

10th February 2017.

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.: Various decisions at the Board Meeting dated 10th February 2017.
Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that:

- I. The Board of Directors of the Company (the "Board"), at its Meeting held on 10th February 2017 (which commenced at 11.30 a.m. and concluded at 6.00 p.m.), has approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 31st December 2016. Enclosed please find copy of the said results and a copy of the Limited Review Reports (stand alone and consolidated) dated 10th February 2017. Also find enclosed a copy of the press release in this regard.
- II. The Audit Committee and the Board of Directors has recommended the appointment of M/s. Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W-100018), Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the next General Meeting to be held in the year 2017, in place of M/s. SNK & Co., Chartered Accountants and M/s. S.R. Batliboi & Co., Chartered Accountants, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013.

M/s. Deloitte Haskins & Sells was constituted on 11th October 1997. On 20th November 2013, M/s. Deloitte Haskins & Sells was converted to Deloitte Haskins & Sells LLP (the "Firm") which is incorporated under the Limited Liability Partnership Act, 2008. The Firm is registered with the Institute of Chartered Accountants of India (Firm Registration No.117366W/W-100018). The Firm has 136 Partners as on 1st April 2016.

This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Monday, 13th February 2017 at 3.30 p.m. The copy of the presentation in this regard is attached herewith and is 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.
M. No. F4126.



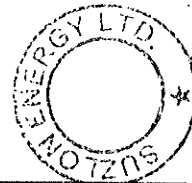
Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

Particulars	Quarter ended			Nine months ended			(Rs. in crores)	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)		
1 Income from operations								
a) Income from operations	3,307.48	2,746.18	1,882.63	7,703.24	6,215.57	9,461.17		
b) Other operating income	3.90	5.94	2.01	15.35	27.16	54.11		
Total income from operations	3,311.38	2,752.12	1,884.64	7,718.59	6,242.73	9,515.28		
2 Expenses								
a) Consumption of raw materials (including project bought outs)	2,085.71	1,749.57	1,179.24	5,089.08	3,221.79	5,185.64		
b) Purchase of stock-in-trade	(244.58)	(283.98)	(156.35)	(868.14)	297.76	416.16		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	255.51	258.75	201.89	773.56	731.91	965.44		
d) Employee benefits expense	109.42	94.76	97.56	287.79	280.19	398.21		
e) Depreciation and amortisation expense	29.18	(33.24)	75.38	44.41	342.48	372.59		
f) Foreign exchange loss / (gain)	469.24	442.18	327.72	1,221.72	1,109.62	1,606.52		
g) Other expenses	2,704.48	2,228.04	1,725.44	6,548.42	5,983.75	8,944.56		
Total expenses	606.90	524.08	159.20	1,170.17	258.98	570.72		
Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	2,704.48	2,228.04	1,725.44	6,548.42	5,983.75	8,944.56		
Other income	25.44	17.34	13.45	56.63	67.22	85.56		
Profit / (loss) before finance cost, exceptional items and tax (3+4)	632.34	541.42	172.65	1,226.80	326.20	656.28		
Finance cost	339.10	298.14	285.81	941.34	979.43	1,301.76		
Profit / (loss) before exceptional items and tax (5-6)	293.24	243.28	(113.16)	285.46	(653.23)	(645.48)		
Exceptional items	-	-	-	-	(1,346.96)	(1,079.56)		
Profit / (loss) before tax (7-8)	293.24	243.28	(113.16)	285.46	(653.23)	(645.48)		
Tax expenses	1.07	0.98	0.23	6.01	(14.40)	434.08		
Net profit / (loss) after tax (9-10)	292.17	242.30	(113.39)	279.45	708.15	445.05		
Share of profit/ (loss) of associates and joint ventures	(16.26)	(4.11)	(3.51)	(25.35)	(14.17)	(12.73)		
Share of minority interest	(1.57)	(0.57)	(4.94)	(2.11)	(3.14)	6.91		
Net profit / (loss) for the period (11+12+13)	274.34	237.62	(121.84)	251.99	690.84	439.23		
Other comprehensive income/ (loss), net of tax	(38.17)	9.57	80.95	(118.52)	71.38	(111.28)		
Total comprehensive income/ (loss), net of tax (14+15)	236.17	247.19	(40.89)	133.47	762.22	327.95		
Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.88	997.91	1,004.88	997.91	1,004.10		
Earnings / (loss) per share (EPS)								
- Basic (Rs.)	0.55	0.47	(0.25)	0.50	1.47	0.92		
- Diluted (Rs.)	0.50	0.44	(0.25)	0.50	1.31	0.88		

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

Particulars	Quarter ended			Nine months ended			(Rs. in crores)	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)		
1 Income from operations								
a) Income from operations	2,548.00	1,946.36	1,323.84	5,633.50	3,560.60	5,906.20		
b) Other operating income	2.50	3.24	1.26	9.64	6.32	8.72		
Total income from operations	2,550.50	1,949.60	1,325.10	5,643.14	3,567.52	5,914.92		
2 Expenses								
a) Consumption of raw materials (including project bought outs)	1,756.39	1,452.97	855.19	4,243.23	2,327.87	3,661.65		
b) Purchase of stock-in-trade	(261.53)	(317.83)	(109.27)	(830.65)	23.11	30.66		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	86.33	90.20	51.82	264.60	169.13	37.97		
d) Employee benefits expense	59.10	50.09	42.94	146.70	95.79	237.19		
e) Depreciation and amortisation expense	(17.54)	5.17	(1.76)	20.96	101.15	112.23		
f) Foreign exchange loss / (gain)	337.81	291.07	229.23	838.40	630.71	968.53		
g) Other expenses	2,002.56	1,577.67	1,127.99	4,685.24	3,230.11	5,213.72		
Total expenses	547.94	371.93	197.11	5,957.90	3,374.41	701.20		
Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	2,002.56	1,577.67	1,127.99	4,685.24	3,230.11	5,213.72		
Other income	123.01	110.27	85.76	335.46	519.11	519.11		
Profit / (loss) before finance cost, exceptional items and tax (3+4)	670.95	482.20	282.87	1,293.35	701.89	1,220.31		
Finance cost	237.50	197.68	168.98	630.65	551.91	757.78		
Profit / (loss) before exceptional items and tax (5-6)	433.45	284.52	113.89	562.71	149.98	462.53		
Exceptional items (refer Note 4)	69.23	16.93	-	393.13	68.71	455.31		
Profit / (loss) before tax (7-8)	364.22	267.59	113.89	269.58	81.27	7.22		
Tax expenses	-	-	-	-	-	0.07		
Net profit / (loss) after tax (9-10)	364.22	267.59	113.89	269.58	81.27	7.15		
Other comprehensive income/ (loss), net of tax	(0.58)	(2.26)	0.67	(5.71)	2.04	1.17		
Total comprehensive income/ (loss), net of tax (11+12)	363.64	265.33	114.56	263.87	83.31	8.32		
Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.88	997.91	1,004.88	997.91	1,004.10		
Earnings / (loss) per share (EPS)								
- Basic (Rs.)	0.73	0.53	0.23	0.54	0.17	0.01		
- Diluted (Rs.)	0.65	0.48	0.23	0.54	0.17	0.01		



Notes:

1 The Company adopted Indian Accounting Standards ("IND AS") from April 01, 2016 with transition date of April 01, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. There is a possibility that the results for the quarter and year to date period ended December 31, 2016 along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 10, 2017. 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, 2016. The Ind AS results for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 have not been subjected to limited review or audit. These results have been compiled by management, and the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.

3 The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to receive recompense of their waivers and sacrifices made as part of the CDR Proposal. The Company is in negotiation with CDR lenders for a voluntary exit from the CDR scheme. The amount payable by the Company as recompense is dependent on various factors and also on discussions and negotiations with the CDR lenders. The Company has recorded an estimated liability which it believes to be sufficient for the recompense that it may have to pay. However, as with any such estimate the liability can vary depending on the changes in the assumptions used and the outcome of the negotiated settlement. The auditors have given an Emphasis of Matter on the same.

4 Exceptional item in standalone financial results for the quarter ended December 31, 2016 includes impairment provision on loans given to subsidiary.

5 The reconciliation of net profit/(loss) reported in accordance with Indian GAAP to total comprehensive income in accordance with the requirements of Ind AS 101 - First time Adoption of Indian Accounting Standards is given below:

Unaudited standalone and consolidated results

Particulars	Standalone		Consolidated	
	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)	Quarter ended December 31, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)
Net profit/ (loss) under IGAAP	110.10	129.19	753.14	482.59
Effect of discounting long term liabilities	(4.47)	(12.94)	(16.54)	(23.62)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(0.66)	(2.04)	(5.58)	(1.80)
Effect of measuring ESOP at fair value	(2.41)	(11.56)	(2.99)	0.54
Others	11.33	(21.38)	0.36	(17.30)
Net profit/ (loss) under Ind AS	113.89	81.27	(121.84)	(2.98)
Other comprehensive income, net of tax	0.67	2.04	80.95	71.38
Total comprehensive income as per Ind AS	114.56	83.31	(40.89)	68.40



SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016

STANDALONE FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

SNK & CO.
Chartered Accountants
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Near Regency Hotel
Pune 411 001

S. R. BATLIBOI & CO. LLP
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

Limited Review Report

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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.
4. We draw attention to Note 3 of the accompanying financial results in respect of 'compensation payable in lieu of bank sacrifice', the outcome of which is dependent on various factors including negotiation with CDR lenders. Our conclusion is not qualified in respect of this matter.
5. We did not review revenues and assets of Rs. Nil and Rs. 41.70 Crores respectively, included in the accompanying unaudited financial results in respect of branches not reviewed by us, whose financial information have been certified by the management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such branches is based solely on the management certified financial information. Our conclusion is not qualified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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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SNK & CO.
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Yerwada
Pune 411 006

7. We have not audited or reviewed the accompanying financial results and other financial information for the year to date period ended December 31, 2015, for the quarter ended December 31, 2015 and for the year ended March 31, 2016, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For SNK & CO.
Chartered Accountants
ICAI Firm registration number: 109176W

Sanjay N Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Pune
Date: February 10, 2017

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Shyamsundar Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Pune
Date: February 10, 2017

SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016

CONSOLIDATED FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS

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Yerwada
Pune 411 006

Limited Review Report

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries (together, 'the Group') and joint venture, for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. We draw attention to Note 3 of the accompanying financial results in respect of 'compensation payable in lieu of bank sacrifice', the outcome of which is dependent on various factors including negotiation with CDR lenders. Our conclusion is not qualified in respect of this matter.
4. We did not review total assets of Rs. 343.14 Crore as at December 31, 2016 and revenues of Rs. 28.19 Crore and Rs. 84.82 Crore for the quarter and nine months ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and branches. These accompanying unaudited consolidated financial results have been certified by Management, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited consolidated financial results is based solely on such Management certified financial results. Our conclusion is not qualified in respect of this matter.
5. We did not review company's share of loss in joint venture of Rs. 16.26 Crore and Rs. 25.35 Crore for the quarter and nine months ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results. These accompanying unaudited financial results have been certified by Management, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on such Management certified financial results. Our conclusion is not qualified in respect of this matter.



