

MIRA INFORM REPORT

Report No. :	525905
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SUZLON ENERGY LIMITED
Registered Office :	Suzlon 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-66045000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.04.1995
CIN No.: [Company Identification No.]	INR 10639.500 Million
Capital Investment / Paid-up Capital :	L40100GJ1995PLC025447
IEC No.: [Import-Export Code No.]	2495002021
TIN No.:	24073404454
PAN No.: [Permanent Account No.]	AADCS0472N
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 24AADCS0472N1Z8 (Ahmedabad) • 25AADCS0472N1Z6 (Daman and Diu) • 33AADCS0472N1Z9 (Tamilnadu) • 24AADCS0472N1Z8 (Gujarat) • 29AADCS0472N1ZY (Karnataka) • 23AADCS0472N3Z8 (Madhya Pradesh) • 23AADCS0472N1ZA (Madhya Pradesh) • 37AADCS0472N2Z0 (Andhra Pradesh) • 27AADCS0472N1Z2 (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges

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Line of Business :	The Company is primarily engaged in the business of Manufacturing and Sale of wind turbine generators ('WTGs') and related components of various capacities. [Registered Activity]
No. of Employees :	3023 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in providing wind energy solutions. It offers designing, developing and selling of wind turbine generators of different capacities and its components. The firms also engaged in sale and sub-lease of land, infrastructure development, gearboxes, foundry and forging components and power generation.</p> <p>As per the quarterly results of June 2018, the company has achieved sales turnover of INR 7619 million.</p> <p>For the financial year ended March 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has sound capital structure. However, rating is constrained on account of negative reserve base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: On April 27, 2016, the board of directors of the Company had approved a composite scheme which comprised of merger of its three wholly owned subsidiaries, namely, SE Blades Limited ('SEBL'), SE Electricals Limited ('SEEL') and Suzlon Wind International Limited ('SWIL') in the Company, with effect from January 1, 2016 (being the appointed date for merger) and demerger of tower business from wholly owned subsidiary, Suzlon Structures Limited ('SSL') (now known as Suzlon Global Services Limited) ('Scheme') with the</p>

	<p>Company, with effect from April 1, 2016 (being the appointed date for demerger).</p> <p>This Scheme has been approved by the Honorable National Company Law Tribunal, Ahmedabad Bench on May 31, 2017 and the Company has incorporated the accounting effects in its books of accounts as per the accounting treatment prescribed in the Scheme which is in compliance and accordance with the accounting standards applicable to the Company as of the appointed date of the Scheme.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.08.2018
Rating Agency Name	CARE
Rating	Short Term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.08.2018

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Manish Jain
Designation :	Corporate Finance
Contact No.:	91-9822491537
Date :	18.08.2018

LOCATIONS

Registered Office :	Suzlon 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-66045000
Mobile No.:	91-9822491537 (Mr. Manish Jain)
Fax No.:	91-79-26565540
E-Mail :	investors@suzlon.com mca@suzlon.com
Website :	www.suzlon.com
Corporate/ Branch Office 1 :	One Earth, Opposite Magarpatta City, Hadapsar, Pune – 411028, Maharashtra, India
Tel. No.:	91-20-61356135/ 67022000/ 67025000
Fax No.:	91-20-67022100/ 40122200/ 67022200
E-Mail :	suzloncorpcomm@suzlon.com
Branch Office 2 :	Generator Unit, Plot No 2 Suzlon Infrastructure Sez Annur Road,

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	Karumathapatti, Taluka Palladam, Coimbatore – 638559, Karnataka, India
Factory 1/ Technical Service Centre :	Plot No.H-24 and H-25, M.G. Udyog Nagar Industrial Estate, Dabhel, Daman – 396210, Daman and Diu, India
Factory 2 :	Plot No.77, 13, Opposite GDDIC, Vanakbara Road, Village Malala, Diu – 362520, Daman and Diu, India
Factory 3 :	Plot No.306/1 and 3, Bhimpore, Nani Daman, Daman – 396210, Daman and Diu, India
Factory 4 :	Survey No.86/3-4, 87/1-3-4, 88/1-2-3, 89/1-2, Kadaiya Road, Daman – 396210, Daman and Diu, India
Factory 5 :	Survey No.42/2 and 3, 54, 1 to 8, Bhenslore Road, Dunetha, Daman – 396210, Daman and Diu, India
Factory 6 :	Plot No.4, OIDC, M.G. Udhyog Nagar, Dabhel, Nani Daman, Daman – 396210, Daman and Diu, India
Factory 7 :	RS.No.9/1A, 9/1B, 9/3, 9/1C, 9/2, 10/1, 10/3, 58/1, 9/4A, 9/4B, 57/1, 57/3, 58/2, 58/3, 58/5, 58/6, 57/4, 59, Thiruvandralkoil, Opposite Whirlpool India Limited, Pondicherry – 605107, India
Factory 8 :	Block No.93, Opposite Gayatri Petroleum, National Highway No.8, Village Vadsala-Varnama, Vadodara – 391242, Gujarat, India
Factory 9 :	Survey No.588, Village: Paddar, Bhuj, Kutch – 370105, Gujarat, India
Tel No.:	91-2832-229028
Location :	Owned
Factory 10 :	Survey No.282, Chhadvel (Korde), Sakri, Dhule – 424305, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tulsi Ranchhodbhai Tanti
Designation :	Chairman and Managing Director
Address :	Florida Estate, Bungalow No.29/30, Keshav Nagar, Mundhwa, Pune – 411036, Maharashtra, India
Date of Appointment :	10.04.1995
DIN No.:	00002283
Name :	Mr. Vinod Ranchhodbhai Tanti
Designation :	Whole-time Director
Address :	Bunglow No.80 and 80A, Florida Estate, Keshav Nagar, Mundhwa, Pune -

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	411036, Maharashtra, India
Age :	55 Years
Date of Appointment :	01.11.2010
DIN No.:	00002266
Name :	Mr. Girishbhai Ranchodbhai Tanti
Designation :	Director
Address :	A-1102, Silver Woods, Mundhwa, Pune – 411036, Maharashtra, India
Date of Appointment :	04.12.1995
DIN No.:	00002603
Name :	Mr. Ravikant Uppal
Designation :	Director
Address :	841,15th Main, 3rd Block Koramangla, Bangalore – 560034, Karnataka, India
Date of Appointment :	28.09.2012
DIN No.:	00025970
Name :	Mr. Venkataraman Subramanian
Designation :	Director
Address :	B-265, 1st Floor, Greater Kailash, Part-I, Delhi – 110048, India
Date of Appointment :	25.09.2014
DIN No.:	00357727
Name :	Mr. Vaidhyanathan Raghuraman
Designation :	Director
Address :	20, Kallol Apartments, 35 IP Extension, Patparganj, Delhi – 110092, India
Date of Appointment :	29.10.2005
DIN No.:	00411489
Name :	Mr. Marc Desaedeleer
Designation :	Director
Address :	Lee Garden, Lower Road, Chalfont St Peter, Gerrards Cross, Buckinghamshire, London, SL98LQ, United Kingdom
Date of Appointment :	01.04.2012
DIN No.:	00508623
Name :	Ms. Vijaya Sampath
Designation :	Director
Address :	Flat No - 403, Block -14, Heritage City, Mehrauli Gurgaon Road, Gurugram – 122002, Haryana, India
Date of Appointment :	12.08.2016
DIN No.:	00641110
Name :	Mr. Sunit Sarkar
Designation :	Director
Address :	Ae-725, Salt Lake City, Sector-1, Kolkata – 700064, West Bengal, India
Date of Appointment :	11.11.2016

DIN No.:	02806212
Name :	Mrs. Pratima Ram
Designation :	Director
Address :	F-304, Central Park-I, Sector-42, Gurugram – 122002, Haryana, India
Date of Appointment :	27.03.2015
DIN No.:	03518633
Name :	Mr. Per Torben Hornung Pedersen
Designation :	Director
Address :	Rothenbaumchaussee 211, Hamburg, 20149, Germany
Date of Appointment :	28.09.2015
DIN No.:	07280323
Name :	Mr. Brij Mohan Sharma
Designation :	Additional Director
Address :	A 253, Twin Towers, Veer Savarkar Marg Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	01.01.2018
DIN No.:	07193258
Name :	Mr. Rajiv Ranjan Jha
Designation :	Non-Executive Director

