

28th October 2024.

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

Sub.: Outcome of the Board Meeting dated 28th October 2024.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 28th October 2024 (which commenced at 11.30 a.m. IST and concluded at 04.30 p.m. IST), has, inter alia:

1. Approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and half year ended on 30th September 2024. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 28th October 2024.

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

A copy of the invite for Q2 FY25 Results’ conference call scheduled on Monday, 28th October 2024 at 5.00 p.m. is also enclosed herewith.

2. Approved the Scheme of Arrangement by and among the Company, its shareholders and creditors under Sections 230 and 231 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013, as may be applicable, and rules framed thereunder (the “Scheme”), subject to requisite statutory / regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Ahmedabad Bench (“NCLT”) and such other statutory and regulatory approvals as may be required.

The Scheme, inter alia, provides for:

- (i) Set-off of debit balance in the Retained Earnings Account of the Company as on the Appointed Date, in chronological order against credit balances in the following reserves:
 - a. Capital Reserve;
 - b. Capital Contribution;
 - c. Capital Redemption Reserve;
 - d. Securities Premium; and
 - e. Balance (if any) against General Reserves; and
- (ii) Re-classification of balance General Reserve to Retained Earnings Account.

Further, the Scheme does not result into any change / reduction / increase in the shareholding pattern of the Company. The Scheme, as approved by the Board, would be available on the website of the Company (www.suzlon.com) post submitting the same to the Stock Exchanges.

As per Regulation 37 of the Listing Regulations, the Company will be making necessary applications for obtaining No-objection letter from the Stock Exchanges and will undertake necessary acts, deeds and compliances as per SEBI Master Circular No.SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023. The details required to be disclosed in terms of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed as **Annexure I**.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations

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.

ANNEXURE I

Disclosures in terms of Regulation 30 of the Listing Regulations

Particulars	Disclosures
Details of the restructuring	This scheme provides for reduction and reorganisation of Reserves of the Company and reclassification and transfer of balance General Reserves in the manner as set out in the Scheme pursuant to the provisions of Sections 230 and 231 read with Sections 52, 66 and other applicable provisions of the Companies Act, 2013.
Rationale for the Scheme	(i) The financial statements of the Company should reflect its true and fair financial health; (ii) To obliterate the capital being lost and not represented by available assets of the Company; (iii) Help in resizing the reserves of the Company and thereby denoting a positive reserve representing its true and fair financial position which is commensurate with its business and assets; (iv) Enable Company to use the amounts lying in the Capital Reserve, Capital Contribution, Capital Redemption Reserve, Securities Premium, and General Reserve which are currently neither earmarked for any specific purpose, nor have any lien marked thereon and/or obligation attached thereto.
Quantitative and / or qualitative effect of restructuring.	Upon the Scheme coming into effect: (i) The debit balance in the Retained Earnings Account of the Company as on the Appointed Date, shall be set-off in chronological order against credit balances in the following reserves: a. Capital Reserve; b. Capital Contribution; c. Capital Redemption Reserve; d. Securities Premium; and e. Balance (if any) against General Reserves; and (ii) The balance of General Reserve shall be reclassified to Retained Earnings of the Company.
Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring	None.
Brief details of change in shareholding pattern (if any)	There shall not be any change in the shareholding pattern of the Company.

Suzlon Energy Limited

Cordially invites you to its
Q2FY25 results conference call

Represented by

Mr. JP Chalasani,
Group Chief Executive Officer

Mr. Himanshu Mody,
Group Chief Financial Officer

on

Monday, October 28th, 2024
at 17:00 hrs IST

Universal Access: +91 22 6280 1269 / +91 22 7115 8170

Toll Free Numbers:

Singapore: 8001012045 | **Hong Kong:** 800964448
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For any clarification, please contact:

Mr. Krishna Kumar | Phone: +91 90286 56440 | krishna.k@suzlon.com

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

Particulars		Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	2,092.99	2,015.98	1,417.21	4,108.97	2,764.73	6,496.84
	b) Other operating income	10.39	5.61	4.22	16.00	7.68	32.25
	c) Other income	17.85	22.76	7.26	40.61	17.96	38.42
	Total income	2,121.23	2,044.35	1,428.69	4,165.58	2,790.37	6,567.51
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	1,607.19	1,329.93	905.10	2,937.12	1,650.95	4,018.65
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(303.21)	(77.65)	(71.38)	(380.86)	(6.08)	(36.52)
	d) Employee benefits expense	241.94	195.87	182.81	437.81	343.82	702.90
	e) Finance cost	56.03	44.52	43.70	100.55	105.73	164.32
	f) Depreciation and amortisation expense	54.42	45.84	51.17	100.26	105.76	189.60
	g) Foreign exchange loss / (gain)	(1.80)	(2.73)	(0.86)	(4.53)	7.28	9.31
	h) Other expenses	265.08	206.09	180.72	471.17	352.60	805.87
	Total expenses	1,919.65	1,741.87	1,291.26	3,661.52	2,560.06	5,854.13
3	Profit before exceptional items and tax (1 - 2)	201.58	302.48	137.43	504.06	230.31	713.38
4	Exceptional items loss / (gain) (refer note 5)	-	-	34.99	-	26.82	53.89
5	Profit before tax (3 - 4)	201.58	302.48	102.44	504.06	203.49	659.49
6	Tax expenses						
	a) Current tax	1.36	0.19	0.15	1.55	0.30	2.90
	b) Deferred tax	(0.38)	-	-	(0.38)	-	(3.76)
7	Net profit after tax (5 - 6)	200.60	302.29	102.29	502.89	203.19	660.35
8	Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9	Net profit for the period (7 + 8)	200.60	302.29	102.29	502.89	203.19	660.35
10	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(0.46)	(0.30)	(1.55)	(0.76)	(1.03)	3.17
	b) items that will be reclassified to profit and loss	2.42	(1.17)	32.41	1.25	36.35	63.30
11	Total comprehensive income, net of tax (9+10)	202.56	300.82	133.15	503.38	238.51	726.82
12	Net profit for the period attributable to:						
	Owners of the Company	200.20	302.29	102.29	502.49	203.19	660.35
	Non-controlling interest	0.40	-	-	0.40	-	-
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	1.96	(1.47)	30.86	0.49	35.32	66.47
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	202.16	300.82	133.15	502.98	238.51	726.82
	Non-controlling interest	0.40	-	-	0.40	-	-
13	Paid up equity share capital* (Face value of ₹ 2/- each)	2,731.09	2,727.15	2,718.69	2,731.09	2,718.69	2,721.72
14	Other equity (excluding revaluation reserve)	-	-	-	-	-	1,198.59
15	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.15	*0.22	*0.08	*0.37	*0.16	0.50
	- Diluted (₹)	*0.15	*0.22	*0.08	*0.37	*0.16	0.50

Includes amount received towards equity shares forfeited



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

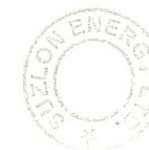
(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	1,396.94	1,464.60	749.99	2,861.54	1,497.16	3,799.18
	b) Other operating income	15.20	15.42	13.88	30.62	26.84	61.07
	c) Other income	47.91	52.77	47.67	100.68	100.55	192.88
	Total income	1,460.05	1,532.79	811.54	2,992.84	1,624.55	4,053.13
2	Expenses						
	a) Consumption of raw materials, components consumed and services rendered	1,319.49	1,136.19	604.50	2,455.68	1,069.20	2,853.13
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(294.17)	(64.47)	(66.23)	(358.64)	12.25	(45.29)
	d) Employee benefits expense	118.67	95.70	80.20	214.37	146.63	312.36
	e) Finance cost	71.44	65.29	57.59	136.73	133.51	225.67
	f) Depreciation and amortisation expense	35.11	29.83	33.76	64.94	71.24	119.57
	g) Foreign exchange loss / (gain)	16.00	0.16	0.95	16.16	0.32	7.80
	h) Other expenses	189.90	150.05	112.61	339.95	215.98	511.60
	Total expenses	1,456.44	1,412.75	823.38	2,869.19	1,649.13	3,984.84
3	Profit / (loss) before exceptional items and tax (1-2)	3.61	120.04	(11.84)	123.65	(24.58)	68.29
4	Exceptional items loss/ (gain) (refer Note 5)	(80.11)	(1.10)	(6.48)	(81.21)	(19.35)	(25.14)
5	Profit before tax (3 - 4)	83.72	121.14	(5.36)	204.86	(5.23)	93.43
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Net profit after tax (5 - 6)	83.72	121.14	(5.36)	204.86	(5.23)	93.43
8	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	0.08	0.13	(0.81)	0.21	(0.12)	(0.32)
	b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income, net of tax (7 + B)	83.80	121.27	(6.17)	205.07	(5.35)	93.11
10	Paid up equity share capital* (Face value of ₹ 2/- each)	2,731.09	2,727.15	2,718.69	2,731.09	2,718.69	2,721.72
11	Other equity (excluding revaluation reserve)	-	-	-	-	-	885.13
12	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.06	*0.09	*(0.00)	*0.15	*(0.00)	0.07
	- Diluted (₹)	*0.06	*0.09	*(0.00)	*0.15	*(0.00)	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 October 28, 2024. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2024.
- 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 for a consideration of ₹ 400 crore. The additional 25% stake will be acquired within 18 months of the initial acquisition for ₹ 260 crore either for cash or through a share swap. The Company also has the option to acquire the remaining 24%. For the quarter and half year ended September 30, 2024, the said transaction is recognised in compliance with IND AS 103 on provisional basis.
- On September 05, 2024, the Company sold its corporate office, "One Earth", for net consideration of ₹ 411 crore. Immediately after the sale, the property has been leased back to the Company for a period of five years, with sub-leasing and licensing rights. As the Company has entered into agreements with the security holders of the buying entity that grant the Company a conditional call option to purchase and provide the security holders a put option to sell their securities, the transaction has been recorded in accordance with IND AS and accordingly no gain on sale of the property has been recognised in the books of accounts.
- 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



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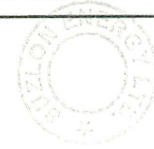
5 Exceptional items includes:

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Consolidated financial results						
a) Gain on investment of a joint venture and associates	-	-	-	-	(8.21)	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	-	34.99	-	35.03	62.10
TOTAL	-	-	34.99	-	26.82	53.89
Standalone financial results						
a) Gain on divestment of associates	-	-	-	-	(14.46)	(14.46)
b) Gain on de-recognition of financial liabilities	-	-	(3.48)	-	(3.48)	(8.66)
c) Reversal of impairment provision on financial assets	(80.11)	(1.10)	(3.00)	(81.21)	(1.41)	(2.02)
TOTAL	(80.11)	(1.10)	(6.48)	(81.21)	(19.35)	(25.14)

6 The Company had received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) in earlier year. The management has responded to and has denied any and all allegations made by the SEBI in such SCN, which is related to certain specific transactions between the Company and its domestic subsidiaries and a disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Additionally, the management has filed a settlement application in accordance with the Securities and Exchange Board India (Settlement Proceedings) Regulations, 2018 (SEBI Regulations) to settle the matter, which is pending with SEBI. Based on legal assessment, the management believes that there is no material impact of this matter on these results.

