

For Immediate Release

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Suzlon well positioned to capitalise on volume growth in auction regime

- EBITDA of Rs. 73 crores (Pre-forex) and EBITDA margin of 6.7 % in Q3 FY19
- 2 orders totalling ~328 MW won from Adani Green Energy under auction regime
- Timely servicing of debt

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its Q3 FY19 results.

J P Chalasani, Group CEO, said, *"We continue to strengthen our position in the Indian wind industry with 2 orders totalling ~328 MW won from Adani Green Energy under auctions. We are on track with the execution of our order book including the SECI projects. We are the only EPC player to have completed the entire project awarded in the SECI 1 auction, 6 months ahead of SECI's revised timelines. We are confident of maintaining the lead with our unwavering focus on execution. We will begin FY20 with strong order book, since 10.7 GW of auctions have already taken place. With policy stability, subject to land and grid infrastructure availability and timely payments by utilities, the government target of 175 GW renewables by 2022 can be achieved. There should be enabling policies to ensure utilization of ~10 GW wind turbine manufacturing capacity, which will lead to job creation and overall socio-economic development in a sustainable way. Suzlon is ideally positioned to cater to the volume growth with end-to-end business solutions, technology and products. The tariffs are also stabilizing and there is immense opportunity for the long-term sustainable growth of the wind sector."*

Kirti Vagadia, Group CFO, said, *"The prolonged transition phase continues to impact the industry at large and also our Q3 FY19 performance. We are regularly servicing our debt obligations towards banks and others including for the month of January 2019. Our focus on working capital, debt reduction, cost optimization across the board including COGS and fixed costs is unwavering. During the quarter, we have witnessed improvement in our net current asset. With a healthy order book and volume visibility our single point focus is to ramp up execution in the coming quarters."*

Suzlon Group Q3 FY19 financial performance at a glance (consolidated):

- Revenue of Rs. 1,091 crores
- EBITDA (pre-forex) of Rs. 73 crores, EBITDA margin of 6.7%

Debt (including FCCB)

- Net term debt at Rs 7,658 crores
- Working capital debt at Rs 3,354 crores

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

- Commissioned the second wind power project for Hindustan Aeronautics Ltd. (HAL). The 8.4 MW captive wind energy project is located at Kushtagi, Bagalkot district in the State of Karnataka. Suzlon will also provide comprehensive operation and maintenance services for an initial period of 10 years

2. New Order:

- 2 orders totalling ~328 MW won from Adani Green Energy under two different auctions. Suzlon will install 156 units of S120-140m wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each. The projects will be located in Kutch, Gujarat
- Maiden order won for development of 50.4 MW wind power project from Atria Power. Suzlon will install 12 units of S111-140m and 12 units of S120-140m wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each. The project is located in Tuticorin, Tamil Nadu and is in advance stages

3. OMS

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

4. Industry update

- The Gujarat government has issued a policy for allotment of land for wind and wind-solar hybrid parks. This will enable smooth execution of both Central and State renewable projects in Gujarat
- The government of Andhra Pradesh announced a new wind-solar hybrid policy 2018 to encourage energy generation from wind-solar hybrid projects. The State government has set a target to achieve 5,000 MW of wind-solar capacity over the next five years
- The State of Maharashtra recently floated a wind-solar hybrid tender
- Solar Energy Corporation of India (SECI) completed the first wind-solar hybrid auction

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and 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 global 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 installation is in India, which makes up for ~35% of the country's wind installations, 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 2nd largest operations and maintenance company (over 8,500 turbines) in Indian power sector. The Group also has around 3 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com

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