

11th November 2016.

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 November 2016.

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

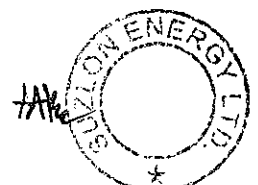
This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 11th November 2016 (which commenced at 11.30 a.m. and concluded at 6.00 p.m.), has, inter alia, approved the following:

- I. Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 30th September 2016. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 11th November 2016. Also find enclosed a copy of the press release in this regard.
- II. (a) Cessation of Mrs. Medha Joshi as the Nominee Director of the Company with effect from 11th November 2016; and (b) Appointment of Mr. Sunit Sarkar as the Nominee Director of the Company with effect from 11th November 2016, in light of decision of IDBI Bank Limited to substitute its nominee director on the Board of the Company.

Mr. Sunit Sarkar, a B.Tech. (Hons.) in Mechanical Engineering from IIT, Kharagpur, ICWA, CAIIB and PGDBM, and who is currently the Chief General Manager, MCG, IDBI Bank, joined IDBI Bank as Direct Recruit Grade 'B' Officer in 1993 and has experience in project finance, recovery, corporate finance, project appraisal, syndication, etc. at different positions. Prior to joining IDBI Bank, he has work experience in Multinational companies in the field of gas, welding, etc.

Mr. Sunit Sarkar is not related to any of the Directors of the Company.

- III. Reconstitution of the Nomination & Remuneration Committee with effect from 11th November 2016, which shall now comprise of the following members:
 - a) Mr. V.Raghuraman – Chairman,
 - b) Mr. Marc Desaeleer – Member,
 - c) Mr. Per Hornung Pedersen – Member
 - d) Mr. Girish R.Tanti – Member and
 - e) Mrs. Vijaya Sampath – Member.



Suzlon Energy Ltd.

One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000

Fax : +91.20.67022100 / 67022200

E-mail : pune@suzlon.com

URL : www.suzlon.com

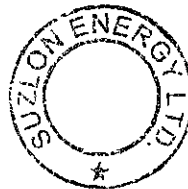
This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Tuesday, 15th November 2016 at 4.00 p.m. The copy of the presentation in this regard is attached herewith and is also available on the website of the Company (www.suzlon.com).

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.

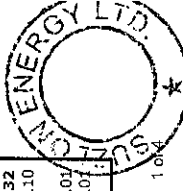


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Particulars	Quarter ended			Half year ended			Year ended		
	September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)			
1									
Income from operations									
a) Income from operations	2,746.18	1,649.58	1,745.79	4,395.76	4,332.94	9,464.17			
b) Other operating income	5.94	5.51	3.25	11.45	25.15	54.11			
Total income from operations	2,752.12	1,655.09	1,749.04	4,407.21	4,358.09	9,515.28			
2									
Expenses									
a) Consumption of raw materials (including project bought outs)	1,749.57	1,253.80	1,098.89	3,003.37	2,042.55	5,185.64			
b) Purchase of stock-in-trade	(283.98)	(339.58)	(159.97)	(623.56)	454.11	416.16			
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	258.75	259.30	200.74	518.05	530.02	965.44			
d) Employee benefits expense	94.76	83.61	76.59	178.37	182.63	398.21			
e) Depreciation and amortisation expense	(33.24)	48.47	189.73	15.23	267.10	372.59			
f) Foreign exchange loss / (gain)	442.18	310.30	317.89	752.48	781.90	1,606.52			
g) Other expenses	2,228.04	1,615.94	1,723.87	3,843.94	4,258.31	8,944.56			
Total expenses	5,248.08	39.19	25.17	563.27	99.78	570.72			
3									
Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	17.34	13.85	21.67	31.19	53.77	85.56			
4									
Profit / (loss) before finance cost, exceptional items and tax (3+4)	541.42	53.04	46.84	594.46	153.55	656.28			
5									
Finance cost	298.14	304.10	276.74	602.24	693.62	1,301.76			
6									
Profit / (loss) before exceptional items and tax (5-6)	243.28	(251.06)	(229.90)	(7.78)	(540.07)	(645.48)			
7									
Exceptional items	-	-	(32.52)	-	(1,346.98)	(1,079.56)			
8									
Profit / (loss) before tax (7-8)	243.28	(251.06)	(197.38)	(7.78)	806.91	434.08			
9									
Tax expenses	0.96	3.96	0.25	4.94	(14.63)	(10.97)			
10									
Net profit / (loss) after tax (9-10)	242.30	(255.02)	(197.63)	(12.72)	821.54	445.05			
11									
Share of profit / (loss) of associates and joint ventures	(4.11)	(4.98)	(9.09)	(9.09)	(12.73)	(12.73)			
12									
Share of minority interest	(0.57)	0.03	0.32	(0.54)	1.80	6.91			
13									
Net profit / (loss) for the period (11+12+13)	237.62	(259.97)	(201.66)	(22.35)	812.68	439.23			
14									
Other comprehensive income / (loss), net of tax	9.57	(89.92)	63.16	(80.35)	(9.57)	(111.28)			
15									
Total comprehensive income / (loss), net of tax (14+15)	247.19	(349.89)	(138.50)	(102.70)	803.11	327.95			
16									
Total comprehensive income / (loss), net of tax (14+15)	247.19	(349.89)	(138.50)	(102.70)	803.11	327.95			
17									
Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.10	981.67	1,004.88	1,004.70	1,004.10			
18									
Earnings / (loss) per share (EPS)									
- Basic (Rs.)	0.47	(0.52)	(0.42)	(0.04)	1.77	0.92			
- Diluted (Rs.)	0.44	(0.52)	(0.42)	(0.04)	1.49	0.88			

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Particulars	Quarter ended			Half year ended			Year ended		
	September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)			
1									
Income from operations									
a) Income from operations	1,946.36	1,139.14	1,142.64	3,085.50	2,236.76	5,906.20			
b) Other operating income	3.24	3.90	2.00	7.14	5.66	8.72			
Total income from operations	1,949.60	1,143.04	1,144.64	3,092.64	2,242.42	5,914.92			
2									
Expenses									
a) Consumption of raw materials (including project bought outs)	1,458.97	985.87	863.84	2,444.84	1,432.68	3,661.65			
b) Purchase of stock-in-trade	(317.83)	(251.29)	(162.08)	(569.12)	(8.38)	30.66			
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.20	88.07	56.22	178.27	117.31	37.97			
d) Employee benefits expense	50.09	39.51	26.79	89.60	52.85	237.19			
e) Depreciation and amortisation expense	5.17	33.33	38.50	52.85	165.49	165.49			
f) Foreign exchange loss / (gain)	291.07	209.52	194.45	500.59	401.48	112.23			
g) Other expenses	1,577.67	1,105.01	1,014.23	2,682.68	2,102.12	968.53			
Total expenses	3,711.93	380.03	1,304.41	4,099.96	140.30	5,213.72			
3									
Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)	110.27	102.18	120.98	278.72	140.30	701.20			
4									
Profit / (loss) before finance cost, exceptional items and tax (3+4)	482.20	140.21	251.39	622.41	419.02	1,220.31			
5									
Finance cost	197.68	393.15	169.65	382.93	357.78	757.78			
6									
Profit / (loss) before exceptional items and tax (5-6)	284.52	(55.26)	81.74	239.26	36.09	462.53			
7									
Exceptional items (refer Note 4)	16.93	306.97	(14.05)	323.90	68.71	455.31			
8									
Profit / (loss) before tax (7-8)	267.59	(362.23)	95.79	(94.64)	(32.62)	7.22			
9									
Tax expenses	267.59	(362.23)	95.79	(94.64)	(32.62)	0.07			
10									
Net profit / (loss) after tax (9-10)	(0.11)	(2.87)	0.11	(0.11)	(0.11)	7.15			
11									
Other comprehensive income / (loss), net of tax	265.33	(365.10)	95.90	(99.77)	1.37	1.17			
12									
Total comprehensive income / (loss), net of tax (11+12)	1,004.88	1,004.10	981.67	1,004.88	981.67	8.32			
13									
Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.10	981.67	1,004.88	981.67	1,004.10			
14									
Earnings / (loss) per share (EPS)									
- Basic (Rs.)	0.53	(0.72)	0.20	(0.19)	(0.07)	0.07			
- Diluted (Rs.)	0.48	(0.72)	0.17	(0.19)	(0.07)	0.07			

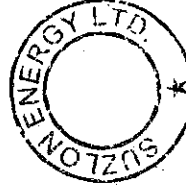


Notes:

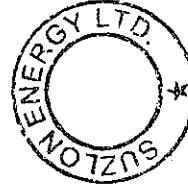
- The Company adopted Indian Accounting Standards ("IND AS") from April 01, 2016 with transition date of April 01, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. There is a possibility that the results for the quarter and year to date period ended September 30, 2016 along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 11, 2016. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2016. The Ind AS results for the quarter and half year ended September 30, 2015 and year ended March 31, 2015 have not been subjected to limited review or audit. These results have been compiled by management, and the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.
- The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to receive recompense of their waivers and sacrifices made as part of the CDR Proposal. The Company is in negotiation with CDR lenders for a voluntary exit from the CDR scheme. The amount payable by the Company as recompense is dependent on various factors and also on discussions and negotiations with the CDR lenders. The Company has recorded an estimated liability which it believes to be sufficient for the recompense that it may have to pay. However, as with any such estimate the liability can vary depending on the changes in the assumptions used and the outcome of the negotiated settlement. The auditors have given an Emphasis of Matter on the same.
- Exceptional item in standalone financial results for the quarter ended September 30, 2016 includes impairment provision on loans given to subsidiary.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with the requirements of Ind AS 101 - First time Adoption of Indian Accounting Standards is given below:

Unaudited standalone and consolidated results

Particulars	Standalone		Consolidated	
	Quarter ended September 30, 2015 (Unaudited)	Half year ended September 30, 2015 (Unaudited)	Quarter ended September 30, 2015 (Unaudited)	Half year ended September 30, 2015 (Unaudited)
Net profit/ (loss) under IGAAP	116.47	19.09	(181.10)	866.31
Effect of discounting long term liabilities	(5.16)	(8.47)	(6.36)	(10.96)
Accrual gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(0.12)	(1.38)	0.12	(1.34)
Effect of measuring ESOP at fair value	(2.42)	(9.15)	(3.02)	(11.42)
Others	(12.98)	(32.71)	(11.30)	(29.91)
Net profit/ (loss) under Ind AS	95.79	(32.62)	(201.66)	812.68
Other comprehensive income, net of tax	0.11	1.37	63.16	(9.57)
Total comprehensive income as per Ind AS	95.90	(31.25)	(138.50)	803.11
				Year ended March 31, 2016 (Unaudited)
				482.59
				(23.62)
				0.54
				(17.30)
				(2.98)
				439.23
				(111.28)
				327.95



Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
Segment Revenue						
a) Wind Turbine Generator	2,235.32	1,156.86	1,290.92	3,432.18	3,455.61	7,659.29
b) Foundry & Forging	123.25	123.29	99.23	246.54	172.22	388.55
c) Operation & Maintenance Service	457.15	456.26	424.22	883.41	828.44	1,664.57
d) Others	33.10	3.48	4.51	36.58	7.06	47.01
Total	2,848.82	1,749.89	1,818.88	4,598.71	4,463.33	9,759.42
Less: Inter segment revenue	102.64	100.31	73.09	202.95	130.39	298.25
Income from operations	2,746.18	1,649.58	1,745.79	4,395.76	4,332.94	9,461.17
Segment Results						
a) Wind Turbine Generator	450.96	(15.84)	(13.97)	435.12	6.17	363.88
b) Foundry & Forging	25.34	21.20	9.97	46.54	5.44	30.62
c) Operation & Maintenance Service	40.98	38.61	27.39	79.59	86.01	170.14
d) Others	6.80	(4.78)	1.78	2.02	2.16	6.08
Adjusted for:						
a. Other income	(17.34)	(13.85)	(21.67)	(31.19)	(53.77)	(85.56)
b. Finance cost	298.14	304.00	276.74	602.24	693.62	1,301.76
c. Exceptional items	-	-	(32.52)	-	(1,346.98)	(1,079.56)
Profit / (loss) before tax	243.28	(251.06)	(197.38)	(7.78)	806.91	434.08
Segment assets						
a) Wind Turbine Generator	7,914.04	6,606.69	5,456.35	7,914.04	5,456.35	6,512.13
b) Foundry & Forging	783.59	741.04	746.03	763.59	746.03	746.19
c) Operation & Maintenance service	1,112.89	1,083.03	969.53	1,112.69	969.53	980.85
d) Others	130.04	88.91	79.40	130.04	79.40	115.23
e) Unallocable	1,088.21	1,089.07	1,907.82	1,088.21	1,907.82	1,460.71
Total assets	11,028.57	9,608.74	9,159.13	11,028.57	9,159.13	9,815.11
Segment liabilities						
a) Wind Turbine Generator	4,993.86	4,385.47	4,336.09	4,993.86	4,336.09	4,596.30
b) Foundry & Forging	138.05	133.86	138.43	138.05	138.43	112.70
c) Operation & Maintenance service	714.60	737.29	659.24	714.60	659.24	703.39
d) Others	131.46	53.35	-	131.46	-	29.85
e) Unallocable	12,468.23	11,966.87	11,424.27	12,468.23	11,424.27	11,716.74
Total liabilities	18,446.20	17,276.84	16,556.03	18,446.20	16,556.03	17,158.98



7 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	As at September 30, 2016 (Unaudited)	Standalone As at March 31, 2016 (Unaudited)	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Unaudited)
A. Assets				
Non-current assets				
(a) Property, Plant and Equipment	588.24	445.92	1,425.53	1,286.86
(b) Intangible assets	213.72	250.23	269.76	338.55
(c) Investment property	34.29	33.37	34.29	33.37
(d) Capital work-in-progress	90.41	164.07	154.63	230.79
(e) Financial assets				
(i) Investments	2,758.13	2,576.10	226.03	101.50
(ii) Loans	610.92	657.18	0.98	0.98
(iii) Trade receivables	36.71	78.90	66.51	97.40
(iv) Other financial assets	607.61	625.56	764.98	768.31
(v) Other non-current assets	15.43	16.39	102.88	66.80
Total non-current assets	4,955.46	4,847.72	3,045.59	2,924.56
Current assets				
(a) Inventories	1,865.88	1,124.65	3,475.08	2,554.00
(b) Financial assets				
(i) Investments	17.23	155.68	238.33	291.85
(ii) Trade receivables	2,282.96	1,749.47	3,042.11	2,518.96
(iii) Cash and bank balances	79.63	88.38	153.56	627.18
(iv) Loans	1,978.42	1,605.63	45.71	46.43
(v) Other financial assets	1,531.01	1,325.08	222.26	231.80
(vi) Other current assets	155.49	189.07	805.93	620.33
Total current assets	7,910.62	6,237.96	7,982.98	6,990.55
Total Assets	12,866.08	11,085.68	11,028.57	9,915.11
B. Equity and liabilities				
Equity				
(a) Share capital	1,004.88	1,004.10	1,004.88	1,004.10
(b) Other equity	(704.28)	(614.94)	(8,425.52)	(8,350.44)
(c) Preference shares issued by subsidiary company	-	-	3.44	3.44
(d) Non controlling interest	-	-	(0.43)	(0.97)
Total equity	300.60	389.16	(7,417.63)	(7,343.87)
Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings	4,027.16	4,189.22	8,853.48	9,225.22
(ii) Other financial liabilities	188.10	140.04	188.43	157.86
(b) Provisions	109.14	87.45	242.28	219.76
(c) Deferred tax liabilities (net)	-	-	12.64	12.64
(d) Other liabilities	-	-	37.72	5.03
Total non-current liabilities	4,324.40	4,416.71	9,314.55	9,620.51
Current liabilities				
(a) Financial liabilities				
(i) Short-term borrowings	2,762.76	1,993.13	3,193.04	1,909.67
(ii) Trade payables	3,379.20	2,836.00	2,959.12	2,812.88
(iii) Other financial liabilities	361.68	570.03	527.37	703.81
(b) Due to customers	67.24	39.61	67.24	46.14
(iii) Other liabilities	1,234.04	1,056.52	1,807.05	1,523.17
(c) Provisions	436.16	384.52	577.83	542.80
Total current liabilities	8,241.08	6,279.81	9,131.65	7,538.47
Total Equity and liabilities	12,866.08	11,085.68	11,028.57	9,915.11

8 On August 23, 2016, the Company has allotted 3,895,537 equity shares on conversion of 1,000 Bonds worth USD 1,000,000 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.

For and on behalf of the Board of Directors



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

**SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2016**

CONSOLIDATED FINANCIAL RESULTS

**S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS**

SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

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

Limited Review Report

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries (together, 'the Group'), and joint ventures, for the quarter and six months ended September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 3 of the accompanying financial results in respect of 'compensation payable in lieu of bank sacrifice', the outcome of which is dependent on various factors including negotiation with CDR lenders. Our conclusion is not qualified in respect of this matter.
4. We did not review total assets of Rs. 312.35 Crore as at September 30, 2016 and revenues of Rs. 29.81 Crore and Rs. 56.64 Crore for the quarter and six months ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and branches. These accompanying unaudited financial results have been certified by Management, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on such Management certified financial results. Our conclusion is not qualified in respect of this matter.
5. We did not review company's share of loss in joint venture of Rs. 4.14 Crore and Rs. 9.09 Crore for the quarter and six months ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results. These accompanying unaudited financial results have been certified by Management, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on such Management certified financial results. Our conclusion is not qualified in respect of this matter.



SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

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

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

7. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the year ended March 31, 2016, for the quarter ended September 30, 2015 and six months ended September 30, 2015 which have been presented solely based on the information compiled by Management.

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

Sanjay N Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Pune
Date: November 11, 2016

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

Paul Alvares

per Paul Alvares
Partner
Membership No.: 105754



Place: Pune
Date: November 11, 2016

**SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2016**

STANDALONE FINANCIAL RESULTS

**S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS**

SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

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

Limited Review Report

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter and six months ended September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 3 of the accompanying financial results in respect of 'compensation payable in lieu of bank sacrifice', the outcome of which is dependent on various factors including negotiation with CDR lenders. Our conclusion is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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.
5. We did not review revenues and assets of Rs. Nil Crore and Rs. 25.21 Crore respectively, included in the accompanying unaudited financial results relating to branches. These accompanying unaudited quarterly financial results have been certified by Management, and our conclusion on the unaudited quarterly financial results, to the extent they have been derived from such unaudited financial results is based solely on such Management certified quarterly financial results. Our conclusion is not qualified in respect of this matter.



SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

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

Other matter

6. We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2016, for the quarter ended September 30, 2015 and six months ended September 30, 2015 which have been presented solely based on the information compiled by Management. .

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

Sanjay Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Pune
Date: November 11, 2016

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

Paul Alvares

per Paul Alvares
Partner
Membership No.: 105754



Place: Pune
Date: November 11, 2016

Suzlon Q2 consolidated revenue at Rs. 2,746 crores, growth of 57% YoY; net profit at Rs. 238 crores

- 353 MW sales volume in Q2 FY17 up 56% YoY; highest Q2 volumes in past 5 years
- EBITDA of Rs. 586 crores with a five times growth on YoY basis
- Net profit at Rs. 238 crores, as against loss of Rs. 202 crores in Q2 FY16
- Order book continues to remain strong at 1,136 MW valued at Rs. 7,165 crores

Pune, India: Suzlon Group, one of the leading global renewable energy solutions providers, today announced its second quarter (Q2) results of financial year 2016-17 (FY17) as per India Accounting Standards (IND AS).

J.P. Chalasani, Group CEO, Suzlon, said, *"We have achieved sustainable turnaround and profitable growth as evidenced in our second quarter performance. Our performance is further boosted by rapid technological advancements and a conducive policy environment. Recent policy impetus such as revised RPO trajectory, approval on repowering policy and 1 GW under Inter-state transmission scheme (ISTS) across various states will further bolster incremental demand for renewable energy in India. We are confident of maintaining this momentum and building on our strengths."*

Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon, said, *"Strong volume growth, controlled costs and resultant operating leverage enabled strong financial performance in this quarter. We remain focused on tapping business efficiencies and sustainability of profitable growth. We continue to monitor our long term debt which has helped keep our finance cost in control. Our efforts are validated by our upgraded credit ratings which has been recently revised by CARE to investment grade BBB from the earlier BBB-."*

Suzlon Group Q2 FY17 financial performance at a glance (consolidated):

- **Revenues**
 - Rs. 2,746 crores in Q2 FY17; up by 66% QoQ and 57% YoY
- **Operating Performance (EBITDA and EBIT- Before Forex gain/ loss)**
 - EBITDA margin improved to 21.3% in Q2 FY17 with EBITDA of Rs. 586 crores
 - EBIT margin improves to 17.9% in Q2 FY17 with EBIT of Rs. 491 crores
- **Net Profit of Rs. 238 Crs.**
 - Net Profit @ 8.7% of revenues - up by Rs. 439 crores on YoY basis

➤ **Debt**

- Consolidated net term debt (excluding FCCB) at Rs. 6,646 crores; further reduced by Rs. 230 crores QoQ
- Working capital debt at Rs. 3,193 crores

➤ **Order book and order intake:**

- New order intake at 449 MW in H1 FY17 including key orders in Q2 from Oil India Ltd (52.50 MW) and 111.30 MW from corporates and small and medium enterprises (SMEs)
- Order book stands at 1,136 MW valued at Rs. 7,165 crores
- Consolidated customer advance of over Rs. 1000 crores

