

11th August 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.: Outcome of the Board Meeting dated 11th August 2017.

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 11th August 2017 (which commenced at 10.00 a.m. and concluded at 4.45 p.m.), has, inter alia, approved the following:

I. Financial Results:

- a) Updated Financial Results of the Company for the quarter and year ended 31st March 2017 after giving effect to the Composite Scheme of Amalgamation and Arrangement ("Scheme") in the nature of amalgamation of SE Blades Limited, Suzlon Wind International Limited, SE Electricals Limited with the Company and demerger of tower manufacturing division of Suzlon Structures Limited (now known as Suzlon Global Services Limited) with the Company, which was approved by the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT") on 31st May 2017 and has since become effective from 1st June 2017 from the respective appointed dates, i.e. 1st January 2016 for merger and 1st April 2016 for demerger, consequent upon filing of the certified copy of the Order issued by the NCLT with the Registrar of Companies, Gujarat.

We hereby declare that the Auditors' opinion on updated quarterly and year to date financial results of the Company (standalone and consolidated) dated 11th August 2017 is unmodified.

Please note that the Financial Results of the Company for the quarter and year ended 31st March 2017 without giving effect to the Scheme were earlier approved by the Board of Directors at its meeting held on 19th May 2017 and which were also submitted to the stock exchanges as also published in terms of the requirements of the Listing Regulations, which has since been updated, as stated hereinabove, and approved by the Board.

- b) Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended on 30th June 2017.

Enclosed please find the copy of the said results along with the copy of the Auditors' Reports on updated quarterly financial results and year to date results of the Company (standalone and consolidated) dated 11th August 2017 and the copy of the Limited Review Reports (standalone and consolidated) dated 11th August 2017 for the quarter ended 30th June 2017. Also find enclosed the copy of the press release in this regard.



- II. Issuance of redeemable non-convertible debentures / non-equity linked instruments in one or more tranches to an extent of Rs.900 Crores on private placement basis for replacement of existing debt, subject to the approval of shareholders at the ensuing Twenty Second Annual General Meeting of the Company.

This is to further inform that the Twenty Second Annual General Meeting of the Company will be held on Friday, the 22nd day of September 2017 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, 16th September 2017 to Friday, 22nd September 2017 (both days inclusive) for the purpose of the Twenty Second Annual General Meeting of the Company.

This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Monday, 14th August 2017 at 4.00 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 JUNE 30, 2017

Particulars		Quarter ended		(Rs. in crores)	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Income from operations	2,665.26	4,992.59	1,647.87	12,692.53
	b) Other operating income	10.98	6.74	5.51	21.84
	Other income	24.88	24.51	16.28	88.82
	Total income from operations	2,701.12	5,023.84	1,669.66	12,803.19
2	Expenses				
	a) Consumption of raw materials (including project bought outs)	1,579.54	3,176.79	1,249.33	8,291.44
	b) Purchase of stock-in-trade	218.34	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(234.58)	118.08	(328.77)	(748.55)
	d) Employee benefits expense	200.99	279.14	257.41	1,046.48
	e) Finance cost	311.27	345.29	308.48	1,287.59
	f) Depreciation and amortisation expense (including impairment losses)	81.97	108.74	81.15	389.03
	g) Foreign exchange loss / (gain)	42.43	(311.31)	57.42	(296.87)
	h) Other expenses	436.75	703.75	298.31	1,922.48
	Total expenses	2,636.71	4,420.48	1,923.33	11,891.60
3	Profit / (loss) before tax (1-2)	64.41	603.36	(253.67)	911.59
4	Tax expenses				
	a. Current tax	0.75	5.69	3.96	11.70
	b. Deferred tax	-	-	-	-
5	Net profit / (loss) after tax (3-4)	63.66	597.67	(257.63)	899.89
6	Share of profit/ (loss) of associate and jointly controlled entities	(15.82)	(8.92)	(5.77)	(48.25)
7	Net profit / (loss) for the period (5+6)	47.84	588.75	(263.40)	851.64
8	Other comprehensive income/ (loss), net of tax	(7.72)	(108.33)	(71.42)	(239.68)
9	Total comprehensive income / (loss), net of tax (7+8)	40.12	480.42	(334.82)	611.96
10	Profit for the period attributable to:				
	Owners of the Company	49.08	594.82	(263.40)	857.71
	Non-controlling interest	(1.24)	(6.07)	-	(6.07)
11	Other comprehensive income for the period attributable to:				
	Owners of the Company	(7.72)	(123.39)	(71.42)	(254.74)
	Non-controlling interest	-	15.06	-	15.06
12	Total comprehensive income for the period attributable to:				
	Owners of the Company	41.36	471.43	(334.82)	602.97
	Non-controlling interest	(1.24)	8.99	-	8.99
13	Paid up equity share capital (Face value of Rs. 2/- each)	1,038.42	1,004.88	1,004.10	1,004.88
14	Other equity (excluding revaluation reserve)				(7,846.21)
15	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	0.10	1.18	(0.52)	1.71
	- Diluted (Rs.)	0.10	1.03	(0.52)	1.60

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars		Quarter ended		(Rs. in crores)	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Income from operations	2,243.97	3,679.30	1,134.53	9,229.21
	b) Other operating income	3.32	5.62	4.71	16.47
	Other income	96.79	103.15	96.01	400.97
	Total income from operations	2,344.08	3,788.07	1,235.25	9,646.65
2	Expenses				
	a) Consumption of raw materials (including project bought outs)	1,181.73	1,859.59	1,014.64	5,873.44
	b) Purchase of stock-in-trade	218.34	491.99	0.48	491.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.26	72.82	(350.89)	(823.57)
	d) Employee benefits expense	66.61	104.49	103.02	415.19
	e) Finance cost	225.58	257.43	213.83	930.71
	f) Depreciation and amortisation expense (including impairment losses)	100.77	106.67	91.76	413.99
	g) Foreign exchange loss / (gain)	71.67	(84.98)	43.03	(57.60)
	h) Other expenses	368.77	557.54	238.29	1,511.07
	Total expenses	2,298.73	3,365.55	1,354.16	8,755.22
3	Profit / (loss) before exceptional items and tax (1-2)	45.35	422.52	(118.91)	891.43
4	Exceptional items (refer Note 3)	12.97	72.92	376.70	535.78
5	Profit / (loss) before tax (3-4)	32.38	349.60	(495.61)	355.65
6	Tax expenses				
	a. Current tax	-	0.02	(0.09)	(0.05)
	b. Deferred tax	-	-	-	-
7	Net profit / (loss) after tax (5-6)	32.38	349.58	(495.52)	355.70
8	Other comprehensive income/ (loss), net of tax	(3.98)	(3.06)	(2.87)	(9.94)
9	Total comprehensive income/ (loss), net of tax (7+8)	28.40	346.52	(498.39)	345.76
10	Paid up equity share capital (Face value of Rs. 2/- each)	1,038.42	1,004.88	1,004.10	1,004.88
11	Other equity (excluding revaluation reserve)				17.59
12	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	0.06	0.70	(0.99)	0.71
	- Diluted (Rs.)	0.06	0.62	(0.99)	0.71



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 10, 2017 and approved by the Board of Directors at its meeting held on August 11, 2017. The statutory auditors of the Company have carried out a review of the above results for the quarter ended June 30, 2017.
- 2 Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively 'the Group') are obligors under the Onshore SBLC Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connections with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds availed by AE Rotor Holding B.V.(AERH), a step-down wholly owned subsidiary of the Company. The Group believes that based on the strength of extended SBLC (due 2023) and the cash-flows generated from these business activities in international market, the outstanding borrowing of AERH as on June 30, 2017 amounting to USD 626 Million (Rs 4,042.49 Crore) can be extended/refinanced. The Company management believes that AERH has reasonable business forecast over the next few years and estimates that AERH will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of USD 538 Million is not required to be recognised in financial statements and it has been classified as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- 3 Exceptional item in standalone financial results for the quarter ended June 30, 2017 includes impairment provision on investments in subsidiary.
- 4 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:
 - (a) allotment of 16,750,807 Equity Shares on April 25, 2017 on conversion of 4,300 Bonds worth USD 4,300,000.
 - (b) allotment of 13,634,377 Equity Shares on May 3, 2017 on conversion of 3,500 Bonds worth USD 3,500,000.
 - (c) allotment of 73,158,180 Equity Shares on May 12, 2017 on conversion of 18,780 Bonds worth USD 18,780,000.
 - (d) allotment of 56,173,638 Equity Shares on June 3, 2017 on conversion of 14,420 Bonds worth USD 14,420,000.
 - (e) allotment of 79,70,268 Equity Shares on June 26, 2017 on conversion of 2,046 Bonds worth USD 2,046,000.
 - (f) allotment of 98,712,902 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.
- 5 Segment reporting:

Particulars	(Rs. in crores)			
	June 30, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	June 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
Segment Revenue				
a) Wind Turbine Generator	1,867.90	3,988.07	1,195.43	10,255.78
b) Foundry & Forging	125.53	110.62	123.29	490.76
c) Operation & Maintenance Service	458.13	440.76	426.31	1,755.08
d) Others	331.42	565.87	3.15	603.01
Total	2,782.98	5,105.32	1,748.18	13,104.63
Less: Inter segment revenue	117.72	112.73	100.31	412.10
Income from operations	2,665.26	4,992.59	1,647.87	12,692.53
Segment Results				
a) Wind Turbine Generator	209.07	823.39	(16.32)	1,770.03
b) Foundry & Forging	17.74	23.96	21.20	94.53
c) Operation & Maintenance Service	93.11	29.68	38.66	205.08
d) Others	30.88	47.11	(5.01)	40.72
Adjusted for:				
a. Other income	(24.88)	(24.51)	(16.28)	(88.82)
b. Finance cost	311.27	345.29	308.48	1,287.59
Profit / (loss) before tax	64.41	603.36	(253.67)	911.59
Segment assets				
a) Wind Turbine Generator	8,639.20	7,980.72	6,549.58	7,980.72
b) Foundry & Forging	868.54	836.13	741.04	836.13
c) Operation & Maintenance service	1,150.37	1,064.50	1,083.03	1,064.50
d) Others	610.56	698.60	84.49	698.60
e) Unallocable	1,481.96	1,580.15	1,098.91	1,580.15
Total assets	12,750.63	12,160.10	9,557.05	12,160.10
Segment liabilities				
a) Wind Turbine Generator	5,961.31	5,987.00	4,355.29	5,987.00
b) Foundry & Forging	160.12	135.32	133.86	135.32
c) Operation & Maintenance service	744.13	643.90	737.29	643.90
d) Others	436.09	512.74	53.35	512.74
e) Unallocable	11,920.89	11,713.79	12,174.06	11,713.79
Total liabilities	19,222.54	18,992.75	17,453.85	18,992.75

- 6 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2017.

