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Tulsi Tanti, CMD
- Group Strategy and Vision
- Product Strategy and Marketing
- Stakeholder Relationship

J.P. Chalasani, Group CEO
- Group Business Management
- India Business (Wind and Solar)
- Corporate Communication
- Human Resource

Kirti Vagadia, Group CFO
- Group Finance
- Investor Relations
- Group Legal
- Management Audit
Executive Board

Vinod R. Tanti, COO - SWIL
- Supply Chain Management
- Project Execution
- Global QHSE

Rakesh Sarin, CEO - International Business and Global Service
- International Business
- Global Services
- SE Forge

Duncan Koerbel, CTO
- Innovation
- New Product Development
- Global R&D and Engineering

More than 100 man years of experience at the helm
Agenda

**Introduction**
Mr. Tulsi R. Tanti

**India Wind Business**
Solar Business
Mr. J.P. Chalasani

**International Business**
Service Business
SE Forge
Mr. Rakesh Sarin

**Technology Roadmap**
Mr. Duncan Koerbel

**Supply Chain**
Mr. Vinod R. Tanti

**Finance Strategy**
Mr. Kirti Vagadia

**Vision 2022**
Mr. Tulsi R. Tanti
Clean Energy Demand Will Continue


Renewables still contribute <3% of global energy consumption – Huge Growth Potential
$5.86 Trillion of Investment Estimated in Renewable Energy between 2014-35

Additions (GW)

- Coal: 1,070 GW
- Gas: 1,270 GW
- Oil: 90 GW
- Nuclear: 300 GW
- Renewables: 2,930 GW
- Total: 5,660 GW

Existing plant

- Coal: 1,880 GW
- Gas: 1,530 GW
- Oil: 440 GW
- Nuclear: 390 GW
- Renewables: 1,700 GW
- Total: 5,940 GW

Retirements (GW)

- Coal: 450 GW
- Gas: 350 GW
- Oil: 240 GW
- Nuclear: 110 GW
- Renewables*: 700 GW
- Total: 1,850 GW

2014-35 Investment by Source

- Wind: 38% (Conventional)
- 62% (Renewables)
- Gas: 11%
- Coal: 16%
- Nuclear: 11%
- Others: 11%
- Solar: 13%
- Hydro: 16%
- Wind: 21%

Wind is expected to be the single largest source of investment.
Wind to Continue to Remain Most Competitive Form of Renewable Energy

Source: BNEF New Energy Outlook, June 2016
Steady Growth Expected for Wind

Global Wind Industry Outlook (GW)

```
Year | Wind Capacity (GW)
-----|---------------------
2016E | 58
2017E | 61
2018E | 69
2019E | 71
2020E | 74
```

Key Drivers for Global Growth
- Climate Change
- Energy security
- Increasing Energy accessibility
- Increasing Cost Competitiveness

Select Markets to grow much faster
- India market expected to grow ~14+% for the next 5 years

~332 GW of additional Wind installations expected over the next 5 years

Source: BENF Q2 2016 Wind Market Outlook
India: Strong Growth Fundamentals for Renewables

Estimated India Power Demand

- **2015**: 1108 Billion Units
- **2030**: >4000 Billion Units

(9% growth)

Renewables Target 2022

- **Others**: 43 GW
- **Solar Rooftop**: 60 GW
- **Solar Utility Scale**: 40 GW
- **Wind Utility Scale**: 175 GW
- **Total**: +132 GW

Source: Ministry of Power

Source: MNRE

Renewables preferred for affordability, sustainability and security
Government Targets

Cumulative Wind Market

Annual Average > 5.5 GW

FY 16 (Cumulative) 27
FY 22 (Cumulative) 60

+14%

Unprecedented growth potential

Source: MNRE
## Perceived Industry Concerns: Impacting Market Size

<table>
<thead>
<tr>
<th>Perceived Concerns</th>
<th>Industry Mitigants</th>
<th>How Suzlon Wins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability of Good Wind Sites</td>
<td>&lt;10% Potential Tapped</td>
<td>Through Technology Clear Pipeline Visibility in all States</td>
</tr>
<tr>
<td>Inadequate Grid Infrastructure</td>
<td>Green Corridor Initiative</td>
<td>Building Grid Infrastructure</td>
</tr>
<tr>
<td>State Specific Uncertainties</td>
<td>Inter State RPO Demand Scheduling &amp; Forecasting Repowering Opportunity</td>
<td>Pan India Basis presence</td>
</tr>
</tbody>
</table>

Suzlon will grow faster than industry
Perceived Industry Concerns: Impacting Customer Returns

