

A silhouette of a wind turbine is positioned in the center-right of the frame, set against a vibrant sunset sky. The sun is a large, bright yellow circle on the right side, casting a warm glow across the entire scene. The turbine's tower, nacelle, and three blades are clearly visible in dark silhouette.

Suzlon Energy Limited

Q1 FY19

04 August 2018

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FY19 Outlook: Another Challenging Year

Outlook at FY18 end	Transitional Delays	6-9 months for stabilization
7.5 GW auctions concluded	<p>Evacuation approval delays in completed bids</p> <p>Bids in pipeline temporarily deferred</p>	<p>May'18: CERC released connectivity procedure</p> <p>Jul'18: Connectivity granted to completed bids backlog</p> <p>10+ GW bids lined up for auctions</p>
Visibility on few state PPAs	Approvals awaited for state PPAs	Approval process initiated

Short term pain, however long term outlook continues to remain bullish

Bidding Delays: Elongation Of Transition Phase

Auction Pipeline	MW	RfS Date	Original Bid Date		Revised Bid Date
Offshore (EOI)	1,000	April '18	May '18 (EOI Date)	Transitional Delays	June'18 (EOI submission) Bid date to be Announced
Gujarat II	1,000	Feb '18	June '18		Cancelled; New Bid to be Announced
NTPC	1,200	Mar '18	June '18		6 th Aug '18
SECI V	2,000	May '18	July '18		Low Participation from Industry due to connectivity uncertainty Next steps awaited
Wind-Solar Hybrid	2,500	June '18	Aug '18		To Be Announced
Wind in Existing Solar Farms	1,000		To Be Announced		To Be Announced
SECI VI	2,500	June '18	To Be Announced		To Be Announced

- **Postponement of bid submission due to evacuation uncertainty**
- **Regulatory framework now easing - Completed bids connectivity granted**

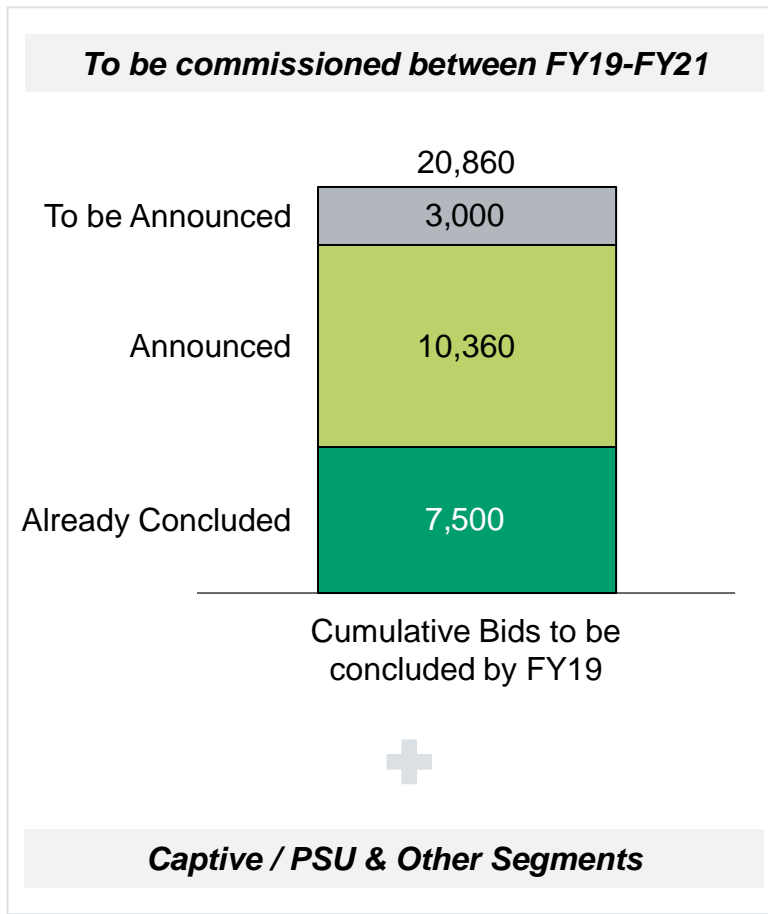
Systemic Issues Getting Resolved

	Volume	Regulatory Framework	Evacuation
ISSUES	<ul style="list-style-type: none"> ✗ Slow pace of bidding ✗ 8 months between first 2 auctions ✗ No states signing PPAs ✗ Resulting into Aggressive bidding 	<ul style="list-style-type: none"> ✗ Lack of central bidding guidelines ✗ Minimal state bids 	<ul style="list-style-type: none"> ✗ Lack of evacuation clarity ✗ Delay in project execution ✗ Postponement of auctions
SOLUTIONS	<ul style="list-style-type: none"> ✓ Long term volume clarity given ✓ ~7.5 GW already auctioned ✓ >10 GW in pipeline (announced) ✓ Enlarged Bid Size / Project Size 	<ul style="list-style-type: none"> ✓ Nov'17: MoP guidelines issued ✓ Completed auctions regularized ✓ 3 state bids concluded 	<ul style="list-style-type: none"> ✓ May'18: CERC orders issued ✓ Connectivity Approvals for all projects under completed bids ✓ Streamlined approval process