For and on behalf of the Board of Directors


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



Place: Pune
Date: August 11, 2017

**SUZLON ENERGY LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017
ALONG WITH 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') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associate, for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 30, 2017 (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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion 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 did not review the financial statements and other financial information, in respect of 49 subsidiaries, whose Ind AS financial statements include total assets of Rs 861.71 Crore and net assets of Rs (3.96) Crore as at June 30, 2017, and total revenues of Rs 169.47 Crore for the quarter and the period ended on that date. These unaudited Ind AS financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 15.82 Crore for the quarter and for the period ended June 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 11 jointly controlled entities, whose unaudited financial statements, other unaudited financial information furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associate is based solely on such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



5. 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 specified 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.

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

Sanjay N Kapadia
per Sanjay Kapadia
Partner

Membership No.: 38292

Place: Mumbai
Date: August 11, 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: Mumbai
Date: August 11, 2017



JS

**SUZLON ENERGY LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017
ALONG WITH LIMITED REVIEW REPORT**

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Yerwada
Pune 411 006

**Review Report to
The Board of Directors
Suzlon Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suzlon Energy Limited (the 'Company') for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 30, 2017 (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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 did not review the financial information of two branches included in the accompanying quarterly standalone financial results of the Company whose financial statements and other financial information reflect total assets of Rs. 50.74 Crore as at June 30, 2017, total revenues of Rs Nil for the quarter and the period ended on that date respectively and profit before tax of Rs. 4.24 Crore for the quarter and the period ended on that date respectively. These financial statements and other financial information of these branches have been furnished to us by the management. Our conclusion on the unaudited standalone quarterly financial results, in so far as it relates to the affairs of such branches is based solely on such unaudited financial statements and unaudited financial information. Our conclusion is not modified in respect of this matter.
5. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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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6. We draw attention to Note 2 of accompanying financial results, in relation to accounting of financial guarantee provided by the Company (along with its three Indian subsidiaries and a jointly controlled entity) in respect of borrowing availed by one of its subsidiary based in The Netherlands and disclosure of the same as contingent liability and is more fully described therein. Our opinion is not qualified in respect of this matter.

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

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Mumbai
Date: August 11, 2017

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

per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Mumbai
Date: August 11, 2017

Handwritten initials

For Immediate Release

11th August 2017

Suzlon continues to deliver profitable growth

- Q1 FY18 volumes of 412 MW, grew by 102% Y-o-Y
- Revenue of Rs 2,665 crores in Q1, up 62% on Y-o-Y basis
- EBITDA at Rs. 475 crores; registering a growth of 168 % Y-o-Y
- Net profit of Rs 90 crores; from loss of Rs 206 crores in Q1 FY17
- Order book at Rs 7,757 crores
- New generation wind turbine, S111-140m (tallest wind turbine in India) commissioned

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its audited quarterly (Q1 FY18) results.

J P Chalasani, Group CEO, said, *"We continue to achieve profitable growth as evidenced by the 4th consecutive quarter of delivering net profit. We are confident this momentum will continue. The transition from FiT to competitive bidding has created temporary volatility in terms of volume and margins. In the long-term, all stakeholders will benefit from higher volumes. We have commissioned our next generation turbine, the S111-140 meters which will establish new performance benchmarks. Our presence across the value chain, end-to-end solutions and best-in-class services gives us a competitive edge. The future of wind energy is brighter than yesterday. Wind as a source of energy will remain cost competitive, affordable and reliable."*

Kirti Vagadia, Group CFO, said, *"We remain focused on a profitability and sustainable volume growth. Delivering 412 MW in Q1, which is seasonally a low volume quarter, is a testament of the same. Our continued focus on cost optimization has helped us to secure a healthy bottom line and gives us operating leverage. We continue to maintain disciplined working capital level. In order to cope with the temporary uncertainties in the domestic market we have further strengthened our risk management in order to maintain our margins."*

Suzlon Group Q1 FY18 financial performance at a glance (consolidated):

Revenue

- Q1 FY18 Rs 2,665 crores against Rs 1,648 crores in Q1 FY17; 62% growth Y-o-Y
- New products constitute 76% of volume (S111-120m and S111-90m)

Operating Performance (EBITDA*)

- EBITDA of Rs. 475 crores, EBITDA margin of 18%

Debt (excluding FCCB)

- Gross term debt at Rs 7,345 crores
- Working capital debt at Rs 2,545 crores
- Minor increase in net debt levels due to higher utilization of Working Capital limits

Order Book and Order Intake

- Order book as on 30th June 2017 stands at 1,169 MW
- Consolidated customer advance stands at Rs. 945 crores which reflects the good quality of order backlog

Key highlights:

1. New product

- The S111-140m wind turbine generator was commissioned at Jamanwada, in Kutch, Gujarat. It is the tallest wind turbine generator (WTG) in India with a tubular-lattice combination structure, which will further reduce the Levelised Cost of Energy (LCOE)
- This product is expected to deliver better performance than the previous variant S111-120 meters which delivered 42% PLF at the same site

2. Debt optimisation

- FCCBs worth US\$ 68 million have been converted till date in FY18
- Obtained approvals for replacing high cost debt with low cost Non-convertible Debentures (NCD) option

3. Milestone & Awards

- Top 50 Indian Innovator award by Clarivate Analytics India Innovation Award 2016. Clarivate Analytics, formerly IP & Science division of Thomson Reuters, recognizes the most innovative companies of India according to patent-related metrics.

Note to the editor:

**EBITDA and Net profit adjusted for forex impact*

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 18 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 17 GW of wind energy capacity, over 8,600 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 11 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.

Suzlon corporate website: www.suzlon.com

Press Contact Suzlon Group	Investor Relations Contact
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A photograph of an offshore wind farm at sunset. The sky is a mix of blue and orange, with the sun low on the horizon. Several wind turbines are visible, with one in the foreground being larger and more prominent than the others in the distance.

Suzlon Energy Limited

Q1 FY18

11 August 2017

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Agenda

FY18 Q1 Highlights

Debt Overview

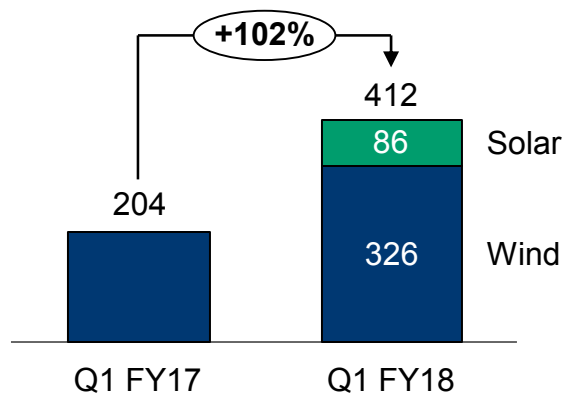
Technology Update

Industry Opportunity

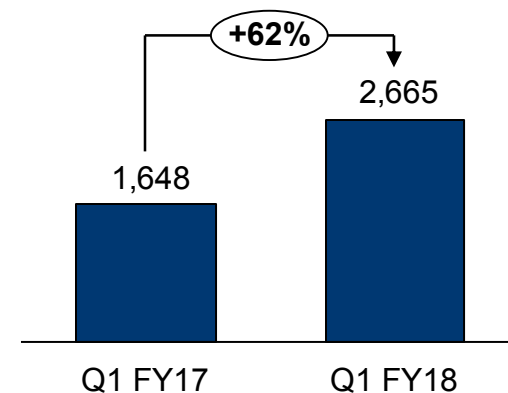
Detailed Financials

Robust Financial Performance

Delivery Volume (MW)



Revenue (₹ Crs.)



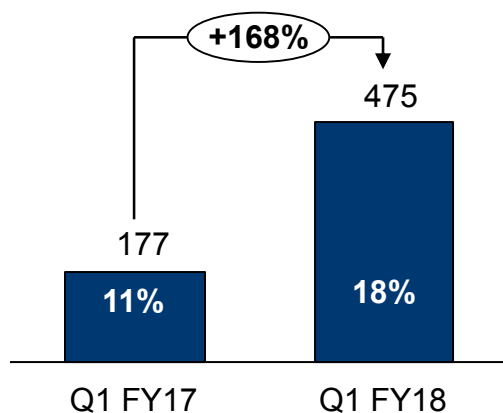
Q1 YoY Growth

+102% Volumes
(Wind + Solar)

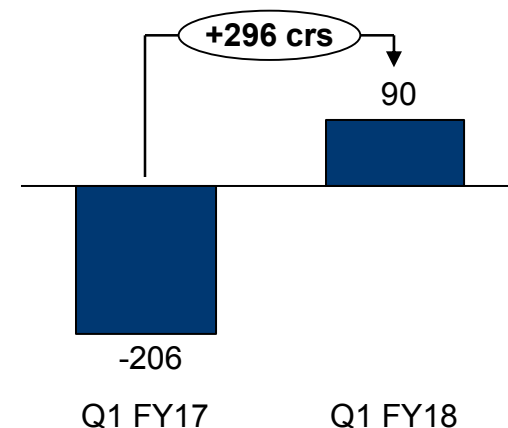
+62% Revenue

+168% EBITDA

EBITDA (₹ Crs.)

