

2<sup>nd</sup> 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.: Suzlon announces Q2 FY24 Results.**

In continuation to our letter of even date, enclosed please find the copy of the presentation in the subject matter, which is 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.

# Suzlon Energy Limited Investor Presentation Q2, FY24

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Thursday, 2<sup>nd</sup> November 2023



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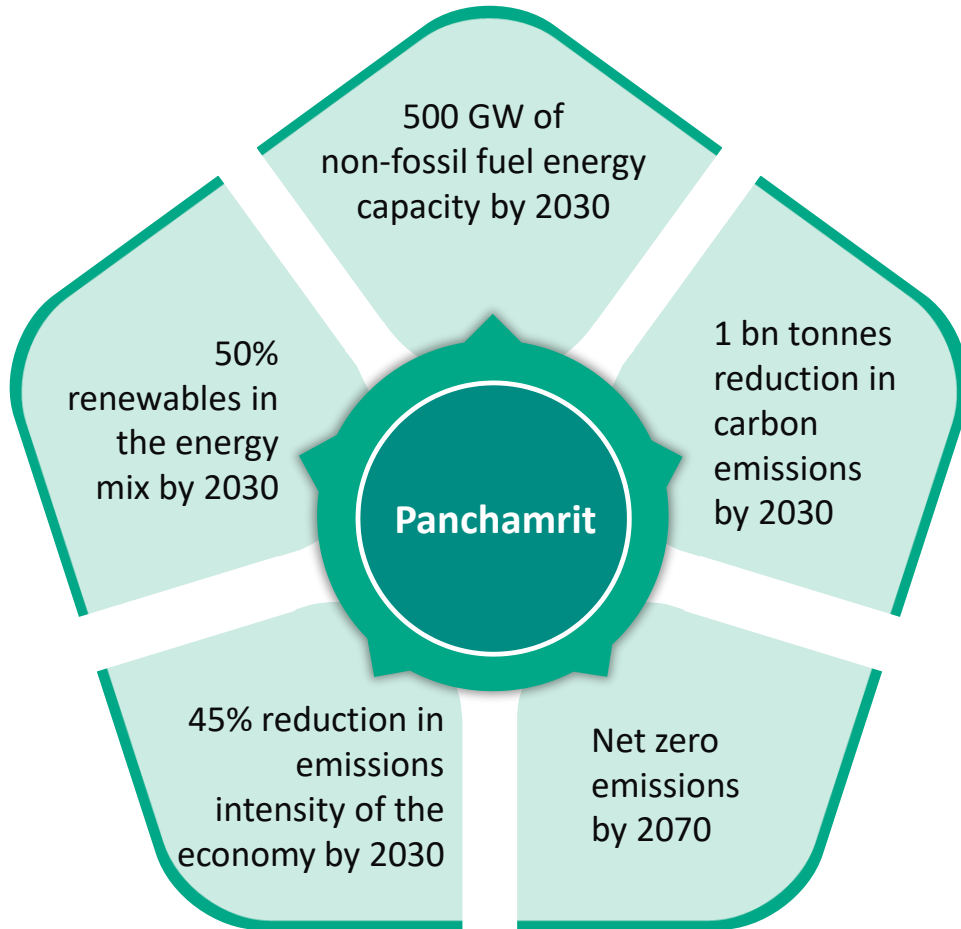
# INDUSTRY OUTLOOK

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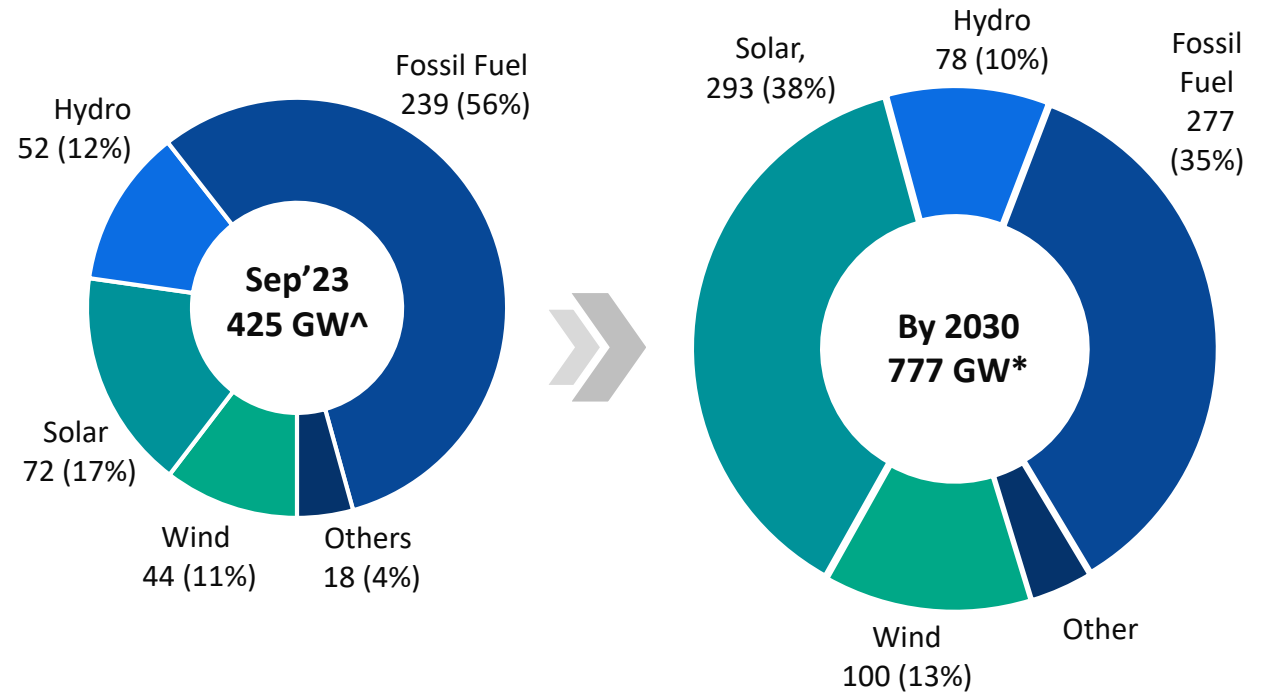
SUZLON  
STRENGTHS

FINANCIAL  
PERFORMANCE

# Renewable Energy growth to be driven by Wind & Solar



## Installed Power Generation Capacity Mix (GW)



<sup>^</sup>CEA All India Installed Capacity as on 30.09.2023

<sup>\*</sup>CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario

Share of renewable in the overall power capacity mix to substantially increase by 2030 with both Wind & Solar co-existing