7 Consolidated segment reporting:

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Segment Revenue						
a) Wind Turbine Generator	1,507.07	1,496.85	875.47	3,003.92	1,678.75	4,214.81
b) Foundry & Forging	83.53	91.58	124.19	175.11	235.72	482.55
c) Operation & Maintenance Services	565.53	484.47	480.29	1,050.00	973.42	2,061.44
d) Others	2.52	3.17	2.09	5.69	3.78	7.79
Total	2,158.65	2,076.07	1,482.04	4,234.72	2,891.67	6,766.59
Less: Inter segment revenue	65.66	60.09	64.83	125.75	126.94	269.75
Income from operations	2,092.99	2,015.98	1,417.21	4,108.97	2,764.73	6,496.84
Segment Results						
a) Wind Turbine Generator	42.82	123.56	(7.01)	166.38	(1.62)	70.01
b) Foundry & Forging	(0.57)	0.96	2.90	0.39	4.83	26.68
c) Operation & Maintenance Services	195.82	197.40	177.07	393.22	312.83	738.49
d) Others	1.69	2.32	0.91	4.01	2.04	4.10
Adjusted for:						
a. Other income	(17.85)	(22.76)	(7.26)	(40.61)	(17.96)	(38.42)
b. Finance cost	56.03	44.52	43.70	100.55	105.73	164.32
c. Exceptional items loss / (gain)	-	-	34.99	-	26.82	53.89
Profit / (loss) before tax	201.58	302.48	102.44	504.06	203.49	659.49
Segment assets						
a) Wind Turbine Generator	5,277.80	4,897.08	3,263.83	5,277.80	3,263.83	3,971.21
b) Foundry & Forging	461.97	484.44	466.27	461.97	466.27	478.92
c) Operation & Maintenance Services	2,299.33	1,302.31	1,379.50	2,299.33	1,379.50	1,348.27
d) Others	12.92	13.32	23.87	12.92	23.87	13.78
e) Unallocable	1,596.65	1,384.75	797.79	1,596.65	797.79	1,366.84
Total assets	9,648.67	8,081.90	5,931.26	9,648.67	5,931.26	7,179.02
Segment liabilities						
a) Wind Turbine Generator	3,823.34	3,208.85	1,749.78	3,823.34	1,749.78	2,592.47
b) Foundry & Forging	114.97	141.50	119.10	114.97	119.10	126.92
c) Operation & Maintenance Services	783.36	377.39	533.20	783.36	533.20	427.41
d) Others	-	-	-	-	-	-
e) Unallocable	233.87	101.55	120.67	233.87	120.67	111.91
Total liabilities	4,955.54	3,829.29	2,522.75	4,955.54	2,522.75	3,258.71



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8 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	515.83	478.03	766.32	722.05
Right-of-use assets	33.59	29.92	89.97	87.46
Capital work-in-progress	11.74	3.37	29.37	16.21
Investment properties	26.30	27.01	26.30	27.01
Goodwill	-	-	634.34	-
Other intangible assets	61.82	53.64	239.66	49.94
Intangible assets under development	7.42	3.51	7.42	3.51
Financial assets				
Investments	2,152.32	1,756.46	0.03	0.03
Loans	643.94	979.07	-	-
Other financial assets	706.26	841.67	815.98	902.92
Deferred tax assets	-	-	6.25	3.77
Other non-current assets	35.80	42.12	67.24	78.43
Total non-current assets	4,195.02	4,214.80	2,682.88	1,891.33
Current assets				
Inventories	1,987.82	1,188.45	3,188.95	2,292.29
Financial assets				
Investments	23.84	-	-	8.35
Trade receivables	1,536.80	1,115.63	2,149.48	1,829.58
Cash and cash equivalents	471.95	85.86	683.26	249.57
Bank balance other than above	94.65	177.27	94.65	177.27
Loans	0.20	0.25	0.21	0.26
Other financial assets	128.02	76.15	150.13	134.98
Current tax asset, net	-	-	1.38	1.15
Other current assets	365.33	306.25	697.73	594.24
Total current assets	4,608.61	2,949.86	6,965.79	5,287.69
Total assets	8,803.63	7,164.66	9,648.67	7,179.02
Equity and liabilities				
Equity				
Share capital	2,731.09	2,721.72	2,731.09	2,721.72
Other equity	1,152.89	885.13	1,764.26	1,198.59
Non-controlling interest	-	-	197.78	-
Total equity	3,883.98	3,606.85	4,693.13	3,920.31
Non-current liabilities				
Financial liabilities				
Borrowings	677.53	636.18	57.77	49.87
Lease liabilities	19.57	14.50	22.43	16.08
Other financial liabilities	364.49	4.55	637.74	18.05
Provisions	139.55	144.14	160.72	165.38
Other non-current liabilities	0.48	0.48	0.48	0.48
Total non-current liabilities	1,201.62	799.85	879.14	249.86
Current liabilities				
Financial liabilities				
Borrowings	-	-	174.14	60.08
Lease liabilities	15.41	16.17	22.45	24.21
Trade payables	-	-	2,540.15	1,795.78
Total outstanding dues of micro enterprises and small enterprises	37.92	28.26	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,692.51	1,910.55	-	-
Other financial liabilities	167.78	182.36	170.48	164.72
Contract liabilities	364.06	173.27	552.59	346.25
Other current liabilities	38.97	19.52	80.36	64.27
Provisions	401.38	427.83	534.27	551.58
Current tax liabilities, net	-	-	1.96	1.96
Total current liabilities	3,718.03	2,757.96	4,076.40	3,008.85
Total equity and liabilities	8,803.63	7,164.66	9,648.67	7,179.02



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

9 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flow from operating activities				
Profit/ (loss) before tax	204.86	(5.23)	504.06	203.49
Adjustments for:				
Depreciation and amortisation expense	64.94	71.24	100.26	105.76
Exceptional items	(81.21)	(19.35)	-	26.82
Loss on disposal of property, plant and equipment, net	(0.15)	0.35	(0.18)	0.32
Gain on sale of mutual funds	-	-	(0.02)	-
Rent income from investment properties	(9.63)	(6.45)	(9.59)	(6.32)
Other income	(100.68)	(100.55)	(40.59)	(17.96)
Interest expenses and other borrowing cost	70.03	117.43	36.08	88.04
Share based payment expenses	38.21	8.86	51.06	12.77
Operation, maintenance and warranty expenditure	42.40	23.15	42.40	23.15
Liquidated damages expenditure	(46.99)	(8.66)	(46.99)	(8.66)
Performance guarantee expenditure	5.30	2.67	34.43	32.78
Bad debts written off	-	-	(0.01)	(0.18)
Impairment allowance	4.26	2.66	2.55	2.46
Allowance / (reversal) for doubtful debts and advances, net	0.26	(1.72)	(0.01)	9.57
Reversal of investment diminution	-	(0.85)	-	-
Adjustments for consolidation*	-	-	(5.74)	3.06
Exchange differences, net	(0.21)	0.08	6.65	(1.48)
Operating profit before working capital changes	191.39	83.63	674.36	473.62
Movements in working capital				
(Increase) / decrease in financial assets and other assets	85.84	(89.96)	9.15	(180.06)
(Increase) / decrease in trade receivables	(425.68)	(264.76)	(265.13)	(328.51)
(Increase) / decrease in inventories	(786.81)	(68.32)	(774.13)	(116.90)
(Decrease) / increase in other liabilities, financial liabilities and provisions	902.24	(172.88)	816.13	(150.05)
Cash (used in) / generated from operating activities	(33.02)	(512.29)	460.38	(301.90)
Direct taxes (paid) / refund, (net)	2.81	2.68	17.44	(7.37)
Net cash (used in) / generated from operating activities - A	(30.21)	(509.61)	477.82	(309.27)
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(129.05)	(58.73)	(161.01)	(82.92)
Proceeds from sale of property, plant and equipment and investment property	0.20	0.15	0.29	0.28
Proceeds from sale of mutual fund	-	-	8.37	-
Consideration paid on acquisition of subsidiary	(400.00)	-	(400.00)	-
Proceeds from sale of stake in subsidiaries, associates and joint ventures	-	44.53	-	43.68
Income from investment properties	9.64	6.45	9.59	6.32
Inter-corporate deposits given	(69.26)	(36.00)	-	-
Inter-corporate deposits repaid	485.65	194.96	-	-
Interest received	35.67	12.24	36.49	12.91
Net cash (used in) / generated from investing activities - B	(67.15)	163.60	(506.27)	(19.73)
Cash flow from financing activities				
Repayment of long-term borrowings	-	(1,777.38)	(12.33)	(1,788.66)
Proceeds / (repayment) from short term-borrowings, net	-	-	0.42	(3.59)
Payment of principal portion of lease liabilities	(9.74)	(3.17)	(14.01)	(8.67)
Proceeds from financing arrangement, net	411.21	-	411.21	-
Finance cost paid on financing arrangement	(3.78)	-	(3.78)	-
Proceeds from issuance of share capital including premium, net	20.37	2,057.64	20.37	2,057.64
Proceeds from share application money	0.64	0.45	0.64	0.45
Interest and other borrowing cost paid	(17.87)	(75.81)	(25.76)	(84.77)
Net cash (used in) / generated from financing activities - C	400.83	201.73	376.76	172.40
Net decrease in cash and cash equivalents - A+B+C	303.47	(144.28)	348.31	(156.60)
Add / (less): Cash and bank balances adjusted on acquisition and sale and liquidation of subsidiary	-	-	2.76	(0.08)
Cash and cash equivalents at the beginning of period	263.13	290.63	426.84	367.31
Cash and cash equivalents at the end of period	566.60	146.35	777.91	210.63

*Primarily includes impact of foreign currency translation in non-integral operations



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

Place: USA, Houston
Date: October 28, 2024

For and on behalf of the Board of Directors



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



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Independent Auditor's Review Report on the 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 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 6 to the accompanying statement, related to a show cause received by the Company from SEBI (Securities and Exchange Board of India) in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial results. Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPHE5624

Place: Pune

Date: 28 October 2024

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Independent Auditor's Review Report on the 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 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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 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, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandniok & Co LLP

5. We draw attention to Note 6 to the accompanying Statement, related to a show cause notice received by the Holding Company from SEBI (Securities and Exchange Board of India) in respect of certain specific transactions between the Holding Company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the Statement. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one (1) subsidiary, included in the Statement, whose financial information reflects total assets of ₹ 230.32 crores as at 30 September 2024, and total revenues of ₹ 14.15 crores, total net profit after tax of ₹ 1.66 crores, total comprehensive income of ₹ 1.66 crores for the quarter and six-month period ended on 30 September 2024, and cash inflows (net) of ₹ 0.13 crores for the period ended 30 September 2024, as considered in the Statement. This interim financial results has 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 report of the other auditor.