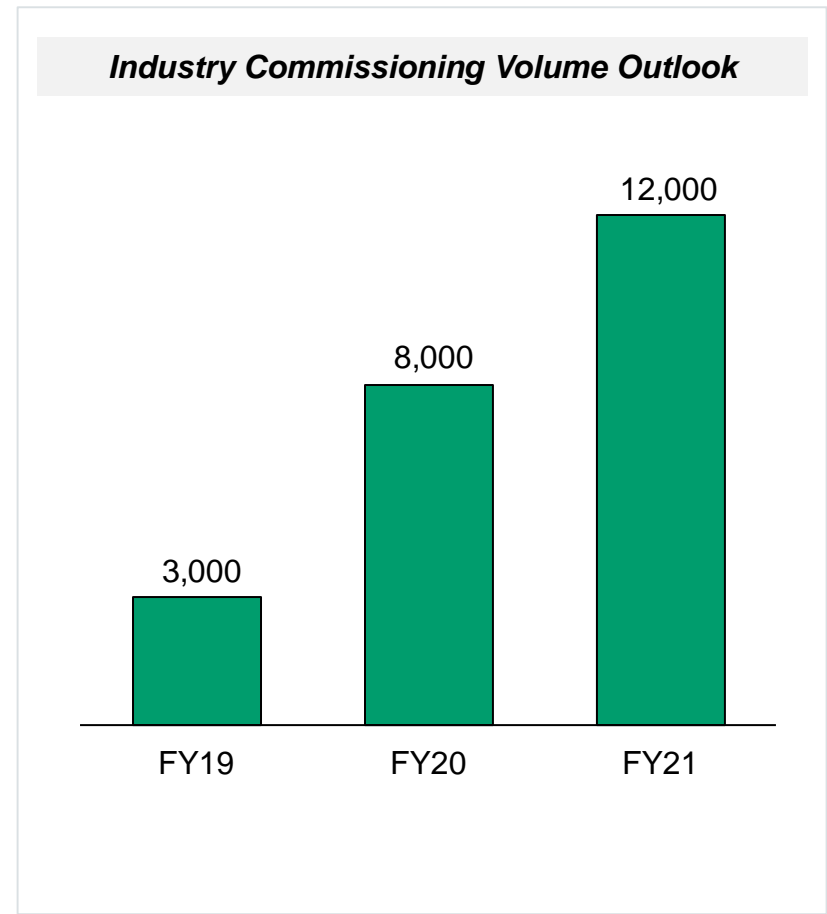
Connectivity approvals from SECI I to SECI IV now granted

Strong Bid Pipeline Giving Visibility Of Upto FY21

Bid Volumes (MW)



Commissioning Volumes (MW)



FY19 Guidance: Operational Guidance Presently Withdrawn

While medium term to long term outlook continue to remain positive,
In light of near term market uncertainties, we withdraw our operational guidance

Revenue	₹ 12,000 – 13,000 Cr.
EBITDA Margin	Around 14%

However, we continue to maintain our debt reduction target

Debt Reduction Target	30% - 40%
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Financial Performance

Debt Overview

Industry Outlook

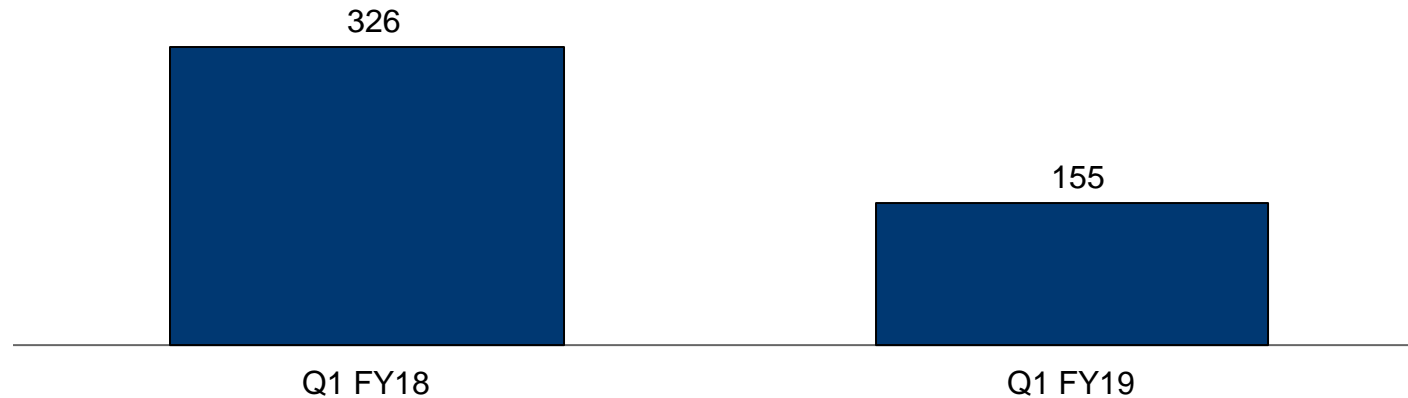
Technology

Suzlon Strengths

Detailed Financials

Wind Volumes: Low Volumes Due To Back Ended Auctions In FY18

(MW)



FiT Order Book Executed

- Auction regime setting in
- Last leg of High tariff FiT regime
- Rush to capitalize the FiT volumes

FY19 Volumes to be back ended

- 6 GW of auctions concluded in H2 FY18
- 12-18 months execution Timelines
- Part of SECI II and Captive orders delivered in Q1

H1 FY18 auction standstill period + connectivity delays = H1 FY19 executions impacted

Result Snapshot

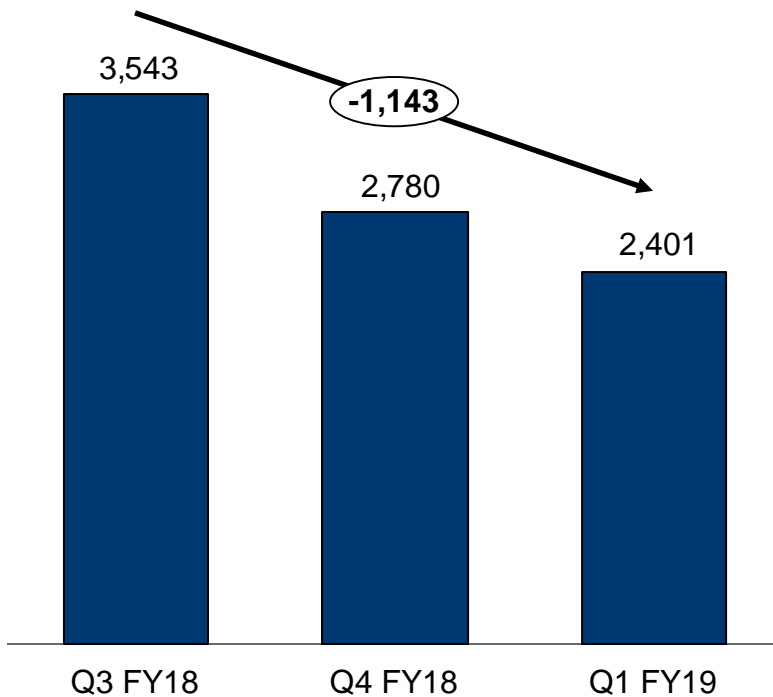
(₹ Cr.)

