

9th February 2018.

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400001.

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 9th February 2018.

Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This is to inform that the Board of Directors of the Company at its Meeting held on 9th February 2018 (which commenced at 9.30 a.m. and concluded at 4.30 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 31st December 2017. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 9th February 2018. Also find enclosed the copy of the press release and the copy of the presentation in this regard, which are also available on the website of the Company (www.suzlon.com).

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,
For Suzlon Energy Limited

H.A. Kanuga
Hemal A. Kanuga,
Company Secretary.
M. No. F4126.



Encl.: As above.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	(Rs. in crores)			
	Quarter ended		Nine months ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1 Income from operations				
a) Revenue from operations	2,203.86	1,187.02	3,315.97	12,692.53
b) Other operating income	16.14	6.04	3.66	21.84
Other income	15.37	28.78	15.10	88.82
Total income from operations	2,235.37	1,221.84	3,334.73	12,803.19
2 Expenses				
a) Consumption of raw materials (including project bought outs)	500.29	965.29	2,104.89	8,291.44
b) Purchase of stock-in-trade	464.63	84.56	767.23	5,114.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.13	(420.79)	(245.79)	(748.15)
d) Employee benefits expense	325.10	324.76	339.04	1,046.38
e) Finance cost	79.00	79.24	105.92	1,287.59
f) Depreciation and amortisation expense	(97.00)	99.04	240.18	359.03
g) Foreign exchange loss / (gain)	261.00	248.01	16.94	(256.87)
h) Other expenses	2,280.04	1,589.10	462.51	1,922.48
Total expenses	3,378.19	2,280.04	3,378.19	11,891.60
Profit / (loss) before exceptional items and tax (1-2)	(1,142.82)	(1,058.20)	(43.46)	911.59
a) Exceptional items	5.17	(148.24)	-	-
b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation (refer Note 4)	5.17	(306.55)	-	-
Total	(1,132.48)	(1,404.79)	(43.46)	911.59
5 Profit / (loss) before tax (3-4)	(1,132.48)	(1,404.79)	(43.46)	911.59
6 Tax expenses				
a. Current tax	0.61	0.82	1.07	11.70
b. Deferred tax	(48.45)	79.68	309.72	899.89
Net profit / (loss) after tax (5-6)	(1,132.48)	(1,404.79)	(43.46)	911.59
Share of profit / (loss) of associate and joint ventures	15.77	(9.00)	(27.18)	(48.25)
Net profit / (loss) for the period (7+8)	(1,116.71)	(1,413.79)	(70.64)	851.64
Other comprehensive income / (loss), net of tax				
a. Item that will not be reclassified to profit and loss	3.04	0.86	(0.43)	(15.85)
b. Item that will be reclassified to profit and loss	10.70	(231.12)	(47.04)	(223.82)
Total comprehensive income / (loss), net of tax (9+10)	(1,103.67)	(1,644.05)	(118.07)	611.96
Profit for the period attributable to:				
Owners of the Company	(27.96)	68.10	282.54	857.71
Non-controlling interest	(4.72)	2.58	(3.38)	(6.07)
Other comprehensive income for the period attributable to:				
Owners of the Company	13.74	(230.26)	(48.79)	(254.74)
Non-controlling interest	-	-	-	15.06
Total comprehensive income for the period attributable to:	(14.22)	(162.16)	(131.92)	602.87
Other equity (excluding revaluation reserve)	(4.72)	2.58	(3.38)	8.99
Earnings / (loss) per share (EPS) (* not annualised)				
- Basic (Rs.)	1,063.95	1,063.95	1,004.88	1,004.88
- Diluted (Rs.)	* (0.05)	* (0.13)	* 0.56	1.71
			* 0.51	1.60

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	(Rs. in crores)			
	Quarter ended		Nine months ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1 Income from operations				
a) Revenue from operations	1,719.97	637.81	2,475.53	9,229.21
b) Other operating income	6.35	3.64	13.31	16.47
Other income	94.49	94.65	285.93	400.97
Total income from operations	1,820.81	736.10	2,581.36	9,646.65
2 Expenses				
a) Consumption of raw materials (including project bought outs)	343.38	614.23	1,678.92	5,873.44
b) Purchase of stock-in-trade	464.63	84.56	767.53	491.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	480.08	(338.74)	(282.10)	(823.57)
d) Employee benefits expense	325.10	324.76	339.04	1,046.38
e) Finance cost	79.00	79.24	105.92	1,287.59
f) Depreciation and amortisation expense	(97.00)	99.04	240.18	359.03
g) Foreign exchange loss / (gain)	261.00	248.01	16.94	(256.87)
h) Other expenses	1,805.35	1,014.57	372.13	1,511.07
Total expenses	3,378.19	2,280.04	3,378.19	8,793.42
Profit / (loss) before exceptional items and tax (1-2)	(1,557.38)	(1,543.94)	(896.83)	853.23
a) Exceptional items (refer Note 3)	15.46	(278.47)	361.78	899.42
Profit / (loss) before tax (3-4)	(1,541.92)	(1,822.41)	(535.05)	1,752.65
6 Tax expenses				
a. Current tax	2.92	(378.77)	291.80	355.65
b. Deferred tax	-	-	-	(0.05)
Net profit / (loss) after tax (5-6)	(1,538.99)	(1,822.41)	(243.25)	1,396.95
Share of profit / (loss) of associate and joint ventures	2.67	2.90	(1.75)	(9.94)
Net profit / (loss) for the period (7+8)	(1,536.32)	(1,819.51)	(245.00)	1,387.01
Other comprehensive income / (loss), net of tax (7+8)				
a. Item that will not be reclassified to profit and loss	5.59	(375.87)	290.05	(341.88)
b. Item that will be reclassified to profit and loss	1,063.95	1,063.95	1,063.95	1,004.88
Total comprehensive income / (loss), net of tax (9+10)	(472.37)	(1,131.43)	(1.00)	17.59
Profit for the period attributable to:				
Owners of the Company	* (0.01)	* (0.72)	* 0.58	* (0.01)
Non-controlling interest	* (0.01)	* (0.72)	* 0.53	* (0.01)
Other comprehensive income for the period attributable to:				
Owners of the Company	-	-	-	-
Non-controlling interest	-	-	-	-
Total comprehensive income for the period attributable to:	(472.37)	(1,131.43)	(1.00)	17.59
Other equity (excluding revaluation reserve)	-	-	-	-
Earnings / (loss) per share (EPS) (* not annualised)				
- Basic (Rs.)	* (0.01)	* (0.72)	* 0.58	* (0.01)
- Diluted (Rs.)	* (0.01)	* (0.72)	* 0.53	* (0.01)



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2018 and February 09, 2018 respectively. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2017.
- Suzlon Energy Limited and its three Indian subsidiaries and a joint venture (collectively "the Group") are obligors under the Onshore Stand by letter of credit (SBLC) Facility Agreement and have provided security under the Offshore SBLC Facility Agreement in connection with a SBLC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds available by AE Rotor Holding B.V. (AEHB), a stop-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 Company's ability to service the debt under the SBLC of USD 655 Million (Rs 5,398.04 Crore) can be extended/refinanced. The Company management believes that AEHB has reasonable business forecast over the next few years and estimates that AEHB 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 review report on standalone financial results.
- Exceptional item in standalone financial results for the quarter and nine months ended December 31, 2017 includes impairment provision on loans and investments in subsidiaries.
- During the previous quarter, one of the foreign subsidiary of the Company filed for voluntary liquidation under local laws in view of continued financial stress sustained by its operations. Accordingly, on loss of control, the amount of Rs 148.24 crores on de-recognition of assets and liabilities and Rs 306.55 crores towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results.
- Consolidated segment reporting:

Particulars	(Rs. in crores)			
	December 31, 2017 (Unaudited)	Quarter ended September 30, 2017 (Unaudited)	Nine months ended December 31, 2017 (Unaudited)	Year ended March 31, 2017 (Audited)
Segment Revenue				
a) Wind Turbine Generator	1,337.10	608.52	2,846.64	6,267.71
b) Foundry & Forging	92.64	73.10	133.60	380.14
c) Operation & Maintenance Service	452.59	429.66	1,340.38	1,314.32
d) Others	530.13	148.66	1,010.21	37.14
Total	2,412.46	1,259.94	5,315.97	8,000.01
Less: Inter segment revenue	208.60	72.92	356.50	412.10
Income from operations	2,203.86	1,187.02	4,959.47	7,587.91
Segment Results				
a) Wind Turbine Generator	228.06	(164.22)	514.39	946.64
b) Foundry & Forging	(1.99)	4.65	18.79	70.57
c) Operation & Maintenance Service	95.10	78.52	260.73	175.40
d) Others	(36.11)	15.77	(7.84)	(6.39)
Adjusted for:				
a) Finance income	(17.37)	(21.75)	(28.78)	(64.31)
b) Finance cost	325.10	324.76	339.04	942.30
c) Exceptional items	5.17	(658.79)	(649.52)	1,287.59
Profit / (loss) before tax	(47.84)	80.50	310.79	911.59
Segment assets				
a) Wind Turbine Generator	8,203.11	8,476.89	8,631.31	8,631.31
b) Foundry & Forging	791.58	842.18	843.44	843.44
c) Operation & Maintenance service	1,114.19	1,156.54	1,162.65	1,162.65
d) Others	771.16	809.81	183.58	183.58
e) Unallocable	1,340.81	1,213.71	1,541.69	1,541.69
Total assets	12,220.85	12,499.13	12,362.67	12,160.10
Segment liabilities				
a) Wind Turbine Generator	4,295.96	5,182.01	5,686.22	5,686.22
b) Foundry & Forging	115.44	141.10	133.35	133.35
c) Operation & Maintenance service	703.71	693.31	690.63	690.63
d) Others	345.49	357.26	211.30	211.30
e) Unallocable	13,264.23	12,634.03	13,059.32	13,059.32
Total liabilities	18,724.83	19,007.71	19,780.82	19,780.82
				18,992.75

The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and nine months ended December 31, 2017.

For and on behalf of the Board of Directors

Place: Pune
Date: February 09, 2018

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



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

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Suzlon Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its joint ventures and an associate for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities as per Annexure to this report.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results includes the interim financial information of forty eight subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 69 crore and Rs. 202 crore for the quarter and nine months ended

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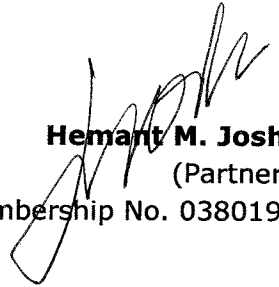
December 31, 2017, respectively, and total profit / (loss) after tax of Rs. (11) crore and Rs (35) crore and Total comprehensive income / (loss) of Rs. (11) crore and Rs. (35) crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. 16 crore and Rs. (9) crore and total comprehensive income / (loss) Rs. 16 crore and Rs. (9) crore, for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of eleven joint ventures and one associate, based on their interim financial information which have not been reviewed. The above figures are before giving effect to consolidation adjustments.

Our report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

6. The comparative financial information of the group for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this statement have been reviewed/ audited by the predecessor auditor and the report of the predecessor auditor on these comparative financial information dated February 10, 2017 and August 11, 2017 respectively expressed an unmodified conclusion /opinion.

Our report is not modified in respect of this matter.

