SUZLON
POWERING A GREENER TOMORROW

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Suzlon is well positioned in the transition phase of wind energy sector

- 527 MW sales volume in H1 FY18
- H1 EBITDA of Rs. 582 crores (Pre-forex); EBITDA Margin 15.1%
- *Net profit at Rs. 117 crores in H1

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its half yearly (H1 FY18) results.

J P Chalasani, Group CEO, said, *"Indian wind industry is in transition from FiT to competitive bidding mechanism. Indian government's commitment to Renewable Energy remains intact and we strongly believe that the long term fundamentals of the wind industry are sound. This transition has a temporary impact on installations in FY18, due slow beginning of bidding and delay in regulatory approvals. However, we are confident that the industry is likely to regain its momentum with 6 GW+ volume expected in FY19. It will soon migrate towards a 10 GW market size. With the newly discovered tariff, Wind is competitive with respect to other sources of energy and has emerged as a mainstream energy source.*

Going forward, we are well positioned to capitalize on the market opportunities with our superior technology, project execution experience spanning over two decades, new generation turbines offering higher energy yield, presence across the entire value chain, vertically integrated operations and best-in-class service capabilities."

Kirti Vagadia, Group CFO, said, *"The advent of bidding has led to a temporary uncertainty due to the transition from the FiT regime. We have focused on cost optimization across the board including COGS, fixed costs and interest, in order to become more competitive in this changed market scenario. With strong project pipeline and customer tie ups, we are confident of quickly ramping up volumes and execution to meet the expanded market requirements. Our priorities are to continue to ramp up volumes, build strong order backlog, optimize costs across the board, and maintain disciplined working capital level."*

Suzlon Group H1 FY18 financial performance at a glance (consolidated):

- Revenue of Rs. 3,852 crores
- EBITDA (pre-forex) of Rs.582 crores, EBITDA margin of 15.1%

Debt (excluding FCCB)

- Net term debt at Rs 6,747 crores
- Working capital debt at Rs 3,244 crores
- Minor increase in Working capital debt due to higher utilization of Working capital limits

Key highlights:

1. Credit rating improvement by CARE ratings:
    a. SE Forge Limited (SEForge) rating upgraded to BBB+ from the earlier BBB
    b. Suzlon Global Services Limited (SGSL), received credit rating upgrade for proposed long term bank facilities to A (Provisional) rating with stable outlook.

Note to the editor:

**Includes exceptional gain on account of de-recognition of asset & liabilities and release of foreign currency translation gain of an overseas subsidiary*

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 18 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 17 GW of wind energy capacity, over 8,200 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. Over 11 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.

Suzlon corporate website: www.suzlon.com

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