Particulars	Q1 FY19 Unaudited	Q1 FY18 Unaudited	FY18 Audited	Remarks
Revenue	1,272	2,571	8,075	Primarily due to low volume
Gross Profit	489	1,008	2,959	
Gross Margin	38.5%	39.2%	36.6%	
Employee Expenses	194	201	805	
Other Expenses (net)	218	332	1,006	
EBITDA (Pre FX)	77	475	1,149	Primarily due to lower operating leverage
EBITDA Margin (Pre FX)	6.1%	18.5%	14.2%	
Depreciation	84	82	342	
Net Finance Cost	316	286	1,502	Primarily due to: <ul style="list-style-type: none"> • Lower finance income • Higher YoY Working Capital Debt • Forex Impact
Taxes	(3)	1	(2)	
Share of (Profit) / Loss of Associates / JV	2	16	(5)	
Net Profit (Pre Fx and Ex. Items)	(321)	90	(688)	
Exchange Loss / (Gain)	254	42	146	Primarily <ul style="list-style-type: none"> • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	0	0	(450)	
Reported Net Profit	(575)	48	(384)	
Non Controlling Interest	(2)	(1)	(7)	
Net Profit attributable to Shareholders	(573)	49	(377)	

Forex loss translational and non cash in nature

Consistent Reduction In Net Working Capital

Fig. in ₹ Cr.



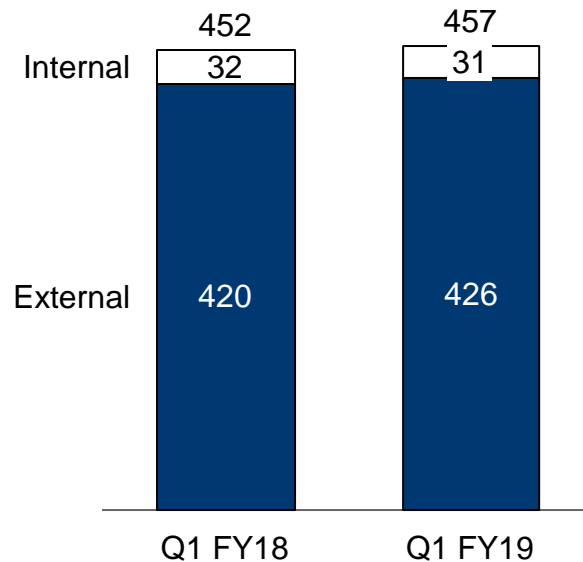
To be further optimization under auction regime

- Reduced regulatory uncertainty
- Elongated execution schedule
- Smoothened out quarterly volumes
- Large scale project size
- Make to Order

To be substantially lower under auction regime

Stable Service Revenue Insulated From Business Cycles

Operations and Maintenance Revenues (₹ Cr.)



- ✓ **~15 GW of Assets under Management (AUM)**
 - ~12 GW in India; ~3 GW Overseas
 - 2nd Largest O&M player in India Power Sector, after NTPC
- ✓ **100% renewal track record in India**
 - Every turbine sold by us in India is under our Service fold
 - Custodian of ~12 GW of assets in India
 - 23 years of track record in India
- ✓ **External OMS revenue is ~34% Q1 FY19 revenue**

Largest Backlog In India Wind Industry

Particulars	Capacity	Remarks
Auction based Order Book	1,018 MW	SECI IV and MH Bids PPA yet to be signed (100% certainty of signing)
Retail, Captive, PSU & IPP	116 MW	Backed by advance, Not dependent on PPAs
Wind Firm Order Book	1,134 MW	ASP ₹ 5.84 Cr. / MW (Net of Taxes)
Value of Order Book	₹6,627 Cr.	
+		
Framework Agreements / PPA in hand	>700 MW	✓ PPA Signed, Ratification Awaited

~1.8 GW Backlog

SEFL and Service orders over and above this order book

Financial Performance

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Term Debt Profile

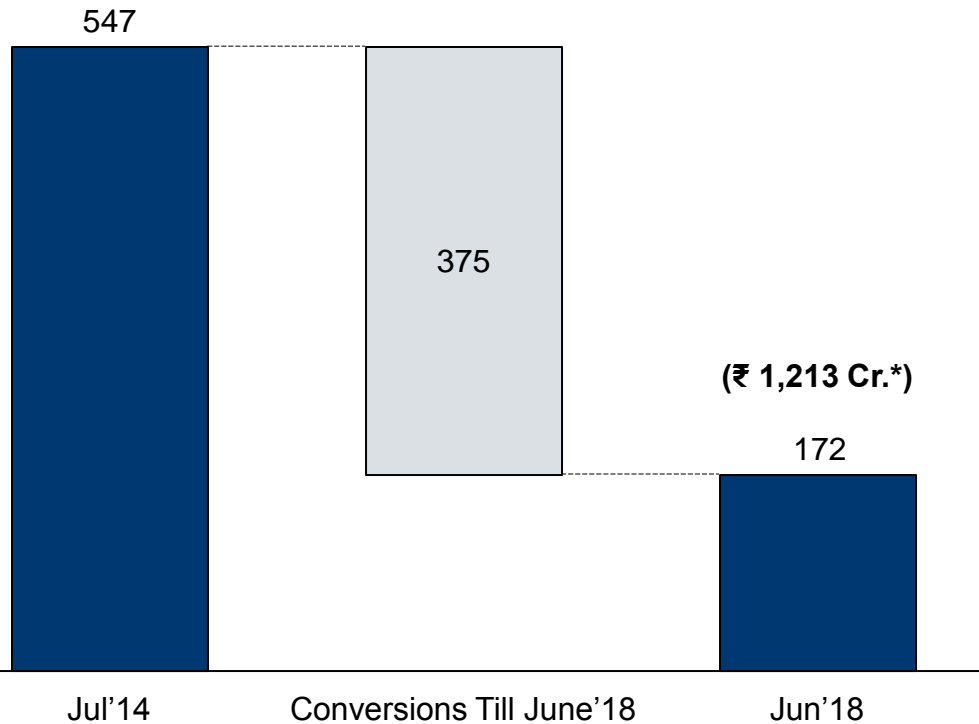
(Excl. FCCB)	31 st Mar'18	30 th Jun'18	Back Ended Maturity Profile
SBLC Backed AERH Loans	₹ 3,693 Crs. (US\$ 569 M)	₹ 3,881 Crs. (US\$ 569 M)	(₹ Cr.)
Increase only due to FX; No change in US\$ value			
Other FX Term Debt	₹ 431 Crs. (US\$ 66 M)	₹ 441 Crs. (US\$ 64 M)	
Increase only due to FX; Despite reduction in US\$ value			
Rupee Term Debt	₹ 2,843 Cr.	₹ 2,815 Cr.	
Gross Term Debt	₹ 6,967 Cr.	₹ 7,136 Cr.	
Net Term Debt	₹ 6,037 Cr.	₹ 6,611 Cr.	
Working Capital Debt	₹ 3,889 Cr.	₹ 3,471 Cr.	