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


Hemant M. Joshi
(Partner)
(Membership No. 038019)

Pune, February 09, 2018

Deloitte Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 3 of our report of even date)

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

#	Name of the company	Country	Relationship
1	AE Rotor Holding B.V.	The Netherlands	Subsidiary
2	Anshuman Renewables Limited	India	Subsidiary
3	Avind Desenvolvimento De Projetos De Energia Ltda*	Brazil	Subsidiary
4	Manas Renewables Limited	India	Subsidiary
5	Parque Eolico El Almendro S.L.	Spain	Subsidiary
6	SE Drive Technik GmbH	Germany	Subsidiary
7	SE Forge Ltd.	India	Subsidiary
8	Sharanya Renewables Limited	India	Subsidiary
9	Sirocco Renewables Limited	India	Subsidiary
10	Suryoday Renewables Limited	India	Subsidiary
11	Suzlon Blade Technology B.V	The Netherlands	Subsidiary
12	Suzlon Energia Eolica do Brasil Ltda*	Brazil	Subsidiary
13	Suzlon Energy A/S	Denmark	Subsidiary
14	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
15	Suzlon Energy B.V.	The Netherlands	Subsidiary
16	Suzlon Energy Korea Co. Ltd.	Korea	Subsidiary
17	Suzlon Energy Limited Mauritius	Mauritius	Subsidiary
18	Suzlon Enrgy Portugal Energia Eo Un Lda	Portugal	Subsidiary
19	Suzlon Global Services Ltd.	India	Subsidiary
20	Suzlon Gujarat Wind Park Ltd.	India	Subsidiary
21	Suzlon Power Infrastructure Ltd.	India	Subsidiary
22	Suzlon Rotor Corporation	USA	Subsidiary
23	Suzlon Wind Energy (Lanka) Pvt. Ltd.	Sri-Lanka	Subsidiary
24	Suzlon Wind Energy BH - Bosnia	Bosnia	Subsidiary
25	Suzlon Wind Energy Corp.	USA	Subsidiary
26	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd	China	Subsidiary
27	Suzlon Wind Energy Espana	Spain	Subsidiary
28	Suzlon Wind Energy Ltd.	United Kingdom	Subsidiary
29	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Nicaragua	Subsidiary
30	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
31	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
32	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Turkey	Subsidiary
33	Tarilo Holding BV	The Netherlands	Subsidiary
34	Vakratunda Renewables Limited	India	Subsidiary
35	Valum Holding B.V.	The Netherlands	Subsidiary
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary
38	Wharton Wind LLC	USA	Subsidiary
39	Suzlon Project VIII, LLC	USA	Subsidiary
40	Gale Solarfarms Limited	India	Subsidiary

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#	Name of the company	Country	Relationship
41	Tornado Solarfarms Limited	India	Subsidiary
42	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
43	Sure Power LLC	USA	Subsidiary
44	Ataegina Forge Limited	India	Subsidiary
45	Gale Green Urja Limited	India	Subsidiary
46	Hoenir Forge Limited	India	Subsidiary
47	Kanak Renewables Limited	India	Subsidiary
48	Rajat Renewables Limited	India	Subsidiary
49	Suyash Renewables Limited	India	Subsidiary
50	Tsovinar Energy Limited	India	Subsidiary
51	Weyland Energy Limited	India	Subsidiary
52	Suzlon Wind Energy Italy S.R.L**	Italy	Subsidiary
53	Suzlon Wind Energy Bulgaria EOOD**	Bulgaria	Subsidiary
54	Saroja Renewables Limited^	India	Subsidiary
55	Shanay Renewables Limited^	India	Subsidiary
56	Consortium Suzlon - Padgreen Co Ltd	Mauritius	Joint venture
57	Suzlon Generators Limited	India	Joint venture
58	Aalok Solarfarms Limited	India	Joint venture
59	Abha Solarfarms Limited	India	Joint venture
60	Amun Solarfarms Limited	India	Joint venture
61	Avighna Solarfarms Limited	India	Joint venture
62	Heramba Wind Energy Limited	India	Joint venture
63	Prathamesh Solarfarms Limited	India	Joint venture
64	Rudra Solarfarms Limited	India	Joint venture
65	SE Solar Limited	India	Joint venture
66	Shreyas Solarfarms Limited	India	Joint venture
67	Vayudoot Solarfarms Limited	India	Joint venture
68	Suzlon Energy (Tianjin) Ltd.	China	Associate

*under liquidation

**Liquidated

^Sold during the period

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

TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Suzlon Energy Limited** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

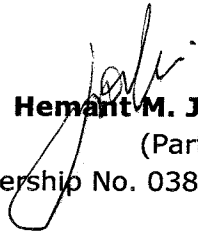
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 2 of accompanying Statement, in relation to accounting of financial guarantee provided by the Company (along with its three Indian subsidiaries and a joint venture) 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 report is not modified in respect of this matter.



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5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been reviewed/ audited by the predecessor auditor and the report of the predecessor auditor on these comparative financial information dated February 10, 2017 and August 11, 2017 respectively expressed an unmodified conclusion /opinion. Our report is not modified in respect of this matter.

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


Hemant M. Joshi
(Partner)

(Membership No. 038019)

Pune, February 09, 2018

For immediate release

9th February, 2018

Suzlon continues to outperform in the transition year

- Delivered 316 MW in Q3 FY18; 844 MW in 9 month (9M) FY18 even in a subdued market
- Revenue at Rs 2,204 crores in Q3; 9M at Rs 6,056 crores
- Q3 FY18 EBITDA (Pre-fx) at Rs 247 crores (11.2% margin); 9M FY18 EBITDA (Pre-fx) at Rs 829 crores (13.7% margin)
- \$58 million Overseas Debt Repayment till Feb 2018; \$76 million FCCBs converted till Feb 2018
- Total order backlog of 1,132MW as on date

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, today announced its third quarter (Q3) results of financial year 2017-18 (FY18) as per India Accounting Standards (IND AS).

J.P. Chalasani, Group CEO, Suzlon, said, *"The domestic wind market is on the path to grow significantly in the competitive bidding regime and increased demand for clean energy, which has now become a reliable and mainstream source of energy. We are confident that the industry will regain the momentum as there is clear business visibility of ~7.5 GW even before the start of the next financial year. Suzlon is well positioned to capitalize on the market opportunities with our technologically advanced products, 14 manufacturing facilities, vertically integrated operations, pan-India presence and best-in-class service capabilities. We will continue to innovate and introduce next-generation turbines which will ensure higher energy yield and unlock even the low-wind sites. Going forward, we will remain focused on maintaining our cost competitiveness by leveraging India as the manufacturing hub. We will also focus on select profitable and high margin international markets."*

Kirti Vagadia, Group Chief Financial Officer (GCFO), Suzlon, said, *"Our cost optimization efforts along with disciplined approach on cash flows and liabilities and tighter cost control is reflected in our Q3 & 9M performance. In spite of the transition year, we have managed to achieve healthy volumes. Our new market adaptability and continuous focus on robust risk management further adds to our competitive advantage in a rapidly evolving market. With a robust project pipeline and customer tie ups, we are confident of quickly ramping up volumes and execution to meet the expanded market requirements. Our priorities are to build strong order backlog, optimize costs and maintain disciplined working capital levels."*

Suzlon Group financial performance at a glance (consolidated):

➤ Revenue

- Q3 FY18 at Rs 2,204 crores
- 9M FY18 revenue at Rs. 6,056 crores

➤ Operating Performance

EBIDTA (Pre forex)

- Rs. 247 crores in Q3 FY18; EBITDA margin at 11.2%
- Rs. 829 crores in 9M FY18; EBITDA margin at 13.7%

EBIT (Pre forex)

- Rs. 168 crores in Q3 FY18; EBIT margin at 7.6%
- Rs. 589 crores in 9M FY18; EBIT margin at 9.7%

➤ **Net Loss** of Rs. 33 crores in Q3 FY18; Net Profit of Rs 86 crores in 9M FY18

➤ **Debt**

- Consolidated net term debt (excluding FCCB) at Rs. 6,610 crores
- Working capital debt at Rs. 3,881 crores

➤ **Order backlog:**

- Firm Order backlog stands at 677 MW backed by PPAs
- Framework agreement of 455 MW with advance and signed PPA. Only PPA ratification pending
- Consolidated Customer advance of Rs. 1,505 crores

Key highlights:

- Suzlon and associates commissioned the first Operational Offshore Met Station in the Arabian Sea
- Designed and manufactured the country's longest wind turbine blade of 63 meters. The blades were transported using an innovative two fold transport system, which saw the use of a specialized 'Adapter Trailer' for the first time in India
- Suzlon Foundation, the CSR arm of Suzlon Group, completed 10 years of making a difference

About Suzlon Group:

Suzlon Group is one of the leading renewable energy solutions provider in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and Americas. With over two decades of operational track record, the Group has a cumulative installation of over 17 GW of wind energy capacity, over 7, 600 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 11 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 also 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

9M FY18

09 February 2018

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Key Highlights

Strong Volume Visibility

Over **7.5 GW** Bids Announced
Auctions likely to be completed before Mar'18

New Product Development

S111 140 Proto Installed
~**44%** estimated PLF

Suzlon Outperformance

₹ 6,056 Cr. Revenues in 9M FY18
13.7% EBITDA Margins (Pre-Fx) in 9M FY18
Maintains tighter control on fixed costs

Healthy Order Backlog

1,132 MW[#] Order Backlog
[#] Includes 455 MW of frame agreements backed by advance, PPA signed but pending ratification

Accelerated Debt Reduction

₹ 1,474 Cr. Term Debt Reduced (Since Mar'16)
Incl. \$52M SBLC Backed Bonds paid In Feb'18
Incl. \$106M FCCB reduced since Mar'16

Temporary Increase in NWC in Q3 FY18

₹ 471 Cr. Reduction In Current Assets
₹ 883 Cr. Reduction In Current Liabilities
Likely to get normalised in Q4 FY18

Continues to outperform even in a transition year

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

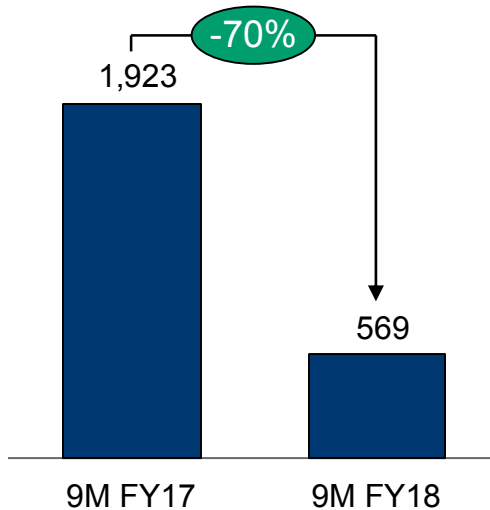
Detailed Financials

Outperformance Despite Transition Period Impact

Performing Better than Industry

Industry Performance

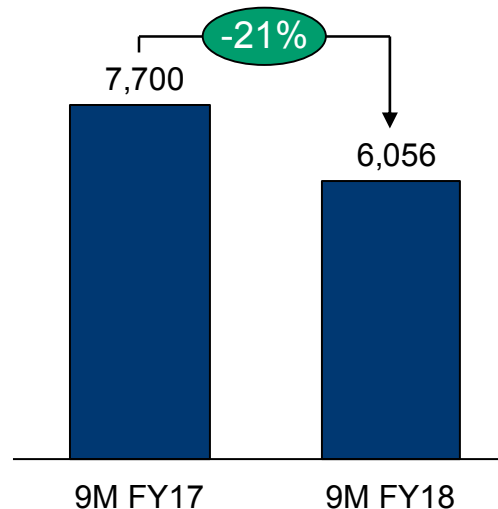
Total India Wind Commissioning (MW)
(9M FY18)



