

14th November 2018.

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 Board Meeting dated 14th November 2018.

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

This is to inform that the Board of Directors of the Company at its Meeting held on 14th November 2018 (which commenced at 11.30 a.m. and concluded at 5.45 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 30th September 2018. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 14th November 2018. Also find enclosed the copy of the press release and the copy of the presentation in this regard, which are also available on the website of the Company (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

H.A.Kanuga
Hemal A.Kanuga,
Company Secretary.



Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars		(Rs. in crores)					
		Quarter ended			Half year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations						
	a) Revenue from operations	1,194.99	1,271.60	1,151.28	2,466.59	3,722.29	8,074.61
	b) Other operating income	9.87	5.89	6.04	15.76	17.02	41.59
	Other income	17.03	12.45	21.75	29.48	46.63	79.17
	Total income from operations	1,221.89	1,289.94	1,179.07	2,511.83	3,785.94	8,195.37
2	Expenses						
	a) Consumption of raw materials (including project bought outs)	716.06	662.22	966.29	1,378.28	2,545.83	4,031.99
	b) Purchase of stock-in-trade	-	-	84.56	-	302.90	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.95)	120.37	(420.79)	60.42	(655.37)	95.77
	d) Employee benefits expense	212.74	193.96	208.02	406.70	409.01	804.68
	e) Finance cost	324.84	327.95	324.76	652.79	636.03	1,580.98
	f) Depreciation and amortisation expense	88.09	83.99	79.21	172.08	161.18	341.61
	g) Foreign exchange loss / (gain)	347.52	253.64	99.04	601.16	141.47	145.63
	h) Other expenses	220.98	223.91	212.27	444.89	554.77	1,047.12
	Total expenses	1,850.28	1,866.04	1,553.36	3,716.32	4,095.82	9,035.73
3	Profit / (loss) before exceptional items and tax (1-2)	(628.39)	(576.10)	(374.29)	(1,204.49)	(309.88)	(840.36)
4	Exceptional items						
	a. De-recognition of assets and liabilities	-	-	(148.24)	-	(148.24)	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	(306.55)	-	(306.55)	(306.55)
	Total	-	-	(454.79)	-	(454.79)	(449.62)
5	Profit / (loss) before tax (3-4)	(628.39)	(576.10)	80.50	(1,204.49)	144.91	(390.74)
6	Tax expenses						
	a. Current tax	(2.63)	1.90	0.82	(0.73)	1.57	(1.56)
	b. Deferred tax	-	(4.71)	-	(4.71)	-	-
7	Net profit / (loss) after tax (5-6)	(625.76)	(573.29)	79.68	(1,199.05)	143.34	(389.18)
8	Share of profit / (loss) of associate and joint ventures	(1.62)	(1.81)	(9.00)	(3.43)	(24.82)	5.17
9	Net profit / (loss) for the period (7+8)	(627.38)	(575.10)	70.68	(1,202.48)	118.52	(384.01)
10	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	1.23	3.07	0.86	4.30	(3.47)	11.65
	b. item that will be reclassified to profit and loss	78.95	(39.58)	(231.12)	39.37	(234.51)	(200.92)
11	Total comprehensive income/ (loss), net of tax (9+10)	(547.20)	(611.61)	(159.58)	(1,158.81)	(119.46)	(573.28)
12	Profit for the period attributable to:						
	Owners of the Company	(623.96)	(572.86)	68.10	(1,196.82)	117.18	(376.98)
	Non-controlling interest	(3.42)	(2.24)	2.58	(5.66)	1.34	(7.03)
13	Other comprehensive income for the period attributable to:						
	Owners of the Company	80.18	(36.51)	(230.26)	43.67	(237.98)	(189.27)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	(543.78)	(609.37)	(162.16)	(1,153.15)	(120.80)	(566.25)
	Non-controlling interest	(3.42)	(2.24)	2.58	(5.66)	1.34	(7.03)
14	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
15	Other equity (excluding revaluation reserve)	-	-	-	-	-	(8,030.80)
16	Earnings / (loss) per share (EPS) (* not annualised)						
	- Basic (Rs.)	*(1.17)	*(1.08)	*0.13	*(2.25)	*0.23	(0.72)
	- Diluted (Rs.)	*(1.17)	*(1.08)	*0.11	*(2.25)	*0.23	(0.72)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars		(Rs. in crores)					
		Quarter ended			Half year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations						
	a) Revenue from operations	625.15	761.98	576.41	1,387.13	2,720.68	5,953.57
	b) Other operating income	6.64	4.99	3.64	11.63	6.96	23.86
	Other income	137.98	90.82	94.65	228.80	191.44	369.16
	Total income from operations	769.77	857.79	674.70	1,627.56	2,919.08	6,346.59
2	Expenses						
	a) Consumption of raw materials (including project bought outs)	356.65	435.39	614.23	792.04	1,795.96	2,745.10
	b) Purchase of stock-in-trade	-	-	84.56	-	302.90	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.21	130.71	(338.74)	176.92	(273.48)	385.30
	d) Employee benefits expense	70.61	68.15	68.56	138.76	135.17	278.48
	e) Finance cost	262.53	236.37	242.19	498.90	467.77	1,222.84
	f) Depreciation and amortisation expense	92.83	90.12	97.30	182.95	198.07	419.28
	g) Foreign exchange loss / (gain)	81.34	57.80	35.68	139.14	107.35	132.00
	h) Other expenses	143.90	161.47	149.39	305.37	418.46	794.38
	Total expenses	1,054.07	1,180.01	953.17	2,234.08	3,152.20	6,955.33
3	Profit / (loss) before exceptional items and tax (1-2)	(284.30)	(322.22)	(278.47)	(606.52)	(233.12)	(608.74)
4	Exceptional items (refer Note 3)	15.46	12.06	100.30	27.52	113.27	546.00
5	Profit / (loss) before tax (3-4)	(299.76)	(334.28)	(378.77)	(634.04)	(346.39)	(1,154.74)
6	Tax expenses						
	a. Current tax	0.20	-	-	0.20	-	1.40
	b. Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(299.96)	(334.28)	(378.77)	(634.24)	(346.39)	(1,156.14)
8	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	0.67	2.04	2.90	2.71	(1.08)	7.17
	b. item that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7+8)	(299.29)	(332.24)	(375.87)	(631.53)	(347.47)	(1,148.97)
10	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)	-	-	-	-	-	(710.34)
12	Earnings / (loss) per share (EPS) (* not annualised)						
	- Basic (Rs.)	*(0.56)	*(0.63)	*(0.72)	*(1.19)	*(0.67)	(2.20)
	- Diluted (Rs.)	*(0.56)	*(0.63)	*(0.72)	*(1.19)	*(0.67)	(2.20)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2018.
- 2 The Company has adopted Ind AS 115, Revenue from contract with customers which is effective from April 1, 2018. Under the new standard, revenue is recognised upon the satisfaction of the performance obligations for the goods or services using the cumulative catch-up transition method, the Company has applied Ind AS 115 to contracts that were not completed as of April 1, 2018. Application of this Standard has resulted into positive impact on opening reserves amounting to Rs. 10.24 crores. The impact on the current period income statement is not material. Further as per the standard, variable consideration is reduced from revenue.
- 3 Exceptional item in standalone financial results for the quarter and half year ended September 30, 2018 includes impairment provision on loans, advances and investments in subsidiary.
- 4 The Company has incurred losses, primarily due to lower volumes and foreign exchange losses which has resulted in negative net worth and its current liabilities (including foreign currency convertible bonds) exceeded its current assets as at September 30, 2018, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, considering that, the Company is working in direction of debt reduction by monetisation of assets, cost reduction, and increase in sales volumes, to make its operations profitable so as to arrange sufficient funds for its operations and debt servicing. Accordingly, the standalone and consolidated unaudited financial results have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities.
- 5 Consolidated segment reporting:

Particulars	(Rs. in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment Revenue						
a) Wind Turbine Generator	689.98	775.00	571.61	1,464.98	2,351.18	5,387.72
b) Foundry & Forging	83.48	58.20	73.10	141.68	198.63	359.83
c) Operation & Maintenance Service	467.79	456.71	430.83	924.50	883.04	1,753.92
d) Others	14.69	27.07	148.66	41.76	480.08	1,272.79
Total	1,255.94	1,316.98	1,224.20	2,572.92	3,912.93	8,774.26
Less: Inter segment revenue	60.95	45.38	72.92	106.33	190.64	699.65
Income from operations	1,194.99	1,271.60	1,151.28	2,466.59	3,722.29	8,074.61
Segment Results						
a) Wind Turbine Generator	(426.47)	(384.82)	(164.22)	(811.29)	44.85	334.83
b) Foundry & Forging	1.62	(2.02)	4.65	(0.40)	22.39	25.31
c) Operation & Maintenance Service	110.14	131.67	72.52	241.81	165.63	317.84
d) Others	(5.87)	(5.43)	15.77	(11.30)	46.65	(16.53)
Adjusted for:						
a. Other income	(17.03)	(12.45)	(21.75)	(29.48)	(46.63)	(79.17)
b. Finance cost	324.84	327.95	324.76	652.79	636.03	1,580.98
c. Exceptional items	-	-	(454.79)	-	(454.79)	(449.62)
Profit / (loss) before tax	(628.39)	(576.10)	80.50	(1,204.49)	144.91	(390.74)
Segment assets						
a) Wind Turbine Generator	7,080.68	7,178.91	8,476.89	7,080.68	8,476.89	7,396.59
b) Foundry & Forging	730.62	718.95	842.18	730.62	842.18	733.72
c) Operation & Maintenance service	1,147.54	1,067.78	1,156.54	1,147.54	1,156.54	1,020.20
d) Others	502.78	572.14	809.81	502.78	809.81	599.94
e) Unallocable	988.00	959.22	1,213.71	988.00	1,213.71	1,370.12
Total assets	10,449.62	10,497.00	12,499.13	10,449.62	12,499.13	11,120.57
Segment liabilities						
a) Wind Turbine Generator	4,445.11	4,168.82	5,182.01	4,445.11	5,182.01	4,042.46
b) Foundry & Forging	97.62	72.28	141.10	97.62	141.10	68.37
c) Operation & Maintenance service	700.93	656.85	693.31	700.93	693.31	634.38
d) Others	90.69	109.45	357.26	90.69	357.26	116.46
e) Unallocable	13,232.37	13,029.54	12,634.03	13,232.37	12,634.03	13,215.56
Total liabilities	18,566.72	18,036.94	19,007.71	18,566.72	19,007.71	18,077.23



