

30<sup>th</sup> May 2019.

**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 30<sup>th</sup> May 2019.**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 30<sup>th</sup> May 2019 (which commenced at 10.30 a.m. and concluded at 5.45 p.m.), has, inter alia, approved the following:

- I. Audited Financial Results of the Company on standalone and consolidated basis for the year ended 31<sup>st</sup> March 2019. Enclosed please find a copy of the said results along with a copy of the Auditors’ Report on quarterly and year to date financial results of the Company (standalone and consolidated) dated 30<sup>th</sup> May 2019. 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](http://www.suzlon.com)).

We hereby declare that the Auditors’ opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated 30<sup>th</sup> May 2019 is unmodified.

- II. Appointment of Mr. Marc Desaedeleer, Mr. Ravi Uppal and Mr. Venkataraman Subramanian as Independent Directors of the Company for a second term of five years with effect from 25<sup>th</sup> September 2019 till 24<sup>th</sup> September 2024 subject to approval of the shareholders.

Brief resume of Mr. Marc Desaedeleer: Mr. Marc Desaedeleer holds an M.B.A. degree from Carnegie Mellon University and Masters in Science degrees from the University of Louvain (Belgium). He retired in early July 2018 from TRG (The Rohatyn Group) where he was a partner and a member of its Executive Committee. Prior to this, he was the Chief Investment Officer of Citigroup Venture Capital International (CVCI) Growth Fund I and Growth Fund II.

Brief resume of Mr. Ravi Uppal: Mr. Ravi Uppal holds a degree in Mechanical Engineering from the IIT Delhi. He is also an alumnus of the IIM Ahmedabad. He has also done Advanced Management Program from Wharton Business School, USA. He has wide-ranging business experience, spanning over 40 years in engineering, manufacturing and infrastructure segments in India and abroad.

Brief resume of Mr. Venkataraman Subramanian: Mr. Venkataraman Subramanian is a retired Indian Administrative Services officer. He was the Secretary, Ministry of New and Renewable Energy, Government of India. He has rich experience of policy making and implementation levels in several sectors, including finance, aviation, energy, labour, etc.



III. Appointment of Mr. Swapnil Jain as the Chief Financial Officer, a key managerial personnel of the Company, with effect from 1<sup>st</sup> June 2019.

Brief resume of Mr. Swapnil Jain: Mr. Swapnil Jain is a MBA in finance and comes with around 23 years of experience in leadership position with large diverse organisations. Mr. Jain was previously with Essar Group since 1997 and over last 21 years he had held progressive positions with increasing responsibilities.

Mr. Swapnil Jain is not related to any of the Directors of the Company.

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.**



Encl.: As above.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019 (refer note 8)	December 31, 2018 (Unaudited)	March 31, 2018 (refer note 8)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1 Income from operations</b>					
a) Revenue from operations	1,421.19	1,090.68	2,165.58	4,978.46	8,074.61
b) Other operating income	23.67	6.80	8.43	46.23	41.59
Other income	5.61	14.86	15.17	49.95	79.17
<b>Total income from operations</b>	<b>1,450.47</b>	<b>1,112.34</b>	<b>2,189.18</b>	<b>5,074.64</b>	<b>8,195.37</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	840.08	738.14	985.87	2,956.50	4,031.99
b) Purchase of stock-in-trade	-	-	220.42	-	987.95
c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	112.53	(131.10)	197.25	41.85	95.77
d) Employee benefits expense	248.94	218.52	202.54	874.16	804.68
e) Finance cost	282.03	335.09	619.85	1,269.91	1,581.98
f) Depreciation and amortisation expense	87.29	82.48	101.43	341.85	341.61
g) Foreign exchange loss / (gain)	(93.27)	(241.61)	101.16	288.28	145.63
h) Other expenses	228.43	199.33	240.47	872.65	1,047.12
<b>Total expenses</b>	<b>1,706.03</b>	<b>1,222.85</b>	<b>2,676.99</b>	<b>6,645.20</b>	<b>9,035.73</b>
<b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(255.56)</b>	<b>(110.51)</b>	<b>(487.81)</b>	<b>(1,570.56)</b>	<b>(840.36)</b>
<b>4 Exceptional items</b>					
a) De-recognition of assets and liabilities	-	-	-	-	(143.07)
b) Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	-	-	(306.55)
c) Loss/ (profit) on sale of investments and fair value of asset classified as held for sale (refer Note 3b)	(8.45)	(60.89)	-	(69.34)	-
d) Impairment of investments in associates (refer Note 3b)	41.77	-	-	41.77	-
<b>Total</b>	<b>33.32</b>	<b>(60.89)</b>	<b>-</b>	<b>(27.57)</b>	<b>(449.62)</b>
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>(288.88)</b>	<b>(49.62)</b>	<b>(487.81)</b>	<b>(1,542.99)</b>	<b>(390.74)</b>
<b>6 Tax expenses</b>					
a) Current tax	4.54	(0.72)	(3.74)	3.09	(1.56)
b) Deferred tax	-	(10.28)	-	(14.99)	-
<b>7 Profit / (loss) after tax (5 - 6)</b>	<b>(293.42)</b>	<b>(38.62)</b>	<b>(484.07)</b>	<b>(1,531.09)</b>	<b>(389.18)</b>
<b>8 Share of profit/ (loss) of associate and joint ventures</b>	<b>(1.22)</b>	<b>(1.45)</b>	<b>14.22</b>	<b>(6.10)</b>	<b>5.17</b>
<b>9 Net profit / (loss) for the period (7 + 8)</b>	<b>(294.64)</b>	<b>(40.07)</b>	<b>(469.85)</b>	<b>(1,537.19)</b>	<b>(384.01)</b>
<b>10 Other comprehensive income/ (loss), net of tax</b>					
a) Items that will not be reclassified to profit and loss	(0.03)	(3.71)	12.08	0.56	11.65
b) Items that will be reclassified to profit and loss	(59.42)	(20.29)	22.89	(40.34)	(200.92)
<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(354.09)</b>	<b>(64.07)</b>	<b>(434.88)</b>	<b>(1,576.97)</b>	<b>(573.28)</b>
<b>11 Net profit / (loss) for the period attributable to:</b>					
Owners of the Company	(292.60)	(37.76)	(466.20)	(1,527.18)	(376.98)
Non-controlling interest	(2.04)	(2.31)	(3.65)	(10.01)	(7.03)
<b>Other comprehensive income/ (loss) for the period attributable to:</b>					
Owners of the Company	(59.45)	(24.00)	34.97	(39.78)	(189.27)
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period attributable to:</b>					
Owners of the Company	(352.05)	(61.76)	(431.23)	(1,566.96)	(566.25)
Non-controlling interest	(2.04)	(2.31)	(3.65)	(10.01)	(7.03)
<b>13 Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>14 Other equity (excluding revaluation reserve)</b>					
<b>15 Earnings / (loss) per equity share (EPS) (*not annualised)</b>	<b>*(0.55)</b>	<b>*(0.07)</b>	<b>*(0.88)</b>	<b>(2.87)</b>	<b>(0.72)</b>
	<b>*(0.55)</b>	<b>*(0.07)</b>	<b>*(0.88)</b>	<b>(2.87)</b>	<b>(0.72)</b>

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019 (refer note 8)	December 31, 2018 (Unaudited)	March 31, 2018 (refer note 8)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>1 Income from operations</b>					
a) Revenue from operations	723.03	360.92	1,482.40	2,471.08	5,952.57
b) Other operating income	24.28	36.51	10.55	72.42	23.86
Other income	97.97	109.21	83.23	435.98	369.16
<b>Total income from operations</b>	<b>845.28</b>	<b>506.64</b>	<b>1,576.18</b>	<b>2,979.48</b>	<b>6,346.59</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	358.05	367.83	605.76	1,517.92	2,745.10
b) Purchase of stock-in-trade	5.81	-	220.42	5.81	987.95
c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	170.65	(151.57)	178.70	196.00	385.30
d) Employee benefits expense	106.96	80.82	78.01	326.54	278.48
e) Finance cost	198.42	246.33	513.50	943.65	1,222.84
f) Depreciation and amortisation expense	137.44	118.52	121.68	438.91	419.28
g) Foreign exchange loss / (gain)	(4.59)	(21.82)	36.32	112.73	132.00
h) Other expenses	163.72	99.43	212.87	568.52	784.38
<b>Total expenses</b>	<b>1,136.46</b>	<b>739.54</b>	<b>1,967.26</b>	<b>4,110.08</b>	<b>6,955.33</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(291.18)</b>	<b>(232.90)</b>	<b>(391.08)</b>	<b>(1,130.60)</b>	<b>(608.74)</b>
<b>4 Exceptional items (refer Note 3a)</b>	<b>6,202.04</b>	<b>51.82</b>	<b>420.19</b>	<b>6,281.38</b>	<b>546.00</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(6,493.22)</b>	<b>(284.72)</b>	<b>(811.27)</b>	<b>(7,411.98)</b>	<b>(1,154.74)</b>
<b>6 Tax expenses</b>					
a) Current tax	1.07	0.08	1.40	1.35	1.40
b) Deferred tax	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5-6)</b>	<b>(6,494.29)</b>	<b>(284.80)</b>	<b>(812.67)</b>	<b>(7,413.33)</b>	<b>(1,156.14)</b>
<b>8 Other comprehensive income/ (loss), net of tax</b>					
a) Items that will not be reclassified to profit and loss	0.29	(2.46)	5.58	0.54	7.17
b) Items that will be reclassified to profit and loss	-	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(6,494.00)</b>	<b>(287.26)</b>	<b>(807.09)</b>	<b>(7,412.79)</b>	<b>(1,148.97)</b>
<b>10 Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>11 Other equity (excluding revaluation reserve)</b>					
<b>12 Earnings / (loss) per equity share (EPS) (*not annualised)</b>	<b>*(12.21)</b>	<b>*(0.54)</b>	<b>*(1.53)</b>	<b>(13.94)</b>	<b>(2.20)</b>
	<b>*(12.21)</b>	<b>*(0.54)</b>	<b>*(1.53)</b>	<b>(13.94)</b>	<b>(2.20)</b>



