

7th July 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.: Disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions.

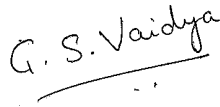
Ref.: SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November 2019.

In terms of SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November 2019, we enclose herewith relevant disclosures of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions as on 30th June 2020 in specified formats.

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.

Disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions and unlisted debt securities in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November 2019

(For the quarter ended 30th June 2020)

I. Format C1 for reporting each instance of default as specified in Para 3(B):

a. For loans including revolving facilities like cash credit from banks / financial institutions:																								
Sr. No.	Type of disclosure	Details																						
1.	Name of the Listed entity	Suzlon Energy Limited																						
2.	Date of making the disclosure	7 th July 2020																						
3.	Nature of obligation	Fund based Working Capital, Non fund based working Capital, Term Loans, Standby Letter of Credit																						
4.	Name of the Lender(s)	State Bank of India led consortium of 18 banks and Indian Renewable Energy Development Agency																						
5.	Date of default	19 th March 2019 (first day of default)																						
6.	Current default amount (break-up of principal and interest in INR Crore)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR Crore)[#]</th> </tr> </thead> <tbody> <tr> <td>Working Capital default including devolvement of Non Fund Based Limit</td> <td align="right">7294.89</td> </tr> <tr> <td>Interest on term Loans</td> <td align="right">363.05</td> </tr> <tr> <td>Term Loan Principal</td> <td align="right">634.20</td> </tr> <tr> <td>Total Over dues*</td> <td align="right">8,292.14</td> </tr> </tbody> </table> <p>*Provisional amount of total overdue outstanding.</p>			Particulars	Amount (INR Crore)[#]	Working Capital default including devolvement of Non Fund Based Limit	7294.89	Interest on term Loans	363.05	Term Loan Principal	634.20	Total Over dues*	8,292.14										
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7.	Details of the obligation (total principal amount in INR Crore, tenure, interest rate, secured / unsecured, etc.)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Principal Amount (provisional) (INR Crore)[#]</th> <th>Tenure</th> <th>Interest Rate</th> <th>Secured / Unsecured</th> </tr> </thead> <tbody> <tr> <td>Fund based working capital*</td> <td align="right">8,889.89</td> <td align="center">NA</td> <td align="center">11%</td> <td align="center">Secured</td> </tr> <tr> <td>Project Specific Working Capital Loan</td> <td align="right">260.90</td> <td align="center">1 Year</td> <td align="center">11%</td> <td align="center">Secured</td> </tr> <tr> <td>Term Loan</td> <td align="right">2,432.95</td> <td align="center">10 years</td> <td align="center">11%</td> <td align="center">Secured</td> </tr> </tbody> </table> <p>*The Fund based working capital includes interest and SBLC / LCs / BGs devolvement / invocation</p>			Particulars	Principal Amount (provisional) (INR Crore)[#]	Tenure	Interest Rate	Secured / Unsecured	Fund based working capital*	8,889.89	NA	11%	Secured	Project Specific Working Capital Loan	260.90	1 Year	11%	Secured	Term Loan	2,432.95	10 years	11%	Secured
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8.	Total amount of outstanding borrowings from Banks / financial institutions (in INR Crore)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR Crore)[#]</th> </tr> </thead> <tbody> <tr> <td>Fund Based Working Capital</td> <td align="right">9167.10</td> </tr> <tr> <td>Non Fund Based Working Capital</td> <td align="right">1242.91</td> </tr> <tr> <td>Term Loans</td> <td align="right">2775.73</td> </tr> <tr> <td>Total Outstanding Debt</td> <td align="right">13185.75*</td> </tr> </tbody> </table> <p>*Provisional, inclusive of Interest / Overdue Interest</p> <p>All the above outstanding has been restructured as per Resolution Plan (implemented on 30th June 2020)</p>			Particulars	Amount (INR Crore)[#]	Fund Based Working Capital	9167.10	Non Fund Based Working Capital	1242.91	Term Loans	2775.73	Total Outstanding Debt	13185.75*										
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a. For loans including revolving facilities like cash credit from banks / financial institutions:										
Sr. No.	Type of disclosure	Details								
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR Crore)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR Crore)[#]</th> </tr> </thead> <tbody> <tr> <td>Outstanding Debt from banks / financial institutions</td> <td>13185.75</td> </tr> <tr> <td>Foreign Currency Convertible Bonds (FCCB)*</td> <td>1,412.00</td> </tr> <tr> <td>Total</td> <td>14597.75</td> </tr> </tbody> </table> <p>*Provisional FCCBs O/s. USD ~172 million and three periods of overdue interest @ currency exchange rate INR 75.57/USD.</p>	Particulars	Amount (INR Crore)[#]	Outstanding Debt from banks / financial institutions	13185.75	Foreign Currency Convertible Bonds (FCCB)*	1,412.00	Total	14597.75
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Total	14597.75									