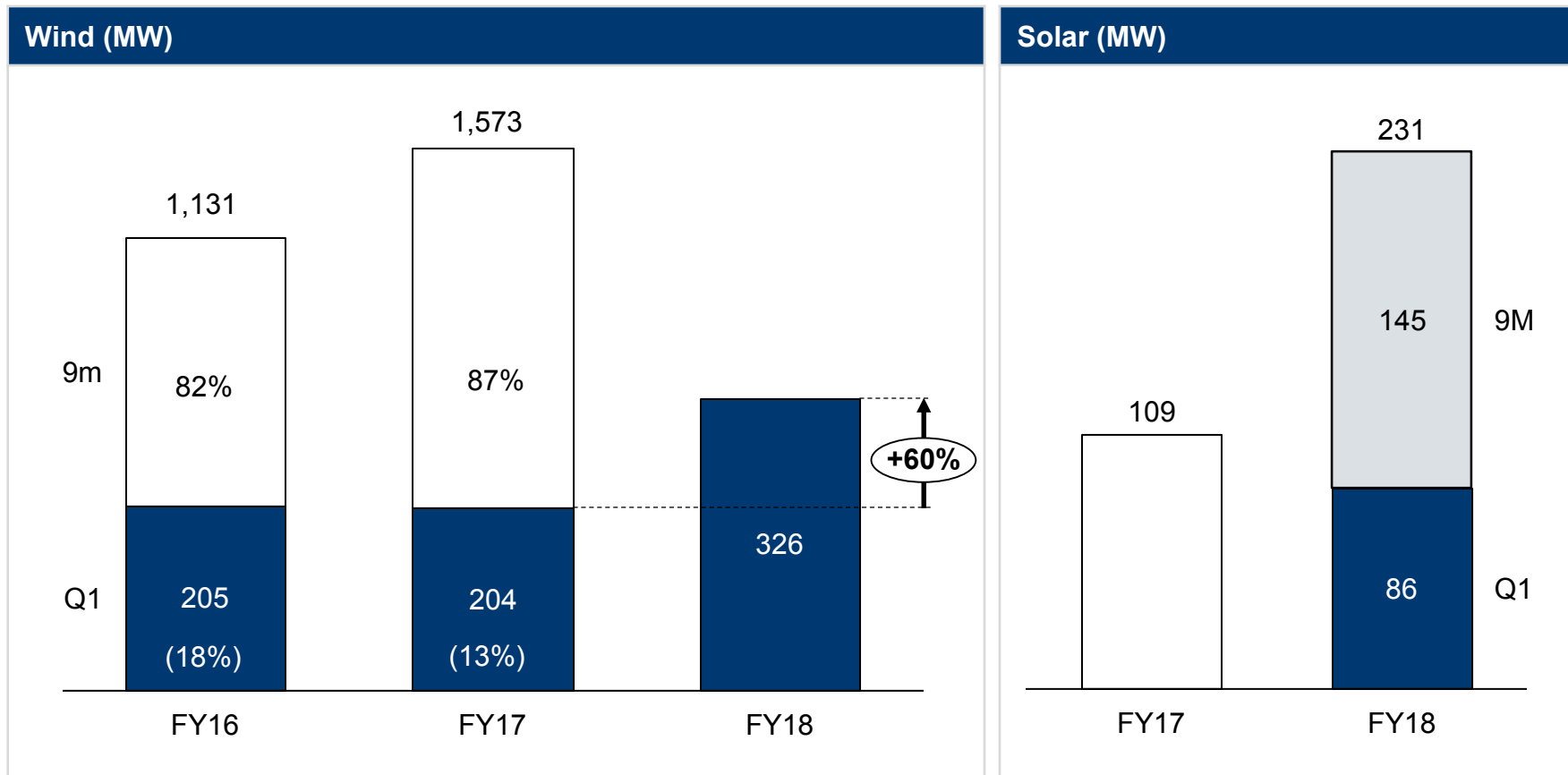


Net Profit (₹ Crs.)



Continued growth and profitability

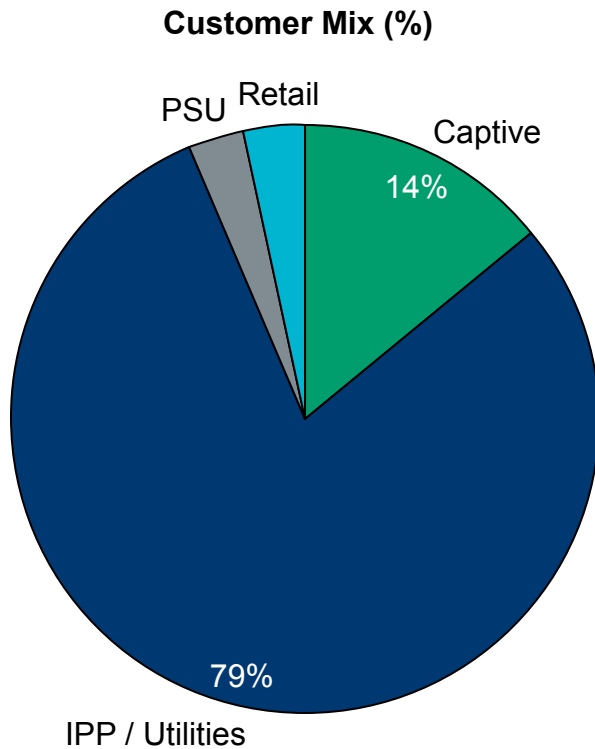
Strong Q1 Volumes



Additional up to 175 MW solar execution opportunity in FY18, subject to PPA signing

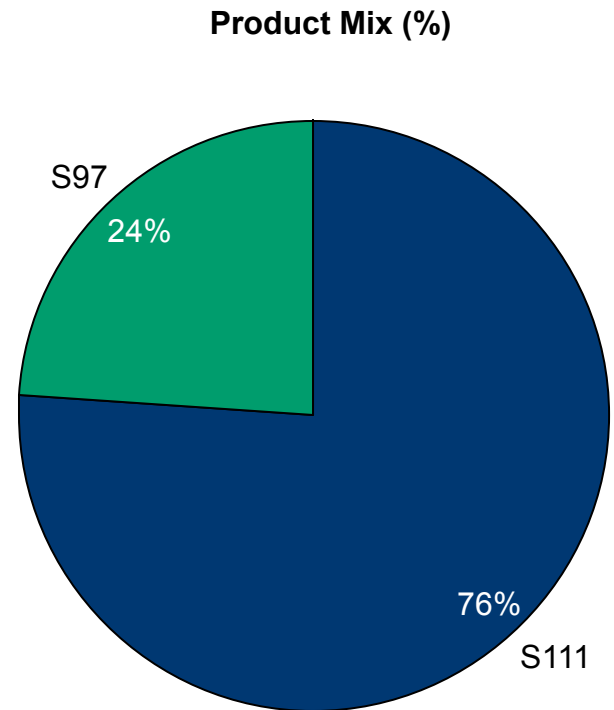
Wind Volume Mix

MW Delivered



14% from Captive (Not dependent on PPA)

(Hedge against PPA uncertainty)



Newer products are gaining traction

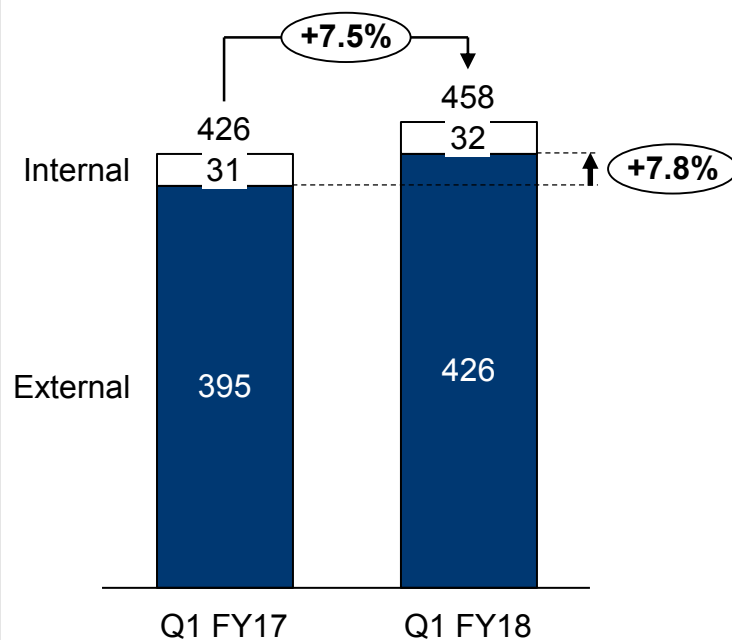
(Supports margin in declining tariff regime)

Right customer and product mix supports volume and profitability

Steady Growth of Service Business

(₹ Crs.)

