Group, said on the occasion, *"We have consistently outperformed ourselves across all performance parameters for the last several quarters. This is a good indication of our readiness to meet industry demand and leverage the tailwinds of the sector. Our largest-ever order book of 3.8 GW gives us great visibility for the future. With significant deliveries of our flagship product series, 3.x MW S144 in Q1 FY25, we are in a strong position to service our current order book."*

"At the sectoral level, we warmly welcome our new Minister for the Ministry of New and Renewable Energy, Shri Pralhad Joshi, and extend our dedicated support to our Hon'ble Prime Minister's vision of a greener and sustainable nation."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, *"We are consistently performing in line with our business plan with one of our best Q1 performances in a long time. We continued our strategic focus of strengthening our operational performance across businesses and building the leadership bandwidth. However, our top priority remains timely execution of our robust order book while upholding the highest standards of quality and ESG."*

“We recently welcomed our CEO of Manufacturing, Mr. Gurpratap Boparai, who carries a rich experience in the manufacturing sector with pedigree global automobile companies. This move will allow us to build on our core strength of manufacturing excellence with renewed vigour.”

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, *“The results speak for themselves. With revenue of ₹ 2,016 crores and EBIDTA of ₹ 370 crores, we have shown good top-line and bottom-line performance with increased margins. It is important to note that all our businesses have shown improvement in operational performance with tight control on costs, resulting in well-rounded and solid results.”*

“As an organisation positioned for growth and sectoral leadership, we continue to work on our systems, processes, compliance, and governance to drive financial discipline and build people capabilities for sustained success.”

Suzlon Group Q1 FY25 Results at a glance (consolidated):

(₹ Cr.)

Particulars	Q1 FY25 Unaudited	Q1 FY24 Unaudited	Q4 FY24 Unaudited	FY24 Audited
Net Volumes (MW)	274	135	273	710
Net Revenue	2,016	1,348	2,179	6,497
EBITDA	370	199	357	1,029
EBITDA Margin	18.4%	14.8%	16.4%	15.8%
Net Finance Cost	22	51	33	126
Net Profit After Tax	302	101	254	660

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.8 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 multiple locations in India. With over 29 years of operational track record, the Group has a diverse workforce of over 6,400 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.8 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.

**Global installations of Suzlon manufactured wind turbine generators. Data as of 30th June 2024*

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Suzlon Energy Limited Investor Presentation Q1, FY25

22nd July 2024



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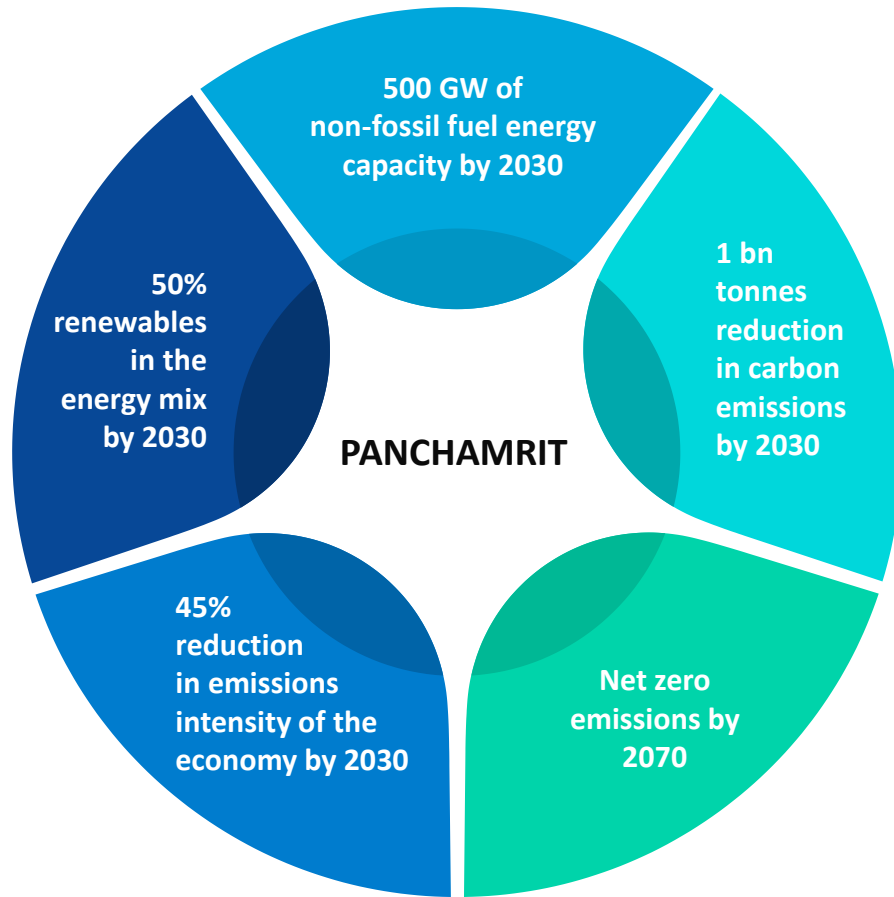
INDUSTRY OUTLOOK