Fiscal Year	Repayment (₹ Cr.)
FY19	338
FY20	568
FY21	759
FY22	817
FY23 & Beyond	4,654

July 2019 FCCB Series Overview

(US\$ Mn)

FCCB Principal Value



No. of Shares (Cr.)

Current Outstanding	532
Pending Conversion	67
Post Full Conversion	599

Conversion Details

Price (Per Share)	₹ 15.46
Exchange Rate	₹ 60.225

69% FCCBs already converted till date

Financial Performance

Debt Overview

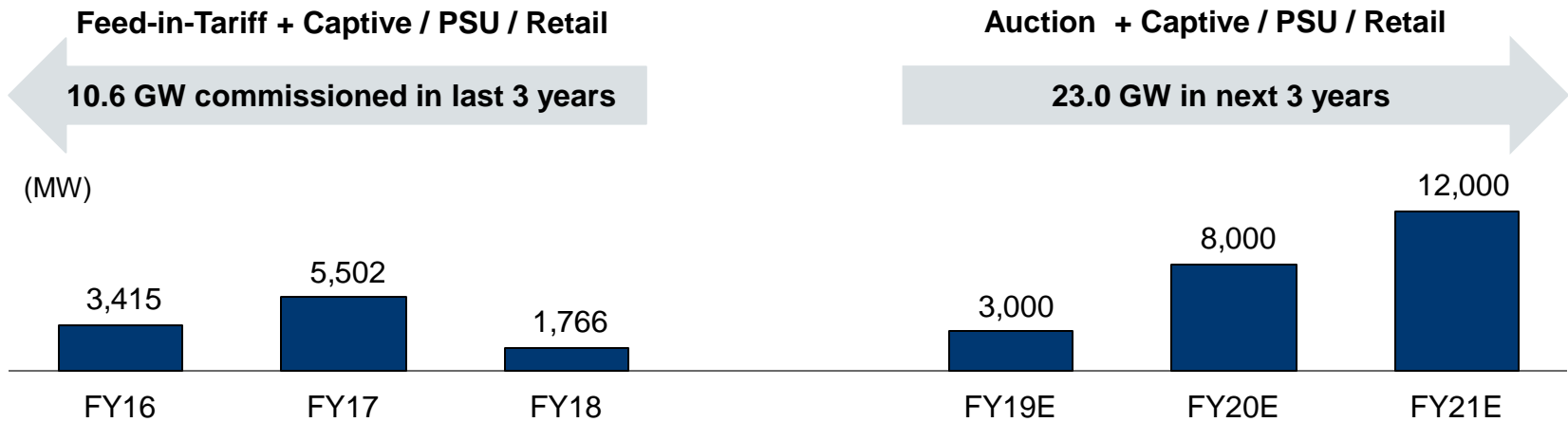
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Strong Visibility On Growth For India Wind Market



Source: MNRE

Source: Internal Estimates

Key Drivers:

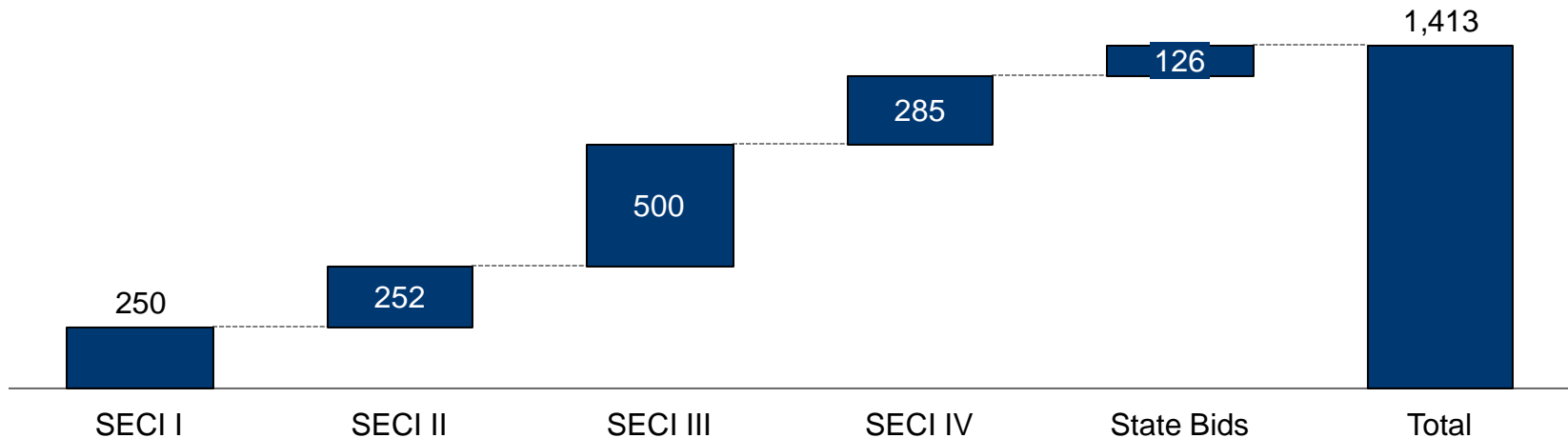
- ✓ Increasing power demand with supply only from renewables
- ✓ Push for clean, affordable and scalable power source
- ✓ Wind most competitive source of power in India
- ✓ Large untapped potential
- ✓ Auction based procurement
 - Market expanding from 8 wind states to pan India
 - Making wind subsidy free
- ✓ Unlocking emerging areas potential
 - Wind solar hybrid, offshore, repowering

Key Challenges:

- X Infrastructure constraints
- X Auction delays & sector uncertainties

Largest Order Volume Share In Auctions Concluded Till Date

Auction Wise Order Wins for Suzlon (MW)