Operation and Maintenance Revenues



✓ Growing into a sizeable & profitable business

- External OMS revenue is ~16% of total revenue (Q1 FY18)

✓ Annuity like business

- Non cyclical (Annuity) nature of business
- Steady cash flow generation

✓ 100% renewal track record in India

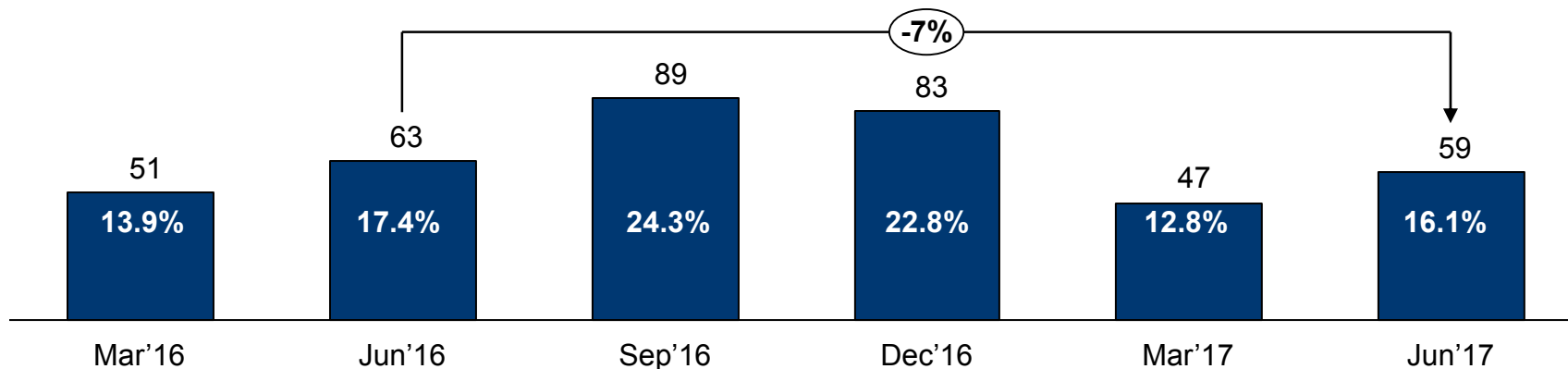
- Every turbine sold by us in India is under our Service fold
- Custodian of >11 GW of assets (US\$ 11 bn) in India
- 22 years of track record in India

Stable cash generation

Net Working Capital

Net Working Capital (NWC) Days

[(NWC / LTM Revenues) X 365]



Amount (₹ Crs.)	
NWC as on 31st Mar'17	1,619
Inventory Built-up	+483
Net Decrease in Debtors	-141
Increase in Customer Advances	-151
Reduction in creditors	+218
Others	+184
NWC as on 30th Jun'17	2,212

Q1 Customer Collections
Rs. ~3,000 crs

Note: NWC % calculated on last 12 months (LTM) Revenue

7% YoY improvement in NWC intensity

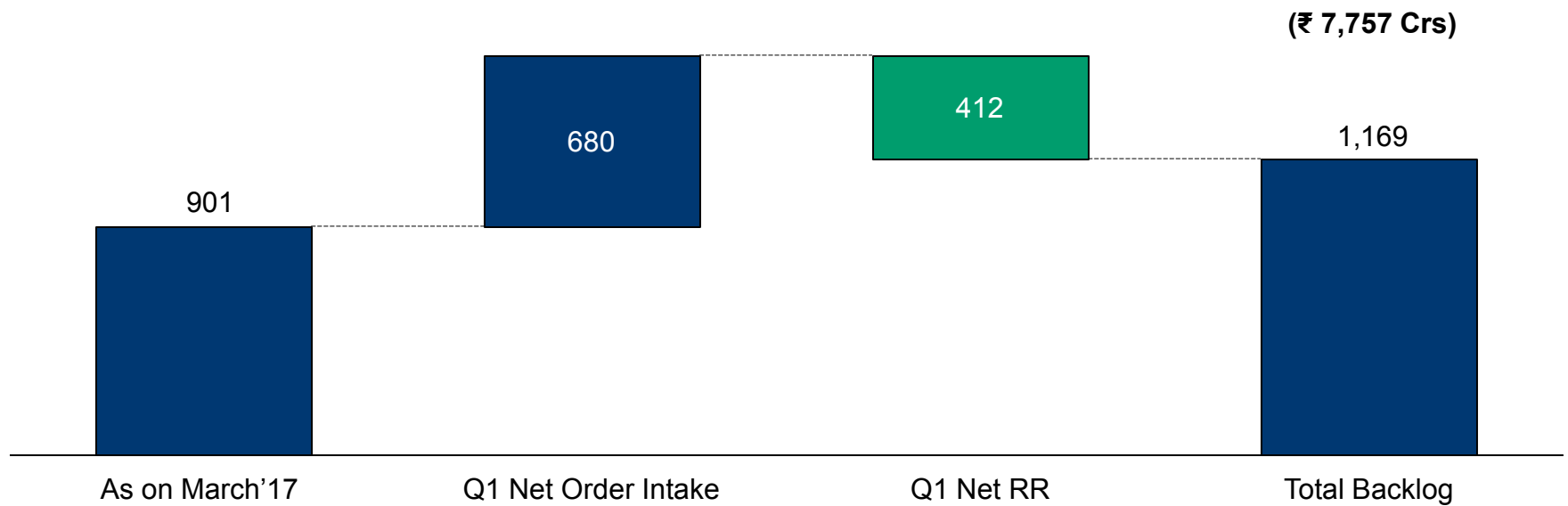
Result Snapshot (Consolidated)

(₹ Crs.)

Particulars	Q1 FY18 Unaudited	Q1 FY17 Unaudited	FY17 Audited
Revenue	2,665	1,648	12,693
Gross Profit	1,102	727	5,150
Gross Margin	41.3%	44.1%	40.6%
Employee Expenses	201	257	1,046
Other Expenses (net)	426	293	1,901
EBITDA (Pre FX)	475	177	2,203
EBITDA Margin (Pre FX)	17.8%	10.7%	17.4%
Depreciation	82	81	389
Net Finance Cost	286	292	1,199
Taxes, Non Controlling Interest & Others	17	10	69
Net Profit (Pre Fx and Ex. Items)	90	-206	546
Exchange Loss / (Gain)	42	57	(297)
Exceptional Items	0	0	0
Reported Net Profit	48	-263	843

Order Book (Wind + Solar)

(Fig. in MW)



**Almost half is
PPA backed + Captive**

Strategy for FY18: Year of Transition for India Wind Market

Volume Uncertainty

Suzlon USP

- Existing PPA backed orders
- Execution of solar backlog
- Capitalizing the strength of captive customer base
- Stable revenue base from 14+GW fleet under service
- Third party component sale in SE Forge

Suzlon Strategy

- Target high market share of bid volumes through
 - Strategic customer tie ups
 - Best in class technology and project pipeline
- Targeting >50% market share of Captive Market
- Selectively exploring international markets

Declining Tariff, Increased Competition

Suzlon USP

- Best in class technology and service
- Turnkey and end-to-end solution provider
- Strong project pipeline across windy states
- Strong & diverse pan India customer base
- Vertically integrated manufacturing
- 22+ years of leadership track record

Suzlon Strategy

- 10% LCOE reduction through technology
- Accelerate project pipeline investment
- COGS optimization through value engineering
- Focus on fixed cost optimization
- Interest cost reduction by refinancing high cost debt

Opportunities from short term adversities

- FY19 volumes expected to be 6 GW
- Increase in Suzlon market share

Agenda

FY18 Q1 Highlights

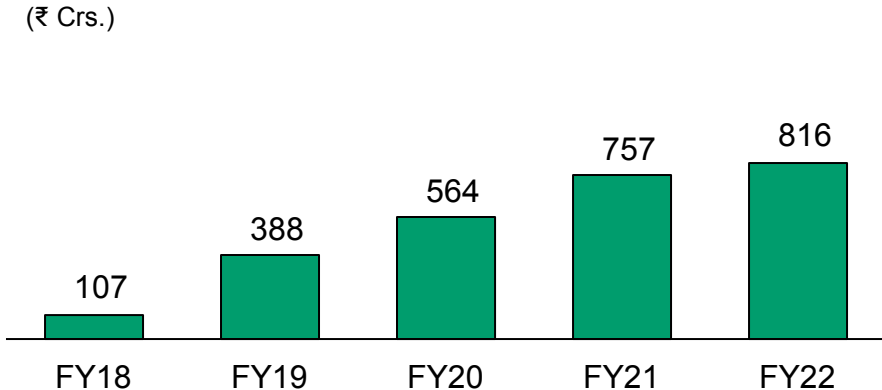
Debt Overview

Technology Update

Industry Opportunity

Detailed Financials

Term Debt Profile

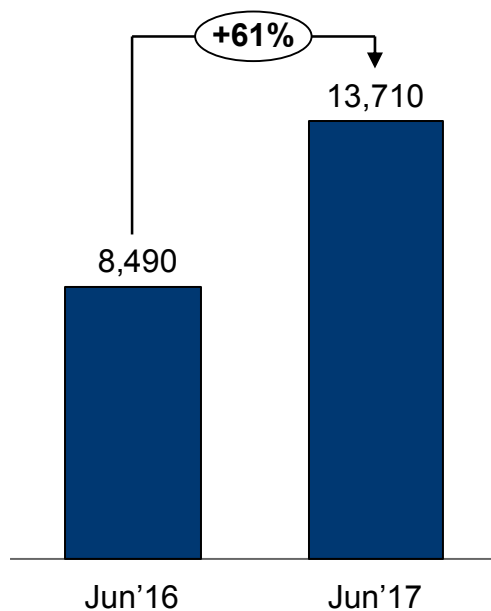
(Excl. FCCB)	30 th June'17	5 year Maturity Profile												
SBLC Backed AERH Debt	₹ 4,022 Crs.* (US\$ 626 M)	• Current bullet maturity of March 2018 • SBLC facility lenders consented to SBLC extension till 2023 • RBI approval received												
Other FX Term Debt	₹ 464 Crs. (US\$ 72 M)	(₹ Crs.)  <table><caption>5 year Maturity Profile (₹ Crs.)</caption><thead><tr><th>Fiscal Year</th><th>Amount (₹ Crs.)</th></tr></thead><tbody><tr><td>FY18</td><td>107</td></tr><tr><td>FY19</td><td>388</td></tr><tr><td>FY20</td><td>564</td></tr><tr><td>FY21</td><td>757</td></tr><tr><td>FY22</td><td>816</td></tr></tbody></table>	Fiscal Year	Amount (₹ Crs.)	FY18	107	FY19	388	FY20	564	FY21	757	FY22	816
Fiscal Year	Amount (₹ Crs.)													
FY18	107													
FY19	388													
FY20	564													
FY21	757													
FY22	816													
Rupee Term Debt	₹ 2,859 Crs.													
Gross Term Debt	₹ 7,345 Crs.													
Net Term Debt	₹ 6,270 Crs.													