6 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	818.36	809.79	1,248.01	1,267.32
(b) Capital work-in-progress	131.06	112.06	219.06	173.42
(c) Investment property	39.02	40.79	39.02	40.79
(d) Goodwill	386.02	471.80	7.63	7.63
(e) Other intangible assets	333.65	147.61	317.62	147.12
(f) Intangible assets under development	8.74	179.82	8.74	179.82
(g) Investments in an associate and joint ventures	115.54	115.54	64.30	66.86
(h) Financial assets				
(i) Investments	2,779.17	2,762.92	0.13	0.13
(ii) Trade receivables	-	4.84	-	4.84
(iii) Loans	966.89	997.53	1.12	1.12
(iv) Other financial assets	546.03	488.22	641.11	581.15
(i) Other non-current assets	20.48	26.96	119.09	139.38
Total non-current assets	6,144.96	6,157.88	2,665.83	2,609.58
Current assets				
(a) Inventories	1,391.89	1,551.81	3,150.66	3,026.37
(b) Financial assets				
(i) Investments	1.01	-	1.01	-
(ii) Trade receivables	1,468.11	1,891.93	2,296.87	2,985.15
(iii) Cash and cash equivalents	29.29	446.70	120.62	581.07
(iv) Loans	1,843.52	1,950.73	39.85	49.93
(v) Other financial assets	378.15	195.54	298.67	266.36
(c) Current tax asset, net	4.28	6.27	19.64	9.33
(d) Other current assets	390.18	281.76	1,194.56	930.61
Total current assets	5,506.43	6,324.74	7,121.88	7,848.82
Assets classified as held for sale	358.80	358.40	661.91	662.17
Total assets	12,010.19	12,841.02	10,449.62	11,120.57
B. Equity and liabilities				
Equity				
(a) Share capital	1,063.95	1,063.95	1,063.95	1,063.95
(b) Other equity	(1,402.35)	(710.34)	(9,185.69)	(8,030.80)
(c) Non controlling interest	-	-	4.64	10.19
Total equity	(338.40)	353.61	(8,117.10)	(6,956.66)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,101.74	3,362.95	6,917.69	7,715.71
(ii) Other financial liabilities	9.48	9.48	55.42	55.33
(b) Provisions	90.50	87.62	118.96	120.43
(c) Other non-current liabilities	20.27	29.99	20.27	29.98
Total non-current liabilities	2,221.99	3,490.04	7,112.34	7,921.45
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,304.64	3,766.74	3,395.11	3,889.45
(ii) Trade payables	2,622.31	2,434.08	2,902.01	2,526.60
(iii) Other financial liabilities	2,677.09	1,337.83	2,918.43	1,597.93
(b) Other current liabilities				
(i) Due to customers	-	10.41	-	10.41
(ii) Other current liabilities	786.90	752.38	1,092.68	1,025.97
(c) Provisions	735.66	695.93	860.54	818.58
Total current liabilities	10,126.60	8,997.37	11,168.77	9,868.94
Liabilities directly associated with assets classified as held for sale	-	-	285.61	286.84
Total equity and liabilities	12,010.19	12,841.02	10,449.62	11,120.57

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: Pune
Date: November 14, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 profit / (loss) of its joint venture and an associate for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities as per Annexure to this report.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 4 to the Statement, which indicates that the Group has incurred net losses which has resulted in increase in negative net worth and current liabilities (including foreign currency convertible bonds) exceeded its current assets as at September 30, 2018. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated unaudited financial results of the Parent have been prepared on a going concern basis for the reasons stated in the said Note. Our report is not modified in respect of this matter.

6. The consolidated unaudited financial results includes the interim financial information of 45 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 2,855 crore as at September 30, 2018, total revenue of Rs. 163 crore and Rs. 319 crore for the quarter and half year ended September 30, 2018, respectively, and total profit / (loss) after tax of Rs. (33) crore and Rs. (91) crore and Total comprehensive income / (loss) of Rs. (33) crore and Rs. (91) crore for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax and total comprehensive income / (loss) of Rs. (2) crore and Rs. (4) crore for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed. The above figures are before giving effect to consolidation adjustments.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
(Partner)
(Membership No. 038019)

Pune, November 14, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 3 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:

Sr. No.	Name of the company	Country	Relationship
1	AE Rotor Holding B.V.	The Netherlands	Subsidiary
2	Anshuman Renewables Limited	India	Subsidiary
3	Avind Desenvolvimento De Projetos De Energia Ltda*	Brazil	Subsidiary
4	Manas Renewables Limited	India	Subsidiary
5	Parque Eolico El Almendro S.L.	Spain	Subsidiary
6	SE Drive Technik GmbH	Germany	Subsidiary
7	SE Forge Ltd.	India	Subsidiary
8	Sharanya Renewables Limited	India	Subsidiary
9	Sirocco Renewables Limited	India	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	Suzlon Blade Technology B.V	The Netherlands	Subsidiary
12	Suzlon Energia Eolica do Brasil Ltda*	Brazil	Subsidiary
13	Suzlon Energy A/S	Denmark	Subsidiary
14	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
15	Suzlon Energy B.V.	The Netherlands	Subsidiary
16	Suzlon Energy Korea Co. Ltd.	Korea	Subsidiary
17	Suzlon Energy Limited Mauritius	Mauritius	Subsidiary
18	Suzlon Energy Portugal Energia Eo Un Lda	Portugal	Subsidiary
19	Suzlon Global Services Ltd.	India	Subsidiary
20	Suzlon Gujarat Wind Park Ltd.	India	Subsidiary
21	Suzlon Power Infrastructure Ltd.	India	Subsidiary
22	Suzlon Rotor Corporation	USA	Subsidiary
23	Suzlon Wind Energy (Lanka) Pvt. Ltd.	Sri-Lanka	Subsidiary
24	Suzlon Wind Energy BH - Bosnia	Bosnia	Subsidiary
25	Suzlon Wind Energy Corp.	USA	Subsidiary
26	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd	China	Subsidiary
27	Suzlon Wind Energy Espana	Spain	Subsidiary
28	Suzlon Wind Energy Ltd.	United Kingdom	Subsidiary
29	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Nicaragua	Subsidiary
30	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
32	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Turkey	Subsidiary
33	Tarilo Holding BV	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary
35	Valum Holding B.V.	The Netherlands	Subsidiary
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary
38	Wharton Wind LLC	USA	Subsidiary
39	Suzlon Project VIII, LLC	USA	Subsidiary
40	Gale Solarfarms Limited#	India	Subsidiary

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Sr. No.	Name of the company	Country	Relationship
41	Tornado Solarfarms Limited#	India	Subsidiary
42	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
43	Seventus LLC USA	USA	Subsidiary
44	Ataegina Forge Limited*	India	Subsidiary
45	Gale Green Urja Limited	India	Subsidiary
46	Hoenir Forge Limited*	India	Subsidiary
47	Suyash Renewables Limited	India	Subsidiary
48	Tsovinar Energy Limited*	India	Subsidiary
49	Weyland Energy Limited*	India	Subsidiary
50	Jawbone Holding LLC	USA	Subsidiary
51	Consortium Suzlon - Padgreen Co Ltd	Mauritius	Joint venture
52	Suzlon Generators Limited	India	Joint venture
53	Aalok Solarfarms Limited#	India	Joint venture
54	Abha Solarfarms Limited#	India	Joint venture
55	Amun Solarfarms Limited#	India	Joint venture
56	Avighna Solarfarms Limited#	India	Joint venture
57	Heramba Wind Energy Limited#	India	Joint venture
58	Prathamesh Solarfarms Limited#	India	Joint venture
59	Rudra Solarfarms Limited#	India	Joint venture
60	SE Solar Limited#	India	Joint venture
61	Shreyas Solarfarms Limited#	India	Joint venture
62	Vayudoot Solarfarms Limited#	India	Joint venture
63	Suzlon Energy (Tianjin) Ltd.	China	Associate

*under liquidation

classified as held for sale

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), for the quarter and half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.


2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. We draw attention to Note 4 to the Statement, which indicates that the Company has incurred net losses which has resulted in negative net worth and current liabilities (including foreign currency convertible bonds) exceeded its current assets as at September 30, 2018. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone unaudited financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Hemant M. Joshi
(Partner)
(Membership No. 038019)

Pune, November 14, 2018

For Immediate Release

14th November, 2018

Suzlon maintains lead with a strong order backlog

- 126 MW sales volume in Q2 FY19
- EBITDA of Rs. 115 crores (Pre-forex); EBITDA Margin 9.6% in Q2 FY19
- Net loss (Pre-Forex) at Rs. 280 crores in Q2 FY19
- Strong order backlog of 1,057 MW as on date

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its Q2 FY19 results.

J P Chalasani, Group CEO, said, *"We successfully completed India's first SECI 1 wind power project of 250 MW for Sembcorp Energy India Limited (SEIL) at Chandragiri in Tamil Nadu. We are the only EPC player to have completed the entire project as per the original timelines and 6 months ahead of SECI's revised timelines. We also crossed a milestone, with installed capacity of over 12 GW in India and over 18 GW globally. On the technology front, we installed and commissioned the first prototype of S120 – 140m - India's tallest Wind Turbine Generator (WTG) with a Hybrid Concrete Tubular (HCT) Tower. Indian wind industry is on a growth trajectory with ~10 GW of capacity already auctioned and another 10 GW expected to be auctioned in FY19. Industry is set to grow from FY20 onwards as projects won earlier, will be executed and new bids are in the pipeline. Suzlon is well positioned in the auction regime with orders of 1,413 MW from the already concluded auctions and are in discussion with customers for incremental orders for the untied capacity of ~3 GW in the recently concluded auctions. Owing to the project execution timeline of 18 months, these orders will be executed over FY19 and FY20. Our vertically integrated manufacturing capabilities, strong pan-India presence, technologically advanced products and superior O&M capabilities give us a competitive edge in the current high volume environment. On the solar front, we sold 49% stake in our Maharashtra solar project to CLP India. With this we have sold minority stake in all our solar projects and shall sell the balance 51% by March 2019. We continue to maintain our debt reduction target of 30-40% by the end of FY19."*

Kirti Vagadia, Group CFO, said, *"Our Q2 FY19 performance is impacted due to elongated transition phase as our volumes continue to remain subdued. We remain focused on cost optimization across the board including COGS and fixed costs, in order to remain more competitive in this changed market scenario. There has been a reduction in the net working capital of Rs.402 crores during Q2*

FY19. Results of Q2 was also affected by forex fluctuation which is non-cash and translational in nature.”

