

7th February 2019.

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 7th February 2019.

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 7th February 2019 (which commenced at 11.30 a.m. and concluded at 6.00 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 31st December 2018. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 7th February 2019. 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 NINE MONTHS ENDED DECEMBER 31, 2018

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Revenue from operations	1,090.68	1,194.99	2,186.74	3,557.27	5,909.03	8,074.61
	b) Other operating income	6.80	9.87	16.14	22.56	33.16	41.59
	Other income	14.86	17.03	17.37	44.34	64.00	79.17
	Total income from operations	1,112.34	1,221.89	2,220.25	3,624.17	6,006.19	8,195.37
2	Expenses						
	a) Consumption of raw materials (including project bought outs)	738.14	716.06	500.29	2,116.42	3,046.12	4,031.99
	b) Purchase of stock-in-trade	-	-	464.63	-	767.53	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.10)	(59.95)	553.89	(70.68)	(101.48)	95.77
	d) Employee benefits expense	218.52	212.74	193.13	625.22	602.14	804.68
	e) Finance cost	335.09	324.84	325.10	987.88	961.13	1,580.98
	f) Depreciation and amortisation expense	82.48	88.09	79.00	254.56	240.18	341.61
	g) Foreign exchange loss / (gain)	(219.61)	347.52	(97.00)	381.55	44.47	145.63
	h) Other expenses	199.33	220.98	243.88	644.22	798.65	1,047.12
	Total expenses	1,222.85	1,850.28	2,262.92	4,939.17	6,358.74	9,035.73
3	Profit / (loss) before exceptional items and tax (1-2)	(110.51)	(628.39)	(42.67)	(1,315.00)	(352.55)	(840.36)
4	Exceptional items						
	a. De-recognition of assets and liabilities	-	-	5.17	-	(143.07)	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	-	-	(306.55)	(306.55)
	c. Loss/ (profit) on sale of investments and fair value of asset classified as held for sale (refer Note 3)	(60.89)	-	-	(60.89)	-	-
	Total	(60.89)	-	5.17	(60.89)	(449.62)	(449.62)
5	Profit / (loss) before tax (3-4)	(49.62)	(628.39)	(47.84)	(1,254.11)	97.07	(390.74)
6	Tax expenses						
	a. Current tax	(0.72)	(2.63)	0.61	(1.45)	2.18	(1.56)
	b. Deferred tax	(10.28)	-	-	(14.99)	-	-
7	Net profit / (loss) after tax (5-6)	(38.62)	(625.76)	(48.45)	(1,237.67)	94.89	(389.18)
8	Share of profit/ (loss) of associate and joint ventures	(1.45)	(1.62)	15.77	(4.88)	(9.05)	5.17
9	Net profit / (loss) for the period (7+8)	(40.07)	(627.38)	(32.68)	(1,242.55)	85.84	(384.01)
10	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	(3.71)	1.23	3.04	0.59	(0.43)	11.65
	b. item that will be reclassified to profit and loss	(20.29)	78.95	10.70	19.08	(223.81)	(200.92)
11	Total comprehensive income/ (loss), net of tax (9+10)	(64.07)	(547.20)	(18.94)	(1,222.88)	(138.40)	(573.28)
12	Profit for the period attributable to:						
	Owners of the Company	(37.76)	(623.96)	(27.96)	(1,234.58)	89.22	(376.98)
	Non-controlling interest	(2.31)	(3.42)	(4.72)	(7.97)	(3.38)	(7.03)
13	Other comprehensive income for the period attributable to:						
	Owners of the Company	(24.00)	80.18	13.74	19.67	(224.24)	(189.27)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	(61.76)	(543.78)	(14.22)	(1,214.91)	(135.02)	(566.25)
	Non-controlling interest	(2.31)	(3.42)	(4.72)	(7.97)	(3.38)	(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.)	*(0.07)	*(1.17)	*(0.05)	*(2.32)	*0.17	(0.72)
	- Diluted (Rs.)	*(0.07)	*(1.17)	*(0.05)	*(2.32)	*0.17	(0.72)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Revenue from operations	360.92	625.15	1,750.49	1,748.05	4,471.17	5,953.57
	b) Other operating income	36.51	6.64	6.35	48.14	13.31	23.86
	Other income	109.21	137.98	94.49	338.01	285.93	269.16
	Total income from operations	506.64	769.77	1,851.33	2,134.20	4,770.41	6,346.59
2	Expenses						
	a) Consumption of raw materials (including project bought outs)	367.83	356.65	343.38	1,159.87	2,139.34	2,745.10
	b) Purchase of stock-in-trade	-	-	464.63	-	767.53	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(151.57)	46.21	480.08	25.35	206.60	385.30
	d) Employee benefits expense	80.82	70.61	65.30	219.58	200.47	278.48
	e) Finance cost	246.33	262.53	241.57	745.23	709.34	1,222.84
	f) Depreciation and amortisation expense	118.52	92.83	99.53	301.47	297.60	419.28
	g) Foreign exchange loss / (gain)	(21.82)	81.34	(11.67)	117.32	95.68	132.00
	h) Other expenses	99.43	143.90	153.05	404.80	571.51	784.38
	Total expenses	739.54	1,054.07	1,835.87	2,973.62	4,988.07	6,955.33
3	Profit / (loss) before exceptional items and tax (1-2)	(232.90)	(284.30)	15.46	(839.42)	(217.66)	(608.74)
4	Exceptional items (refer Note 4)	51.82	15.46	12.54	79.34	125.81	546.00
5	Profit / (loss) before tax (3-4)	(284.72)	(299.76)	2.92	(918.76)	(343.47)	(1,154.74)
6	Tax expenses						
	a. Current tax	0.08	0.20	-	0.28	-	1.40
	b. Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)	(284.80)	(299.96)	2.92	(919.04)	(343.47)	(1,156.14)
8	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	(2.46)	0.67	2.67	0.25	1.59	7.17
	b. item that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7+8)	(287.26)	(299.29)	5.59	(918.79)	(341.88)	(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.)	*(0.54)	*(0.56)	*0.01	*(1.73)	*(0.66)	(2.20)
	- Diluted (Rs.)	*(0.54)	*(0.56)	*0.01	*(1.73)	*(0.66)	(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 February 7, 2019. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 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 consolidated financial results for the quarter and nine months ended December 31, 2018 includes loss/ (profit) on sale of investments and fair value of asset classified as held for sale.
- 4 Exceptional item in standalone financial results for the quarter and nine months ended December 31, 2018 includes impairment provision on loans, advances, investments in subsidiary. It also includes loss/ (profit) on sale of investments and fair value of asset classified as held for sale.
- 5 The Company has incurred losses during the period, primarily due to lower volumes, foreign exchange losses and finance costs which has resulted in negative net worth. The net current liabilities (including FCCB) was Rs. 4,570.21 crores in the standalone financial results and Rs. 4,192.11 crores in the consolidated financial results as at December 31, 2018. These conditions indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company is working on various measures including but not limited to sale of a business line, raising equity capital and refinancing of certain debt, and based thereon the Management is confident of raising adequate resources to meet its financial obligations in foreseeable future. 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.
- 6 Consolidated segment reporting:

