

28<sup>th</sup> August 2020.

**National Stock Exchange of India Limited,**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Outcome of the adjourned Board Meeting dated 28<sup>th</sup> August 2020.**

**Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our letter dated 24<sup>th</sup> August 2020 informing outcome of the Board Meeting held on 24<sup>th</sup> August 2020 which was adjourned to 28<sup>th</sup> August 2020, this is to inform that the Board of Directors of the Company (the “Board”), at the adjourned meeting held on 28<sup>th</sup> August 2020 (which commenced at 7.30 p.m. and concluded at 8.30 p.m.), has approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30<sup>th</sup> June 2020. Enclosed please find copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 28<sup>th</sup> August 2020.

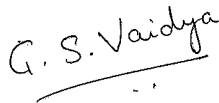
Also find enclosed the copy of press release and copy of the presentation in this regard, which are also available on the website of the Company ([www.suzlon.com](http://www.suzlon.com)).

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

**For Suzlon Energy Limited**



**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(₹ in crores)			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	512.67	643.39	833.15	2,933.20
	b) Other operating income	10.26	11.71	10.07	39.65
	Other income	5.29	3.79	7.87	27.57
	<b>Total income from operations</b>	<b>528.22</b>	<b>658.89</b>	<b>851.09</b>	<b>3,000.42</b>
2	<b>Expenses</b>				
	a) Consumption of raw materials, components consumed and services rendered	156.36	355.61	299.34	1,404.41
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	0.23	67.77	96.79	469.10
	d) Employee benefits expense	158.89	191.89	208.27	796.25
	e) Finance cost	407.82	341.14	303.45	1,367.29
	f) Depreciation and amortisation expense	70.81	114.11	73.41	418.61
	g) Foreign exchange loss / (gain)	25.93	217.05	19.81	437.04
	h) Other expenses	90.55	189.33	177.32	725.78
	<b>Total expenses</b>	<b>910.59</b>	<b>1,476.90</b>	<b>1,178.39</b>	<b>5,618.48</b>
3	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(382.37)</b>	<b>(818.01)</b>	<b>(327.30)</b>	<b>(2,618.06)</b>
4	Exceptional items (refer Note 3)	14.87	10.77	7.98	65.89
9	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(397.24)</b>	<b>(828.78)</b>	<b>(335.28)</b>	<b>(2,683.95)</b>
6	<b>Tax expenses</b>				
	a) Current tax	1.10	5.36	1.42	7.44
	b) Deferred tax	-	-	-	-
7	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(398.34)</b>	<b>(834.14)</b>	<b>(336.70)</b>	<b>(2,691.39)</b>
8	Share of profit/ (loss) of associate and joint ventures	(0.52)	(0.08)	(0.18)	(0.45)
9	<b>Net profit / (loss) for the period (7 + 8)</b>	<b>(398.86)</b>	<b>(834.22)</b>	<b>(336.88)</b>	<b>(2,691.84)</b>
10	Other comprehensive income/ (loss), net of tax				
	a) items that will not be reclassified to profit and loss	(2.82)	6.22	(2.12)	6.61
	b) items that will be reclassified to profit and loss	34.34	100.68	13.36	134.08
11	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(367.34)</b>	<b>(727.32)</b>	<b>(325.64)</b>	<b>(2,551.15)</b>
12	<b>Net profit/ (loss) for the period attributable to:</b>				
	Owners of the Company	(397.87)	(823.53)	(335.11)	(2,642.23)
	Non-controlling interest	(0.99)	(10.69)	(1.77)	(49.61)
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>				
	Owners of the Company	31.52	106.90	11.24	140.69
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the Company	(366.35)	(716.63)	(323.87)	(2,501.54)
	Non-controlling interest	(0.99)	(10.69)	(1.77)	(49.61)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,542.71	1,063.95	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)				(12,046.89)
15	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.73)	*(1.55)	*(0.63)	(4.97)
	- Diluted (₹)	*(0.73)	*(1.55)	*(0.63)	(4.97)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars		(₹ in crores)			
		Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations	35.30	19.10	141.54	300.29
	b) Other operating income	17.04	20.28	20.30	75.66
	Other income	21.11	22.16	112.28	236.18
	<b>Total income from operations</b>	<b>73.45</b>	<b>61.54</b>	<b>274.12</b>	<b>612.13</b>
2	<b>Expenses</b>				
	a) Consumption of raw materials, components consumed and services rendered	7.55	60.29	56.47	273.06
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	7.36	(4.07)	47.20	108.31
	d) Employee benefits expense	47.12	71.36	70.01	271.48
	e) Finance cost	385.23	328.79	244.15	1,140.57
	f) Depreciation and amortisation expense	53.52	130.67	98.81	682.15
	g) Foreign exchange loss / (gain)	6.80	(3.93)	15.50	199.37
	h) Other expenses	56.77	107.03	106.12	421.12
	<b>Total expenses</b>	<b>564.35</b>	<b>690.14</b>	<b>638.26</b>	<b>3,096.06</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(490.90)</b>	<b>(628.60)</b>	<b>(364.14)</b>	<b>(2,483.93)</b>
4	Exceptional items (refer Note 3)	14.87	245.44	33.18	792.05
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(505.77)</b>	<b>(874.04)</b>	<b>(397.32)</b>	<b>(3,275.98)</b>
6	<b>Tax expenses</b>				
	a) Current tax	-	0.65	-	0.65
	b) Deferred tax	-	-	-	-
7	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(505.77)</b>	<b>(874.69)</b>	<b>(397.32)</b>	<b>(3,276.63)</b>
8	Other comprehensive income/ (loss), net of tax				
	a) Items that will not be reclassified to profit and loss	(1.45)	3.08	(0.16)	5.11
	b) Items that will be reclassified to profit and loss	-	-	-	-
9	<b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>(507.22)</b>	<b>(871.61)</b>	<b>(397.48)</b>	<b>(3,271.52)</b>
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,542.71	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)				(11,342.24)
12	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.93)	*(1.64)	*(0.75)	(6.16)
	- Diluted (₹)	*(0.93)	*(1.64)	*(0.75)	(6.16)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 28, 2020. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2020.
- 2a Suzlon Energy Limited ('the Company /SEL') along with its identified domestic subsidiaries Suzlon Global Services Limited ('SGSL') Suzlon Power Infrastructure Limited ('SPIL') and Suzlon Gujarat Wind Park Limited ('SGWPL') and a joint venture Suzlon Generators Limited ('SGL') collectively referred to as the 'Borrowers' or 'STG' and individually as the 'Borrower', had proposed the debt resolution plan to the lenders for restructuring of the debt of STG ('Resolution Plan') formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular 7th June 2019 ('the RBI Circular' / 'Regulatory Framework') which was approved on March 27, 2020. On June 30, 2020, the Resolution Plan was implemented upon completion of compliance of all conditions precedent to the satisfaction of the consortium lenders and Resolution Plan is effective from June 30, 2020 (Effective date). The key features of the Resolution Plan are as follows:
1. The Existing Facilities is restructured in following manner and divided into 3 parts :
    - Part A – Existing facilities to the extent of ₹ 5,188.41 crores is restructured as follows :
      - i. Repayment of Rupee Term Loan ('RTL') of ₹ 3,600 crores in 40 structured quarterly instalments commencing from September, 2020 to June 2031 at the rate of interest of 9.00% p.a.
      - ii. Repayment of Rupee Term Loan under project specific facility of ₹ 288.41 crores on or before December 31, 2020,
      - iii. Continuation of existing non-fund based working capital facilities of ₹ 1,300 crores.
    - Part B – Existing facilities to the extent of ₹ 4,100 crores is converted in to 410,000 0.01% Secured Optionally Convertible Debentures ('OCD') of face value of ₹ 100,000 each of SEL issued to lenders.
    - Part C – Existing facilities to the extent of ₹ 4,453.01 crores is converted in to 4,45,301 0.0001% unsecured compulsorily convertible preference shares ('CCPS') of face value of ₹ 100,000 each of SGSL, a subsidiary of SEL issued to Lenders and 99,71,76,872 equity shares of face value of ₹ 2 each of SEL for an aggregated consideration of ₹ 1 per Lender.
  2. Issuance of 49,85,88,439 warrants of SEL to lenders as a security towards achieving upgrade of the account within a period of 18 months' from the implementation date.
  3. Restructuring of foreign currency convertible bonds (FCCB) with bondholders i.e. roll over / conversion into equity shares of SEL.
  4. Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with Master Restructuring Agreement (MRA) dated March 28, 2013 till effective date.
  5. Equity infusion of ₹ 342 crores and issue of compulsory convertible debentures of ₹ 49.98 crores in SEL by promoters and investors.