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2019. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2019. The Auditors' opinion on quarterly and year to date financial results of the Company (standalone and consolidated) dated May 30, 2019 is unmodified.
- 2 The Company has adopted Ind AS 115, Revenue from contract with customers which is effective from April 1, 2018. Under the new standard, revenue is recognised upon the satisfaction of the performance obligations for the goods or services using the cumulative catch-up transition method, the Company has applied Ind AS 115 to contracts that were not completed as of April 1, 2018. Application of this Standard has resulted into positive impact on opening reserves amounting to ₹ 10.24 crores. The impact on the current period income statement is not material. Further as per the standard, variable consideration is reduced from revenue.
- 3a Exceptional items in standalone financial results for the quarter and year ended March 31, 2019 includes:
  - i) Impairment provision on loans, advances and investments in subsidiaries amounting to ₹ 2,280.47 crores for the quarter and ₹ 2,354.54 crores for the year ended March 31, 2019.
  - ii) Provision for liability towards SBLC facilities taken in an overseas subsidiary amounting to ₹ 3,937.69 crores for the quarter and year ended March 31, 2019.
  - iii) Net (gain)/ loss arising on sale of investments in certain joint ventures and subsidiary engaged in solar business which were classified as held for sale as at March 31, 2018 and fair value of asset classified as held for sale amounting to ₹ (3.38) crores for the quarter and ₹ 1.89 crores for the year ended March 31, 2019.
  - iv) Impairment provision on investments of ₹ 58.33 crores and write back of liabilities ₹ 71.07 crores of Suzlon Energy (Tianjin) Limited, an associate company aggregating to gain of ₹ 12.74 crores for the quarter and year ended March 31, 2019.
- 3b Exceptional items in consolidated financial results for the quarter and year ended March 31, 2019 includes:
  - i) Net gain arising on sale of investments in certain joint ventures and subsidiary engaged in solar business which were classified as held for sale as at March 31, 2018 and fair value of asset held for sale amounting to ₹ 8.45 crores for the quarter ended and ₹ 69.34 crores for the year ended March 31, 2019.
  - ii) Impairment provision on investments of ₹ 40.36 crores and assets of ₹ 1.41 crores of Suzlon Energy (Tianjin) Limited, an associate company aggregating to ₹ 41.77 crores for the year ended March 31, 2019.
- 4 The Company had losses during the previous year and has continued to incur losses during the current year, primarily due to lower volumes, foreign exchange losses, impairment losses, and finance costs which has resulted in negative net worth during the year and as at March 31, 2019. The net current liabilities in standalone and consolidated financial results were ₹ 5,777 crores and ₹ 4,435 crores respectively as at March 31 2019. Further, the Company has defaulted in repayment of principal and interest payable to lenders aggregating to ₹ 412 crores at standalone level and ₹ 437 crores at consolidated level in respect of its term loans and working capital facilities as on March 31, 2019 and has also defaulted in making payments to certain overdue creditors. The default under term loans and working capital facilities gives right to the holders of the unsecured Foreign Currency Convertible Bonds (FCCB) aggregating ₹ 1,205 crores which are due for redemption in July 2019, and to the banks who have issued standby letter of credit (SBLC) for a loan taken by one of the subsidiary company amounting to ₹ 3,938 crores, to recall these bonds and facilities immediately. The borrowings repayable after 12 months from the balance sheet date have been classified as 'non-current', based on confirmations / repayment schedule received from lenders after March 31, 2019. The lenders have allowed continuation of operations, permitting usage of 90% of cash inflows towards business requirements and have invoked the Inter Creditor Agreement (ICA) mechanism under 'Project Sashakt' for resolution. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Board of directors has evaluated these conditions and has advised the management to take measures to improve liquidity condition of the Company. The Company is working towards a resolution plan with the lenders and has received a non-binding offer from a potential investor, which is currently extended and valid till June 3, 2019 (the terms of the non-binding offer provide for extension of the validity period of the offer on an exclusive basis as may be mutually agreed by the parties), and envisages infusion of additional equity in the Company, purchase of a business line by the investor and considerable amount of waiver of the debts by the lenders (including FCCB holders), which will enable the Company to scale up its operations and meet the remaining financial obligations. These measures are contingent upon the approval of the lenders of the resolution plan including waiver of the debts, and the approval of shareholders for the preferential allotment of shares, which events are not wholly within the control of the Company. In addition, the Company has confirmed customer orders for installation of 1,320 MW approximating ₹ 7,557 crores, the fulfillment of which is contingent on the Company's ability to obtain sufficient funds to meet its working capital requirements which is also contingent on acceptance and implementation of resolution plan. The Company's ability to continue as a going concern is solely dependent on successful outcome of the aforesaid management's plans. The Management is confident of obtaining the required approvals of the lenders and shareholders as stated above for raising adequate resources to meet its financial obligations and continuing business operations in the foreseeable future. Accordingly, the standalone and consolidated financial results have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities.

5 Consolidated segment reporting:

Particulars	(₹ in crores)				
	March 31, 2019 (refer note 8)	Quarter ended December 31, 2018 (Unaudited)	March 31, 2018 (refer note 8)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	852.50	531.62	1,706.96	2,849.10	5,387.72
b) Foundry & Forging	112.22	102.71	68.56	356.61	359.83
c) Operation & Maintenance Service	477.57	504.66	427.89	1,906.73	1,753.92
d) Others	29.36	17.04	262.58	88.16	1,272.79
<b>Total</b>	<b>1,471.15</b>	<b>1,156.03</b>	<b>2,465.99</b>	<b>5,200.60</b>	<b>8,774.26</b>
Less: Inter segment revenue	50.46	65.35	300.41	222.14	699.65
<b>Income from operations</b>	<b>1,421.19</b>	<b>1,090.68</b>	<b>2,165.58</b>	<b>4,978.46</b>	<b>8,074.61</b>
<b>Segment Results</b>					
a) Wind Turbine Generator	(94.54)	107.51	61.92	(798.32)	334.83
b) Foundry & Forging	(6.95)	(3.89)	4.91	(11.24)	25.31
c) Operation & Maintenance Service	82.40	104.49	57.11	428.70	317.84
d) Others	39.95	1.61	(7.07)	30.26	(16.53)
Adjusted for:					
a. Other income	(5.61)	(14.86)	(15.17)	(49.95)	(79.17)
b. Finance cost	282.03	335.09	619.85	1,269.91	1,580.98
c. Exceptional items	33.32	(60.89)	-	(27.57)	(449.62)
<b>Profit / (loss) before tax</b>	<b>(288.88)</b>	<b>(49.62)</b>	<b>(487.81)</b>	<b>(1,542.99)</b>	<b>(390.74)</b>
<b>Segment assets</b>					
a) Wind Turbine Generator	6,443.01	6,898.67	7,396.59	6,443.01	7,396.59
b) Foundry & Forging	730.16	716.36	733.72	730.16	733.72
c) Operation & Maintenance service	1,008.25	1,098.08	1,020.20	1,008.25	1,020.20
d) Others	73.12	79.65	599.94	73.12	599.94
e) Unallocable	616.37	1,072.82	1,370.12	616.37	1,370.12
<b>Total assets</b>	<b>8,870.91</b>	<b>9,865.58</b>	<b>11,120.57</b>	<b>8,870.91</b>	<b>11,120.57</b>
<b>Segment liabilities</b>					
a) Wind Turbine Generator	4,168.12	4,439.41	4,042.46	4,168.12	4,042.46
b) Foundry & Forging	132.40	130.29	68.37	132.40	68.37
c) Operation & Maintenance service	666.83	786.92	634.38	666.83	634.38
d) Others	31.46	52.54	116.46	31.46	116.46
e) Unallocable	12,375.19	12,632.53	13,215.56	12,375.19	13,215.56
<b>Total liabilities</b>	<b>17,374.00</b>	<b>18,041.69</b>	<b>18,077.23</b>	<b>17,374.00</b>	<b>18,077.23</b>