Particulars	Quarter ended			Nine months ended		
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
Segment Revenue						
a) Wind Turbine Generator	531.62	689.98	1,329.58	1,996.60	3,680.76	5,387.72
b) Foundry & Forging	102.71	83.48	92.64	244.39	291.27	359.83
c) Operation & Maintenance Service	504.66	467.79	442.99	1,429.16	1,326.03	1,753.92
d) Others	17.04	14.69	530.13	58.80	1,010.21	1,272.79
Total	1,156.03	1,255.94	2,395.34	3,728.95	6,308.27	8,774.26
Less: Inter segment revenue	65.35	60.95	208.60	171.68	399.24	699.65
Income from operations	1,090.68	1,194.99	2,186.74	3,557.27	5,909.03	8,074.61
Segment Results						
a) Wind Turbine Generator	107.51	(426.47)	228.06	(703.78)	272.91	334.83
b) Foundry & Forging	(3.89)	1.62	(1.99)	(4.29)	20.40	25.31
c) Operation & Maintenance Service	104.49	110.14	95.10	346.30	260.73	317.84
d) Others	1.61	(5.87)	(56.11)	(9.69)	(9.46)	(16.53)
Adjusted for:						
a. Other income	(14.86)	(17.03)	(17.37)	(44.34)	(64.00)	(79.17)
b. Finance cost	335.09	324.84	325.10	987.88	961.13	1,580.98
c. Exceptional items	(60.89)	-	5.17	(60.89)	(449.62)	(449.62)
Profit / (loss) before tax	(49.62)	(628.39)	(47.84)	(1,254.11)	97.07	(390.74)
Segment assets						
a) Wind Turbine Generator	6,898.67	7,080.68	8,203.11	6,898.67	8,203.11	7,396.59
b) Foundry & Forging	716.36	730.62	791.58	716.36	791.58	733.72
c) Operation & Maintenance service	1,098.08	1,147.54	1,114.19	1,098.08	1,114.19	1,020.20
d) Others	79.65	502.78	771.16	79.65	771.16	599.94
e) Unallocable	1,072.82	988.00	1,340.81	1,072.82	1,340.81	1,370.12
Total assets	9,865.58	10,449.62	12,220.85	9,865.58	12,220.85	11,120.57
Segment liabilities						
a) Wind Turbine Generator	4,439.41	4,445.11	4,295.96	4,439.41	4,295.96	4,042.46
b) Foundry & Forging	130.29	97.62	115.44	130.29	115.44	68.37
c) Operation & Maintenance service	786.92	700.93	703.71	786.92	703.71	634.38
d) Others	52.54	90.69	345.49	52.54	345.49	116.46
e) Unallocable	12,632.53	13,232.37	13,264.23	12,632.53	13,264.23	13,215.56
Total liabilities	18,041.69	18,566.72	18,724.83	18,041.69	18,724.83	18,077.23

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



Place: Pune
Date: February 7, 2019

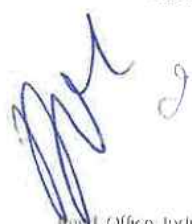
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 ventures and an associate for the quarter and nine months ended December 31, 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. We draw attention to Note 5 to the Statement regarding material uncertainty that casts significant doubt on the Group's ability to continue as a going concern, and the measures taken by the Parent to meet its financial obligations. As stated in the note, the Management is confident about raising adequate resources to meet the Group's financial obligations in foreseeable future. Having regard to above, the consolidated unaudited financial results of the Parent have been prepared on a going concern basis. Our report is not modified in respect of this matter.
6. The consolidated unaudited financial results includes the interim financial information of 46 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 171 crore and Rs. 490 crore for the quarter and nine months ended December 31, 2018, respectively, and total profit / (loss) after tax of Rs. (39) crore and Rs. (130) crore and Total comprehensive income / (loss) of Rs. (39) crore and Rs. (130) crore for the quarter and nine months ended December 31, 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. (1) crore and Rs. (5) crore for the quarter and nine months ended December 31, 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)

Bengaluru, February 07, 2019



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	Tornado Solarfarms Limited@	India	Subsidiary

**Deloitte
Haskins & Sells LLP**

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

*under liquidation

classified as held for sale

@ Sold during the period

\$ Converted from Subsidiary to Joint Venture during the period

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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 nine months ended December 31, 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.



4. We draw attention to Note 5 to the Statement regarding material uncertainty that casts significant doubt on the Company's ability to continue as a going concern, and the measures taken by the Company to meet its financial obligations. As stated in the note, the Management is confident about raising adequate resources to meet the Company's financial obligations in foreseeable future. Having regard to above, the standalone unaudited financial results of the Company have been prepared on a going concern basis. 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
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Bengaluru, February 07, 2019

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For Immediate Release

7th February, 2019

Suzlon well positioned to capitalise on volume growth in auction regime

- EBITDA of Rs. 73 crores (Pre-forex) and EBITDA margin of 6.7 % in Q3 FY19
- 2 orders totalling ~328 MW won from Adani Green Energy under auction regime
- Timely servicing of debt

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its 9 M FY19 results.

J P Chalasani, Group CEO, said, *"We continue to strengthen our position in the Indian wind industry with 2 orders totalling ~328 MW won from Adani Green Energy under auctions. We are on track with the execution of our order book including the SECI projects. We are the only EPC player to have completed the entire project awarded in the SECI 1 auction, 6 months ahead of SECI's revised timelines. We are confident of maintaining the lead with our unwavering focus on execution. We will begin FY20 with strong order book, since 10.7 GW of auctions have already taken place. With policy stability, subject to land and grid infrastructure availability and timely payments by utilities, the government target of 175 GW renewables by 2022 can be achieved. There should be enabling policies to ensure utilization of ~10 GW wind turbine manufacturing capacity, which will lead to job creation and overall socio-economic development in a sustainable way. Suzlon is ideally positioned to cater to the volume growth with end-to-end business solutions, technology and products. The tariffs are also stabilizing and there is immense opportunity for the long-term sustainable growth of the wind sector."*

Kirti Vagadia, Group CFO, said, *"The prolonged transition phase continues to impact the industry at large and also our Q3 FY19 performance. We are regularly servicing our debt obligations towards banks and others including for the month of January 2019. Our focus on working capital, debt reduction, cost optimization across the board including COGS and fixed costs is unwavering. During the quarter, we have witnessed improvement in our net current asset. With a healthy order book and volume visibility our single point focus is to ramp up execution in the coming quarters."*

Suzlon Group Q3 FY19 financial performance at a glance (consolidated):

- Revenue of Rs. 1,091 crores
- EBITDA (pre-forex) of Rs. 73 crores, EBITDA margin of 6.7%

Debt (including FCCB)

- Net term debt at Rs 7,658 crores
- Working capital debt at Rs 3,354 crores

Key highlights:

1. Project Completion:

- Commissioned the second wind power project for Hindustan Aeronautics Ltd. (HAL). The 8.4 MW captive wind energy project is located at Kushtagi, Bagalkot district in the State of Karnataka. Suzlon will also provide comprehensive operation and maintenance services for an initial period of 10 years

2. New Order:

- 2 orders totalling ~328 MW won from Adani Green Energy under two different auctions. Suzlon will install 156 units of S120-140m wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each. The projects will be located in Kutch, Gujarat
- Maiden order won for development of 50.4 MW wind power project from Atria Power. Suzlon will install 12 units of S111-140m and 12 units of S120-140m wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each. The project is located in Tuticorin, Tamil Nadu and is in advance stages

3. OMS

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




4. Industry update

- The Gujarat government has issued a policy for allotment of land for wind and wind-solar hybrid parks. This will enable smooth execution of both Central and State renewable projects in Gujarat
- The government of Andhra Pradesh announced a new wind-solar hybrid policy 2018 to encourage energy generation from wind-solar hybrid projects. The State government has set a target to achieve 5,000 MW of wind-solar capacity over the next five years
- The State of Maharashtra recently floated a wind-solar hybrid tender
- Solar Energy Corporation of India (SECI) completed the first wind-solar hybrid auction

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the group has a cumulative global installation of over 18 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 installation is in India, which makes up for ~35% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12 GW of wind assets under service in India making it the 2nd largest operations and maintenance company (over 8,500 turbines) in Indian power sector. The Group also has around 3 GW of wind assets under service outside India.

