

16th July 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.: Investor and Analyst Meet – copy of Presentation.

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

This is in continuation to our letter dated 7th July 2016 in the subject matter.

In the context, enclosed please find the copy of the presentation as made at the said Investor and Analyst Meet held on 15th July 2016, and which is also available on the website of the Company on 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

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



Encl.: As above.

A photograph of an offshore wind farm at sunset. The sky is a mix of blue and orange, with the sun low on the horizon. Several wind turbines are visible, with one in the foreground being larger and more prominent than the others in the distance.

Suzlon Energy Limited

INVESTOR & ANALYST MEET 2016

15 JULY 2016

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Executive Board



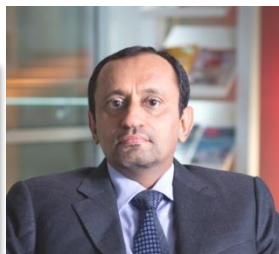
Tulsi Tanti, CMD

- Group Strategy and Vision
- Product Strategy and Marketing
- Stakeholder Relationship



J.P. Chalasani, Group CEO

- Group Business Management
- India Business (Wind and Solar)
- Corporate Communication
- Human Resource



Kirti Vagadia, Group CFO

- Group Finance
- Investor Relations
- Group Legal
- Management Audit

Executive Board



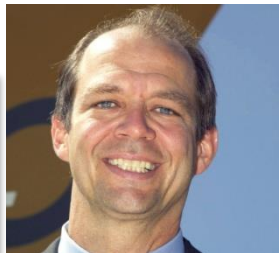
Vinod R. Tanti, COO - SWIL

- Supply Chain Management