6 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	Consolidated
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	736.91	809.79	1,147.32	1,267.32
(b) Capital work-in-progress	129.74	112.06	218.33	173.42
(c) Investment property	37.36	40.79	37.36	40.79
(d) Goodwill	300.24	471.80	7.63	7.63
(e) Other intangible assets	329.77	147.61	327.44	147.12
(f) Intangible assets under development	10.41	179.82	10.41	179.82
(g) Investments in an associate and joint ventures	57.21	115.54	20.30	66.86
(h) Financial assets	1,951.37	2,762.92	0.13	0.13
(i) Investments	-	4.84	-	4.84
(ii) Trade receivables	659.92	997.53	-	1.12
(iii) Loans	417.69	488.22	483.81	581.15
(iv) Other financial assets	18.67	26.96	103.84	139.38
(i) Other non-current assets				
<b>Total non-current assets</b>	<b>4,649.29</b>	<b>6,157.88</b>	<b>2,356.57</b>	<b>2,609.58</b>
<b>Current assets</b>				
(a) Inventories	1,180.34	1,551.81	2,913.93	3,026.37
(b) Financial assets	1,090.61	1,891.93	1,880.59	2,985.15
(i) Trade receivables	16.20	446.70	74.62	581.07
(ii) Cash and cash equivalents	732.86	1,950.73	11.52	49.93
(iii) Loans	275.81	195.54	316.31	266.36
(iv) Other financial assets	4.27	6.27	16.08	9.33
(c) Current tax asset, net	499.56	281.76	1,211.93	930.61
(d) Other current assets				
<b>Total current assets</b>	<b>3,799.65</b>	<b>6,324.74</b>	<b>6,424.98</b>	<b>7,848.82</b>
<b>Assets classified as held for sale</b>	<b>73.83</b>	<b>358.40</b>	<b>89.36</b>	<b>662.17</b>
<b>Total assets</b>	<b>8,522.77</b>	<b>12,841.02</b>	<b>8,870.91</b>	<b>11,120.57</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,063.95	1,063.95	1,063.95	1,063.95
(b) Other equity	(8,086.93)	(710.34)	(9,561.56)	(8,030.80)
(c) Non controlling interest	-	-	(5.48)	10.19
<b>Total equity</b>	<b>(7,022.98)</b>	<b>353.61</b>	<b>(8,503.09)</b>	<b>(6,956.66)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities	1,842.53	3,362.95	6,244.14	7,715.71
(i) Borrowings	6.49	9.48	50.49	55.33
(ii) Other financial liabilities	4,034.06	87.62	118.46	120.43
(b) Provisions	11.70	29.99	11.70	29.98
(c) Other non-current liabilities				
<b>Total non-current liabilities</b>	<b>5,894.78</b>	<b>3,490.04</b>	<b>6,424.79</b>	<b>7,921.45</b>
<b>Current liabilities</b>				
(a) Financial liabilities	3,257.98	3,766.74	3,379.79	3,889.45
(i) Borrowings	33.99	25.16	-	2,526.60
(ii) Trade payables	1,759.35	2,408.92	-	-
Total outstanding dues of micro enterprises and small enterprises	2,691.20	1,337.83	3,060.65	1,597.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.41	720.40	1,478.08	902.02
(iii) Other financial liabilities	63.52	42.39	115.98	134.36
(b) Contract liabilities	633.52	695.93	739.52	818.58
(c) Other current liabilities				
(d) Provisions				
<b>Total current liabilities</b>	<b>9,650.97</b>	<b>8,997.37</b>	<b>10,949.21</b>	<b>9,868.94</b>
<b>Liabilities directly associated with assets classified as held for sale</b>				<b>286.84</b>
<b>Total equity and liabilities</b>	<b>8,522.77</b>	<b>12,841.02</b>	<b>8,870.91</b>	<b>11,120.57</b>

7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

8 The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to nine month ended December 31, 2018. Similarly, the figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to nine month ended December 31, 2017.

For and on behalf of the Board of Directors

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

Place: Pune  
Date: May 30, 2019



## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SUZLON ENERGY LIMITED** ("the Company"), which includes branches located at The Netherlands and Germany, for the year ended March 31, 2019 ("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.

### **Management's Responsibility for the Standalone Financial Results**

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at The Netherlands and Germany.

### **Auditor's Responsibility for the Audit of the Standalone Financial Results**

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the Branch Auditors and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities as more fully explained in the paragraph 5 below, the Statement:

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- (i) is presented in accordance with the requirements 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; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

**Material Uncertainty Related to Going Concern**

5. Attention is invited to Note 4 of the Statement regarding preparation of the standalone financial results of the Company on a going concern basis notwithstanding the fact that the Company had losses during the previous year and has continued to incur losses during the year, primarily due to lower volumes, foreign exchange losses, impairment losses, and finance costs which has resulted in negative net worth during the year and as at March 31, 2019. The net current liabilities were Rs. 5,777 crores as at March 31, 2019. Further, the Company has defaulted in repayment of principal and interest payable to lenders aggregating to Rs. 412 crores in respect of its term loans and working capital facilities as on March 31, 2019 and has also defaulted in making payments to certain overdue creditors. The default under term loans and working capital facilities gives right to the holders of the unsecured Foreign Currency Convertible Bonds (FCCB) aggregating Rs. 1,205 crores which are due for redemption in July 2019, and to the banks who have issued standby letter of credit (SBLC) for a loan taken by one of the subsidiary company amounting to Rs. 3,938 crores, to recall these bonds and facilities immediately. The borrowings repayable after 12 months from the balance sheet date have been classified as 'non-current', based on confirmations/repayment schedule received from lenders after March 31, 2019. The lenders have allowed continuation of operations, permitting usage of 90% of cash inflows towards business requirements and have invoked the Intercreditor Agreement (ICA) mechanism under 'Project Sashakt' for resolution. The aforesaid conditions indicate existence of liquidity stress and material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business.

The Company is working towards a resolution plan with the lenders and has received a non-binding offer from a potential investor, which we are informed is currently valid till June 3, 2019 (the terms of the non-binding offer provide for extension of the validity period of the offer on an exclusive basis as may be mutually agreed by the parties), and envisages infusion of additional equity in the Company, purchase of a business line by the investor and considerable amount of waiver of the debts by the lenders (including FCCB holders), which will enable the Company to scale up its operations and meet the remaining financial obligations. These measures are contingent upon the approval of the lenders of the resolution plan including waiver of the debts, and the approval of shareholders for the preferential allotment of shares, which events are not wholly within the control of the Company. The Company's ability to continue as a going concern is solely dependent on successful outcome of the above mentioned management plans.

As stated in the note, the Management is confident of obtaining required approval of the lenders and shareholders for raising adequate resources to meet the Company's financial obligations and continuing business operations. Having regard to the aforesaid, the standalone financial results have presently been prepared on the basis that the Company will continue as a going concern and hence, no adjustments have been made to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities.

Our opinion is not modified in respect of this matter.

*[Signature]*

**Deloitte  
Haskins & Sells LLP**

**Other Matters**

6. We did not audit the financial information of two branches included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 241 Crore as at March 31, 2019 and total revenues of Rs. 215 Crore for the year ended on that date, as considered in the standalone financial statements. The financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Pune, May 30, 2019

  
**Hemant M Joshi**  
Partner  
(Membership No. 38019)

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUZLON ENERGY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SUZLON ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its joint ventures and an associate for the year ended March 31, 2019 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Group located at Germany and The Netherlands, 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.

### **Management's Responsibility for the Consolidated Financial Results**

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

*(Signature)*

**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches, subsidiaries, joint ventures and an associate referred to in paragraph 6 below, and read with the management's assessment of going concern and the reasons for not making any adjustments to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities as more fully explained in the paragraph 5 below, the Statement:
  - a. includes the results of the entities as per Annexure to this report.
  - b. is presented in accordance with the requirements 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; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2019.

**Material Uncertainty Related to Going Concern**

5. Attention is invited to Note 4 of the Statement regarding preparation of the consolidated financial results of the group on a going concern basis notwithstanding the fact that the group had losses during the previous year and has continued to incur losses during the year, primarily due to lower volumes, foreign exchange losses, and finance costs which has resulted in increase in negative net worth during the year and as at March 31, 2019. The net current liabilities were Rs. 4,435 crores as at March 31, 2019. Further, the Parent and certain subsidiaries have defaulted in repayment of principal and interest payable to lenders aggregating to Rs. 437 crores in respect of their term loans and working capital facilities as on March 31, 2019 and have also defaulted in making payments to certain overdue creditors. The default under term loans and working capital facilities gives right to the holders of the unsecured Foreign Currency Convertible Bonds (FCCB) aggregating Rs. 1,205 crores which are due for redemption in July 2019, and to the banks who have issued standby letter of credit (SBLC) for a loan taken by one of the subsidiary company amounting to Rs. 3,924 crores, to recall these bonds and facilities immediately. The borrowings repayable after 12 months from the balance sheet date have been classified as 'non-current', based on confirmations / repayment schedule received from lenders after March 31, 2019. The lenders have allowed Parent and certain subsidiary companies continuation of operations, permitting usage of 90% of cash inflows towards business requirements and have invoked the Intercreditor Agreement (ICA) mechanism under 'Project Sashakt' for resolution. The aforesaid conditions indicate existence of liquidity stress and material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business.

The Parent is working towards a resolution plan with the lenders and has received a non-binding offer from a potential investor, which we are informed is currently valid till June 3, 2019 (the terms of the non-binding offer provide for extension of the validity period of the offer on an exclusive basis as may be mutually agreed by the parties), and envisages infusion of additional equity in the Parent, purchase of a business line by the investor and considerable amount of waiver of the debts by the lenders (including FCCB holders), which will enable the Group to scale up its operations and meet the remaining financial obligations. These measures are contingent upon the approval of the lenders of the resolution plan including waiver of the debts, and the approval of shareholders for the preferential allotment

*(Signature)*

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of shares, which events are not wholly within the control of the Group. The Group's ability to continue as a going concern is solely dependent on successful outcome of the above mentioned management plans.

As stated in the note, the management is confident of obtaining required approval of the lenders and the shareholders for raising adequate resources to meet the Group's financial obligations and continuing business operations. Having regards to aforesaid, the consolidated financial results presently have been prepared on the basis that the Group will continue as a going concern and hence, no adjustments have been made to the carrying values (including adjustment on account of impairment of assets) or classification of assets and liabilities.

Our opinion is not modified in respect of this matter.

