Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

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14th August 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 14th August 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 14th August 2019 (which commenced at 10.00 a.m. and concluded at 4.15 p.m.), has, inter alia, approved the following:

I. Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 30th June 2019. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 14th August 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).

II. Reappointment of Mr. Vinod R.Tanti as the Wholetime Director & Chief Operating Officer of the Company for a further term of three years with effect from 1st October 2019 to 30th September 2022, on same terms and conditions, subject to approval of the shareholders.

Brief resume – Mr. Vinod R.Tanti has been associated with Suzlon right from its inception. He has handled diverse portfolios, largely on a Conceive - Design - Build - Operate and Transfer model. He contributes to the Company his experience of the entire wind value chain segments as well as process centricity and innovation. His focus areas are creating alignment and deriving synergy within and between value chain components.

Mr. Vinod R.Tanti is brother of Mr. Tulsi R.Tanti, the Chairman & Managing Director and Mr. Girish R.Tanti, the Non-executive Director.

This is to further inform that the Twenty Fourth Annual General Meeting of the Company will be held on Friday, the 20th day of September 2019 at Ahmedabad.

In terms of Section 91 of Companies Act, 2013 and the Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 14th September 2019 to Friday, 20th September 2019 (both days inclusive) for the purpose of the Twenty Fourth Annual General Meeting of the Company.

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.

SUZLON ENERGY LTD.

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (refer note 6)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	**Income from operations**				
	a) Revenue from operations	833.15	1,421.19	1,271.60	4,978.46
	b) Other operating income	10.07	23.67	5.89	46.23
	Other income	7.87	5.61	12.45	49.95
	Total income from operations	**851.09**	**1,450.47**	**1,289.94**	**5,074.64**
2	**Expenses**				
	a) Consumption of raw materials, components consumed and services rendered	299.34	840.08	662.22	2,956.50
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	96.79	112.53	120.37	41.85
	d) Employee benefits expense	208.27	248.94	193.96	874.16
	e) Finance cost	303.45	282.03	327.95	1,269.91
	f) Depreciation and amortisation expense	73.41	87.29	83.99	341.85
	g) Foreign exchange loss / (gain)	19.81	(93.27)	253.64	288.28
	h) Other expenses	177.32	228.43	223.91	872.65
	Total expenses	**1,178.39**	**1,706.03**	**1,866.04**	**6,645.20**
3	**Profit /(loss) before exceptional items and tax (1 -2)**	**(327.30)**	**(255.56)**	**(576.10)**	**(1,570.56)**
4	**Exceptional items**				
	a) Loss/ (profit) on sale of investments and fair value of asset classified as held for sale (refer Note 3a)	7.98	(8.45)	-	(69.34)
	b) Impairment of investments in associates	-	41.77	-	41.77
	Total	7.98	33.32	-	(27.57)
5	**Profit /(loss) before tax (3 - 4)**	**(335.28)**	**(288.88)**	**(576.10)**	**(1,542.99)**
6	**Tax expenses**				
	a) Current tax	1.42	4.54	1.90	3.09
	b) Deferred tax	-	-	(4.71)	(14.99)
7	**Net profit /(loss) after tax (5 - 6)**	**(336.70)**	**(293.42)**	**(573.29)**	**(1,531.09)**
8	Share of profit/ (loss) of associate and joint ventures	(0.18)	(1.22)	(1.81)	(6.10)
9	**Net profit /(loss) for the period (7 + 8)**	**(336.88)**	**(294.64)**	**(575.10)**	**(1,537.19)**
10	Other comprehensive income/ (loss), net of tax				
	a) Items that will not be reclassified to profit and loss	(2.12)	(0.03)	3.07	0.56
	b) Items that will be reclassifed to profit and loss	13.36	(59.42)	(39.58)	(40.34)
11	**Total comprehensive income/ (loss), net of tax (9+10)**	**(325.64)**	**(354.09)**	**(611.61)**	**(1,576.97)**
12	**Net profit/ (loss) for the period attributable to:**				
	Owners of the Company	(335.11)	(292.60)	(572.86)	(1,527.18)
	Non-controlling interest	(1.77)	(2.04)	(2.24)	(10.01)
	Other comprehensive income/ (loss) for the period attributable to:				
	Owners of the Company	11.24	(59.45)	(36.51)	(39.78)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period attributable to:				
	Owners of the Company	(323.87)	(352.05)	(609.37)	(1,566.96)
	Non-controlling interest	(1.77)	(2.04)	(2.24)	(10.01)
13	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95
14	Other equity (excluding revaluation reserve)				(9,561.56)
15	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.63)	*(0.55)	*(1.08)	(2.87)
	- Diluted (₹)	*(0.63)	*(0.55)	*(1.08)	(2.87)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (refer note 6)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	**Income from operations**				
	a) Revenue from operations	141.54	723.03	761.98	2,471.08
	b) Other operating income	20.30	24.28	4.99	72.42
	Other income	112.28	97.97	90.82	435.98
	Total income from operations	**274.12**	**845.28**	**857.79**	**2,979.48**
2	**Expenses**				
	a) Consumption of raw materials, components consumed and services rendered	56.47	358.05	435.39	1,517.92
	b) Purchase of stock-in-trade	-	5.81	-	5.81
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	47.20	170.65	130.71	196.00
	d) Employee benefits expense	70.01	106.96	68.15	326.54
	e) Finance cost	244.15	198.42	236.37	943.65
	f) Depreciation and amortisation expense	98.81	137.44	90.12	438.91
	g) Foreign exchange loss / (gain)	15.50	(4.59)	57.80	112.73
	h) Other expenses	106.12	163.72	161.47	568.52
	Total expenses	**638.26**	**1,136.46**	**1,180.01**	**4,110.08**
3	**Profit /(loss) before exceptional items and tax (1-2)**	**(364.14)**	**(291.18)**	**(322.22)**	**(1,130.60)**
4	Exceptional items (refer Note 3b)	33.18	6,202.04	12.06	6,281.38
5	**Profit /(loss) before tax (3 - 4)**	**(397.32)**	**(6,493.22)**	**(334.28)**	**(7,411.98)**
6	**Tax expenses**				
	a) Current tax	-	1.07	-	1.35
	b) Deferred tax	-	-	-	-
7	**Net profit /(loss) after tax (5 - 6)**	**(397.32)**	**(6,494.29)**	**(334.28)**	**(7,413.33)**
8	Other comprehensive income/ (loss), net of tax				
	a) Items that will not be reclassified to profit and loss	(0.16)	0.29	2.04	0.54
	b) Items that will be reclassifed to profit and loss	-	-	-	-
9	**Total comprehensive income/ (loss), net of tax (7 + 8)**	**(397.48)**	**(6,494.00)**	**(332.24)**	**(7,412.79)**
10	Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95
11	Other equity (excluding revaluation reserve)				(8,086.93)
12	Earnings / (loss) per equity share (EPS) (*not annualised)				
	- Basic (₹)	*(0.75)	*(12.21)	*(0.63)	(13.94)
	- Diluted (₹)	*(0.75)	*(12.21)	*(0.63)	(13.94)

SUZLON ENERGY LTD.

