

*For Immediate Release*

*27<sup>th</sup> March 2024*

## **CRISIL upgrades Suzlon Energy Limited ratings to 'A-' with a Positive Outlook**

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, today announced that CRISIL Ratings has upgraded its ratings to 'A-' with Positive Outlook in alignment with the company's strengthened financial position, operational excellence and favourable sectoral tailwinds.

CRISIL highlighted in the rating rationale that "the rating upgrade factors in, higher than expected improvement in the margins of WTG business while maintaining healthy cash flow generation from the O&M services business, and an uptick in the order book providing visibility for future revenues."

CRISIL Ratings upgraded its ratings on the bank facilities of Suzlon to 'CRISIL A-/Positive/CRISIL A2+' from 'CRISIL BBB+/Positive/CRISIL A2'.

**Himanshu Mody, Chief Financial Officer, Suzlon Group** said, "We are delighted with bank facilities rating upgrade by CRISIL, which is aligned with our efforts to achieve financial flexibility, and indicative of the robust financial position of the company. Achieving this milestone reflects our continuous focus on sound financial management, operational excellence, and sustainable growth. By successfully repaying our term debt and improving our financial flexibility, we are better positioned to seize growing opportunities within renewable energy and continue our journey of leading the sector."

This long term ratings upgrade and a Positive Outlook of CRISIL Ratings largely indicate CRISIL's expectations of continued achievement given the Company's strong business fundamentals and a favourable market environment for the Indian wind energy sector.

Click the link to Rating Rationale:

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SuzlonEnergyLimited\\_Marc h%202026\\_%202024\\_RR\\_339438.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SuzlonEnergyLimited_Marc h%202026_%202024_RR_339438.html)

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### **About The Suzlon Group**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with ~20.5 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 multiple locations in India. With over 28 years of operational track record, the Group has a diverse workforce of over 6,300 employees. Suzlon is also India's No. 1 wind energy service company with the largest service portfolio of over 14.5 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 31<sup>st</sup> December 2023*

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