29th January 2016.

National Stock Exchange of India Limited,  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.  

BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

Sub.: Outcome of the Board Meeting dated 29th January 2016.

Ref.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company (the “Board”), at its Meeting held on 29th January 2016 (which commenced at 11.30 a.m. and concluded at 6.15 p.m.), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on stand alone and consolidated basis for the quarter ended 31st December 2015. Enclosed please find copy of the said results and a copy of the Limited Review Reports (stand alone and consolidated) dated 29th January 2016. Also find enclosed a copy of the press release in this regard.

This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Monday, 1st February 2016 at 4.00 p.m. The copy of the presentation in this regard is attached herewith and is also available on the website of the Company (www.suzlon.com).

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
For Suzlon Energy Limited

Hemal A. Kanuga,  
Company Secretary.  
M. No. F4126.

Encl.: As above.
<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Cost of Goods Sold</th>
<th>Gross Profit</th>
<th>Operating Expenses</th>
<th>Operating Income</th>
<th>Interest Expense</th>
<th>Net Income</th>
</tr>
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<tr>
<td>123,456</td>
<td>56,789</td>
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<td>89,990</td>
<td>12,345</td>
<td>6,789</td>
<td>11,111</td>
</tr>
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</table>

**Note:** The table represents financial information for a specific quarter. Detailed analysis and commentary are required for a comprehensive understanding of the financial performance. The 11th column refers to notes which are not detailed in the provided text. The 12th column contains footnotes and additional explanations for revenues and expenses.
<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (C)</th>
<th>Expenses (D)</th>
<th>Profit (C - D)</th>
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<td>60,000</td>
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Note: All figures are in thousands of dollars.
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<td>85</td>
<td>90</td>
<td>95</td>
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</table>
SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2015
STANDALONE FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS
LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Suzlon Energy Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note 2 of the accompanying unaudited standalone financial results in respect of contingency related to compensation payable in lieu of bank sacrifice, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of this matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & CO.
Chartered Accountants
ICAI Firm registration number: 109176W

Signed: 
Partner
Membership No.: 38292

Place: Mumbai
Date: January 29, 2016

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

Signed: 
Partner
Membership No.: 105754

Place: Mumbai
Date: January 29, 2016
SUZLON ENERGY LIMITED
LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2015
CONSOLIDATED FINANCIAL RESULTS

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS
LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries and a joint venture (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note 2 of the accompanying unaudited consolidated financial results in respect of contingency related to compensation payable in lieu of bank sacrifice, the outcome of which is materially uncertain and cannot be determined currently. Our conclusion is not qualified in respect of this matter.

4. We did not review assets of Rs. 426.37 Crore as at December 31, 2015 and revenues of Rs. 39.47 Crore and Rs 89.82 Crore for the quarter and nine months ended December 31, 2015, respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and a joint venture, whose financial information have been certified by management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and the joint venture, is based solely on these management certified accounts. Our conclusion is not qualified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & CO.
Chartered Accountants
ICAI Firm registration number: 103176W
per Sanjay Kapadia
Partner
Membership No.: 38292

Place: Mumbai
Date: January 29, 2016

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E
per Paul Alvares
Partner
Membership No.: 105754

Place: Mumbai
Date: January 29, 2016
Suzlon continues strong momentum with Q3 revenue of Rs. 1,889 Crores and 18% normalised EBITDA margin

- Q3 FY16 Sales Volume at 256MW
- Strong EBITDA performance with 18% normalised margin
- YTD wind Order Intake at 760MW
- Maiden solar foray with 210MW projects in Telangana

Pune, India: Suzlon Group, one of the leading global renewable energy solution providers, today announced its results for the third quarter (Q3) of financial year 2015-2016 (FY16).

Mr Tulsi Tanti, Chairman, Suzlon Group, said, “We continue to deliver strong revenue and profitability, and our order backlog is maintained at a healthy level. Recent Cabinet approval on the proposal for amendments in the new power tariff policy demonstrates the government’s thrust and serious action towards harnessing the renewable energy potential of our nation. We recently announced our foray into solar which is complementary to our experience in wind. At the Paris COP21, India pledged to reduce 33% Co2 by 2030 and to bring 40% renewable energy in the countries overall energy mix. This is a huge commitment to the global society and we are proud to play our part as a major contributor to this initiative as well as truly ‘make in India’ in the renewable space. Additionally, through innovative 120m hybrid tower, we have registered 35% Plant Load Factor (PLF) in a low wind regime within Gujarat. This is a testament of our in-house R&D capabilities.”