Suzlon corporate website: www.suzlon.com

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Suzlon Energy Limited

9M FY19

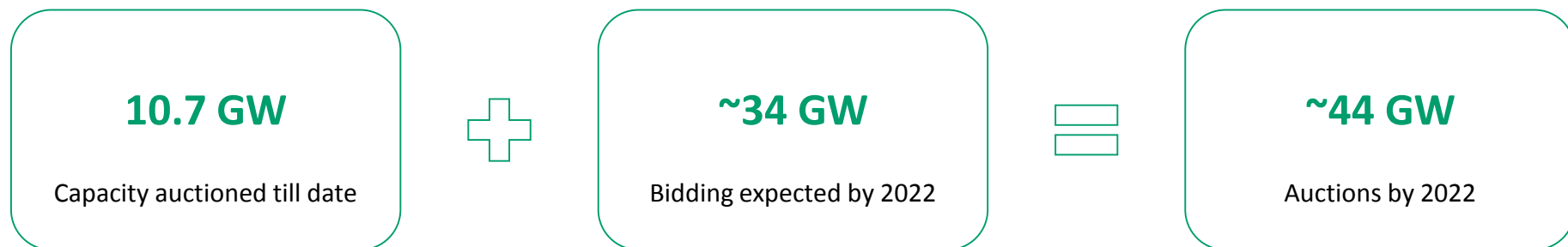
07 February 2019



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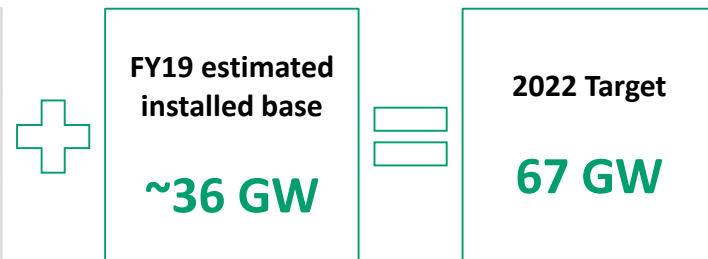
Industry Poised For Huge Growth



Will lead to

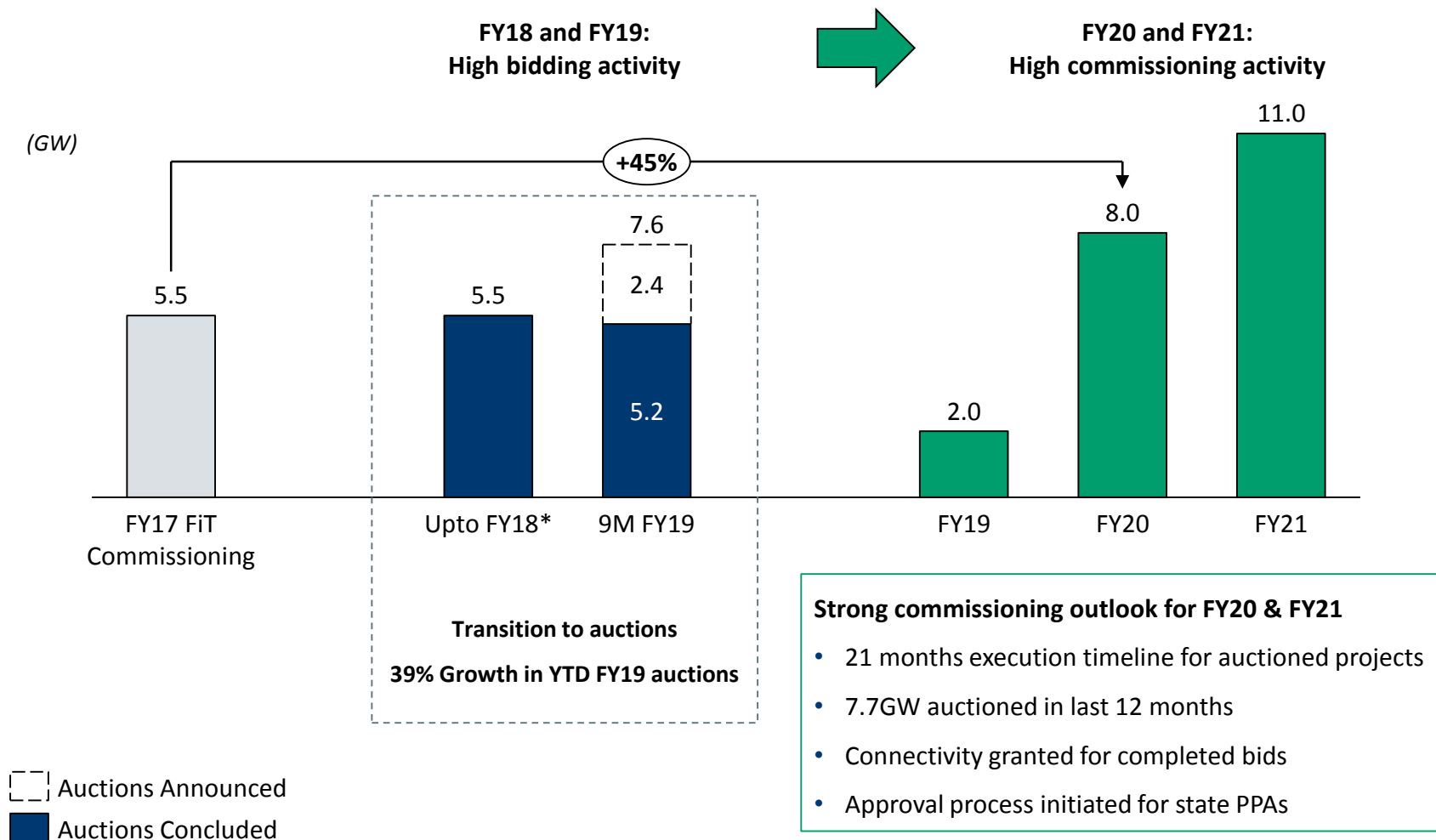
Year	FY20	FY21	FY22	Total
Turbine Supply	11 GW	12 GW	12 GW	35 GW
Commissioning	8 GW	11 GW	12 GW	31 GW