# Favorable market conditions for Indian Wind Industry

## Strong Domestic Demand Outlook

**4<sup>th</sup>**

Largest Wind Market in the world

**100 GW**

Installed Wind Energy by 2030

**~13 GW**

Wind Pipeline as on Jun'23

**94 GW**

Wind Infrastructure by 2027

**26+ GW**

Installations in next 5 years through policy corrections

**10 GW**

Exclusive Wind Tenders per annum till 2030

Source: GWEC-India-Outlook-Aug-2023

## Key Demand Drivers

1. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
2. Discontinuation of E-reverse bidding
3. Wind bids with state specific sub-bids and pooling\* of tariff
4. RPO trajectory: 24.61% (FY23) to 43.33% (FY30) with wind-specific RPO
5. ISTS charges waiver for 25 yrs. for RE projects COD till 30<sup>th</sup> June 2025<sup>^</sup>
6. Lower Renewable LCOE resulting in strong C&I growth
7. GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
8. Repowering potential estimated by NIWE: ~25.4 GW
9. Offshore potential: India's first offshore tender expected by Dec'23
10. Potential as export hub for wind components for global markets

\*policy for determination of uniform RE tariff announced on 25<sup>th</sup> Oct'23

<sup>^</sup>thereafter gradual reduction (refer link below) of waiver by 25% each year till Jun'28

<https://powermin.gov.in/sites/default/files/uploads/Orders/B.4.3.pdf>

INDUSTRY  
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# Suzlon Strengths

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**~20.3 GW\***

Global installed Wind Energy Capacity



**~32%**

Cumulative Market Share in India



**6,000+**

Global Workforce



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



As on 30<sup>th</sup> Sept 2023

*\*Includes installed capacity of 14.3 GW in India*



# Suzlon's Strengths in Indian Wind Energy Market



**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**



**28 Years  
Track  
Record**

**Strong presence across value chain & customer segments**

*As on 30<sup>th</sup> Sept 2023*



# Key clientele among marquee customers globally

**ACC**

**adani**  
Renewables



**APRIVA**  
ENERGY



**BLACKROCK**

**Brookfield**  
Renewable Energy Partners

 **Clearway**

**enel**  
Green Power



**Greenko**



 **JUNIPER**  
Green Energy

 **Leap Green Energy**  
My Partner for a Smarter



 **Reliance**  
Industries Limited

**RELIANCE**

**ReNew**  
POWER

 **sembcorp**

**serentica**



 **Shree**  
Cement



**T**  
THERMAX

 **torrent**  
POWER

 **vedanta**

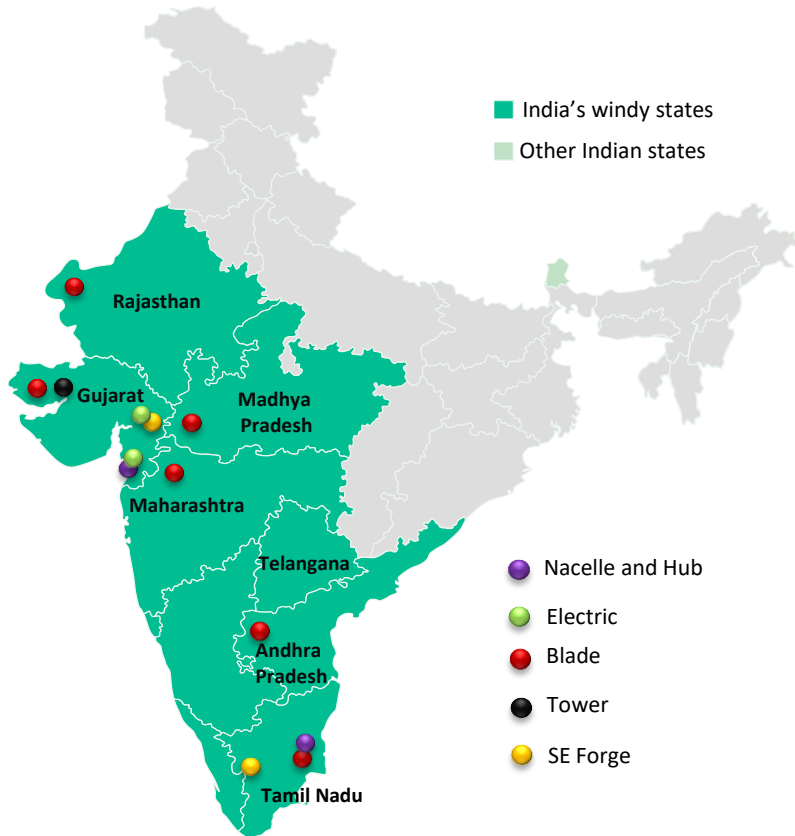


*And many more customers.....*

# Geographically diversified manufacturing base

## Best-in-class manufacturing capability

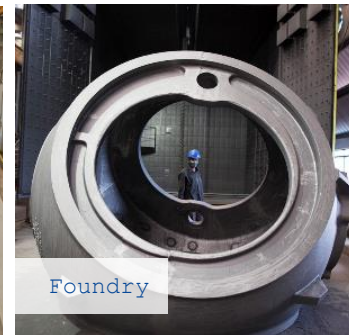
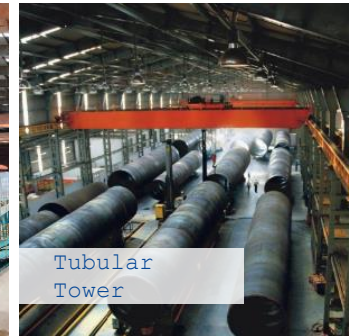
Manufacturing locations across India\*



