

10th November 2017.

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

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

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 10th November 2017.

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

This is to inform that the Board of Directors of the Company at its Meeting held on 10th November 2017 (which commenced at 9.30 a.m. and concluded at 4.00 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter ended 30th September 2017. Enclosed please find copy of the said results and a copy of the Limited Review Reports (standalone and consolidated) dated 10th November 2017. 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).

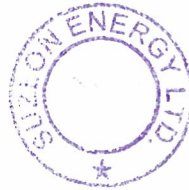
This is for your information as also for the information of your members and the public at large.

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 HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended		Half year ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	
1	Income from operations				
a) Income from operations	1,187.02	2,665.26	2,736.10	3,852.28	4,383.97
b) Other operating income	6.04	10.98	5.93	17.02	21.84
Other income	21.75	24.88	19.25	46.63	58.82
Total income from operations	1,214.81	2,701.12	2,761.28	3,915.93	4,430.94
2	Expenses				
a) Consumption of raw materials (including project bought outs)	966.29	1,579.54	1,760.43	2,545.83	3,009.76
b) Purchase of stock-in-trade	84.56	218.34	302.90	302.90	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(420.79)	(234.58)	(292.07)	(655.37)	(748.55)
d) Employee benefits expense	208.02	200.99	256.82	409.01	514.23
e) Finance cost	324.76	311.27	294.78	636.03	603.26
f) Depreciation and amortisation expense (including impairment losses)	79.21	92.22	92.22	161.18	173.37
g) Foreign exchange loss / (gain)	99.04	42.43	(59.92)	141.47	(296.87)
h) Other expenses	248.01	436.75	457.91	684.76	756.22
Total expenses	1,589.10	2,636.71	2,510.17	4,225.81	4,433.50
3	Profit / (loss) before exceptional items and tax (1-2)				
Exceptional items	(374.29)	64.41	251.11	(309.88)	911.59
a. De-recognition of assets and liabilities (refer Note 4)	(148.24)	-	-	(148.24)	-
b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation (refer Note 4)	(306.55)	-	-	(306.55)	-
Total	(494.79)	64.41	251.11	(454.79)	911.59
5	Profit / (loss) before tax (3-4)				
6	Tax expenses				
a. Current tax	0.82	0.75	0.98	1.57	11.70
b. Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5-6)				
Share of profit / (loss) of associate and jointly controlled entities	79.68	63.66	250.13	143.34	899.89
8	Net profit / (loss) for the period (7+8)				
Other comprehensive income / (loss), net of tax	(9.00)	(15.82)	(6.38)	(24.82)	(48.25)
a. Item that will not be reclassified to profit and loss	70.68	47.84	243.75	118.52	851.64
b. Item that will be reclassified to profit and loss	0.86	(4.33)	(2.02)	(3.47)	(4.89)
11	Total comprehensive income / (loss), net of tax (9+10)				
12	Profit for the period attributable to:				
Owners of the Company	(159.58)	40.12	232.61	(119.46)	(223.82)
Non-controlling interest	68.10	49.08	243.75	117.18	857.71
Other comprehensive income for the period attributable to:	2.58	(1.24)	-	1.34	(6.07)
Owners of the Company	(230.26)	(7.72)	(11.14)	(237.98)	(254.74)
Non-controlling interest	(162.16)	41.36	232.61	(120.80)	602.97
Total comprehensive income for the period attributable to:	2.58	1,038.42	1,004.88	1,063.95	1,004.88
Owners of the Company	1,063.95	1,038.42	1,004.88	1,063.95	1,004.88
Non-controlling interest	-	-	-	-	-
Paid up equity share capital (Face value of Rs. 2/- each)	-	-	-	-	-
Other equity (excluding revaluation reserve)	-	-	-	-	-
Earnings / (loss) per share (EPS) (* not annualised)	-	-	-	-	-
- Basic (Rs.)	*0.13	*0.10	*0.49	*0.23	1.71
- Diluted (Rs.)	*0.11	*0.10	*0.45	*0.23	1.60

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended		Half year ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	
1	Income from operations				
a) Income from operations	637.81	2,243.97	1,939.85	2,881.78	3,074.38
b) Other operating income	3.64	3.32	3.77	6.95	8.48
Other income	94.65	96.79	98.35	191.44	194.36
Total income from operations	736.10	2,344.08	2,041.97	3,080.18	3,277.22
2	Expenses				
a) Consumption of raw materials (including project bought outs)	614.23	1,181.73	1,319.81	1,795.96	2,334.45
b) Purchase of stock-in-trade	84.56	218.34	302.90	302.90	0.48
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(338.74)	(65.26)	(263.40)	(273.48)	(823.57)
d) Employee benefits expense	68.56	105.50	135.17	208.52	415.19
e) Finance cost	242.19	225.58	207.27	467.77	930.71
f) Depreciation and amortisation expense (including impairment losses)	97.30	100.77	101.75	198.07	413.98
g) Foreign exchange loss / (gain)	35.68	71.67	1.89	107.35	44.92
h) Other expenses	210.79	368.77	343.11	579.56	(57.60)
Total expenses	1,014.57	2,298.73	1,815.93	3,313.30	5,171.07
3	Profit / (loss) before exceptional items and tax (1-2)				
Exceptional items (refer Note 3)	(278.47)	45.35	226.04	(233.12)	891.43
5	Profit / (loss) before tax (3-4)				
6	Tax expenses				
a. Current tax	(378.77)	32.38	209.86	(346.39)	355.65
b. Deferred tax	-	-	0.02	-	(0.05)
7	Net profit / (loss) after tax (5-6)				
Other comprehensive income / (loss), net of tax	(378.77)	32.38	209.84	(346.39)	355.70
a. Item that will not be reclassified to profit and loss	2.90	(3.98)	(2.26)	(1.08)	(9.94)
b. Item that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income / (loss), net of tax (7+8)				
Paid up equity share capital (Face value of Rs. 2/- each)	(375.87)	28.40	207.58	(347.47)	345.76
Other equity (excluding revaluation reserve)	1,063.95	1,038.42	1,004.88	1,063.95	1,004.88
Other equity (excluding revaluation reserve)	-	-	-	-	-
Earnings / (loss) per share (EPS) (* not annualised)	-	-	-	-	-
- Basic (Rs.)	*0.72	*0.06	*0.42	*0.67	0.71
- Diluted (Rs.)	*0.72	*0.06	*0.40	*0.67	0.71



- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017 and November 10, 2017 respectively. 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, 2017.
 - Suzlon Energy Limited and its three Indian subsidiaries and a jointly controlled entity (collectively "the Group") are obligors under the Onshore SBLFC Facility Agreement and have provided security under the Offshore SBLFC Facility Agreement in connections with a SBLFC issued by State Bank of India of USD 655 Million for securing the credit facility and covered bonds issued wholly owned subsidiary of the Company. The Group believes that based on the strength of extended SBLFC (due 2023) and the cash-flows generated from these business activities in international market, the outstanding borrowing of AERH as on September 30, 2017 amounting to USD 626 Million (Rs 4,086.53 Crore) can be extended/refinanced. The Company management believes that AERH has reasonable business forecast over the next few years and estimates that AERH will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of USD 538 Million is not required to be recognised in financial statements and it has been classified as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their review report on standalone financial results.
 - Exceptional item in standalone financial results for the quarter and half year ended September 30, 2017 includes impairment provision on loans and investments in subsidiary.
 - During the 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.
 - The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity securities at a fix rate of exchange on conversion of Rs. 60,225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:
(a) allotment of 98,712,902 Equity Shares on July 20, 2017 on conversion of 25,340 Bonds worth USD 25,340,000.
(b) allotment of 2,99,74,999 Equity Shares on August 12, 2017 on conversion of 7,438 Bonds worth USD 7,438,000.
 - Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
Segment Revenue						
a) Wind Turbine Generator	608.52	1,867.90	2,225.64	2,476.42	3,421.07	10,255.78
b) Foundry & Forging	73.10	125.53	123.25	198.63	246.54	490.76
c) Operation & Maintenance Service	429.66	458.13	457.20	887.79	883.51	1,755.08
d) Others	148.66	331.42	32.57	480.08	35.72	603.01
Total	1,259.94	2,782.98	2,838.66	4,042.92	4,586.84	13,104.63
Less: Inter segment revenue	72.92	117.72	102.56	190.64	202.87	412.10
Income from operations	1,187.02	2,665.26	2,736.10	3,852.28	4,383.97	12,692.53
Segment Results						
a) Wind Turbine Generator	(164.22)	209.07	448.57	44.85	432.25	1,770.03
b) Foundry & Forging	4.65	17.74	30.58	22.39	51.78	94.53
c) Operation & Maintenance Service	72.52	93.11	41.03	165.63	79.69	205.08
d) Others	15.77	30.88	6.46	46.65	40.72	40.72
Adjusted for:						
a. Other income	(21.75)	(24.88)	(19.25)	(46.63)	(35.53)	(88.82)
b. Finance cost	324.76	311.27	294.78	636.03	603.26	1,287.59
c. Exceptional items	(454.79)	-	-	(454.79)	-	-
Profit / (loss) before tax	80.50	64.41	251.11	144.91	(2.56)	911.59
Segment assets						
a) Wind Turbine Generator	8,476.89	8,639.70	7,798.56	8,476.89	7,798.56	7,980.72
b) Foundry & Forging	842.18	868.54	828.87	842.18	838.87	836.13
c) Operation & Maintenance service	1,156.54	1,150.37	1,112.69	1,156.54	1,112.69	1,064.50
d) Others	809.81	610.56	125.20	809.81	125.20	698.60
e) Unallocable	1,213.71	1,481.96	1,079.19	1,213.71	1,079.19	1,580.15
Total assets	12,499.13	12,750.63	10,944.51	12,499.13	10,944.51	12,160.10
Segment liabilities						
a) Wind Turbine Generator	5,182.01	5,961.31	4,931.28	5,182.01	4,931.28	5,987.00
b) Foundry & Forging	141.10	160.12	138.05	141.10	138.05	135.32
c) Operation & Maintenance service	693.31	744.13	714.60	693.31	714.60	643.90
d) Others	357.26	436.09	131.46	357.26	131.46	512.74
e) Unallocable	12,634.03	11,920.89	12,648.09	12,634.03	12,648.09	11,713.79
Total liabilities	19,007.71	19,222.54	18,563.48	19,007.71	18,563.48	18,992.75