Mr. Kirti Vagadia, Chief Financial Officer (CFO), Suzlon Group, said, “We continue to deliver strong volumes and EBITDA. Our leverage and interest cost remains at lower levels as compared to last year. The additional working capital facilities sanctioned by our bankers are sufficient to fuel our business growth, enabling us to scale up volumes rapidly.”

Suzlon Group Q3/ 9M FY16 at a glance:

- **Revenues**
  - Rs. 1,889 Crores in Q3 FY16
  - Rs. 6,264* Crores in 9M FY16
    (*Includes Senvion performance only for one month of the 9 month FY16 and not comparable with previous period)

- **Operating Performance**
  - Normalised EBITDA margin improved to 17.8% in Q3 FY16 at Rs. 336 Crores
  - Normalised EBIT margin improved to 12.6% in Q3 FY16 at Rs. 237 Crores

- **Order Book**
  - YTD net order intake is over 760MW as compared to 375MW in entire fiscal of FY15
  - Order book as on 31st December 2015 stands at 897MW valued at Rs. 5527 Crores
  - Post 31st December 2015, already announced orders of 298MW
  - Current backlog is of 1,195MW
Key highlights:

1. Foray into Solar
   - Suzlon’s renewable energy portfolio enhanced with 210MW maiden solar project in Telangana, to be executed across six sites
   - Suzlon will leverage its end-to-end clean energy solutions expertise to oversee the solar project from concept to commissioning

2. New product update
   - S97 2.1MW prototype wind turbine with 120 meters hybrid tower achieved 35% plant load factor (PLF) in period of 12 months

3. Key order wins
   - Won two orders of 50.4MW each from NALCO and HPCL respectively
   - Won 197.4MW repeat order from a leading IPP in India
   - Won maiden order from Hero Future Energies for 31.50MW wind power project

4. Working capital
   - Additional working capital facilities of ~Rs. 2,300 Crores (~USD 344 million) to be utilised towards scaling up volumes and tapping the growth opportunities in domestic and international markets

5. Favourable policy initiatives – Indian Market
   - Cabinet approval on the new power tariff policy to further boost the renewable energy sector
   - Approval of the National Offshore Wind Energy Policy
   - Operationalisation of UDAY (Ujwal DISCOM Assurance Yojana) scheme to ensure the financial turnaround and revival of the electricity distribution companies of India (DISCOMs)

6. US market
   - Production Tax Credit (PTC), for the first time, extended for a period of 5 years
   - Multi-year boom expected in the USA

Key focus for Suzlon Group

   - Continue to build our renewable energy pipeline
   - Focus on India as well as North America, China and Latin America
   - Deliver best-in-class service
   - Ramp-up volumes
   - Leverage technology to reduce cost of energy

About Suzlon Group:

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 15GW of wind energy capacity, a workforce of over 8,000, a low-cost manufacturing base, strong in-house R&D set-up in USA, Germany, the Netherlands, Denmark and India. Approximately
9GW of the Group’s installation is in India which makes up for ~37% of the country’s wind installations; making Suzlon the largest player in this sector. The company has recently forayed in the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries. Suzlon corporate website: www.suzlon.com

<table>
<thead>
<tr>
<th>Press Contact Suzlon Group</th>
<th>Investor Relations Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Viswakumar Menon</td>
<td>Ashish Gupta</td>
</tr>
<tr>
<td>Group Head, Corporate Communications</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>Suzlon Group</td>
<td>Suzlon Group</td>
</tr>
<tr>
<td>Tel: +91 9820069928</td>
<td>Tel.: +91 (22) 6184 3776</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:vk.menon@suzlon.com">vk.menon@suzlon.com</a></td>
<td>E-mail: <a href="mailto:gupta.ashish@suzlon.com">gupta.ashish@suzlon.com</a></td>
</tr>
</tbody>
</table>

