

Suzlon Energy Limited Investor Presentation Q3, FY25

28th January 2025



Suzlon Wind Farm, Gondal, Gujarat, India

Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Suzlon Energy Limited (the "Company"), have been prepared solely for information purposes and DOES not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. The Presentation is not intended to form the basis of any investment decision by a prospective investor. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, reliability or fairness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of any projections contained in the Presentation or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the wind power industry in India and world-wide, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Presentation and any and all responsibility and liability is expressly disclaimed by the Management, the Shareholders and the Company or any of them or any of their respective directors, officers, affiliates, employees, advisers or agents.

No offering of the Company's securities will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, unless an exemption from registration under the Securities Act is available, the Company's securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, into the United States or to, or for the account or benefit of, any U.S. Person (as defined in regulation S under the Securities Act).

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction.

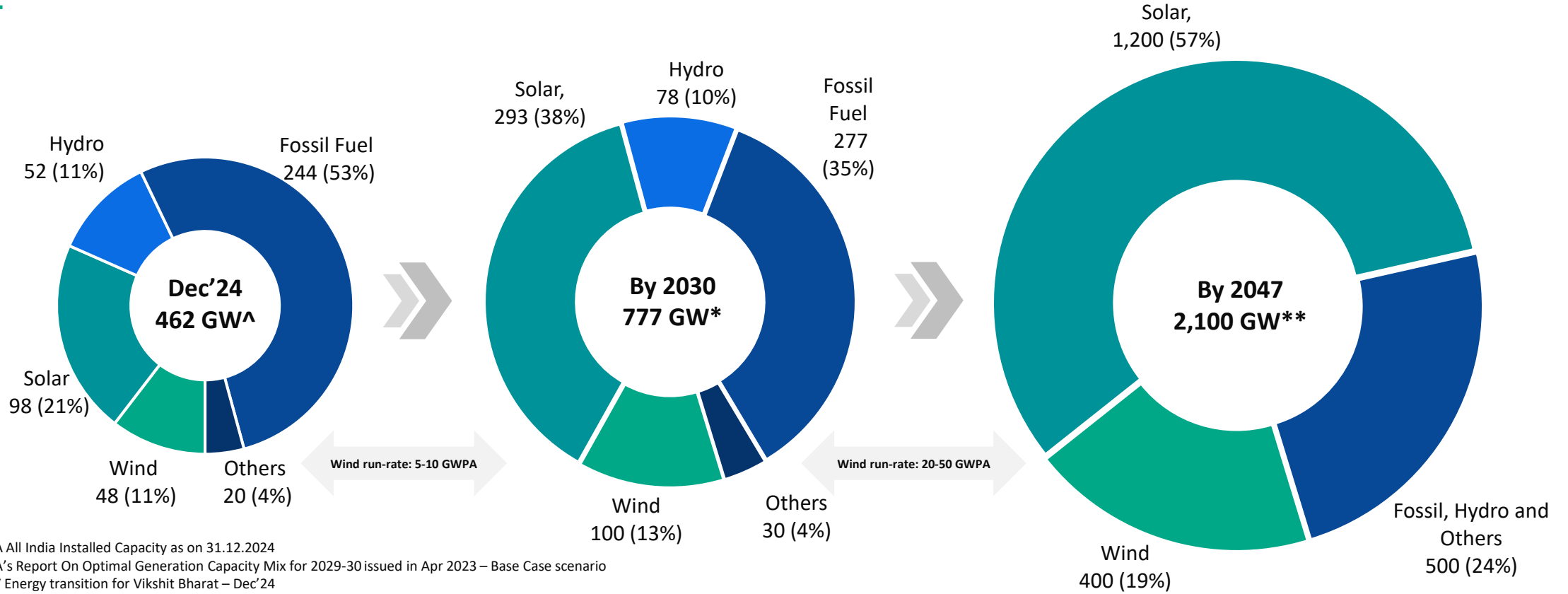
INDUSTRY OUTLOOK

SUZLON
STRENGTHS

FINANCIAL
PERFORMANCE



India energy transition to boost Wind & Solar installations



^CEA All India Installed Capacity as on 31.12.2024
*CEA's Report On Optimal Generation Capacity Mix for 2029-30 issued in Apr 2023 – Base Case scenario
**EY Energy transition for Vikshit Bharat – Dec'24

Panchamrit

- 500 GW of non-fossil fuel energy capacity by 2030
- 1 bn tonnes reduction in carbon emissions by 2030
- Net zero emissions by 2070
- 45% reduction in emissions intensity by 2030
- 50% renewables in the energy mix by 2030

Wind is vital to the energy transition, with India's renewable sector growth heavily reliant on wind installations

Industry in an upcycle with long term structural tailwinds

Strong domestic demand outlook



India's \$5 trillion vision by 2030

- Urbanization, data centers, and electric vehicle adoption are driving demand.



India's energy demand growth[^]

- Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%



Projected capacity additions

- India aims for 122 GW of wind energy by 2031-32



Accelerated C&I demand

- C&I sector requires 78 GW of renewable energy by FY30^{^^}



Strong wind bidding pipeline

- 38+ GW wind pipeline by Central , State Utilities and C&I^{^^^}

Key demand drivers for Wind

1. By 2047, electricity demand to hit 708 GW, requiring a fourfold capacity increase to 2,100 GW, with wind at 400 GW*
2. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
3. Lower Renewable LCOE resulting in strong C&I growth
4. ISTS charges waiver for 25 yrs. for RE projects COD till 30th June 2025**
5. India's ₹9.15 Lakh Cr National Electricity Plan: Enhancing Power Grid and Energy Security (2023-2032)
6. Potential as export hub for wind components for global markets
7. GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
8. SECI's auction for Green-Hydrogen and electrolyser manufacturing
9. Repowering potential estimated by NIWE: ~25.4 GW
10. VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Source: GWEC Global Wind Report 2024,

[^]Nomura report on Power utilities

^{^^}ICRA Indian Renewable Energy Sector – Mar 2023

^{^^^}India RE Navigator (<https://www.india-re-navigator.com/wind>)