7. The Statement includes the interim financial results of thirteen (13) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 13.78 crores as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0.36 crores and ₹ 0.52 crores, total comprehensive loss of ₹ 0.36 crores and ₹ 0.52 crores for the quarter and six-month period ended 30 September 2024 respectively, cash inflows (net) of ₹ 0.18 crores for the period ended 30 September 2024 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPHF8709

Place: Pune

Date: 28 October 2024

Walker Chandio & Co LLP

Annexure 1

List of subsidiary companies included in the Statement

Sr. No.	Name of the entity (subsidiary company)	Relationship with respect to the Holding Company
1	AE-Rotor Holding B.V.	Subsidiary
2	Gale Green Urja Limited	Subsidiary
3	Manas Renewables Limited	Subsidiary
4	SE Blades Technology B.V.	Subsidiary
5	SE Forge Limited	Subsidiary
6	Suzlon Shared Services 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

28th October 2024

Suzlon's Q2 FY25 Results: Record Order Wins, 96% YoY PAT Growth to ₹201 Crores, with Robust Margins

- Robust deliveries at **256 MW** in line with market expectations
- Considerable increase in revenues at **₹ 2,093 crores**
- Consistent YoY growth in EBITDA at **₹ 294 crores**
- EBITDA Margin at **14.1%**, Net Margin at **9.6%**
- Profit After Tax stood at **₹ 201 crores**
- Order book at all-time high **5.1 GW** including India's largest wind order from NTPC

YoY growth in Q2 FY25 vis-à-vis Q2 FY24 (Consolidated)



Pune, India: Suzlon Group, India's largest renewable energy solutions provider, reported its second quarter results for the financial year 2024-25 (Q2 FY25) ending on 30th September 2024.

Girish Tanti, Vice Chairman, Suzlon Group, said, "Our core business is now on solid foundation to capitalise on the market momentum. We've fortified our leadership team, stabilised our new product offerings, ramped up our manufacturing capacity, enhanced our project execution capabilities, and built a robust order book. As the renewable energy sector continues to evolve, we're seizing the chance to explore new opportunities that align with our strategic objectives. To help us crystallise the most relevant prospects, we've engaged a leading global management consulting firm to provide expert guidance and insights. This collaboration will enable us to shape our future growth trajectory, identify potential adjacencies, and make informed decisions that drive long-term success."

JP Chalasani, Chief Executive Officer, Suzlon Group, said, "We are confident in the long-term potential of our business with a clear focus on innovation and growth. Our record-high order book and partnerships with esteemed clients, like Jindal and NTPC, showcase the strength of our strategy and commitment to customer excellence. As India's renewable energy journey unfolds, Suzlon is positioned to lead this transformation with sustainable, future-ready solutions. Strengthening industry fundamentals, enhanced operational efficiency, and a revitalized supply chain will empower us to meet increased project execution demands. With growing momentum in the C&I and PSU segments and a dynamic bidding environment, we are poised for sustained growth and success."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, "In a relatively challenging environment due to prolonged heavy monsoons, we have been able to deliver consistent growth with robust margins and 96% YoY profit. We are making long-term investments by implementing a slew of strategic measures to enhance our organisational capabilities and grow the business sustainably. This strategy will also help us in driving our competitiveness to enhance efficiency and profitability."

Q2 closing order book highlights:

The order book currently stands at 5.1 GW

Particulars	In %	In (GW)
C & I, Captive & Retail	54%	2.7
Central & State Bids	23%	1.2
Public Sector Undertaking (PSU)	23%	1.2
Total	100%	5.1

Suzlon Group Q2 FY25 Results at a glance (consolidated):

(₹ Cr.)

Particulars	Q2 FY25 Unaudited	Q2 FY24 Unaudited	Q1 FY25 Unaudited	FY24 Audited
Net Volumes (MW)	256	132	274	710
Net Revenue	2,093	1,417	2,016	6,497
EBITDA	294	225	370	1,029
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>15.9%</i>	<i>18.4%</i>	<i>15.8%</i>
Net Finance Cost	38	36	22	126
Net Profit After Tax	201	102	302	660

Key Highlights for the quarter

- Signed India's Largest Wind Energy Order of 1,166 MW from NTPC Green Energy Limited, the Renewables Arm of NTPC, to install a total of 370 wind turbine generators (WTGs) of S144 equipped with a Hybrid Lattice Tubular (HLT) tower and a rated capacity of 3.15 MW each. This includes two

projects of NTPC Renewable Energy Limited (a wholly owned subsidiary of NGEL) and one project of Indian Oil NTPC Green Energy Pvt. Ltd. (A group company of NGEL) in the state of Gujarat.

- Executed definitive agreements for the acquisition of a 76% stake in Renom Energy Services Private Limited (“Renom”), in two tranches, from the Sanjay Ghodawat Group (SGG). Renom is the largest Multi Brand Operations and Maintenance service (“MBOMS”) provider in the country with assets of 1,782 MW in Wind, 148 MW in Solar, and 572 MW in BOP under maintenance across customer segments.
- Contributed to the decarbonisation of the hard-to-abate sectors by harnessing the power of wind through a significant 400 MW order from JSP Green Wind 1 Pvt. Ltd. (*SPV of Jindal Renewables Power Private Limited*). This milestone order is the industry’s largest C&I win, reinforcing Suzlon’s market leadership and driving India’s clean energy transition.
- Announced the monetisation of its non-core asset, 'One Earth,' which is its corporate headquarters with a transaction of ₹440 crores. This move is a part of Suzlon’s broader growth strategy of becoming asset-light and unlocking capital for growth to fund execution of its expanding orderbook with internal resources.

Product Innovation

Our latest innovation, the S144—designed in India specifically for low wind conditions—has secured a firm order book of 4.7 GW. We are gearing up capacity to enhance the manufacturing efforts of this product.

Human Resources

As of September 30, 2024, Suzlon’s workforce stands at over 7,700 employees. We have doubled our diversity efforts since FY24, launching several initiatives to strengthen our talent pipeline. Additionally, we have objectively identified unique roles and defined clear succession plans to ensure organizational continuity. Till date, our employees have clocked 1.54 lac learning hours and acquired 200+ competencies. Suzlon has also been certified as a Great Place to Work® for fostering a culture of trust, respect, and employee well-being.

Awards and Recognition

- Awarded the 4th International Climate Summit Award by the PHD Chamber of Commerce and Industry for our contributions to decarbonisation through green energy.
- Mr. Himanshu Mody, CFO of Suzlon Group, received the prestigious CII CFO Excellence Award 2023-24 in the ‘Excellence in Turnaround’ category.
- Recognised as the "Great Indian Industry of the Year – Sustainability (Renewable Sector)" at the Great Indian Plant Leaders’ Summit & Awards 2024.
- Honoured with the Karma Award 2024 in 'The Vanguard' category for innovation in CSR initiatives.

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 7,700 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 30th September 2024*

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Suzlon Energy Limited Investor Presentation Q2, FY25

28th October 2024



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INDUSTRY OUTLOOK

SUZLON
STRENGTHS

FINANCIAL
PERFORMANCE



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

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

Key demand drivers for Wind

1. Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
2. Lower Renewable LCOE resulting in strong C&I growth
3. Wind bids with state specific sub-bids and pooling* of tariff
4. ISTS charges waiver for 25 yrs. for RE projects COD till 30th June 2025^{**}
5. India's ₹9.15 Lakh Crore 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 crore outlay for 1 GW of offshore wind

Source: GWEC Global Wind Report 2024,

[^]Nomura report on Power utilities

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

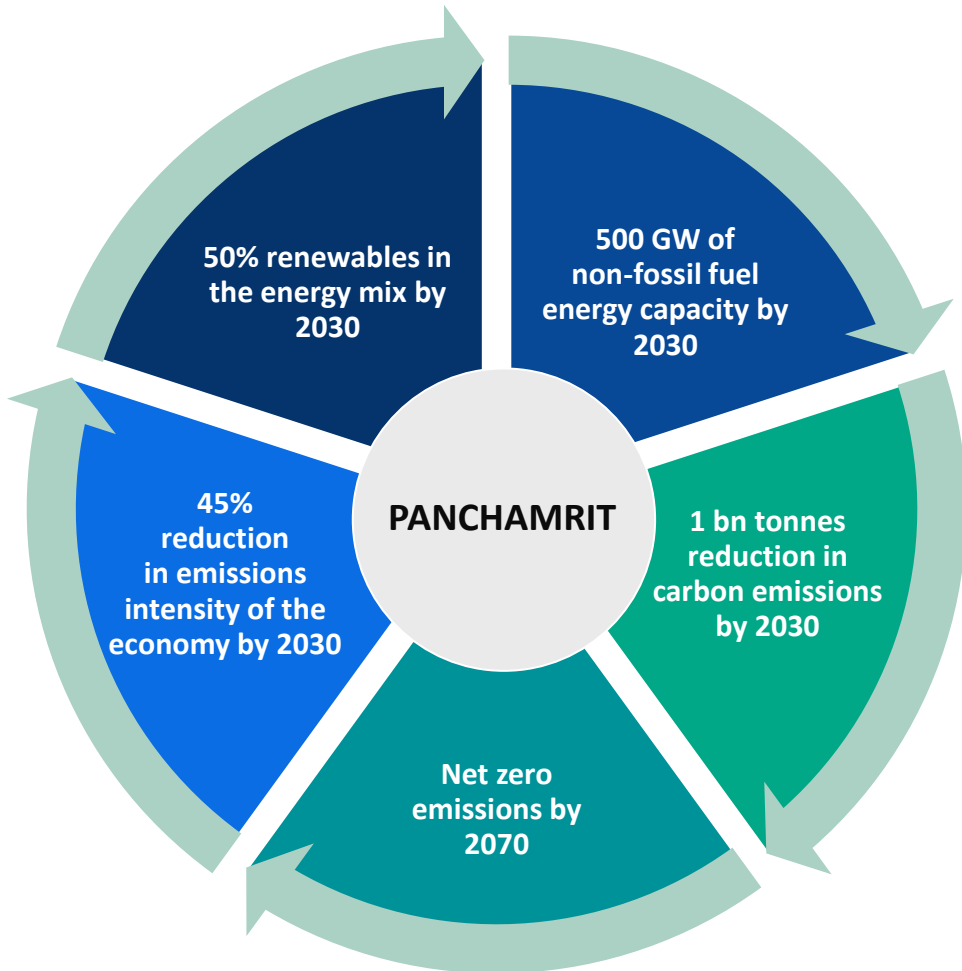
^{^^^}India RE Navigator (<https://www.india-re-navigator.com/wind>)

