

4th August 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 4th August 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 (the "Board"), at its Meeting held on 4th August 2018 (which commenced at 9.30 a.m. and concluded at 4.00 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 June 2018. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 4th August 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 ENDED JUNE 30, 2018

Particulars		(Rs. in crores)			
		Quarter ended		Year ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (refer note 6)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations				
	a) Revenue from operations	1,271.60	2,165.58	2,571.01	8,074.61
	b) Other operating income	5.89	8.43	10.98	41.59
	Other income	12.45	15.17	24.88	79.17
	Total income from operations	1,289.94	2,189.18	2,606.87	8,195.37
2	Expenses				
	a) Consumption of raw materials (including project bought outs)	662.22	985.87	1,579.54	4,031.99
	b) Purchase of stock-in-trade	-	220.42	218.34	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.37	19.25	(234.58)	95.77
	d) Employee benefits expense	193.96	202.54	200.99	804.68
	e) Finance cost	327.95	619.85	311.27	1,580.98
	f) Depreciation and amortisation expense	83.99	101.43	81.97	341.61
	g) Foreign exchange loss / (gain)	253.64	101.16	42.43	145.63
	h) Other expenses	223.91	248.47	342.50	1,047.12
	Total expenses	1,866.04	2,676.99	2,542.46	9,035.73
3	Profit / (loss) before exceptional items and tax (1-2)	(576.10)	(487.81)	64.41	(840.36)
4	Exceptional items				
	a. De-recognition of assets and liabilities	-	-	-	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	-	(306.55)
	Total	-	-	-	(449.62)
5	Profit / (loss) before tax (3-4)	(576.10)	(487.81)	64.41	(390.74)
6	Tax expenses				
	a. Current tax	1.90	(3.74)	0.75	(1.56)
	b. Deferred tax	(4.71)	-	-	-
7	Net profit / (loss) after tax (5-6)	(573.29)	(484.07)	63.66	(389.18)
8	Share of profit / (loss) of associate and joint ventures	(1.81)	14.22	(15.82)	5.17
9	Net profit / (loss) for the period (7+8)	(575.10)	(469.85)	47.84	(384.01)
10	Other comprehensive income/ (loss), net of tax				
	a. Item that will not be reclassified to profit and loss	3.07	12.08	(4.33)	11.65
	b. Item that will be reclassified to profit and loss	(39.58)	22.89	(3.39)	(200.92)
11	Total comprehensive income/ (loss), net of tax (9+10)	(611.61)	(434.88)	40.12	(573.28)
12	Profit for the period attributable to:				
	Owners of the Company	(572.86)	(466.20)	49.08	(376.98)
	Non-controlling interest	(2.24)	(3.65)	(1.24)	(7.03)
13	Other comprehensive income for the period attributable to:				
	Owners of the Company	(36.51)	34.97	(7.72)	(189.27)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period attributable to:				
	Owners of the Company	(609.37)	(431.23)	41.36	(566.25)
	Non-controlling interest	(2.24)	(3.65)	(1.24)	(7.03)
14	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,038.42	1,063.95
15	Other equity (excluding revaluation reserve)				(8,030.80)
16	Earnings / (loss) per share (EPS) (* not annualised)				
	- Basic (Rs.)	*(1.08)	*(0.88)	*0.10	(0.72)
	- Diluted (Rs.)	*(1.08)	*(0.88)	*0.10	(0.72)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars		(Rs. in crores)			
		Quarter ended		Year ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (refer note 6)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations				
	a) Revenue from operations	761.98	1,482.40	2,144.27	5,953.57
	b) Other operating income	4.99	10.55	3.32	23.86
	Other income	90.82	83.23	96.79	369.16
	Total income from operations	857.79	1,576.18	2,244.38	6,346.59
2	Expenses				
	a) Consumption of raw materials (including project bought outs)	435.39	605.76	1,181.73	2,745.10
	b) Purchase of stock-in-trade	-	220.42	218.34	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.71	178.70	65.26	385.30
	d) Employee benefits expense	68.15	78.01	66.61	278.48
	e) Finance cost	236.37	513.50	225.58	1,222.84
	f) Depreciation and amortisation expense	90.12	121.68	100.77	419.28
	g) Foreign exchange loss / (gain)	57.80	36.32	71.67	132.00
	h) Other expenses	161.47	212.87	269.07	784.38
	Total expenses	1,180.01	1,967.26	2,199.03	6,955.33
3	Profit / (loss) before exceptional items and tax (1-2)	(322.22)	(391.08)	45.35	(608.74)
4	Exceptional items (refer Note 3)	12.06	420.19	12.97	546.00
5	Profit / (loss) before tax (3-4)	(334.28)	(81.27)	32.38	(1,154.74)
6	Tax expenses				
	a. Current tax	-	1.40	-	1.40
	b. Deferred tax	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(334.28)	(81.27)	32.38	(1,156.14)
8	Other comprehensive income/ (loss), net of tax				
	a. Item that will not be reclassified to profit and loss	2.04	5.58	(3.98)	7.17
	b. Item that will be reclassified to profit and loss	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7+8)	(332.24)	(807.09)	28.40	(1,148.97)
10	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,038.42	1,063.95
11	Other equity (excluding revaluation reserve)				(710.34)
12	Earnings / (loss) per share (EPS) (* not annualised)				
	- Basic (Rs.)	*(0.63)	*(1.53)	*0.06	(2.20)
	- Diluted (Rs.)	*(0.63)	*(1.53)	*0.06	(2.20)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 3, 2018 and approved by the Board of Directors at its meeting held on August 4, 2018. The statutory auditors of the Company have carried out a review of the above results for the quarter ended June 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 ended June 30, 2018 includes impairment provision on investments in subsidiary.
- 4 Consolidated segment reporting:

Particulars	Quarter ended		(Rs. in crores)	
	June 30, 2018 (Unaudited)	March 31, 2018 (refer note 6)	June 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
Segment Revenue				
a) Wind Turbine Generator	775.00	1,706.96	1,779.57	5,387.72
b) Foundry & Forging	58.20	68.56	125.53	359.83
c) Operation & Maintenance Service	456.71	427.89	452.21	1,753.92
d) Others	27.07	262.58	331.42	1,272.79
Total	1,316.98	2,465.99	2,688.73	8,774.26
Less: Inter segment revenue	45.38	300.41	117.72	699.65
Revenue from operations	1,271.60	2,165.58	2,571.01	8,074.61
Segment Results				
a) Wind Turbine Generator	(384.82)	61.92	209.07	334.83
b) Foundry & Forging	(2.02)	4.91	17.74	25.31
c) Operation & Maintenance Service	131.67	57.11	93.11	317.84
d) Others	(5.43)	(7.07)	30.88	(16.53)
Adjusted for:				
a) Other Income	(12.45)	(15.17)	(24.88)	(79.17)
b) Finance cost	327.95	619.85	311.27	1,580.98
c) Exceptional items	-	-	-	(449.62)
Profit / (loss) before tax	(576.10)	(487.81)	64.41	(390.74)
Segment assets				
a) Wind Turbine Generator	7,178.91	7,396.59	8,639.20	7,396.59
b) Foundry & Forging	718.95	733.72	868.54	733.72
c) Operation & Maintenance service	1,067.78	1,020.20	1,150.37	1,020.20
d) Others	572.14	599.94	610.56	599.94
e) Unallocable	959.22	1,370.12	1,481.96	1,370.12
Total assets	10,497.00	11,120.57	12,750.83	11,120.57
Segment liabilities				
a) Wind Turbine Generator	4,168.82	4,042.46	5,961.31	4,042.46
b) Foundry & Forging	72.28	68.37	160.12	68.37
c) Operation & Maintenance service	656.85	634.38	744.13	634.38
d) Others	109.45	116.46	436.09	116.46
e) Unallocable	13,029.54	13,215.56	11,920.89	13,215.56
Total liabilities	18,036.94	18,077.23	19,222.54	18,077.23

- 5 The financial information of the Company for the quarter ended June 30, 2017, were jointly reviewed by S R Batliboi & Co. LLP, Chartered Accountants and SNK & Co. Chartered Accountants, the predecessor auditor.
- 6 The figures for the quarter ended March 31, 2018 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, 2017.
- 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

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

Place: Pune
Date: August 4, 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 ended June 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.