SUZLON
STRENGTHS

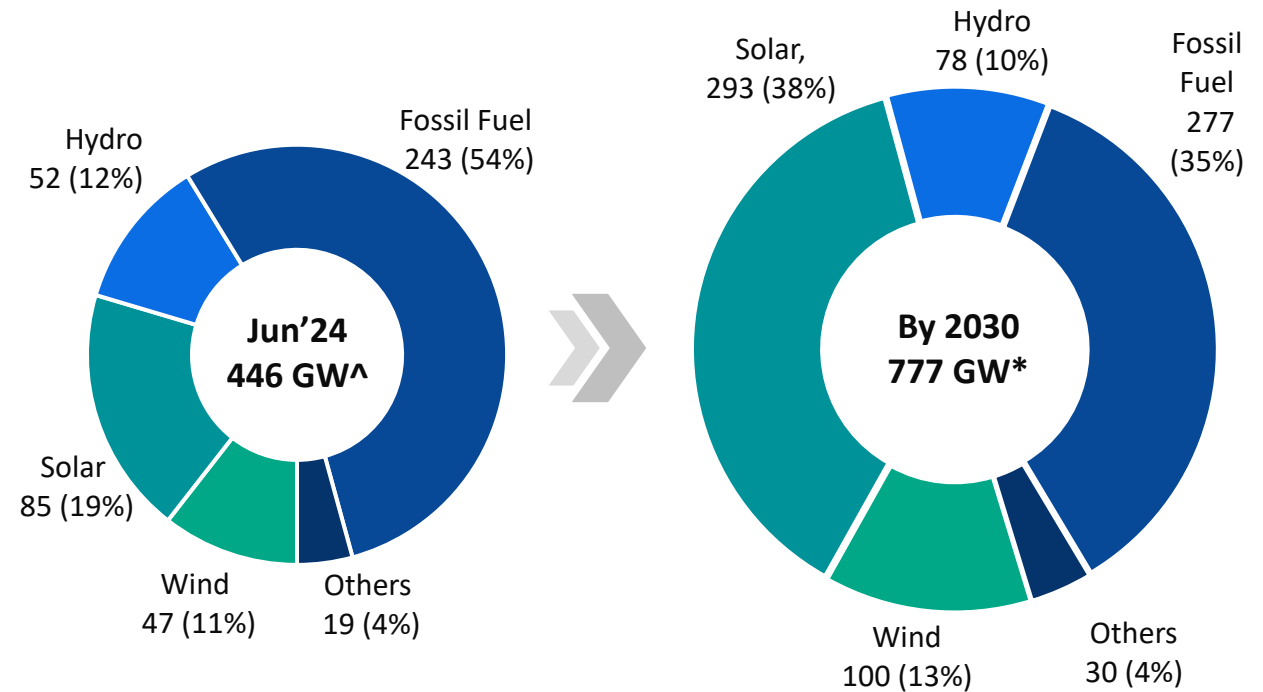
FINANCIAL
PERFORMANCE



Renewable Energy growth to be driven by Wind & Solar



Installed power generation capacity mix (GW)



[^]CEA All India Installed Capacity as on 30.06.2024

^{*}CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario

Wind plays a crucial role in energy transition as growth of Indian renewable depends on wind installation

Favorable market conditions for Indian wind industry

Strong domestic demand outlook

4th

Largest wind market in the world

122 GW

Wind energy in India by 2031-32

10 GW

Exclusive wind tenders per annum till 2027

21 GW+

Wind auctions in 2023 by Central/State Utilities

78+ GW

RE requirement from C&I segment[^] by FY30

25 GW

Additional Wind installation till FY28^{^^}

Source:
GWEC Global Wind Report 2024,
[^]ICRA Indian Renewable Energy Sector – Mar 2023
^{^^}CRISIL article dated 21st May 2024 on The Economic Times

Key demand drivers

1. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
2. Wind bids with state specific sub-bids and pooling* of tariff
3. RPO trajectory: 29.91% (FY24) to 43.33% (FY30) with wind-specific RPO
4. ISTS charges waiver for 25 yrs. for RE projects COD till 30th June 2025**
5. Lower Renewable LCOE resulting in strong C&I growth
6. GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
7. SECI's auction for Green-Hydrogen and electrolyser manufacturing
8. Repowering potential estimated by NIWE: ~25.4 GW
9. Potential as export hub for wind components for global markets
10. VGF scheme with INR ~7,500 crore outlay for 1 GW of offshore wind

*policy for determination of uniform RE tariff announced on 25th Oct'23
**thereafter gradual reduction of waiver by 25% each year till Jun'28 (Refer link below)
<https://powermin.gov.in/sites/default/files/uploads/Orders/B.4.3.pdf>

INDUSTRY
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FINANCIAL
PERFORMANCE



Suzlon's strengths



20.8 GW*

Global installed Wind energy capacity



32%

Cumulative market share in India



6,400+

Global workforce



Own WTG Technology & in-house R&D, well established product portfolio



**Includes installed capacity of 14.8 GW in India*

Suzlon's strengths



No.1 OEM in India's Renewable Sector



End-to-end service provider



Pan India presence



Technology leadership



Best-in-class service capabilities



Strong customer relationship



29 Years track record

Strong presence across value chain & customer segments



As on 30th Jun 2024

Key clientele among marquee customers globally

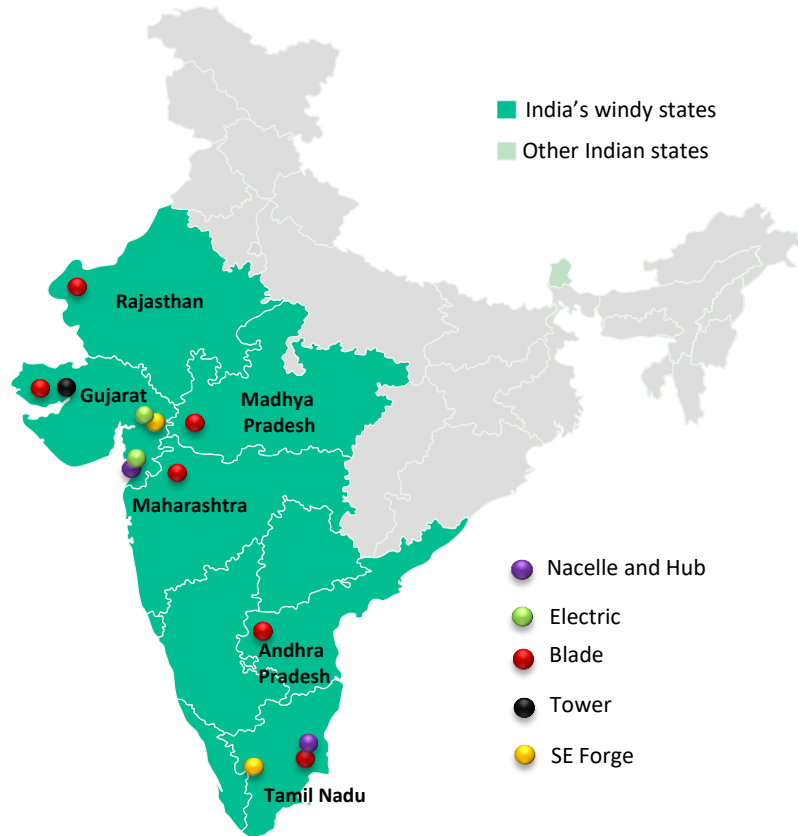


And many more customers.....

Geographically diversified manufacturing base

Best-in-class manufacturing capability

Manufacturing locations across India*

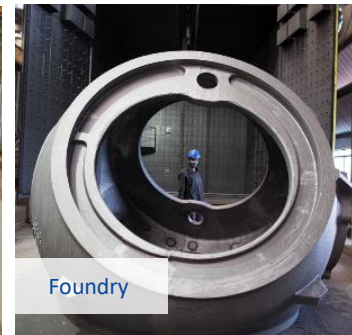
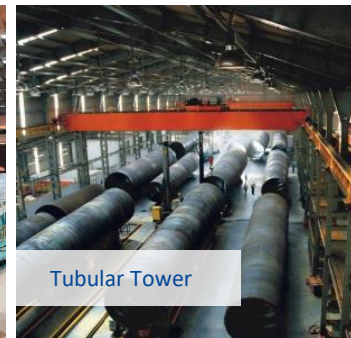


*Map not to scale. All data, information and map are provided "as is" without warranty or any representation of accuracy or completeness