Key highlights:

1. Rating agency CARE has upgraded Suzlon's investment grade credit rating to BBB from the earlier BBB-. The rating has been assigned to Suzlon's outstanding banks facilities as well as for the proposed working capital enhancements.
2. Solar divestment update
 - Suzlon forms joint ventures with Canadian Solar for two projects of 15 MW each and one project of 15 MW with Unisun Energy Group. All three projects are based in Telangana
 - Suzlon and Ostro Energy entered into a joint venture for the development and construction of a 50 MW solar project in Telangana
3. Milestones and recognition
 - The Hon'ble Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan, inaugurated the newest state-of-the-art, aerodynamic technology rotor blade manufacturing facility at Badnawar in Dhar district, Madhya Pradesh.
4. Market outlook
 - Wind energy in India delivered highest installation of over 3,400 MW in FY16 and is expected to grow by more than 30% in FY17
 - India's commitment at COP21 to achieve 40% renewables by 2030 will continue to fuel demand for clean energy
 - Strong intent of the Government and supportive policy actions to enhance the role of renewables in India's energy security
 - Policy impetus such as approval revised RPO trajectory, approval on repowering policy and 1 GW under Inter-state transmission scheme (ISTS) across various states will further bolster incremental demand for renewable energy in India
 - Global Wind Energy Council forecasts global wind energy capacity to double over the next five years, representing growing demand

Note to the editors

- All the numbers are on consolidated basis as per IND AS
- Forex Gain of Rs.33 crores in Q2
- Servion was fully divested by Suzlon group on 29th April 2015. Accordingly H1 FY16 and FY16 consolidated results include 1 month of Servion performance, hence not directly comparable

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 15.5 GW of wind energy capacity, over 8,000 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. Approximately 9.50 GW of the Group's installation is in India, which makes up for ~36% 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
Viswakumar Menon Group Head, Corporate Communications Suzlon Group Tel: +91 9820069928 E-mail: vk.menon@suzlon.com	Ashish Gupta Investor Relations Suzlon Group Tel.: +91 (22) 6184 3700 E-mail: gupta.ashish@suzlon.com



Suzlon Energy Limited

Q2 & H1 FY17

11 November 2016

Disclaimer

- *This presentation and the accompanying slides (the “Presentation”), which have been prepared by Suzlon Energy Limited (the “Company”), have been prepared solely for information purposes and DOES not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. The Presentation is not intended to form the basis of any investment decision by a prospective investor. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*
- *This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, reliability or fairness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of or any omission from, this Presentation is expressly excluded. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in the Presentation or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.*
- *Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the wind power industry in India and world-wide, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*
- *No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Presentation and any and all responsibility and liability is expressly disclaimed by the Management, the Shareholders and the Company or any of them or any of their respective directors, officers, affiliates, employees, advisers or agents.*
- *No offering of the Company’s securities will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, unless an exemption from registration under the Securities Act is available, the Company’s securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, into the United States or to, or for the account or benefit of, any U.S. Person (as defined in regulation S under the Securities Act).*
- *The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions*

