

28<sup>th</sup> January 2025.

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

**Sub.: Outcome of the Board Meeting dated 28<sup>th</sup> January 2025.**

**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 the Board of Directors of the Company (the “Board”), at its Meeting held on 28<sup>th</sup> January 2025 (which commenced at 1.55 p.m. IST and concluded at 3.35 p.m. IST), has, inter alia approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and nine months ended on 31<sup>st</sup> December 2024. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 28<sup>th</sup> January 2025.

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](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.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	2,968.81	2,092.99	1,552.91	7,077.78	4,317.64	6,496.84
b) Other operating income	6.02	10.39	7.56	22.02	15.24	32.25
c) Other income	27.53	17.85	9.24	68.14	27.20	38.42
<b>Total income</b>	<b>3,002.36</b>	<b>2,121.23</b>	<b>1,569.71</b>	<b>7,167.94</b>	<b>4,360.08</b>	<b>6,567.51</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	1,731.60	1,607.19	957.27	4,668.72	2,608.22	4,018.65
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	153.97	(303.21)	(7.49)	(226.89)	(13.57)	(36.52)
d) Employee benefits expense	265.44	241.94	176.81	703.25	520.63	702.90
e) Finance cost	69.53	56.03	14.28	170.08	120.01	164.32
f) Depreciation and amortisation expense	66.18	54.42	39.46	166.44	145.22	189.60
g) Foreign exchange loss / (gain)	5.09	(1.80)	(0.40)	0.56	6.88	9.31
h) Other expenses	319.22	265.08	186.65	790.39	539.25	805.87
<b>Total expenses</b>	<b>2,611.03</b>	<b>1,919.65</b>	<b>1,366.58</b>	<b>6,272.55</b>	<b>3,926.64</b>	<b>5,854.13</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>433.44</b>	<b>713.38</b>
4 Exceptional items loss / (gain) (refer note 3)	-	-	-	-	26.82	53.89
<b>5 Profit before tax (3 - 4)</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>406.62</b>	<b>659.49</b>
<b>6 Tax expenses</b>						
a) Current tax	41.86	1.36	0.09	43.41	0.39	2.90
b) Deferred tax	(38.29)	(0.38)	-	(38.67)	-	(3.76)
<b>7 Net profit after tax (5 - 6)</b>	<b>387.76</b>	<b>200.60</b>	<b>203.04</b>	<b>890.65</b>	<b>406.23</b>	<b>660.35</b>
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
<b>9 Net profit for the period (7 + 8)</b>	<b>387.76</b>	<b>200.60</b>	<b>203.04</b>	<b>890.65</b>	<b>406.23</b>	<b>660.35</b>
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(1.07)	(0.46)	0.02	(1.83)	(1.01)	3.17
b) items that will be reclassified to profit and loss	(0.21)	2.42	0.14	1.04	36.49	63.30
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>386.48</b>	<b>202.56</b>	<b>203.20</b>	<b>889.86</b>	<b>441.71</b>	<b>726.82</b>
<b>12 Net profit for the period attributable to:</b>						
Owners of the Company	386.92	200.20	203.04	889.41	406.23	660.35
Non-controlling interest	0.84	0.40	-	1.24	-	-
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	(1.28)	1.96	0.16	(0.79)	35.48	66.47
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	385.64	202.16	203.20	888.62	441.71	726.82
Non-controlling interest	0.84	0.40	-	1.24	-	-
13 Paid up equity share capital <sup>#</sup> (Face value of ₹ 2/- each)	2,731.60	2,731.09	2,719.12	2,731.60	2,719.12	2,721.72
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	1,198.59
15 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.28	*0.15	*0.15	*0.65	*0.31	0.50
- Diluted (₹)	*0.28	*0.15	*0.15	*0.65	*0.31	0.50

<sup>#</sup> Includes amount received towards equity shares forfeited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	2,277.14	1,396.94	890.28	5,138.68	2,387.44	3,799.18
b) Other operating income	14.71	15.20	17.36	45.33	44.20	61.07
c) Other income	40.46	47.91	47.44	141.14	147.99	192.88
<b>Total income</b>	<b>2,332.31</b>	<b>1,460.05</b>	<b>955.08</b>	<b>5,325.15</b>	<b>2,579.63</b>	<b>4,053.13</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	1,530.91	1,319.49	655.49	3,986.59	1,724.69	2,853.13
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	130.55	(294.17)	12.51	(228.09)	24.76	(45.29)
d) Employee benefits expense	125.85	118.67	78.70	340.22	225.33	312.36
e) Finance cost	79.84	71.44	28.93	216.57	162.44	225.67
f) Depreciation and amortisation expense	38.28	35.11	20.11	103.22	91.35	119.57
g) Foreign exchange loss / (gain)	(8.52)	16.00	13.09	7.64	13.41	7.80
h) Other expenses	234.79	189.90	122.08	574.74	338.06	511.60
<b>Total expenses</b>	<b>2,131.70</b>	<b>1,456.44</b>	<b>930.91</b>	<b>5,000.89</b>	<b>2,580.04</b>	<b>3,984.84</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>200.61</b>	<b>3.61</b>	<b>24.17</b>	<b>324.26</b>	<b>(0.41)</b>	<b>68.29</b>
4 Exceptional items loss/ (gain) (refer Note 3)	-	(80.11)	-	(81.21)	(19.35)	(25.14)
<b>5 Profit before tax (3 - 4)</b>	<b>200.61</b>	<b>83.72</b>	<b>24.17</b>	<b>405.47</b>	<b>18.94</b>	<b>93.43</b>
<b>6 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit after tax (5 - 6)</b>	<b>200.61</b>	<b>83.72</b>	<b>24.17</b>	<b>405.47</b>	<b>18.94</b>	<b>93.43</b>
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	1.46	0.08	(0.43)	1.67	(0.55)	(0.32)
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9 Total comprehensive income, net of tax (7 + 8)</b>	<b>202.07</b>	<b>83.80</b>	<b>23.74</b>	<b>407.14</b>	<b>18.39</b>	<b>93.11</b>
10 Paid up equity share capital* (Face value of ₹ 2/- each)	2,731.60	2,731.09	2,719.12	2,731.60	2,719.12	2,721.72
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	885.13
12 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.15	*0.06	*0.02	*0.30	*0.01	0.07
- Diluted (₹)	*0.15	*0.06	*0.02	*0.30	*0.01	0.07

\* Includes amount received towards equity shares forfeited



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2025. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2024.
- 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:
  - Approved allotment of 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024;
  - Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024;
  - Approved allotment of 54,33,037 equity shares aggregating to ₹ 2,71,65,185/- on August 14, 2024;
  - Approved allotment of 47,28,750 equity shares aggregating to ₹ 2,36,43,750/- on September 13, 2024;
  - Approved allotment of 14,38,875 equity shares aggregating to ₹ 71,94,375/- on October 17, 2024;
  - Approved allotment of 6,64,000 equity shares aggregating to ₹ 33,20,000/- on November 22, 2024;
  - Approved allotment of 4,32,563 equity shares aggregating to ₹ 21,62,815/- on December 18, 2024;
  - Approved allotment of 2,50,000 equity shares aggregating to ₹ 12,50,000/- on January 10, 2025.

- Exceptional items includes:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Consolidated financial results</b>						
a) Gain on divestment of a joint venture and associates	-	-	-	-	(8.21)	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	-	-	-	35.03	62.10
<b>TOTAL</b>	-	-	-	-	<b>26.82</b>	<b>53.89</b>
<b>Standalone financial results</b>						
a) Gain on divestment of associates	-	-	-	-	(14.46)	(14.46)
b) Gain on de-recognition of financial liabilities	-	-	-	-	(3.48)	(8.66)
c) Reversal of impairment provision on financial assets	-	(80.11)	-	(81.21)	(1.41)	(2.02)
<b>TOTAL</b>	-	<b>(80.11)</b>	-	<b>(81.21)</b>	<b>(19.35)</b>	<b>(25.14)</b>

- The Company had received a show cause notice (SCN) dated November 09, 2022 from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter which has not been allowed. In the light of the same, the adjudication process, which was in abeyance pending closure of settlement application, will now commence. Notice of commencement of adjudication has however not yet been received. Based on legal assessment, the management believes that there should be no material impact of this matter on these results.
- The Board of Directors ("Board") of the Company approved the acquisition of 2,280,000 equity shares, representing 76% of the equity share capital of Renom Energy Services Private Limited, the largest multi-brand operation and maintenance services provider in renewable sector in India, during its meeting on August 06, 2024. This acquisition will occur in multiple tranches. On September 05, 2024, the Company acquired a 51% stake. The additional 25% stake will be acquired within 18 months of the initial acquisition and the Company also has the option to acquire the remaining 24%. For the nine months ended December 31, 2024, the said transaction is recognised in compliance with IND AS 103 on provisional basis.