Perceived Concerns
- Declining Tariffs / Incentive Uncertainty
- Competitive Bidding
- Weak Financial health of SEBs

Industry Mitigants
- IRR Driven Market
- Incremental Market
- Part of Working Capital Investment UDAY Scheme

How Suzlon Wins
- LCOE Reduction through technology

Suzlon will grow faster than industry
Our Vision, Mission and Values - 2022

**Vision**

*To be the Best Renewable Energy Company in the world*

*Work towards Social, Economic and Sustainable development to create better life for future generations*

**Mission**

*Deliver utility scale, best in class, end to end integrated renewable energy solutions to our customers*

- Focus on High Volume & Profitable markets
- Focus on Wind-Solar Hybrid utility scale solutions
- Deliver Best in Class Value Added Service Globally
- Continuously reduce Levelized Cost of Energy (LCOE)
- Regional Manufacturing with global sourcing
- End to End Integrated Renewable Energy Solutions provider
- Asset Light, Debt Light Business Model
- Create customer centric and performance oriented organization

**Values**

*Integrity | Agility | Creativity | Adding Value | Commitment*
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Values

Integrity | Agility | Creativity | Adding Value | Commitment
FY16 Saw Highest Annual Wind Capacity Addition in Two Decades

India Commissioning Volumes

FY12 | FY13 | FY14 | FY15 | FY16 | FY17E*
--- | --- | --- | --- | --- | ---
1,161 | 1,306 | 1,674 | 1,870 | 3,415 | 4,300
2,018 | 415 | 1,674 | 1,870 | | |
3,179 | | | | 900 | |

-19% | | +48% | +26% | | |

FY16 Saw Highest Annual Wind Capacity Addition in Two Decades

On a strong growth trajectory…

*FY17 E – Source: Internal Estimates
Increasing Comfort of Global Institutional Customers in India Wind

![Pie chart showing the distribution of installed capacity in India.]

- **IPP / Utilities**: 75%
  - **PSU**: 10%
  - **Others**: 15%

- **Installed Capacity in India (Fig in MW)**
  - CLP: 981
  - Semcor: 726
  - ENEL: 150
  - Tata Power: 620
  - Torrent Power: 50
  - Reliance: 55
  - Renew: 880
  - OSTRO Energy: 237
  - Continuum: 411
  - Orange Power: 356
  - Mytra: 750
  - Greenko: 612
  - OGPL: 420
  - ILFS: 1004
  - HERO Group: 319

Source: Internal Estimates; as on 31st March 2016

>75% of 10 GW added since FY12
State Specific Uncertainties Averages Out on Pan India Basis

Top 3 State Ranking in Terms of Wind Capacity Addition

<table>
<thead>
<tr>
<th>Rank</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>Top States for Next 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TN</td>
<td>RJ</td>
<td>MH</td>
<td>RJ</td>
<td>MP</td>
<td>AP, GJ, KN, TN, RJ</td>
</tr>
<tr>
<td>2</td>
<td>GJ</td>
<td>MH</td>
<td>AP</td>
<td>MP</td>
<td>RJ</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>RJ</td>
<td>GJ</td>
<td>GJ</td>
<td>MH</td>
<td>AP</td>
<td></td>
</tr>
</tbody>
</table>

- Top 3 out of 9 states contribute 60-80% of the total annual capacity addition
- There is always a flip flop among top 3 depending on policy environment
- Historically, in every year 3-4 states will go through a slow down phase, while only 2-3 states contribute majorly to wind capacity addition
Large Untapped Potential in India

<table>
<thead>
<tr>
<th>State</th>
<th>Fig. in MW</th>
<th>Potential measured at 100m hub height</th>
<th>Current Installed</th>
<th>Government Target 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Pradesh</td>
<td>44,229</td>
<td></td>
<td>1,431</td>
<td>8,100</td>
</tr>
<tr>
<td>Gujarat</td>
<td>84,431</td>
<td></td>
<td>3,949</td>
<td>8,800</td>
</tr>
<tr>
<td>Karnataka</td>
<td>55,857</td>
<td></td>
<td>2,869</td>
<td>6,200</td>
</tr>
<tr>
<td>Madhya Pradesh</td>
<td>10,484</td>
<td></td>
<td>2,141</td>
<td>6,200</td>
</tr>
<tr>
<td>Maharashtra</td>
<td>45,394</td>
<td></td>
<td>4,654</td>
<td>7,600</td>
</tr>
<tr>
<td>Rajasthan</td>
<td>18,770</td>
<td></td>
<td>3,994</td>
<td>8,600</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>33,800</td>
<td></td>
<td>7,614</td>
<td>11,900</td>
</tr>
<tr>
<td>Telangana</td>
<td>4,244</td>
<td></td>
<td>78</td>
<td>2,000</td>
</tr>
<tr>
<td>Others</td>
<td>5,042</td>
<td></td>
<td>48</td>
<td>600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>302 GW</strong></td>
<td></td>
<td><strong>27 GW (9%)</strong></td>
<td><strong>60 GW (20%)</strong></td>
</tr>
</tbody>
</table>