Suzlon Group Q2 FY19 financial performance at a glance (consolidated):

- Revenue of Rs. 1,195 crores
- EBITDA (pre-forex) of Rs. 115 crores, EBITDA margin of 9.6%

Debt (excluding FCCB)

- Net term debt at Rs 6,803 crores
- Working capital debt at Rs 3,395 crores
- Minor increase in debt due to foreign exchange fluctuation

Key highlights:

1. Project Completion:

- Only OEM to have completed in full the SECI-I wind power project of 250 MW awarded to Sembcorp Energy India Limited (SEIL) at Chandragiri in Tamil Nadu. We are the only EPC player to have completed the entire project 6 months ahead of SECI timelines.

2. OMS

- Of the 12 GW of machines we operate and maintain in India we have achieved 97+% fleet machine availability for our customers

3. New Product Development:

- Installed and commissioned the first prototype of S120 – 140m - India's tallest Wind Turbine Generator (WTG) with a Hybrid Concrete Tubular (HCT) Tower at Tirunelveli in Tamil Nadu

4. CLP India and Suzlon enter a partnership to own two solar projects of 50 MW and 20 MW in Maharashtra that have been executed by Suzlon.

5. Awards & Certificates :

- World's first solar project quality certificate for photovoltaic (PV) power plants has been awarded to the Veltoor Solar Power Project in Telangana, owned by SE Solar Ltd. Suzlon's SPV (Special Purpose Vehicle) with CLP India. The certificate was conferred by DNV GL and is the world's first, and currently only, global guideline for certifying solar PV projects

- Suzlon’s Generator unit in Coimbatore won award at the CII Southern Region's 13th Kaizen Competition
- Suzlon’s Generator unit in Coimbatore won award at Manufacturing Today Summit
- Won the SKOCH Corporate Excellence Silver Award for its Full Carbon Girder Blade measuring 63 meters which is India’s longest wind turbine blade

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and the 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 installation of over 18 GW of wind energy capacity, over 7,500 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 GW of the Group’s installations are in India, accounting to ~35% of the country’s wind installations, thus making Suzlon the largest player in this sector. The Group is the custodian of over 12 GW of wind assets under service in India making it the second largest Operations and Maintenance Company (over 8,000 turbines) in the Indian power sector. The Group also has around 4 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com

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Suzlon Energy Limited

H1 FY19

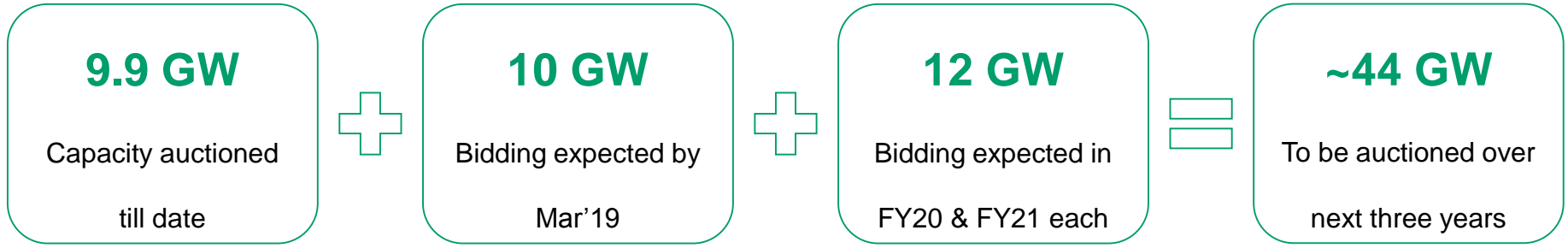
14 November 2018



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Industry Poised For Huge Growth



Will lead to

Year	FY19	FY20	FY21	FY22	Total
Turbine Supply	3 GW	10 GW	12 GW	12 GW	37 GW
Commissioning	2 GW	8 GW	11 GW	12 GW	33 GW

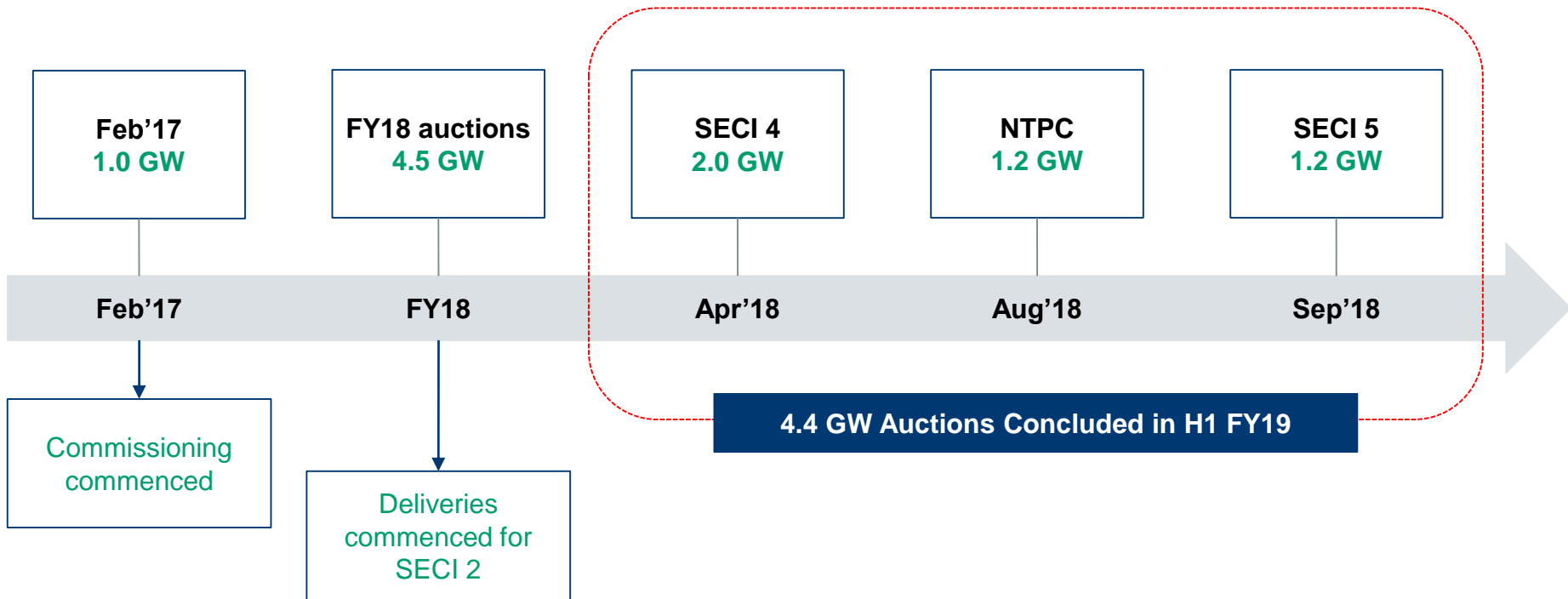


Source: Internal estimates

Government pushing industry to achieve its 67 GW target for wind by 2022

Volumes to significantly grow over the next three years

Traction In Auctions In FY19



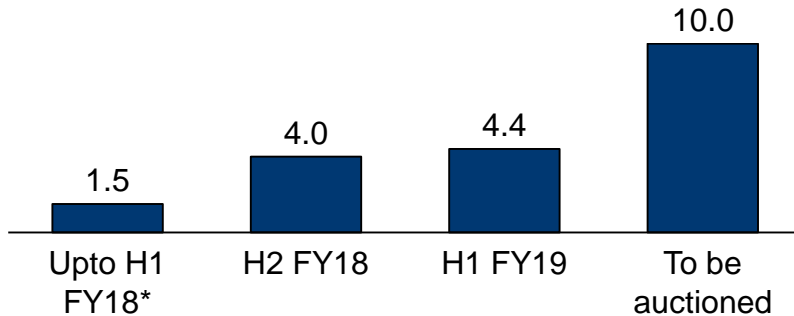
~30% of the concluded auctions is yet to close orders

9.9 GW of auctions already concluded till date, more in pipeline

FY19 Outlook: Another Challenging Year For Execution

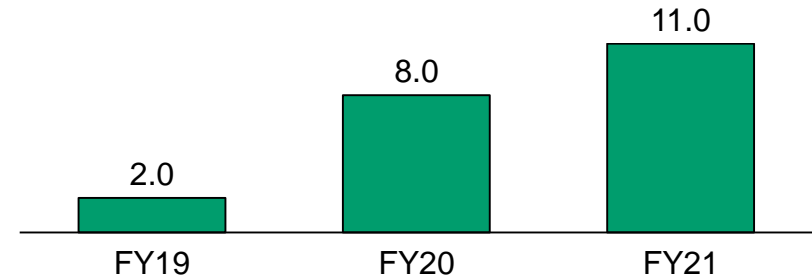
(GW)

FY18 and FY19: High bidding activity



* Includes 1GW auctioned in Feb'17

FY20 and FY21: High commissioning activity



Transitional delays impact FY19 execution

- Delay in central and state bidding guidelines
- Delay in evacuation approvals
- Few state auctions temporarily deferred
- Delay in approvals for state PPAs

Strong commissioning outlook for FY20 & FY21

- 21 months execution timeline for auctioned projects
- 8.4GW auctioned in last 12 months
- Connectivity granted for completed bids
- Approval process initiated for state PPAs

FY19, an opportunity for order book build up

Long term outlook remains bullish

Suzlon Only Player To Commission Entire SECI-1 Project



- Commissioned 1st SECI-1 project despite initial challenges
- Delivered 6 months ahead of revised schedule
- Provide comprehensive O&M services for entire project life