Source: Internal estimates



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

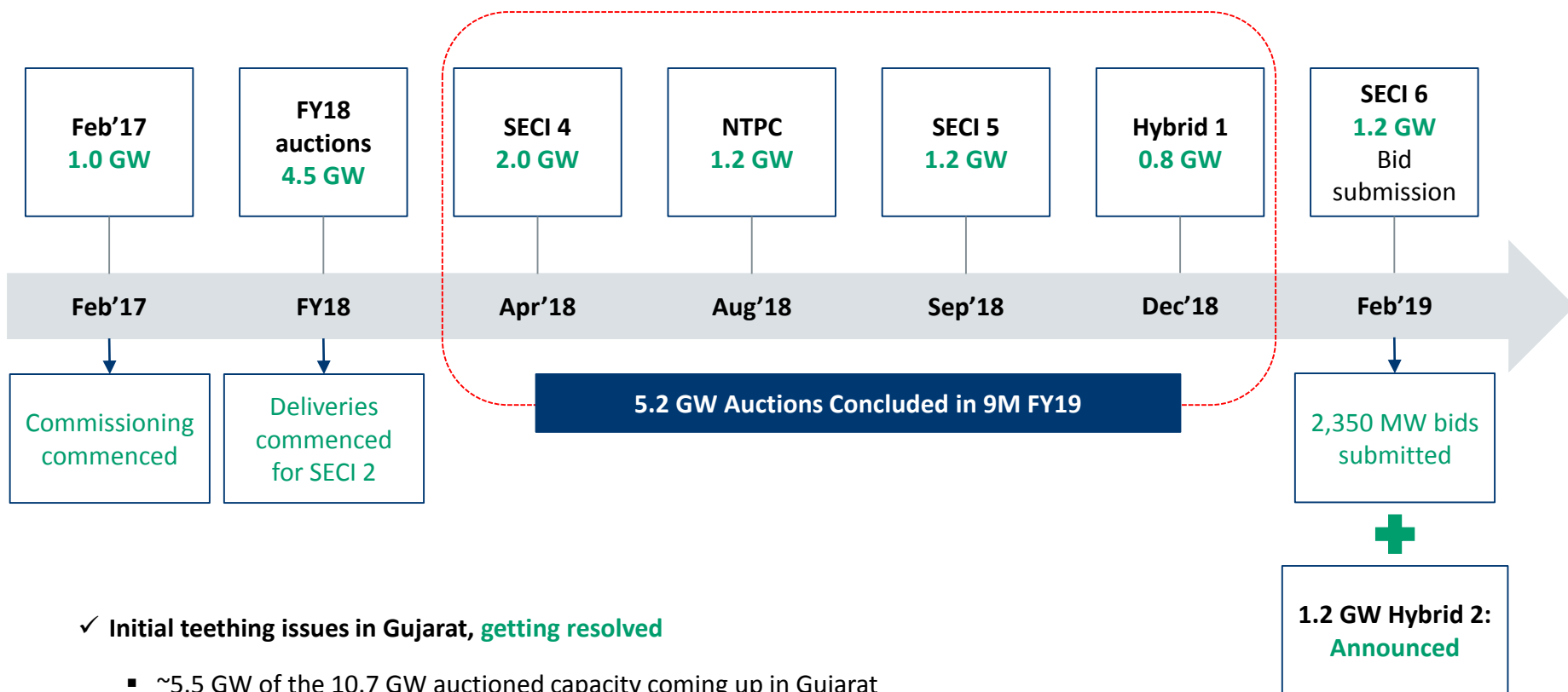
FY20 Onwards: Strong Uptick In Volumes



* Includes 1GW auctioned in Feb'17

Long term outlook remains bullish

Traction In Auctions In FY19



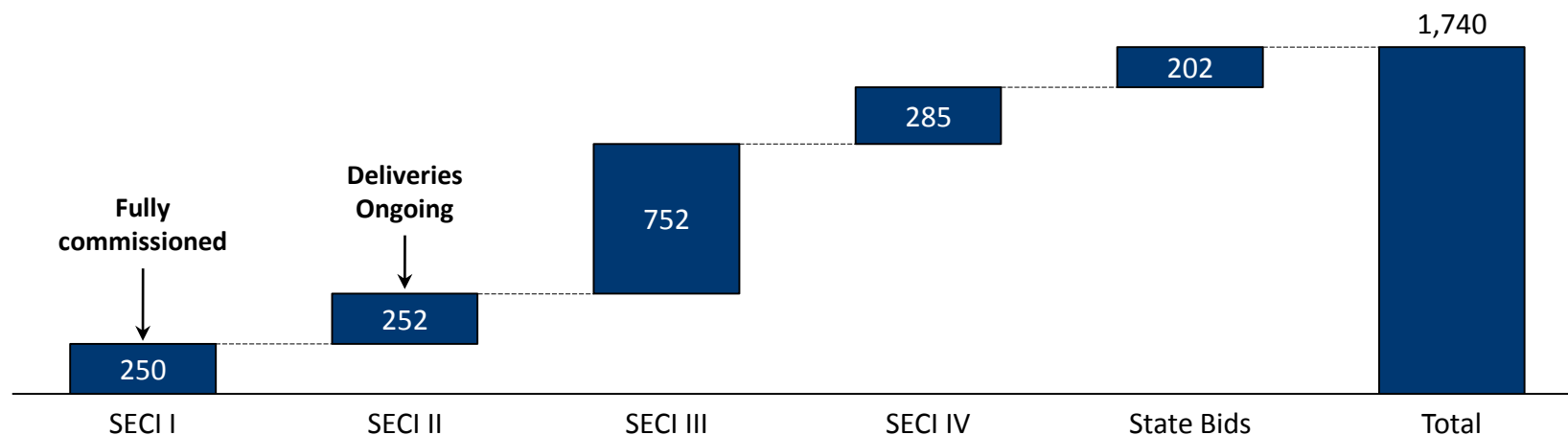
✓ Initial teething issues in Gujarat, **getting resolved**

- ~5.5 GW of the 10.7 GW auctioned capacity coming up in Gujarat
- Land earmarked for wind and wind-solar hybrid projects auctioned by centre and state
- Earmarked land for ~30 GW of which ~20 GW will be for central projects
- Eases execution for future large scale inter-state wind projects

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

Largest Order Volume Share In Auctions Concluded Till Date

Auction Wise Order Wins for Suzlon (MW)



→ ~23% of auctioned and tied up orders

→ **Top Quality Customer Profile:** Orders from marquee Utility and IPP Companies

Around 30% of 10.7 GW auctioned capacity is still open in market – *Incremental Potential for Suzlon*

Wind Solar Hybrid Gaining Momentum

1st Wind Solar Hybrid Auction Concluded

Auction Date

5th Dec 2018

Bid Capacity

840 MW

Tariff Discovered

Rs. 2.67-2.69/unit

Commissioning Date

18 months from PPA

Key Positives of Wind Solar Hybrid

- Efficient utilisation of transmission infrastructure and land
- Reduce variability in renewable power generation
- Improved grid stability

Project Specs

- Min 200 MW; Max 600 MW
- Either component to be >25% of rated capacity of other component
- Effective capacity utilisation factor to be >30%

Andhra Pradesh Wind Solar Hybrid Policy 2018

- Target to add 5 GW over the next five years
- Project to achieve minimum CUF of 40%
- No additional connectivity charges for hybridisation of existing wind or solar projects
- 100% banking permitted
- Must run status accorded to wind solar hybrid projects

Maharashtra Wind Solar Hybrid Tender

- 25 year PPA with tariff ceiling of Rs 2.75 / unit
- Minimum 100 MW by single bidder
- Max bid capacity quoted will be seized as bid capacity
- Land of 277.32 hectares identified
- Declared effective CUF shall not be less than 20.5%
- Bid submission date: 22nd Feb 2019

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

FY19 Debt Reduction Target

Debt Reduction Target	30% - 40%
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Plan to reduce debt through strategic initiatives

Medium to long term outlook for wind continues to remain positive

Financial Performance

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Q3 FY19 Financial Highlights

(₹ Cr.)

Particulars	Q3 FY19 Unaudited	Q3 FY18 Unaudited	Remarks
Net Volumes (MW)	67	316	
Net Revenue	1,091	2,187	
Gross Profit	484	668	Primarily due to revenue mix
Gross Margin	44.3%	30.5%	
Employee Expenses	219	193	
Other Expenses (net)	193	228	
EBITDA (Pre FX)	73	247	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	6.7%	11.3%	
Depreciation	82	79	
Net Finance Cost	320	308	Primarily due to: • Prepayment charge on Solar project debt closure
Taxes	(11)	1	
Share of (Profit) / Loss of Associates / JV	1	(16)	
Net Profit (Pre Fx and Ex. Items)	(321)	(125)	
Exchange Loss / (Gain)	(220)	(97)	Primarily • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	(61)	5	
Reported Net Profit	(40)	(33)	
Non Controlling Interest	(2)	(5)	
Net Profit attributable to Shareholders	(38)	(28)	

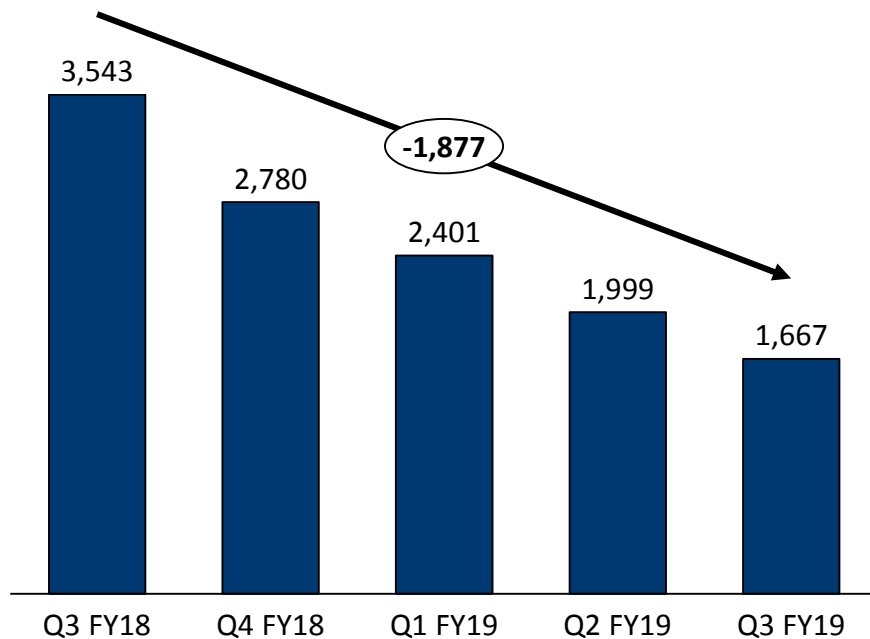
9M FY19 Financial Highlights

(₹ Cr.)

