

Suzlon Energy Ltd.

Regd. Office:

"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura
Ahmedabad - 380 009, India

SUZLON

POWERING A GREENER TOMORROW

Phone : +91.79.66045000 / 26407141

Fax : +91.79.26565540 / 26442844

E-mail : ho@suzlon.com

URL : www.suzlon.com

2nd June 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.: Revised Investors' Presentation.

Ref.: Investors' Presentation submitted on 30th May 2016.

The Company had, on 30th May 2016, submitted the Investors' Presentation along with its Annual Audited Financial Results for the financial year ended 31st March 2016 in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

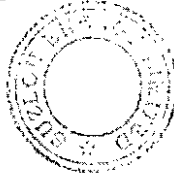
Enclosed please find the revised Investors' Presentation after adding suitable disclaimers at Slide Nos.11, 17 and 31. We confirm that except for addition of disclaimers, there are no other changes in the revised Investors' Presentation.

We request you to update the records at your end.

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

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



Encl.: As above.



Suzlon Energy Limited

FY16 Earnings Presentation

30th May 2016

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Business Performance

Order Book

Solar Vertical

Debt Overview

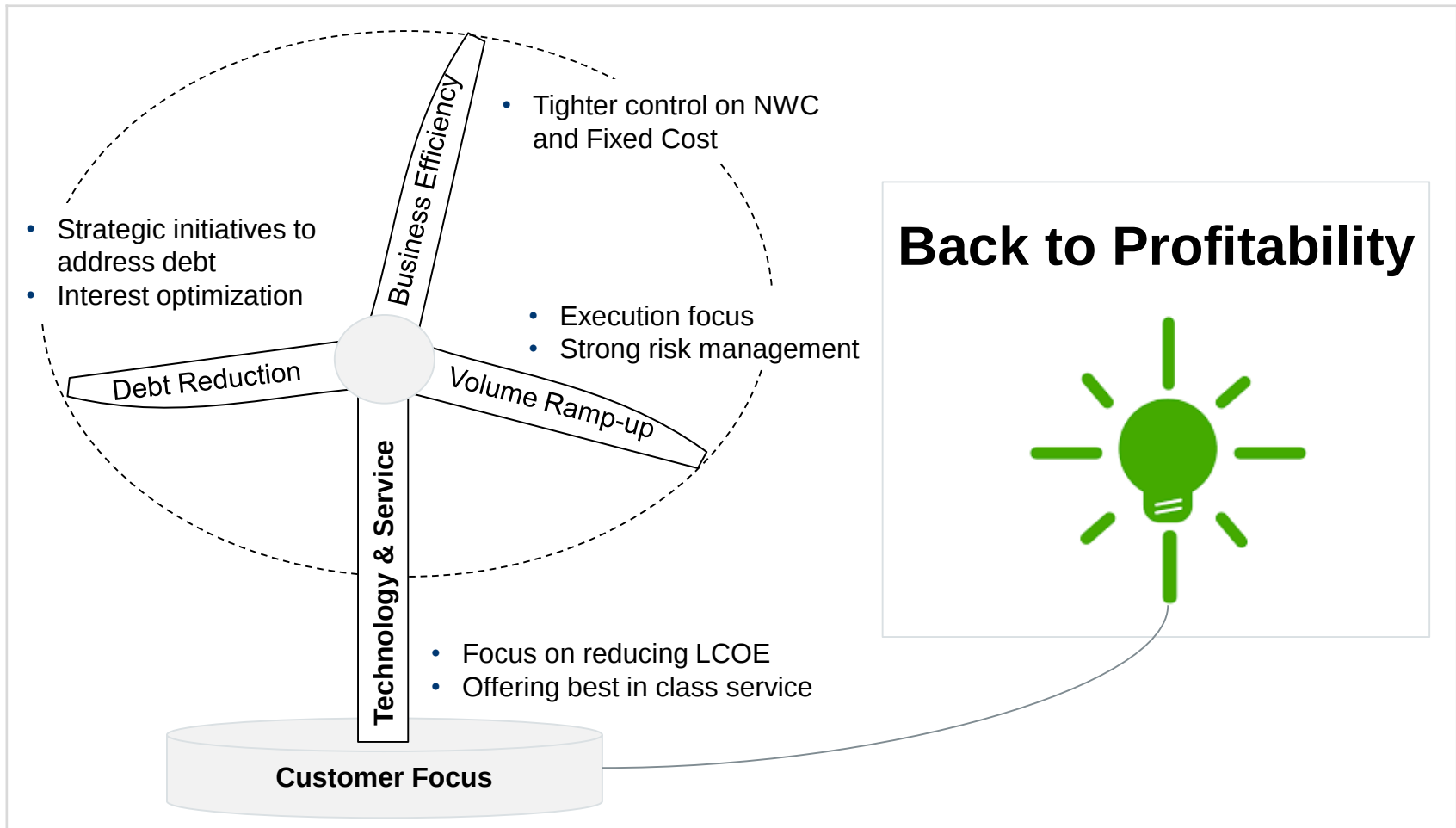
Technology Update

Industry Opportunity

Leadership Team

Detailed Financials

Sustainable Turnaround Achieved



Consolidated net profit of Rs. 483 crs in FY16

FY16 Performance Highlights

1,131 MW

149% y-o-y

Volume



Rs. **8,259** Crs

69% y-o-y

Revenues



Rs. **1,295** Crs

Margin 15.7%

EBITDA⁽²⁾



Rs. **212** Crs

+2,180 Crs y-o-y

Cash Profit⁽³⁾



Rs. **1,096** Crs

(41%) y-o-y

Net Interest



Rs. **6,767** Crs

31st March (y-o-y)

Net Debt Reduction



Note: (1) All Information pertains to Suzlon Wind; Net Debt reduction and Net Interest pertains to Suzlon Wind + SE Forge

(2) Normalised EBITDA is calculated adjusting for FX loss and Liquidated Damages

(3) Cash Profit is calculated as net profit adjusted for Exceptional Items, FX Loss and Depreciation

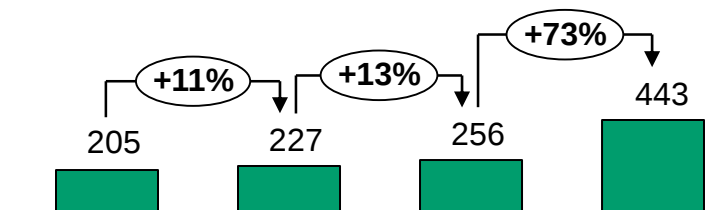
Q4 FY16 Performance Highlights

Key Takeaways

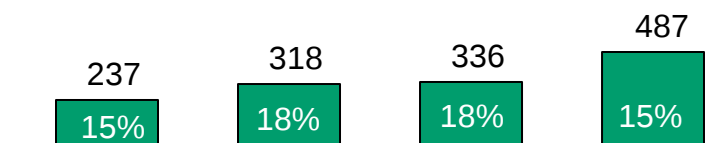
- ✓ **443 MW** – Sales Volume;
- ✓ **1,243 MW** – Order Book
- ✓ **15.0%** - Normalized EBITDA Margin
- ✓ **Rs. 81 crs** – Normalized Net Profit

Quarterly Trend

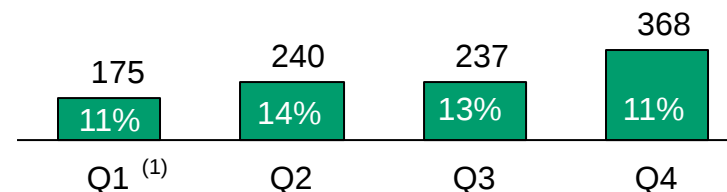
Volume (MW) and Growth (%)



Normalized EBITDA (Rs. Crs.) & Margins (%)



Normalized EBIT (Rs. Crs.) & Margins (%)



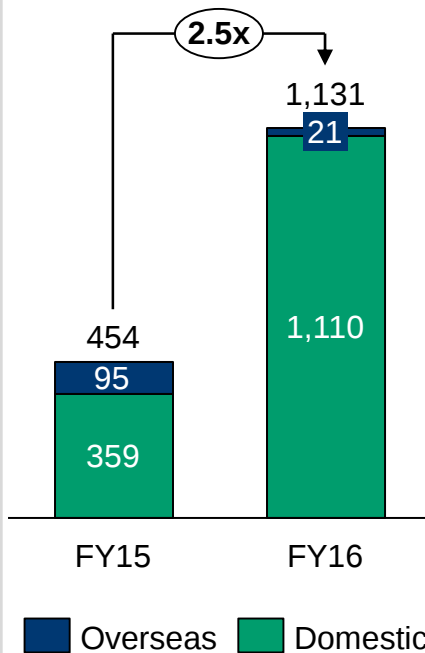
Consistent sequential growth and improving profitability