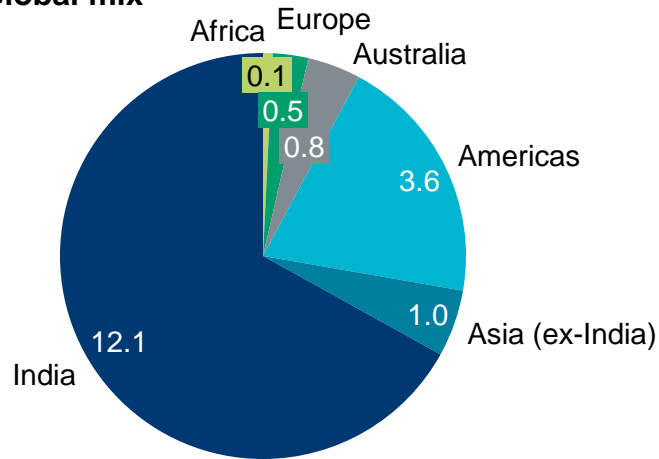
Customer	Sembcorp Energy India
Project Size	250 MW
Project Scope	Full Scope Turnkey Solution
State	Tamil Nadu
Auction Date	Feb'17
PPA Signing Date	July '17
Commissioning Date	Oct '18
Turbine Model	S111-120
Total Area	252 sq km

Progressing well on other auction projects

Superior execution capabilities demonstrated

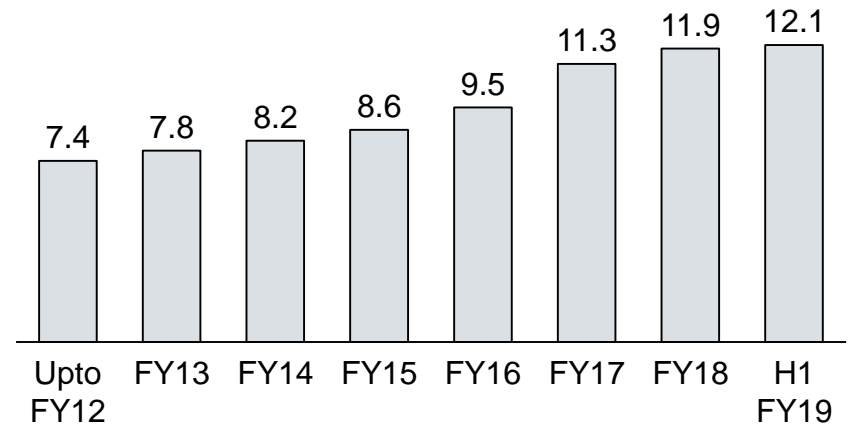
18+ GW Global Installations

Global mix



India cumulative installed base

(GW)



Strongly positioned in India market

Presence across all
9 states in India

1,700+ customers across all
segments

7 R&D facilities spread
across **4 countries**

India Market Share
(Cumulative Capacity)

35%

Successfully maintained

97+% fleet availability

12+ GW milestone achieved in India

Introduced Tallest Hybrid Concrete Tower S120-140



- Hybrid Concrete Tubular Tower
 - Offers greater stability
 - Cost efficient vis-à-vis all steel towers
- Concrete tower manufactured at site
 - Reduces logistics complexity
- Harnesses better availability of wind at higher altitudes
- Testing underway, Certification expected shortly
- Reduces LCoE and improves ROI for customers

Prototype Installation Date	Sep'18
Proto Site	Tamil Nadu
Improvement in Generation	6 - 7% over S111

Started to offer the product in auctions

Accolades



World's 1st solar project quality certification for Suzlon's 100 MW project

- Certificate from DNV GL confirms safety features and technical compliance
- Testament of our commitment to high quality standards

CII Southern Region's 13th Kaizen Competition

- Suzlon's Coimbatore Generator Unit wins award
- Competing against 100 companies
- For uniform profile of copper bar with higher productivity, achieving best quality level



Suzlon's Generator Unit wins award at Manufacturing Today Summit

- Won the Quality Improvement Project competition on Cost Optimization
- Evaluated across cost optimization, quality, technology, safety and sustainability



SKOCH Corporate Excellence Silver Award

- SB63 Full Carbon Girder Blade
- Felicitated with Order of Merit certificate for S128
- Award for Innovative two fold transport system: Telescopic Trailer and Rotor Blade Adapter Trailer

Testament to our focus on quality and technology

FY19 Debt Reduction Target

Debt Reduction Target	30% - 40%
------------------------------	------------------

Plan to reduce debt through strategic initiatives

Medium to long term outlook for wind continues to remain positive

Financial Performance

Debt Overview

Industry Outlook

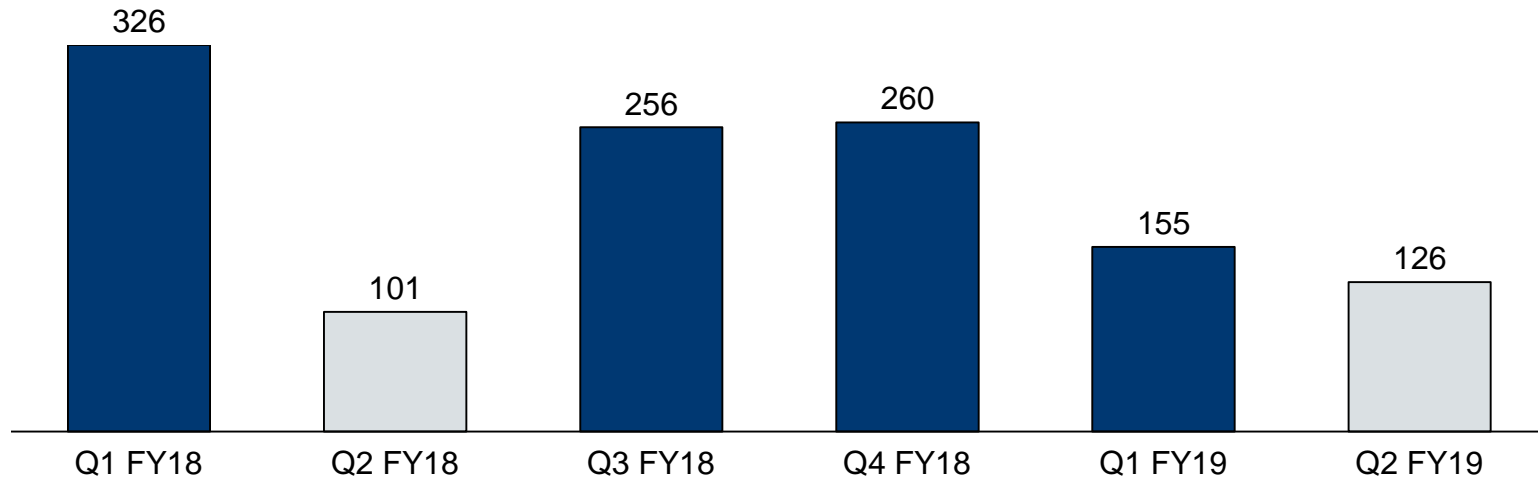
Technology

Suzlon Strengths

Detailed Financials

Wind Volumes: Low Volumes Due To Back Ended Auctions In FY18

(MW)



FIT Order Book Executed in H1 FY18

- Auction regime setting in
- Last leg of High tariff FiT regime
- Rush to capitalize FiT volumes

FY19 Volumes to be back ended

- 6 GW of auctions concluded between Oct'17 – Apr'18
- 18 months execution timeline from PPA signing
- Part of SECI II and Captive orders delivered in H1

H1 FY18 auction standstill period + connectivity delays = H1 FY19 executions impacted

Q2 FY19 Financial Highlights

(₹ Cr.)

Particulars	Q2 FY19 Unaudited	Q2 FY18 Unaudited	Remarks
Revenue	1,195	1,151	
Gross Profit	539	521	
Gross Margin	45.1%	45.3%	
Employee Expenses	213	208	
Other Expenses (net)	211	206	
EBITDA (Pre FX)	115	107	
EBITDA Margin (Pre FX)	9.6%	9.3%	
Depreciation	88	79	
Net Finance Cost	308	303	Primarily due to: <ul style="list-style-type: none"> • Lower finance income • Forex Impact
Taxes	(3)	1	
Share of (Profit) / Loss of Associates / JV	2	9	
Net Profit (Pre Fx and Ex. Items)	(280)	(285)	
Exchange Loss / (Gain)	348	99	Primarily <ul style="list-style-type: none"> • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	0	(455)	
Reported Net Profit	(627)	71	
Non Controlling Interest	(3)	3	
Net Profit attributable to Shareholders	(624)	68	

Forex loss translational and non cash in nature

H1 FY19 Financial Highlights

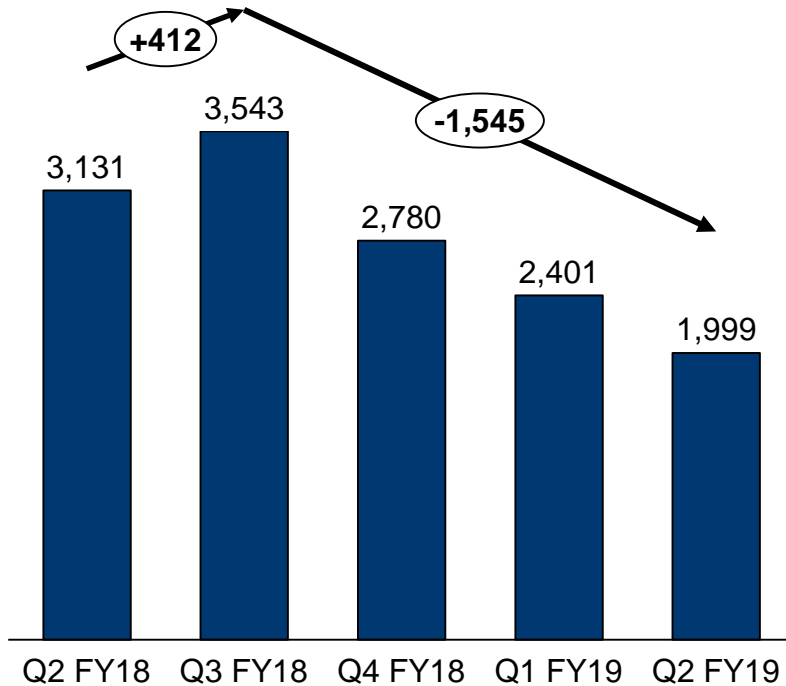
(₹ Cr.)