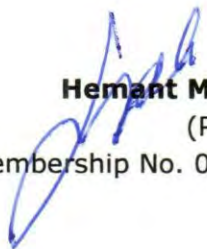
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.
5. The consolidated unaudited financial results includes the interim financial information of 44 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 156 crore for the quarter ended June 30, 2018, and total profit / (loss) after tax of Rs. (58) crore and Total comprehensive income / (loss) of Rs. (58) crore for the quarter ended

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June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. (2) crore and total comprehensive income / (loss) Rs. (2) crore, for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which has 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.

6. The comparative financial information of the group for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this statement has been reviewed by the predecessor auditor and the report of the predecessor auditor on this comparative financial information dated August 11, 2017 expressed an unmodified conclusion. 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, August 04, 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:

#	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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#	Name of the company	Country	Relationship
41	Tornado Solarfarms Limited#	India	Subsidiary
42	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
43	Sure Power LLC	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	Consortium Suzlon – Padgreen Co Ltd	Mauritius	Joint venture
51	Suzlon Generators Limited	India	Joint venture
52	Aalok Solarfarms Limited#	India	Joint venture
53	Abha Solarfarms Limited#	India	Joint venture
54	Amun Solarfarms Limited#	India	Joint venture
55	Avighna Solarfarms Limited#	India	Joint venture
56	Heramba Wind Energy Limited#	India	Joint venture
57	Prathamesh Solarfarms Limited#	India	Joint venture
58	Rudra Solarfarms Limited#	India	Joint venture
59	SE Solar Limited#	India	Joint venture
60	Shreyas Solarfarms Limited#	India	Joint venture
61	Vayudoot Solarfarms Limited#	India	Joint venture
62	Suzlon Energy (Tianjin) Ltd.	China	Associate

*under liquidation

classified as held for sale

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE 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 ended June 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.

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4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been reviewed by the predecessor auditor and the report of the predecessor auditor on this comparative financial information dated August 11, 2017 expressed an unmodified conclusion. 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, August 04, 2018



For Immediate Release

4th August, 2018

Suzlon maintains strong market position despite sector transition

- Q1 FY19 volumes of 155 MW; Revenue of Rs 1,272 crore
- EBITDA margin (Pre Fx) at 6.1%; impacted due to lower volumes in a seasonally low volume Quarter
- Healthy order backlog of 1,134 MW as on date

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, today announced its unaudited quarterly (Q1 FY19) results.

J P Chalasani, Group CEO, said, *"Indian wind market is on a growth trajectory with 7.5 GW of capacity already auctioned, from this we have the highest order share. However, FY19 may not see huge commissioning volumes as the transition period is prolonging and as a result of the new bidding regime, project execution time has increased from 9 to 18 months. This has caused temporary delay in realizations. Nevertheless, Industry is set to grow from FY20 onwards as projects won earlier, will be executed and new bids are in the pipeline. We have an order book of 1,134 MW. Suzlon is well positioned to cater to the growing market, with its slew of newly launched technologically advanced products offering higher Plant Load Factor (PLF) and reduced Levelized Cost of Energy (LCoE). We are also focussing on select profitable international market."*

Kirti Vagadia, Group CFO, said, *"We have delivered 155 MW in Q1 FY19, which is seasonally a low volume quarter. To ensure competitiveness under the new bidding regime; we remain focused on optimizing costs across the board, and further reducing our working capital levels. While we have withdrawn our FY19 operational guidance in light of the prolonged transition, we continue to maintain our debt reduction target of 30-40% by the end of FY19."*

Suzlon Group Q1 FY19 financial performance at a glance (consolidated):

- **Revenue :** Rs 1,272 crore
- **EBITDA** (Pre Forex) of Rs. 77 crore, margin of 6.1%
- **Net loss** (Pre fx) of Rs. 321 crore in Q1 FY19
- **Debt (excluding FCCB)**
 - *Gross term debt at Rs 7,136 crore
 - Working capital debt at Rs 3,471 crore

➤ **Order book**

- Order book as on 30th June 2018 stands at 1,134 MW
- Consolidated customer advance stands at Rs. 935 crore

Key highlights:

- MNRE sets target of 5 GW by 2022 and 30 GW by 2030 for Offshore Wind Energy

**Impacted due to forex fluctuation on foreign currency denominated term debt*

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 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 ~17.9 GW of wind energy capacity, over 7,600 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 11.9 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 11.9 GW of wind assets under service in India making it the 2nd largest operations and maintenance company (over 8,000 turbines) in 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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Press Contact Suzlon Group	Investor Relations Contact
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A silhouette of a wind turbine is positioned in the center-right of the frame. The turbine's three blades are spread out, and its tower is visible. The background is a vibrant sunset or sunrise, with a large, bright sun on the right side, casting a warm orange and yellow glow across the sky.

Suzlon Energy Limited

Q1 FY19

04 August 2018

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FY19 Outlook: Another Challenging Year

Outlook at FY18 end	Transitional Delays	6-9 months for stabilization
7.5 GW auctions concluded	Evacuation approval delays in completed bids Bids in pipeline temporarily deferred	May'18: CERC released connectivity procedure Jul'18: Connectivity granted to completed bids backlog 10+ GW bids lined up for auctions
Visibility on few state PPAs	Approvals awaited for state PPAs	Approval process initiated

Short term pain, however long term outlook continues to remain bullish

Bidding Delays: Elongation Of Transition Phase

Auction Pipeline	MW	RfS Date	Original Bid Date	Transitional Delays	Revised Bid Date
Offshore (EOI)	1,000	April '18	May '18 (EOI Date)		June '18 (EOI submission) Bid date to be Announced
Gujarat II	1,000	Feb '18	June '18		Cancelled; New Bid to be Announced
NTPC	1,200	Mar '18	June '18		6 th Aug '18
SECI V	2,000	May '18	July '18		Low Participation from Industry due to connectivity uncertainty Next steps awaited
Wind-Solar Hybrid	2,500	June '18	Aug '18		To Be Announced
Wind in Existing Solar Farms	1,000		To Be Announced		To Be Announced
SECI VI	2,500	June '18	To Be Announced		To Be Announced