Note: (1) Q1 FY16 information pertains to Suzlon Wind; Q2, Q3 and Q4 pertains to consolidated
 (2) Normalised is calculated adjusting for Exceptional Items, FX loss and Liquidated Damages (where applicable)

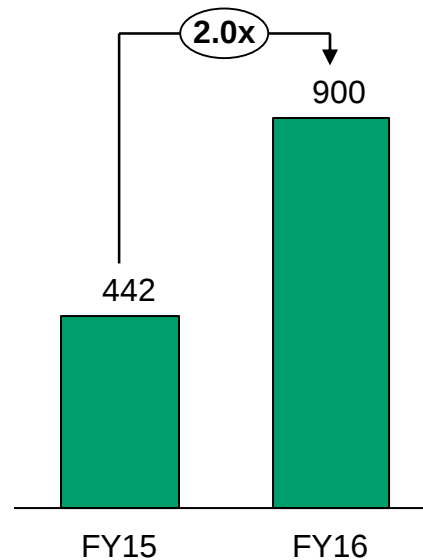
Strong Volume Ramp-Up

Fig. in MW

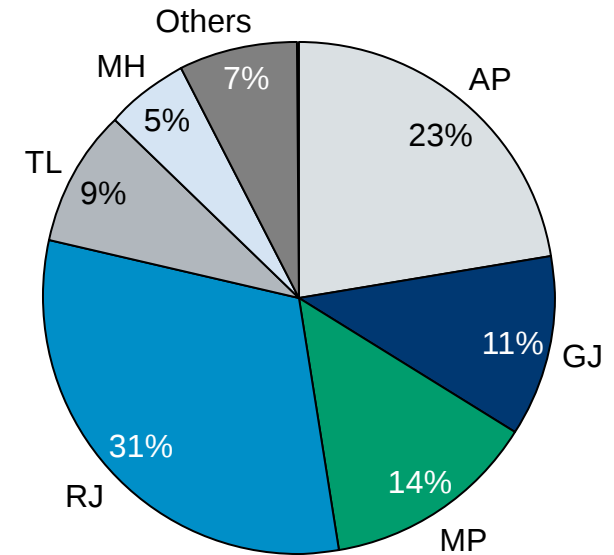
Deliveries



Commissioning (India)



India State Wise Commissioning Break-up



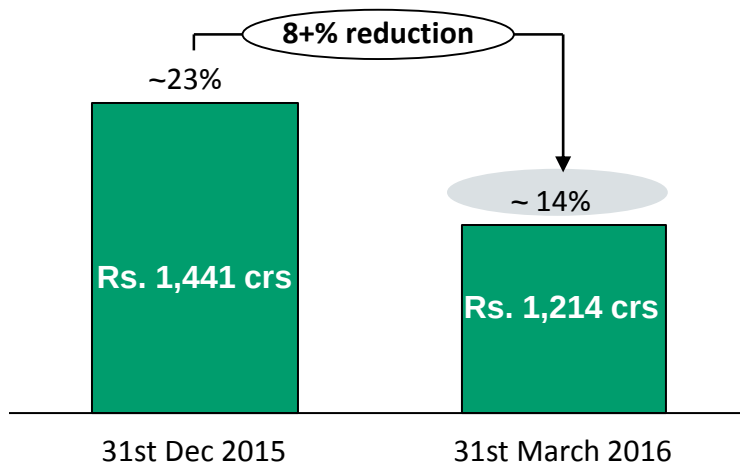
FY16 New Product Share – 32% (288 MW)
(S97-120, S111-90, S111-120)

Pan India business – diversified presence

Efficient NWC Despite Higher Volume

Consolidated Net Working Capital

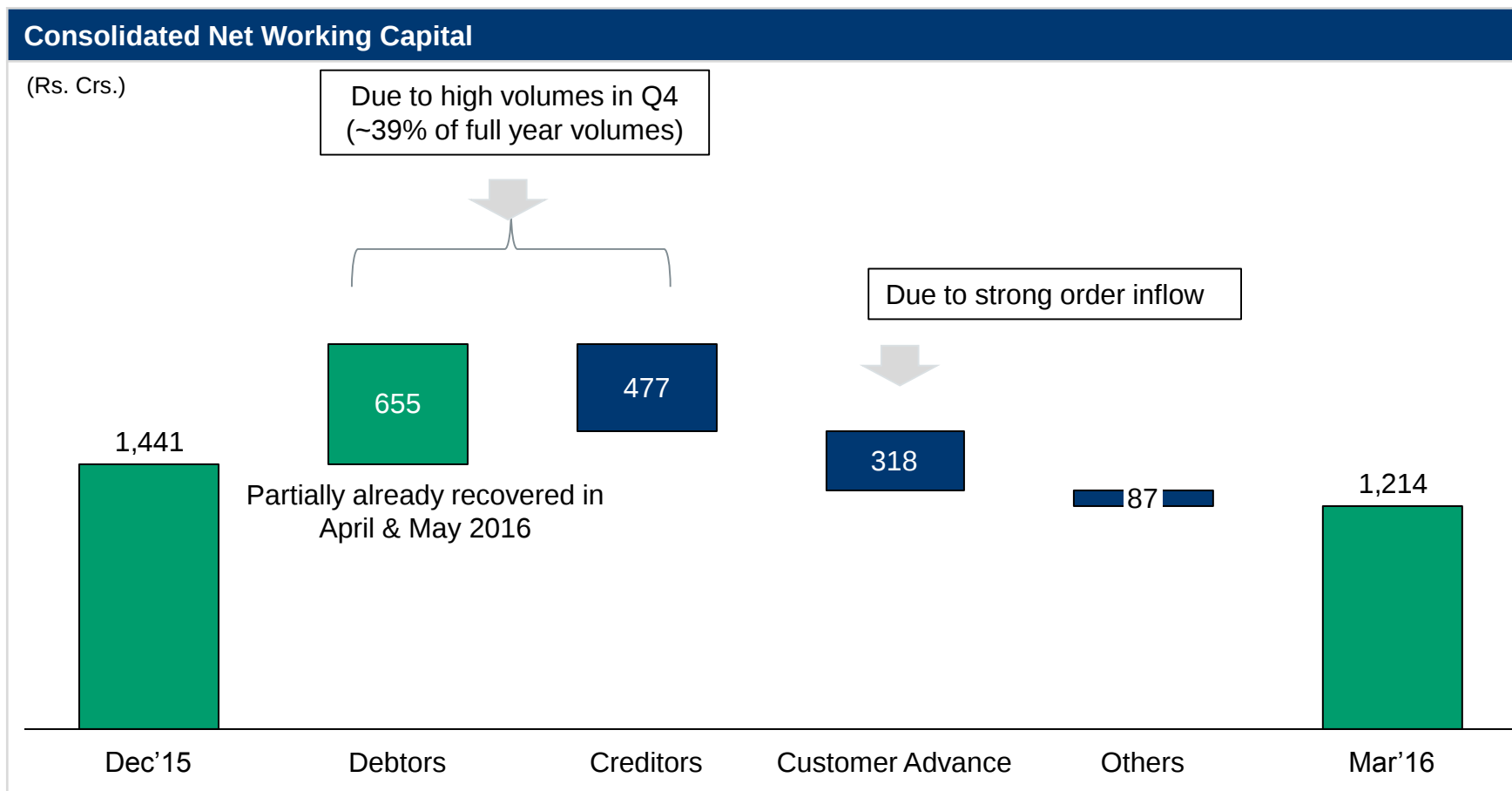
Despite 73% volume increase QoQ



Working Capital Days (On Revenue)	Full Year FY16	Q4 Annualized (Q4 FY16 X 4)
Inventory	~110 Days	72 Days
Debtors	~116 Days	76 Days
Creditors	~121 Days	79 Days
Customer Advance	~13.9%	9.1%
Overall	~52 Days	34 Days

Tighter control on working capital, realised Rs. 227 crs from NWC in Q4

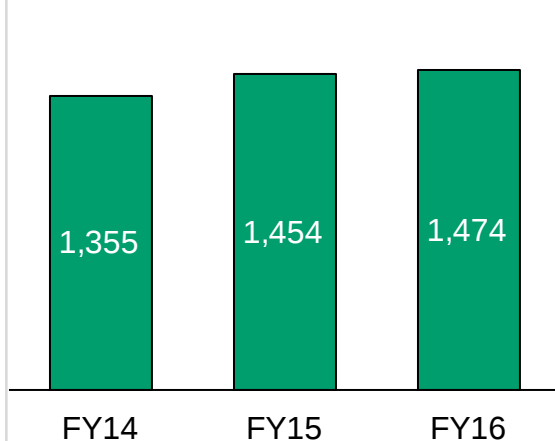
Net Working Capital Bridge



Stable Service Business

External Service Revenues

(Rs. Crs.)