6 Segment reporting:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	2,335.65	1,507.07	1,004.48	5,339.57	2,683.23	4,214.81
b) Foundry & Forging	146.22	83.53	88.69	321.33	324.41	482.55
c) Operation & Maintenance Service	580.48	565.53	513.93	1,630.48	1,487.35	2,061.44
d) Others	0.80	2.52	1.57	6.49	5.35	7.79
<b>Total</b>	<b>3,063.15</b>	<b>2,158.65</b>	<b>1,608.67</b>	<b>7,297.87</b>	<b>4,500.34</b>	<b>6,766.59</b>
Less: Inter segment revenue	94.34	65.66	55.76	220.09	182.70	269.75
<b>Income from operations</b>	<b>2,968.81</b>	<b>2,092.99</b>	<b>1,552.91</b>	<b>7,077.78</b>	<b>4,317.64</b>	<b>6,496.84</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	226.10	42.82	5.96	392.48	4.34	70.01
b) Foundry & Forging	10.71	(0.57)	0.27	11.10	5.10	26.68
c) Operation & Maintenance Service	196.56	195.82	201.41	589.78	514.24	738.49
d) Others	(0.04)	1.69	0.53	3.97	2.57	4.10
Adjusted for:						
a) Other income	(27.53)	(17.85)	(9.24)	(68.14)	(27.20)	(38.42)
b) Finance cost	69.53	56.03	14.28	170.08	120.01	164.32
c) Exceptional items loss / (gain)	-	-	-	-	26.82	53.89
<b>Profit before tax</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>406.62</b>	<b>659.49</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	6,211.91	5,277.80	3,410.01	6,211.91	3,410.01	3,971.21
b) Foundry & Forging	462.73	461.97	466.58	462.73	466.58	478.92
c) Operation & Maintenance service	2,320.93	2,299.33	1,452.60	2,320.93	1,452.60	1,348.27
d) Others	14.50	12.92	18.18	14.50	18.18	13.78
e) Unallocable	1,473.75	1,596.65	932.31	1,473.75	932.31	1,366.84
<b>Total assets</b>	<b>10,483.82</b>	<b>9,648.67</b>	<b>6,279.68</b>	<b>10,483.82</b>	<b>6,279.68</b>	<b>7,179.02</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,205.76	3,823.34	1,899.75	4,205.76	1,899.75	2,592.47
b) Foundry & Forging	115.20	114.97	110.75	115.20	110.75	126.92
c) Operation & Maintenance service	779.38	783.36	521.44	779.38	521.44	427.41
d) Others	-	-	-	-	-	-
e) Unallocable	271.01	233.87	121.90	271.01	121.90	111.91
<b>Total liabilities</b>	<b>5,371.35</b>	<b>4,955.54</b>	<b>2,653.84</b>	<b>5,371.35</b>	<b>2,653.84</b>	<b>3,258.71</b>

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

For and on behalf of the Board of Directors

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

Place: Pune  
Date: January 28, 2025



## Walker ChandioK & Co LLP

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### Walker ChandioK & Co LLP

3rd floor, Unit No. 310 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411 006  
Maharashtra, India

T +91 20 6744 8888  
F +91 20 6744 8899

### Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the 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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. We draw attention to Note 4 to the accompanying Statement related to a show cause notice received by the Company from Securities and Exchange Board of India ('SEBI') dated 9 November 2022 in respect of certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier years, alleging violations under various applicable laws and regulations. The settlement application filed by the Company in this regard in accordance with SEBI (settlement Proceeding) Regulations, 2018 has not been allowed by SEBI during the current quarter. Based on legal assessment, the management believes that there is no material impact of this matter on the accompanying Statement. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**  
Partner  
Membership No. 504774

**UDIN: 253047748M1DJT2772**

**Place:** Pune  
**Date:** 28 January 2025



Walker Chandiook & Co LLP

3rd floor, Unit No. 310 to 312,  
West Wing, Nyati Unitree  
Nagar Road, Yerwada,  
Pune - 411 006  
Maharashtra, India

T +91 20 6744 8888  
F +91 20 6744 8899

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the 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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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 Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker ChandioK & Co LLP

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.

5. We draw attention to Note 4 to the accompanying Statement related to a show cause notice received by the Company from Securities and Exchange Board of India ('SEBI') dated 9 November 2022 in respect of certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier years, alleging violations under various applicable laws and regulations. The settlement application filed by the Company in this regard in accordance with SEBI (settlement Proceeding) Regulations, 2018 has not been allowed by SEBI during the current quarter. Based on legal assessment, the management believes that there is no material impact of this matter on the accompanying Statement. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 53.43 crores and ₹ 67.58 crores, total net profit after tax of ₹ 3.53 crores and ₹ 5.19 crores, total comprehensive income of ₹ 3.53 crores and ₹ 5.19 crores, for the quarter and period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of twelve (12) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0.57 crores and ₹ 0.57 crores, net profit after tax of ₹ 1.15 crores and ₹ 0.71 crores, total comprehensive income of ₹ 1.15 crores and ₹ 0.71 crores for the quarter and nine months ended 31 December 2024 respectively, 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



**Rohit Arora**  
Partner  
Membership No. 504774

**UDIN: 25504774BMTDJU7626**

**Place:** Pune  
**Date:** 28 January 2025



# Walker Chandiook & Co LLP

## Annexure 1

### List of entities 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	Suzlon Shared Services Limited (formerly known as 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
31	Renom Energy Services Private Limited	Subsidiary



For Immediate Release

28<sup>th</sup> January 2025

## Q3 FY25 Results: Continued Profit Growth with 91% YoY increase to ₹ 388 Crores

### Q3 FY25 Highlights

- Record quarterly deliveries of **447 MW**, 9-month deliveries to **977 MW**
- Revenue Growth at **42%** (vs. Q2 FY25), **94%** (vs. Q3 FY24)
- EBITDA hits **₹ 500 crores**, with PAT at **₹ 388 crores**
- EBITDA Margin at **16.8%** and Net Profit Margin at **13.1%**, reflecting improved profitability
- Consistent PAT Growth **93%** (vs. Q2 FY25), **91%** (vs. Q3 FY24)
- Manufacturing capacity reached **4.5 GW**, with revamped Puducherry and Daman Nacelle facilities
- Highest-ever order book at **5.5 GW**, C&I and PSU now constitute **~80%** of the total order book

### YoY growth in Q3 FY25 vis-à-vis Q3 FY24 (Consolidated)



**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, reported its third-quarter results for the financial year 2024-25 (Q3 FY25) ending on 31st December 2024.

**Girish Tanti, Vice Chairman, Suzlon Group,** said, "We are building a future-ready business by fortifying our core strategic pillars: cultivating strategic talent, leveraging next-generation technology, amplifying customer-centricity, and expanding operational capacity. Our sustained focus on these priorities drives consistent growth, performance, and long-term profitability. One emerging trend fuelling our growth is our strategic emphasis on Commercial & Industrial (C&I) and Public Sector Undertaking (PSU) customers. As these

organisations prioritise sustainability and renewable energy, we're delivering reliable, affordable solutions that power their operations. This strategic shift is driving demand, positioning Suzlon as a trusted partner for businesses pursuing green energy ambitions and catalysing growth in the renewable energy sector."

**JP Chalasani, Chief Executive Officer, Suzlon Group,** said, "We are experiencing consistent quarter-on-quarter growth, with each of our businesses operating as strong, independent entities driving performance. Our manufacturing capacity expansion in India is progressing as planned to fulfill our record-high order book of 5.5 GW. With our ramp-up strategy on track and operational preparedness at optimal levels, we can sustain momentum, create long-term value for our stakeholders, and play a pivotal role in advancing India's renewable energy ambitions."

**Himanshu Mody, Chief Financial Officer, Suzlon Group,** said, "Our focus in Q3 FY25 was execution, which is visible in our financial performance, marked by significant profit growth driven by volume and margin expansion and enhanced operating leverage. Strong stakeholder support has been instrumental in accelerating our ramp-up efforts. With a robust order book, market-leading products, ample working capital, and a well-established supply chain, we are strategically aligned to seize emerging opportunities and further strengthen our market leadership."

#### Suzlon Group Q3 FY25 Results at a glance (consolidated):

(₹ Cr.)

Particulars	Q3 FY25 Unaudited	Q3 FY24 Unaudited	Q2 FY25 Unaudited	9M FY25 Unaudited	9M FY 24 Unaudited
Net Volumes (MW)	447	170	256	977	437
Net Revenue	2,969	1,553	2,093	7,078	4,318
EBITDA	500	248	294	1,164	671
EBITDA Margin	16.8%	15.9%	14.0%	16.4%	15.6%
Net Finance Cost	42	5	38	102	93
Net Profit After Tax	388	203	201	891	406

#### Product Innovation

S144 continues to dominate the Indian wind market and has received a very strong customer response. It currently accounts for 92% (~5 GW) of our overall order book. We are on track with the production ramp-up of the technology, and in this quarter, we achieved a key milestone in delivering the 300<sup>th</sup> S144 wind turbine.