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6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.
7. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the year ended March 31, 2016, for the quarter ended December 31, 2015 and for the nine months period ended December 31, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For SNK & CO.
Chartered Accountants
ICAI Firm registration number: 109176W

Sanjay N Kapadia
per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Pune
Date: February 10, 2017

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Shyamsundar Pachisia
per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Pune
Date: February 10, 2017

10th February, 2017

Suzlon Q3 FY17 revenue up by 76% YoY: Net profit Rs. 304 crores

Strong volume and revenue growth

- Revenue of Rs 3,307 crores in Q3 and 9M revenue Rs. 7703 crores, up 24% on YoY basis
- EBITDA of Rs. 745 crores for Q3, up 124% on YoY basis
- 9M EBITDA of Rs 1,502 crores, up 70% on YoY basis
- New rotor blade plants commissioned in Rajasthan and Andhra Pradesh, establishing Suzlon's strong manufacturing presence in all wind-rich states in India
- 10,000 MW milestone achieved in India
- Fourth largest operations and maintenance company in the overall Indian power sector

Pune, India: Suzlon Group, one of the leading global renewable energy solutions providers, today announced its third quarter (Q3) results of financial year 2016-17 (FY17) as per India Accounting Standards (IND AS).

J.P. Chalasani, Group CEO, Suzlon, said, *"Our Q3 FY17 performance further consolidates the growth we have achieved in the first two quarters with the volumes growing by 31% as compared on a QoQ basis. The domestic market is likely to grow in size, mainly due to the State Feed in Tariff (FIT) programs, Inter State Transmission System (ISTS) with non-windy states, and the demand to meet the Renewable Purchase Obligations (RPO). The competitive bidding process held recently will drive volume growth in the industry. With 14 manufacturing facilities we are the only OEM with blade capacities in all key windy states."*

Kirti Vagadia, Group Chief Financial Officer (GCFO), Suzlon, said, *"We continue to focus on delivering robust growth in volume with enhanced business efficiency. This is reflected in the improved profitability and net working capital despite increasing volumes. Our net term debt has reduced to Rs. 6,538 crores. The sustainability of our turnaround and growth momentum has been validated by an upgrade in credit ratings by CARE to investment grade 'BBB' from the earlier 'BBB-' to Suzlon Energy Ltd., and a provisional 'A-' credit rating to our subsidiary - Suzlon Global Services Ltd."*

Suzlon Group financial performance at a glance (consolidated):

➤ Revenues

- Up 20% QoQ and 76% YoY, Rs. 3,307 crores in Q3 FY17
- Up 24% YoY to Rs. 7,703 crores in 9M FY17

➤ **Operating Performance (EBITDA and EBIT- Before Forex gain/ loss)**

EBIDTA

- Up 27% QoQ and 124% YoY, Rs. 745 crores in Q3 FY17
- Up 70% YoY to Rs. 1,502 crores in 9M FY17

EBIT

- Up 30% QoQ and 171% YoY, Rs. 636 crores in Q3 FY17
- Up 102% YoY to Rs. 1,215 crores in 9M FY17

➤ **Net Profit of Rs. 304 crores**

- Q3 FY17 Net Profit @ 9.2% of revenues - up Rs. 350 crores on YoY basis

➤ **Debt**

- Consolidated net term debt (excluding FCCB) at Rs. 6,538 crores
- Working capital debt at Rs. 3,167 crores

➤ **Order book and order intake:**

- New order intake at 557 MW in Q3 FY17 including key orders from - Tehri Hydro Development Corporation Ltd. (63 MW), 50 MW from a leading business house, corporate and small and medium enterprises (SMEs), Please add all which we announced in Jan – Torrent, Skerion, Axis.
- Order book stands at 1,231MW valued at Rs. 7,523 crores
- Consolidated customer advance of over Rs. 1,400 crores

Key highlights:

1. Credit Rating upgraded from 'BBB-' to 'BBB' for Suzlon and its domestic subsidiaries as well as SE Forge by CARE
2. Rating agency CARE has provided a provisional rating of 'A-' to Suzlon Global Services Ltd., with stable outlook. The rating has been assigned for its proposed long term and short term bank facilities. CARE 'A' ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations, carrying low credit risk.
3. 49% divestment in 210 MW solar projects in Telangana completed
4. Milestones and recognition:
 - a. Suzlon reached a milestone of 10,000 MW of installed capacity which makes it the largest renewable energy company in India. Suzlon is the only company that is present in all nine windy states with over 14 manufacturing facilities in India, living up to the adage of truly, 'Make in India'
 - b. Two new rotor blade factories commissioned in Andhra Pradesh and Rajasthan
5. Entire 10,000 MW under service fold with Suzlon and is the largest wind asset management base in the country

6. Market outlook:

- a. Wind energy in India delivered highest installation of over 3,400 MW in FY16 and is expected to grow beyond that in FY17
- b. India's commitment at COP21 to achieve 40% renewables by 2030 will continue to fuel demand for clean energy
- c. Strong intent of the Government and supportive policy actions to enhance the role of renewables in India's energy security
- d. Policy impetus such as approval revised RPO trajectory, approval on repowering policy and 1 GW under Inter-state transmission scheme (ISTS) across various states will further bolster incremental demand for renewable energy in India
- e. Global Wind Energy Council forecasts global wind energy capacity to double over the next five years, representing growing demand

Note to the editors

- All the numbers are on consolidated basis as per IND AS
- Forex loss of Rs.29 crores in Q3
- Senvion was fully divested by Suzlon group on 29th April 2015. Accordingly H1 FY16 and FY16 consolidated results include 1 month of Senvion performance, hence not directly comparable
- All financial numbers are pre foreign exchange gain/loss

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 16.07 GW of wind energy capacity, over 8,500 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. 10 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 company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries. www.suzlon.com

Press Contact Suzlon Group	Investor Relations Contact
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A photograph of a wind farm at sunset. The sky is a mix of blue and orange, with the sun low on the right horizon. Several wind turbines are visible as dark silhouettes against the bright sky and sea. One turbine is prominently in the foreground on the right, while others are scattered across the horizon to the left.