✓ **Growing into a sizeable & highly profitable business**

- ~18% revenue share in FY16

✓ **Annuity like business**

- Non cyclical business in nature
- Steady cash flow generation

✓ **100% renewal track record in India**

- Every turbine sold by Suzlon in India is under our Service fold
- Custodian of ~9.5 GW of Assets (US\$ 10 bn)
- 20 years of track record in India

Stable cash generation

Note: Service Revenue share calculated on Suzlon Wind Revenues

Global Cumulative Installations Cross 15GW

As on 31st March 2016
(Figures in MW)

World Wide	
Asia	10,477
N. America	2,716
S. America	869
Australia	764
Europe	508
Africa	139
Total	15,473

Europe	
Spain	233
Turkey	109
Portugal	103
Others	63
Total	508

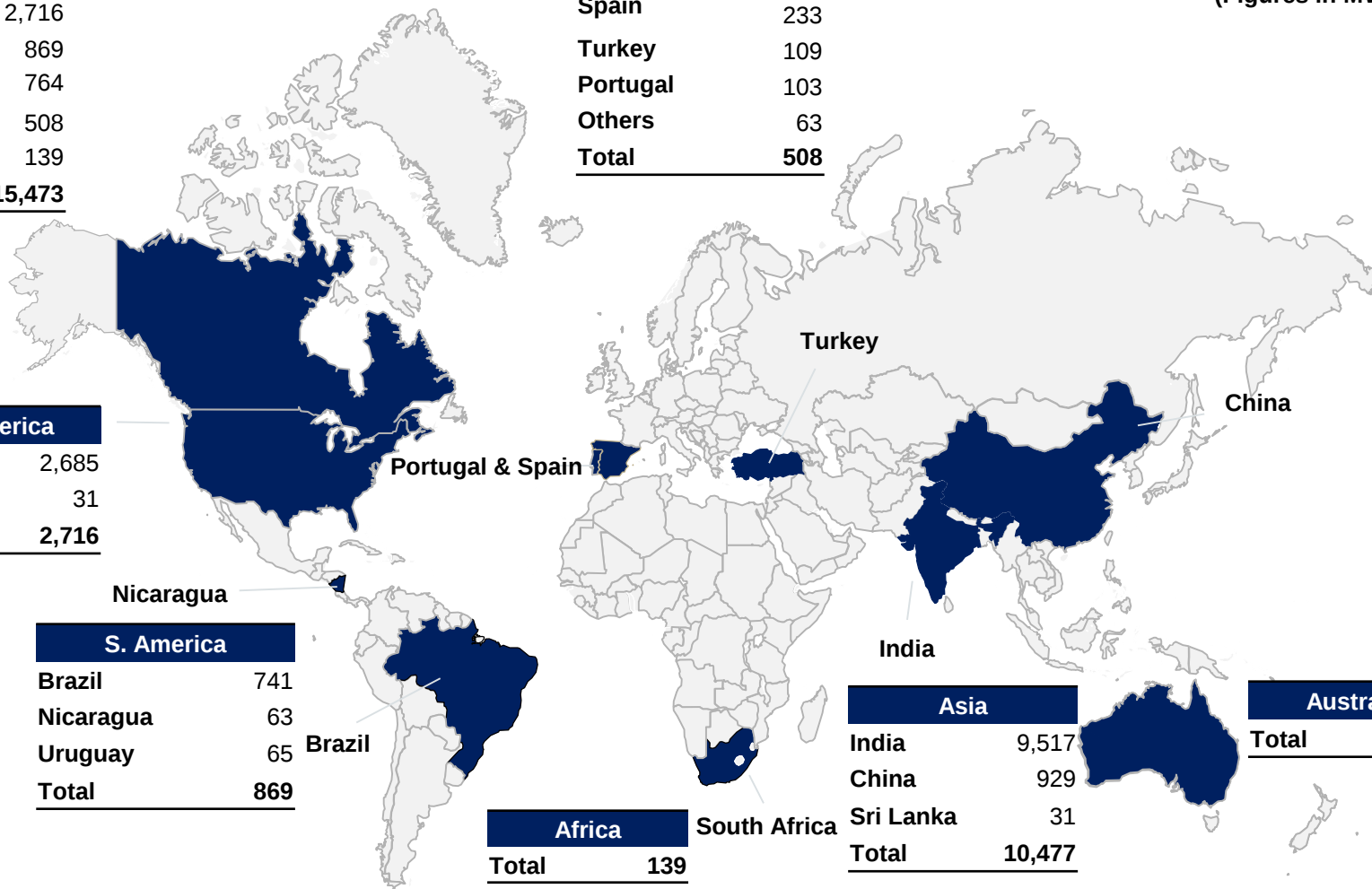
N. America	
USA	2,685
Canada	31
Total	2,716

S. America	
Brazil	741
Nicaragua	63
Uruguay	65
Total	869

Africa	
Total	139

Asia	
India	9,517
China	929
Sri Lanka	31
Total	10,477

Australia	
Total	764

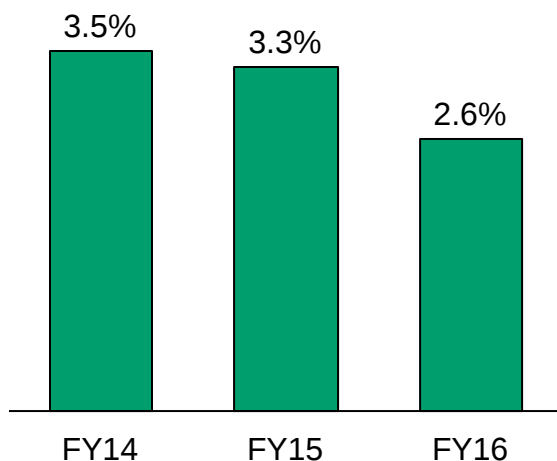


Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Provision Policy

Suzlon Guarantee and Warranty Provisions

(Average calculated as % of Revenue)



✓ Accounting Policy:

- Comprise of provisions created against guarantee and 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 guarantee and warranty period

✓ Global Wind Industry Standard Practice:

- Followed by top listed global industry leaders
- Despite Insurance and back to back warranty from suppliers

Carrying value of provisions in Balance Sheet ~Rs. 545 crs

Note: Calculated on revenues of Suzlon Wind

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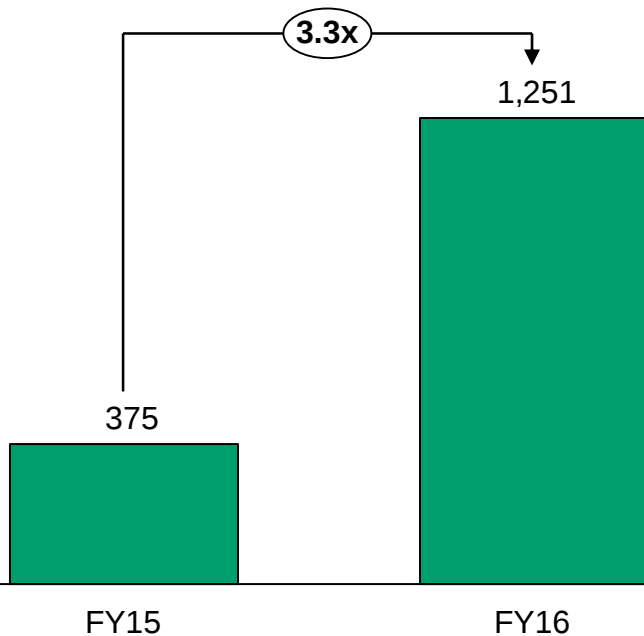
Leadership Team

Detailed Financials

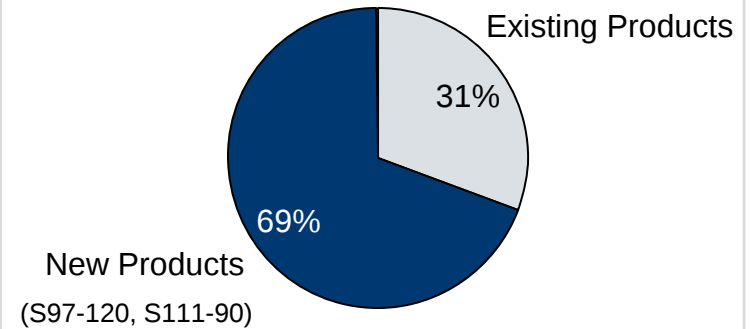
Order Intake Up 3 Fold

Order Intake

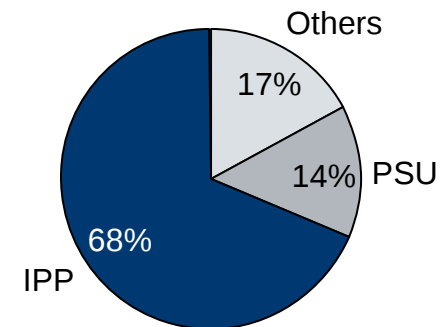
(Fig. in MW)