SUZLON ENERGY LIMITED
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"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

Notes:

1 The above results have been reviewed by the Audit Committee at its meeting held on August 13, 2019 and approved by the Board of Directors at its meeting held on August 14, 2019. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2019. The Auditors' conclusion on quarterly financial results of the Company (standalone and consolidated) dated August 14, 2019 is unmodified.

2 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earning per share.

3a Exceptional item in consolidated financial results for the quarter ended June 30, 2019 includes loss on sale of assets classified as held for sale.

3b Exceptional item in standalone financial results for the quarter ended June 30, 2019 includes impairment provision on advances in subsidiaries, investment in joint venture and loss on sale of assets classified as held for sale.

4 The group had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs which has resulted in increase in negative net worth as at June 30, 2019. The net current liabilities in standalone and consolidated financial results were ₹ 6,243 crores and ₹ 4,915 crores respectively as at June 30, 2019. Suzlon Energy Limited ('the Parent') and certain subsidiaries have defaulted in repayment of loans and interest aggregating to ₹ 1,301 crores, and in making payments to certain overdue trade creditors out of total outstanding of ₹ 1,757 crores , as at June 30, 2019. Subsequent to the quarter ended June 30, 2019, the Parent has defaulted in repayment of unsecured Foreign Currency Convertible Bonds (FCCB) amounting to ₹ 1,219 crores. Further, the above defaults give right to the lenders who have issued Standby Letter of Credit (facility) for a loan taken by a subsidiary to recall the facility of ₹ 3,917 crores. However till date, the said lenders have not sent any notice for demand of ₹ 3,917 crores. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast a significant doubt about the group's ability to continue as a going concern. Subsequent to the quarter, the lenders (excluding lenders of aforesaid subsidiary and FCCB holders) have entered into Intercreditor Agreement (ICA) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by Reserve Bank of India (RBI) for resolution on June 07, 2019. The ICA is valid for the period of 180 days from the end of review period. The Board of directors have evaluated these conditions and have advised the management to take measures to improve liquidity condition of the group, to address these concerns, the Parent is continuously working on a resolution plan with the lenders and FCCB holders. The Parent had received a non-binding offer from a potential investor during the quarter ended March 31, 2019, however, it expired on June 3, 2019. Subsequently, the Parent received a revised non-binding offer from the potential investor. Based on the said offer, a One Time Settlement (OTS) proposal with the lenders has been filed, which envisages infusion of additional equity in the Parent, purchase of a business line by the investor and waiver of a considerable amount of existing debts by the lenders (including FCCB holders). However, improvement of liquidity condition is contingent upon fructification of the offer from the potential investor, approval of the OTS plan by the lenders, approval by FCCB holders for the waiver and approval of the shareholders of the Parent before expiry of the period allowed under the ICA. Such events are not within the control of the Group. The Group's ability to continue as a going concern is solely dependent on successful outcome of the aforesaid resolution plans. The Management is reasonably confident about fructification of all the above referred measures and consequently, continuation of business operations in the foreseeable future. Accordingly, the standalone and consolidated financial results have been prepared on the basis that the Group will continue as a going concern, and no adjustments have been made to the carrying amounts (including adjustment on account of impairment of assets) of the assets.

5 Consolidated segment reporting:

(₹ in crores)

Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (refer note 6)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Segment Revenue				
a) Wind Turbine Generator	249.78	852.50	775.00	2,849.10
b) Foundry & Forging	110.42	112.22	58.20	356.61
c) Operation & Maintenance Service	501.13	477.57	456.71	1,906.73
d) Others	2.42	29.36	27.07	88.16
Total	**863.75**	**1,471.65**	**1,316.98**	**5,200.60**
Less: Inter segment revenue	30.60	50.46	45.38	222.14
Income from operations	**833.15**	**1,421.19**	**1,271.60**	**4,978.46**
Segment Results				
a) Wind Turbine Generator	(210.58)	(94.54)	(384.82)	(798.32)
b) Foundry & Forging	(2.42)	(6.95)	(2.02)	(11.24)
c) Operation & Maintenance Service	180.35	82.40	131.67	428.70
d) Others	0.93	39.95	(5.43)	30.26
Adjusted for:				
a) Other income	(7.87)	(5.61)	(12.45)	(49.95)
b) Finance cost	303.45	282.03	327.95	1,269.91
c) Exceptional items	7.98	33.32	-	(27.57)
Profit /(loss) before tax	**(335.28)**	**(288.88)**	**(576.10)**	**(1,542.99)**
Segment assets				
a) Wind Turbine Generator	6,105.37	6,443.01	7,178.91	6,443.01
b) Foundry & Forging	697.28	730.16	718.95	730.16
c) Operation & Maintenance service	1,108.02	1,008.25	1,067.78	1,008.25
d) Others	31.73	73.12	572.14	73.12
e) Unallocable	587.64	616.37	959.22	616.37
Total assets	**8,530.04**	**8,870.91**	**10,497.00**	**8,870.91**
Segment liabilities				
a) Wind Turbine Generator	3,489.06	4,168.12	4,168.82	4,168.12
b) Foundry & Forging	115.01	132.40	72.28	132.40
c) Operation & Maintenance service	714.19	666.83	656.85	666.83
d) Others	-	31.46	109.45	31.46
e) Unallocable	13,024.26	12,375.19	13,029.54	12,375.19
Total liabilities	**17,342.52**	**17,374.00**	**18,036.94**	**17,374.00**

6 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2018.

7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

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

SUZLON ENERGY LTD.

Place: Mumbai
Date: August 14, 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune - 411 016
Maharashtra, India

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Fax: +91 20 6624 4605

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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"), which includes branches located at The Netherlands and Germany for the quarter ended June 30, 2019 ("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 amended.

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

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying amounts (including adjustment on account of impairment of assets) of the assets as more fully explained in the paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to Note 4 of the Statement regarding preparation of the results of the Company on a going concern basis notwithstanding the fact that the Company had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs which has resulted in increase in negative net worth as at June 30, 2019. The net current liabilities in standalone financial results were ₹ 6,243 crores as at June 30, 2019.

   The Company has defaulted in repayment of loans and interest aggregating to ₹ 1,211 crores, and in making payments to certain overdue trade creditors out of total outstanding of ₹1,472 crores, as at June 30, 2019. Subsequent to the quarter ended June 30, 2019, the Company has defaulted in repayment of unsecured Foreign Currency Convertible Bonds (FCCB) amounting to ₹ 1,219 crores.

   Further, the above defaults give right to the lenders who have issued Standby Letter of Credit (facility) for a loan taken by a subsidiary to recall the facility of ₹ 3,917 crores. However till date, the said lenders have not sent any notice for demand of ₹ 3,917 crores.

   The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

   Subsequent to the quarter, the lenders (excluding lenders of aforesaid subsidiary and FCCB holders) have entered into Intercreditor Agreement (ICA) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by Reserve Bank of India (RBI) for resolution on June 7, 2019. The ICA is valid for the period of 180 days from the end of review period.

   The Board of directors have evaluated these conditions and have advised the management to take measures to improve liquidity condition of the Company, to address these concerns, the Company is continuously working on a resolution plan with the lenders and FCCB holders.

   The Company had received a non-binding offer from a potential investor during the quarter ended March 31, 2019, however, it expired on June 3, 2019. Subsequently, the Company received a revised non-binding offer from the potential investor. Based on the said offer, a One Time Settlement (OTS) proposal with the lenders has been filed, which envisages infusion of additional equity in the Company, purchase of a business line by the investor and waiver of a considerable amount of existing debts by the lenders (including FCCB holders).

