

Suzlon Energy Q3 Loss Narrows to ₹113 crore

PTI

New Delhi: Suzlon Energy's consolidated net loss has narrowed down to ₹113.17 crore for the third quarter ended December 31, on the back of increased volume and better operating margins. The loss in the year-ago period was at ₹6,538.68 crore, Suzlon Energy said in a regulatory filing.

"The consolidated net loss has narrowed because of increased volume and better operating margins," said Suzlon Group Chief Financial Officer Kirti Vagadia said.

The total income for the company declined to ₹1,891.30 crore from ₹4,977.15 crore in the corresponding quarter of the previous fiscal. "On Janu-

ary 22, 2015, AE Rotor Holding BV a step-down wholly-owned subsidiary of the company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE," the statement said.

The closing was subject to customary closing conditions, which got concluded on April 29, and therefore, consolidated financial results of Senvion SE and its subsidiaries for the month of April 2015, has been considered for consolidation. "Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2015 are to that extent not comparable with the prior period presented," the filing said.

Commenting on the results,

Suzlon Group chairman Tulsi Tanti said: "We continue to deliver strong revenue and profitability and our order backlog is maintained at a healthy level."

"Additionally, through innovative 120m hybrid tower, we have registered 35% Plant Load Factor (PLF) in a low wind regime within Gujarat. This is a testament of our in-house R&D capabilities."

"We continue to deliver strong volumes and EBITDA. Our leverage and interest cost remains at lower levels compared to last year. The additional working capital facilities sanctioned by our bankers are sufficient to fuel our business growth, enabling us to scale up volumes rapidly," Vagadia said.