Source: MNRE

Suzlon Performance

Suzlon Revenues (₹ Cr.)
(9M FY18)



Industry Best Wind Volumes

- Pan India Presence
- Pan Segment Presence

Largest O&M Revenue Base

- 14+ GW under management
- Annuity like cash flow

Solar Volumes

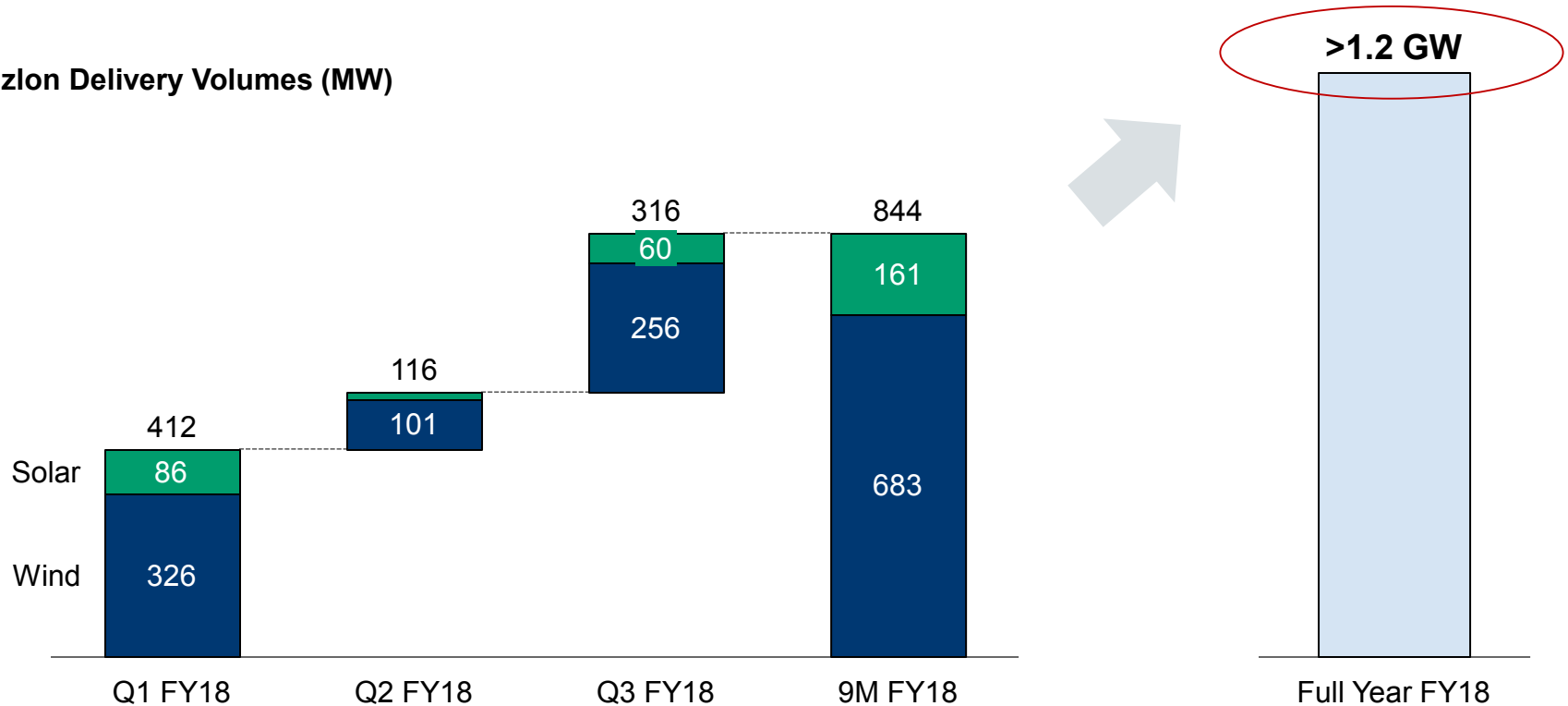
Third Party Component Sale

Best positioned across industry cycles

Achieving Volumes Even During Industry Standstill

Leveraging our Pan India - Pan Segment Presence

Suzlon Delivery Volumes (MW)



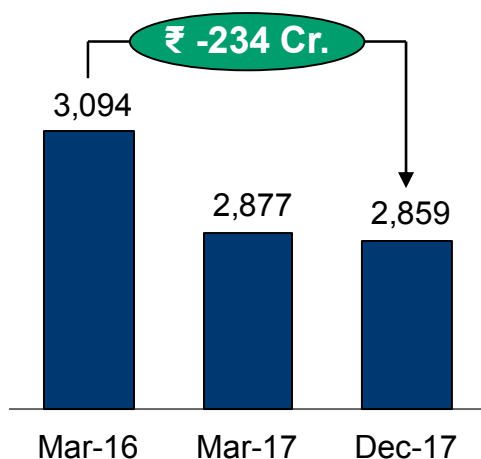
>19% of total volumes from Solar
>20% wind volumes from Captive, PSU & others
>78% wind volumes from S111x

To deliver >1.2 GW in volumes in FY18

Accelerated Term Debt Reduction

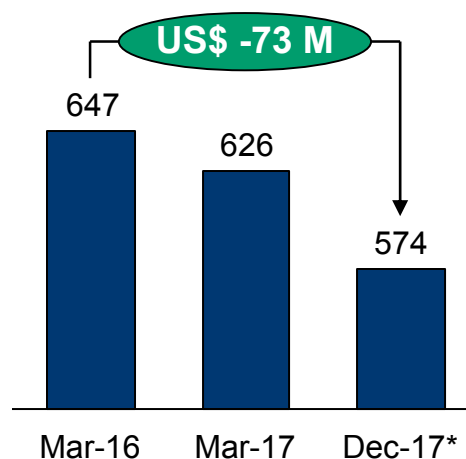
₹ ~797 Cr.* Debt Reduction Vs ₹ ~211 Cr. Scheduled since Mar'16

Rupee Term Loan (₹ Cr.)



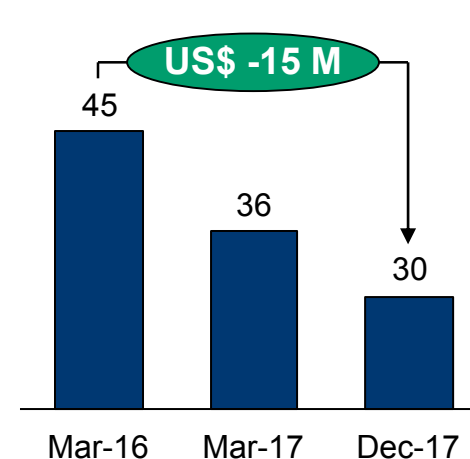
Excl. Solar Project Loans ₹ 251 Cr.

SBLC Backed AERH Debt (US\$ M)



** Includes \$52M bond redemption in Feb 2018*

Other FX Debt (US\$ M)



Excl. US Loan for PTC Projects US\$38M

This is in addition to \$106M or ₹ 677 Cr. FCCBs reduced since Mar'16

Focused on debt reduction

Note: 1 US\$ = ₹ 63.87

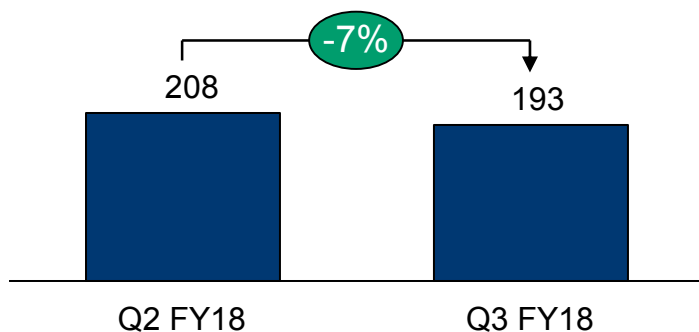
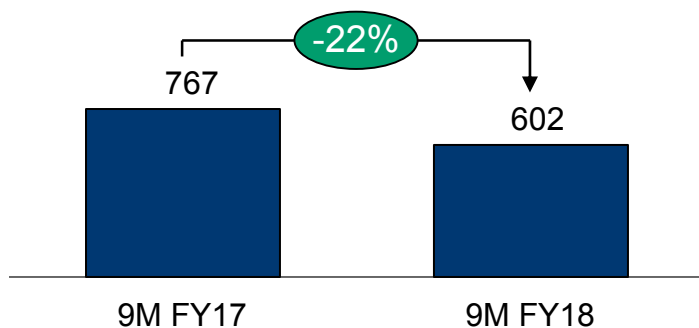
Stringent Focus on Fixed Cost Optimization

Fig. in ₹ Cr.

Continuous Improvement in Expense Ratio

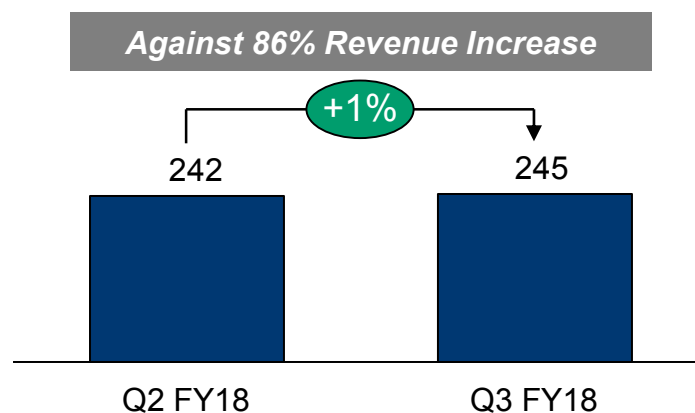
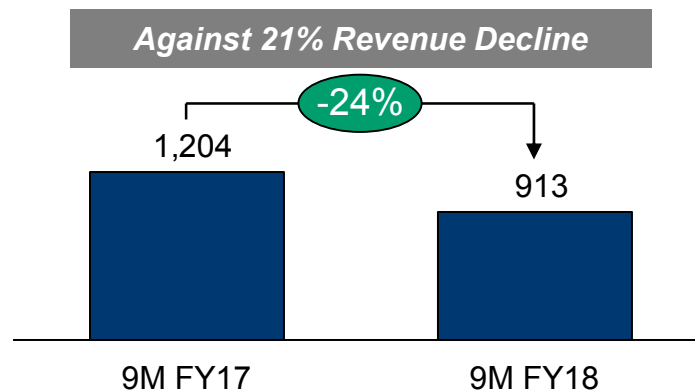
Manpower Expenses

(Mostly Fixed in Nature)



Other Expenses*

(Semi Variable in Nature)