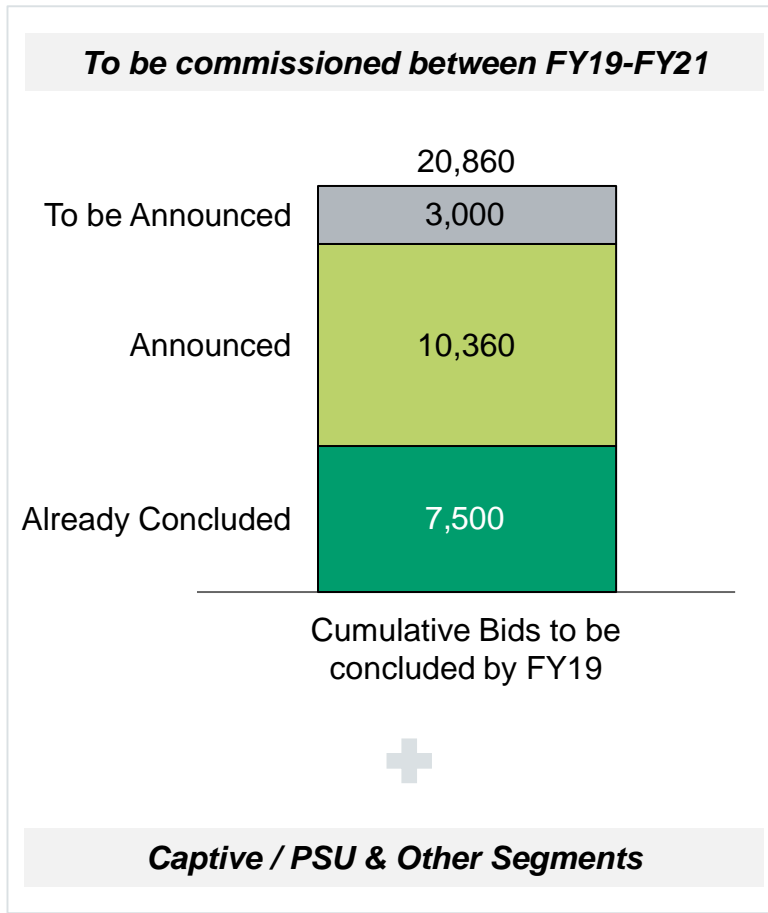
- **Postponement of bid submission due to evacuation uncertainty**
- **Regulatory framework now easing - Completed bids connectivity granted**

Systemic Issues Getting Resolved

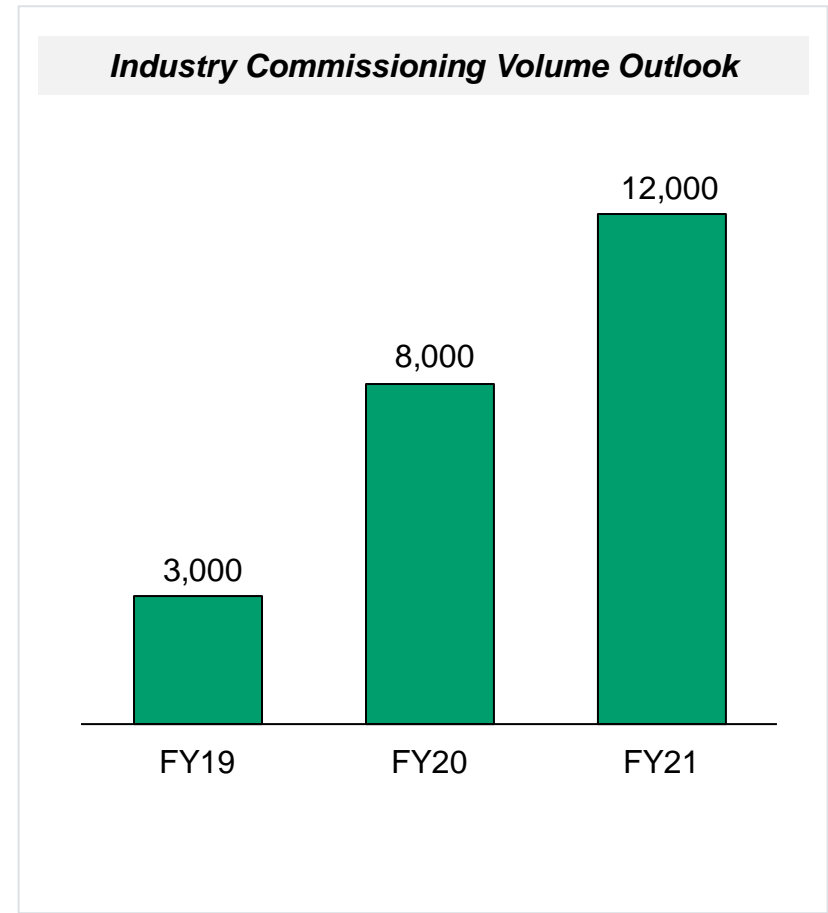
	Volume	Regulatory Framework	Evacuation
ISSUES	<ul style="list-style-type: none"> ✗ Slow pace of bidding ✗ 8 months between first 2 auctions ✗ No states signing PPAs ✗ Resulting into Aggressive bidding 	<ul style="list-style-type: none"> ✗ Lack of central bidding guidelines ✗ Minimal state bids 	<ul style="list-style-type: none"> ✗ Lack of evacuation clarity ✗ Delay in project execution ✗ Postponement of auctions
SOLUTIONS	<ul style="list-style-type: none"> ✓ Long term volume clarity given ✓ ~7.5 GW already auctioned ✓ >10 GW in pipeline (announced) ✓ Enlarged Bid Size / Project Size 	<ul style="list-style-type: none"> ✓ Nov'17: MoP guidelines issued ✓ Completed auctions regularized ✓ 3 state bids concluded 	<ul style="list-style-type: none"> ✓ May'18: CERC orders issued ✓ Connectivity Approvals for all projects under completed bids ✓ Streamlined approval process

Strong Bid Pipeline Giving Visibility Of Upto FY21

Bid Volumes (MW)



Commissioning Volumes (MW)



FY19 Guidance: Operational Guidance Presently Withdrawn

While medium term to long term outlook continue to remain positive,
In light of near term market uncertainties, we withdraw our operational guidance

Revenue	₹ 12,000 – 13,000 Cr.
EBITDA Margin	Around 14%

However, we continue to maintain our debt reduction target

Debt Reduction Target	30% - 40%
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Financial Performance