Vertically integrated low-cost supply chain

India manufacturing capacity ~3,150¹ MW

Sufficient & flexible manufacturing capacity to cater to the market



Note: ¹ SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity can be ramped up to 4,500 MW in phased manner

S144: Production in full swing

Major Updates:

- Product specifically designed for Indian market to capitalize on low wind conditions
- More than 3.4 GW of firm orders making it the turbine of choice for Indian customers
- Production in full swing to cater to healthy order book
- Constituted large part of Q1 FY25 deliveries



Overview of India OMS capabilities

Key Numbers

14.8 GW+
Installed base

9,800+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

94
Sites

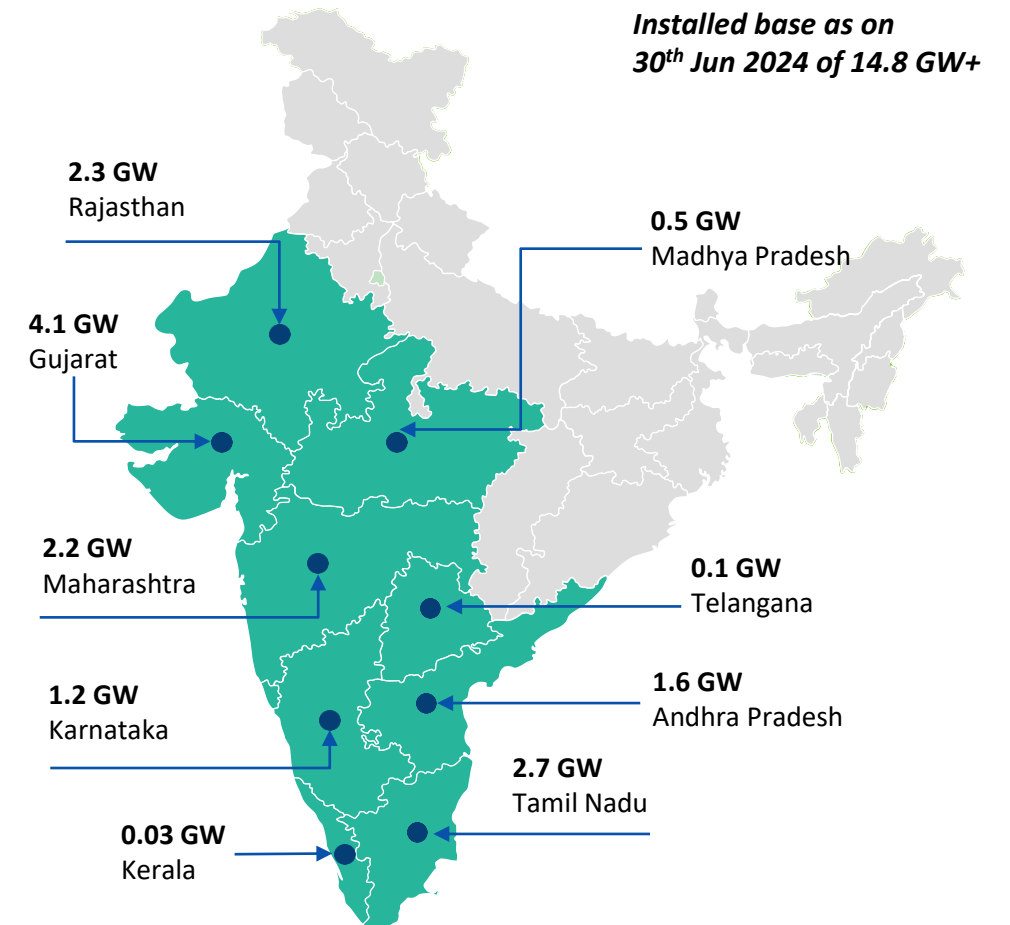
3,700+
Team

32% share of all India installed wind capacity

Impact of clean energy:

- Over 3.17 Bn trees absorbing CO2 p.a.
- Over 9.64 Mn households powered p.a.
- Over 38.07 MT of CO2 emissions prevented p.a.

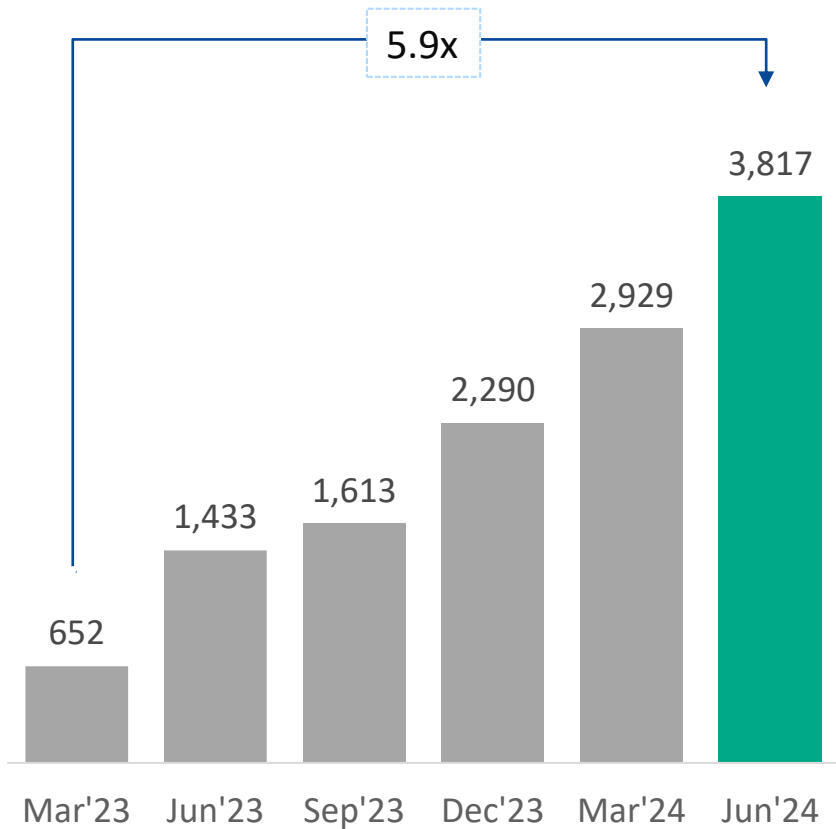
Presence in all windy states in India



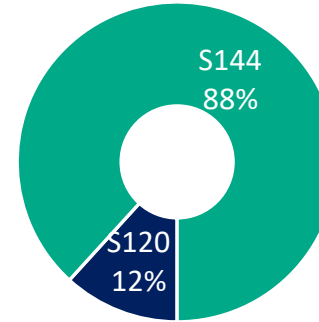
Map not to scale

Wind Order Book

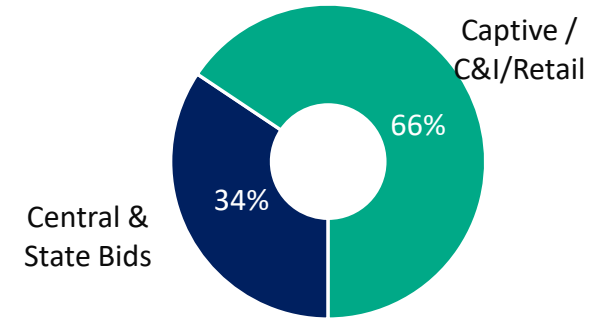
Wind Order Book (in MW)