- Project Execution
- Global QHSE



Rakesh Sarin, CEO - International Business and Global Service

- International Business
- Global Services
- SE Forge



Duncan Koerbel, CTO

- Innovation
- New Product Development
- Global R&D and Engineering

Agenda

Introduction

Mr. Tulsi R. Tanti

India Wind Business
Solar Business

Mr. J.P. Chalasani

International Business
Service Business
SE Forge

Mr. Rakesh Sarin

Technology Roadmap

Mr. Duncan Koerbel

Supply Chain

Mr. Vinod R. Tanti

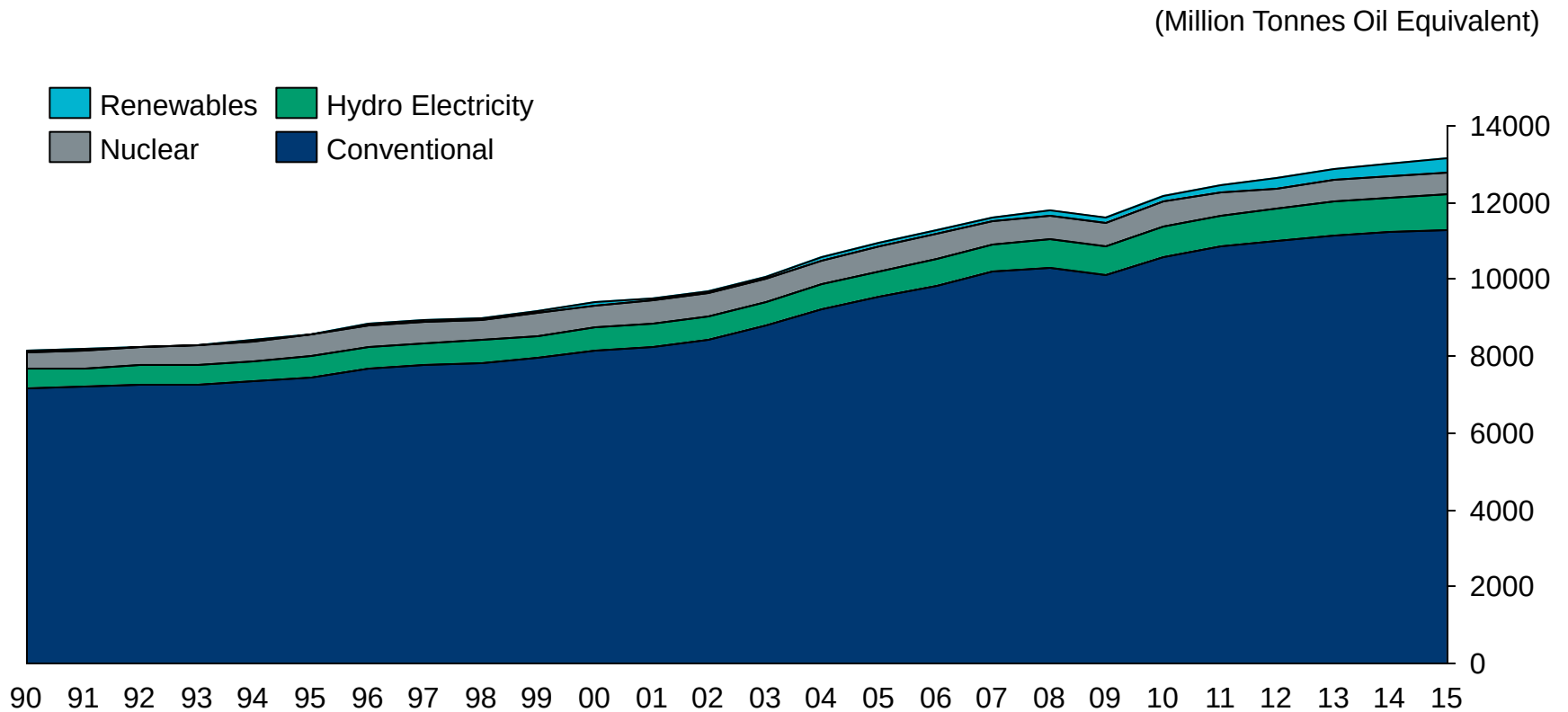
Finance Strategy

Mr. Kirti Vagadia

Vision 2022

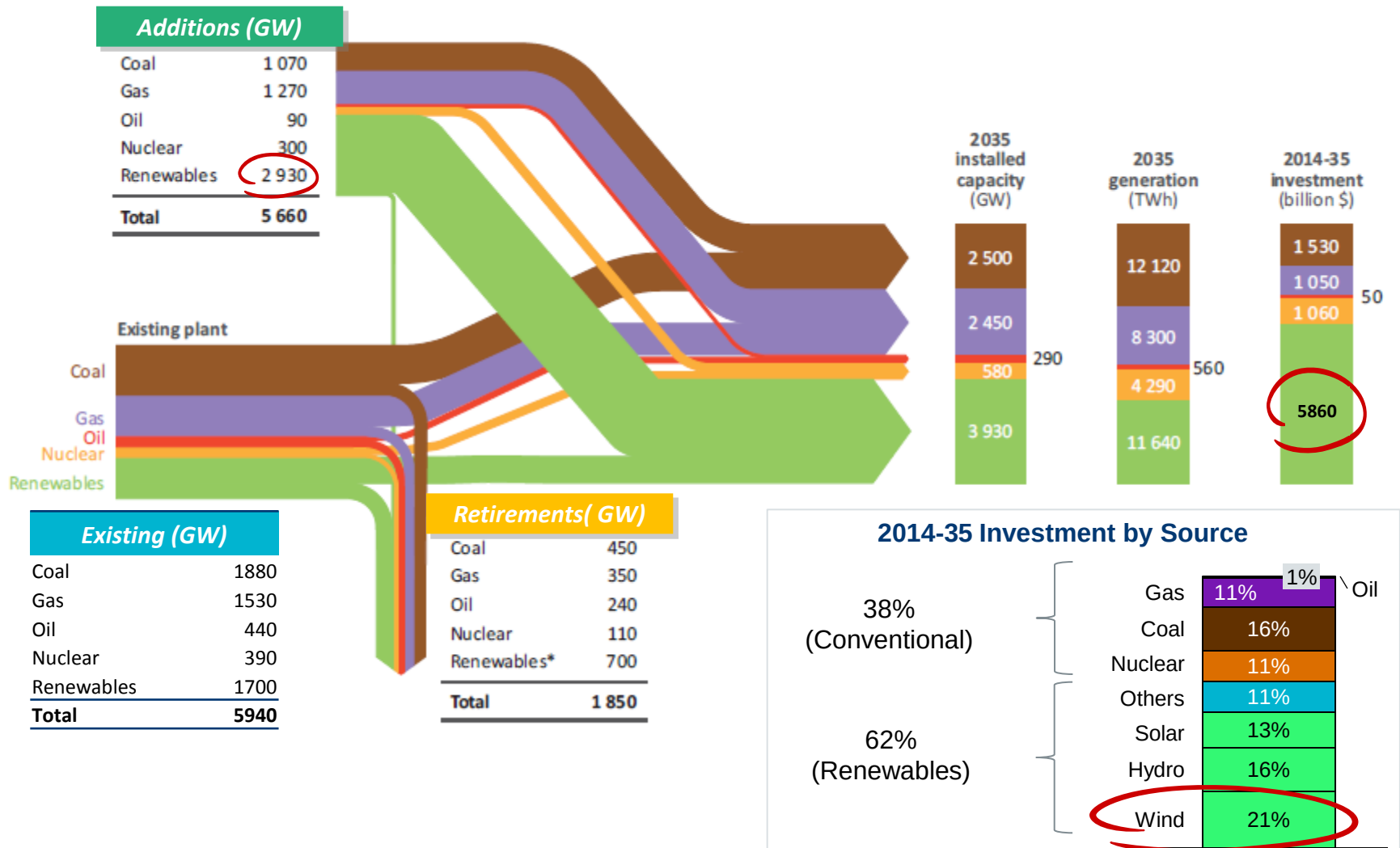
Mr. Tulsi R. Tanti

Clean Energy Demand Will Continue



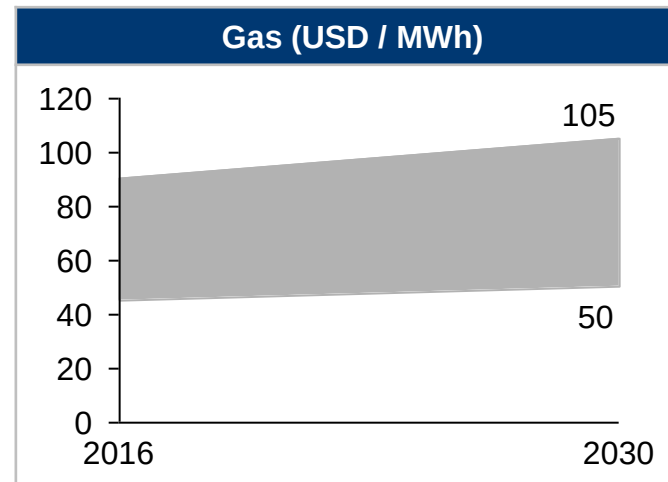
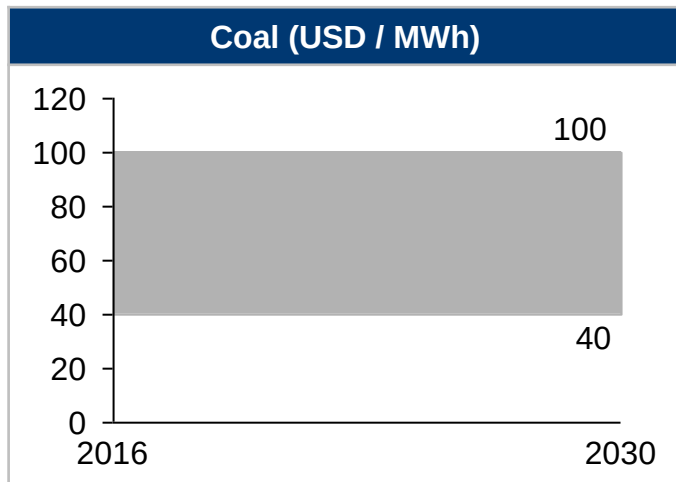
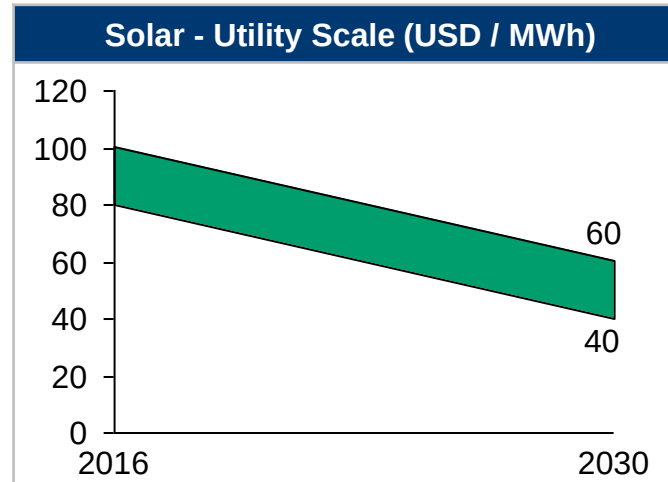
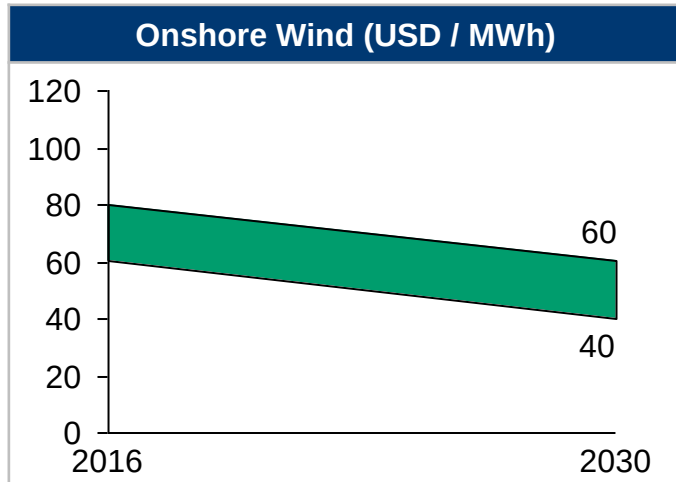
Source: BP Statistical Review of World Energy 2016

\$5.86 Trillion of Investment Estimated in Renewable Energy between 2014-35



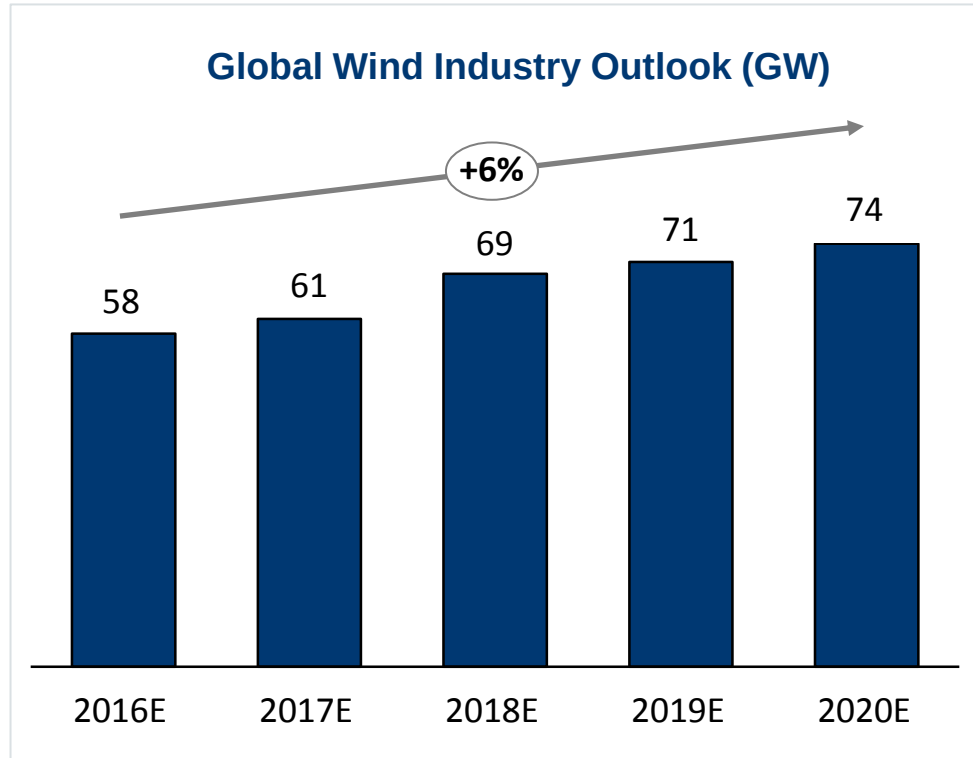
Wind is expected to be the single largest source of investment

Wind to Continue to Remain Most Competitive Form of Renewable Energy



Source: BNEF New Energy Outlook, June 2016

Steady Growth Expected for Wind



Source: BENF Q2 2016 Wind Market Outlook

Key Drivers for Global Growth

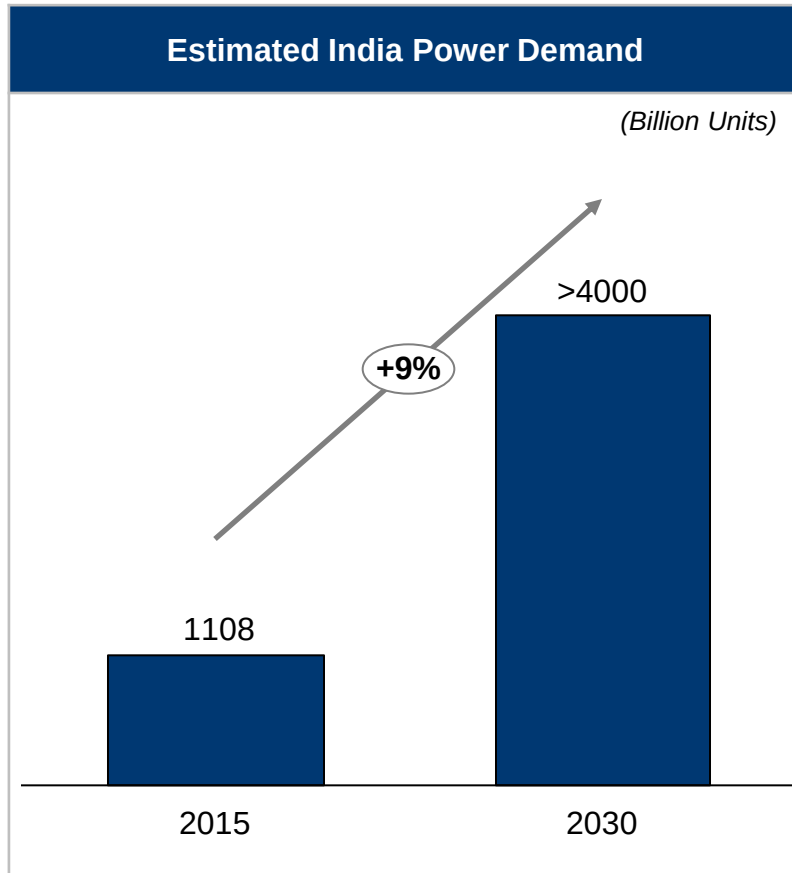
- Climate Change
- Energy security
- Increasing Energy accessibility
- Increasing Cost Competitiveness