#### Human Resources

Suzlon's innovative partnership model with the government is revolutionising the wind energy sector by addressing a critical talent development gap. This strategic collaboration aims to upskill the workforce and nurture industry-ready talent, ultimately supporting India's transition to a sustainable energy future. A significant milestone in this initiative is Suzlon's Memorandum of Understanding (MoU) with the Andhra Pradesh Government, which will launch India's largest green skill program. This program is expected to create approximately 12,000 green careers, empowering individuals with the necessary skills to bridge the

employability gap. By fostering a skilled workforce, Suzlon is not only contributing to India's sustainable energy goals but also enhancing the country's competitiveness in the global renewable energy market.

### Wind Turbine Generator (WTG) Manufacturing

We are making big strides in expanding our manufacturing capacity to meet the growing order book. We have revamped our Daman and Puducherry Nacelle manufacturing facilities and have reached 4.5 GW annual capacity. Two additional production lines are being added at our Ratlam and Jaisalmer facilities to scale operations efficiently. We continue to strengthen our order pipeline with a healthy mix of new and repeat customers, securing three large orders and reaffirming partnerships with key clients like Jindal Renewables and Torrent. These achievements reinforce market confidence in Suzlon's capabilities and leadership in the renewable energy sector.

### OMS

The OMS business remains a significant growth driver for the Suzlon Group, consistently outperforming expectations. Safety is deeply embedded in our culture, and we remain committed to investing in proactive initiatives. Currently, Suzlon is collaborating with leading consultants to enhance field safety and optimise operational efficiency, ensuring long-term sustainable growth.

### Awards and Recognition

- CRISIL Ratings has upgraded Suzlon's credit rating to 'CRISIL A' from 'CRISIL A-' with Positive Outlook for the second time in 2024, reflecting the company's strong performance and enhanced profitability.
- Suzlon Group has won GEEF's Global Sustainability Award 2024 for Sustainability Excellence in Renewable Energy (Power Sector).
- Suzlon Global Services Ltd (SGSL) has been honoured with the 'Great Indian Renewable Energy Company of the Year' award at the 3rd Sustainability Conclave, recognising its excellence in sustainable energy practices.
- SGSL has also received the 'Gold Award-Green Practices' under the Service Category at the 3rd CII-Northern Region Green Practices Award by the Confederation of Indian Industry (CII), further reinforcing its commitment to environmental stewardship.
- Suzlon's WTG Manufacturing Businesses have been honoured with six prestigious recognitions at the Frost & Sullivan IMEA Awards for outstanding performance across various units, including WTG Unit Daman, Nacelle Cover Unit (Daman), Control Panel Unit (Daman), Rotor Blade Unit (Bhuj), Tubular Tower Unit (Gandhidham), and the Corporate Gold Award in the Engineering Sector.

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### About The Suzlon Group

*The Suzlon Group is a leading global renewable energy solutions provider, with approximately 20.9 GW\* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited (NSE: SUZLON, BSE: 532667) and its subsidiaries. A vertically integrated organisation, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, and world-class manufacturing facilities across India. With 29 years of operational excellence and a diverse workforce*

of over 7,800 employees, Suzlon is India's No. 1 Renewable Energy Solutions company, managing ~15 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

*\*Global installations of Suzlon manufactured wind turbine generators. Data as of 31<sup>st</sup> December 2024*

<b>Press Contact Suzlon Group</b>	<b>Investor Relations Contact Suzlon Group</b>
Monica Miglani Corporate Communications, Suzlon Group Mobile: +91.8007732727 E-mail: <a href="mailto:communications@suzlon.com">communications@suzlon.com</a>	Krishna Kumar Investor Relations, Suzlon Group Phone: +91.90286 56440 E-mail: <a href="mailto:investorrelations@suzlon.com">investorrelations@suzlon.com</a>

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

# Suzlon Energy Limited Investor Presentation Q3, FY25

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28<sup>th</sup> January 2025



Suzlon Wind Farm, Gondal, Gujarat, India

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# INDUSTRY OUTLOOK

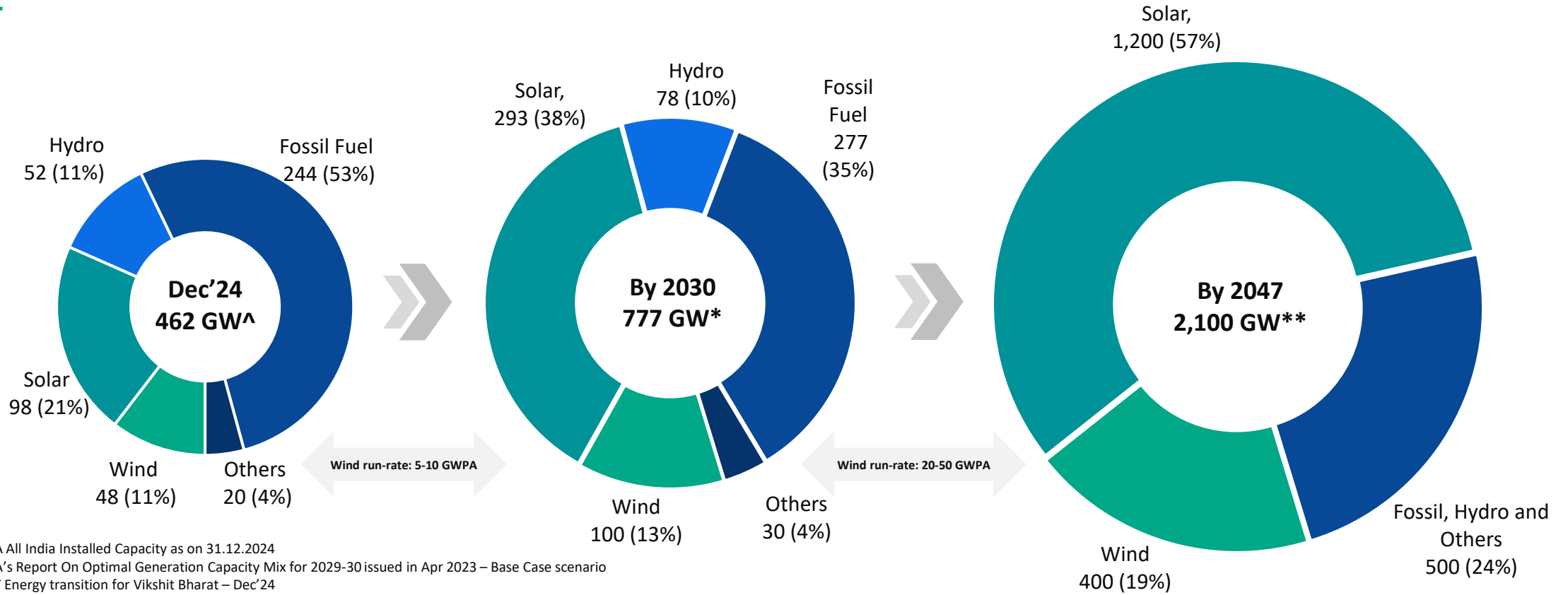
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SUZLON  
STRENGTHS

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<sup>^</sup>

- 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<sup>^^</sup>



### Strong wind bidding pipeline

- 38+ GW wind pipeline by Central, State Utilities and C&I<sup>^^^</sup>

## 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 30<sup>th</sup> 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,

<sup>^</sup>Nomura report on Power utilities

<sup>^^</sup>ICRA Indian Renewable Energy Sector – Mar 2023

<sup>^^^</sup>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**

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FINANCIAL  
PERFORMANCE



# Suzlon's competitive edge

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**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

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## 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

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

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# Key clientele among marquee customers globally

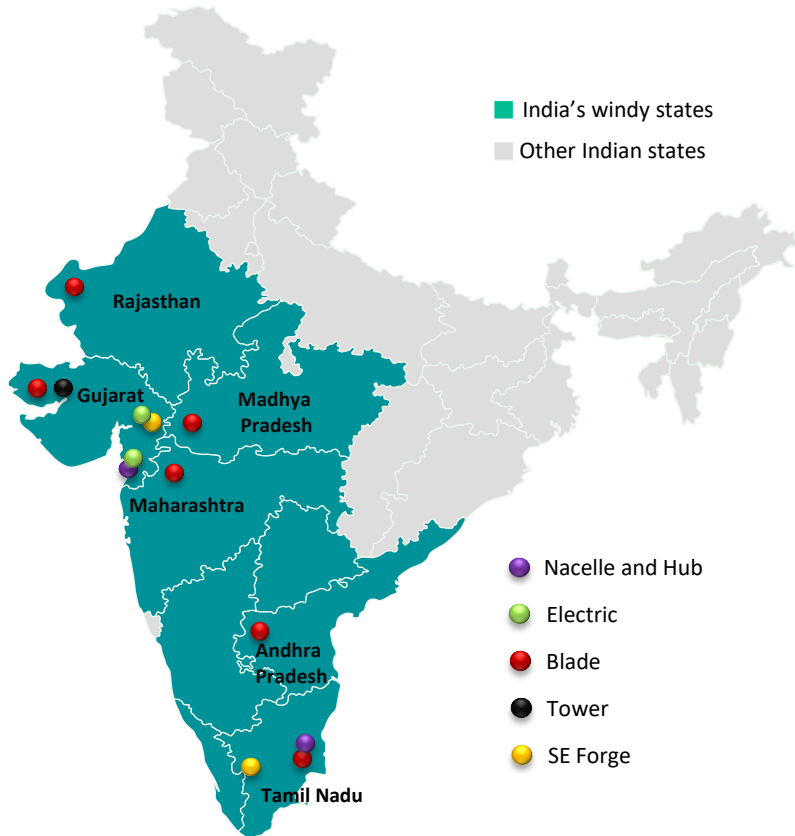


And many more customers.....