- 2b As per restructuring plan, in terms of special resolution dated May 18, 2020 passed by the shareholders of the Company by way of postal ballot conducted vide Postal Ballot Notice dated April 18, 2020, the results of which were declared on May 19, 2020:

A) the authorised share capital of the Company has increased from ₹ 2,498.00 crores divided into 1,249 crores equity shares of ₹ 2/- each to ₹ 9,200.00 crores divided into 4,600 crores equity shares of ₹ 2/- each by creation of additional 3,351 crores equity shares of ₹ 2/- each in the authorised share capital of the Company.

B) the Securities Issue Committee of the Board of Directors of the Company, at its meeting held on June 27, 2020 has, approved the following:  
Allotment of securities of the Company on preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations') to certain persons / entities (including Promoters) as under:

Particulars	₹ in Crore	
		Transaction value
139,65,79,500 equity shares issued on preferential basis @ ₹ 2.45 per share by promoters and investors		342.00
4,998 fully paid up Compulsorily Convertible Debentures having face value of ₹ 1,00,000 issued to existing shareholder and convertible at the option of the holder during the period of 18 months.		49.98
99,71,76,872 equity shares issued on preferential basis to Lenders @ ₹ 1 per Lender (accounted at fair value of ₹ 4.65 per share)		0.00*
49,85,88,439 fully paid up warrants of ₹ 2/- each convertible into 1 equity share of a face value of ₹ 2/- each at an aggregate consideration of ₹ 1/- for each lender. (accounted at fair valued of ₹ 4.65 per share)		0.00*
4,10,000 fully paid up 0.01% Optionally Convertible Debentures having a face value of ₹ 1,00,000/- and redeemable over the period of 20 years.		4,100.00
4,45,301 Compulsorily Convertible Preference Shares 0.0001% having a face value of ₹ 1,00,000/- issued by Suzlon Global services Limited and convertible on 01 March 2040.		4,453.01

\* Equity shares of ₹ 16 and Warrant of ₹ 16

- 2c The management of the Company is in process of determining the fair value of the financial instruments issued and the resultant gain on extinguishment of the existing debt in terms of the Framework Restructuring Plan as per the Indian Accounting Standard 109 Financial Instruments (Ind AS 109). Since, the Lenders have potential exercisable substantive rights to control the Group before and after the implementation of restructuring plan, the resultant gain on extinguishment will be transferred to the equity as Capital contribution. Accordingly, the same does not have any impact on the standalone and consolidated loss including total comprehensive loss for the quarter ended June 30, 2020, as presented. However, unallocable liabilities as at June 30, 2020 disclosed under segment liabilities in note 5 below would change. The above matter is referred by the statutory auditors in their reports for the quarter ended June 30, 2020.
- 2d The existing outstanding Foreign Currency Convertible Bonds ('FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:
- a. 57,544 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2/- each on July 14, 2020 as per the terms of the Mandatory Conversion Notice issued by the Company at agreed revised conversion price of ₹ 6.77 per share.
  - b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
  - c. 1,12,285 bonds having a face value of USD 1,000 each restructured into 1,12,285 bonds having face value of USD 320 each on August 17, 2020.
- 3 Exceptional items in consolidated and standalone financial results for the quarter ended June 30, 2020 includes forex loss on SBL facility of ₹ 14.87 crores.
- 4a In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- 4b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.