7 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
A. Assets				
Non-current assets				
(a) Property, plant and equipment	893.77	926.15	1,368.95	1,420.18
(b) Capital work-in-progress	94.90	72.73	181.99	118.56
(c) Investment property	32.64	34.14	32.64	34.14
(d) Goodwill	557.58	643.36	7.62	7.62
(e) Other intangible assets	167.81	185.88	173.77	203.35
(f) Intangible assets under development	89.59	55.53	124.82	87.43
(g) Financial assets				
(i) Investments	3,202.66	3,166.77	232.66	188.55
(ii) Trade receivables	30.85	29.94	4.80	45.77
(iii) Loans	1,009.95	1,129.54	51.80	81.88
(iv) Other financial assets	860.99	629.46	93.17	71.86
(v) Other non-current assets	24.97	31.71	113.26	166.18
Total non-current assets	6,960.27	6,900.61	3,227.69	2,989.56
Current assets				
(a) Inventories	2,956.97	2,275.87	4,517.80	3,468.84
(b) Financial assets				
(i) Investments	19.83	481.10	19.83	481.10
(ii) Trade receivables	2,032.27	2,306.88	3,096.01	3,627.53
(iii) Cash and cash equivalents	57.02	153.38	176.14	336.12
(iv) Loans	2,011.21	1,786.63	43.37	49.40
(v) Other financial assets	261.48	103.23	202.61	148.60
(c) Current tax asset, net	3.68	15.39	29.52	45.19
(d) Other current assets	448.95	202.94	1,186.16	1,013.76
Total current assets	7,791.41	7,325.42	9,271.44	9,170.54
Total assets	14,751.68	14,226.03	12,499.13	12,160.10
B. Equity and liabilities				
Equity				
(a) Share capital	1,063.95	1,004.88	1,063.95	1,004.88
(b) Other equity	75.81	17.59	(7,588.49)	(7,846.21)
(c) Non controlling interest	-	-	15.96	8.68
Total equity	1,139.76	1,022.47	(6,508.98)	(6,832.65)
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,476.30	4,038.54	4,409.19	4,840.98
(ii) Other financial liabilities	239.90	201.59	286.58	235.46
(b) Provisions	34.37	58.27	76.48	127.20
(c) Other non-current liabilities	50.40	48.02	50.40	40.02
Total non-current liabilities	3,800.97	4,338.42	4,822.66	5,233.66
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,120.79	1,975.70	3,244.44	2,076.38
(ii) Trade payables	3,569.82	4,654.64	3,390.25	4,812.25
(iii) Other financial liabilities	689.51	678.76	4,938.69	4,926.54
(b) Other current liabilities				
(i) Due to customers	17.71	16.64	17.71	16.64
(ii) Other current liabilities	1,615.45	852.48	1,713.68	1,105.49
(c) Provisions	797.67	686.92	880.28	821.79
Total current liabilities	9,810.95	8,865.14	14,185.05	13,759.09
Total equity and liabilities	14,751.68	14,226.03	12,499.13	12,160.10

8 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and half year ended September 30, 2017.

For and on behalf of the Board of Directors

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

Place: Pune
Date: November 10, 2017



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 jointly controlled entities and an associate for the quarter and half year ended September 30, 2017 ("the Statement"), which includes the branches of the Group located at The Netherlands, Germany and China, 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 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 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. The consolidated financial results includes the interim financial information of forty seven subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 17,619 crore as at September 30, 2017, total revenue of Rs. 58 crore and Rs. 150 crore for the quarter and half year ended September 30, 2017, respectively, and total profit / (loss) after tax of Rs. (193) crore and Rs (25) crore and Total comprehensive income / (loss) of Rs. (193) crore and Rs. (25) crore for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit / (loss) after tax and total comprehensive income / (loss) of Rs. (9) crore and Rs. (26) crore for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated financial results, in respect of eleven jointly controlled entities and one associate, based on their interim financial

Deloitte Haskins & Sells LLP


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.

5. 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.
6. The comparative financial information of the Parent for the quarter and half year ended September 30, 2016, for the quarter ended June 30, 2017 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 November 11, 2016, August 11, 2017 and August 11, 2017 respectively expressed an unmodified opinion/ conclusion.

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, November 10, 2017



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, jointly controlled entities and associates whose results are included in the interim consolidated financial information 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 Italy Srl	Italy	Subsidiary
17	Suzlon Energy Korea Co. Ltd.	Korea	Subsidiary
18	Suzlon Energy Limited Mauritius	Mauritius	Subsidiary
19	Suzlon Enrgy Portugal Energia Eo Un Lda	Portugal	Subsidiary
20	Suzlon Global Services Ltd.	India	Subsidiary
21	Suzlon Gujarat Wind Park Ltd.	India	Subsidiary
22	Suzlon Power Infrastructure Ltd.	India	Subsidiary
23	Suzlon Rotor Corporation	USA	Subsidiary
24	Suzlon Wind Energy (Lanka) Pvt. Ltd.	Sri-Lanka	Subsidiary
25	Suzlon Wind Energy BH - Bosnia	Bosnia	Subsidiary
26	Suzlon Wind Energy Bulgaria EOOD	Bulgaria	Subsidiary
27	Suzlon Wind Energy Corp.	USA	Subsidiary
28	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd	China	Subsidiary
29	Suzlon Wind Energy Espana	Spain	Subsidiary
30	Suzlon Wind Energy Ltd.	United Kingdom	Subsidiary
31	Suzlon Wind Energy Nicaragua, Sociedad Anónima	Nicaragua	Subsidiary
32	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
33	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
34	Suzlon Wind Enerji Sanayi VE Ticaret Limited Sirketi	Turkey	Subsidiary
35	Tarilo Holding BV	The Netherlands	Subsidiary
36	Vakratunda Renewables Limited	India	Subsidiary
37	Valum Holding B.V.	The Netherlands	Subsidiary
38	Varadvinayak Renewables Limited	India	Subsidiary
39	Vignaharta Renewable Energy Limited	India	Subsidiary
40	Wharton Wind LLC	USA	Subsidiary
41	Suzlon Project VIII,LLC	USA	Subsidiary

Deloitte Haskins & Sells LLP

#	Name of the company	Country	Relationship
42	Gale Solarfarms Limited	India	Subsidiary
43	Tornado Solarfarms Limited	India	Subsidiary
44	Suzlon Wind Energy South-Africa (PTY) Limited	South-Africa	Subsidiary
45	Sure Power LLC	USA	Subsidiary
46	Ataegina Forge Limited	India	Subsidiary
47	Gale Green Urja Limited	India	Subsidiary
48	Hoerir Forge Limited	India	Subsidiary
49	Kanak Renewables Limited	India	Subsidiary
50	Rajat Renewables Limited	India	Subsidiary
51	Saroja Renewables Limited	India	Subsidiary
52	Shanay Renewables Limited	India	Subsidiary
53	Suyash Renewables Limited	India	Subsidiary
54	Tsovinar Energy Limited	India	Subsidiary
55	Weyland Energy Limited	India	Subsidiary
56	Consortium Suzlon – Padgreen Co Ltd	Mauritius	Jointly controlled entity
57	Suzlon Generators Limited	India	Jointly controlled entity
58	Aalok Solarfarms Limited	India	Jointly controlled entity
59	Abha Solarfarms Limited	India	Jointly controlled entity
60	Amun Solarfarms Limited	India	Jointly controlled entity
61	Avighna Solarfarms Limited	India	Jointly controlled entity
62	Heramba Wind Energy Limited	India	Jointly controlled entity
63	Prathamesh Solarfarms Limited	India	Jointly controlled entity
64	Rudra Solarfarms Limited	India	Jointly controlled entity
65	SE Solar Limited	India	Jointly controlled entity
66	Shreyas Solarfarms Limited	India	Jointly controlled entity
67	Vayudoot Solarfarms Limited	India	Jointly controlled entity
68	Suzlon Energy (Tianjin) Ltd.	China	Associate
69	Suzlon Energy Limited	Germany	Branch
70	Suzlon Energy Limited	The Netherlands	Branch
71	Suzlon Energy Limited	China	Branch
72	Suzlon Energy Limited	China	Branch

*under liquidation

J

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"), which includes branches located at The Netherlands, Germany and China for the quarter and half year ended September 30, 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 unaudited standalone financial results, in relation to accounting of financial guarantee provided by the Company (along with its three Indian subsidiaries and a jointly controlled entity) in respect of borrowing availed by one of its subsidiary based in The Netherlands and disclosure of the same as contingent liability and is more fully described therein. Our report is not modified in respect of this matter.

g

Deloitte Haskins & Sells LLP

5. The comparative financial information of the Company for the quarter and half year ended September 30, 2016, for the quarter ended June 30, 2017 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 November 11, 2016, August 11, 2017 and August 11, 2017 respectively expressed an unmodified opinion/ conclusion. 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, November 10, 2017



For Immediate Release

10th November 2017

Suzlon is well positioned in the transition phase of wind energy sector

- 527 MW sales volume in H1 FY18
- H1 EBITDA of Rs. 582 crores (Pre-forex); EBITDA Margin 15.1%
- *Net profit at Rs. 117 crores in H1

Pune, India: Suzlon Group, India's largest renewable energy solutions provider, announced its half yearly (H1 FY18) results.

J P Chalasani, Group CEO, said, *"Indian wind industry is in transition from FIT to competitive bidding mechanism. Indian government's commitment to Renewable Energy remains intact and we strongly believe that the long term fundamentals of the wind industry are sound. This transition has a temporary impact on installations in FY18, due slow beginning of bidding and delay in regulatory approvals. However, we are confident that the industry is likely to regain its momentum with 6 GW+ volume expected in FY19. It will soon migrate towards a 10 GW market size. With the newly discovered tariff, Wind is competitive with respect to other sources of energy and has emerged as a mainstream energy source.*

Going forward, we are well positioned to capitalize on the market opportunities with our superior technology, project execution experience spanning over two decades, new generation turbines offering higher energy yield, presence across the entire value chain, vertically integrated operations and best-in-class service capabilities."

Kirti Vagadia, Group CFO, said, *"The advent of bidding has led to a temporary uncertainty due to the transition from the FIT regime. We have focused on cost optimization across the board including COGS, fixed costs and interest, in order to become more competitive in this changed market scenario. With strong 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 continue to ramp up volumes, build strong order backlog, optimize costs across the board, and maintain disciplined working capital level."*

Suzlon Group H1 FY18 financial performance at a glance (consolidated):

- Revenue of Rs. 3,852 crores
- EBITDA (pre-forex) of Rs.582 crores, EBITDA margin of 15.1%

Debt (excluding FCCB)

- Net term debt at Rs 6,747 crores
- Working capital debt at Rs 3,244 crores
- Minor increase in Working capital debt due to higher utilization of Working capital limits

Key highlights:

1. Credit rating improvement by CARE ratings:
 - a. SE Forge Limited (SEForge) rating upgraded to BBB+ from the earlier BBB
 - b. Suzlon Global Services Limited (SGSL), received credit rating upgrade for proposed long term bank facilities to A (Provisional) rating with stable outlook.

