

8th Oct 2015

CARE assigns Investment Grade (BBB-) rating to Suzlon

- **CARE BBB- credit rating assigned for Long Term Bank Facilities and fund based working capital limits**
- **CARE A3 credit rating assigned for Non Fund Based Working Capital Limits and proposed Commercial Paper**

Mumbai, India: Suzlon Group, one of the leading wind turbine manufacturers, today announced that rating agency CARE has assigned an investment grade credit rating to its outstanding banks facilities as well as to the proposed commercial paper instrument. The rating is valid until September 15, 2016. Below schedule gives the facility wise rating:

| Particulars | Amount (Rs. Crs) | Rating Assigned |
|--|------------------|-----------------|
| Long Term Rupee Denominated Term Loans | 2,744 | BBB- |
| Fund Based Working Capital Limits | 2,192 | BBB- |
| Total Fund Based | 4,936 | |
| SBLC Backing AERH Bonds | 3,928 | BBB- |
| Non Fund Based Working Capital Limits | 5,622 | A3 |
| Total Non-Fund Based | 9,550 | |
| Proposed Commercial Paper | 1,000 | A3 |

Speaking on the occasion, Mr. Kirti Vagadia, Chief Financial Officer, Suzlon Group said: "We are pleased to announce that we have been upgraded to Investment grade (BBB-) from D rating (in 2012). The rating clearly demonstrates our restored credibility on account of significant deleveraging, strong industry outlook, our sizable order-book, order pipe-line and strong operating performance. We have maintained strict discipline from the beginning of the current financial year towards timely payment of all our financial obligations.

While a strong credit profile definitely helps in getting timely and cost effective finance, it is also a big credibility booster for various stakeholders, which is extremely critical in our industry.

Government's clear thrust on renewables and our constant efforts to bring down the cost of energy has resulted into favorable business outlook. We are committed to create maximum stakeholder value by relentlessly working towards powering a greener tomorrow."

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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