Source: MNRE

- Different wind potential measured at different hub height
- Higher the hub height, better the potential
- 302 GW wind potential estimated at 100m hub height
- Suzlon latest commercialized turbine is at 120M Hub Height (largest in India)

Less than 10% of the current industry potential tapped
Technology & Innovation is Unlocking Market

Technology leads to substantial reduction in LCOE

Increase in PLFs

+ Negligible increase in capital cost

+ Decrease in Operating Cost

= Cost Competitiveness

Declining Tariff / Incentive Uncertainty

Enables to counter

Low Wind Sites Availability

Protect returns in declining tariff regime; also helped by declining interest rate
**Key Government Initiatives:** Preparing India for Renewable Growth

<table>
<thead>
<tr>
<th>Strengthening Demand Environment</th>
<th>Strengthening Grid and transmission systems</th>
<th>Future Growth Drivers (Policy Under Draft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Introducing Renewable Generation Obligation (RGO)</td>
<td>– Green Corridor</td>
<td>– Wind Solar Hybrid Farms</td>
</tr>
<tr>
<td>– Enforcing Renewable Purchase Obligation (RPO)</td>
<td>– Scheduling and Forecasting</td>
<td>– Repowering</td>
</tr>
<tr>
<td>– Creation of demand from non renewable rich states</td>
<td>– Inter State Transmission</td>
<td>– Offshore</td>
</tr>
<tr>
<td>– Waiver of Inter State transmission charges &amp; losses</td>
<td></td>
<td>– National Renewable Energy, Act</td>
</tr>
<tr>
<td>– UDAY scheme to improve DISCOM financial health</td>
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</tbody>
</table>
Government Focus on Both Wind and Solar

<table>
<thead>
<tr>
<th>Sources of Renewable Power</th>
<th>Target 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grid Connected Wind</td>
<td>60 GW</td>
</tr>
<tr>
<td>Grid Connected Solar</td>
<td>60 GW</td>
</tr>
<tr>
<td>Rooftop Solar</td>
<td>40 GW</td>
</tr>
<tr>
<td>Others</td>
<td>15 GW</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175 GW</strong></td>
</tr>
</tbody>
</table>

**Both Wind and Solar are needed**
- Complementary generation profile
- Better grid utilization
- Evens out intermittency

<table>
<thead>
<tr>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCOE</td>
<td>Wind is more cost competitive</td>
</tr>
<tr>
<td>Peak hour Generation</td>
<td>50% of Generation</td>
</tr>
<tr>
<td>Make in India</td>
<td>Manufacturing Hub</td>
</tr>
<tr>
<td>Usage of Water</td>
<td>Water Free</td>
</tr>
<tr>
<td>Technology</td>
<td>Proven Technology</td>
</tr>
</tbody>
</table>

Focus is “Wind and Solar” and not “Wind vs Solar”
Suzlon Strengths in India Wind Market

- Full Turnkey Solution Provider
- Pan India Presence
- Technology Leadership
- Strong Customer Relationship
- Best In Class Service Capabilities
- 20+ Years Track Record

REGAIN 50%+ MARKET SHARE

End-to-end service provider with strong presence across value chain & customer segments
Strong Visibility for FY17

Order Book

Higher share of newer products

Rs. 6.13 crs (Avg. Per MW)

Rs. 6,886 crs

Rs. 6.43 crs (Avg. Per MW)

Rs. 7,989 crs

(Fig. in MW)

Existing Products
S97-120, S111-90

1251

31%

69%

1131

1123

Mar'15

Net Intake

FY16 Sales Volume

Mar'16

1243

PSU

89%

IPP

9%

Backlog for Service, SE Forge and Solar is over and above

Strong pipeline discussions
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Mr. Tulsi R. Tanti
Solar Foray: Turnkey Solution Provider

**Leveraging Common Strengths in Wind for Solar**

**Technical Strength**
- Site Development Process
- EPC – Wind more complex than Solar
- O&M – Wind more complex than solar
- System Integration