[#] Notes;

- The amounts are as of 30th June 2020 as per Company books and are provisional which are subject to confirmation from lenders.
- The debt numbers are on the basis of Obligor / co-obligor structure among Suzlon Energy Limited and its identified subsidiaries, namely, Suzlon Global Services Limited, Suzlon Gujarat Wind Park Limited, Suzlon Generators Limited and Suzlon Power Infrastructure Limited (collectively known as Suzlon Energy Limited 'The Group') for their consolidated debt.
- The above outstanding debt facilities from various lenders are inclusive of unapplied interest computed by the Company up to 30th June 2020.
- The resolution plan for the restructuring of the above debt facilities has been approved with requisite majority by secured lenders and bond holders and is duly communicated to the stock exchange.
- The resolution plan for restructuring of debt has been implemented on 30th June 2020. The facilities have restructured into Rupee Term Loan (RTL), Non fund based working capital (continuing limit), Optionally Convertible Debentures (OCD) & Compulsorily Convertible Preference Shares (CCPS).
- This disclosure has been furnished as an abundant precaution being Suzlon Group had overdue outstanding as on 30th June 2020 and restructuring scheme has been implemented by the Company upon approval of the lenders on 30th June 2020. With implementing the restructuring scheme by the lenders, all overdue defaults, irregularities with all its financial obligations by the Company is considered being waived by the lenders.

b. For unlisted debt securities, i.e. NCDs and NCRPS:		
Sr. No.	Type of disclosure	Details
1.	Name of the Listed entity	NA
2.	Date of making the disclosure	NA
3.	Type of instrument with ISIN	NA
4.	Number of investors in the security as on date of default	NA
5.	Date of default	NA
6.	Current default amount (<i>break-up of principal and interest in INR Crore</i>)	NA
7.	Details of the obligation (amount issued, tenure, coupon, secured / unsecured, redemption date, etc.)	NA
8.	Total amount issued through debt securities (in INR Crore)	NA
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR Crore)	NA

II. Format C2 for disclosures specified in the table below shall be made by listed entities, if on the last date of any quarter in respect of (i) Any loan including revolving facilities like cash credit from banks / financial institutions where the default continues beyond 30 days or (ii) There is any outstanding debt security under default:

Sr. No.	Particulars	Amount (INR Crore)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	13185.75
B.	Of the total amount outstanding, amount of default as on date	8292.14
2.	Unlisted debt securities, i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	NA
B.	Of the total amount outstanding, amount of default as on date	NA
3.	Total financial indebtedness of the listed entity including short-term and long-term debt*	13185.75
*The Company has Foreign Currency Convertible bonds amounting to USD 172 million principal and three periods of overdue interest on them over and above the financial indebtedness as per the table above.		

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1. The amounts are as of 30th June 2020 as per Company books and are provisional which are subject to confirmation from lenders.
2. The debt numbers are on the basis of Obligor / co-obligor structure among Suzlon Energy Limited and its identified subsidiaries, namely, Suzlon Global Services Limited, Suzlon Gujarat Wind Park Limited, Suzlon Generators Limited and Suzlon Power Infrastructure Limited (collectively known as Suzlon Energy Limited 'The Group') for their consolidated debt.
3. The above outstanding debt facilities from various lenders are inclusive of unapplied interest computed by the Company up to 30th June 2020.
4. The resolution plan for the restructuring of the above debt facilities has been approved with requisite majority by secured lenders and bond holders and is duly communicated to the stock exchange.
5. The resolution plan for restructuring of debt has been implemented on 30th June'2020. The facilities have restructured into Rupee Term Loan (RTL), Non fund based working capital (continuing limit), Optionally Convertible Debentures (OCD) & Compulsorily Convertible Preference Shares (CCPS).
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