5 Consolidated segment reporting:

Particulars	Quarter ended			Year ended
	June 30, 2020 (Unaudited)	March 31, 2020 (refer note 6)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	3.90	64.94	249.78	594.69
b) Foundry & Forging	59.10	109.70	110.42	432.28
c) Operation & Maintenance Service	470.99	488.02	501.13	1,995.37
d) Others	1.54	3.57	2.42	22.40
<b>Total</b>	<b>535.53</b>	<b>666.23</b>	<b>863.75</b>	<b>3,044.74</b>
Less: Inter segment revenue	22.86	22.84	30.60	111.54
<b>Income from operations</b>	<b>512.67</b>	<b>643.39</b>	<b>833.15</b>	<b>2,933.20</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	(164.86)	(612.09)	(210.58)	(1,955.01)
b) Foundry & Forging	(5.91)	4.79	(2.42)	3.87
c) Operation & Maintenance Service	191.58	126.34	180.35	659.88
d) Others	(0.65)	0.30	0.93	12.92
Adjusted for:				
a) Other income	(5.29)	(3.79)	(7.87)	(27.57)
b) Finance cost	407.82	341.14	303.45	1,367.29
c) Exceptional items	14.87	10.77	7.98	65.89
<b>Profit / (loss) before tax</b>	<b>(397.24)</b>	<b>(828.78)</b>	<b>(335.28)</b>	<b>(2,683.95)</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	4,309.47	4,385.05	6,105.37	4,385.05
b) Foundry & Forging	617.99	632.15	697.28	632.15
c) Operation & Maintenance service	1,269.54	1,151.80	1,108.02	1,151.80
d) Others	40.05	44.62	31.73	44.62
e) Unallocable	637.77	316.73	587.64	316.73
<b>Total assets</b>	<b>6,874.82</b>	<b>6,530.35</b>	<b>8,530.04</b>	<b>6,530.35</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	2,005.79	2,070.44	3,489.06	2,070.44
b) Foundry & Forging	134.31	157.00	115.01	157.00
c) Operation & Maintenance service	764.20	703.59	714.19	703.59
d) Others	-	-	-	-
e) Unallocable (Refer note 2(c) above)	14,476.43	14,641.16	13,024.26	14,641.16
<b>Total liabilities (Refer note 2(c) above)</b>	<b>17,380.73</b>	<b>17,572.19</b>	<b>17,342.52</b>	<b>17,572.19</b>

6 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2019.

7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors



Tulsi R. Tanti  
Chairman & Managing Director  
DIN No: 00002283



Place: Delhi  
Date: August 28, 2020

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suzlon Energy Limited ("the Company"), which includes branches located at Netherlands and Germany for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We refer to Note 2 of the Statement regarding restructuring of certain borrowings effective from June 30, 2020. As mentioned in the said Note, the Management of the Company is in the process of determining the fair value of the financial instruments issued pursuant to the said restructuring and the resultant gain on extinguishment of the debt in terms of the Framework Restructuring Agreement, to be transferred to equity as a capital contribution. The above does not have an impact on the standalone loss including total comprehensive loss for the quarter ended June 30, 2020, as presented.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 (b) of the Statement, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management's assessment of the Company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Saira Nainar**  
(Partner)  
(Membership No. 040081)  
(UDIN: 20040081AAAACE8425)

Mumbai, August 28, 2020

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUZLON ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associate and joint ventures for the quarter ended June 30, 2020 ("the Statement") which includes the branches of the Group located at Netherlands and Germany being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of entities as per Annexure to this report.
5. We refer to Note 2 of the Statement regarding restructuring of certain borrowings effective from June 30, 2020. As mentioned in the said Note, the Management of the Parent is in the process of determining the fair value of the financial instruments issued pursuant to the said restructuring and the resultant gain on extinguishment of the debt in terms of the Framework Restructuring Agreement, to be transferred to equity as a capital contribution. The above does not have an impact on the consolidated loss including total comprehensive loss for the quarter ended June 30, 2020, as presented. Further, pending such determination of fair values of the financial instruments, we are unable to determine impact on Unallocable Liabilities as at June 30, 2020 disclosed under segment liabilities in Note 5 of the Statement.

**Deloitte  
Haskins & Sells LLP**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, except for the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 62 crores for the quarter ended June 30, 2020, total net profit after tax of Rs.29 crores for the quarter ended June 30, 2020 and total comprehensive income Rs. 29 crores for the quarter ended June 30, 2020 as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of 37 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.55 crores for the quarter ended June 30, 2020, total profit after tax of Rs. 132 crores for the quarter ended June 30, 2020 and Total comprehensive income of Rs. 132 crores for the quarter ended June 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

9. We draw attention to note 4 (b) of the Statement, which describes the undetermined circumstances relating to the COVID 19 pandemic and its implications on the management's assessment of the Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances.

Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Saira Nainar**  
Partner  
(Membership No. 040081)  
(UDIN: 20040081AAAACF4112)

Mumbai, August 28, 2020



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 4 of our report of even date)**

Following is the list of subsidiaries, joint ventures and an associate whose results are included in the statement of Suzlon Energy Limited:

#	Name of the company	Country	Relationship
1	AE-Rotor Holding B.V.	The Netherlands	Subsidiary
2	Gale Green Urja Limited	India	Subsidiary
3	Manas Renewables Limited	India	Subsidiary
4	SE Blades Technology B.V.	The Netherlands	Subsidiary
5	SE Drive Technik GmbH	Germany	Subsidiary
6	SE Forge Limited	India	Subsidiary
7	Sirocco Renewables Limited	India	Subsidiary
8	Seventus LLC (formerly Sure Power LLC)	USA	Subsidiary
9	Suzlon Project VIII LLC	USA	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	Suyash Renewables Limited	India	Subsidiary
12	Suzlon Energy A/S	Denmark	Subsidiary
13	Suzlon Energy Australia Pty Ltd	Australia	Subsidiary
14	Suzlon Energy B.V.	The Netherlands	Subsidiary
15	Suzlon Energy Korea Co Ltd	Republic of South Korea	Subsidiary
16	Suzlon Energy Limited	Mauritius	Subsidiary
17	Suzlon Global Services Limited	India	Subsidiary
18	Suzlon Gujarat Wind Park Limited	India	Subsidiary
19	Suzlon Power Infrastructure Limited	India	Subsidiary
20	Suzlon Rotor Corporation	USA	Subsidiary
21	Suzlon Wind Energy (Lanka) Pvt Limited	Sri Lanka	Subsidiary
22	Suzlon Wind Energy BH	Bosnia and Herzegovina	Subsidiary
23	Suzlon Wind Energy Corporation	USA	Subsidiary
24	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
25	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
26	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
27	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary
28	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
29	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
30	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
32	Suzlon Wind Enerji Sanayi Ve Ticaret Sirketi	Turkey	Subsidiary
33	SWE Renewables Limited (formerly Anshuman Renewables Limited)	India	Subsidiary
34	SWE Wind Project Services Limited (formerly Sharanya Renewables Limited)	India	Subsidiary
35	Tarilo Holding B.V.	The Netherlands	Subsidiary
36	Vakratunda Renewables Limited	India	Subsidiary
37	Valum Holding B.V.	The Netherlands	Subsidiary
38	Varadvinayak Renewables Limited	India	Subsidiary
39	Vignaharta Renewable Energy Limited	India	Subsidiary
40	Consortium Suzlon – Padgreen Co Ltd	Mauritius	Joint venture
41	Aalok Solarfarms Limited*	India	Joint venture
42	Abha Solarfarms Limited*	India	Joint venture
43	Heramba Wind Energy Limited*	India	Joint venture