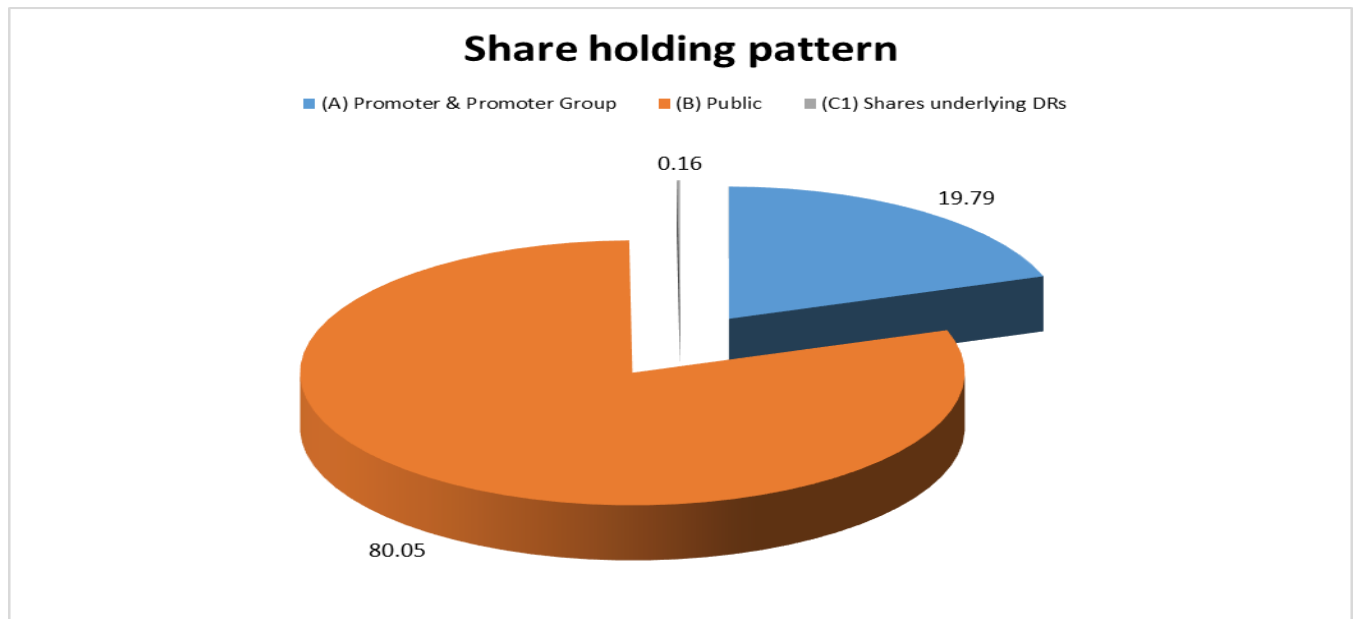
KEY EXECUTIVES

Name :	Mr. Jayarama Prasad Chalasani
Designation :	Chief Executive Officer
Address :	D3-604, Parsvnath Exotica, Golf Course Road, Sector – 53, Gurugram - 122002 Haryana, India
Date of Appointment :	04.04.2016
PAN No.:	ACVPC9985D
Name :	Mr. Hemal A. Kanuga
Designation :	Company Secretary
Address :	8, Pritamnagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	04.05.2011
PAN No.:	AGIPK3230C
Name :	Mr. Kirti J. Vagadia
Designation :	Financial Officer
Name :	Mr. Manish Jain
Designation :	Corporate Finance

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1052784456	19.79
(B) Public	4258708825	80.05
(C1) Shares underlying DRs	8280840	0.16
Grand Total	5319774121	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	598384000	11.27
Tulsi R.Tanti	3905000	0.07
Gita T.Tanti	64512000	1.21
Tulsi R.Tanti as karta of Tulsi Ranchhodbhai HUF	18000000	0.34
Tulsi R.Tanti as karta of Ranchhodbhai Ramjibhai HUF	42570000	0.80
Tulsi R.Tanti J/w. Vinod R.Tanti J/w. Jitendra R.Tanti	42660000	0.80

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SUZLON ENERGY LIMITED - 525905

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Vinod R.Tanti	11367000	0.21
Jitendra R.Tanti	12400000	0.23
Sangita V.Tanti	70182000	1.32
Lina J.Tanti	70182000	1.32
Rambhaben Ukabhai	3000	0.00
Vinod R.Tanti as karta of Vinod Ranchhodhbhai HUF	18900000	0.36
Jitendra R.Tanti as karta of Jitendra Ranchhodhbhai HUF	12723000	0.24
Pranav T.Tanti	59067000	1.11
Nidhi T.Tanti	3052000	0.06
Rajan V.Tanti	16605000	0.31
Brij J.Tanti	37117000	0.70
Trisha J.Tanti	15120000	0.28
Girish R.Tanti	100019000	1.88
Any Other (specify)	454400456	8.56
Tanti Holdings Private Limited	158901093	2.99
Sugati Holdings Private Limited	262497868	4.94
Samanvaya Holdings Private Limited	33001495	0.62
Sub Total A1	1052784456	19.82
A2) Foreign		0.00
A=A1+A2	1052784456	19.82

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	211190025	3.98
Foreign Portfolio Investors	494272275	9.31
COWELL & LEE INVESTMENT (MAURITIUS) LIMITED	111506181	2.10
Financial Institutions/ Banks	195368886	3.68
Insurance Companies	89932017	1.69
LIFE INSURANCE CORPORATION OF INDIA	89932017	1.69
Sub Total B1	990763203	18.65
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1416727543	26.67
Individual share capital in excess of INR 0.200 Million	660699921	12.44
Vibha D.Shanghvi	68000000	1.28
Aalok Dilip Shanghvi	68000000	1.28

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Vidhi D. Shanghvi	68000000	1.28
NBFCs registered with RBI	1621088	0.03
Any Other (specify)	1188897070	22.38
Bodies Corporate	1051871333	19.80
Cannon Realty Private Limited J/w. Sun Fastfin Services Private Limited in the capacity of partners of M/s. GEE SIX Enterprises	138300000	2.60
Aditya Medisales Ltd. J/w. Unimed Investments Ltd. J/w. Ms. Vidhi Shanghvi in the capacity of partners of M/s. Expert Vision	55000000	1.04
Neostar Developers LLP	85000000	1.60
Real Gold Developers LLP	85000000	1.60
Tejaskiran Pharmachem Industries Private Limited J/w. Virtuous Finance Private Limited J/w. Aalok D. Shanghvi in the capacity of partners of M/s. Goldenstar Enter	100900000	1.90
Viditi Investment Private Limited J/w. Virtuous Share Investments Private Limited J/w. Vibha Shanghvi in the capacity of partners of M/s. Pioneer Resources	100900000	1.90
Suraksha Buildwell LLP	110000000	2.07
Family Investment Private Limited J/w. Quality Investment Private Limited J/w. Kumud S. Shanghvi in the capacity of partners of M/s. Sunrise Associates	100900000	1.90
Clearing Members	38163820	0.72
Trusts	3516235	0.07
Non-Resident Indian (NRI)	94531682	1.78
Overseas Corporate Bodies	750000	0.01
Foreign Nationals	64000	0.00
Sub Total B3	3267945622	61.53
B=B1+B2+B3	4258708825	80.18

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of Manufacturing and Sale of wind turbine generators ('WTGs') and related components of various capacities. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	27101	Sale of Wind Turbine Generators and related components
	35105	Sale of Solar Systems
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	3023 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Baroda • Bank of India • Bank of Maharashtra • Central Bank of India • Corporation Bank • Dena Bank • Export Import Bank of India • ICICI Bank Limited • IDBI Bank Limited • Indian Overseas Bank • Oriental Bank of Commerce • Punjab National Bank • State Bank of India 	

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	<ul style="list-style-type: none"> • The Saraswat Co-operative Bank Limited • Union Bank of India • Yes Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks (secured)	10336.500	11250.700
	Term loans from financial institutions (secured)	11900.000	12679.200
	SHORT TERM BORROWINGS		
	Working capital facilities from banks (secured)	37667.400	19757.000
Total	59903.900	43686.900	
Notes:			
a) Corporate debt restructuring (CDR)			
<p>During the financial year ended March 31, 2013, Suzlon Energy Limited ('SEL') along with its identified domestic subsidiaries and a joint venture collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal. Pursuant to approval of CDR Package by the CDR Empowered Group ('CDR EG'), the implementation of the CDR package was formalised upon execution of Master Restructuring Agreement (MRA) between the CDR Lenders and Borrowers during the financial year ending March 31, 2013. The MRA inter alia covers the provisions to govern the terms and conditions of restructured facilities.</p>			
<p>The key features of the CDR package are as follows:</p>			
<p>i. Repayment of Restructured Term Loans ('RTL') after moratorium of 2 years from cut-off date in 32 structured quarterly instalments commencing from December 2014 to September 2022. The moratorium period of 2 years has expired on September 30, 2014.</p>			
<p>ii. Conversion of various irregular / outstanding / devolved financial facilities into Working Capital Term Loan ('WCTL') and the repayment terms of which are in similar to that of RTL with enabling mandatory prepayment obligations on realisation of proceeds from certain asset sale and capital infusion.</p>			
<p>iii. Restructuring of existing fund based and non-fund based working capital facilities, subject to renewal and reassessment every year.</p>			
<p>iv. Unpaid Interest due on certain existing facilities on cut-off date, interest accrued during the moratorium period on RTL and WCTL and interest on fund based working capital facilities for certain period were to be converted into Funded Interest Term Loans ('FITLs') and which were to be converted into equity shares of the Company.</p>			
<p>v. The rate of interest on RTL, WCTL, FITL and fund based working capital facilities were reduced to 11.00% per annum with reset option in accordance with</p>			

MRA.

vi. Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.

vii. Contribution of INR 2500.000 Million in SEL by promoters, their friends, relatives and business associates as stipulated, conversion of existing promoter's loan of INR 1450.000 Million into equity shares / CCDs at the price determined in compliance with Securities and Exchange Board of India.