Debt Overview

Industry Outlook

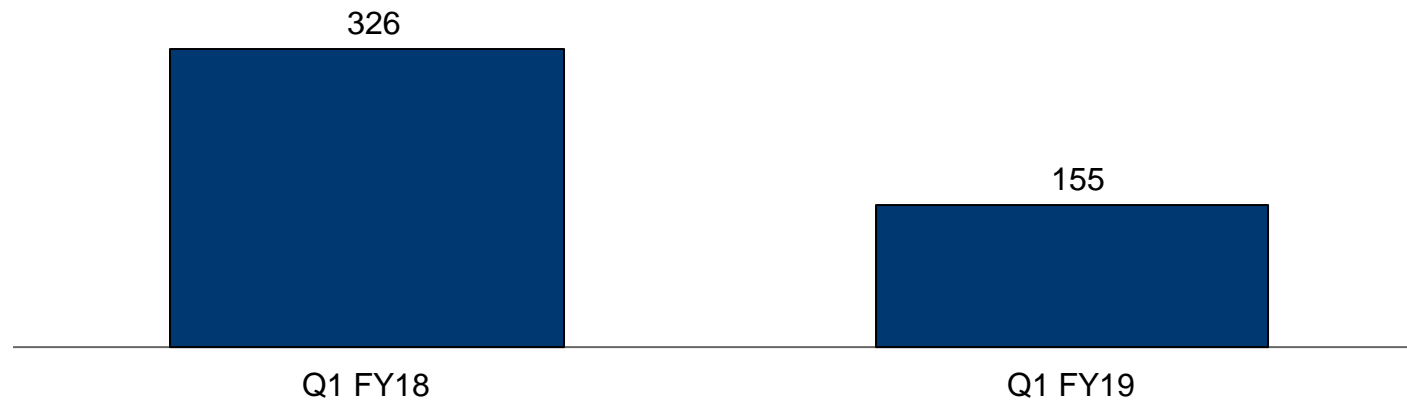
Technology

Suzlon Strengths

Detailed Financials

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

(MW)



FiT Order Book Executed

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

FY19 Volumes to be back ended

- 6 GW of auctions concluded in H2 FY18
- 12-18 months execution Timelines
- Part of SECI II and Captive orders delivered in Q1

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

Result Snapshot

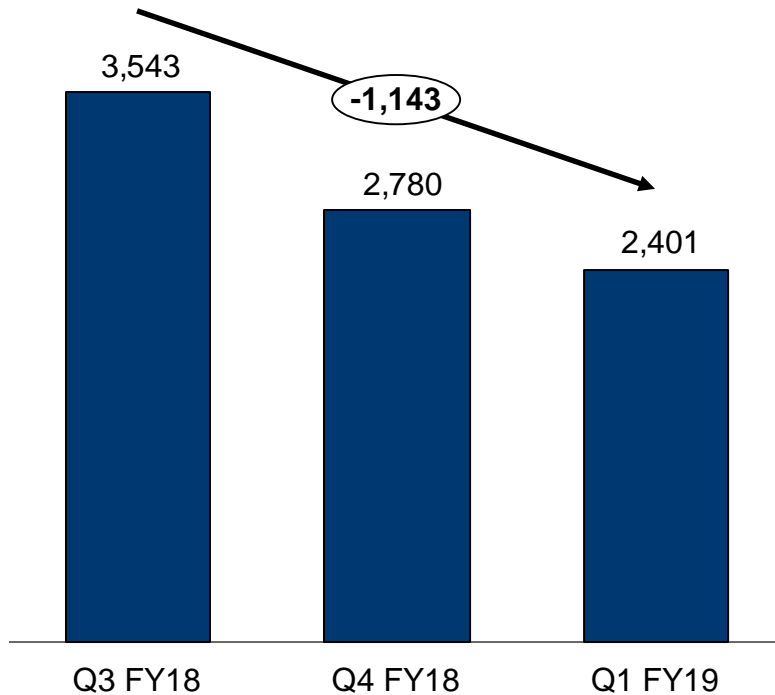
(₹ Cr.)

Particulars	Q1 FY19 Unaudited	Q1 FY18 Unaudited	FY18 Audited	Remarks
Revenue	1,272	2,571	8,075	Primarily due to low volume
Gross Profit	489	1,008	2,959	
Gross Margin	38.5%	39.2%	36.6%	
Employee Expenses	194	201	805	
Other Expenses (net)	218	332	1,006	
EBITDA (Pre FX)	77	475	1,149	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	6.1%	18.5%	14.2%	
Depreciation	84	82	342	
Net Finance Cost	316	286	1,502	Primarily due to: <ul style="list-style-type: none"> • Lower finance income • Higher YoY Working Capital Debt • Forex Impact
Taxes	(3)	1	(2)	
Share of (Profit) / Loss of Associates / JV	2	16	(5)	
Net Profit (Pre Fx and Ex. Items)	(321)	90	(688)	
Exchange Loss / (Gain)	254	42	146	Primarily <ul style="list-style-type: none"> • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	0	0	(450)	
Reported Net Profit	(575)	48	(384)	
Non Controlling Interest	(2)	(1)	(7)	
Net Profit attributable to Shareholders	(573)	49	(377)	

Forex loss translational and non cash in nature

Consistent Reduction In Net Working Capital

Fig. in ₹ Cr.



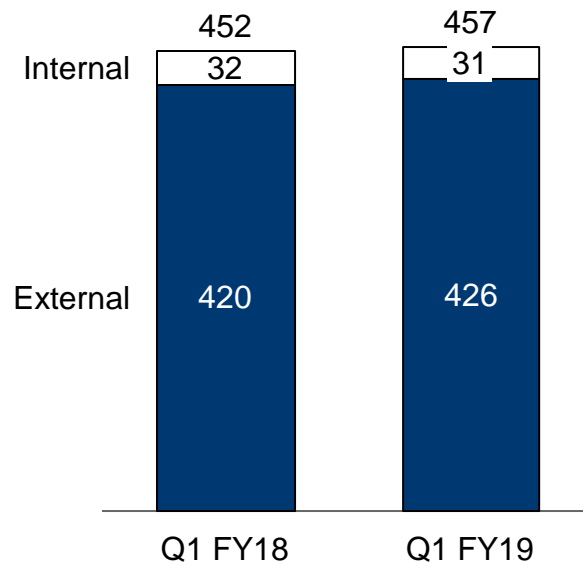
To be further optimization under auction regime

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

To be substantially lower under auction regime

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 ~34% Q1 FY19 revenue**

Largest Backlog In India Wind Industry

		Particulars	Capacity	Remarks
		Auction based Order Book	1,018 MW	SECI IV and MH Bids PPA yet to be signed (100% certainty of signing)
		Retail, Captive, PSU & IPP	116 MW	Backed by advance, Not dependent on PPAs
~1.8 GW Backlog	→	Wind Firm Order Book	1,134 MW	<div>ASP ₹ 5.84 Cr. / MW</div> <div>(Net of Taxes)</div>
		Value of Order Book	₹6,627 Cr.	
	+			
	→	Framework Agreements / PPA in hand	>700 MW	✓ PPA Signed, Ratification Awaited

