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### Key Highlights

#### Strong Volume Visibility

Over **7.5 GW** Bids Announced  
Auctions likely to be completed before Mar’18

#### New Product Development

**S111 140** Proto Installed  
~44% estimated PLF

#### Suzlon Outperformance

**₹ 6,056 Cr.** Revenues in 9M FY18  
**13.7%** EBITDA Margins (Pre-Fx) in 9M FY18  
Maintains tighter control on fixed costs

#### Healthy Order Backlog

**1,132 MW**# Order Backlog  
# Includes 455 MW of frame agreements backed by advance, PPA signed but pending ratification

#### Accelerated Debt Reduction

**₹ 1,474 Cr.** Term Debt Reduced (Since Mar’16)  
Incl. $52M SBLC Backed Bonds paid In Feb’18  
Incl. $106M FCCB reduced since Mar’16

#### Temporary Increase in NWC in Q3 FY18

**₹ 471 Cr.** Reduction In Current Assets  
**₹ 883 Cr.** Reduction In Current Liabilities  
Likely to get normalised in Q4 FY18

---

**Continues to outperform even in a transition year**
Outperformance Despite Transition Period Impact

Performing Better than Industry

Industry Performance

Total India Wind Commissioning (MW)
(9M FY18)

<table>
<thead>
<tr>
<th></th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,923</td>
<td>569</td>
<td></td>
</tr>
</tbody>
</table>

-70%

Suzlon Performance

Suzlon Revenues (₹ Cr.)
(9M FY18)

<table>
<thead>
<tr>
<th></th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,700</td>
<td>6,056</td>
<td></td>
</tr>
</tbody>
</table>

-21%

Source: MNRE

Best positioned across industry cycles

Industry Best Wind Volumes
- Pan India Presence
- Pan Segment Presence

Largest O&M Revenue Base
- 14+ GW under management
- Annuity like cash flow

Solar Volumes

Third Party Component Sale
Achieving Volumes Even During Industry Standstill

Leveraging our Pan India - Pan Segment Presence

Suzlon Delivery Volumes (MW)

- Wind: 326 (Q1 FY18), 256 (Q2 FY18), 60 (Q3 FY18), 161 (9M FY18), 683 (Full Year FY18)
- Solar: 86 (Q1 FY18), 101 (Q2 FY18), 60 (Q3 FY18), 161 (9M FY18), 683 (Full Year FY18)

- >19% of total volumes from Solar
- >20% wind volumes from Captive, PSU & others
- >78% wind volumes from S111x

To deliver >1.2 GW in volumes in FY18
Accelerated Term Debt Reduction

₹ ~797 Cr.* Debt Reduction Vs ₹ ~211 Cr. Scheduled since Mar’16

Rupee Term Loan (₹ Cr.)

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹</td>
<td>3,094</td>
<td>2,877</td>
<td>2,859</td>
</tr>
</tbody>
</table>

SBLC Backed AERH Debt (US$ M)

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Dec-17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>647</td>
<td>626</td>
<td>574</td>
</tr>
</tbody>
</table>

Other FX Debt (US$ M)

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>45</td>
<td>36</td>
<td>30</td>
</tr>
</tbody>
</table>

Excl. Solar Project Loans ₹ 251 Cr.

* Includes $52M bond redemption in Feb 2018

Excl. US Loan for PTC Projects US$38M

This is in addition to $106M or ₹ 677 Cr. FCCBs reduced since Mar’16

Focused on debt reduction

Note: 1 US$ = ₹ 63.87
Stringent Focus on Fixed Cost Optimization

Continuous Improvement in Expense Ratio

Manpower Expenses
(Mostly Fixed in Nature)

<table>
<thead>
<tr>
<th></th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>767</td>
<td>602</td>
</tr>
<tr>
<td>Change</td>
<td>-22%</td>
<td></td>
</tr>
</tbody>
</table>

Other Expenses*
(Semi Variable in Nature)

<table>
<thead>
<tr>
<th></th>
<th>9M FY17</th>
<th>9M FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>1,204</td>
<td>913</td>
</tr>
<tr>
<td>Change</td>
<td>-24%</td>
<td></td>
</tr>
</tbody>
</table>

Against 21% Revenue Decline

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>208</td>
<td>193</td>
</tr>
<tr>
<td>Change</td>
<td>-7%</td>
<td></td>
</tr>
</tbody>
</table>

Against 86% Revenue Increase

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>242</td>
<td>245</td>
</tr>
<tr>
<td>Change</td>
<td>+1%</td>
<td></td>
</tr>
</tbody>
</table>

Lean cost structures to increase competitiveness

* Net of other operating income
Net Working Capital

Fig. in ₹ Cr.