**Other Matters**

6. We did not audit the financial information of two branches included in the standalone financial statements of the Parents included in the Group whose financial information reflect total assets of Rs. 241 crore as at March 31, 2019 and total revenues of Rs. 215 crore for the year ended on that date, as considered in the standalone financial statements of the Parent included in the Group. The financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

We did not audit the financial statements of twenty two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,839 crores as at March 31, 2019, total revenues of Rs. 571 crores, total net loss after tax of Rs. 909 crores and total comprehensive loss of Rs. 909 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

7. The consolidated financial results includes the unaudited financial statements of twenty one subsidiaries, whose financial statements reflect total assets of Rs. 503 crores as at March 31, 2019, total revenue of Rs. 66 crores, total net loss after tax of Rs. 99 crores and Total Comprehensive loss of Rs. 99 crores for the year ended March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 6 crores and total comprehensive loss of Rs. 6 crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and an associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

*[Signature]*

**Deloitte  
Haskins & Sells LLP**

8. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**

Partner

(Membership No. 38019)

Pune, May 30, 2019

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 4 of our report of even date)

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

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

*[Signature]*

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#	Name of the company	Country	Relationship
36	Varadvinayak Renewables Limited	India	Subsidiary
37	Vignaharta Renewable Energy Limited	India	Subsidiary
38	Wharton Wind LLC	USA	Subsidiary
39	Suzlon Project VIII LLC	USA	Subsidiary
40	Gale Solarfarms Limited^\$	India	Subsidiary
41	Tornado Solarfarms Limited^\$	India	Subsidiary
42	Suzlon Wind Energy South Africa (PTY) Limited	South-Africa	Subsidiary
43	Seventus LLC USA	USA	Subsidiary
44	Ataegina Forge Limited**	India	Subsidiary
45	Gale Green Urja Limited	India	Subsidiary
46	Hoenir Forge Limited**	India	Subsidiary
47	Suyash Renewables Limited	India	Subsidiary
48	Tsovinar Energy Limited**	India	Subsidiary
49	Weyland Energy Limited**	India	Subsidiary
50	Jawbone Holding LLC	USA	Subsidiary
51	Seventus Development Holdings LLC	USA	Subsidiary
52	Lane City Wind LLC	USA	Subsidiary
53	Lacy Creek Windpower, LLC	USA	Subsidiary
54	Consortium Suzlon Padgreen Co Ltd	Mauritius	Joint venture
55	Suzlon Generators Limited	India	Joint venture
56	Aalok Solarfarms Limited#	India	Joint venture
57	Abha Solarfarms Limited#	India	Joint venture
58	Amun Solarfarms Limited^	India	Joint venture
59	Avighna Solarfarms Limited^	India	Joint venture
60	Heramba Renewables Limited#	India	Joint venture
61	Prathamesh Solarfarms Limited^	India	Joint venture
62	Rudra Solarfarms Limited^	India	Joint venture
63	SE Solar Limited^	India	Joint venture
64	Shreyas Solarfarms Limited#	India	Joint venture
65	Vayudoot Solarfarms Limited#	India	Joint venture
66	Suzlon Energy (Tianjin) Limited	China	Associate

\*under liquidation

\*\*strike off during the year

^sold during the year

#classified as held for sale

\$ converted from subsidiary to Joint venture and subsequently sold during the year

*Jan*

For Immediate Release

30<sup>th</sup> May, 2019

## **Suzlon maintains market leadership in FY19; a challenging year of industry transition**

- Increased market share to 39%; 4<sup>th</sup> consecutive year of market share gain
- Order book of over 1,320 MW, one of the largest in the Indian wind industry
- Pre-forex EBITDA of Rs. 280 crores and EBITDA margin of 5.6% in FY19

**Pune, India:** Suzlon Group, India's largest renewable energy solutions provider, announced its fourth quarter (Q4 FY19) and annual audited results for financial year 2018-19 (FY19)

**J P Chalasani, Group CEO**, said, “We continued to maintain market leadership and deliver highest installations amidst a prolonged and challenging industry transition to the bidding regime. The achievement demonstrates our strong technical and project execution capabilities and over two decades of experience in the Indian market. We continued our excellent track record in operation and maintenance service by achieving 97.48% machine availability, highest till date. FY20 is expected to be a relatively high volumes market with Central and State-level auctions in India. We are geared to capitalize on growth with our superior technology, vertically integrated operations and best-in-class services. We will continue our R&D efforts and remain at the forefront of developing technologically advanced and innovative wind turbines. We are committed to reducing our debt and are progressing well on strategic initiatives undertaken by the team.”

**Kirti Vagadia, Group CFO**, said, “The wind sector continues to witness impact of the prolonged transition phase which is also reflected in our FY19 performance. We remain committed to debt reduction, cost optimization across the board and execution of our order book. We remain highly focused on ramping up execution in the coming quarters.”

### **Suzlon Group Q4 FY19 and Annual financial performance (FY19) at a glance (consolidated):**

- **Revenue**
  - FY19 at Rs 4,978 crores
  - Q4 FY19 Rs 1,421 crores
- **Operating Performance**
  - **EBIDTA (Pre-forex)**
    - Rs 280 crores in FY19; EBITDA margin at 5.6%

- Rs 15 crores in Q4 FY19; EBITDA margin at 1%

**EBIT (pre-forex)**

- Loss of Rs 62 crores in FY19
- Loss of Rs 72 crores in Q4 FY19

➤ **Net Loss of Rs 1,537 crores in FY19; Net loss of Rs. 295 crores in Q4 FY19**

➤ **Debt (including FCCB)**

- Consolidate net term debt at Rs 7,761crores
- Working capital debt at Rs 3,380 crores

**Key highlights:**

➤ **Highest wind installation in India during FY19:**

- Suzlon commissioned 582 MW of wind power projects; the highest installation by any wind OEM during the fiscal

➤ **Operations and Maintenance Services (OMS)**

- Achieved 97.48% fleet machine availability for our customers for whom we operate and maintain a fleet of over 12 GW
- Suzlon Global Services Limited (SGSL) won the 1st Prize for Service category at the prestigious IMC Ramkrishna Bajaj National Quality Award 2018

➤ **Industry update**

- Since Feb'2017, nearly 14 GW of bidding has been completed by Central and State government entities till date
- With increased electricity generation from renewable sources, grid integration attains utmost importance. Various government agencies, Wind Turbine Manufacturers and IPPs/Utilities are currently focussed on various steps in this regard
- The Rajasthan Electricity Regulatory Commission (RERC) has finalized new regulations to amend its terms and conditions for the determination of tariff for renewable energy sources – wind and solar energy. As per the regulation, the commission will determine project-specific tariff, on a case-to-case basis, for solar photovoltaic, solar thermal, wind and other renewable energy projects in Rajasthan

**About Suzlon Group:**

Suzlon Group is one of the leading renewable energy solutions provider in the world with a global presence across 18 countries in Asia, Australia, Europe, Africa and Americas. Headquartered at Suzlon One Earth in Pune, India; the Group is comprised of Suzlon Energy Limited (NSE & BSE: SUZLON) and its subsidiaries. A vertically integrated organization, with over two decades of operational track record, the group has a cumulative global installation of over 18 GW of wind energy capacity, over 7,500 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 12 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 Group is the custodian of over 12 GW of wind assets under service in India making it the 2<sup>nd</sup> largest operations and maintenance company (over 8,500 turbines) in Indian power sector. The Group also has around 3 GW of wind assets under service outside India.

Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com)

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# Suzlon Energy Limited

FY19

30 May 2019

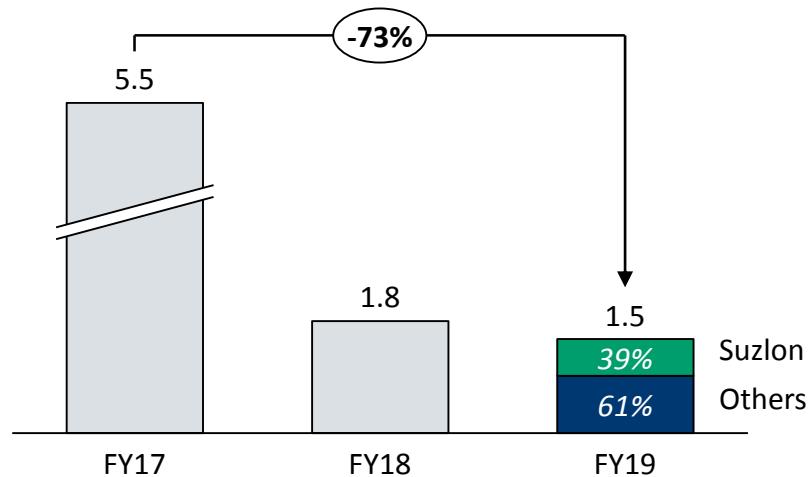


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## FY19: Another Challenging Year

### India Commissioning (GW)



- 1.5 GW commissioned in FY19
  - 806 MW of auctioned projects
  - Balance by Captive/PSU/Retail
- **Challenges faced in FY18 & FY19:**
  - Delay in central and state bidding guidelines
  - Delay in evacuation approvals
  - Delay in Ministry of Defence approvals
  - Delay in land allocation
  - Delay in approvals for state PPAs
- **Suzlon retains leadership with 39% market share**
  - Despite difficult market conditions
  - First player to fully commission 250 MW SECI 1 project

Suzlon demonstrated superior execution capabilities

## Milestones Achieved

### Annual Market Share (FY19)

**~39%**

*Market share gains for 4<sup>th</sup> consecutive year*

### Cumulative Market Share

**~35%**

*Market leadership maintained for over two decades*

### Largest fleet under maintenance

**of 12.5 GW in India**

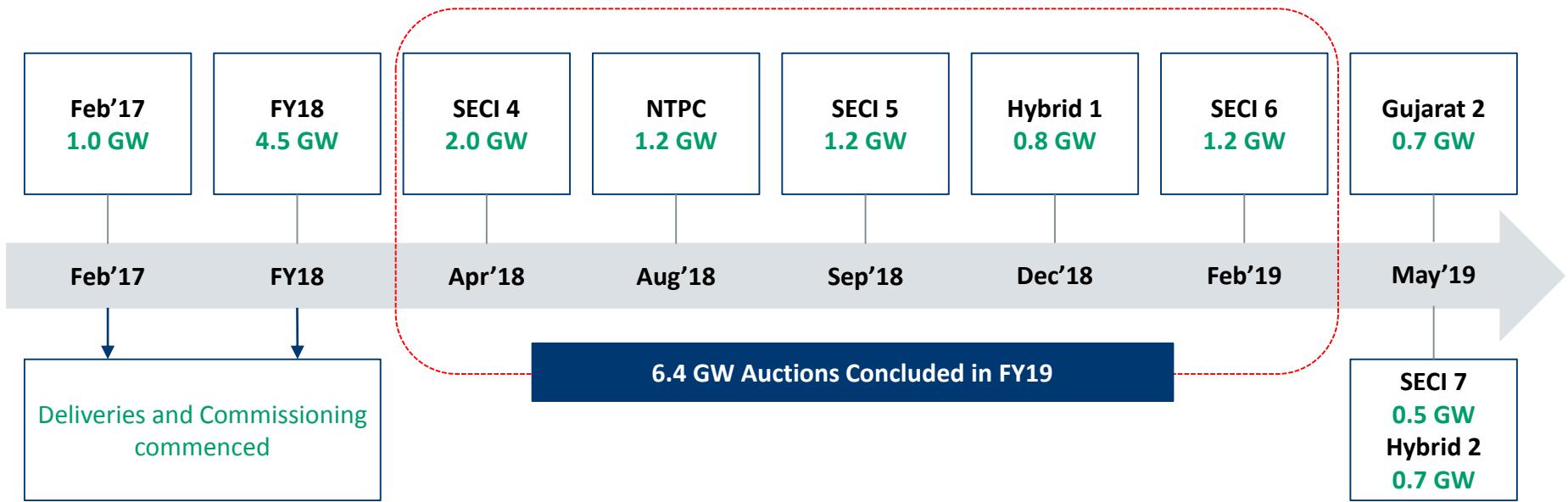
*2<sup>nd</sup> largest O&M Company in India Power Sector*