Viswakumar Menon
Group Head, Corporate Communications
Suzlon Group
Tel: +91 9820069928
E-mail: vk.menon@suzlon.com

Ashish Gupta
Investor Relations
Suzlon Group
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Disclaimer

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Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
Turnaround Year

**Volume (MW)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY15</th>
<th>FY15</th>
<th>9M FY16</th>
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</thead>
<tbody>
<tr>
<td>75%</td>
<td>393</td>
<td>454</td>
<td>688</td>
</tr>
</tbody>
</table>

**Normalized EBITDA (Rs. Crs)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY15</th>
<th>FY15</th>
<th>9M FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.3x</td>
<td>59</td>
<td>-166</td>
<td>846</td>
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</tbody>
</table>

75% YoY increase in volume translating to 14.3 times increase in EBITDA

**Increased volume and strong profitability**

*Note: 1. All Information pertains to Suzlon Wind;  
2. Normalised EBITDA = Reported EBITDA adjusted for FX loss and Liquidated Damages*
# 9M FY16 Performance Highlights

**Volume**
- **688 MW**
- **74.8% y-o-y**

**Revenues**
- **Rs. 5,083 Crs**
- **28.5% y-o-y**

**EBITDA\(^{(2)}\)**
- **Rs. 846 Crs**
- **Margin 16.6%**

**EBIT\(^{(2)}\)**
- **Rs. 637 Crs**
- **Margin 12.5%**

**Net Interest**
- **Rs. 737 Crs**
- **(35.4%) y-o-y**

**Net Debt Reduction**
- **Rs. 6,469 Crs**
- **31\(^{st}\) Dec (YoY)**

---

**Note:**
1. All Information pertains to Suzlon Wind;
2. Normalised EBITDA & EBIT = Reported adjusted for FX loss and Liquidated Damages
Q3 FY16 – Another Robust Quarter

Key Takeaways

- **256 MW** – Sales Volume;
- **17%** - Normalized EBITDA Margin
- **13%** - Normalized EBIT Margin
- **210 MW** – Maiden Solar Foray

Consistent sequential growth and improving profitability

**Note:**
1. All Information pertains to Suzlon Wind;
2. Normalised EBITDA & EBIT = Reported adjusted for FX loss and Liquidated Damages
Service Business

External Service Revenues (Rs. Crs)

- Growing into a sizeable & highly profitable business
  - % of total revenue in Q3 FY16:
    - 21% in Q3 FY16
    - 22% in 9M FY16

- 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 ~9.0 GW of Assets
  - 20 years of track record in India

Annuity like business with cash generation
## Result Snapshot

<table>
<thead>
<tr>
<th>(Fig. Rs. Crs.)</th>
<th>Consolidated</th>
<th>Suzlon Wind</th>
<th>Key Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 '16</td>
<td>Q2'16</td>
<td>Q3 '16</td>
</tr>
<tr>
<td>MW Sales (MW)</td>
<td>256</td>
<td>227</td>
<td>256</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,889</td>
<td>1,768</td>
<td>1,832</td>
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<tr>
<td>Normalized EBITDA</td>
<td>336</td>
<td>318</td>
<td>315</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
<td>17.8%</td>
<td>18.0%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>237</td>
<td>240</td>
<td>233</td>
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<tr>
<td><strong>EBIT Margin</strong></td>
<td>12.6%</td>
<td>13.6%</td>
<td>12.7%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** For Q3 and Q2’16 Consolidated = Suzlon Wind + SE Forge
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
Continuing With Strong Wind Order Backlog

Order Book

(Fig. in MW)

<table>
<thead>
<tr>
<th></th>
<th>IPP</th>
<th>PSU</th>
<th>Others</th>
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<tbody>
<tr>
<td>Total</td>
<td>1,195</td>
<td>83%</td>
<td>7%</td>
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<tr>
<td>31st Dec'15</td>
<td>897</td>
<td>298</td>
<td></td>
</tr>
<tr>
<td>Orders Announced (31st Dec'15 – 29th Jan’16)</td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