Increase in NWC due to liability reduction rather than asset build-up

Temporary Increase due to PPA uncertainty
- Project delivery suspended until full regulatory / PPA clarity
- While timely payment to vendors continues
- Regulatory uncertainty easing - KN PPAs and few AP PPAs now signed and ratified
- Q4 execution to reduce NWC

Seasonal increase in working capital, to normalize going forward
Stable Service Revenue Insulated from Business Cycles

Wind AUM more than double the 2\textsuperscript{nd} Largest player

Operations and Maintenance Revenues (₹ Cr.)

- 14+ GW of Assets under Management (AUM)
  - 11+ GW in India; 3+ GW Overseas
  - Largest O&M player out of India

- 100% renewal track record in India
  - Every turbine sold by us in India is under our Service fold
  - Custodian of >11 GW of assets (US$ 11 bn) in India
  - 22 years of track record in India

- External OMS revenue is ~20% of 9M FY18 revenue

Annuity like business; Steady cash generation
Q3 FY18 Result Snapshot

Lower Gross Margins being offset by Operating Leverage & Cost Efficiency

<table>
<thead>
<tr>
<th>Revenues (₹ Cr.)</th>
<th>EBITDA (₹ Cr. &amp; %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY18 1,187</td>
<td>Q2 FY18 107 (9.0%)</td>
</tr>
<tr>
<td>Q3 FY18 2,204</td>
<td>Q3 FY18 247 (11.2%)</td>
</tr>
</tbody>
</table>

Performance despite temporary industry standstill
## 9M FY18 Result Snapshot

### ₹ Cr.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY18 Unaudited</th>
<th>9M FY17 Unaudited</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,056</td>
<td>7,700</td>
<td>Transition Period Impacted Volumes</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>2,344</td>
<td>3,452</td>
<td>Primarily due to Revenue Mix</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>38.7%</td>
<td>44.8%</td>
<td>Result of Ongoing Optimization Efforts</td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>602</td>
<td>767</td>
<td></td>
</tr>
<tr>
<td>Other Expenses (net)</td>
<td>913</td>
<td>1,204</td>
<td>Despite Lower Volume and Lower Profitability on account of Revenue Mix</td>
</tr>
<tr>
<td><strong>EBITDA (Pre FX)</strong></td>
<td>829</td>
<td>1,481</td>
<td>Due to higher working capital debt</td>
</tr>
<tr>
<td><strong>EBITDA Margin (Pre FX)</strong></td>
<td>13.7%</td>
<td>19.2%</td>
<td>Primarily Translational</td>
</tr>
<tr>
<td>Depreciation</td>
<td>240</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Net Finance Cost</td>
<td>897</td>
<td>878</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>2</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Share of (Profit) / Loss of Associates / JV</td>
<td>9</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit (Pre Fx and Ex. Items)</strong></td>
<td>-319</td>
<td>277</td>
<td>Primarily Translational</td>
</tr>
<tr>
<td>Exchange Loss / (Gain)</td>
<td>44</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Exceptional Loss / (Gain)</td>
<td>-450</td>
<td>0</td>
<td>Gain on de-recognition of asset and liability and release of foreign currency translation gain on account of overseas business subsidiary</td>
</tr>
<tr>
<td><strong>Reported Net Profit</strong></td>
<td>86</td>
<td>263</td>
<td></td>
</tr>
<tr>
<td>Less: Non Controlling Interest</td>
<td>-3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit attributable to Shareholders</strong></td>
<td>89</td>
<td>263</td>
<td></td>
</tr>
</tbody>
</table>
Order Backlog

Firm Order Book (MW)

Solar
- Framework to Firm + New Intake: 323 (Incl. ~160 MW recd. post Q3)
- Q3 Deliveries: 256
- Closing Order Book: 677

Wind
- Framework to Firm + New Intake: 323 (Incl. ~160 MW recd. post Q3)
- Q3 Deliveries: 256
- Closing Order Book: 607