Back ended maturity profile; Sufficient headroom for operations

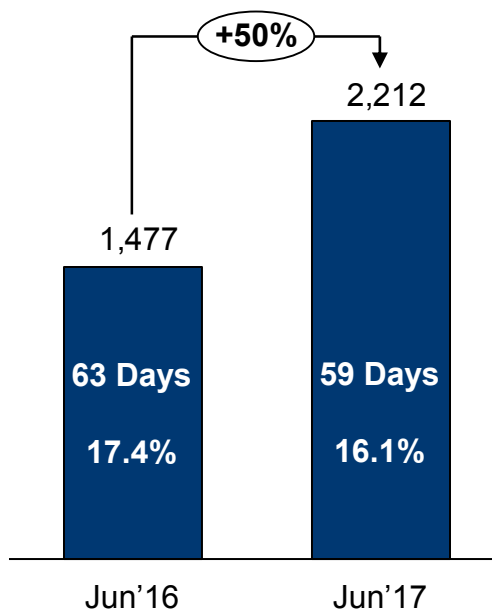
Note: 1 US\$ = ₹ 64.58; *Numbers post impact of Ind-AS

Working Capital

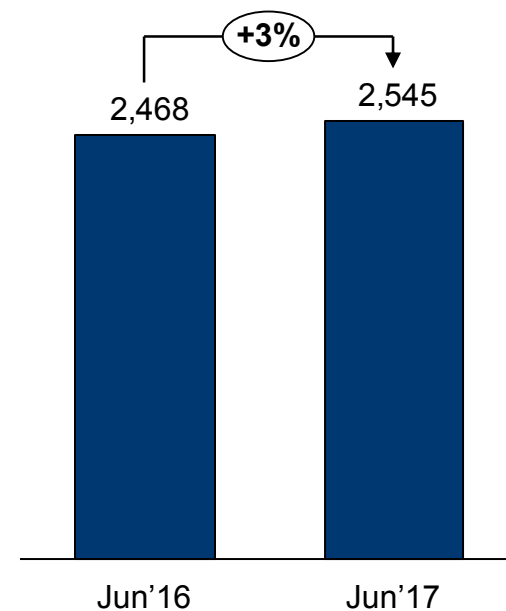
LTM Revenues (₹ Crs)



Net Working Capital (₹ Crs.)



Working Capital Debt (₹ Crs.)

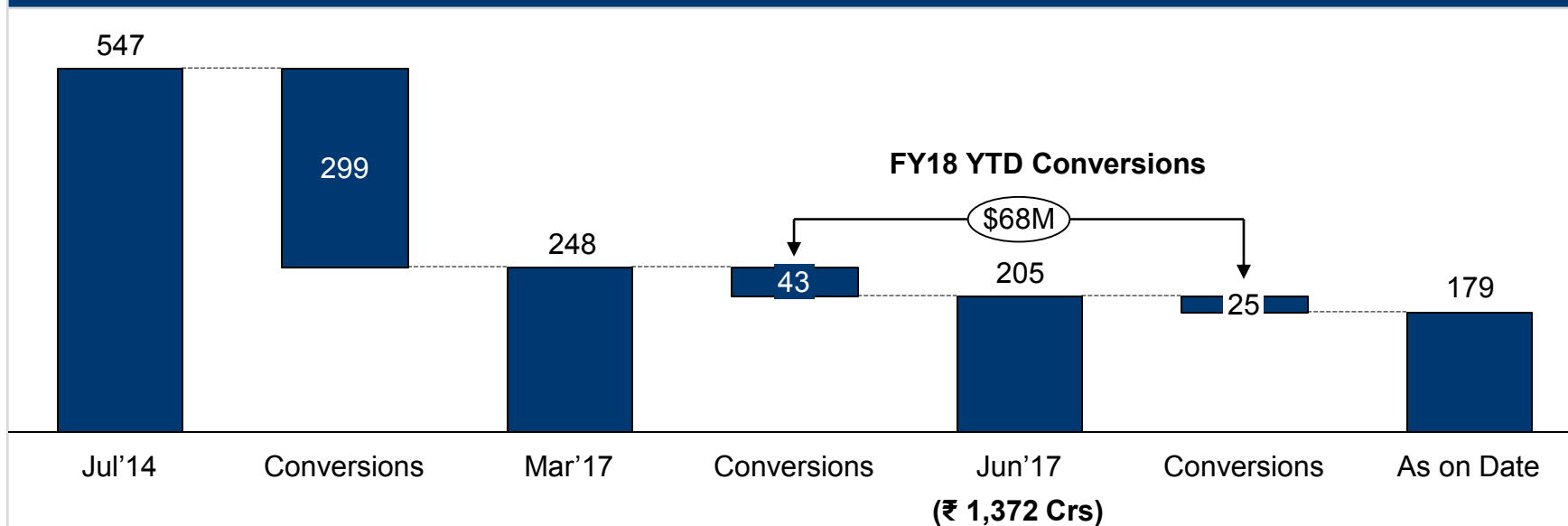


Note: NWC % and no. of days calculated on trailing 12 months Revenue

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value



No. of Shares (Crs.)	
Current Outstanding	529
Pending Conversion	70
Post Full Conversion	599

Conversion Details	
Price (Per Share)	₹ 15.46
Exchange Rate	₹ 60.225

>25% of FCCBs outstanding (as on 31st Mar'17) already converted till date

67% FCCBs already converted till date

Note: 1 US\$ = ₹ 64.58

Agenda

FY18 Q1 Highlights

Debt Overview

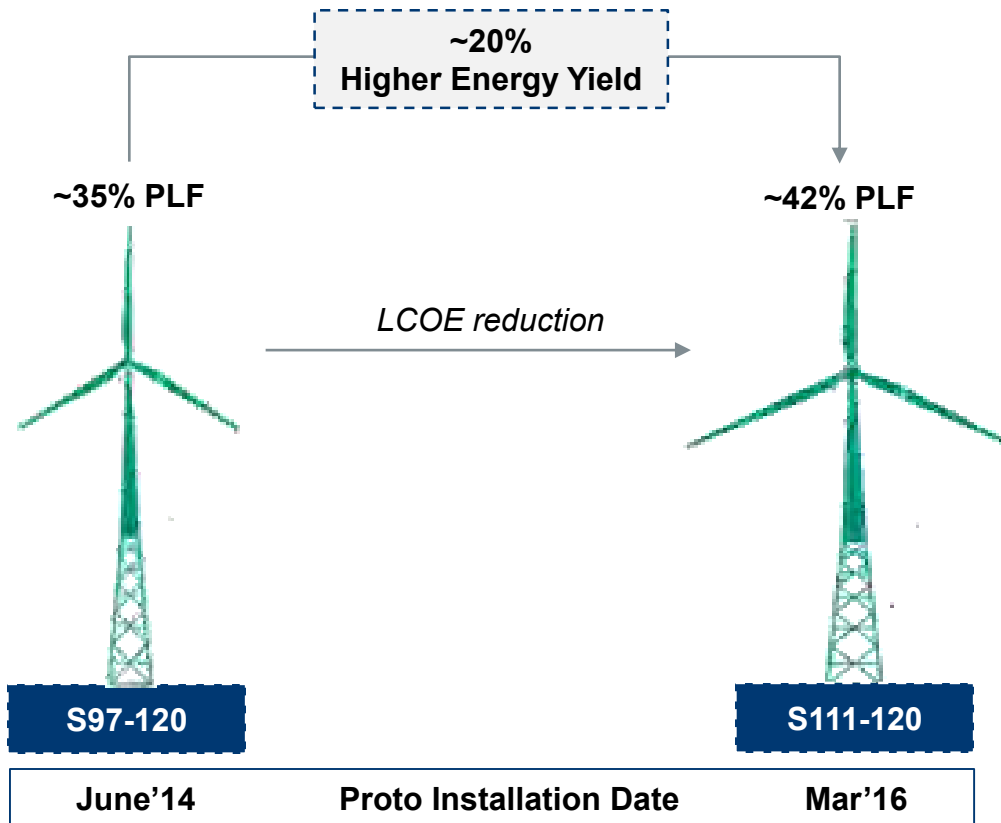
Technology Update

Industry Opportunity

Detailed Financials

Commercialized S111-120: “Industry Game Changer”

First 12 Months PLF Measured on Same Site Location



Proven Technology

S111-120
(>1 year generation track record)
(~475 MW already Sold)

=

S97-120
(>1 GW already Installed)

+

S111-90
(>630 MW already Installed)