Suzlon Energy Limited

Q3 & 9M FY17

10 Feb 2017

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Agenda

**Q3 & 9M FY17
Highlights**

Order Book

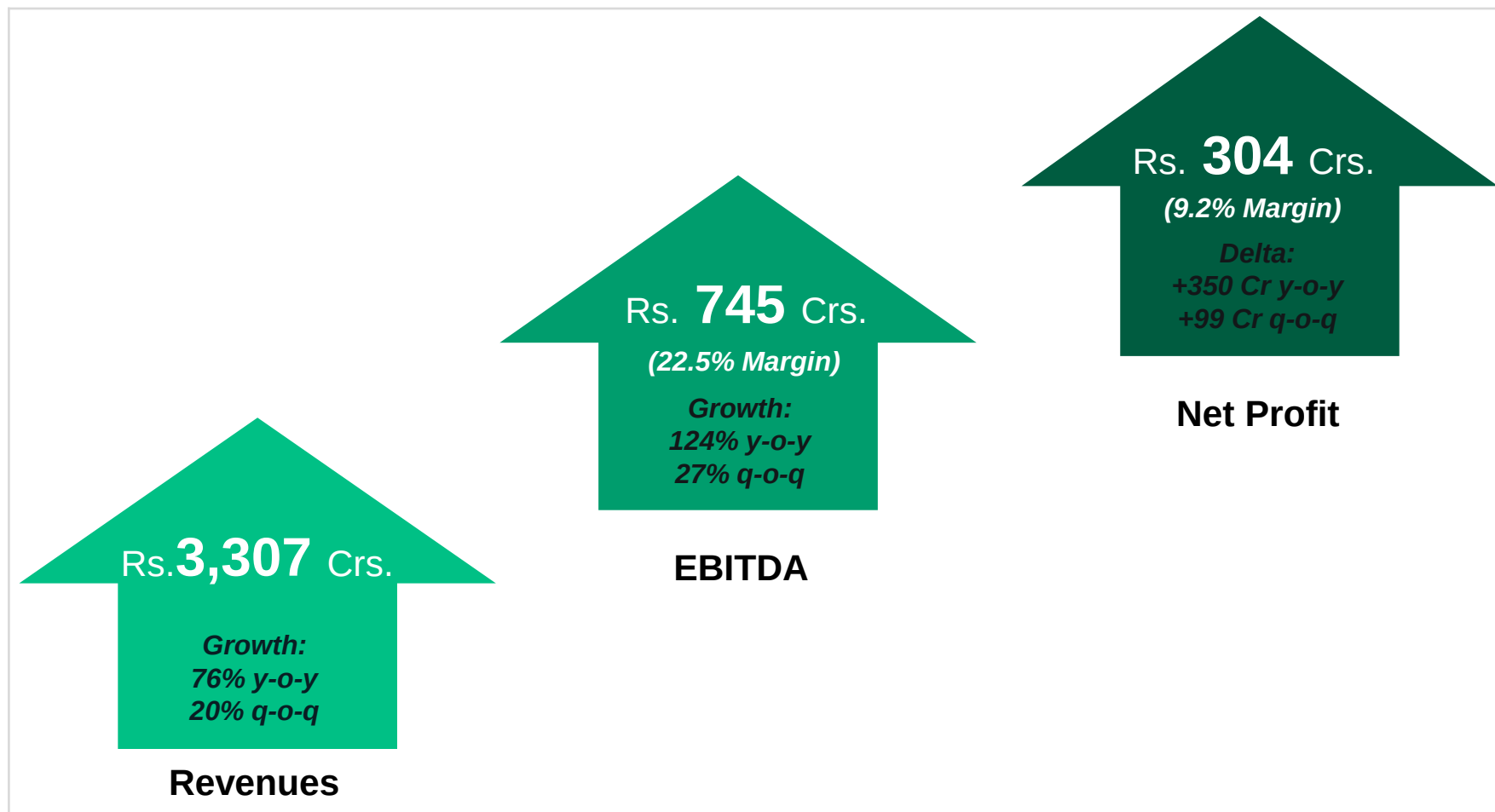
Debt Overview

Technology Update

Industry Opportunity

Detailed Financials

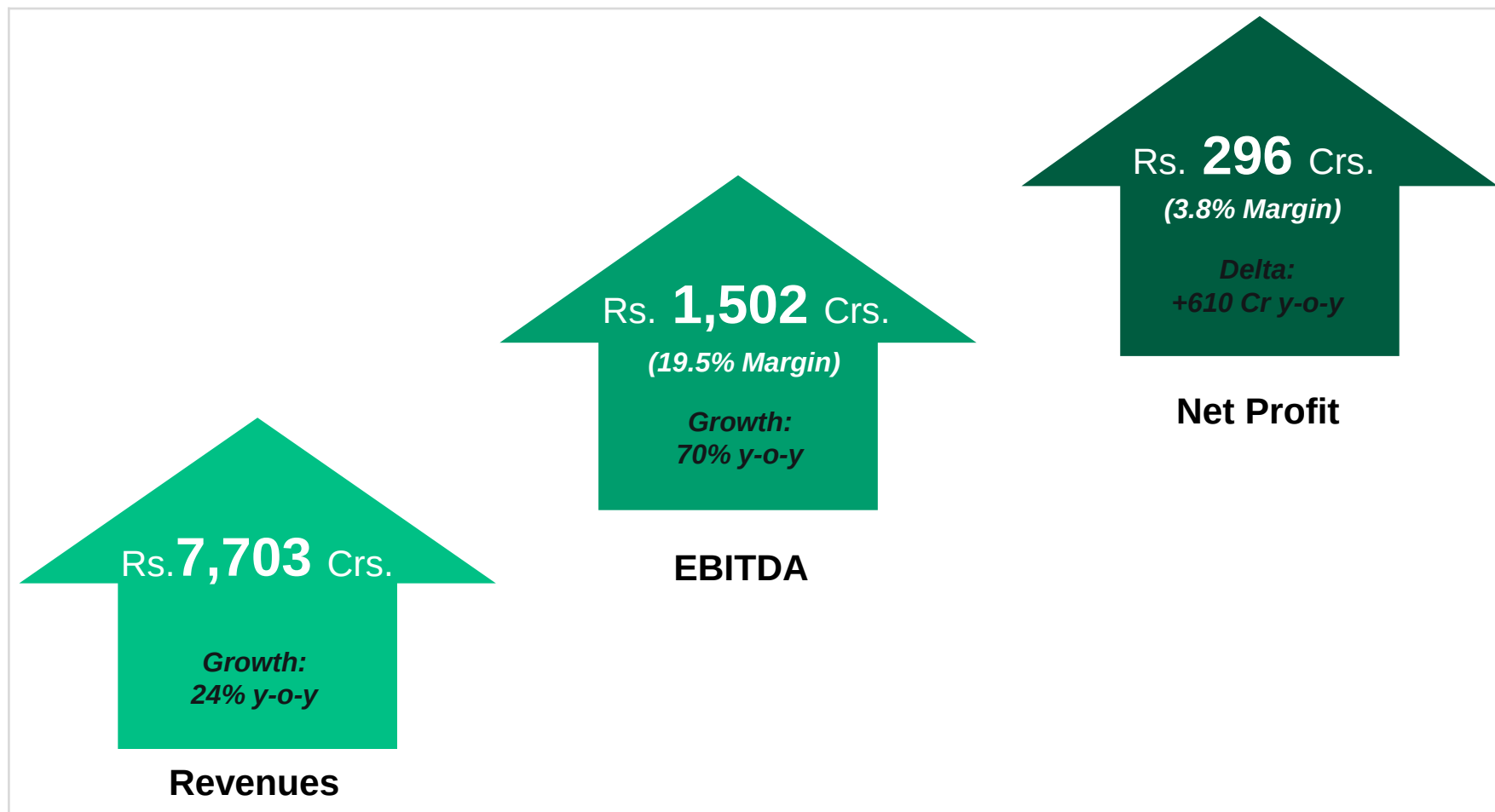
Q3 FY17 Financial Performance Highlights



Continuing strong growth and profitability

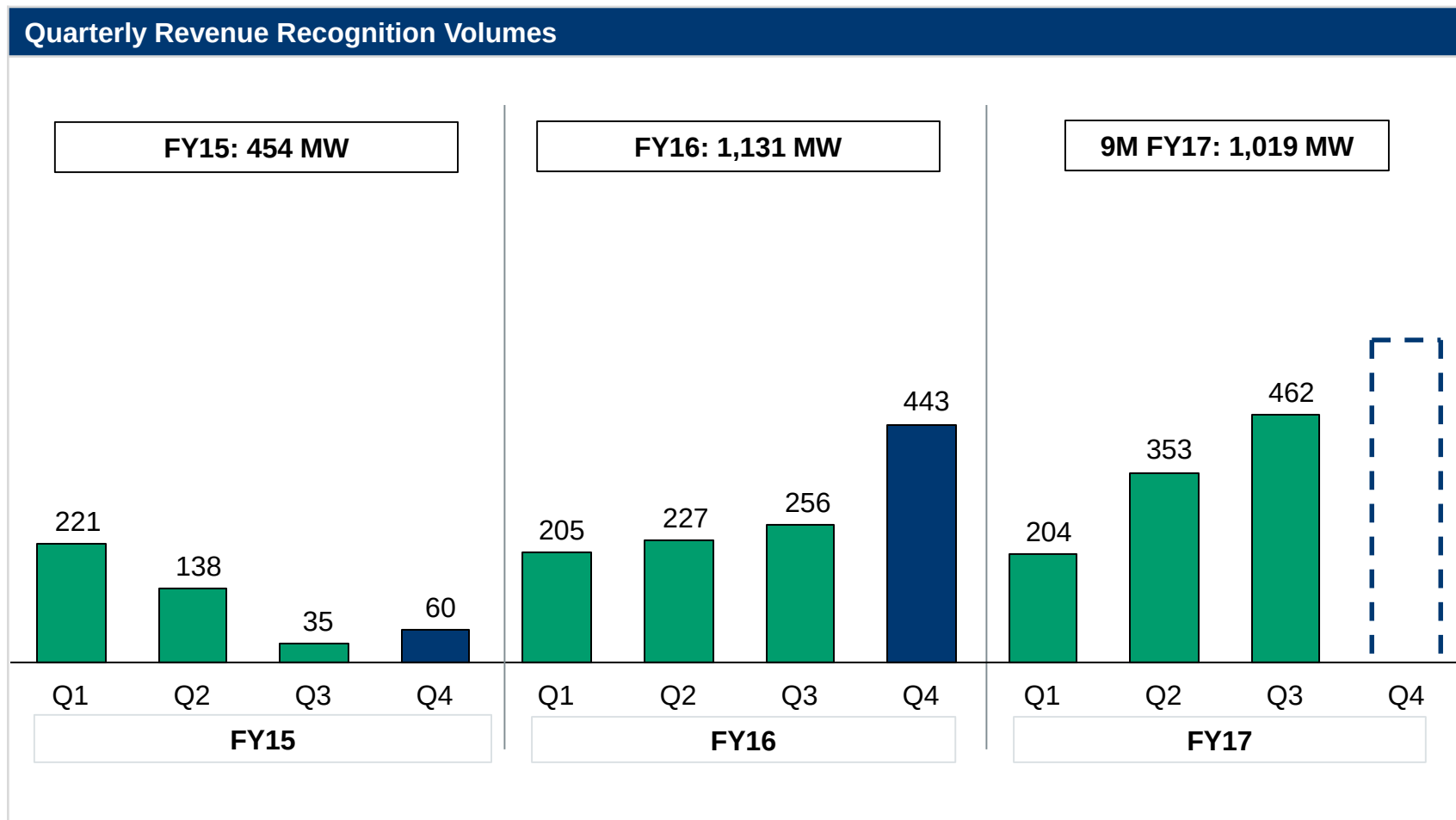
Note: EBITDA and Net Profit is pre FX and exceptional items

9M FY17 Financial Performance Highlights



Quarterly Volume Trend

(MW)



Result Snapshot (Consolidated)

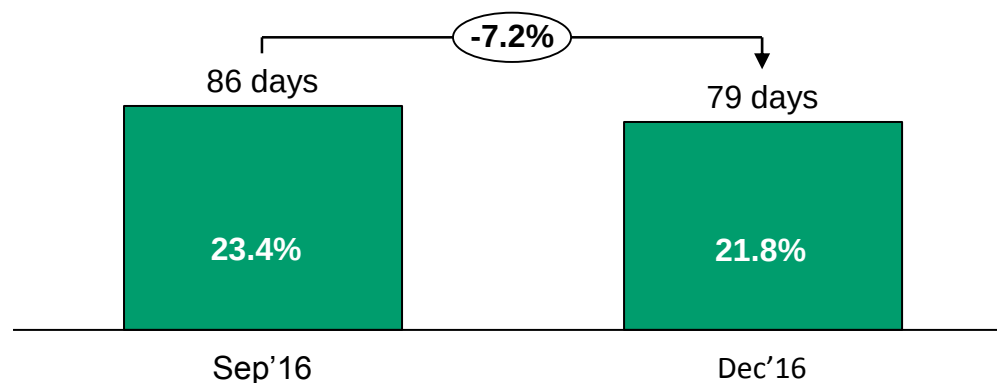
(Rs. Crs.)

Particulars	Q3 FY17 Unaudited	Q2 FY17 Unaudited	Q3 FY16 Unaudited	9M FY17 Unaudited	9M FY16 Unaudited
Revenue	3,307	2,746	1,883	7,703	6,216
Gross Profit	1,466	1,281	860	3,482	2,696
Gross Margin	44.3%	46.6%	45.7%	45.2%	43.4%
Employee Expenses	256	259	202	774	732
Other Expenses (net)	465	436	326	1,206	1,082
EBITDA (Pre FX)	745	586	332	1,502	882
EBITDA Margin (Pre FX)	22.5%	21.3%	17.6%	19.5%	14.2%
Depreciation	109	95	98	288	280
Net Finance Cost	314	281	272	885	912
Taxes, Minority and Others	19	6	9	33	3
PAT (Pre Fx and Ex. Items)	304	204	-46	296	-314
FX (Gain) / Loss	29	(33)	75	44	342
Exceptional Items	0	0	0	0	(1,347)
Reported PAT	274	238	-122	252	691

Other Key Highlights

- ✓ **Net working capital reduced** to 79 days as on Dec'16 compared to 86 days in Sep'16
- ✓ **Net term debt reduced** to Rs. 6,538 Crs. (excluding FCCB)
- ✓ **Credit rating upgraded** from BBB- to BBB for Suzlon and its domestic subsidiaries as well as SE Forge
 - SGS L (India OMS Division) rated A- (Provisional)
- ✓ **Strong quarterly order intake** of 557 MW; Closing order book at 1,231 MW
- ✓ **Solar project divestments completed** for 49% stake in 210 MW solar projects in Telangana
- ✓ **Surpasses 10 GW milestone in India**