## Vertically integrated low-cost supply chain

India Manufacturing Capacity ~3,150<sup>1</sup> MW

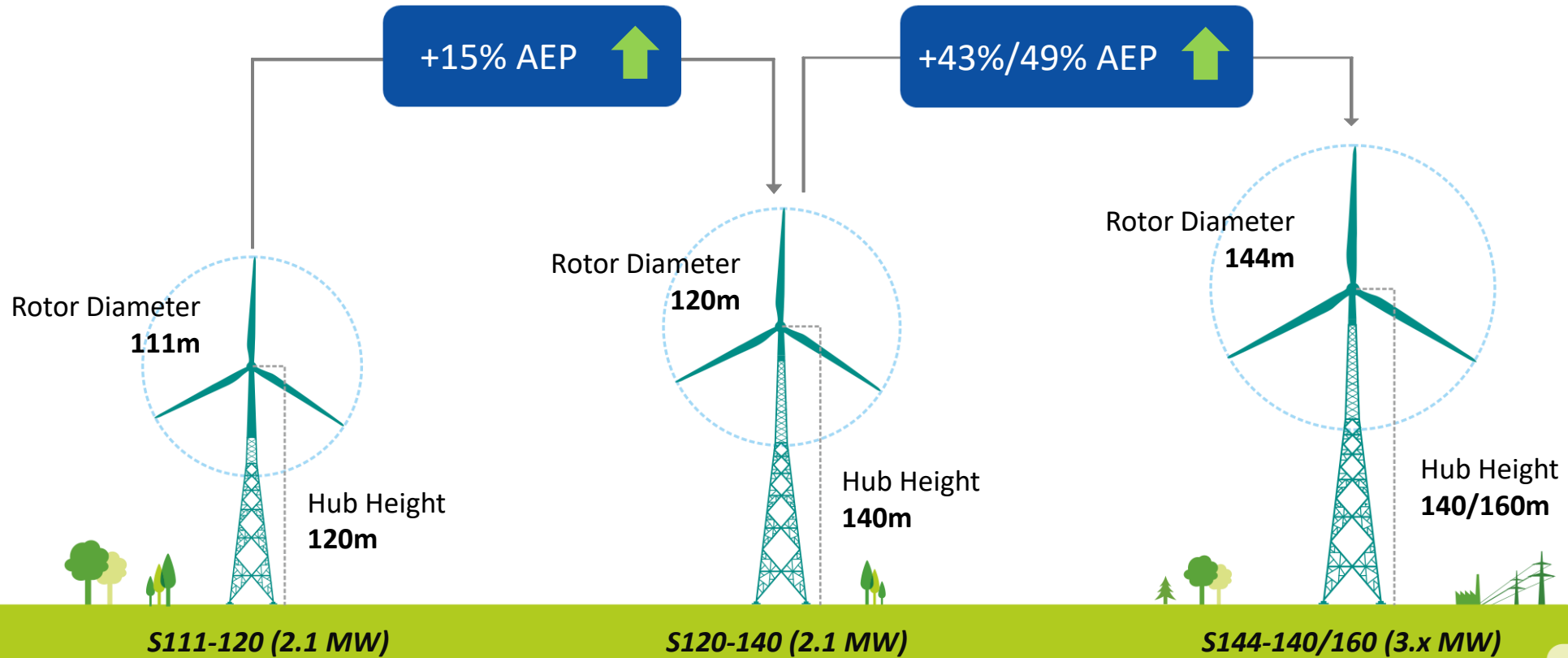
Sufficient & flexible manufacturing capacity to cater to the market



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

**Note:** <sup>1</sup> 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

# Product Optimized for Higher Energy Output



Consistent Reduction of Levelised Cost of Energy (LCoE)

# S144: New Product Update

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## Major Updates:

- Encouraging prototype performance
- Requisite certifications in place
- Enthusiastic customer response as reflected in the order inflow
- Supply started in line with commercialization plans