Other key features of the CDR Package are:

i. Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA and;

ii. SEL to issue equity shares in lieu of sacrifice of the CDR Lenders for the first three years from cut-off date at the price determined in compliance with Securities and Exchange Board of India, if exercised by CDR lenders.

In case of financial facilities availed from the non-CDR Lenders, the terms and conditions shall continue to be governed by the provisions of the existing financing documents.

During the financial year ended March 31, 2015, the restructuring proposal with Power Finance Corporation ('PFC') which is a non-CDR lender was approved by CDR EG. As per the terms of restructuring, the PFC has converted certain portion of interest accrued into FITL I and FITL II. Repayment of outstanding term loan would be in accordance with terms and conditions similar to those of RTL, whereas repayment of FITL I would be made in 32 equal quarterly instalments and should be co-terminus with RTL. Repayment of FITL II would be made in 12 quarterly instalments from December 2022 to September 2025. To give effect to the restructuring a bilateral agreement between the Borrower and PFC was entered into on August 12, 2015.

b) The details of security for the current and non-current secured loans are as follows:

i) In case of financial facilities from CDR lenders in accordance with MRA and non-CDR lenders, RTL, WCTL, FITL aggregating INR 23928.600 Million (previous year: INR 23969.100 Million) of which INR 21755.000 Million (previous year: INR 23364.100 Million) classified as long-term borrowings and INR 2173.600 Million (previous year: INR 605.000 Million) classified as current maturities of long-term borrowings, fund based working capital facilities of INR 22760.800 Million (previous year: INR 15120.300 Million), and non-fund based working capital facilities are secured by first pari passu charge on all chargeable present and future tangible / intangible movable assets of each of the Borrowers, first charge on all chargeable present and future immovable assets (excluding the identified properties) of each of the Borrowers, first charge on all present and future chargeable current assets of each of the Borrowers, first charge over Trust and Retention Account ('TRA') and other bank accounts of the Borrowers, pledge of equity shares held by SEL in its identified domestic subsidiaries and a joint venture which are forming part of the Borrowers, negative lien over the equity shares held

	<p>by SEL in SE Forge Limited, pledge on shares of Suzlon Energy Limited, Mauritius ('SELM') held by SEL, negative lien over the equity shares of certain overseas subsidiaries of SEL held by its step down overseas subsidiaries, pledge of certain equity shares of SEL held by its promoters, personal guarantee of the chairman and managing director of SEL and limited personal guarantee of an erstwhile director of a subsidiary.</p> <p>ii) INR 497.100 Million (previous year: INR 500.000 Million) of which INR 422.500 Million (previous year: INR 500.000 Million) classified as long-term borrowings and INR 7.46 Million (previous year: INR Nil) classified as current maturities of long-term borrowings is secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowings. This loan is repayable in 24 quarterly structured instalments starting from March 18 quarter.</p> <p>iii) INR 61.300 Million (previous year: INR 61.300 Million) of which INR 49.800 Million (previous year: INR 61.300 Million) classified as long-term borrowings and INR 11.500 (previous year: INR Nil) classified as current maturities of long-term borrowings is secured by first pari passu charge on all the assets of the borrowers provided to the CDR lenders shown in long-term borrowing. This loan is repayable in 15 quarterly structured instalments starting from September 18 quarter.</p> <p>iv) INR 4038.200 Million (previous year: INR 4133.200 Million) secured by way of exclusive charge on the stock, receivables and escrow bank account maintained for the identified projects with the lender, pledge of shares and corporate guarantee of third parties.</p> <p>v) INR Nil (previous year: INR 503.500 Million) secured by first pari passu charge on all current assets (except for land considered as stock in trade) and first pari passu charge on all property, plant and equipment and this is shown in short-term borrowings.</p> <p>vi) Vehicle loan of INR 23.700 Million (previous year: INR 11.000 Million) of which INR 9.200 Million (previous year: INR 11.000 Million) classified as long-term borrowings and INR 14.500 Million (previous year: INR 6.600 Million) classified as current maturities of long-term borrowings is secured against vehicle under hire purchase contract.</p> <p>vii) INR 4727.400 Million (previous year: INR Nil) secured by first pari-passu charge on all the existing domestic assets as available with existing lenders, both CDR and non-CDR lenders (excluding offshore securities) and escrowing the receivables from the identified projects.</p> <p>viii) INR 6141.000 Million (previous year: INR Nil) secured by first pari-passu charge on all current assets (except for land considered as stock in trade) and first pari-passu charge on all property, plant and equipment and this is shown in short term borrowings.</p>
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Financial Institutions :	<ul style="list-style-type: none"> • Power Finance Corporation Limited
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	<ul style="list-style-type: none"> Indian Renewable Energy Development Agency Limited Life Insurance Corporation of India
Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, 'B' Wing, 7 th Floor, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary companies :	<ul style="list-style-type: none"> AE-Rotor Holding B.V. (ii) Anshuman Renewables Limited Ataegina Forge Limited Avind Desenvolvimento De Projetos De Energia Ltda Gale Green Urja Limited Gale Solarfarms Limited Hoenir Forge Limited Kanak Renewables Limited Manas Renewables Limited Parque Eolico El Almendro S.L. Rajat Renewables Limited Saroja Renewables Limited SE Blades Technology B.V. SE Drive Technik GmbH SE Forge Limited Shanay Renewables Limited (ii) Sharanya Renewables Limited Sirocco Renewables Limited Sure Power LLC Suryoday Renewables Limited Suyash Renewables Limited Suzlon Energia Elocia do Brasil Ltda (i) Suzlon Energy A/S Suzlon Energy Australia Pty Ltd Suzlon Energy B.V. Suzlon Energy Korea Co., Ltd. Suzlon Energy Limited, Mauritius Suzlon Global Services Limited Suzlon Gujarat Wind Park Limited Suzlon Power Infrastructure Limited Suzlon Project VIII LLC Suzlon Rotor Corporation Suzlon Wind Energy (Lanka) Pvt Limited Suzlon Wind Energy BH

	<ul style="list-style-type: none"> • Suzlon Wind Energy Bulgaria EOOD (iii) • Suzlon Wind Energy Corporation • Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd. • Suzlon Wind Energy Espana, S.L • Suzlon Wind Energy Italy s.r.l. (iii) • Suzlon Wind Energy Limited • Suzlon Wind Energy Nicaragua Sociedad Anonima • Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda • Suzlon Wind Energy Romania SRL • Suzlon Wind Energy South Africa (PTY) Ltd • Suzlon Wind Energy Uruguay SA • Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi • Tarilo Holding B.V • Tornado Solarfarms Limited • Tsovinar Energy Limited (i) • Vakratunda Renewables Limited • Valum Holding B.V. • Varadvinayak Renewables Limited • Vignaharta Renewable Energy Limited • Weyland Energy Limited (i) • Wharton Wind, LLC
Associate company :	Suzlon Energy (Tianjin) Limited
Joint Ventures :	<ul style="list-style-type: none"> • Aalok Solarfarms Limited • Abha Solarfarms Limited • Amun Solarfarms Limited • Avighna Solarfarms Limited • Consortium Suzlon Padgreen Co Ltd • Hermaba Renewables Limited • Prathamesh Solarfarms Limited • Rudra Solarfarms Limited • SE Solar Limited • Shreyas Solarfarms Limited • Suzlon Generators Limited • Vayudoot Solarfarms Limited
Notes: i. Under liquidation ii. Sold during the year. iii. Liquidated during the year	
Entities where Key Management Personnel ('KMP') / Relatives of Key Management Personnel ('RKMP') have significant influence (EKMP) :	<ul style="list-style-type: none"> • Aarav Renewable Energy • Aspen Infrastructures Limited • Brij Wind Energy • Girish R. Tanti (HUF) • PT Wind Energy • Rajan Renewable Energy • Sandla Wind Project Private Limited