- **~97%** volumes won through “Pre Bidding” tie up
- **~98%** volumes under full turnkey scope
- **~92%** volumes from Large Utility Companies – Top Quality Customer Profile

Around 20% of 7.5 GW auctioned capacity is still open in market – *Incremental Potential for Suzlon*

Zero reliance on self bidding

~5 GW Announced Pipeline For Wind Solar Hybrid

Announced Pipeline

2.5 GW Hybrid
(New Hybrid)

1 GW Wind
(in existing solar farms)

1 GW Solar
(in existing wind farms)

160 MW Hybrid
(in Andhra Pradesh)

• Wind Solar Hybrid Gaining Traction

- **14th May 2018:** Wind Solar Hybrid Policy issued by MNRE
- **25th May 2018:** Scheme for 2,500 MW Wind Solar Hybrid Sanctioned; Bidding Guidelines Issued
- **22 June 2018:** RFS issued

• Key Features of Policy and Guidelines

- >25% of the capacity of other source to qualify as hybrid
- Fulfilment of solar / non solar RPO in the proportion of rated capacity
- SECI will be the Nodal Agency
- Bid Capacity 200-500 MW; 25 years PPA; Annual CUF > 40%

Demonstrated Turnkey Capabilities of both Wind and Solar

~12,000 MW
India Wind
Commissioning

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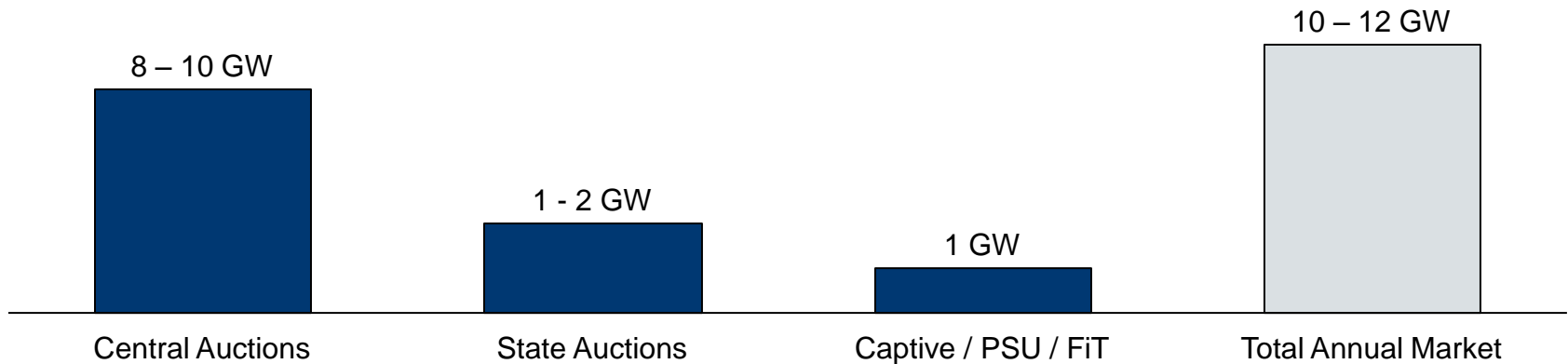
340 MW
India Solar
Commissioning

Strong competitive edge

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Poised To Become A 10+ GW Annual Market

India Annual Wind Market Potential Size and Segmentation



“India plans to auction 10 GW of wind energy for the next 10 years”, MNRE Secretary, Anand Kumar

Power Grid working on creation of transmission infrastructure

- Increasing inter-regional capacity
 - Laying new high capacity lines
 - Upgrading exiting substation facilities
- Work commenced on connecting southern, western and northern regions
- KfW Development Bank and Asian Development Bank to finance these projects

Positive Aspects Of Competitive Bidding

Until FY17

Demand from Wind States only

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

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

Moderate scale Order Size (50 – 100 MW)

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

FY19 onwards

Pan India Demand
(Wind + Non Wind States)

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

Reduced Seasonality in Volumes
(Optimized Working Capital)

Large Scale Orders (300 MW)
(Optimized Cost and Working Capital)

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

Suzlon Best Positioned In All Market Segments

Auction Regime – Path Ahead

Reduced Risk Profile

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

Lower Cost of Capital

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

Technology

- Higher PLF
- Greater reliability
- Lower LCOE

Lower Power Cost
+
Market Expansion

Suzlon Competitive Edge

Cost Competitiveness

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

Strong Market Positioning

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

To strongly benefit from market expansion through auctions

Other Emerging Opportunities For Growth

Offshore

1 GW

Expression of Interest

5 GW

Targeted auctions until 2020

- National offshore policy already notified
- Suzlon has commissioned 1st Offshore Met Station
- Offshore Advantage: Higher PLF due to high wind power density and shallow water depth enables lower cost in terms of project execution
- 35 participants evinced interest for 1 GW Expression of Interest

Repowering

3 GW

Estimated Potential
of < 1,000 kw turbines

- Policy already announced and notified in 2016
- Repowering is replacing old technology low capacity wind turbines with the latest large sized wind turbines
- Govt. keen on harnessing this potential and working on right set of policies incentivizing Repowering

Financial Performance

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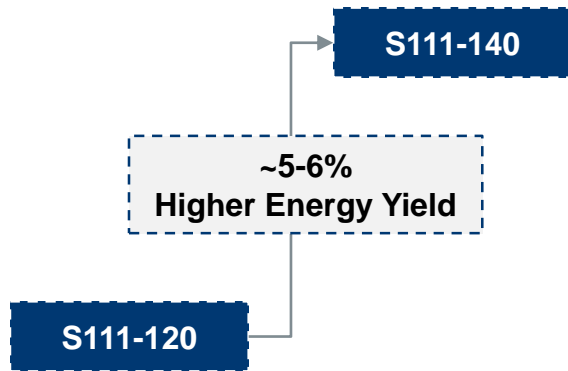
3 New Turbines Launched In FY18: Pushing Technology Boundaries

