

For immediate release

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## **Suzlon retains market leadership; geared to capitalize on strong industry volumes**

- Gained 35% market share; 3<sup>rd</sup> consecutive year of market share gain
- Highest wind installation (626 MW) in India by an OEM in FY18
- Strong order visibility of over 1,900 MW– one of the largest order book in the Indian wind industry
- Largest order wins from the bidding volumes
- Solar projects of 340 MW commissioned during the fiscal

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, today announced its fourth quarter (Q4 FY18) and annual results of financial year 2017-18 (FY18).

**Tulsi Tanti, Founder & CMD, Suzlon, said,** *"With over 34 GW installations, the Indian wind sector is highly mature and is geared to unlock the 300 GW potential. With 7.5 GW already auctioned, 9.5 GW auctions announced and another 6 GW to be auctioned in H2, over 23 GW of volumes will potentially be executed between FY19-FY21. Further, wind tariffs seem to be bottoming out, which is also a positive sign for the sector. There is traction across all new and emerging segments in the sector as evidenced in several positive policy actions for offshore, wind-solar hybrid, repowering, captive, and feed-in-tariff for small projects upto 25 MW. We clearly see India as a 10-12 GW per annum market. At Suzlon, our R&D efforts will continue to focus on leveraging technology for developing products with higher energy yield, reducing Levelized Cost of Energy (LCoE) and maintaining our cost competitiveness."*

**J.P. Chalasani, Group CEO, Suzlon, said,** *"FY18 performance is a testament of our resilience, competitive-edge and agility to adapt to the changing market dynamics. We delivered the highest wind installations in India and continue to remain the market leader, amidst industry's transition to the bidding regime. We also successfully commissioned our entire 340 MW solar projects. Our vertically integrated manufacturing capabilities, strong presence pan-India and across all customer segments, superior O&M capabilities and world-class technology gives us a competitive edge in the current high volume environment. This is also evidenced in the fact that we have the largest share of order win from capacities auctioned till date. In FY18, we launched three new turbines viz. S111-140, S120 and S128. This will strongly boost our product competitiveness in the current bidding regime. We will remain cost competitive by leveraging India as the manufacturing hub and focusing on cost-optimisation, operational excellence, rapid execution and new product development."*

**Kirti Vagadia, Group Chief Financial Officer (GCFO), Suzlon, said,** *"We have successfully navigated the volatile external environment in FY18, with our clear focus on project execution and cost-optimization across the board. During FY19, we will continue to extensively focus on cost optimization and improving*

*the net working capital efficiency. We also remain committed to reduce our debt by 30-40% through combination of asset monetization and operational cash flows.”*

**Suzlon Group Q4 FY18 and Annual financial performance (FY18) at a glance (consolidated):****➤ Revenue**

- FY18 at Rs 8,292 crore
- Q4 FY18 Rs.2,236 crore

**➤ Operating Performance****EBIDTA (Pre forex)**

- Rs. 1,149 crore in FY18; EBITDA margin at 13.9%
- Rs. 319 crore in Q4 FY18; EBITDA margin at 14.3%

**EBIT (Pre forex)**

- Rs. 807 crore in FY18; EBIT margin at 9.7%
- Rs. 218 crore in Q4 FY18; EBIT margin at 9.7%

➤ **Net Loss** of Rs 384 crore in FY18; Net loss of Rs 470 crore in Q4 FY18

**➤ Debt**

- Consolidated net term debt (excluding FCCB) at Rs.6,037 crore
- Working capital debt at Rs. 3,889 crore

**➤ Order book and Order intake:**

- Firm Order book stands at 1,203 MW backed by PPAs valued at Rs 7,135 core
- Framework agreement / PPAs in hand over 700 MW. PPAs on these are already signed, only ratification is pending
- During the year we added ~1,956 MW to our opening order book of 901 MW. We delivered 1,173 MW. During the year, Mytrah's long term order of 436.8 MW included in our opening order book was cancelled due to change in regime from FiT to auction, 218.4 MW orders from Renew, Greenko, other IPPs and retail customers were cancelled due to non-availability of PPAs outside auctions and 77.7 MW orders of Renew, other IPP and retail customers were short closed due to change in tariff post 31<sup>st</sup> March 2018. Today's firm order book is at 1,203 MW plus framework agreement/ PPA's in hand of over 700 MW.

**Key highlights:**

- **Highest wind installation in India during FY18:**
  - Commissioned 626 MW of wind power projects; the highest installations by any wind OEM during the fiscal.
- **Solar order book completed:** Successfully commissioned all 340 MW solar projects across sites in Telangana (210 MW), Rajasthan (60MW) and Maharashtra (70MW).
- **Order wins**
  - Two projects totalling **500 MW under SECI 3 bid** to be located in Kutch, Gujarat

- **75 MW wind power project** from a leading Independent Power Producer (IPP) through Maharashtra State Electricity Distribution Company Limited (MSEDCL) bid
- **285 MW wind power project under SECI 4 bid located Kutch, Gujarat**
- **New Product Development- three new products:**
  - Prototype of new product S120 2.1 MW WTG installed in Gujarat. It is available in tower heights of 120- 140 meters and will enable unlocking unviable sites.
  - Installed and commissioned the new product, S128 in Tamil Nadu which is the largest wind turbine generator (WTG) in India. It is available in 2.6 MW to 2.8 MW variants and offers hub heights up to 140 meters. It will unlock unviable sites and deliver improved energy yield.
  - The S111-140m wind turbine generator was commissioned in Gujarat. It is the tallest wind turbine generator (WTG) in India with a tubular-lattice combination structure, which will further reduce the Levelised Cost of Energy (LCOE)
- **Industry update:**
  - National Wind-Solar Hybrid policy announced by the Ministry of New and Renewable Energy (MNRE) provides a comprehensive framework for large grid-connected wind-solar photovoltaic (PV) hybrid projects. Bids for these are expected to be invited soon as per tariff-based transparent bidding process
  - MNRE has extended the window to avail inter-state transmission system (ISTS) charge waivers for wind and solar projects by three years to March 2022. Until now, ISTS charge waiver was available for wind projects commissioned till March 2019 and solar plants set up till December 2019 for 25 years.
  - Suzlon is rightfully positioned to capture wind-solar hybrid volumes over and above wind auction volume

#### About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and Americas. With over two decades of operational track record, the Group has a cumulative installation of over 17.5 GW of wind energy capacity, over 7,600 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 11.9 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 also 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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