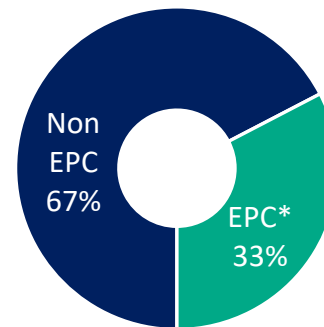
WTG model mix



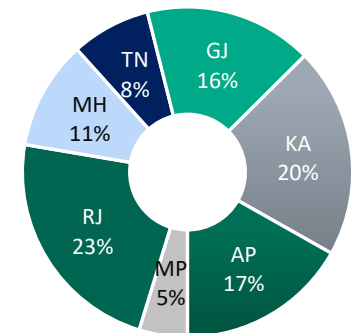
Project segment mix



Scope mix



State mix



Highest ever domestic Order Book of 3.8 GW and robust pipeline under discussion brings strong revenue visibility

*EPC scope may differ from contract to contract | Note: Mix based on 3,817 MW

Management Profile



Tulsi Tanti
*Founder,
Late Chairman
and Managing
Director*



Vinod Tanti
Chairman &
Managing Director



Girish Tanti
Vice Chairman



JP Chalasani
Group CEO



Himanshu Mody
Group CFO



Rajendra Mehta
Group CHRO



Bernhard Telgmann
Group CTO



Sandeep Chowdhury
Group General Counsel



Vivek Srivastava
CEO WTG Business



Gurpratap Boparai
CEO Manufacturing



Sairam Prasad
CEO India OMS



Ishwar C Mangal
CEO New Business



Kamlesh Bhadani
MD SE Forge



Venkat Subramaniam
CEO SE Forge

Professional senior management team backing the rich experience of the Board

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report

Awards and Recognition



GWEC

Felicitated our Founder and late CMD, Shri Tulsi Tanti as a key contributor to 1 TW of global wind energy installations



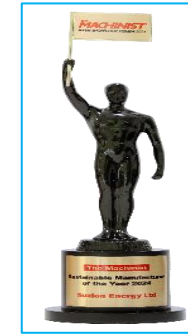
GWEC Board

Suzlon Group's Girish Tanti elected as the Vice-Chairman, Board of GWEC. He is also the Chairman, GWEC India and Co-Chairman, CII National Committee on Renewable Energy



Great Place to Work, Institute

Suzlon Energy Ltd wins the Great Place To Work® Certification in line with its Vision



The Times Group

Sustainable Manufacturer of The Year Award from The Times Group – Super Shopfloor Awards 2024



IRIM Gold Award

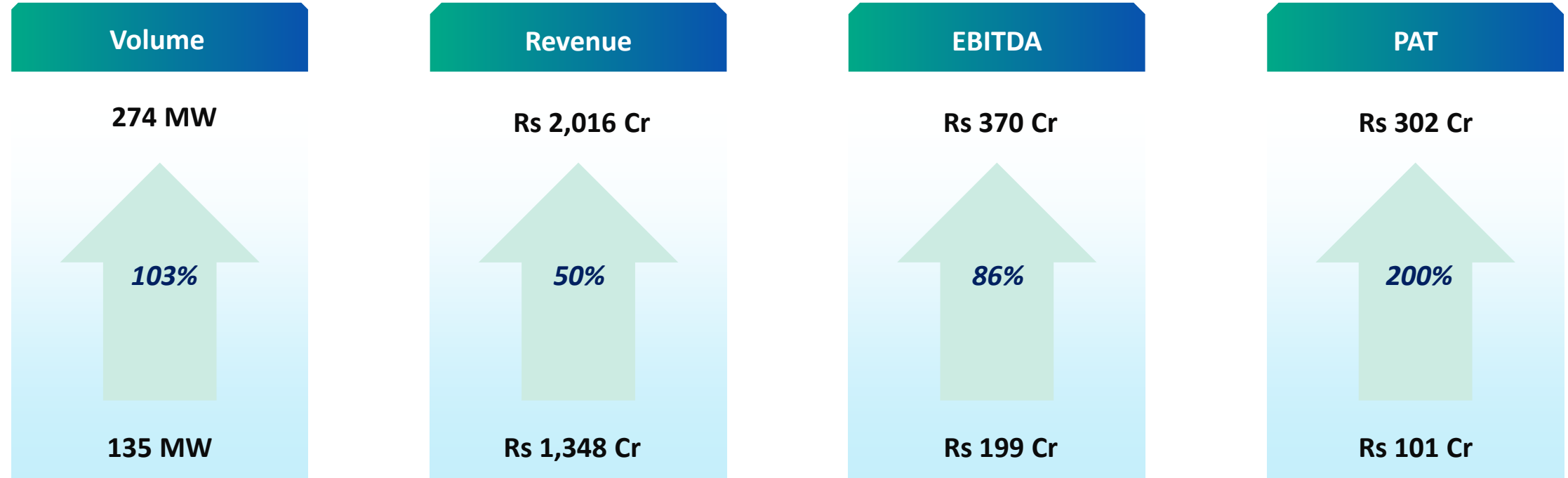
Gold award presented to Rotor Blade Manufacturing Unit, Dhule, Maharashtra by International Research Institute for Manufacturing (IRIM)