S111-140

2.1 MW

India's Tallest Wind Turbine

Proto Commissioned	Aug'17
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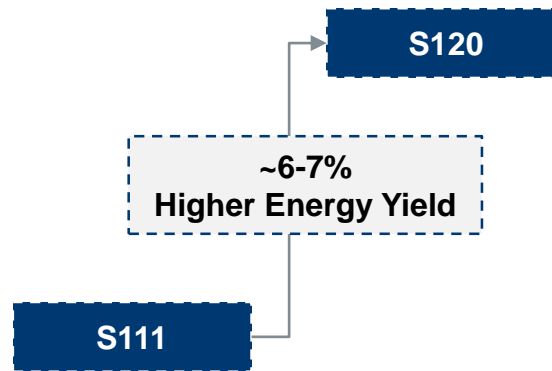


S120-140

2.1 MW

India's Largest 2.1 MW Turbine

Proto	Status	Date
S120-105	Commissioned	Jun '18
S120-140	Expected	Q2 FY19

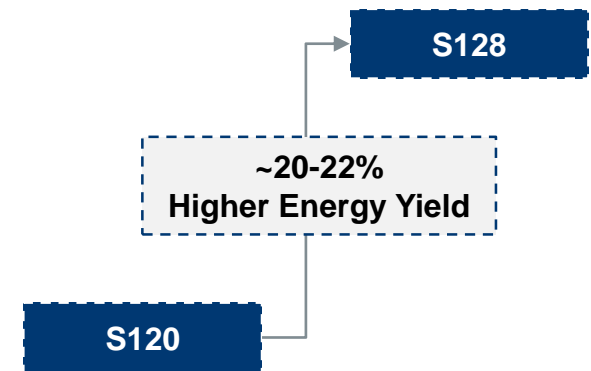


S128-140

2.6 – 2.8 MW

India's Largest Rotor Diameter

Proto	Status	Date
S128-105	Commissioned	Jan '18
S128-140	Expected	Q3 FY19



S120: Accelerate Near Term Competitiveness Of Current Platform

Site Installation underway



SB59 Main Mould 2 installed at Bhuj



SB59 Blades being sent to site



Site Installation underway

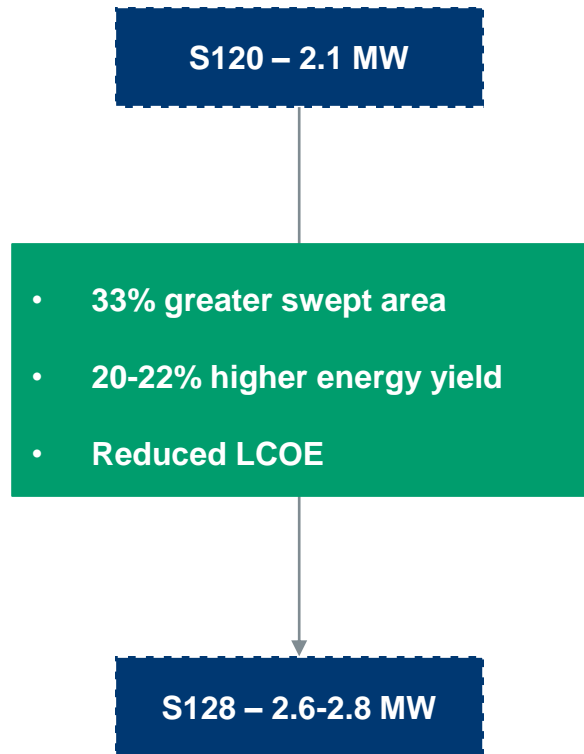


- **Proto Commissioning: Q2 FY19**
- **Rated Capacity: 2.1 MW**
- **Rotor Diameter: 120M**
- **Tower Height: 120-140M**
- **6-7% Higher Yield vs. S111**

