

*For Immediate Release*

*19<sup>th</sup> December 2023*

## **Suzlon partners with REC Limited for non-fund based working capital lines**

- REC Limited and Suzlon sign definitive documents for working capital to Suzlon
- Facility to be used for execution of existing and future order book of the Company
- Working capital facility to support faster manufacturing ramp-up and turbine deliveries
- This is a revolving non-fund facility sanctioned in normal course of business to improve the working capital cycle and commercial terms with customers and suppliers

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, today announced the execution of definitive documents for securing working capital facilities with REC Limited. Suzlon will utilise this facility for meeting working capital requirements for the execution of its current order book and future order pipeline.

This will enable the Company to ensure faster ramp-up of its operations and improve the utilisation of its installed capacities. Challenges in securing working capital for the last few years were a major constraint in increasing volumes and orderbook expansion. The current facility sanctioned by REC is a testament of the Company's improved financial strength.

**Himanshu Mody, Chief Financial Officer, Suzlon Group** said, *"We are delighted to partner again with REC Limited, one of India's finest financial institutions with a deep understanding of power and renewable energy sectors. REC has a clear vision to support India's ambitious renewable energy targets and has supported the Company's initiatives in the past through debt refinancing, helping us become debt free. The current facility is non-fund based, which will primarily be off-balance sheet keeping us debt-free while significantly improving commercial terms with our customer and suppliers. This facility is rolling in nature and will allow the Company to execute current and future orders from its marquee customers."*

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### **About The Suzlon Group**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.3 GW\* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India; the Group

comprises of Suzlon Energy Limited (NSE: SUZLON & BSE: 532667) and its subsidiaries. A vertically integrated organisation, with in-house research and development (R&D) centres in Germany, the Netherlands, Denmark and India, Suzlon’s world-class manufacturing facilities are spread across 14 locations in India. With over 28 years of operational track record, the Group has a diverse workforce of over 6,000 employees. Suzlon is also India’s No. 1 wind energy service company with the largest service portfolio of over 14.3 GW in wind energy assets. The Group has ~6 GW of installed capacity outside India. Suzlon offers a comprehensive product portfolio led by the 2 MW and 3 MW series of wind turbines.

*\*Global installations of Suzlon manufactured wind turbine generators. Data as on 30<sup>th</sup> September 2023*

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