INDUSTRY
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SUZLON
STRENGTHS

**FINANCIAL
PERFORMANCE**

Robust business performance YoY basis



Highest Q1 deliveries in 7 years at 274 MW

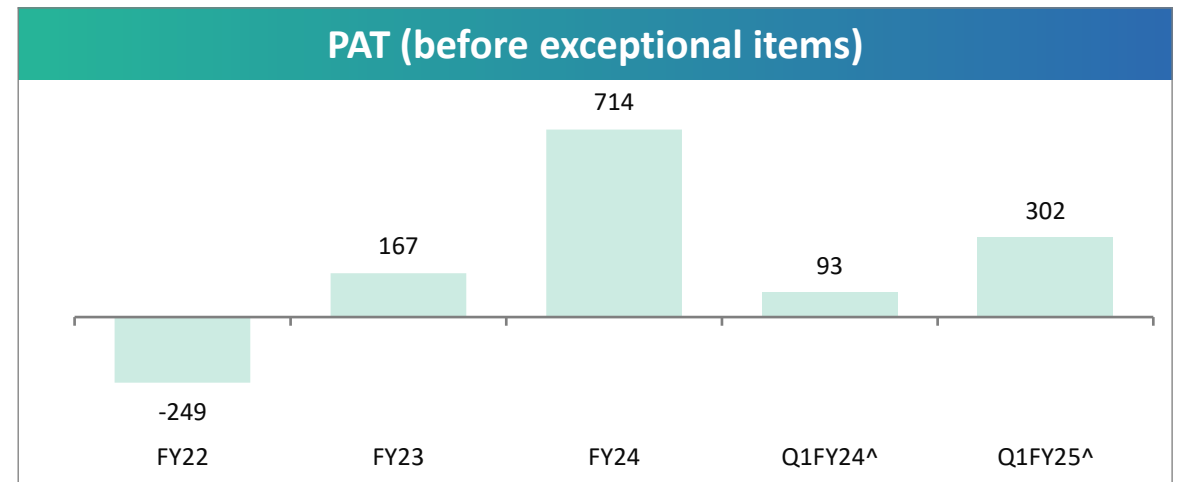
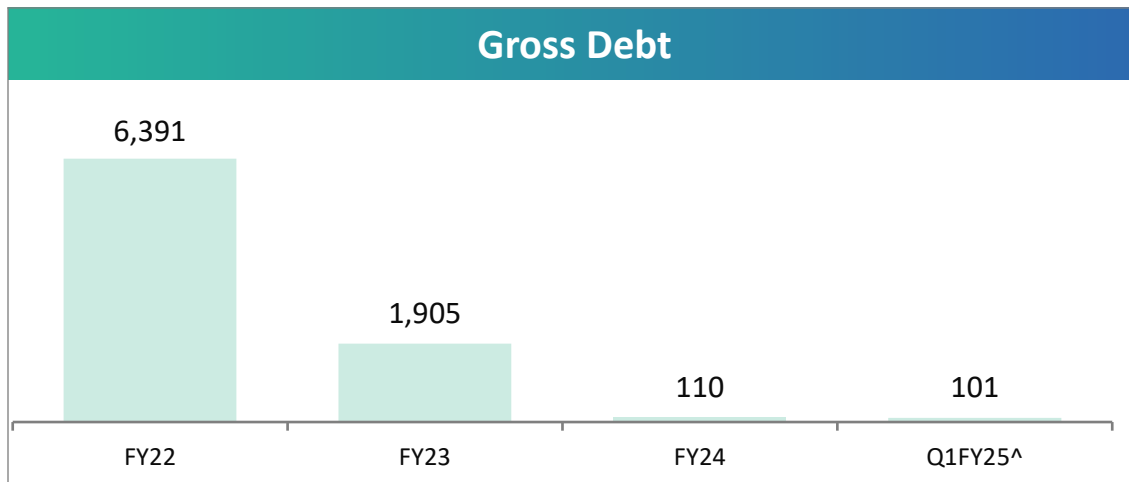
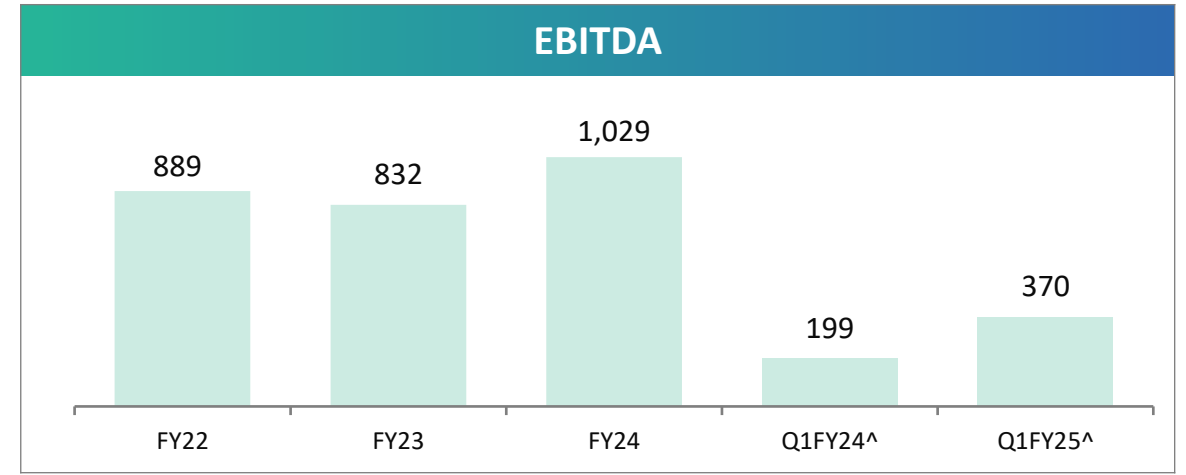
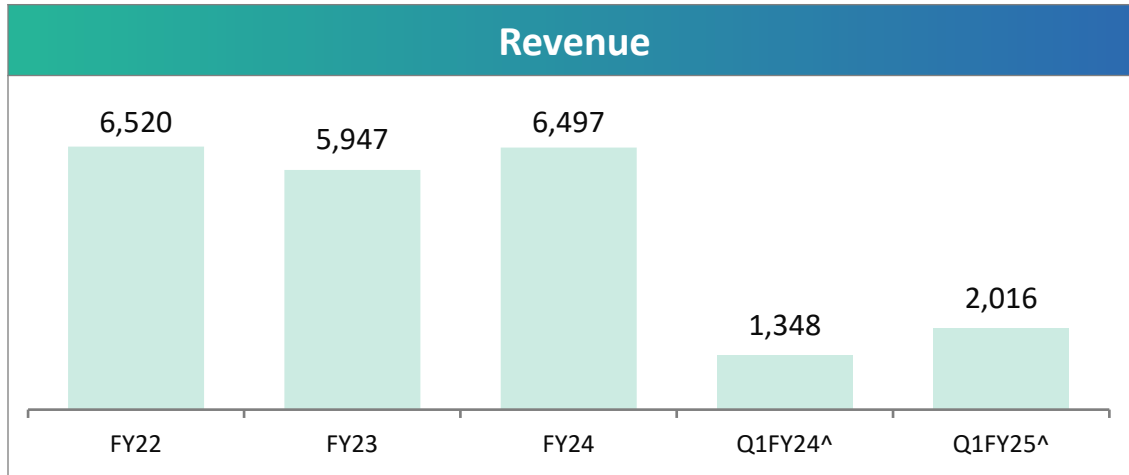
Largest ever order book at 3.8 GW since inception (29 years)