SEFL and Service orders over and above this order book

Financial Performance

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Detailed Financials

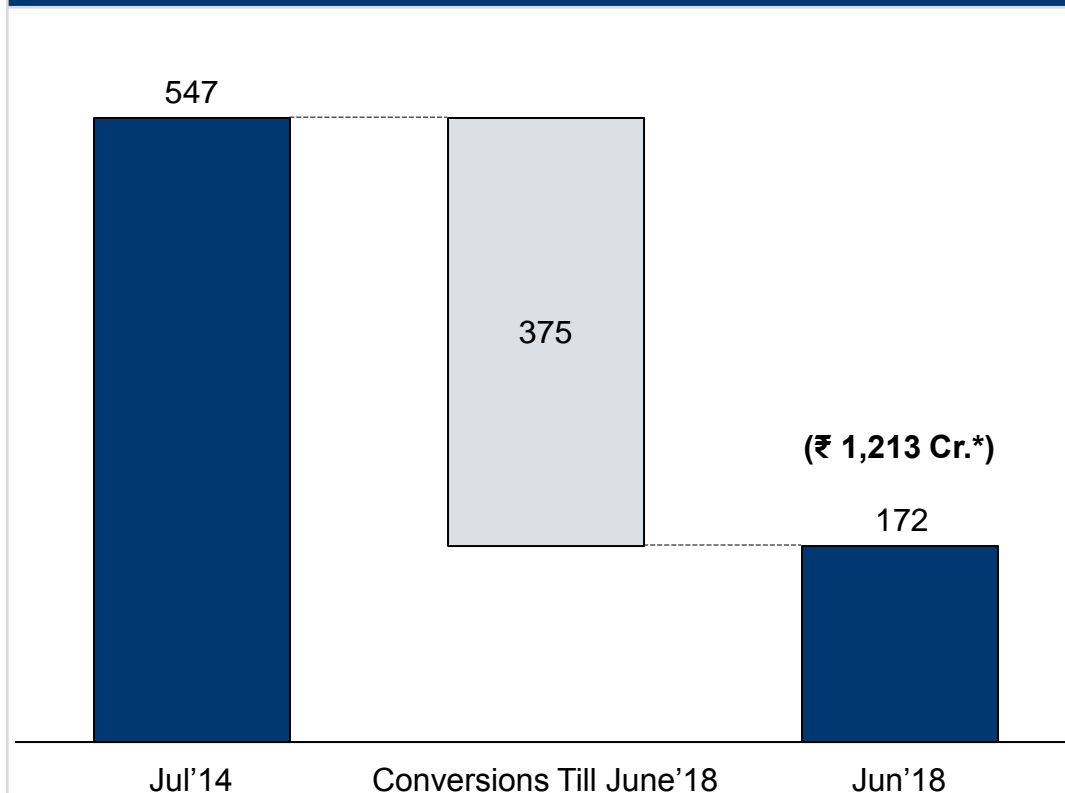
Term Debt Profile

(Excl. FCCB)	31 st Mar'18	30 th Jun'18	Back Ended Maturity Profile
SBLC Backed AERH Loans	₹ 3,693 Crs. (US\$ 569 M)	₹ 3,881 Crs. (US\$ 569 M)	<div>(₹ Cr.)</div> <div>65% 4,654</div> <div>FY19-22 Repayments: 35%</div> <div><div>338</div><div>568</div><div>759</div><div>817</div><div>4,654</div><div>FY19FY20FY21FY22FY23 & Beyond</div></div>
Increase only due to FX; No change in US\$ value			
Other FX Term Debt	₹ 431 Crs. (US\$ 66 M)	₹ 441 Crs. (US\$ 64 M)	
Increase only due to FX; Despite reduction in US\$ value			
Rupee Term Debt	₹ 2,843 Cr.	₹ 2,815 Cr.	
Gross Term Debt		₹ 6,967 Cr.	
Net Term Debt	₹ 6,037 Cr.	₹ 6,611 Cr.	
Working Capital Debt	₹ 3,889 Cr.	₹ 3,471 Cr.	

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

Note: 1 US\$ = ₹ 68.47; *Numbers post impact of Ind-AS

Financial Performance

Debt Overview

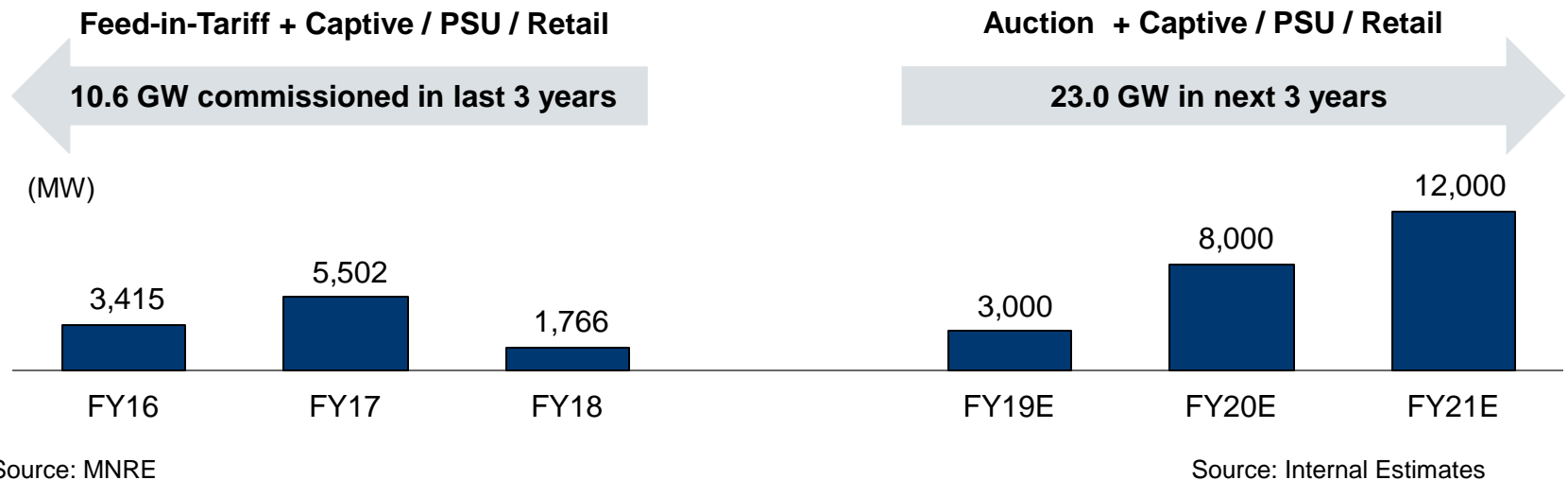
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Strong Visibility On Growth For India Wind Market



Key Drivers:

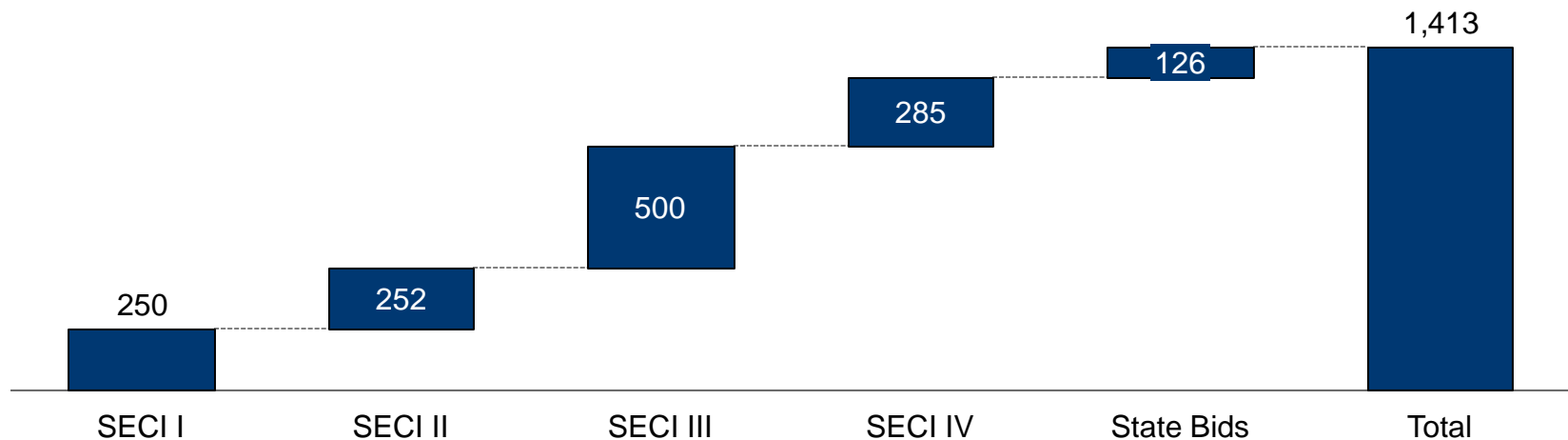
- ✓ Increasing power demand with supply only from renewables
- ✓ Push for clean, affordable and scalable power source
- ✓ Wind most competitive source of power in India
- ✓ Large untapped potential
- ✓ Auction based procurement
 - Market expanding from 8 wind states to pan India
 - Making wind subsidy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