Generated 42% PLF at Class III wind site

Making lower wind tariffs feasible

S111-140: Most Competitive Across Suzlon 2.1 MW Series



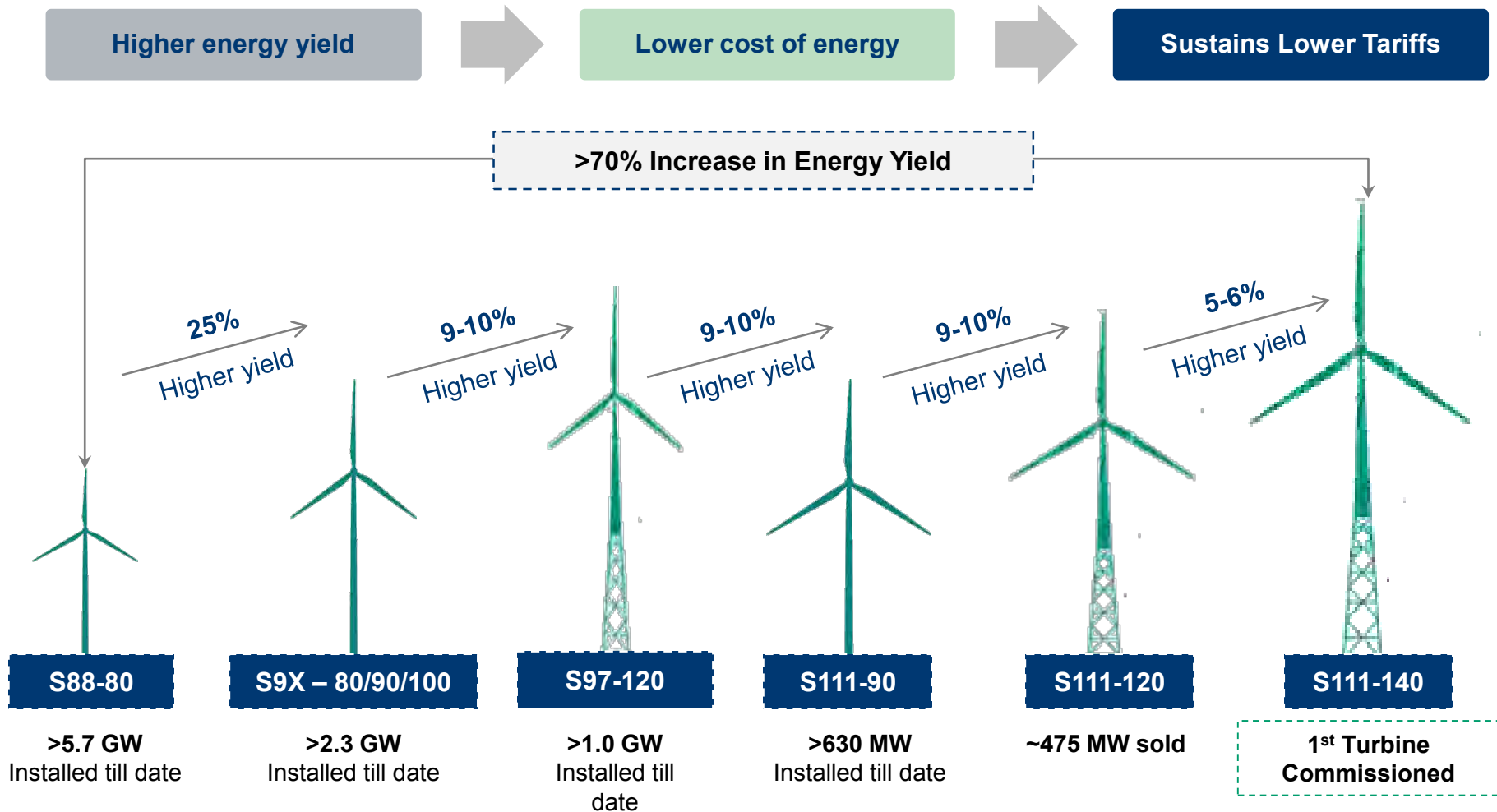
- **17% higher hub height enables:**
 - Accessing better wind profile;
 - Increasing the attractiveness / viability of the low wind sites
 - Unlocking unviable sites
- **Award winning tubular-lattice tower:**
 - Enables to achieve higher hub height at optimized cost
 - Reduced steel requirement; reduced overall weight
 - Lower foundation cost
 - Simplified logistics
 - 24 sq. m. base enhances stability and strength of the structure
- **Product Development Update**
 - Received Type Certification from TUV NORD
 - First turbine commissioned at the Gujarat

Surpassing its own benchmark of installing the highest 120 M tower

Tower height greater than 40 storey building

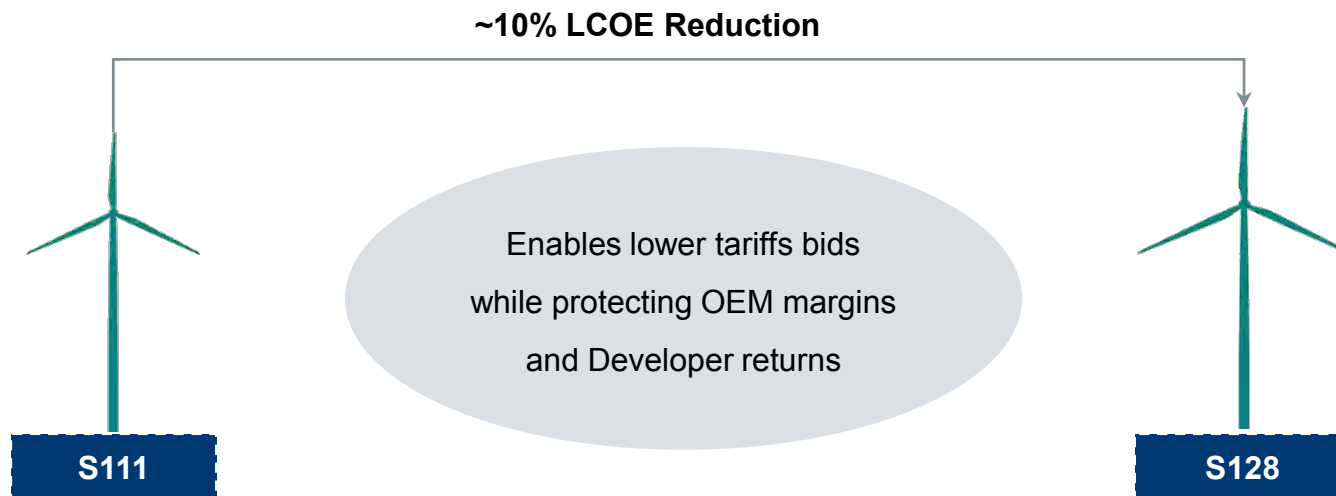
Lowers LCOE further; Strong competitive edge

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



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

Next Generation Products



Product	S128 – 2.6 MW	S128 – 3.X MW
Rotor Diameter	128 meters	128 meters
Tower Height	120 m - 140 m	86 m - 140 m
Wind Class	IEC III (Low Wind)	IEC II
Focus Markets	Domestic	International
Time to Market	2018	2019

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
	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

Agenda

FY18 Q1 Highlights

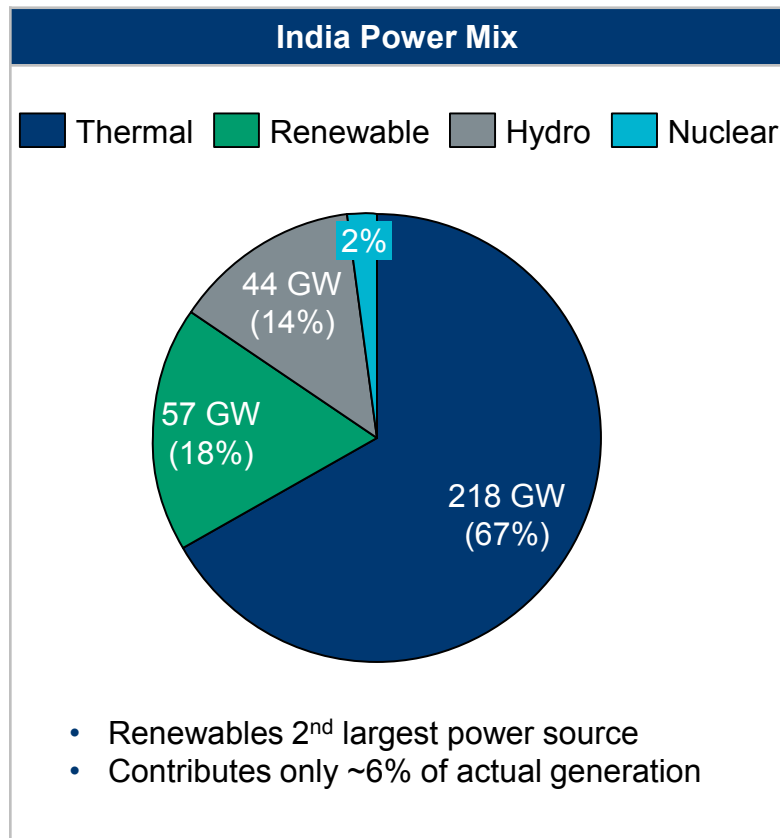
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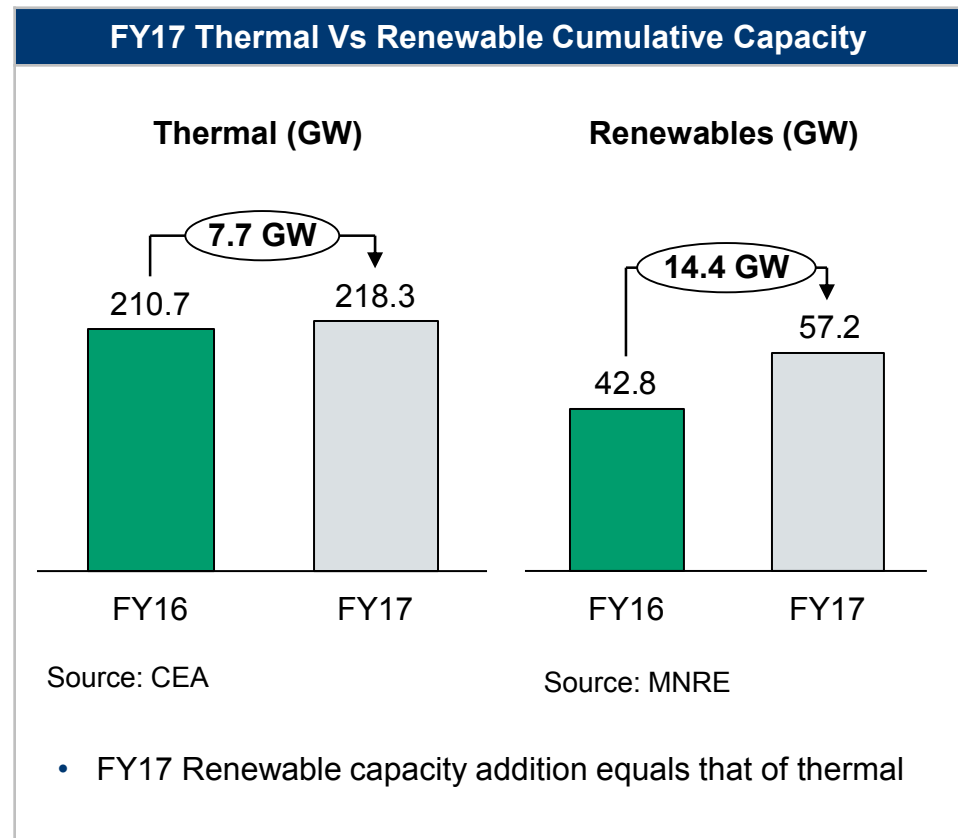
Industry Opportunity

Detailed Financials

India Renewables Exceeds Thermal Capacity Addition in FY17



Source: CEA



India's COP 21 commitment: To reduce 33-35% carbon emissions by 2030

No new thermal capacity addition is being planned at least until 2022

Poised To Become A 10 GW Market

Demand for Wind Power

Demand from Non Wind States

2.2 GW of SECI auctions already announced

- Procurement through central auctions
- Driven by large backlog of RPO

**5 - 6 GW
p.a.**

Demand from Wind States

1 GW state auctions already announced

- FY18 procurement through FiT / auction route (Transition Year)
- All states to move to auctions by FY19

