

10<sup>th</sup> February, 2017

## Suzlon Q3 FY17 revenue up by 76% YoY: Net profit Rs. 304 crores

### Strong volume and revenue growth

- Revenue of Rs 3,307 crores in Q3 and 9M revenue Rs. 7703 crores, up 24% on YoY basis
- EBITDA of Rs. 745 crores for Q3, up 124% on YoY basis
- 9M EBITDA of Rs 1,502 crores, up 70% on YoY basis
- New rotor blade plants commissioned in Rajasthan and Andhra Pradesh, establishing Suzlon's strong manufacturing presence in all wind-rich states in India
- 10,000 MW milestone achieved in India
- Fourth largest operations and maintenance company in the overall Indian power sector

**Pune, India:** Suzlon Group, one of the leading global renewable energy solutions providers, today announced its third quarter (Q3) results of financial year 2016-17 (FY17) as per India Accounting Standards (IND AS).

**J.P. Chalasani, Group CEO, Suzlon, said,** *"Our Q3 FY17 performance further consolidates the growth we have achieved in the first two quarters with the volumes growing by 31% as compared on a QoQ basis. The domestic market is likely to grow in size, mainly due to the State Feed in Tariff (FIT) programs, Inter State Transmission System (ISTS) with non-windy states, and the demand to meet the Renewable Purchase Obligations (RPO). The competitive bidding process held recently will drive volume growth in the industry. With 14 manufacturing facilities we are the only OEM with blade capacities in all key windy states."*

**Kirti Vagadia, Group Chief Financial Officer (GCFO), Suzlon, said,** *"We continue to focus on delivering robust growth in volume with enhanced business efficiency. This is reflected in the improved profitability and net working capital despite increasing volumes. Our net term debt has reduced to Rs. 6,538 crores. The sustainability of our turnaround and growth momentum has been validated by an upgrade in credit ratings by CARE to investment grade 'BBB' from the earlier 'BBB-' to Suzlon Energy Ltd., and a provisional 'A-' credit rating to our subsidiary - Suzlon Global Services Ltd."*

### Suzlon Group financial performance at a glance (consolidated):

#### ➤ Revenues

- Up 20% QoQ and 76% YoY, Rs. 3,307 crores in Q3 FY17
- Up 24% YoY to Rs. 7,703 crores in 9M FY17

➤ **Operating Performance (EBITDA and EBIT- Before Forex gain/ loss)**

**EBIDTA**

- Up 27% QoQ and 124% YoY, Rs. 745 crores in Q3 FY17
- Up 70% YoY to Rs. 1,502 crores in 9M FY17

**EBIT**

- Up 30% QoQ and 171% YoY, Rs. 636 crores in Q3 FY17
- Up 102% YoY to Rs. 1,215 crores in 9M FY17

➤ **Net Profit of Rs. 304 crores**

- Q3 FY17 Net Profit @ 9.2% of revenues - up Rs. 350 crores on YoY basis

➤ **Debt**

- Consolidated net term debt (excluding FCCB) at Rs. 6,538 crores
- Working capital debt at Rs. 3,167 crores

➤ **Order book and order intake:**

- New order intake at 557 MW in Q3 FY17
- Order book stands at 1,231MW valued at Rs. 7,523 crores
- Consolidated customer advance of over Rs. 1,400 crores

**Key highlights:**

1. Credit Rating upgraded from 'BBB-' to 'BBB' for Suzlon and its domestic subsidiaries as well as SE Forge by CARE
2. Rating agency CARE has provided a provisional rating of 'A-' to Suzlon Global Services Ltd., with stable outlook. The rating has been assigned for its proposed long term and short term bank facilities. CARE 'A' ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations, carrying low credit risk.
3. 49% divestment in 210 MW solar projects in Telangana completed
4. Milestones and recognition:
  - a. Suzlon reached a milestone of 10,000 MW of installed capacity which makes it the largest renewable energy company in India. Suzlon is the only company that is present in all nine windy states with over 14 manufacturing facilities in India, living up to the adage of truly, 'Make in India'
  - b. Two new rotor blade factories commissioned in Andhra Pradesh and Rajasthan
5. Entire 10,000 MW under service fold with Suzlon and is the largest wind asset management base in the country
6. Market outlook:
  - a. Wind energy in India delivered highest installation of over 3,400 MW in FY16 and is expected to grow beyond that in FY17

- b. India’s commitment at COP21 to achieve 40% renewables by 2030 will continue to fuel demand for clean energy
- c. Strong intent of the Government and supportive policy actions to enhance the role of renewables in India’s energy security
- d. Policy impetus such as approval revised RPO trajectory, approval on repowering policy and 1 GW under Inter-state transmission scheme (ISTS) across various states will further bolster incremental demand for renewable energy in India
- e. Global Wind Energy Council forecasts global wind energy capacity to double over the next five years, representing growing demand

**Note to the editors**

- All the numbers are on consolidated basis as per IND AS
- Forex loss of Rs.29 crores in Q3
- Senvion was fully divested by Suzlon group on 29<sup>th</sup> April 2015. Accordingly H1 FY16 and FY16 consolidated results include 1 month of Senvion performance, hence not directly comparable
- All financial numbers are pre foreign exchange gain/loss

**About Suzlon Group:**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 16.07 GW of wind energy capacity, over 8,500 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. 10 GW of the Group’s installation is in India, which makes up for ~35% of the country’s wind installations, making Suzlon the largest player in this sector. The company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries. [www.suzlon.com](http://www.suzlon.com)

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