Particulars	9M FY19 Unaudited	9M FY18 Unaudited	Remarks
Net Volumes (MW)	349	844	
Net Revenue	3,557	5,909	Primarily due to low volume
Gross Profit	1,512	2,197	Primarily due to revenue mix
Gross Margin	42.5%	37.2%	
Employee Expenses	625	602	
Other Expenses (net)	622	765	Includes partly variable cost
EBITDA (Pre FX)	265	829	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	7.4%	14.0%	
Depreciation	255	240	
Net Finance Cost	944	897	Primarily due to: • Prepayment charge on Solar project debt closure • Lower finance income
Taxes	(16)	2	
Share of (Profit) / Loss of Associates / JV	5	9	
Net Profit (Pre Fx and Ex. Items)	(922)	(319)	
Exchange Loss / (Gain)	382	44	Primarily • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	(61)	(450)	
Reported Net Profit	(1,243)	86	
Non Controlling Interest	(8)	(3)	
Net Profit attributable to Shareholders	(1,235)	89	

Consistent Reduction In Net Working Capital

Fig. in ₹ Cr.

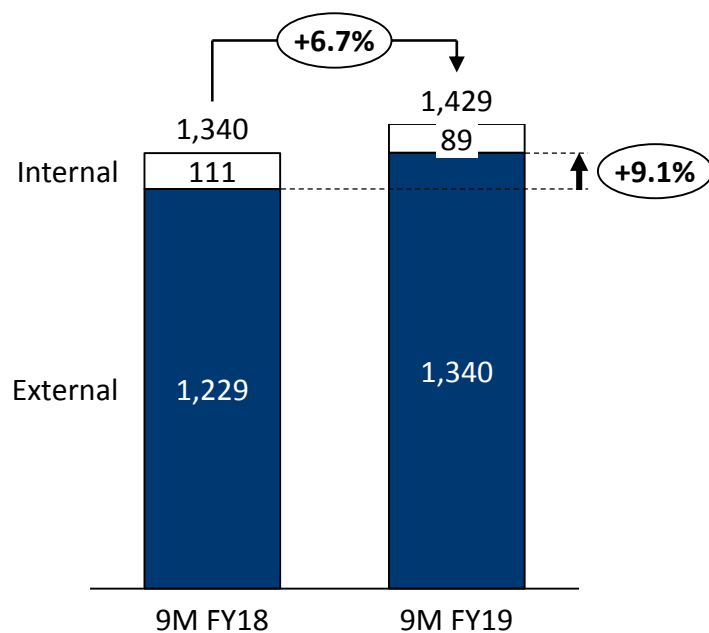


Working Capital to optimize under Auction regime

- 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

✓ Nearly 100% renewal track record in India

- Almost all turbine sold by us in India are under our Service fold
- Custodian of 12+ GW of assets in India
- 23 years of track record in India

✓ External OMS revenue is 38% 9M FY19 revenue

Largest Backlog In India Wind Industry

Particulars		Capacity	Remarks
~2.1 GW Backlog	Central Auctions	1,073 MW	All orders backed by signed PPA's
	State Auctions	183 MW	
	Retail, Captive, PSU & IPP	123 MW	Backed by advance, Not dependent on PPAs
	Wind Firm Order Book	1,379 MW	
	Value of Order Book	₹7,749 Cr.	
	+		
	Framework Agreements / PPA in hand	>700 MW	✓ PPA Signed, Ratification Awaited
	+		
Letter of Intent (LOI)	~100 MW	✓ Contract finalisation in progress	

SEFL and Service orders over and above this order book

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

Financial Performance

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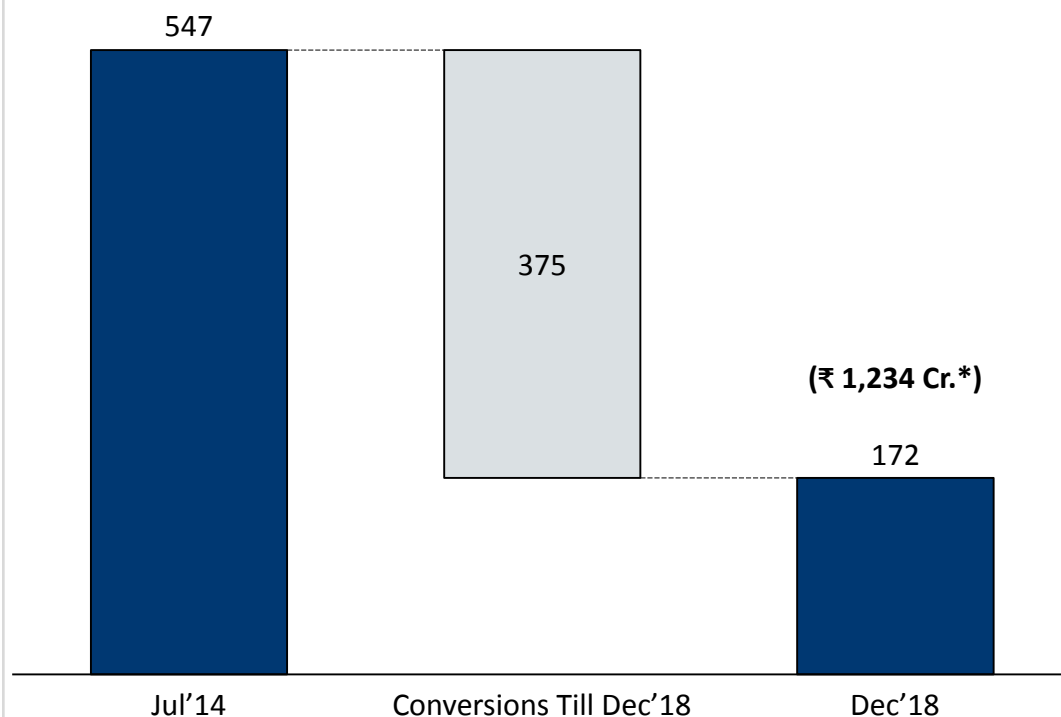
Term Debt Profile

(Excl. FCCB)	31 st Dec'18	30 th Sep'18	Back Ended Maturity Profile
SBLC Backed AERH Loans	US\$ 569 M (₹ 3,958 Crs.)	US\$ 569 M (₹ 4,110 Crs.)	<div>(₹ Cr.)</div> <div>64%</div> <div>4,515</div> <div>FY19-22 Repayments: 36%</div> <div><div>156</div><div>639</div><div>836</div><div>927</div><div>4,515</div></div> <div><div>FY19</div><div>FY20</div><div>FY21</div><div>FY22</div><div>FY23 & Beyond</div></div>
Change only due to FX; No change in US\$ value			
Other FX Term Debt	US\$ 61 M (₹ 427 Crs.)	US\$ 64 M (₹ 460 Crs.)	
Rupee Term Debt	₹ 2,688 Cr.	₹ 2,772 Cr.	
Gross Term Debt	₹ 7,073 Cr.	₹ 7,343 Cr.	
Net Term Debt	₹ 6,424 Cr.	₹ 6,803 Cr.	
Working Capital Debt	₹ 3,354 Cr.	₹ 3,395 Cr.	