Orders Announced Post 31st Dec’15

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (MW)</th>
</tr>
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<tbody>
<tr>
<td>Independent Power Producer (IPP)</td>
<td>197.4 MW</td>
</tr>
<tr>
<td>Public Sector Undertakings (PSUs)</td>
<td></td>
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<tr>
<td>HPCL</td>
<td>50.4 MW</td>
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<tr>
<td>NALCO</td>
<td>50.4 MW</td>
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<tr>
<td>Total</td>
<td>298 MW</td>
</tr>
</tbody>
</table>

Firm order book backed by advance
FY16 YTD Order Intake More Than Doubles Full Year FY15

Order Intake
(Fig. in MW)

FY15
375

2.0x

YTD FY16
760

FY16 YTD Order Intake – Product Mix

Existing Products (S97, S95, S82 80/90 M towers)
68%
32%

New Products (S97-120, S111-90)
68%

FY16 YTD Order Intake – Customer Mix

IPP
67%
PSU
15%
Others
18%

Traction across customer segments and for new technology
Solar Foray

### Projects Overview

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Site Name</th>
<th>District</th>
<th>Size (MW)</th>
<th>Tariff (Rs/unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wanaparthy</td>
<td>Mahabubnagar</td>
<td>50 MW</td>
<td>5.5949</td>
</tr>
<tr>
<td>2</td>
<td>Veltoor</td>
<td>Mahabubnagar</td>
<td>100 MW</td>
<td>5.5949</td>
</tr>
<tr>
<td>3</td>
<td>Achampet</td>
<td>Mahabubnagar</td>
<td>15 MW</td>
<td>5.5999</td>
</tr>
<tr>
<td>4</td>
<td>Kamareddy</td>
<td>Nizamabad</td>
<td>15 MW</td>
<td>5.5459</td>
</tr>
<tr>
<td>5</td>
<td>Bhainsa</td>
<td>Adilabad</td>
<td>15 MW</td>
<td>5.5171</td>
</tr>
<tr>
<td>6</td>
<td>Ramannapet</td>
<td>Nalgonda</td>
<td>15 MW</td>
<td>5.4991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>210 MW</strong></td>
<td><strong>5.5794</strong></td>
</tr>
</tbody>
</table>

**Maiden Solar Projects**
- Likely PPA tenure: 25 years
- Average Tariff: Rs 5.50 - 5.60 / unit

**Timelines:**
- PPA Signing: Feb’16
- Completion: 12-15 Months

From “Wind Player” to “Renewable Player”
## Suzlon: A Strong “Renewables” Partner

### Leveraging Key Elements of Suzlon’s Existing Value Chain

<table>
<thead>
<tr>
<th>End-to-End Expertise</th>
<th>Customer Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment Land, Approvals, Infrastructure &amp; PE</td>
<td>Suzlon’s Unique (Wind + Solar) Strengths</td>
</tr>
<tr>
<td>Supply Chain</td>
<td>— Execution of Solar projects leveraging same resources, grid infrastructure and fixed cost structure</td>
</tr>
<tr>
<td>EPC</td>
<td>— Strong customer relationships (~1,700+) in renewable space built over the last 20 years</td>
</tr>
<tr>
<td>Life Cycle Asset Management (Service)</td>
<td>— Pan India Presence – Maintain strong credibility and relationships with Central and State Governments</td>
</tr>
</tbody>
</table>

— Demonstrated capability in the Service space over the past 20 years.

— Only player in market that can provide end-to-end solutions in both Solar and Wind

— Capable and experienced human capital
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
# Current Debt Profile

(As on 31st Dec 2015)

<table>
<thead>
<tr>
<th>Consolidated (Suzlon Wind + SE Forge) Debt</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Particulars</strong></td>
<td><strong>Amount</strong></td>
<td><strong>Maturity</strong></td>
</tr>
<tr>
<td>Rupee Term Debt (Rs. Crs)</td>
<td>3,103</td>
<td>Ballooning Repayment</td>
</tr>
<tr>
<td>FX Term Debt ($Mn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Enhanced Bonds</td>
<td>647</td>
<td>Mar’18 (Bullet)</td>
</tr>
<tr>
<td>Others</td>
<td>38</td>
<td>Until FY21</td>
</tr>
<tr>
<td>FCCBs ($Mn)</td>
<td>257*</td>
<td>Jul’19 (Bullet)</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>Apr’16 (Bullet)</td>
</tr>
<tr>
<td>Working Capital (Rs. Crs)</td>
<td>2,011</td>
<td>Annual Renewal</td>
</tr>
<tr>
<td><strong>Total Debt</strong> (Excluding Jul’19 FCCBs; Fig in Rs. Crs.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Debt</td>
<td>9,837</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>8,751</td>
<td></td>
</tr>
</tbody>
</table>

| Next 5 Year’s Maturity Profile | |
|---|---|---|---|---|---|
| For $ Term Debt (Fig. in $Mn)** | 37 | 655 | 8 | 8 | 4 |
| For Rupee Term Debt (Fig. in Rs. Crs.) | 37 | 83 | 272 | 422 | 611 |