Select Markets to grow much faster

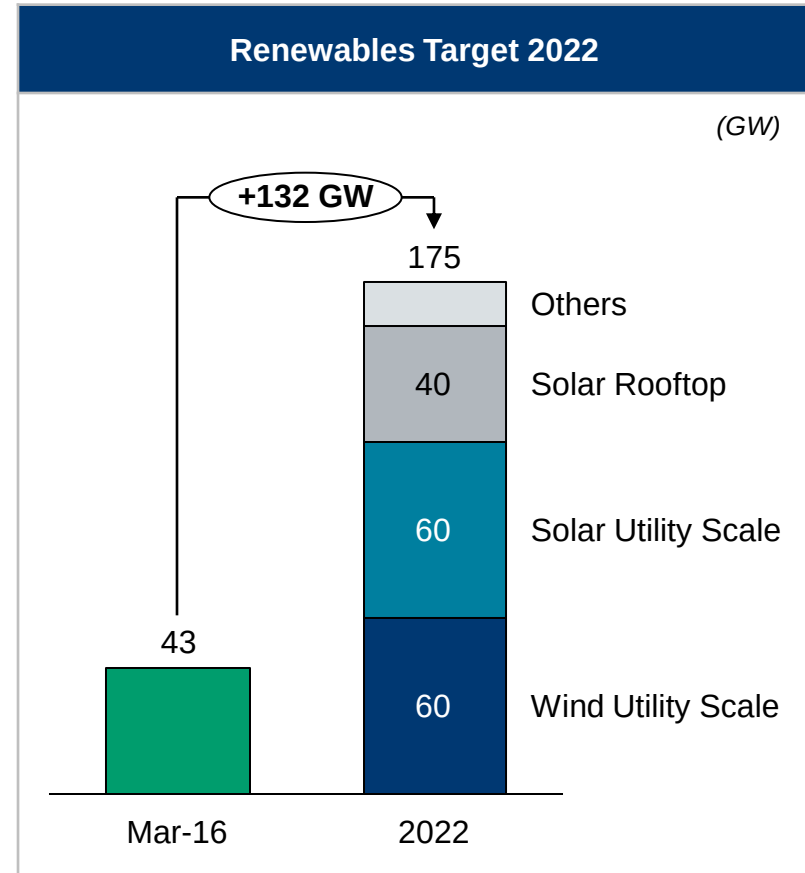
- India market expected to grow ~14+%

~332 GW of additional Wind installations expected over the next 5 years

India: Strong Growth Fundamentals for Renewables



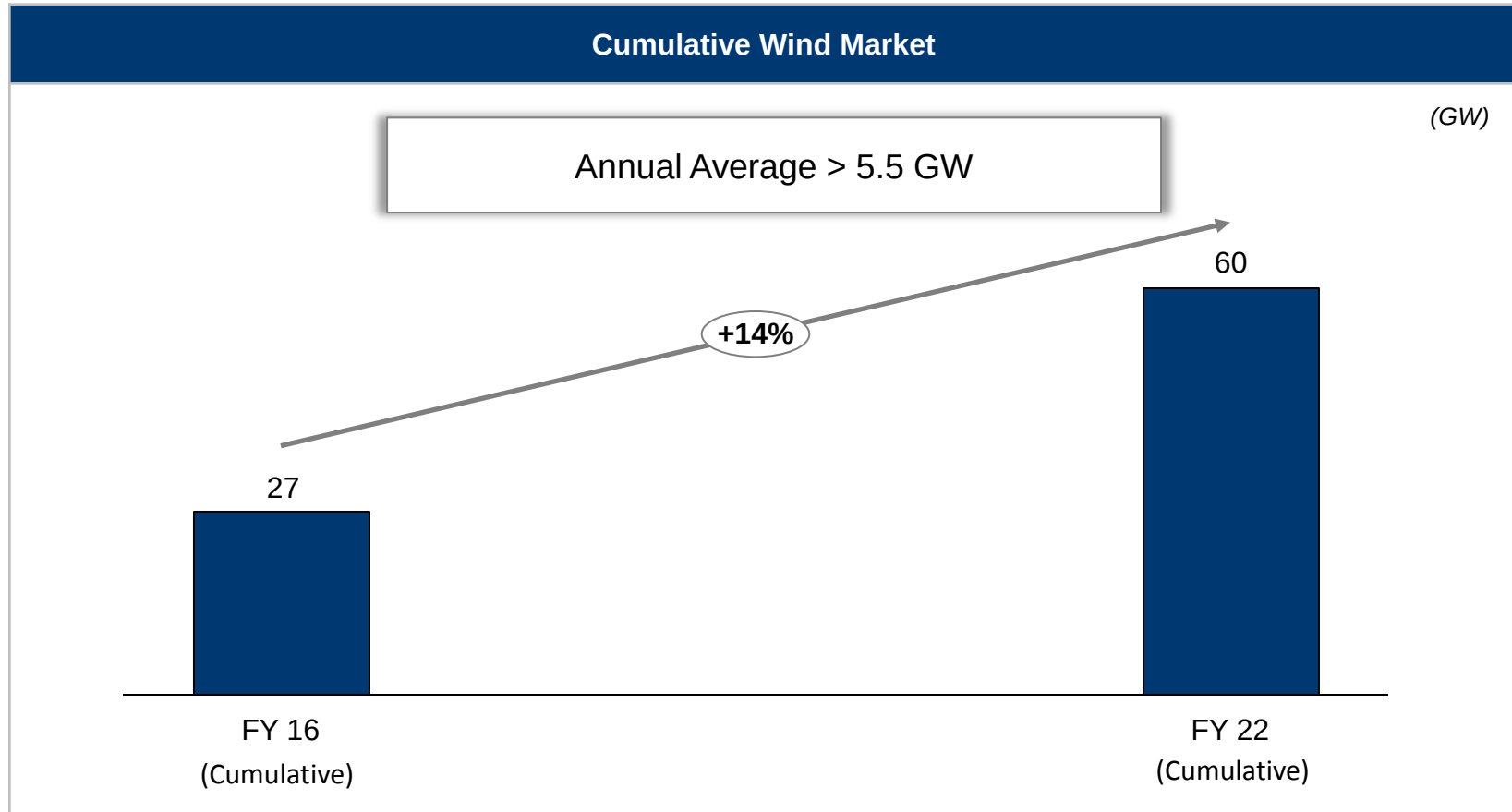
Source: Ministry of Power



Source: MNRE

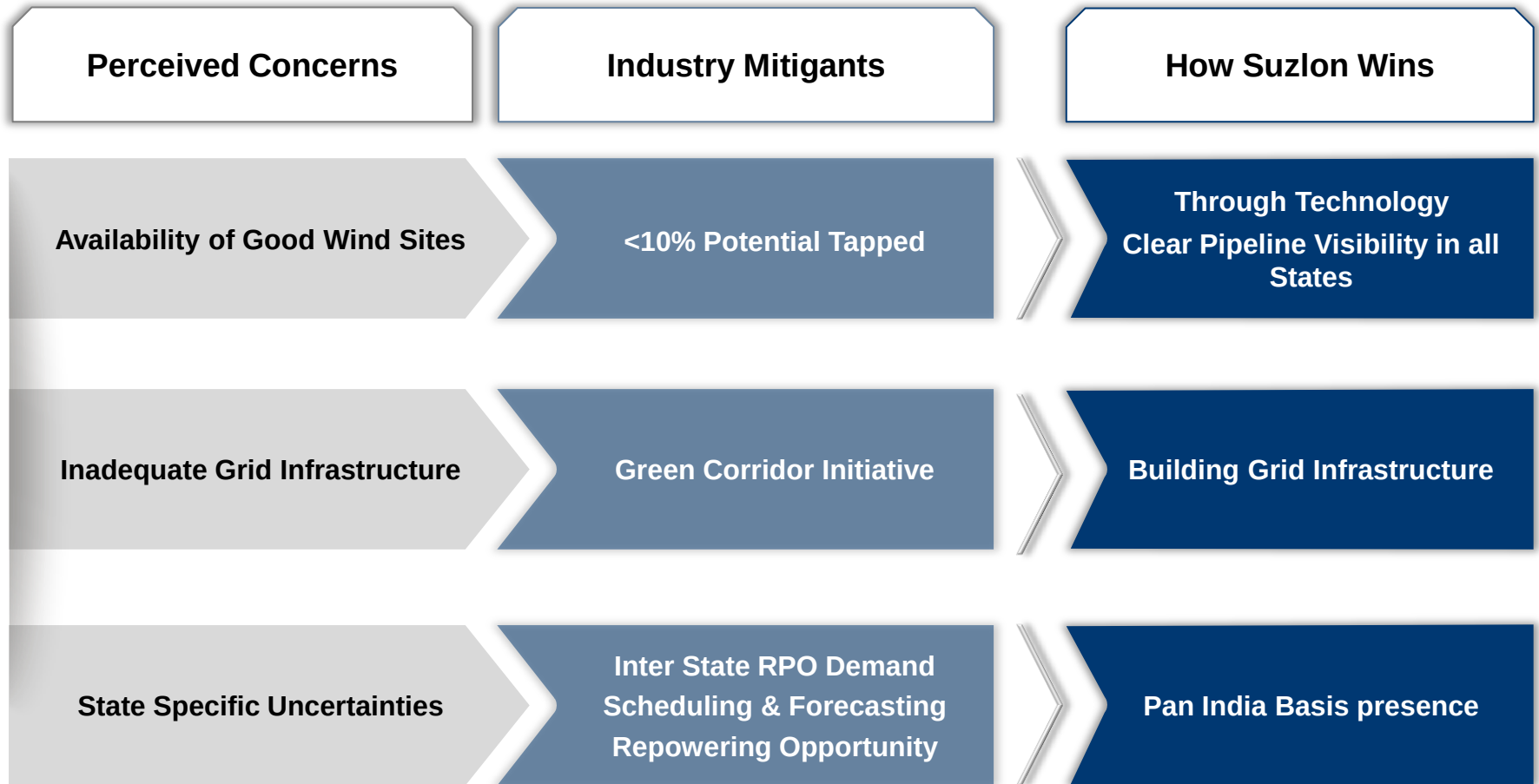
Renewables preferred for affordability, sustainability and security

Government Targets

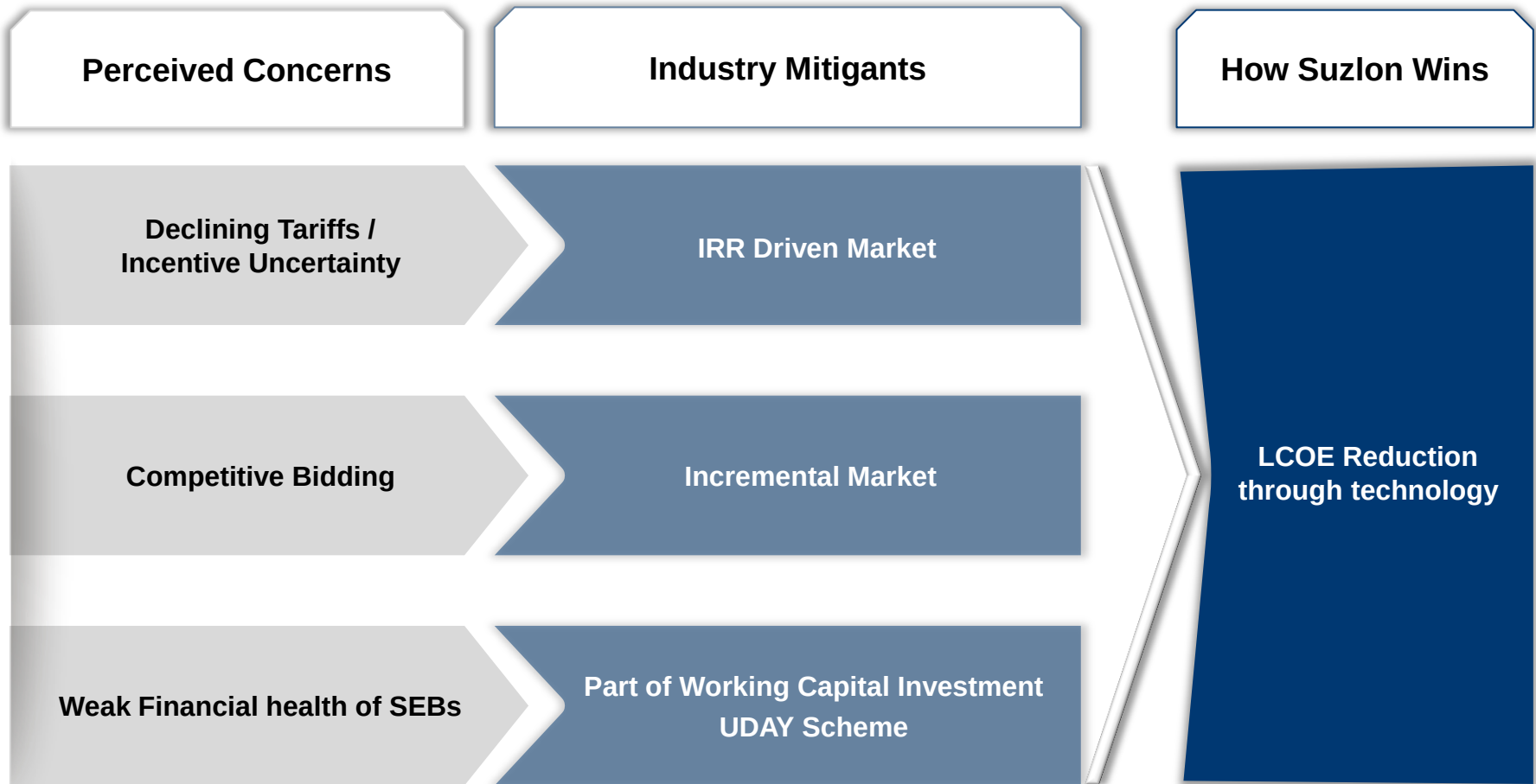


Source: MNRE

Perceived Industry Concerns: Impacting Market Size



Perceived Industry Concerns: Impacting Customer Returns



Our Vision, Mission and Values - 2022

Vision

To be the Best Renewable Energy Company in the world

*Work towards Social, Economic and Sustainable development
to create better life for future generations*