	<ul style="list-style-type: none"> • Sarjan Realities Limited • Saroja Renewables Limited • SE Freight & Logistics India Private Limited • Shanay Renewables Limited, Shubh Realities (South) Private Limited • Skeiron Renewable Energy Amidyala Limited • Skeiron Renewable Energy Kustagi Limited • Skeiron Renewable Energy Private Limited • Sugati Beach Resort Private Limited, Suzlon Foundation (i) • Skeiron Green Power Private Limited (formerly known as Suzlon Green Power Private Limited) • Synefra Infrastructures Private Limited • Windforce Management Services Private Limited <p>(i). Ceased w.e.f. October 01, 2016</p>
Employee funds :	<ul style="list-style-type: none"> • Superannuation fund • Employees company gratuity scheme

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12490000000	Equity Shares	INR 2/- each	INR 24980.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
5338706098	Equity Shares	INR 2/- each	INR 10677.400 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5319774121	Equity Shares	INR 2/- each	INR 10639.500 Million

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the financial year

Equity shares	As at 31st March, 2018	
	No. of Shares	Amount (INR in Million)
At the beginning of the year	5024.400	10048.800
Issued during the year		
- Conversion of bonds	295.400	590.700
Outstanding at the end of the year	5319.800	10639.500

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 2 each. Each holder of equity shares is entitled to one vote per share except for the underlying depository shares held against the Global Depository Receipts ('GDRs').

Holders of the GDR have no voting rights with respect to the equity shares represented by the GDRs Deutsche Bank Trust Company Americas (the 'Depository'), which is the shareholder on record in respect of the equity shares represented by the GDRs, will not exercise any voting rights in respect of the equity shares against which GDRs are issued, unless it is required to do so by law. Equity shares which have been withdrawn from the Depository facility and transferred on the Company's register of members to a person other than the Depository, ICICI Bank Limited (the 'Custodian') or a nominee of either the Depository or the Custodian may be voted by the holders thereof.

As regard the shares which did not have voting rights as on March 31, 2018 are GDRs – 2261816 / (equivalent shares – 9047264) and as on March 31, 2017 are GDRs – 2749000 / (equivalent shares – 10996000).

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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The Company on February 13, 2015 signed a Shareholder Agreement as amended by an Amendment Agreement dated December 11, 2015 (collectively the "Agreement") with the Investor Group in terms of which the Investor Group agreed to subscribe to 100 Crore equity shares at the rate of INR 18 per shares aggregating to INR 18000.000 Million, which were allotted on May 15, 2015. This is in addition to shares acquired under an Open Offer under SEBI Takeover Regulations. The key terms of the Agreement with the Investor Group are as follows;

- Appointment of one nominee director.
- Certain decisions by virtue of the agreement need shareholder approval.
- Investor group and Promoters of the Company shall be considered as Persons Acting in Concert under Regulation 2(1) (q) of the SEBI Takeover Regulations.
- If the Promoters decide to transfer any of their shareholding in the Company, they shall first offer these to the Investor Group. Also, if the Investor Group decide to transfer any of their shareholding in the Company, they shall first offer these to the Promoter Group.
- The Investor Group shares shall be subject to a lock-in period applicable under applicable regulations or one-year whichever is later.
- The Investor Group shall be consulted in accordance with the provisions of the Agreement.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company issued 10095000 (previous year: 10095000) shares to employees under Employee stock purchase scheme, wherein part consideration was received in the form of employee services.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10639.500	10048.800	10041.000
(b) Reserves & Surplus	(7103.400)	175.900	(3995.800)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3536.100	10224.700	6045.200
(3) Non-Current Liabilities			
(a) long-term borrowings	33629.500	40385.400	42873.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	394.700	2416.100	1287.100
(d) long-term provisions	876.200	582.700	1211.300
Total Non-current Liabilities (3)	34900.400	43384.200	45371.400
(4) Current Liabilities			
(a) Short term borrowings	37667.400	19757.000	16971.900
(b) Trade payables	24340.800	46546.400	33211.800
(c) Other current liabilities	21006.200	15478.800	17346.400
(d) Short-term provisions	6959.300	6869.200	3974.900
Total Current Liabilities (4)	89973.700	88651.400	71505.000
TOTAL	128410.200	142260.300	122921.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8097.900	9261.500	6804.300
(ii) Intangible Assets	6194.100	8292.400	10657.800
(iii) Capital work-in-progress	1120.600	727.300	1769.900
(iv) Intangible assets under development	1798.200	555.300	15.500
(b) Non-current Investments	27629.200	28949.800	24123.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9975.300	11292.400	6459.400
(e) Other Non-current assets	6715.100	9581.000	7430.800
Total Non-Current Assets	61530.400	68659.700	57261.400

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(2) Current assets			
(a) Current investments	0.000	4811.000	3068.000
(b) Inventories	15518.100	22758.700	13315.900
(c) Trade receivables	18967.700	23415.200	18806.700
(d) Cash and cash equivalents	4467.000	1533.800	942.100
(e) Short-term loans and advances	19507.300	17866.300	13486.500
(f) Other current assets	8419.700	3215.600	16041.000
Total Current Assets	66879.800	73600.600	65660.200
TOTAL	128410.200	142260.300	122921.600

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	61426.200	92292.100	59130.300
	Other Income	3930.200	4174.400	5645.600
	TOTAL	65356.400	96466.500	64775.900
Less	EXPENSES			
	Cost of Materials Consumed	27451.000	58734.400	36265.400
	Purchases of Stock-in-Trade	9879.500	4919.900	306.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3853.000	(8235.700)	368.900
	Employees benefits expense	2784.800	4151.900	2460.100
	Exceptional items	5460.000	5357.800	(1872.500)
	Other expenses	11054.300	14534.700	11632.400
	TOTAL	60482.600	79463.000	49160.900
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4873.800	17003.500	15615.000
Less	FINANCIAL EXPENSES	12228.400	9307.100	7760.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(7354.600)	7696.400	7854.900
Less	DEPRECIATION/ AMORTISATION	4192.800	4139.900	4205.000
	PROFIT/ (LOSS) BEFORE TAX	(11547.400)	3556.500	3649.900
Less	TAX	14.000	(0.500)	(125.400)
	PROFIT/ (LOSS) AFTER TAX	(11561.400)	3557.000	3775.300

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	EARNINGS IN FOREIGN CURRENCY	2614.400	284.100	1325.400
	Earnings / (Loss) Per Share (INR)			
	Basic	(2.20)	0.71	0.79
	Diluted	(2.20)	0.71	0.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowing	2274.200	611.600	2253.800
Cash (used in) / generated from operating activities	(8021.100)	28056.700	15370.700
Net cash (used in) / generated from operating activities	(7961.700)	28013.500	15550.900

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			7669.700
Total Expenditure			8535.200
PBIDT (Excluding Other Income)			(865.500)
Other Income			908.200
Operating Profit			42.700
Interest			2363.700x0
Exceptional Items			(120.600)
PBDT			(2441.600)
Depreciation			901.200
Profit Before Tax			(3342.800)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(3342.800)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(3342.800)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	112.71	92.60	116.09
Account Receivables Turnover (Income / Sunday Debtors)	3.24	3.94	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	237.99	266.90	331.46
Inventory Turnover (Operating Income / Inventories)	0.31	0.75	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.90	0.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.98	0.91	0.95
Debt Equity Ratio (Total Liability / Networth)	20.81	5.94	10.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	25.44	8.67	11.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.87	1.84	3.18
Interest Coverage Ratio (PBIT / Financial Charges)	0.40	1.83	2.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(18.82)	3.85	6.38
Return on Total Assets [(PAT / Total Assets) * 100]	%	(9.00)	2.50	3.07

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(326.95)	34.79	62.45
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.74	0.83	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.57	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.07	0.05
G-Score Ratio Debt (Debts / Equity Capital)	6.91	6.05	6.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.74	0.83	0.92