S120 Nacelle Assembly at Plant



S128 – 2.6 - 2.8 MW: Readying For The Future

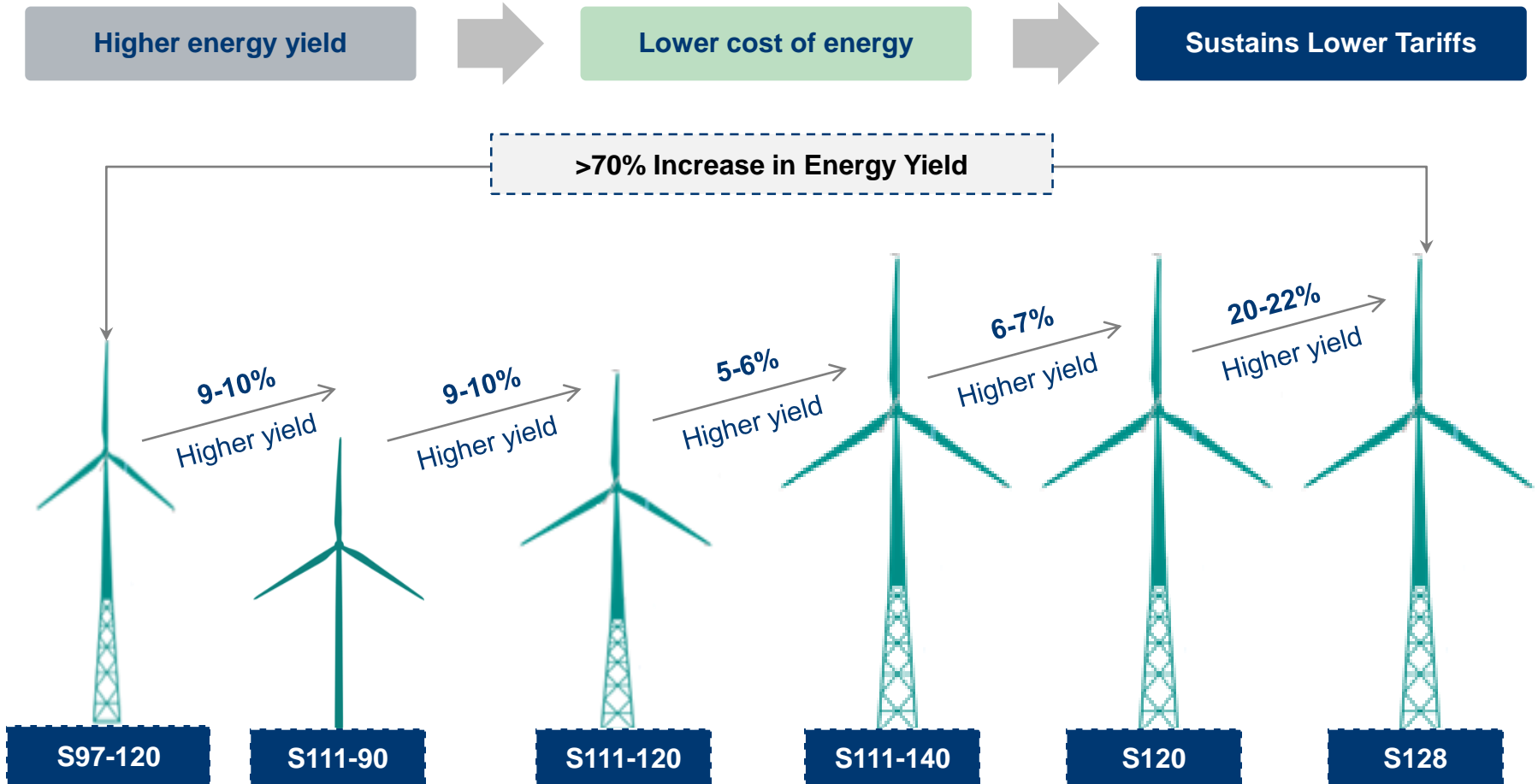


- **Rotor Diameter: 128m**
 - Country's largest
 - New carbon fibre blade enabling better aerodynamic profile
- **Hub height: up to 140**
 - Country's largest
 - New Hybrid concrete tower
 - Enabling higher hub height at optimized cost
- **First Turbine Commissioned at Sanganeri, Tamil Nadu**
 - Increasing attractiveness / viability of low wind sites
 - Unlocking unviable sites

Moving to higher rating turbines

Strong competitive edge under auction regime

Focus On Reducing LCOE



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

Pioneer In India Offshore

Support Platform



Offshore LiDAR



Powered Through Solar



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

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
	Chennai	<ul style="list-style-type: none"> - Design & Product Engineering (Gear Box Team)
Denmark	Aarhus Vejle	<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

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Suzlon Strengths In India Wind Market

**Full Turnkey Solution
Provider**

Pan India Presence

Technology Leadership

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**Strong Customer
Relationship**

**Best In Class Service
Capabilities**

22+ Years Track Record

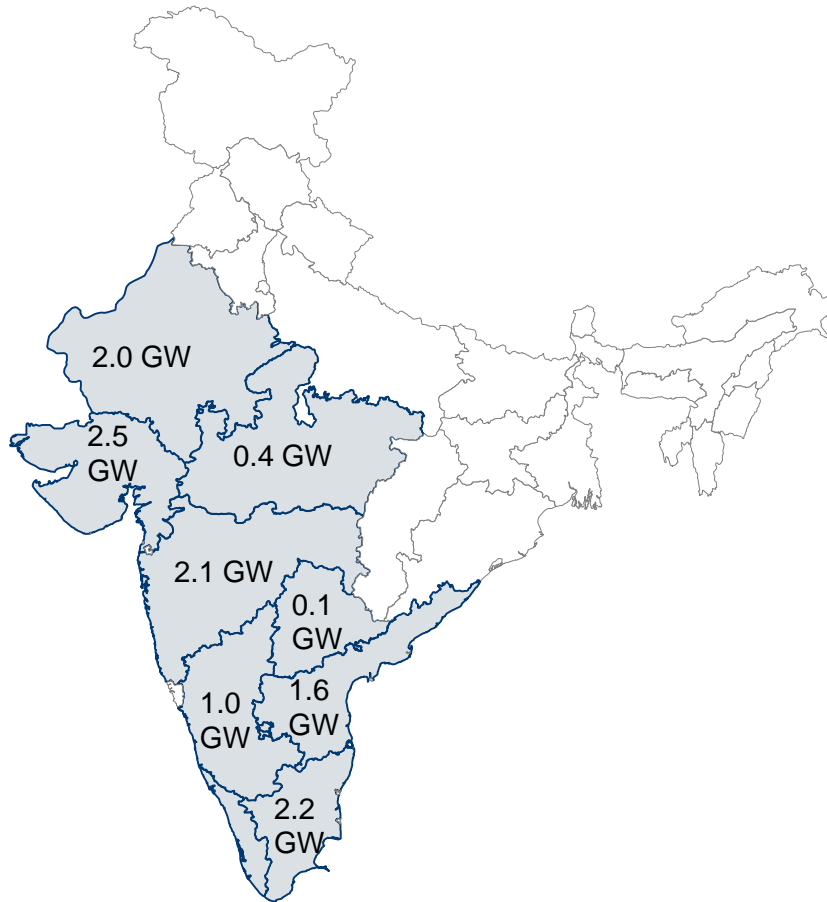
End-to-end service provider with strong presence across value chain & customer segments

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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