Net Working Capital

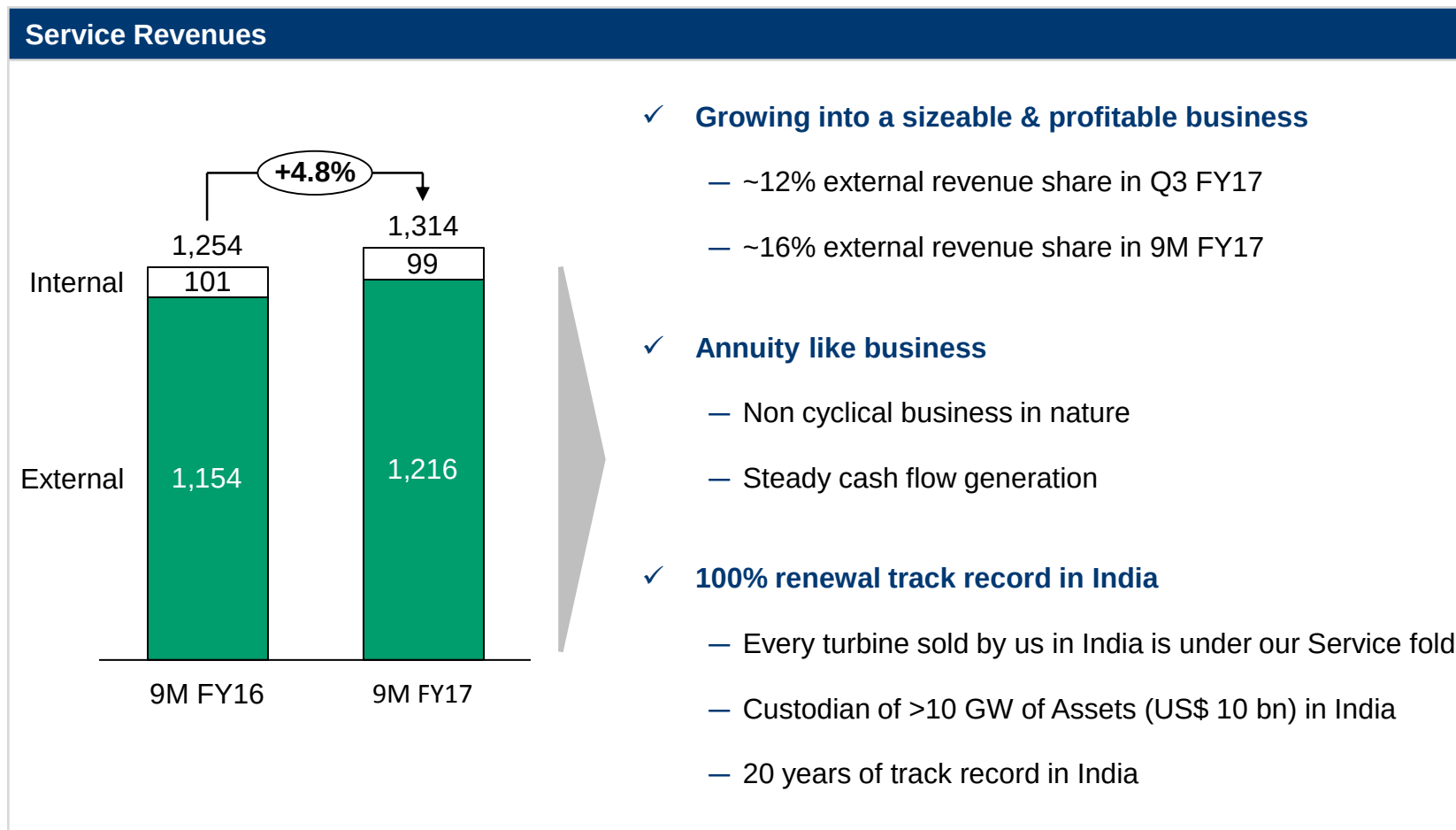


NWC as on Sep'16 (Rs. Crs.)	2,232	Remarks
Add: Inventories Build-up	294	Due to stronger expected Q4
Add: Increase in receivables	409	Increase due to 20% q-o-q Revenue Growth
Add: Loans, Advances & Others	181	Due to increase in volumes
Less: Increase in Creditors	(654)	Due to increase in volumes
Less: Increase in Customer Advances	(79)	Due to increased order inflow
NWC as on Dec'16 (Rs. Crs.)	2,383	

Note: NWC % and no. of days calculated on trailing 12 months Revenue

Operation and Maintenance Service Business

(Rs. Crs.)



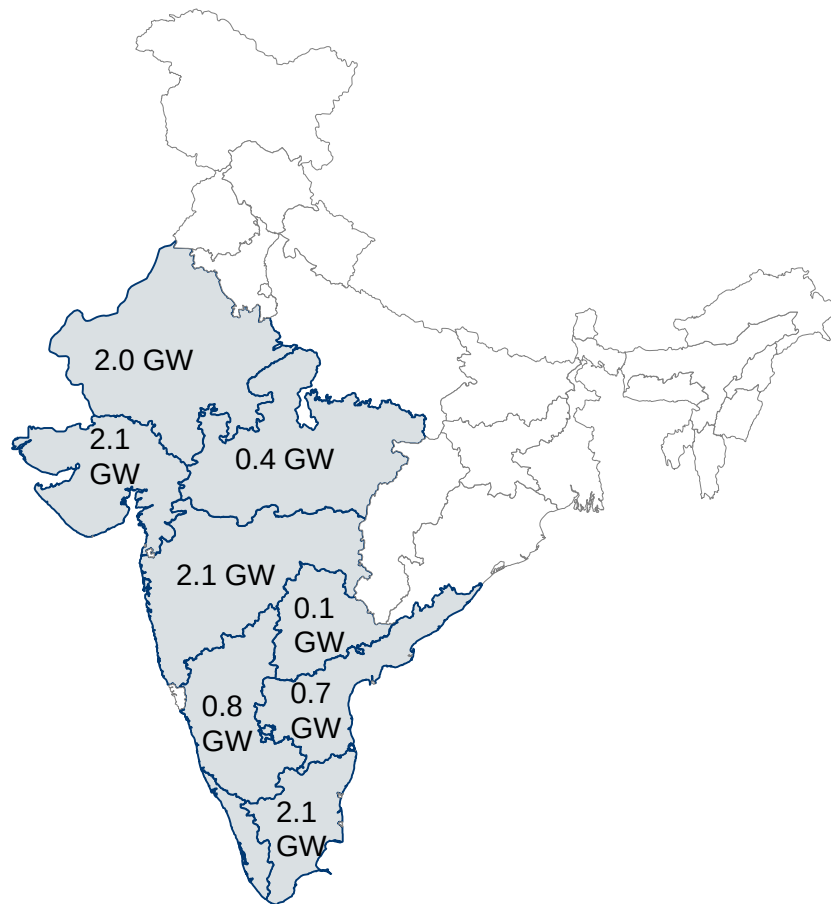
Note: All information pertaining to Suzlon Wind Only

Stable cash generation

Surpasses 10 GW wind energy installations in India

Ranked **No. 1** in Renewables Sector
Ranked **No. 4** in Power Sector

Largest fleet under Operation and Maintenance fold in India

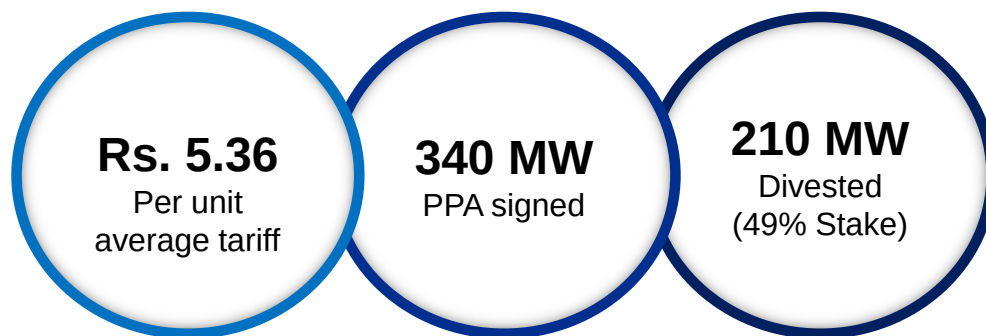


	# of Turbines	MW
<= 1 MW	1,751	850
>1 MW < 2 MW	4,195	5,701
=>2 MW	1,697	3,564
Total	7,643	10,115

- **35% - All India installed Wind Capacity**
- **22% - All India installed renewable capacity**
- **~1,700 customer relationships**
- **22 years of operating track record**
- **22 TWh estimated of annual clean energy;**
 - =1,500 mn trees planting p.a.
 - =16.2 mn tonnes coal avoidance p.a.
 - =~21.5 mn tonnes CO2 emission savings p.a.

Custodian of 4th highest installed power capacity (from all sources) in India

Solar Bidding Status Update



Summary of Divestments

SPV	Project Size	State	Investor	Cash Consideration	Stake Divested
SE Solar	100 MW	TL	CLP Wind Farms	Rs. 73.5 Crs.	49%
Prathmesh Solarfarms	50 MW	TL	Ostro Energy	Rs. 49.0 Crs.	49%
Vayudoot Solarfarms	15 MW	TL	Unisun Energy	Rs. 13.5 Crs.	49%
Amun Solarfarms	15 MW	TL	Canadian Solar	Rs. 26.4 Crs.	49%
Avighna Solarfarms	15 MW	TL	Canadian Solar		49%
Rudra Solarfarms	15 MW	TL	AMP Solar	Rs 13.7 Crs.	49%
Total	210 MW			Rs. 176.0 Crs.	

