

For Immediate Release

6<sup>th</sup> Aug 2024

## Suzlon acquires 51% stake in Renom, India's largest Multi-Brand Renewable Energy Operations and Maintenance Service company

### Key Highlight of the proposed acquisition:

- Executed definitive agreements for acquisition of 76% stake in Renom in two tranches
- Immediate acquisition of 51% for consideration of INR 400 cr.
- Acquisition of another 25% within 18 months for an additional consideration of INR 260 cr.
- Post Acquisition, Renom will continue to operate as an Independent Board-Managed ISP

### Renom: Key Strengths

**2.5 GW**

of assets under management

**30% CAGR**

in fleet growth since FY20

Key marquee clientele across  
**IPPs, Corporates and Retail**

Presence across  
**seven**  
windy states

**850+**  
Skilled  
Manpower

Experience of maintaining turbines of  
**14 different makes**

Expertise to **capture the 32 GW** and growing non-Suzlon wind turbine services segment

## Rationale of Acquisition

- Strategic acquisition to establish market leadership in the wind energy O&M service business, with the wind energy sector poised to exceed 100 GW by 2030
- Suzlon's in-house OMS will focus on the current Suzlon fleet in India of ~15 GW and a growing order book while Renom will continue to focus on non-Suzlon wind turbine services market of ~32GW and growing in India
- This acquisition gives the Suzlon Group comprehensive presence and penetration into the non-Suzlon segments of the Indian Wind Energy Services industry

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, today 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.

The first tranche involves the acquisition of a 51% stake for a consideration of INR 400 cr. In the second tranche, Suzlon will acquire an additional 25% stake within 18 months from the acquisition of the first tranche for a consideration of INR 260 cr. The closure of the transaction is subject to the completion of certain condition precedents. This strategic acquisition will help unlock Renom's core potential and position it from a place of strength to become a leading Independent Service Provider (ISP) and custodian of multi brand renewable energy assets. This deal will also enable Renom to leverage the massive opportunity of targeting over 32 GW of non-Suzlon wind energy assets in the country today.

**Girish Tanti, Vice Chairman, Suzlon Group,** said on the acquisition, *"With India's target to achieve 500 GW of renewable energy installations by 2030, we shall see a multitude of different technologies and wind turbines of various makes in the market going ahead. Renom has emerged as a single largest player in this domain with great strength and potential to tap further into this market segment. This acquisition aligns with Suzlon Group's vision of leveraging growth while safeguarding our country's renewable energy assets, irrespective of their original make."*

*"We admire Renom's intrinsic strengths as an ISP, and we compliment the Sanjay Ghodawat Group for building the same with such vision and commitment. Sanjayji Ghodawat has been a long-standing well-wisher of the Suzlon Group, and we look forward to a successful partnership with the SGG."*

**JP Chalasani, Chief Executive Officer, Suzlon Group,** said, *"At Suzlon, we have built our service business over decades with a single-minded focus, seeing it as a key enabler of energy transition. With our in-house Suzlon Services Business focussed on Suzlon-make turbines and now with Renom's focus on non-Suzlon Multi Brand Renewable Energy Assets, we are comprehensively positioned across the Indian Renewables OMS sector. We intend to support and strengthen Renom further as a standalone ISP to help provide best-in-class customer service to all multi-make customers in the wind energy O&M space."*

*“Renom’s successful track record with a meaningful presence in terms of fleet size makes it a strong contender for capturing the upcoming opportunities in the Wind Energy O&M Industry as an Independent Services Provider (“ISP”).*

**Himanshu Mody, Chief Financial Officer, Suzlon Group,** said, *“The inorganic acquisition of Renom provides a valuable addition to the Suzlon Group. Renom’s leadership position in the ISP market complemented by Suzlon’s expertise, strategy, and market reach can help grow Renom’s fleet and profitability multi-fold. The acquisition provides synergies in terms of a crossover of projects, talent, locations, and systems and processes, creating an opportunity to leverage the Suzlon Brand and legacy of over 29 years to build Renom further as a market leader.”*

*“The future of India’s Renewable Energy industry is poised for exponential growth. At the Suzlon Group, we intend to acquire and build synergetic yet independent assets and companies, which will help us lead the sector comprehensively wherein the sum of parts is larger than the whole in the years to come.”*

**Shrenik Ghodawat, Managing Director, Sanjay Ghodawat Group,** said, *“Over the period of the last 9 years, we have built Renom to be the best at what it does. Our purpose in aligning with the Suzlon Group is to ensure that Renom as a brand continues to grow multi-fold and offer our existing and new customers best-in-class services. This strategic move not only provides Renom the platform to grow alongside the Suzlon Group but also allows SGG to focus on its core verticals of Aviation, Education, Consumer Products, and Retail. I’m certain that the Suzlon Group will take Renom to even greater heights.”*

#### **About The Suzlon Group**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.8 GW\* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across multiple locations in India. With over 29 years of operational track record, the Group has a diverse workforce of over 6,400 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.8 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.

*\*Global installations of Suzlon manufactured wind turbine generators. Data as of 30<sup>th</sup> June 2024*

#### **About the Sanjay Ghodawat Group**

The Sanjay Ghodawat Group (SGG) is a prominent Indian business conglomerate that has a presence in various high-value business verticals. Aviation (Star Air), Consumer Products (Star / Coolberg / TBH), Education (Sanjay Ghodawat University and International Schools), Energy, Mining, Realty, Retail (Star Localmart), and Textiles are some of its key business domains. SGG was founded in 1993 and since then it has witnessed impressive growth under the splendid stewardship of its Founder and Chairman - Mr. Sanjay Ghodawat. It has a strong base of millions of customers globally, an employee strength of over 10,000, and a student base of over

21,000. SGG is moving ahead with great vigour and bringing significant changes in people's lives with its wide range of high-quality products and services.

For more information visit: [www.ghodawat.com](http://www.ghodawat.com)

#### **About Renom**

Founded in 2015 by the Sanjay Ghodawat Group, Renom is the largest Independent Service Provider (ISP) in India. Renom provides comprehensive Operations and Maintenance services of all technologies and capacity of wind turbines and solar assets under a single roof. It has about 2.5 GW of assets under management across India. The vision going forward is to be a preferred ISP for customers in global renewable energy markets by giving premium and value-added services for customer assets at affordable costs. It is the only ISP to provide comprehensive services for wind turbines ranging from 0.225MW to 2MW. Renom is the only ISP that has developed SCADA with a single window dashboard, to view all makes and models of wind turbines for remote monitoring and controlling of assets. Renom also has an in-house state of the art Electronic Repairing Station (ERS) to take care of all kinds of repairs on PCBs, Controllers and SRBs. Renom also houses a Machine Refurbishment Facility (MRF), Infrastructure for Crane-less maintenance services and a competent blade repair team for carrying out all rotor blade related activities.

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