

For Immediate Release

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Suzlon continues growth trajectory

- Strong wind order book at 1,205 MW for the current year
- Delivered 204 MW in Q1FY17
- Records stable volumes, margins and reduced interest costs
- New generation wind turbine, S111 120m received type certification
- Received innovation award for its 120m hybrid tower

Pune, India: Suzlon Group, one of the leading global renewable energy solutions providers, today announced its quarterly (Q1) results of financial year 2016-17 (FY17) as per India Accounting Standards (IND AS).

J.P. Chalasani, Group CEO, Suzlon, said, *“We are very optimistic on the growth of renewables in India. The country witnessed record renewable energy installations in FY16 and the industry will surpass it by over 30% in the current fiscal. Combined, wind and solar capacity has surpassed hydro capacity and is only next to coal-based capacity in India. The government thrust on renewables is supported by positive policy actions to enable the target of 175 GW renewables by 2022. Our confidence to achieve higher than the industry growth rate comes from our product portfolio, strong order backlog, execution capabilities and strong presence across the value chain and customer segments.”*

Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon, said, *“In FY17, we are focused on ramping up volumes by executing our strong order backlog, ensuring that we continue to maintain tighter control on our working capital and fixed costs. We are also adequately capitalized to deliver high volume in the coming quarters. Our long term debt and overall finance cost is progressively reducing. The introduction of new accounting regime in form of IND AS mainly reflects in two major areas namely foreign exchange (FOREX) and impact of Right of Recompense (RoR) on a potential Corporate Debt Restructuring (CDR) exit scenario.”*

Suzlon Group Q1 FY17 financial performance at a glance (consolidated):

- **Revenue** – Rs 1,650 Crores
- **Operating performance (Before Forex gain/ loss)**
 - EBITDA - Rs 171 Crores, EBITDA margin at 10.4%
 - EBIT - Rs 88 Crores EBIT margin at 5.3%
- **Debt (excluding FCCB)**
 - Gross term debt at Rs 7,526 Crores
 - Working capital debt at Rs 2,475 Crores
 - Rupee term debt reduced by Rs 228 Crores QoQ

➤ **Order book and order intake**

- Order book stands at 1,205 MW valued at Rs. 7,657 Crores
- Consolidated customer advance of over Rs. 1,000 Crores
- 55% of order book resulting from new products (S97 120m and S111 90m)

Key highlights:

1. Key order wins till date
 - 132 MW repeat order from ReNew Power
 - 75.60 MW from various public sector undertaking (PSU) and small and medium enterprises (SMEs)
 - 58.8 MW from a leading independent power producer (IPP)
2. Technology update:
 - The S111 120 meter hybrid tower turbine received type certification
3. Net working capital
 - Disciplined working capital level at 61 days
 - Increase in working capital debt due to inventory built up for supporting the current years volume ramp up
4. Solar update
 - Suzlon and CLP India, one of the largest foreign investors in the Indian power sector, entered into a joint venture for a 100 MW solar project at Veltloor in Telangana
5. Milestones and recognition
 - Commissioned 4.20 MW maiden wind project for Ahmedabad Municipal Corporation (AMC)
 - Evolutionary S97 120m 2.1MW hybrid tower wind turbine with an all-steel hybrid tower received the prestigious Golden Peacock Award 2016 in the “Eco- Innovation” category
 - Suzlon’s first wind farm at Dhank, Gujarat completed an operational milestone of 20 years
 - Suzlon recognised as the number one green energy company in India and ranked 67th globally in the inaugural Carbon Clean 200 list of clean energy companies worldwide
6. 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 stability in USA with 5 year production tax credit (PTC) extension will result in immense growth for wind energy in USA

- Global Wind Energy Council forecasts global wind energy capacity to double over the next five years, representing growing demand

Note to the editors

- *The Q1 FY16 and Q1 FY17 is not directly comparable because Q1 FY16 included:*
 - *Exceptional one-time gain of Rs 1,289 Crores*
 - *One month of Servion performance*
- *As per industry trend in India, Q1 volumes are 10-15% of the annual volumes*

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

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