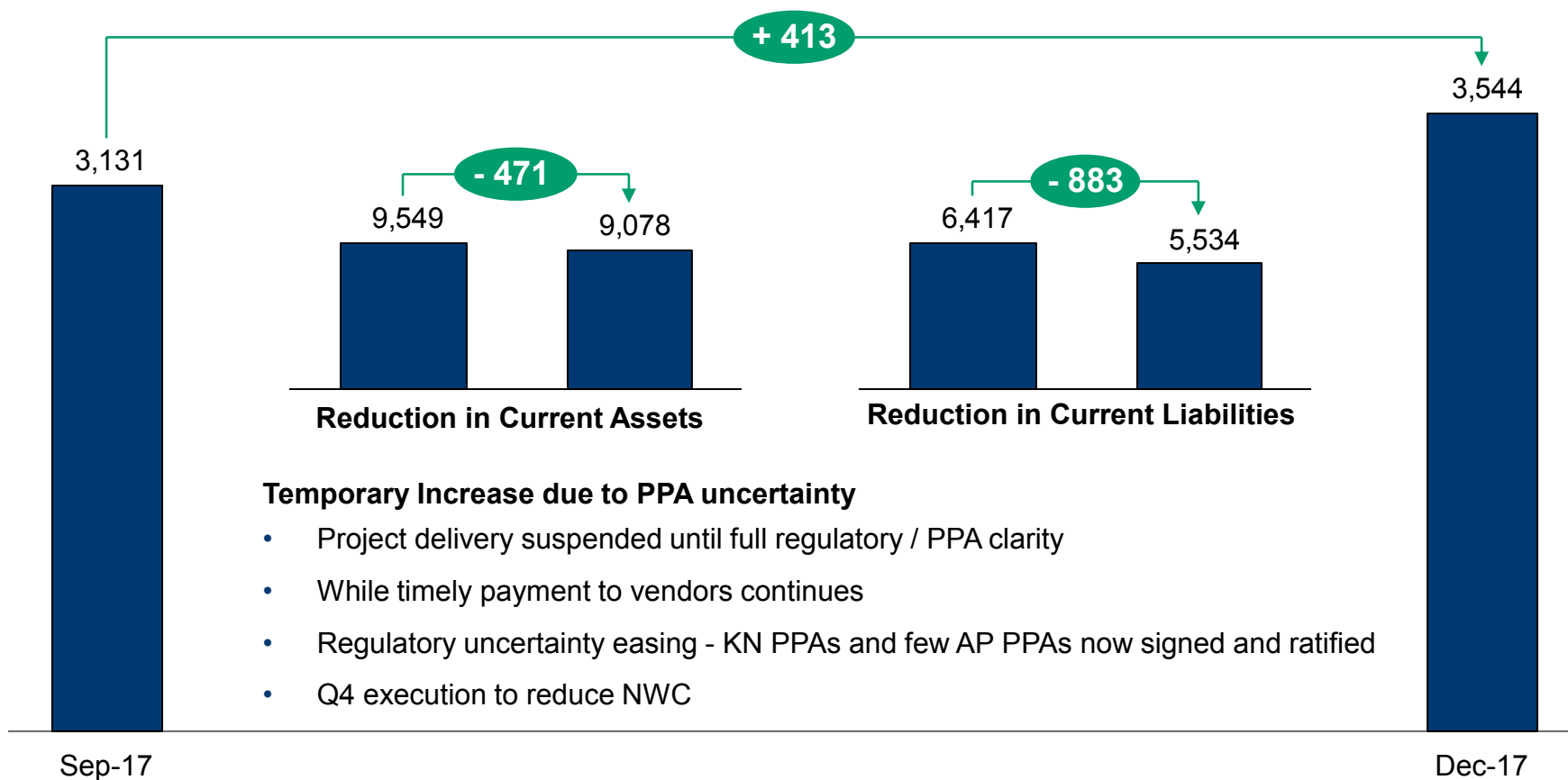
Lean cost structures to increase competitiveness

* Net of other operating income

Net Working Capital

Fig. in ₹ Cr.

Increase in NWC due to liability reduction rather than asset build-up

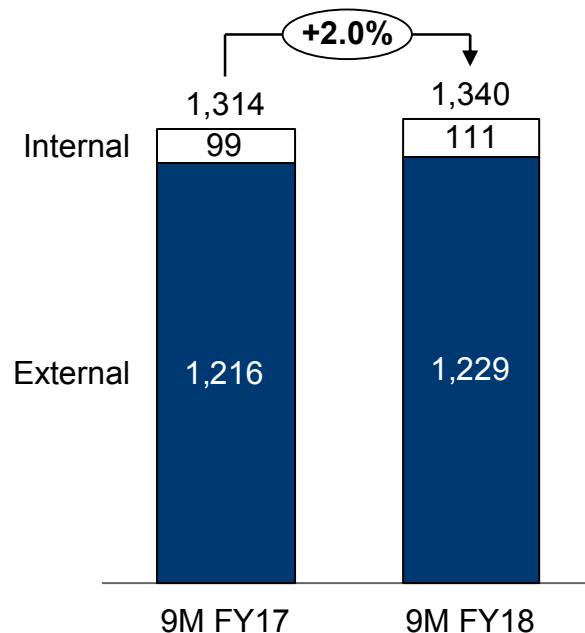


Seasonal increase in working capital, to normalize going forward

Stable Service Revenue Insulated from Business Cycles

Wind AUM more than double the 2nd Largest player

Operations and Maintenance Revenues (₹ Cr.)



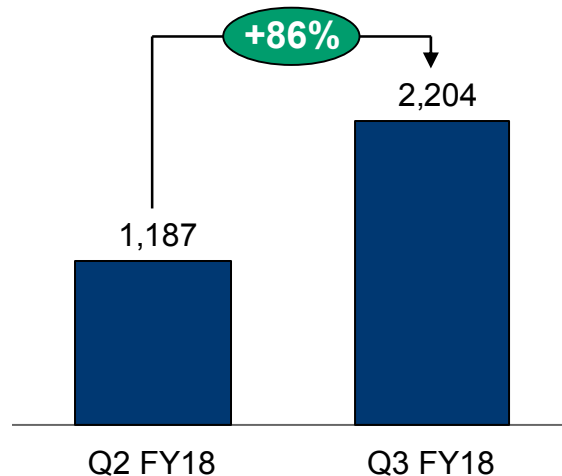
- ✓ **14+ GW of Assets under Management (AUM)**
 - 11+ GW in India; 3+ GW Overseas
 - Largest O&M player out of India
- ✓ **100% renewal track record in India**
 - Every turbine sold by us in India is under our Service fold
 - Custodian of >11 GW of assets (US\$ 11 bn) in India
 - 22 years of track record in India
- ✓ **External OMS revenue is ~20% of 9M FY18 revenue**

Annuity like business; Steady cash generation

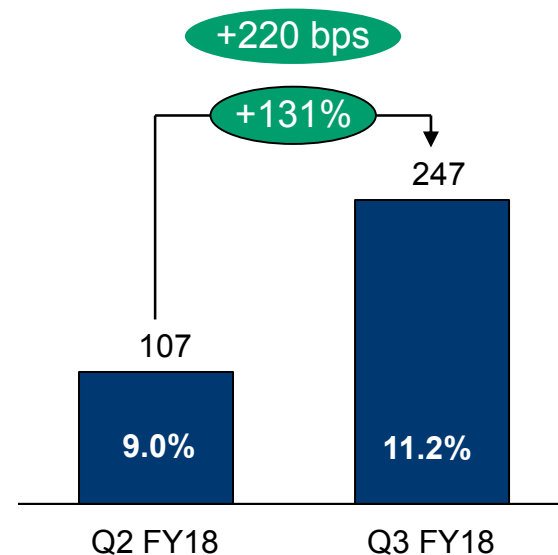
Q3 FY18 Result Snapshot

Lower Gross Margins being offset by Operating Leverage & Cost Efficiency

Revenues (₹ Cr.)



EBITDA (₹ Cr. & %)



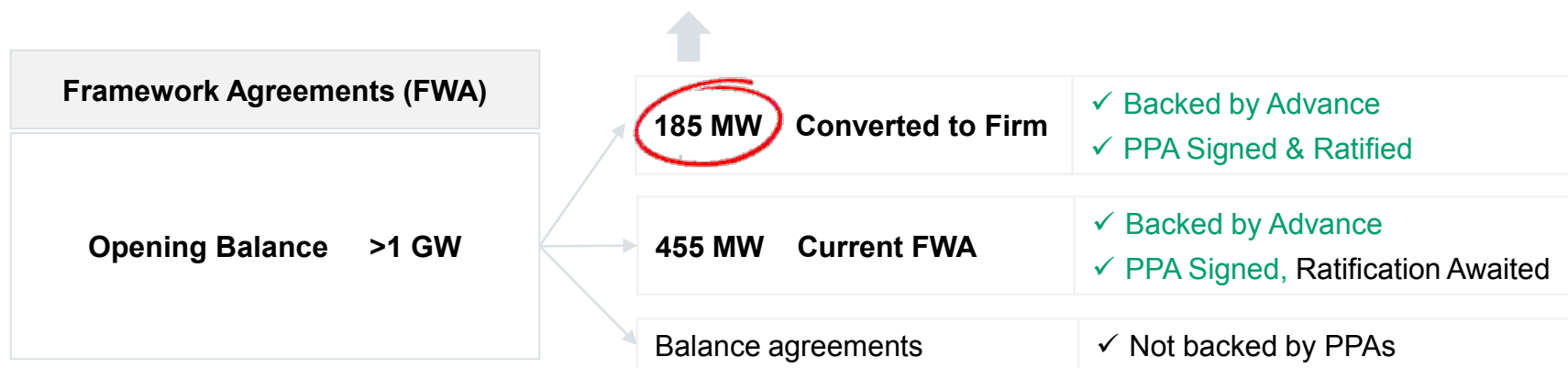
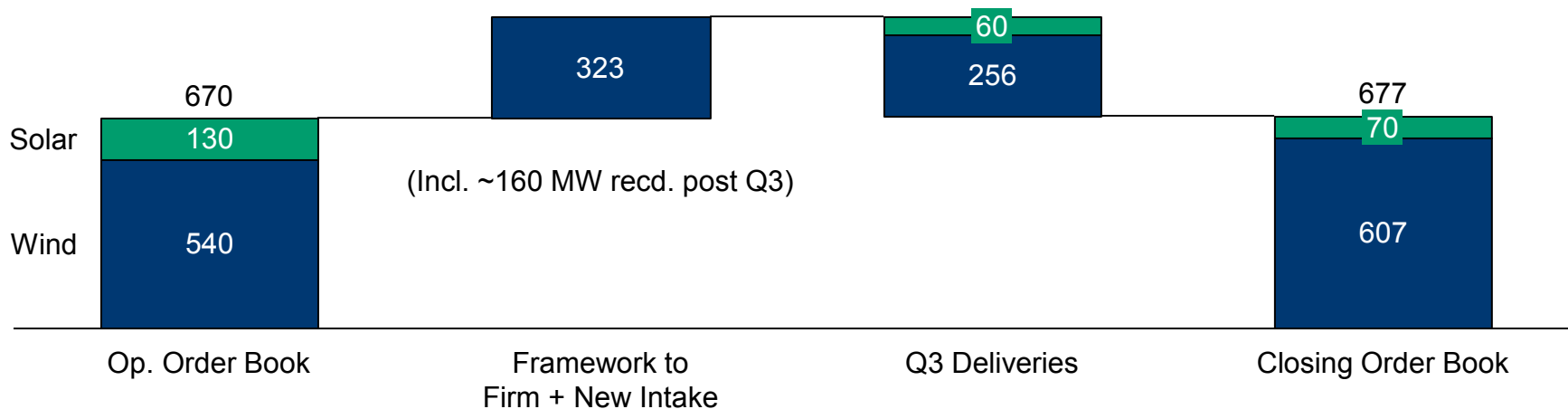
9M FY18 Result Snapshot

(₹ Cr.)