   However, improvement of liquidity condition is contingent upon fructification of the offer from the potential investor, approval of the OTS plan by the lenders, approval by FCCB holders for the waiver and approval of the shareholders of the Company before expiry of the period allowed under the ICA. Such events are not within the control of the Company.

Deloitte
Haskins & Sells LLP

The Company's ability to continue as a going concern is solely dependent on successful outcome of the aforesaid resolution plans. As stated in the note, the Management is reasonably confident of obtaining required approval of the lenders, FCCB holders and shareholders for raising adequate resources to meet the Company's financial obligations and continuing business operations. Having regard to the aforesaid, the standalone 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 amounts (including adjustment on account of impairment of assets) of the assets.

Our conclusion on the Statement is not modified in respect of this matter.

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

Hemant M. Joshi
(Partner)
(Membership No. 038019)
(UDIN: 19038019AAAACW2481)

Pune, August 14, 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
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ICC Trade Tower
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Maharashtra, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture for the quarter ended June 30, 2019 ("the Statement") which includes the branches of the Group located at The Netherlands and Germany being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying amounts (including adjustment on account of impairment of assets) of the assets as more fully explained in the paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is invited to Note 4 of the Statement regarding preparation of the results of the Group on a going concern basis notwithstanding the fact that the Group had incurred losses during the previous year and has continued to incur losses during the current quarter, primarily due to lower volumes and finance costs which has resulted in increase in negative net worth as at June 30, 2019. The net current liabilities in consolidated financial results were ₹ 4,915 crores as at June 30, 2019.

   The Parent and certain subsidiaries have defaulted in repayment of loans and interest aggregating to ₹ 1,301 crores, and in making payments to certain overdue trade creditors out of total outstanding of ₹1,757 crores , as at June 30, 2019. Subsequent to the quarter ended June 30, 2019, the Parent has defaulted in repayment of unsecured Foreign Currency Convertible Bonds (FCCB) amounting to ₹ 1,219 crores.

   Further, the above defaults give right to the lenders who have issued Standby Letter of Credit (facility) for a loan taken by a subsidiary to recall the facility of ₹ 3,917 crores. However till date, the said lenders have not sent any notice for demand of ₹ 3,917 crores.

   The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast a significant doubt about the group's ability to continue as a going concern.

   Subsequent to the quarter, the lenders (excluding lenders of aforesaid subsidiary and FCCB holders) have entered into Intercreditor Agreement (ICA) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by Reserve Bank of India (RBI) for resolution on June 7, 2019. The ICA is valid for the period of 180 days from the end of review period.

   The Board of directors have evaluated these conditions and have advised the management to take measures to improve liquidity condition of the group, to address these concerns, the Parent is continuously working on a resolution plan with the lenders and FCCB holders.

   The Parent had received a non-binding offer from a potential investor during the quarter ended March 31, 2019, however, it expired on June 3, 2019. Subsequently, the Parent received a revised non-binding offer from the potential investor. Based on the said offer, a One Time Settlement (OTS) proposal with the lenders has been filed, which envisages infusion of additional equity in the Parent, purchase of a business line by the investor and waiver of a considerable amount of existing debts by the lenders (including FCCB holders).

   However, improvement of liquidity condition is contingent upon fructification of the offer from the potential investor, approval of the OTS plan by the lenders, approval by FCCB holders for the waiver and approval of the shareholders of the Parent before expiry of the period allowed under the ICA. Such events are not within the control of the Group.

   The Group's ability to continue as a going concern is solely dependent on successful outcome of the aforesaid resolution plans. As stated in the note, the Management is reasonably confident of obtaining required approval of the lenders, FCCB holders and shareholders for raising adequate resources to meet the Group's financial obligations and continuing business operations. Having regard to the aforesaid, the consolidated financial results have been prepared on the basis that the Group will continue as a going concern, and no adjustments have been made to the carrying amounts (including adjustment on account of impairment of assets) of the assets.

   Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 88 crores for the quarter ended June 30, 2019, total net loss after tax of ₹ 30 crores for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 30 crores for the quarter ended June 30, 2019 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of forty one subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 57 crores for the quarter ended June 30, 2019, total loss after tax of ₹ 10 crores for the quarter ended June 30, 2019 and Total comprehensive loss of ₹ 10 crores for the quarter ended June 30, 2019 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim 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)
(UDIN: 19038019AAAACX1715)

Pune, August 14, 2019

Deloitte
Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT
(Referred to in paragraph 4 of our report of even date)

Following is the list of subsidiaries, joint ventures and an associate whose results are included in the statement of Suzlon Energy Limited:

#	Name of the company	Country	Relationship
1	AE Rotor Holding B.V.	The Netherlands	Subsidiary
2	SWE Renewables Ltd (formerly known as 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	SWE Wind Project Services Limited (formerly known as Sharanya Renewables Limited)	India	Subsidiary
9	Sirocco Renewables Limited	India	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	SE Blades 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.	Republic of South Korea	Subsidiary
17	Suzlon Energy Limited, Mauritius	Mauritius	Subsidiary
18	Suzlon Energy Portugal Energia Elocia Unipessoal 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 & Herzegovina	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, S.L	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 B.V.	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary
35	Valum Holding B.V.	The Netherlands	Subsidiary

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#	Name of the company	Country	Relationship
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	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
41	Seventus LLC USA	USA	Subsidiary
42	Gale Green Urja Limited	India	Subsidiary
43	Suyash Renewables Limited	India	Subsidiary
44	Jawbone Holding LLC	USA	Subsidiary
45	Seventus Development Holdings LLC	USA	Subsidiary
46	Lane City Wind LLC	USA	Subsidiary
47	Lacy Creek Windpower, LLC	USA	Subsidiary
48	Consortium Suzlon Padgreen Co Ltd	Mauritius	Joint venture
49	Suzlon Generators Limited	India	Joint venture
50	Aalok Solarfarms Limited#	India	Joint venture
51	Abha Solarfarms Limited#	India	Joint venture
52	Heramba Renewables Limited#	India	Joint venture
53	Shreyas Solarfarms Limited#	India	Joint venture
54	Vayudoot Solarfarms Limited#	India	Joint venture
55	Suzlon Energy (Tianjin) Ltd.	China	Associate

*under liquidation
#classified as held for sale

SUZLON
POWERING A GREENER TOMORROW

For Immediate Release *14th August 2019*

Suzlon announces Q1 FY20 results

- Pre-forex EBITDA of Rs 61 crores and EBITDA margin of 7.4% in Q1 FY20
- Concerted efforts on-going towards a holistic solution for debt reduction

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its first quarter results for financial year 2019-20 (Q1 FY20).