**Relationship Strength**
- Regulatory Approvals
- Customers
- Project Financing assistance to customers

**Business Model: Turnkey Solution Provider**

**Own Direct Bidding + Divestment**
- To establish initial track record
- To be divested in full

**Third Party Order**
- Focus going forward

**Business Strategy**

**Minimal Capital Investment**
- Zero Manufacturing
- Outsourcing Model
- Low Working Capital intensive

**Low Fixed Cost**
- Lean management team
- Leveraging the existing EPC & O&M team

**Turnkey + O&M Margin**
- High Volume potential

From “Wind Player” to “Renewable Player”
Solar Bidding Status Update

280 MW
Bids Won and
PPA Signed

Rs. 5.38
Per unit average
tariff

100 MW
Divestment
achieved

100 MW CLP Deal Synopsis

- Turnkey Price
- O&M Service Charges

Suzlon

Arms Length

SE Solar Ltd.
(100 MW Veltoor Project)

- Full Turnkey Solution
- 25 Years O&M

25% Equity

Suzlon (51%)

75% Debt

CLP (49%)

(Acquired for Rs. 73.5 crs from Suzlon)

CLP to acquire balance 51% from Suzlon 1 year Post COD

Minimizing capital risk under bidding route
Wind Solar Hybrid is the Future

**Key benefits of Hybrid Power (Wind and Solar)**

**Better Grid Management**
- Improved Grid Utilization
- Smoothing of intermittency
- Better accuracy in Combined forecasting / scheduling

**Limited Investments**
- Reduced per MW land requirement
- 20% Capex reduction in pooling substations and EHV lines

Offers better utilization and stability to grid
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Asset Light, Debt Light Business Model

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~6 GW of Cumulative Worldwide Wind Installations Till Date

North America
2716 MW

South America
869 MW

South Africa
139 MW

Europe
508 MW

Australia
764 MW

Asia (Ex India)
960 MW

Strong track record in overseas markets
International Business Strength & Strategy

- Equipment Supply and Supervision
- Cost effective manufacturing from India
- Lean Management; Minimal Fixed Cost
- Market with established service base
- Optimize logistics cost through make vs buy

Low Cost Supply Chain and Manufacturing

Established Customer Relationships

Globally Proven Technology

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

Prioritizing markets based on opportunity, sustainability and ease of access

Global Wind Industry Outlook (GW)

- **FY18**: Europe, North America
- **FY19**: Latin America, APAC
- **FY20**: EMEA

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<tr>
<td>America</td>
<td>58</td>
<td>61</td>
<td>69</td>
<td>70</td>
<td>74</td>
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<tr>
<td>EMEA</td>
<td>16</td>
<td>13</td>
<td>17</td>
<td>17</td>
<td>19</td>
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<tr>
<td>APAC</td>
<td>30</td>
<td>33</td>
<td>36</td>
<td>37</td>
<td>39</td>
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</tbody>
</table>

Source: BENF Q2 2016 Wind Market Outlook
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</table>
Best In Class Service Capabilities

Custodian of Rs. 90,000 Cr asset base worldwide (US$ 13.5 bn)

~15 GW Under Service fold

~100% Renewal Track Record

19.8% 5 year Revenue CAGR (FY16 Rs. 1,474 crs)

2022 Target

Revenue Growth > 2x

Improve Margins By >5%

Best in class asset management
Addressing Customer Needs

- Machine Availability and Enhancing Energy Output
- External Stakeholder Relationship
- 24X7 SCADA Monitoring Going Digital
- Single Window Offering Full Wrap Services
- Value Added Services and Retrofits

Ensuring Sustainability, Stability and Profitability
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  Mr. Tulsi R. Tanti
Forging & Foundry Business

- **42,000 Rings**
  - P.A. forging capacity

- **1,20,000 MTPA**
  - Melting Capacity

- **55,000 MTPA**
  - Machined Casting Capacity

**Well diversified clientele**

- Wind Energy
- Bearings
- Oil & Gas
- Power
- Defence
- Transportation
- Others
Growth Profile

Revenue Diversification

Customer
- 40% Suzlon
- 60% External

Sector
- 94% Wind
- 6% Non Wind

Geography
- 75% India
- 25% Overseas

Future Performance

Volume Growth Drivers
- Growing Wind Sector
- Growing share of Non Wind Sectors
- Imposition of Anti Dumping duty

Operating leverage
- Low EBITDA break-even at 20% capacity level

Growth without major Capex requirement
- Current Utilization at ~40%

Efficiency
- Unique axial profiling technology
- Improved process flow

Strong value creation potential
Agenda

- Introduction
  - Mr. Tulsi R. Tanti

- India Wind Business
  - Solar Business
    - Mr. J.P. Chalasani

- International Business
  - Service Business
    - SE Forge
    - Mr. Rakesh Sarin