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

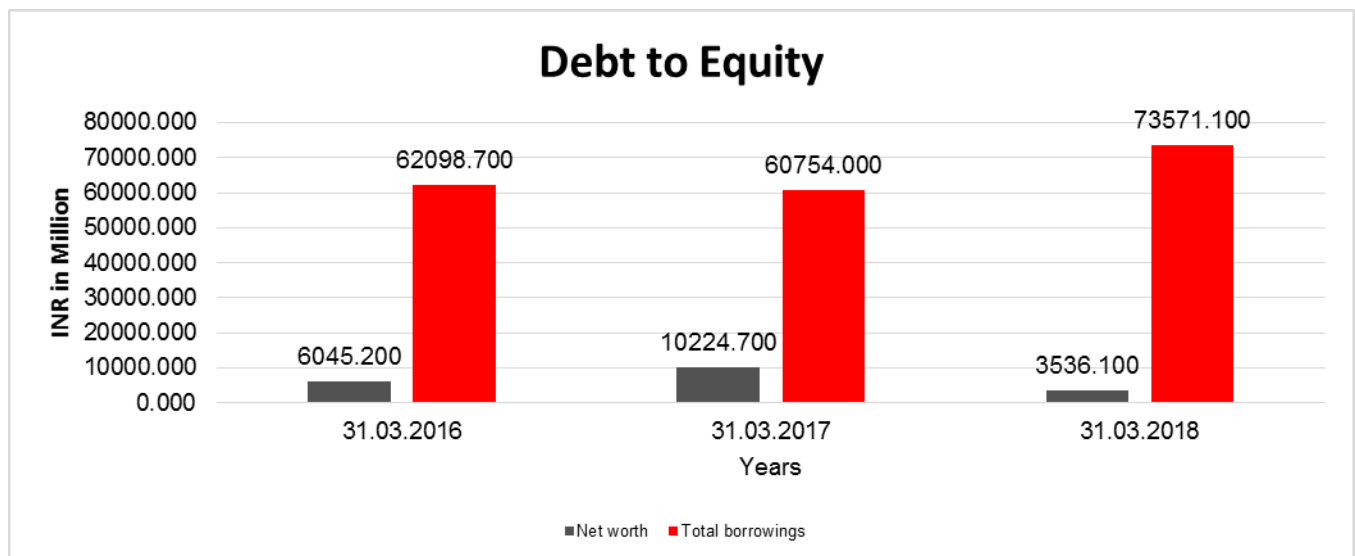
Face Value	INR 2.00/-
Market Value	INR 7.23/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

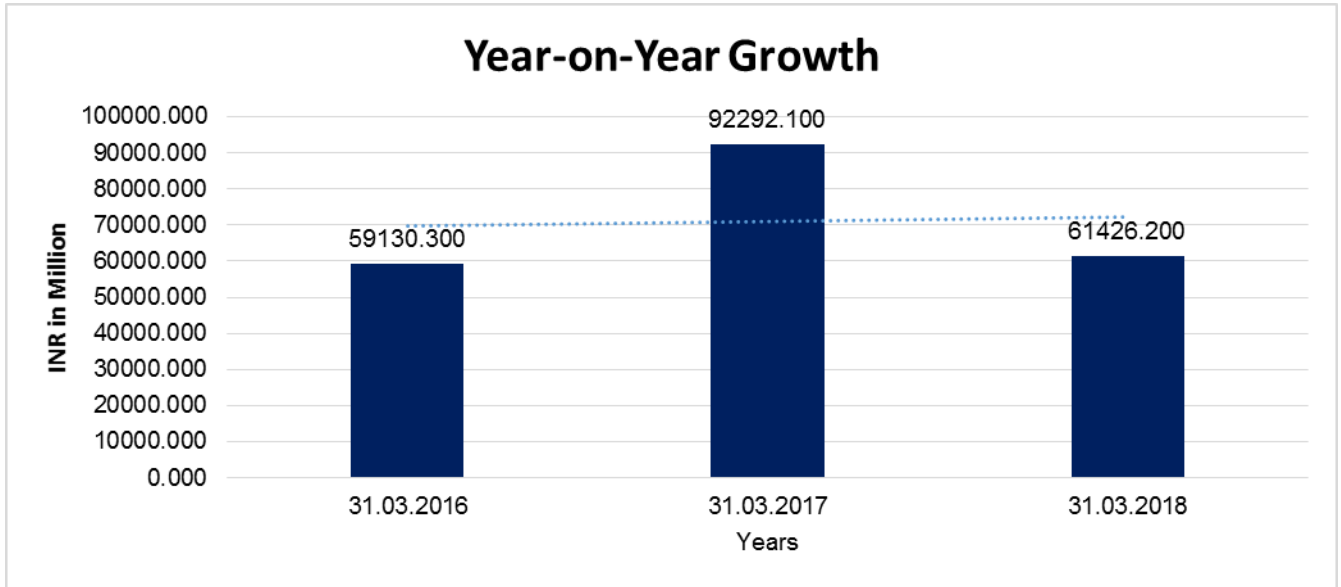
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10041.000	10048.800	10639.500
Reserves & Surplus	(3995.800)	175.900	(7103.400)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6045.200	10224.700	3536.100
Long-term borrowings	42873.000	40385.400	33629.500
Short term borrowings	16971.900	19757.000	37667.400
Current Maturities of Long term debt	2253.800	611.600	2274.200
Total borrowings	62098.700	60754.000	73571.100
Debt/Equity ratio	10.272	5.942	20.806



YEAR-ON-YEAR GROWTH

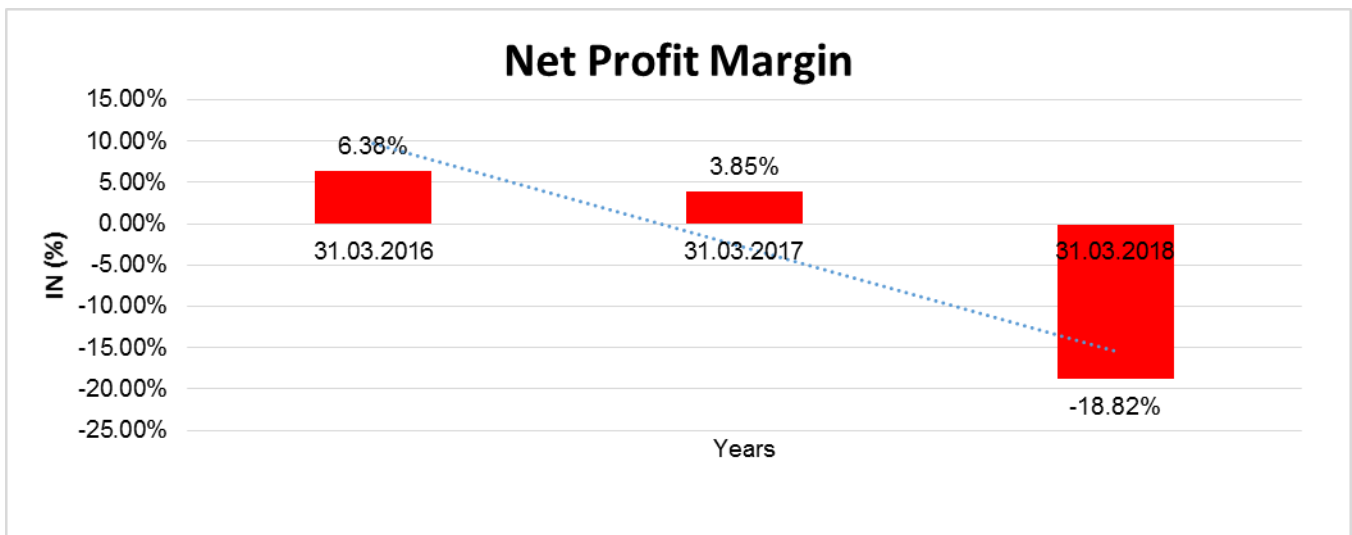
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59130.300	92292.100	61426.200
		56.083	(33.444)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59130.300	92292.100	61426.200
Profit / (Loss)	3775.300	3557.000	(11561.400)
	6.38%	3.85%	(18.82%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		10639.500	10048.800
(b) Reserves & Surplus		(80308.000)	(78462.100)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		101.900	86.800
Total Shareholders' Funds		(69566.600)	(68326.500)
(3) Non-Current Liabilities			
(a) long-term borrowings		77157.100	48409.800
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		853.100	2654.800
(d) long-term provisions		1204.300	1272.000
Total Non-current Liabilities		79214.500	52336.600
(4) Current Liabilities			
(a) Short term borrowings		38894.500	20763.800
(b) Trade payables		25266.000	48122.500
(c) Other current liabilities		29211.500	60486.700
(d) Short-term provisions		8185.800	8217.900
Total Current Liabilities		101557.800	137590.900
TOTAL		111205.700	121601.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12673.200	14201.800
(ii) Intangible Assets		1547.500	2109.700
(iii) Capital work-in-progress		1734.200	1185.600
(iv) Intangible assets under development		1798.200	874.300
(b) Non-current Investments		1.300	2226.900
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		11.200	59.600
(e) Other Non-current assets		8281.800	9237.700
Total Non-Current Assets		26047.400	29895.600
(2) Current assets			
(a) Current investments		0.000	4811.000
(b) Inventories		30263.700	34688.400
(c) Trade receivables		29899.900	36275.300

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(d) Cash and cash equivalents		5810.700	3361.200
(e) Short-term loans and advances		499.300	494.000
(f) Other current assets		18684.700	12075.500
Total Current Assets		85158.300	91705.400
TOTAL		111205.700	121601.000