**~22% market share ~1.8 GW**

**of orders closed in auctions**

*More orders under discussion*

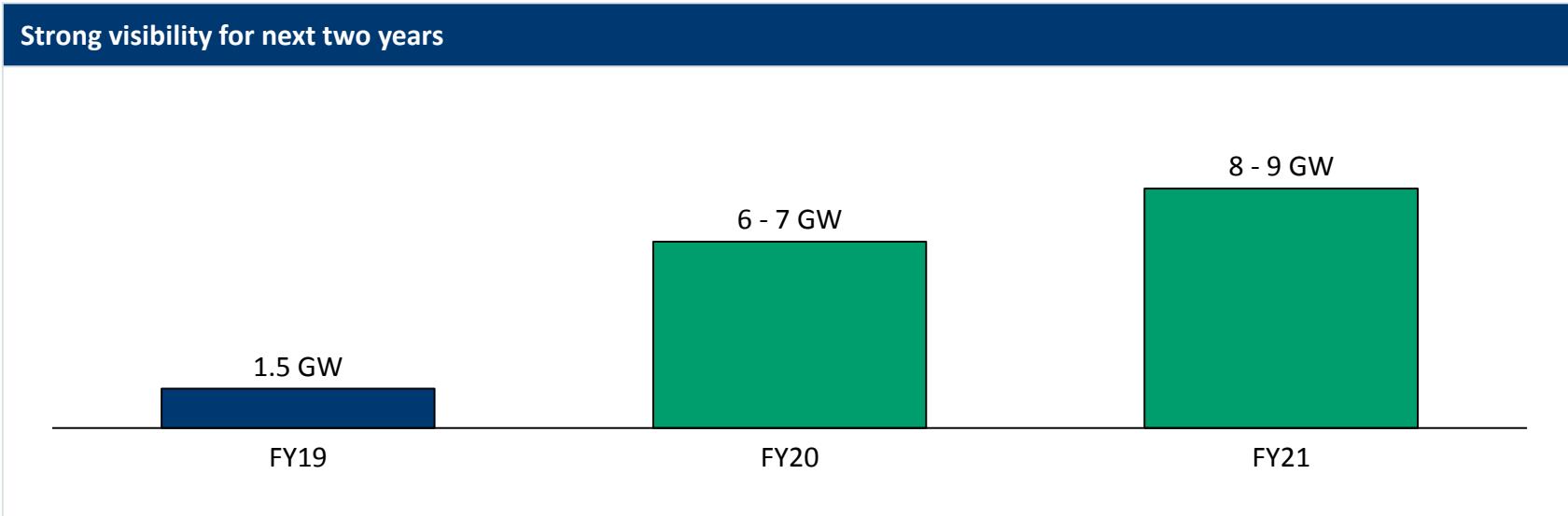
## Traction In Auctions In FY19



### ✓ Initial teething issues in Gujarat, getting resolved

- Land allocation policy framed in Gujarat, eases execution for ~7 GW of auctioned capacity
- Land earmarked for wind and wind-solar hybrid projects auctioned by centre and state
- Earmarked land for ~30 GW of which ~20 GW will be for central projects

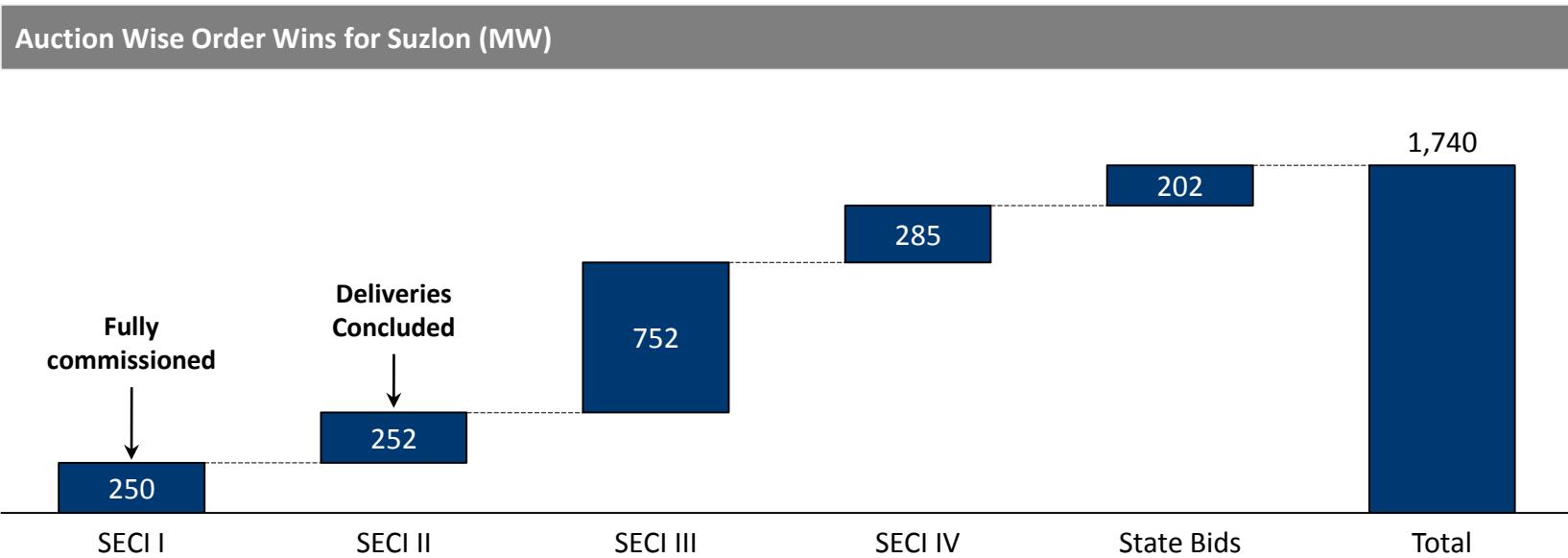
## FY20 & Onwards: Strong Uptick In Volumes



Challenges	Resolution
Delays in evacuation approvals	Evacuation approvals granted most of the auctioned capacity PGCIL working on creation of evacuation infrastructure, Defined roadmap for next two years SECI mandated to apply for connectivity to PGCIL
Delays in land allocation	MNRE directed states to identify and set aside land for development Gujarat framed land policy for renewable energy

Country well poised for huge growth going forward

## Largest Order Volume Share In SECI Auctions Concluded Till Date



- Over **22%** of auctioned and tied up orders
- **Top Quality Customer Profile:** Orders from marquee Utility and IPP Companies

Over 44% of 13.8 GW auctioned capacity is still open in market – *Incremental Potential for Suzlon*

# Wind Solar Hybrid Gaining Momentum

## 2 Wind Solar Hybrid Auctions Concluded

**1.5 GW** Auctioned in 2 tranches

Tariff Discovered between **₹ 2.67 - 2.70/unit**

Commissioning Date **18 months from PPA**

### Key Positives of Wind Solar Hybrid

- Efficient utilisation of transmission infrastructure and land
- Reduce variability in renewable power generation
- Improved grid stability

### Project Specs

- Min 200 MW; Max 600 MW
- Either component to be >25% of rated capacity of other component
- Effective capacity utilisation factor to be >30%

### Andhra Pradesh Wind Solar Hybrid Policy 2018

- Target to add 5 GW over the next five years
- Project to achieve minimum CUF of 40%
- No additional connectivity charges for hybridisation of existing wind or solar projects
- 100% banking permitted
- Must run status accorded to wind solar hybrid projects

### Maharashtra Wind Solar Hybrid Tender

- 25 year PPA with tariff ceiling of ₹ 2.75 / unit
- Minimum 100 MW by single bidder
- Max bid capacity quoted will be seized as bid capacity
- Land of 277.32 hectares identified
- Declared effective CUF shall not be less than 20.5%
- Bids submitted

## Debt Reduction Program

<b>Debt Reduction Target</b>	<b>30% - 40%</b>
------------------------------	------------------

**In process to reduce debt through strategic initiatives**

**Medium to long term outlook for wind continues to remain positive**

## Financial Performance

Debt Overview

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## FY19 Financial Highlights

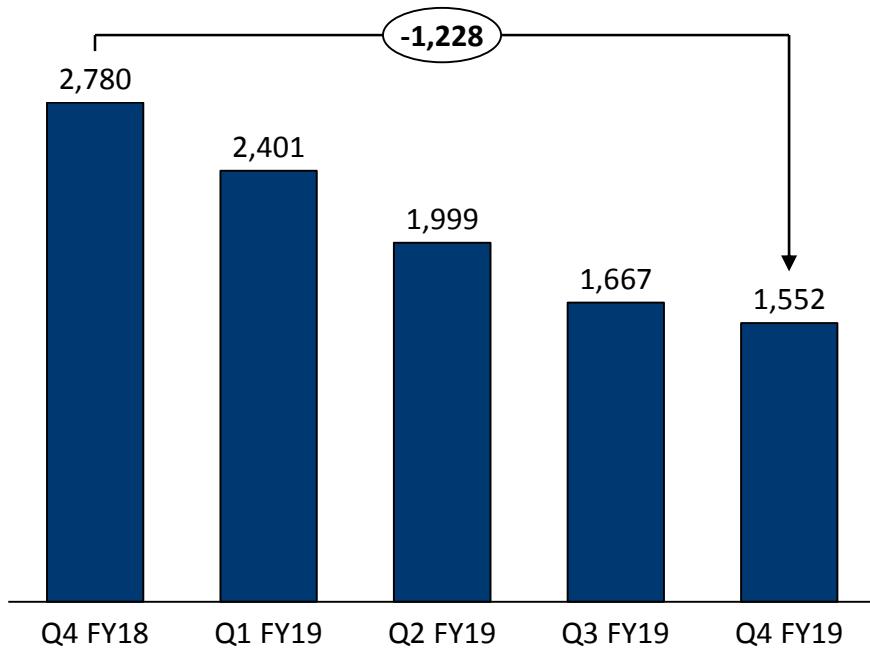
(₹ Cr.)

