

For Immediate Release

21st September 2017

CARE upgrades SEForge rating to Investment Grade BBB+

- **CARE BBB+ credit rating assigned for fund based Working Capital and Term Loan facilities**
- **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 credit rating of SE Forge Limited (SEForge), wholly-owned subsidiary of Suzlon Energy Limited, to BBB+ from the earlier BBB. The rating has been assigned to SEForge's outstanding banks facilities.

Below schedule gives the facility wise rating:

Particulars	Amount (Rs. Crores)	Rating Assigned
Long term bank facilities (rupee terms loans and fund based working capital)	322.77	CARE BBB+
Short term bank facilities (Non-fund based working capital)	96	CARE A3+
Total Facilities	418.77	

SEForge's performance has shown significant progress as evidenced by its improved financial and operational performance in FY17 resulting in a 25% revenue growth and 68 % growth in profitability during the fiscal. SEForge exited the Corporate Debt Restructuring (CDR) in FY16. It caters to a diverse portfolio with customers globally, across wind energy, defense, power, oil & gas, aerospace, construction and mining sectors.

The investment grade rating is based on the improvement in SEForge's operational performance and greater revenue visibility. SEForge's ability to increase export volumes and diversify its customer base across industries, improve its technology and scale of operations have been taken into account by CARE for upgrading the rating.

Speaking on the occasion, Kirti Vagadia, Group Chief Financial Officer, Suzlon Group said: "SEForge has demonstrated tremendous growth over the years. Within a decade it has grown from a captive supplier to Suzlon to become an independent entity as one of the leading supplier of large and high-precision castings and forgings. The rating upgrade is a testament of our concerted efforts to ramp up volumes, diversify across sectors and geographies, cost rationalisation and improved profitability. We will endeavour to maintain the growth momentum."

About SEForge:

SE Forge Limited, a wholly-owned subsidiary of Suzlon Energy Limited, 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. SEForge caters to diverse industry segments globally such as wind energy, power, oil & gas, aerospace, construction, defence, mining amongst others. SEForge envisions to become the preferred global suppliers of Castings and Forgings. SEForge 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 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

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) 6639 3200 E-mail: gupta.ashish@suzlon.com