

For Immediate Release

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Suzlon maintains lead with a strong order backlog

- 126 MW sales volume in Q2 FY19
- EBITDA of Rs. 115 crores (Pre-forex); EBITDA Margin 9.6% in Q2 FY19
- Net loss (Pre-Forex) at Rs. 280 crores in Q2 FY19
- Strong order backlog of 1,057 MW as on date

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its Q2 FY19 results.

J P Chalasani, Group CEO, said, *"We successfully completed India's first SECI 1 wind power project of 250 MW for Sembcorp Energy India Limited (SEIL) at Chandragiri in Tamil Nadu. We are the only EPC player to have completed the entire project as per the original timelines and 6 months ahead of SECI's revised timelines. We also crossed a milestone, with installed capacity of over 12 GW in India and over 18 GW globally. On the technology front, we installed and commissioned the first prototype of S120 – 140m - India's tallest Wind Turbine Generator (WTG) with a Hybrid Concrete Tubular (HCT) Tower. Indian wind industry is on a growth trajectory with ~10 GW of capacity already auctioned and another 10 GW expected to be auctioned in FY19. Industry is set to grow from FY20 onwards as projects won earlier, will be executed and new bids are in the pipeline. Suzlon is well positioned in the auction regime with orders of 1,413 MW from the already concluded auctions and are in discussion with customers for incremental orders for the untied capacity of ~3 GW in the recently concluded auctions. Owing to the project execution timeline of 18 months, these orders will be executed over FY19 and FY20. Our vertically integrated manufacturing capabilities, strong pan-India presence, technologically advanced products and superior O&M capabilities give us a competitive edge in the current high volume environment. On the solar front, we sold 49% stake in our Maharashtra solar project to CLP India. With this we have sold minority stake in all our solar projects and shall sell the balance 51% by March 2019. We continue to maintain our debt reduction target of 30-40% by the end of FY19."*

Kirti Vagadia, Group CFO, said, *"Our Q2 FY19 performance is impacted due to elongated transition phase as our volumes continue to remain subdued. We remain focused on cost optimization across the board including COGS and fixed costs, in order to remain more competitive in this changed market scenario. There has been a reduction in the net working capital of Rs.402 crores during Q2*

FY19. Results of Q2 was also affected by forex fluctuation which is non-cash and translational in nature.”

Suzlon Group Q2 FY19 financial performance at a glance (consolidated):

- Revenue of Rs. 1,195 crores
- EBITDA (pre-forex) of Rs. 115 crores, EBITDA margin of 9.6%

Debt (excluding FCCB)

- Net term debt at Rs 6,803 crores
- Working capital debt at Rs 3,395 crores
- Minor increase in debt due to foreign exchange fluctuation

Key highlights:**1. Project Completion:**

- Only OEM to have completed in full the SECI-I wind power project of 250 MW awarded to Sembcorp Energy India Limited (SEIL) at Chandragiri in Tamil Nadu. We are the only EPC player to have completed the entire project 6 months ahead of SECI timelines.

2. OMS

- Of the 12 GW of machines we operate and maintain in India we have achieved 97+% fleet machine availability for our customers

3. New Product Development:

- Installed and commissioned the first prototype of S120 – 140m - India's tallest Wind Turbine Generator (WTG) with a Hybrid Concrete Tubular (HCT) Tower at Tirunelveli in Tamil Nadu

4. CLP India and Suzlon enter a partnership to own two solar projects of 50 MW and 20 MW in Maharashtra that have been executed by Suzlon.

5. Awards & Certificates :

- World's first solar project quality certificate for photovoltaic (PV) power plants has been awarded to the Veltoor Solar Power Project in Telangana, owned by SE Solar Ltd. Suzlon's SPV (Special Purpose Vehicle) with CLP India. The certificate was conferred by DNV GL and is the world's first, and currently only, global guideline for certifying solar PV projects

- Suzlon’s Generator unit in Coimbatore won award at the CII Southern Region's 13th Kaizen Competition
- Suzlon’s Generator unit in Coimbatore won award at Manufacturing Today Summit
- Won the SKOCH Corporate Excellence Silver Award for its Full Carbon Girder Blade measuring 63 meters which is India’s longest wind turbine blade

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and the Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the Group has a cumulative installation of over 18 GW of wind energy capacity, over 7,500 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 12 GW of the Group’s installations are in India, accounting to ~35% of the country’s wind installations, thus making Suzlon the largest player in this sector. The Group is the custodian of over 12 GW of wind assets under service in India making it the second largest Operations and Maintenance Company (over 8,000 turbines) in the Indian power sector. The Group also has around 4 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com

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