Framework Agreements (FWA)

Opening Balance: >1 GW

- Converted to Firm: 185 MW
  - Backed by Advance
  - PPA Signed & Ratified

- 455 MW Current FWA
  - Backed by Advance
  - PPA Signed, Ratification Awaited

Balance agreements: Not backed by PPAs

OMS and SEFL order backlog not included in the above

Strong customer tie ups in place
Financial Performance  Debt Overview  Industry Outlook

Technology  Suzlon Strengths  Detailed Financials
## Term Debt Profile

<table>
<thead>
<tr>
<th>(Excl. FCCB)</th>
<th>31st Dec’17</th>
<th>5 year Maturity Profile</th>
</tr>
</thead>
</table>
| SBLC Backed AERH Debt        | ₹ 3,648 Cr.*  (US$ 574 M) | • After considering US$ 52 M paid in Feb’18  
• Balance debt current bullet maturity of March 2018  
• SBLC facility lenders consented to SBLC extension till 2023  
• RBI approval received |
| Other FX Term Debt           | ₹ 435 Cr.  (US$ 68 M) | (₹ Cr.) |
| Rupee Term Debt              | ₹ 2,859 Cr. | FY18 (50)  FY19 (385)  FY20 (561)  FY21 (732)  FY22 (814) |
| Gross Term Debt              | ₹ 6,942 Cr. | |
| Net Term Debt                | ₹ 6,359 Cr. | |
| Solar Project Debt           | ₹ 251 Cr.  | • Non recourse project loan  
• Project SPV to be divested |

**Note: 1 US$ = ₹ 63.87; *Numbers post impact of Ind-AS**

---

*Back ended maturity profile; Sufficient headroom for operations*
July 2019 FCCB Series Overview

69% FCCBs already converted till date

Note: 1 US$ = ₹ 63.87; *Numbers post impact of Ind-AS
Working Capital Debt

Temporary increase in WC debt in line with NWC

- **Temporary Build-up due to transition period**
  - Projects awaiting regulatory clarity
  - Q4 Execution to enable reduce NWC

- **To substantially reduce under auction regime**
  - Minimized regulatory uncertainty
  - Elongated execution schedule
  - Strong bidding momentum

[Graph showing Net Working Capital (Rs. Cr.) and Working Capital Debt (Rs. Cr.) from Dec'16 to Dec'17 with key points highlighted.]
Wind Emerging As Most Competitive Source Of Power

Renewables today are not only “Cleaner” but also more “affordable” than coal

### Tariff Levels (₹/unit)

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Domestic / Imported</th>
<th>Largely Imported</th>
<th>“Made in India”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>Domestic / Imported</td>
<td>No Fuel Cost</td>
<td>No Fuel Cost</td>
</tr>
<tr>
<td>Tariff Stability</td>
<td>Variable</td>
<td>Constant for 25 years</td>
<td>Constant for 25 years</td>
</tr>
</tbody>
</table>
Government Strongly Committed to Wind

**MNRE Wind Bidding Roadmap**

- **FY18**: 8 GW
- **FY19**: 10 GW
- **FY20**: 10 GW

**Clear demarcation between wind and non wind states**
- Mandatory RPO compliance by both wind and non wind states

**Larger Scale Bidding**
- Bid Quantity doubled to 2 GW under SECI III & SECI IV
- Individual Project Size Cap 300 MW under SECI IV

**Improving Infrastructure / Regulatory Environment**
- Accelerated investment in transmission and grid (Green Corridor)
- Increased payment security from DISCOMs (Uday)

“India can easily achieve **200 GW** of *renewable energy capacity by 2022* as against the “*conservative target*” of **175 GW**”

– Mr. R K Singh (Hon. Minister for New and Renewable Energy), (MNRE Website)
Wind Auctions Gathering Momentum: Over 7.5 GW Visibility

Strong outlook for FY19 and beyond
Poised To Become A 10+ GW Annual Market

India Annual Wind Market Potential Size and Segmentation

Central Auctions: 8-10 GW
State Auctions: 2-3 GW
Captive / PSU: 1-2 GW
Annual Market: 10-15 GW

High Level of Bidding Activity Ongoing already

Central Level Auctions > 6 GW
- SECI 1: 1,050 MW, Completed
- SECI 2: 1,100 MW, Completed
- SECI 3: 2,000 MW, Feb 2018 (E)
- SECI 4: 2,000 MW, Mar 2018 (E)