Particulars	H1 FY19 Unaudited	H1 FY18 Unaudited	Remarks
Revenue	2,467	3,722	Primarily due to low volume
Gross Profit	1,028	1,529	
Gross Margin	41.7%	41.1%	
Employee Expenses	407	409	
Other Expenses (net)	429	538	Includes partly variable cost
EBITDA (Pre FX)	192	582	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	7.8%	15.6%	
Depreciation	172	161	
Net Finance Cost	623	589	Primarily due to: <ul style="list-style-type: none"> • Lower finance income • Forex Impact
Taxes	(5)	2	
Share of (Profit) / Loss of Associates / JV	3	25	
Net Profit (Pre Fx and Ex. Items)	(601)	(195)	
Exchange Loss / (Gain)	601	141	Primarily <ul style="list-style-type: none"> • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	0	(455)	
Reported Net Profit	(1,202)	119	
Non Controlling Interest	(6)	1	
Net Profit attributable to Shareholders	(1,197)	117	

Transition period impacting financials

Consistent Reduction In Net Working Capital

Fig. in ₹ Cr.

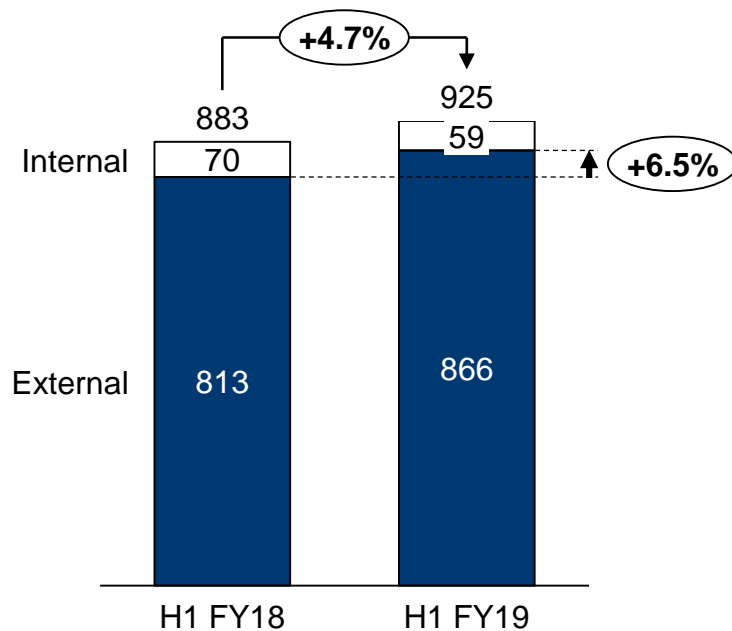


Working Capital to optimize under Auction regime

- Reduced regulatory uncertainty
- Elongated execution schedule
- Smoothened out quarterly volumes
- Large scale project size
- Make to Order

Stable Service Revenue Insulated From Business Cycles

Operations and Maintenance Revenues (₹ Cr.)



- ✓ **~15 GW of Assets under Management (AUM)**
 - 12+ GW in India; ~3 GW Overseas
 - 2nd Largest O&M player in India Power Sector, after NTPC
- ✓ **100% renewal track record in India**
 - Every turbine sold by us in India is under our Service fold
 - Custodian of 12+ GW of assets in India
 - 23 years of track record in India
- ✓ **External OMS revenue is 35% H1 FY19 revenue**

Largest Backlog In India Wind Industry

Particulars	Capacity	Remarks
Auction based Order Book	958 MW	All orders backed by signed PPA's
Retail, Captive, PSU & IPP	99 MW	Backed by advance, Not dependent on PPAs
Wind Firm Order Book	1,057 MW	
Value of Order Book	₹6,306 Cr.	
	+	
Framework Agreements / PPA in hand	>700 MW	✓ PPA Signed, Ratification Awaited
	+	
Letter of Intent (LOI)	484 MW	✓ Contract finalisation in progress

~1.8 GW Backlog

SEFL and Service orders over and above this order book

~30% of the auctioned capacity is yet to be tied up

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

Term Debt Profile

(Excl. FCCB)	30 th Sep'18	30 th Jun'18	Back Ended Maturity Profile
SBLC Backed AERH Loans	US\$ 569 M (₹ 4,110 Crs.)	US\$ 569 M (₹ 3,881 Crs.)	(₹ Cr.)
Increase only due to FX; No change in US\$ value			
Other FX Term Debt	US\$ 64 M (₹ 460 Crs.)	US\$ 64 M (₹ 441 Crs.)	
Increase only due to FX; No change in US\$ value			
Rupee Term Debt	₹ 2,772 Cr.	₹ 2,815 Cr.	
Gross Term Debt	₹ 7,343 Cr.	₹ 7,136 Cr.	
Net Term Debt	₹ 6,803 Cr.	₹ 6,611 Cr.	
Working Capital Debt	₹ 3,395 Cr.	₹ 3,471 Cr.	

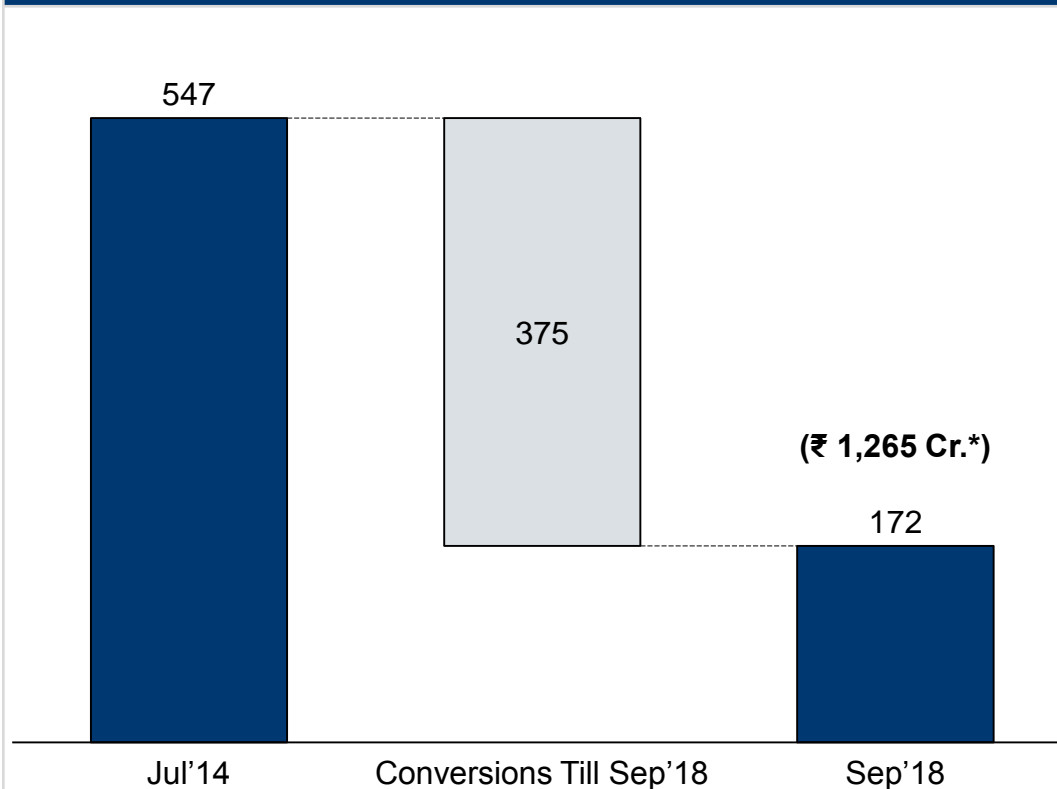
FY19-22 Repayments: 33%

Fiscal Year	Value (₹ Cr.)
FY19	273
FY20	582
FY21	772
FY22	817
FY23 & Beyond	4,898

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value



No. of Shares (Cr.)

Current Outstanding	532
Pending Conversion	67
Post Full Conversion	599

Conversion Details

Price (Per Share)	₹ 15.46
Exchange Rate	₹ 60.225

69% FCCBs already converted till date

Financial Performance

Debt Overview

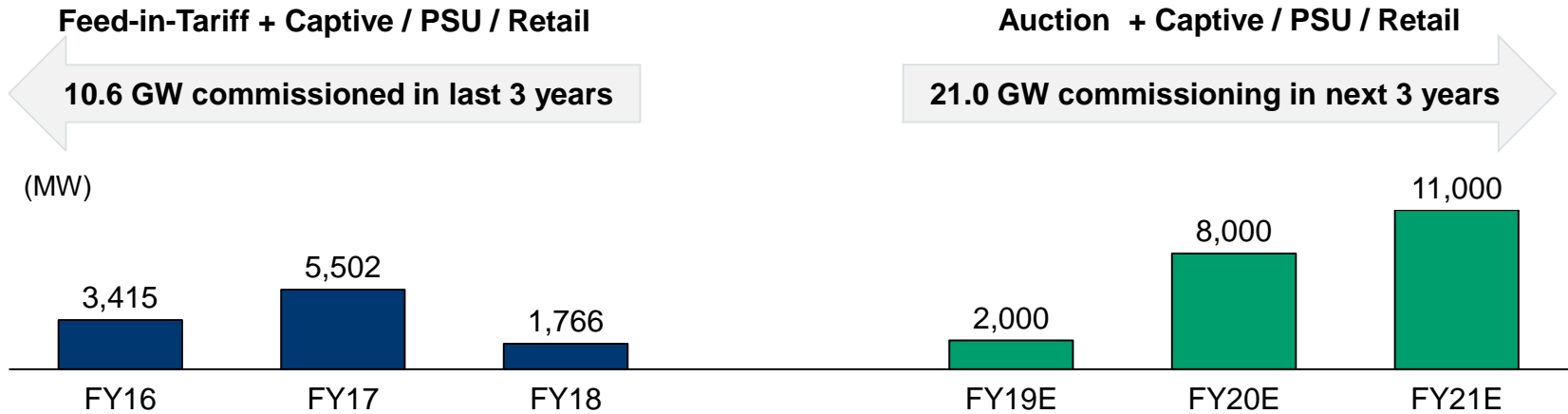
Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