J. P. Chalasani, Group CEO, said, "*We continue to witness sectoral slowdown, owing to the prolonged industry transition to the bidding regime and policy uncertainty in few states. On the positive side, tariffs are stabilizing and the volume growth in the long-term augur well for sustainable growth of the sector. Our Operation and Maintenance Services (OMS) division continues to deliver high machine performance for the customers, surpassing industry benchmarks. We will fuel the growth for OMS with our value added products and services. India is expected to be a relatively high volume market once the transitional problems of the sector are addressed. We are well poised to capitalize on this growth.*"

Kirti Vagadia, Group CFO, said, *"Post default scenario, the company operations are at a sub-optimal level. However, we have continued to focus on cost optimization across the board including Cost of goods sold (COGS), fixed costs, working capital and thereby curtailed losses in this lean period. This is reflected in the fact that inspite of minimal volumes, the impact on the bottom line as compared both on Q-o-Q and Y-o-Y basis has been limited. We are committed and tirelessly working towards debt resolution and fixing the capital structure at a sustainable level and are exploring various funding options like raising fresh equity, disposal of subsidiaries, etc."*

Suzlon Group Q1 FY20 at a glance (consolidated):

- Q1 FY20 revenue at Rs. 833 crores
- **Operating Performance (Pre-forex)**
  - **EBIDTA :** Rs 61 crores in Q1 FY20; EBITDA margin at 7.4%
  - **EBIT :** Loss of Rs 12 crores in Q1 FY20
- **Reported Net Loss** of Rs 337 crores in Q1 FY20

- **Net Debt (including FCCB)**
  - Consolidated net term debt at Rs 7,751 crores
  - Working capital debt at Rs 4,000 crores

Key highlights:

- **Operations and Maintenance Services (OMS)**

  - Achieved 97.25% fleet machine availability for our customers for whom we operate and maintain a fleet of over 12.5 GW

- **Industry update**

  - The Ministry of New and Renewable Energy (MNRE) has made amendments to the competitive bidding guidelines for the procurement of power from grid-connected wind energy projects for the first time since formulation of the guidelines in December 2017
    i. Land to be secured by Solar Energy Corporation of India (SECI) Commercial Operation Date (SCOD), not by Financial Closure (extended period from 7 months to 18 months)
    ii. Requirement of "ownership of land" changed to "possession of land"
    iii. SCOD 18 months from the date of PPA or PSA signing whichever is earlier
    iv. Part commissioning also eligible for full tariff
    v. Window for revision of declared Capacity Utilisation Factor (CUF) of wind power project has been increased to three years
  - As per MNRE, the amendments are intended to not only reduce the investment risks related to the land acquisition and CUF but also to provide incentives for early part commissioning of project
  - SECI has invited bids to set up an aggregate 1,200 MW of capacity with Inter-State Transmission System (ISTS)-connected wind/solar/wind-solar hybrid projects, along with energy storage, throughout India. The projects will be awarded through an e-bidding process, followed by a reverse 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. Group's installation in India, adds upto ~35% of the country's wind installations, making Suzlon the largest player in this sector. The Group is the custodian of over 12.5 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

Follow us on Social media:

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Asha Bajpai / Murlikrishnan Pillai Suzlon Group Mobile: +91 98207 83566/ +91 98220 25562 E-mail: ccp@suzlon.com	E-mail: investorrelations@suzlon.com

Suzlon Energy Limited
Q1 FY 2020

14 August 2019

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Milestones Achieved

Annual Market Share (FY19)

~39%

Market share gains for 4th consecutive year

Cumulative Market Share*

~35%

Market leadership maintained for over two decades

Largest fleet under maintenance*

of 12.5 GW in India

2nd largest O&M Company in India Power Sector

24% market share 2.0+ GW in bidding regime^

More orders under discussion

Despite competitive market scenario

**as on 31st March 2019 ^market share based on total closed orders in bidding regime*

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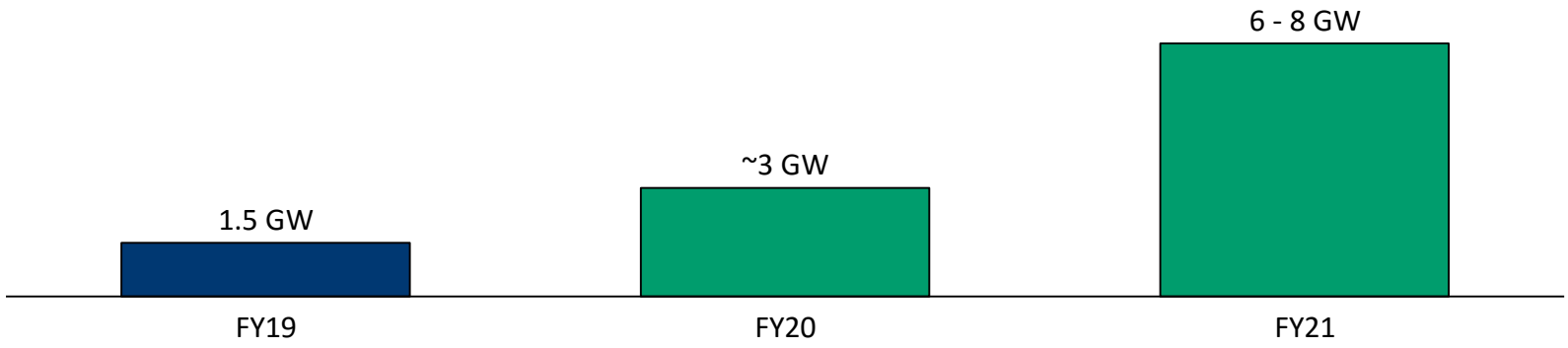
FY20 & Onwards: Volume Visibility in India

Visibility for next two years – For India Wind Market



Challenges	Resolution
Delays in evacuation approvals	Evacuation approvals granted most of the auctioned capacity PGCIL working on creation of evacuation infrastructure, Defined roadmap for next two years SECI mandated to apply for connectivity to PGCIL
Delays in land allocation	MNRE directed states to identify and set aside land for development Gujarat framed land policy for renewable energy

Industry-wide execution challenges impacting FY20 volumes

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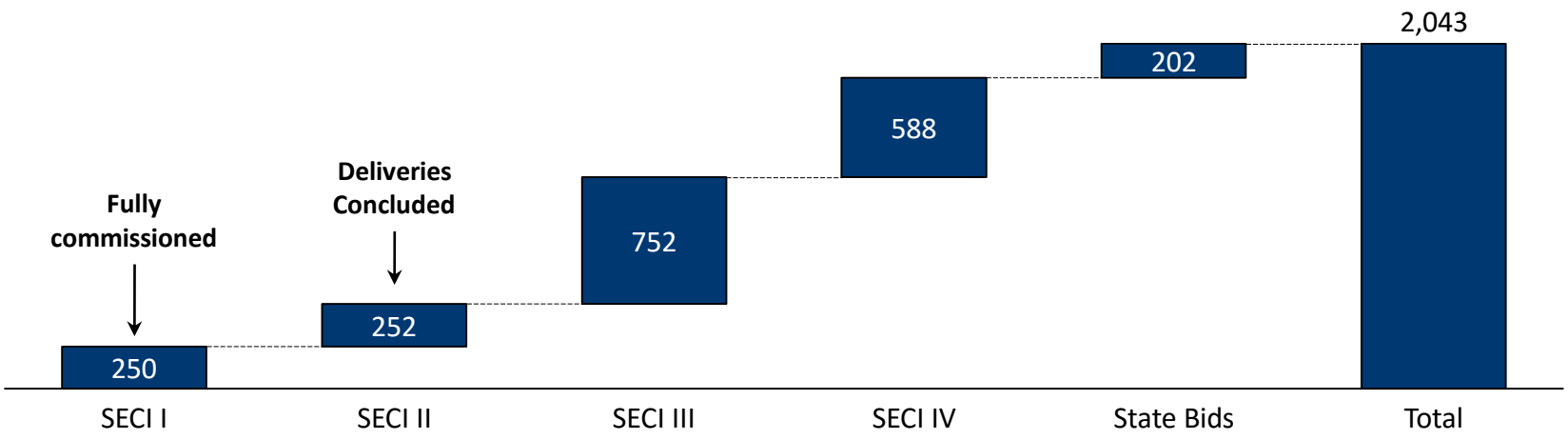
Volume Share in Auctions Concluded Till Date