# Overview of India OMS capabilities

## Key Numbers

**14.3 GW+**  
Installed Base

**9,600+**  
Turbines

**USD 10 Bn**  
Assets under management

**1,900+**  
Customers

**94**  
Sites

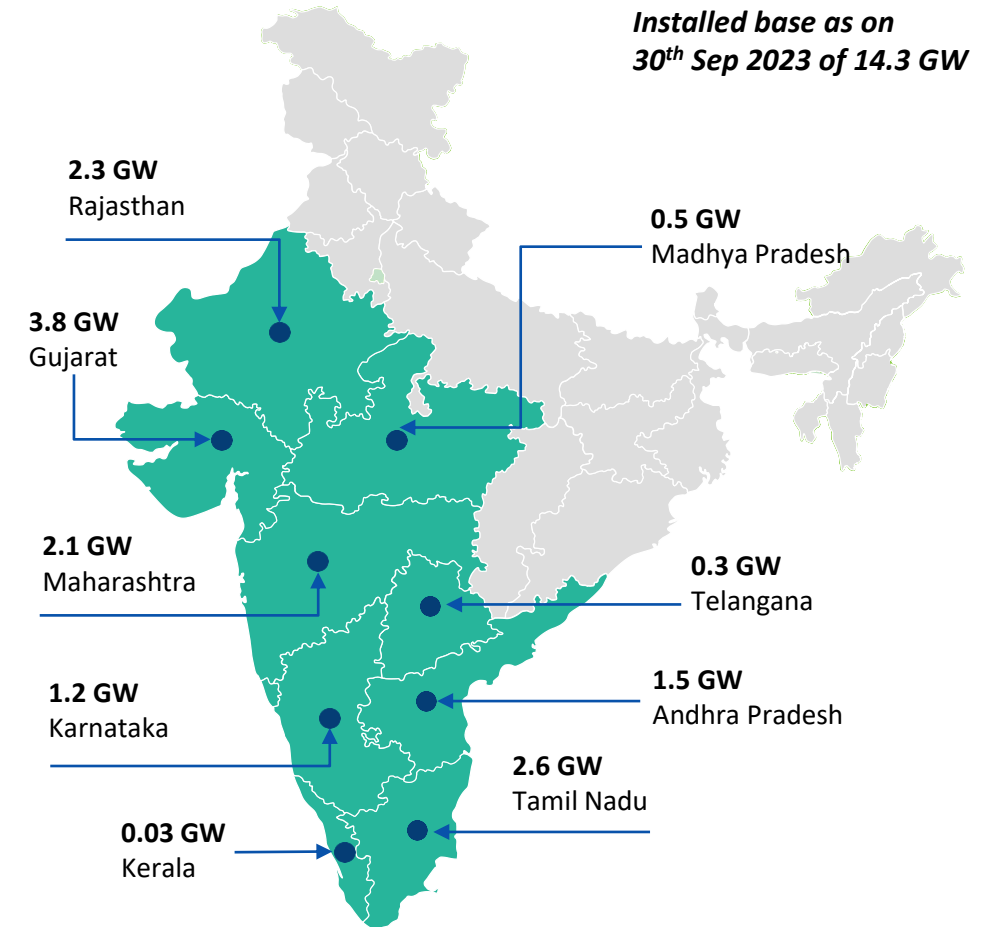
**3,600+**  
Team

## ~32% share of all India installed wind capacity

### Impact of clean energy:

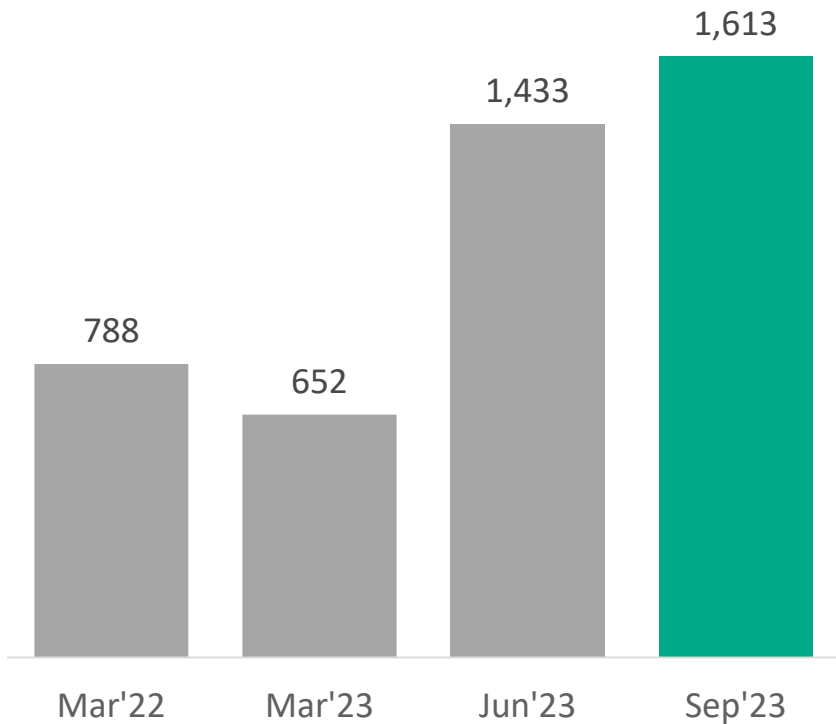
- Over 3.06 Bn trees absorbing CO2 p.a.
- Over 9.32 Mn households powered p.a.
- Over 36.81 MT of CO2 emissions prevented p.a.

## Presence in all windy states in India



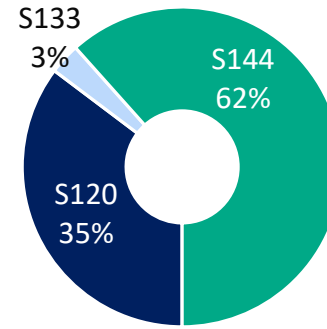
# Wind Order Book

## Wind Order Book (in MW)

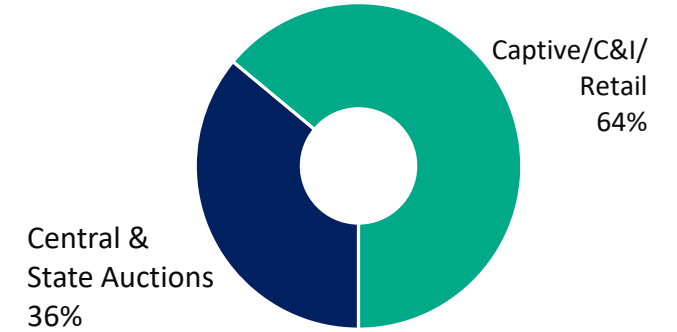


Additionally, 50.4 MW order secured from Juniper in Oct'23

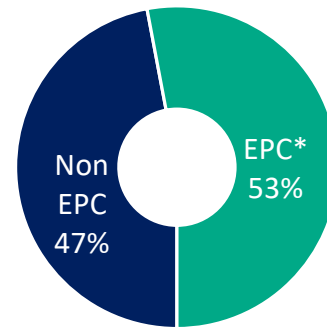
### WTG Model mix



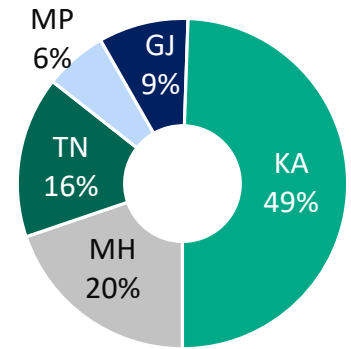
### Project segment mix



### Scope mix



### State mix



Healthy order book provides revenue visibility

\*EPC scope may differ from contract to contract

# Management Profile

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**Tulsi Tanti**  
*Founder,  
Late Chairman  
and Managing  
Director*



**Vinod Tanti**  
Chairman and  
Managing Director



**Girish Tanti**  
Vice Chairman



**JP Chalasani**  
Group CEO



**Himanshu Mody**  
Group CFO



**Ishwar C Mangal**  
CEO Global OMS



**Venkat Subramaniam**  
CEO, SEForge



**Bernhard Telgmann**  
CTO



**Rajendra Mehta**  
Group CHRO

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**Professional senior management team backing the rich experience of the Board  
ESOPs granted to eligible employees in order to retain, attract and reward talent**

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# Awards and Recognition FY24



## GWEC

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



## The Times Group

Best Construction and Infrastructure Brands - Renewable Energy Suppliers



## IWTMA

Honouring Shri Tulsi Tanti for contribution to Indian Wind Industry



## IRIM

Nacelle Cover Unit, Daman, won Silver Medal in the India Green Manufacturing Challenge 2023



## IRIM

Rotor Blade Unit, Dhule won Silver Medal in the India Green Manufacturing Challenge 2023

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## Highlights of the Performance

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- ✓ Consistent operating performance across all business segments
- ✓ Higher EBITDA on YoY basis on back of healthier margins
- ✓ PAT (before FX, exceptional items) for H1FY24 of Rs 237 crores v/s H1FY23 of Rs 29 crores (YoY growth ~8x)
- ✓ Net cash position of Rs ~599 crores as on Sep'23 vis-à-vis Net debt of Rs ~1,180 crores as on Mar'23
- ✓ Substantial reduction in quarterly net finance costs by ~61% on YoY basis
- ✓ CRISIL upgraded Suzlon Energy Limited ratings by two notches to 'BBB+' with a Positive Outlook