Note to the editor:

**Includes exceptional gain on account of de-recognition of asset & liabilities and release of foreign currency translation gain of an overseas subsidiary*

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 18 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 17 GW of wind energy capacity, over 8,200 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Over 11 GW of the Group's installation is in India, which makes up for ~35% of the country's wind installations, making Suzlon the largest player in this sector. The company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries.

Suzlon corporate website: www.suzlon.com

Press Contact Suzlon Group	Investor Relations Contact
Asha Bajpai / Murlikrishnan Pillai Suzlon Group Mobile: +91 98207 83566/ +91 98220 25562 E-mail: ccp@suzlon.com	Ashish Gupta Investor Relations Suzlon Group Tel.: +91 (22) 6639 3200 E-mail: gupta.ashish@suzlon.com



Suzlon Energy Limited

H1 FY18

10 November 2017

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. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction.*



FY18: Year of Transition

FY18: Strategy During Transition Period

Volume Uncertainty

Suzlon USP

- Execution of potential PPA backed orders
- Capitalizing strength in captive & PSU customer base
- Stable revenue base from 14+GW fleet under service
- Third party component sale in SE Forge

Suzlon Strategy

- Target high market share of bid volumes through
 - Strategic customer tie ups (25 – 40% Share)
 - Best in class technology and project pipeline
- Targeting >50% market share of Captive Market
- Exploring select international markets on lean cost structure

Declining Tariff, Increased Competition

Suzlon USP

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

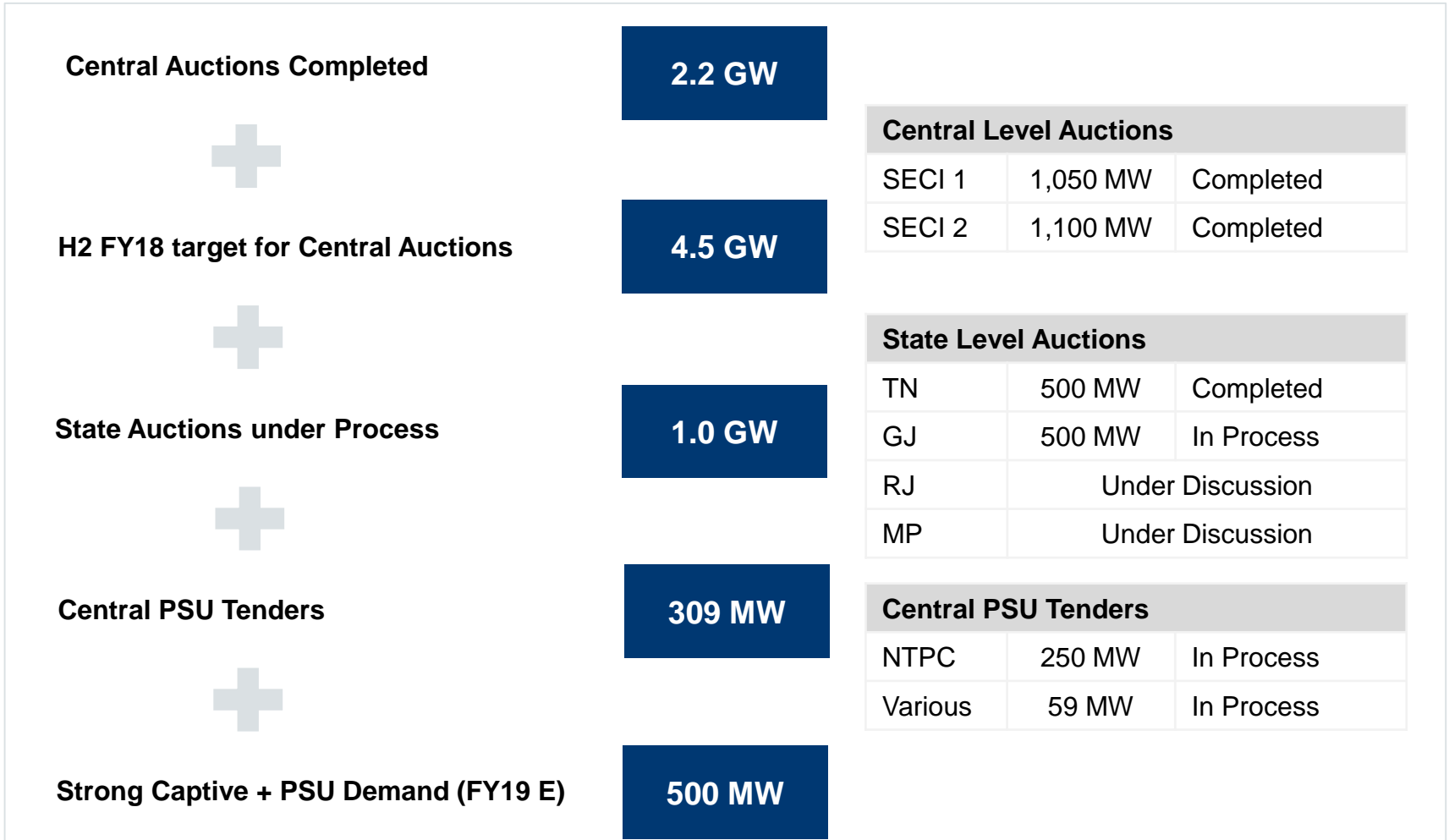
Suzlon Strategy

- 10% LCOE reduction through technology
- Accelerate project pipeline investment
- COGS optimization through technology, value engineering & vendor negotiation
- Focused fixed cost optimization
- Interest cost reduction by refinancing high cost debt

Opportunities from short term adversities

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

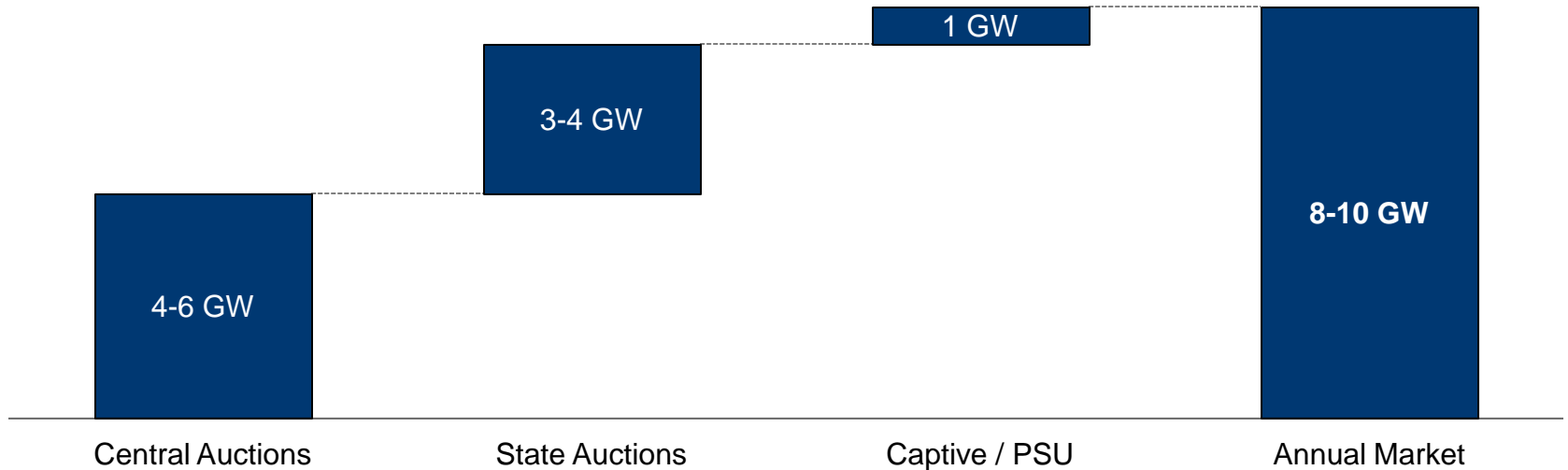
FY19: Strong Volume Visibility



Strong outlook for FY19 (6+ GW) and beyond

Poised To Become A 10+ GW Market

India Annual Wind Market Potential Size and Segmentation



	Central Auctions	State Auctions
Power Consuming State	Non Wind States	Wind States
Project Installations	Windy State	Windy State
Project Grid Connectivity	Central Grid	State Grid
PPA Counter Party	SECI / PTC	Respective State DISCOM
Annual Market Size depends on	Non Windy State Power Demand	Windy State Power Demand

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)