Particulars	FY19 Audited	FY18 Audited	Remarks
Net Volumes (MW)	496	1,104	
Net Revenue	4,978	8,075	Primarily due to low volume
<b>Gross Profit</b>	<b>1,980</b>	<b>2,959</b>	
<b>Gross Margin</b>	<b>39.8%</b>	<b>36.6%</b>	Primarily due to revenue mix
Employee Expenses	874	805	
Other Expenses (net)	826	1,006	Includes partly variable cost
<b>EBITDA (Pre FX)</b>	<b>280</b>	<b>1,149</b>	
<b>EBITDA Margin (Pre FX)</b>	<b>5.6%</b>	<b>14.2%</b>	Primarily due to lower operating leverage
Depreciation	342	342	
Net Finance Cost	1,220	1,502	Primarily due to: • Refund of penal interest, reduction in cost of fund for CC and one time impact of ROR provision in Q4 FY18
Taxes	-12	-2	
Share of (Profit) / Loss of Associates / JV	6	-5	
<b>Net Profit (Pre Fx and Ex. Items)</b>	<b>-1,276</b>	<b>-688</b>	
Exchange Loss / (Gain)	288	146	Primarily • Translational impact • Non cash in nature
Exceptional Loss / (Gain)	-28	-450	
<b>Reported Net Profit</b>	<b>-1,537</b>	<b>-384</b>	
Non Controlling Interest	-10	-7	
<b>Net Profit attributable to Shareholders</b>	<b>-1,527</b>	<b>-377</b>	

Transition period impacting financials

## Consistent Reduction In Net Working Capital

Fig. in ₹ Cr.

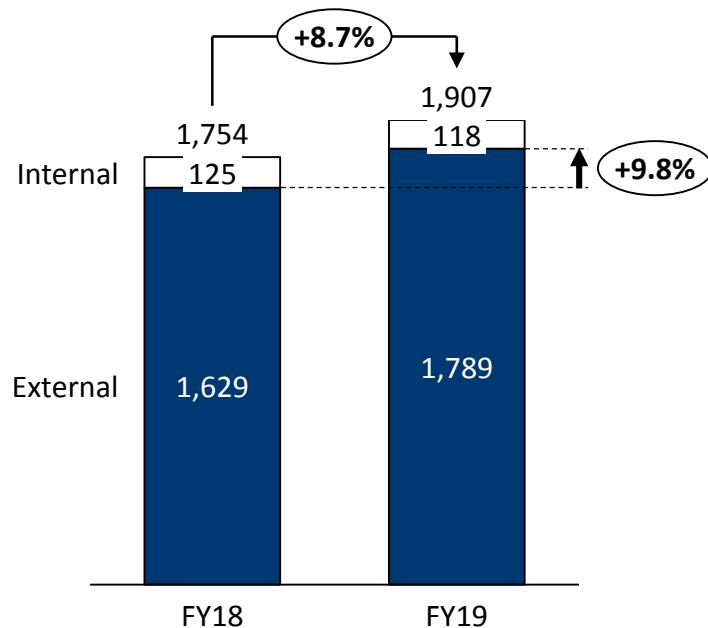


### Working Capital to optimize under Auction regime

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

## 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
  - 2<sup>nd</sup> Largest O&M player in India Power Sector, after NTPC
- ✓ Nearly 100% renewal track record in India
  - Almost all turbine sold by us in India are under our Service fold
  - Custodian of 12+ GW of assets in India
  - 23 years of track record in India
- ✓ External OMS revenue is ~36% FY19 revenue

# Largest Backlog In India Wind Industry

~2.0 GW Backlog

Particulars	Capacity	Remarks
Central Auctions	1,006 MW	All orders backed by signed PPA's
State Auctions	164 MW	
Retail, Captive, PSU & IPP	150 MW	Backed by advance, Not dependent on PPAs
<b>Wind Firm Order Book</b>	<b>1,320 MW</b>	
<b>Value of Order Book</b>	<b>₹7,557 Cr.</b>	
	<b>+ +</b>	
<b>Framework Agreements / PPA in hand</b>	<b>&gt;700 MW</b>	✓ PPA Signed, Ratification Awaited
	<b>+ +</b>	
<b>Letter of Intent (LOI)</b>	<b>~100 MW</b>	✓ Contract finalisation in progress

SEFL and Service orders over and above this order book

44% of auctioned capacity is yet to be tied up

Financial Performance

## Debt Overview

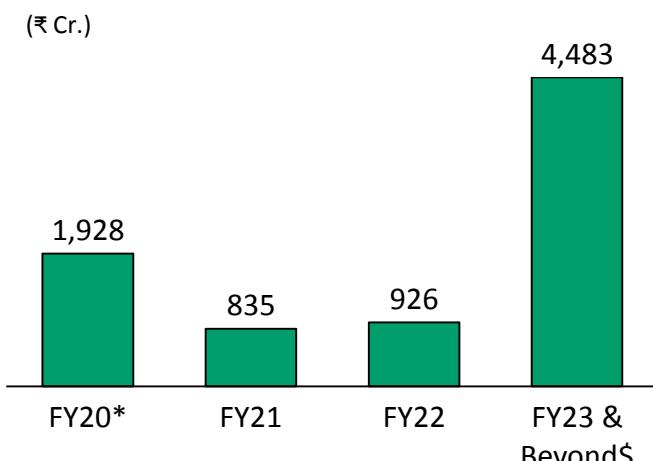
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## Term Debt Profile

(Excl. FCCB)	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18	Maturity Profile
SBLC Backed AERH Loans	US\$ 569 M (₹ 3,924 Crs.)	US\$ 569 M (₹ 3,958 Crs.)	(₹ Cr.)
FCCB	US\$ 172 M (₹ 1,205 Crs.)	US\$ 172 M (₹ 1,234 Crs.)	
Other FX Term Debt	US\$ 55 M (₹ 379 Crs.)	US\$ 62 M (₹ 427 Crs.)	
Rupee Term Debt	₹ 2,665 Cr.	₹ 2,688 Cr.	<p>* Includes FCCB maturing in July 2019 \$ Includes SBLC maturing in 2023</p> 
<b>Gross Term Debt</b>	<b>₹ 8,172 Cr.</b>	<b>₹ 8,307 Cr.</b>	
Net Term Debt	₹ 7,761 Cr.	₹ 7,658 Cr.	
Working Capital Debt	₹ 3,380 Cr.	₹ 3,354 Cr.	

Financial Performance

Debt Overview

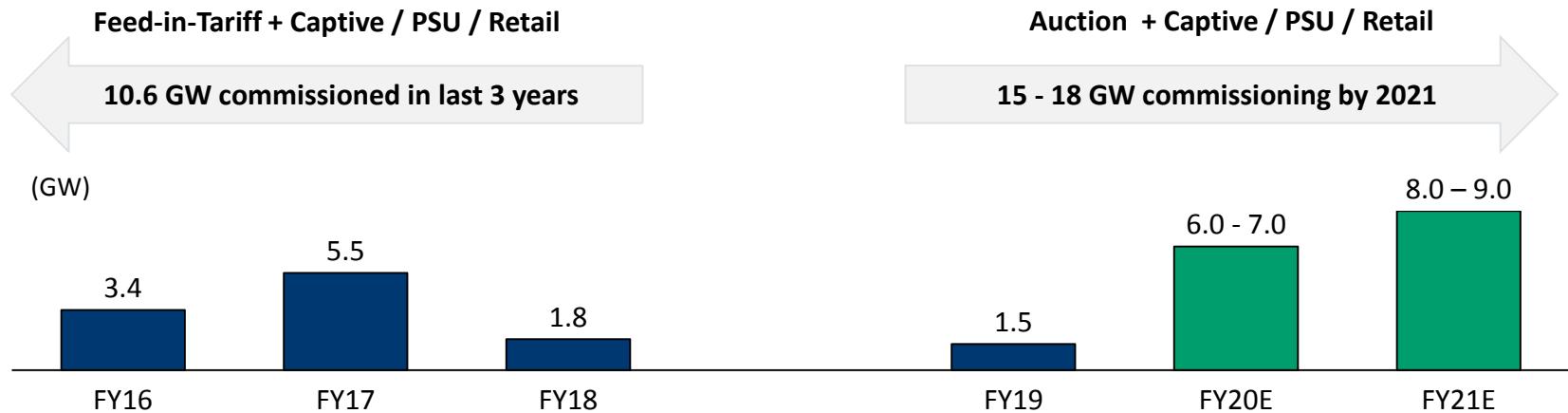
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# Strong Visibility On Growth For India Wind Market