- **~97%** volumes won through “Pre Bidding” tie up
- **~98%** volumes under full turnkey scope
- **~92%** volumes from Large Utility Companies – Top Quality Customer Profile

Around 20% of 7.5 GW auctioned capacity is still open in market – *Incremental Potential for Suzlon*

Zero reliance on self bidding

~5 GW Announced Pipeline For Wind Solar Hybrid

Announced Pipeline

2.5 GW Hybrid
(New Hybrid)

1 GW Wind
(in existing solar farms)

1 GW Solar
(in existing wind farms)

160 MW Hybrid
(in Andhra Pradesh)

- **Wind Solar Hybrid Gaining Traction**

- **14th May 2018:** Wind Solar Hybrid Policy issued by MNRE
- **25th May 2018:** Scheme for 2,500 MW Wind Solar Hybrid Sanctioned; 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
Commissioning

SUZLON
POWERING A GREENER TOMORROW

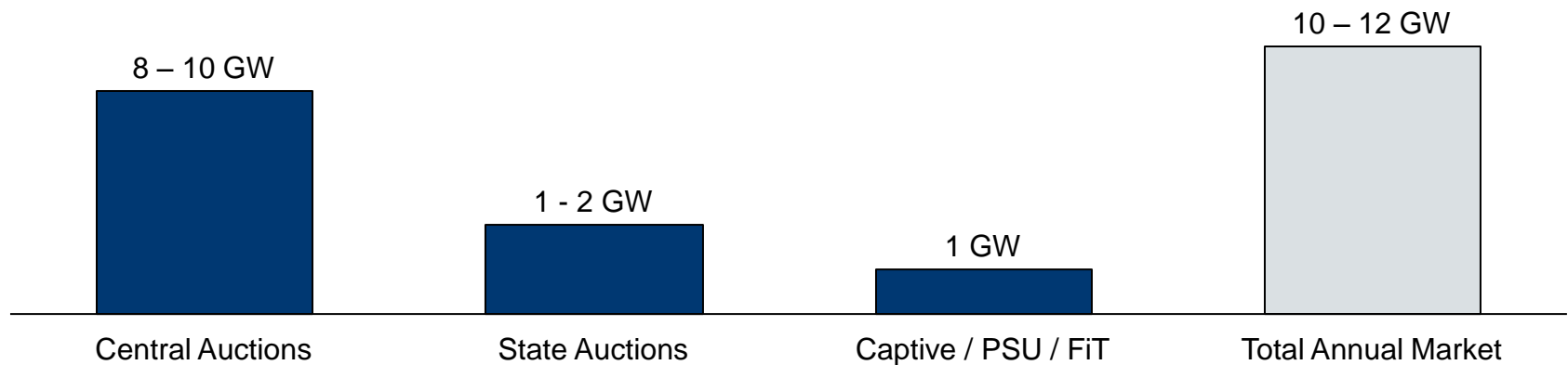
340 MW
India Solar
Commissioning

Strong competitive edge

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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

Positive Aspects Of Competitive Bidding

Until FY17

Demand from Wind States only

FiT + Incentive Regime
(High tariff uncertainties)
(Reluctance from DISCOM)

Back Ended Volume
(H2 typically 60-70% of full year volumes)
(Inefficient Working Capital)

Moderate scale Order Size (50 – 100 MW)

High Regulatory Risk
(Back ended PPA signing
Tariff depending on commissioning timing)

FY19 onwards

Pan India Demand
(Wind + Non Wind States)

Auction based / Market Based pricing
(Reduced uncertainties)
(Most competitive source of power)

Reduced Seasonality in Volumes
(Optimized Working Capital)

Large Scale Orders (300 MW)
(Optimized Cost and Working Capital)

Reduced Regulatory Risk
(upfront signing of PPAs and tariff
determination)

Suzlon Best Positioned In All Market Segments

Auction Regime – Path Ahead

Reduced Risk Profile

- Reduced Counterparty Risk
- Reduced grid risk
- 25 years PPA

Lower Cost of Capital

- Lower Cost of Debt
- Longer Maturity Profile
- Lower Cost of Equity

Technology

- Higher PLF
- Greater reliability
- Lower LCOE

Lower Power Cost

+

Market Expansion

Suzlon Competitive Edge

Cost Competitiveness

- Large Scale Operations
- Vertically Integrated Manufacturing
- Highest degree of localization
- In-house Technology

Strong Market Positioning

- Robust & Proven Technology
- 2+ Decades Track Record
- Strong Customer Relationships
- Pan India Project Pipeline

To strongly benefit from market expansion through auctions

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

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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	Expected	Q2 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

S120: Accelerate Near Term Competitiveness Of Current Platform

Site Installation underway



SB59 Main Mould 2 installed at Bhuj



SB59 Blades being sent to site



Site Installation underway



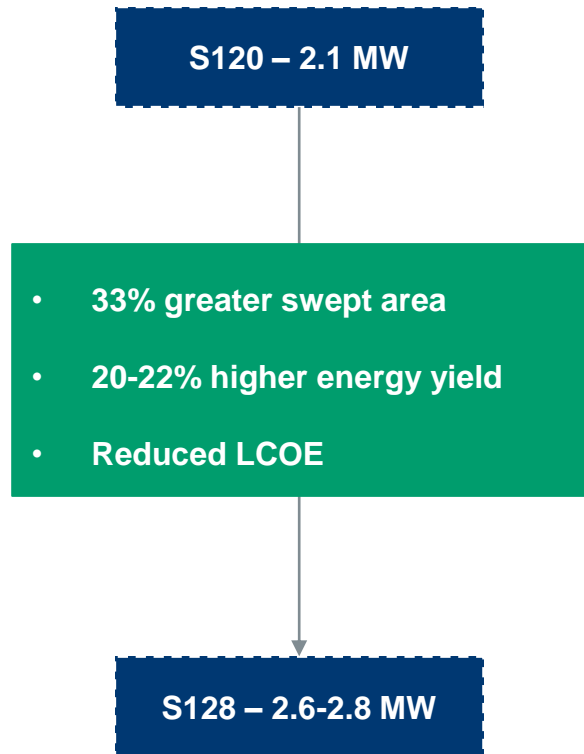
- **Proto Commissioning: Q2 FY19**
- **Rated Capacity: 2.1 MW**
- **Rotor Diameter: 120M**
- **Tower Height: 120-140M**
- **6-7% Higher Yield vs. S111**