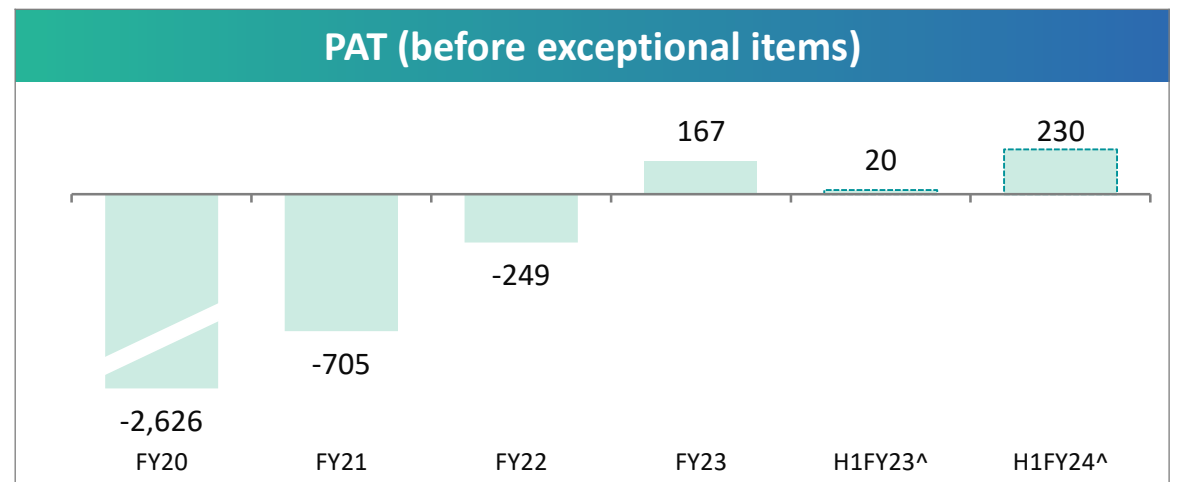
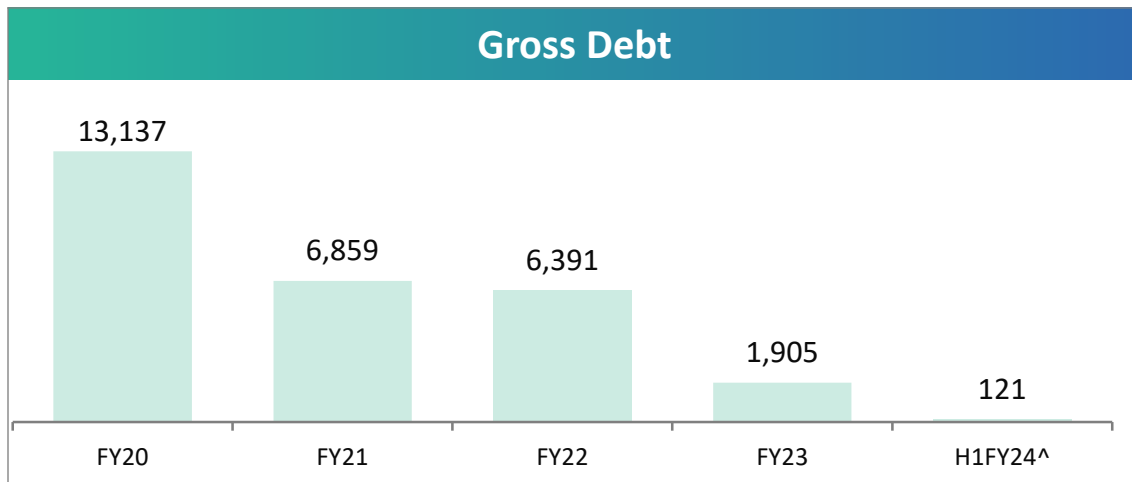
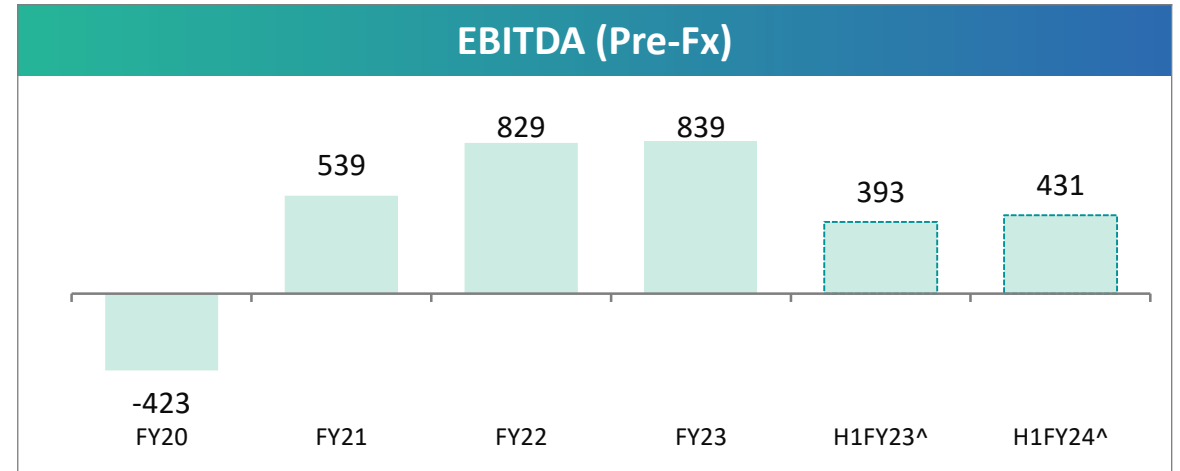
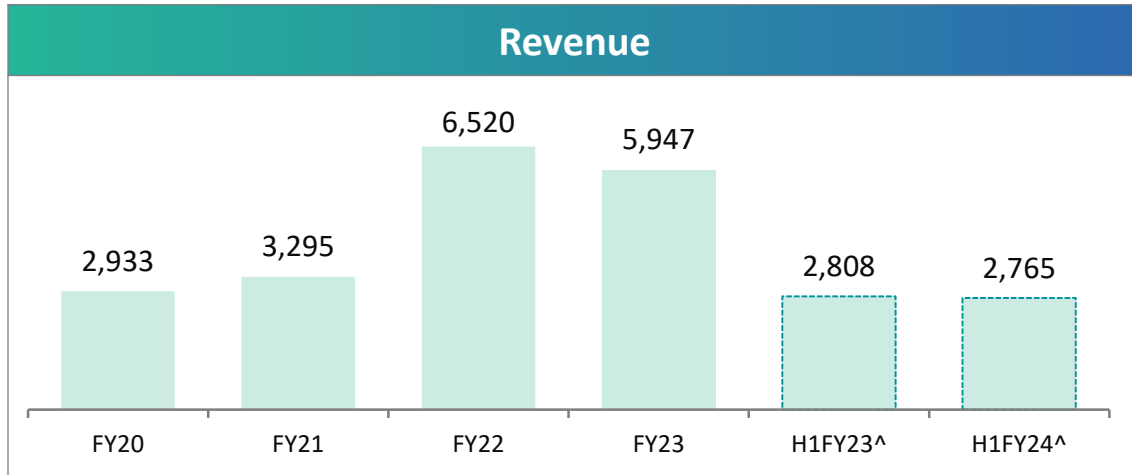
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**Stronger balance sheet and consistent performance positions the Company to meaningfully participate in ongoing energy transition**

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# Transformation...

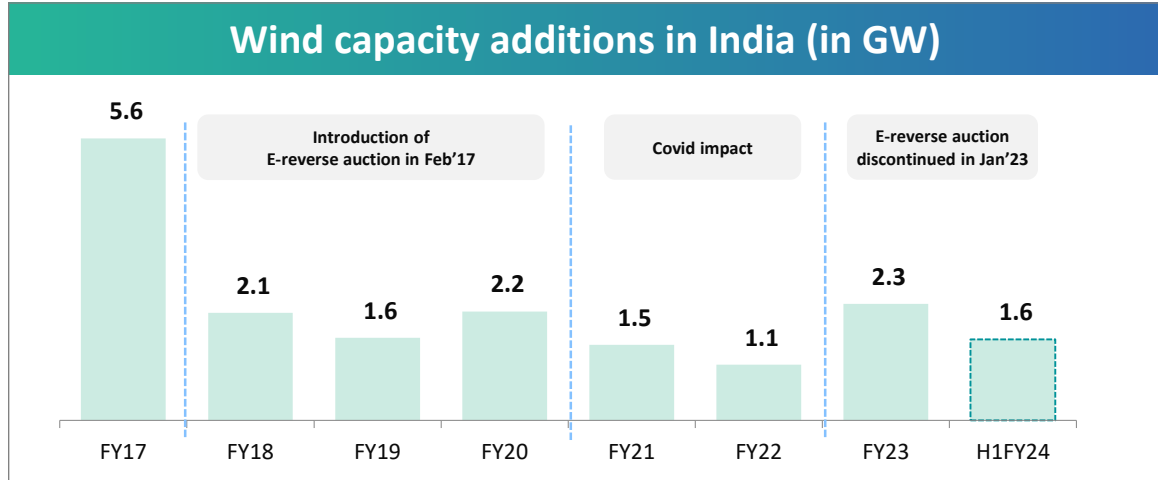
(₹ Cr.)