Achieved quarterly EBITDA of Rs 370 crores, highest in 7 years

Net cash position of Rs 1,197 crores as on June 30, 2024

Record quarterly PAT, consistently delivering business performance

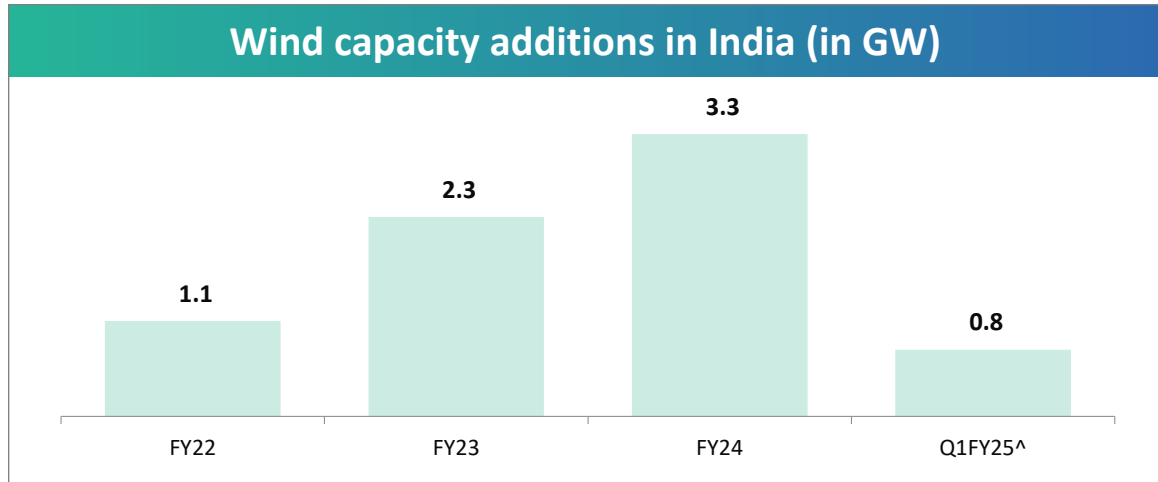
(₹ Cr.)



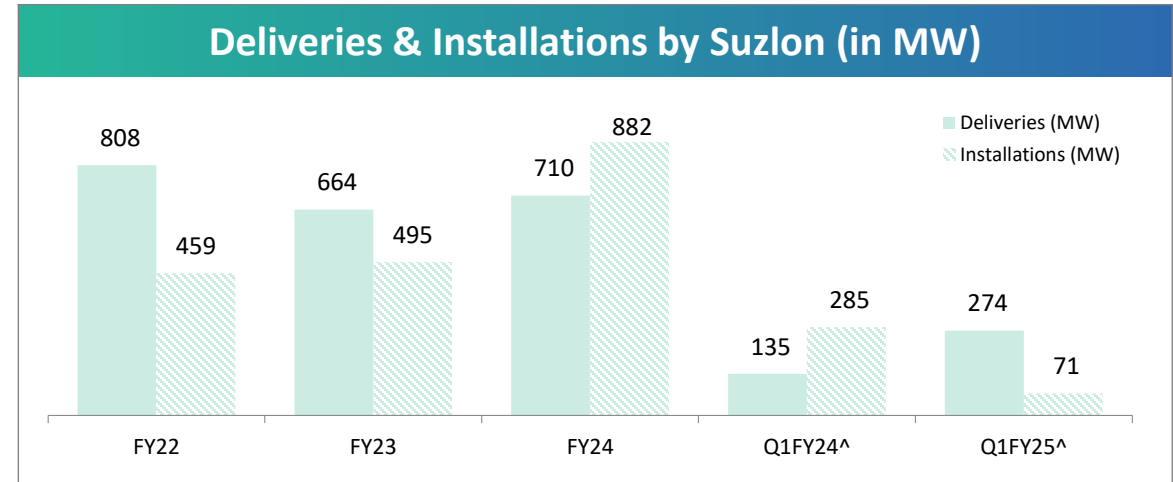
Note: Consolidated numbers used | ^Q1FY24 and Q1FY25 numbers are unaudited

Substantial improvement across all financial parameters as deliveries improves

WTG Division – Key performance indicators



Source: Directory Indian Wind Power, 2024 (CECL)



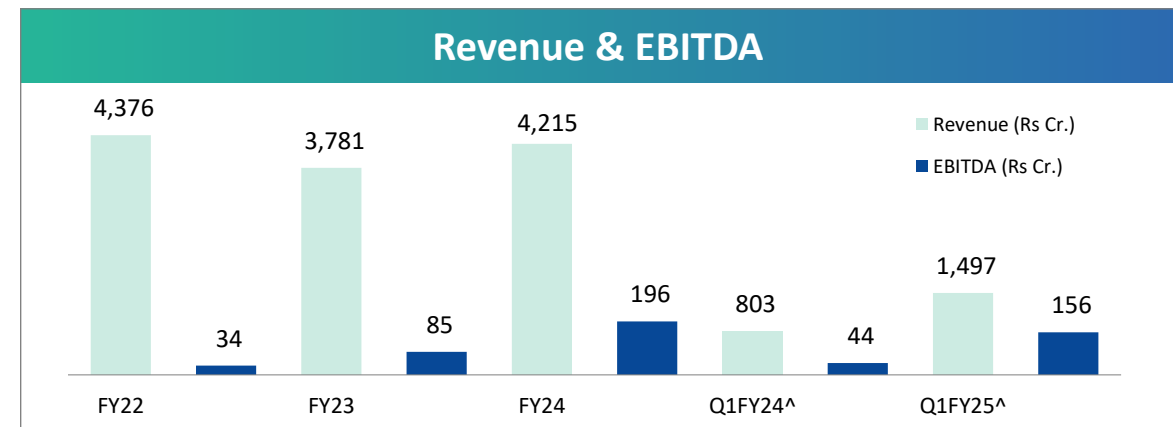
Suzlon has an installed base of 14.8 GW out of total wind installed base of 46.7 GW in India – a cumulative market share of 32%

Robust performance on back of structural improvements

1. Driven by strong commercial fundamentals, lower LCoE driving C&I demand
2. Wind tariffs at sweet spot for all key stakeholders; customers, OEMs, Financial Institutions, etc.
3. Fortified balance sheet with adequate working capital helped delivery growth of 103% on YoY basis coupled with EBITDA improvement
4. Contribution Margin for WTG division improves to 22.4% in Q1 FY25 from 20.9% in Q1 FY24