*policy for determination of uniform RE tariff announced on 25th Oct'23

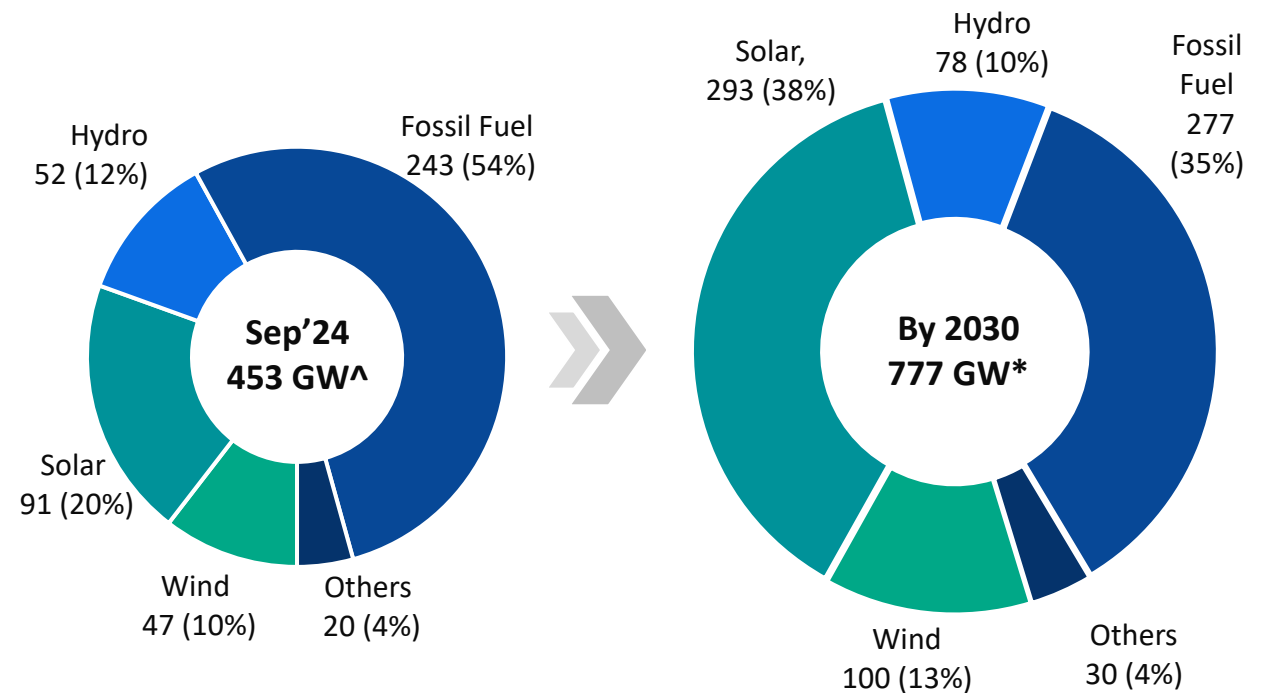
**thereafter gradual reduction of waiver by 25% each year till Jun'28 (Refer link below)

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

Renewable Energy growth to be driven by Wind & Solar



Installed power generation capacity mix (GW)



[^]CEA All India Installed Capacity as on 30.09.2024

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

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

INDUSTRY
OUTLOOK

SUZLON
STRENGTHS

FINANCIAL
PERFORMANCE



Suzlon's competitive edge



20.9 GW*
Global installed Wind energy capacity



32%
Cumulative market share in India



7,700+
Global workforce**



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




*Includes installed capacity of 15 GW in India

**Increase in the global workforce attributed to Renom's workforce addition

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



As on 30th Sep 2024

Key clientele among marquee customers globally



BLACKROCK

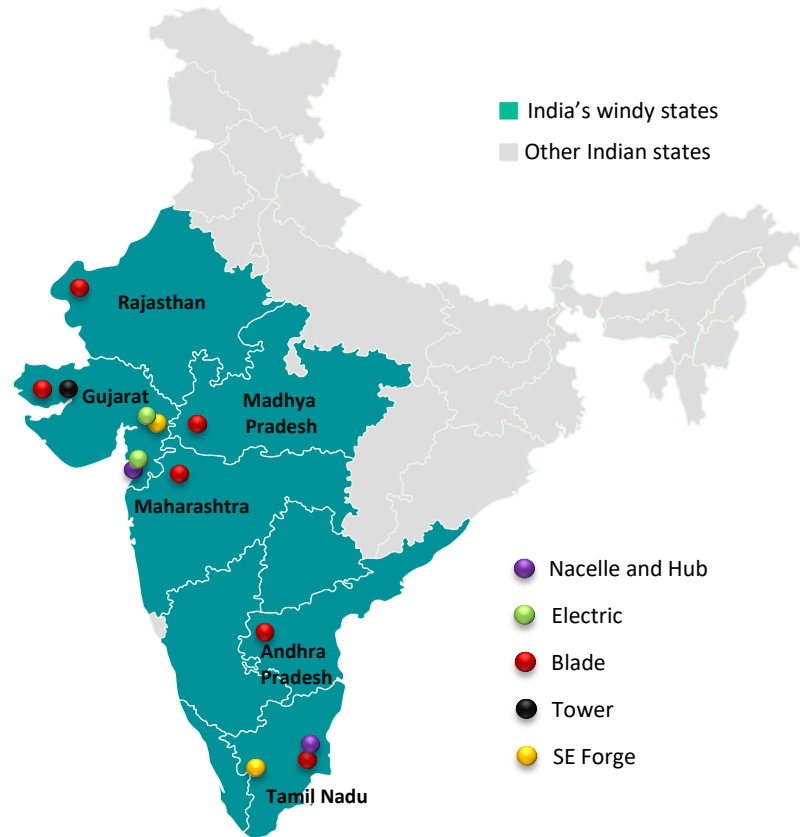


And many more customers.....

Footprint across India: Boosting manufacturing capabilities

Best-in-class manufacturing capability

Manufacturing locations across India*

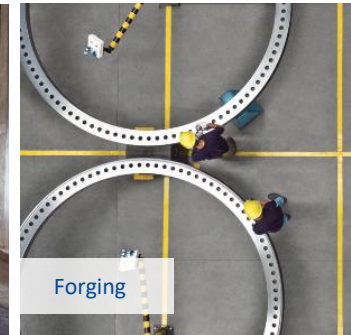
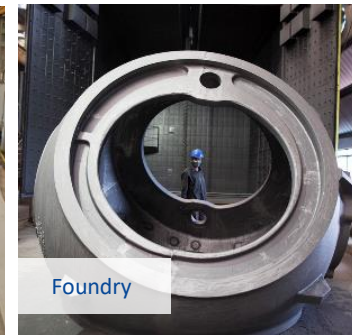
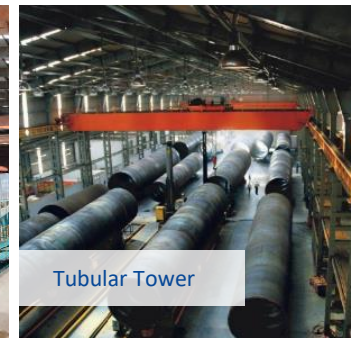


*Map not to scale

Vertically integrated low-cost supply chain

India manufacturing capacity ~3,150* MW

Sufficient & flexible manufacturing capacity to cater to the market



*SEL has a ramp up/ramp down capacity. Capacity of 3,150 MW is for 2.1 MW WTGs. With 3+ MW WTGs, capacity is being ramped up to 4,500 MW

S144: Made in India, Made for India

S144 Major Update



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



Over 4.7 GW of firm orders, making it the preferred turbine for Indian customers



Production is in full swing to meet a robust order book



Accounted for a significant portion of H1 FY25 deliveries



Overview of India OMS* capabilities

Key Numbers

15.0 GW
Installed base

9,900+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

94
Sites

4,000+
Team

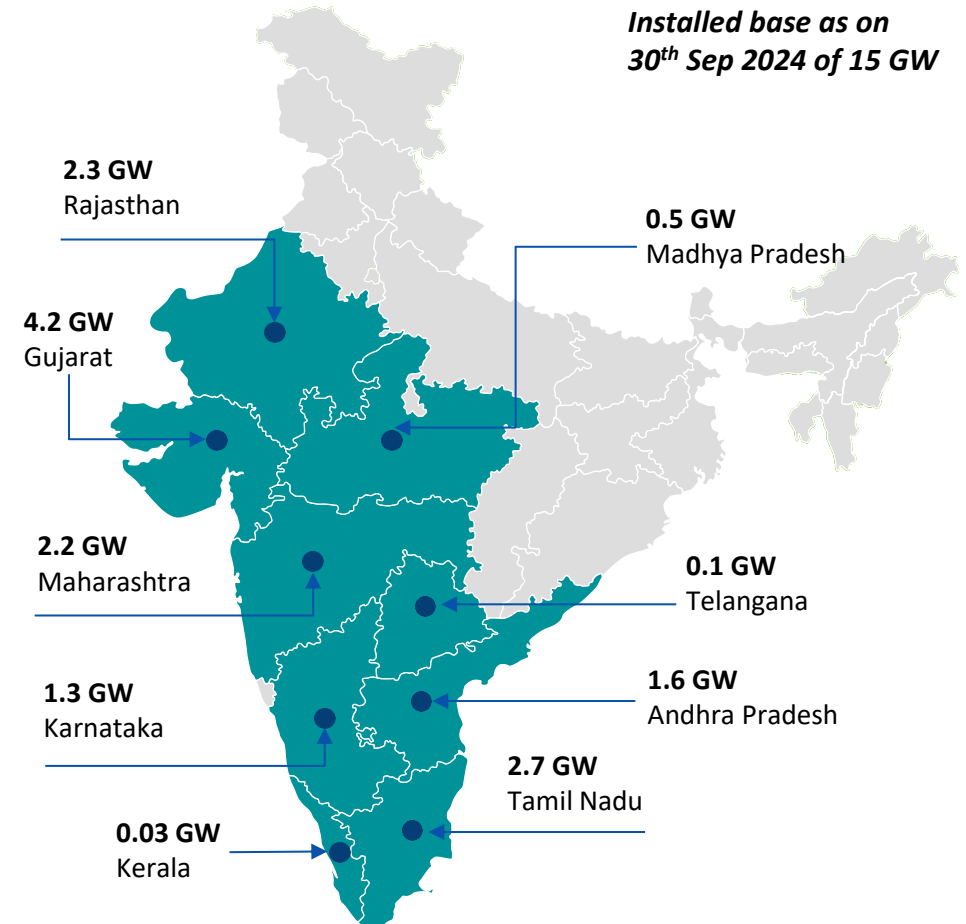
32% share of all India installed wind capacity