Auction Wise Order Wins for Suzlon (MW)



→ Over **24%** of auctioned and tied up orders

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

Zero reliance on self bidding

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Debt Reduction Program

Debt Reduction Program	In Progress

Focus areas:

- Continues to work on significant debt reduction through strategic initiatives
- Wholesome approach towards liability management
- Medium to long term outlook for wind continues to remain positive

Steps Taken:

- ✓ Lenders* have entered Intercreditor Agreement (ICA) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by Reserve Bank of India (RBI) for resolution on June 07, 2019
- ✓ A One Time Settlement (OTS) proposal with the lenders has been filed

Committed to reduce debt

**excluding lenders of certain subsidiaries and FCCB holders*

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Q1 FY20 Financial Metrics

(₹ Cr.)

Particulars	Q1 FY20 Unaudited	Q1 FY19 Unaudited	Remarks
Net Volumes (MW)	19	155	
Net Revenue	833	1,272	Primarily due to low volume
Gross Profit	**437**	**489**	Primarily due to revenue mix
Gross Margin	***52.5%***	***38.5%***	
Employee Expenses	208	194	
Other Expenses (net)	167	218	Includes partly variable cost
EBITDA (Pre FX)	**61**	**77**	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	***7.4%***	***6.1%***	
Depreciation	73	84	
Net Finance Cost	296	316	
Taxes	1	-3	
Share of (Profit) / Loss of Associates / JV	0	2	
Net Profit (Pre Fx and Ex. Items)	**-309**	**-321**	
Exchange Loss / (Gain)	20	254	Primarily • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	8	0	
Reported Net Profit	**-337**	**-575**	
Non Controlling Interest	-2	-2	
Net Profit attributable to Shareholders	**-335**	**-573**	

EBITDA maintained despite of thin volumes

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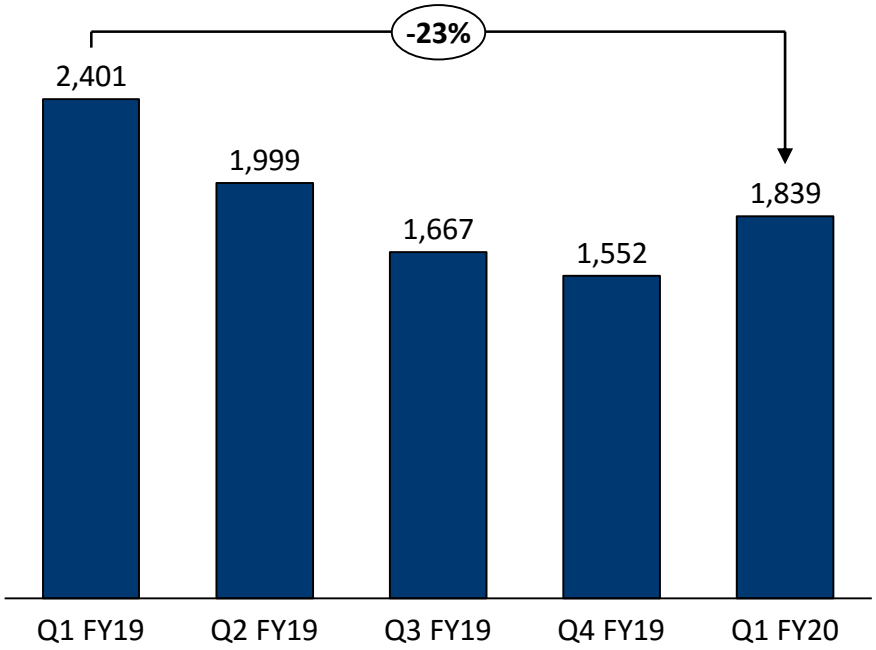
Net Working Capital

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

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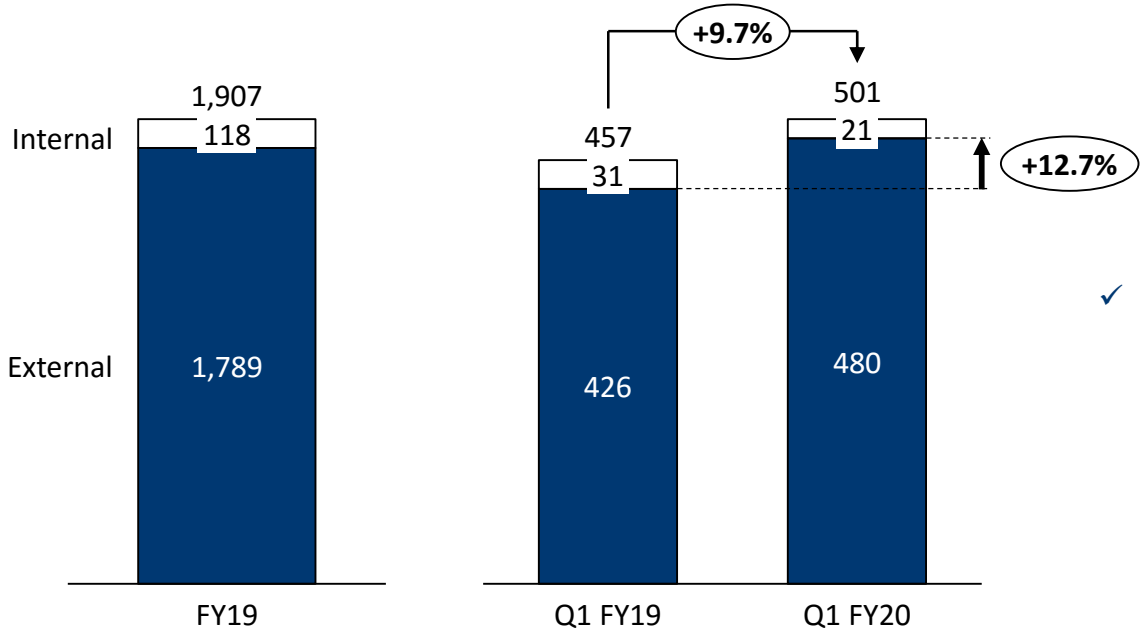
Stable Service Revenue Insulated From Business Cycles

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 ~36% FY19 revenue**

Annuity like business; Steady cash generation

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Order Backlog

Particulars	Capacity	Remarks
Central Auctions	1,289 MW	All orders backed by signed PPA's
State Auctions	164 MW	
Retail, Captive, PSU & IPP	84 MW	Backed by advance, Not dependent on PPAs
Wind Firm Order Book	**1,537 MW**	
Value of Order Book	**₹ 8,304 Cr.**	
	+	
Framework Agreements / PPA in hand	**>700 MW**	✓ PPA Signed, Ratification Awaited

SEFL and Service orders over and above this order book

35% of auctioned capacity is yet to be tied up

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Term Debt Profile

	30th Jun'19	31st Mar'19
SBLC Backed AERH Loans	US$ 569 M (₹ 3,917 Crs.)	US$ 569 M (₹ 3,924 Crs.)
FCCB	US$ 172 M (₹ 1,219 Crs.)	US$ 172 M (₹ 1,205 Crs.)
Other FX Term Debt	US$ 55 M (₹ 379 Crs.)	US$ 55 M (₹ 379 Crs.)
Rupee Term Debt	₹ 2,650 Cr.	₹ 2,665 Cr.
Gross Term Debt	**₹ 8,165 Cr.**	**₹ 8,172 Cr.**
Net Term Debt	₹ 7,751 Cr.	₹ 7,761 Cr.
Working Capital Debt	₹ 4,000 Cr.	₹ 3,380 Cr.

