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Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
### Q1 FY16 - Key Performance Highlights

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<th>Indicator</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Sales Volume</td>
<td>205 MW</td>
</tr>
<tr>
<td>Normalized EBITDA Margin</td>
<td>15.3%</td>
</tr>
<tr>
<td>Consolidated Net Debt</td>
<td>Rs. 7,010 crs; From Rs. 14,821 crs QoQ</td>
</tr>
<tr>
<td>Strong Order Book</td>
<td>&gt;1,107 MW</td>
</tr>
<tr>
<td>Strong liquidity position</td>
<td>Rs. 3,070 crs; Strong liquidity position to capitalize growth opportunity</td>
</tr>
</tbody>
</table>

**Note:**
1. Information pertains to Suzlon Wind unless otherwise stated;
2. Consolidated Results includes one month of Senvion’s performance, hence not comparable;
**Business Turnaround**

(Rs. Crs)

**EBITDA**
- Q1 FY15: 18
- Q4 FY15: -554
- Q1 FY16: 146

**EBIT**
- Q1 FY15: -64
- Q4 FY15: -651
- Q1 FY16: 85

**PAT**
- Q1 FY15: -661
- Q4 FY15: -1,337
- Q1 FY16: 1,079*

*PAT includes one time exceptional gain of Rs. 1,289 crs (below EBIT line item)

**Turnaround Commences**

**Note:**
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Back in Business

Volume:
• Highest quarterly volume (205 MW) in India in last 3 years

Financial Performance:
• Highest quarterly normalized EBITDA and Margin at 15.3% in last 3 years
• Quarterly EBIT break even after 3 years

Order Intake:
• Net Order Intake up 28% YoY, 69% QoQ;

Leverage:
• Consolidated Net Debt (Excl. FCCB) down at Rs. 7,010 crs from Rs. 14,821 crs
• Interest expenses down 36% QoQ;

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Domestic Volume Gains Traction

Volume (MW)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Overseas</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY15</td>
<td>61</td>
<td>160</td>
</tr>
<tr>
<td>Q2 FY15</td>
<td>34</td>
<td>105</td>
</tr>
<tr>
<td>Q3 FY15</td>
<td>35</td>
<td>60</td>
</tr>
<tr>
<td>Q4 FY15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>205</td>
<td></td>
</tr>
</tbody>
</table>

India Volumes
YoY Growth 28%

Q1 FY16 Quarterly Sales Volume constitutes 45% of FY15 Annual Volume

Delivers highest quarterly volumes in India since FY12

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Reduced Debt Balance

As on 30th June 2015

Suzlon Consolidated Debt Overview

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupee Term Debt (Rs. Crs)</td>
<td>Rs. 3,322 Crs.</td>
<td>~11%</td>
<td>Back Ended Next 3 years - Nil</td>
</tr>
<tr>
<td>$ Denominated Term Debt</td>
<td>$689M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Enhanced Bonds ($M)</td>
<td>$647M</td>
<td>~6.25%</td>
<td>Mar’18 (Bullet)</td>
</tr>
<tr>
<td>Others ($M)</td>
<td>$42M</td>
<td>~6.25%</td>
<td>Until FY21</td>
</tr>
<tr>
<td>FCCBs ($M)</td>
<td>$299M</td>
<td>~3.25%</td>
<td>Jul’19 (Bullet)</td>
</tr>
<tr>
<td></td>
<td>$28.8M</td>
<td>~5%</td>
<td>Apr’16 (Bullet)</td>
</tr>
<tr>
<td>Working Capital (Rs. Crs)</td>
<td>Rs. 2,375 crs</td>
<td>~11%</td>
<td>Annual Renewal</td>
</tr>
</tbody>
</table>

Total Debt (Excluding FCCB)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>10,080</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>3,070</td>
</tr>
<tr>
<td>Net Debt</td>
<td>7,010</td>
</tr>
</tbody>
</table>

- Deleveraging completed in May’15
- Interest cost down 36% QoQ; To reduce further in next quarter

Deleveraging from strategic initiatives complete

Note: 1. Information pertains to Suzlon Wind unless otherwise stated;
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Service Business

External Service Revenues (Rs. Crs.)