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	82922.500	126925.300
	Other Income	1207.600	1106.600
	TOTAL	84130.100	128031.900
Less	EXPENSES		
	Cost of Materials Consumed	40319.900	82914.400
	Purchases of Stock-in-Trade	9879.500	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	957.700	(7485.500)
	Employees benefits expense	8046.800	10464.800
	Other expenses	14103.900	16256.100
	Exceptional Items	(4496.200)	0.000
	TOTAL	68811.600	102149.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15318.500	25882.100
Less	FINANCIAL EXPENSES	15809.800	12875.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(491.300)	13006.200
Less	DEPRECIATION/ AMORTISATION	3416.100	3890.300
	PROFIT/ (LOSS) BEFORE TAX	(3907.400)	9115.900
Less	TAX	(15.600)	117.000
	PROFIT/ (LOSS) AFTER TAX	(3891.800)	8998.900
Add / Less	Share of loss of associate and jointly controlled entities	51.700	(482.500)
	NET PROFIT/ (LOSS) FOR THE YEAR	(3840.100)	8516.400

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	Earnings per equity share			
	Basic		(0.72)	1.71
	Diluted		(0.72)	1.60

LEGAL CASE

City Civil Court, Mumbai

Case Details

Case Type: SUIT - SHORT CAUSE CIVIL SUIT

Filing Number: 103719/2012 Filing Date: 28-02-2012

Registration Number: 103405/2012 Registration Date: 01-10-2012

CNR Number: MHCC01-014196-2012

Case Status

First Hearing Date:

Next Hearing Date: 15th October 2016

Stage of Case: FRAMING ISSUES

Court Number and Judge: 28-JUDGE 28 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) GILI INDIA LTD

Address - B 6, LAXMI TOWERS, 1ST FL BKC BANDRA E MUM 51

Advocate- RMG LAW ASSOCIATES

Respondent and Advocate

1) SUZLON ENERGY LTD

Address - B 6, LAXMI TOWERS, 1ST FL BKC BANDRA E MUM 51

Advocate - FF AND ASSOCIATES 1

Subordinate Court Information

Court Number and Name: High Court Original Side

Case Number and Year: HC SUIT REG. - 0001318 - 2012

Case Decision Date: --

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	06-12-2012	18-01-2013	FOR _____
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	18-01-2013	20-02-2013	REPLY
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	20-02-2013	20-03-2013	REPLY
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	20-03-2013	18-04-2013	FOR TAKING STEPS

103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	18-04-2013	20-04-2013	ORDER
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	20-04-2013	10-05-2013	FOR TAKING STEPS
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	10-05-2013	11-07-2013	C/S HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	11-07-2013	12-11-2013	C/S HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	12-11-2013	16-01-2014	REPLY
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	16-01-2014	18-03-2014	REPLY
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	18-03-2014	28-04-2014	ORDER
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	28-04-2014	04-08-2014	COMPLIANCE
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	04-08-2014	08-10-2014	FOR TAKING STEPS
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	08-10-2014	09-12-2014	SUMMONS FOR JUDGEMENT HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	09-12-2014	13-01-2015	SUMMONS FOR JUDGEMENT HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	13-01-2015	20-01-2015	SUMMONS FOR JUDGEMENT HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	20-01-2015	21-01-2015	ORDER
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	21-01-2015	09-03-2015	WRITTEN STATEMENT
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	09-03-2015	13-04-2015	WRITTEN STATEMENT
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	13-04-2015	29-04-2015	WRITTEN STATEMENT
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	29-04-2015	28-08-2015	EX-PARTE EVIDENCE
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	28-08-2015	05-10-2015	HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	05-10-2015	04-11-2015	HEARING
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	04-11-2015	03-12-2015	ORDER
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	03-12-2015	15-12-2015	ORDER
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	15-12-2015	12-01-2016	REPLY
103405/2012	JUDGE 2 ADDL SESSIONS JUDGE	12-01-2016	16-02-2016	NM FOR HEARING
103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	16-02-2016	29-02-2016	ORDER

103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	29-02-2016	16-03-2016	COMPLIANCE
103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	16-03-2016	25-04-2016	FRAMING ISSUES
103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	25-04-2016	16-07-2016	FRAMING ISSUES
103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	16-07-2016	16-09-2016	FRAMING ISSUES
103405/2012	JUDGE 28 ADDL SESSIONS JUDGE	16-09-2016	15-10-2016	FRAMING ISSUES

Orders

Order Number	Order Date	Order Details
1	21-01-2015	Other
2	29-02-2016	Notice of Motion

City Civil Court Mumbai (Civil)

Case Details

Case Type: SUIT

Filing Number: 103848/2012 Filing Date: 15-06-2012

Registration No.: 103534/2012 Registration Date: 01-10-2012

CNR NO: MHCC01-014309-2012

Case Status

First Hearing Date:

Next Hearing Date: 14th July 2016

Stage of Case: DRAFT ISSUES

Court No. and Judge: 24-JUDGE 24 ADDL. SESSIONS JUDGE

Petitioner and Advocate

1) ASMI JEWELLERY INDIA LTD

Address - B6, LAXMI TOWERS, 1ST FL BKC BANDRA E MUM 51

Advocate- RMG LAW ASSOCIATES

Respondent and Advocate

1) SUZLON ENERGY LTD

Address - B6, LAXMI TOWERS, 1ST FL BKC BANDRA E MUM 51

Advocate - FF AND ASSOCIATES U OBJ

Subordinate Court Information

Court No. and Name: High Court Original Side

Case No. and Year: HC SUIT REG. - 0001485 - 2012

Case Decision Date :: --

History of Case Hearing				
Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	06-12-2012	12-02-2013	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	12-02-2013	25-02-2013	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	25-02-2013	13-08-2013	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	13-08-2013	27-08-2013	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	27-08-2013	16-12-2013	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	16-12-2013	28-03-2014	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	28-03-2014	27-08-2014	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	27-08-2014	24-11-2014	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	24-11-2014	20-01-2015	SERVICE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	20-01-2015	27-02-2015	CHAMBER SUMMONS
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	27-02-2015	05-05-2015	CHAMBER SUMMONS
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	05-05-2015	09-05-2015	COMPLIANCE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	09-05-2015	26-06-2015	SUMMONS FOR JUDGEMENT HEARING
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	26-06-2015	16-07-2015	SUMMONS FOR JUDGEMENT HEARING
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	16-07-2015	09-09-2015	SUMMONS FOR JUDGEMENT HEARING
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	09-09-2015	05-10-2015	ORDER
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	05-10-2015	05-11-2015	WRITTEN STATEMENT
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	05-11-2015	20-11-2015	DIRECTIONS
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	20-11-2015	08-03-2016	RECORDING EVIDENCE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	08-03-2016	11-03-2016	COMPLIANCE
103534/2012	JUDGE 24 ADDL. SESSIONS JUDGE	11-03-2016	14-07-2016	DRAFT ISSUES

Orders

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Order No.	Order Date	Order Details
1	05-10-2015	Other

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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COMPANY INFORMATION

The Company having CIN: L40100GJ1995PLC025447 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Suzlon", 5 Shrimali Society, Near Shree Krishna Complex, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is primarily engaged in the business of manufacturing of wind turbine generators ('WTGs') and related components of various capacities.

COMPANY'S PERFORMANCE

On a standalone basis, the Company achieved revenue from operations of INR 61426.200 Million and EBIT of INR 2449.40 Million as against INR 92292.100 Million and INR 14211.700 Million respectively in the previous year. Net loss for the year is INR 11561.400 Million as compared to net profit of INR 3557.000 Millions in the previous year. The Company has incurred losses for the financial year as compared to profits of previous year primarily due to lower volumes on account of transition of Indian wind industry from feed in tariff (FIT) regime to competitive bidding.

MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR AND OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

During the financial year and up to the date of this Report, certain material changes took place, the details of which together with their rationale are as under:

a) Sale of SPVs – During the financial year, the Company signed share purchase agreements in respect of following domestic SPVs:

Shanay Renewables Limited and Saroja Renewables Limited for sale of 100% equity stake to Skeiron Renewable Energy Private Limited.

Rajat Renewables Limited and Kanak Renewables Limited for sale of 100% equity stake to Shruti Power Projects Private Limited (a wholly owned subsidiary of ReNew Power Ventures Private Limited).

This sale is part of the trade practice of forming special purpose vehicles for setting-up of wind turbine projects and selling them to the customers.

b) Amalgamation / Merger / Demerger

With a view to consolidate the manufacturing activities, to optimise on cost and to have enhanced efficiency, the Company had initiated a Composite Scheme of Amalgamation and Arrangement (the "Scheme") involving merger of three wholly owned subsidiaries, namely, SE Blades Limited, SE Electricals Limited and Suzlon Wind International Limited into the Company, and demerger of tubular tower manufacturing division of another wholly

owned subsidiary, namely, Suzlon Structures Limited (now known as Suzlon Global Services Limited), into the Company.