Mission

Deliver utility scale, best in class, end to end integrated renewable energy solutions to our customers

Focus on High Volume & Profitable markets

Focus on Wind-Solar Hybrid utility scale
solutions

Deliver Best in Class Value Added
Service Globally

Continuously reduce Levelized Cost of Energy (LCOE)

Regional Manufacturing with global sourcing

End to End Integrated Renewable Energy Solutions provider

Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

Values

Integrity | Agility | Creativity | Adding Value | Commitment

Agenda

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Mr. Tulsi R. Tanti

India Wind Business Solar Business

Mr. J.P. Chalasani

International Business Service Business SE Forge

Mr. Rakesh Sarin

Technology Roadmap

Mr. Duncan Koerbel

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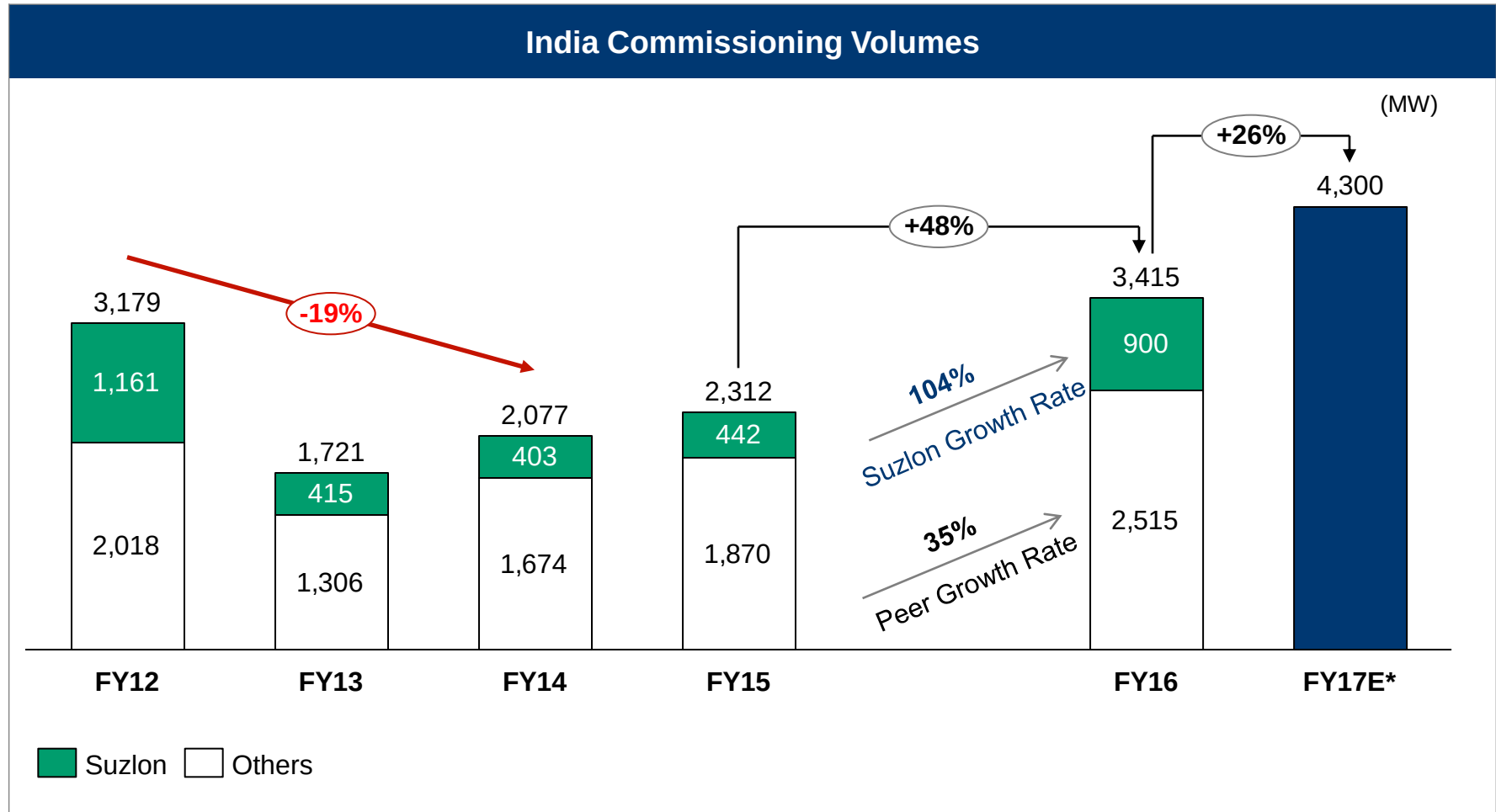
Asset Light, Debt Light Business Model

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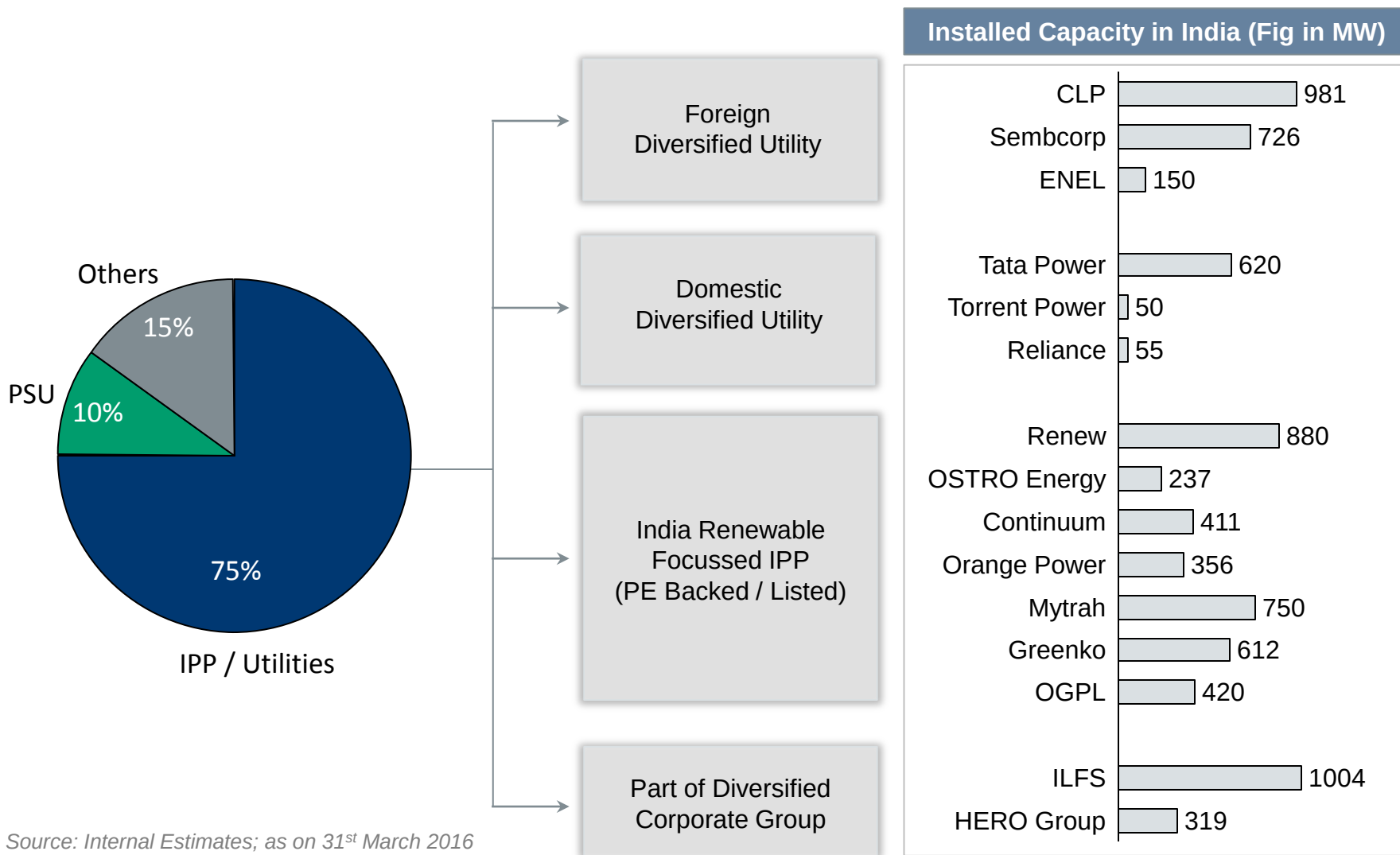
Integrity | *Agility* | *Creativity* | *Adding Value* | *Commitment*

FY16 Saw Highest Annual Wind Capacity Addition in Two Decades



*FY17 E – Source: Internal Estimates

Increasing Comfort of Global Institutional Customers in India Wind



Source: Internal Estimates; as on 31st March 2016

State Specific Uncertainties Averages Out on Pan India Basis

Top 3 State Ranking in Terms of Wind Capacity Addition

Rank	FY12	FY13	FY14	FY15	FY16	Top States for Next 5 years
1	TN	RJ	MH	RJ	MP	AP, GJ, KN, TN, RJ
2	GJ	MH	AP	MP	RJ	
3	RJ	GJ	GJ	MH	AP	

- Top 3 out of 9 states contribute 60-80% of the total annual capacity addition
- There is always a flip flop among top 3 depending on policy environment
- Historically, in every year 3-4 states will go through a slow down phase, while only 2-3 state contribute majorly to wind capacity addition