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value



No. of Shares (Crs.)

Current Outstanding	532
Pending Conversion	67
Post Full Conversion	599

Conversion Details

Price (Per Share)	₹ 15.46
Exchange Rate	₹ 60.225

Financial Performance

Debt Overview

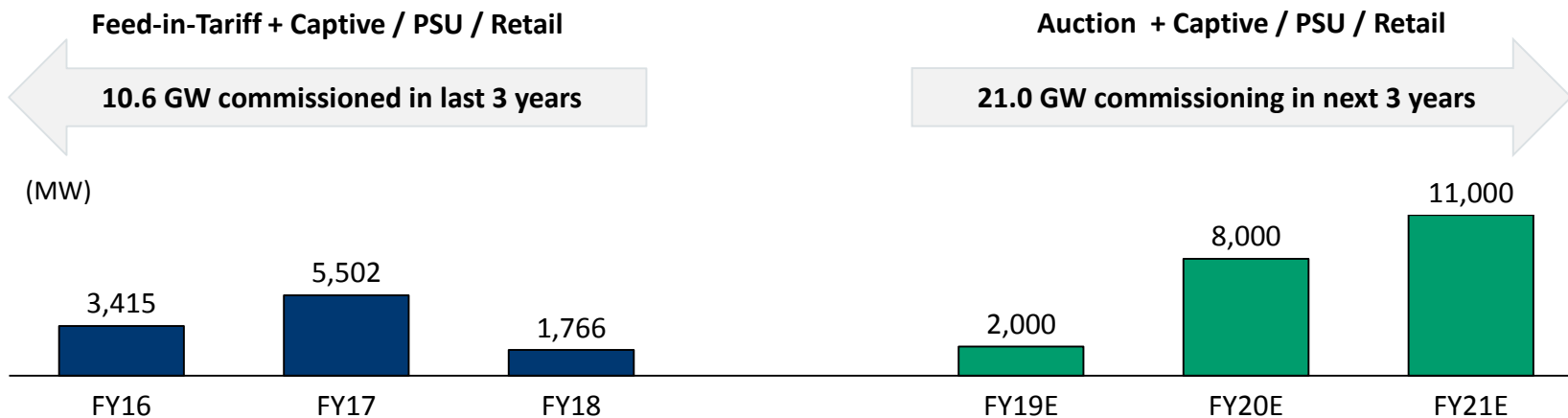
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Strong Visibility On Growth For India Wind Market



Source: MNRE

Source: Internal Estimates

Key Drivers:

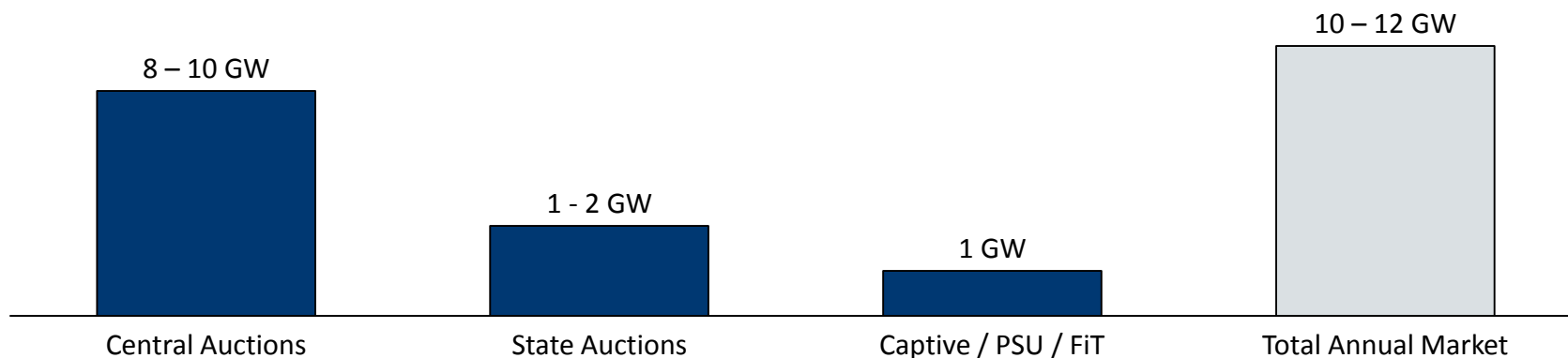
- ✓ Increasing power demand with supply only from renewables
- ✓ Push for clean, affordable and scalable power source
- ✓ Wind most competitive source of power in India
- ✓ Large untapped potential
- ✓ Auction based procurement
 - Market expanding from 8 wind states to pan India
 - Making wind subsidy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

Key Challenges:

- X Infrastructure constraints
- X Auction delays & sector uncertainties

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

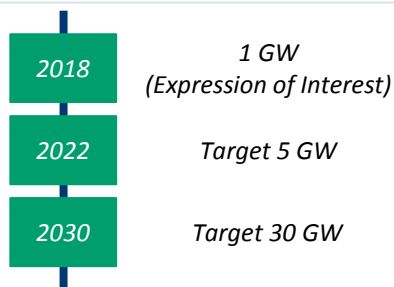
Parameter	Upto FY17	Apr'17 – Mar'19	FY20 and Onwards
PPA Mechanism	Feed-in-Tariff	Transition from FiT to Auction impacted turbine sales due to no clarity on PPA, initial teething issues in execution	Competitive Bidding
Wind Tariff	₹ 4.0 – 5.0 /unit		₹ 2.5 – 3.0 /unit
Annual Market Size	3 – 4 GW		10 – 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

Pan India Demand	Technology	Reduced Regulatory Risk
Wind + Non Wind States	Newer turbines offer better yield, Lower LCoE	Upfront signing of PPAs and tariff determination

Other Emerging Opportunities For Growth

Offshore



- 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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S120: Four Variants Launched



