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Suzlon Overview

- >15 GW cumulative worldwide installations
- ~4,200 MW manufacturing capacity (Wind)
- >7,500 Workforce
- In house Global R&D centers in USA, Germany, Netherlands, Denmark, India
- Largest renewable company in India
- Recent foray in Solar Space
~15.5 GW of Cumulative Worldwide Wind Installations till date

North America 2779 MW
South America 806 MW
South Africa 139 MW
Europe 508 MW
Australia 764 MW
Asia 10477 MW

Presence in 19 countries across 6 continents

Note: Does not include Senvion Installations
Business Overview

Suzlon Group

Wind
- Manufacturing + Supply
- Turnkey Solution Provider

Forging & Foundry

Solar
- Turnkey Solution Provider

End-to-End Expertise
- Land, Approvals, Infrastructure & PE
- Supply Chain
- EPC
- Life Cycle Asset Management (Service)

Strong Customer Relationships

Complete renewable solution provider
Executive Board

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, Whole Time Director & COO
- 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
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
Agenda

Wind Business

- Technology, Manufacturing & Service

Introduction

SE Forge

Finance

Solar Business

Vision 2022
# Globally Proven In-House R&D Capabilities

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

*Best match between skills & location – Efficient leverage of R&D spending*
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
>5.7 GW Installed till date
2008

S9X-90
>1.8 GW Installed till date
2011

S97-120
>800 MW sold
~330 MW Installed
Current

S111-90
>300 MW sold
~30 MW installed

S111-120
Prototype
Certified in June

>300 MW sold
~30 MW installed

3,500 turbines across 15 countries
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

Optimizing cost and generation for low wind sites
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
Vertically Integrated Low Cost Supply Chain

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

Competitive edge for both domestic and overseas market
Pan India Manufacturing Footprint

<table>
<thead>
<tr>
<th>State</th>
<th>Blade</th>
<th>Tower</th>
<th>Nacelle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Pradesh</td>
<td>✓</td>
<td>✓</td>
<td>✓ *</td>
</tr>
<tr>
<td>Gujarat</td>
<td>✓</td>
<td>✓</td>
<td>✓ (Daman)</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>✓ *</td>
</tr>
<tr>
<td>Rajasthan</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>✓</td>
<td>✓</td>
<td>✓ (Puducherry)</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**
Best In Class Service Capabilities

- Large Operating Fleet under Service
  - 20 years of operating history
  - ~15.5 GW of installations
  - 100% of turbine sold in India is under our service
  - 90+% turbine sold outside is under our service

- Availability consistently above industry standards

- Near 100% renewal track record

- Provide solutions to improve turbine output

- 24X7 SCADA Monitoring and online tracking systems
## Agenda

<table>
<thead>
<tr>
<th>Introduction</th>
<th>Wind Business Markets</th>
<th>Solar Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE Forge</td>
<td>Finance</td>
<td>Vision 2022</td>
</tr>
</tbody>
</table>
India: Strong Growth Fundamentals for Renewables

Estimated India Power Demand

(Billion Units)

2015: 1108
2030: >4000

+9%

Source: Ministry of Power

Renewables Target 2022

+132 GW

Mar-16 2022

43

Solar Rooftop

40

Solar Utility Scale

60

Wind Utility Scale

Source: MNRE

Cumulative Wind Market

Annual Average > 5.5 GW

FY 16 60
FY 22 27

Source: MNRE

Renewables preferred for affordability, sustainability and security
FY16 Saw Highest Annual Wind Capacity Addition in Two Decades

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

Installed Capacity in India (Fig in MW)

- CLP: 981
- Sembcorp: 726
- ENEL: 150
- Tata Power: 620
- Torrent Power: 50
- Reliance: 55
- Renew: 880
- OSTRO Energy: 237
- Continuum: 411
- Orange Power: 356
- Mytrah: 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
**Key Government Initiatives: Demand Drivers**

<table>
<thead>
<tr>
<th>Strengthening Demand Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Introducing Renewable Generation Obligation (RGO)</td>
</tr>
<tr>
<td>- Enforcing Renewable Purchase Obligation (RPO)</td>
</tr>
<tr>
<td>- Creation of demand from non-renewable rich states</td>
</tr>
<tr>
<td>- Waiver of Inter State transmission charges &amp; losses</td>
</tr>
<tr>
<td>- UDAY scheme to improve DISCOM financial health</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strengthening Grid and transmission systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Green Corridor</td>
</tr>
<tr>
<td>- Scheduling and Forecasting</td>
</tr>
<tr>
<td>- Inter State Transmission</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Future Growth Drivers (Policy Under Draft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Wind Solar Hybrid Farms</td>
</tr>
<tr>
<td>- Repowering</td>
</tr>
<tr>
<td>- Offshore</td>
</tr>
<tr>
<td>- National Renewable Energy, Act</td>
</tr>
</tbody>
</table>
Suzlon Strengths in India