- Technology Roadmap
  - Mr. Duncan Koerbel

- Supply Chain
  - Mr. Vinod R. Tanti

- Finance Strategy
  - Mr. Kirti Vagadia

- Vision 2022
  - Mr. Tulsi R. Tanti
Our Vision, Mission and Values - 2022

**Vision**

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Work towards Social, Economic and Sustainable development to create better life for future generations

**Mission**

Deliver utility scale, best in class, end to end integrated renewable energy solutions to our customers

- Focus on High Volume & Profitable market
- Focus on Wind-Solar Hybrid utility scale solutions
- Deliver Best in Class Value Added Service Globally

- Continuously reduce Levelized Cost of Energy (LCOE)
  - Regional Manufacturing with global sourcing
  - End to End Integrated Renewable Energy Solutions provider
  - Asset Light, Debt Light Business Model
  - Create customer centric and performance oriented organization

**Values**

Integrity | Agility | Creativity | Adding Value | Commitment
100,000,000 Operating Hours

- Suzlon 2.1 MW Family of Turbines
- S88, S85, S97, S111
- ~3500 turbines across 15 Countries
### 400 Technology Employees – Where We Are

<table>
<thead>
<tr>
<th>Location</th>
<th>Focus Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Germany</strong></td>
<td></td>
</tr>
<tr>
<td>Hamburg</td>
<td>Development &amp; Integration</td>
</tr>
<tr>
<td></td>
<td>Certification</td>
</tr>
<tr>
<td>Rostock</td>
<td>Development &amp; Integration</td>
</tr>
<tr>
<td></td>
<td>Design &amp; Product Engineering</td>
</tr>
<tr>
<td></td>
<td>Innovation &amp; Strategic Research</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td></td>
</tr>
<tr>
<td>Hengelo</td>
<td>Blade Design and Integration</td>
</tr>
<tr>
<td><strong>India</strong></td>
<td></td>
</tr>
<tr>
<td>Pune</td>
<td>Design &amp; Product Engineering</td>
</tr>
<tr>
<td></td>
<td>Turbine Testing &amp; Measurement</td>
</tr>
<tr>
<td></td>
<td>Technical Field Support</td>
</tr>
<tr>
<td></td>
<td>Blade Engineering</td>
</tr>
<tr>
<td>Vadodara</td>
<td>Blade Testing Center</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>Design &amp; Product Engineering (BOP team)</td>
</tr>
<tr>
<td>Chennai</td>
<td>Design &amp; Product Engineering (Gear Box Team)</td>
</tr>
<tr>
<td><strong>Denmark</strong></td>
<td></td>
</tr>
<tr>
<td>Aarhus</td>
<td>SCADA</td>
</tr>
<tr>
<td>Vejle</td>
<td>Blade Science Center</td>
</tr>
</tbody>
</table>

Best match between skills & location – Efficient leverage of R&D spending
Disciplined New Product Development Process

Developed post S88 and continuously improved on S95, S97, S111 and 120M Hybrid Lattice Tower Program

If your business doesn’t use something similar to this – call Suzlon – it works

- Evaluation against project targets
- Key learnings

Moving to < 18 month launch to certification cycle time – Aligned with team footprint
# Technology Evolution - 600 kW to 2.1 MW

## Technology Evolution

<table>
<thead>
<tr>
<th></th>
<th>S52</th>
<th>S66</th>
<th>S82</th>
<th>S88</th>
<th>S9X</th>
<th>S97 – 120</th>
<th>S111 – 90</th>
<th>S111 – 120</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MW Rating</strong></td>
<td>600 kW</td>
<td>1.25 MW</td>
<td>1.5 MW</td>
<td>2.1 MW</td>
<td>2.1 MW</td>
<td>2.1 MW</td>
<td>2.1 MW</td>
<td>2.1 MW</td>
</tr>
<tr>
<td><strong>Rotor Diameter</strong></td>
<td>52m</td>
<td>66m</td>
<td>82m</td>
<td>88m</td>
<td>95 / 97 m</td>
<td>97m</td>
<td>111m</td>
<td>111m</td>
</tr>
<tr>
<td><strong>Tower Height Available</strong></td>
<td>75m</td>
<td>74.5m</td>
<td>78.8m</td>
<td>80/90/100m</td>
<td>80/90m</td>
<td>120m</td>
<td>90m</td>
<td>120m</td>
</tr>
<tr>
<td><strong>Wind Class</strong></td>
<td>IEC II A</td>
<td>IEC III A</td>
<td>IEC III A</td>
<td>IEC II A</td>
<td>IEC II A</td>
<td>IEC III A</td>
<td>IEC III A</td>
<td>IEC III A</td>
</tr>
<tr>
<td><strong>Global Installation</strong></td>
<td>5.5 GW</td>
<td>&gt;1.8 GW</td>
<td>&gt;325 MW</td>
<td>&gt;500 MW Sold</td>
<td>Prototype Installed</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Current market offerings

