

15th February 2019.**National Stock Exchange of India Limited,**
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.**BSE Limited,**
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: CARE revises ratings.

This is to inform that CARE has revised the ratings of the Company as under:

Facilities	Amount (Rs. Crores)	Rating	Remarks
Long Term / Short Term Bank Facilities	4442.21 (6406.00)	CARE BB; Negative / CARE A4 (Double B; Outlook: Negative / A Four)	Revised from CARE BBB-; Negative / CARE A3 (Triple B Minus; Outlook: Negative / A Three)
Long Term Bank Facilities	9823.71 (10070.00)	Care BB; Negative (Double B, Outlook: Negative)	Revised from CARE BBB-; Negative (Triple B Minus; Outlook: Negative)
Total facilities	14265.92		
Commercial Paper	1,000.00	CARE A4 (A Four)	Revised from CARE A3 (A Three).

The ratings have been revised owing to the transition of Indian wind sector in the last 21 months, which has resulted in lower volumes and consequent losses due to negative operating leverage and continues to impact the industry. There has been a drop in volumes for the industry in the last 2 years – FY17 industry commissioned 5,502 MW and in FY18 industry commissioned 1,766 MW and in 9M FY19 industry has commissioned ~990 MW.

In spite of prolonged transition, the Company continues to retain its market leadership position in India and have the largest order win share from the auction market (1,740 MW) and are on track with the execution of its order book including the SECI projects. In 9M FY19, the Company has commissioned 450 MW. Despite operating at significantly lower volume, the Company is confident of addressing its debt obligations including FCCB through its current intense monetisation efforts.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

For Suzlon Energy Limited**Hemal A. Kanuga,**
Company Secretary.