S120 – 140 HLT
(Dec '18)
Hybrid Lattice Tower



S120 – 140 HCT
(Sep '18)
Hybrid Concrete Tower



S120 – 120 STT
(Jan '19)
Smart Tubular Tower



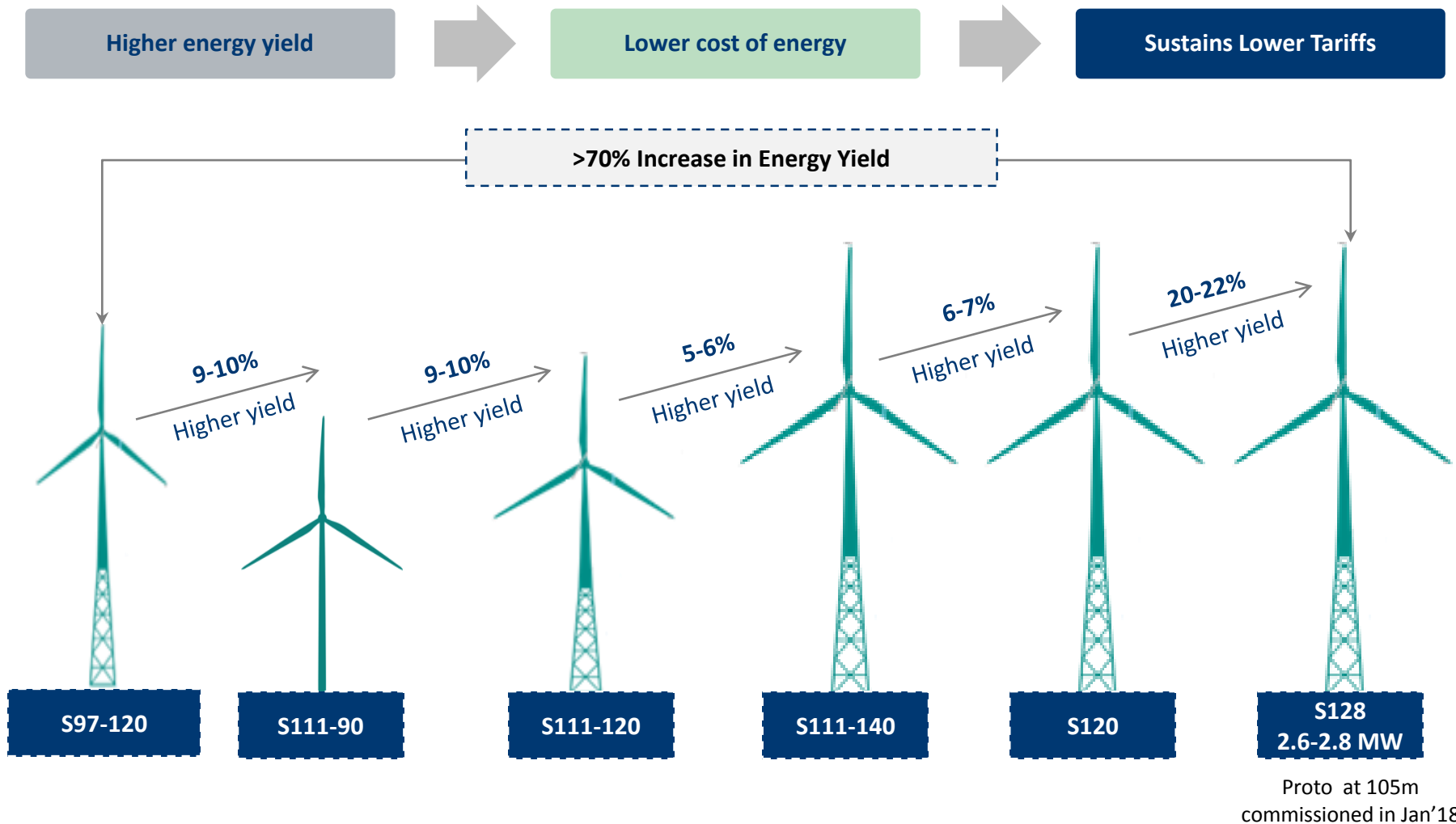
S120 – 105 TT
(Jun '18)
Tubular Tower

Reduces LCoE and improves ROI for customers

~900 MW orders already booked

Enables us to reach untapped wind sites in challenging terrains

Focus On Reducing LCOE



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

SUZLON
POWERING A GREENER TOMORROW



Strong Customer Relationship



**Best In Class Service
Capabilities**



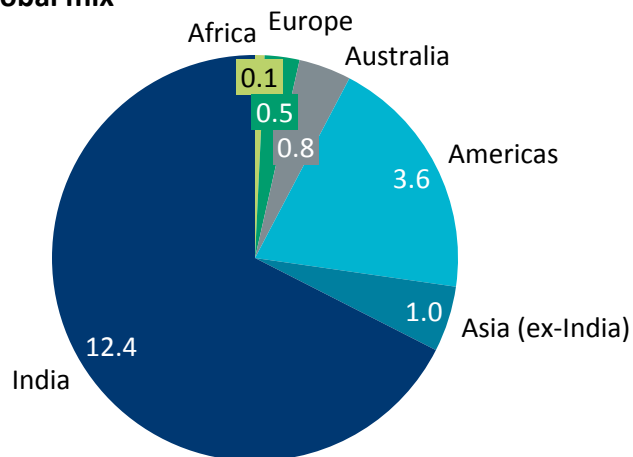
23+ Years Track Record

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

SUZLON
POWERING A GREENER TOMORROW

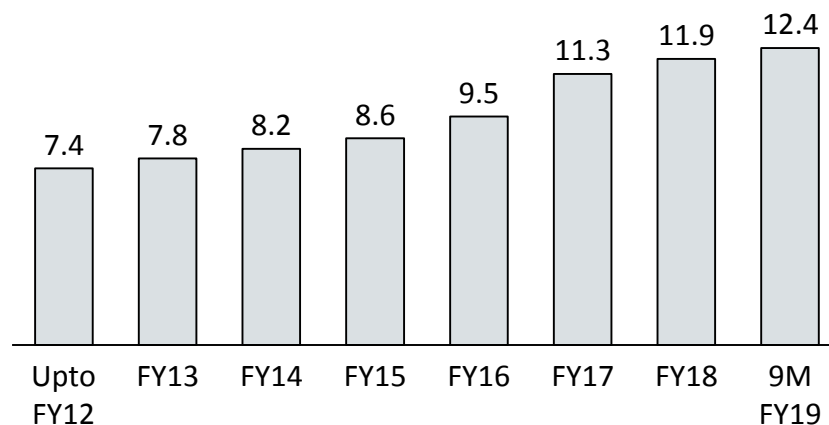
18+ GW Global Installations

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

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

OMS Team Wins IMC RBNQA 2018 – A Symbol Of Business Performance Excellence

- 1st prize for SGSL in the service category is a recognition of high service standards
- Assessment criteria similar to Malcolm Baldrige, USA; 360 degree evaluation including interactions with all stakeholders



Suzlon bags ICERP – JEC Innovation Award as “Outstanding Innovation in Composites”

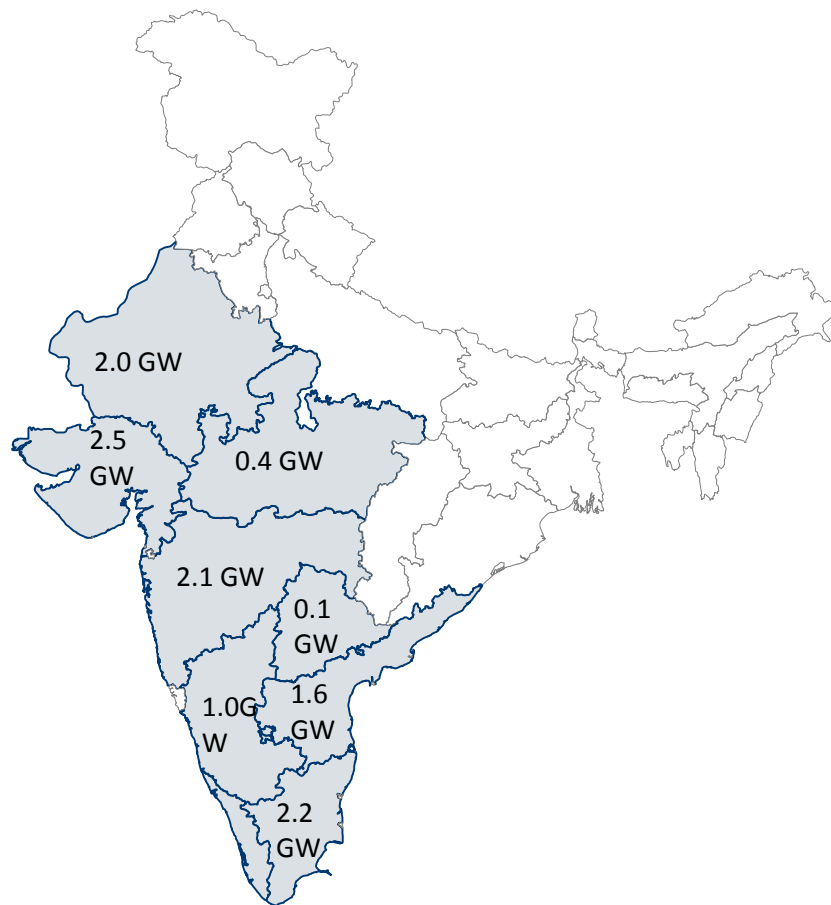
- Awarded by FRP Institute, India and JEC Composites, France
- Testament of Suzlon's innovation in nacelle cover composites structure