Source: MNRE

Source: Internal Estimates

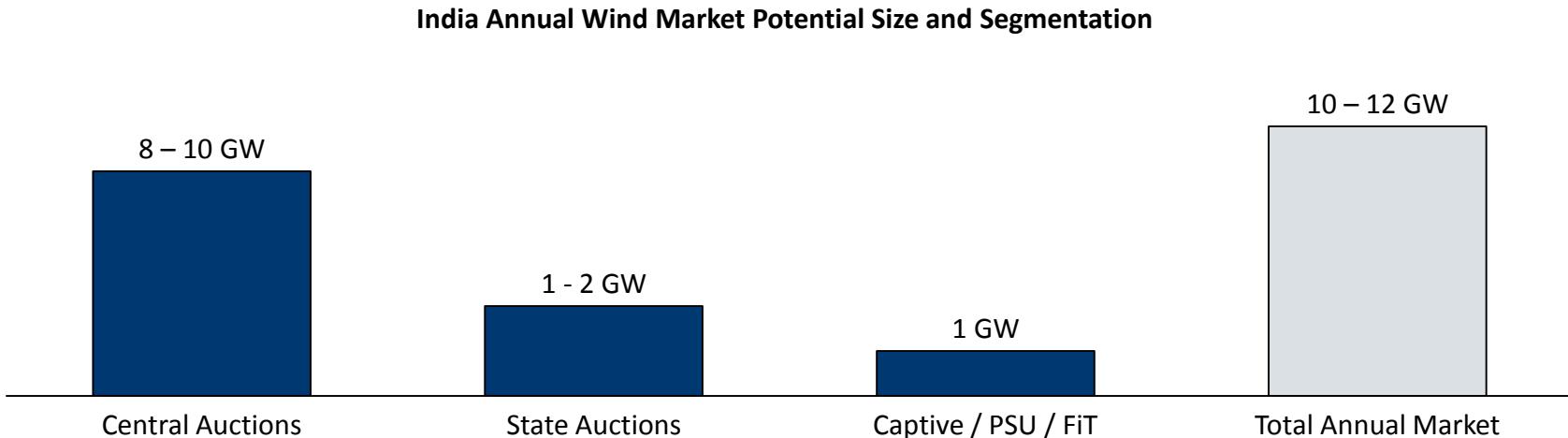
## Key Drivers:

- ✓ 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:

- ✗ Infrastructure constraints
- ✗ Land allocation delays
- ✗ Delays in permissions from Ministry of Defence
- ✗ Auction delays & sector uncertainties

## Poised To Become A 10+ GW Annual Market



*“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

- Rolled out capacity augmentation roadmap to seamlessly transmit renewable energy
- 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

## Nearing The End Of Transition Phase

Parameter	Upto FY17	Apr'17 – Mar'19	FY20 and Onwards
PPA Mechanism	Feed-in-Tariff		Competitive Bidding
Wind Tariff	₹ 4.0 – 5.0 /unit	Transition from FiT to Auction	₹ 2.5 – 3.0 /unit
Annual Market Size	3 – 4 GW	impacted turbine sales due to	10 – 12 GW
Order Book Coverage	3 – 6 months	no clarity on PPA, initial	12 months
Execution Timeline	6 – 9 months	teething issues in execution	18 – 21 months
Commissioning	Back-ended, Q4 heavy		Equally spread
Project Size	50 – 100 MW		200 – 300 MW

### Aspects supporting tariffs in competitive bidding

#### Pan India Demand

Wind + Non Wind States

#### Technology

Newer turbines offer better yield,  
Lower LCoE

#### Reduced Regulatory Risk

Upfront signing of PPAs and tariff determination

## Other Emerging Opportunities For Growth

### Offshore

2018

1 GW  
(Expression of Interest)

2022

Target 5 GW

2030

Target 30 GW

- National offshore policy already notified
- Suzlon has commissioned 1<sup>st</sup> 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

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## S120: Four Variants Launched



**S120 – 140 HLT  
(Dec '18)**  
Hybrid Lattice Tower



**S120 – 140 HCT  
(Sep '18)**  
Hybrid Concrete Tower



**S120 – 120 STT  
(Jan '19)**  
Smart Tubular Tower



**S120 – 105 TT  
(Jun '18)**  
Tubular Tower

Reduces LCoE and improves ROI for customers

**>1,100 MW** orders already booked

Enables us to reach untapped wind sites in challenging terrains

## Focus On Reducing LCOE

Higher energy yield

Lower cost of energy

Sustains Lower Tariffs

>70% Increase in Energy Yield



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 1<sup>st</sup> 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"> <li>- Development &amp; Integration</li> <li>- Certification</li> </ul>
	Rostock	<ul style="list-style-type: none"> <li>- Development &amp; Integration</li> <li>- Design &amp; Product Engineering</li> <li>- Innovation &amp; Strategic Research</li> </ul>
The Netherlands	Hengelo	<ul style="list-style-type: none"> <li>- Blade Design and Integration</li> </ul>
India	Pune	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering</li> <li>- Turbine Testing &amp; Measurement</li> <li>- Technical Field Support</li> <li>- Engineering</li> </ul>
	Vadodara	<ul style="list-style-type: none"> <li>- Blade Testing Center</li> </ul>
	Chennai	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering (Gear Box Team)</li> </ul>
Denmark	Aarhus Vejle	<ul style="list-style-type: none"> <li>- SCADA</li> <li>- Blade Science Center</li> </ul>
		
		
		
		
		
		
<p>Hamburg</p> <p>Rostock</p> <p>Hengelo</p> <p>Pune</p> <p>Aarhus</p> <p>Vejle</p>		

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**Suzlon Strengths**

Detailed Financials

# Suzlon Strengths In India Wind Market



Full Turnkey Solution Provider



Pan India Presence



Technology Leadership



Strong Customer Relationship



Best In Class Service Capabilities



23+ Years Track Record

# Accolades



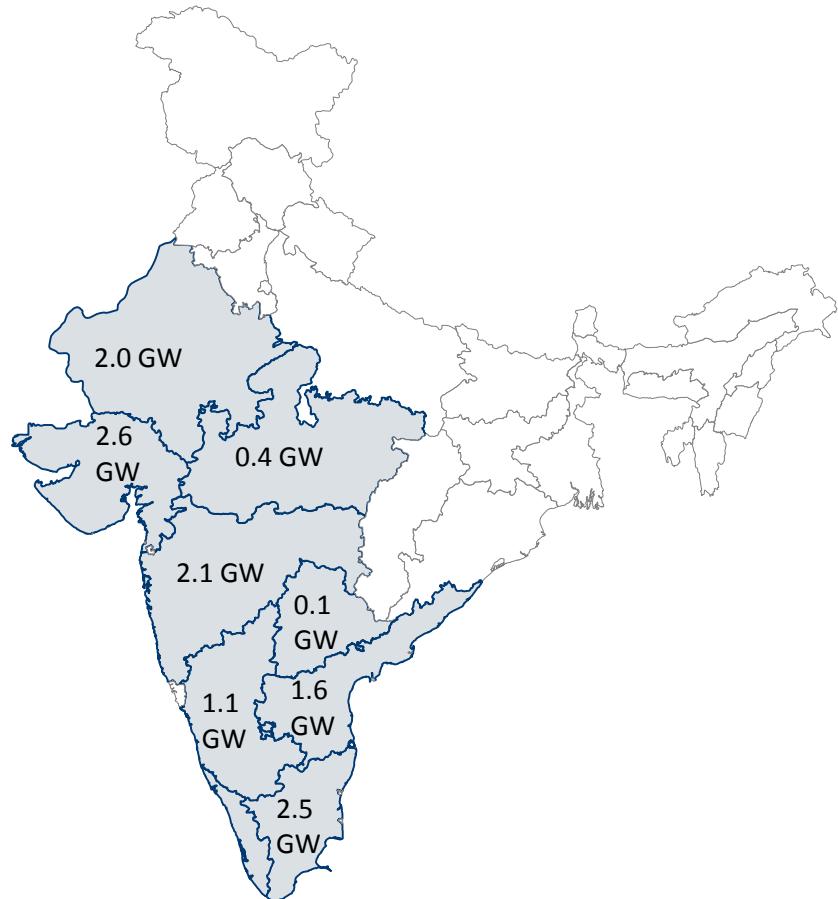
- **World's 1st solar project quality certification for Suzlon's 100 MW project**
  - DNV GL confirms safety features and technical compliance
  - Testament of our commitment to high quality standards
- **Coimbatore Generator Unit wins CII Southern Region 13th Kaizen Competition**
  - For uniform profile of copper bar with higher productivity
- **Suzlon's Generator Unit wins award at Manufacturing Today Summit**
  - Quality Improvement Project competition won on Cost Optimization
  - Evaluated across cost optimization, quality, tech., safety and sustainability
- **SKOCH Corporate Excellence Silver Award**
  - SB63 Full Carbon Girder Blade, Order of Merit certificate for S128
  - Award for Innovative two fold transport system
- **Team Wins IMC RBNQA 2018: Symbol Of Business Excellence**
  - 1st prize for SGSL in service category, recognition of high service standards
  - 360 degree evaluation including interactions with all stakeholders
- **ICERP – JEC Innovation Award as “Outstanding Innovation in Composites”**
  - Awarded by FRP Institute, India and JEC Composites, France
  - Testament of Suzlon's innovation in nacelle cover composites structure
- **Certified as 'Great Place to Work' by the Great Place to Work® Institute**
- **Daman unit won Gold award by International Research Institute for Manufacturing**