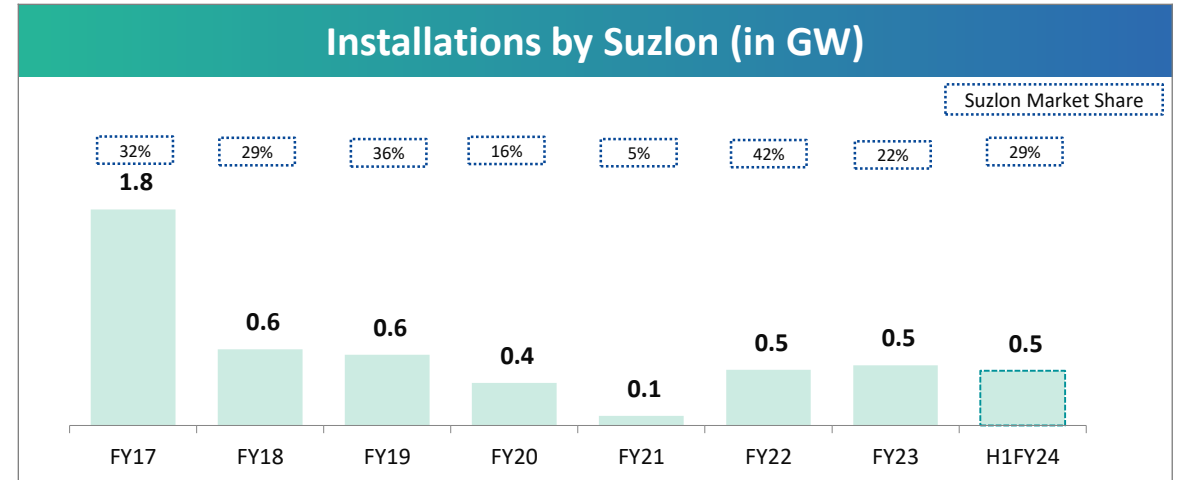
Note: Consolidated numbers used | ^H1FY23 and H1FY24 numbers are unaudited

**Substantial improvement in financial parameters**

# WTG Division – Key Performance Indicators



Source: Directory Indian Wind Power, 2022 (CECL)

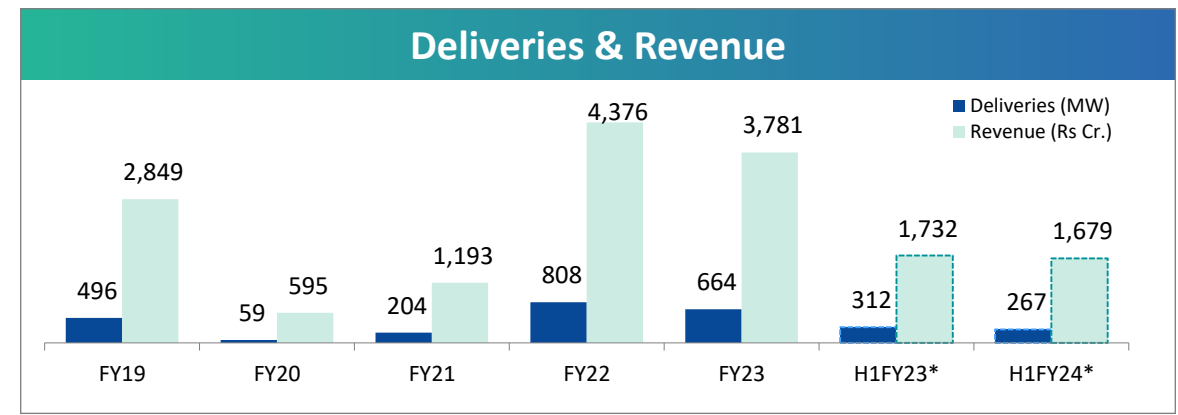


Suzlon has an installed base of 14.3 GW out of total wind installed base of 44.2 GW in India – a cumulative market share of ~32%

- ### Key reasons for lower capacity additions in past
1. GOI's shift from FIT regime to e-reverse auction system of awarding projects
  2. Unrealistic tariffs discovered leading to unviable & unexecuted projects
  3. Covid impact
  4. Debt restructuring issues of Suzlon during FY21 and consequent restrictions