*Does not take into account $3M worth of conversions post 31st Dec’15

**Assuming full conversion of Jul’19 FCCBs series

---

**Back ended maturity profile**
Net Interest Cost

Net Interest

(Fig. in Rs. Crs.)

-45%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Interest Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY15</td>
<td>421</td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>293</td>
</tr>
<tr>
<td>Q2 FY16</td>
<td>214</td>
</tr>
<tr>
<td>Q3 FY16</td>
<td>230</td>
</tr>
</tbody>
</table>

Marginal Increase in QoQ Net finance Cost

- Lower finance income
  - Due to cash being utilized for business
- Finance cost marginally higher
  - Due to higher working capital facility utilization to cater to high volume growth

Reducing interest cost to reduce PAT break-even

Note: Information pertains to Suzlon Wind
FCCB Overview

Assuming full conversion, debt to further reduce by ~Rs1,700 crs
Outlook with Financial Institutions Improving

<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>

- **Strong confidence of Lenders**
  - Reduced debt
  - Improved liquidity position
  - Turnaround in operations
  - Robust industry outlook

- **Additional Working Capital facility of Rs. 2,300 crs**
  - On the back of improved credit rating
  - Primarily non fund based
  - Enables quick scale up in volumes

Catalyst to help Suzlon to tap growth opportunities
Net Working Capital

Consolidated Net Working Capital

(Fig. in Rs. Crs.)

- Inventory Pipeline built-up for Q4 FY16
- Increase in current assets
- Decrease in current liabilities
- 31 Dec’15

Note: Consolidated = Suzlon Wind + SE Forge
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
Record Clean Energy Investments Despite Fuel Price Crash

**Global Clean Energy Investment Trend**

(Fig. $bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY10</td>
<td>274</td>
</tr>
<tr>
<td>CY11</td>
<td>318</td>
</tr>
<tr>
<td>CY12</td>
<td>297</td>
</tr>
<tr>
<td>CY13</td>
<td>272</td>
</tr>
<tr>
<td>CY14</td>
<td>316</td>
</tr>
<tr>
<td>CY15</td>
<td>329</td>
</tr>
</tbody>
</table>

- Majority of Investments came from emerging market
- Increasing pie in generation mix
  - Capacity Added in 2015
    - Wind (64 GW)
    - Solar (57 GW)
    - Together constitutes about half of total power capacity added from all technologies (including conventional)
- Why Wind and Solar are being preferred?
  - Improving cost competitiveness
  - Scalable; low gestation period
  - No fuel price uncertainty
  - Lowering carbon footprint

**Despite Crash in Conventional Fuel Price**

- Coal: -26%
- Natural Gas: -39%
- Crude Oil: -65%

**From “Alternative” to “Mainstream”**

*Source: Bloomberg New Energy Finance*
**India Renewable Market: Government Target**

**Government Target: 2022**

- **Wind**: 100 GW
- **Solar**: 60 GW
- **Other**: 15 GW
- **Total**: +137 GW

**Policy**

- Incentives reinstated (AD, GBI)
- RE eligible investment under CSR
- Proposed amendment in EA 2003; RE Act; Recent supreme court judgment to lead to RGO and better RPO compliance
- CERC finalized forecasting & scheduling of wind projects for inter-state transactions
- National Tariff Policy amended to exempt transmission charges & losses for inter-state sales

**Transmission & Distribution**

- Green Corridor to enable smooth transmission of renewable energy
- Planning for evacuation through developing solar parks
- Facilitates intra state transmission of RE; Aids RPO compliance
- Introduced UDAY for improving financial health of DISCOMS