Product Mix: New Products gaining share

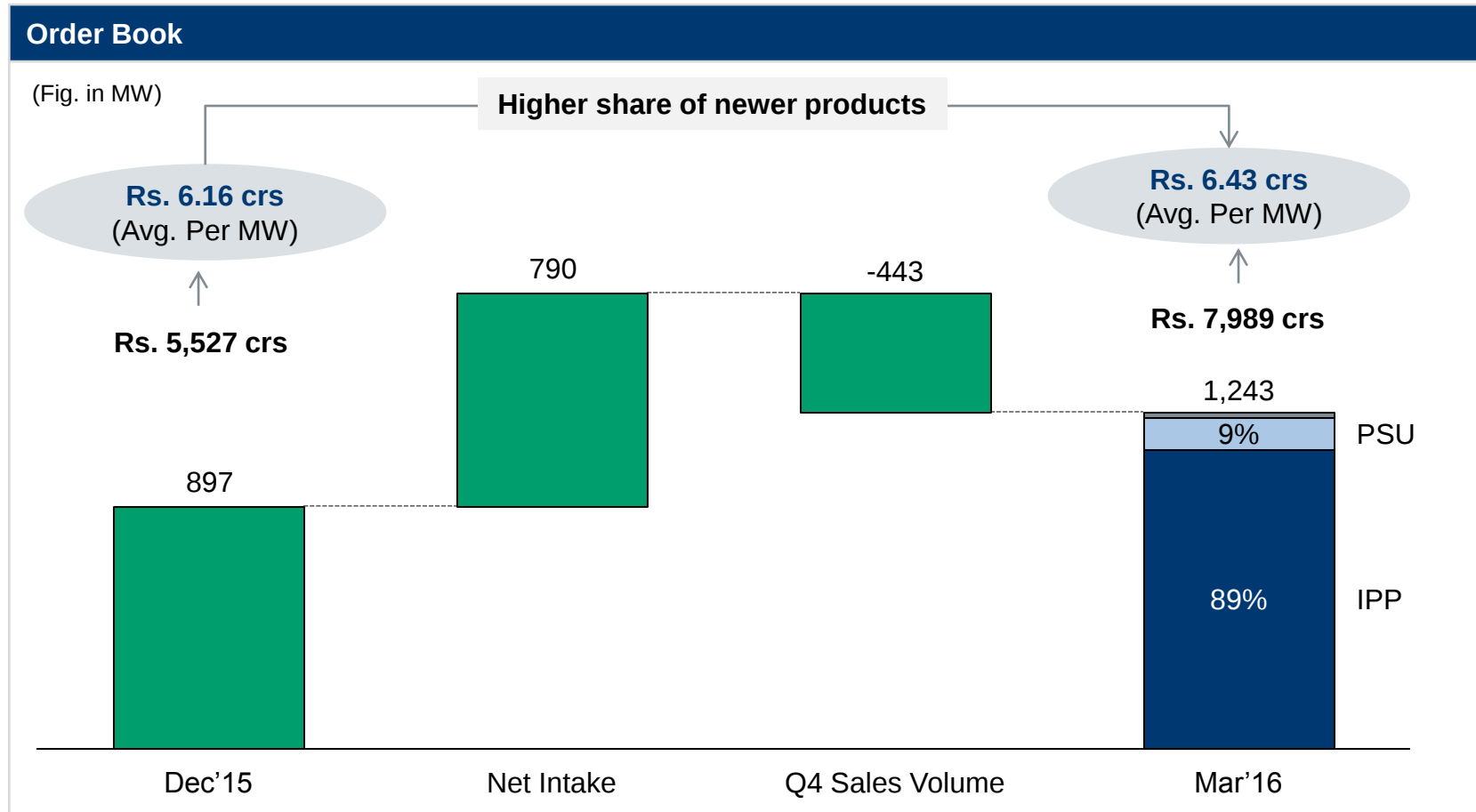


Customer Mix: IPP continue to dominate



Traction across customer segments and for new technology

Strong Wind Order Backlog



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

Firm order book backed by customer advances of ~Rs. 1,000 crs

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Solar Foray: Turnkey Solution Provider

Demonstrated Capabilities in Renewables



STRONG **BRAND** IN
RENEWABLE SPACE



PAN-INDIA PRESENCE
ACROSS **9 STATES** IN INDIA



LEADER FOR **20** YEARS IN
INDIA MARKET



1700+ CUSTOMER
RELATIONSHIPS
(IPP + PSU + SME)

Presence Across Value Chain, A Key Advantage

End-to-End Expertise

Assessment
Land, Approvals,
Infrastructure & PE

Supply Chain

EPC

Life Cycle Asset Management
(Service)

Strong Customer Relationships

Technical Strength (Same for Wind and Solar)

- Site Development Process
- EPC – Wind more complex than Solar
- O&M – Wind more complex than solar

Relationship Strength (Same for Wind and Solar)

- Regulatory Approvals
- Customers
- Project Financing assistance to customers

From “Wind Player” to “Renewable Player”

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

Solar Foray: Value Chain Presence

- ✓ **Asset Light Approach; No in-house manufacturing**
 - Equipment Supply outsourced to OEM vendors
- ✓ **Turnkey Solution to Customers**
 - Site Identification
 - Technology Designing & Selection
 - EPC (Construction for Solar Parks)
 - System integration
- ✓ **Lifecycle Asset Management**
 - To generate stable annuity like cash flow stream

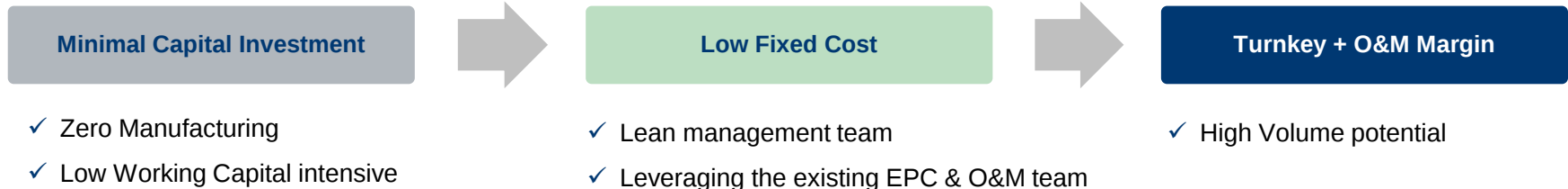
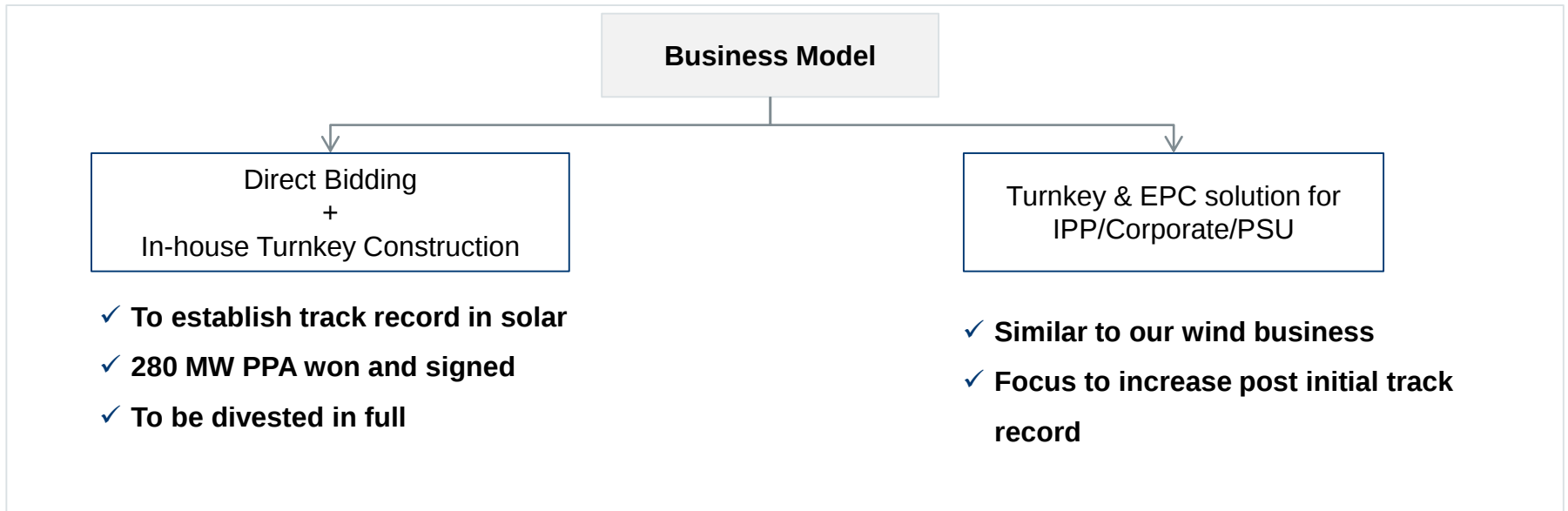