Note: Additional bids won for 175 MW solar project in Jharkhand, for which PPA is yet to be signed

Advanced negotiations for further divestments

Agenda

Q3 & 9M FY17
Highlights

Order Book

Debt Overview

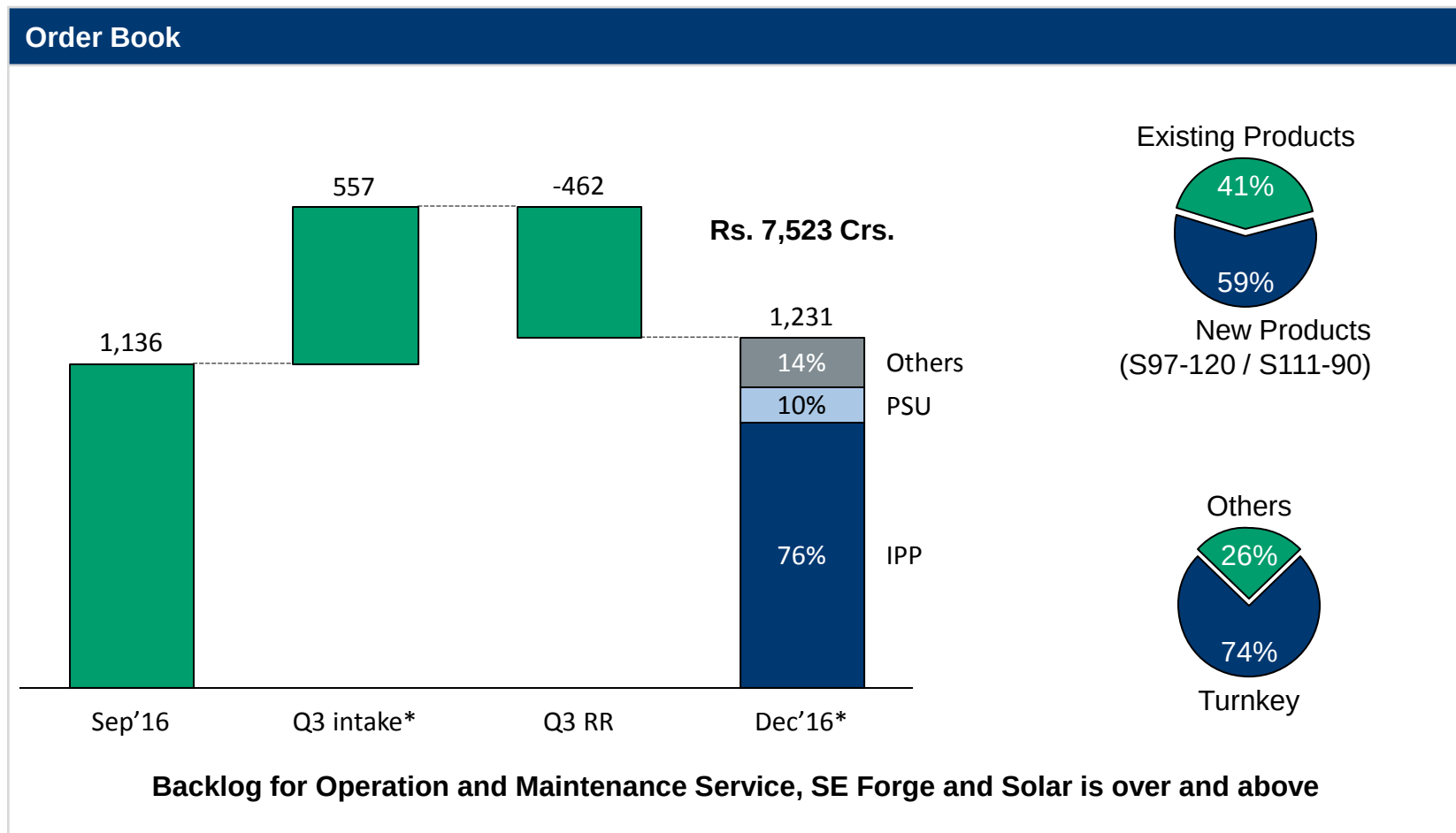
Technology Update

Industry Opportunity

Detailed Financials

Strong Wind Order Backlog

(MW)



Note: Q3 order intake and order book includes orders announced post quarter ending

Firm order book backed by customer advances of more than Rs. 1,000 Crs.

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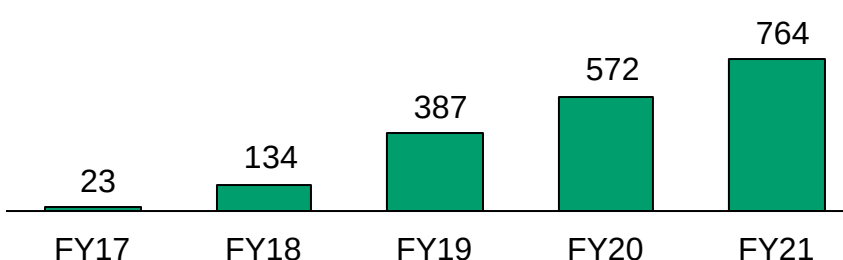
Detailed Financials

Enhancement in Credit Rating

Company	Previous Rating	Current Rating	Remarks
Suzlon - Suzlon Energy Limited and its domestic subsidiaries, except SE Forge - Pooled together under CDR for security purposes	BBB-	BBB	<i>1 Notch Upgrade</i>
SE Forge Limited	BBB-	BBB	<i>1 Notch Upgrade</i>
Suzlon Global Services Limited (India OMS Division Carve out) For proposed debt raising at SGSL		A- (Provisional)	<i>2 Notch higher than parent,</i> (Reflects stable cash flow profile)

Note: Issued by CARE Ratings for domestic bank facilities

Consolidated Debt Profile

(Excluding FCCB)	31 st Dec'16	5 year Maturity Profile												
SBLC Backed AERH Debt	Rs. 4,229 Crs. (US\$ 626 M)	- Current bullet maturity of March 2018 - SBLC facility lenders consented to SBLC extension till 2023;												
Other FX Term Debt	Rs. 570 Crs. (US\$ 85 M)	(Rs. Crs.)  <table><thead><tr><th>Fiscal Year</th><th>Amount (Rs. Crs.)</th></tr></thead><tbody><tr><td>FY17</td><td>23</td></tr><tr><td>FY18</td><td>134</td></tr><tr><td>FY19</td><td>387</td></tr><tr><td>FY20</td><td>572</td></tr><tr><td>FY21</td><td>764</td></tr></tbody></table>	Fiscal Year	Amount (Rs. Crs.)	FY17	23	FY18	134	FY19	387	FY20	572	FY21	764
Fiscal Year	Amount (Rs. Crs.)													
FY17	23													
FY18	134													
FY19	387													
FY20	572													
FY21	764													
Rupee Term Debt	Rs. 2,796 Crs.													
Gross Term Debt	Rs. 7,594 Crs.													
Net Term Debt	Rs. 6,538 Crs.													
Working Capital & Short Term Debt	Rs. 3,167 Crs.													

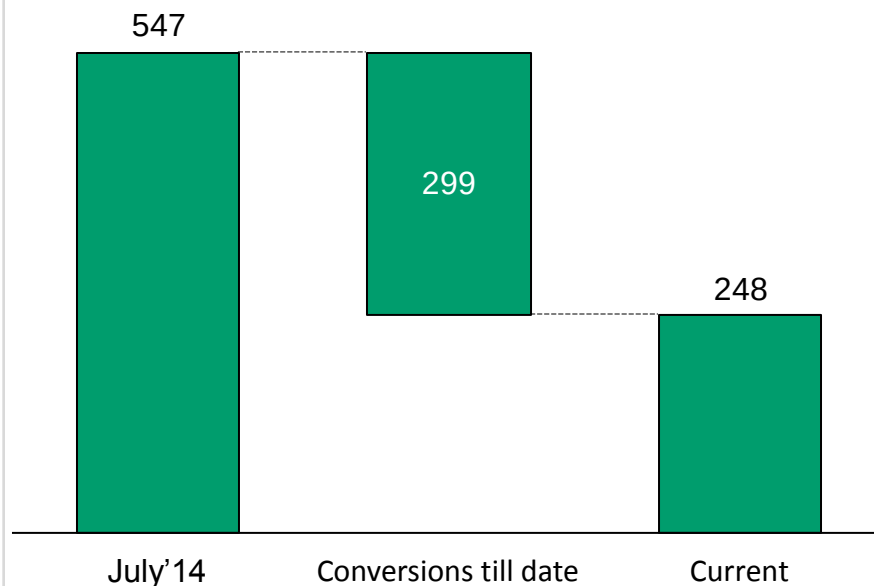
Back ended maturity profile; Sufficient headroom for operations

Note: 1 US\$ = Rs 67.93; Numbers post impact of Ind-AS

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value



Current and Diluted No. of Shares (Crs.)

Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

Conversion Details

Price (Per Share)	Rs. 15.46
Exchange Rate	Rs. 60.225

Upon conversion, debt to reduce and net worth to strengthen by US\$ 248 Mn (~Rs 1,749 Crs.)

Note: 1 US\$ = Rs 67.93; Numbers post impact of Ind-AS

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Globally Proven In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	- Development & Integration - Certification
	Rostock	- Development & Integration - Design & Product Engineering - Innovation & Strategic Research
The Netherlands	Hengelo	- Blade Design and Integration
India	Pune	- Design & Product Engineering - Turbine Testing & Measurement - Technical Field Support - Blade Engineering
	Vadodara	- Blade Testing Center
	Hyderabad	- Design & Product Engineering (BOP team)
	Chennai	- Design & Product Engineering (Gear Box Team)
Denmark	Aarhus Vejle	- SCADA - Blade Science Center



