

For immediate release

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Suzlon demonstrates buoyant growth in Q2 FY16; delivers 227 MW with 18 % normalised EBITDA margin

- Sales volume of 227 MW in Q2 FY16; up 64% YoY.
- 18% normalized EBITDA margin in Q2 FY16; highest in past 5 years.
- Order book continues to remain strong at Rs. 6,812 crores.
- Gross debt reduced by Rs. 963 crores QoQ.

Mumbai, India: Suzlon Group, India's leading wind turbine manufacturer, today, announced the second quarter (Q2) results for financial year 2015-16 (FY16).

Mr. Tulsi Tanti, Chairman, Suzlon Group said, *"We continue to deliver on our sustainable growth and priorities outlined for FY16. We have efficiently capitalized on the opportunities in India. This is a testament of the customer's trust and confidence in our technology and service capabilities. The response to our new products S111-90m and S97-120m, the tallest turbine in the Indian market, has been very good.*

Government's thrust on clean energy supported by conducive policy actions has stimulated demand for renewables in India. Suzlon is well positioned in India to capture the opportunities in the market. Suzlon is fully committed to bring reliable, affordable and sustainable energy to all."

Mr. Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon Group said, *"We continue to demonstrate solid operating performance in Q2 FY16 with steadily increasing volumes and improved normalized EBITDA margins of 18%. Our strong order book at Rs. 6,812 crores gives us a clear visibility going forward. We continue to control our fixed cost and net working capital in a disciplined manner. The significant improvement in our credit rating to investment grade has been a huge credibility booster to all our stakeholders."*

Suzlon Group Q2 and H1 FY16 at a glance:

➤ **Revenues**

- Rs. 1,768 crores in Q2 FY 16
- Rs. 4,374 crores in H1 FY16

➤ **Operating Performance**

- Normalized EBITDA margin improved to 18% in Q2 FY16 with EBITDA of Rs. 318 crores.
- Normalized EBIT margin improves to 13.6% in Q2 FY16 with EBIT of Rs. 240 crores.

➤ **Debt**

- Consolidated net debt (excluding FCCB) down to Rs. 7,573 crores from Rs. 14,820 crores as of 31st March 2015.

➤ **Order Intake:**

- New order intake at 401 MW in H1 FY16.
- Order book stands at Rs. 6,812 crores.

Key highlights

1. Significant improvement in Suzlon's credit rating

- CARE rating agency assigned BBB- rating to Suzlon. The credit rating is for Long Term Bank Facilities and fund based working capital limits. A3 rating assigned for Non-Fund Based Working Capital Limits and proposed Commercial Paper.

2. New products update

- S111 received type certification thereby enabling serial production to commence.
- The first S97-120m WTG with hybrid tower commercially commissioned in Rajasthan.

3. Order wins

- Total order intake of 401MW among which the following were the highlights;
 - 100.8MW repeat turnkey order from Orange Renewable for project in Andhra Pradesh. Suzlon will install 48 WTGs of S111-90m with rated capacity of 2.1 MW each.
 - 105 MW orders from a mix of SME and PSU customers for projects in Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh and Tamil Nadu. Suzlon will install 50 WTGs of the 2.1 MW product platform.

4. Favourable policies initiatives

- Union Cabinet approval on National Off-shore Wind Energy Policy will unlock the vast potential of India's 7600 kms. coastline.
- Reserve Bank of India (RBI) interest rate cut by 50 basis point.
- Central Board of Excise and Customs (CBEC) clarification regarding central excise duty exemption for tower, nacelle, rotor, blades and wind turbine controller.

Key focus for Suzlon Group:

- Continue to build our wind project pipeline
- Focus on the Indian market as well as North America, China and Latin America
- Deliver best-in-class service
- Ramp-up volumes
- Leverage technology to reduce cost of energy

About Suzlon Group:

The Suzlon Group is a leading wind turbine manufacturer in India having a global presence extending across Asia, Australia, Europe, Africa and North and South America. With over two decades of operating history, the Group has cumulative installations of over 14 GW of wind energy capacity, operations across 19 countries, a workforce of over 7000 and a vertically integrated, low-cost manufacturing base and strong in-house R&D set up in Germany, Netherlands, Denmark and India. Suzlon has over 8600 MW of cumulative installations in India which is the largest in the country. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries. www.suzlon.com

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