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Milestones Achieved

Debt Restructuring Completed

Cumulative Market Share*

~34%

Market leadership maintained for over two decades

Largest wind turbine fleet under maintenance in India

12.8 GW

3rd highest in India Power Sector

Q1 EBITDA Margin of

~18%

Due to high control on fixed costs

Out of 2.8 GW commissioning done under SECI and State Bids,

~20%

is done by Suzlon – 2nd highest in India

Post debt restructuring, Suzlon is on track to regain its foothold in FY21 despite Covid-19 challenge

*as on 31st Mar 2020
Key Updates for Q1, FY21

- Covid-19 pandemic and the implementation of Debt Restructuring (completed on 30th June 2020) impacted Wind Turbine business in Q1, FY21

- OMS business continues to deliver good performance and SE Forge (forging and foundry business) has also performed well

- Clear improvement in EBIDTA over last year, which is a testimony of the success achieved in controlling our fixed costs

- Company is now strongly positioned to resume WTG business and execute a healthy order book of 867 MW

- Business reorganised to suit the new market paradigm, which has helped in significant reduction of our break-even levels making Suzlon even more competitive
# Q1 FY21 Financial Metrics

Financial performance impacted due to low volumes

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 FY21 Unaudited</th>
<th>Q1 FY20 Unaudited</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>513</td>
<td>833</td>
<td>Primarily due to low volume</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>356</strong></td>
<td><strong>437</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>69.4%</strong></td>
<td><strong>52.5%</strong></td>
<td></td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>159</td>
<td>208</td>
<td></td>
</tr>
<tr>
<td>Other Expenses (net)</td>
<td>80</td>
<td>167</td>
<td>Includes partly variable cost</td>
</tr>
<tr>
<td>Exchange Loss / (Gain)</td>
<td>26</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>91</strong></td>
<td><strong>42</strong></td>
<td>Impact of optimization of manpower and opex cost</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td><strong>17.7%</strong></td>
<td><strong>4.9%</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>71</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>Net Finance Cost</td>
<td>403</td>
<td>296</td>
<td>Predominantly non-cash in nature and is settled by issuance of CCPS</td>
</tr>
<tr>
<td>Taxes</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Share of (Profit) / Loss of Associates / JV</td>
<td>1</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit (Pre Exceptional Items)</strong></td>
<td><strong>-384</strong></td>
<td><strong>-329</strong></td>
<td></td>
</tr>
<tr>
<td>Exceptional Loss / (Gain)</td>
<td>15</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit (Post Exceptional Items)</strong></td>
<td><strong>-399</strong></td>
<td><strong>-337</strong></td>
<td></td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>-1</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit attributable to Shareholders</strong></td>
<td><strong>-398</strong></td>
<td><strong>-335</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Wind Order Book (as at 30th Jun, 2020)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Capacity</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Auctions</td>
<td>789 MW</td>
<td></td>
</tr>
<tr>
<td>State Auctions/PSU</td>
<td>65 MW</td>
<td>All orders backed by signed PPA’s</td>
</tr>
<tr>
<td>Captive/Retail</td>
<td>13 MW</td>
<td></td>
</tr>
<tr>
<td>Wind Firm Order Book</td>
<td>867 MW</td>
<td></td>
</tr>
<tr>
<td>Value of Order Book</td>
<td>₹ 4,475 Cr.</td>
<td></td>
</tr>
</tbody>
</table>

SEFL and Service orders over and above this order book

Sizable auctioned capacity is yet to be tied up by bidders
Strong Visibility on Growth for Indian Wind Market

Key Drivers:

- Push for clean, affordable and scalable power source
- Market expanding from 8 wind states to pan India
- Tariff firming up; tariff cap on wind removed
- Demand-supply rationalised and WTG prices firming up
- Focus on Wind Solar Hybrid (Make In India Push)

Key Challenges faced during Transition:

- Infrastructure constraints
- Land allocation delays
- Delays in permissions from Ministry of Defence
- Auction delays & sector uncertainties

Feed-in-Tariff + Captive / PSU / Retail

Commissioned till FY20

<table>
<thead>
<tr>
<th>Year</th>
<th>GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5.5</td>
</tr>
<tr>
<td>FY18</td>
<td>1.8</td>
</tr>
<tr>
<td>FY19</td>
<td>1.6</td>
</tr>
<tr>
<td>FY20</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Source: MNRE

Auction + Captive / PSU / Retail

Estimated Commissioning by FY24

<table>
<thead>
<tr>
<th>Year</th>
<th>FY21e</th>
<th>FY22e</th>
<th>FY23e</th>
<th>FY24e</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW</td>
<td>2.5</td>
<td>3.5</td>
<td>5.0</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Source: Internal Estimates
Tariffs are firming up since early Wind Project auctions in India

Wind Auction Tariffs (Rs/Unit)

1. SECI 1
2. TN Bid
3. SECI 2
4. GJ Bid
5. SECI 3
6. MH Bid
7. SECI 4
8. NTPC
9. SECI 5
10. HB1
11. SECI 6
12. GJ-2
13. SECI 7
14. HB2
15. SECI 8
16. RTC 1
17. SECI 9

