

For Immediate Release

11<sup>th</sup> November 2016

## **Suzlon Q2 consolidated revenue at Rs. 2,746 crores, growth of 57% YoY; net profit at Rs. 238 crores**

- 353 MW sales volume in Q2 FY17 up 56% YoY; highest Q2 volumes in past 5 years
- EBITDA of Rs. 586 crores (Pre-forex) with a five times growth on YoY basis
- Net profit at Rs. 238 crores, as against loss of Rs. 202 crores in Q2 FY16
- Order book continues to remain strong at 1,136 MW valued at Rs. 7,165 crores

**Pune, India:** Suzlon Group, one of the leading global renewable energy solutions providers, today announced its second quarter (Q2) results of financial year 2016-17 (FY17) as per India Accounting Standards (IND AS).

**J.P. Chalasani, Group CEO, Suzlon, said,** *“We have achieved sustainable turnaround and profitable growth as evidenced in our second quarter performance. Our performance is further boosted by rapid technological advancements and a conducive policy environment. Recent policy impetus such as 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. We are confident of maintaining this momentum and building on our strengths.”*

**Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon, said,** *“Strong volume growth, controlled costs and resultant operating leverage enabled strong financial performance in this quarter. We remain focused on tapping business efficiencies and sustainability of profitable growth. We continue to monitor our long term debt which has helped keep our finance cost in control. Our efforts are validated by our upgraded credit ratings which has been recently revised by CARE to investment grade BBB from the earlier BBB-.”*

### **Suzlon Group Q2 FY17 financial performance at a glance (consolidated):**

- **Revenues**
  - Rs. 2,746 crores in Q2 FY17; up by 66% QoQ and 57% YoY
- **Operating Performance (EBITDA and EBIT- Before Forex gain/ loss)**
  - EBITDA margin improved to 21.3% in Q2 FY17 with EBITDA of Rs. 586 crores
  - EBIT margin improves to 17.9% in Q2 FY17 with EBIT of Rs. 491 crores
- **Net Profit of Rs. 238 Crs.**
  - Net Profit @ 8.7% of revenues - up by Rs. 439 crores on YoY basis

➤ **Debt**

- Consolidated net term debt (excluding FCCB) at Rs. 6,646 crores; further reduced by Rs. 230 crores QoQ
- Working capital debt at Rs. 3,193 crores

➤ **Order book and order intake:**

- New order intake at 449 MW in H1 FY17 including key orders in Q2 from Oil India Ltd (52.50 MW) and 111.30 MW from corporates and small and medium enterprises (SMEs)
- Order book stands at 1,136 MW valued at Rs. 7,165 crores
- Consolidated customer advance of over Rs. 1,000 crores

**Key highlights:**

1. Rating agency CARE has upgraded Suzlon's investment grade credit rating to BBB from the earlier BBB-. The rating has been assigned to Suzlon's outstanding banks facilities as well as for the proposed working capital enhancements.
2. Solar divestment update
  - Suzlon forms joint ventures with Canadian Solar for two projects of 15 MW each and one project of 15 MW with Unisun Energy Group. All three projects are based in Telangana
  - Suzlon and Ostro Energy entered into a joint venture for the development and construction of a 50 MW solar project in Telangana
3. Milestones and recognition
  - The Hon'ble Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan, inaugurated the newest state-of-the-art, aerodynamic technology rotor blade manufacturing facility at Badnawar in Dhar district, Madhya Pradesh.
4. Market outlook
  - Wind energy in India delivered highest installation of over 3,400 MW in FY16 and is expected to grow by more than 30% in FY17
  - India's commitment at COP21 to achieve 40% renewables by 2030 will continue to fuel demand for clean energy
  - Strong intent of the Government and supportive policy actions to enhance the role of renewables in India's energy security
  - 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
  - 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 Gain of Rs.33 crores in Q2*
- *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*

**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 15.5 GW of wind energy capacity, over 8,000 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. Approximately 9.50 GW of the Group's installation is in India, which makes up for ~36% 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](http://www.suzlon.com)

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