~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



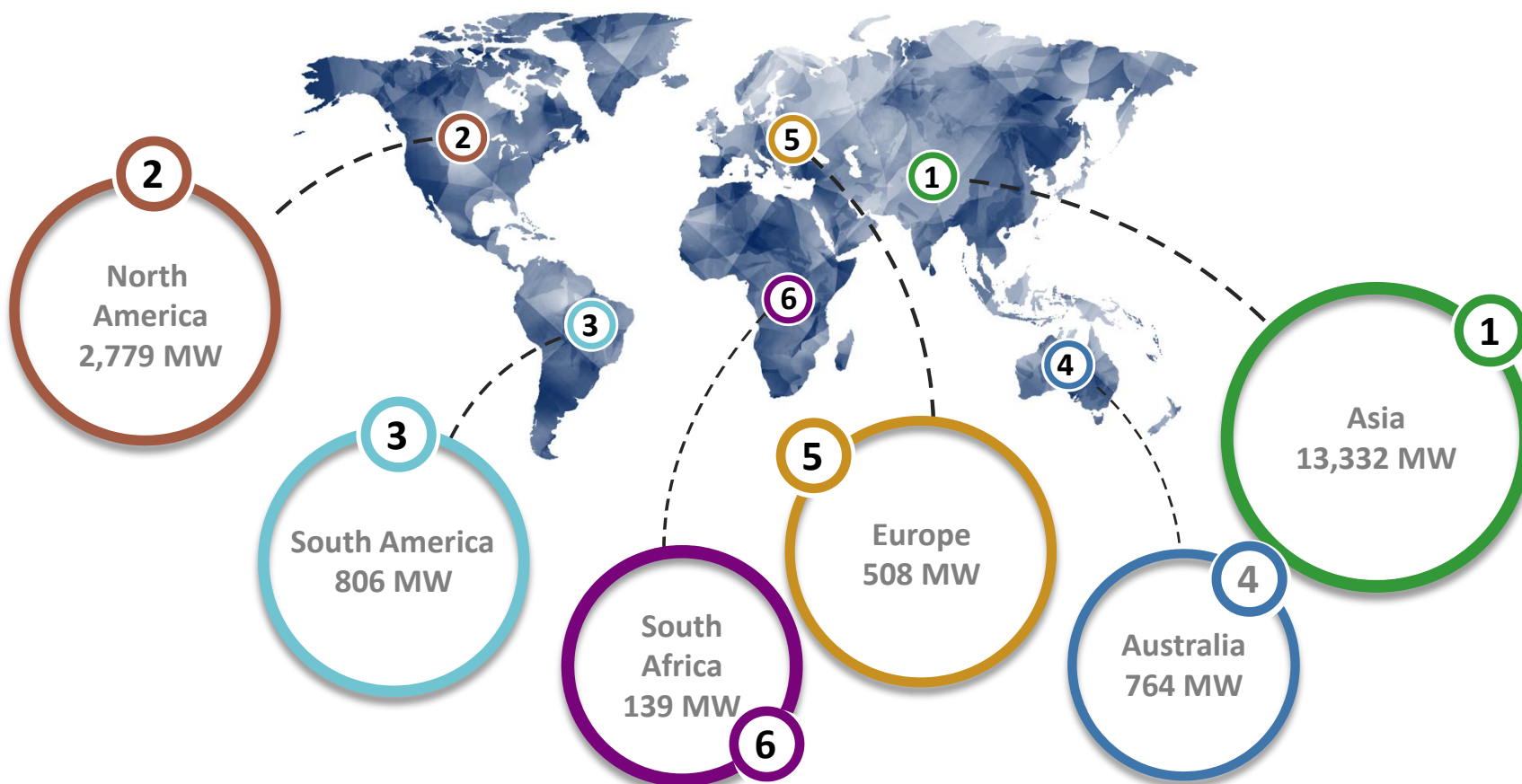
(31 st Mar'18)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,557	5,368
Total	8,503	11,919

- **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

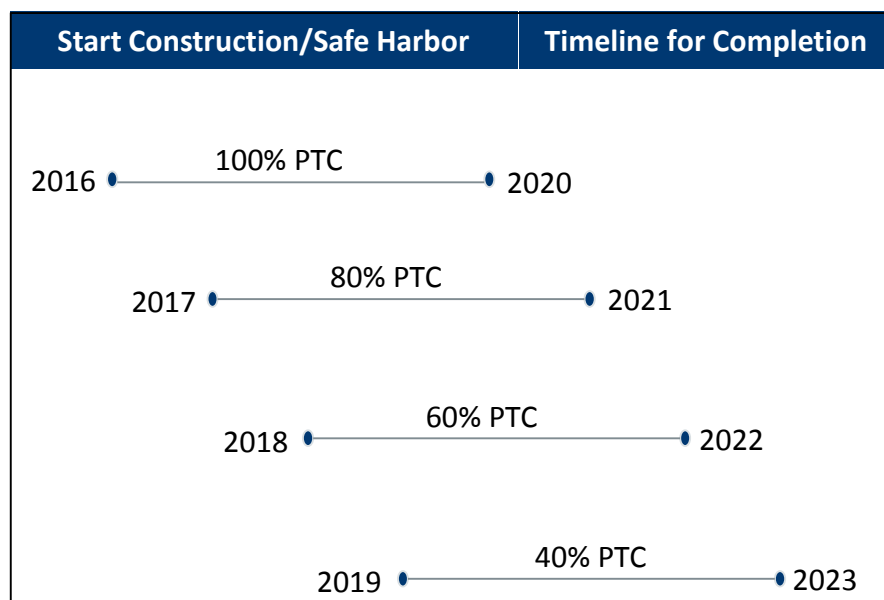
As on 31st Dec 2018



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% PTCTo translate into firm orders for execution over the next couple of years

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

Consolidated Income Statement

(₹ Cr.)

Particulars	9M FY19 Unaudited	9M FY18 Unaudited	FY18 Audited
Revenue from operations	3,557	5,909	8,075
Less: COGS	2,046	3,712	5,116
Gross Profit	1,512	2,197	2,959
Margin %	42.5%	37.2%	36.6%
Employee benefits expense	625	602	805
Other expenses (net)	622	765	1,006
Exchange Loss / (Gain)	382	44	146
EBITDA	(117)	785	1,003
EBITDA (Pre-FX Gain / Loss)	265	829	1,149
Margin %	7.4%	14.0%	14.2%
Less: Depreciation	255	240	342
EBIT	(371)	545	661
EBIT (Pre-FX Gain / Loss)	10	589	807
Margin %	0.3%	10.0%	10.0%
Net Finance costs	944	897	1,502
Profit / (Loss) before tax	(1,315)	(353)	(840)
Less: Exceptional Items Loss / (Gain)	(61)	(450)	(450)
Less: Share of (Profit) / Loss of Associates & JV	5	9	(5)
Less: Taxes	(16)	2	(2)
Net Profit / (Loss) after tax	(1,243)	86	(384)
Less: Non-Controlling Interest	(8)	(3)	(7)
Net Profit Attributable to Shareholders	(1,235)	89	(377)

Consolidated Net Working Capital

(₹ Cr.)

	31 st Dec'18	30 th Sep'18	31 st Dec'17
Inventories	3,233	3,151	3,590
Trade receivables	1,925	2,297	3,565
Loans & Advances and Others	1,962	1,889	1,923
Total (A)	7,120	7,336	9,078
Sundry Creditors	2,966	2,902	2,515
Advances from Customers	1,138	992	1,505
Provisions and other liabilities	1,349	1,444	1,515
Total (B)	5,453	5,337	5,534
Net Working Capital (A-B)	1,667	1,999	3,544

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 based on satisfaction of performance obligation whereby revenue for WTG equipment is recognised on dispatch of WTG and revenue for BoP is recognised on completion of relevant milestones
<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