# Footprint across India: Boosting manufacturing capabilities

## Best-in-class manufacturing capability

### Manufacturing locations across India

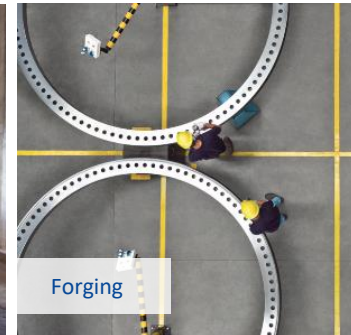
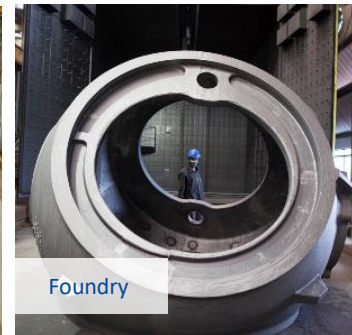
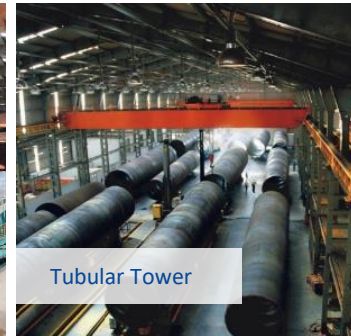


Map not to scale

## 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

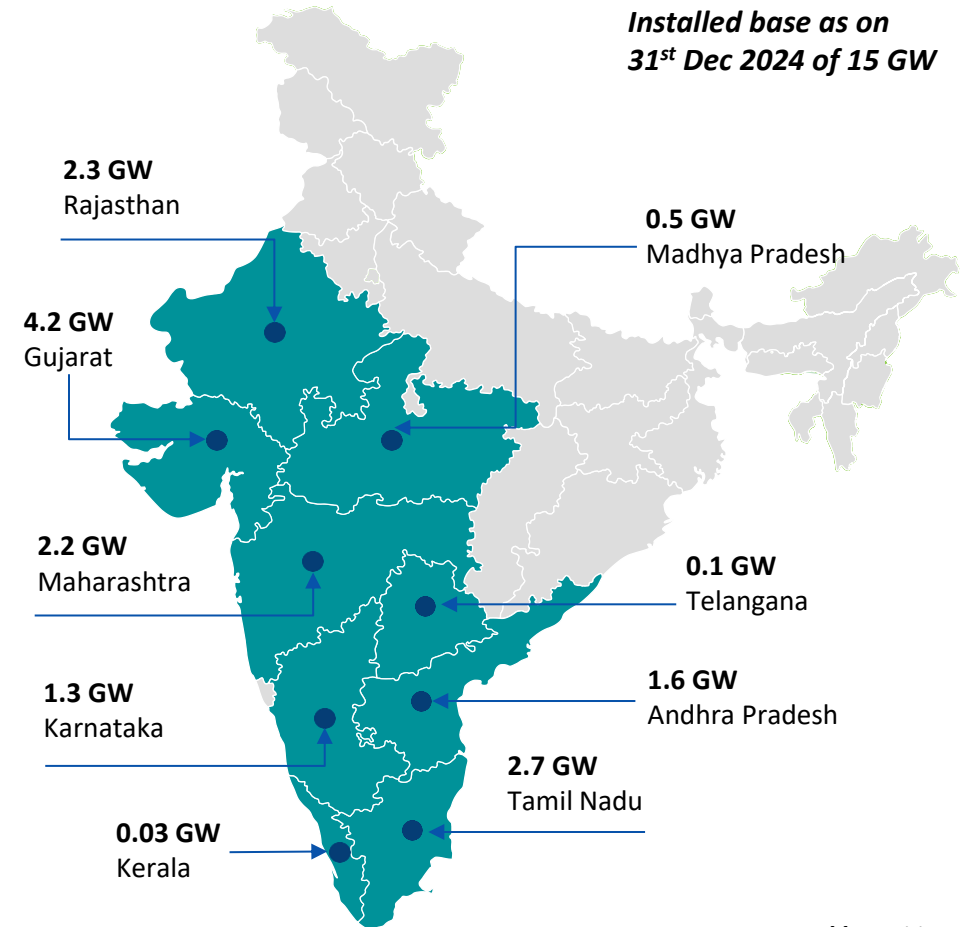
## 31% share of all India installed wind capacity

### 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

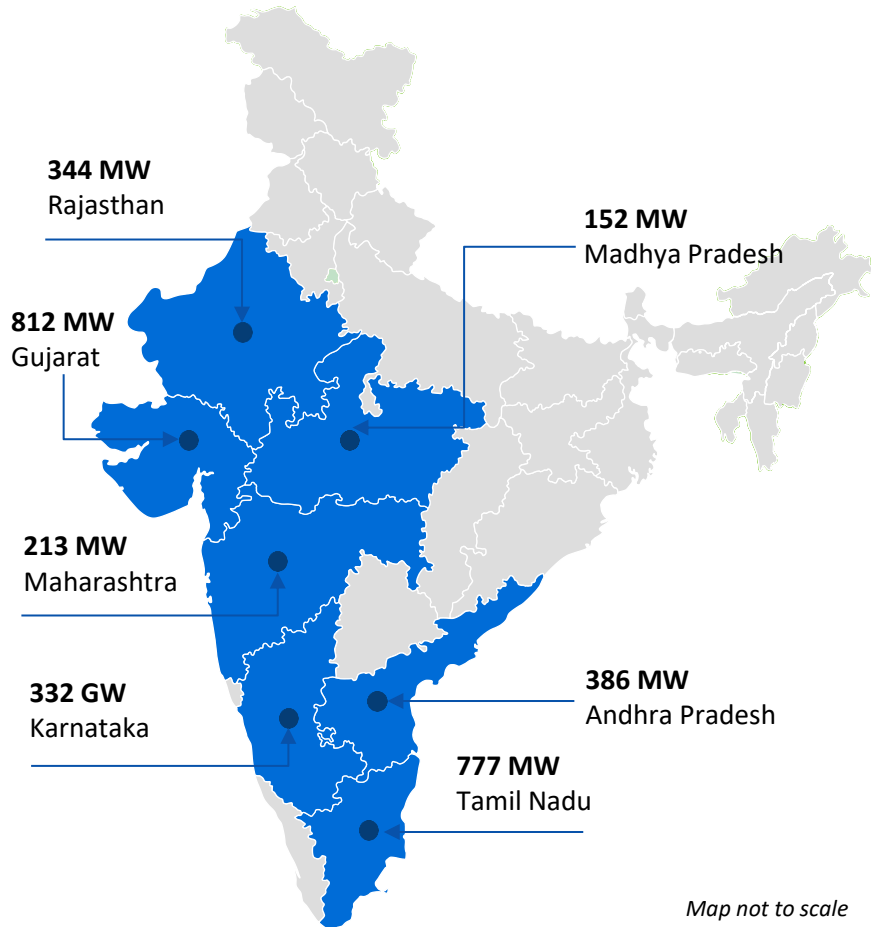
## Presence in all windy states in India