Strong Visibility On Growth For India Wind Market



Source: MNRE

Source: Internal Estimates

Key Drivers:

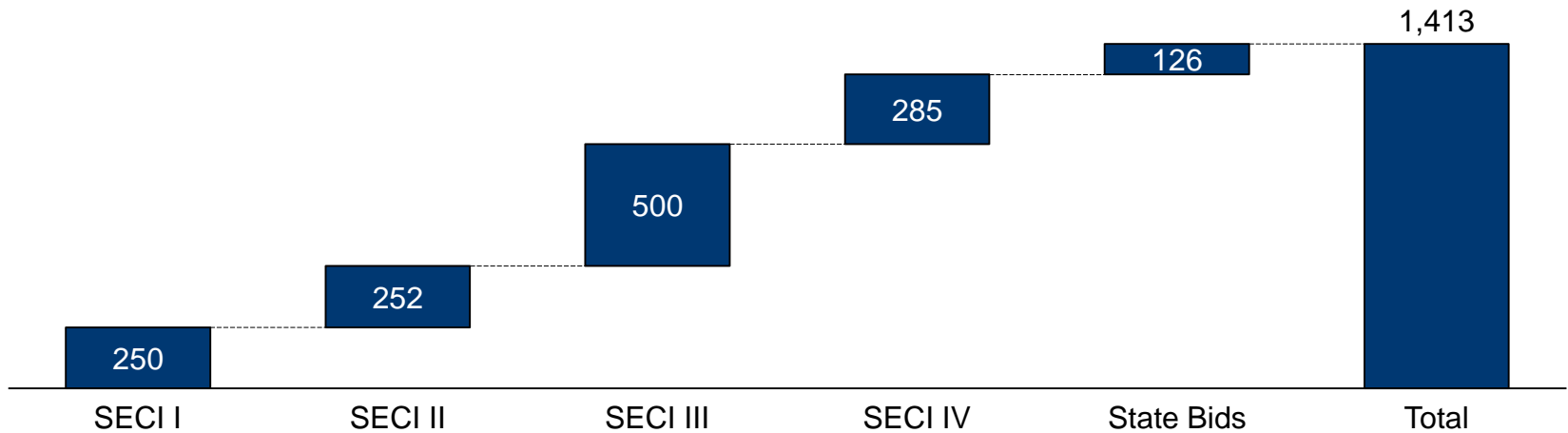
- ✓ Increasing power demand with supply only from renewables
- ✓ Push for clean, affordable and scalable power source
- ✓ Wind most competitive source of power in India
- ✓ Large untapped potential
- ✓ Auction based procurement
 - Market expanding from 8 wind states to pan India
 - Making wind subsidy free
- ✓ Unlocking emerging areas potential
 - Wind solar hybrid, offshore, repowering

Key Challenges:

- X Infrastructure constraints
- X Auction delays & sector uncertainties

Largest Order Volume Share In Auctions Concluded Till Date

Auction Wise Order Wins for Suzlon (MW)



→ **~98%** volumes under full turnkey scope

→ **~92%** volumes from Large Utility Companies – Top Quality Customer Profile

Around 30% of 9.9 GW auctioned capacity is still open in market – *Incremental Potential for Suzlon*

Zero reliance on self bidding

~1.5 GW Announced Pipeline For Wind Solar Hybrid

Announced Pipeline

1.2 GW Hybrid
(New Hybrid)

160 MW Hybrid
(in Andhra Pradesh)

190 MW NTPC Hybrid
(in Karnataka)

- **Wind Solar Hybrid Gaining Traction**
 - **14th May 2018:** Wind Solar Hybrid Policy issued by MNRE
 - **25th May 2018:** Bidding Guidelines Issued
 - **22 June 2018:** RFS issued
- **Key Features of Policy and Guidelines**
 - >25% of the capacity of other source to qualify as hybrid
 - Fulfilment of solar / non solar RPO in the proportion of rated capacity
 - SECI will be the Nodal Agency
 - Bid Capacity 200-500 MW; 25 years PPA; Annual CUF > 40%

Demonstrated Turnkey Capabilities of both Wind and Solar

12,000 MW
India Wind
Commissioned

SUZLON
POWERING A GREENER TOMORROW

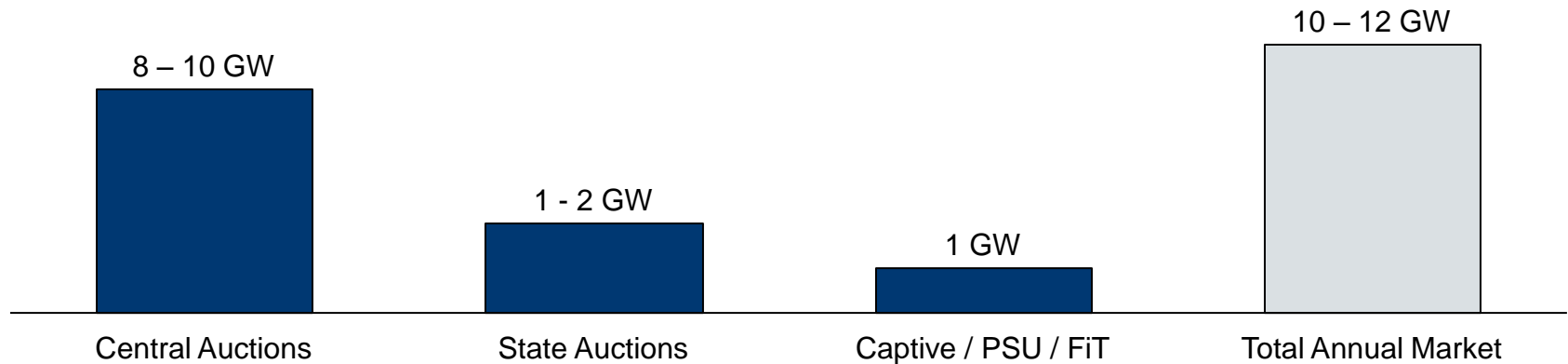
340 MW
India Solar
Commissioned
+ Sold

Strong competitive edge

SUZLON
POWERING A GREENER TOMORROW

Poised To Become A 10+ GW Annual Market

India Annual Wind Market Potential Size and Segmentation



“India plans to auction 10 GW of wind energy for the next 10 years”, MNRE Secretary, Anand Kumar

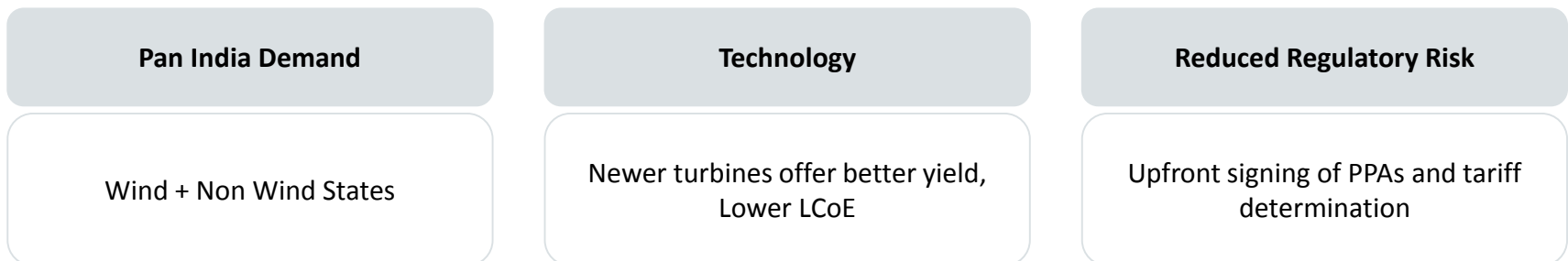
Power Grid working on creation of transmission infrastructure

- Increasing inter-regional capacity
 - Laying new high capacity lines
 - Upgrading exiting substation facilities
- Work commenced on connecting southern, western and northern regions
- KfW Development Bank and Asian Development Bank to finance these projects

Nearing The End Of Transition Phase

Parameter	Upto FY17	Apr'17 – Mar'19	FY19 Onwards
PPA Mechanism	Feed-in-Tariff	Transition from FiT to Auction impacted turbine sales due to no clarity on PPA	Competitive Bidding
Wind Tariff	₹ 4.0 – 5.0 /unit		₹ 2.5 – 3.0 /unit
Annual Market Size	3 – 4 GW		10 – 12 GW
Order Book Coverage	3 – 6 months		12 months
Execution Timeline	6 – 9 months		18 – 21 months
Commissioning	Back-ended, Q4 heavy		Equally spread
Project Size	50 – 100 MW		200 – 300 MW

Aspects supporting tariffs in competitive bidding



Favourable macro environment for acceleration in capacity addition

Other Emerging Opportunities For Growth

Offshore

1 GW

Expression of Interest

5 GW

Targeted auctions until 2020

- National offshore policy already notified
- Suzlon has commissioned 1st Offshore Met Station
- Offshore Advantage: Higher PLF due to high wind power density and shallow water depth enables lower cost in terms of project execution
- 35 participants evinced interest for 1 GW Expression of Interest

Repowering

3 GW

Estimated Potential
of < 1,000 kw turbines

- Policy already announced and notified in 2016
- Repowering is replacing old technology low capacity wind turbines with the latest large sized wind turbines
- Govt. keen on harnessing this potential and working on right set of policies incentivizing Repowering