Large Untapped Potential in India

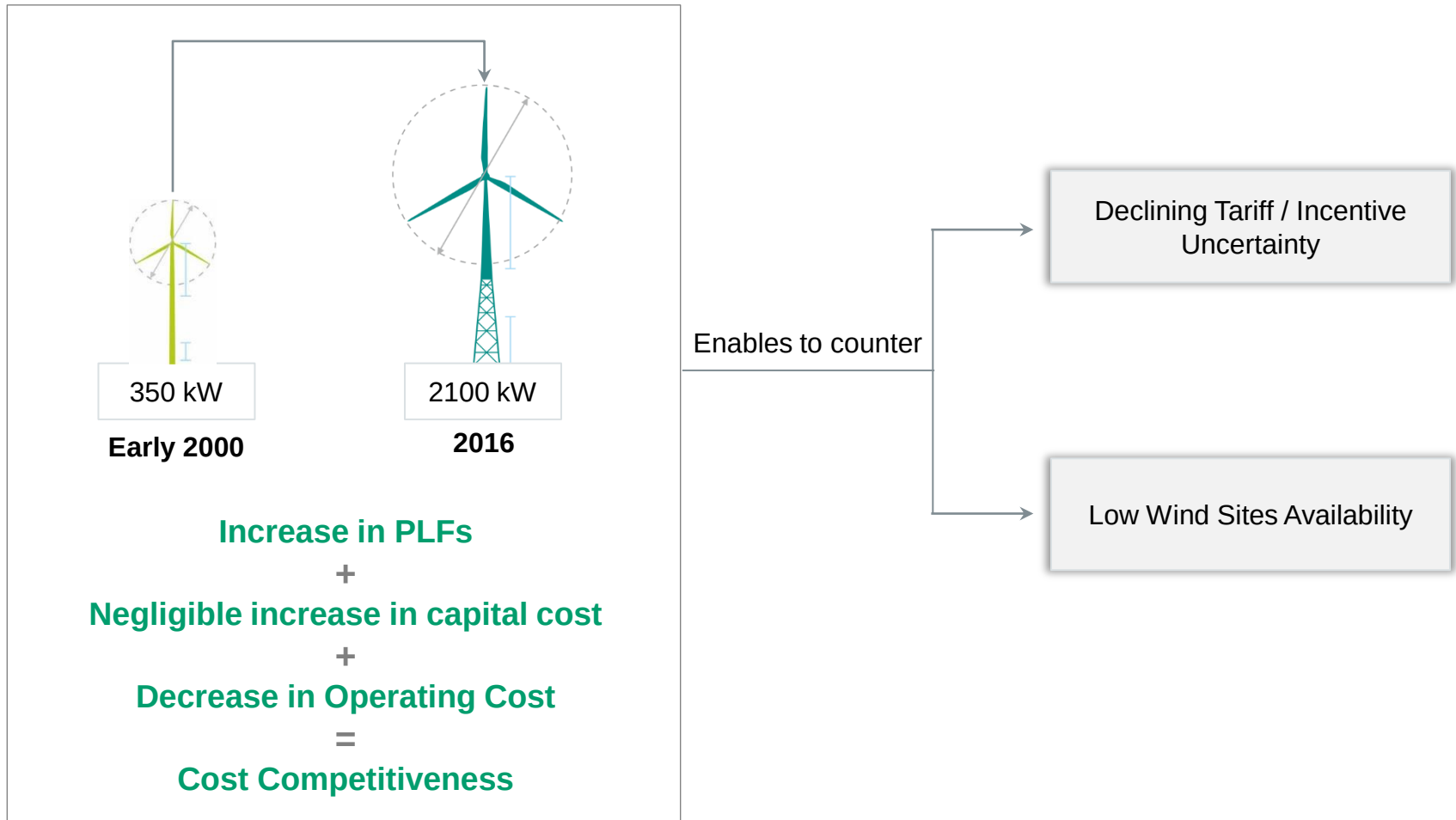
Fig. in MW	Potential measured at 100m hub height	Current Installed	Government Target 2022
Andhra Pradesh	44,229	1,431	8,100
Gujarat	84,431	3,949	8,800
Karnataka	55,857	2,869	6,200
Madhya Pradesh	10,484	2,141	6,200
Maharashtra	45,394	4,654	7,600
Rajasthan	18,770	3,994	8,600
Tamil Nadu	33,800	7,614	11,900
Telangana	4,244	78	2,000
Others	5,042	48	600
Total	302 GW	27 GW (9%)	60 GW (20%)

Source: MNRE

- Different wind potential measured at different hub height
- Higher the hub height, better the potential
- 302 GW wind potential estimated at 100m hub height
- Suzlon latest commercialized turbine is at 120M Hub Height (largest in India)

Technology & Innovation is Unlocking Market

Technology leads to substantial reduction in LCOE



Key Government Initiatives: Preparing India for Renewable Growth

Strengthening Demand Environment

- Introducing Renewable Generation Obligation (RGO)
- Enforcing Renewable Purchase Obligation (RPO)
- Creation of demand from non renewable rich states
- Waiver of Inter State transmission charges & losses
- UDAY scheme to improve DISCOM financial health

Strengthening Grid and transmission systems

- Green Corridor
- Scheduling and Forecasting
- Inter State Transmission

Future Growth Drivers (Policy Under Draft)

- Wind Solar Hybrid Farms
- Repowering
- Offshore
- National Renewable Energy, Act

Government Focus on Both Wind and Solar

Sources of Renewable Power	Target 2022
Grid Connected Wind	60 GW
Grid Connected Solar	60 GW
Rooftop Solar	40 GW
Others	15 GW
Total	175 GW

Both Wind and Solar are needed

- Complementary generation profile
- Better grid utilization
- Evens out intermittency

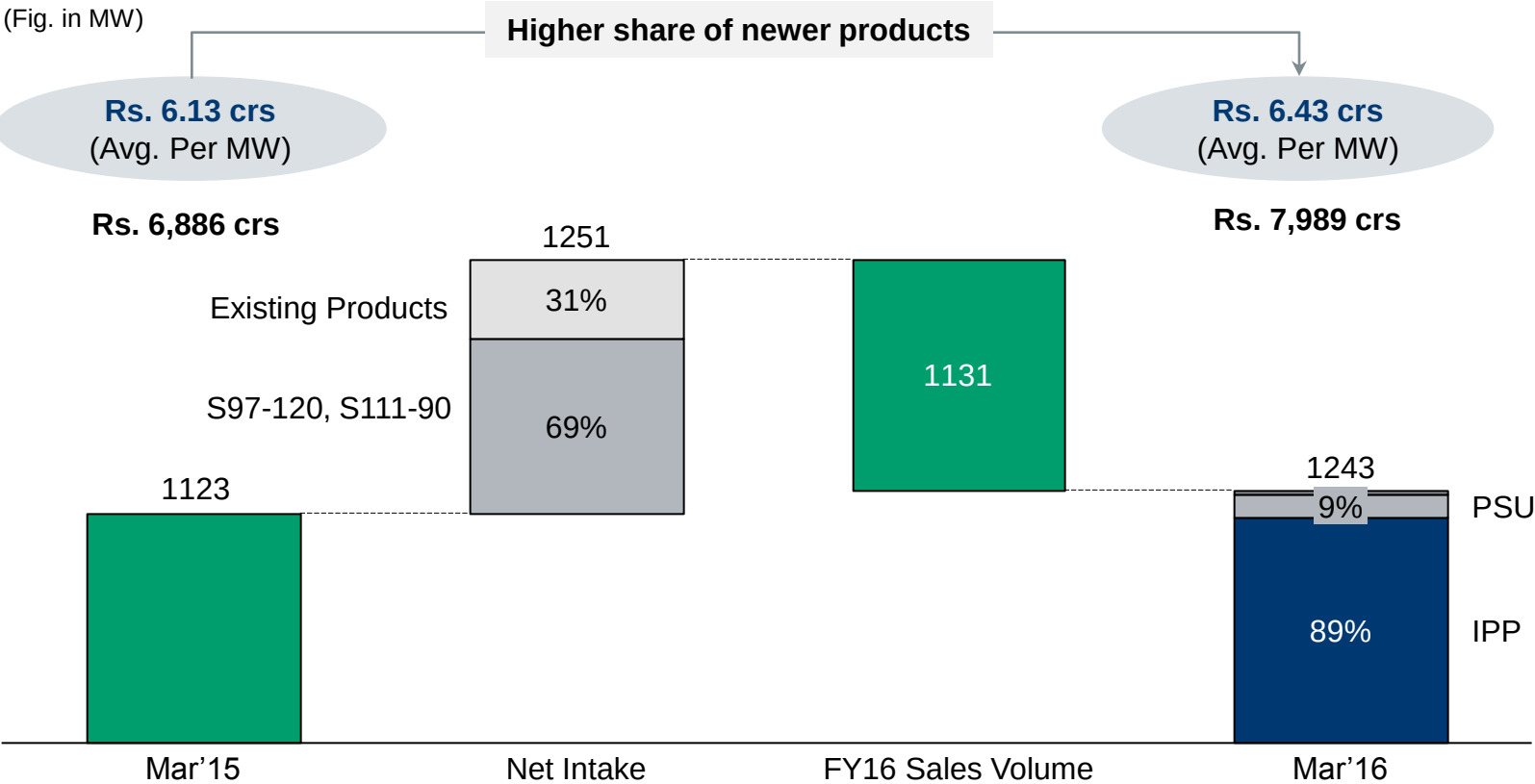
	Wind	Solar
LCOE	Wind is more cost competitive	
Peak hour Generation	50% of Generation	25% of Generation
Make in India	Manufacturing Hub	Import Dependent
Usage of Water	Water Free	Water Dependent
Technology	Proven Technology	Nascent Technology

Suzlon Strengths in India Wind Market



Strong Visibility for FY17

Order Book



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

Strong pipeline discussions

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Solar Foray: Turnkey Solution Provider

Leveraging Common Strengths in Wind for Solar

Technical Strength

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

Relationship Strength

- ✓ Regulatory Approvals
- ✓ Customers
- ✓ Project Financing assistance to customers

Business Model: Turnkey Solution Provider

Own Direct Bidding + Divestment

- ✓ To establish initial track record
- ✓ To be divested in full

Third Party Order

- ✓ Focus going forward

Business Strategy

Minimal Capital Investment

- ✓ Zero Manufacturing
- ✓ Outsourcing Model
- ✓ Low Working Capital intensive

Low Fixed Cost

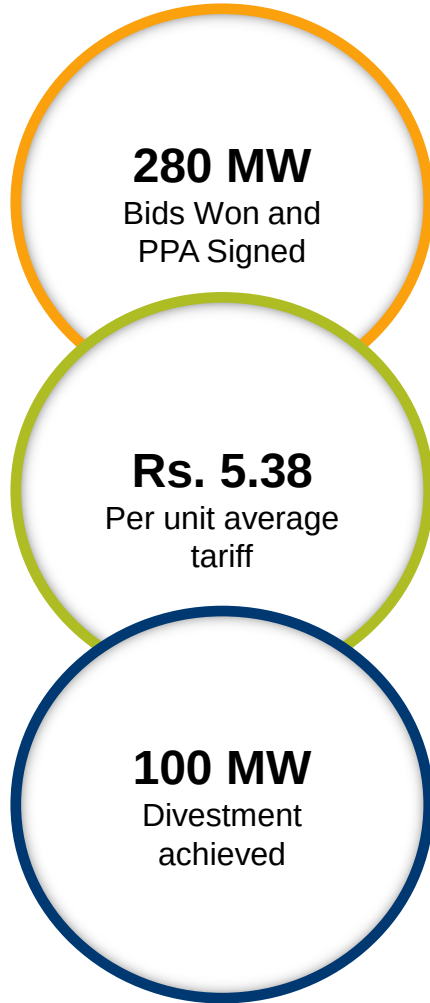
- ✓ Lean management team
- ✓ Leveraging the existing EPC & O&M team