**Deloitte  
Haskins & Sells LLP**

#	Name of the company	Country	Relationship
44	Shreyas Solarfarms Limited*	India	Joint venture
45	Vayudoot Solarfarms Limited*	India	Joint venture
46	Suzlon Generators Limited	India	Joint venture
47	Suzlon Energy (Tianjin) Ltd.	China	Associate

\* Classified as held for sale

**For Immediate Release**

**28<sup>th</sup> August, 2020**

## **Suzlon announces Q1 FY21 Results**

- Revenue of Rs.513 crores in Q1 FY21
- EBITDA of Rs. 91 crores in Q1 FY21 and EBITDA margin of 17.7% in Q1 FY21

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for financial year 2020-21 (Q1 FY21).

**V R Tanti, COO**, said, *"The Covid-19 pandemic and the implementation of the Debt Restructuring which was completed on 30<sup>th</sup> June 2020 impacted our WTG business in Q1. We have started securing new orders in Q1 and have a healthy order book of 867 MW. Despite the challenges of the Covid-19 lockdown, our Operations and Maintenance Service (OMS) business continues to deliver good performance and SEForge our forging and foundry business has also performed well. We have geared up our manufacturing plants and project sites as per the new social distancing and safety guidelines of the Government and are all set to begin full-fledged operations. The Government's focus on 'Aatmanirbhar Bharat' will boost domestic manufacturing in the Wind sector and definitely benefit Indian Wind Turbine manufacturers like us. At an industry level there have been several positive developments with a slew of policy announcements. Power ministry announced the extension of waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until 30<sup>th</sup> June 2023. No ISTS charges would be levied for 25 years and the same is also applicable to Captive power projects, which will open up a new market segment."*

**Swapnil Jain, CFO**, said, *"In the Q1 results we see a clear improvement in EBITDA over last year, which is a testimony of the success achieved in controlling our fixed costs. As the Debt Resolution Plan was implemented at the end of Q1 FY21, the impact of the reduction in interest cost will be seen in the coming quarters. However, part of interest cost on securities issued to the Lenders would keep getting charged to statement of profit and loss in future years which is notional. The company is now strongly positioned to resume the WTG business and execute our order book. We have also reorganised the business to suit the new market paradigm, which has helped in significant reduction of our break-even levels making us even more competitive."*

**Suzlon Group Q1 FY21 at a glance (consolidated):**

➤ **Revenue**

- Q1 FY21 Rs. 513 crores

➤ **Operating Performance**

- **EBITDA:** Rs. 91 crores in Q1 FY21; EBITDA margin at 17.7%
- **EBIT:** Rs. 20 crores in Q1 FY21

➤ **Reported Net Loss** of Rs. 399 crores in Q1 FY21

**Key highlights:**

➤ **Industry update**

- The Andhra Pradesh Renewable Energy Export Policy, 2020, has been announced to attract private investments for establishing solar/wind/wind-solar hybrid projects on a massive scale
- Power ministry to extend waiver of Inter-State Transmission System (ISTS) charges and losses on supply of power generated from wind and solar sources until 30th June 2023. No ISTS charges would be levied for 25 years from the date of commissioning of the power plants and will include Captive, Open Access and Hybrid projects.

**About Suzlon Group:**

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the group has a cumulative global installation of over 18.8 GW of wind energy capacity, over 5,700 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 12.8 GW of the Group's installation is in India, which makes up for 35% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.8 GW of wind assets under service in India making it the 2<sup>nd</sup> largest Operations and Maintenance Company (over 8,900 turbines) in Indian power sector. The Group also has around 2.5 GW of wind assets under service outside India.

Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com) Follow us on Social media:    

<b>Press Contact Suzlon Group</b>	<b>Investor Relations Contact</b>
Murlikrishnan Pillai Mobile: +91 98220 25562 E-mail: <a href="mailto:ccp@suzlon.com">ccp@suzlon.com</a>	Siddharth Jhavar Tel.: +91 (22) 6639 3200 E-mail: <a href="mailto:investorrelations@suzlon.com">investorrelations@suzlon.com</a>

# Suzlon Energy Limited

Investor Presentation

Q1, FY 2020-21

28 August 2020



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## Milestones Achieved

### Debt Restructuring Completed

#### Cumulative Market Share\*

**~34%**

*Market leadership maintained for over  
two decades*

#### Largest wind turbine fleet under maintenance in India

**12.8 GW**

*3<sup>rd</sup> highest in India Power Sector*

#### Q1 EBITDA Margin of

**~18%**

*Due to high control on fixed costs*

#### Out of 2.8 GW commissioning done under SECI and State Bids,

**~20%**

*is done by Suzlon – 2<sup>nd</sup> highest in India*

Post debt restructuring, Suzlon is on track to regain its foothold in FY21 despite Covid-19 challenge



## Key Updates for Q1, FY21

- ✓ Covid-19 pandemic and the implementation of Debt Restructuring (completed on 30<sup>th</sup> June 2020) impacted Wind Turbine business in Q1, FY21
- ✓ OMS business continues to deliver good performance and SE Forge (forging and foundry business) has also performed well
- ✓ Clear improvement in EBIDTA over last year, which is a testimony of the success achieved in controlling our fixed costs
- ✓ Company is now strongly positioned to resume WTG business and execute a healthy order book of 867 MW
- ✓ Business reorganised to suit the new market paradigm, which has helped in significant reduction of our break-even levels making Suzlon even more competitive

**Financial Performance**

Industry Outlook

Technology

Suzlon Strengths


## Q1 FY21 Financial Metrics

(₹ Cr.)