Hamburg



Rostock



Hengelo



Pune



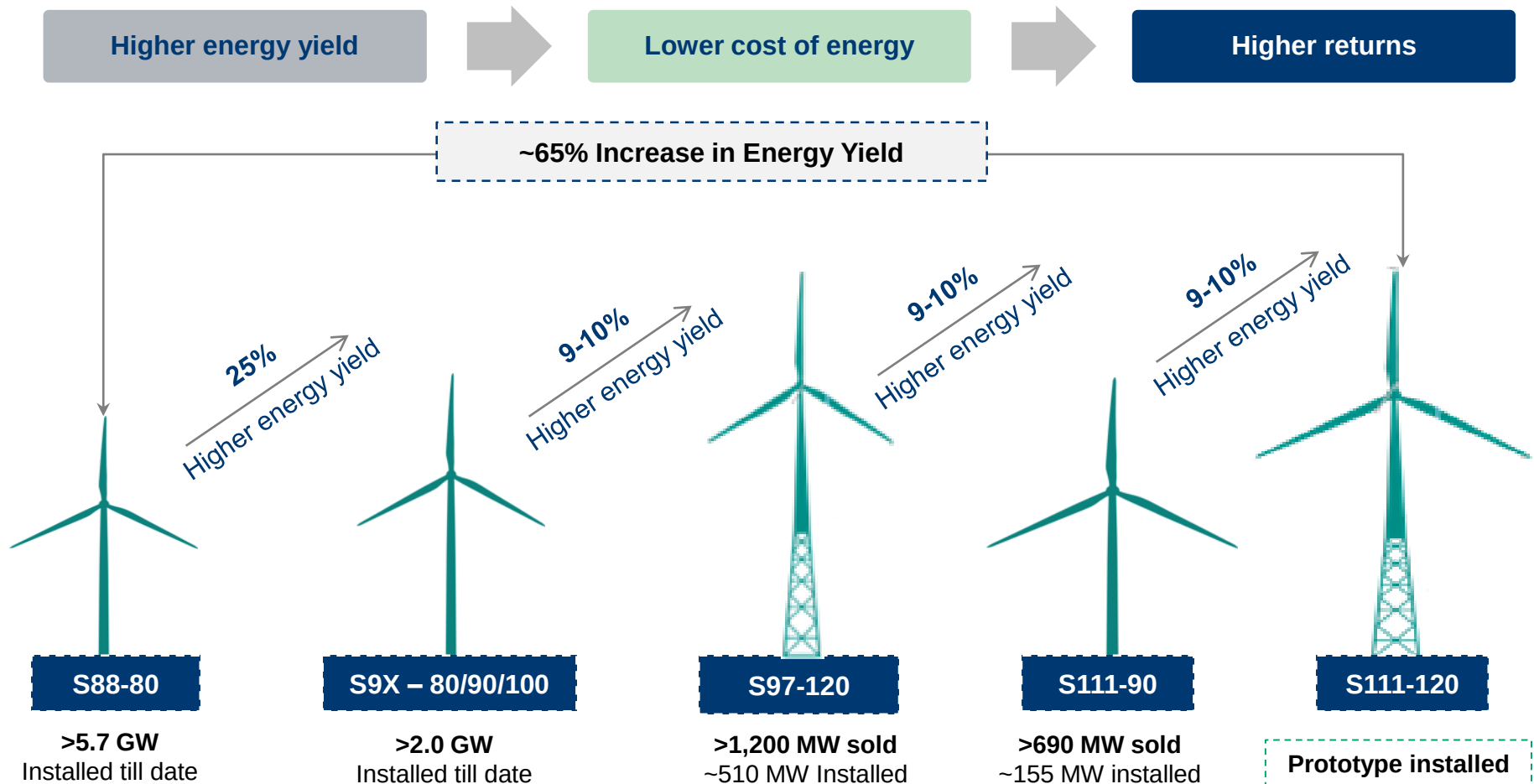
Aarhus



Vejle

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

2.1 MW Series: Proven Platform with 100,000,000 Operating Hours



Hybrid Towers – Innovation at Work

Accessing higher wind speed at higher altitude, increasing energy output



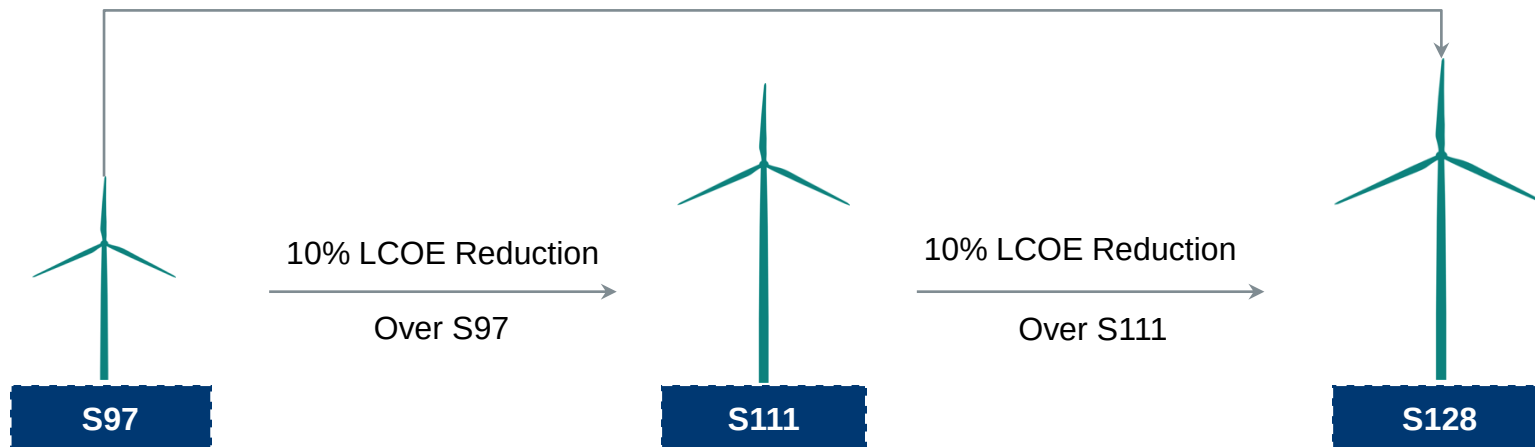
Advantage Hybrid

- Enables to achieve higher hub height at optimized cost
- Reduced steel requirement; reduced overall weight
- Lower foundation cost
- Simplified logistics and lower cost
- 24 sq. m base enhances stability and strength of the structure

Hub Height Variants	120 M	
Product Suites	S97-120	S111-120
Prototype Installation Date	Jan'14	Mar'16
Prototype Location	Gujarat	Gujarat
Prototype 1 st Year PLF	~35%	~40% (E)

Global Coverage - Next Generation Products

~20% reduction in Wind Levelized Cost Of Electricity (LCOE)



Product	S128 – 2.6 MW	S128 – 3.0 MW
MW Rating	2,600 kW	3,000 kW
Rotor Diameter	128 meters	128 meters
Tower Height	120 m - 140 m	120 m - 140 m
Wind Class	IEC III (Low Wind)	IEC II (Medium Wind)
Focus Markets	Domestic	International
Time to Market	CY18	CY18

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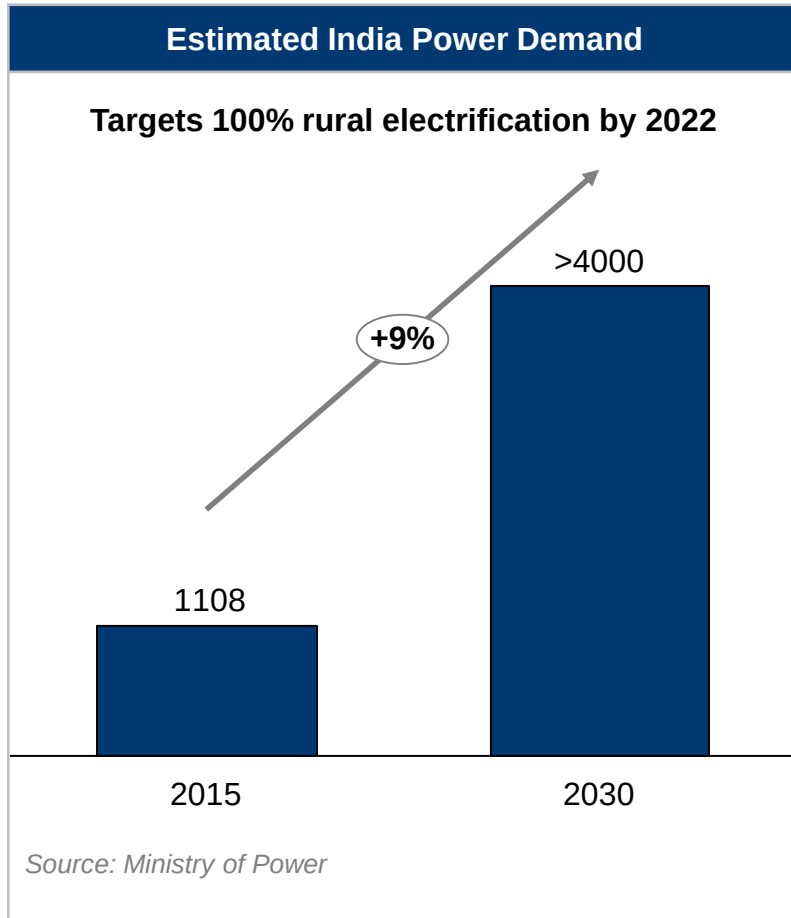
Technology Update

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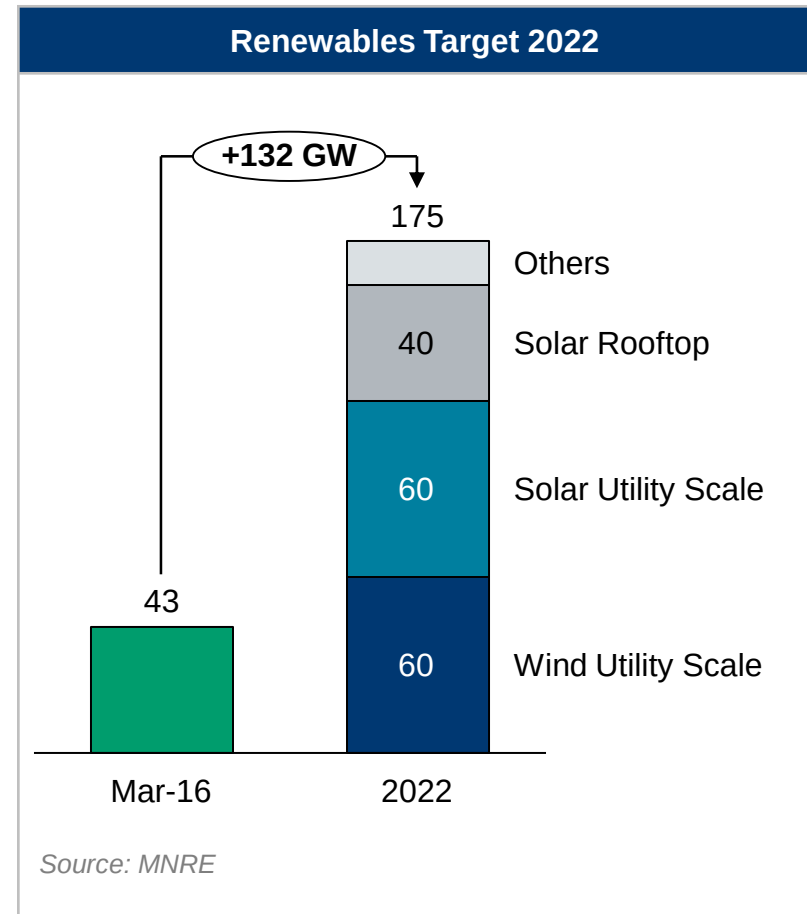
Detailed Financials

India: Strong Growth Fundamentals for Renewables

(Billion Units)



(GW)