Turnkey + O&M Margin

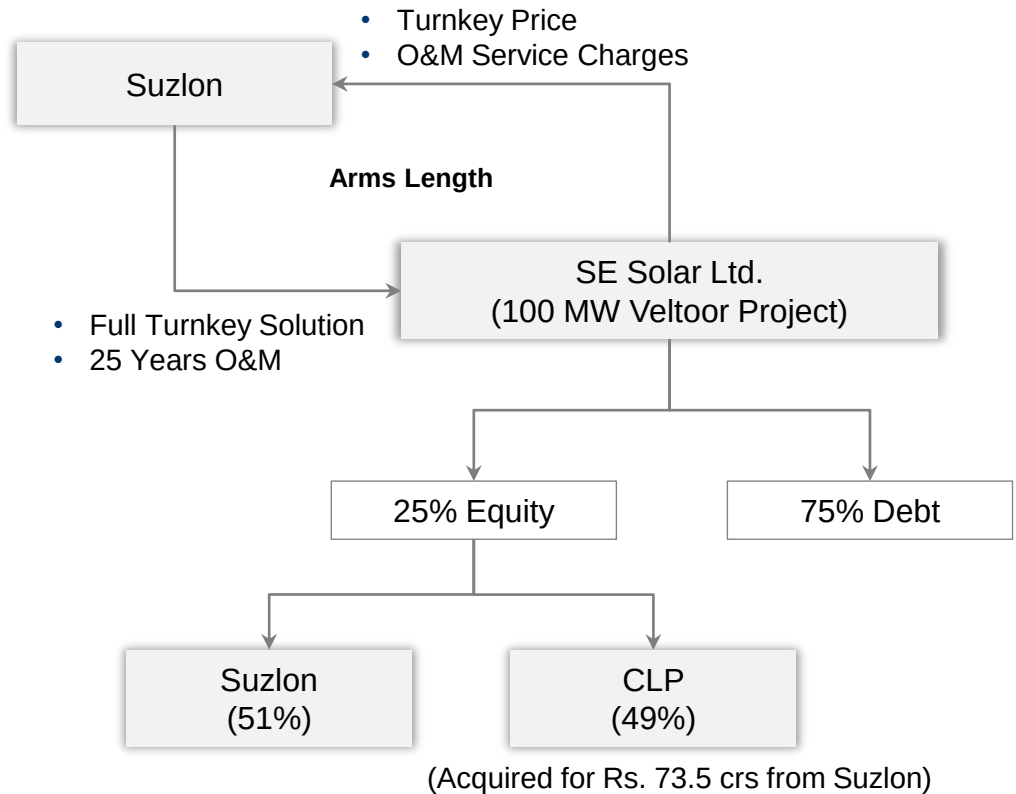
- ✓ High Volume potential

From “Wind Player” to “Renewable Player”

Solar Bidding Status Update



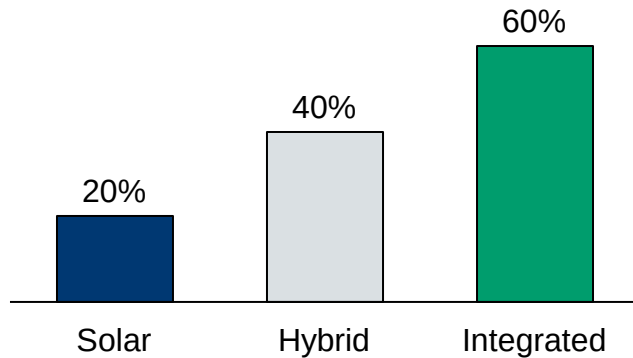
100 MW CLP Deal Synopsis



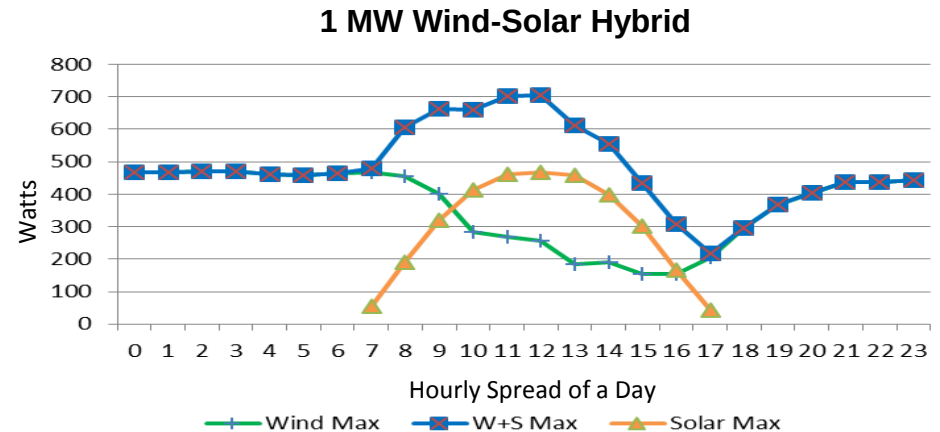
CLP to acquire balance 51% from Suzlon 1 year Post COD

Wind Solar Hybrid is the Future

Improve Grid Utilization



Complimentary Generation profile



Key benefits of Hybrid Power (Wind and Solar)

Better Grid Management

- Improved Grid Utilization
- Smoothing of intermittency
- Better accuracy in Combined forecasting / scheduling

Limited Investments

- Reduced per MW land requirement
- 20% Capex reduction in pooling substations and EHV lines

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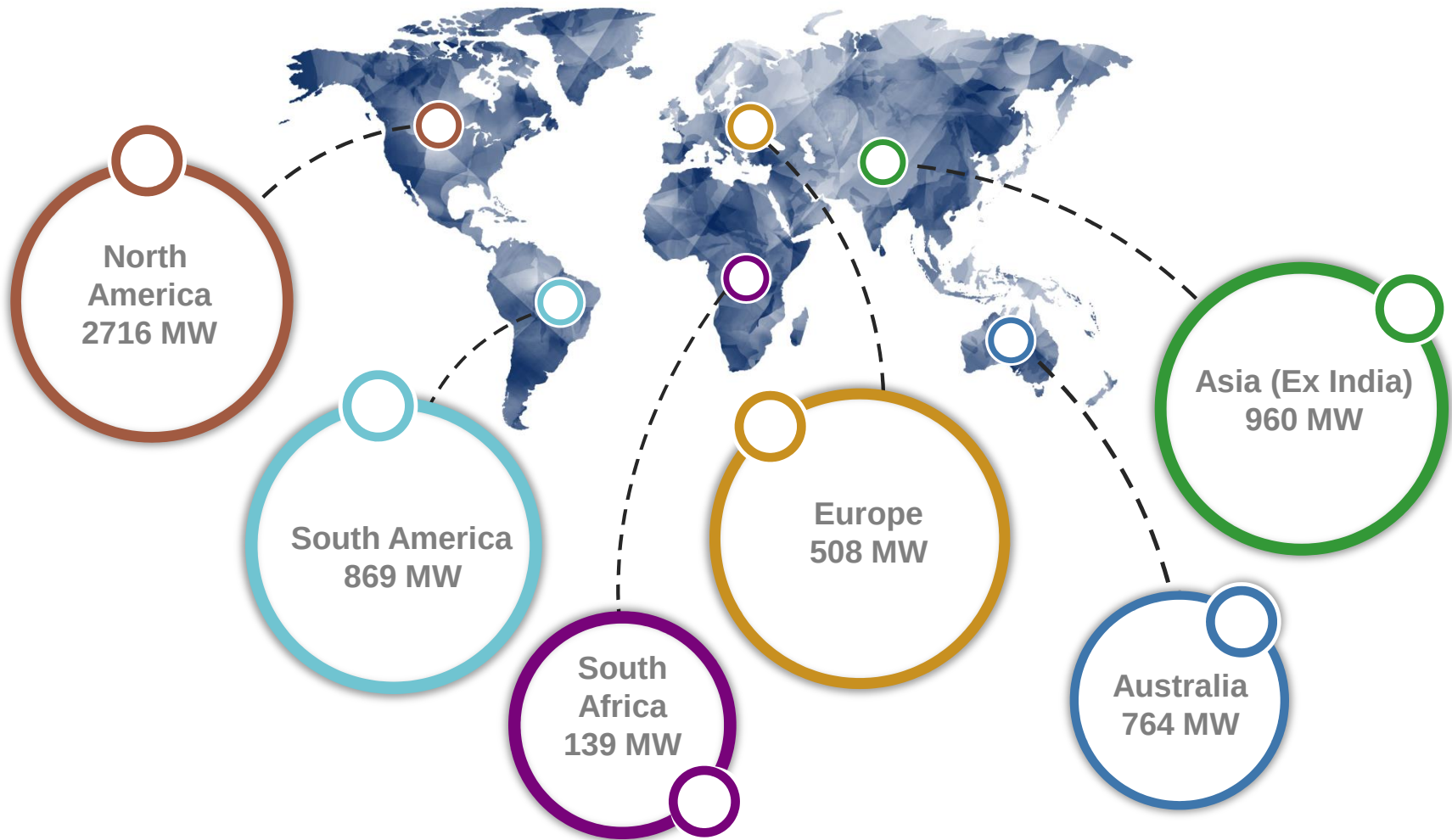
Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