- **Growing into a sizeable & highly profitable business**
  - Reduces turbine volume break even level

- **Annuity-like cash flows**
  - Non cyclical business in nature
  - ~100% renewal track record

- **100% track record in India**
  - Every turbine sold in India is under our Service Business
  - Custodian of 8.6 GW of Assets
  - 20 years of track record in India

**Note:**
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## Result Snapshot

<table>
<thead>
<tr>
<th>Rs Crs</th>
<th>Q1 FY16</th>
<th>Q4 FY15</th>
<th>Q1 FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW Sales</td>
<td>205</td>
<td>60</td>
<td>221</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,542</td>
<td>926</td>
<td>1,698</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>694</td>
<td>264</td>
<td>599</td>
</tr>
</tbody>
</table>

### Gross Profit
- India volume ramp up
- Improved service profitability
- Execution of current orders
- Favorable product mix and scope

### Operating Profit
- After considering provisions ~3-4%
- Operating Leverage
- Lower freight
- Fixed cost optimization

### Net Profit
- Interest cost down 36% QoQ
- Nil Tax
- Special Items
  - FX Loss: Rs.66 crs; LD: Rs.24 crs (Before EBITDA)
  - Senvion Related Reversals (Gain): Rs.1,289 crs

---

**Note:** 1. Information pertains to Suzlon Wind unless otherwise stated; 2. Consolidated Results includes one month of Senvion’s performance, hence not comparable
Huge traction seen, especially in India market
Service order backlog is over and above this

Sizeable current order book and orders in pipeline for FY16
Strong Momentum Across Customer Segments

Customer Segment Wise Break-up - Order Book, Q1 Order Intake and Q1 Sales

Our Key Strength in India

- >20 years of operating history
- Strong & diversified customer base
- Pan India presence
- Proven & reliable technology
- Land sites and execution expertise
- Best in class service capabilities

Customer Segment wise seasonality analysis

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Intake</td>
<td>Moderate</td>
<td>Low</td>
</tr>
<tr>
<td>Execution</td>
<td>Moderate</td>
<td>Low</td>
</tr>
</tbody>
</table>

- H2 typically High Order Inflow and High execution period

Suzlon strongly positioned in all customer segments; Poised to gain market share
Only Player with Pan India Presence

States with Dominant IPP demand

Key Drivers of Demand
- Remunerative FiTs
- Conducive state policies

Reason for Low Non IPP Demand
- Low level of industrialization

States with Dominant Non IPP demand

Key Drivers for Non IPP Demand
- Moderate FiTs
- Good Industrialization Level
- Conducive Captive Policy
- TN / KN (Group Captive)

Reasons for Low IPP Demand
- Low FiT in GJ / TN
- Lack of conducive policy in MH

<table>
<thead>
<tr>
<th>States with Dominant IPP Demand</th>
<th>States with Dominant Non IPP demand</th>
<th>Total India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Installation (MW)</td>
<td>7,773</td>
<td>15,582</td>
</tr>
<tr>
<td>Suzlon Share (%)</td>
<td>36%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Pan India presence key to cater across customer segments
FCCB Conversion to Equity

### FCCB Principal Value* (US$ Mn)

- **575.7**
- **546.9**
- **248.1**
- **327.6**
- **28.8**

### Current and Diluted No. of Shares (Crs)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Outstanding</td>
<td>483</td>
</tr>
<tr>
<td>Pending Conversion (Jul’19 series)</td>
<td>116</td>
</tr>
<tr>
<td>Post Full Conversion</td>
<td>599</td>
</tr>
</tbody>
</table>

### Jul’19 Series Conversion Details

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Rs. 15.46 per share</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>Rs. 60.225</td>
</tr>
</tbody>
</table>

* Includes conversions until 31st Jul

Assuming full conversion, debt to reduce and equity to increase by Rs. 2000 crs
Net Working Capital

Net Working Capital (%)

-6.8%  
Q1 FY15

-13.5%  
Q4 FY15

+15.8%  
Q1 FY16

2.3%

Net Working Capital (Rs. Crs.)

-399  
Q1 FY15

-658  
Q4 FY15

109  
Q1 FY16

Rs. +767 Crs.