Particulars	9M FY18 Unaudited	9M FY17 Unaudited	
Revenue	6,056	7,700	Transition Period Impacted Volumes
Gross Profit	2,344	3,452	Primarily due to Revenue Mix
Gross Margin	38.7%	44.8%	
Employee Expenses	602	767	Result of Ongoing Optimization Efforts
Other Expenses (net)	913	1,204	
EBITDA (Pre FX)	829	1,481	Despite Lower Volume and Lower Profitability on account of Revenue Mix
EBITDA Margin (Pre FX)	13.7%	19.2%	
Depreciation	240	280	
Net Finance Cost	897	878	Due to higher working capital debt
Taxes	2	6	
Share of (Profit) / Loss of Associates / JV	9	39	
Net Profit (Pre Fx and Ex. Items)	-319	277	
Exchange Loss / (Gain)	44	14	Primarily Translational
Exceptional Loss / (Gain)	-450	0	Gain on de-recognition of asset and liability and release of foreign currency translation gain on account of overseas business subsidiary
Reported Net Profit	86	263	
Less: Non Controlling Interest	-3	0	
Net Profit attributable to Shareholders	89	263	

Order Backlog

Firm Order Book (MW)



OMS and SEFL order backlog not included in the above

Strong customer tie ups in place

Financial Performance

Debt Overview

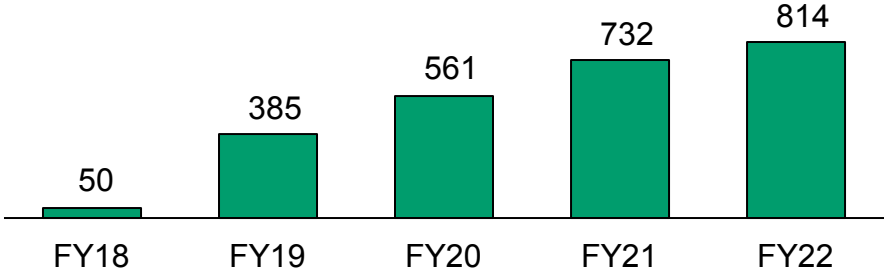
Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

Term Debt Profile

(Excl. FCCB)	31 st Dec'17	5 year Maturity Profile												
SBLC Backed AERH Debt	₹ 3,648 Cr.* (US\$ 574 M)	• After considering US\$ 52 M paid in Feb'18 • Balance debt current bullet maturity of March 2018 • SBLC facility lenders consented to SBLC extension till 2023 • RBI approval received												
Other FX Term Debt	₹ 435 Cr. (US\$ 68 M)	(₹ Cr.)  <table><thead><tr><th>Fiscal Year</th><th>Value (₹ Cr.)</th></tr></thead><tbody><tr><td>FY18</td><td>50</td></tr><tr><td>FY19</td><td>385</td></tr><tr><td>FY20</td><td>561</td></tr><tr><td>FY21</td><td>732</td></tr><tr><td>FY22</td><td>814</td></tr></tbody></table>	Fiscal Year	Value (₹ Cr.)	FY18	50	FY19	385	FY20	561	FY21	732	FY22	814
Fiscal Year	Value (₹ Cr.)													
FY18	50													
FY19	385													
FY20	561													
FY21	732													
FY22	814													
Rupee Term Debt	₹ 2,859 Cr.													
Gross Term Debt	₹ 6,942 Cr.													
Net Term Debt	₹ 6,359 Cr.													
Solar Project Debt	₹ 251 Cr.	• Non recourse project loan • Project SPV to be divested												

Back ended maturity profile; Sufficient headroom for operations

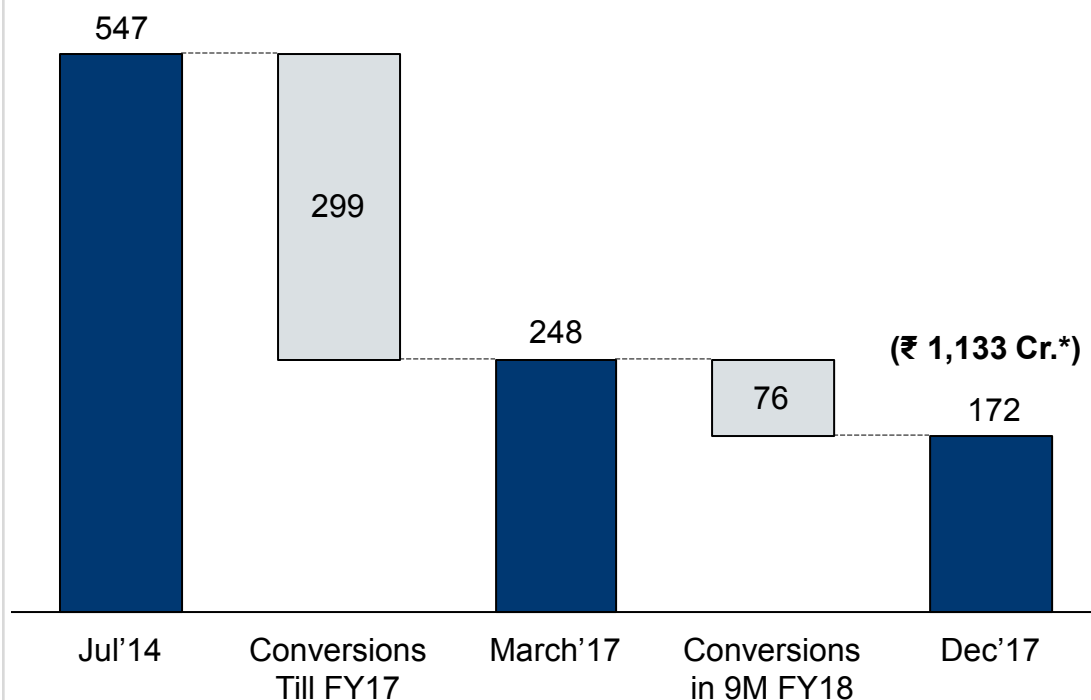
Note: 1 US\$ = ₹ 63.87; *Numbers post impact of Ind-AS

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value

31% of opening bond balance converted in 9M FY18



(₹ 1,133 Cr.*)

No. of Shares (Cr.)

Current Outstanding	532
Pending Conversion	67
Post Full Conversion	599

Conversion Details

Price (Per Share)	₹ 15.46
Exchange Rate	₹ 60.225

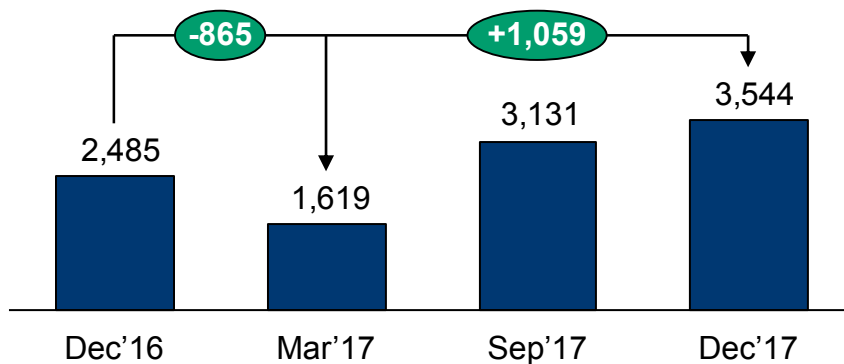
69% FCCBs already converted till date

Note: 1 US\$ = ₹ 63.87; *Numbers post impact of Ind-AS

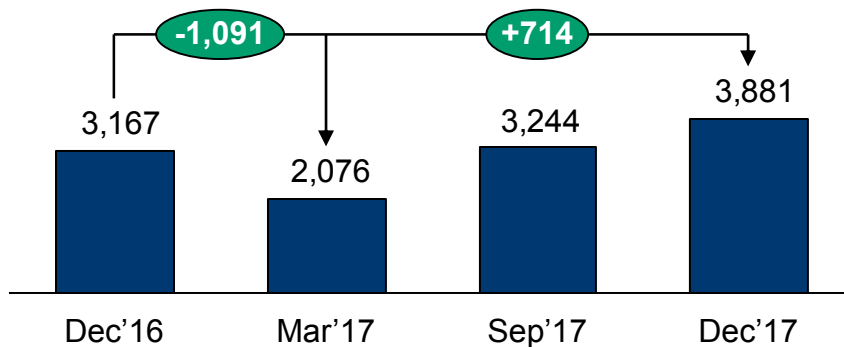
Working Capital Debt

Temporary increase in WC debt in line with NWC

Net Working Capital (Rs. Cr.)



Working Capital Debt (Rs. Cr.)



- **Temporary Build-up due to transition period**

- Projects awaiting regulatory clarity
- Q4 Execution to enable reduce NWC

- **To substantially reduce under auction regime**

- Minimized regulatory uncertainty
- Elongated execution schedule
- Strong bidding momentum

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

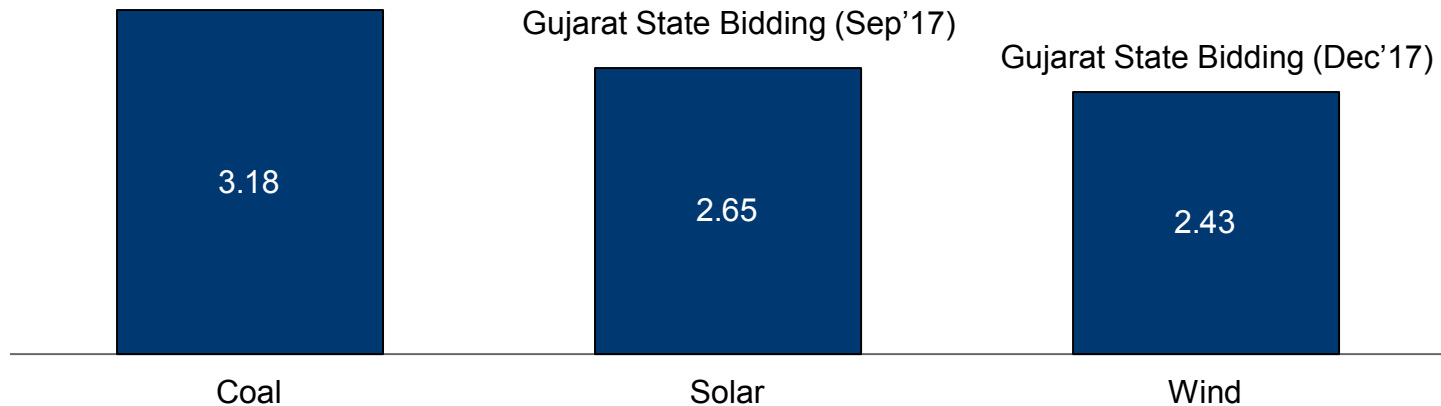
Wind Emerging As Most Competitive Source Of Power

Tariff Levels (₹ /unit)

India APPC

3.48

NTPC Avg. Coal Plant Tariff (FY17)

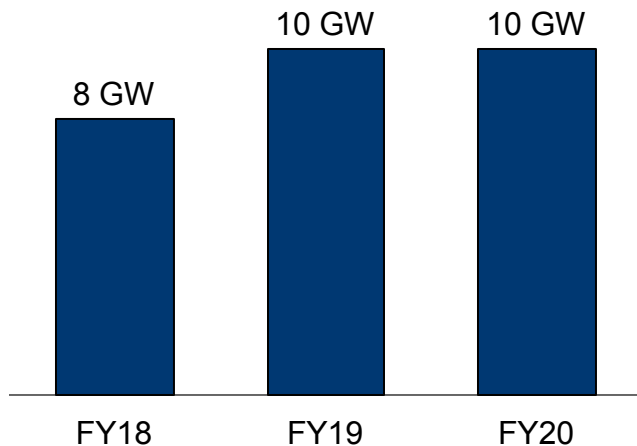


Equipment	Domestic / Imported	Largely Imported	"Made in India"
Fuel	Domestic / Imported	No Fuel Cost	No Fuel Cost
Tariff Stability	Variable	Constant for 25 years	Constant for 25 years