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+**

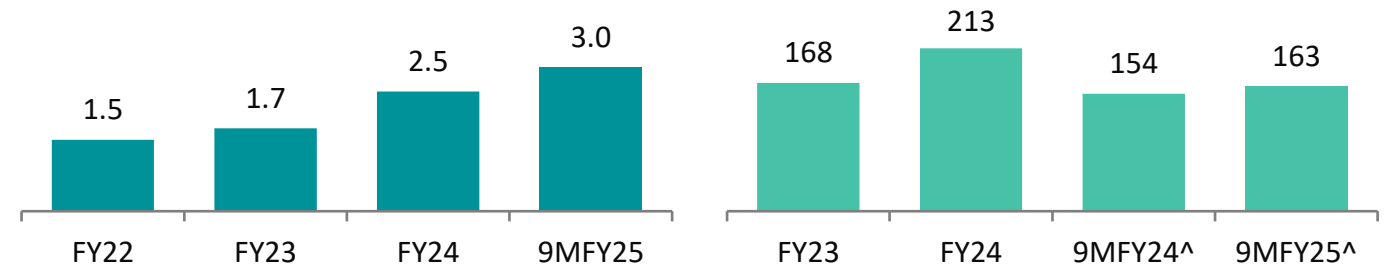
Manpower

**200+**

Satisfied Customers

### Asset under Management (GW)

### Revenue (₹ Cr.)



Diverse MBOMS Fleet

Proven track record

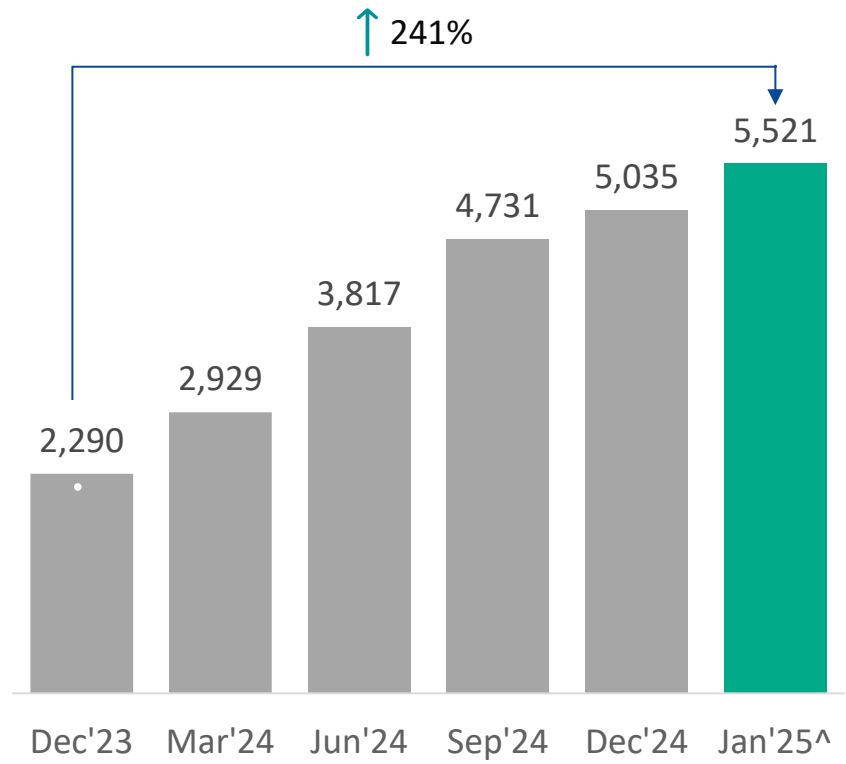
Resources & Technology

Lean & Agile

Focused Multi-brand

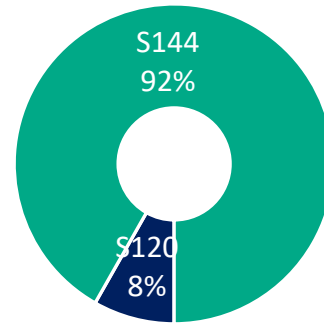
# Wind Order Book

## Wind Order Book (in MW)

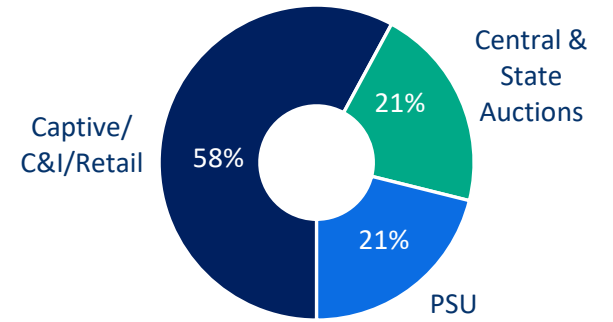


Orders announced in Jan'25  
 – 486 MW order secured from Torrent Power

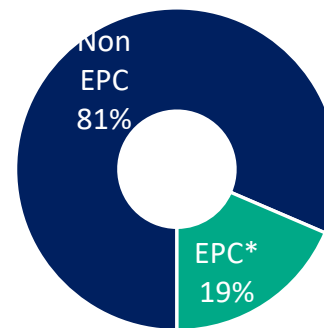
### WTG model mix



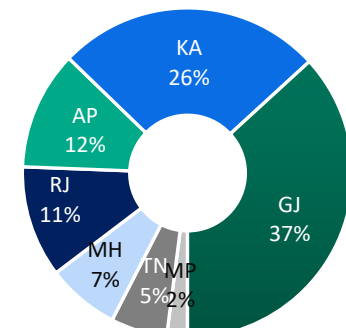
### Project segment mix



### 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**

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## Key highlights

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- ✓ 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 31<sup>st</sup> Dec 2024
- ✓ CRISIL has upgraded the rating to A/Positive, marking the second upgrade in a year

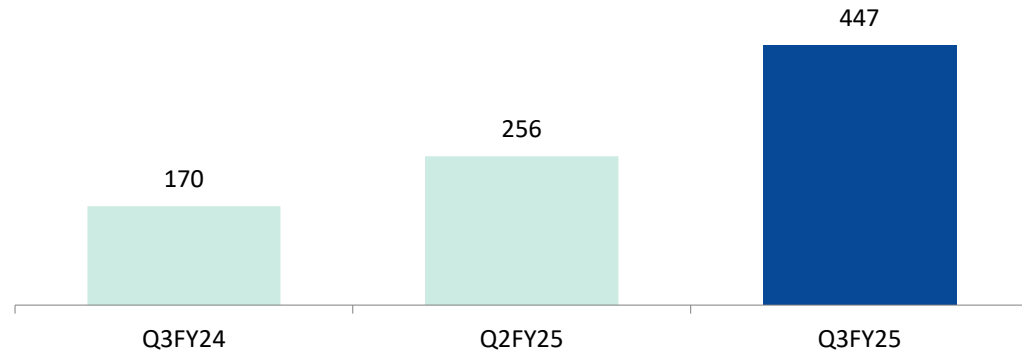
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**Strong execution focus resulting in higher deliveries and robust financial performance**

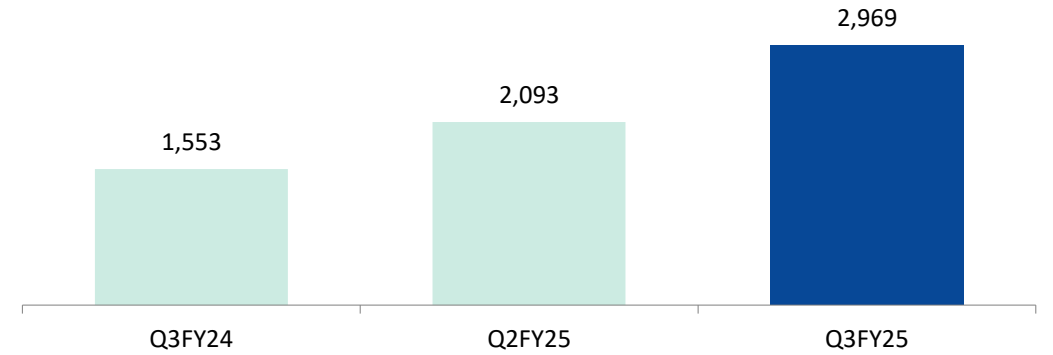
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# Exceptional Q3 FY25 performance, marked by impressive growth

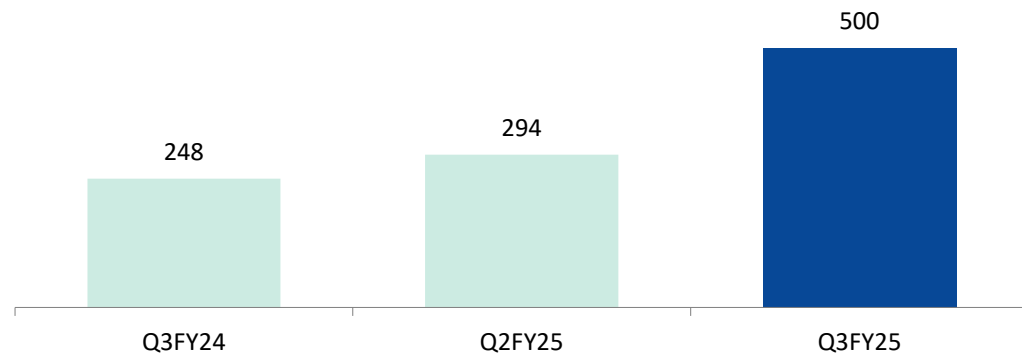
**Deliveries (MW)**      ↑ **75% QoQ**      ↑ **163% YoY**