The Honourable National Company Law Tribunal ("NCLT"), Ahmedabad Bench, has approved the Composite Scheme of Amalgamation and Arrangement between SE Blades Limited, SE Electricals Limited and Suzlon Wind International Limited (collectively referred to as the "Transferor Companies" / "Amalgamating Companies") and Suzlon Structures Limited (now known as Suzlon Global Services Limited) (the "Demerging Company") with Suzlon Energy Limited (the "Transferee Company" / "Resulting Company" / "Company") and their respective shareholders and the creditors (the "Scheme") vide order dated May 31, 2017 and the Scheme has become effective from June 1, 2017 from the respective appointed dates, i.e. January 1, 2016 for merger and April 1, 2016 for demerger, consequent upon filing of the certified copy of the Order issued by the NCLT, Ahmedabad Bench, with the Registrar of Companies, Gujarat.

c) Transfer of WTG undertakings

During the financial year, the Company has signed Slump Sale Agreement on March 31, 2018 with Suzlon Gujarat Wind Park Limited ("SGWPL"), a step down wholly owned subsidiary of the Company, for transfer of the wind turbine generator undertakings ("WTG undertakings"), along with all the assets and liabilities pertaining to the WTGs of the Company as a going concern on a slump sale basis, for the purpose of moving towards consolidating the Company's power production business in SGWPL. The said WTG undertakings were earlier transferred to the Company pursuant to the merger of its subsidiaries with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL RENEWABLE ENERGY MARKET AND OUTLOOK

The global renewable energy generation capacity addition from different sources in the calendar year (CY) 2017 stood at 165 GW, which adds up to a cumulative installed capacity of 2,180 GW. Of the total capacity addition in CY17, solar and wind constitute for more than 85% of the share with solar taking the top place yet again with 90 GW followed by wind with 52.5 GW. However, other sources of renewable energy such as bio-energy and geothermal have grown moderately, while hydro energy addition of 20 GW is one of the lowest in the last decade.

In terms of region-wise capacity additions, the Asian markets have seen the biggest growth followed by European and North American markets. China continues to lead both in solar and wind capacity additions at 53GW and 16GW respectively.

Globally, the growth in the renewable energy industry has been fuelled by various reasons in CY17 – reduced capital costs in setting up both solar and wind power plants year-on-year, increased focus on clean energy solutions by governments through policy regimes and competitive bidding and public and private investment inflows. The investments in clean energy solutions in CY17 stood at USD 333 billion which is about 3% higher than CY16. A 3% rise in investments fuelled a growth rate of 8% in clean energy capacity addition. This is a clear indication of the declining project capital costs and tariffs for both solar and wind projects and the trend is expected to continue in the years to come. In CY17, Mexico saw a new record low tariff of USD18 perMWh for an onshore project.

The China investments into clean energy in CY17 set a new record with USD 132.6 billion an increase of 24% from CY16, followed by the United States at USD 57 billion. While Australia and Mexico have seen record level

growth in the investment inflow, countries like Japan, Germany and UK have seen a decline in investments owing to changes in their policy support.

In terms of capacity addition by source, solar clinched up a sizeable share of 48% globally worth USD 160 billion followed by wind (both offshore and onshore) which stood at USD 107 billion. Rest of the sources (biomass USD 4.7 billion, bio-fuels USD 2 billion, small hydro USD 3.4 billion, low-carbon services USD 4.8 billion) have witnessed relatively less investments in CY17. Overall, the global trend continues to see a positive momentum in terms of investment in clean energy when compared to conventional sources of energy.

GLOBAL WIND ENERGY OVERVIEW

Wind energy across the globe is going through a transition where it is now being seen as a commercial source of energy and no more a subsidised initiative or scheme supported by the government. This is also leading a slower recovery of the industry as a whole. The global wind energy installations in CY17 stood at 52.5 GW which is lower by 3.85% of CY16 that stood at 54.6 GW. The cumulative global installations now reached to 539 GW a rise of about 11% over CY16. The reduced capacity addition in CY17 was due to a sudden drop in China's wind installations over the last two years. However, other countries in Europe, Asia and North America covered up for much of this.

With 19.7 GW wind installation in CY17, China yet again tops the total global installations and becomes the key driver for market growth. India recorded its highest ever installations of 4.2GW in CY17 of which more than 80% was part of the first quarter. In Europe, Germany with 6.6GW, UK with 4.3GW and France with 1.7GW have been the three key markets that have seen growth. The US after the recent elections, which anticipated a slower growth in terms of renewable energy installations recorded 7 GW addition of wind energy largely driven by the renewable electricity Production Tax Credit (PTC).

The offshore segment, on the other hand, saw a record level achievement of 4.3GW installations which is an 87% increase compared to CY16. The recent subsidy free auction in Germany and other projects to be completed in the next five years are expected to see project costs at half the price of the current levels. This is primarily due to technological advancements in wind turbines and project execution capabilities.

In the mid to long term, the global outlook for wind energy is expected to be positive with the prices falling down steeply in the recent times, conducive policies pertaining to renewable energy in emerging countries and technological advancements in turbine technologies. The lowest tariff in late 2017 was seen in the Mexico bidding, which was at a 0.018 USD/Kwh followed by 0.030 USD/Kwh, the next lowest bids recorded in the Canada bidding. This trend is likely to continue in the coming years too but not at the same pace that was seen over the last five years.

The market is forecasted to grow at an average rate of 6- 7% over the next five years. The cumulative installed capacity by the end of 2022 is expected to reach 840GW levels. The Middle East, Latin America, Africa and North American markets are expected to see good growth rates in CY18. Key countries in Asia – India and China will witness a lower capacity addition in CY18 due to a change in the dynamics of wind business.

INDIA'S PERFORMANCE IN CY 2017

The CY17 started as one of the best years for the Indian wind industry surpassing the milestone of more than 4GW in a single year.

India achieved a total of 4,148MW of wind installation in CY17 taking its cumulative installations to 32,848MW and making it one of the most reliable sources of renewable energy in India. This has created a big positive

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momentum in the industry with new investments, better turbine technologies and increased manufacturing capabilities meet India's initiative of "MAKE IN INDIA" campaign. This capacity addition has further added ease in achieving the government's target of 175 GW of renewable energy by 2022.

Amidst this positive trend, CY17 has also seen one of the biggest shift in the dynamics of how wind industry operates. The central government has made a shift from the traditional Feed-in Tariff (FiT) mechanism to competitive bidding through the auction regime. The country has already concluded 7.5GWof auctions so far through various central and state bidding. The new tariff levels dropped from 3.46 Rs/Kwh in the first auction (SECI-I) in Feb-2017 to as low as 2.43 Rs/Kwh in the Gujarat bid that took place in Dec-2017. However, there has been a slight reversal in the trend in the second quarter of CY18 wherein the tariff was at 2.51 Rs/KWh in the SECI auction held in April-2018.

The sudden cease of FiT by states and falling tariffs created a short-term vacuum in the wind installations in FY18 with the total wind installation in FY18 restricted to 1,765 MW. During the same period, Suzlon installed 626 MWin FY18 which is the highest by an OEM and propels its market share to 35%. With the change in market dynamics, there is a huge pressure on turbine pricing that has forced OEMs to optimize costs through improved technology, higher Annual Energy Production (AEP) turbines, optimised project execution costs, and value engineering.

INDIA WIND ENERGY OUTLOOK

The outlook for wind energy in India looks very positive in the coming years. With the transition from FiT to bidding regime for wind projects, the tariffs have become highly attractive and the signing of Power Purchase Agreements (PPAs) for procurement of power by non-windy states have become institutionalised, thereby a huge potential for rapid growth of the industry. The already concluded wind auctions of 7.5 GW have led to a huge order backlog for execution in the coming years. Further, the government of India is committed to auctioning more such bids and will be driven by huge capacity additions in the range of 10-12 GW per annum.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Foreign currency convertible bonds (unsecured)	11393.000	16455.500
Total	11393.000	16455.500

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G7429735 9	10014860 7	Bank of India	03/01/201 8	600000000.0	Pune Large Corporate Branch, Sushilp, 1290,Opp. Hotel Swan Inn, Off. J.M. Road, ShivajinagarPuneMH41100 5IN
2	G7489378	10014977	UNION BANK	03/01/201	860000000.0	Industrial Finance

