



For Immediate Release

15th November 2016

CARE upgrades SE Forge rating 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

Mumbai, India: Suzlon Group, one of the leading renewable energy solutions providers in the world, today announced that CARE has upgraded the investment grade credit rating of SE Forge Limited (SEFL), its wholly-owned subsidiary, to BBB from the earlier BBB-. The rating has been assigned to SEFL'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 bank facilities (rupee terms loans and fund based working capital)	339.35	CARE BBB
Short term bank facilities (Non-fund based working capital)	96	CARE A3+
Total Facilities	435.35	

SEFL's performance has shown significant improvement in the first six months of the current financial year with sales revenue growth of more than 40% as compared to the corresponding period previous year. It has improved its operational performance significantly and has achieved profitability during the period.

SEFL has a robust order book position and has managed to procure orders from new customers in both wind and non-wind sectors and continues to move on a strong growth path.

The investment grade rating is based on the improvement in SEFL's operational performance and greater revenue visibility. SEFL's ability to improve its scale of operations and diversification of its customer base have been taken into account by CARE for upgrading the rating.

Speaking on the occasion, Kirti Vagadia, Chief Financial Officer, Suzlon Group said: "We take great pride in this achievement, and we will continue to strive hard to maintain and further improve the investment grade rating.

SE forge's vision is to be the preferred supplier of large castings and forgings and we are committed towards it. The upgraded rating is an indication of our improved working capital, ramped up volumes and sustainable business operations. SE Forge has established a strong track record with a diversified customer profile over the years and will continue to do so in the long run."



About SE Forge:

SE Forge, a wholly-owned subsidiary of Suzlon group was incorporated in 2006. It is a fully-integrated casting and forging company with in-house competence in pattern making, moulding, pouring, fettling, ring-rolling, heat treatment, machining, painting and packaging. Both, the foundry and forging plants are located in a Special Economic Zone (SEZ) in Coimbatore and Vadodara, India respectively. The facilities are technologically advanced, equipped with latest machineries, efficient and ergonomic processes, state-of-the-art software and in-depth human expertise. SE Forge caters to diverse industry segments globally such as wind energy, power, oil & gas, aerospace, construction, defence, mining amongst others. SE Forge envisions to become the preferred global suppliers of Castings and Forgings. SE Forge website: www.seforge.com

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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