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

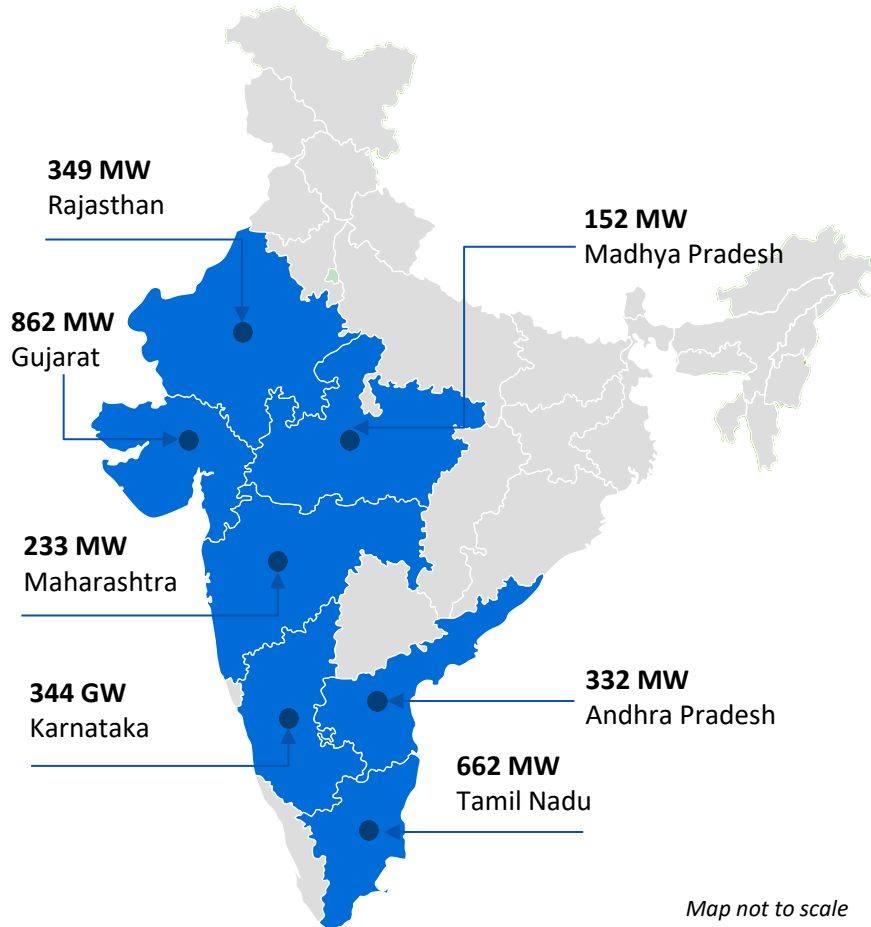
Presence in all windy states in India



Map not to scale

Renom: The ultimate Multi-Brand O&M solution

Assets spread across states



Competence of handling multi technology under one roof

2,933 MW
Asset Under Management

1,822 MW
Wind

148 MW
Solar

963 MW
BOP

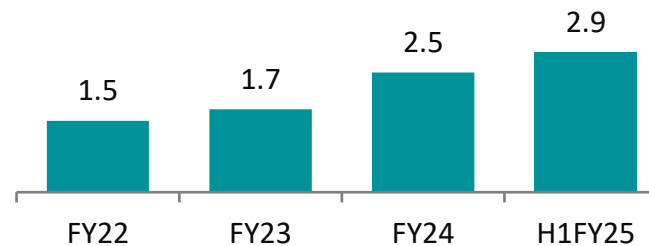
15
Different OEM Make

37
Models being serviced`

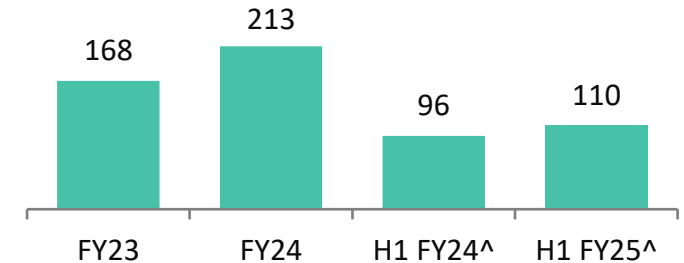
850+
Manpower

200+
Satisfied Customers

Asset under Management (GW)



Revenue (₹ Cr.)



Diverse MBOMS Fleet

Proven track record

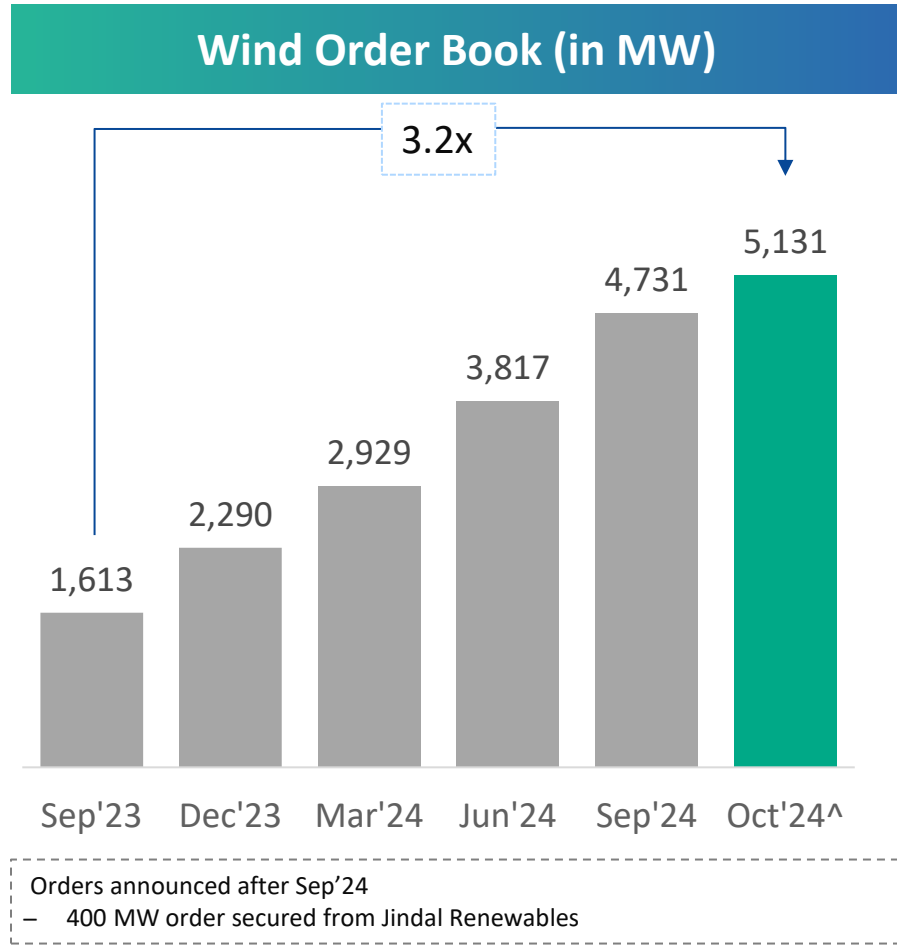
Resources & Technology

Lean & Agile

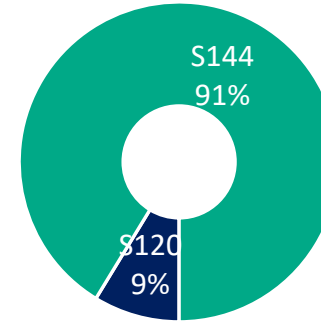
Focused Multi-brand

^H1FY24 and ^H1FY25 numbers are unaudited

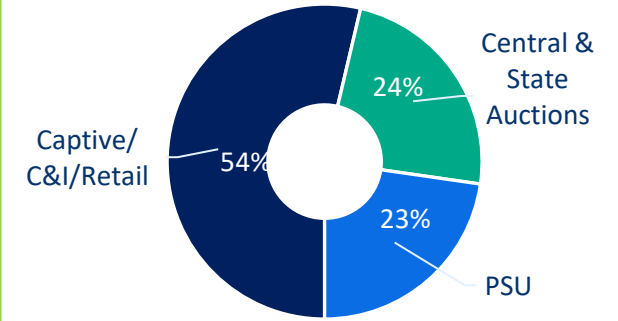
Wind Order Book



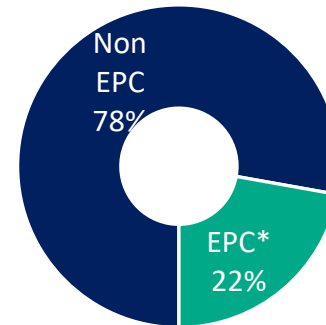
WTG model mix



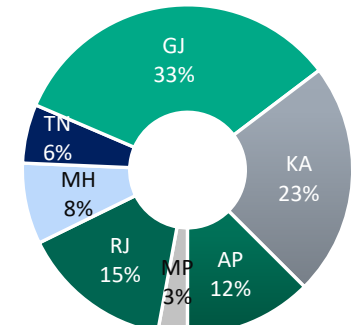
Project segment mix



Scope mix



State mix



Highest ever domestic Order Book of 5.1 GW and strong pipeline provide clear revenue outlook

Leaders Steering our Future



Tulsi Tanti
*Founder,
Late Chairman
and Managing
Director*



Vinod Tanti
Chairman &
Managing Director



Girish Tanti
Vice Chairman



JP Chalasani
Group CEO



Himanshu Mody
Group CFO



Rajendra Mehta
Group CHRO



Bernhard Telgmann
Group CTO



Sandeep Chowdhury
Group General Counsel



Vivek Srivastava
CEO WTG Business



Gurpratap Boparai
CEO Manufacturing



Sairam Prasad
CEO India OMS



Ishwar C Mangal
CEO New Business



Kamlesh Bhadani
MD SE Forge



Venkat Subramaniam
CEO SE Forge

Professional senior management team backing the rich experience of the Board

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

Awards and Recognition



GWEC 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



PHDCCI

4th International Climate Summit award from PHD Chamber of Commerce and Industry for contributions to decarbonization with green energy