Focused on Debt Reduction

Note: 1 US$ = ₹ 69.03 for Q1 FY20; Ind AS impact is captured in the Gross Term Debt total in ₹ CR.

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Key Developments in Industry

Key Changes in SECI Bidding Guidelines

- ✓ Land to be secured by SCOD, not by Financial Closure (Extended period from 7 months to 18 months)
- ✓ Requirement of "Ownership of land" changed to "possession of land"
- ✓ SCOD 18 months form the date of PPA or PSA signing whichever is earlier
- ✓ Part commissioning also eligible for full tariff
- ✓ Window for revision of declared CUF of wind power project has been increased to three years

MNRE Focus Areas / Directives

- ✓ Enhanced payment security for PPAs through Letter of Credit
- ✓ Improve administration of RPO / RGO obligations
- ✓ Reinforcement of "Must Run" Status of Wind and Solar energy projects

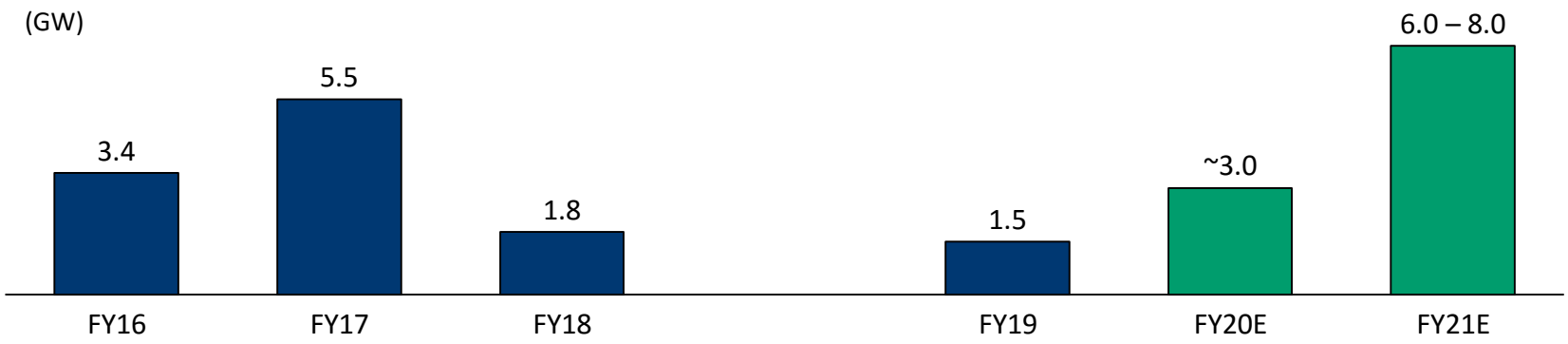
Strong Visibility On Growth For India Wind Market

Feed-in-Tariff + Captive / PSU / Retail

10.6 GW commissioned in last 3 years

Auction + Captive / PSU / Retail

10+ GW commissioning by 2021



Source: MNRE

Source: Internal Estimates

Key Challenges:

- X Infrastructure constraints
- X Land allocation delays
- X Delays in permissions from Ministry of Defence
- X Auction delays & sector uncertainties

Key Drivers:

- ✓ 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

Renewable focus to drive volumes and growth

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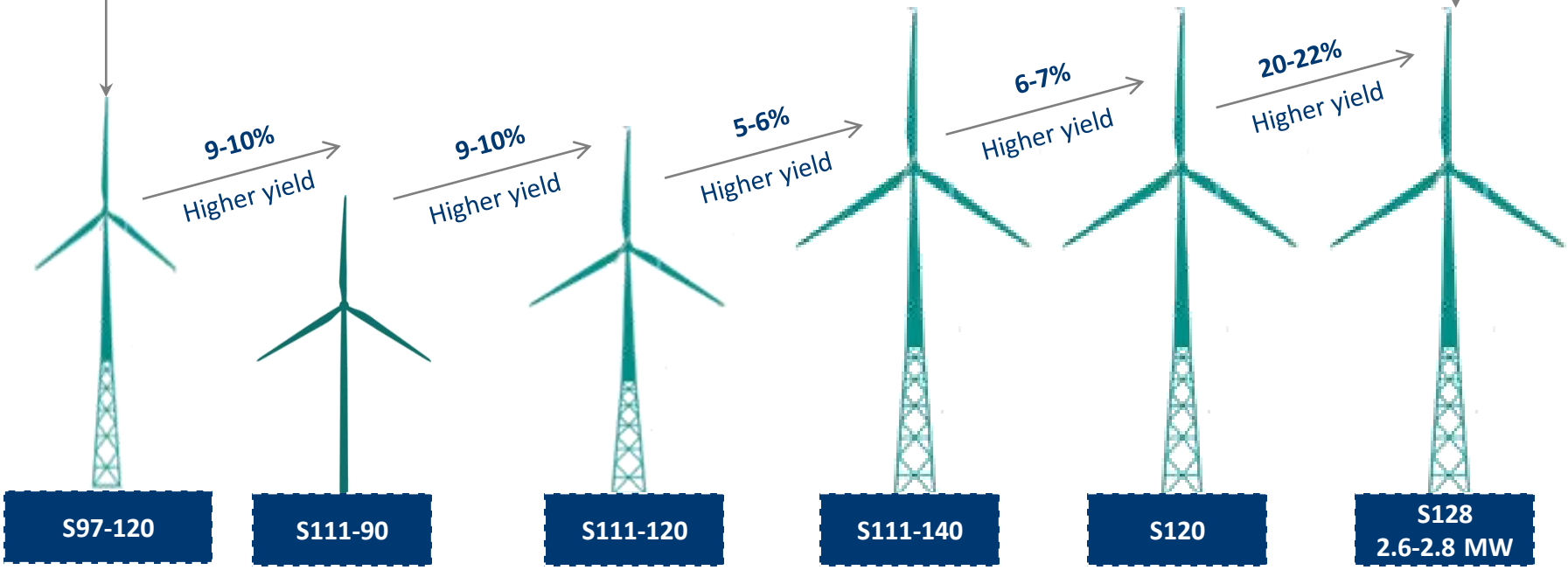
Focus On Reducing LCOE