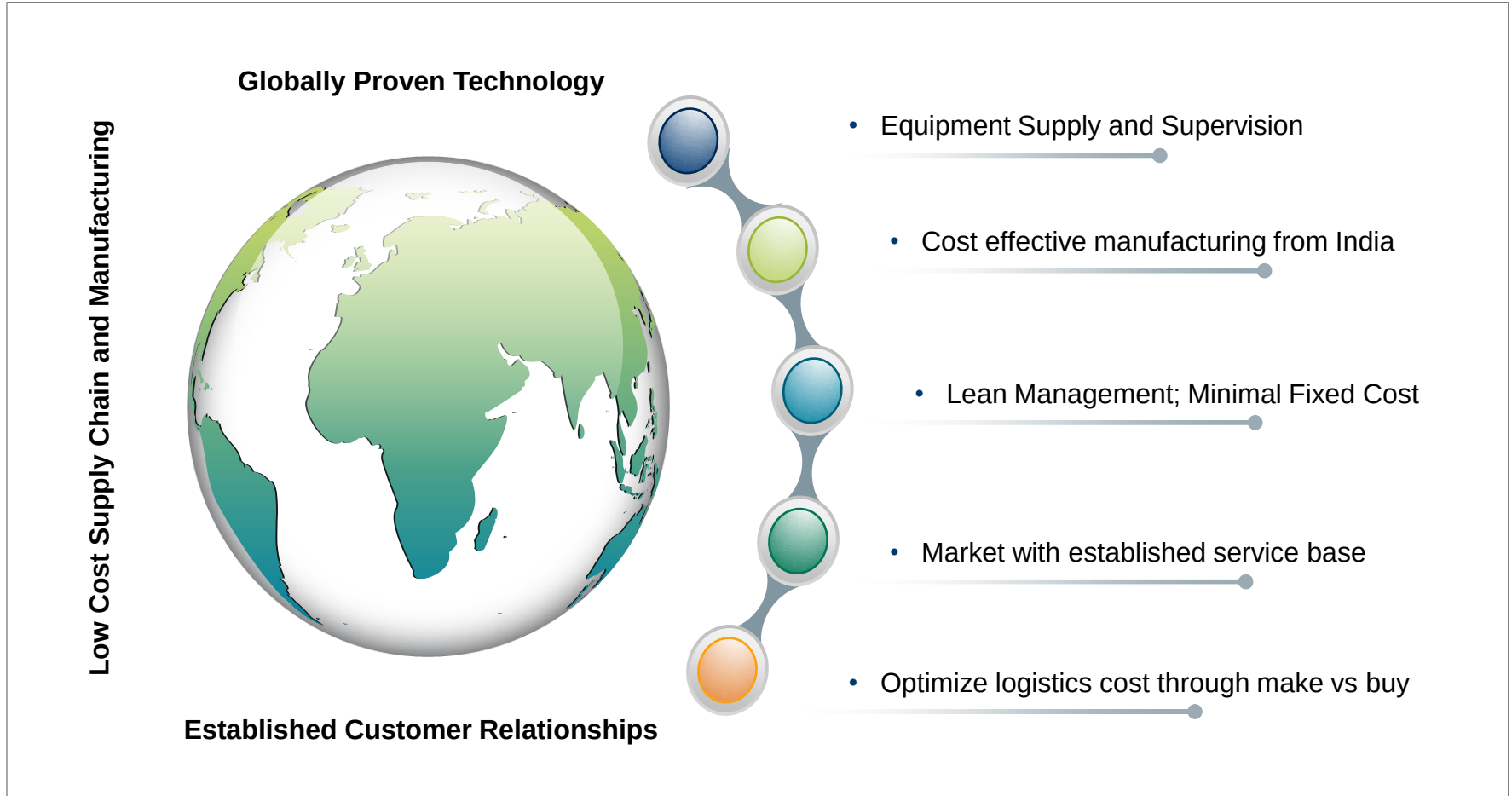
Values

Integrity | *Agility* | *Creativity* | *Adding Value* | *Commitment*

~6 GW of Cumulative Worldwide Wind Installations Till Date

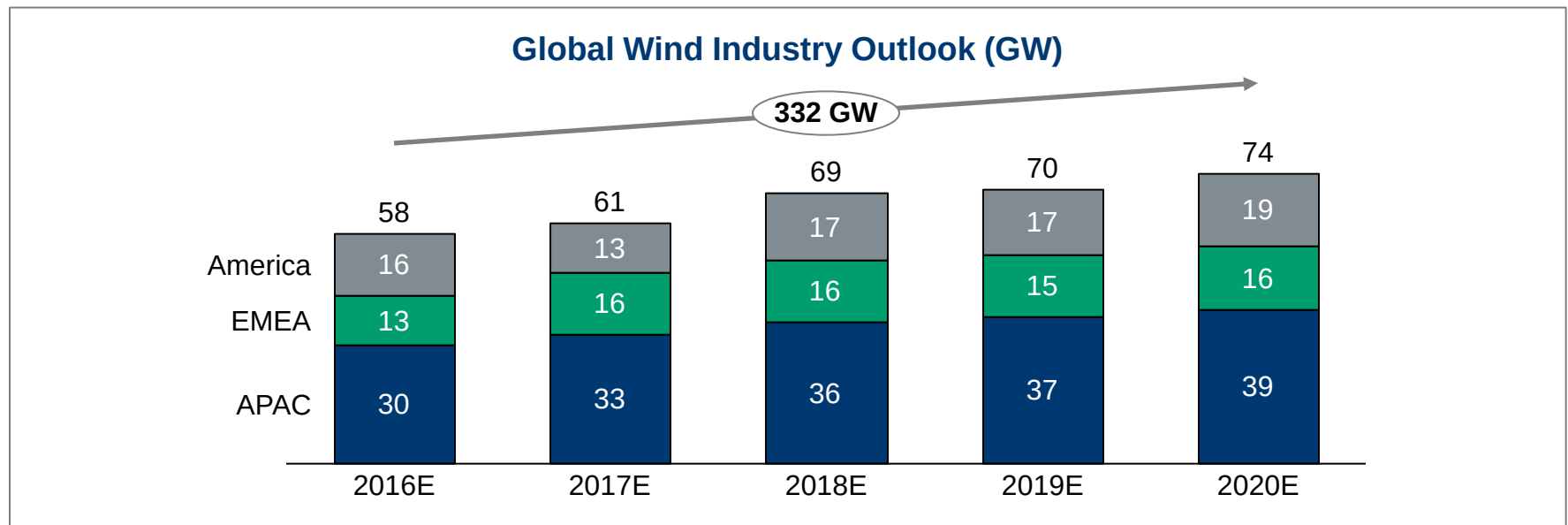


International Business Strength & Strategy



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

International Market Roadmap



Source: BENF Q2 2016 Wind Market Outlook

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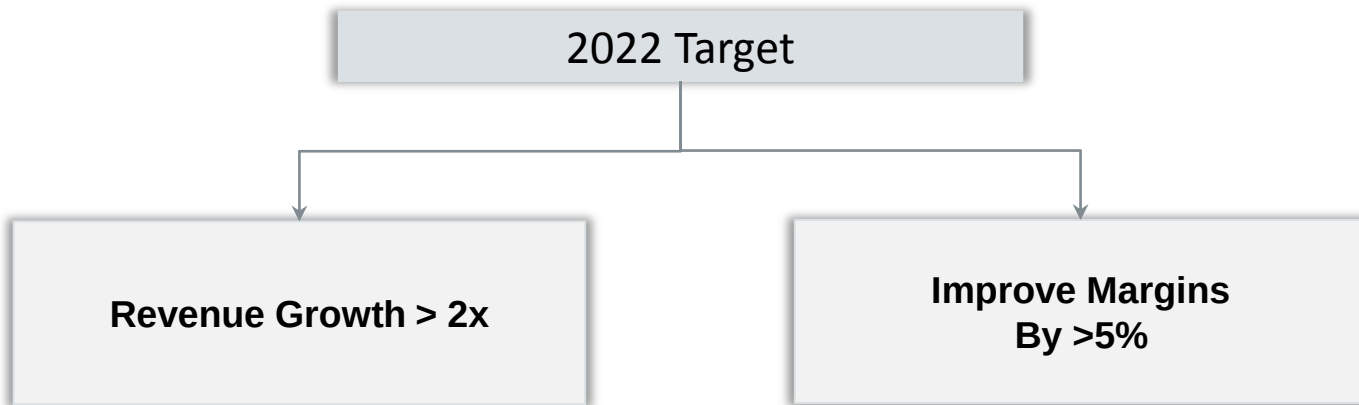
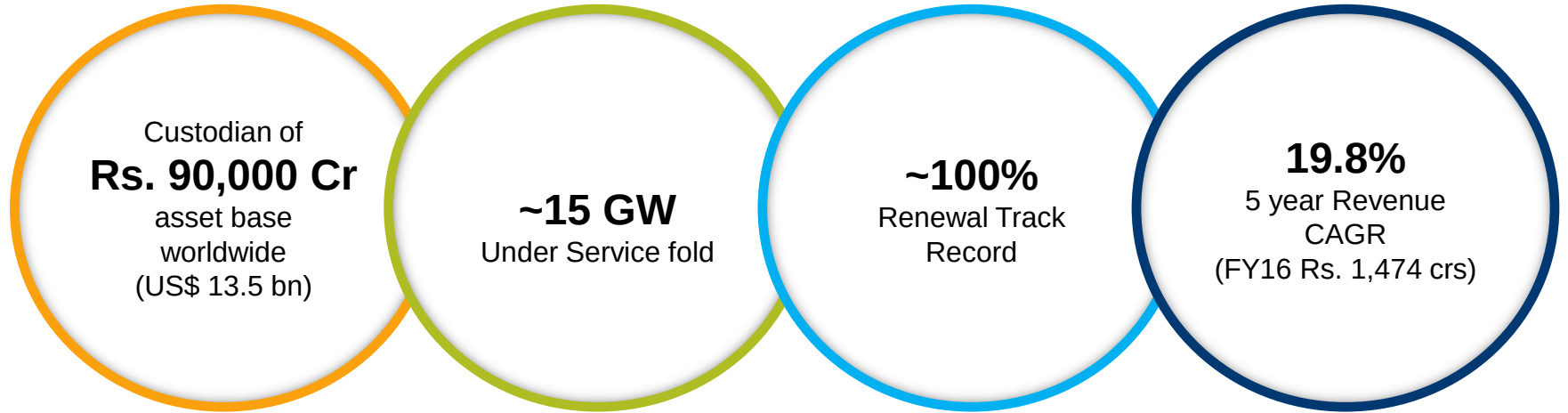
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Best In Class Service Capabilities



Addressing Customer Needs

Machine Availability
and Enhancing Energy
Output

External Stakeholder
Relationship

24X7 SCADA Monitoring
Going Digital

Single Window
Offering Full Wrap
Services

Value Added Services
and Retrofits

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Forging & Foundry Business

42,000 Rings
P.A. forging
capacity

1,20,000
MTPA
Melting Capacity

55,000 MTPA
Machined Casting
Capacity

Wind Energy

SUZLON
POWERING A GREENER TOMORROW

Vestas

WIND WORLD
Clean Energy Forever



ReGen
POWERTECH

WINDAR

Leitner Shriram
Manufacturing Limited

Bearings



IMO

Rothe Erde

Oil & Gas



GE Oil & Gas

ALLIED GROUP



Power



ALSTOM



Defence

Transportation



GE Transportation

Others

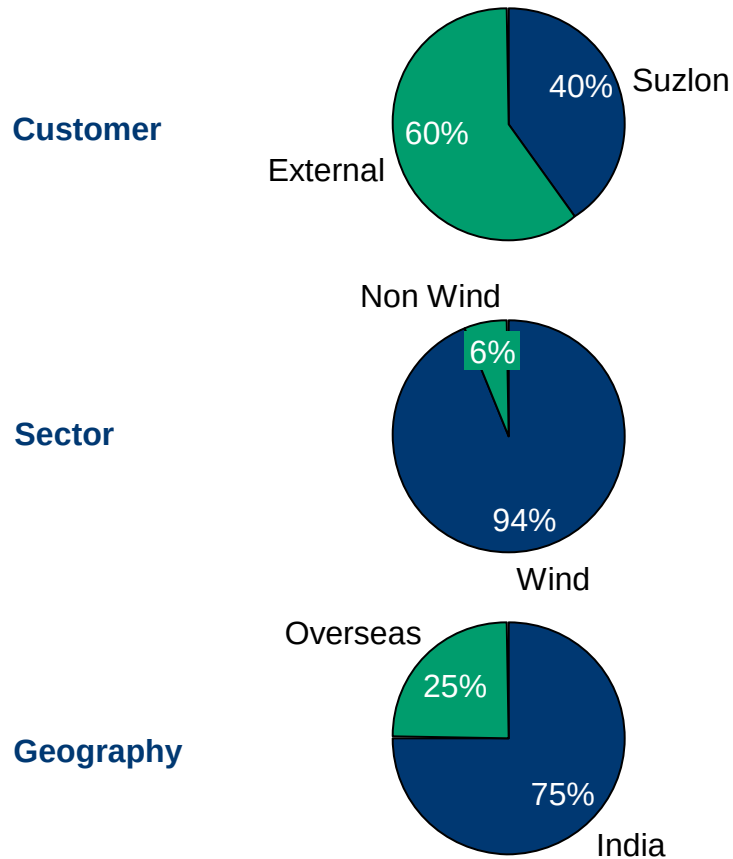
GEA

APOLLO

GMM PRAUDLER
PROCESS SOLUTIONS

Growth Profile

Revenue Diversification



Future Performance

Volume Growth Drivers

- Growing Wind Sector
- Growing share of Non Wind Sectors
- Imposition of Anti Dumping duty