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

3 New Turbines Launched In FY18: Pushing Technology Boundaries

S111-140

2.1 MW

India's Tallest Wind Turbine

Proto Commissioned

Aug'17

S111-140

~5-6%
Higher Energy Yield

S111-120

S120-140

2.1 MW

India's Largest 2.1 MW Turbine

Proto

Status

Date

S120-105

Commissioned

Jun '18

S120-140
HCT

Commissioned

Sep '18

S120-140
HLT

Expected

Q3 FY19

S120

~6-7%
Higher Energy Yield

S111

S128-140

2.6 – 2.8 MW

India's Largest Rotor Diameter

Proto

Status

Date

S128-105

Commissioned

Jan '18

S128-140

Expected

Q3 FY19

S128

~20-22%
Higher Energy Yield

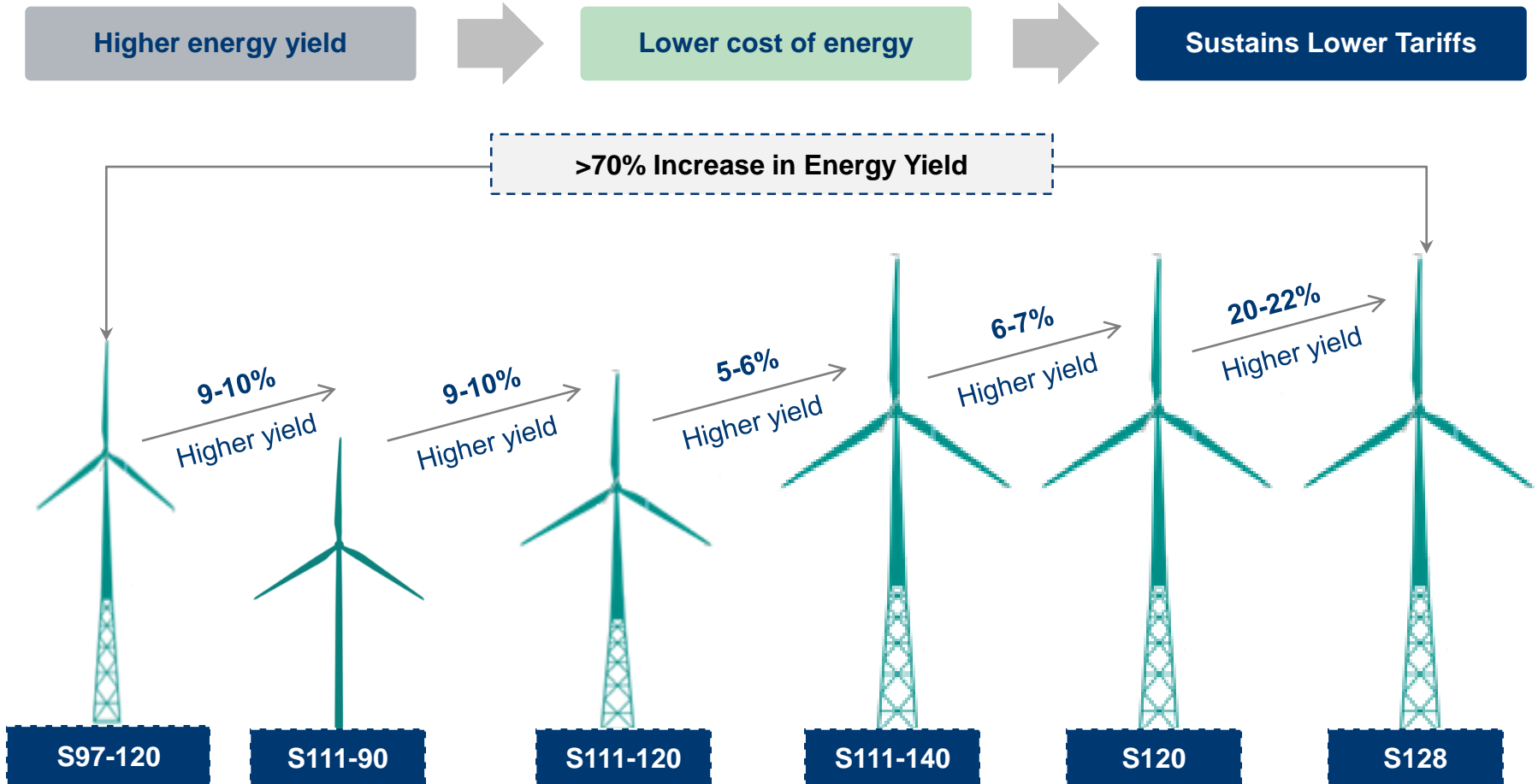
S120

HCT: Hybrid Concrete Tower
HLT: Hybrid Lattice Tower

Gaining competitive edge in auction regime

SUZLON
POWERING A GREENER TOMORROW

Focus On Reducing LCOE



Over 4,500 turbines of 2.1 MW platform across 17 countries

Pioneer In India Offshore

Support Platform



Offshore LiDAR



Powered Through Solar



- **India's 1st Private Far Offshore Met Station**
 - Opportunity to harness India's 7,600km coastline
 - Government plans to auction 5 GW of Offshore project next year
- **State of Art Installation**
 - 16km from the Shore
 - 11m Water depth
 - 14m support platform height above water level
 - LiDAR based met station
 - Remote monitoring

Global In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	<ul style="list-style-type: none"> - Development & Integration - Certification
	Rostock	<ul style="list-style-type: none"> - Development & Integration - Design & Product Engineering - Innovation & Strategic Research
The Netherlands	Hengelo	<ul style="list-style-type: none"> - Blade Design and Integration
India	Pune	<ul style="list-style-type: none"> - Design & Product Engineering - Turbine Testing & Measurement - Technical Field Support - Engineering
	Vadodara	<ul style="list-style-type: none"> - Blade Testing Center
	Chennai	<ul style="list-style-type: none"> - Design & Product Engineering (Gear Box Team)
Denmark	Aarhus Vejle	<ul style="list-style-type: none"> - SCADA - Blade Science Center



Hamburg



Rostock



Hengelo



Pune



Aarhus



Vejle

Best match between skills & location – Efficient leverage of R&D spending

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Suzlon Strengths In India Wind Market

**Full Turnkey Solution
Provider**

Pan India Presence

Technology Leadership

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**Strong Customer
Relationship**

**Best In Class Service
Capabilities**

23+ Years Track Record

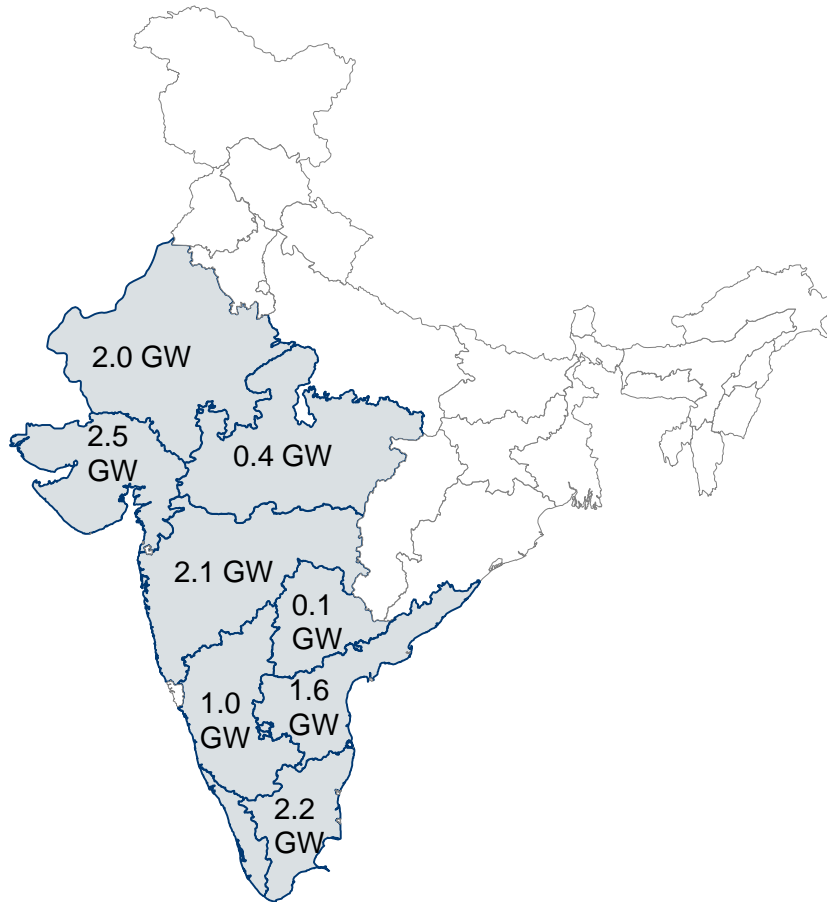
End-to-end service provider with strong presence across value chain & customer segments

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~12 GW Wind Energy Installations In India