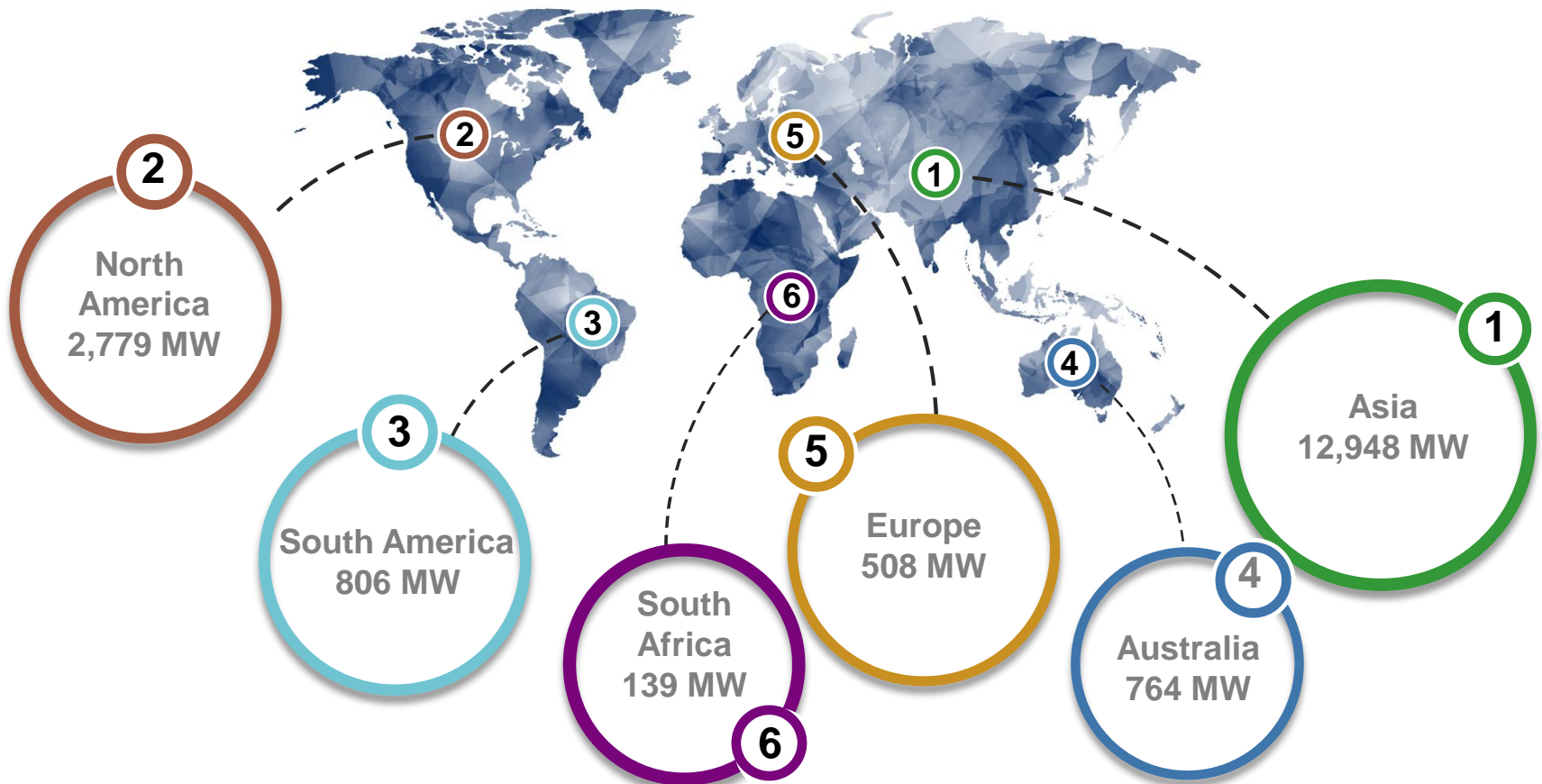
(31 st Mar'18)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,557	5,368
Total	8,503	11,919

- **35% - All India installed wind capacity**
- **~17% - All India installed renewable capacity**
- **~1,800 customer relationships**
- **22 years of operating track record**
- **26 TWh estimated of annual clean energy;**
 =2,125 mn trees planting p.a.
 =~19.3 mn tonnes coal avoidance p.a.
 =~25.5 mn tonnes CO2 emission savings p.a.

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

Suzlon's Global Presence

As on 31st June 2018



Suzlon's strong relationships across regions positions it well

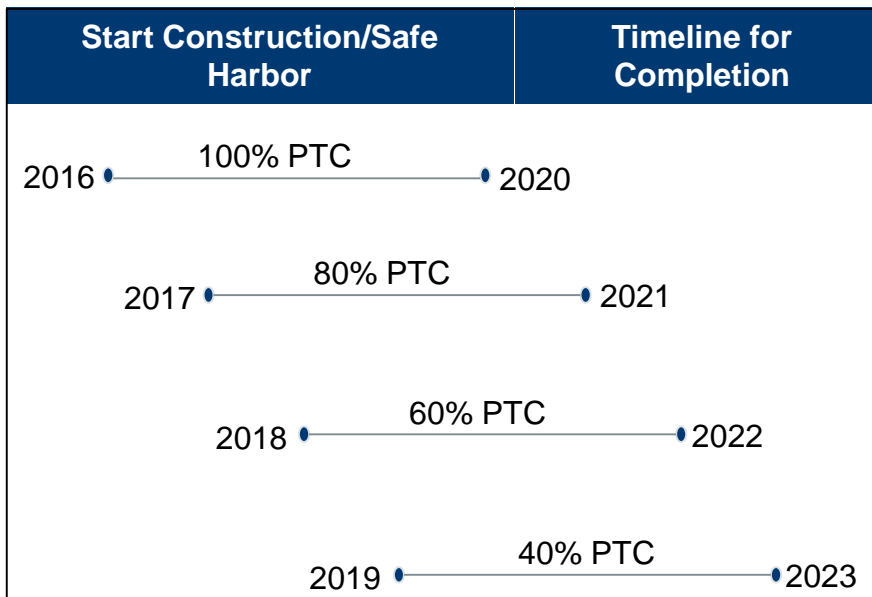
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Map not to scale. All data, information, and map is provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

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

Production Tax Credit (PTC) Extension: Huge Volume Opportunity

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



Suzlon Strategy

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

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Consolidated Income Statement

(₹ Crs.)

Particulars	Q1 FY19 Unaudited	Q1 FY18 Unaudited	FY18 Audited
Revenue from operations	1,272	2,571	8,075
Less: COGS	783	1,563	5,116
Gross Profit	489	1,008	2,959
Margin %	38.5%	39.2%	36.6%
Employee benefits expense	194	201	805
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Less: Depreciation	84	82	342
EBIT	(261)	351	661
EBIT (Pre-FX Gain / Loss)	(7)	393	807
Margin %	-0.5%	15.3%	10.0%
Net Finance costs	316	286	1,502
Profit / (Loss) before tax	(576)	64	(840)
Less: Exceptional Items Loss / (Gain)	0	0	(450)
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Net Profit / (Loss) after tax	(575)	48	(384)
Less: Non-Controlling Interest	(2)	(1)	(7)
Net Profit Attributable to Shareholders	(573)	49	(377)

Consolidated Net Working Capital

(₹ Cr.)

	30 th Jun'18	31 st Mar'18	31 st Dec'17
Inventories	2,923	3,026	3,590
Trade receivables	2,720	2,990	3,565
Loans & Advances and Others	1,749	1,620	1,923
Total (A)	7,392	7,636	9,078
Sundry Creditors	2,627	2,527	2,515
Advances from Customers	935	932	1,505
Provisions and other liabilities	1,429	1,397	1,515
Total (B)	4,991	4,856	5,534
Net Working Capital (A-B)	2,401	2,780	3,543

Key Accounting Policies – Revenue Recognition And Order Booking

Opening Order Book	
<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 orders backed by certainty of PPAs
<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

✓ 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