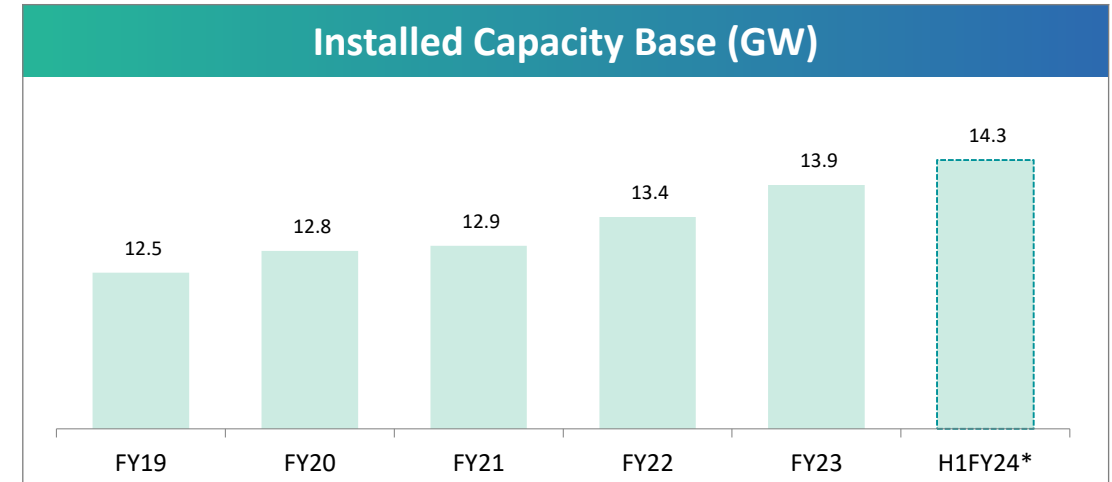
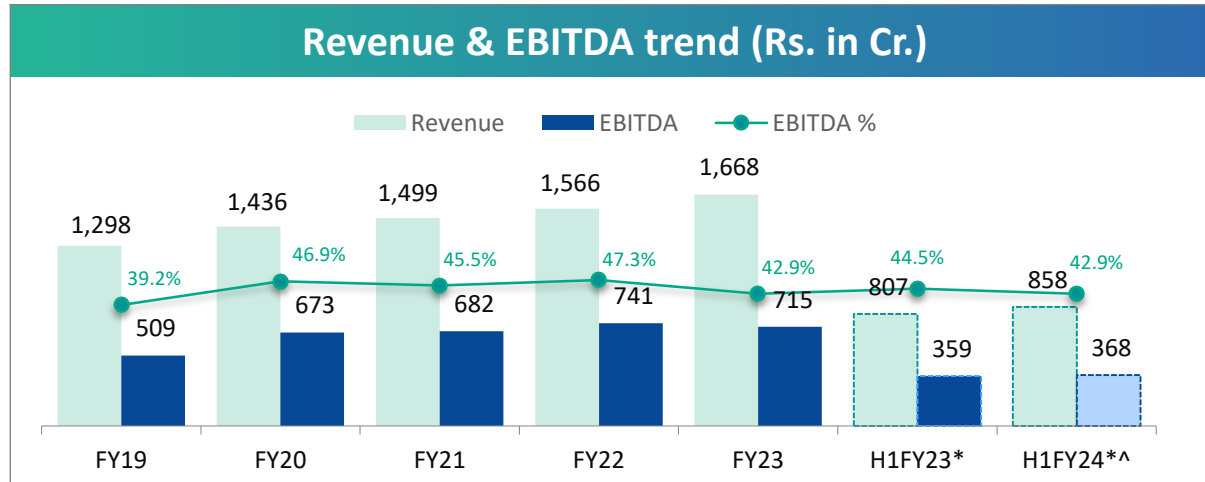
\*H1FY23 & H1FY24 numbers are unaudited

Note: The revenue numbers are derived from statutory segment reporting

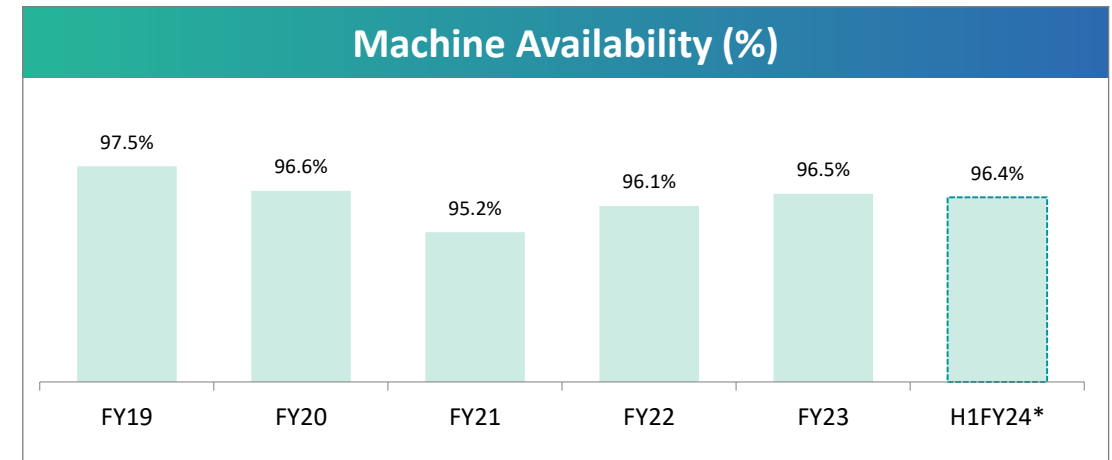


**WTG Division well poised to capture the opportunity in wind sector**

# OMS India Division<sup>1</sup> - Key Performance Indicators



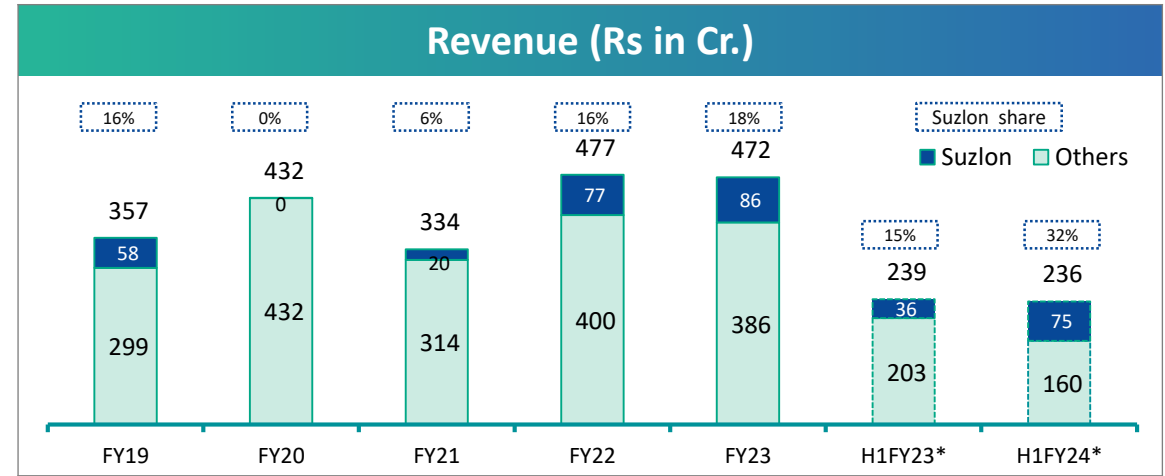
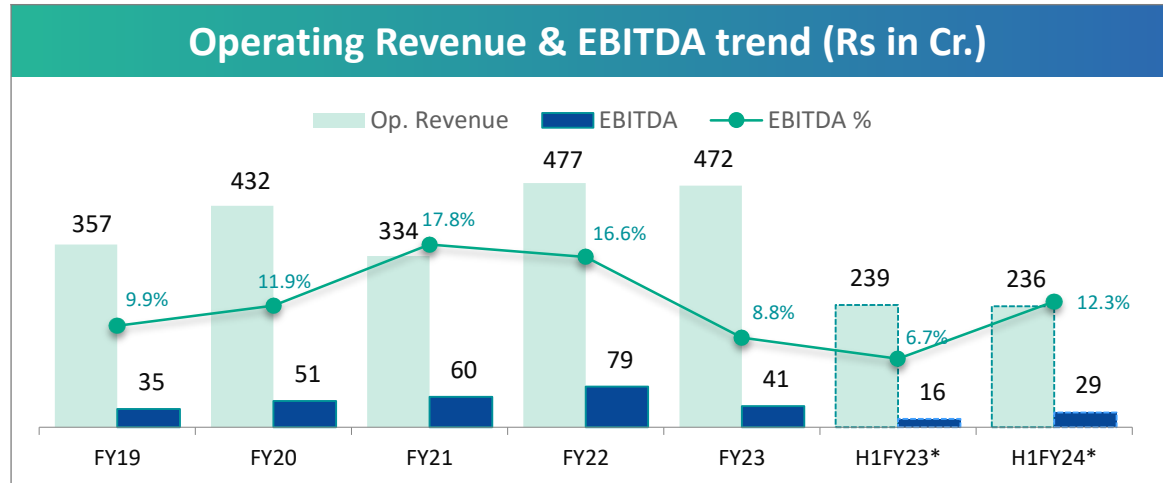
- ### Key Strengths
- Over 2 decades of best-in-class OMS practice
  - High double-digit margins and stable cashflows
  - Strong customer base
  - Diversified supplier and vendor network
  - Highly experienced management team
  - Legacy positioning and sizeable presence in all eight windy states