• Increase in NWC primarily due to decrease in current liabilities

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India plans to increase wind capacity to 60,000 MW by March 2022

- Translates into > 5,000 MW of annual market size
  - More than double the size of FY15 market (~2,300 MW)
- Key Initiatives taken:
  - Reinstatement of key incentives (AD, GBI)
  - Green Corridor initiative in key states
  - Clean energy classified as Priority Sector Lending
  - Renewable energy is an eligible investment under CSR
  - Proposed amendment in EA 2003; Recent supreme court judgment
    - to lead to RGO and better RPO compliance
    - increased market for REC and captive/open access

Targets ~36,600 MW of incremental capacity in 7 years
India Market: A Huge Opportunity

Annual Wind Installations (MW) - India

Growing wind competitiveness and increasing preferential tariffs

- SME + PSU + Captive
- SME + PSU + Captive + Emergence of IPP
- IPP + PSU
- IPP + PSU + SME + Captive

Suzlon

<table>
<thead>
<tr>
<th>Year</th>
<th>AD only</th>
<th>AD + GBI</th>
<th>No Incentives</th>
<th>AD + GBI</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>1,488</td>
<td>782</td>
<td>706</td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>1,565</td>
<td>763</td>
<td>802</td>
<td></td>
</tr>
<tr>
<td>FY11</td>
<td>2,345</td>
<td>955</td>
<td>1,390</td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>1,161</td>
<td>2,018</td>
<td>2,108</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>1,721</td>
<td>415</td>
<td>1,306</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>2,077</td>
<td>403</td>
<td>1,674</td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>2,312</td>
<td>442</td>
<td>1,870</td>
<td></td>
</tr>
<tr>
<td>FY16E*</td>
<td>3,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17E*</td>
<td>4,100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Favorable incentive structure for all customer segments

*Source: Crisil
Key Strengths in India: Unique Leadership Position

01 Pan India Presence
- Large project pipeline across states
- Presence across customer segments
- >1,700 satisfied customer base
- High repeat business potential

02 Technology Leadership
- In-house R&D team since 2000
- Enables to maintain competitive edge

03 End-to-End Solution Provider
- One stop total solution for customers

04 Best in Class Service
- Custodian of 8+ GW assets
- 24X7 online tracking system

05 Strong Track Record
- 18+ years of leadership in India
- Proven execution capabilities
- ~9 GW cumulative installations
Global Industry Overview

Global Wind Industry Installations (GW)

- Wind approaching grid parity
  - Wind energy not linked to oil
  - Oil contributes only 4% of world power
- Installations to reach record high in 2015
  - US, China and India to drive the growth

Our focus is on markets like India, North America, China, Brazil etc.

Source: Make 2015
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S111: Moving Towards Bigger Turbines and Better Yields

2MW series evolution

Higher energy yield → Lower cost of energy → Higher returns

33% Increase in Energy Yield

S97-90

S97-120

S111-90

S111-120

~900 MW already installed till date

Prototype Installed >300 MW sold

Prototype Installed First contract concluded

Next year Launch Targeted

Maximizes energy output for low wind sites in India and abroad

Note: AEP increase are approximate and under certain conditions
Hybrid Towers: First of its Kind

Hybrid Tower: Combination of lattice and tubular

- Higher hub height (120 M) at optimized cost
- 10-12% increase in annual generation
- Optimized logistical solution
- Available in S97 and S111 product suite
- Over 300MW orders already received

- Prototype installed in Jan’14
- >1 year of operational performance

- 3-4 years of head start in this technology

Optimizing cost and generation for low wind sites
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<th>High growth, High volume, Better margin markets only</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on the Indian market as well as North America, China and Brazil</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Superior Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continued focus on R&amp;D aimed at reducing cost of energy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Best in Class Service; Growing Service business</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Aimed at maximising energy yield</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Light / Debt Light</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Minimize fixed expenses</td>
</tr>
<tr>
<td>• Reduction in interest cost</td>
</tr>
<tr>
<td>• Optimization of facility and resources</td>
</tr>
</tbody>
</table>
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## Income Statement