*<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2064702>

**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
OUTLOOK

SUZLON
STRENGTHS

FINANCIAL
PERFORMANCE



Suzlon's competitive edge



20.9 GW*
Global installed Wind energy capacity



31%
Cumulative market share in India



7,800+
Global workforce



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




*Includes installed capacity of 15 GW in India

Suzlon's strength





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



Key clientele among marquee customers globally

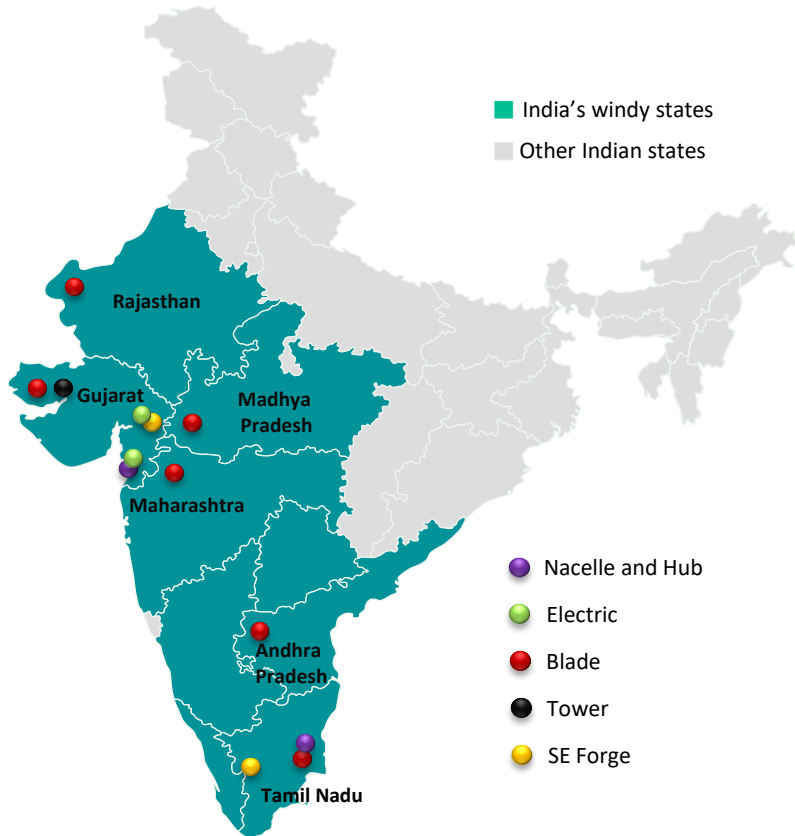


And many more customers.....

Footprint across India: Boosting manufacturing capabilities

Best-in-class manufacturing capability

Manufacturing locations across India

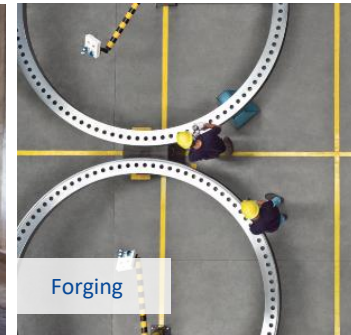
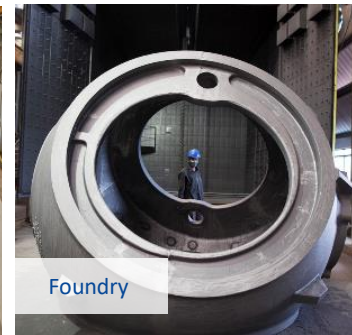
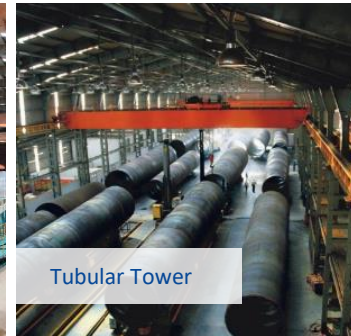


Map not to scale

Vertically integrated low-cost supply chain

India manufacturing capacity ~4,500* MW

Sufficient & flexible manufacturing capacity to cater to the market



*Capacity of 4.500 MW is based on 3 MW WTGs.

S144: Made in India, Made for India

S144 Major Update



Product designed for the Indian market to capitalize on low wind conditions



Over 5 GW of firm orders, making it dominant product for India market



Commercial production is in full swing to meet the robust order book



Accounted for a significant portion of 9MFY25 deliveries



Overview of India OMS* capabilities

Key Metrics

15 GW

Installed base

9,900+

Turbines

USD 10 Bn

Assets under management

1,900+

Customers

94

Sites

4,000+

Team

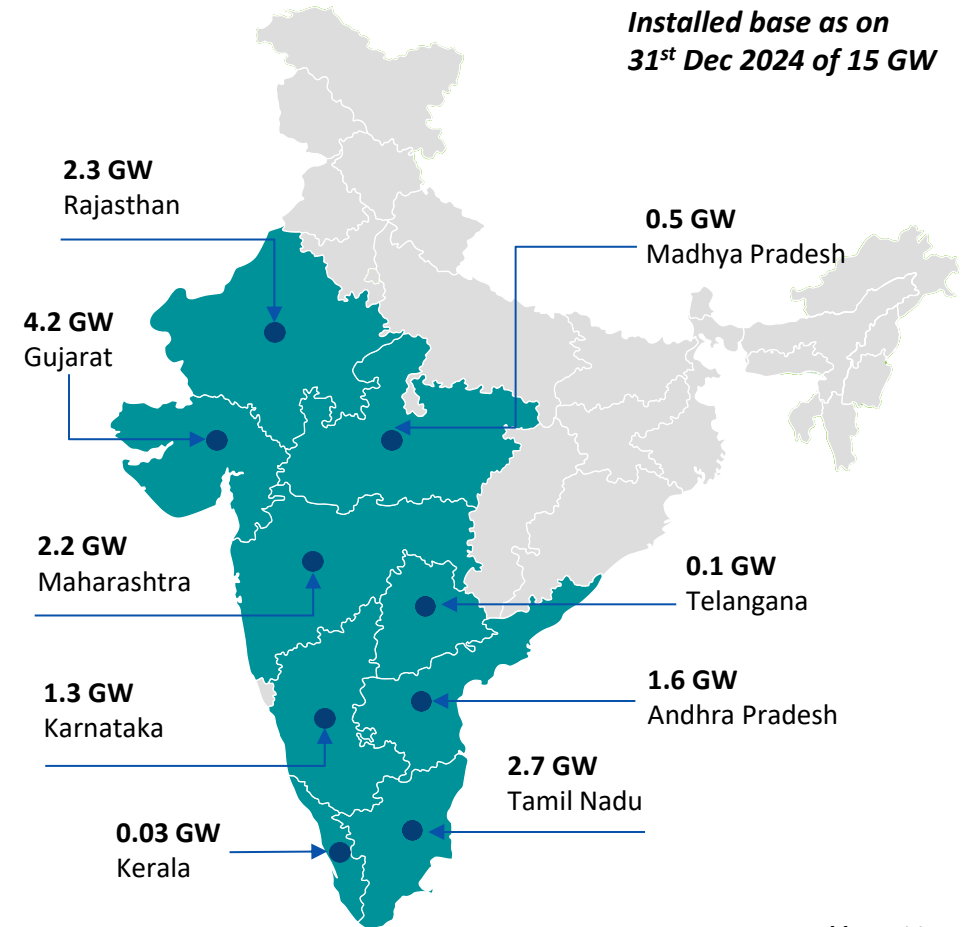
31% share of all India installed wind capacity

India OMS financial strengths

- Annuity like stable cash flow business model
- Impressive contract retention with satisfied customers
- Annual O&M fee escalation of 4-5%

*Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

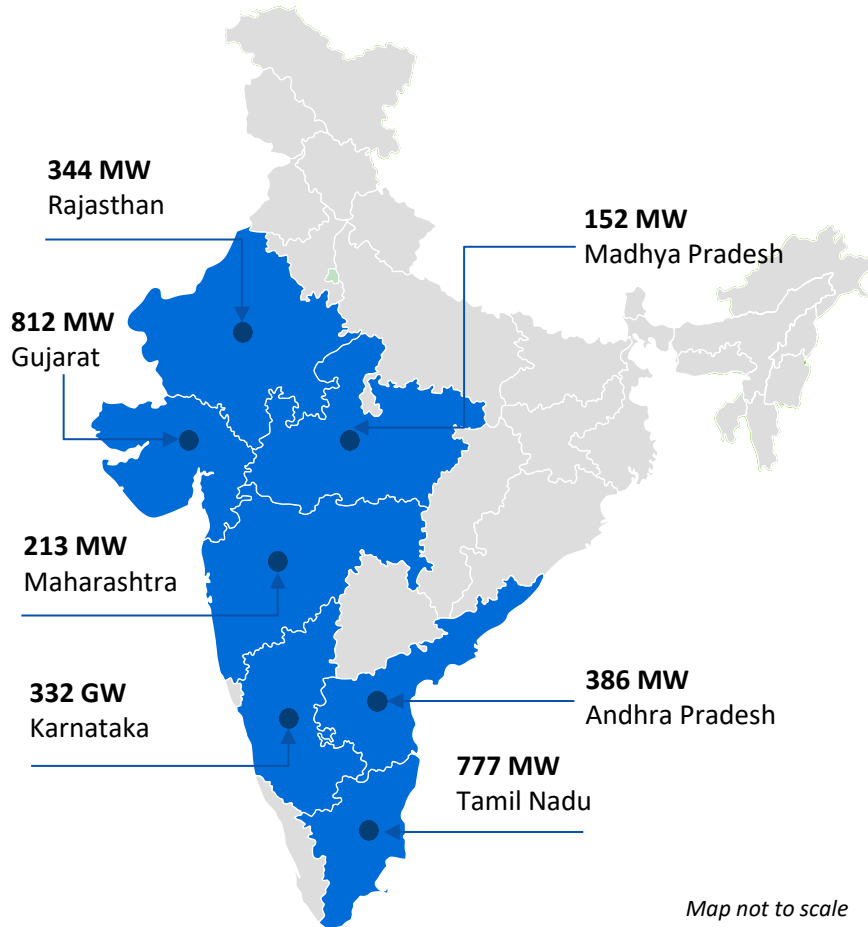
Presence in all windy states in India



Map not to scale

Renom: The ultimate Multi-Brand O&M solution

Assets spread across states



Competence of handling multi technology under one roof

3,016 MW

Asset Under Management

1,905 MW

Wind

148 MW

Solar

963 MW

BOP

15

Different OEM Make

37

Models being serviced

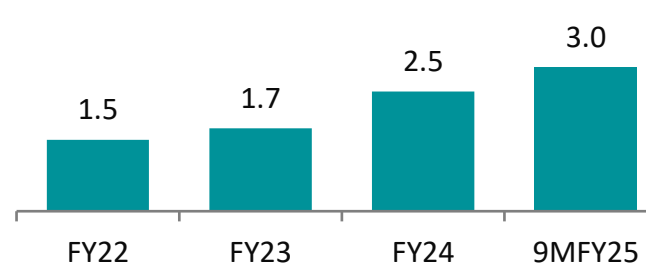
875+

Manpower

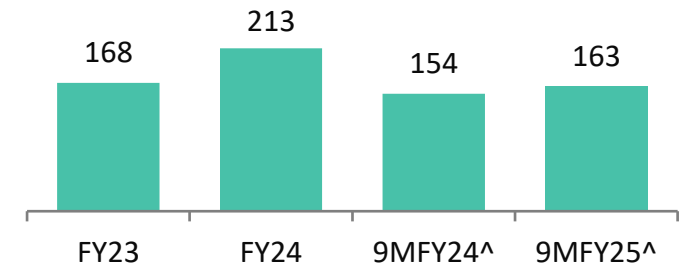
200+

Satisfied Customers

Asset under Management (GW)



Revenue (₹ Cr.)



Diverse MBOMS Fleet

Proven track record

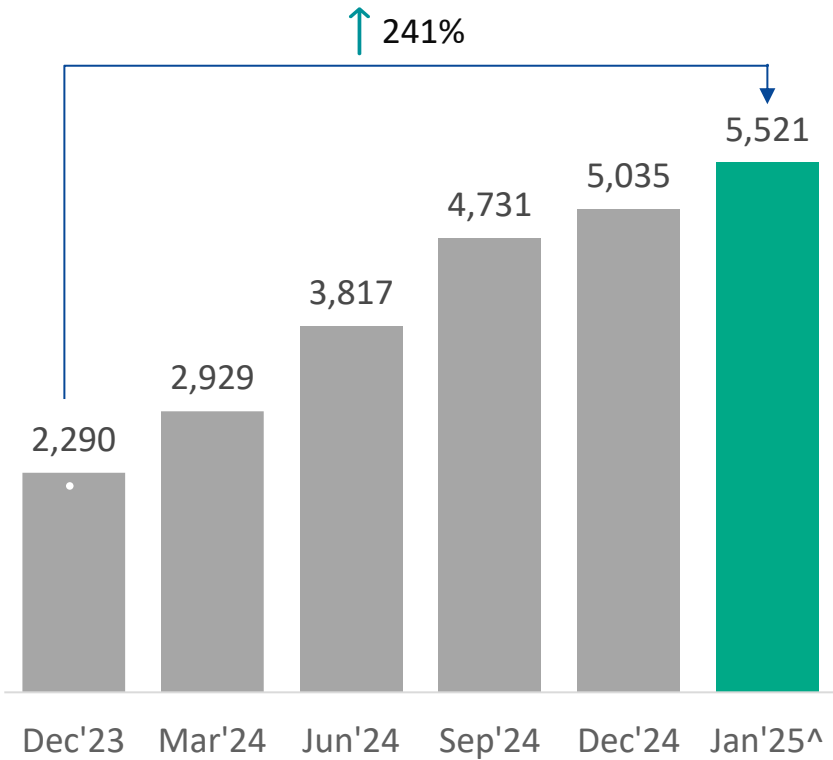
Resources & Technology

Lean & Agile

Focused Multi-brand

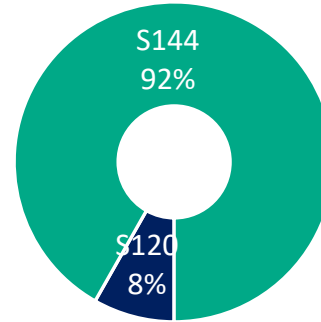
Wind Order Book

Wind Order Book (in MW)