Renewables today are not only "Cleaner" but also more "affordable" than coal

Government Strongly Committed to Wind

MNRE Wind Bidding Roadmap



Clear demarcation between wind and non wind states

- Mandatory RPO compliance by both wind and non wind states

Larger Scale Bidding

- Bid Quantity doubled to 2 GW under SECI III & SECI IV
- Individual Project Size Cap 300 MW under SECI IV

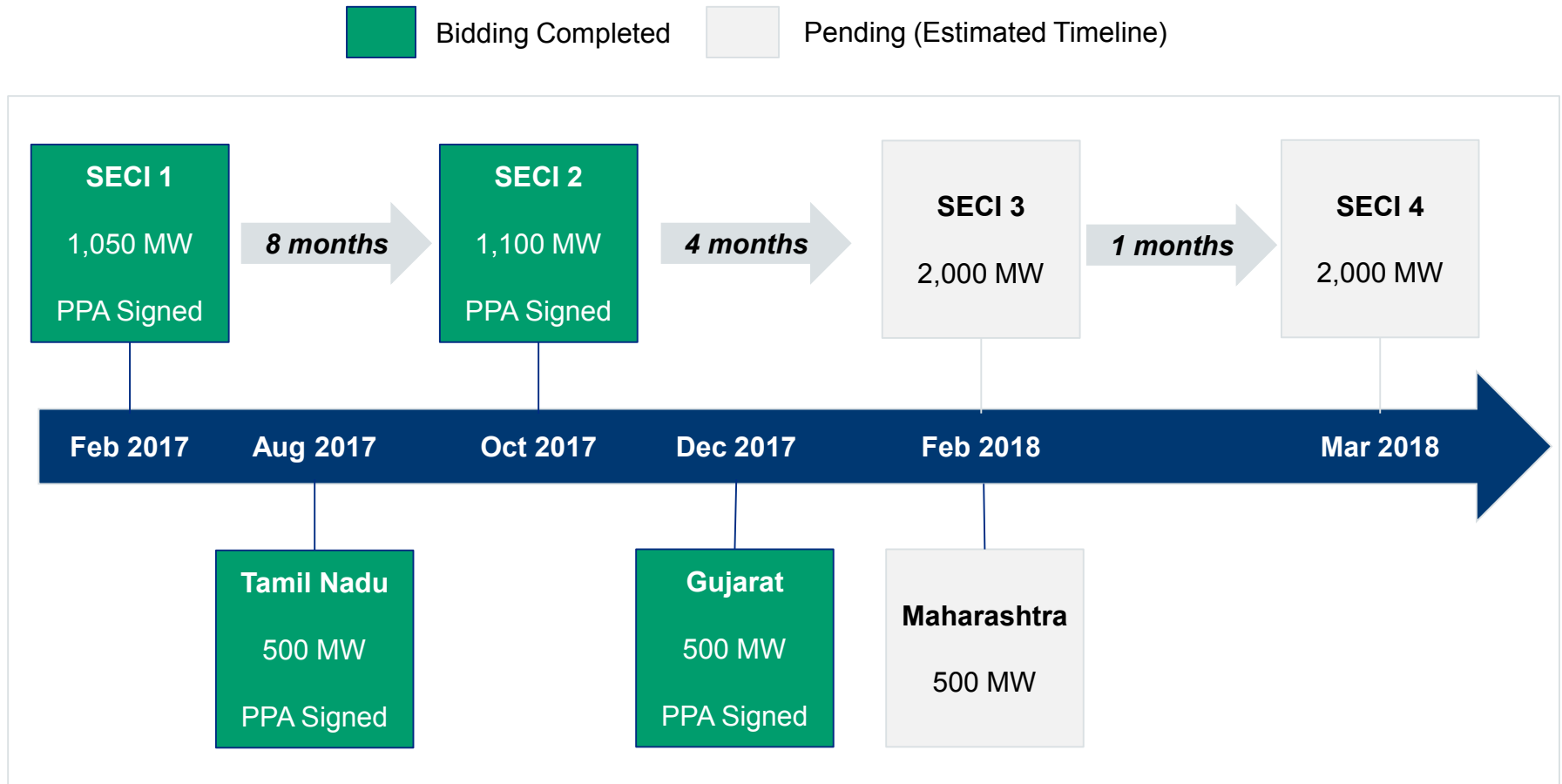
Improving Infrastructure / Regulatory Environment

- Accelerated investment in transmission and grid (**Green Corridor**)
- Increased payment security from DISCOMs (**Uday**)

“India can easily achieve **200 GW** of **renewable energy capacity by 2022** as against the “**conservative target**” of **175 GW**”

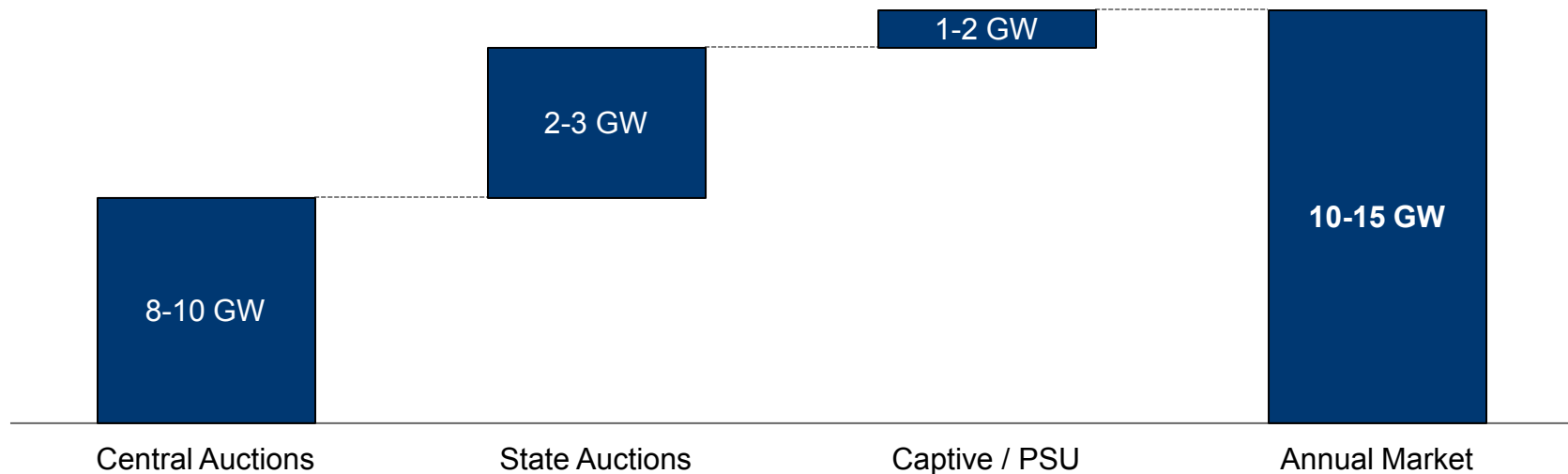
– Mr. R K Singh (Hon. Minister for New and Renewable Energy), (MNRE Website)

Wind Auctions Gathering Momentum: Over 7.5 GW Visibility



Poised To Become A 10+ GW Annual Market

India Annual Wind Market Potential Size and Segmentation



High Level of Bidding Activity Ongoing already

Central Level Auctions > 6 GW			State Level Auctions > 1.5 GW		
SECI 1	1,050 MW	Completed	TN	500 MW	Completed
SECI 2	1,100 MW	Completed	GJ	500 MW	Completed
SECI 3	2,000 MW	Feb 2018 (E)	MH	500 MW	Feb 2018 (E)
SECI 4	2,000 MW	Mar 2018 (E)			

Large scale opportunity

Positive Aspects of Competitive Bidding

Until FY17

Demand from Wind States only

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

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

Moderate scale Order Size (50 – 100 MW)

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

FY19 onwards

Pan India Demand
(Wind + Non Wind States)

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

Reduced Seasonality in Volumes
(Optimized Working Capital)

Large Scale Orders (300 MW)

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

Suzlon Best Positioned in Auction Regime

Auction Regime – Path Ahead

Reduced Risk Profile

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

Lower Cost of Capital

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

Technology

- Higher PLF
- Greater reliability
- Lower LCOE

Lower Power Cost

+

Market Expansion

Suzlon Competitive Edge

Cost Competitiveness

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

Strong Market Positioning

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

To strongly benefit from market expansion through auctions

Other Initiatives by Government under Consideration

Tapping Retail Demand: <25 MW projects

- Minimum project size for bidding is 50 MW
- Retail investors unable to participate
- Govt. considering to continue Feed in Tariff regime for <25 MW projects

Wind Solar Hybrid

- MNRE / SECI to build a pilot project of 160 MW in AP – World's largest Wind Solar Hybrid till date
- The project will be funded by World Bank
- Already reaching out to Industry to gauge the interest and technical capabilities
- Several initiatives are being taken to encourage adoption of Wind Solar Hybrid
- Bringing Feed in Tariff regime for Wind Solar Hybrid Projects is one such initiative under consideration

Repowering

- Policy already announced and notified in 2016
- Repowering of ageing low capacity wind turbines with the latest technology is an opportunity to be unlocked
- Govt. keen on harnessing this potential and working on right set of policies incentivizing Repowering
- May consider continuing Feed in Tariff for Repowering Projects

Offshore

- National offshore policy already notified
- Pilot project for 200 MW along Gujarat under development
- MNRE targets 5 GW capacity to be bid out for offshore

Suzlon Strategy & Focus Areas

Ensuring Scale

- **Gaining Bidding Market Share**
 - Sites / Pipeline build-up
 - Tie ups with strong customers
- **Diversifying Revenue Dependency**
 - Increasing market share in captive segment
 - Tap international volumes on lean cost structures
 - Build 3rd Party Component and Service Business
- **Ready to tap new emerging high growth opportunities**
 - First Met Mast Installed for Offshore in India
 - Technical readiness for Wind Solar hybrid
 - 11+ GW base to gives edge to tap Repowering

Ensuring Profitability and Cash Flows

- **Technology Focus**
 - New product development
 - Shortened product development cycle
 - Low cost value engineering for enhancing power curve
- **Stringent Cost Focus**
 - COGS : Value engineering and Vendor negotiation
 - Variable Costs: Innovative logistical solutions, Optimizing cranes / trailers, On time project completion
 - Fixed Cost: Optimizing manpower and other expenses
- **Optimizing Capital Structure**
 - Accelerated term debt reduction
 - Working capital optimization
 - Interest cost optimization