Agenda

**Q2 & H1 FY17
Highlights**

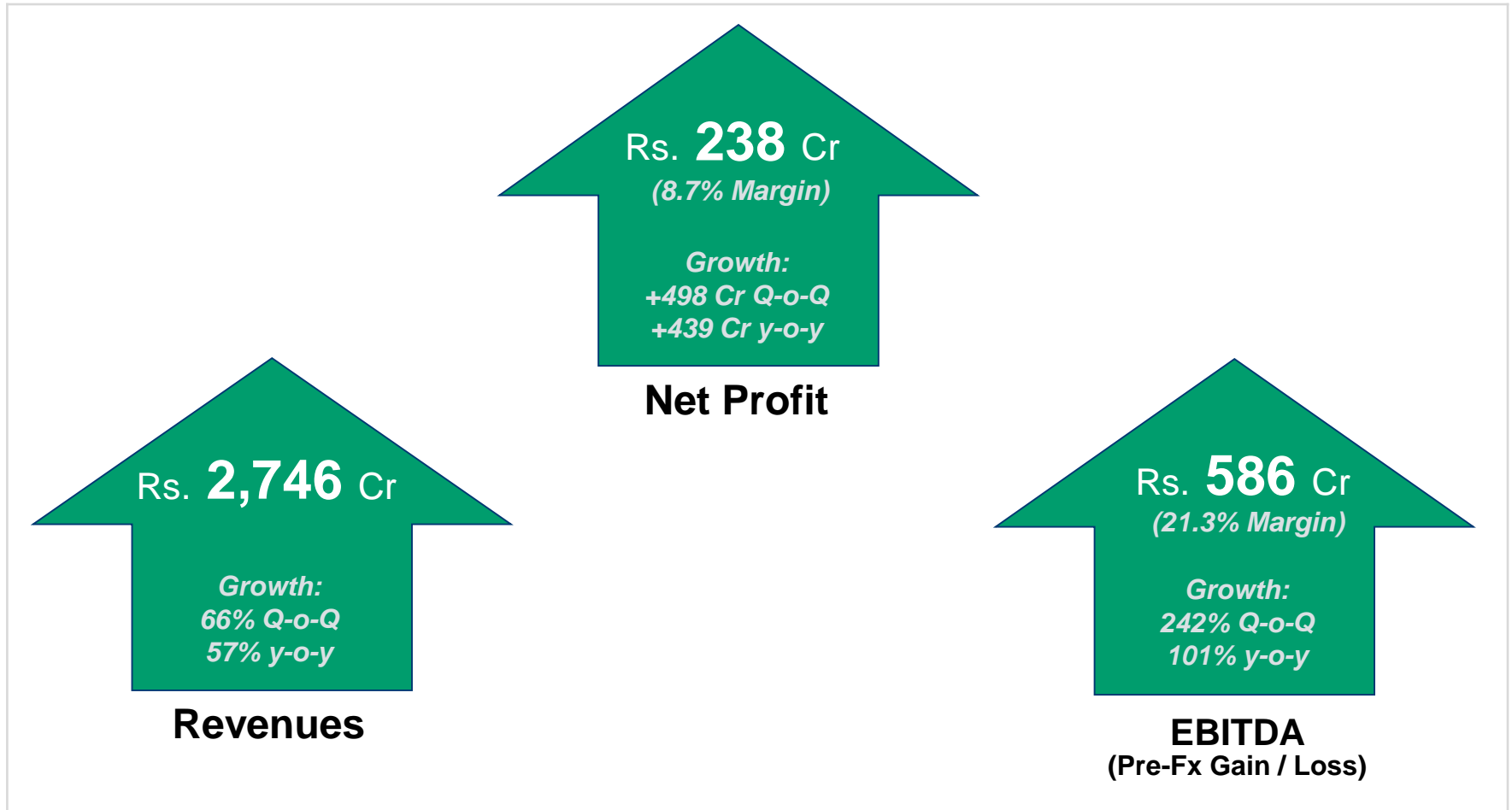
Order Book

Debt Overview

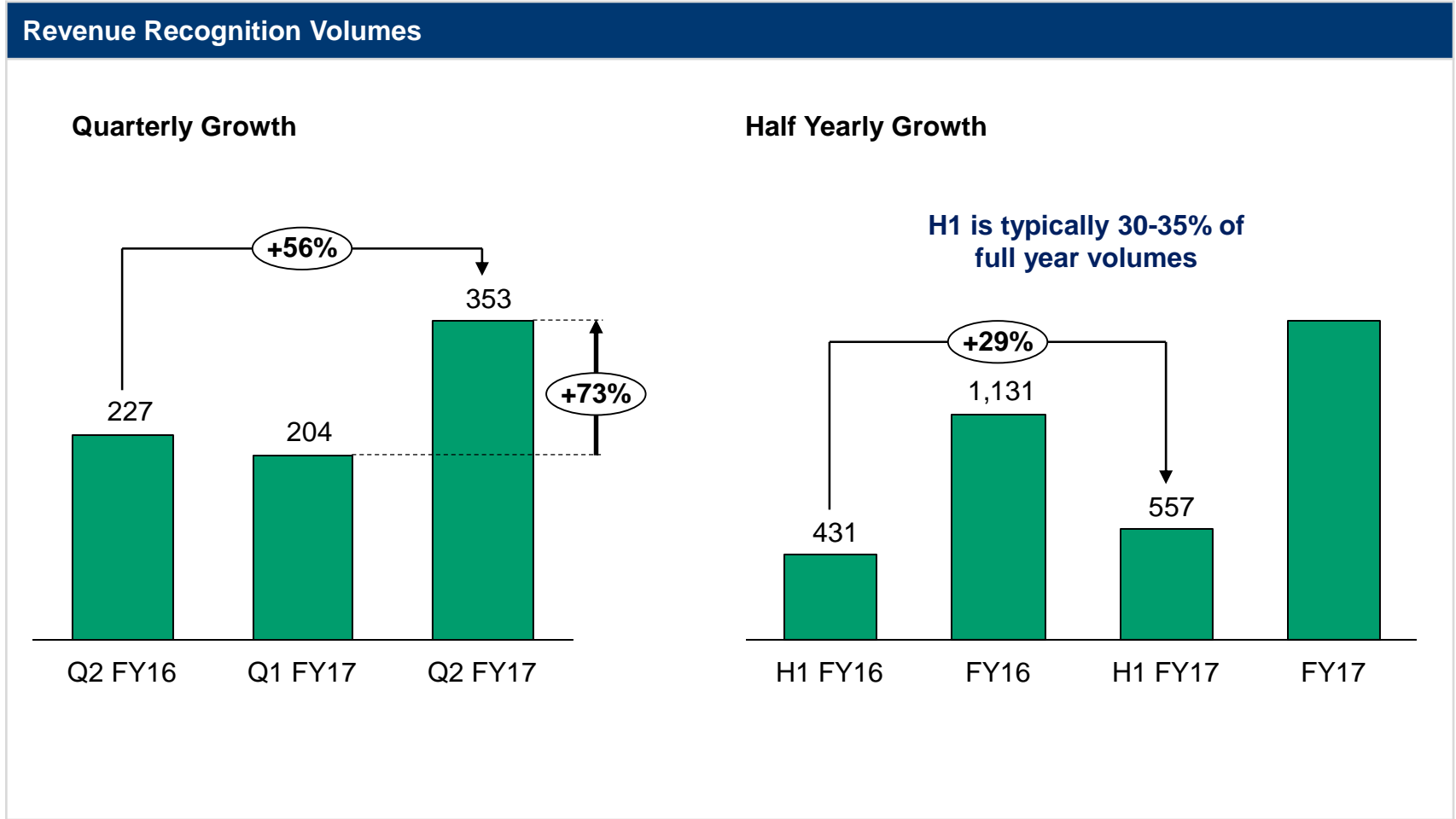
Technology Update

Industry Opportunity

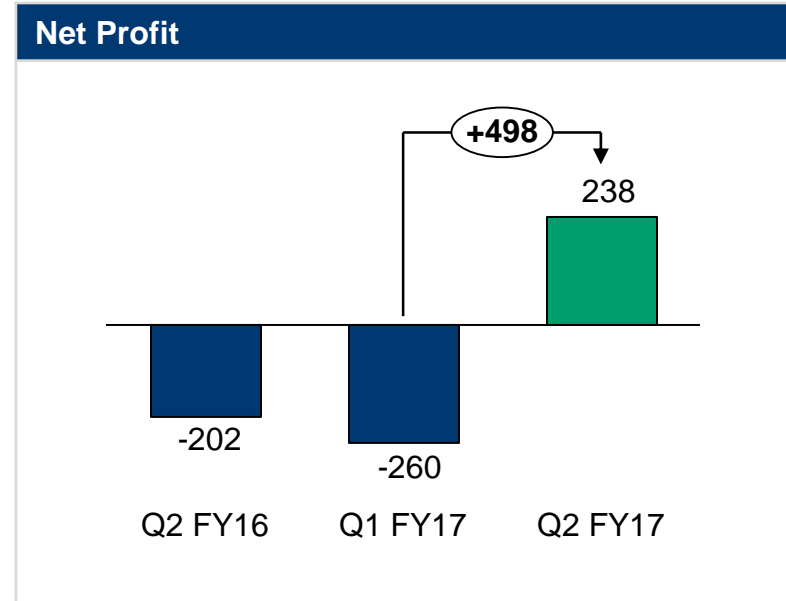
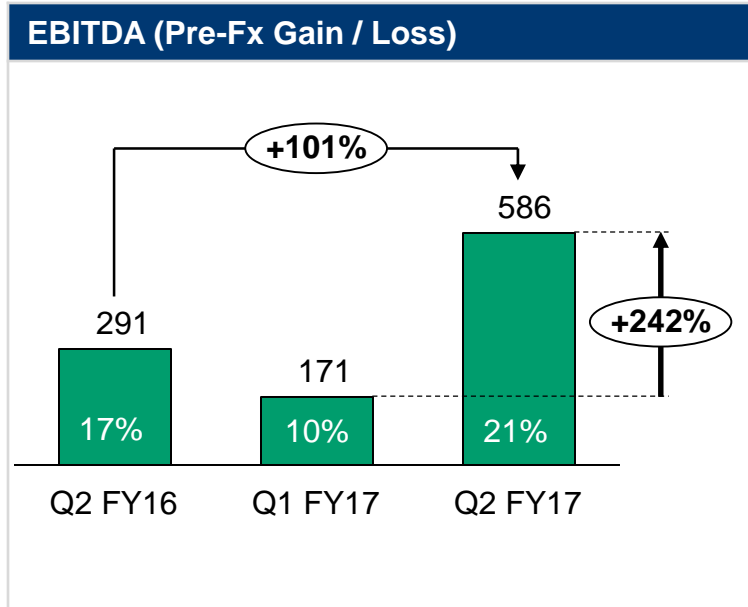
Detailed Financials



(MW)



(Rs. Cr)



**Blended Margins
driven primarily by mix of revenue type**

Revenue Type	Margin Profile
EPC	
WTG	
SEFL	
Service	

Result Snapshot (Consolidated)

IND AS

(Rs. Cr)

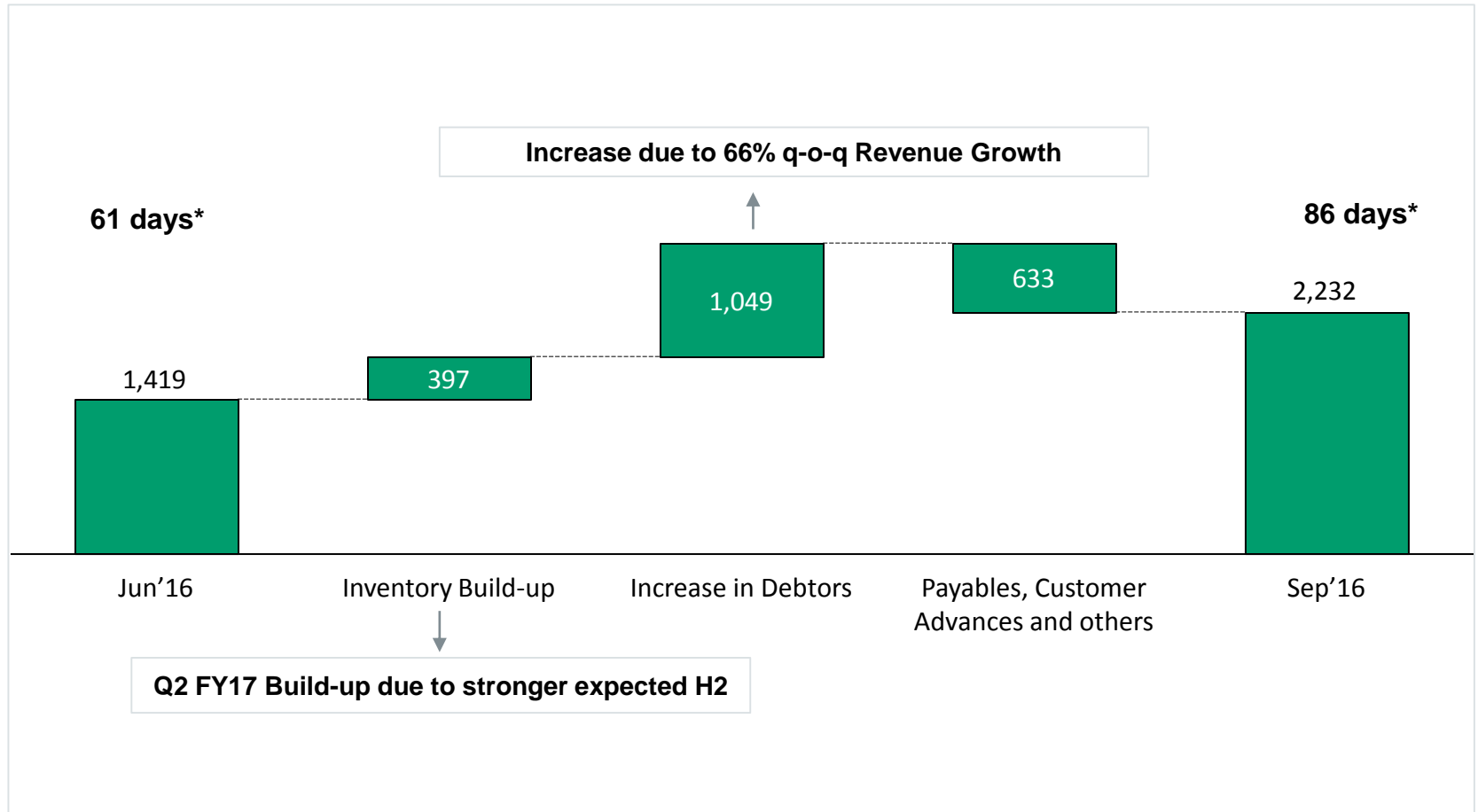
Particulars	Q2 FY17 Limited Review	Q1 FY17 Limited Review	Q2 FY16 Unaudited	H1 FY17 Limited Review	H1 FY16 Unaudited
Revenue	2,746	1,650	1,746	4,396	4,333
Gross Profit	1,281	735	807	2,016	1,836
Gross Margin	46.6%	44.6%	46.2%	45.9%	42.4%
Employee Expenses	259	259	201	518	530
Other Expenses (net)	436	305	315	741	757
EBITDA (Pre FX)	586	171	291	757	549
EBITDA Margin (Pre FX)	21.3%	10.4%	16.7%	17.2%	12.7%
Depreciation	95	84	77	178	183
Net Finance Cost	281	290	255	571	640
Taxes, Minority Interest and Others	6	9	4	15	-6
PAT (Pre Fx and Exceptional Items)	204	-212	-44	-7	-267
FX (Gain) / Loss	-33	48	190	15	267
Exceptional Items	0	0	-33	0	-1,347
Reported PAT	238	-260	-202	-22	813

Note: Servion was fully divested by Suzlon group on 29th April 2015. Accordingly H1 FY16 consolidated results include 1 month of Servion performance, hence not directly comparable

Net Working Capital Bridge

IND AS

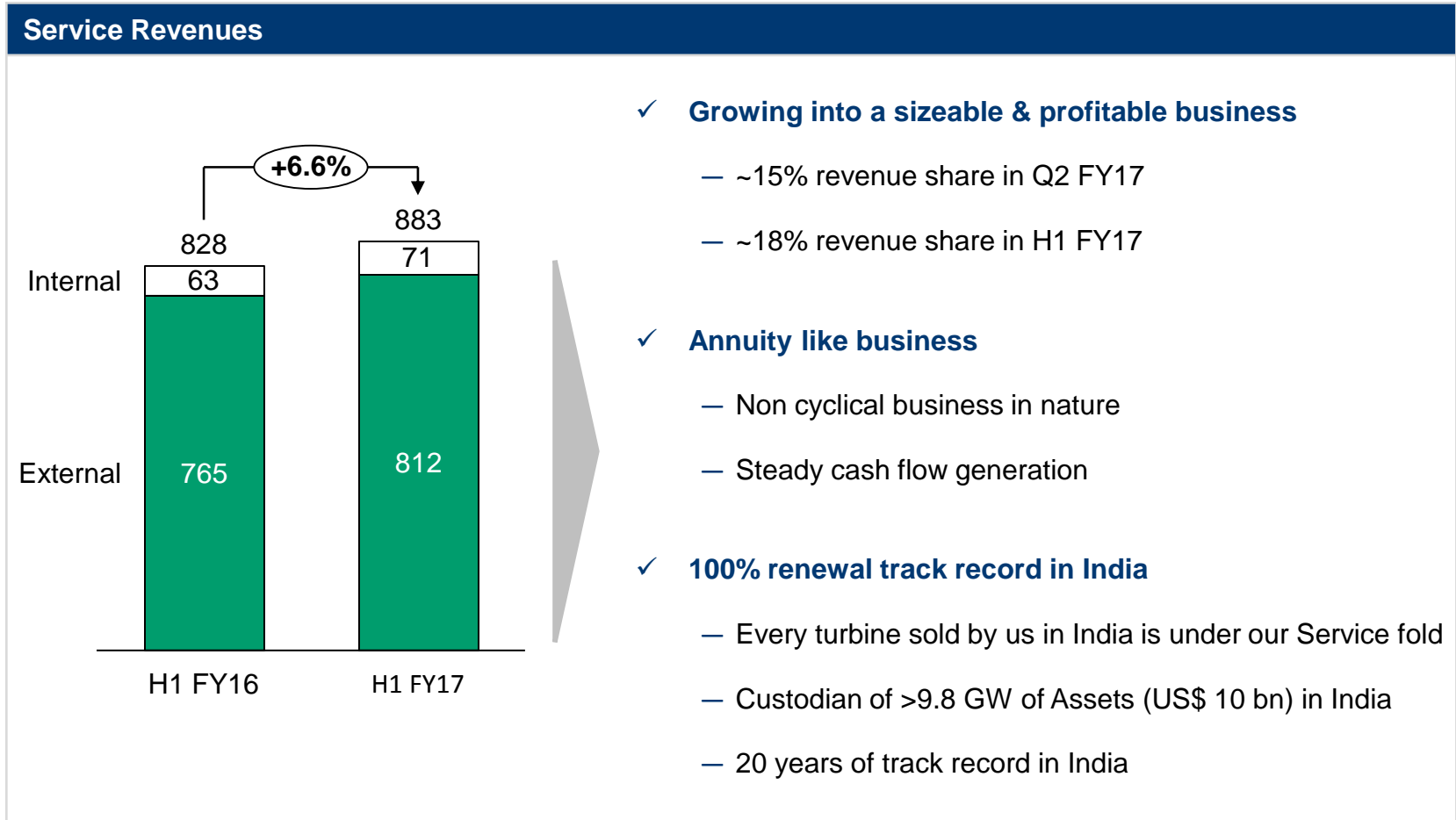
(Rs. Cr)