**Financing**

- Renewables classified under Priority sector lending
- Access to cheap funding through Green bonds / Masala bonds
- Increased financial commitment from various Financial Institutions

**Unprecedented growth potential**
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
- Based out of Europe, India and USA
- Vertically integrated supply chain

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

04 Best in Class Service
- Custodian of ~9 GW assets
- 24X7 online tracking system

05 Strong Track Record
- 18+ years of leadership in India
- Proven execution capabilities
US Wind Market: Multi Year PTC Extension

Typically a Boom & Bust Market Due to PTC Uncertainty

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity Addition (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.9</td>
</tr>
<tr>
<td>2010</td>
<td>5.6</td>
</tr>
<tr>
<td>2011</td>
<td>6.7</td>
</tr>
<tr>
<td>2012</td>
<td>12.9</td>
</tr>
<tr>
<td>2013</td>
<td>1.1</td>
</tr>
<tr>
<td>2014</td>
<td>4.8</td>
</tr>
<tr>
<td>2015</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Boom in years PTC was scheduled to expire

Extended till 2012
Extended till 2015

PTC now extended for a block of 5 years

<table>
<thead>
<tr>
<th>Construction Starting in:</th>
<th>Benefit*</th>
<th>Key Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100%</td>
<td>• Long term certainty on federal policy</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
<td>• Available benefit expiring each year;</td>
</tr>
<tr>
<td>2018</td>
<td>60%</td>
<td>• Benefit available next year to be lower</td>
</tr>
<tr>
<td>2019</td>
<td>40%</td>
<td>• Multi Year boom market expected</td>
</tr>
</tbody>
</table>

* % of Benefit Available under current PTC

Suzlon Strengths in USA
- ~15 Years of Strong Presence
- ~2.7 GW of Cumulative Installations
- Proven Technology
- Strong customer relationships
- Proven execution track record
- Proven Service Capabilities
- Strong Brand Name
- Low cost manufacturing base

Strong ordering momentum expected in 2016

Source: MAKE
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
S111: Moving Towards Bigger Turbines and Better Yields

Maximizes energy output for low wind sites in India and abroad

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

**Hybrid Tower: Combination of Lattice And Tubular**

- **Higher hub height (120 M) at optimized cost**
  - Reduced LOCE due to higher AEP
  - Reduced steel requirement and logistic friendly

- **Available in S97 and S111 product suite**
  - S97-120: >500 MW orders received till date, ~60 MW commissioned
  - S111-120: Target launch in 2016

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

**Optimizing cost and generation for low wind sites**
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
Strategic Focus

Renewable Energy Player
• Tap huge opportunity in Solar, Wind and Wind-Solar hybrid

High growth, High volume, Better margin markets only
• Focus on the Indian market as well as North America, China & Latin America

Reliable Technology
• Continued focus on R&D aimed at reducing cost of energy

Best in Class Service; Growing Service business
• Aimed at maximising energy yield

Asset Light / Debt Light
• Minimize fixed expenses
• Reduction in interest cost
• Optimization of facility and resources
Contents

Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
## Income Statement

(Fig. in Rs. Crs.)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 FY16</td>
<td>Q2 FY16</td>
<td>Q3 FY16</td>
<td>Q3 FY15</td>
<td>9M FY16</td>
<td>9M FY15</td>
<td>FY15</td>
</tr>
<tr>
<td><strong>Revenue from operations</strong></td>
<td>1,889</td>
<td>1,768</td>
<td>1,832</td>
<td>861</td>
<td>5,083</td>
<td>3,957</td>
<td>4,883</td>
</tr>
<tr>
<td><strong>Less: COGS</strong></td>
<td>1,026</td>
<td>941</td>
<td>1,021</td>
<td>478</td>
<td>2,806</td>
<td>2,476</td>
<td>3,138</td>
</tr>
<tr>
<td><strong>Less: Employee benefits expense</strong></td>
<td>200</td>
<td>199</td>
<td>193</td>
<td>188</td>
<td>580</td>
<td>586</td>
<td>747</td>
</tr>
<tr>
<td><strong>Less: Other expenses (net)</strong></td>
<td>337</td>
<td>322</td>
<td>312</td>
<td>235</td>
<td>898</td>
<td>1,063</td>
<td>1,336</td>
</tr>
<tr>
<td><strong>Less: Exchange Loss / (Gain)</strong></td>
<td>86</td>
<td>209</td>
<td>86</td>
<td>59</td>
<td>361</td>
<td>111</td>
<td>495</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>241</td>
<td>97</td>
<td>220</td>
<td>-100</td>
<td>438</td>
<td>-280</td>
<td>-833</td>
</tr>
<tr>
<td><strong>Normalized EBITDA</strong></td>
<td>336</td>
<td>318</td>
<td>315</td>
<td>25</td>
<td>846</td>
<td>59</td>
<td>-166</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>17.8%</td>
<td>18.0%</td>
<td>17.2%</td>
<td>2.9%</td>
<td>16.6%</td>
<td>1.5%</td>
<td>-3.4%</td>
</tr>
<tr>
<td><strong>Less: Depreciation</strong></td>
<td>99</td>
<td>78</td>
<td>83</td>
<td>107</td>
<td>208</td>
<td>279</td>
<td>376</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>142</td>
<td>19</td>
<td>138</td>
<td>-207</td>
<td>230</td>
<td>-558</td>
<td>-1,209</td>
</tr>
<tr>
<td><strong>Normalized EBIT</strong></td>
<td>237</td>
<td>240</td>
<td>233</td>
<td>-83</td>
<td>637</td>
<td>-220</td>
<td>-542</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>12.6%</td>
<td>13.6%</td>
<td>12.7%</td>
<td>-9.6%</td>
<td>12.5%</td>
<td>-5.6%</td>
<td>-11.1%</td>
</tr>
<tr>
<td><strong>Net Finance costs</strong></td>
<td>256</td>
<td>233</td>
<td>230</td>
<td>335</td>
<td>737</td>
<td>1,141</td>
<td>1,562</td>
</tr>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td>-114</td>
<td>-214</td>
<td>-92</td>
<td>-542</td>
<td>-507</td>
<td>-1,699</td>
<td>-2,771</td>
</tr>
<tr>
<td><strong>Less: Exceptional (Gain) / Loss</strong></td>
<td>-</td>
<td>-33</td>
<td>-</td>
<td>5,990</td>
<td>-1,322</td>
<td>6,094</td>
<td>6,312</td>
</tr>
<tr>
<td><strong>Less: Taxes and Minority</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>51</td>
<td>-1</td>
<td>74</td>
<td>68</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss) after tax</strong></td>
<td>-113</td>
<td>-181</td>
<td>-92</td>
<td>-6,584</td>
<td>813</td>
<td>-7,867</td>
<td>-9,150</td>
</tr>
</tbody>
</table>

**Note:** For Q3 and Q2’16 Consolidated = Suzlon Wind + SE Forge
# Consolidated Net Working Capital

(Fig. in Rs. Crs.)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31st Dec’15</th>
<th>30th Sep’15</th>
<th>30th Jun’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>2,523</td>
<td>2,088</td>
<td>1,786</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,042</td>
<td>2,030</td>
<td>1,692</td>
</tr>
<tr>
<td>Loans &amp; Advances and Others</td>
<td>1,709</td>
<td>1,679</td>
<td>1,640</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td><strong>6,274</strong></td>
<td><strong>5,797</strong></td>
<td><strong>5,118</strong></td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>2,328</td>
<td>2,447</td>
<td>2,267</td>
</tr>
<tr>
<td>Advances from Customers</td>
<td>865</td>
<td>1,045</td>
<td>881</td>
</tr>
<tr>
<td>Provisions and other liabilities</td>
<td>1,640</td>
<td>1,759</td>
<td>1,889</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td><strong>4,833</strong></td>
<td><strong>5,251</strong></td>
<td><strong>5,037</strong></td>
</tr>
<tr>
<td>Net Working Capital (A-B)</td>
<td><strong>1,441</strong></td>
<td><strong>546</strong></td>
<td><strong>81</strong></td>
</tr>
</tbody>
</table>

*Note: Consolidated = Suzlon Wind + SE Forge*
THANK YOU

S111 Turbine, USA

One of the largest commercially available rotor diameters in India

CIN of Suzlon Energy Ltd - L40100GJ1995PLC025447