Financial Performance

Debt Overview

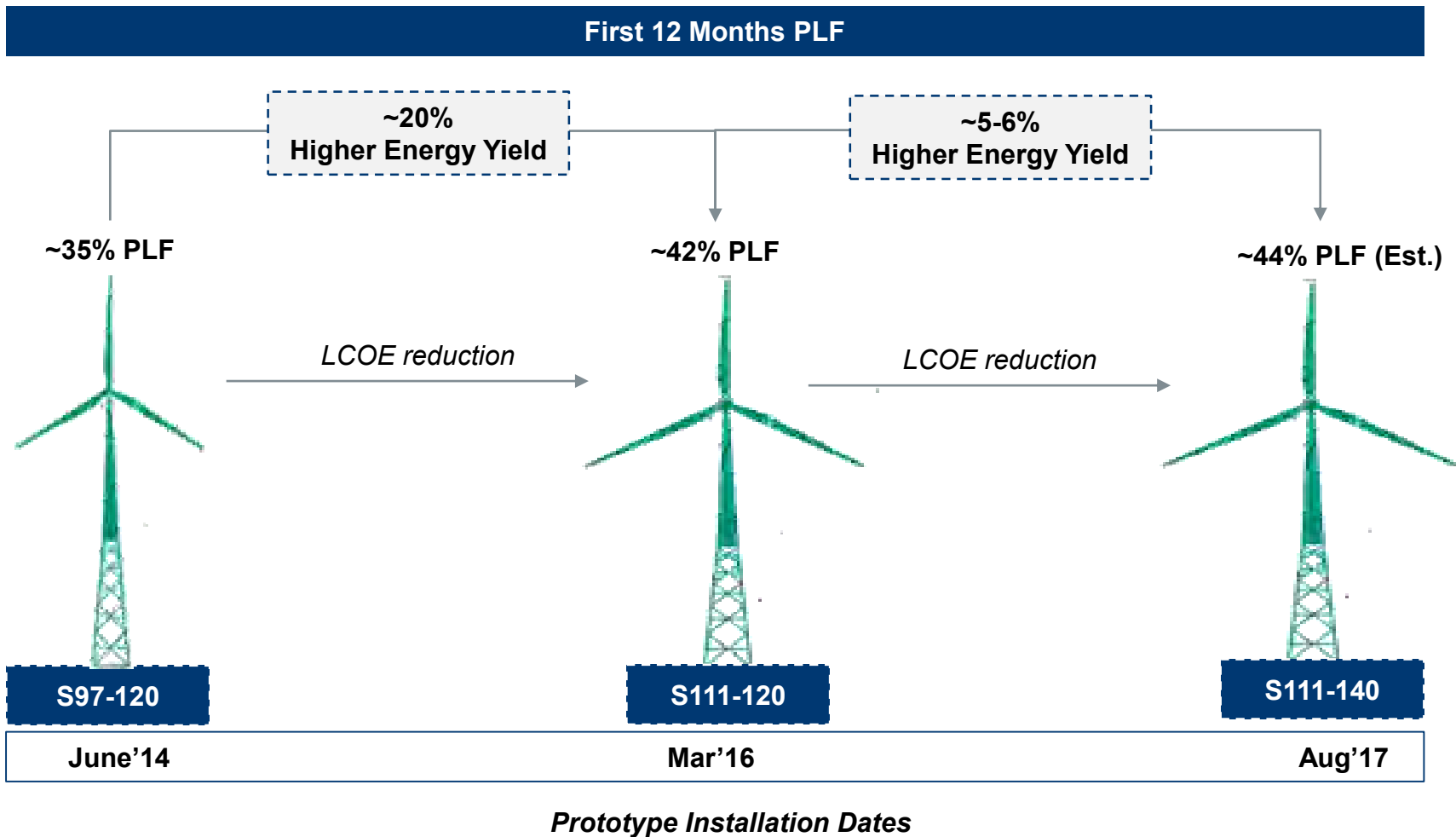
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Continuous New Product Development



S111-140: Most Competitive Across Suzlon 2.1 MW Series



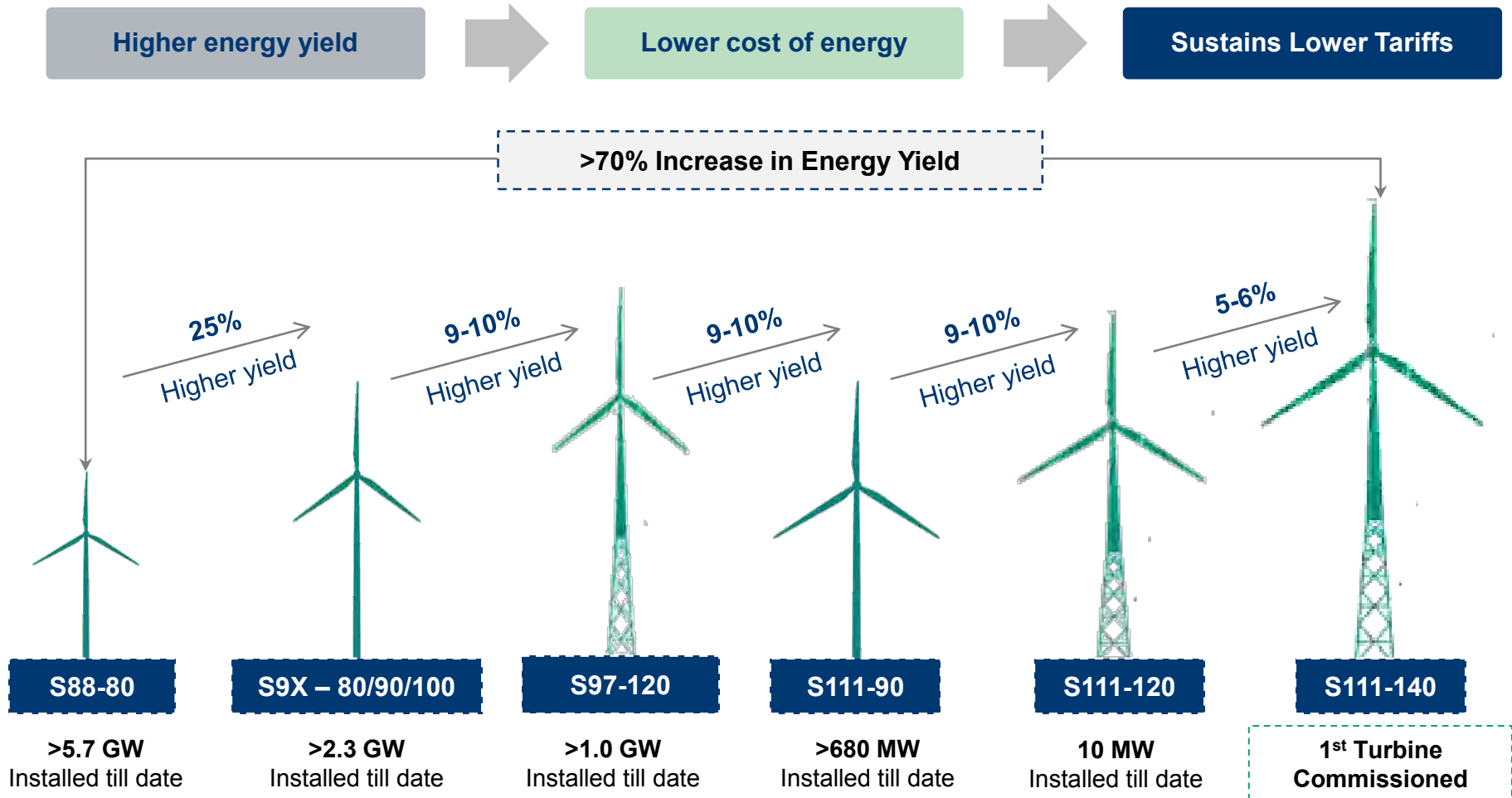
- **17% higher hub height enables:**
 - Accessing better wind profile;
 - Increasing the attractiveness / viability of the low wind sites
 - Unlocking unviable sites
- **Award winning tubular-lattice tower:**
 - Enables to achieve higher hub height at optimized cost
 - Reduced steel requirement; reduced 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

Taking Leadership in Offshore

Support Platform



Offshore LiDAR



Powered Through Solar



- **India's 1st Private Far Offshore Met Station**
 - Opportunity to harness India's 7,600km coastline
 - Government plans to auction 5 GW of Offshore project next year
- **State of Art Installation**
 - 16km from the Shore
 - 11m Water depth
 - 14m support platform height above water level
 - LiDAR based met station
 - Remote monitoring

Global In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	- 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