---

20 Years of “Hard Work & Innovation”

---
R&D Objective: Enabling 20-22% LCOE Reduction

End-to-end focus on lower LCOE

Increasing PLF

- Rotor
- Advanced Aerodynamics
- Larger Rotors

Turbine

- Efficient Drive Trains
- Taller Towers

Reducing Costs

- Material Cost
- EPC & Opex Cost

- Alternate Materials
- Simplifying Installation & Logistics

- Better Designs
- Reliable Components

External Factor: Finance Cost

Intelligent Controls and Sophisticated Wind Resource Management
R&D Objective: Enabling 20-22 GW Volume

Grid Friendliness
- Better Integration
  - Harmonics
  - Flickers
  - Reactive Power
- Better Penetration
  - Wind Solar Hybrid
  - Scheduling Forecasting
  - Digitization

Site Viability
- Accessibility
  - Simplifying Logistics
  - Micro Siting
- Low Wind Turbine
  - Larger Rotors
  - Taller Towers

Unlocking potential – 300GW of profitable wind energy 100M above the ground in India
2.1 MW Series: Proven Platform with 100,000,000 Operating Hours

- Higher energy yield
- Lower cost of energy
- Higher returns

~65% Increase in Energy Yield

- S88-80: 5.5 GW installed till date
- S9X-90: >1.8 GW installed till date
- S97-120: >800 MW sold, ~325 MW commissioned
- S111-90: >300 MW sold
- S111-120: Prototype certified in June

2008 2011 2015

Foundation for Our Next Generation Turbines
India Market: Wind Power Potential of 300GW at 100M Above the Ground

Recent mapping done by NIWE at 100 meter reference height

India's estimated wind power potential revised from earlier 102+ GW to 302+ GW

More than 92% of this potential is still untapped

Source: NIWE 100M+

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

Taller towers required to ‘Climb Into’ higher wind energy
Hybrid Towers – Innovation at Work

Hybrid Tower - Combination of lattice and tubular

- **Higher hub height (120 M) at optimized cost**
  - Reduced LOCE due to higher AEP
  - Reduced steel requirement
  - Lower foundation cost
  - Logistic friendly – access to sites that were earlier logistically challenging

- **Available in S97 and S111 product suite**

- **S97 – 120 Prototype achieved 35% PLF**
  - Installed in Jan’14; At Nani Ber District of Kutch, Gujarat
  - Generated 64.28 lacs units (kWh) over 12 months

- **S111-120: Prototype Certified**
  - Targets over 40% PLF
Global Coverage - Next Generation Products

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

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

Committed to lower LCOE
S128 2.6MW  Class III and 3.0 MW Class II

• Suzlon’s largest rotor to date
  – Approaching the size of cricket field
  – 63M long – employing carbon technology
  – Allows for lighter weight and stiffer blades
  – Strength of carbon allows for thinner airfoils the tip with high lift and low drag where rotor speed is 270 KM/hr

• Will use 120 M and 140M hybrid lattice towers
• Common rotor allows for lower cost to improve LCOE for global market
• Tower concepts improve logistics and ‘climb’ into better wind regimes
• Smart Pitch Control Systems to manage loads and increase AEP

Optimizing cost and generation for low wind sites
2016 Opening of Blade Sciences Center in Vejle, Denmark

• **Lead by Dr. Thomas Buhl**
  – 15 years experience in Wind R&D
  – most recently at DTU Wind Energy

• **Growing to 15 engineers and scientist**
  – to further advance reduction in LCOE