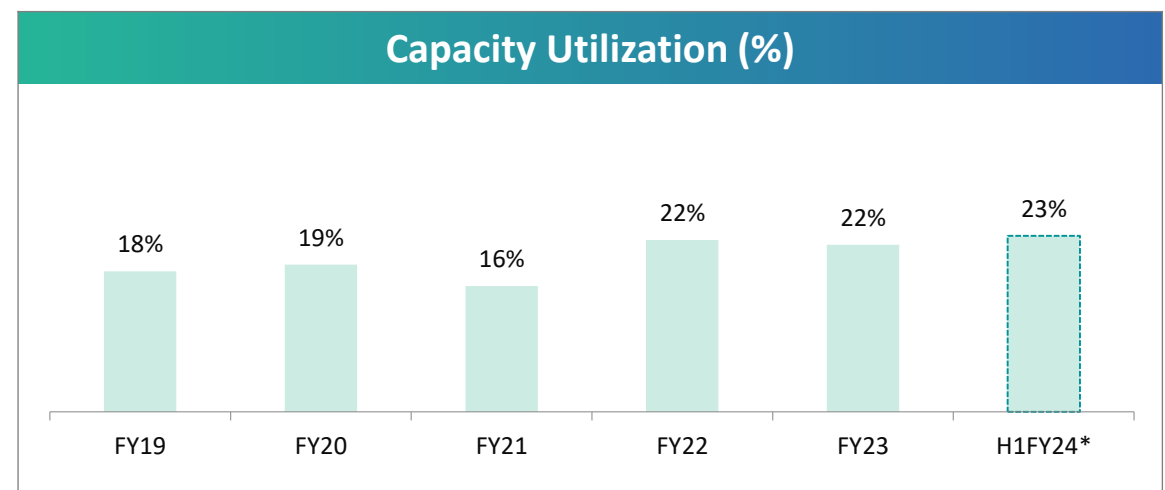
\*H1FY23 & H1FY24 numbers are unaudited | ^ represents normalized EBITDA without the impact of one-time costs of Rs 42 Cr on account of cyclone Biparjoy in Gujarat  
 Note 1: The above numbers are for OMS India division only derived from statutory segment reporting. These numbers exclude the overseas OMS business

**OMS India Division is a stable and resilient business model**

# Foundry & Forging Division – Key Performance Indicators



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



\*H1FY23 & H1FY24 numbers are unaudited | Note: The numbers are derived from statutory segment reporting

**Foundry & Forging Division well poised to capture the market opportunity from increasing demand for wind power**

# Consolidated Income Statement

(₹ Cr.)

Particulars	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	132	135	162	267	312	664
Net Revenue	1,417	1,348	1,430	2,765	2,808	5,947
<b>Contribution</b>	<b>546</b>	<b>506</b>	<b>511</b>	<b>1,052</b>	<b>947</b>	<b>1,965</b>
<b>Contribution Margin</b>	<b>38.5%</b>	<b>37.5%</b>	<b>35.7%</b>	<b>38.1%</b>	<b>33.7%</b>	<b>33.0%</b>
Employee Expenses	183	161	153	344	295	609
Other Expenses (net)	139	138	149	277	258	517
<b>EBITDA (Pre FX)</b>	<b>224</b>	<b>207</b>	<b>208</b>	<b>431</b>	<b>393</b>	<b>839</b>
<b>EBITDA Margin (Pre FX)</b>	<b>15.8%</b>	<b>15.4%</b>	<b>14.5%</b>	<b>15.6%</b>	<b>14.0%</b>	<b>14.1%</b>
Depreciation	51	55	63	106	122	260
Net Finance Cost	36	51	92	88	240	401
Taxes	0	-	(42)	0	2	4
<b>Net Profit/(Loss) (Pre Fx and Ex. Items)</b>	<b>136</b>	<b>101</b>	<b>95</b>	<b>237</b>	<b>29</b>	<b>174</b>
Exchange Loss / (Gain)	-1	8	38	7	9	7
Exceptional Loss / (Gain)	35	(8)	-	27	(2,469)	(2,721)
<b>Net Profit After Tax</b>	<b>102</b>	<b>101</b>	<b>56</b>	<b>203</b>	<b>2,489</b>	<b>2,887</b>



# Consolidated Balance Sheet

(₹ Cr.)

Particulars	Sep-23	Mar-23	Mar-22
	Unaudited	Audited	Audited
<b>Equity &amp; Liabilities</b>			
Net Worth	3,409	1,099	(3,526)
Non-controlling interests	-	-	(36)
Borrowings (non-current and current)	121	1,905	6,391
Non-current Liabilities	199	206	210
Current Liabilities	2,204	2,313	3,436
<b>Total equity and liabilities</b>	<b>5,931</b>	<b>5,523</b>	<b>6,475</b>
<b>Assets</b>			
Non-current Assets	966	988	1,295
Inventories	1,944	1,827	2,208
Trade Receivables	1,487	1,170	1,377
Other current assets	815	813	1,000
Cash and cash equivalents	719	725	595
<b>Total assets</b>	<b>5,931</b>	<b>5,523</b>	<b>6,475</b>
<b>Net Debt</b>	<b>(599)</b>	<b>1,180</b>	<b>5,796</b>

# Glossary

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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

# References

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<https://www.seci.co.in/>

<https://cea.nic.in/>

<https://mnre.gov.in/>

<https://niwe.res.in/>

<https://powermin.gov.in/>

<https://www.mercomindia.com/>

<http://www.cercind.gov.in/>

<https://gwec.net/globalwindreport2023/>

<https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>

<https://www.crisil.com/en/home/sectors-we-cover/energy.html>



**Thank You!**

**Email contact for queries:**  
[investorrelations@suzlon.com](mailto:investorrelations@suzlon.com)