Particulars	Q1 FY21 Unaudited	Q1 FY20 Unaudited	Remarks
Net Revenue	513	833	Primarily due to low volume
<b>Gross Profit</b>	<b>356</b>	<b>437</b>	
<b>Gross Margin</b>	<b>69.4%</b>	<b>52.5%</b>	
Employee Expenses	159	208	
Other Expenses (net)	80	167	Includes partly variable cost
Exchange Loss / (Gain)	26	20	
<b>EBITDA</b>	<b>91</b>	<b>42</b>	Impact of optimization of manpower and opex cost
<b>EBITDA Margin</b>	<b>17.7%</b>	<b>4.9%</b>	
Depreciation	71	73	
Net Finance Cost	403	296	Predominantly non-cash in nature and is settled by issuance of CCPS
Taxes	1	1	
Share of (Profit) / Loss of Associates / JV	1	0	
<b>Net Profit (Pre Exceptional Items)</b>	<b>-384</b>	<b>-329</b>	
Exceptional Loss / (Gain)	15	8	
<b>Net Profit (Post Exceptional Items)</b>	<b>-399</b>	<b>-337</b>	
Non Controlling Interest	-1	-2	
<b>Net Profit attributable to Shareholders</b>	<b>-398</b>	<b>-335</b>	

Financial performance impacted due to low volumes

## Wind Order Book (as at 30<sup>th</sup> Jun, 2020)

Particulars	Capacity	Remarks
Central Auctions	789 MW	All orders backed by signed PPA's
State Auctions/PSU	65 MW	
Captive/Retail	13 MW	
<b>Wind Firm Order Book</b>	<b>867 MW</b>	
<b>Value of Order Book</b>	<b>₹ 4,475 Cr.</b>	
 <p><b>SEFL and Service orders over and above this order book</b></p>		

Sizable auctioned capacity is yet to be tied up by bidders

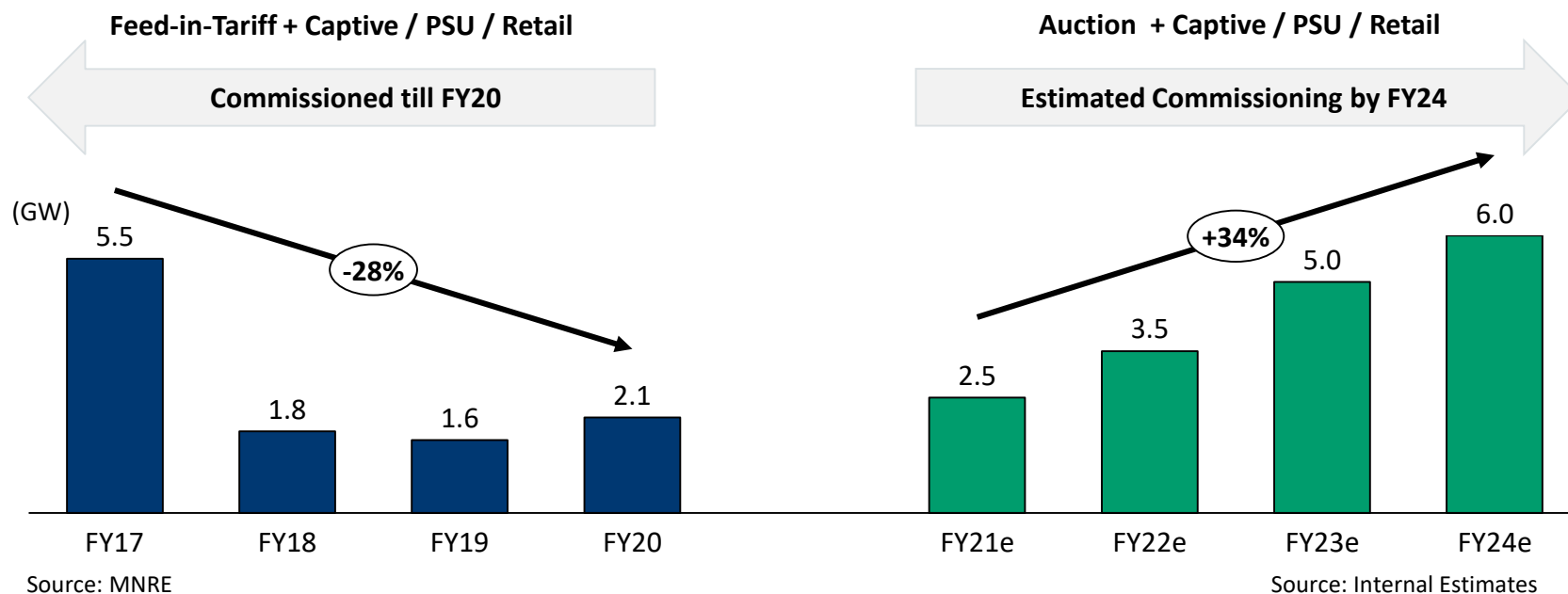
Financial Performance

**Industry Outlook**

Technology

Suzlon Strengths

## Strong Visibility on Growth for Indian Wind Market



### Key Challenges faced during Transition:

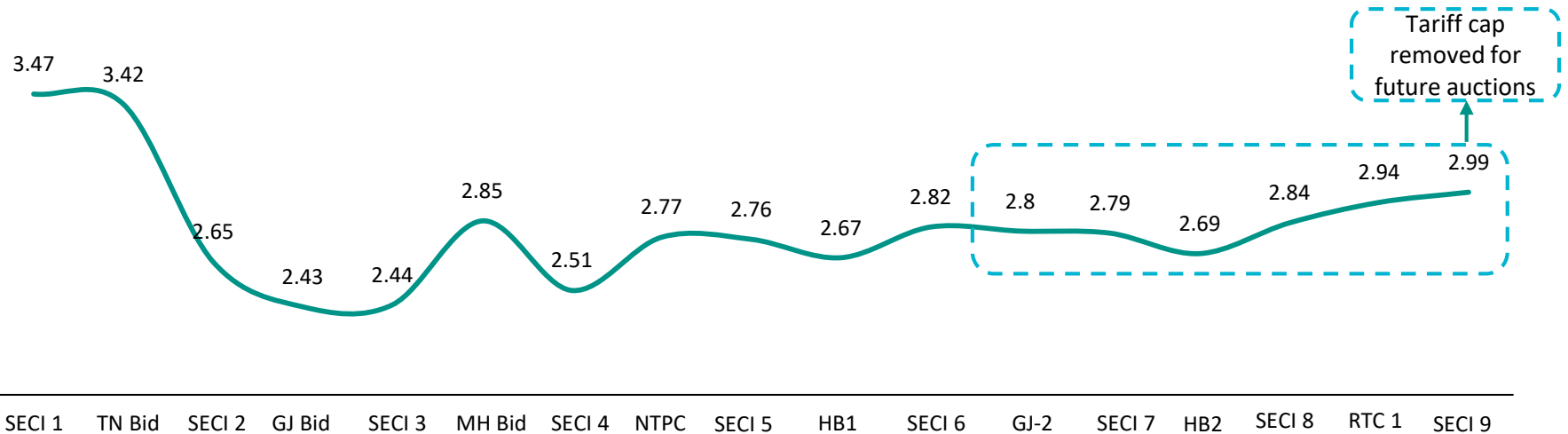
- X Infrastructure constraints
- X Land allocation delays
- X Delays in permissions from Ministry of Defence
- X Auction delays & sector uncertainties