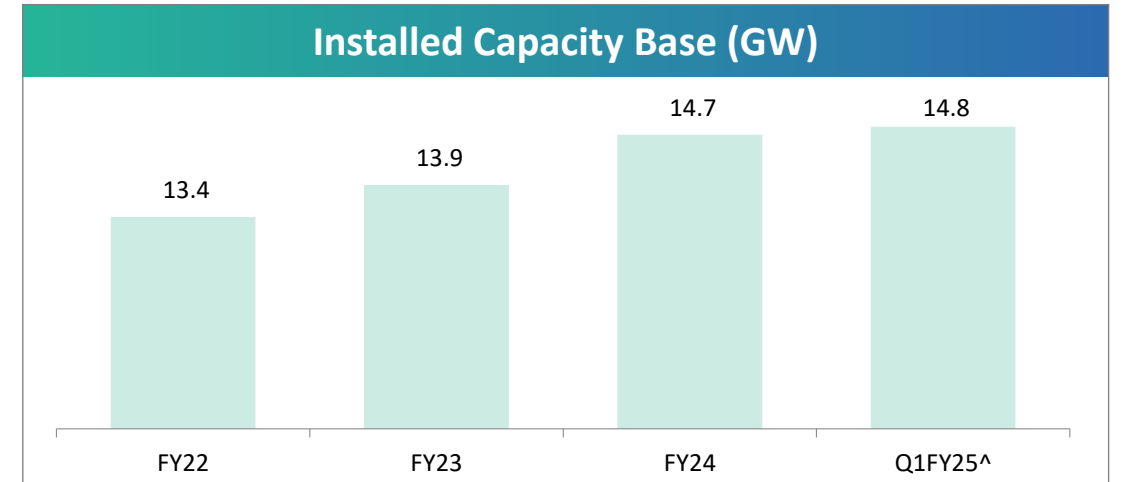
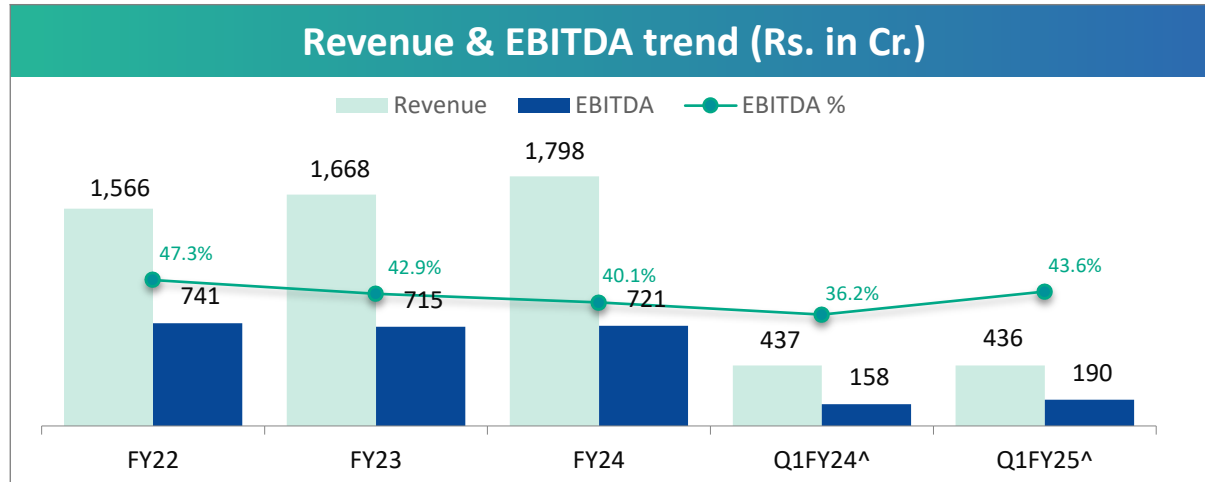
^ Q1FY24 & Q1FY25 numbers are unaudited

Note: The revenue numbers are from statutory segment reporting

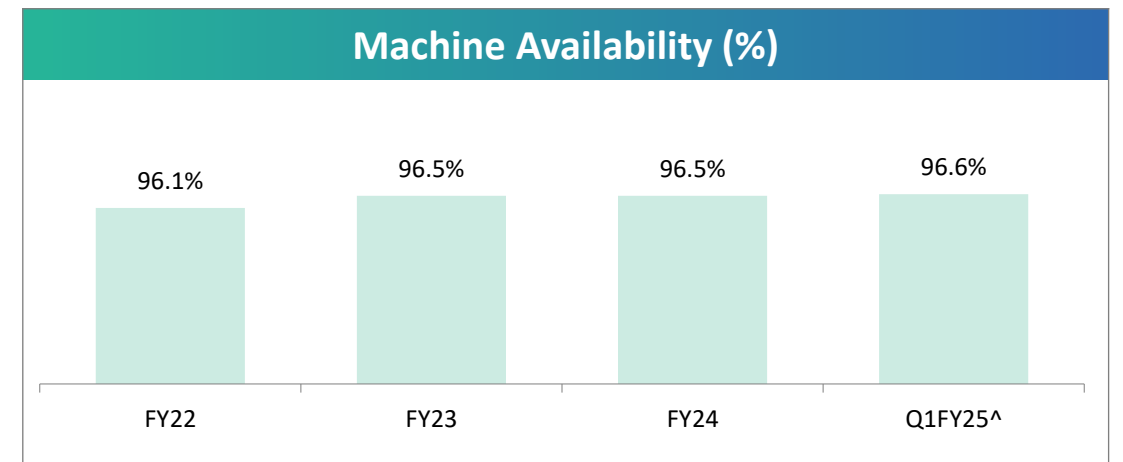


WTG Division well poised to capture the opportunity in wind sector with strong order book