State Level Auctions > 1.5 GW
- TN: 500 MW, Completed
- GJ: 500 MW, Completed
- MH: 500 MW, Feb 2018 (E)

Large scale opportunity
Positive Aspects of Competitive Bidding

Until FY17

Demand from Wind States only

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

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

Moderate scale Order Size (50 – 100 MW)

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

FY19 onwards

Pan India Demand
(Wind + Non Wind States)

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

Reduced Seasonality in Volumes
(Optimized Working Capital)

Large Scale Orders (300 MW)

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

India wind industry is transforming
Suzlon Best Positioned in Auction Regime

Auction Regime – Path Ahead

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

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

Technology
- Higher PLF
- Greater reliability
- Lower LCOE

Lower Power Cost + Market Expansion

Suzlon Competitive Edge

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

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

To strongly benefit from market expansion through auctions
### Other Initiatives by Government under Consideration

**Tapping Retail Demand: <25 MW projects**
- Minimum project size for bidding is 50 MW
- Retail investors unable to participate
- Govt. considering to continue Feed in Tariff regime for <25 MW projects

**Wind Solar Hybrid**
- MNRE / SECI to build a pilot project of 160 MW in AP – World’s largest Wind Solar Hybrid till date
- The project will be funded by World Bank
- Already reaching out to Industry to gauge the interest and technical capabilities
- Several initiatives are being taken to encourage adoption of Wind Solar Hybrid
- Bringing Feed in Tariff regime for Wind Solar Hybrid Projects is one such initiative under consideration

**Repowering**
- Policy already announced and notified in 2016
- Repowering of ageing low capacity wind turbines with the latest technology is an opportunity to be unlocked
- Govt. keen on harnessing this potential and working on right set of policies incentivizing Repowering
- May consider continuing Feed in Tariff for Repowering Projects

**Offshore**
- National offshore policy already notified
- Pilot project for 200 MW along Gujarat under development
- MNRE targets 5 GW capacity to be bid out for offshore
## Suzlon Strategy & Focus Areas

### Ensuring Scale

- **Gaining Bidding Market Share**
  - Sites / Pipeline build-up
  - Tie ups with strong customers

- **Diversifying Revenue Dependency**
  - Increasing market share in captive segment
  - Tap international volumes on lean cost structures
  - Build 3rd Party Component and Service Business

- **Ready to tap new emerging high growth opportunities**
  - First Met Mast Installed for Offshore in India
  - Technical readiness for Wind Solar hybrid
  - 11+ GW base to gives edge to tap Repowering

### Ensuring Profitability and Cash Flows

- **Technology Focus**
  - New product development
  - Shortened product development cycle
  - Low cost value engineering for enhancing power curve

- **Stringent Cost Focus**
  - COGS : Value engineering and Vendor negotiation
  - Variable Costs: Innovative logistical solutions, Optimizing cranes / trailers, On time project completion
  - Fixed Cost: Optimizing manpower and other expenses

- **Optimizing Capital Structure**
  - Accelerated term debt reduction
  - Working capital optimization
  - Interest cost optimization

---

**Focused on attaining sustainable growth**
Continuous New Product Development

First 12 Months PLF

~35% PLF

~20% Higher Energy Yield

LCOE reduction

~42% PLF

LCOE reduction

~44% PLF (Est.)

~5-6% Higher Energy Yield

Prototype Installation Dates

S97-120

June’14

S111-120

Mar’16

S111-140

Aug’17

Tallest all steel hybrid tower offering in India
S111-140: Most Competitive Across Suzlon 2.1 MW Series

• **17% higher hub height enables:**
  - Accessing better wind profile;
  - Increasing the attractiveness / viability of the low wind sites
  - Unlocking unviable sites

• **Award winning tubular-lattice tower:**
  - Enables to achieve higher hub height at optimized cost
  - Reduced steel requirement; reduced overall weight
  - Lower foundation cost
  - Simplified logistics
  - 24 sq. m. base enhances stability and strength of the structure

• **Product Development Update**
  - Received Type Certification from TUV NORD
  - First turbine commissioned at the Gujarat