### Key Drivers:

- ✓ Push for clean, affordable and scalable power source
- ✓ Market expanding from 8 wind states to pan India
- ✓ Tariff firming up; tariff cap on wind removed
- ✓ Demand-supply rationalised and WTG prices firming up
- ✓ Focus on Wind Solar Hybrid (Make In India Push)

# Tariffs are firming up since early Wind Project auctions in India

## Wind Auction Tariffs (Rs/Unit)



## Positive Aspect of Competitive Bidding

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Pan India Demand</b>	<b>Market Based pricing</b>	<b>Predictable Volumes</b>	<b>Large Scale Orders</b>	<b>Reduced Regulatory Risk</b>
Wind + Non Wind States	Most competitive source of power- even better than Coal based plants	Optimized Working Capital	250-300 MW	Upfront PPA signing and tariff determination

## Industry Updates

- ✓ ISTS waiver extended by MoP till Jun, 2023 (captive and open access brought under policy purview)
- ✓ RTC Tender concluded by SECI for 400 MW Round-The-Clock Power supply at levelised tariff of INR 2.90 p.u.
- ✓ Group of Ministers (GoM) has approved the new Tariff policy; Cabinet approval awaited
- ✓ Andhra Pradesh Renewable Energy Export Policy, 2020, has been announced to attract private investments for establishing solar/wind/wind-solar hybrid projects on a massive scale
- ✓ Govt. of India increased custom duties on import of power sector equipment from China w.e.f. August, 2020
- ✓ Government of India announced support of Rs. 90,000 Cr to revive Discoms
- ✓ Electricity Act (Amendment) 2020 – Focus on Cost reflective Tariff and Electricity Contract Enforcement Authority to enforce Power Purchase Agreements
- ✓ Govt. raised States' borrowing limits for FY21 to 5% of GSDP from the existing 3% to ease the revenue crunch due to Covid-19
- ✓ LC based power procurement by DISCOMs to ensure discipline in payment to Generators



## Future Drivers for WTG Business growth



Ambitious targets of GOI for Renewable Energy in India – GOI working towards facilitative policies + ramping up infrastructure required to achieve the targets



Government plans to conduct bidding of 50 GW wind capacity in next 5 years; Focus on Wind to increase with Hybrid and RTC solutions



Increase focused on Atmanirbhar Bharat and Make in India to promote heavy investment in Renewable sector (Component's sale potential given the already available manufacturing capacity)



Execution challenges on Land / PE capacities arising due to transition largely ironed out; States being aligned with Central policies and targets



PPA rates gradually firming up, removal of tariff cap, Wind industry moving towards mass scale industrialization resulting in standardization



Healthy order Backlog in industry – ~14GW projects already bid out which remain largely unexecuted as on date

Financial Performance

Industry Outlook

**Technology**

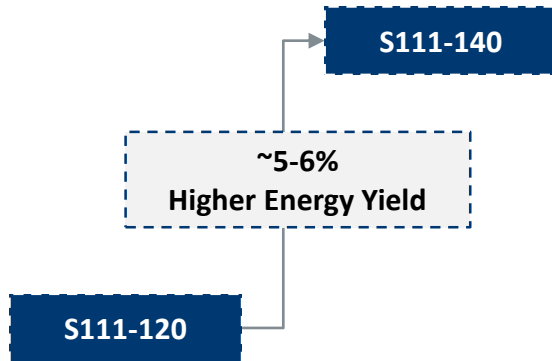
Suzlon Strengths

# Products Optimized for Market Demand

## S111-140

2.1 MW

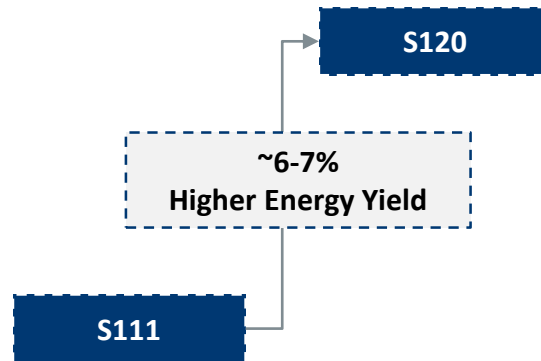
Proto Commissioned	Aug'17
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## S120-140

2.1 MW

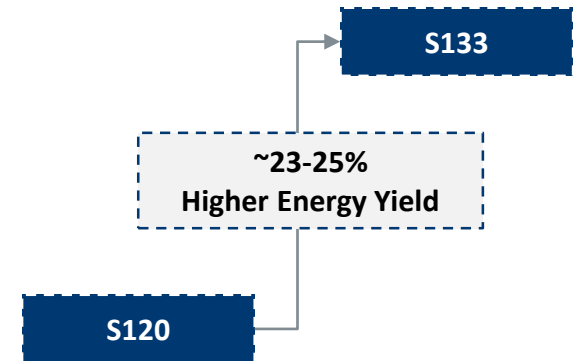
Proto	Status	Date
S120-105	Commissioned	Jun '18
S120-140	Commissioned	Dec'18



## S133-140

2.8 MW

Proto	Status	Date
S133-105	Commissioned	Aug '19



# Product Development

**S133: New Product**



**SB 63 – Won SKOCH award for Corporate Excellence**



- ✓ RLMM Listing completed
- ✓ All Testing & Measurement completed
- ✓ Multiple Tower Options (Hybrid Lattice, Steel Tubular)