**3 - 4 GW
p.a.**

Captive Markets

- Widening gap of industrial power tariffs and wind LCOE
- Freezing power costs for entire life cycle

**1 GW
p.a.**

Investors for Wind Power projects

Utilities: Domestic + Foreign

- Emerging customer group
- Mainstream investment from domestic utilities
- Global utilities now entering the market

IPP

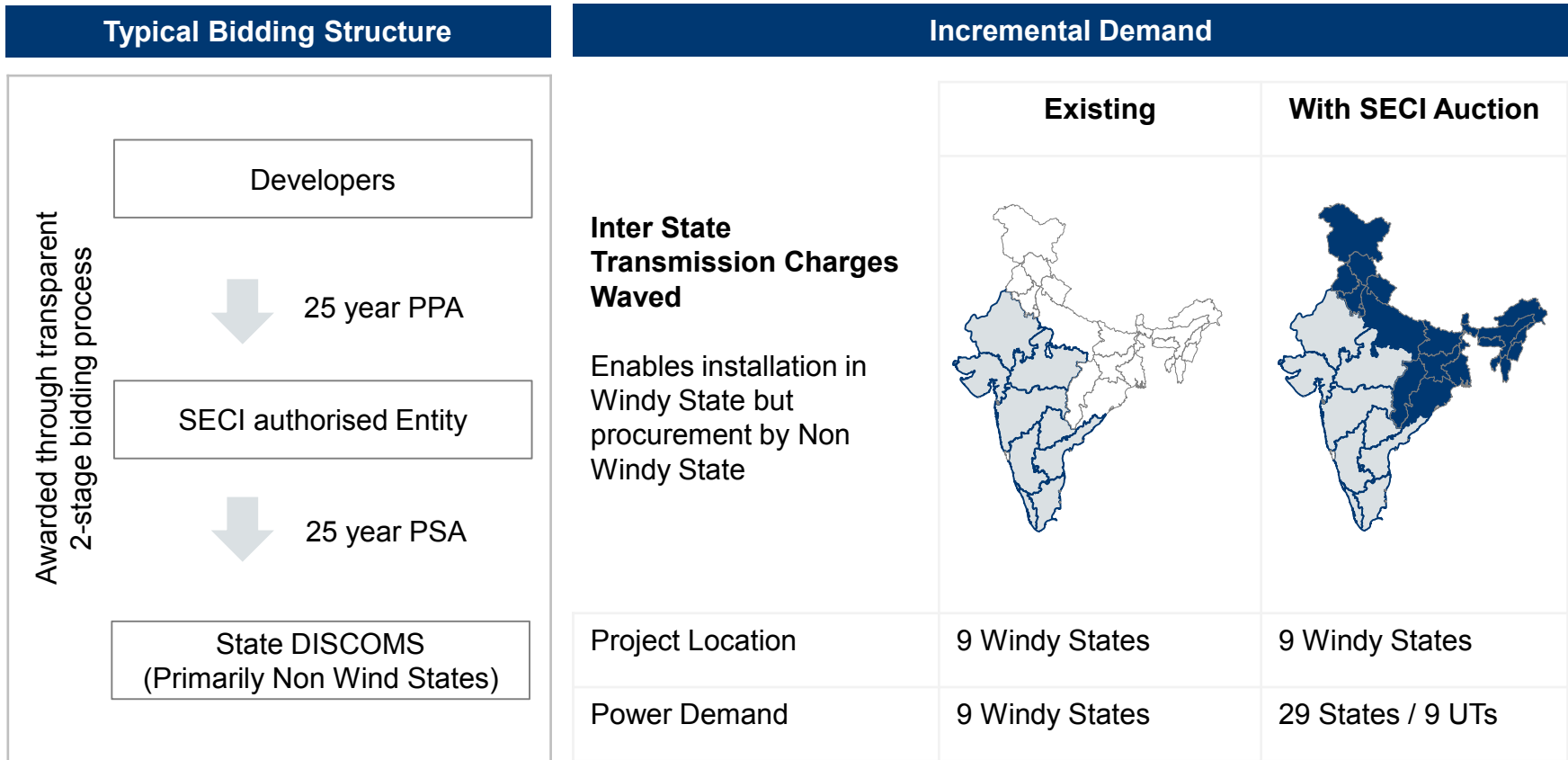
- ~6-7 years of presence now in India
- Grown into large sized IPPs
- Continues to actively invest in renewables

PSU: CPSE + SPSE

- 10% Greenshoe option for CPSE in central bidding
- SPSE to buy under state auctions / FiT scheme

Strong Outlook for FY19 (6 GW) and beyond

SECI Wind Bidding: Central Level Auctioning



MNRE target 5-6 GW p.a. of central level reverse auction for non-wind states

LOWER POWER COSTS + PAN INDIA OFFTAKE = INCREASE IN MARKET SIZE

Sustainable Reduction In Wind Tariff

OEM

Strong Technology (Lower LCOE)
+
Vertical Integration
+
Operating Leverage due to Volume
+
Tighter Control on Cost



Reduced Equipment Pricing

But with margin protection

Developer / Bidder

Low Cost of Capital
+
Long Tenure Debt
+
Change in Investor Profile
+
Lower IRR Expectations



Reasonable Project Returns

But above the required threshold

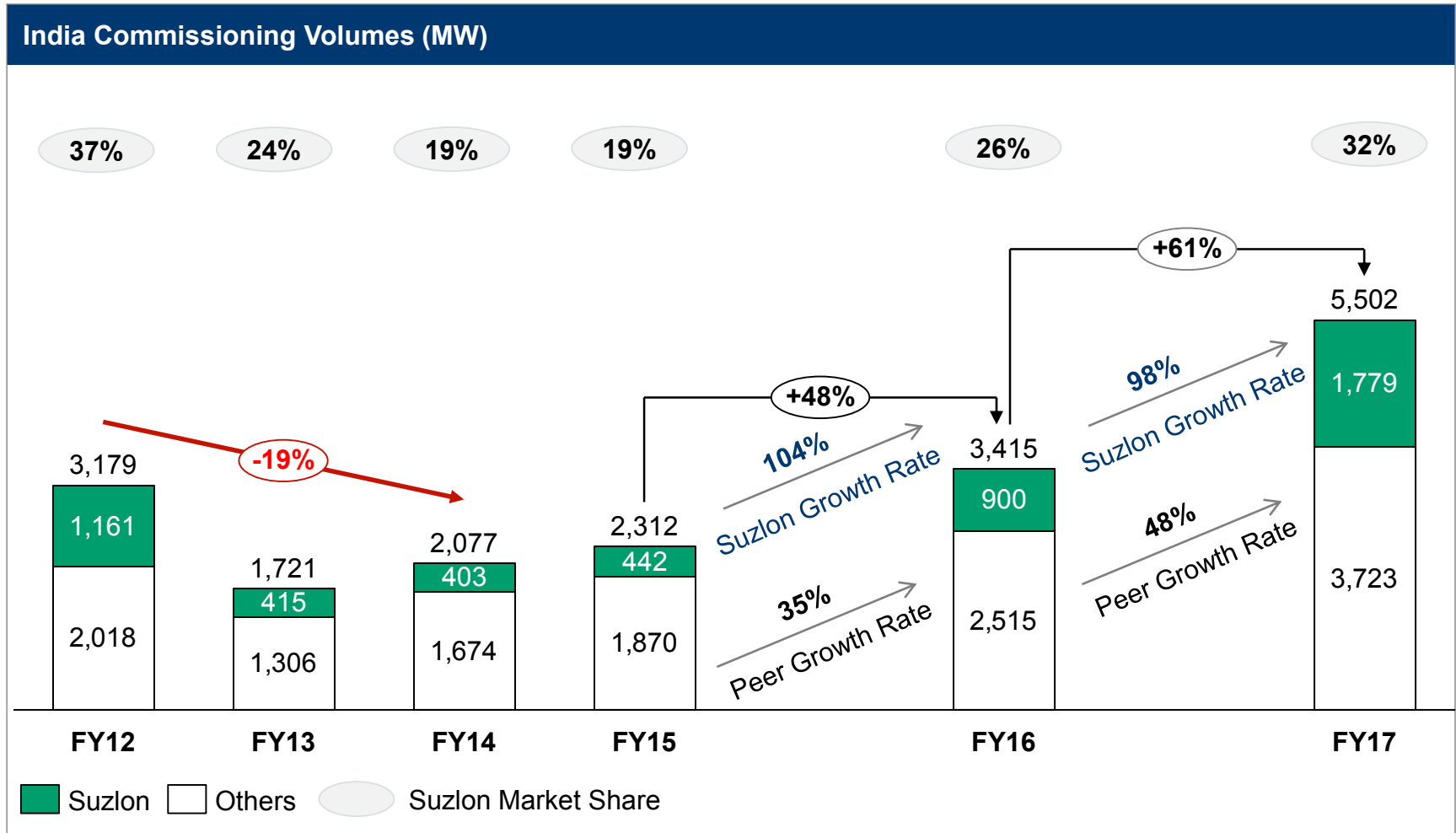
Increasing Wind Competitiveness Vs Solar

Increasing Turbine Efficiency
+
Level Playing Field
(GST Impact + Potential Anti-dumping Duty)