OMS India Division¹ - Key performance indicators



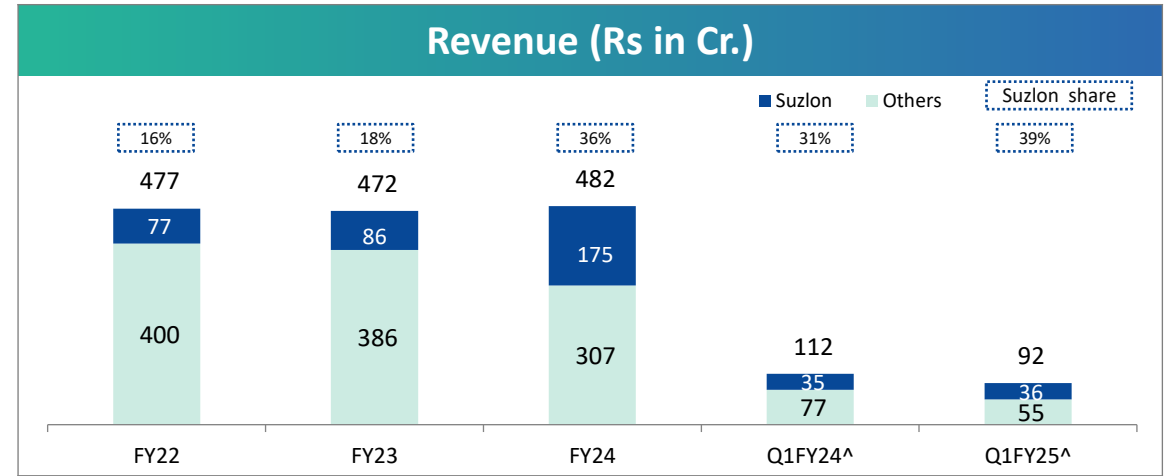
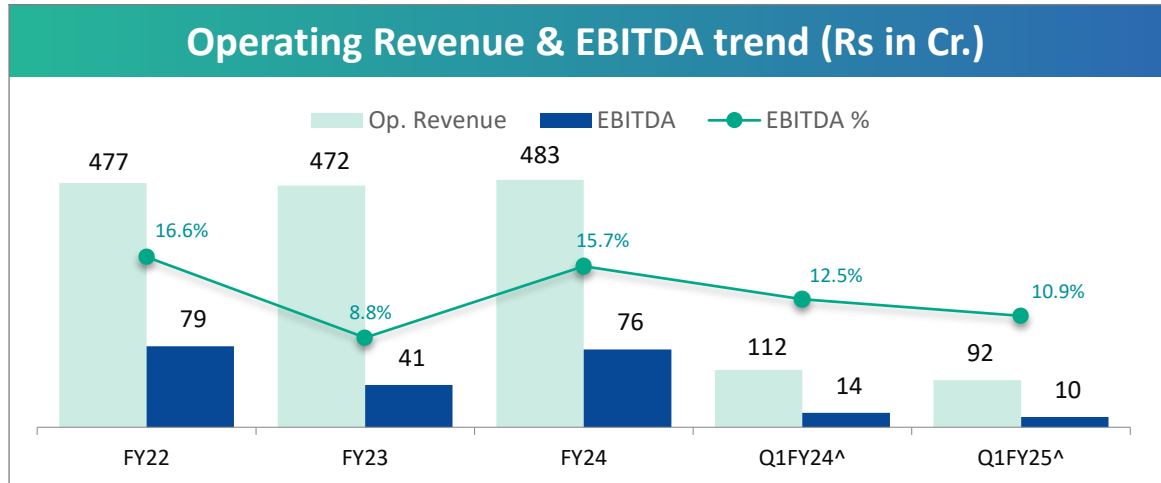
- ### Key Strengths
- Over 2 decades of best-in-class practices
 - High double-digit margins and stable cashflows
 - Strong customer base across all segments
 - Diversified supplier and vendor network
 - Highly experienced management team
 - Legacy positioning and sizeable presence in all eight windy states



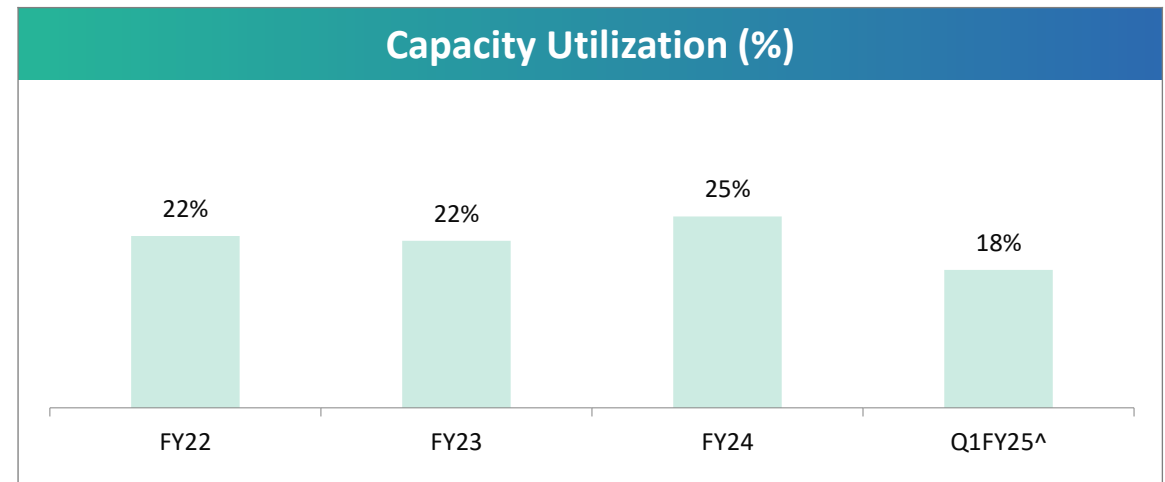
[^]Q1FY24 & Q1FY25 numbers are unaudited | FY24 EBITDA is after net impact of one-time costs of Rs 47 Cr on account of cyclone Biparjoy in Gujarat
Note 1: The above numbers are for OMS India division from statutory segment reporting

OMS India Division is a stable and resilient business model

SE Forge (Foundry & Forging) – Key performance indicators



- ### Key Strengths
1. Independently operating business with diversified customer base
 2. Annual manufacturing capacity of 122,000 MT
 3. Favorable wind power market conditions
 4. Lower level of capacity utilization provides headroom for growth
 5. Availability of skilled manpower & working capital
 6. Robust & lean manufacturing systems



^ Q1FY24 & Q1FY25 numbers are unaudited
Note: The revenue numbers are from statutory segment reporting

SE Forge (Foundry & Forging) is well poised to capture the market opportunity from increasing demand for wind power

Consolidated Income Statement

(₹ Cr.)

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24	FY23
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	274	273	135	710	664
Net Revenue	2,016	2,179	1,348	6,497	5,947
Contribution	712	732	506	2,348	1,965
<i>Contribution Margin</i>	<i>35.3%</i>	<i>33.6%</i>	<i>37.5%</i>	<i>36.1%</i>	<i>33.0%</i>
Employee Expenses	196	182	161	703	609
Other Expenses (net)	146	193	146	617	524
EBITDA	370	357	199	1,029	832
<i>EBITDA Margin</i>	<i>18.4%</i>	<i>16.4%</i>	<i>14.8%</i>	<i>15.8%</i>	<i>14.0%</i>
Depreciation	46	44	55	190	260
Net Finance Cost	22	33	51	126	401
Taxes	0	(1)	0	(1)	4
Net Profit/(Loss) (before exceptional items)	302	281	93	714	167
Exceptional Loss / (Gain)	0	27	(8)	54	(2,721)
Net Profit After Tax	302	254	101	660	2,887

Consolidated Balance Sheet

(₹ Cr.)

Particulars	Jun-24	Mar-24	Mar-23
	Unaudited	Audited	Audited
Equity & Liabilities			
Net Worth	4,253	3,920	1,099
Borrowings (non-current and current)	101	110	1,905
Non-current Liabilities	192	200	206
Current Liabilities	3,536	2,948	2,313
Total equity and liabilities	8,082	7,179	5,523
Assets			
Non-current Assets	1,074	1,061	988
Inventories	2,575	2,292	1,827
Trade Receivables	2,380	1,830	1,170
Other current assets	754	739	813
Cash and cash equivalents*	1,299	1,258	725
Total assets	8,082	7,179	5,523
Net Cash/(Net Debt)	1,197	1,148	(1,180)

*including Non-Current Bank balances

Glossary

1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators
17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year

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Thank You!

Email contact for queries:
investorrelations@suzlon.com