S120 Nacelle Assembly at Plant



Main product offering for FY19

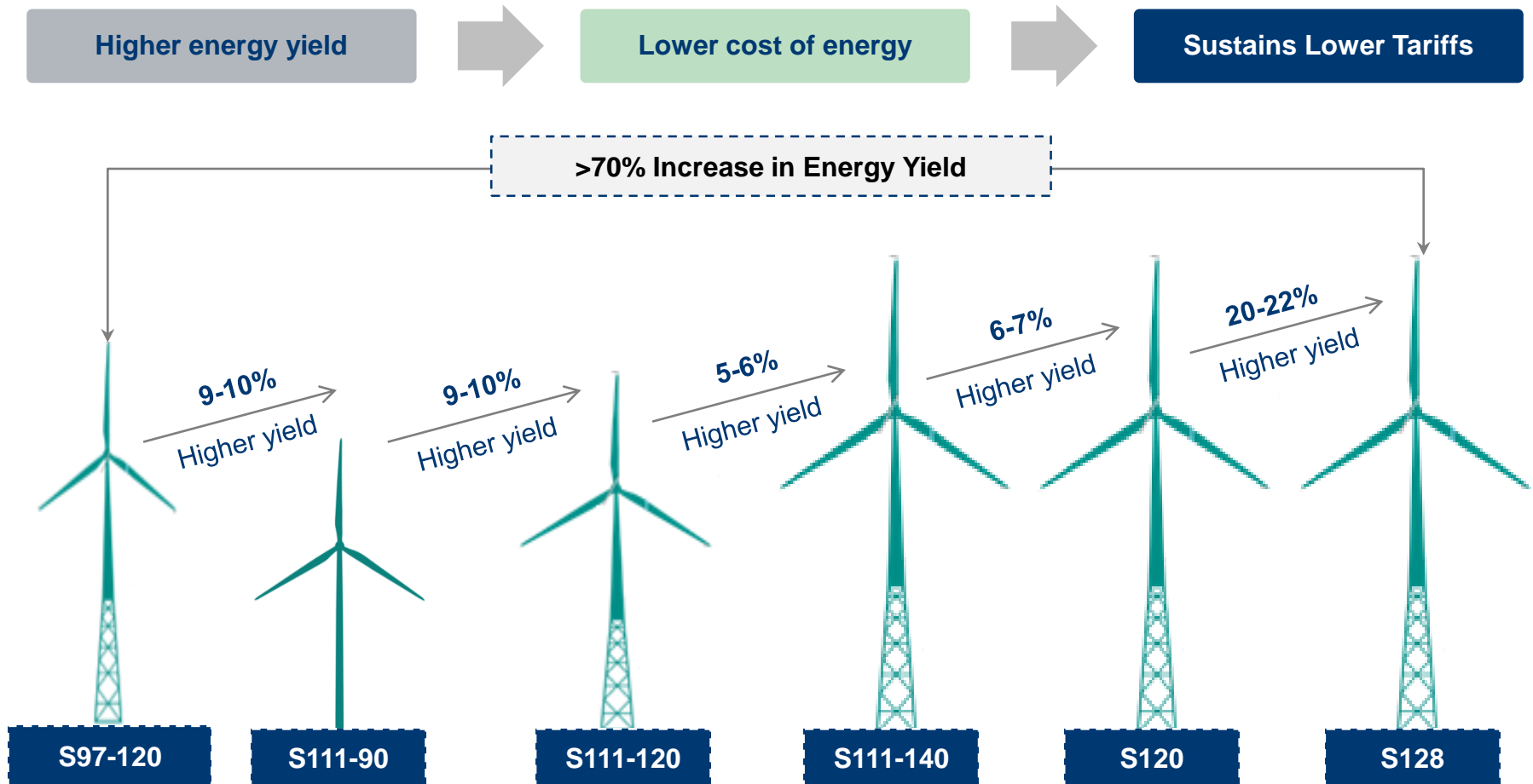
S128 – 2.6 - 2.8 MW: Ready For The Future



- **Rotor Diameter: 128m**
 - Country's largest
 - New carbon fibre blade enabling better aerodynamic profile
- **Hub height: up to 140**
 - Country's largest
 - New Hybrid concrete tower
 - Enabling higher hub height at optimized cost
- **First Turbine Commissioned at Sanganeri, Tamil Nadu**
 - Increasing attractiveness / viability of low wind sites
 - Unlocking unviable sites