Higher energy yield → Lower cost of energy → Sustains Lower Tariffs

>70% Increase in Energy Yield



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

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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

>1,100 MW orders already booked

Continued focus on Value Engineering & readiness for Ramp-Up

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Product Developments

S128: New Products

S128 – 140 HLT

S128 – 105 TT

SB 63 – Won SKOCH award for Corporate Excellence

- ✓ RLMM Listing completed
- ✓ All Testing & Measurement completed
- ✓ Multiple Tower Options (Hybrid Lattice, Steel Tubular)

Enables us to reach untapped wind sites in challenging terrains

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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

Strong capabilities in offshore

Global 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 - Engineering
	Vadodara	- Blade Testing Center
	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

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Suzlon Strengths In India Wind Market

- Full Turnkey Solution Provider
- Pan India Presence
- Technology Leadership
- Strong Customer Relationship
- Best In Class Service Capabilities
- 24+ Years Track Record

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

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Accolades

- **World's 1st solar project quality certification for Suzlon's 100 MW project**
  - DNV GL confirms safety features and technical compliance
  - Testament of our commitment to high quality standards
- **Coimbatore Generator Unit wins CII Southern Region 13th Kaizen Competition**
  - For uniform profile of copper bar with higher productivity
- **Suzlon's Generator Unit wins award at Manufacturing Today Summit**
  - Quality Improvement Project competition won on Cost Optimization
  - Evaluated across cost optimization, quality, tech., safety and sustainability
- **SKOCH Corporate Excellence Silver Award**
  - SB63 Full Carbon Girder Blade, Order of Merit certificate for S128
  - Award for Innovative two fold transport system
- **Team Wins IMC RBNQA 2018: Symbol Of Business Excellence**
  - 1st prize for SGSL in service category, recognition of high service standards
  - 360 degree evaluation including interactions with all stakeholders
- **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
- **Certified as 'Great Place to Work' by the Great Place to Work® Institute**
- **Daman unit won Gold award by International Research Institute for Manufacturing**

Testament to our focus on quality and technology

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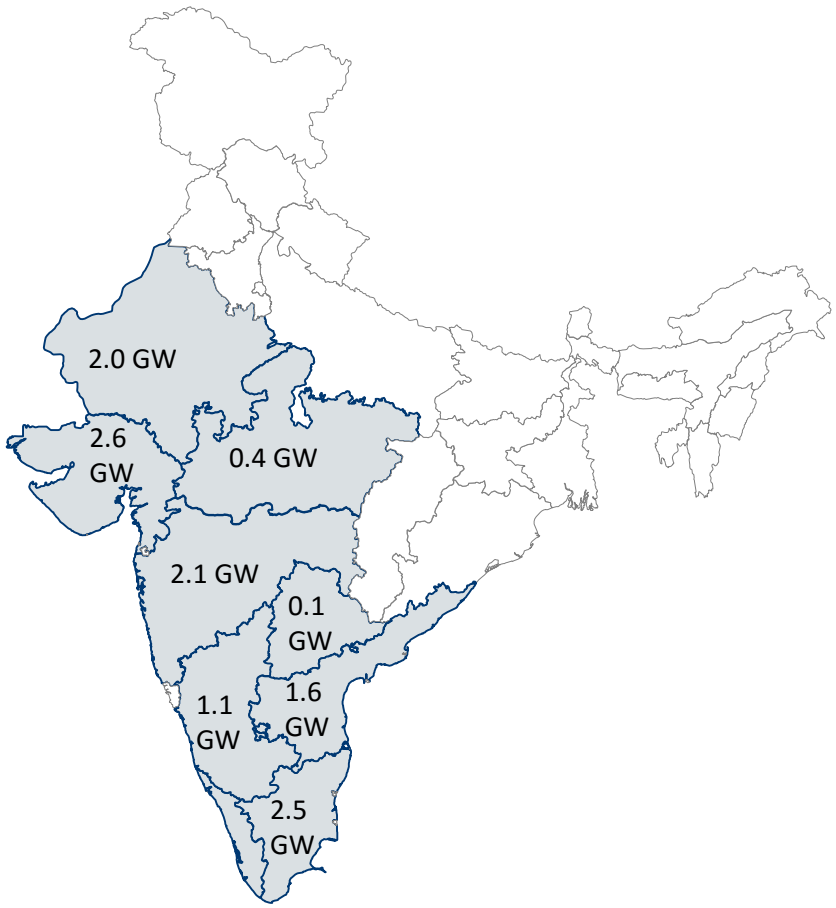
12.5 GW Wind Energy Installations In India

Ranked No. 1 in Renewables Sector

Ranked No. 2 in Power Sector



Largest fleet under Operation and Maintenance fold in India

(31st Mar'19)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,834	5,950
Total	8,780	12,501

- **35% - All India installed wind capacity**
- **~16% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **23 years of operating track record**
- **27 TWh estimated of annual clean energy;**

  =2,229 mn trees planting p.a.

  =~20.2 mn tonnes coal avoidance p.a.

  =~26.7 mn tonnes CO2 emission savings p.a.

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

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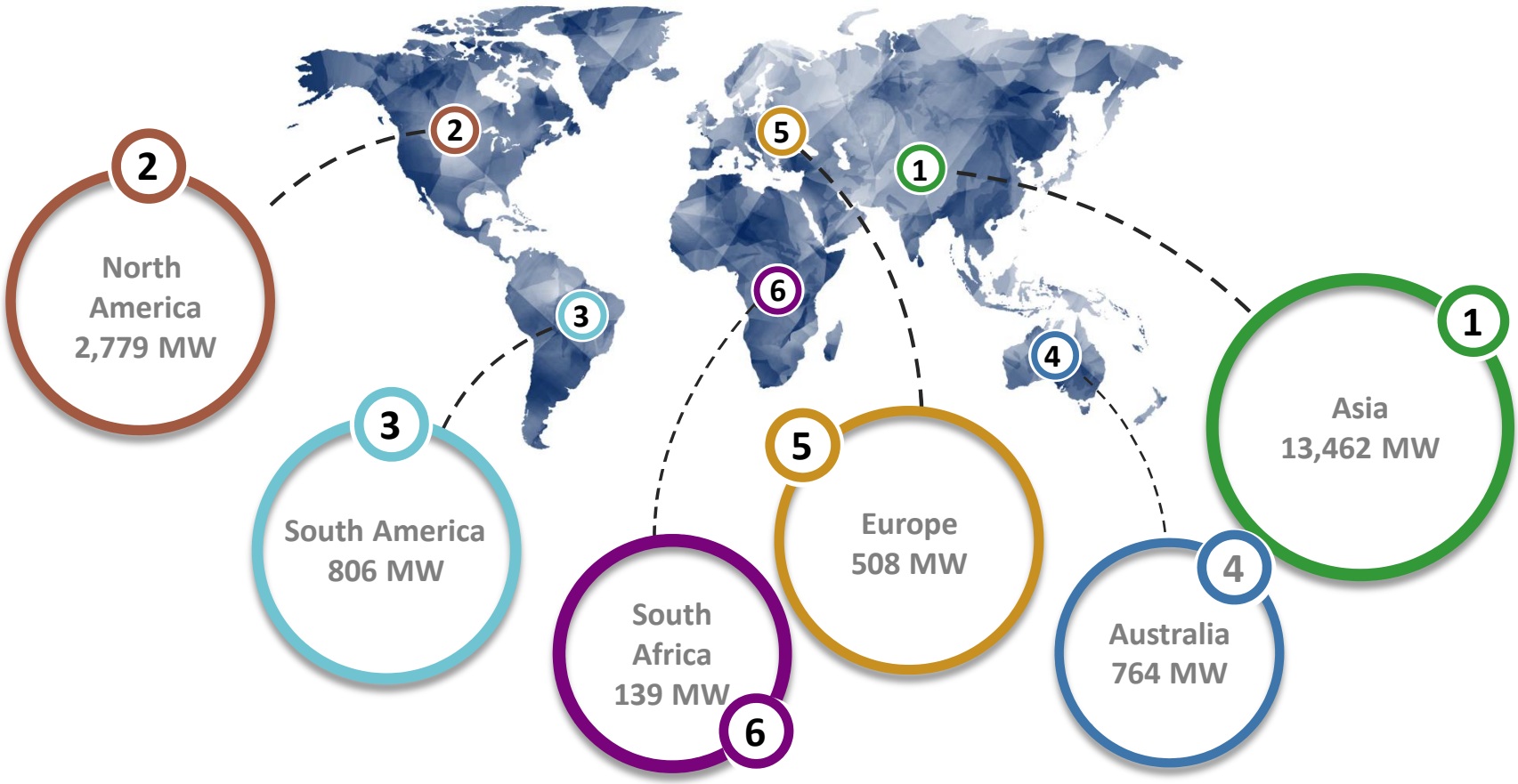
Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Suzlon's Global Presence