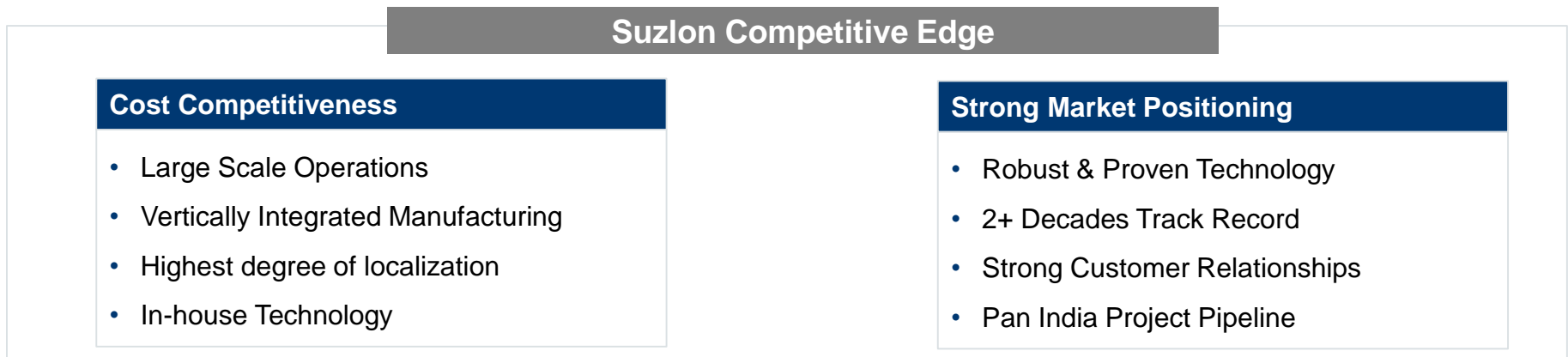
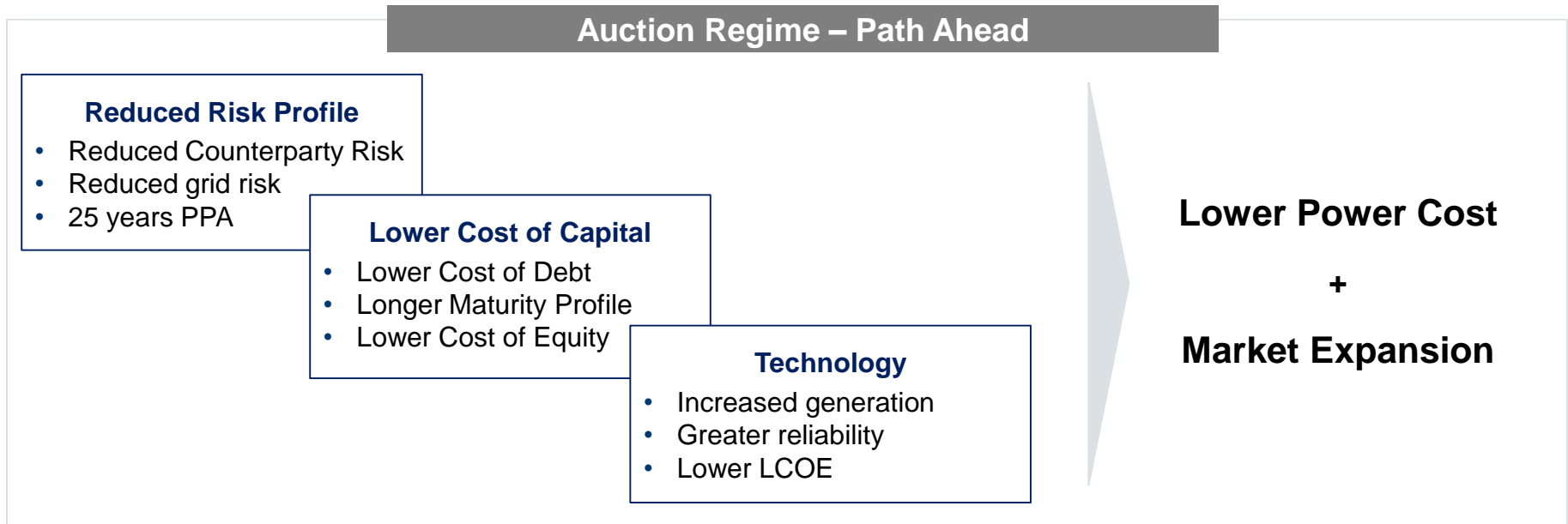
Auction based / Market Based pricing
(Reduced uncertainties)
(Most competitive source of power)

Reduced Seasonality in Volumes
(Optimized Working Capital)

Large Scale Orders (200-250 MW)

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

Suzlon Best Positioned in Auction Regime



To strongly benefit from market expansion through auctions



Financial Update

H1 FY18 Performance Despite Transition Period

Despite Ongoing Transition period

- 527 MW Delivery Volumes
- ₹ 3,852 Cr. Revenues
- \$76M FCCBs converted (Debt Reduction)

Despite Lower Operating Leverage

- 15.1% EBITDA margins⁽¹⁾
- Rs. 117 crs Reported PAT
- 94 Days NWC (Vs 89 days YoY)

Delivering performance in challenging period

H1 FY18 Result Snapshot

(₹ Crs.)

Particulars	H1 FY18 Unaudited	H1 FY17 Unaudited	
Revenue	3,852	4,384	Transition period impacted volume
Gross Profit	1,659	1,995	Revenue Mix impacted margins (19% Solar Volume Share)
Gross Margin	43.1%	45.5%	
Employee Expenses	409	514	Result of ongoing optimization efforts
Other Expenses (net)	668	745	
EBITDA (Pre FX)	582	736	Reflection of Gross Profit reduction due to Solar
EBITDA Margin (Pre FX)	15.1%	16.8%	
Depreciation	161	173	
Net Finance Cost	589	568	Due to higher working capital debt
Taxes, Non Controlling Interest & Others	28	17	
Net Profit (Pre Fx and Ex. Items)	-196	-22	
Exchange Loss / (Gain)	141	-3	Primarily Translational
Exceptional Loss / (Gain)	-455	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	117	-20	

Performance despite temporary industry standstill

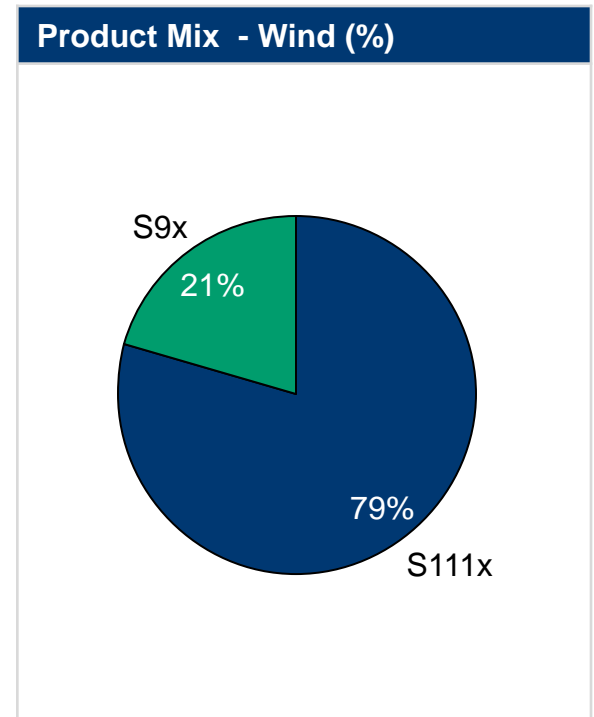
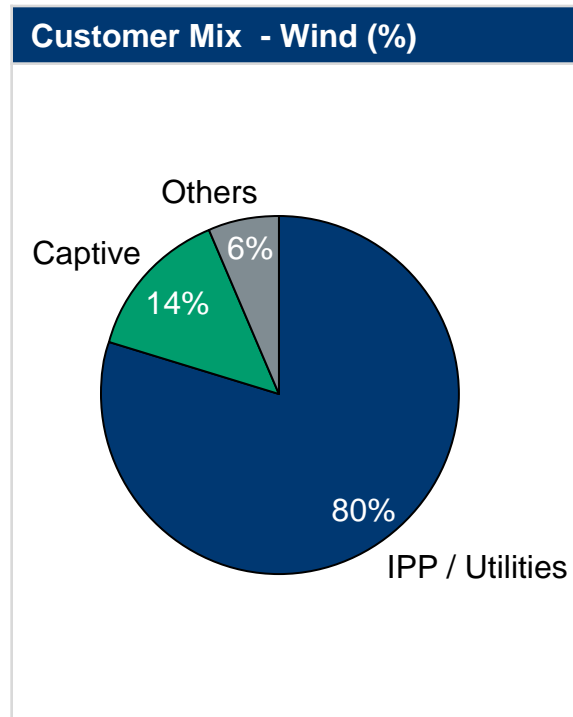
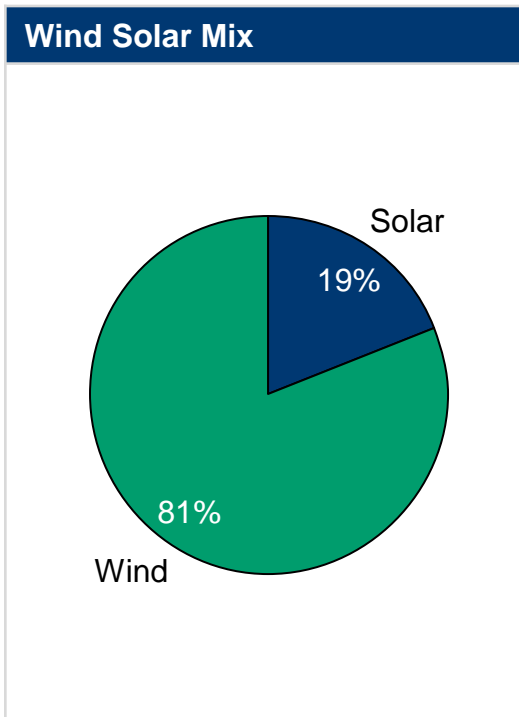
Q2 FY18 Result Snapshot

(₹ Crs.)

Particulars	Q2 FY18 Unaudited	Q2 FY17 Unaudited	
Revenue	1,187	2,736	Transition period impacted volume
Gross Profit	557	1,268	
Gross Margin	46.9%	46.3%	
Employee Expenses	208	257	Optimization efforts + Lower volumes
Other Expenses (net)	242	452	
EBITDA (Pre FX)	107	559	Lower Operating Leverage
EBITDA Margin (Pre FX)	9.0%	20.4%	
Depreciation	79	92	
Net Finance Cost	303	276	Due to higher working capital debt
Taxes, Non Controlling Interest & Others	12	7	
Net Profit (Pre Fx and Ex. Items)	-288	184	
Exchange Loss / (Gain)	99	-60	Primarily Translational
Exceptional Items	-455	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	68	244	

Transition period impacting volumes

H1 Deliveries



- **>30% volumes from Solar and Captive**
- **New products gaining traction**

Right customer and product mix supports volume and profitability

Order Backlog

Firm Backlog
(As on Date)

**670
MW**

Wind

SECI I	PPA based	250 MW
SECI II	PPA based	252 MW
Others	Captive	38 MW

Solar

Solar Projects	PPA based	130 MW
----------------	-----------	--------

Firm Order Criterion changed from “**Threshold level of Customer Advance**” to “**Certainty of PPA**”