*Calculated on trailing 12 months Revenue

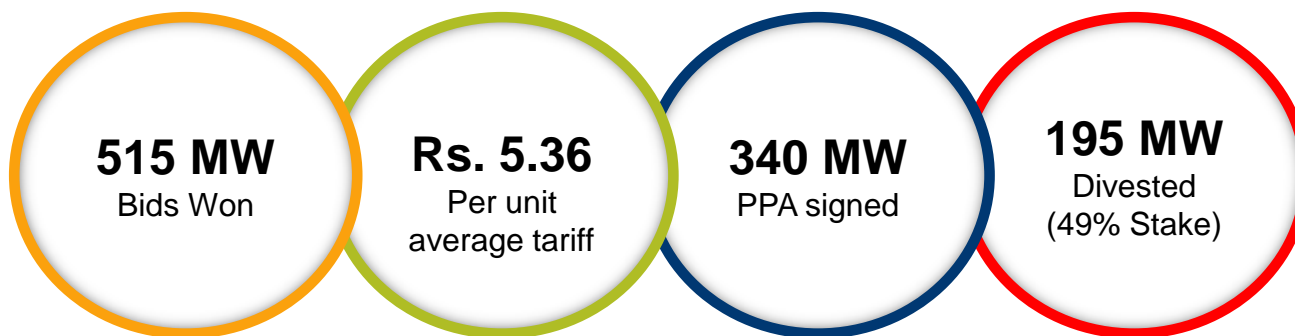
Temporary Build-up to cater to expected H2 volumes

(Rs. Cr)



Note: H1 FY16 Operation and Maintenance Service revenue does not include Servion

Solar Bidding Status Update



Summary of Divestments

SPV	Project Size	State	Investor	Cash Consideration	Stake Divested
SE Solar	100 MW	AP	CLP Wind Farms	Rs. 73.5 crs	49%
Prathmesh Solarfarms	50 MW	AP	Ostro Energy	Rs. 49.0 crs	49%
Vayudoot Solarfarms	15 MW	AP	Unisun Energy	Rs. 13.5 crs	49%
Amun Solarfarms	15 MW	AP	Canadian Solar	Rs. 26.4 crs	49%
Avighna Solarfarms	15 MW	AP	Canadian Solar		49%
Total	195 MW			Rs. 162.4 crs	

Advanced negotiations for further divestments

Agenda

Q2 & H1 FY17 Highlights

Order Book

Debt Overview

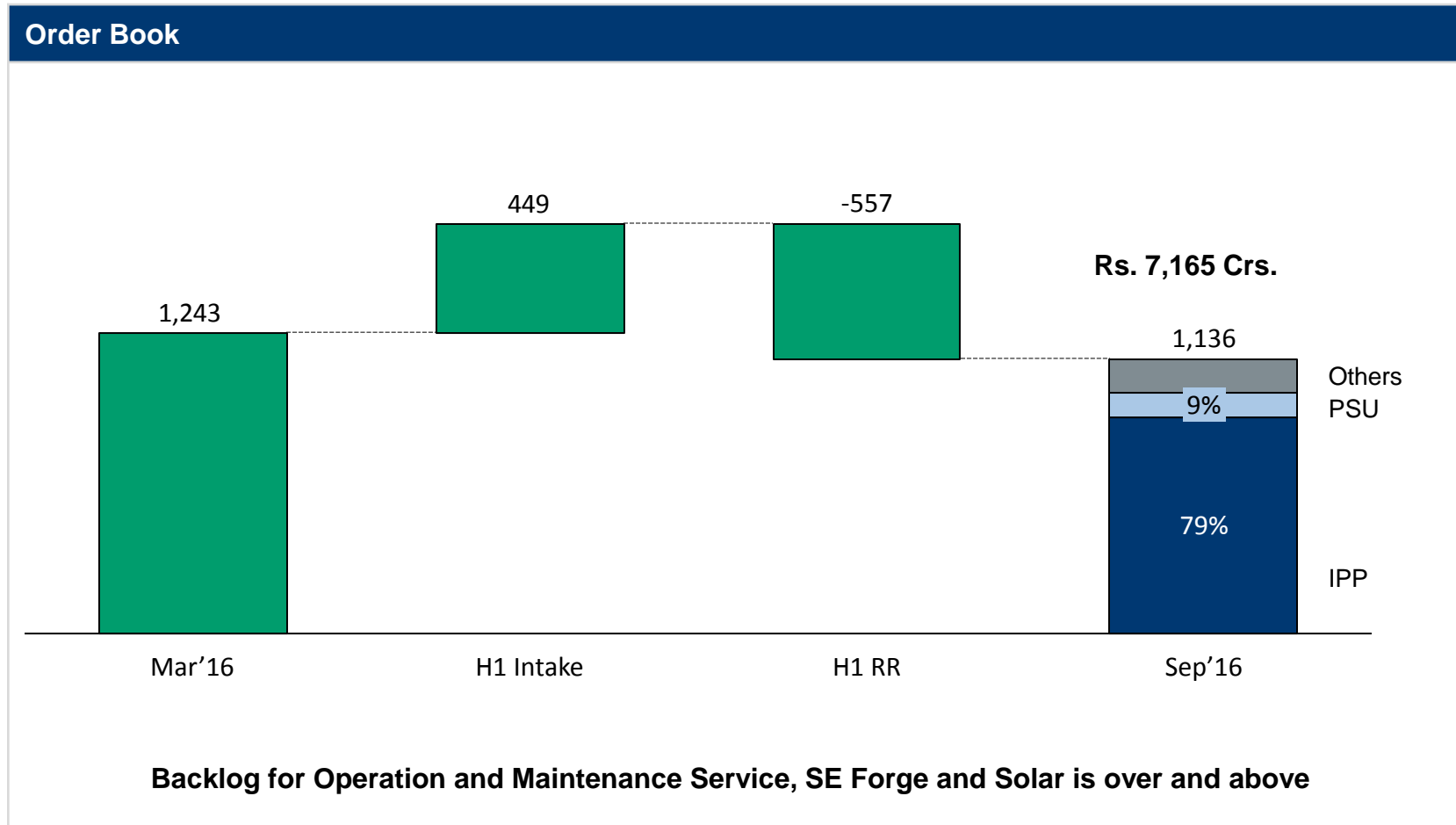
Technology Update

Industry Opportunity

Detailed Financials

Strong Wind Order Backlog

(MW)



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

Agenda

Q2 & H1 FY17 Highlights

Order Book

Debt Overview

Technology Update

Industry Opportunity

Detailed Financials

Credit Rating upgraded to Investment Grade BBB

(Bank facilities of SEL and its 8 domestic subsidiaries)

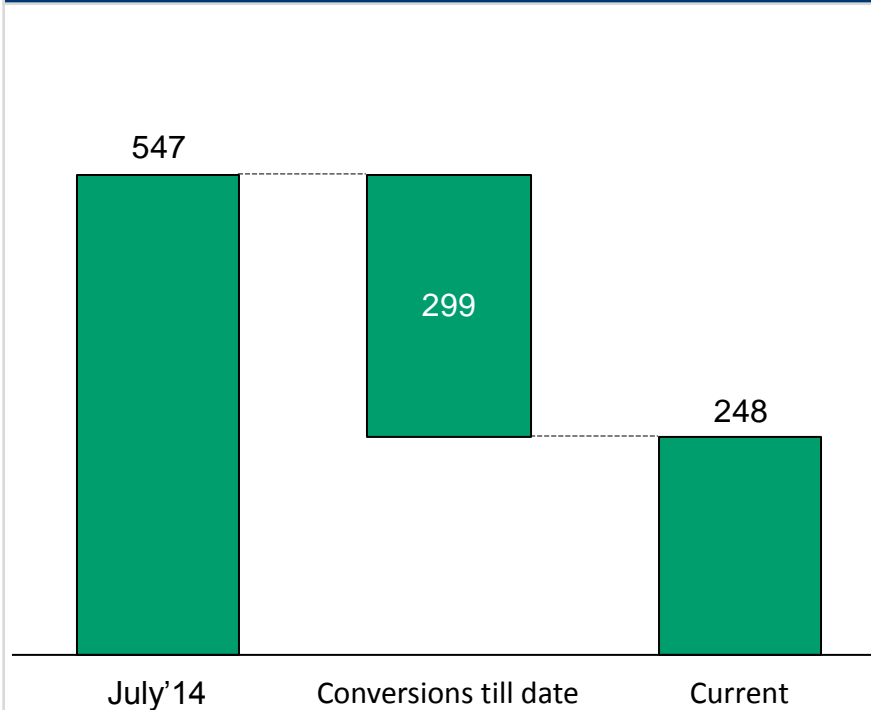
(Excluding FCCB)	30 th Sep'16	5 year Maturity Profile												
SBLC Backed AERH Debt	Rs. 4,145 Cr (US\$ 626 M)	<ul style="list-style-type: none"> Current bullet maturity of March 2018 SBLC facility lenders consented to SBLC extension till 2023; 												
Other FX Term Debt	Rs. 334 Cr (US\$ 50 M)	(Rs. Crs.) <table border="1"> <caption>5 year Maturity Profile (Rs. Crs.)</caption> <thead> <tr> <th>FY</th> <th>Rs. Crs.</th> </tr> </thead> <tbody> <tr> <td>FY17</td> <td>45</td> </tr> <tr> <td>FY18</td> <td>138</td> </tr> <tr> <td>FY19</td> <td>331</td> </tr> <tr> <td>FY20</td> <td>483</td> </tr> <tr> <td>FY21</td> <td>645</td> </tr> </tbody> </table>	FY	Rs. Crs.	FY17	45	FY18	138	FY19	331	FY20	483	FY21	645
FY	Rs. Crs.													
FY17	45													
FY18	138													
FY19	331													
FY20	483													
FY21	645													
Rupee Term Debt	Rs. 2,791 Cr													
Gross Term Debt	Rs. 7,270 Cr													
Net Term Debt	Rs. 6,646 Cr													
Working Capital Debt	Rs. 3,193 Cr													