Testament to our focus on quality and technology

# 12.5 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

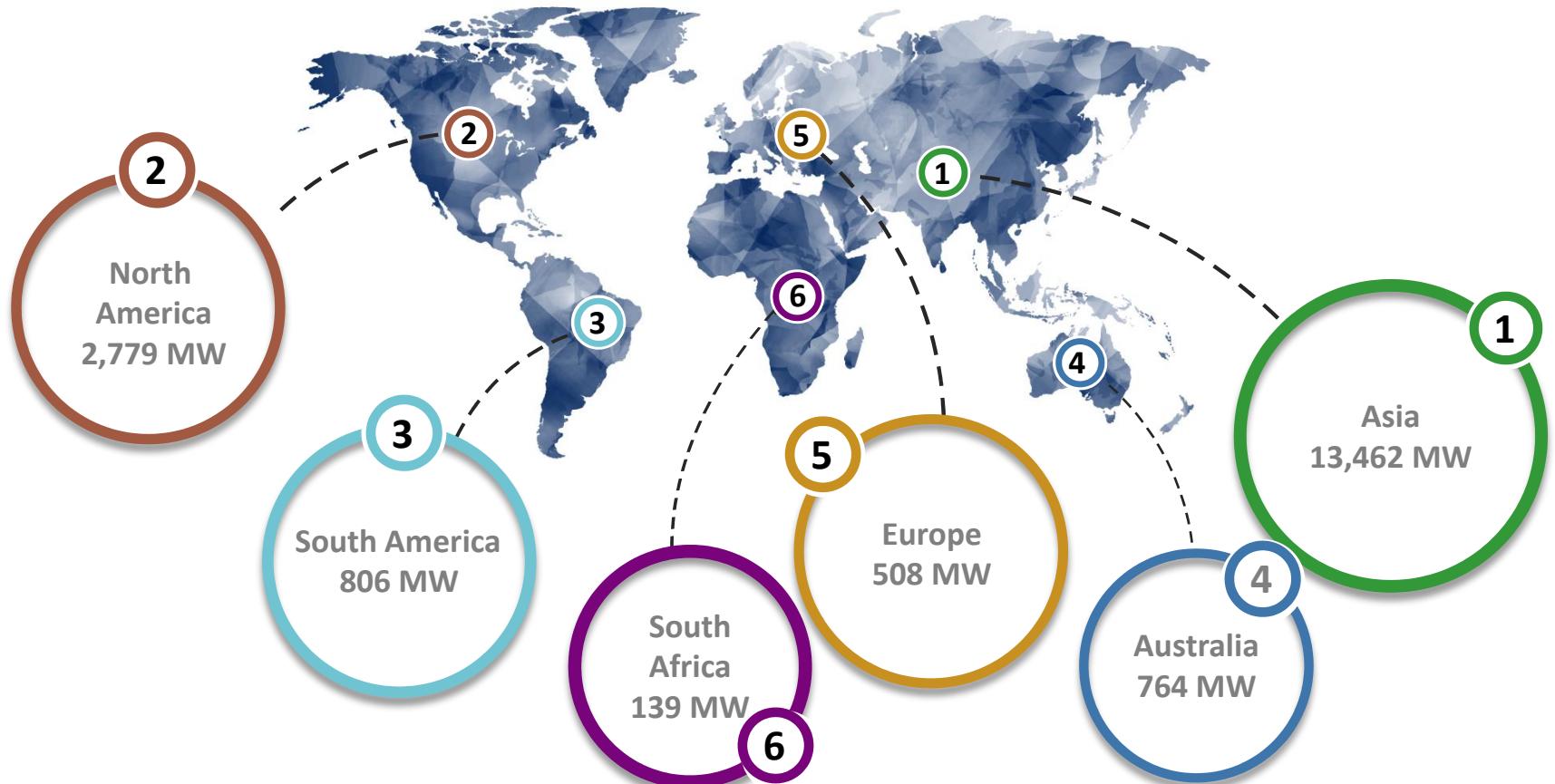
(31 <sup>st</sup> Mar'18)	# of Turbines	MW
<= 1 MW	1,678	777
>1 MW < 2 MW	4,268	5,774
=>2 MW	2,834	5,950
Total	8,780	12,501

- 35% - All India installed wind capacity
- ~16% - All India installed renewable capacity
- ~1,800 customer relationships
- 23 years of operating track record
- 27 TWh estimated of annual clean energy;  
=2,229 mn trees planting p.a.  
=~20.2 mn tonnes coal avoidance p.a.  
=~26.7 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 31<sup>st</sup> Mar 2018



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

Start Construction/Safe Harbor	Timeline for Completion	Suzlon Strategy
2016	100% PTC 2020	
2017	80% PTC 2021	
2018	60% PTC 2022	
2019	40% PTC 2023	<ul style="list-style-type: none"><li>• Established SPVs to implement Safe Harbor Projects and develop project pipeline</li><li>• ~500 MW Pipeline created of projects eligible for 100% PTC</li><li>• To translate into firm orders for execution over the next couple of years</li></ul>

Re-entering international market

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# Consolidated Income Statement

(₹ Cr.)

Particulars	Q4 FY19 Audited	Q3 FY19 Unaudited	Q4 FY18 Audited	FY19 Audited	FY18 Audited
Revenue from operations	1,421	1,091	2,166	4,978	8,075
Less: COGS	953	607	1,404	2,998	5,116
<b>Gross Profit</b>	<b>469</b>	<b>484</b>	<b>762</b>	<b>1,980</b>	<b>2,959</b>
<b>Margin %</b>	<b>33.0%</b>	<b>44.3%</b>	<b>35.2%</b>	<b>39.8%</b>	<b>36.6%</b>
Employee benefits expense	249	219	203	874	805
Other expenses (net)	205	193	240	826	1,006
Exchange Loss / (Gain)	-93	-220	101	288	146
<b>EBITDA</b>	<b>108</b>	<b>292</b>	<b>218</b>	<b>-9</b>	<b>1,003</b>
<b>EBITDA (Pre-FX Gain / Loss)</b>	<b>15</b>	<b>73</b>	<b>319</b>	<b>280</b>	<b>1,149</b>
<b>Margin %</b>	<b>1.0%</b>	<b>6.7%</b>	<b>14.8%</b>	<b>5.6%</b>	<b>14.2%</b>
Less: Depreciation	87	82	101	342	342
<b>EBIT</b>	<b>21</b>	<b>210</b>	<b>117</b>	<b>-351</b>	<b>661</b>
<b>EBIT (Pre-FX Gain / Loss)</b>	<b>-72</b>	<b>-10</b>	<b>218</b>	<b>-62</b>	<b>807</b>
<b>Margin %</b>	<b>-5.1%</b>	<b>-0.9%</b>	<b>10.1%</b>	<b>-1.3%</b>	<b>10.0%</b>
Net Finance costs	276	320	605	1,220	1,502
<b>Profit / (Loss) before tax</b>	<b>-256</b>	<b>-111</b>	<b>-488</b>	<b>-1,571</b>	<b>-840</b>
Less: Exceptional Items Loss / (Gain)	33	-61	0	-28	-450
Less: Share of (Profit) / Loss of Associates & JV	1	1	-14	6	-5
Less: Taxes	5	-11	-4	-12	-2
<b>Net Profit / (Loss) after tax</b>	<b>-295</b>	<b>-40</b>	<b>-470</b>	<b>-1,537</b>	<b>-384</b>
Less: Non-Controlling Interest	-2	-2	-4	-10	-7
<b>Net Profit Attributable to Shareholders</b>	<b>-293</b>	<b>-38</b>	<b>-466</b>	<b>-1,527</b>	<b>-377</b>

# Consolidated Balance Sheet

(₹ Cr.)

Liabilities	Mar-19	Mar-18	Assets	Mar-19	Mar-18
<b>Shareholders' Fund</b>	-8,498	-6,967	<b>Non Current Assets</b>	1,147	1,267
<b>Non controlling interest</b>	-5	10	(a) Property, Plant and Equipment	335	155
	-8,503	-6,957	(b) Intangible assets	37	41
			(c) Investment property	229	353
			(d) Capital work-in-progress	1,748	1,816
			(e) Investments in an associate and JVs	20	67
<b>Non-Current Liabilities</b>			(f) Financial assets		
<b>(a) Financial Liabilities</b>			(i) Investments	0	0
(i) Long Term Borrowings	6,244	7,716	(ii) Loans	0	1
(ii) Other Financial Liabilities	50	55	(iii) Trade receivables	0	5
<b>(b) Provisions</b>	118	120	(iv) Other Financial Assets	484	581
<b>(c) Deferred Tax Liabilities</b>	0	0	(g) Other non-current assets	104	139
<b>(d) Other Non-Current Liabilities</b>	12	30		608	793
	6,425	7,921	<b>Current Assets</b>		
<b>Current Liabilities</b>			(a) Inventories	2,914	3,026
<b>(a) Financial Liabilities</b>			(b) Financial Assets		
(i) Short-term borrowings	3,380	3,889	(i) Investments	0	0
(ii) Trade payables	2,175	2,527	(ii) Trade receivables	1,881	2,985
(iii) Other financial liabilities	3,061	1,598	(iii) Cash and bank balances	75	581
<b>(b) Other current liabilities</b>			(iv) Loans	12	50
(i) Contract Liabilities	1,478	902	(v) Other financial assets	316	266
(ii) Other non-financial liabilities	116	134	(c) Other current assets	1,228	940
<b>(c) Short-term provisions</b>	740	819		6,425	7,849
	10,949	9,869	Assets held for sale (net)	89	375
<b>Total Equity and Liabilities</b>	<b>8,871</b>	<b>10,834</b>	<b>Total Assets</b>	<b>8,871</b>	<b>10,834</b>

## Consolidated Net Working Capital

(₹ Cr.)

	<b>31<sup>st</sup> Mar'19</b>	<b>31<sup>st</sup> Dec'18</b>	<b>31<sup>st</sup> Mar'18</b>
Inventories	2,914	3,233	3,026
Trade receivables	1,881	1,925	2,990
Loans & Advances and Others	1,806	1,962	1,620
<b>Total (A)</b>	<b>6,600</b>	<b>7,120</b>	<b>7,636</b>
Sundry Creditors	2,175	2,966	2,527
Advances from Customers	1,490	1,138	932
Provisions and other liabilities	1,384	1,349	1,397
<b>Total (B)</b>	<b>5,049</b>	<b>5,453</b>	<b>4,856</b>
<b>Net Working Capital (A-B)</b>	<b>1,552</b>	<b>1,667</b>	<b>2,780</b>



**THANK YOU**