Framework Agreements

>1 GW

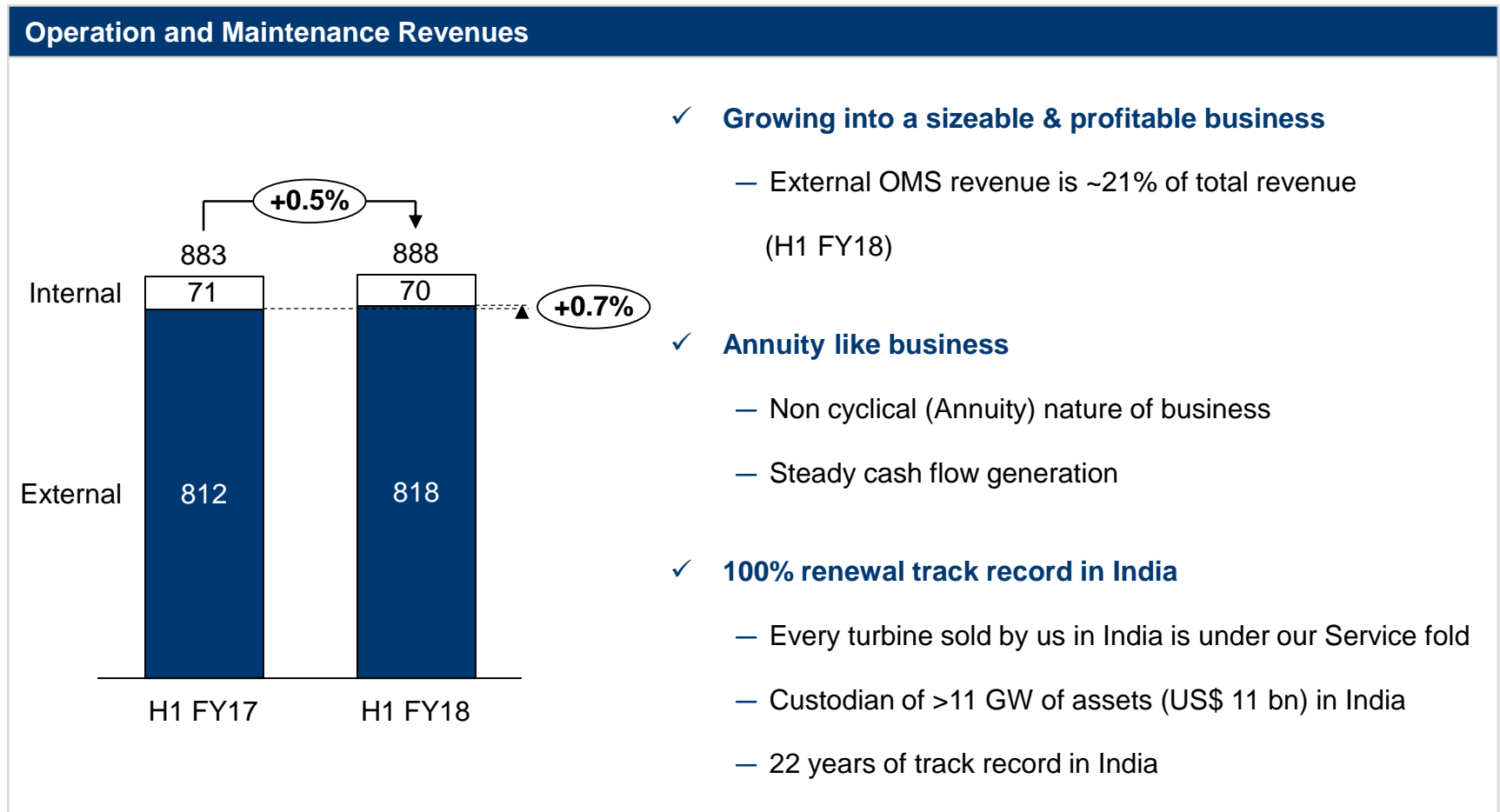
- **Orders contingent upon projects getting PPA**
- **Key PPA Developments:**
 - **AP:** PPAs cleared by Cabinet, tariff ratification pending
 - **KN:** Rs. 3.74 / unit tariff notified, PPA process underway
 - **GJ:** Pre-bid tie up with customers participating in bid

OMS and SEFL order backlog not included in the above

Strong customer tie ups in place

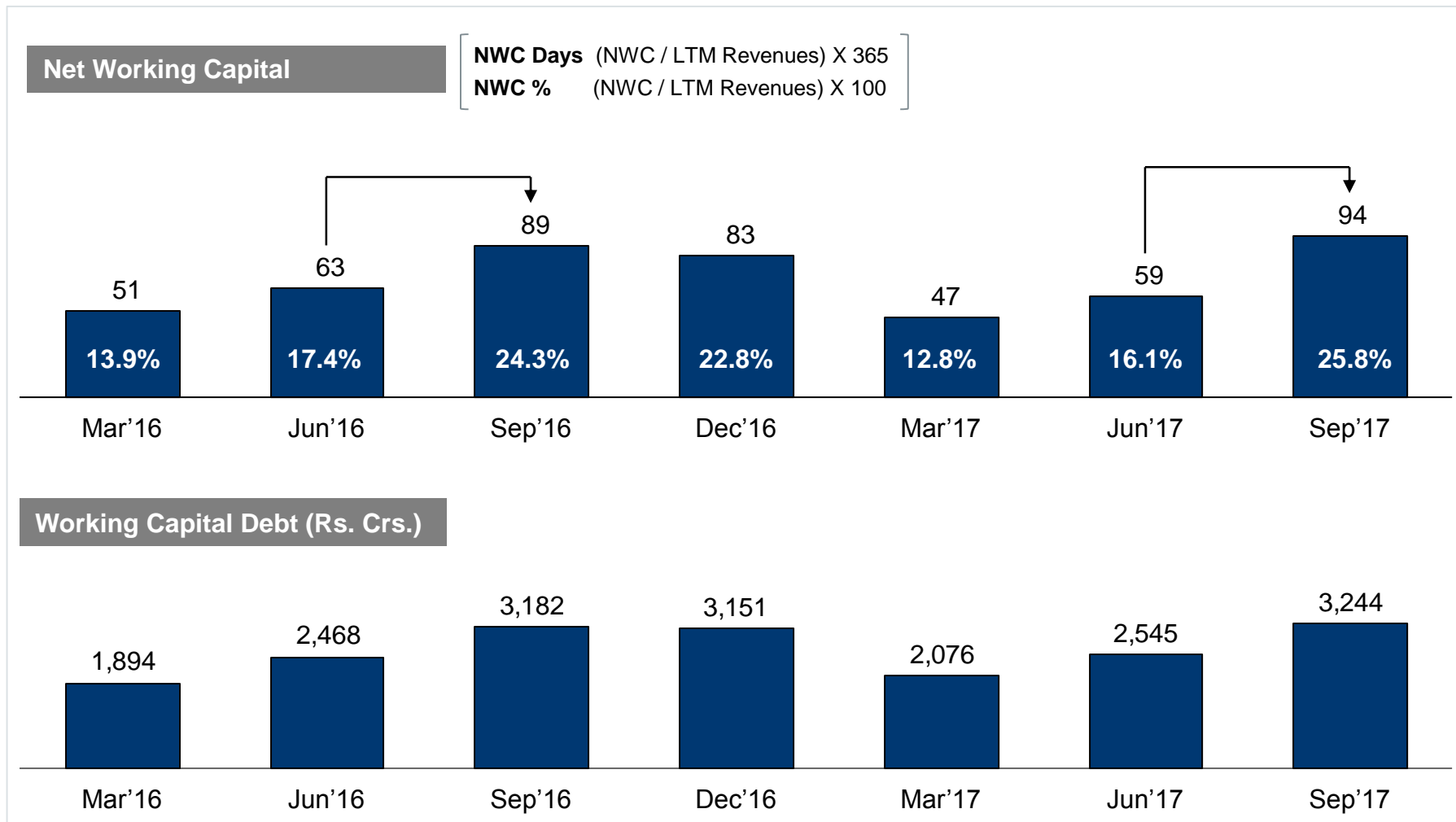
Steady Growth of Service Business

(₹ Crs.)



Net Working Capital And Working Capital Debt

Seasonal build-up of working capital in lean quarters for strong execution in Q4



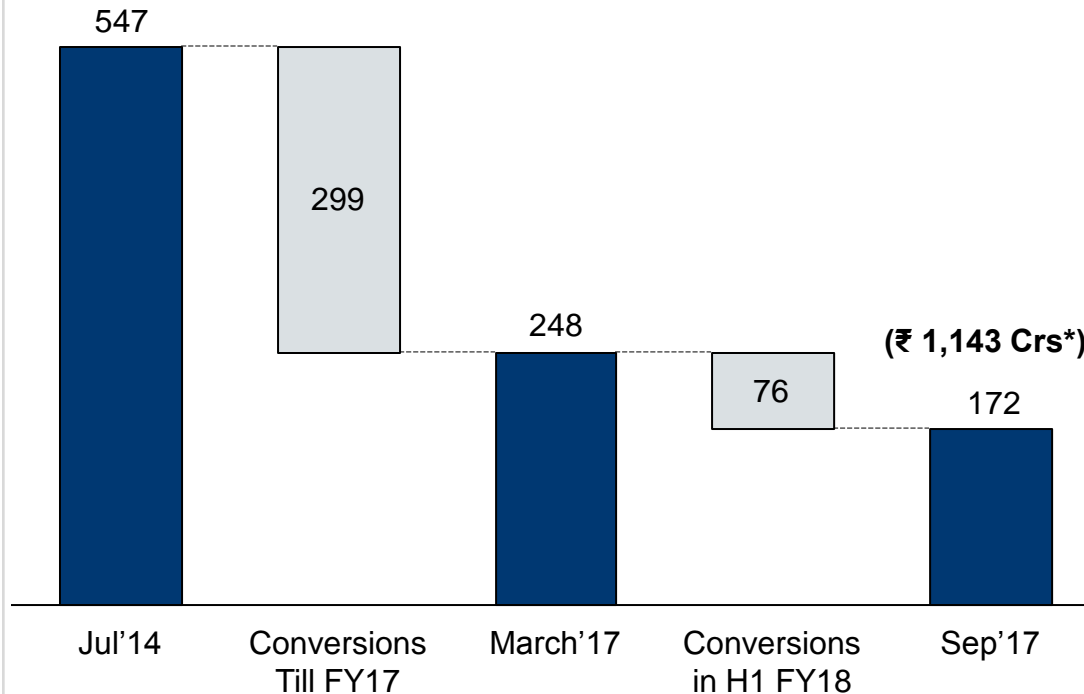
Seasonality to normalize under auction regime

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value

31% of opening bond balance converted in H1 FY18



No. of Shares (Crs.)