“Concept” to “Commissioning”

ONE STOP SOLUTION

Leveraging our core strengths in renewables in India

Solar Foray: Business Model



Low margin but high volume business with negligible capital investment

Solar Foray: Details of Solar Projects Won

State	# of Projects	Cumulative Size (MW)	Tariff (~Rs/unit)	Counter Party	Status
Telangana	6	210 MW	5.58	TSSPDCL	PPA Signed
Maharashtra	1	70 MW	4.43 + VGF Rs. 54 Lacs	SECI	PPA Signed
Total	7	280 MW	5.38		

✓ Rationale Bidding

- Not participating in aggressive bids
- Average tariff Rs. 5.38 per unit

✓ Strategic / Financial Partnership

- Early stage investor engagement on-going

✓ Solar SPVs held for sale; hence will not be consolidated under AS 21

Minimizing capital risk under bidding route

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Debt Profile

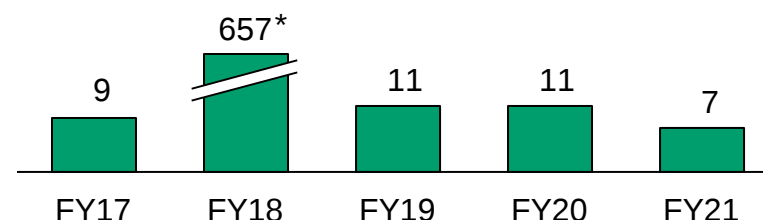
(As on 31st Mar 2016)

Consol. Debt (Excluding FCCBs)

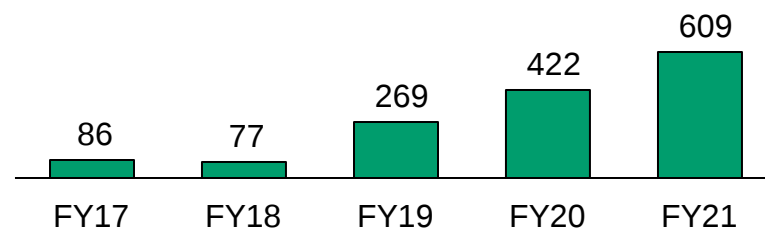
Rupee Term Debt (A)		Rs. 3,033 crs
Credit Enhanced Debt (SBLC Backed)	US\$ 647 M*	Rs. 4,287 crs
Others	US\$ 54 M	Rs. 361 crs
FX Term Debt (B)	US\$ 701 M	Rs. 4,648 crs
Gross Term Debt (C = A+B)		Rs. 7,682 crs
Net Term Debt		Rs. 6,542 crs
Working Capital		Rs. 1,910 crs

5 Year's Maturity Profile (excluding FCCBs)

For FX Term Debt (US\$ Mn)



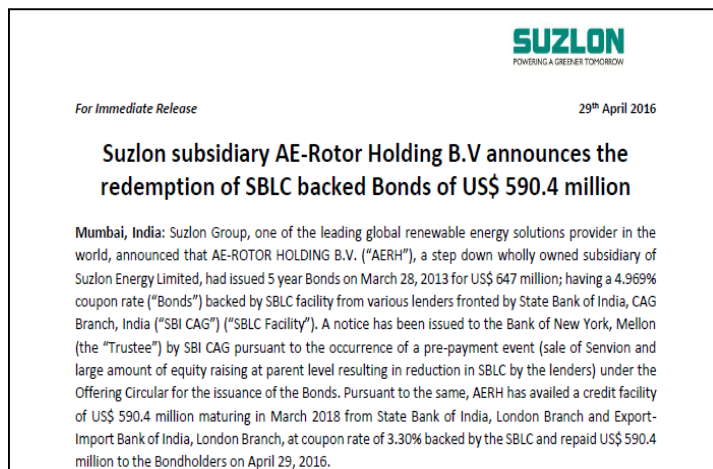
For Rupee Term Debt (Rs. Crs.)



*Credit Enhanced Debt and SBLC has a current bullet maturity of March 2018. SBLC facility lenders have consented to extend the SBLC till 2023; subject to procedural formalities

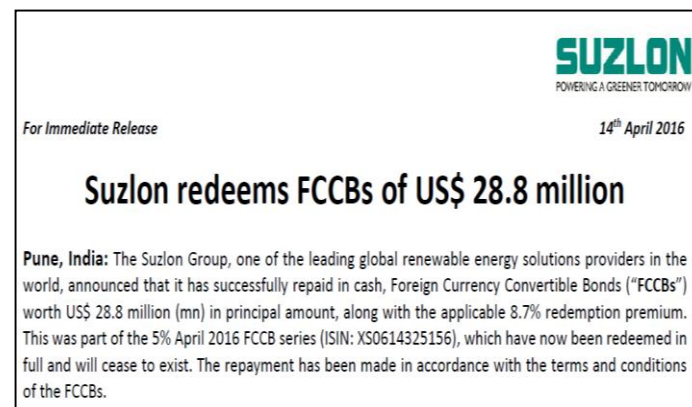
Back ended maturity profile; Sufficient headroom for operations

Debt Profile Optimized



- ✓ Out of \$647M @ 5% SBLC backed Bonds
 - \$590.4M of these bonds now stand redeemed
 - New loan of \$590.4M raised @3.3%;
 - Backed by the same SBLC
- ✓ Loan and SBLC has a current bullet maturity of March 2018
- ✓ SBLC has been agreed to be extended to March 2023; subject to procedural formalities
- ✓ To result in annual interest savings of ~\$10M

- ✓ Successful redemption US\$ 28.8M 5% FCCB
- ✓ Repayment in cash through internal accruals
- ✓ Full compliance terms and conditions governing FCCBs
- ✓ Annual interest cost reduction by ~US\$ 1.5M

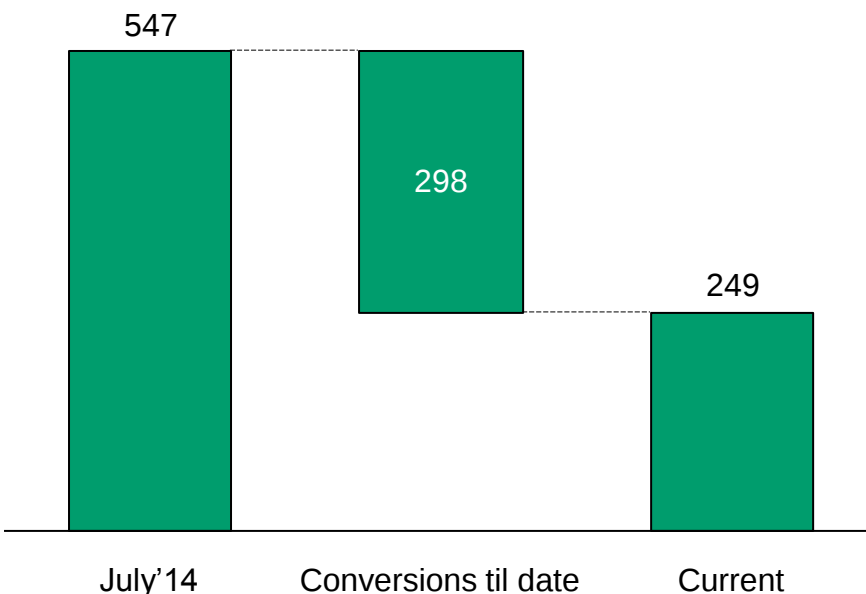


Annual interest cost savings of Rs. ~75 crs

July 2019 FCCB Series Overview

FCCB Principal Value

(US\$ M)



Current and Diluted No. of Shares (Crs)

Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

Conversion Details

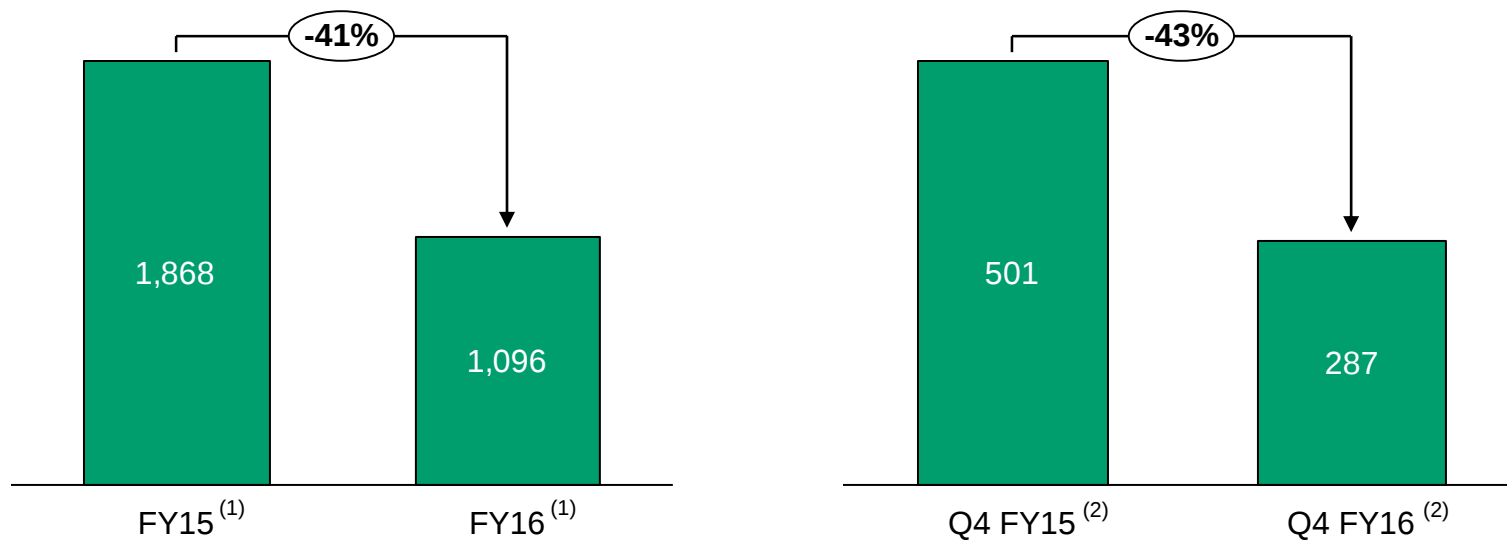
Price (Per Share)	Rs. 15.46
Exchange Rate	Rs. 60.225

Upon conversion, debt to reduce and Net worth to strengthen by ~Rs1,650 crs

Net Interest Cost

Y-o-Y Net Interest

(Rs. Crs.)



Significant savings in interest cost achieved

Note: (1) FY15 / FY16 and Q4 FY15 information pertains to Suzlon Wind + SE Forge;

(2) Q4 FY16 information pertains to Consolidated

Outlook with Financial Institutions Improving

Suzlon & Domestic Subsidiaries (other than SE Forge)	CARE Rating
Long Term Facilities	BBB-
Short Term Facilities	A3

✓ 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

Substantial Financial Backing for Growth



Strong working capital lines available

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S111: Moving Towards Bigger Turbines and Better Yields

2MW Series Evolution

Higher energy yield

Lower cost of energy

Higher returns

~65% Increase in Energy Yield

25%
Higher energy yield

10%
Higher energy yield

10%
Higher energy yield

10%
Higher energy yield

S88-80

S9X-90

S97-120

S111-90

S111-120

5.5 GW
Installed till date

>1.8 GW
Installed till date

>800 MW sold
~325 MW commissioned

>300 MW sold

Prototype
Installed

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
 - Lower foundation cost
 - Logistic friendly – access to sites that were earlier logistically challenging
- ✓ **Available in S97 and S111 product suite**
- ✓ **S97 – 120 Prototype achieved 35% PLF**
 - Installed in Jan'14; At Nani Ber District of Kutch, Gujarat
 - Generated 64.28 lacs units (kWh) over first 12 months
- ✓ **S111-120: Prototype Installed**
 - Targets over 40% PLF

Optimizing cost and generation for low wind sites

Strong In-House R&D Capabilities



15+ Years of
Experience



Global R&D Set-up



Annual R&D Spend
~2% of Revenue



350+ R&D
Employee strength

Country	Activities	Key R&D Focus Areas:
	- Product Development & System Integration - Drive Train Technology - Design & Product Engineering - Certification	✓ New Product Development ✓ Continuous Improvement of Existing Products ✓ Real time support for Service ✓ Cost optimization through value engineering
	- Design & Product Engineering - Blade Testing Center - Testing - Technical Field Support	
	Global Wind and Site Knowledge Centre; SCADA	
	- New Blade Science Center - Aerodynamics, Loads, Pitch Control Systems	
	Blade Development	
	Product Improvement & Technical Field Support	

Strong source of competitive advantage

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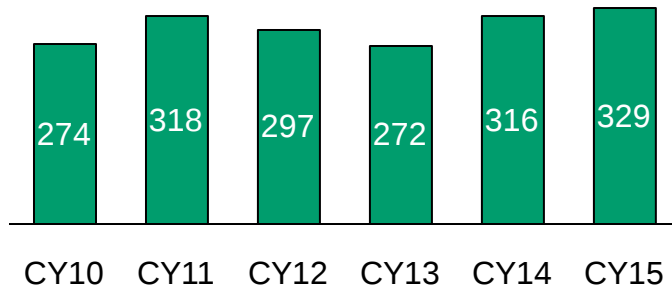
Detailed Financials

Globally Renewables are Preferred

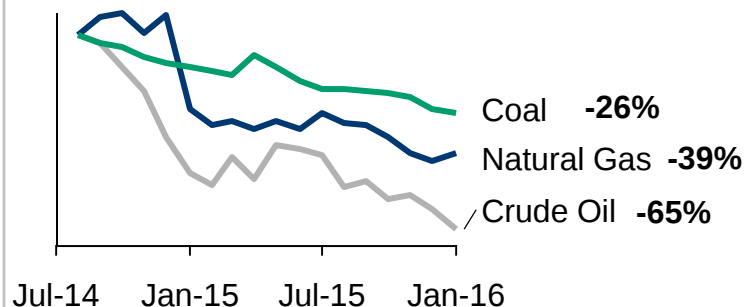
Record Clean Energy Investments Despite Fuel Price Crash

Global Clean Energy Investment Trend

(US\$ bn)



Despite Crash in Conventional Fuel Price



- ✓ 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
 - Modular, Scalable & low gestation period
 - No fuel price uncertainty
 - Lowering carbon footprint

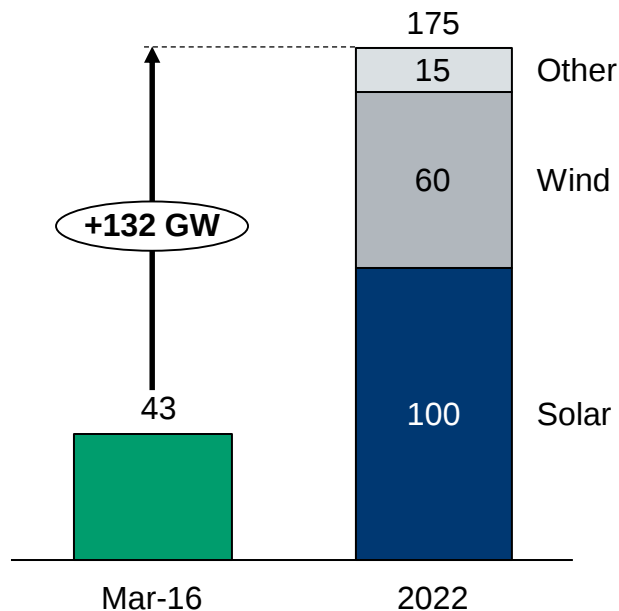
From “Alternative” to “Mainstream”

Source: Bloomberg New Energy Finance

India: Huge Focus on Renewables

Government Target : 2022

(GW)