Positive Aspect of Competitive Bidding

1. Pan India Demand
   Wind + Non Wind States

2. Market Based pricing
   Most competitive source of power - even better than Coal based plants

3. Predictable Volumes
   Optimized Working Capital

4. Large Scale Orders
   250-300 MW

5. Reduced Regulatory Risk
   Upfront PPA signing and tariff determination

India following global trends of auction regime
Industry Updates

- ISTS waiver extended by MoP till Jun, 2023 (captive and open access brought under policy purview)
- RTC Tender concluded by SECI for 400 MW Round-The-Clock Power supply at levelised tariff of INR 2.90 p.u.
- Group of Ministers (GoM) has approved the new Tariff policy; Cabinet approval awaited
- Andhra Pradesh Renewable Energy Export Policy, 2020, has been announced to attract private investments for establishing solar/wind/wind-solar hybrid projects on a massive scale
- Govt. of India increased custom duties on import of power sector equipment from China w.e.f. August, 2020
- Government of India announced support of Rs. 90,000 Cr to revive Discoms
- Electricity Act (Amendment) 2020 – Focus on Cost reflective Tariff and Electricity Contract Enforcement Authority to enforce Power Purchase Agreements
- Govt. raised States' borrowing limits for FY21 to 5% of GSDP from the existing 3% to ease the revenue crunch due to Covid-19
- LC based power procurement by DISCOMs to ensure discipline in payment to Generators
Future Drivers for WTG Business growth

- Ambitious targets of GOI for Renewable Energy in India – GOI working towards facilitative policies + ramping up infrastructure required to achieve the targets
- Government plans to conduct bidding of 50 GW wind capacity in next 5 years; Focus on Wind to increase with Hybrid and RTC solutions
- Increase focused on Atmanirbhar Bharat and Make in India to promote heavy investment in Renewable sector (Component’s sale potential given the already available manufacturing capacity)
- Execution challenges on Land / PE capacities arising due to transition largely ironed out; States being aligned with Central policies and targets
- PPA rates gradually firming up, removal of tariff cap, Wind industry moving towards mass scale industrialization resulting in standardization
- Healthy order Backlog in industry – ~14GW projects already bid out which remain largely unexecuted as on date

Strong medium and long term fundamentals of the industry
Financial Performance

Industry Outlook

Technology

Suzlon Strengths
Products Optimized for Market Demand

**S111-140**

2.1 MW

- Proto Commissioned: Aug’17
- ~5-6% Higher Energy Yield

**S111-120**

**S120-140**

2.1 MW

- Proto: S120-105
  - Status: Commissioned
  - Date: Jun ’18
- Proto: S120-140
  - Status: Commissioned
  - Date: Dec’18

- ~6-7% Higher Energy Yield

**S111**

**S120**

**S133-140**

2.8 MW

- Proto: S133-105
  - Status: Commissioned
  - Date: Aug ’19

- ~23-25% Higher Energy Yield

**S120**

**S133**

Gaining competitive edge in auction regime – Leverage Cost out & AEP
Product Development

S133: New Product

SB 63 – Won SKOCH award for Corporate Excellence

- RLMM Listing completed
- All Testing & Measurement completed
- Multiple Tower Options (Hybrid Lattice, Steel Tubular)

Enables us to reach untapped wind sites in challenging terrains
Financial Performance

Industry Outlook

Technology

Suzlon Strengths
Suzlon’s Strengths in Indian Wind Market

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

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

- **World’s 1st solar project quality certification for Suzlon’s 100 MW project**
  - DNV GL confirms safety features and technical compliance
  - Testament of our commitment to high quality standards
- **Coimbatore Generator Unit wins CII Southern Region 13th Kaizen Competition**
  - For uniform profile of copper bar with higher productivity
- **Suzlon’s Generator Unit wins award at Manufacturing Today Summit**
  - Quality Improvement Project competition won on Cost Optimization
  - Evaluated across cost optimization, quality, tech., safety and sustainability
- **SKOCH Corporate Excellence Silver Award**
  - SB63 Full Carbon Girder Blade, Order of Merit certificate for S128
  - Award for Innovative two fold transport system
- **Team Wins IMC RBNQA 2018: Symbol Of Business Excellence**
  - 1st prize for SGSL in service category, recognition of high service standards
  - 360 degree evaluation including interactions with all stakeholders
- **ICERP – JEC Innovation Award as “Outstanding Innovation in Composites”**
  - Awarded by FRP Institute, India and JEC Composites, France
  - Testament of Suzlon’s innovation in nacelle cover composites structure
- **Won Best Organisation for PoSH (Prevention of Sexual Harrasment) award**
- **Certified as ‘Great Place to Work’ by the Great Place to Work® Institute**
- **Daman unit won Gold award by International Research Institute for Manufacturing**
12.8 GW Wind Energy Installations In India

Ranked **No. 1** in Renewables Sector

Largest fleet under Operation and Maintenance fold in India

<table>
<thead>
<tr>
<th>(31st Mar’20)</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>2,997</td>
<td>6,296</td>
</tr>
<tr>
<td>Total</td>
<td>8,943</td>
<td>12,847</td>
</tr>
</tbody>
</table>

- 34% - All India installed wind capacity
- ~15% - All India installed renewable capacity
- ~1,800 customer relationships
- 25 years of operating track record
- 28 TWh estimated of annual clean energy;
  - =2,291 mn trees planting p.a.
  - =~20.8 mn tonnes coal avoidance p.a.
  - =~27.4 mn tonnes CO₂ emission savings p.a.

Custodian of 3rd 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 (18.8 GW)

Suzlon’s strong relationships across regions positions it well

North America
2.78 GW

South America
0.81 GW

South Africa
0.14 GW

Europe
0.51 GW

Australia
0.76 GW

Asia
13.80 GW

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 Mar 2020
Suzlon 2.0

- India Focus
- De-risk Business Model
- Service Expansion
- Low Breakeven
  Higher Profits
- Focus on
  Cash-Flows
- Component Exports

SUZLON 2.0
THANK YOU