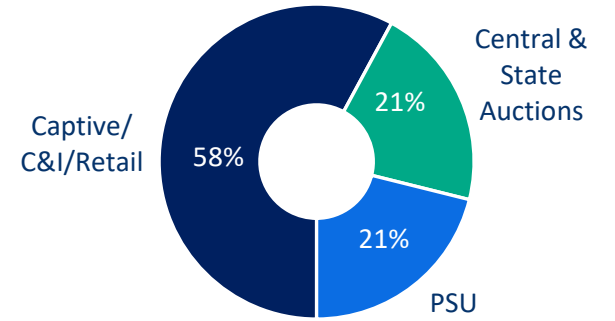


Orders announced in Jan'25
 – 486 MW order secured from Torrent Power

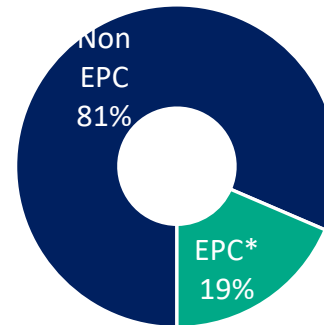
WTG model mix



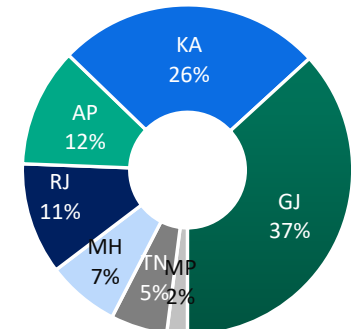
Project segment mix



Scope mix



State mix



Highest ever domestic Order Book of 5.5 GW and strong pipeline provide clear revenue outlook

Pioneering the Future: Leaders at the Helm



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



Sandeep Chowdhury
Group General Counsel



Bernhard Telgmann
Group CTO



Vivek Srivastava
CEO WTG Business



Gurpratap Boparai
CEO Manufacturing



Sairam Prasad
CEO India OMS



Kamlesh Bhadani
MD 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 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



CII CFO Excellence

CFO Excellence Awards 2023-24 under the category 'Excellence in Turnaround' by Confederation of Indian Industry



Great Indian Plant Leaders

Great Indian Industry of the Year Sustainability (Renewable Sector) From Great Indian Plant Leaders Summit & Awards 2024



The Asian Business

Suzlon Energy Australia wins Australia Service Experience of the Year - Renewable Energy at the Asian Experience Awards, 2024



D & B India's 500 Value Creators

Suzlon featured in Dun & Bradstreet 2024, Top 500 wealth creators. The report also recognized Suzlon leadership in achieving zero waste and ethical supply chains.

ESG landscape: Making meaningful impact and earning recognitions

Ratings



ESG Rating upgraded by 22 points



77/100 in ESG Ratings



“Medium” category in ESG Ratings



“Adequate” score in ESG Ratings



Rated “Medium Risk” in 2023
(Revised Score in 2024 awaited)

Awards



Global Award Sustainability Excellence in Renewables



Gold Award for Green Practices – Service Category



Decarbonization and Climate Change



Member of United Nations Global Compact (UNGC)



Suzlon Group joins Indian Green Steel Coalition (IGSC)

Memberships

Suzlon rated higher than Industry average in all ESG pillars by S&P Global

INDUSTRY
OUTLOOK

SUZLON
STRENGTHS

**FINANCIAL
PERFORMANCE**

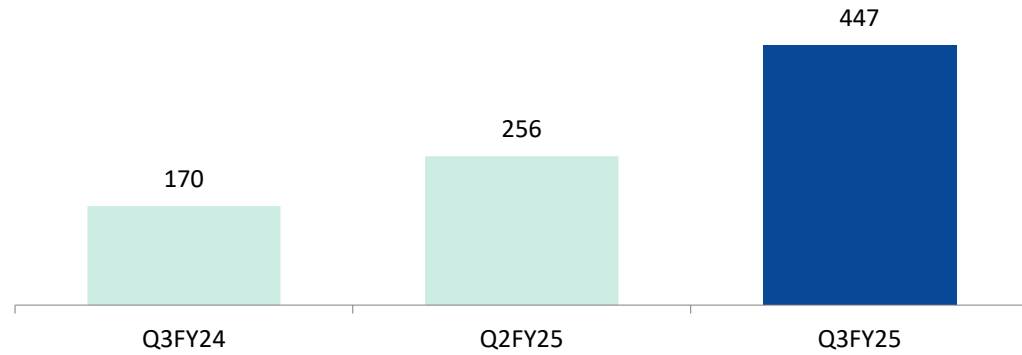
Key highlights

- ✓ Achieved record quarterly deliveries of 447 MW, with consolidated revenue soaring to ₹2,969 Cr
- ✓ EBITDA hits ₹500 Cr for Q3 FY25, with PAT of ₹388 Cr
- ✓ Manufacturing capacity reached 4.5 GW, with revamped Pondicherry and Daman Nacelle Facilities
- ✓ Unmatched in the industry, highest-ever firm order book of 5.5 GW
- ✓ S144 orderbook surpasses 5 GW making it dominant product for Indian markets
- ✓ Strong net cash position of ₹1,107 Cr as of 31st Dec 2024
- ✓ CRISIL has upgraded the rating to A/Positive, marking the second upgrade in a year

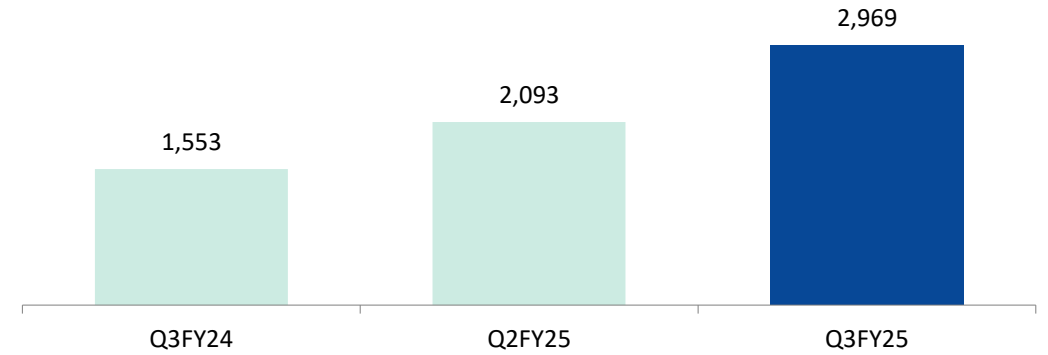
Strong execution focus resulting in higher deliveries and robust financial performance

Exceptional Q3 FY25 performance, marked by impressive growth

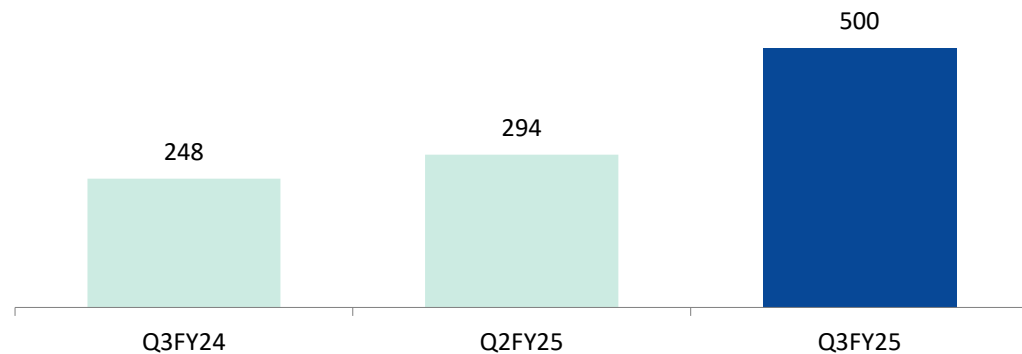
Deliveries (MW) ↑ **75% QoQ** ↑ **163% YoY**