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

Debt Profile

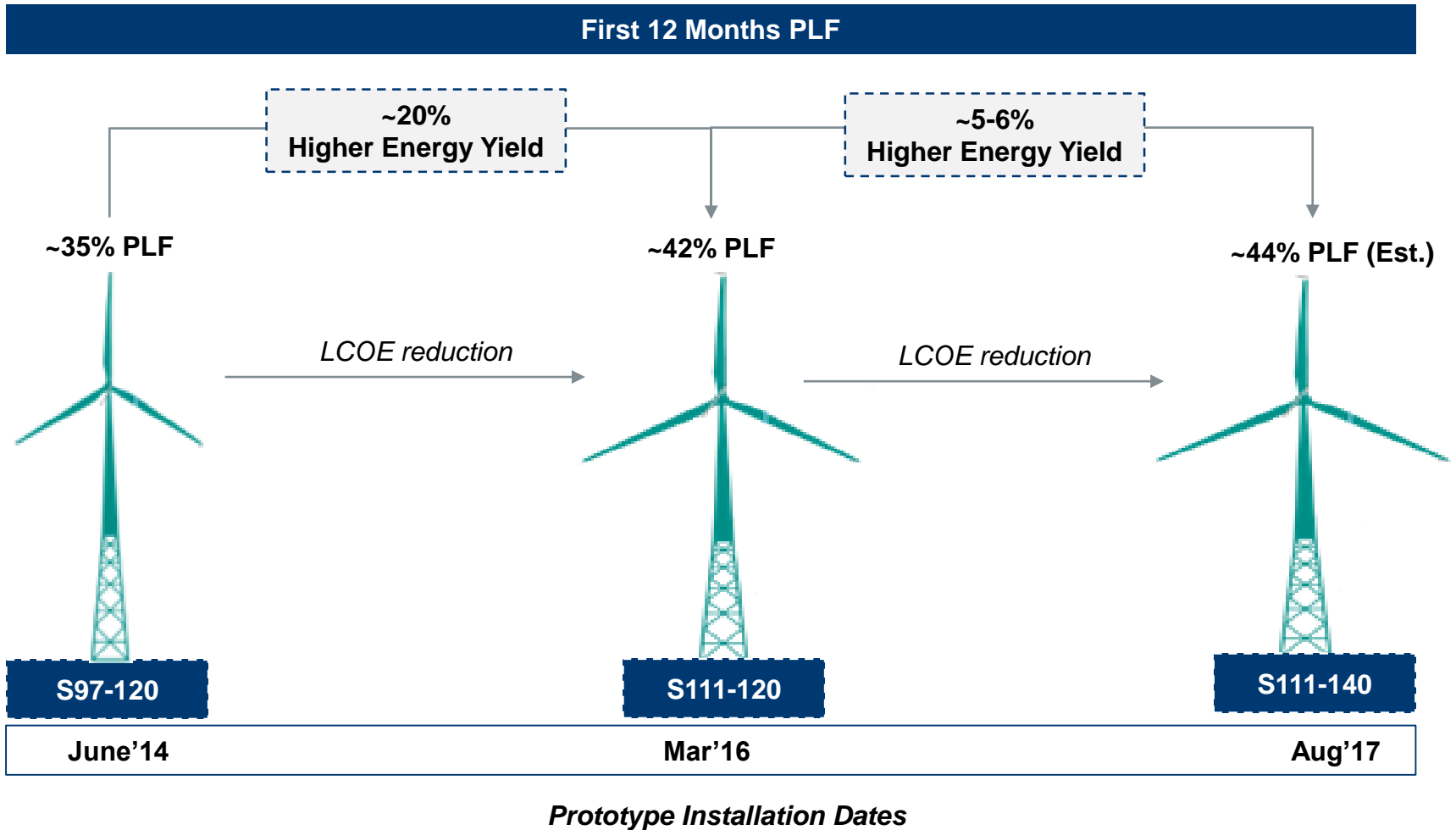
(Excl. FCCB)	30 th Sep'17	5 year Maturity Profile												
SBLB Backed AERH Debt	₹ 4,068 Crs.* (US\$ 626 M)	<ul style="list-style-type: none"> • Current bullet maturity of March 2018 • SBLB facility lenders consented to SBLB extension till 2023 • RBI approval received 												
Other FX Term Debt	₹ 456 Crs. (US\$ 70 M)	(₹ Crs.) <table border="1"> <caption>5 year Maturity Profile (₹ Crs.)</caption> <thead> <tr> <th>Fiscal Year</th> <th>₹ Crs.</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>78</td> </tr> <tr> <td>FY19</td> <td>388</td> </tr> <tr> <td>FY20</td> <td>565</td> </tr> <tr> <td>FY21</td> <td>731</td> </tr> <tr> <td>FY22</td> <td>814</td> </tr> </tbody> </table>	Fiscal Year	₹ Crs.	FY18	78	FY19	388	FY20	565	FY21	731	FY22	814
Fiscal Year	₹ Crs.													
FY18	78													
FY19	388													
FY20	565													
FY21	731													
FY22	814													
Rupee Term Debt	₹ 2,860 Crs.													
Solar Project Debt	₹ 168 Crs.	<ul style="list-style-type: none"> • Non recourse project loan • Project SPV to be divested 												
Gross Term Debt	₹ 7,552 Crs.													
Net Term Debt	₹ 6,747 Crs.													

Back ended maturity profile; Sufficient headroom for operations



Technology Update

S111-140 First Turbine Commissioned



Tallest all steel hybrid tower offering in India

S111-140: Most Competitive Across Suzlon 2.1 MW Series



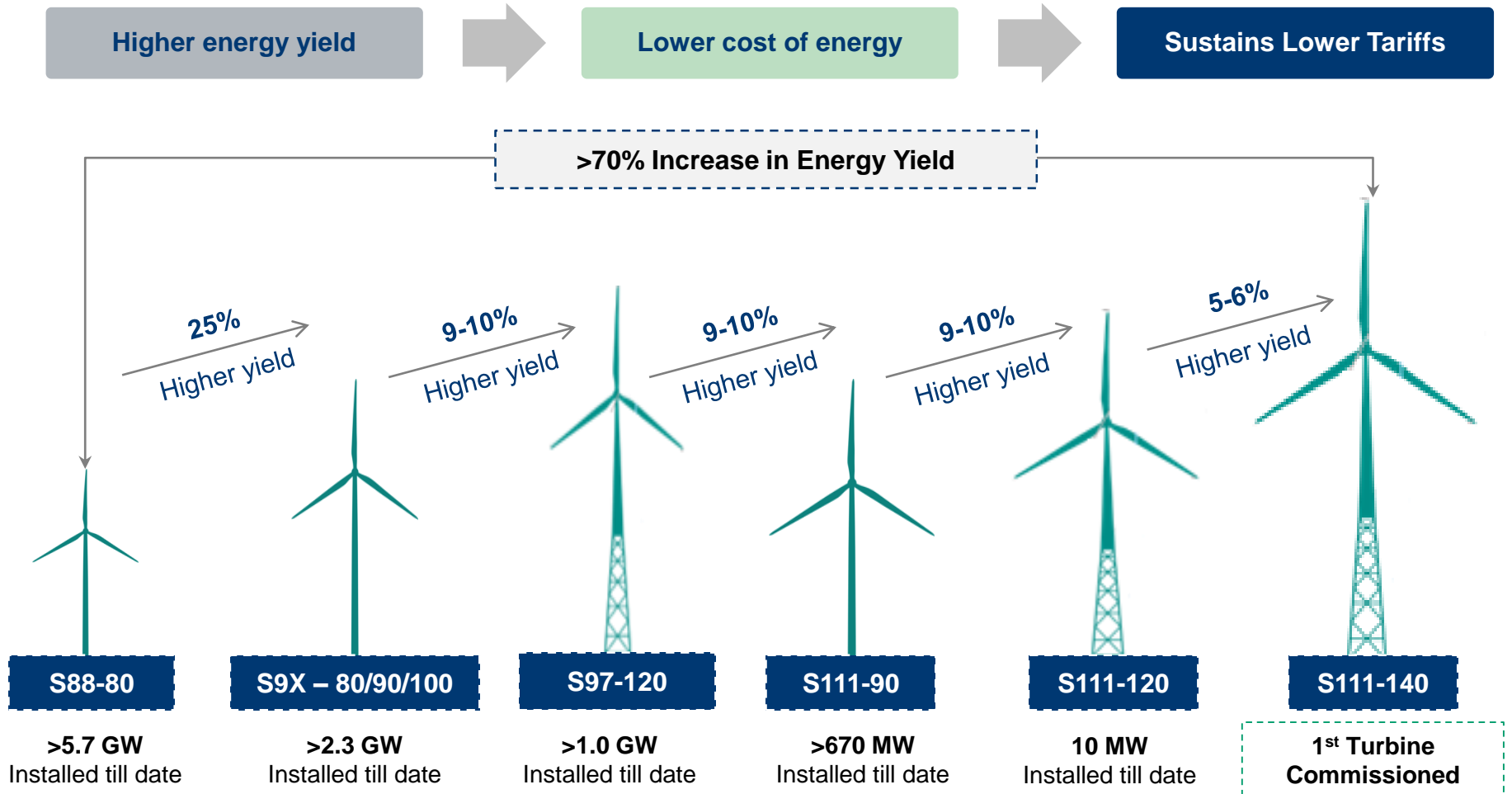
- **17% higher hub height enables:**
 - Accessing better wind profile;
 - Increasing the attractiveness / viability of the low wind sites
 - Unlocking unviable sites
- **Award winning tubular-lattice tower:**
 - Enables to achieve higher hub height at optimized cost
 - Reduced steel requirement; reduced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

Surpassing its own benchmark of installing the highest 120 M tower

Tower height greater than 40 storey building

Lowers LCOE further; Strong competitive edge

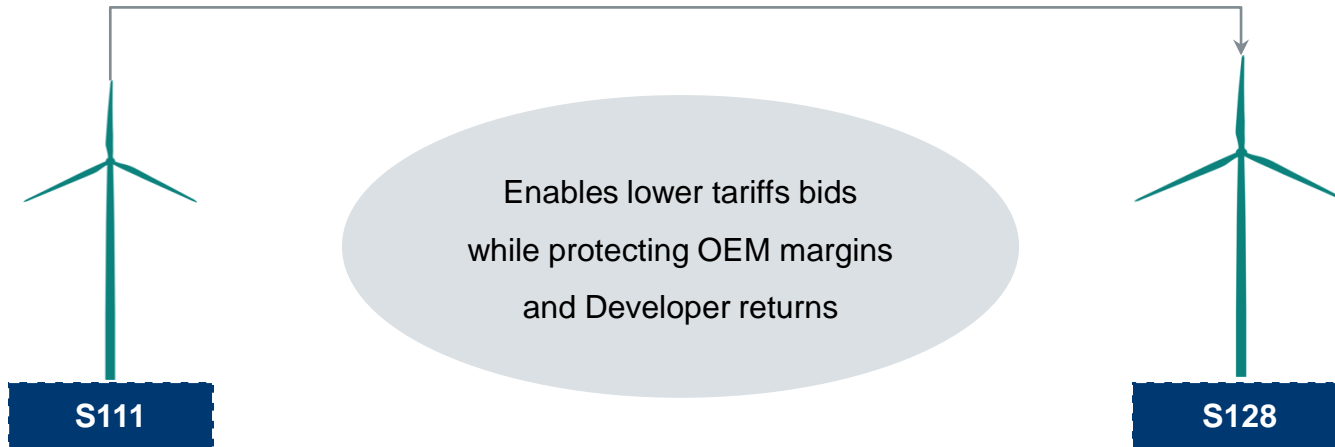
2.1 MW Series: Proven Platform with >100,000,000 Operating Hours



