

For Immediate Release

27 October 2016

CARE upgrades Suzlon ratings to Investment Grade BBB

- **CARE BBB credit rating assigned for fund based and non-fund based Long Term Bank Facilities and Fund Based Working Capital Limits**
- **CARE A3+ credit rating assigned for Non Fund Based Working Capital Limits and proposed Commercial Paper (Carved out sub limit)**

Mumbai, India: Suzlon Group, one of the leading renewable energy solutions providers in the world, today announced that rating agency CARE has upgraded its 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. Below schedule gives the facility wise rating:

Particulars	Amount (Rs. Crs)	Rating Assigned
Long Term Rupee Denominated Term Loans	2,816	BBB
Fund Based Working Capital Limits	2,500	BBB
Total Fund Based	5,316	
Standby Letter of Credit Backing AERH Debt	4,246	BBB
Non Fund Based Working Capital Limits	7,989	A3+
Total Non-Fund Based	12,234	
Total Rated Facilities	17,550	
Proposed Commercial Paper (Carve out from above working capital facilities)	1,000	A3+

Speaking on the occasion, Mr. Kirti Vagadia, Chief Financial Officer, Suzlon Group said: "The improved credit rating is a testament of our efforts towards achieving the sustainable turnaround alongwith disciplined approach in managing operations. The upgraded rating is an evidence of our improved liquidity profile, working capital cycle, significant volume ramp-up and increase in order intake. Our back-ended debt maturity profile, healthy order book, significant reduction in our debt and interest cost, two times increase in turnover has given added comfort to our stakeholders.

Suzlon's established track record of over two decades, end-to-end solutions, diverse customer base, technology, pan-India presence and strong leadership gives further impetus to our stakeholder confidence in our capabilities to significantly scale- up operations in the future. Our efforts are also supported by positive business outlook and conducive policy environment for renewable energy in India."

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

Press Contact Suzlon Group	Investor Relations Contact
Viswakumar Menon Group Head, Corporate Communications Suzlon Group Tel: +91 9820069928 E-mail: vk.menon@suzlon.com	Ashish Gupta Investor Relations Suzlon Group Tel.: +91 (22) 6184 3700 E-mail: gupta.ashish@suzlon.com