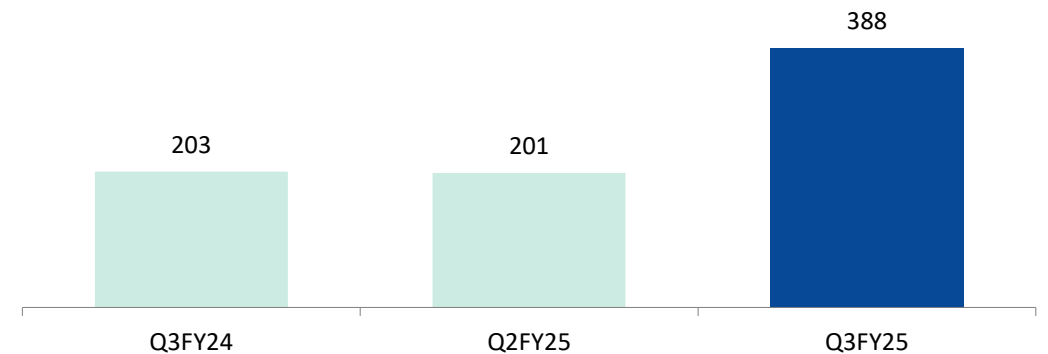
Revenue (₹ Cr.) ↑ **42% QoQ** ↑ **91% YoY**



EBITDA (₹ Cr.) ↑ **70% QoQ** ↑ **102% YoY**



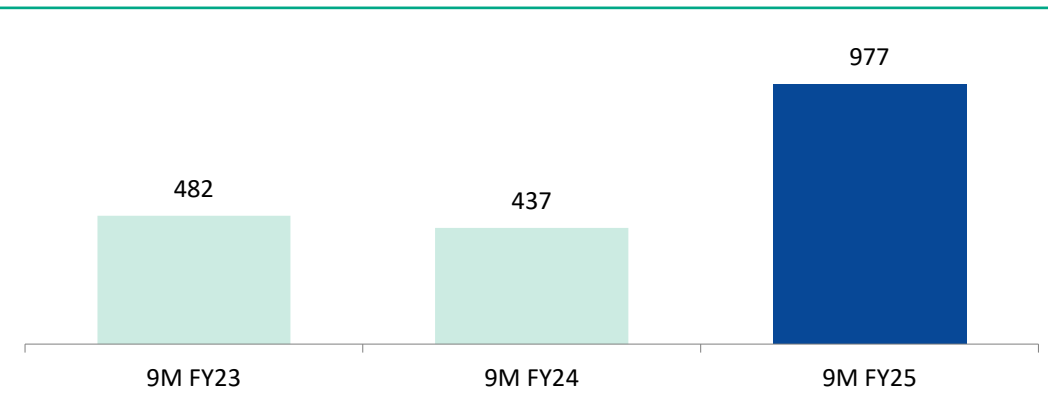
PAT (₹ Cr.) ↑ **93% QoQ** ↑ **91% YoY**



Strong operational performance for 9M FY25 aided by higher deliveries

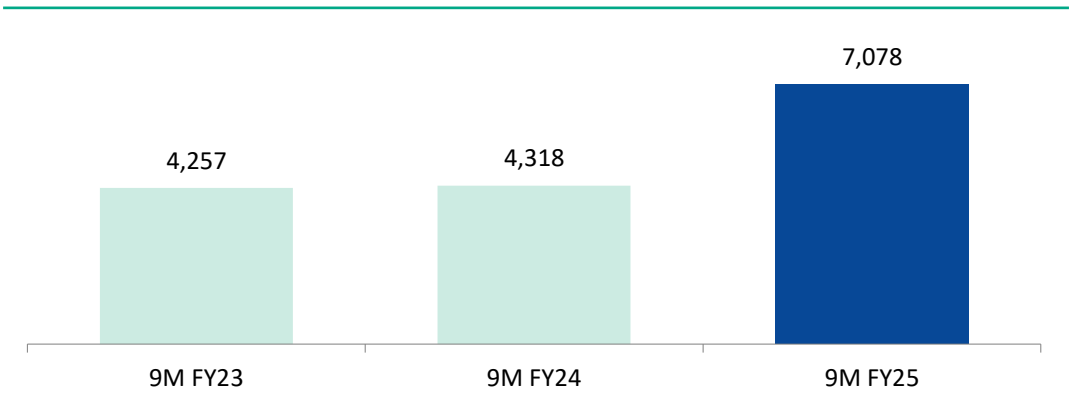
Deliveries (MW)

↑ **124% YoY**



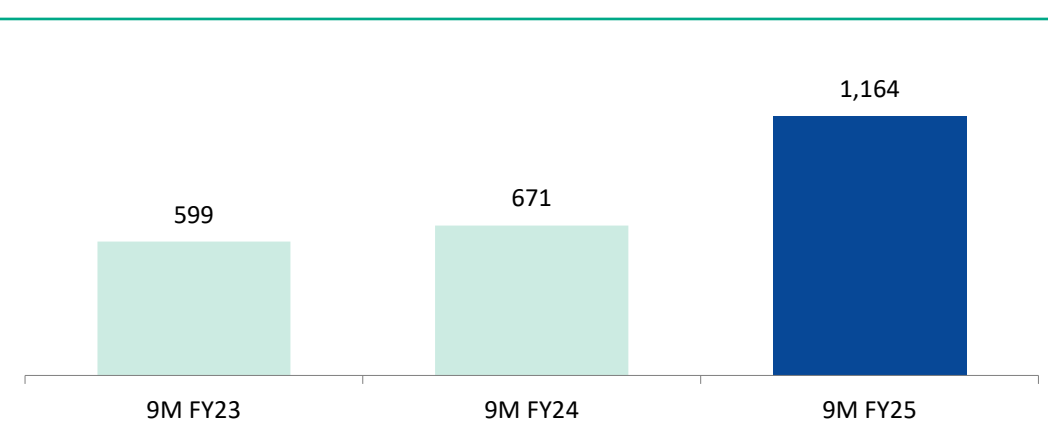
Revenue (₹ Cr.)