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

Next Generation Products

~10% LCOE Reduction



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

Global In-House R&D Capabilities

Suzlon Technology Locations:		
Germany	Hamburg	<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 - 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



Vejele

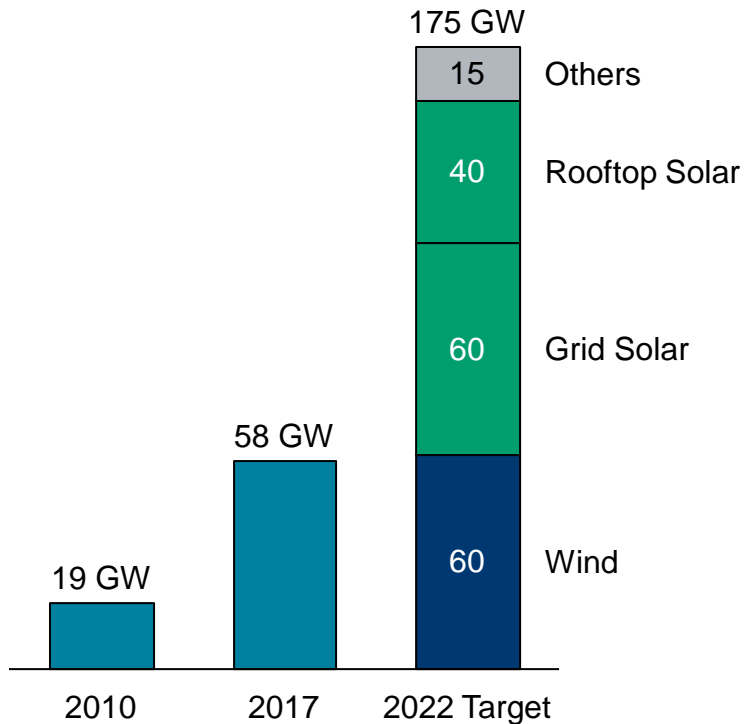
Best match between skills & location – Efficient leverage of R&D spending



Industry Update

Government Strongly Committed to Renewables

Fastest Growing Segment in Power Sector



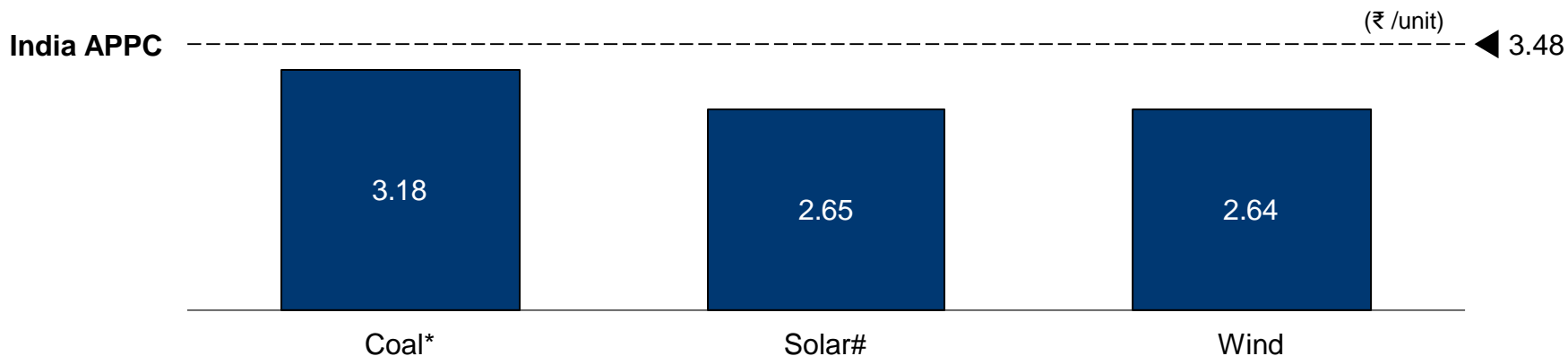
Strong Government Backing due to:

- **Sustainability:** Clean Power
- **Scalability:** Short execution cycle and quickly deployable
- **Affordability:** At Grid Parity (Cheaper than thermal)
- **Energy security:** Self Sufficiency; No import dependency
- **Attracting Foreign Investments:** Drawing Investments, Pension funds, SWF, Multilateral
- **Green Commitments:** 33-35% emission reduction by 2030

Annual renewables capacity addition exceeding that of conventional

Wind Emerging As Most Competitive Source Of Power

Tariff Levels



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
Set up Time (Scalability)	~4-5 years	~6-9 months	~6-9 months

Source: CERC, NTPC, SECI and State bid for Solar

* Coal tariff is of NTPC’s average coal plant tariff for FY17

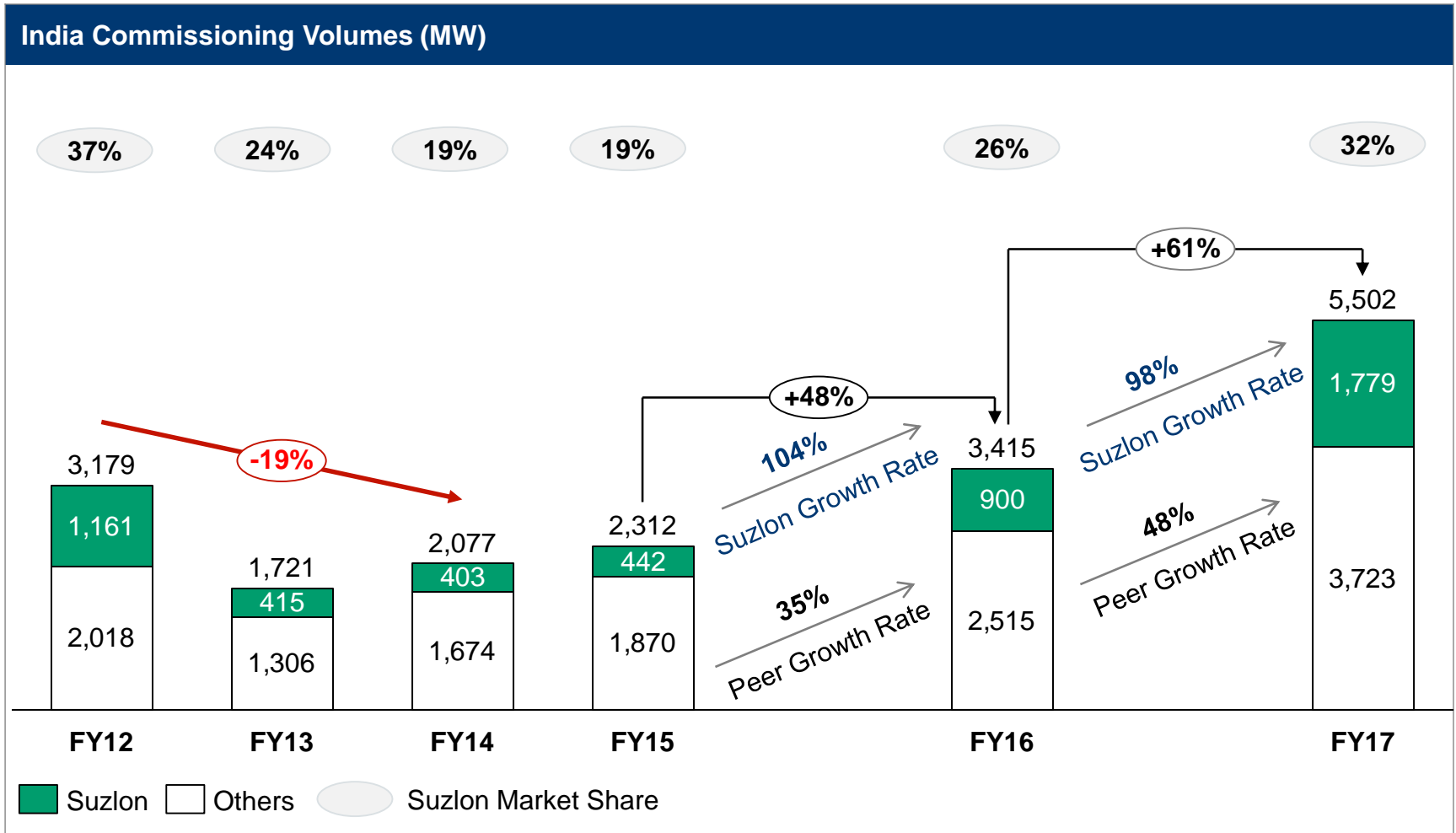
Solar tariff for Gujarat state bid for 500 MW, received after ₹ 2.44 SECI tariff

