

## CARE upgrades Long Term Rating of Suzlon Global Services to A (Provisional)

- Rating upgraded by 1 notch to A (Provisional) with stable outlook for proposed long term bank facilities
- Higher rating is indicative of strong credit profile of SGSL which has about ~11.30 GW of assets under its service

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, today announced that Suzlon Global Services Limited (SGSL), its wholly owned subsidiary, has received an upgrade to its credit rating for proposed long term bank facilities to A (Provisional) credit rating with stable outlook. CARE 'A' ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations, carrying low credit risk.

Below schedule gives the facility wise rating:

Particulars	Amount (Rs. Crs)	New Ratings	Old Ratings
Term Loan	1,300	Provisional A, Stable Outlook	Provisional A-, Stable Outlook
Working Capital facility	100	Provisional A, Stable Outlook	Provisional A-, Stable Outlook
<b>Total Fund Based Facilities</b>	<b>1,400</b>		
<b>Total Non-Fund Based Facilities</b>	<b>150</b>	Provisional A2+, Stable Outlook	Provisional A2+, Stable Outlook

The proposed facility will be primarily used to repay the debt at the group level to optimize the overall debt structure and interest cost.

Speaking on the occasion, **Kirti Vagadia**, Group Chief Financial Officer, said: *"The upgrade in the credit rating is a testament of our continuous efforts towards improving overall operating performance along with strict financial discipline. The higher rating is indicative of strong credit profile of SGSL which has about ~11.30 GW of assets under service in India and constantly growing risk free annuity like cash flows. Suzlon's established track record of over two decades, end-to-end solutions, diverse customer base, technology, pan-India presence, superior service capabilities, long tenure contracts and strong leadership position, gives further impetus to stakeholder confidence in our capabilities to significantly scale-up operations in the future."*

### Key Rating drivers:

- Diverse client base, with service record for the last 20 years with over 11GW of WTGs being serviced currently.
- Long tenure contracts provide revenue visibility and assured revenue.
- Improved operational efficiency to aid margins improvement. Machine availability (MA) improved to 96.70% in Q1FY18 with reduced downtime.

**Note to Editor:**

The name of the company was changed from Suzlon Structures Limited to Suzlon Global Services Limited with effect from 23rd January 2017.

**About Suzlon Group:**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 18 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 17 GW of wind energy capacity, over 8,600 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. Over 11 GW of the Group's installation is in India, which makes up for ~35% 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](http://www.suzlon.com)

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