↑ **64% YoY**



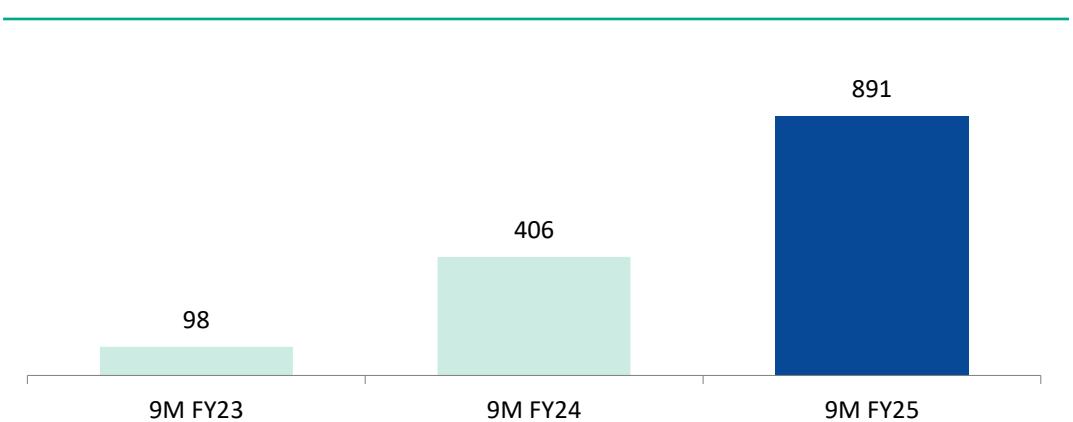
EBITDA (₹ Cr.)

↑ **73% YoY**



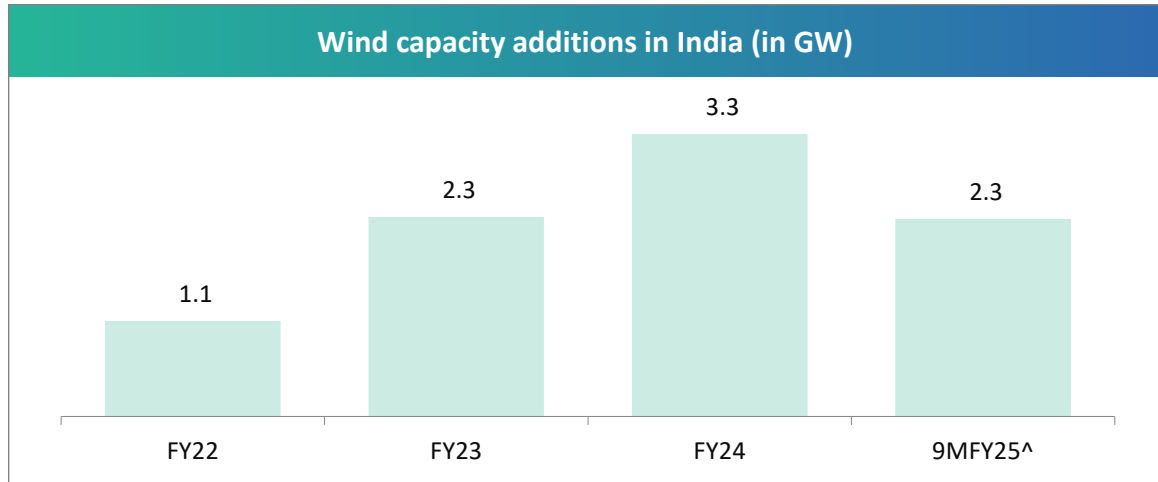
PAT (₹ Cr.)

↑ **120% YoY**

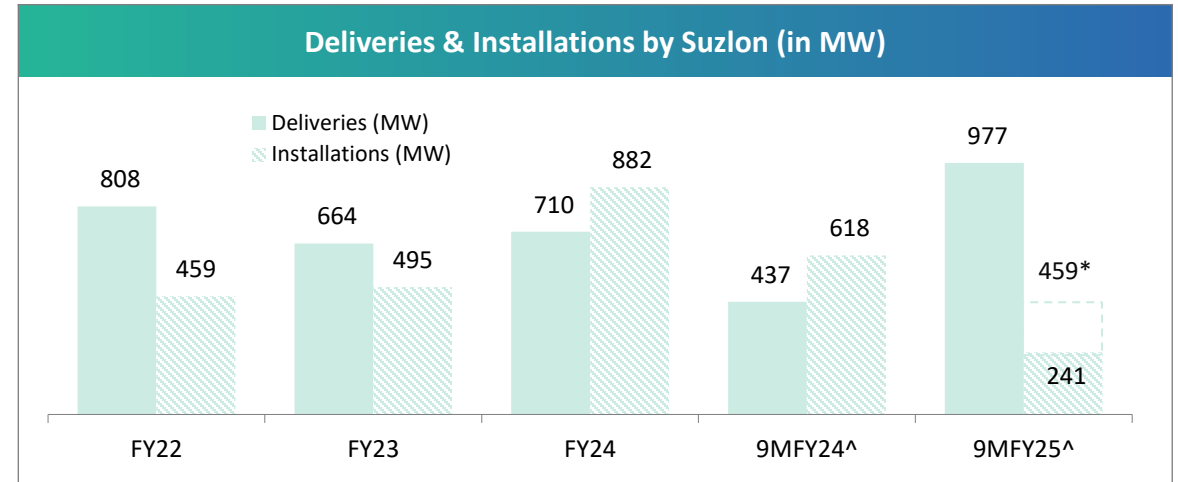


For 9MFY23, PAT before exceptional items

WTG Division – Key performance indicators



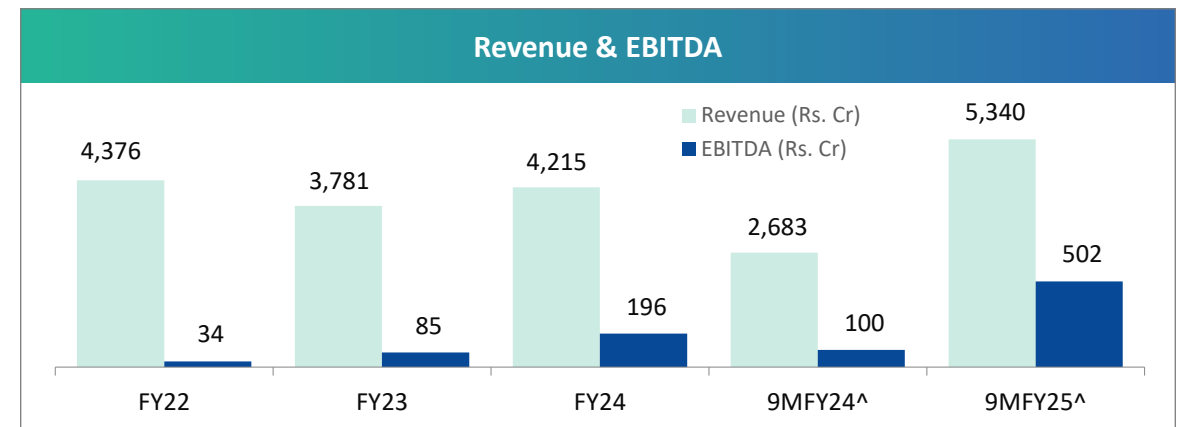
Source: Directory Indian Wind Power, 2024 (CECL)



Suzlon has an installed base of 15 GW, representing a 31% market share of India's total wind capacity of 48.2 GW