Surpassing its own benchmark of installing the highest 120 M tower

Tower height greater than 40 storey building

Lowers LCOE further; Strong competitive edge
2.1 MW Series: Proven Platform with >100,000,000 Operating Hours

- Higher energy yield
- Lower cost of energy
- Sustains Lower Tariffs

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

- 25% Higher yield
- 9-10% Higher yield
- 9-10% Higher yield
- 9-10% Higher yield
- 5-6% Higher yield

- S88-80
  - >5.7 GW Installed till date
- S9X – 80/90/100
  - >2.3 GW Installed till date
- S97-120
  - >1.0 GW Installed till date
- S111-90
  - >680 MW Installed till date
- S111-120
  - 10 MW Installed till date
- S111-140
  - 1st Turbine Commissioned

- >70% Increase in Energy Yield

- >5-6% Increase in Energy Yield
Taking Leadership in Offshore

- **India’s 1st Private Far Offshore Met Station**
  - Opportunity to harness India’s 7,600km coastline
  - Government plans to auction 5 GW of Offshore project next year

- **State of Art Installation**
  - 16km from the Shore
  - 11m Water depth
  - 14m support platform height above water level
  - LiDAR based met station
  - Remote monitoring

**Strong capabilities in offshore**
Global In-House R&D Capabilities

<table>
<thead>
<tr>
<th>Location</th>
<th>Suzlon Technology Locations:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>- Development &amp; Integration</td>
</tr>
<tr>
<td></td>
<td>- Certification</td>
</tr>
<tr>
<td>Hamburg</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>Rostock</td>
<td>- Development &amp; Integration</td>
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<tr>
<td></td>
<td>- Design &amp; Product Engineering</td>
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<tr>
<td></td>
<td>- Innovation &amp; Strategic Research</td>
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<tr>
<td>The Netherlands</td>
<td>- Blade Design and Integration</td>
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<tr>
<td>Hengelo</td>
<td>- Blade Design and Integration</td>
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<tr>
<td>India</td>
<td>- Design &amp; Product Engineering</td>
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<td></td>
<td>- Turbine Testing &amp; Measurement</td>
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<td>- Technical Field Support</td>
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<td></td>
<td>- Engineering</td>
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<tr>
<td>Pune</td>
<td>- Blade Testing Center</td>
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<tr>
<td>Vadodara</td>
<td>- Blade Testing Center</td>
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<tr>
<td>Chennai</td>
<td>- Design &amp; Product Engineering (Gear Box Team)</td>
</tr>
<tr>
<td>Denmark</td>
<td>- SCADA</td>
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<tr>
<td></td>
<td>- Blade Science Center</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
Suzlon Strengths in India Wind Market

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

End-to-end service provider with strong presence across value chain & customer segments
Increasing Market Share in Growing India Market

India Commissioning Volumes (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Suzlon</th>
<th>Others</th>
<th>Suzlon Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>3,179</td>
<td>1,161</td>
<td>37%</td>
</tr>
<tr>
<td>FY13</td>
<td>1,721</td>
<td>415</td>
<td>24%</td>
</tr>
<tr>
<td>FY14</td>
<td>2,077</td>
<td>1,306</td>
<td>19%</td>
</tr>
<tr>
<td>FY15</td>
<td>2,312</td>
<td>1,674</td>
<td>19%</td>
</tr>
<tr>
<td>FY16</td>
<td>3,415</td>
<td>900</td>
<td>26%</td>
</tr>
<tr>
<td>FY17</td>
<td>5,502</td>
<td>1,779</td>
<td>32%</td>
</tr>
</tbody>
</table>

Source: MNRE

Growing faster than market and peer group
Surpassed 11 GW Wind Energy Installations In India

Ranked **No. 1** in Renewables Sector
Ranked **No. 2** in Power Sector

Largest fleet under Operation and Maintenance fold in India

<table>
<thead>
<tr>
<th>(31st Mar‘17)</th>
<th># of Turbines</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;= 1 MW</td>
<td>1,678</td>
<td>777</td>
</tr>
<tr>
<td>&gt;1 MW &lt; 2 MW</td>
<td>4,268</td>
<td>5,774</td>
</tr>
<tr>
<td>=&gt;2 MW</td>
<td>2,258</td>
<td>4,742</td>
</tr>
<tr>
<td>Total</td>
<td>8,204</td>
<td>11,293</td>
</tr>
</tbody>
</table>

- 35% - All India installed wind capacity
- ~20% - All India installed renewable capacity
- ~1,800 customer relationships
- 22 years of operating track record
- 25 TWh estimated of annual clean energy;
  - =2,030 mn trees planting p.a.
  - =~18.5 mn tonnes coal avoidance p.a.
  - =~24.4 mn tonnes CO2 emission savings p.a.