The Asian Business

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

INDUSTRY
OUTLOOK

SUZLON
STRENGTHS

**FINANCIAL
PERFORMANCE**

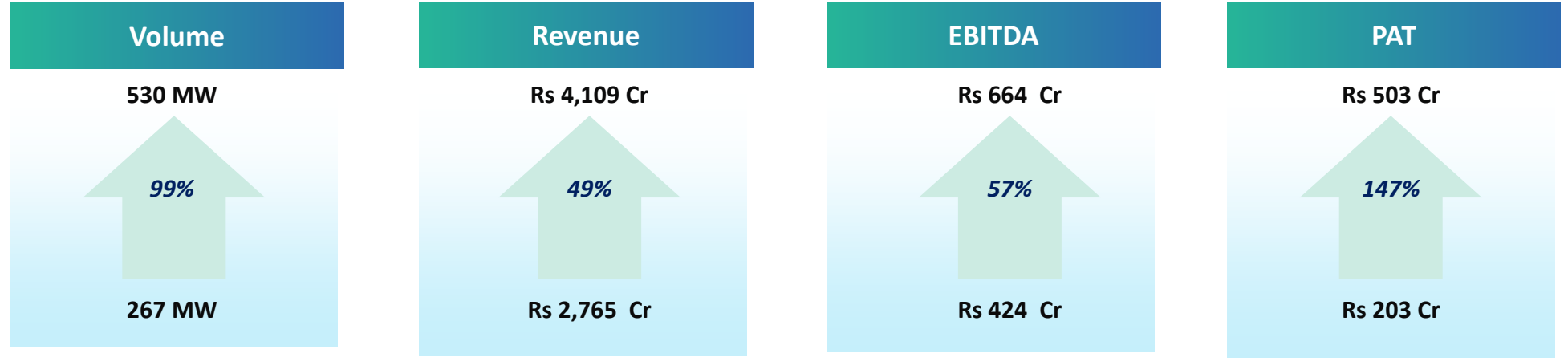
Key highlights of financial performance

- ✓ Achieved remarkable quarterly performance with year-on-year growth in all key parameters
- ✓ EBITDA of Rs 664 crore for H1 FY25, and Rs 294 crores for Q2 FY24
- ✓ H1 FY25 PAT surges 147% to Rs 503 crore
- ✓ Net cash position of Rs 1,277 crores as on 30th Sep 2024
- ✓ Received the largest single order of 1,166 MW from NTPC
- ✓ Acquired Renom, marking a significant entry into multi-brand Operations & Maintenance (O&M)
- ✓ Monetization of non-core asset 'One Earth' for Rs 440 crore

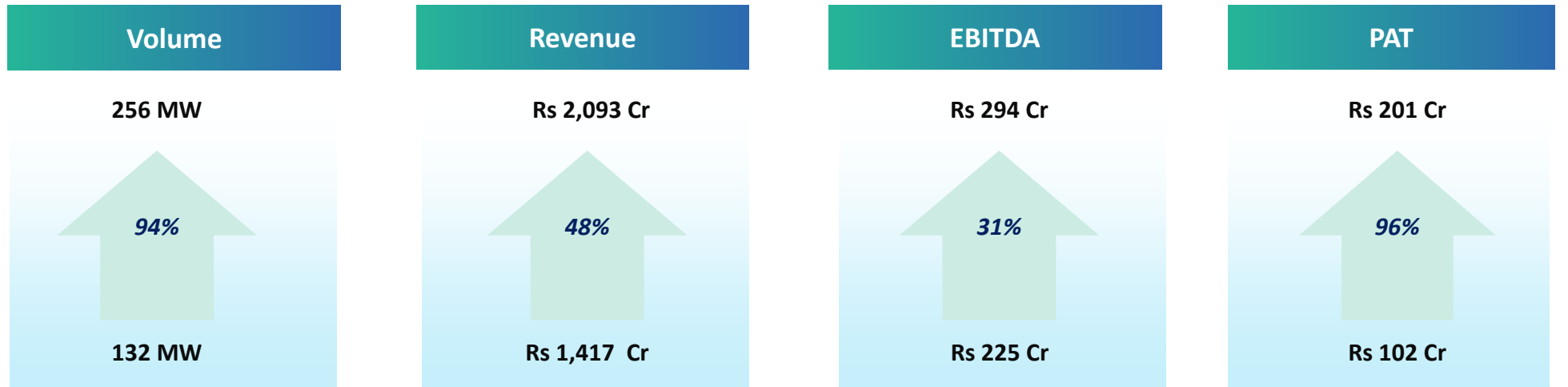
Stronger balance sheet and robust performance positions the Company to meaningfully participate in ongoing energy transition

Exceptional performance, marked by impressive YoY growth

Half Yearly

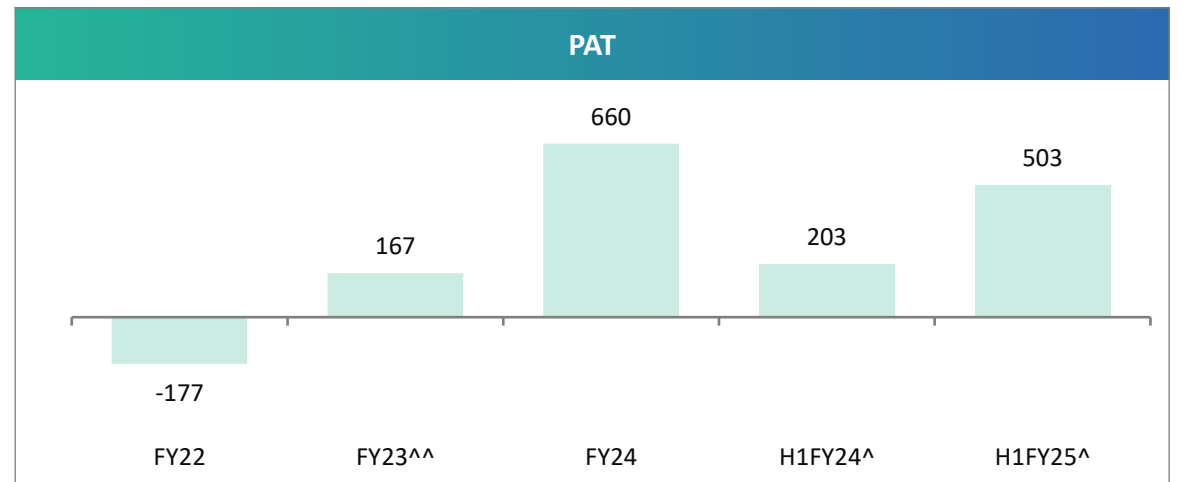
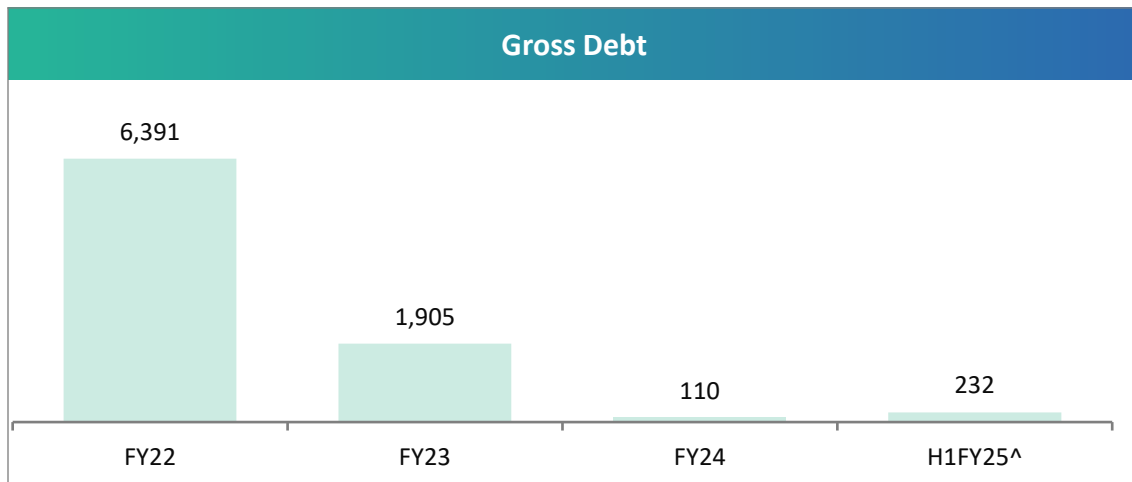
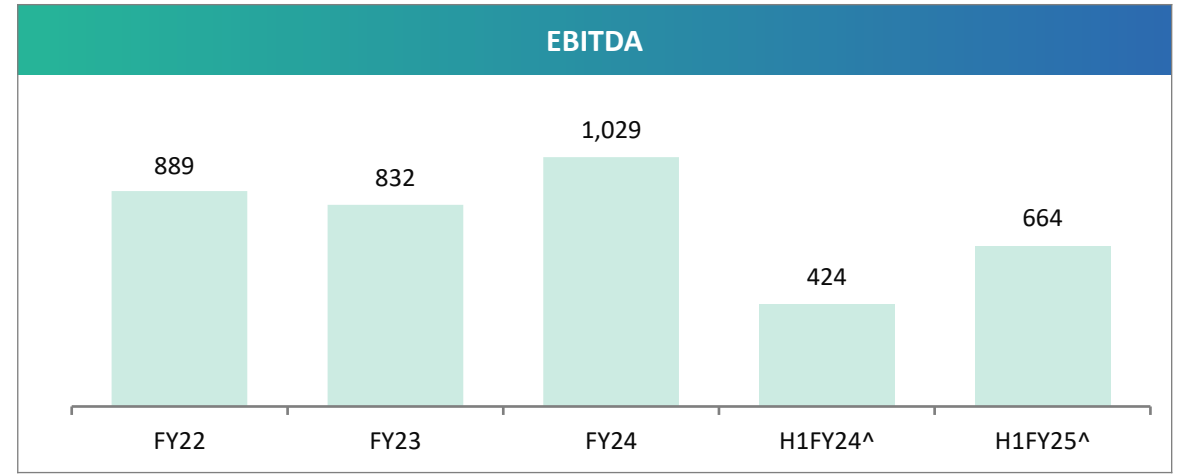
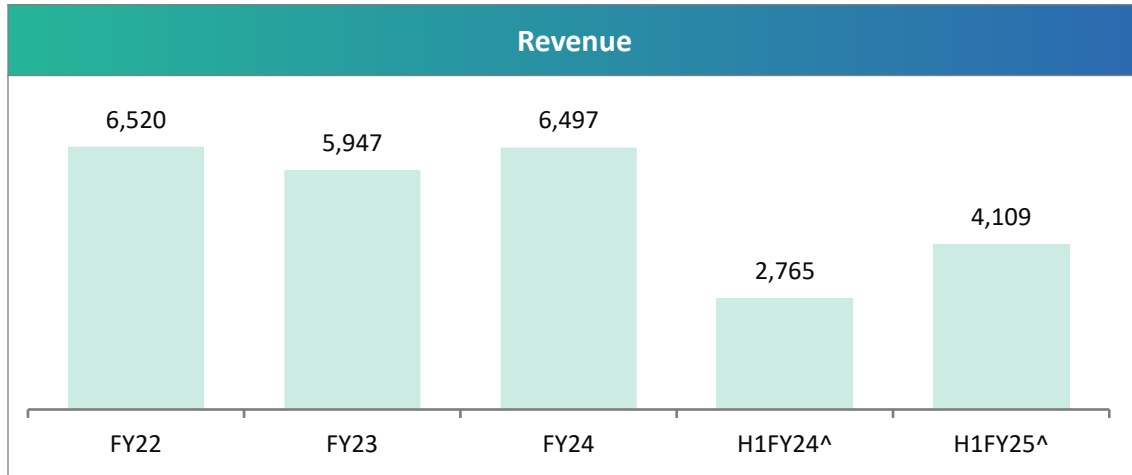


Quarterly



Core Business: Consistently delivering business performance

(₹ Cr.)