• **Focus on :**
  – Aerodynamics & Wind Tunnel testing
  – Blade & Rotor Optimization
  – Smart Pitch Control
  – Park Control to Optimize complete wind farm
  – After Market Improvements
  – Structural Configurations
  – Wake management and acoustics
<table>
<thead>
<tr>
<th>Agenda</th>
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</thead>
<tbody>
<tr>
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<td>International Business</td>
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<td>Service Business SE Forge</td>
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<td>Mr. J.P. Chalasani</td>
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<td>Technology Roadmap</td>
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<td>Finance Strategy</td>
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<td></td>
<td>Mr. Kirti Vagadia</td>
</tr>
<tr>
<td></td>
<td>Supply Chain</td>
<td></td>
<td>Vision 2022</td>
</tr>
<tr>
<td></td>
<td>Mr. Vinod R. Tanti</td>
<td></td>
<td>Mr. Tulsi R. Tanti</td>
</tr>
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</table>
Our Vision, Mission and Values - 2022

Vision
To be the Best Renewable Energy Company in the world
Work towards Social, Economic and Sustainable development to create better life for future generations

Mission
Deliver utility scale, best in class, end to end integrated renewable energy solutions to our customers

<table>
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<th>Focus on High Volume &amp; Profitable market</th>
<th>Focus on Wind-Solar Hybrid utility scale solutions</th>
<th>Deliver Best in Class Value Added Service Globally</th>
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<td>Continuously reduce Levelized Cost of Energy (LCOE)</td>
<td>Regional Manufacturing with global sourcing</td>
<td></td>
</tr>
<tr>
<td>End to End Integrated Renewable Energy Solutions provider</td>
<td>Asset Light, Debt Light Business Model</td>
<td></td>
</tr>
<tr>
<td>Create customer centric and performance oriented organization</td>
<td></td>
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</tr>
</tbody>
</table>

Values
Integrity | Agility | Creativity | Adding Value | Commitment
Vertically Integrated Low Cost Supply Chain

Manufacturing Capacity

<table>
<thead>
<tr>
<th></th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India based</td>
<td>~3,600</td>
</tr>
<tr>
<td>China JV*</td>
<td>~600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~4,200</td>
</tr>
</tbody>
</table>

*Holds 25% stake in China JV
Calculated based on Nacelle assembly capacity

Installed Capacity (MW) - spread across 20 manufacturing & testing locations in India

- Nacelle and Hub
- Generator
- Foundry
- Tubular Tower
- Control Panel
- Forging
- Mould
- Blade Testing
- Rotor Blade
- Transformer
- Mould

Competitive edge ‘Against Imports’ and ‘For Exports’
Pan India Manufacturing Footprint

<table>
<thead>
<tr>
<th></th>
<th>Blade</th>
<th>Tower</th>
<th>Nacelle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Pradesh</td>
<td>✔</td>
<td>✔</td>
<td>✔* (Daman)</td>
</tr>
<tr>
<td>Gujarat</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Karnataka</td>
<td>✔</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Madhya Pradesh</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maharashtra</td>
<td>✔</td>
<td>✔</td>
<td>✔* (Puducherry)</td>
</tr>
<tr>
<td>Rajasthan</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>✔</td>
<td>✔</td>
<td>✔*</td>
</tr>
</tbody>
</table>

*Contract Manufacturing

- Blade Logistics is most costly, complex and time consuming
- Only player to have blade capacity in every wind state
- To translate into huge savings in logistics costs

Optimized logistics cost
Benefitting from Scale and Strong Financial Position

Supplier Selection Criteria

- **Technical Capability**
- **Low Cost Country**
- **Lower Lead Time**
- **Financial Strength**

Current Supplier Perception

- **LARGE VOLUME OFFTAKE POTENTIAL**
  - India’s largest wind energy player
  - Huge growth potential in the sector

- **MINIMAL CREDIT RISK**
  - Restored financial position and credibility
  - ZERO overdue position

Strong negotiation standpoint
Strategies and Objectives

**Strategies**
- Lean Manufacturing
- Commercial Negotiations
- Simplifying Logistics
- Asset Light Approach
- In-Sourcing Vs Out-sourcing
- Make to Order
- Negotiate Supplier’s terms

**Objectives**
- Cost Optimization
- Minimizing Capex
- Minimizing Working Capital

**Target**

Operational Excellence
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- Agility
- Creativity
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- Commitment

*Asset Light, Debt Light Business Model*

Create customer centric and performance oriented organization
Sustainable Turnaround Achieved

Debt Reduction
• Strategic initiatives to address debt
• Interest optimization

Business Efficiency
• Tighter control on NWC and Fixed Cost

Volume Ramp-up
• Execution focus
• Strong risk management

• Focus on reducing LCOE
• Offering best in class service

Customer Focus

Back to Profitability
Significant Debt Reduction Achieved

Consolidated Gross Debt (Rs. Crs)