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

Map not to scale. All data, information, and map is provided “as is” without warranty or any representation of accuracy, timeliness or completeness.
Suzlon’s Global Presence

North America
2,779 MW

South America
806 MW

South Africa
139 MW

Europe
508 MW

Asia
12,434 MW

Australia
764 MW

Suzlon’s strong relationships across regions positions it well

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

As on 31st Dec 2017
USA PTC Volume: ~500 MW Pipeline Created for 100% PTC Projects

Production Tax Credit (PTC) Extension: Huge Volume Opportunity

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

<table>
<thead>
<tr>
<th>Start Construction/Safe Harbor</th>
<th>Timeline for Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2020 100% PTC</td>
</tr>
<tr>
<td>2017</td>
<td>2021 80% PTC</td>
</tr>
<tr>
<td>2018</td>
<td>2022 60% PTC</td>
</tr>
<tr>
<td>2019</td>
<td>2023 40% PTC</td>
</tr>
</tbody>
</table>

Suzlon Strategy

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

Re-entering international market
## Consolidated Income Statement

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY17</th>
<th>9M FY18</th>
<th>9M FY17</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(₹ Cr.)</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>2,204</td>
<td>1,187</td>
<td>3,316</td>
<td>6,056</td>
<td>7,700</td>
<td>12,693</td>
</tr>
<tr>
<td>Less: COGS</td>
<td>1,519</td>
<td>630</td>
<td>1,859</td>
<td>3,712</td>
<td>4,248</td>
<td>7,543</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>685</strong></td>
<td><strong>557</strong></td>
<td><strong>1,457</strong></td>
<td><strong>2,344</strong></td>
<td><strong>3,452</strong></td>
<td><strong>5,150</strong></td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><strong>31.1%</strong></td>
<td><strong>46.9%</strong></td>
<td><strong>43.9%</strong></td>
<td><strong>38.7%</strong></td>
<td><strong>44.8%</strong></td>
<td><strong>40.6%</strong></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>193</td>
<td>208</td>
<td>253</td>
<td>602</td>
<td>767</td>
<td>1,046</td>
</tr>
<tr>
<td>Other expenses (net)</td>
<td>245</td>
<td>242</td>
<td>459</td>
<td>913</td>
<td>1,204</td>
<td>1,901</td>
</tr>
<tr>
<td>Exchange Loss / (Gain)</td>
<td>-97</td>
<td>99</td>
<td>17</td>
<td>44</td>
<td>14</td>
<td>-297</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>344</strong></td>
<td><strong>8</strong></td>
<td><strong>728</strong></td>
<td><strong>785</strong></td>
<td><strong>1,467</strong></td>
<td><strong>2,499</strong></td>
</tr>
<tr>
<td><strong>EBITDA (Pre-FX)</strong></td>
<td><strong>247</strong></td>
<td><strong>107</strong></td>
<td><strong>745</strong></td>
<td><strong>829</strong></td>
<td><strong>1,481</strong></td>
<td><strong>2,203</strong></td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><strong>11.2%</strong></td>
<td><strong>9.0%</strong></td>
<td><strong>22.5%</strong></td>
<td><strong>13.7%</strong></td>
<td><strong>19.2%</strong></td>
<td><strong>17.4%</strong></td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>79</td>
<td>79</td>
<td>107</td>
<td>240</td>
<td>280</td>
<td>389</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>265</strong></td>
<td><strong>-71</strong></td>
<td><strong>621</strong></td>
<td><strong>545</strong></td>
<td><strong>1,186</strong></td>
<td><strong>2,110</strong></td>
</tr>
<tr>
<td><strong>EBIT (Pre-FX)</strong></td>
<td><strong>168</strong></td>
<td><strong>28</strong></td>
<td><strong>638</strong></td>
<td><strong>589</strong></td>
<td><strong>1,201</strong></td>
<td><strong>1,813</strong></td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><strong>7.6%</strong></td>
<td><strong>2.3%</strong></td>
<td><strong>19.2%</strong></td>
<td><strong>9.7%</strong></td>
<td><strong>15.6%</strong></td>
<td><strong>14.3%</strong></td>
</tr>
<tr>
<td>Net Finance costs</td>
<td>308</td>
<td>303</td>
<td>310</td>
<td>897</td>
<td>878</td>
<td>1,199</td>
</tr>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td><strong>-43</strong></td>
<td><strong>-374</strong></td>
<td><strong>311</strong></td>
<td><strong>-353</strong></td>
<td><strong>308</strong></td>
<td><strong>912</strong></td>
</tr>
<tr>
<td>Less: Exceptional Items Loss / (Gain)</td>
<td>5</td>
<td>-455</td>
<td>0</td>
<td>-450</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Share of (Profit) / Loss of Associates &amp; JV</td>
<td>-16</td>
<td>9</td>
<td>27</td>
<td>9</td>
<td>39</td>
<td>48</td>
</tr>
<tr>
<td>Less: Taxes</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss) after tax</strong></td>
<td><strong>-33</strong></td>
<td><strong>71</strong></td>
<td><strong>283</strong></td>
<td><strong>86</strong></td>
<td><strong>263</strong></td>
<td><strong>852</strong></td>
</tr>
<tr>
<td>Less: Non-Controlling Interest</td>
<td>-5</td>
<td>3</td>
<td>0</td>
<td>-3</td>
<td>0</td>
<td>-6</td>
</tr>
<tr>
<td><strong>Net Profit Attributable to Shareholders</strong></td>
<td><strong>-28</strong></td>
<td><strong>68</strong></td>
<td><strong>283</strong></td>
<td><strong>89</strong></td>
<td><strong>263</strong></td>
<td><strong>858</strong></td>
</tr>
</tbody>
</table>
## Consolidated Net Working Capital