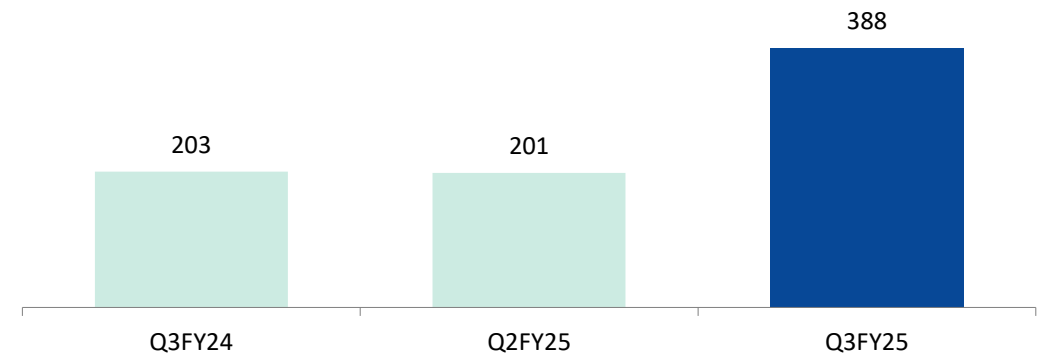
**Revenue (₹ Cr.)**      ↑ **42% QoQ**      ↑ **91% YoY**



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



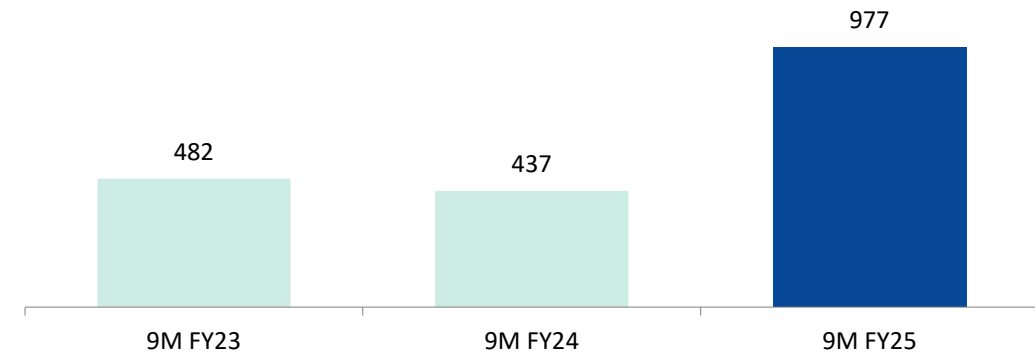
**PAT (₹ Cr.)**      ↑ **93% QoQ**      ↑ **91% YoY**