Gross Term Debt further reduced by Rs. ~230 crs

Back ended maturity profile; Sufficient headroom for operations

(US\$ Mn)

FCCB Principal Value



Current and Diluted No. of Shares (Cr)

Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

Conversion Details

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

Upon conversion, debt to reduce and Net worth to strengthen by US\$ 248 Mn (Rs 1,700 crs)

Note: 1 US\$ = Rs 66.62

Agenda

Q2 & H1 FY17 Highlights

Order Book

Debt Overview

Technology Update

Industry Opportunity

Detailed Financials

Globally Proven In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	<ul style="list-style-type: none"> - Development & Integration - Certification
	Rostock	<ul style="list-style-type: none"> - Development & Integration - Design & Product Engineering - Innovation & Strategic Research
The Netherlands	Hengelo	<ul style="list-style-type: none"> - Blade Design and Integration
India	Pune	<ul style="list-style-type: none"> - Design & Product Engineering - Turbine Testing & Measurement - Technical Field Support - Blade Engineering
	Vadodara	<ul style="list-style-type: none"> - Blade Testing Center
	Hyderabad	<ul style="list-style-type: none"> - Design & Product Engineering (BOP team)
	Chennai	<ul style="list-style-type: none"> - Design & Product Engineering (Gear Box Team)
Denmark	Aarhus Vejele	<ul style="list-style-type: none"> - SCADA - Blade Science Center



Hamburg



Rostock



Hengelo



Pune



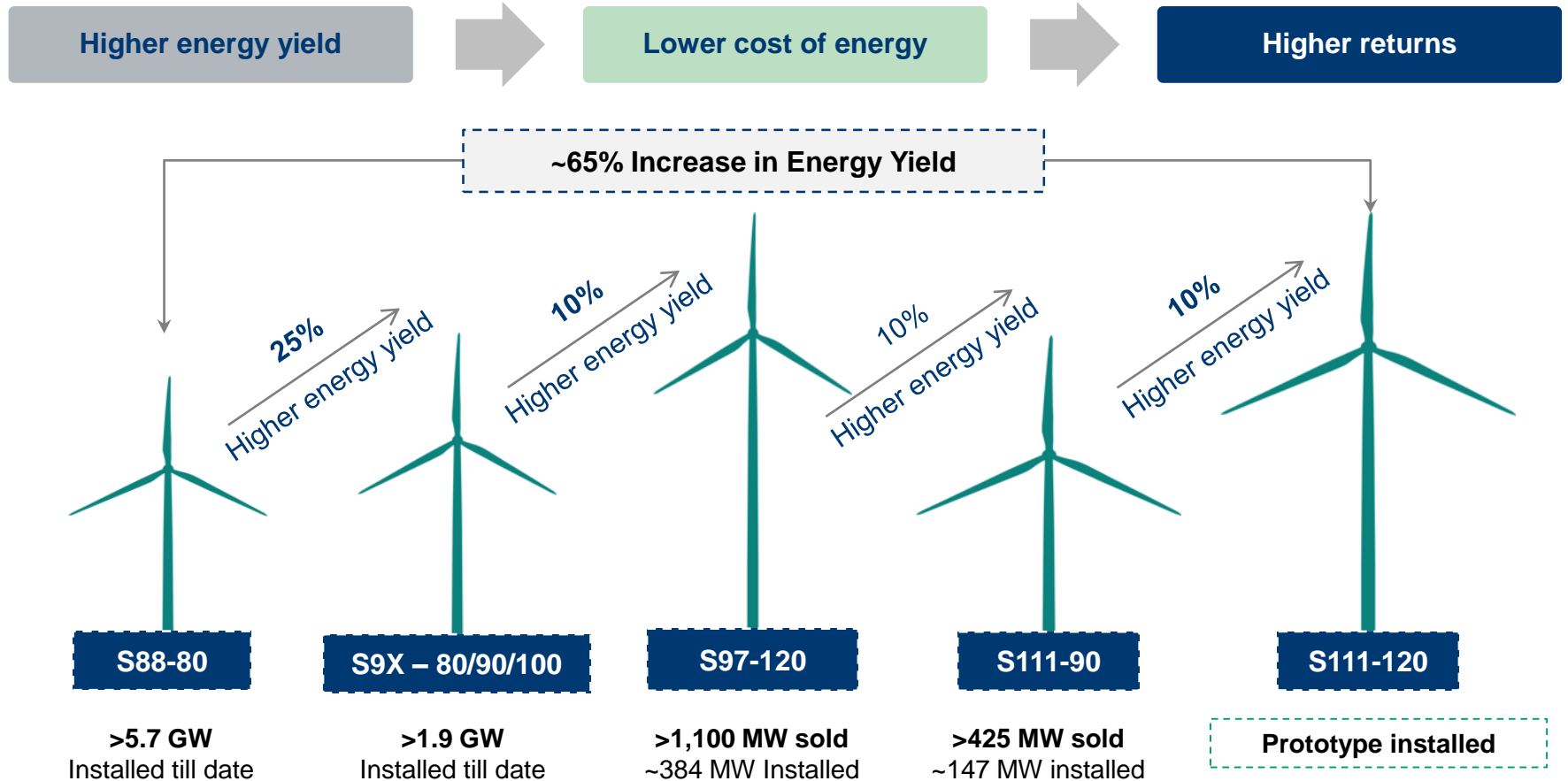
Aarhus



Vejle

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

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



Hybrid Towers – Innovation at Work

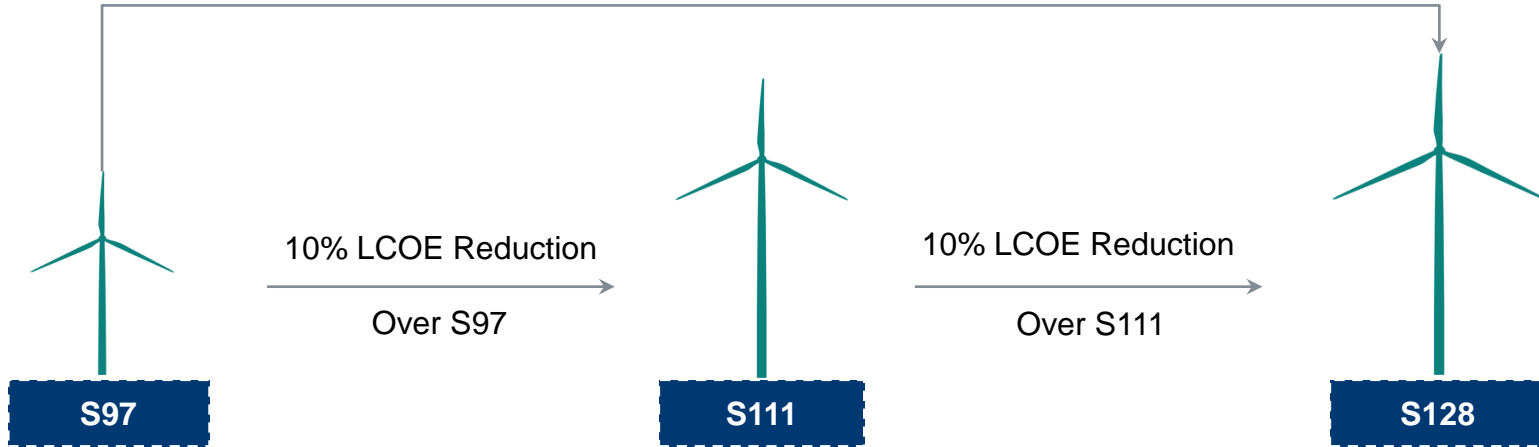
Hybrid Tower - Combination of lattice and tubular



- **Higher hub height (120 M) at optimized cost**
 - Reduced LOCE due to higher AEP
 - Reduced steel requirement
 - Lower foundation cost
 - Logistic friendly – access to sites that were earlier logistically challenging
- **Available in S97 and S111 product suite**
- **S97 – 120 Prototype achieved 35% PLF**
 - Installed in Jan'14; At Nani Ber District of Kutch, Gujarat
 - Generated 64.28 lacs units (kWh) over first 12 months
- **S111-120: Prototype Installed and Certified**
 - Installed in March 2016; Certified in June'16
 - Registered Strong 7 months Generation Performance until Oct'16
 - Expected to register over 40% PLF

Global Coverage - Next Generation Products

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



Product	S128 – 2.6 MW	S128 – 3.0 MW
MW Rating	2,600 kW	3,000 kW
Rotor Diameter	128 meters	128 meters
Tower Height	120 m - 140 m	120 m - 140 m
Wind Class	IEC III (Low Wind)	IEC II (Medium Wind)
Focus Markets	Domestic	International
Time to Market	2018	2018