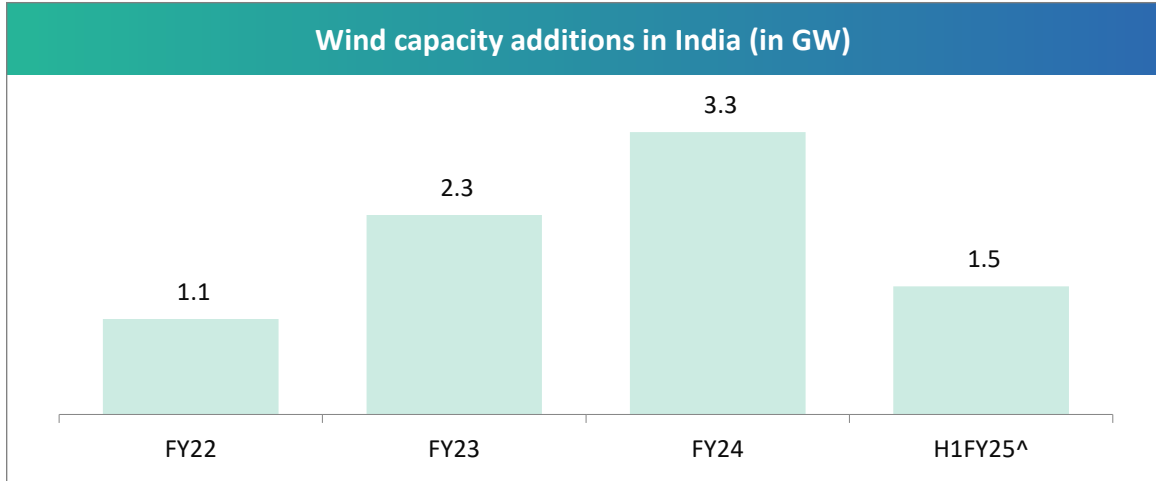


Note: Consolidated numbers used | ^H1FY24 and ^H1FY25 numbers are unaudited |
H1 FY25 Gross Debt of 232 Cr inclusive of Renom

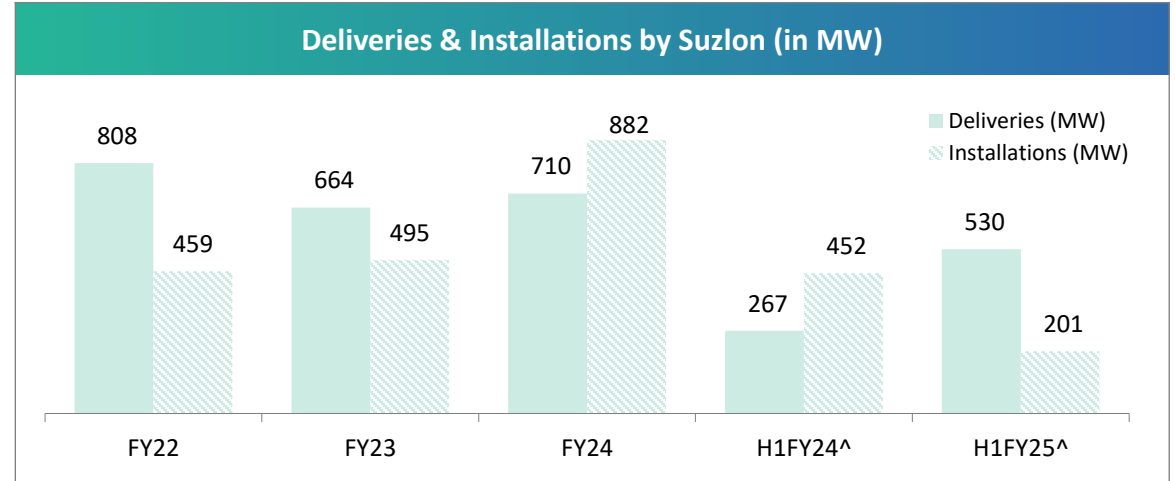
^^ For FY23, 167 Cr is PAT before exceptional items

Strong improvement across all financial parameters as deliveries rise significantly

WTG Division – Key performance indicators



Source: Directory Indian Wind Power, 2024 (CECL)



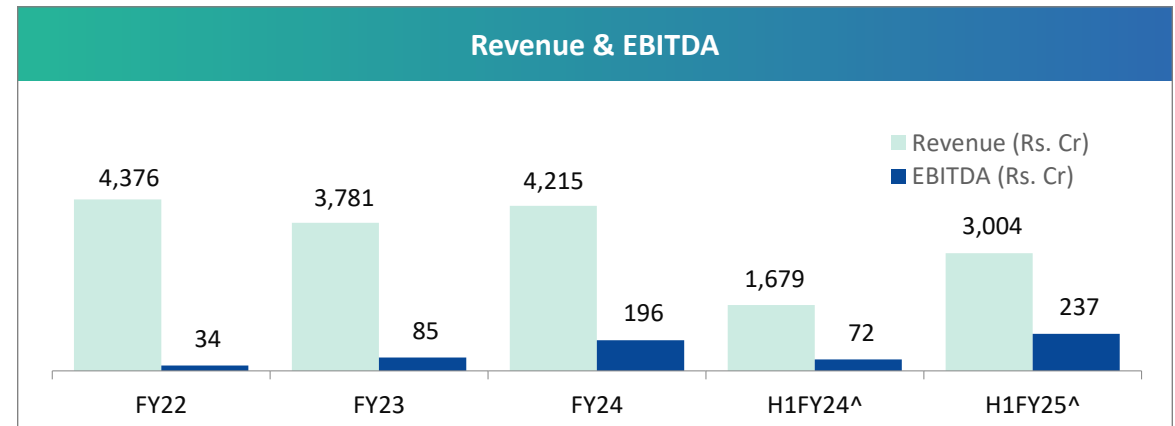
Suzlon has an installed base of 15 GW, representing a 32% market share of India's total wind capacity of 47.4 GW

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 99% on YoY basis.
4. Contribution Margin for WTG division improves to 22.1% in H1 FY25 from 20.5% in H1 FY24

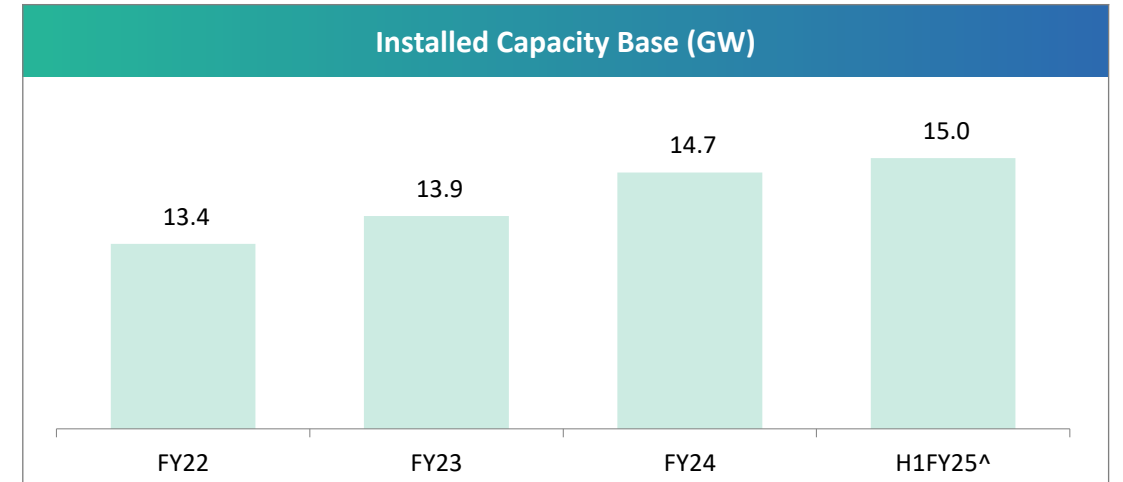
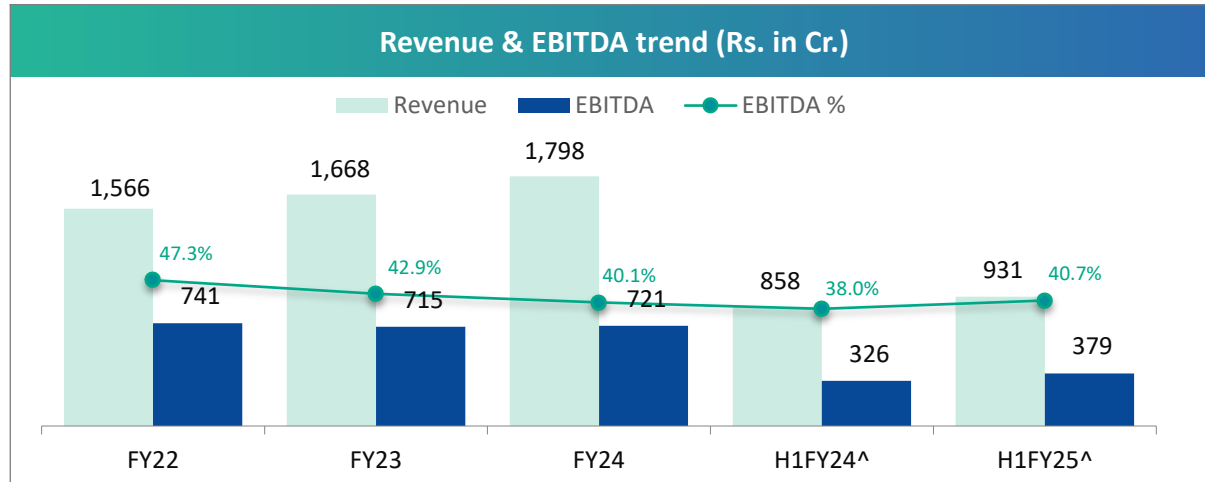
^ H1FY24 & H1FY25 numbers are unaudited