Policy

- ✓ 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

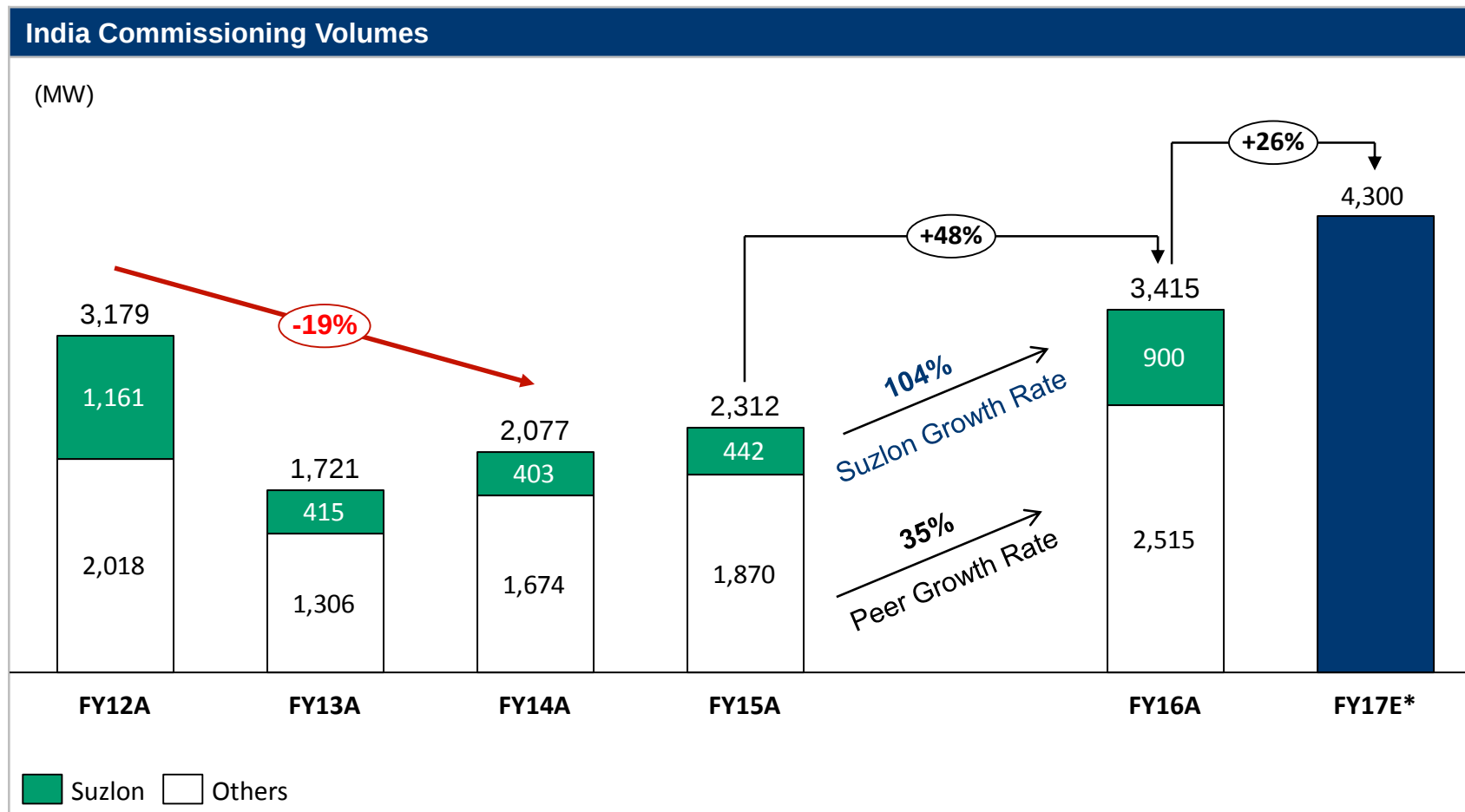
- ✓ Green Corridor to enable smooth transmission of renewable energy
- ✓ Planning for evacuation through developing solar parks
- ✓ Facilitates intra state transmission of RE; Aids RPO compliance
- ✓ Introduced UDAY for improving financial health of DISCOMS

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

Highest Annual Capacity Addition in 2 Decades



*FY17 E – Source: Internal Estimates

Suzlon regaining market share - Outpacing market growth

State Wise FiT and RPO Details

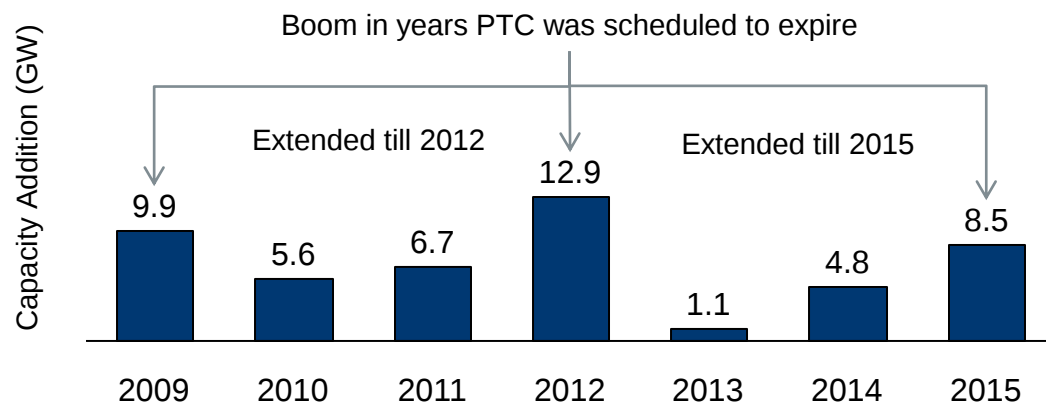
	Non AD Tariff (Rs./Unit)			RPO Target (Non Solar)		
	FY17	FY16		FY17	FY16	
TN	4.16	3.96	↑	9.00%	9.00%	↔
KN	4.50	4.50	↔	11.00%	10.00%	↑
GJ	4.68*	4.15	↑	8.25%	7.00%	↑
MP	4.78	5.92	↓	6.50%	6.00%	↑
AP	4.84	4.83	↑	4.75%	4.75%	↔
MH	5.56-3.82	5.71-3.92	↓	10.00%	8.50%	↑
RJ	6.04*-5.76*	5.74-6.02	↑	8.90%	8.20%	↑

*Draft Order/Regulation/Policy

NAPCC sets 15% national level RPO target by 2020

US Wind Market: Multi Year PTC Extension

Typically a Boom & Bust Market Due to PTC Uncertainty



PTC now extended for a block of 5 years

Construction Starting in:	Benefit*	Key Advantages
2016	100%	- Long term certainty on federal policy - Available benefit expiring each year; - Benefit available next year to be lower - Multi Year boom market expected
2017	80%	
2018	60%	
2019	40%	

* % 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; 40 GW market in five years

Source: MAKE

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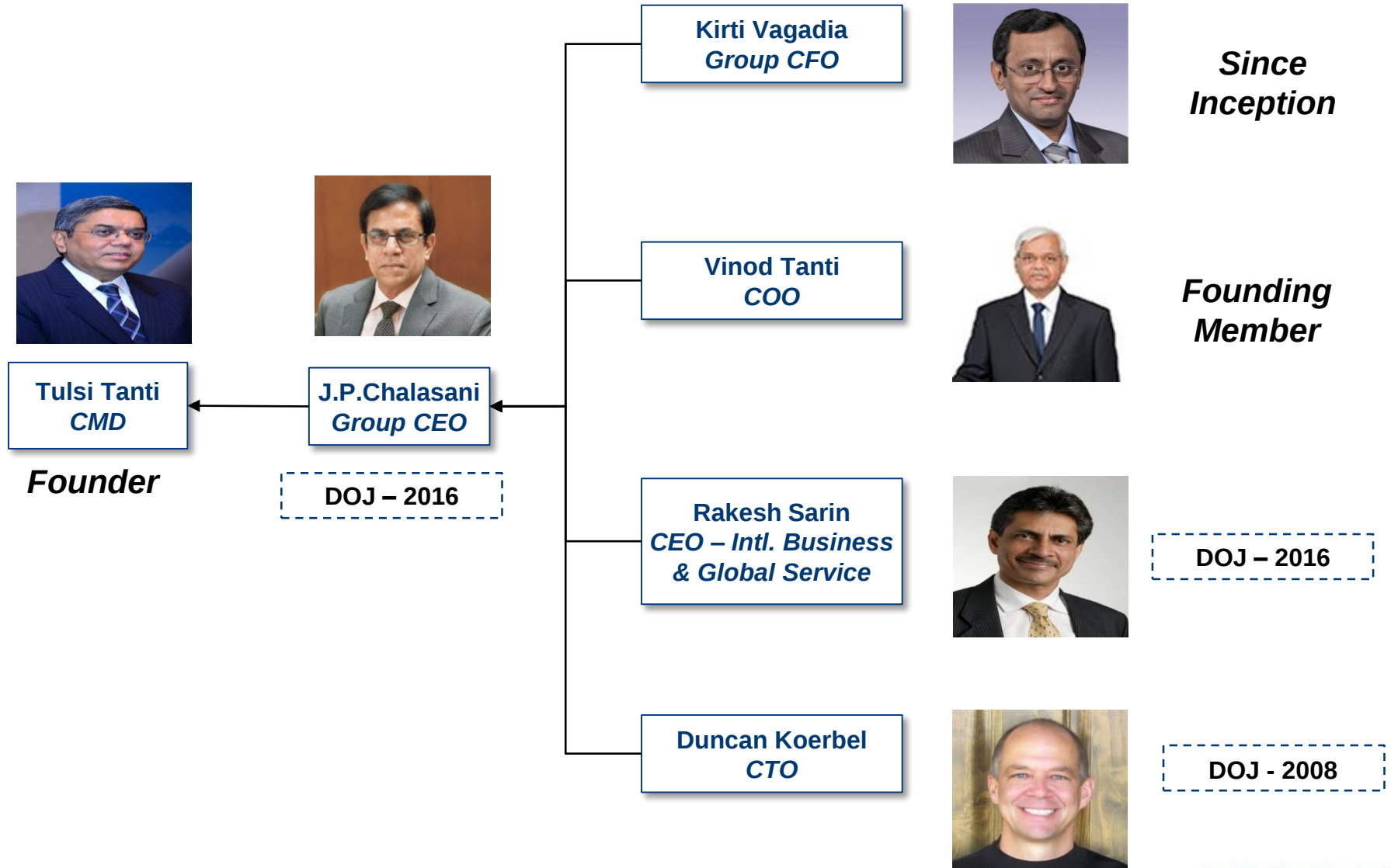
Technology Update