As on 31st Mar 2018



Suzlon's strong relationships across regions positions it well

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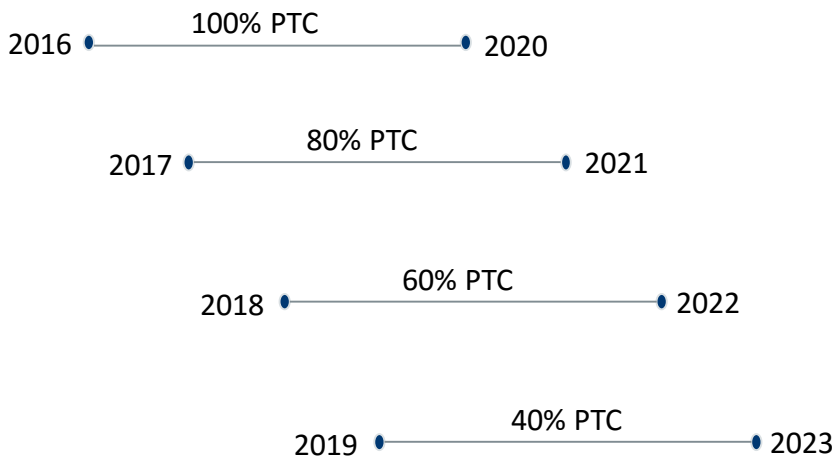
USA PTC Volume: ~500 MW Pipeline Created For 100% PTC Projects

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

Start Construction/Safe Harbor	Timeline for Completion
2016	2020
2017	2021
2018	2022
2019	2023



Suzlon Strategy

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

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

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Consolidated Income Statement

(₹ Cr.)

Particulars	Q1 FY20 Unaudited	Q4 FY19 Unaudited	Q1 FY19 Unaudited	FY19 Audited
Revenue from operations	833	1,421	1,272	4,978
Less: COGS	396	953	783	2,998
Gross Profit	**437**	**469**	**489**	**1,980**
Margin %	***52.5%***	***33.0%***	***38.5%***	***39.8%***
Employee benefits expense	208	249	194	874
Other expenses (net)	167	205	218	826
Exchange Loss / (Gain)	20	-93	254	288
EBITDA	**42**	**108**	**-177**	**-9**
EBITDA (Pre-FX Gain / Loss)	**61**	**15**	**77**	**280**
Margin %	***7.4%***	***1.0%***	***6.1%***	***5.6%***
Less: Depreciation	73	87	84	342
EBIT	**-32**	**21**	**-261**	**-351**
EBIT (Pre-FX Gain / Loss)	**-12**	**-72**	**-7**	**-62**
Margin %	***-1.4%***	***-5.1%***	***-0.5%***	***-1.3%***
Net Finance costs	296	276	316	1,220
Profit / (Loss) before tax	**-327**	**-256**	**-576**	**-1,571**
Less: Exceptional Items Loss / (Gain)	8	33	0	-28
Less: Share of (Profit) / Loss of Associates & JV	0	1	2	6
Less: Taxes	1	5	-3	-12
Net Profit / (Loss) after tax	**-337**	**-295**	**-575**	**-1,537**
Less: Non-Controlling Interest	-2	-2	-2	-10
Net Profit Attributable to Shareholders	**-335**	**-293**	**-573**	**-1,527**

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Consolidated Balance Sheet

(₹ Cr.)

Liabilities	Jun-19	Mar-19
Shareholders' Fund	-8,805	-8,498
Non controlling interest	-7	-5
	-8,812	-8,503
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	6,029	6,244
(ii) Other Financial Liabilities	113	50
(b) Provisions	120	118
(c) Deferred Tax Liabilities	0	0
(d) Other Non-Current Liabilities	7	12
	6,268	6,425
Current Liabilities		
(a) Financial Liabilities		
(i) Short-term borrowings	4,000	3,380
(ii) Trade payables	1,757	2,175
(iii) Other financial liabilities	3,351	3,061
(b) Other current liabilities		
(i) Contract Liabilities	1,034	1,478
(ii) Other non-financial liabilities	185	116
(c) Short-term provisions	746	740
	11,074	10,949
Total Equity and Liabilities	**8,530**	**8,871**

Assets	Jun-19	Mar-19
Non Current Assets		
(a) Property, Plant and Equipment	1,257	1,147
(b) Intangible assets	326	335
(c) Investment property	37	37
(d) Capital work-in-progress	223	229
	1,843	1,748
(e) Investments in an associate and JVs	20	20
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	0	0
(iii) Trade receivables	0	0
(iv) Other Financial Assets	466	484
(g) Other non-current assets	42	104
	529	608
Current Assets		
(a) Inventories	2,775	2,914
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	1,741	1,881
(iii) Cash and bank balances	98	75
(iv) Loans	22	12
(v) Other financial assets	338	316
(c) Other current assets	1,134	1,228
	6,108	6,425
Assets held for sale (net)	51	89
Total Assets	**8,530**	**8,871**

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Consolidated Net Working Capital

(₹ Cr.)

	30-Jun-19	31-Mar-19	30-Jun-18
Inventories	2,775	2,914	2,923
Trade receivables	1,741	1,881	2,720
Loans & Advances and Others	1,684	1,806	1,749
Total (A)	**6,200**	**6,601**	**7,392**
Sundry Creditors	1,757	2,175	2,627
Advances from Customers	1,041	1,490	935
Provisions and other liabilities	1,563	1,384	1,429
Total (B)	**4,361**	**5,049**	**4,991**
Net Working Capital (A-B)	**1,839**	**1,552**	**2,401**

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CIN of Suzlon Energy Ltd - L40100GJ1995PLC025447