<table>
<thead>
<tr>
<th></th>
<th>Mar 15</th>
<th>Repayment</th>
<th>Mar 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul’19 FCCBs</td>
<td>17,811</td>
<td>6,571</td>
<td>11,240</td>
</tr>
<tr>
<td>Working Capital</td>
<td></td>
<td>1,649</td>
<td>1,910</td>
</tr>
<tr>
<td>Term Debt</td>
<td></td>
<td></td>
<td>7,681</td>
</tr>
</tbody>
</table>

5 Year’s Term Debt Maturity Profile (Rs. Crs.)

<table>
<thead>
<tr>
<th></th>
<th>FY17 $</th>
<th>FY17 Rs</th>
<th>FY18 $</th>
<th>FY18 Rs</th>
<th>FY19 $</th>
<th>FY19 Rs</th>
<th>FY20 $</th>
<th>FY20 Rs</th>
<th>FY21 $</th>
<th>FY21 Rs</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Denominated</td>
<td>145</td>
<td>60</td>
<td>143</td>
<td>66</td>
<td>341</td>
<td>269</td>
<td>493</td>
<td>422</td>
<td>681</td>
<td>72</td>
</tr>
<tr>
<td>Rupee Denominated</td>
<td>86</td>
<td>77</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
</tr>
</tbody>
</table>

- 5 year Scheduled Repayments: Rs 1,803 Crs
- Balance Term Debt (Post 5 years): Rs. 5,878

*Assuming Jul’19 series FCCB conversion; After considering the repayment of 28.8M FCCB series in April’16 (already paid)
**SBLC Backed Debt of $647M assumed to be refinanced till FY23 (already in progress)
***Exchange Rate $1 = Rs. 66

Back ended repayment scheduled
Substantial Financial Backing for Growth

- Restored Investment Grade Credit Rating
- Strong lenders support for growth

<table>
<thead>
<tr>
<th>Suzlon &amp; Domestic Subsidiaries (other than SE Forge)</th>
<th>CARE Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Facilities</td>
<td>BBB-</td>
</tr>
<tr>
<td>Short Term Facilities</td>
<td>A3</td>
</tr>
</tbody>
</table>

### Domestic Working Capital Facilities (Rs. Crs.)

- **Existing**
  - Fund Based: 1,916
  - Non Fund Based: 3,111
  - Total: 5,027

- **From Banks**
  - Fund Based: 2,175
  - Non Fund Based: 2,367
  - Total: 4,542

- **Through DSA**
  - Fund Based: 3,950
  - Non Fund Based: 800
  - Total: 4,750

- **Total Available**
  - Fund Based: 2,908
  - Non Fund Based: 8,436
  - Additional Limits Available: 11,344

Strong liquidity availability to back growth
Strong Risk Management Practices in Place

<table>
<thead>
<tr>
<th>SALES</th>
<th>EXECUTION COMMITMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cash flow over margins</td>
<td>• Conservative timeline commitments</td>
</tr>
<tr>
<td>• Profitability over volume</td>
<td>• Strictly based on ability to execute</td>
</tr>
<tr>
<td>• Strong customer credit evaluation process</td>
<td>• Control LDs and penalties</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASHFLOW</th>
<th>SUPPLY CHAIN DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strict control on capital outlay</td>
<td>• Securing volume by ensuring availability</td>
</tr>
<tr>
<td>• Used primarily for working capital and debt reduction</td>
<td>• Reducing reliance on single supplier</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NEW PRODUCT DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Techno-commercial analysis in NPD</td>
</tr>
<tr>
<td>• Robust Stage Gate model for NPD</td>
</tr>
<tr>
<td>• Strong focus on testing and quality</td>
</tr>
</tbody>
</table>
Finance Priorities: Operational

- Driving Margins
- Fixed cost and Interest Cost Optimization
- Support Volume Growth
- Improving Profitability
- Rationalizing Capex
- Driving Working Capital Efficiency
- Healthy FCF Generation
Finance Priorities: Strategic

- Strong FCF Generation from Operations
- Monetizing Business Verticals
- FCCB Conversion

- Strengthening Capital Base
- ZERO Net Term Debt by 2022
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Vision 2022

Best Renewable Energy Company In the World

- Renewable Installations: 20 - 22 GW
- LCOE Reduction: 20 - 22%
- Working Capital: 10%
- Net Term Debt: ZERO

- India Market CAGR: 14%+
- Wind to remain competitive Vs Solar
- Suzlon to exceed market growth
Suzlon Campus - One Earth, Pune

Q & A

Suzlon One Earth is LEED Platinum and GRIHA certified campus.
This campus has received the prestigious Asia Pacific Property Award in 2011.