(₹ Cr.)

<table>
<thead>
<tr>
<th></th>
<th>31st Dec’17</th>
<th>30th Sep’17</th>
<th>31st Dec’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>3,590</td>
<td>4,518</td>
<td>3,747</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,565</td>
<td>3,131</td>
<td>3,517</td>
</tr>
<tr>
<td>Loans &amp; Advances and Others</td>
<td>1,923</td>
<td>1,900</td>
<td>1,989</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td><strong>9,078</strong></td>
<td><strong>9,549</strong></td>
<td><strong>9,253</strong></td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>2,515</td>
<td>3,390</td>
<td>3,823</td>
</tr>
<tr>
<td>Advances from Customers</td>
<td>1,505</td>
<td>1,616</td>
<td>1,427</td>
</tr>
<tr>
<td>Provisions and other liabilities</td>
<td>1,515</td>
<td>1,411</td>
<td>1,519</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td><strong>5,534</strong></td>
<td><strong>6,417</strong></td>
<td><strong>6,769</strong></td>
</tr>
<tr>
<td><strong>Net Working Capital (A-B)</strong></td>
<td><strong>3,544</strong></td>
<td><strong>3,131</strong></td>
<td><strong>2,485</strong></td>
</tr>
</tbody>
</table>
## Key Accounting Policies – Revenue Recognition and Order Booking

### Opening Order Book

**(-) Sales during the period**

- **Sales (WTG Revenue Recognition)**
  - WTG revenue is recognised upon transfer of risks and rewards to the buyer of complete WTG viz: Nacelle, Blade and Tower.

### (+) Order Intake during the period

- **Order Intake during the period**
  - Only orders backed by certainty of PPAs

### Closing Order Book

- **Closing Order Book**
  - Represents MW value of contract against which no revenue is recognized in the income statement

---

**Adherence to best accounting and reporting practices**
Key Accounting Policy: Maintenance Warranty Provisions

Maintenance Warranty Provisions

✓ Accounting Policy:
  - Comprise of provisions created against maintenance warranty issued in connection with WTG sale
    ▪ Created when revenue from sale of wind turbine is recognized
  - Provisions estimated based on past experience
  - Reversals of unused provision on expiry of Maintenance warranty period

✓ Global Wind Industry Standard Practice:
  - Followed by top listed global industry leaders
  - Despite Insurance and back to back warranty from suppliers

Adherence to best accounting and reporting practices
THANK YOU