Agenda

Q2 & H1 FY17 Highlights

Order Book

Debt Overview

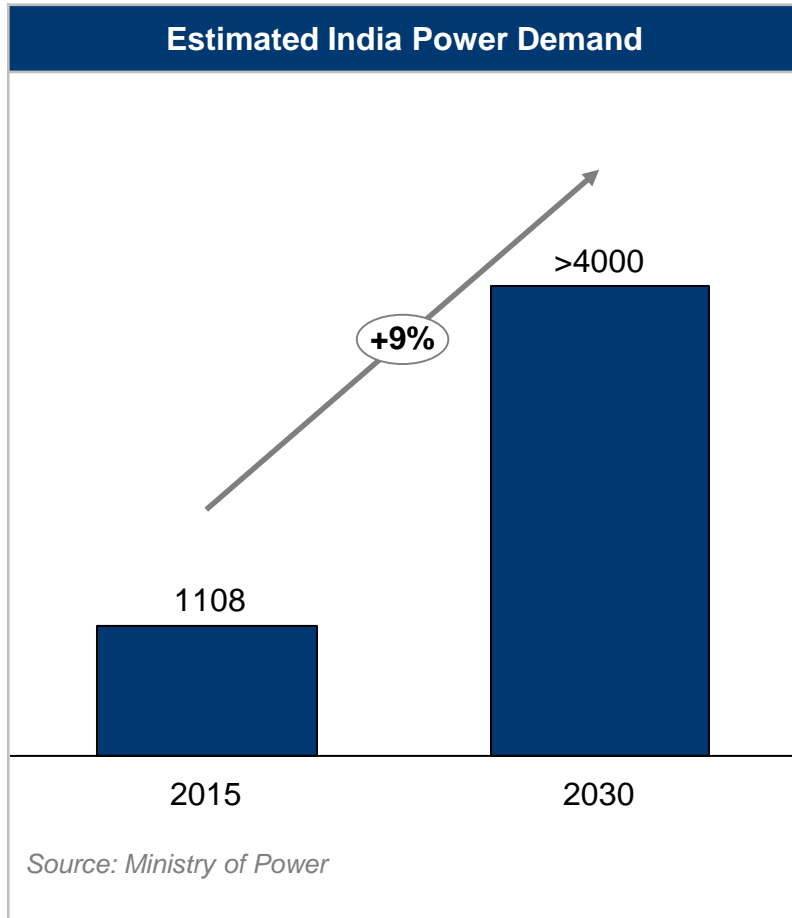
Technology Update

Industry Opportunity

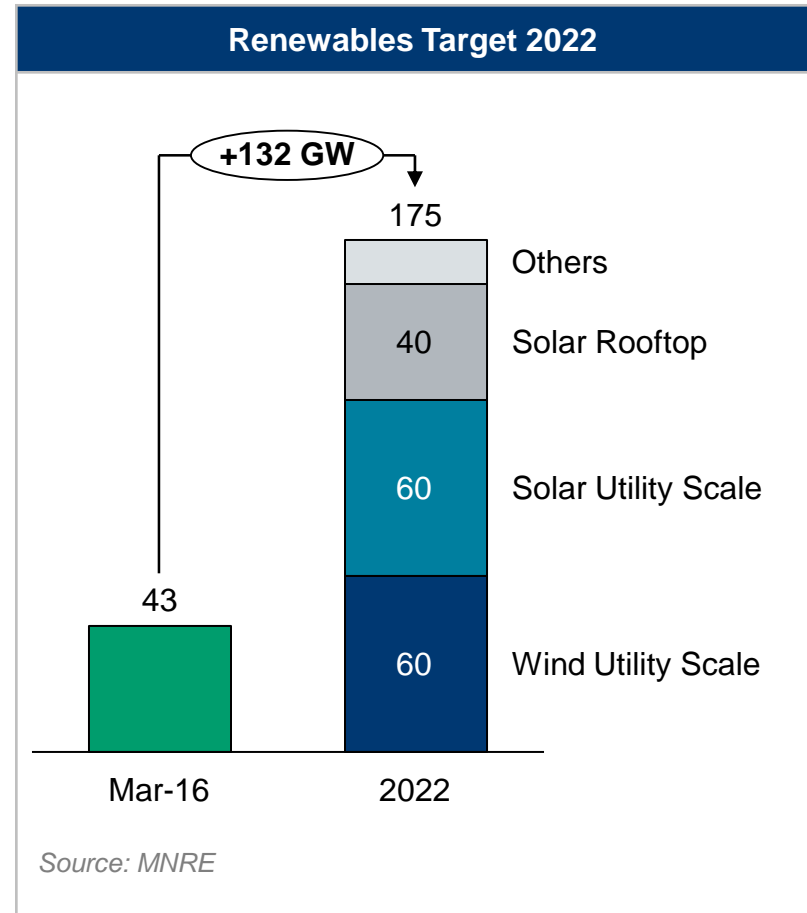
Detailed Financials

India: Strong Growth Fundamentals for Renewables

(Billion Units)



(GW)

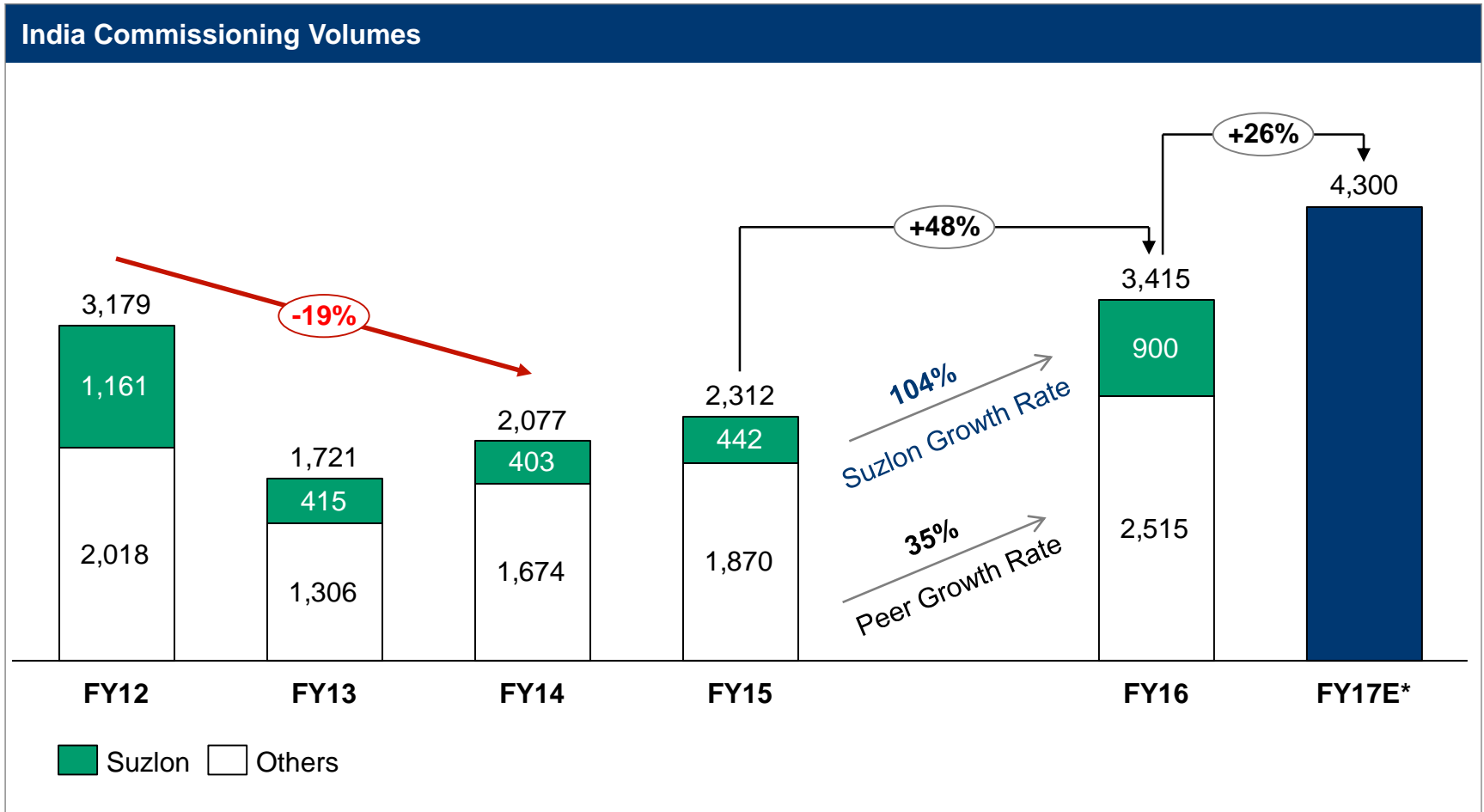


India's COP21 commitment: To reduce 33-35% carbon emissions by 2030

Renewables preferred for affordability, sustainability and security

FY16 Saw Highest Annual Wind Capacity Addition in Two Decades








(MW)

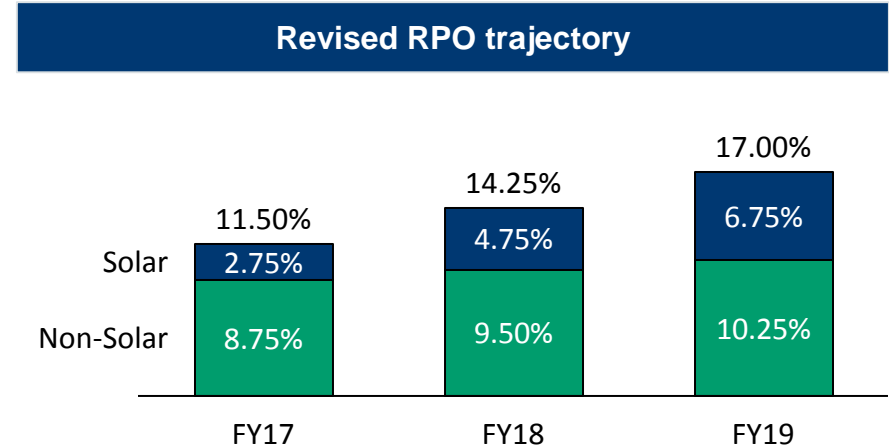


*FY17 E – Source: Internal Estimates

On a strong growth trajectory...

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

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



Source: Ministry of Power

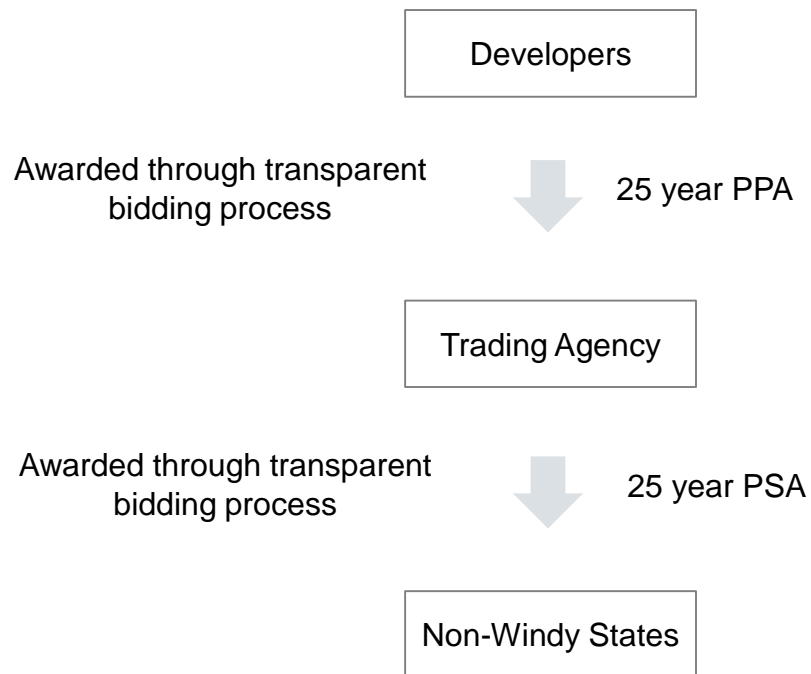
- Applicable to open access and captive power generators
- Uniformly applicable to all states in India
- Draft RPO regulations for MP, RJ, KN and AP
- UDAY requires mandatory compliance with RPO norms