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	5	9	OF INDIA	8		Branch619, Sachapir StreetPuneMH411001IN
3	G5590699 4	10012691 5	Bank of Baroda	15/09/201 7	2902500000.0	Corporate Financial Services Branch, Mantri Court,First Floor, 39, Ramabai Ambedkar RoadPuneMH411001IN
4	G5597370 5	10012699 2	Bank of Baroda	15/09/201 7	13000000000.0	Corporate Financial Services Branch, Mantri Court,First Floor, 39, Ramabai Ambedkar RoadPuneMH411001IN
5	G4726457 7	10010648 5	INDIAN RENEWABLE ENERGY DEVELOPME NT AGEN CY LIMITED	15/06/201 7	1109000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDe110003IN
6	G4726591 3	10010649 1	INDIAN RENEWABLE ENERGY DEVELOPME NT AGEN CY LIMITED	15/06/201 7	1109000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDe110003IN
7	G4726951 9	10010650 6	INDIAN RENEWABLE ENERGY DEVELOPME NT AGEN CY LIMITED	15/06/201 7	554500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDe110003IN
8	G4727102 8	10010650 9	INDIAN RENEWABLE ENERGY DEVELOPME NT AGEN CY LIMITED	15/06/201 7	554500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDe110003IN
9	G4789688 1	10010818 0	IDBI TRUSTEESHIP SERVICES LIMITED	13/06/201 7	1051746163.14	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARGBALLARD ESTATE, MUMBAIMUMBAIMH4000 01IN
10	G4789787 1	10010818 5	IDBI TRUSTEESHIP SERVICES LIMITED	13/06/201 7	1051746163.14	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARGBALLARD ESTATE, MUMBAIMUMBAIMH4000 01IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Customs duty, service tax and VAT related matters pending in appeal *	878.800	833.300
Amounts in respect of MSMED	593.800	449.200
Guarantees given on behalf of subsidiaries in respect of loans / guarantee granted to them by banks / financial institutions	535.500	535.400
Note: * includes demand from tax authorities for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.		
Few customers of the Company has disputed certain amount as receivable which the Company believes is contractually not payable. These matters are pending for hearing before respective courts, the outcome of which is uncertain. The management has provided for an amount as a matter of prudence which it believes shall be the probable outflow of resources.		
The Company has stood as co-borrower for loans granted to the Company and its fellow subsidiaries for which certain securities defined in Note 21(b) are provided, the amount of which liability of each of parties is not ascertainable.		

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	7619.800
Other Operating Income	958.100
Total Income from Operations	8577.900
EXPENSES	
Cost of materials consumed	4353.900
Changes in inventories of finished goods and work-in-progress	1307.100
Employee benefits expense	681.500
Finance Costs	2363.700
Depreciation and Amortization expenses	901.200
Foreign exchange loss / (gain)	578.000
Other Expenditure	1614.700
Total Expenses	11800.100
Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	(3222.200)
Net Exceptional Income / (Expenditure)	120.600
Profit / (Loss) before Tax	(3342.800)
Tax Expense	0.000

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Profit / (Loss) after Tax			(3342.800)
Other compressive income			
Items that will not be reclassified to profit and loss			20.400
Total other compressive income			(3322.400)
Paid-up Equity Share Capital (Face value INR 2/- per share)			10639.500
Basic and Diluted EPS (in INR)			
- Including exceptional items			(0.63)
- Excluding exceptional items			(0.63)

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on August 3, 2018 and approved by the Board of Directors at its meeting held on August 4, 2018. The statutory auditors of the Company have carried out a review of the above results for the Quarter ended June 30, 2018.

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 Rs. 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.

3. Exceptional Item in standalone financial results for the Quarter ended June 30, 2018 Includes Impairment provision on Investments in subsidiary.

4. The financial information of the Company for the Quarter ended June 30, 2017, were jointly reviewed by S R Batlibol and Co. LLP. Chartered Accountants and SNK & Co. Chartered Accountants, the predecessor auditor.

5. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.

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

Tangible Assets

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Wind Research and Measuring Equipments
- Computer and Office Equipments
- Furniture and Fixtures
- Vehicles

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Intangible Assets

- Design and Drawings
- SAP and Other Software

PRESS RELEASE / WEBSITE DETAILS

WHAT SUZLON'S FLIP-FLOP ON GROWTH GUIDANCE TELLS US ABOUT WIND SECTOR

Apart from the challenges to capacity addition in the near term, there will also be ramifications for Suzlon Energy, Inox Wind and other unlisted wind power firms

Date: Aug 08 2018

Wind power provider Suzlon Energy Ltd's decision to withdraw the annual growth guidance barely three months into the fiscal year triggered a sell-off in its stock on Monday. In May, Suzlon predicted 45-56% revenue growth for the current fiscal year on the basis of its order book and execution capabilities. However, it recently withdrew the growth guidance citing approval delays, prolonged execution cycles and bid deferrals. The management further said that clarity will emerge only in the third quarter of FY19 as it expects the industry to adjust to the new execution timelines and return to growth in FY20.

However, the announcement should not be a deal breaker for investors, given that the renewable energy sector has been in the midst of a transition for about a year now following the change in rules in feed-in tariffs and auction-based capacity addition.

However, the announcement should not be a deal breaker for investors, given that the renewable energy sector has been in the midst of a transition for about a year now following the change in rules in feed-in tariffs and auction-based capacity addition.

That said, Suzlon's decision to withdraw its growth guidance on the back of weak financials in the June quarter and the cancellation of capacity addition tenders for wind power show that the transition to the auction-based regime is going to be far from smooth. Apart from the challenges to capacity addition in the near term, there will also be ramifications for equipment suppliers such as Suzlon, Inox Wind Ltd and other unlisted firms.

U.B. Reddy, managing director and chief executive of wind energy services provider Enerfra Services Pvt. Ltd, said the evacuation constraints are not unknown. Union government auctions are centred on the main grid of the country. But the grid does not have enough substation capacity at high-wind locations, posing an evacuation challenge. This is the primary reason why the recent Solar Energy Corp. of India Ltd's 2,000 megawatts (MW) tender was undersubscribed, leading to its cancellation.

Experience shows that the grid infrastructure requires investments. This has an opportunity cost as cancellation of tenders will delay ordering for wind turbine equipment. This is happening at a time when the non-auction based capacity additions such as feed-in tariffs, captive-based additions (which were a substantial market two years back) have almost dried up.

SUZLON WANTS TO RE-ENTER OVERSEAS MARKETS: CEO J.P. CHALASANI

Suzlon plans to re-enter the US, Europe and India's neighbouring countries and hoped to get some orders as early as next quarter, says CEO J.P. Chalasani

Date: Jul 29 2018

Mumbai: Leading wind turbine maker Suzlon Energy Ltd is planning to re-enter the international markets, chief executive J.P. Chalasani has said. Pune-based Suzlon was on a leveraged expansion spree when the global markets were good and used to draw close to 60% income from overseas operations until 2008, when the global financial crisis took its toll on investments in the renewable energy sector.

"There was a time our exports were more than our domestic revenue," said Chalasani. "Then we went through a financial crisis—forcing us to slow down our international business and stabilize whatever assets we have." "But now that we have regained our market position, we are planning to re-enter international market shortly. We hope to get some orders as early as next quarter." Suzlon plans to re-enter the US, Europe and the neighbouring countries, Chalasani added.

Suzlon has undergone debt restructuring—bringing down debt significantly by divesting part of its international operations. In January 2015, the Tulsi Tanti-led firm sold German subsidiary Senvion at equity valuation of €1 billion.

According to Chalasani, Suzlon, which had bought the German renewables major Repower in its heydays and then exited, currently has 5,500 MW in installed capacity outside India.

"We began re-looking at getting back into international markets last year, and we have already strengthened our organization, and also appointed a new chief executive for this. We hope to get some global bids from next quarter itself," Chalasani said. The contribution of exports will be lower compared to domestic business as they will go very cautiously this time around.

Speaking about the opportunities in the domestic market, Chalasani said: "Lower tariff is the key to the sector. One major thing is the shift from feed-in-tariff to tariff-based competitive bidding."

"So far, 7,500 MW has been awarded under SECI I, II, III, IV plus Maharashtra, Gujarat and Tamil Nadu put together. Of this, we have the largest market share of close to 25% of tied up capacity. "Keeping that in mind, I don't see why we won't maintain our lead position in terms of billing and bidding and maintain 25% share of the total bids awarded," he said.

Currently, bids for 10,000 MW in renewable energy are out which will be finalized over the next two months—a huge opportunity for Suzlon. "Our focus on R&D has helped us move from 90 metre to 120 metre tower height and now they are introducing 140 metre in a short span of one year," Chalasani said.

When asked about the company's debt position, the CEO said, "We will bring down our debt by 30-40% debt latest by December 2018 through asset monetization. As of March 2018, our net debt stood at INR 6,000.000 million."

Suzlon continues to own 100% of its domestic assets and has strategic presence in select overseas markets. According to its current shareholding pattern, 20% of Suzlon is owned by promoters, 19% by Dilip Shanghvi Family and Associates and 5% is with lenders. The rest is with institutional and retail investors.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.62
UK Pound	1	INR 89.32
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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