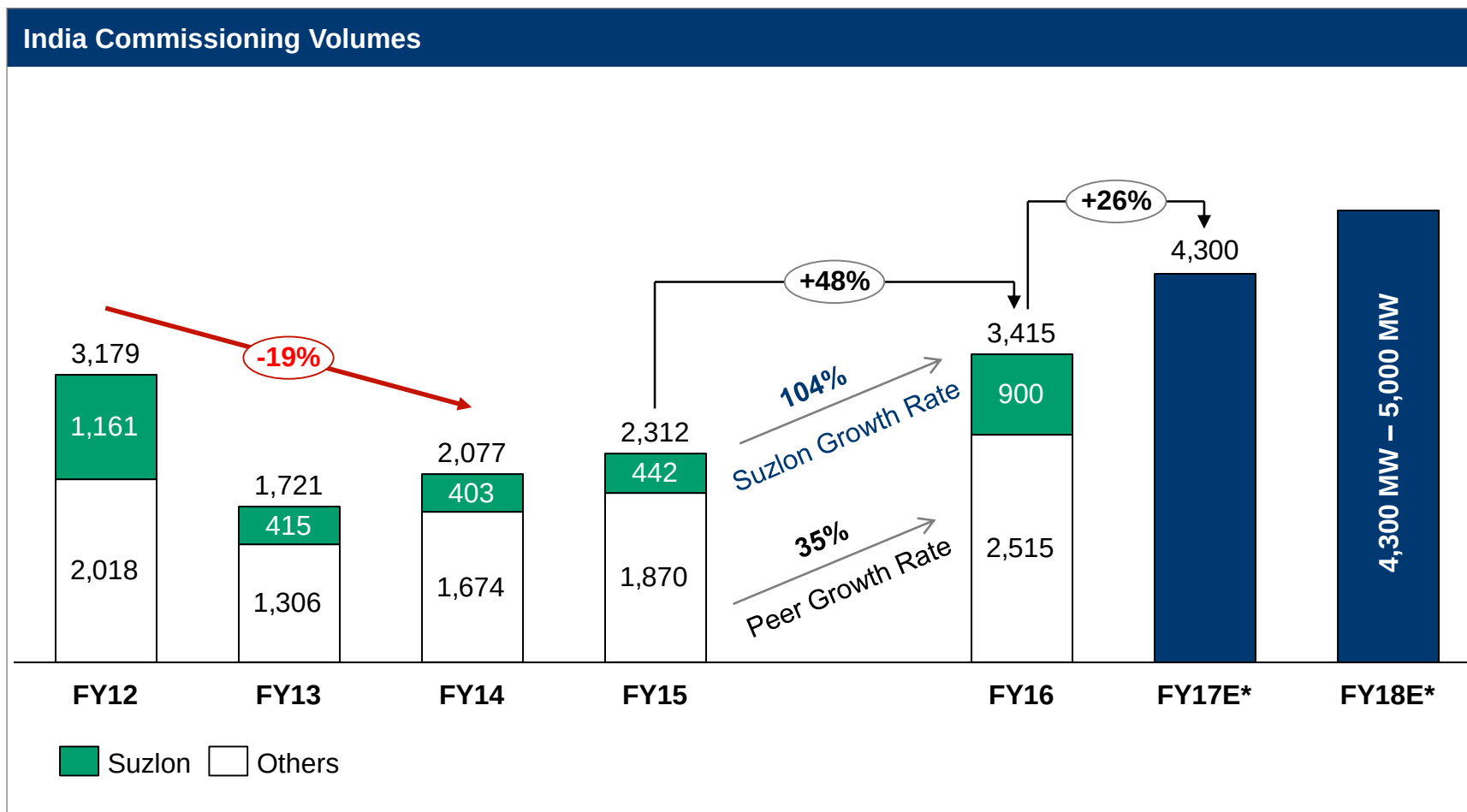


India's COP21 commitment: To reduce 33-35% carbon emissions by 2030

Renewables preferred for affordability, sustainability and security

Annual Wind Capacity Addition

(MW)

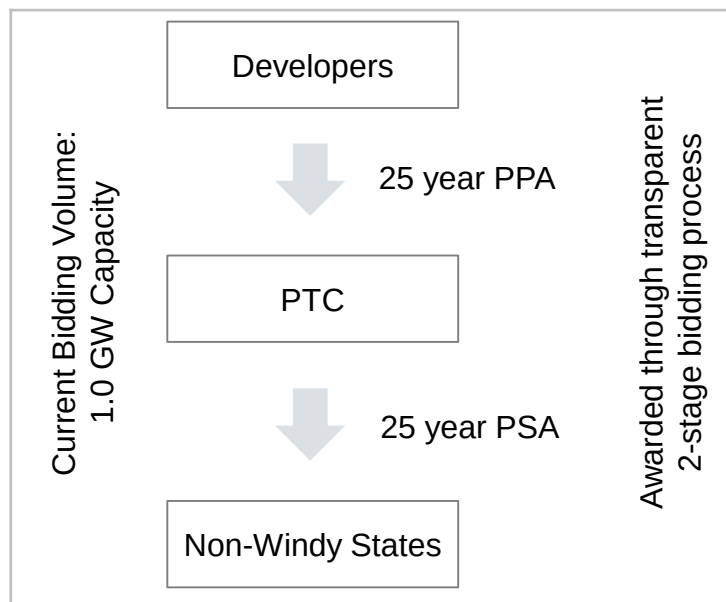


*Source: Internal Estimates

India now 4th largest market globally on cumulative basis

SECI Competitive Bidding Wind: Overview

Bidding Structure



Incremental Demand

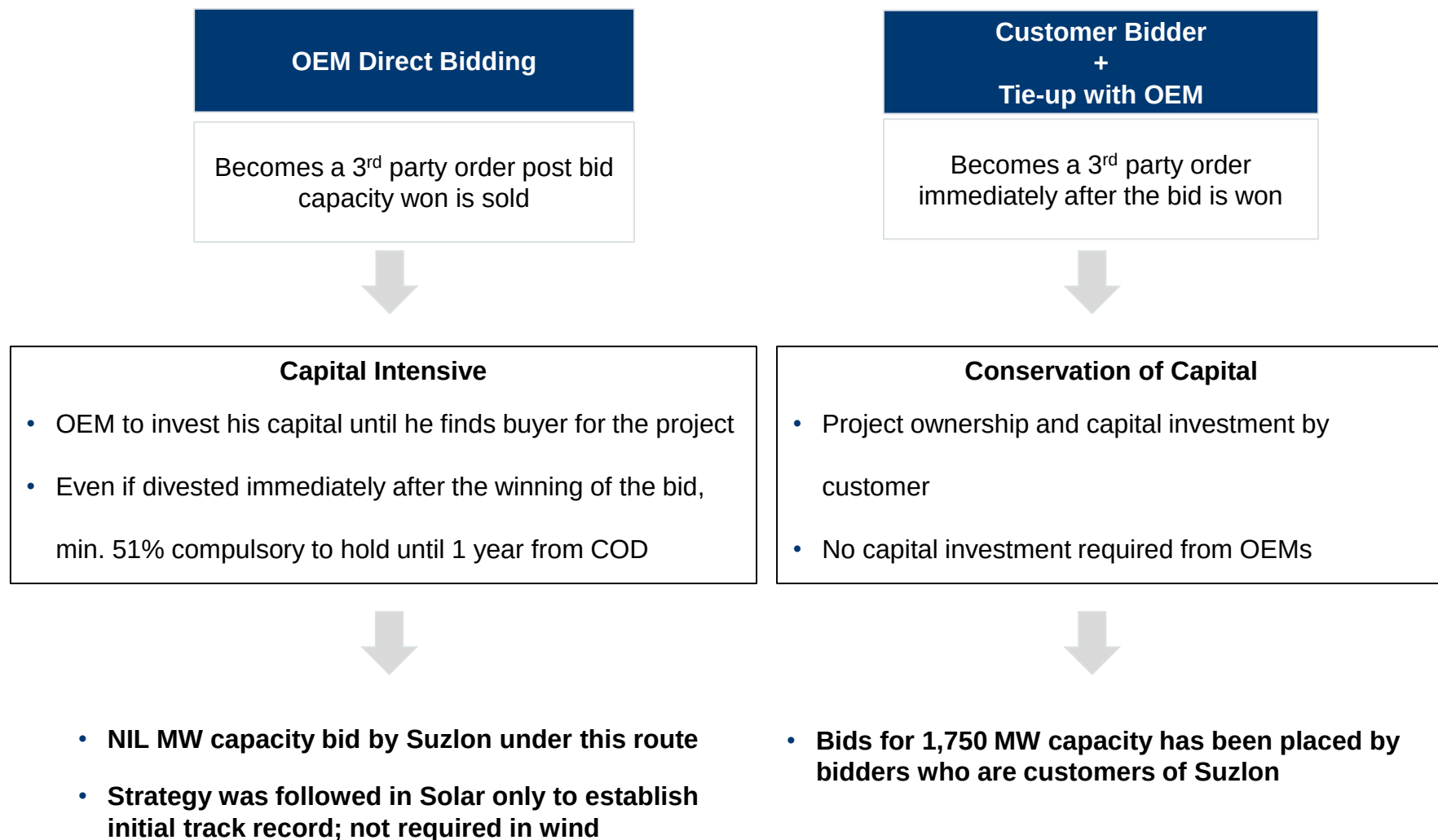
	Existing	With ISTS
4-5 GW p.a. (MNRE Target ISTS market)		
Project Location	8 Windy States	8 Windy States
Power Demand	8 Windy States	29 States / 9 UTs

Key Timelines

Developer Tariff Bidding	Completed
Reverse Auctioning and LOA with Developers	Feb'2017 (Expected)
Bidding Process and PSA with DISCOMS	To commence post LOA with developers
PPA with Developers	6 months from LOA
Project Commissioning	18 months from LOA

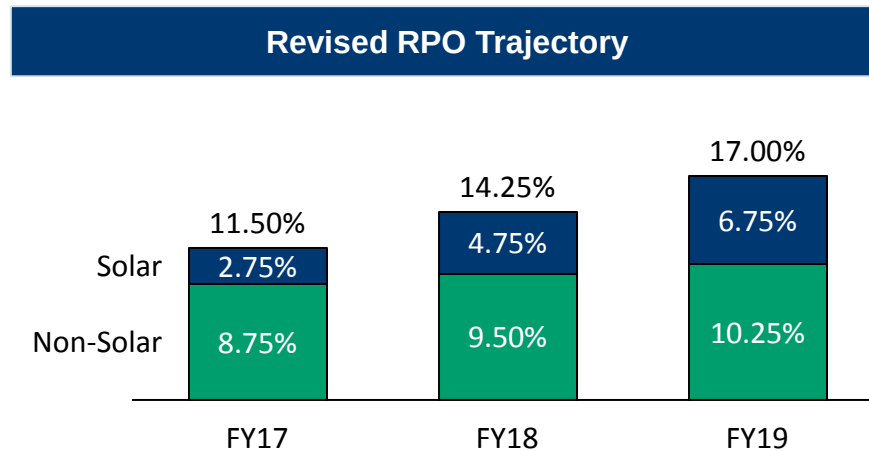
Market size = Wind states demand (FiT) + Non wind states ISTS market (Competitive Bidding)

SECI Wind Bidding: OEM Business Model



Stable Feed in Tariff (FiT) Regime and Revised RPO Trajectory

State	Control Period	Non AD Tariff (Rs./Unit)	
		FY17	FY16
AP	31 st March 2020	4.84 	4.83
GJ	31 st March 2019	4.19 	4.15
KN	31 st March 2018	4.50 	4.50
MP	31 st March 2019	4.78 	5.92
TN	31 st March 2018	4.16 	3.96
RJ	31 st March 2019	6.04-5.76 	5.74-6.02
MH	31 st March 2020	5.56-3.82 	5.71-3.92