Robust performance on back of structural improvements

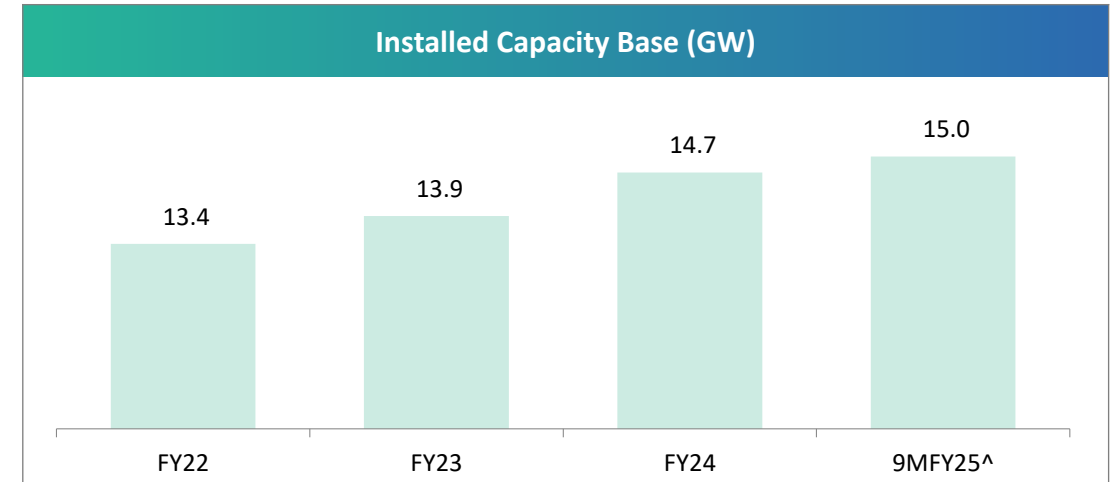
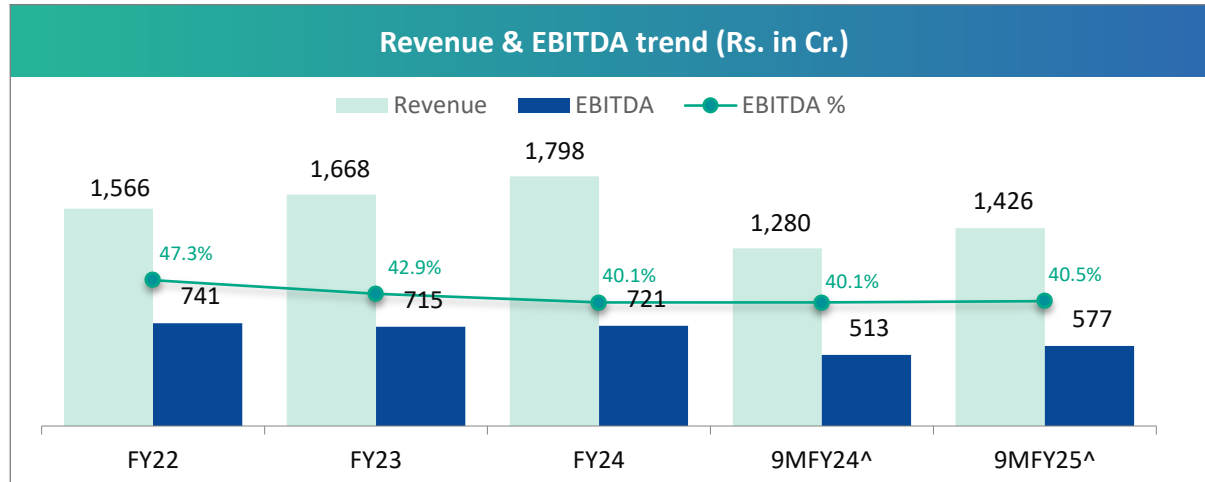
1. Driven by strong commercials fundamentals, lower LCoE driving C&I demand
2. Wind tariffs at sweet spot for all key stakeholders; customers, OEMs, Financial Institutions, etc.
3. Fortified balance sheet with adequate working capital helped delivery growth of 124% on YoY basis.
4. Contribution Margin for WTG division improves to 22.7% in 9M FY25 from 19.4% in 9M FY24



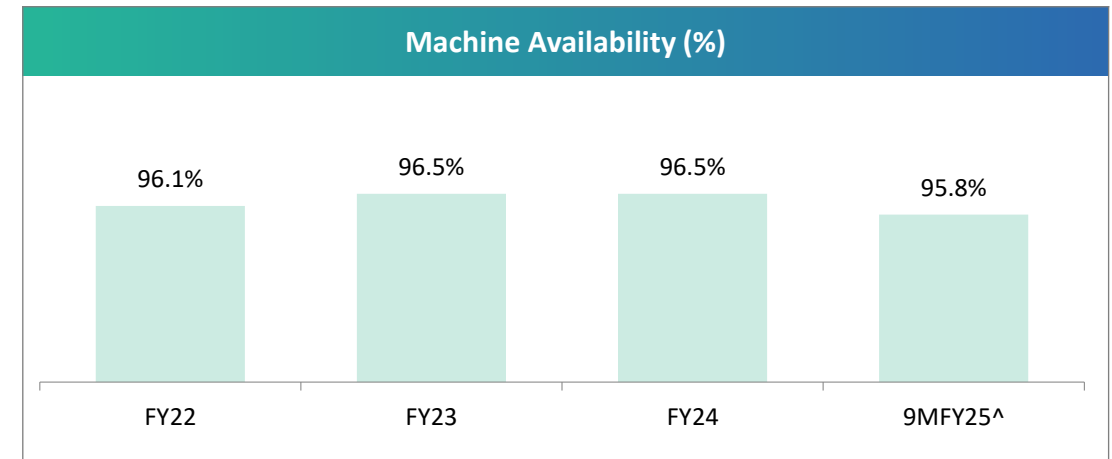
^9MFY24 and ^9MFY25 numbers are unaudited | *including 218 MW erected/ready for commissioning