Full Turnkey Solution Provider

Pan India Presence

Technology Leadership

Strong Customer Relationship

Best In Class Service Capabilities

20+ Years Track Record

TARGET

REGAIN

50%+ MARKET SHARE

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

Map not to scale. All data, information, and map are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.
Prioritizing markets based on opportunity, sustainability and ease of access
US market Offers Substantial Opportunity

US Market Outlook (Annual Installations in GW)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Installations (GW)</td>
<td>8.6</td>
<td>8.4</td>
<td>7.5</td>
<td>9.3</td>
<td>10.1</td>
<td>10.5</td>
</tr>
</tbody>
</table>

Source: MAKE

PTC Qualification

<table>
<thead>
<tr>
<th>Construction Starting in:</th>
<th>PTC (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100%</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
</tr>
<tr>
<td>2018</td>
<td>60%</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
</tr>
</tbody>
</table>

Suzlon Strengths in USA

- ~15 Years of Strong Presence
- ~2.7 GW of Cumulative Installations
- Proven Technology
- Strong customer relationships
- Proven execution and service track record
- Strong Brand Name
- Low cost manufacturing base
Solid Presence in USA – Customer & Geographic

2.7 GW Installed – 1,024 WTGs Under Service Contract

<table>
<thead>
<tr>
<th>Customer Name</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exelon</td>
<td>599</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>517</td>
</tr>
<tr>
<td>NRG</td>
<td>416</td>
</tr>
<tr>
<td>EDPR</td>
<td>399</td>
</tr>
<tr>
<td>Everpower</td>
<td>239</td>
</tr>
<tr>
<td>Atlantic Power</td>
<td>120</td>
</tr>
<tr>
<td>Capstone Infrastructure</td>
<td>32</td>
</tr>
<tr>
<td>Olympus</td>
<td>21</td>
</tr>
<tr>
<td>Others</td>
<td>44</td>
</tr>
<tr>
<td>Total under Service contract</td>
<td>2,386</td>
</tr>
</tbody>
</table>
Agenda

- Introduction
- Wind Business
- Solar Business
- SE Forge
- Finance
- Vision 2022
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

- **515 MW**
  - Bids Won

- **Rs. 5.36**
  - Per unit average tariff

- **340 MW**
  - PPA Signed

- **100 MW**
  - Divestment achieved

### 100 MW CLP Deal Synopsis

- **Suzlon**
  - Turnkey Price
  - O&M Service Charges

- **SE Solar Ltd.**
  - (100 MW Veltoor Project)
  - Full Turnkey Solution
  - 25 Years O&M

- **20% Equity**

- **80% Debt**

- **Suzlon (51%)**

- **CLP (49%)**

(Acquired for Rs. 73.5 crs from Suzlon)

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

Note: Investors identified for another 110 MW projects

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

**Improve Grid Utilization**

- Solar: 20%
- Hybrid: 40%
- Integrated: 60%

**Complimentary Generation profile**

1 MW Wind-Solar Hybrid

**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
Agenda

- Introduction
- Wind Business
- Solar Business
- SE Forge
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- Vision 2022
Forging & Foundry Business

42,000 Rings
P.A. forging capacity

1,200,000 MTPA
Melting Capacity

55,000 MTPA
Machined Casting Capacity

Wind Energy

Bearings

Oil & Gas

Power

Defence

Transportation

Others

Well diversified clientele
Growth Profile

Revenue Diversification

Customer
- External: 60%
- Suzlon: 40%

Sector
- Non Wind: 6%
- Wind: 94%

Geography
- India: 75%
- Overseas: 25%

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
2 Decades of Strong Operating History

**Strong Global Market**
- Strong India Market

**Weak Global Market**
- Weak India Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Overseas</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,131</td>
<td>98%</td>
</tr>
<tr>
<td>FY15</td>
<td>454</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>723</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>251</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>1,583</td>
<td>86%</td>
</tr>
<tr>
<td>FY11</td>
<td>1,522</td>
<td>77%</td>
</tr>
<tr>
<td>FY10</td>
<td>1,460</td>
<td>53%</td>
</tr>
<tr>
<td>FY09</td>
<td>2,790</td>
<td>73%</td>
</tr>
<tr>
<td>FY08</td>
<td>2,311</td>
<td>58%</td>
</tr>
</tbody>
</table>

Note: Information pertains to Suzlon ex-Senvion;

Operational Turnaround

- High Debt Balance
- Liability Management
- Liquidity Constraints

Demonstrated sizeable volume in the past; only last couple of years impacted
FY16: A turnaround year