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY16</th>
<th>Q1 FY15</th>
<th>Q4 FY15</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,542</td>
<td>1,698</td>
<td>926</td>
<td>4,883</td>
</tr>
<tr>
<td>Less: COGS</td>
<td>848</td>
<td>1,099</td>
<td>662</td>
<td>3,138</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>694</td>
<td>599</td>
<td>264</td>
<td>1,745</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><em>45.0%</em></td>
<td><em>35.3%</em></td>
<td><em>28.5%</em></td>
<td><em>35.7%</em></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>192</td>
<td>198</td>
<td>161</td>
<td>747</td>
</tr>
<tr>
<td>Other expenses (net)</td>
<td>289</td>
<td>411</td>
<td>273</td>
<td>1,336</td>
</tr>
<tr>
<td>Exchange Loss / (Gain)</td>
<td>66</td>
<td>-28</td>
<td>384</td>
<td>495</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>146</td>
<td>18</td>
<td>-554</td>
<td>-833</td>
</tr>
<tr>
<td><strong>Normalized EBITDA</strong></td>
<td>237</td>
<td>57</td>
<td>-224</td>
<td>-166</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><em>15.3%</em></td>
<td><em>3.3%</em></td>
<td><em>-24.2%</em></td>
<td><em>-3.4%</em></td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>62</td>
<td>82</td>
<td>97</td>
<td>376</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>85</td>
<td>-64</td>
<td>-651</td>
<td>-1,209</td>
</tr>
<tr>
<td><strong>Normalized EBIT</strong></td>
<td>175</td>
<td>-25</td>
<td>-322</td>
<td>-542</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><em>11.3%</em></td>
<td><em>-1.5%</em></td>
<td><em>-34.8%</em></td>
<td><em>-11.1%</em></td>
</tr>
<tr>
<td>Net Finance costs</td>
<td>293</td>
<td>474</td>
<td>474</td>
<td>1,766</td>
</tr>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td>-209</td>
<td>-538</td>
<td>-1,125</td>
<td>-2,976</td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>-1,289</td>
<td>103</td>
<td>218</td>
<td>6,312</td>
</tr>
<tr>
<td>Less: Taxes and Minority</td>
<td>2</td>
<td>20</td>
<td>-6</td>
<td>68</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss) after tax</strong></td>
<td>1,079</td>
<td>-661</td>
<td>-1,337</td>
<td>-9,355</td>
</tr>
</tbody>
</table>

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## One Time Exceptional Gain – Senvion Related

Exceptional gain primarily pertains to release of foreign currency translation reserve (FCTR) due to currency impact

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversal on account of Senvion Impairment Provision</td>
<td></td>
</tr>
<tr>
<td>Release on account of investment, Sale and deconsolidation of Senvion</td>
<td>1,289</td>
</tr>
</tbody>
</table>

### Rationale for release

- FCTR was getting accumulated in reserve and surplus
- Release of FCTR allowed only on loss of control on subsidiary
- Since loss of control was established in current quarter, entire release is now recognised
- Net Worth neutral

**Note:**
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# Working Capital

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>1,699</td>
<td>1,639</td>
<td>1,630</td>
<td>1,683</td>
<td>1,734</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,665</td>
<td>1,614</td>
<td>1,796</td>
<td>1,928</td>
<td>1,985</td>
</tr>
<tr>
<td>Loans &amp; Advances and Others</td>
<td>1,630</td>
<td>1,809</td>
<td>1,897</td>
<td>2,184</td>
<td>2,184</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td><strong>4,995</strong></td>
<td><strong>5,061</strong></td>
<td><strong>5,323</strong></td>
<td><strong>5,795</strong></td>
<td><strong>5,902</strong></td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>2,169</td>
<td>2,469</td>
<td>2,672</td>
<td>2,931</td>
<td>2,946</td>
</tr>
<tr>
<td>Advances from Customers</td>
<td>879</td>
<td>1,125</td>
<td>1,179</td>
<td>784</td>
<td>852</td>
</tr>
<tr>
<td>Provisions and other liabilities</td>
<td>1,838</td>
<td>2,125</td>
<td>2,305</td>
<td>2,260</td>
<td>2,504</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td><strong>4,886</strong></td>
<td><strong>5,719</strong></td>
<td><strong>6,156</strong></td>
<td><strong>5,975</strong></td>
<td><strong>6,302</strong></td>
</tr>
<tr>
<td>Net Working Capital (A-B)</td>
<td>109</td>
<td>-658</td>
<td>-833</td>
<td>-180</td>
<td>-399</td>
</tr>
<tr>
<td>NWC as % of sales</td>
<td>2.3%</td>
<td>-13.5%</td>
<td>-15.3%</td>
<td>-3.2%</td>
<td>-6.8%</td>
</tr>
</tbody>
</table>

*Note: 1. Information pertains to Suzlon Wind unless otherwise stated; 2. Consolidated Results includes one month of Senvion’s performance, hence not comparable*
THANK YOU

S111 Turbine, USA

S-111 I One of the largest commercially available rotor diameters in India