Note: The revenue numbers are from statutory segment reporting

OMS India Division¹ - Key performance indicators



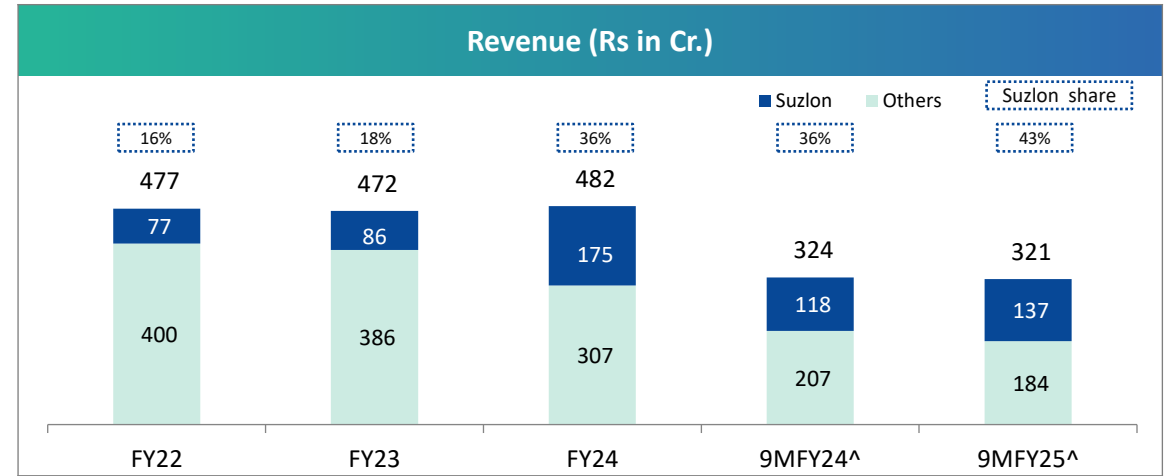
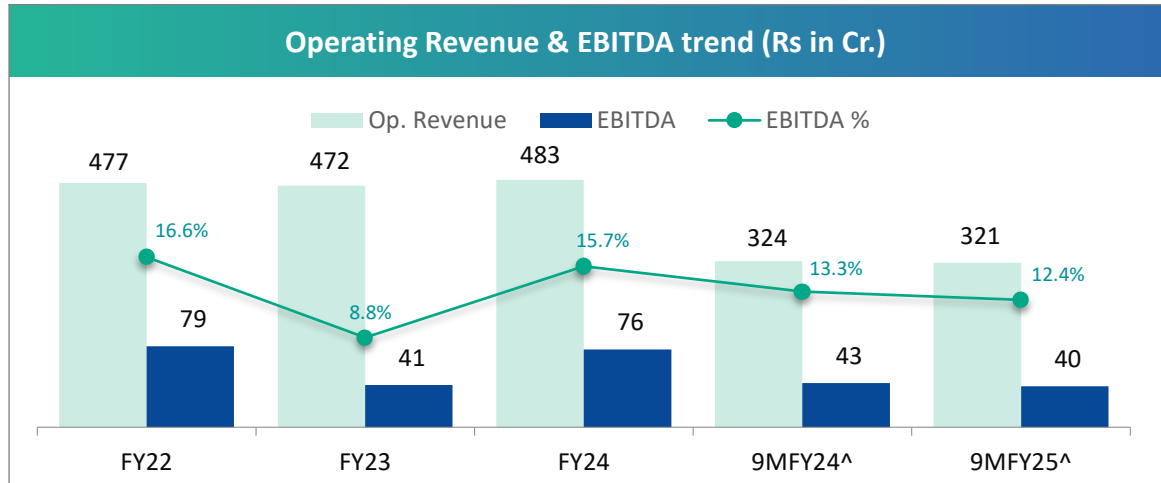
- ### Key Strengths
- Over 2 decades of best-in-class practices
 - High double-digit margins and stable cashflows
 - Strong customer base across all segments
 - Diversified supplier and vendor network
 - Highly experienced management team
 - Legacy positioning and sizeable presence in all eight windy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



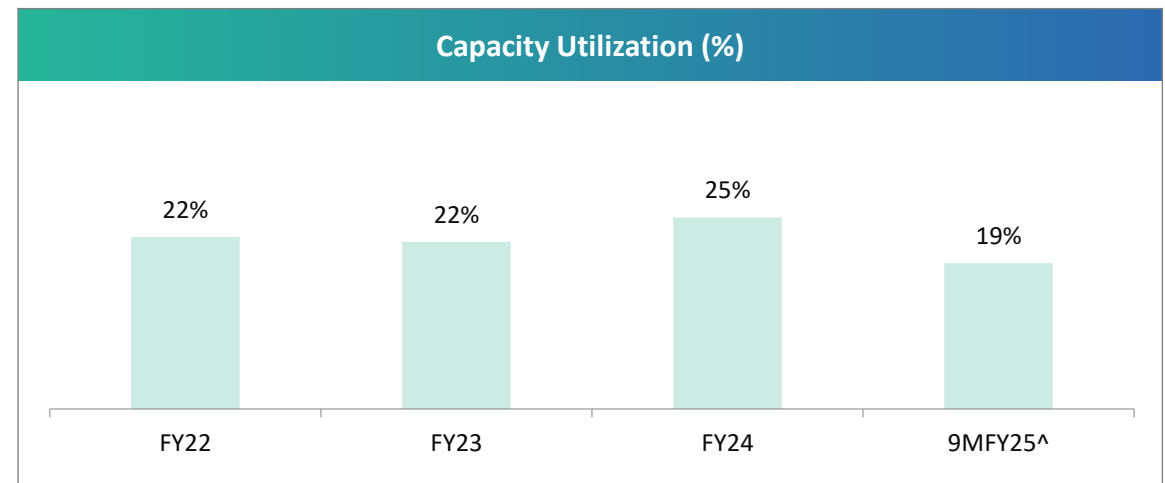
[^]9MFY24 and [^]9MFY25 numbers are unaudited | FY24 EBITDA is after net impact of one-time costs of Rs 47 Cr on account of cyclone Biparjoy in Gujarat
Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom

OMS India Division is a resilient business model generating consistent cash

SE Forge (Foundry & Forging) – Key performance indicators



- ### Key Strengths
1. Independently operating business with diversified customer base
 2. Annual manufacturing capacity of 120,000 MT
 3. Favorable wind energy market conditions
 4. Lower level of capacity utilization provides headroom for growth
 5. Availability of skilled manpower & working capital
 6. Robust & lean manufacturing systems



^9MFY24 and ^9MFY25 numbers are unaudited
Note: The revenue numbers are from statutory segment reporting

SE Forge (Foundry & Forging) is well poised for capacity expansion with strong demand for wind power

Consolidated Income Statement

(₹ Cr.)

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24	FY24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	447	256	170	977	437	710
Net Revenue	2,969	2,093	1,553	7,078	4,318	6,497
Contribution	998	734	565	2,444	1,616	2,348
Contribution Margin	33.6%	35.1%	36.4%	34.5%	37.4%	36.1%
Employee Expenses	265	242	177	703	521	703
Other Expenses (net)	233	198	140	577	424	617
EBITDA	500	294	248	1,164	671	1,029
EBITDA Margin	16.8%	14.1%	15.9%	16.4%	15.6%	15.8%
Depreciation	66	54	39	166	145	190
Net Finance Cost	42	38	5	102	93	126
Taxes	4	1	0	5	0	(1)
Net Profit/(Loss) (before exceptional items)	388	201	203	891	433	714
Exceptional Loss / (Gain)	-	-	-	-	27	54
Net Profit After Tax	388	201	203	891	406	660

Consolidated Balance Sheet

(₹ Cr.)

Particulars	Dec-24	Mar-24	Mar-23
	Unaudited	Audited	Audited
Equity & Liabilities			
Net Worth	4,914	3,920	1,099
Non-Controlling Interests	199	-	-
Borrowings (non-current and current)	230	110	1,905
Non-current Liabilities	856	200	206
Current Liabilities	4,285	2,948	2,313
Total equity and liabilities	10,484	7,179	5,523
Assets			
Non-current Assets	2,070	1,061	988
Inventories	3,288	2,292	1,827
Trade Receivables	2,855	1,830	1,170
Other current assets	934	739	813
Cash and cash equivalents*	1,338	1,258	725
Total assets	10,484	7,179	5,523
Net Cash/(Net Debt)	1,107	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

References

<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