Financial Performance

Industry Outlook

Technology

**Suzlon Strengths**

# Suzlon's Strengths in Indian Wind Market

**Full Turnkey Solution  
Provider**

**Pan India Presence**

**Technology Leadership**

**SUZLON**  
POWERING A GREENER TOMORROW

**Strong Customer Relationship**

**Best In Class Service  
Capabilities**

**25 Years Track Record**

**End-to-end service provider with strong presence across value chain & customer segments**

**SUZLON**  
POWERING A GREENER TOMORROW

# Accolades

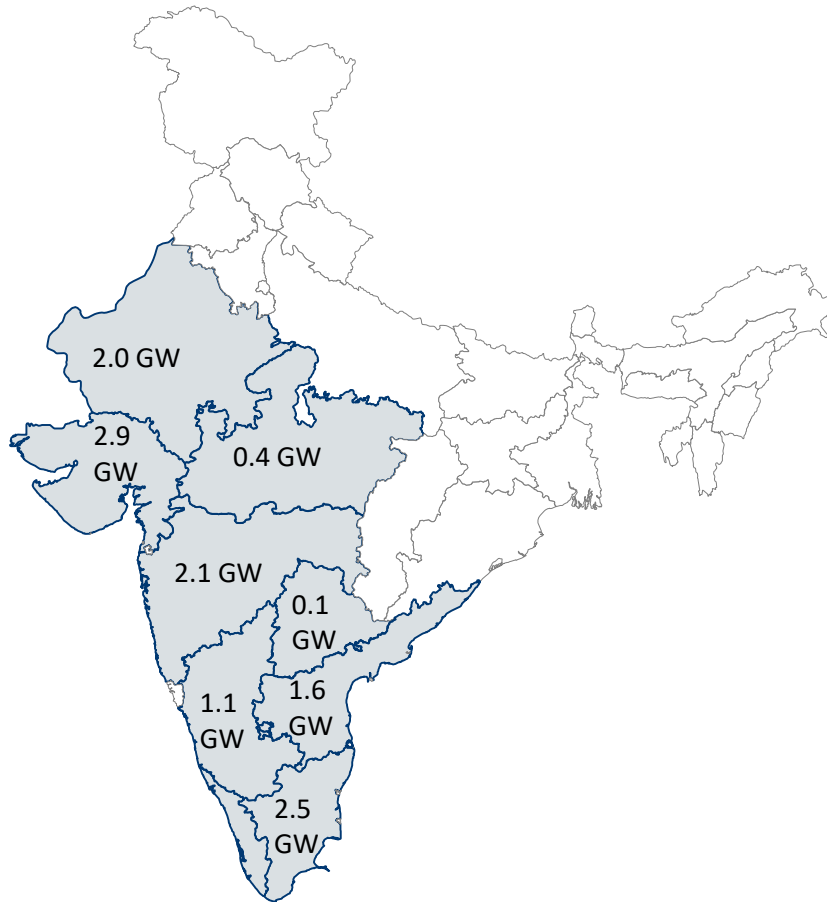


- **World's 1st solar project quality certification for Suzlon's 100 MW project**
  - DNV GL confirms safety features and technical compliance
  - Testament of our commitment to high quality standards
- **Coimbatore Generator Unit wins CII Southern Region 13th Kaizen Competition**
  - For uniform profile of copper bar with higher productivity
- **Suzlon's Generator Unit wins award at Manufacturing Today Summit**
  - Quality Improvement Project competition won on Cost Optimization
  - Evaluated across cost optimization, quality, tech., safety and sustainability
- **SKOCH Corporate Excellence Silver Award**
  - SB63 Full Carbon Girder Blade, Order of Merit certificate for S128
  - Award for Innovative two fold transport system
- **Team Wins IMC RBNQA 2018: Symbol Of Business Excellence**
  - 1st prize for SGSL in service category, recognition of high service standards
  - 360 degree evaluation including interactions with all stakeholders
- **ICERP – JEC Innovation Award as “Outstanding Innovation in Composites”**
  - Awarded by FRP Institute, India and JEC Composites, France
  - Testament of Suzlon's innovation in nacelle cover composites structure
- **Won Best Organisation for PoSH (Prevention of Sexual Harrasment) award**
- **Certified as 'Great Place to Work' by the Great Place to Work® Institute**
- **Daman unit won Gold award by International Research Institute for Manufacturing**

# 12.8 GW Wind Energy Installations In India

Ranked **No. 1** in Renewables Sector

Largest fleet under Operation and Maintenance fold in India



(31 <sup>st</sup> Mar'20)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,997	6,296
Total	8,943	12,847

- **34% - All India installed wind capacity**
- **~15% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **25 years of operating track record**
- **28 TWh estimated of annual clean energy;**  
 =2,291 mn trees planting p.a.  
 =~20.8 mn tonnes coal avoidance p.a.  
 =~27.4 mn tonnes CO<sub>2</sub> emission savings p.a.