Note: The revenue numbers are from statutory segment reporting

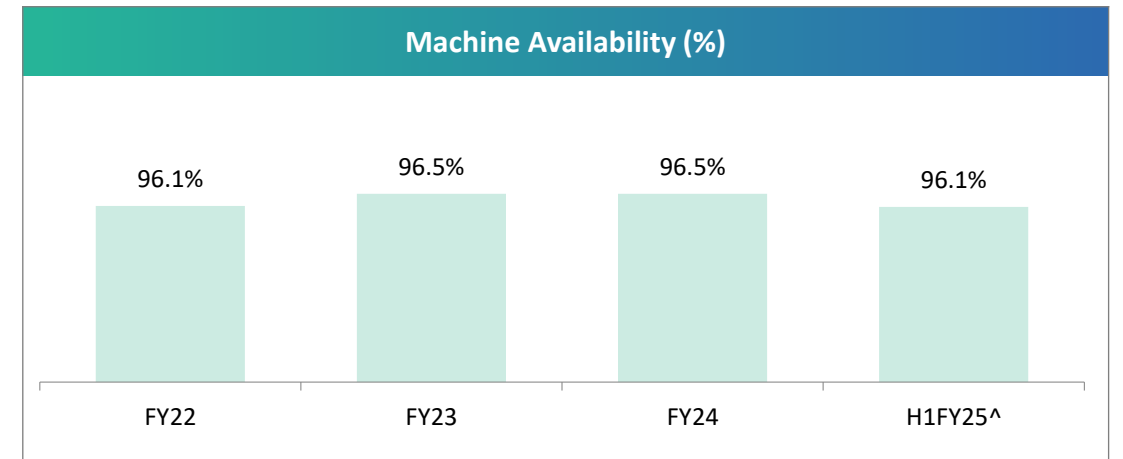


WTG Division well poised to capture the opportunity in wind sector with strong order book

OMS India Division¹ - Key performance indicators



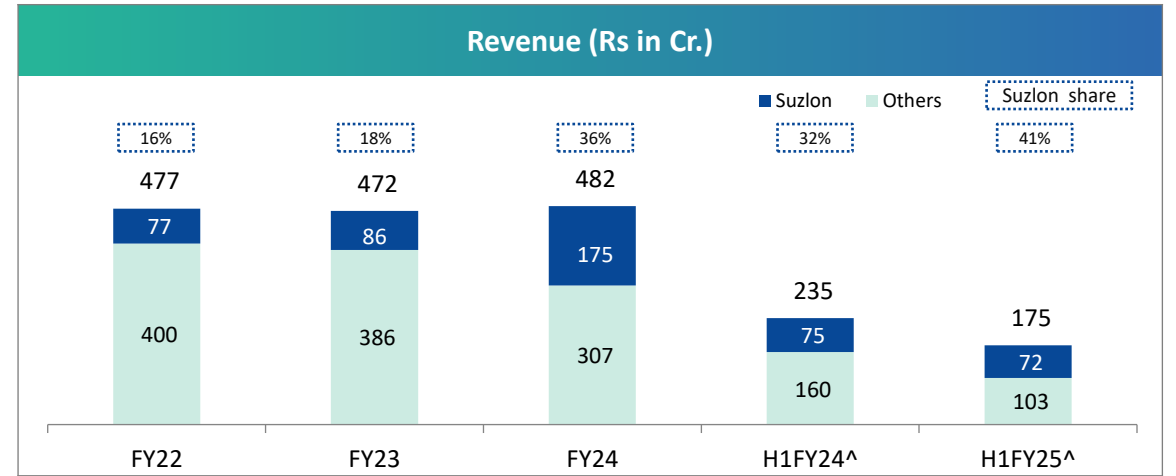
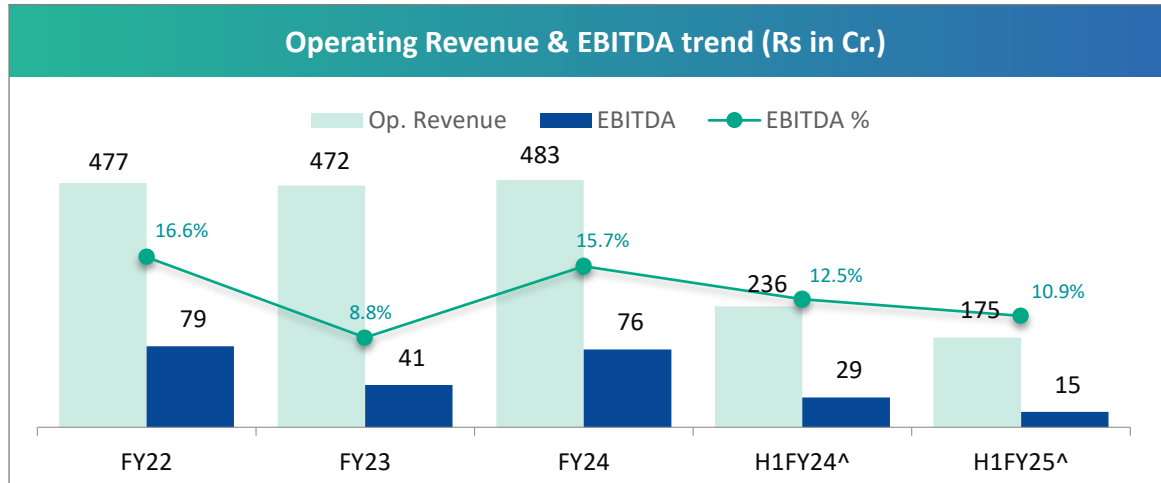
- ### Key Strengths
- Over 2 decades of best-in-class practices
 - High double-digit margins and stable cashflows
 - Strong customer base across all segments
 - Diversified supplier and vendor network
 - Highly experienced management team
 - Legacy positioning and sizeable presence in all eight windy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



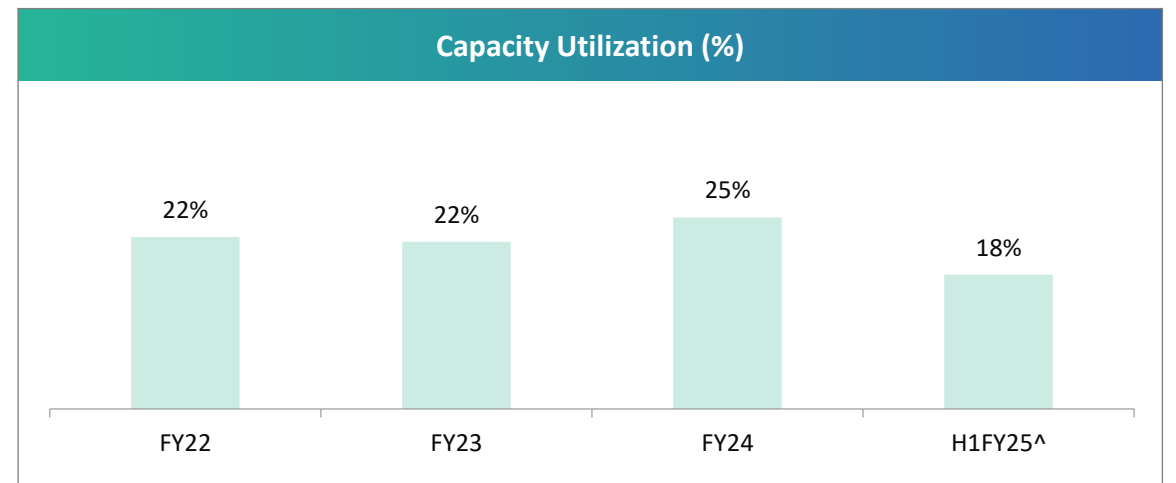
[^]H1FY24 & H1FY25 numbers are unaudited | FY24 EBITDA is after net impact of one-time costs of Rs 47 Cr on account of cyclone Biparjoy in Gujarat
 Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom

OMS India Division is a stable and resilient business model

SE Forge (Foundry & Forging) – Key performance indicators



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



^ H1FY24 & H1FY25 numbers are unaudited
Note: The revenue numbers are from statutory segment reporting

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

Consolidated Income Statement

(₹ Cr.)

Particulars	Q2 FY25	Q2 FY24	Q1 FY25	H1 FY25	H1 FY24	FY24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Volumes (MW)	256	132	274	530	267	710
Net Revenue	2,093	1,417	2,016	4,109	2,765	6,497
Contribution	734	546	712	1,446	1,052	2,348
Contribution Margin	35.1%	38.5%	35.3%	35.2%	38.0%	36.1%
Employee Expenses	242	183	196	438	344	703
Other Expenses (net)	198	138	146	344	284	617
EBITDA	294	225	370	664	424	1,029
EBITDA Margin	14.1%	15.9%	18.4%	16.2%	15.3%	15.8%
Depreciation	54	51	46	100	106	190
Net Finance Cost	38	36	22	60	88	126
Taxes	1	0	0	1	0	(1)
Net Profit/(Loss) (before exceptional items)	201	137	302	503	230	714
Exceptional Loss / (Gain)	0	35	0	0	27	54
Net Profit After Tax	201	102	302	503	203	660

Consolidated Balance Sheet

(₹ Cr.)

Particulars	Sep-24	Mar-24	Mar-23
	Unaudited	Audited	Audited
Equity & Liabilities			
Net Worth	4,495	3,920	1,099
Non-Controlling Interests	198	-	-
Borrowings (non-current and current)	232	110	1,905
Non-current Liabilities	821	200	206
Current Liabilities	3,902	2,948	2,313
Total equity and liabilities	9,649	7,179	5,523
Assets			
Non-current Assets	1,952	1,061	988
Inventories	3,189	2,292	1,827
Trade Receivables	2,149	1,830	1,170
Other current assets	849	739	813
Cash and cash equivalents*	1,508	1,258	725
Total assets	9,649	7,179	5,523
Net Cash/(Net Debt)	1,277	1,148	(1,180)

*including Non-Current Bank balances

Glossary

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

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Thank You!

Email contact for queries:
investorrelations@suzlon.com