

For Immediate Release

26th September 2023

CRISIL upgrades Suzlon Energy Limited ratings by two notches to 'BBB+' with a Positive Outlook

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, today announced that CRISIL has upgraded the ratings of Suzlon Energy Ltd. to 'CRISIL BBB+/A2' from 'CRISIL BBB-/A3' with a Positive Outlook for long-term and short-term facilities, reflecting the Company's strengthened financial position, operational excellence and favourable sectoral tailwinds.

The rating upgrade is a result of Suzlon's successful reduction of debt by repaying the entire term debt through the proceeds of a qualified institutional placement (QIP) of approximately Rs. 2,000 crores. The reduction in fund-based borrowings, steady cash flows from the operations and maintenance (O&M) services business, and improved business profile in the wind turbine segment have contributed to this upgrade.

Himanshu Mody, Chief Financial Officer, Suzlon Group said, "We are delighted with CRISIL's decision to upgrade our ratings to 'CRISIL BBB+/A2' with a Positive Outlook. This upgrade is a validation of our dedication to sound financial management, operational excellence, and sustainable expansion. By successfully repaying our term debt and improving our financial flexibility, we are better positioned to seize opportunities within the renewable energy sector and continue our growth journey."

This two-notch 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.

A snapshot of the ratings after the upgrade are as under:

Total Bank Loan Facilities Rated	Rs. 1,550 Crore
Long Term Rating	CRISIL BBB+/Positive
Short Term Rating	CRISIL A2

Click the link below to see the complete report:

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/SuzlonEnergyLimited_September%2025,%202023_RR_328251.html

About The Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with more than 20 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) centers 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 nearly 6,000 employees. Suzlon is also India's No. 1 wind energy service Company with the largest service portfolio of over 14 GW of wind energy assets. The Group has ~6 GW of installed capacity outside India. The 3 MW Series wind turbine technology platform is the latest addition to its comprehensive product portfolio.

**Global installations of Suzlon manufactured wind turbine generators. Data as on 30th June 2023.*

Press Contact Suzlon Group	Investor Relations Contact Suzlon Group
Jeetendra Nalawade Corporate Communications, Suzlon Group Mobile: +91.89998 05770 E-mail: communications@suzlon.com	Akash Rai Investor Relations, Suzlon Group Phone: +91.87702 95693 E-mail: investorrelations@suzlon.com

Suzlon corporate website: www.suzlon.com Follow us on Social media:  