Financial Performance

Debt Overview

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Detailed Financials

Suzlon Strengths in India Wind Market

**Full Turnkey Solution
Provider**

Pan India Presence

Technology Leadership

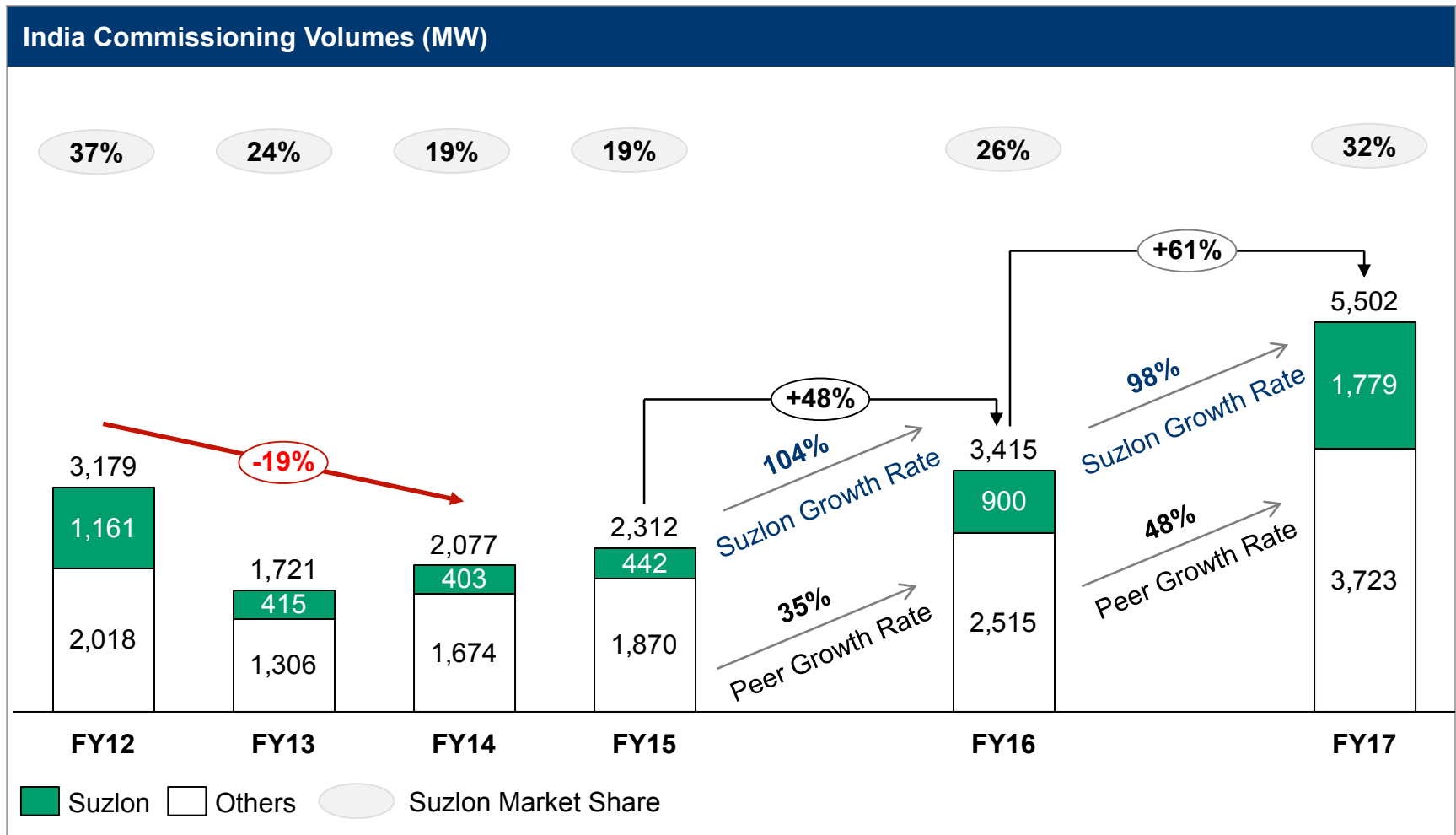


**Strong Customer
Relationship**

**Best In Class Service
Capabilities**

22+ Years Track Record

Increasing Market Share in Growing India Market



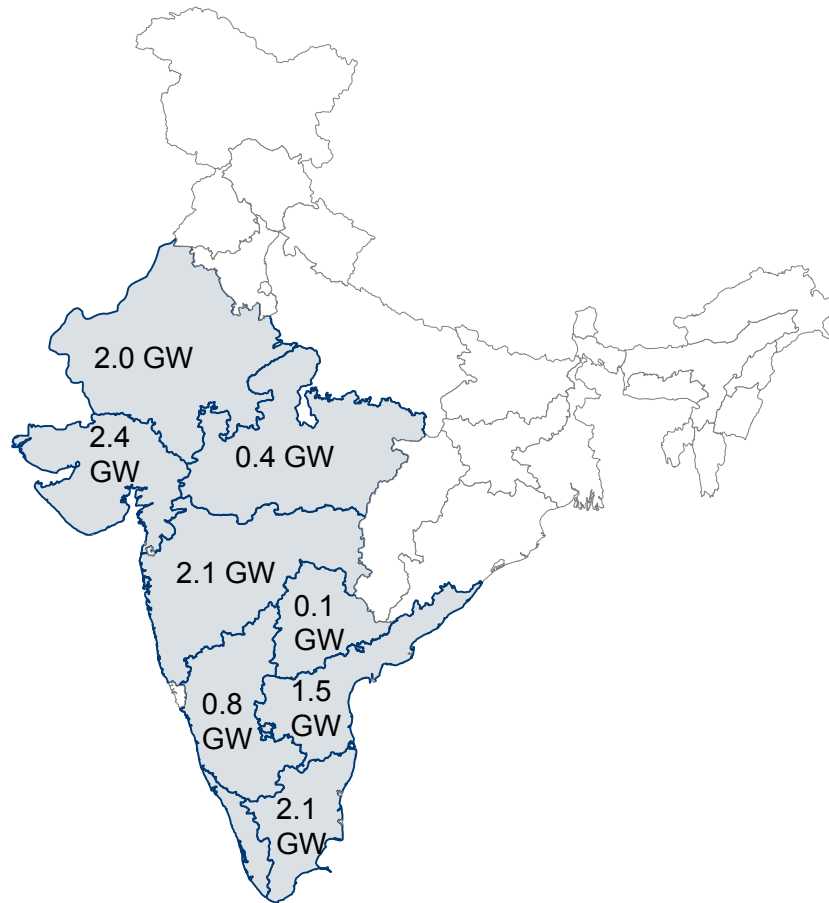
Source: MNRE

Growing faster than market and peer group

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



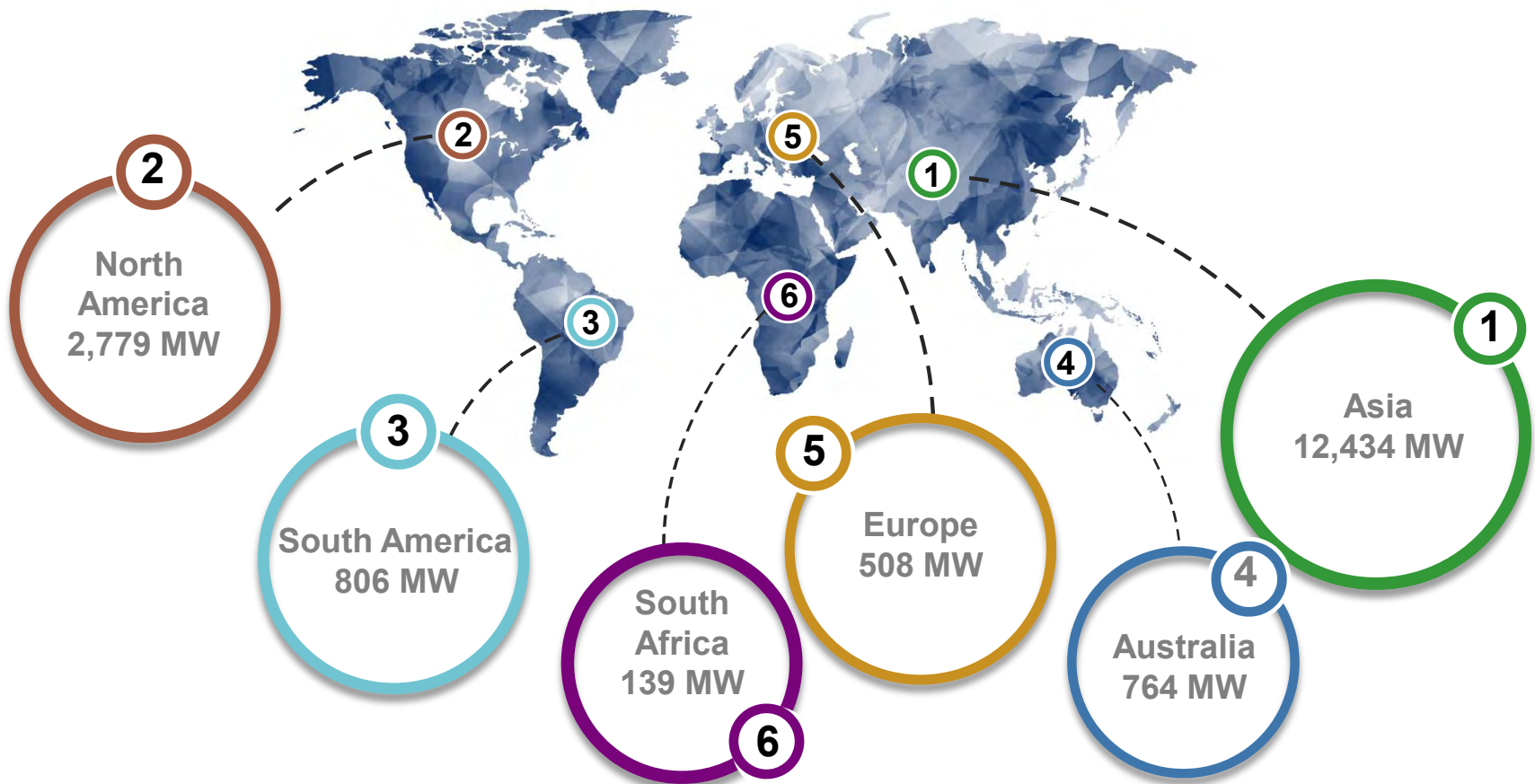
(31 st Mar'17)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,258	4,742
Total	8,204	11,293

- **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

Suzlon's Global Presence

As on 31st Dec 2017



Suzlon's strong relationships across regions positions it well

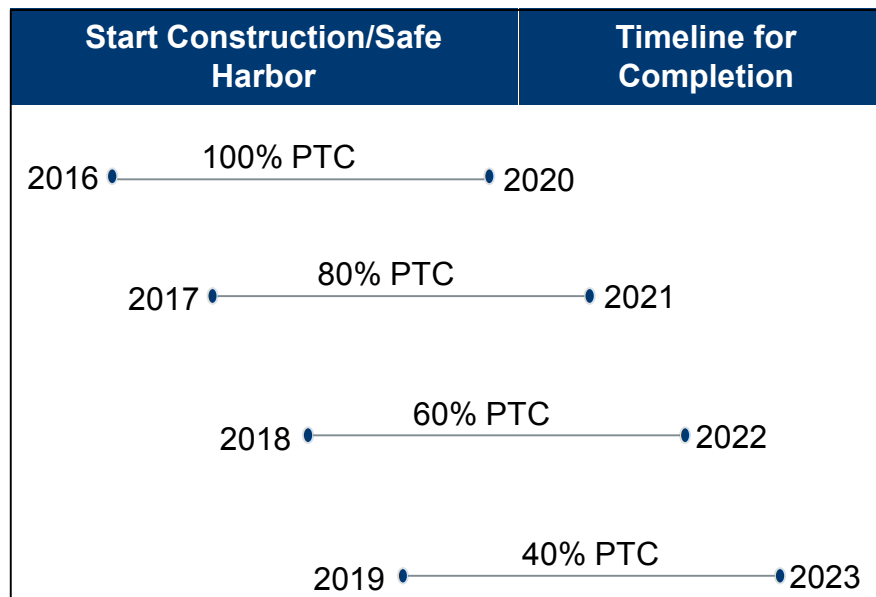
SUZLON
POWERING A GREENER TOMORROW

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

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

Financial Performance

Debt Overview

Industry Outlook

Technology

Suzlon Strengths

Detailed Financials

Consolidated Income Statement

Particulars (₹ Cr.)	Q3 FY18 Unaudited	Q2 FY18 Unaudited	Q3 FY17 Unaudited	9M FY18 Unaudited	9M FY17 Unaudited	FY17 Audited
Revenue from operations	2,204	1,187	3,316	6,056	7,700	12,693
Less: COGS	1,519	630	1,859	3,712	4,248	7,543
Gross Profit	685	557	1,457	2,344	3,452	5,150
Margin %	31.1%	46.9%	43.9%	38.7%	44.8%	40.6%
Employee benefits expense	193	208	253	602	767	1,046
Other expenses (net)	245	242	459	913	1,204	1,901
Exchange Loss / (Gain)	-97	99	17	44	14	-297
EBITDA	344	8	728	785	1,467	2,499
EBITDA (Pre-FX)	247	107	745	829	1,481	2,203
Margin %	11.2%	9.0%	22.5%	13.7%	19.2%	17.4%
Less: Depreciation	79	79	107	240	280	389
EBIT	265	-71	621	545	1,186	2,110
EBIT (Pre-FX)	168	28	638	589	1,201	1,813
Margin %	7.6%	2.3%	19.2%	9.7%	15.6%	14.3%
Net Finance costs	308	303	310	897	878	1,199
Profit / (Loss) before tax	-43	-374	311	-353	308	912
Less: Exceptional Items Loss / (Gain)	5	-455	0	-450	0	0
Less: Share of (Profit) / Loss of Associates & JV	-16	9	27	9	39	48
Less: Taxes	1	1	1	2	6	12
Net Profit / (Loss) after tax	-33	71	283	86	263	852
Less: Non-Controlling Interest	-5	3	0	-3	0	-6
Net Profit Attributable to Shareholders	-28	68	283	89	263	858

Consolidated Net Working Capital

(₹ Cr.)

	31 st Dec'17	30 th Sep'17	31 st Dec'16
Inventories	3,590	4,518	3,747
Trade receivables	3,565	3,131	3,517
Loans & Advances and Others	1,923	1,900	1,989
Total (A)	9,078	9,549	9,253
Sundry Creditors	2,515	3,390	3,823
Advances from Customers	1,505	1,616	1,427
Provisions and other liabilities	1,515	1,411	1,519
Total (B)	5,534	6,417	6,769
Net Working Capital (A-B)	3,544	3,131	2,485

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 orders backed by certainty of PPAs
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