Suzlon Strengths in India Wind Market



Increasing Market Share in Growing India Market

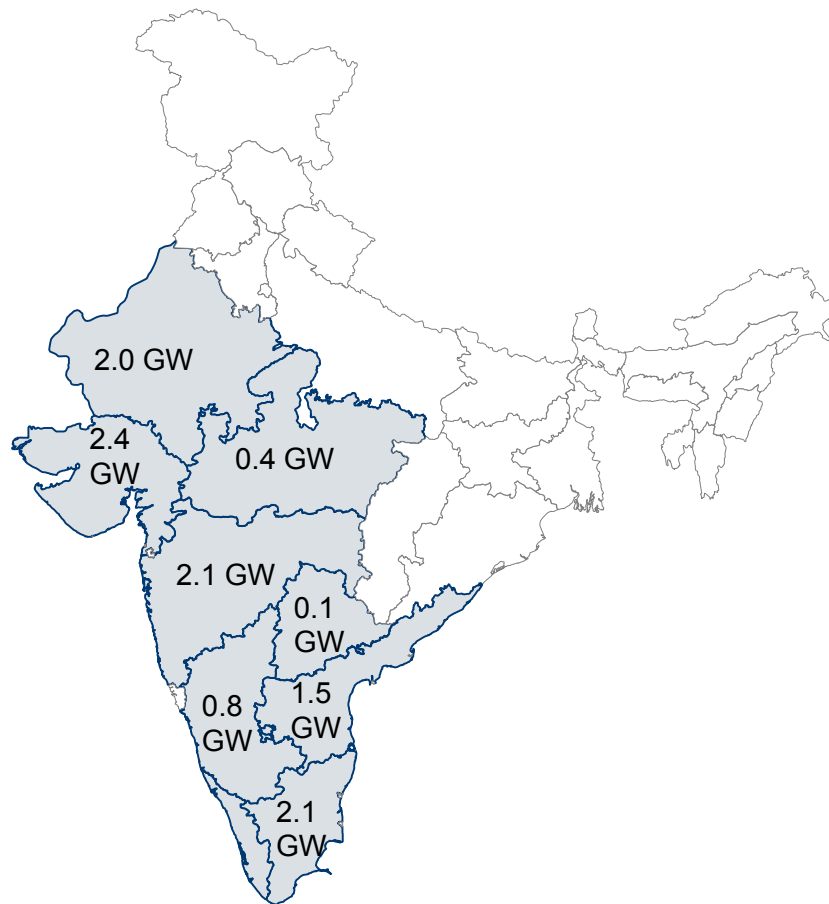


Source: MNRE

Surpassed 11 GW Wind Energy Installations In India

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

Largest fleet under Operation and Maintenance fold in India



(31 st Mar'17)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,258	4,742
Total	8,204	11,293

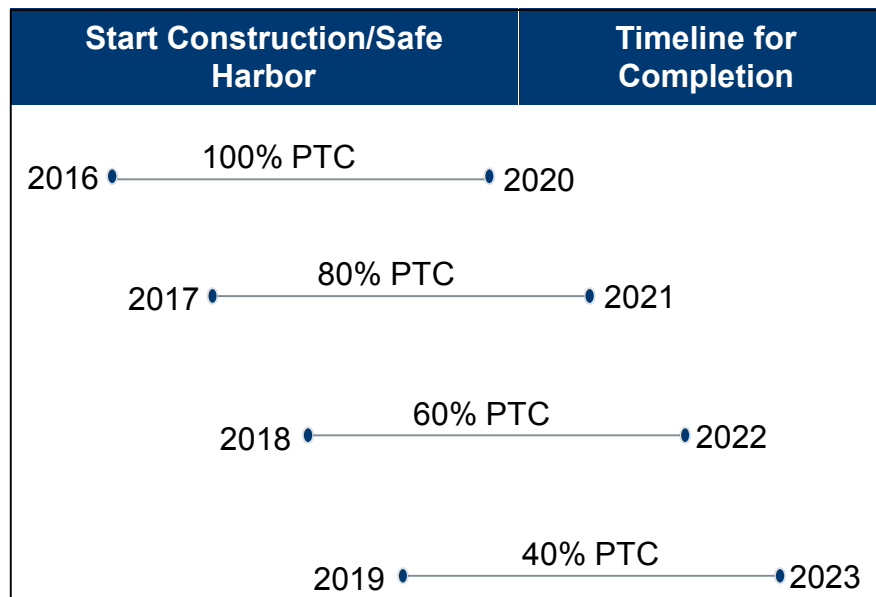
- **35% - All India installed wind capacity**
- **~20% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **22 years of operating track record**
- **25 TWh estimated of annual clean energy;**
=2,030 mn trees planting p.a.
=~18.5 mn tonnes coal avoidance p.a.
=~24.4 mn tonnes CO2 emission savings p.a.

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

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

Production Tax Credit (PTC) Extension: Huge Volume Opportunity

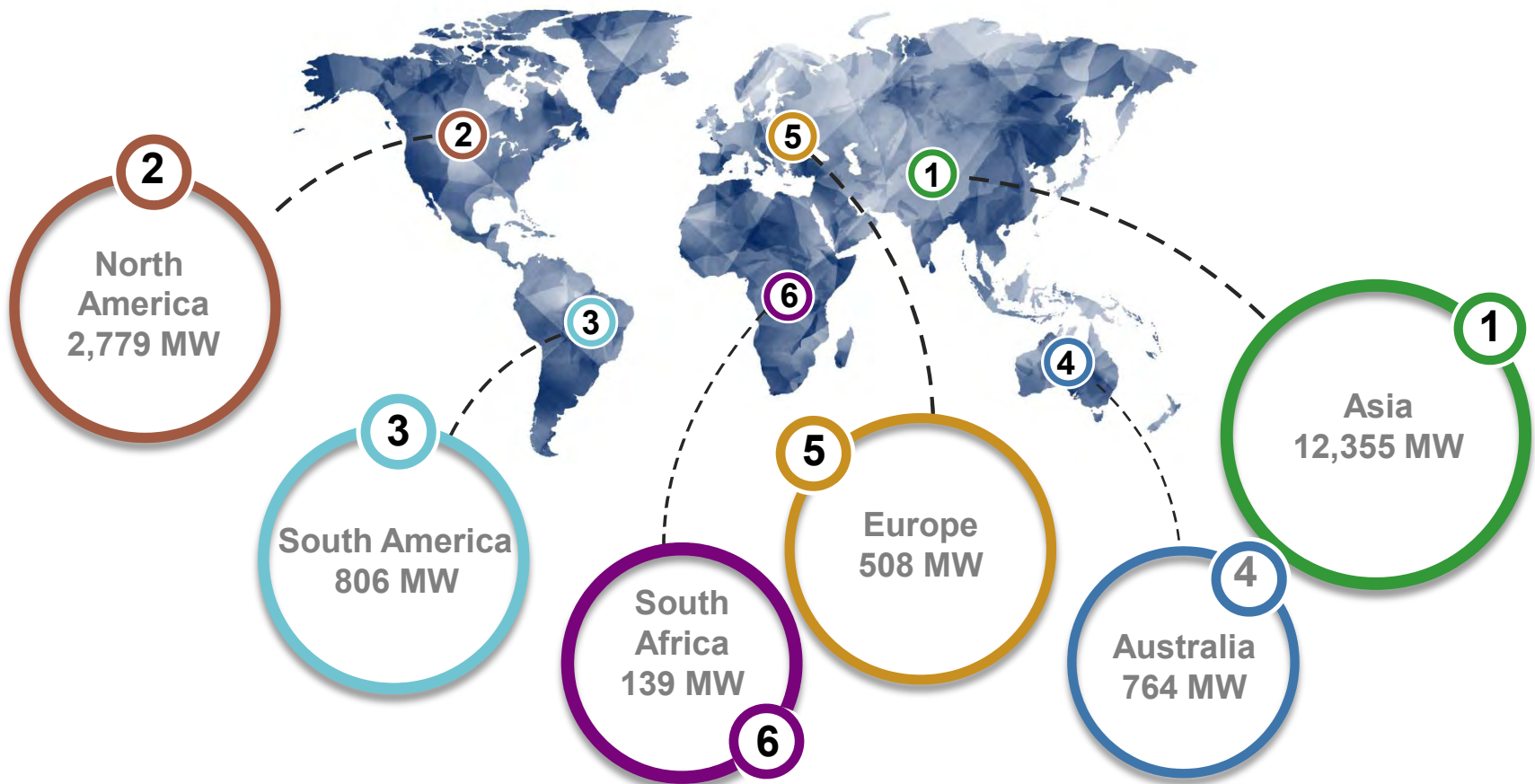
- PTC in USA extended until 2019 with benefits stepping down every year before phase out
- In order to qualify, projects only need to start construction and make a minimum 5% investment (“Safe Harbour Investments”)
- Thus projects which meet safe harbour investments in 2016, will be eligible for 100%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



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

Suzlon's Global Presence

As on 30th June 2017



Suzlon's strong relationships across regions positions it well

SUZLON
POWERING A GREENER TOMORROW

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

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Consolidated Income Statement

(₹ Crs.)

Particulars	Q1 FY18 Unaudited	Q1 FY17 Unaudited	FY17 Audited
Revenue from operations	2,665	1,648	12,693
Less: COGS	1,563	921	7,543
Gross Profit	1,102	727	5,150
Margin %	41.3%	44.1%	40.6%
Employee benefits expense	201	257	1,046
Other expenses (net)	426	293	1,901
Exchange Loss / (Gain)	42	57	(297)
EBITDA	433	120	2,499
EBITDA (Pre-FX Gain / Loss)	475	177	2,203
Margin %	17.8%	10.7%	17.4%
Less: Depreciation	82	81	389
EBIT	351	39	2,110
EBIT (Pre-FX Gain / Loss)	393	96	1,813
Margin %	14.8%	5.8%	14.3%
Net Finance costs	286	292	1,199
Profit / (Loss) before tax	64	-254	912
Less: Exceptional Items	0	0	0
Less: Taxes and Non Controlling Interest	17	10	69
Net Profit / (Loss) after tax	48	-263	843

Consolidated Net Working Capital

(₹ Crs.)

	30 th Jun'17	31 st Mar'17	30 th Jun'16
Inventories	3,952	3,469	3,044
Trade receivables	3,532	3,673	2,073
Loans & Advances and Others	2,051	1,764	1,708
Total (A)	9,535	8,906	6,825
Sundry Creditors	4,594	4,812	2,560
Advances from Customers	945	793	1,141
Provisions and other liabilities	1,784	1,681	1,648
Total (B)	7,323	7,287	5,349
Net Working Capital (A-B)	2,212	1,619	1,477

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

