

For Immediate Release

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## SE Forge (Suzlon Group Co.) exits CDR and receives Investment Grade rating from CARE

- Exits from corporate debt restructuring mechanism
- CARE assigns BBB- credit rating for long term bank facilities and A3 credit rating for Short Term Bank Facilities

**Pune, India:** Suzlon Group, one of the leading global renewable energy solution providers, today announced that SE Forge Limited (SEFL), its wholly-owned subsidiary, has exited the Corporate Debt Restructuring (CDR). Separately, the rating agency CARE has also assigned investment grade ratings, a BBB- rating for its long term bank facilities (including working capital) and A3 for its short term bank facilities.

Below schedule gives the facility wise rating:

Particulars	Amount (Rs. Crs)	Rating assigned
Long term bank facilities (rupee terms loans and fund based working capital)	392.65	CARE BBB-
Short term bank facilities (Non-fund based working capital)	96.00	CARE A3
<b>Total Facilities</b>	<b>488.65</b>	

SE Forge has achieved turnaround performance in the first nine months with sales revenue growth of more than 90% as compared to the corresponding period previous year. Company has improved its operational performance significantly and achieved profitability during the period.

The Company has a robust order book position and has managed to procure orders from new customers in both wind and non wind sectors. SE Forge continues to demonstrate strong revival and is moving forward on a growth path.

The investment grade rating is on the back of an improvement in SEFL's operational performance and greater revenue visibility. SEFL's ability to improve its scale of operations, diversification of its customer base and garner need-based financial support from parent company have been taken into account by the rating agency for assigning the investment grade rating.

**Speaking on the occasion, Mr. Kirti Vagadia, Chief Financial Officer, Suzlon Group said:** "The exit from the CDR as well as the investment grade rating for SE Forge gives us the required financial flexibility to capture the increased business opportunities at SE Forge and to reduce its interest cost significantly. We are thankful to our lenders for their continued faith in us. Exiting from CDR arrangement within the envisaged time frame marks a significant step forward for SEFL.

*The rating and the CDR exit demonstrates improvement in the liquidity profile, scale of operations and profitability of SE Forge. This clearly highlights that SE Forge is on a path of resurgence and*

*demonstrates our restored credibility on the back of significant debt reduction, strong industry outlook and our order-book and pipe-line.*

*Government's clear thrust on renewables and our constant efforts to lower the cost of energy has resulted into a favorable business outlook for the sector."*

#### **About SE Forge:**

SE Forge was founded in the year 2006 for castings and forgings to cater to diverse industries like wind energy, power, transmission, oil and gas, aerospace and defense. SE Forge casting division is one of the largest fully integrated foundries of India.

#### **About Suzlon Group:**

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 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 15GW of wind energy capacity, a workforce of over 8,000, a low-cost manufacturing base and strong in-house R&D set-up in USA, Germany, the Netherlands, Denmark and India. Approximately 9GW of the Group's installation is in India, which makes up for ~37% 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](http://www.suzlon.com)

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