Moving to higher rating turbines

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



**Strong Customer
Relationship**

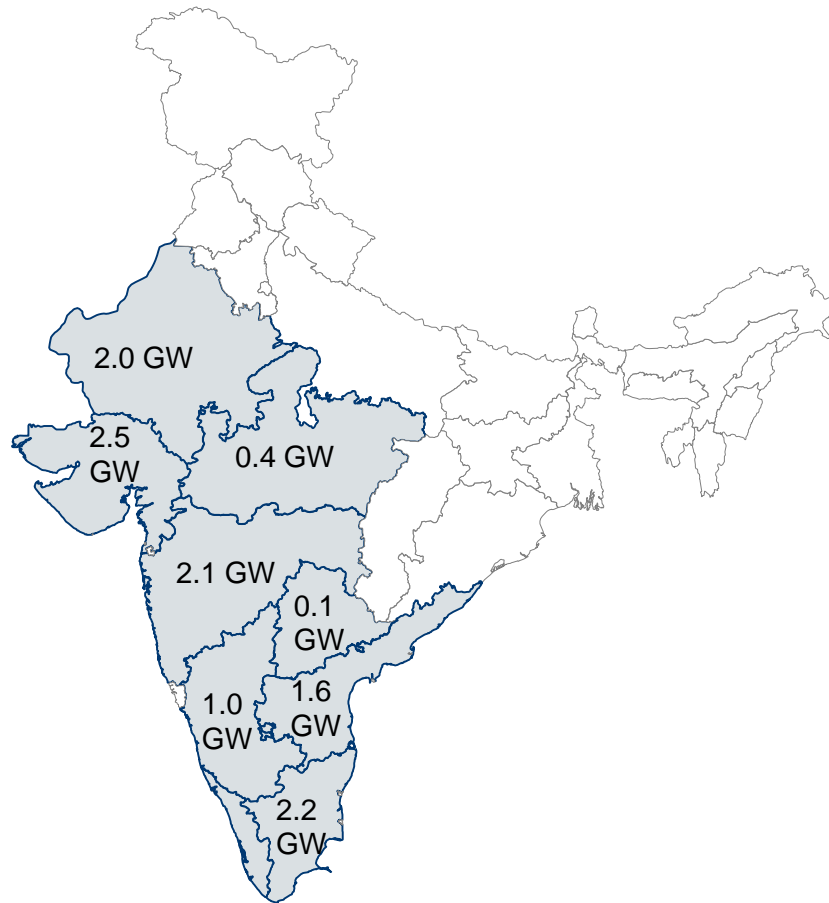
**Best In Class Service
Capabilities**

22+ Years Track Record

Surpassed 11 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



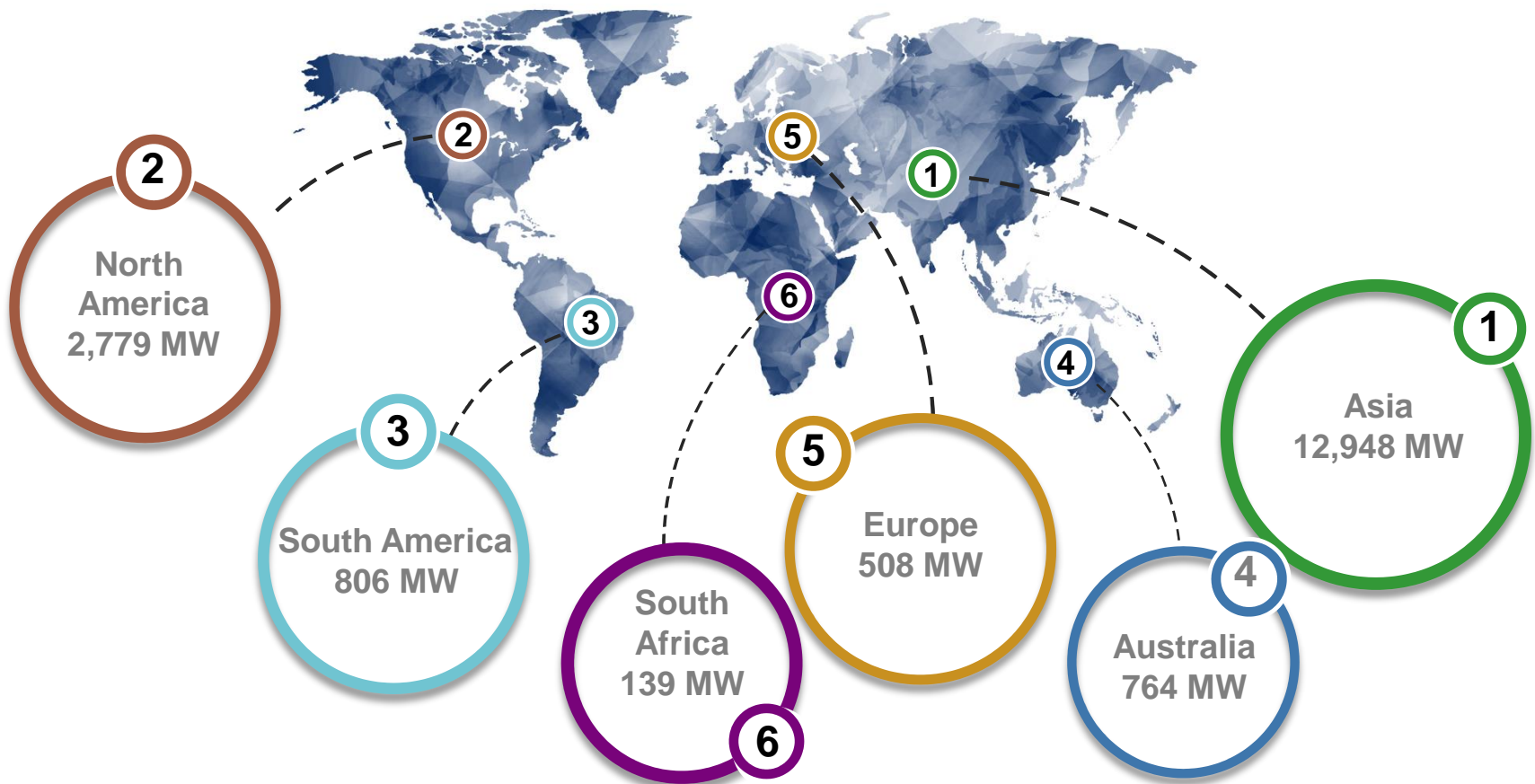
(31 st Mar'18)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,557	5,368
Total	8,503	11,919

- **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 31st June 2018



Suzlon's strong relationships across regions positions it well

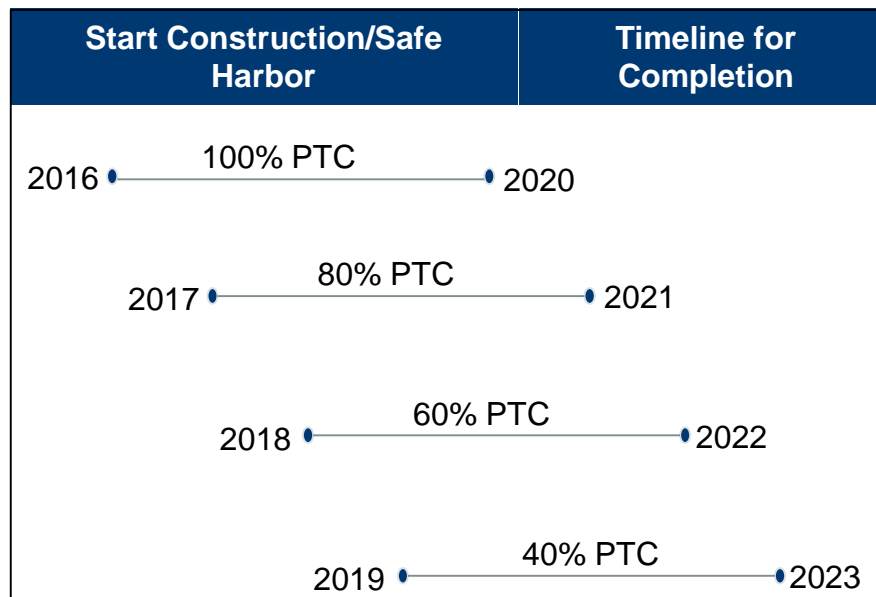
SUZLON
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Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

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
<ul style="list-style-type: none">• 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	Q1 FY19 Unaudited	Q1 FY18 Unaudited	FY18 Audited
Revenue from operations	1,272	2,571	8,075
Less: COGS	783	1,563	5,116
Gross Profit	489	1,008	2,959
Margin %	38.5%	39.2%	36.6%
Employee benefits expense	194	201	805
Other expenses (net)	218	332	1,006
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EBIT	(261)	351	661
EBIT (Pre-FX Gain / Loss)	(7)	393	807
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Less: Taxes	(3)	1	(2)
Net Profit / (Loss) after tax	(575)	48	(384)
Less: Non-Controlling Interest	(2)	(1)	(7)
Net Profit Attributable to Shareholders	(573)	49	(377)

Consolidated Net Working Capital

(₹ Cr.)

	30 th Jun'18	31 st Mar'18	31 st Dec'17
Inventories	2,923	3,026	3,590
Trade receivables	2,720	2,990	3,565
Loans & Advances and Others	1,749	1,620	1,923
Total (A)	7,392	7,636	9,078
Sundry Creditors	2,627	2,527	2,515
Advances from Customers	935	932	1,505
Provisions and other liabilities	1,429	1,397	1,515
Total (B)	4,991	4,856	5,534
Net Working Capital (A-B)	2,401	2,780	3,543

Key Accounting Policies – Revenue Recognition And Order Booking

Opening Order Book	
<p>(-) Sales during the period</p>	<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.
<p>(+) Order Intake during the period</p>	<ul style="list-style-type: none"> • Order Intake during the period <ul style="list-style-type: none"> – Only orders backed by certainty of PPAs
<p>Closing Order Book</p>	<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