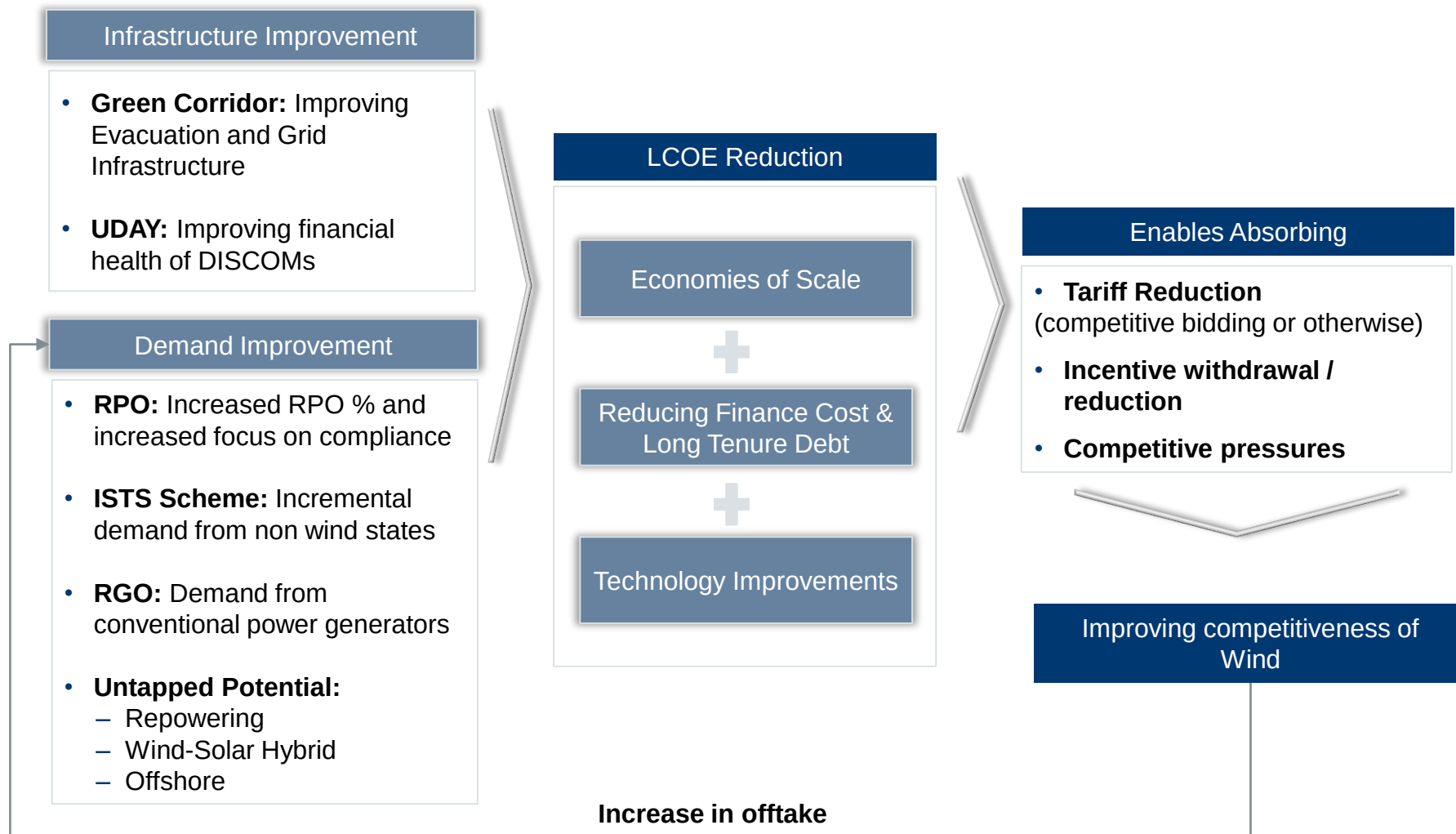


Source: Ministry of Power

- Applicable to open access and captive power generators
- Uniformly applicable to all states in India
- Draft RPO regulations for MP, RJ, KN and AP
- UDAY requires mandatory compliance with RPO norms

- **State Specific Uncertainties Averages Out on Pan India Basis**
- Every year only 2-3 states are major contributors to wind, while others go through slow down phase

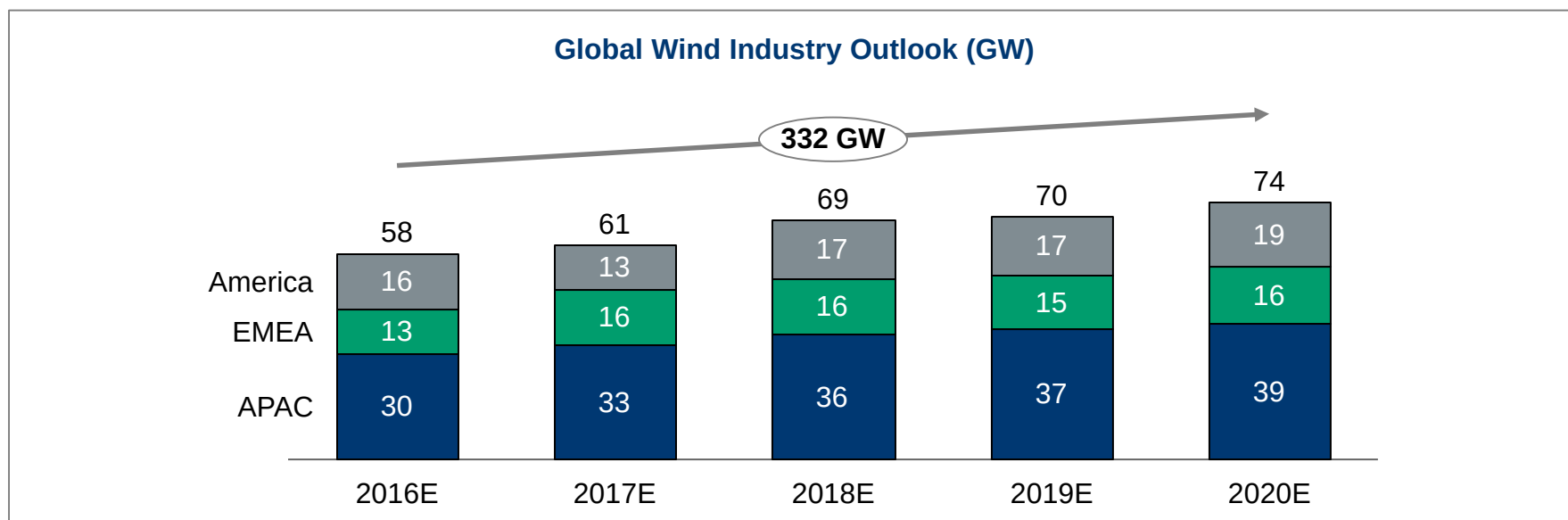
India Wind Industry Growth Triggers



Suzlon Strengths in India Wind Market



International Market Roadmap



Source: BENF Q2 2016 Wind Market Outlook

Prioritizing markets based on opportunity, sustainability and ease of access

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Consolidated Income Statement

(Rs. Crs.)

Particulars	Q3 FY17 Unaudited	Q2 FY17 Unaudited	Q3 FY16 Unaudited	9M FY17 Unaudited	9M FY16 Unaudited	FY16 Unaudited
Revenue from operations	3,307	2,746	1,883	7,703	6,216	9,461
Less: COGS	1,841	1,466	1,023	4,221	3,520	5,602
Gross Profit	1,466	1,281	860	3,482	2,696	3,859
Margin %	44.3%	46.6%	45.7%	45.2%	43.4%	40.8%
Employee benefits expense	256	259	202	774	732	965
Other expenses (net)	465	436	326	1,206	1,082	1,552
Exchange Loss / (Gain)	29	-33	75	44	342	373
EBITDA	716	619	257	1,458	539	969
EBITDA (Pre-FX Gain / Loss)	745	586	332	1,502	882	1,342
Margin %	22.5%	21.3%	17.6%	19.5%	14.2%	14.2%
Less: Depreciation	109	95	98	288	280	398
EBIT	607	524	159	1,170	259	571
EBIT (Pre-FX Gain / Loss)	636	491	235	1,215	601	943
Margin %	19.2%	17.9%	12.5%	15.8%	9.7%	10.0%
Net Finance costs	314	281	272	885	912	1,216
Profit / (Loss) before tax	293	243	(113)	285	(653)	(645)
Less: Exceptional Items	0	0	0	0	(1,347)	(1,080)
Less: Taxes and Minority	19	6	9	33	3	(5)
Net Profit / (Loss) after tax	274	238	(122)	252	691	439
Net Profit / (Loss) after tax (Pre-FX and Exceptional Items)	304	204	(46)	296	(314)	(268)

Note: Servion was fully divested by Suzlon group on 29th April 2015. Accordingly 9M FY16 and FY16 consolidated results include 1 month of Servion performance, hence not directly comparable

Reconciliation between IND GAAP and IND AS – Income Statement

(Rs. Crs.)

Net Profit	Q3 FY16	9M FY16	FY16
Reported Consolidated Profit / (Loss) as per IND GAAP	(113)	753	483
Effect of discounting long term liabilities	(6)	(17)	(24)
Acturial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(0)	(2)	1
Effect of Measuring ESOP at fair value	(3)	(14)	-17
Others	0	(30)	-3
Reported Profit / (Loss) as per IND AS	(122)	691	439

Consolidated Net Working Capital

(Rs. Crs.)

	31 st Dec'16	30 th Sep'16	30 th Jun'16	31 st Mar'16
Inventories	3,769	3,475	3,078	2,554
Trade receivables	3,518	3,109	2,060	2,616
Loans & Advances and Others	1,917	1,667	1,675	1,481
Total (A)	9,204	8,251	6,814	6,651
Sundry Creditors	3,613	2,959	2,540	2,813
Advances from Customers	1,433	1,354	1,116	1,130
Provisions and other liabilities	1,775	1,705	1,739	1,536
Total (B)	6,821	6,018	5,395	5,479
Net Working Capital (A-B)	2,383	2,232	1,419	1,172

Key Accounting Policies – Revenue Recognition and Order Booking

Opening Order Book	
(-) Sales during the period	• Sales (WTG Revenue Recognition) – WTG revenue is recognised upon transfer of risks and rewards to the buyer of complete WTG viz: Nacelle, Blade and Tower.
(+) Order Intake during the period	• Order Intake during the period – Only firm orders backed by threshold advance is added to order book
Closing Order Book	• Closing Order Book – 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