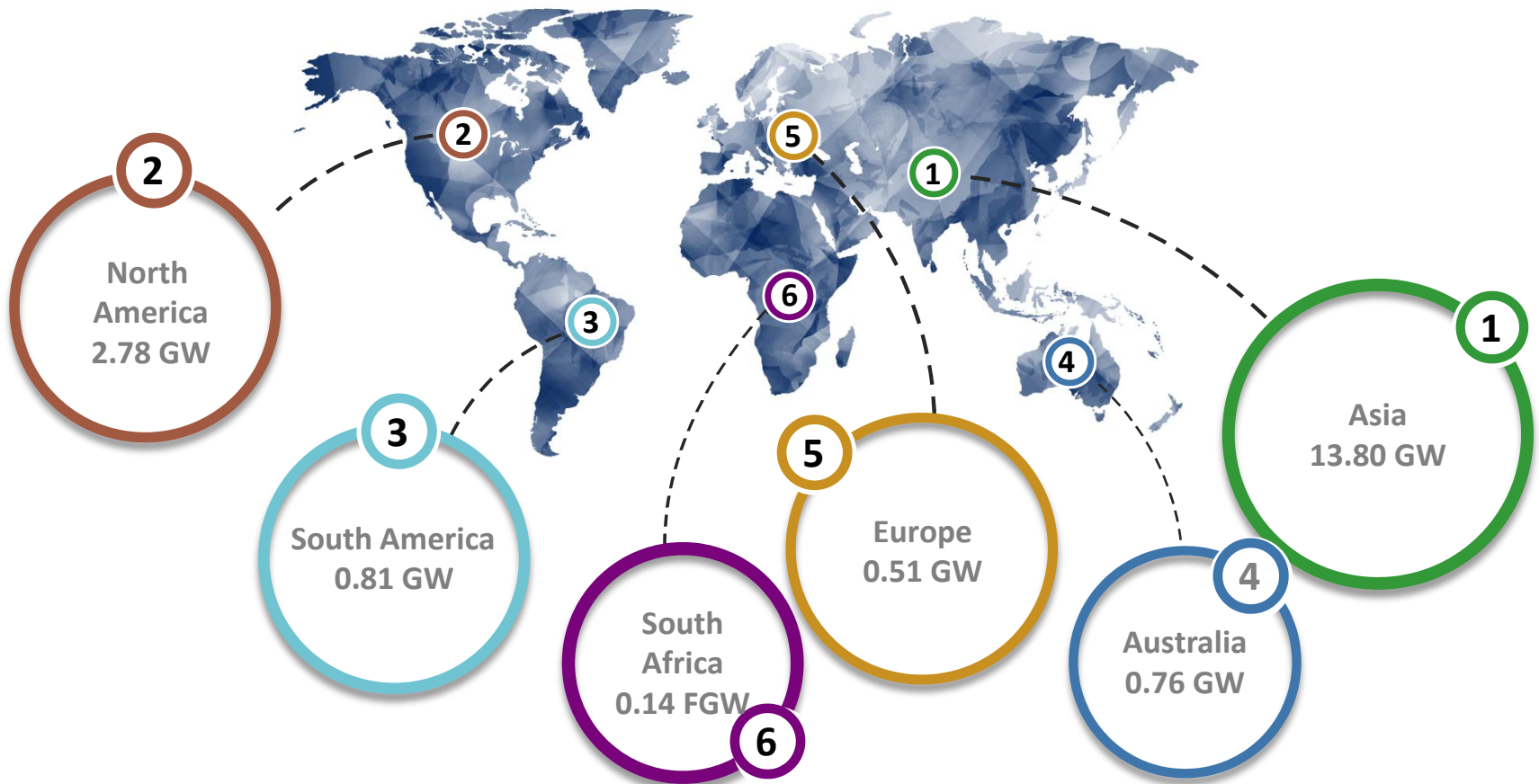
Custodian of 3<sup>rd</sup> highest installed power capacity (from all sources) in India



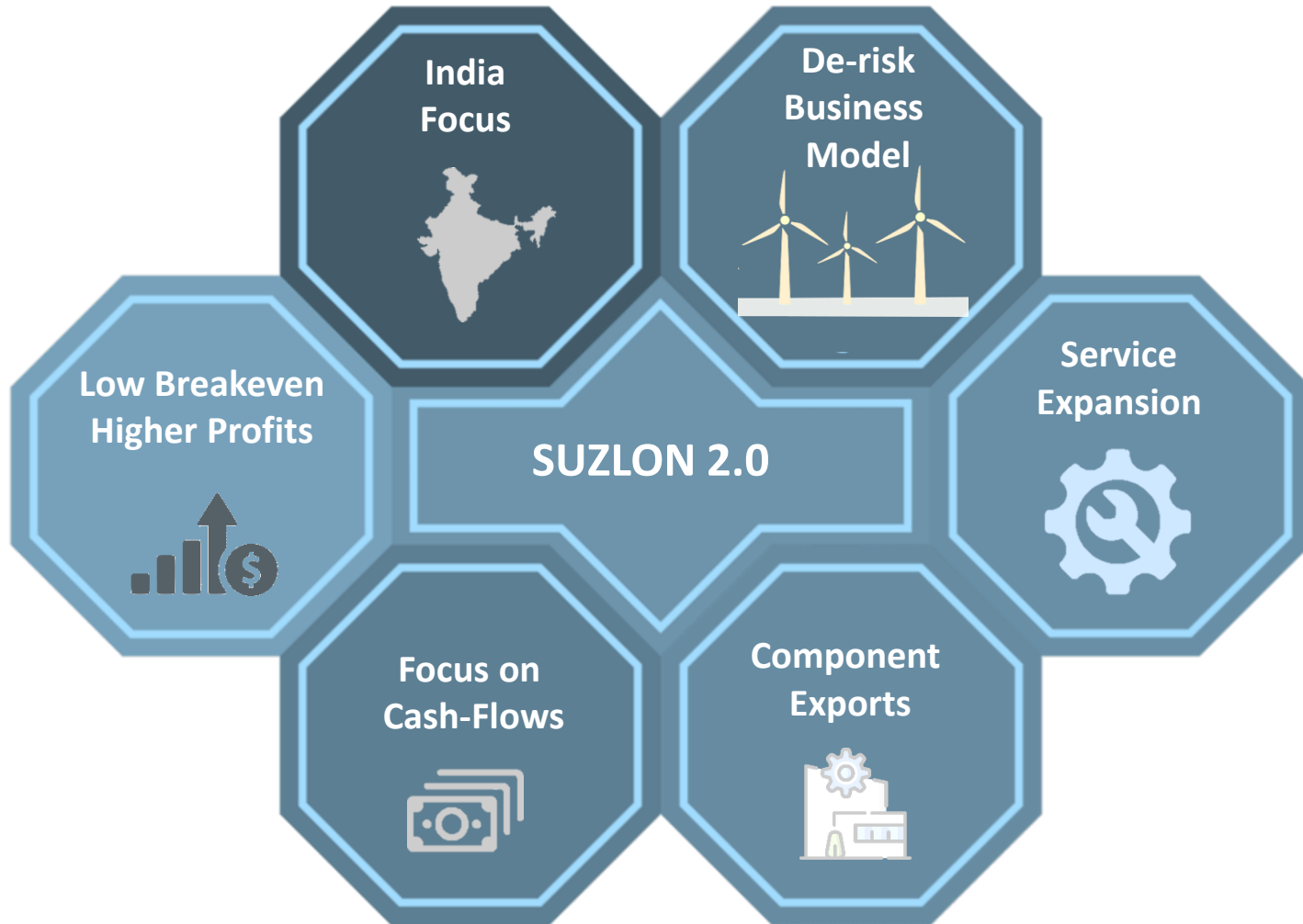


# Suzlon's Global Presence (18.8 GW)

As on 31<sup>st</sup> Mar 2020



# Suzlon 2.0





**THANK YOU**