Renewables is now an affordable “mainstream” source of energy

Suzlon Strengths in India Wind Market



Increasing Market Share in Growing India Market



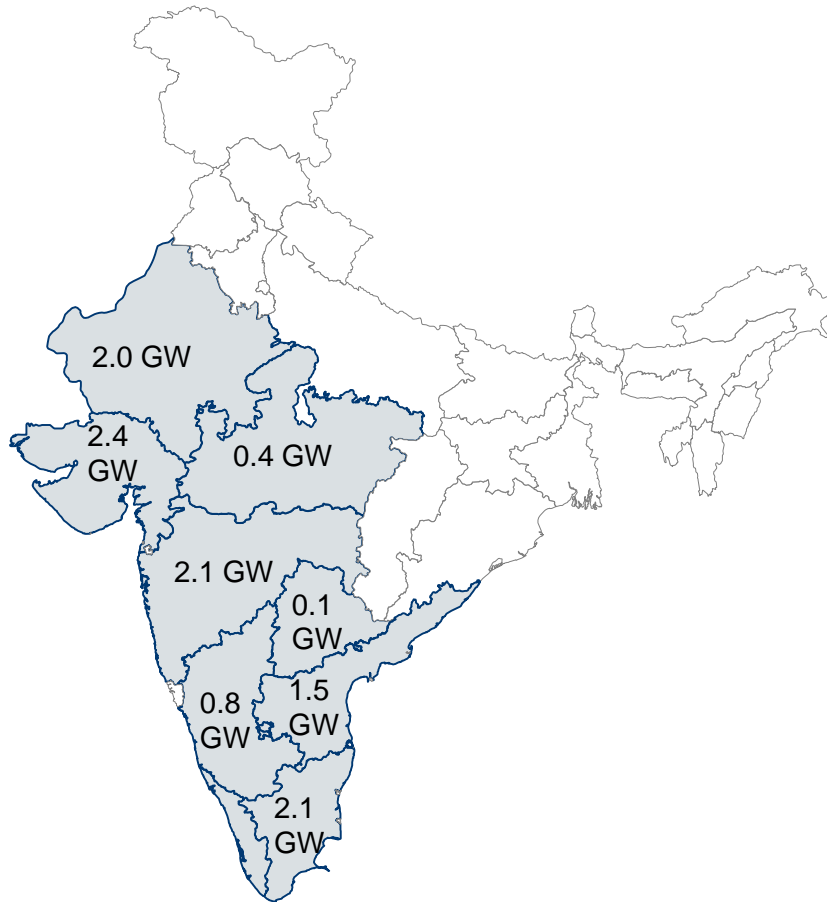
Source: MNRE

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



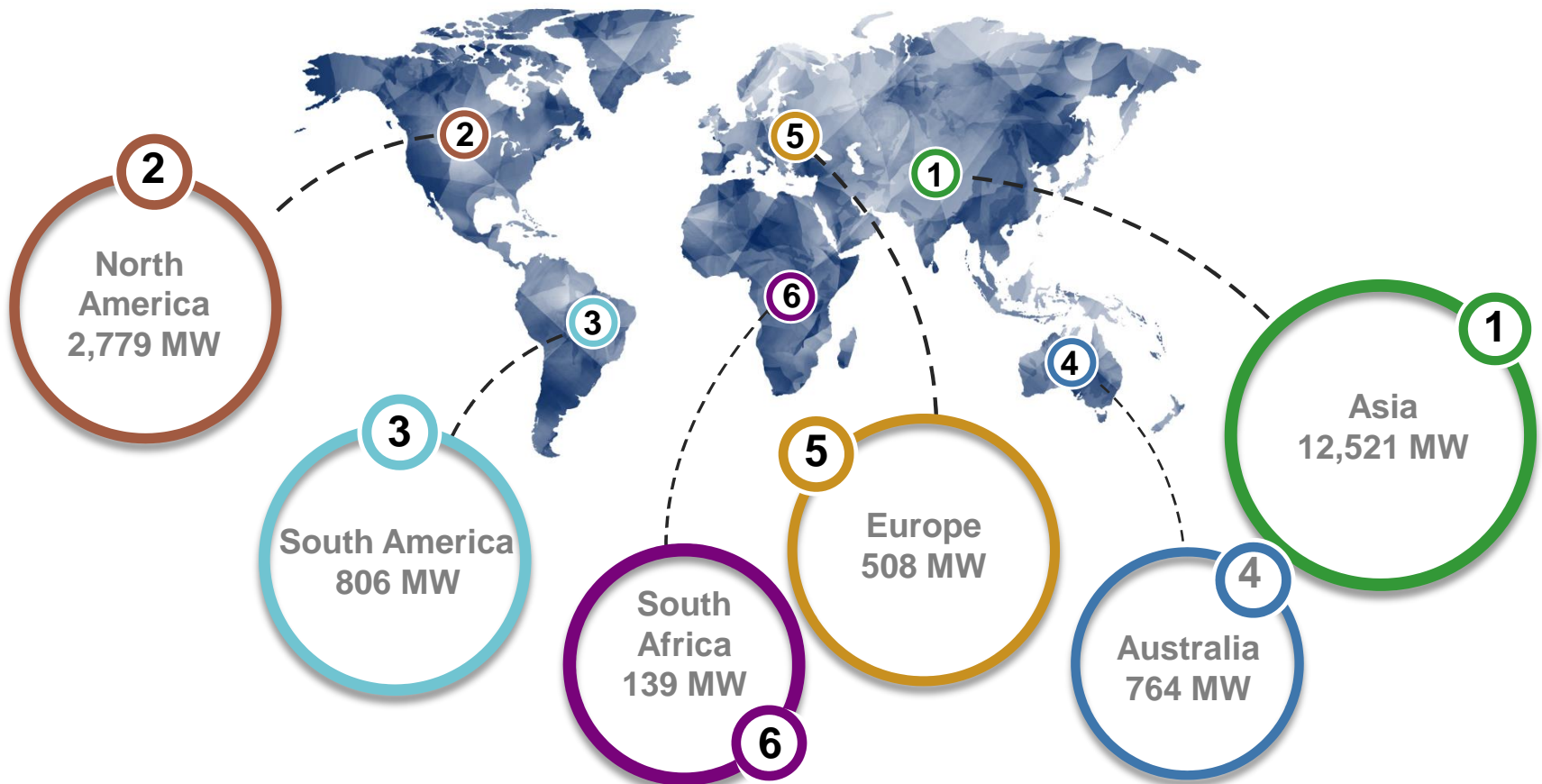
(31 st Mar'17)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,258	4,742
Total	8,204	11,293

- **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 30th Sep 2017



Suzlon's strong relationships across regions positions it well

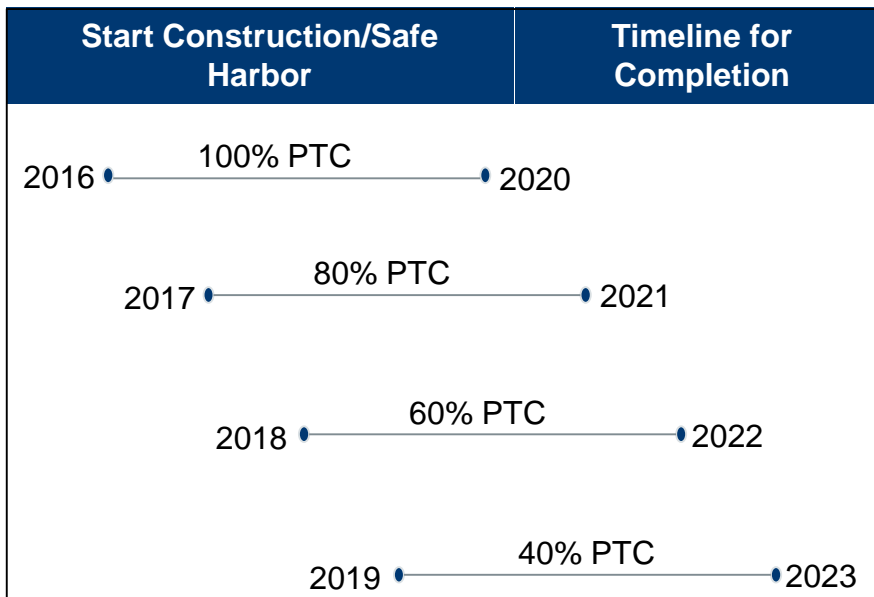
SUZLON
POWERING A GREENER TOMORROW

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
<ul style="list-style-type: none">• 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



Detailed Financials

Consolidated Income Statement

(₹ Crs.)

Particulars	H1 FY18	H1 FY17	FY17
	Unaudited	Unaudited	Audited
Revenue from operations	3,852	4,384	12,693
Less: COGS	2,193	2,389	7,543
Gross Profit	1,659	1,995	5,150
Margin %	43.1%	45.5%	40.6%
Employee benefits expense	409	514	1,046
Other expenses (net)	668	745	1,901
Exchange Loss / (Gain)	141	-3	-297
EBITDA	441	739	2,499
EBITDA (Pre-FX Gain / Loss)	582	736	2,203
Margin %	15.1%	16.8%	17.4%
Less: Depreciation	161	173	389
EBIT	280	565	2,110
EBIT (Pre-FX Gain / Loss)	421	563	1,813
Margin %	10.9%	12.8%	14.3%
Net Finance costs	589	568	1,199
Profit / (Loss) before tax	-310	-3	912
Less: Exceptional Items	-455	0	0
Less: Taxes and Non Controlling Interest	28	17	54
Net Profit / (Loss) after tax	117	-20	858

Consolidated Net Working Capital

(₹ Crs.)

	30 th Sep'17	30 th Jun'17	30 th Sep'16
Inventories	4,518	3,952	3,450
Trade receivables	3,131	3,532	3,083
Loans & Advances and Others	1,900	2,051	1,733
Total (A)	9,549	9,535	8,266
Sundry Creditors	3,390	4,594	3,029
Advances from Customers	1,616	945	1,312
Provisions and other liabilities	1,411	1,784	1,624
Total (B)	6,417	7,323	5,965
Net Working Capital (A-B)	3,131	2,212	2,300

Consolidated Balance Sheet

(Rs. Crs.)

Liabilities	Sep-17	Mar-17	Assets	Sep-17	Mar-17
Shareholders' Fund	-6,525	-6,841	Non Current Assets		
Non controlling interest	16	9	(a) Property, Plant and Equipment	1,369	1,420
	-6,509	-6,833	(b) Intangible assets	181	211
			(c) Investment property	33	34
			(d) Capital work-in-progress	307	206
				1,890	1,871
Non-Current Liabilities			(e) Financial assets		
(a) Financial Liabilities			(i) Investments	253	189
(i) Long Term Borrowings	4,409	4,841	(ii) Loans	6	6
(ii) Other Financial Liabilities	287	225	(iii) Trade receivables	35	46
(b) Provisions	76	127	(iv) Other Financial Assets	931	712
(c) Other Non-Current Liabilities	50	40	(f) Other non-current assets	113	166
	4,823	5,234		1,338	1,118
Current Liabilities			Current Assets		
(a) Financial Liabilities			(a) Inventories	4,518	3,469
(i) Short-term borrowings	3,244	2,076	(b) Financial Assets		
(ii) Trade payables	3,390	4,812	(i) Investments	20	481
(iii) Other financial liabilities	4,939*	4,927*	(ii) Trade receivables	3,096	3,628
(b) Other current liabilities			(iii) Cash and bank balances	176	336
(i) Due to customers	18	17	(iv) Loans	43	49
(ii) Other non-financial liabilities	1,714	1,105	(v) Other financial assets	203	149
(c) Short-term provisions	880	822	(c) Other current assets	1,216	1,059
	14,185	13,759		9,271	9,171
Total Equity and Liabilities	12,499	12,160	Total Assets	12,499	12,160

**Includes SBLC backed debt due current maturity in March / April 2018. However, lender's consent as well as RBI approval for extending the SBLC and Debt until 2023 already obtained.*

Key Accounting Policies – Revenue Recognition and Order Booking

Opening Order Book	
(-) Sales during the period	<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.
(+) Order Intake during the period	<ul style="list-style-type: none"> • Order Intake during the period <ul style="list-style-type: none"> – Only orders backed by certainty of PPAs
Closing Order Book	<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

✓ 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