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

Incremental Market Segment - Non Windy States / UTs

1 GW Inter State Transmission Scheme (ISTS) for CTU connected Wind Farms

1 GW wind capacity to be built across windy states



Wind power to be procured by Non Windy DISCOMS / Bulk Consumers

• Background

- 302 GW India wind potential concentrated in 8 states
- RPO applicable on 29 states / 9 UTs
- Scheme enables Non-Windy States / UTs to fulfil their non solar obligations

• Key Features

- 1 GW capacity to be built
- RfS document invited by SECI
- Strong counter party in PTC
- 25 years PPA tenure; Upfront signing

- **Timeline:** Tendering to be completed in FY17

1 GW of capacity addition incremental to demand from existing states

Strengthening Demand Environment

New Demand Areas

- Implementing Renewable Generation Obligations (RGO) – Demand from large conventional utility players
- ISTS Scheme for CTU connected wind farms – Demand from Non Windy States
- Incentivizing Repowering - Replacement Demand
- Wind-solar Hybrid - Enabling RE capacity addition in sites already tapped for wind / solar

Strengthening Existing Demand Areas

- Enhanced RPO obligations
- Focussed on RPO compliance
- Growing PSUs participation
- Improving DISCOM financial health through UDAY

Strengthening Infrastructure

- Green Corridor – dedicated RE evacuation corridor
- Scheduling and Forecasting
- Wind Solar Hybrid Policy

Suzlon Strengths in India Wind Market

Full Turnkey Solution
Provider

Pan India Presence

Target



Technology Leadership

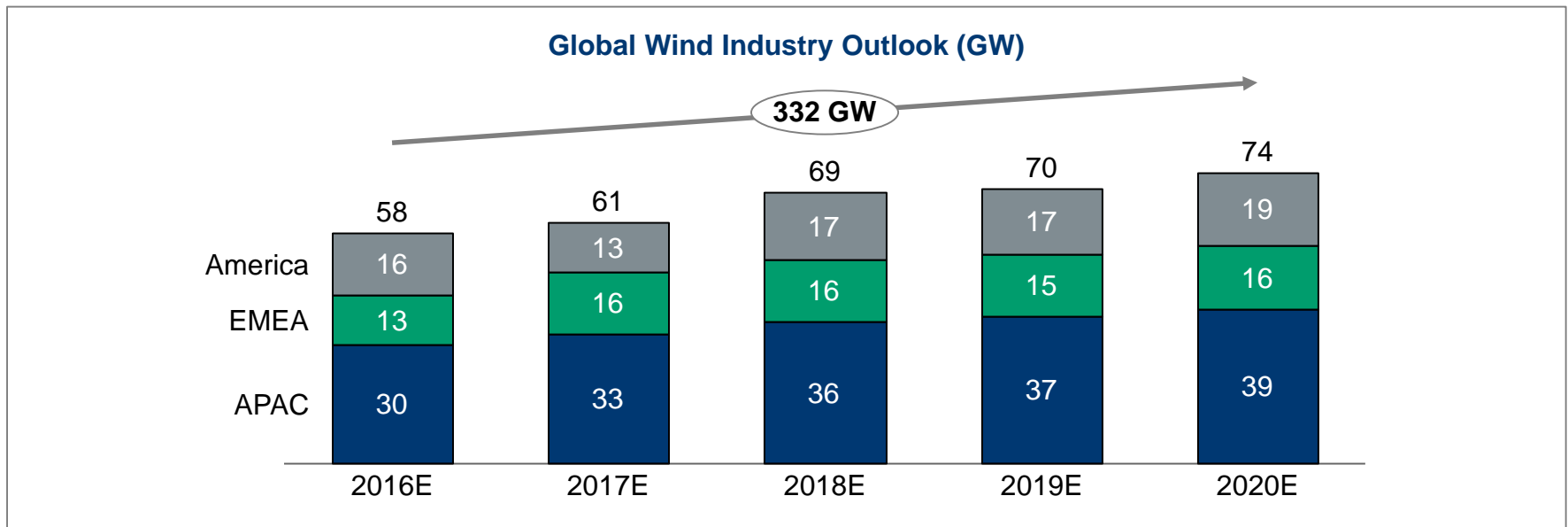
Strong Customer
Relationship

**REGAIN
50%+ MARKET SHARE**

Best In Class Service
Capabilities

20+ Years Track Record

International Market Roadmap



Source: BENF Q2 2016 Wind Market Outlook

Prioritizing markets based on opportunity, sustainability and ease of access

Agenda

Q2 & H1 FY17 Highlights

Order Book

Debt Overview

Technology Update

Industry Opportunity

Detailed Financials

Consolidated Income Statement

IND AS

(Rs. Cr)

Particulars	Q2 FY17	Q1 FY17	Q2 FY16	H1 FY17	H1 FY16	FY16
	Limited Review	Limited Review	Unaudited	Limited Review	Unaudited	Unaudited
Revenue from operations	2,746	1,650	1,746	4,396	4,333	9,461
Less: COGS	1,466	914	939	2,380	2,497	5,602
Gross Profit	1,281	735	807	2,016	1,836	3,859
Margin %	46.6%	44.6%	46.2%	45.9%	42.4%	40.8%
Employee benefits expense	259	259	201	518	530	965
Other expenses (net)	436	305	315	741	757	1,552
Exchange Loss / (Gain)	-33	48	190	15	267	373
EBITDA	619	123	102	742	282	969
EBITDA (Pre-FX Gain / Loss)	586	171	291	757	549	1,342
Margin %	21.3%	10.4%	16.7%	17.2%	12.7%	14.2%
Less: Depreciation	95	84	77	178	183	398
EBIT	524	39	25	563	100	571
EBIT (Pre-FX Gain / Loss)	491	88	215	579	367	943
Margin %	17.9%	5.3%	12.3%	13.2%	8.5%	10.0%
Net Finance costs	281	290	255	571	640	1,216
Profit / (Loss) before tax	243	-251	-230	-8	-540	-645
Less: Exceptional Items	0	0	-33	0	-1,347	-1,080
Less: Taxes and Minority	6	9	4	15	-6	-5
Net Profit / (Loss) after tax	238	-260	-202	-22	813	439

Note: Servion was fully divested by Suzlon group on 29th April 2015. Accordingly H1 FY16 and FY16 consolidated results include 1 month of Servion performance, hence not directly comparable

Reconciliation between IND GAAP and IND AS – Income Statement

(Rs. Cr)

Net Profit	Q2 FY16	H1 FY16	FY16
Reported Consolidated Profit / (Loss) as per IND GAAP	-181	866	483
Effect of discounting long term liabilities	-6	-11	-24
Acturial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	0	-1	1
Effect of Measuring ESOP at fair value	-3	-11	-17
Others	-11	-30	-3
Reported Profit / (Loss) as per IND AS	-202	813	439

Consolidated Net Working Capital

IND AS

(Rs. Cr)

	30 th Sep'16	30 th Jun'16	31 st Mar'16	31 st Dec'15
Inventories	3,475	3,078	2,554	2,512
Trade receivables	3,109	2,060	2,616	1,946
Loans & Advances and Others	1,667	1,675	1,481	1,637
Total (A)	8,251	6,814	6,651	6,095
Sundry Creditors	2,959	2,540	2,813	2,347
Advances from Customers	1,354	1,116	1,130	862
Provisions and other liabilities	1,705	1,739	1,536	1,553
Total (B)	6,018	5,395	5,479	4,762
Net Working Capital (A-B)	2,232	1,419	1,172	1,333

Consolidated Balance Sheet

IND AS

(Rs. Cr)

Liabilities	Sep-16	Mar-16	Assets	Sep-16	Mar-16
Shareholders' Fund	-7,421	-7,346	Non Current Assets		
Preference Shares	3	3	(a) Property, Plant and Equipment	1,426	1,287
Non controlling interest	-0	-1	(b) Intangible assets	270	339
	-7,418	-7,344	(c) Investment property	34	33
			(d) Capital work-in-progress	155	231
				1,884	1,890
Non-Current Liabilities			(e) Financial assets		
(a) Financial Liabilities			(i) Investments	226	102
(i) Long Term Borrowings	8,853	9,225	(ii) Loans	1	1
(ii) Other Financial Liabilities	188	158	(iii) Trade receivables	67	97
(b) Provisions	242	220	(iv) Other Financial Assets	765	768
(c) Deferred Tax Liabilities	13	13			
(d) Other Non-Current Liabilities	18	5	(f) Other non-current assets	103	67
	9,315	9,621		1,161	1,035
Current Liabilities			Current Assets		
(a) Financial Liabilities			(a) Inventories	3,475	2,554
(i) Short-term borrowings	3,193	1,910	(b) Financial Assets		
(ii) Trade payables	2,959	2,813	(i) Investments	238	292
(iii) Other financial liabilities	527	704	(ii) Trade receivables	3,042	2,519
(b) Other current liabilities			(iii) Cash and bank balances	154	627
(i) Due to customers	67	46	(iv) Loans	46	46
(ii) Other non-financial liabilities	1,807	1,523	(v) Other financial assets	222	232
(c) Provisions			(c) Other current assets	806	620
(i) Short-term provisions	578	543		7,983	6,891
	9,132	7,538	Total Assets	11,029	9,815
Total Equity and Liabilities	11,029	9,815			

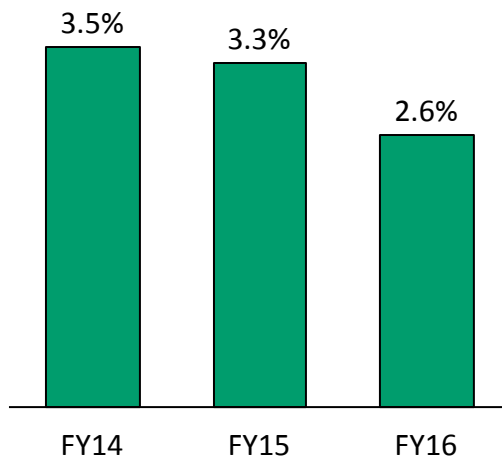
Key Accounting Policies – Revenue Recognition and Order Booking

<p>Opening Order Book</p>	
<p>(-) Sales during the period</p>	<ul style="list-style-type: none"> • Sales (WTG Revenue Recognition) <ul style="list-style-type: none"> – WTG revenue is recognised upon transfer of risks and rewards to the buyer of complete WTG viz: Nacelle, Blade and Tower.
<p>(+) Order Intake during the period</p>	<ul style="list-style-type: none"> • Order Intake during the period <ul style="list-style-type: none"> – Only firm orders backed by threshold advance is added to order book
<p>Closing Order Book</p>	<ul style="list-style-type: none"> • Closing Order Book <ul style="list-style-type: none"> – Represents MW value of contract against which no revenue is recognized in the income statement

Key Accounting Policy: Maintenance Warranty Provisions

Maintenance Warranty Provisions

(Average calculated as % of Revenue)



✓ 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