# Strong operational performance for 9M FY25 aided by higher deliveries

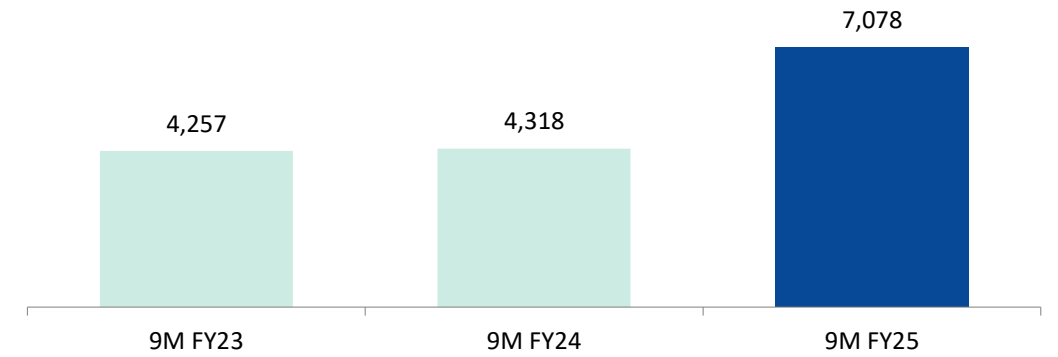
**Deliveries (MW)**

↑ **124% YoY**



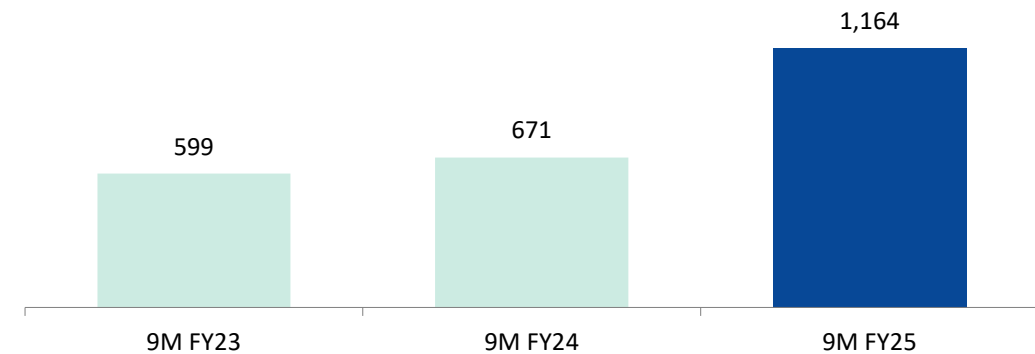
**Revenue (₹ Cr.)**

↑ **64% YoY**



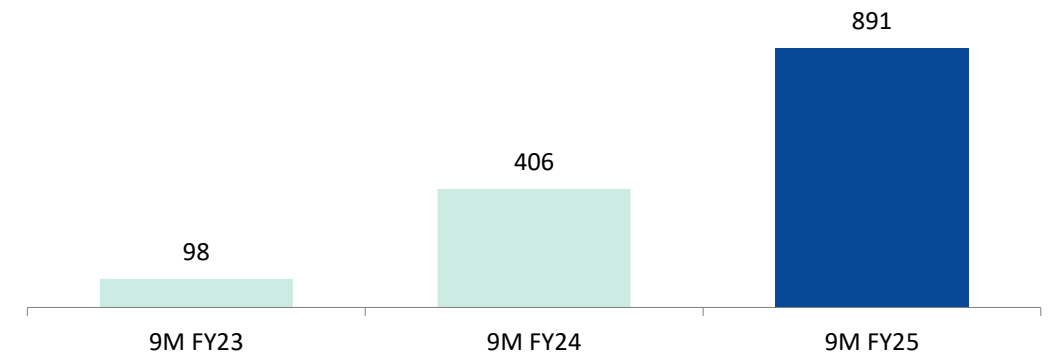
**EBITDA (₹ Cr.)**

↑ **73% YoY**

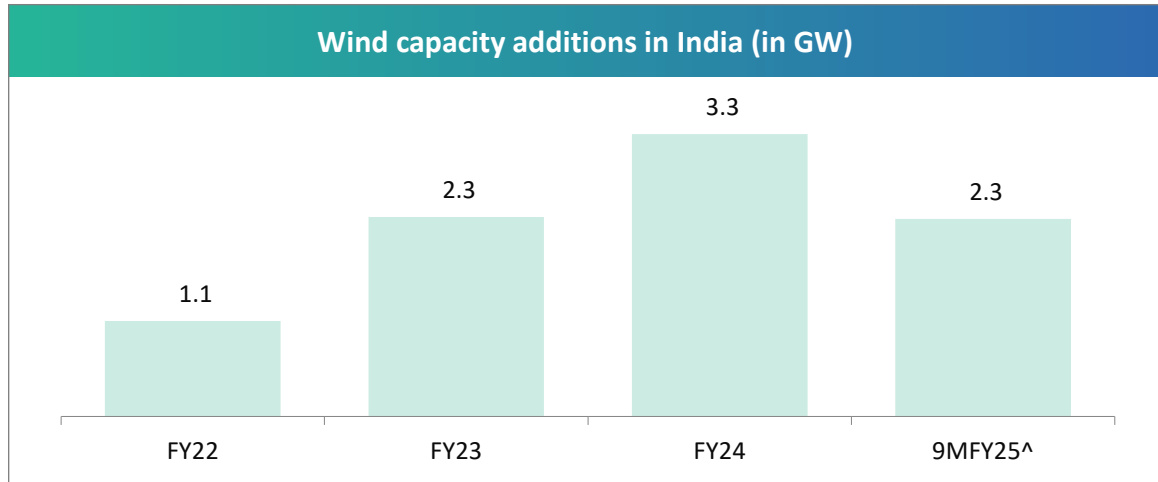


**PAT (₹ Cr.)**

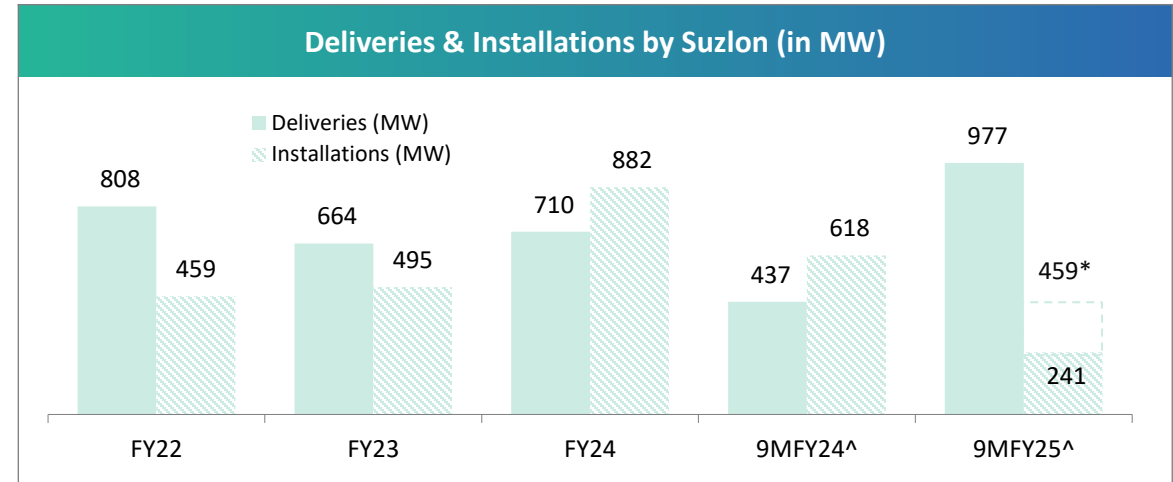
↑ **120% YoY**



# WTG Division – Key performance indicators



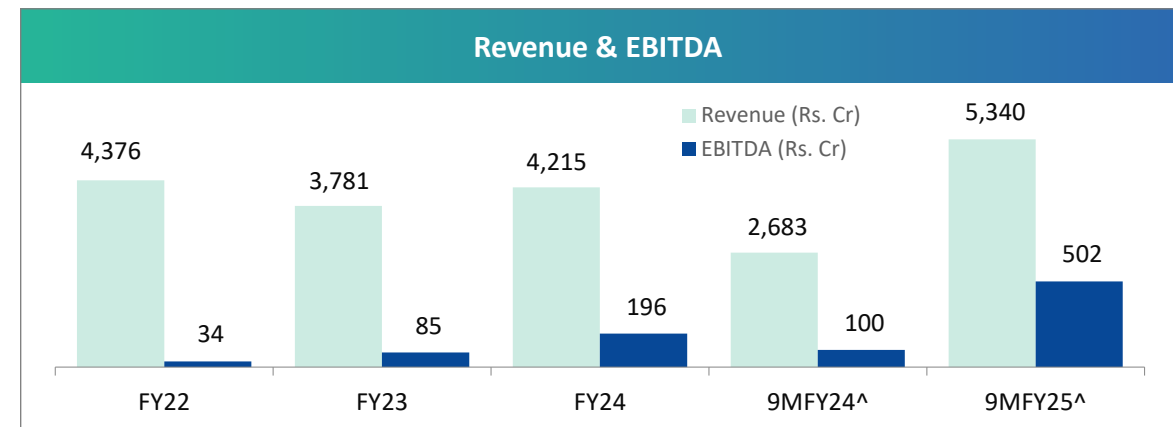
Source: Directory Indian Wind Power, 2024 (CECL)



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

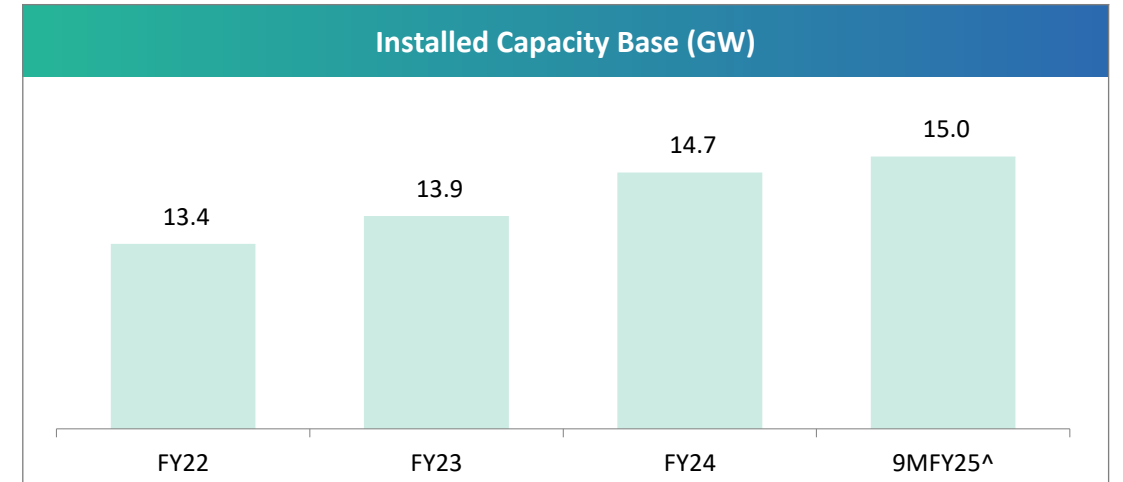
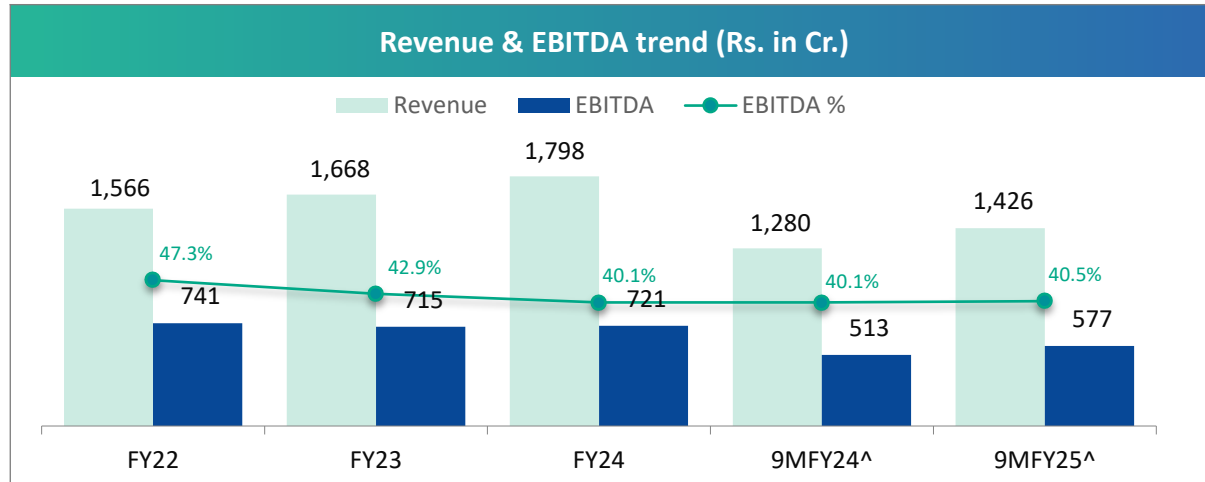
1. Driven by strong commercials fundamentals, lower LCoE driving C&I demand
2. Wind tariffs at sweet spot for all key stakeholders; customers, OEMs, Financial Institutions, etc.
3. Fortified balance sheet with adequate working capital helped delivery growth of 124% on YoY basis.
4. Contribution Margin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



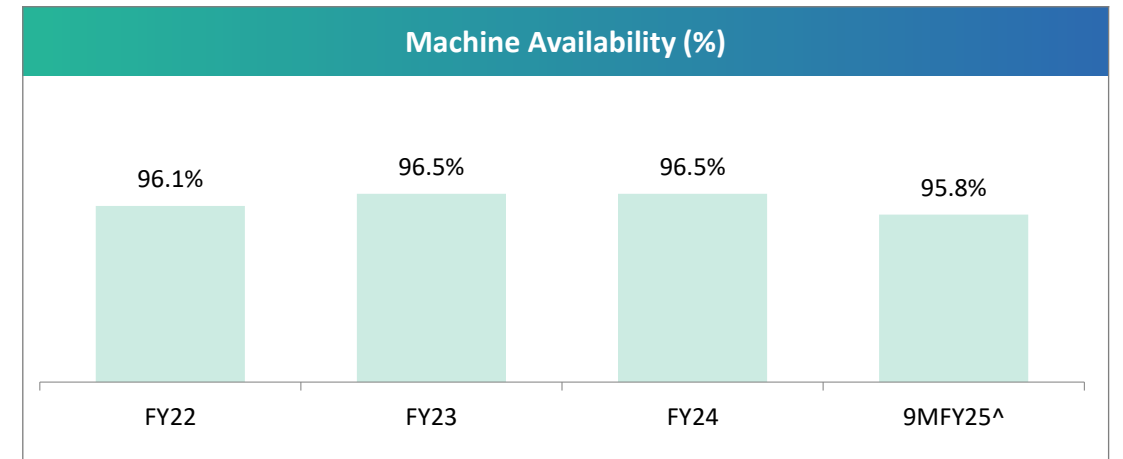
^9MFY24 and ^9MFY25 numbers are unaudited | \*including 218 MW erected/ready for commissioning