Ranked **No. 1** in Renewables Sector
 Ranked **No. 2** in Power Sector

Largest fleet under Operation and Maintenance fold in India



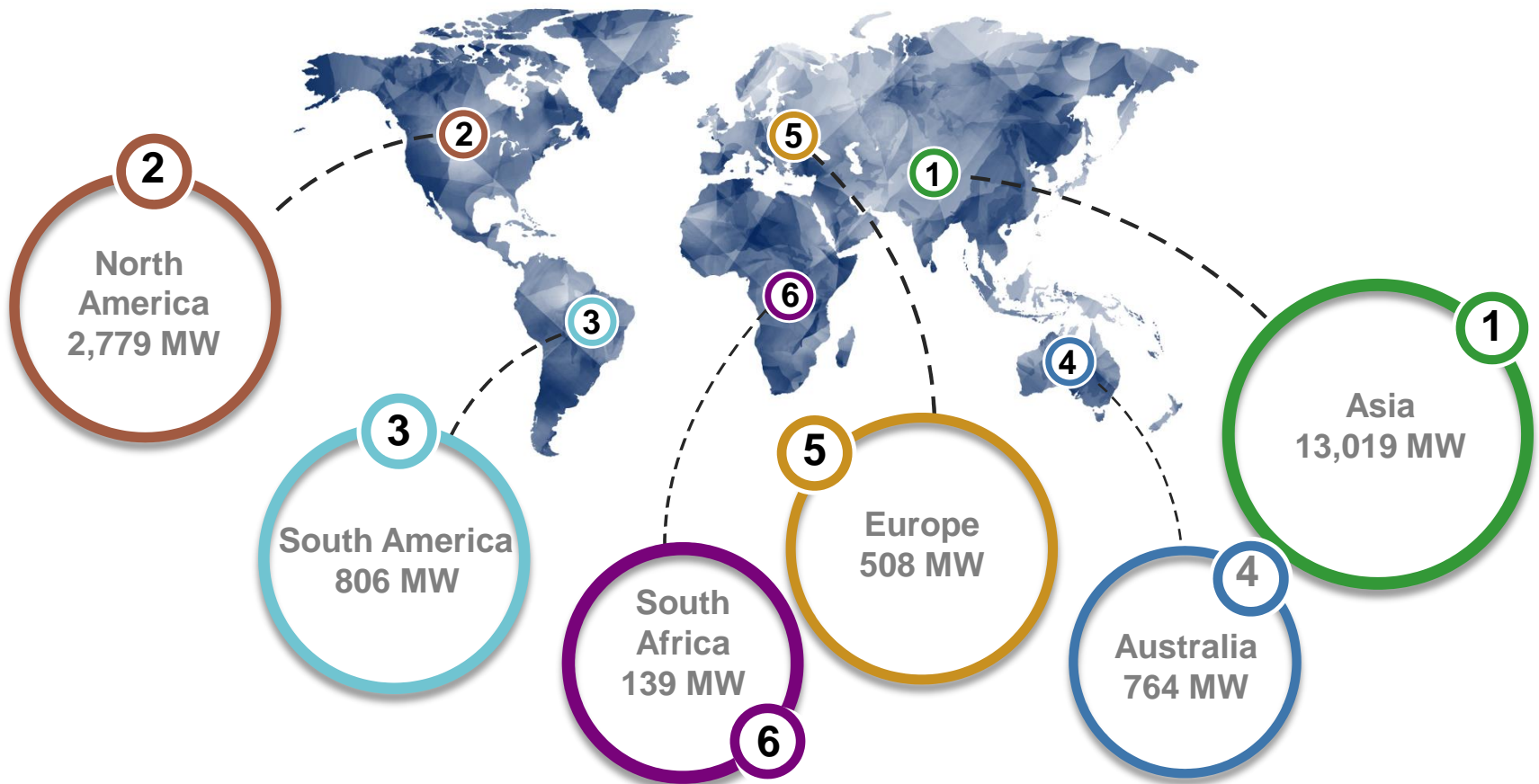
(31 st Mar'18)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,557	5,368
Total	8,503	11,919

- **35% - All India installed wind capacity**
- **~17% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **22 years of operating track record**
- **26 TWh estimated of annual clean energy;**
 =2,125 mn trees planting p.a.
 =~19.3 mn tonnes coal avoidance p.a.
 =~25.5 mn tonnes CO2 emission savings p.a.

Custodian of 2nd highest installed power capacity (from all sources) in India

Suzlon's Global Presence

As on 30th Sep 2018



Suzlon's strong relationships across regions positions it well

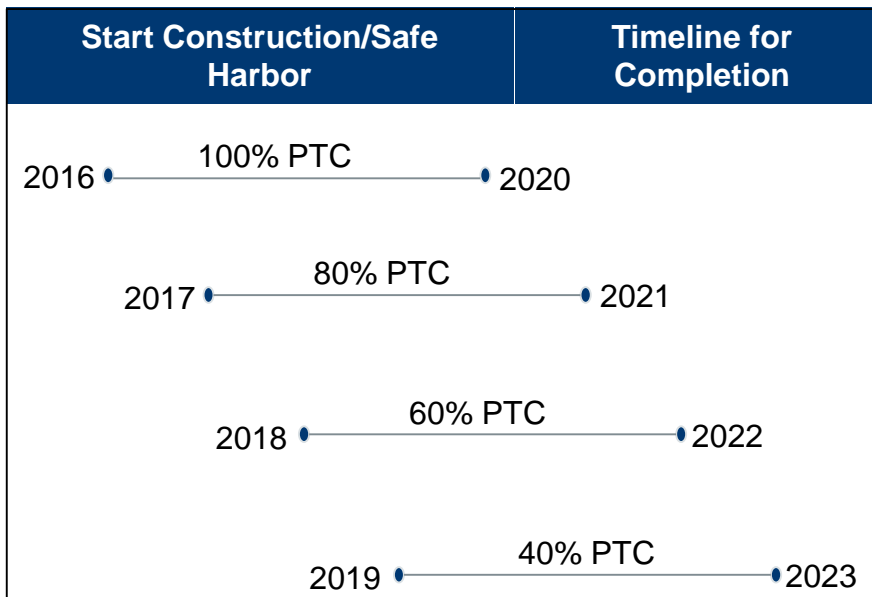
SUZLON
POWERING A GREENER TOMORROW

Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

USA PTC Volume: ~500 MW Pipeline Created For 100% PTC Projects

Production Tax Credit (PTC) Extension: Huge Volume Opportunity

- PTC in USA extended until 2019 with benefits stepping down every year before phase out
- In order to qualify, projects only need to start construction and make a minimum 5% investment (“Safe Harbour Investments”)
- Thus projects which meet safe harbour investments in 2016, will be eligible for 100% PTC benefit, while projects which meet safe harbour investments in 2017 will be eligible for 80% PTC benefit
- Timeline for completion of the projects is 4 years from the start of construction



Suzlon Strategy

- Established SPVs to implement Safe Harbor Projects and develop project pipeline
- ~500 MW Pipeline created of projects eligible for 100% PTC
- To translate into firm orders for execution over the next couple of years

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Consolidated Income Statement

(₹ Crs.)

Particulars	H1 FY19 Unaudited	H1 FY18 Unaudited	FY18 Audited
Revenue from operations	2,467	3,722	8,075
Less: COGS	1,439	2,193	5,116
Gross Profit	1,028	1,529	2,959
<i>Margin %</i>	<i>41.7%</i>	<i>41.1%</i>	<i>36.6%</i>
Employee benefits expense	407	409	805
Other expenses (net)	429	538	1,006
Exchange Loss / (Gain)	601	141	146
EBITDA	(409)	441	1,003
EBITDA (Pre-FX Gain / Loss)	192	582	1,149
<i>Margin %</i>	<i>7.8%</i>	<i>15.6%</i>	<i>14.2%</i>
Less: Depreciation	172	161	342
EBIT	(581)	280	661
EBIT (Pre-FX Gain / Loss)	20	421	807
<i>Margin %</i>	<i>0.8%</i>	<i>11.3%</i>	<i>10.0%</i>
Net Finance costs	623	589	1,502
Profit / (Loss) before tax	(1,204)	(310)	(840)
Less: Exceptional Items Loss / (Gain)	0	(455)	(450)
Less: Share of (Profit) / Loss of Associates & JV	3	25	(5)
Less: Taxes	(5)	2	(2)
Net Profit / (Loss) after tax	(1,202)	119	(384)
Less: Non-Controlling Interest	(6)	1	(7)
Net Profit Attributable to Shareholders	(1,197)	117	(377)

Consolidated Net Working Capital

(₹ Cr.)

	30 th Sep'18	30 th Jun'18	30 th Sep'17
Inventories	3,151	2,923	4,518
Trade receivables	2,297	2,720	3,131
Loans & Advances and Others	1,889	1,749	1,900
Total (A)	7,336	7,392	9,549
Sundry Creditors	2,902	2,627	3,390
Advances from Customers	992	935	1,616
Provisions and other liabilities	1,444	1,429	1,411
Total (B)	5,337	4,991	6,417
Net Working Capital (A-B)	1,999	2,401	3,131

Consolidated Balance Sheet

(Rs. Crs.)

Liabilities	Sep-18	Mar-18
Shareholders' Fund	(8,122)	(6,967)
Non controlling interest	5	10
	(8,117)	(6,957)
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	6,918	7,716
(ii) Other Financial Liabilities	55	55
(b) Provisions	119	120
(c) Deferred Tax Liabilities	-	-
(d) Other Non-Current Liabilities	20	30
	7,112	7,921
Current Liabilities		
(a) Financial Liabilities		
(i) Short-term borrowings	3,395	3,889
(ii) Trade payables	2,902	2,527
(iii) Other financial liabilities	2,918*	1,598
(b) Other current liabilities		
(i) Due to customers	-	10
(ii) Other non-financial liabilities	1,093	1,026
(c) Short-term provisions	861	819
	11,169	9,869
Total Equity and Liabilities	10,164	10,834

Assets	Sep-18	Mar-18
Non Current Assets		
(a) Property, Plant and Equipment	1,248	1,267
(b) Intangible assets	325	155
(c) Investment property	39	41
(d) Capital work-in-progress	228	353
	1,840	1,816
(e) Investments in an associate and JVs	64	67
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	1	1
(iii) Trade receivables	-	5
(iv) Other Financial Assets	641	581
(g) Other non-current assets	119	139
	826	793
Current Assets		
(a) Inventories	3,151	3,026
(b) Financial Assets		
(i) Investments	1	-
(ii) Trade receivables	2,297	2,985
(iii) Cash and bank balances	121	581
(iv) Loans	40	50
(v) Other financial assets	299	266
(c) Other current assets	1,214	940
	7,122	7,849
Assets held for sale (net)	376	375
Total Assets	10,164	10,834

*Includes FCCB maturing in July 2019

Key Accounting Policies – Revenue Recognition And Order Booking

Opening Order Book	
(-) Sales during the period	<ul style="list-style-type: none"> • Sales (WTG Revenue Recognition) <ul style="list-style-type: none"> – WTG revenue is recognised upon transfer of risks and rewards to the buyer of complete WTG viz: Nacelle, Blade and Tower.
(+) Order Intake during the period	<ul style="list-style-type: none"> • Order Intake during the period <ul style="list-style-type: none"> – Only orders backed by certainty of PPAs
Closing Order Book	<ul style="list-style-type: none"> • Closing Order Book <ul style="list-style-type: none"> – Represents MW value of contract against which no revenue is recognized in the income statement

Key Accounting Policy: Maintenance Warranty Provisions

Maintenance Warranty Provisions

✓ Accounting Policy:

- Comprise of provisions created against maintenance warranty issued in connection with WTG sale
 - Created when revenue from sale of wind turbine is recognized
- Provisions estimated based on past experience
- Reversals of unused provision on expiry of Maintenance warranty period

✓ Global Wind Industry Standard Practice:

- Followed by top listed global industry leaders
- Despite Insurance and back to back warranty from suppliers



THANK YOU