Industry Opportunity

Leadership Team

Detailed Financials

Strengthened Management Team



Team Details

		Brief Biography	Key Roles and Responsibility
Tulsi Tanti, CMD		• Total Experience: >30 years • Founder of India's largest renewable company • Conceptualized "end-to-end" solution model in wind	• Group Strategy and Vision • Product & Technology Strategy • Stakeholder Relationship
J P Chalasani, Group CEO		• Total Experience: >30 years • Core Expertise – Project and Cost Efficiency • Veteran in Power sector • Prior Assignments: – Group CEO & MD, Punj Llyod – CEO, Reliance Power	• Group Business Management • India Business (Wind and Solar) • Corporate Communication • Human Resource
Kirti Vagadia, Group CFO		• Total Experience: >27 years • Core Expertise – Strategic decision making, capital raising, global M&A activities – Liability Management • Led capital raising of over US\$ 8 B • Executed M&A transactions worth US\$ 5 B	• Group Finance • Investor Relations • Group Legal • Risk Management

Team Details

		Brief Biography	Key Roles and Responsibility
Vinod Tanti, COO – SWIL		• Total Experience: >30 years • Core Expertise – Project planning, wind mapping and micro-siting • Focuses on deriving synergy within & between value chain components	• Supply Chain Management • Project Execution • Global QSHE
Rakesh Sarin, CEO - Intl Business & Global Service		• Total Experience: >40 years • Core Expertise: – General Management of Global Energy Business, Sales & Marketing, Services • Prior Assignments: – Global President, Energy Solutions & Member on Board of Management, Wartsilla Corporation, Helsinki	• International Business • Global Services • SE Forge
Duncan Koerbel, CTO		• Total Experience: >34 years • Core Expertise – Engineering, R&D, operations, SCM, finance • Prior Assignments: – Senior Executive in aerospace industry	• Innovation • New product development • Global R&D and engineering

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Income Statement

Fig. in Rs. Crs.	Q4 FY16 (Consol)	Q3 FY16 (Consol)	Q4 FY15 (Wind)	FY16 (Wind)	FY15 (Wind)
Revenue from operations	3,244	1,889	926	8,259	4,883
Less: COGS	2,077	1,026	662	4,881	3,138
Gross Profit	1,168	864	264	3,378	1,745
Margin %	36.0%	45.7%	28.5%	40.9%	35.7%
Employee benefits expense	234	200	161	807	747
Other expenses (net)	446	328	327	1,275	1,164
Normalized EBITDA	487	336	-224	1,295	-166
Margin %	15.0%	17.8%	-24.2%	15.7%	-3.4%
Less: Depreciation	119	99	97	313	376
Normalied EBIT	368	237	-322	982	-542
Margin %	11.3%	12.6%	-34.8%	11.9%	-11.1%
Net Finance costs	287	256	474	1,005	1,766
Normalized PBT	81	-18	-796	-23	-2,308
Less: Taxes and Minority	-0	-0	-6	1	68
Normalized PAT	81	-18	-790	-24	-2,376
Special Items					
Exceptional (Gain) / Loss	283	0	218	-1,039	6,312
Fx Loss	38	86	384	399	495
Liquidated Damages	31	10	-54	77	173
PAT	-271	-113	-1,337	539	-9,355

Note: (1) FY15, FY16 and Q4 FY15 information pertains to Suzlon Wind;
(2) Q4 FY16 and Q3 FY16 information pertains to Consolidated

Exceptional Items

Particulars	Amount	Explanation
Senvion Transaction Related	+ve Rs. 1,322crs	Foreign Currency Translation Reserve (FCTR) was getting accumulated in reserve and surplus Release of FCTR allowed only on loss of control on subsidiary Loss of control was established upon sale of Senvion Hence FCTR release is recognised in Income Statement
Due to SBLC Bond Prepayment (Impact in Q4 FY16)	-ve Rs. 267 crs	Reversal of unamortized balance in lying in Foreign Currency Monetary Items Translation and Difference Account (FCMITDA) upon extinguishment of such Foreign Currency Monetary Items - (AS 11)
	-ve Rs. 16 crs	Ancillary borrowing cost for SBLC bond prepayment

Consolidated Working Capital

Rs Crs.

Fig. in Rs. Crs.	31 st Mar'16	31 st Dec'15	30 th Sep'15	30 th Jun'15
Inventories	2,565	2,523	2,088	1,786
Trade receivables	2,697	2,042	2,030	1,692
Loans & Advances and Others	1,535	1,709	1,679	1,640
Total (A)	6,797	6,274	5,797	5,118
Sundry Creditors	2,805	2,328	2,447	2,267
Advances from Customers	1,182	865	1,045	881
Provisions and other liabilities	1,595	1,640	1,759	1,889
Total (B)	5,583	4,833	5,251	5,037
Net Working Capital (A-B)	1,214	1,441	546	81

Reported Income Statement (As per Regulation 33)

Fig. in Rs. Crs.	Q4 FY16	Q3 FY16	Q4 FY15	FY16	FY15
Revenue from operations	3,244	1,889	4,909	9,508	19,837
Less: COGS	2,077	1,026	3,494	5,604	13,619
Gross Profit	1,168	864	1,414	3,904	6,218
Margin %	36.0%	45.7%	28.8%	41.1%	31.3%
Employee benefits expense	234	200	526	954	2,227
Other expenses (net)	477	337	666	1,571	3,189
Foreign Exchange Loss / (Gain)	38	86	388	410	485
Depreciation	119	99	185	403	809
EBIT	299	142	-352	565	-493
Margin %	9.2%	7.5%	-7.2%	5.9%	-2.5%
Net Finance costs	287	256	536	1,161	2,011
Exceptional (Gain) / Loss	283	0	218	-1,064	6,312
PBT	-271	-114	-1,106	469	-8,816
Less: Taxes and Minority	-0	-0	106	-14	342
PAT	-271	-113	-1,212	483	-9,158

Consolidated Balance Sheet (As per Regulation 33)

(Fig. in Rs. Crs.)

Liabilities	Mar-16	Mar-15	Assets	Mar-16	Mar-15
Shareholders' Fund	-7,083	-7,322	Non Current Assets		
Preference Shares	3	6	a) Fixed Assets	1,925	6,200
Minority Interest	3	64	b) Non Current Investments	45	15
	-7,077	-7,253	c) Long Term Loans & Advances	255	368
			d) Other Non Current Assets	734	464
Non Current Liabilities				2,960	7,047
a) Long Term Borrowings	9,226	10,787	Current Assets		
b) Other Non Current Liabilities& Provisions	435	1,040	a) Current Investments	316	250
	9,661	11,827	b) Inventories	2,564	3,361
Current Liabilities			c) Trade Receivables	2,600	2,754
a) Short Term Borrowings	1,910	4,576	d) Cash and bank balances	629	2,543
b) Trade Payables	2,805	4,556	e) Short Term Loans & Advances	749	1,392
c) Other Current Liabilities	2,046	6,321	f) Due from customers	0	2,091
d) Due to customers	46	131	g) Other Current Assets	148	2,294
e) Short Term Provisions	574	1,574		7,006	14,685
	7,381	17,158			
Total Equity and Liabilities	9,966	21,731	Total Assets	9,966	21,731



THANK YOU