Note: The revenue numbers are from statutory segment reporting

# OMS India Division<sup>1</sup> - Key performance indicators



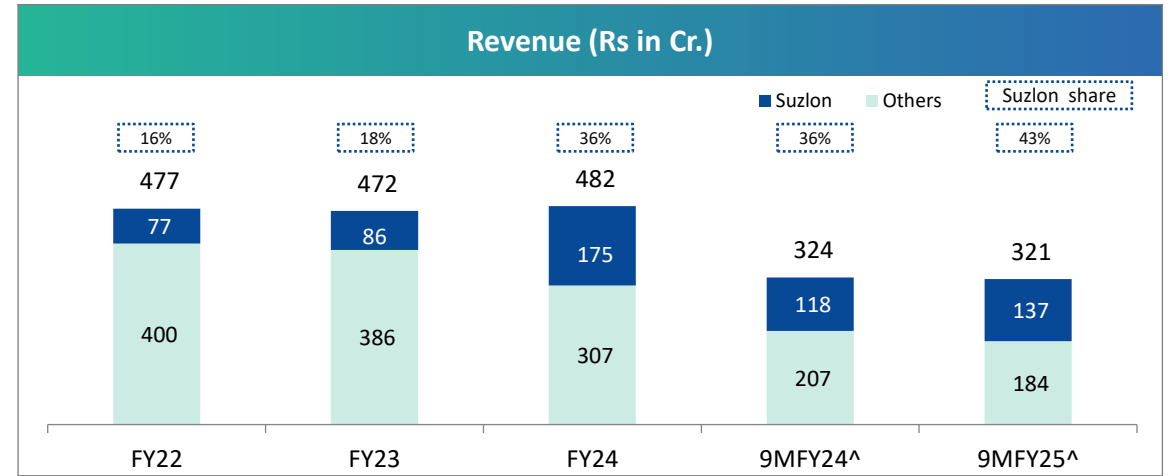
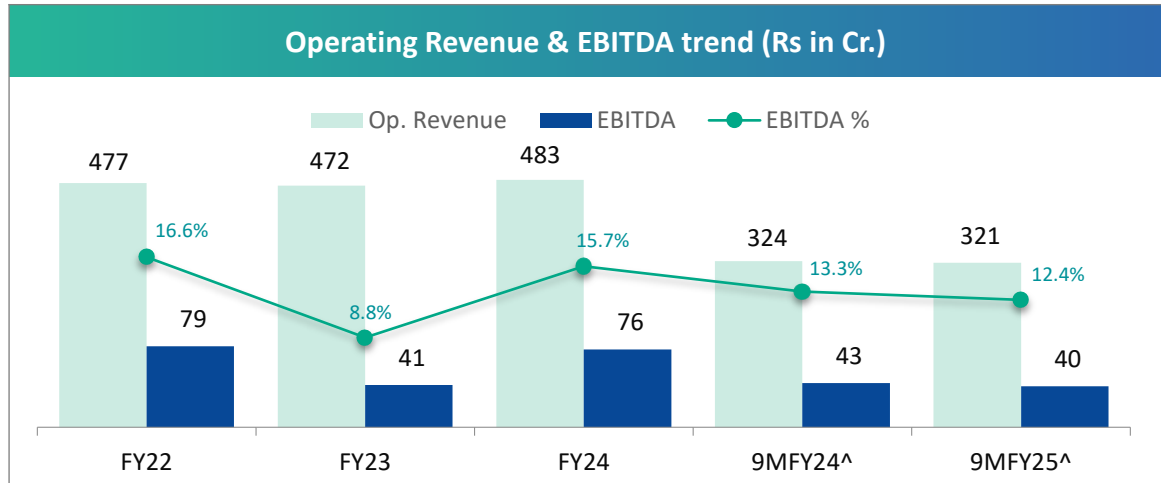
- ### Key Strengths
- Over 2 decades of best-in-class practices
  - High double-digit margins and stable cashflows
  - Strong customer base across all segments
  - Diversified supplier and vendor network
  - Highly experienced management team
  - Legacy positioning and sizeable presence in all eight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



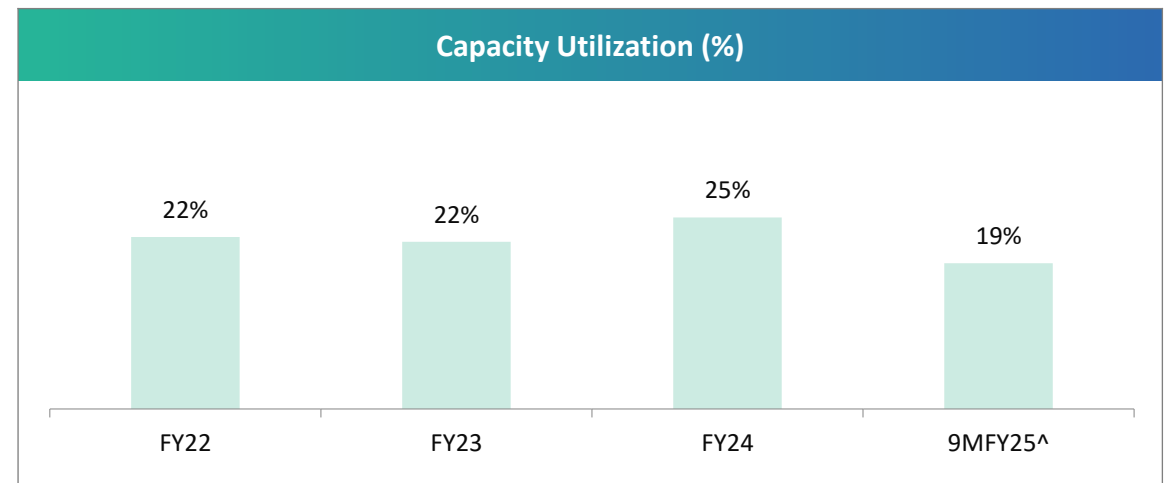
<sup>^</sup>9MFY24 and <sup>^</sup>9MFY25 numbers are unaudited | FY24 EBITDA is after net impact of one-time costs of Rs 47 Cr on account of cyclone Biparjoy in Gujarat  
Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom

**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
<b>Contribution</b>	<b>998</b>	<b>734</b>	<b>565</b>	<b>2,444</b>	<b>1,616</b>	<b>2,348</b>
<b>Contribution Margin</b>	<b>33.6%</b>	<b>35.1%</b>	<b>36.4%</b>	<b>34.5%</b>	<b>37.4%</b>	<b>36.1%</b>
Employee Expenses	265	242	177	703	521	703
Other Expenses (net)	233	198	140	577	424	617
<b>EBITDA</b>	<b>500</b>	<b>294</b>	<b>248</b>	<b>1,164</b>	<b>671</b>	<b>1,029</b>
<b>EBITDA Margin</b>	<b>16.8%</b>	<b>14.1%</b>	<b>15.9%</b>	<b>16.4%</b>	<b>15.6%</b>	<b>15.8%</b>
Depreciation	66	54	39	166	145	190
Net Finance Cost	42	38	5	102	93	126
Taxes	4	1	0	5	0	(1)
<b>Net Profit/(Loss) (before exceptional items)</b>	<b>388</b>	<b>201</b>	<b>203</b>	<b>891</b>	<b>433</b>	<b>714</b>
Exceptional Loss / (Gain)	-	-	-	-	27	54
<b>Net Profit After Tax</b>	<b>388</b>	<b>201</b>	<b>203</b>	<b>891</b>	<b>406</b>	<b>660</b>

# Consolidated Balance Sheet

(₹ Cr.)

Particulars	Dec-24	Mar-24	Mar-23
	Unaudited	Audited	Audited
<b>Equity &amp; Liabilities</b>			
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
<b>Total equity and liabilities</b>	<b>10,484</b>	<b>7,179</b>	<b>5,523</b>
<b>Assets</b>			
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
<b>Total assets</b>	<b>10,484</b>	<b>7,179</b>	<b>5,523</b>
<b>Net Cash/(Net Debt)</b>	<b>1,107</b>	<b>1,148</b>	<b>(1,180)</b>

\*including Non-Current Bank balances



# 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

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**Thank You!**

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