**Fig. in MW**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries</td>
<td>454</td>
<td>1,131</td>
</tr>
<tr>
<td></td>
<td>95</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>359</td>
<td>1,110</td>
</tr>
</tbody>
</table>

**Commissioning (India)**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>442</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>900</td>
</tr>
</tbody>
</table>

**EBITDA (US$ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>196</td>
</tr>
</tbody>
</table>

*Exchange Rate $1 = Rs. 66

Increased Volume and Strong Profitability
"An All-Round Performance" – Across Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>1,131 MW</td>
<td>149% y-o-y</td>
<td>Note: (1) All Information pertains to Suzlon Wind; Net Debt reduction and Net Interest pertains to Suzlon Wind + SE Forge</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,251 M</td>
<td>69% y-o-y</td>
<td>(2) Normalised EBITDA is calculated adjusting for FX loss and Liquidated Damages</td>
</tr>
<tr>
<td>EBITDA(2)</td>
<td>$196 M</td>
<td>Margin 15.7%</td>
<td></td>
</tr>
<tr>
<td>Cash Profit(3)</td>
<td>$32 M</td>
<td>+$330M y-o-y</td>
<td>(3) Cash Profit is calculated as net profit adjusted for Exceptional Items, FX Loss and Depreciation</td>
</tr>
<tr>
<td>Net Interest</td>
<td>$166 M</td>
<td>(41%) y-o-y</td>
<td></td>
</tr>
<tr>
<td>Net Debt Reduction</td>
<td>$1,025 M</td>
<td>31st March (y-o-y)</td>
<td>(4) Numbers are as per IGAAP</td>
</tr>
</tbody>
</table>

*Exchange Rate $1 = Rs. 66
Substantial debt reduction achieved in past year

### Consolidated Gross Debt

<table>
<thead>
<tr>
<th>($ Mn)</th>
<th>Mar 15</th>
<th>Reduction</th>
<th>Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,826</td>
<td>1,124</td>
<td>1,079</td>
<td>1,747</td>
</tr>
</tbody>
</table>

| Jul’19 FCCBs | 248 | 375 |
| Working Capital |     |     |
| Term Debt     | 1,124 |     |

**Note:** Consolidated Gross Debt represents Suzlon Wind and SE Forge; Numbers as per IGAAP

### Next 5 Year’s Maturity Profile ($ Mn)

(As on 30th Jun 2016)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Denominated  (Fig. $mn)</td>
<td>$ Denominated  (Fig. $mn)</td>
<td></td>
<td></td>
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<tr>
<td>$ 10</td>
<td>$ 21</td>
<td>$ 50</td>
<td>$ 73</td>
<td>$ 98</td>
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<tr>
<td>Rupee Denominated</td>
<td>Rupee Denominated</td>
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<tr>
<td>$ 3</td>
<td>$ 10</td>
<td>$ 11</td>
<td>$ 62</td>
<td>$ 7</td>
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</table>

**SBLC Backed Debt of $647M assumed to be refinanced till FY23 (already in progress)**

**Exchange Rate $1 = Rs. 66**

**Rationale for Investment Grade**

- Reduced debt
- Improved liquidity position
- Turnaround in operations
- Robust industry outlook

**Note:** Consolidated Gross Debt represents Suzlon Wind and SE Forge; Numbers as per IGAAP

No significant repayments in next 5 years
### FCCB Principal Value

<table>
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<tr>
<th>(US$ Mn)</th>
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<tr>
<td>July’14</td>
<td>547</td>
<td></td>
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<tr>
<td>Conversions till date</td>
<td>299</td>
<td></td>
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<tr>
<td>Current</td>
<td>248</td>
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### Current and Diluted No. of Shares (Crs.)

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<tr>
<td>Current Outstanding</td>
<td>502</td>
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<tr>
<td>Pending Conversion</td>
<td>97</td>
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<tr>
<td>Post Full Conversion</td>
<td>599</td>
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### Conversion Details

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<tr>
<td>Price (Per Share)</td>
<td>Rs. 15.46</td>
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<tr>
<td>Exchange Rate</td>
<td>Rs. 60.225</td>
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</table>
Disciplined Working Capital Levels

Consolidated Net Working Capital Days

- Inventory built-up in Q1 to cater to growth volumes in FY17
- Offset by focussed receivables management

Note: Working capital days calculated on trailing 12 months revenue
Strong Visibility for FY17

Order Book

(Fig. in MW)

1243 166 204 1205 265 1470

FY16 End Q1 Net Intake Q1 Sales Volume Q1 FY17 End Post Q1 Announced Order Wins Current Backlog

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

Strong pipeline discussions
Vision 2022

Best Renewable Energy Company In the World

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

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

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

THANK YOU