Operating leverage

- Low EBITDA break-even at 20% capacity level

Growth without major Capex requirement

- Current Utilization at ~40%

Efficiency

- Unique axial profiling technology
- Improved process flow

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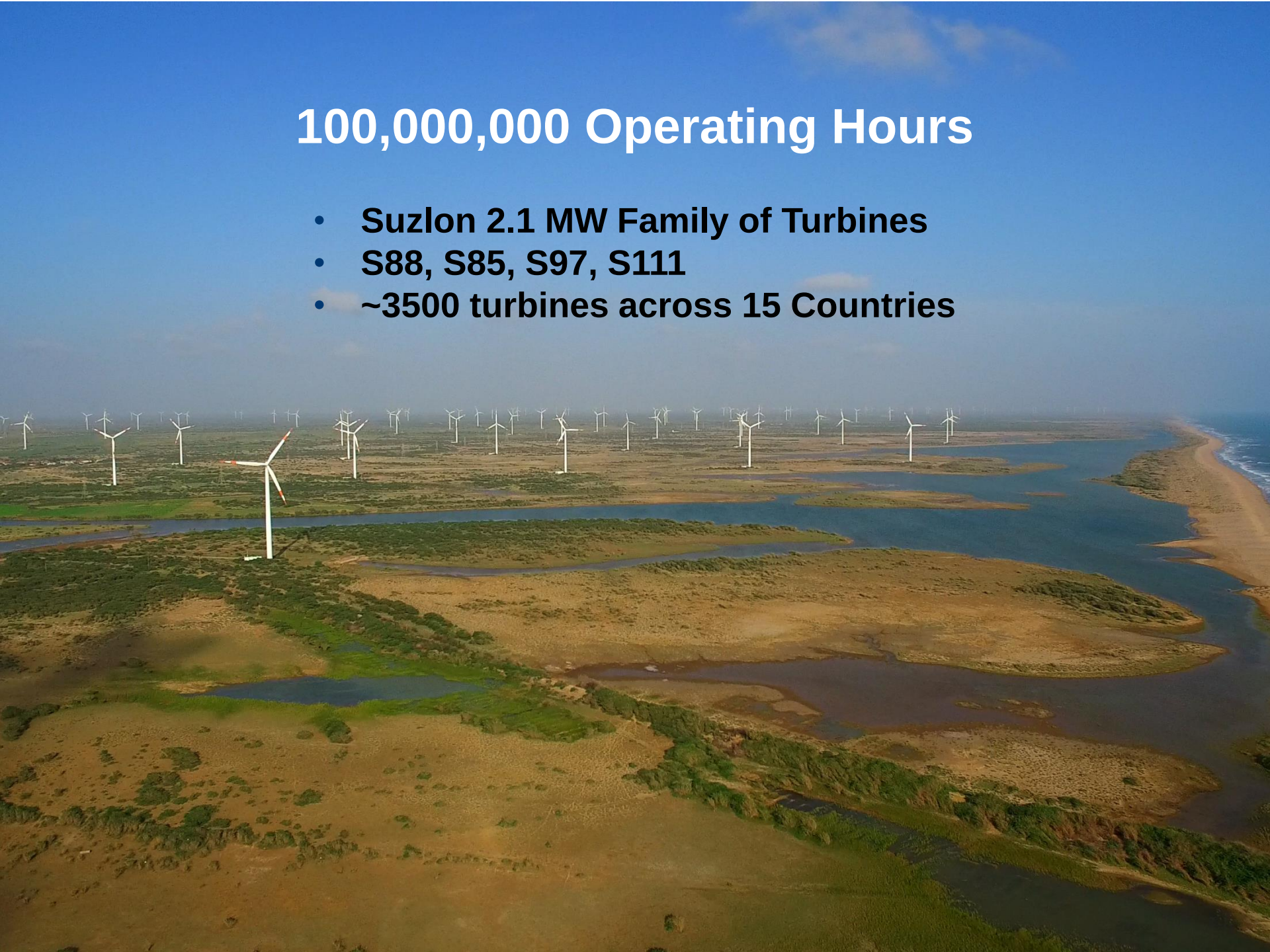
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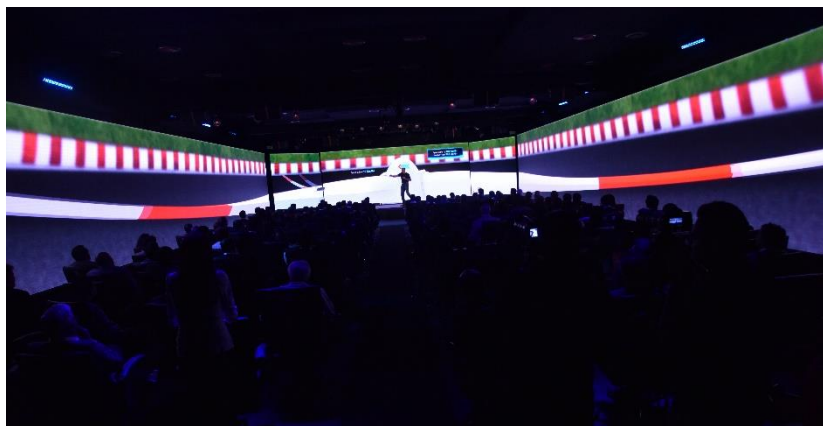
Integrity | *Agility* | *Creativity* | *Adding Value* | *Commitment*

100,000,000 Operating Hours

- **Suzlon 2.1 MW Family of Turbines**
- **S88, S85, S97, S111**
- **~3500 turbines across 15 Countries**



Tech 2020- Pune January 2016



400 Technology Employees – Where We Are

Suzlon Technology Locations:		
Germany	Hamburg	- Development & Integration - Certification
	Rostock	- Development & Integration - Design & Product Engineering - Innovation & Strategic Research
The Netherlands	Hengelo	- Blade Design and Integration
India	Pune	- Design & Product Engineering - Turbine Testing & Measurement - Technical Field Support - Blade Engineering
	Vadodara	- Blade Testing Center
	Hyderabad	- Design & Product Engineering (BOP team)
	Chennai	- Design & Product Engineering (Gear Box Team)
Denmark	Aarhus Vejle	- SCADA - Blade Science Center



Hamburg



Rostock



Hengelo



Pune



Aarhus

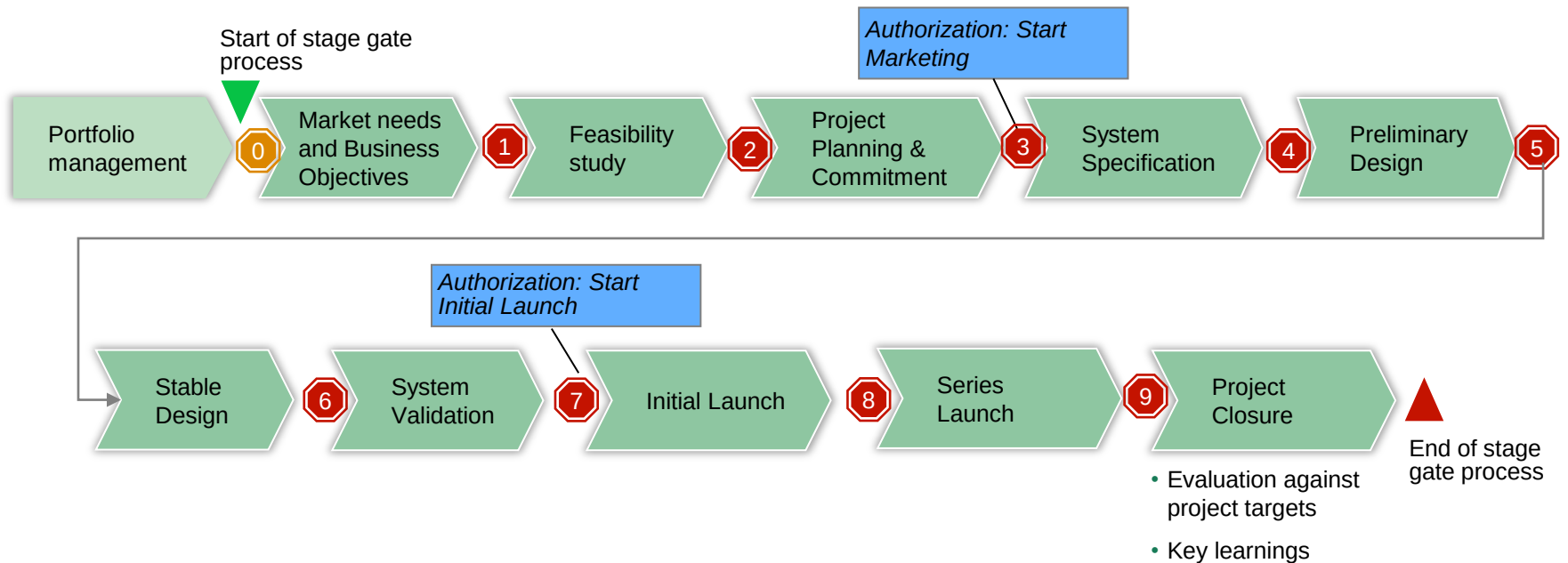


Vejle

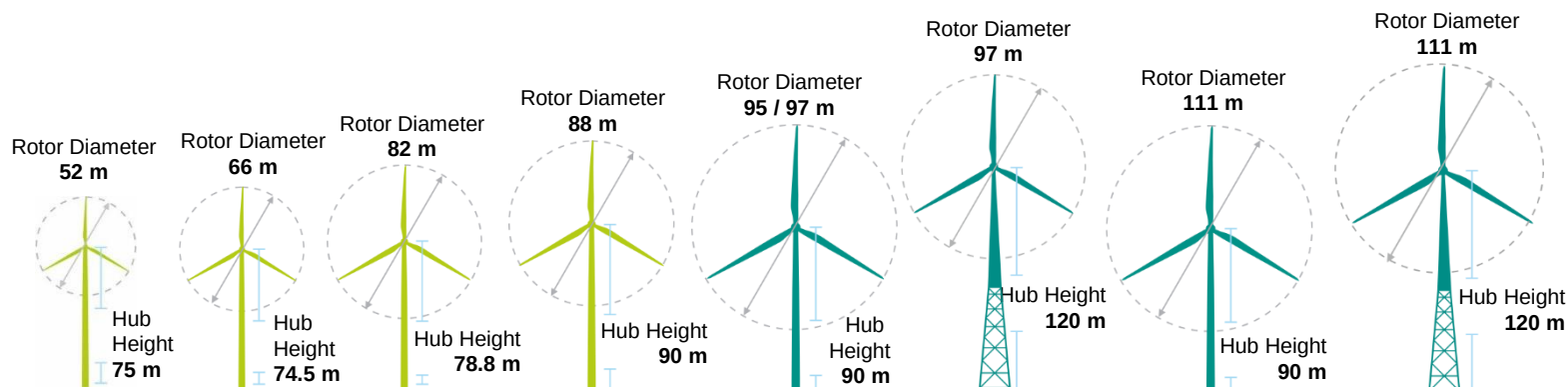
Disciplined New Product Development Process

Developed post S88 and continuously improved on S95, S97, S111 and 120M Hybrid Lattice Tower Program

If your business doesn't use something similar to this – call Suzlon – it works



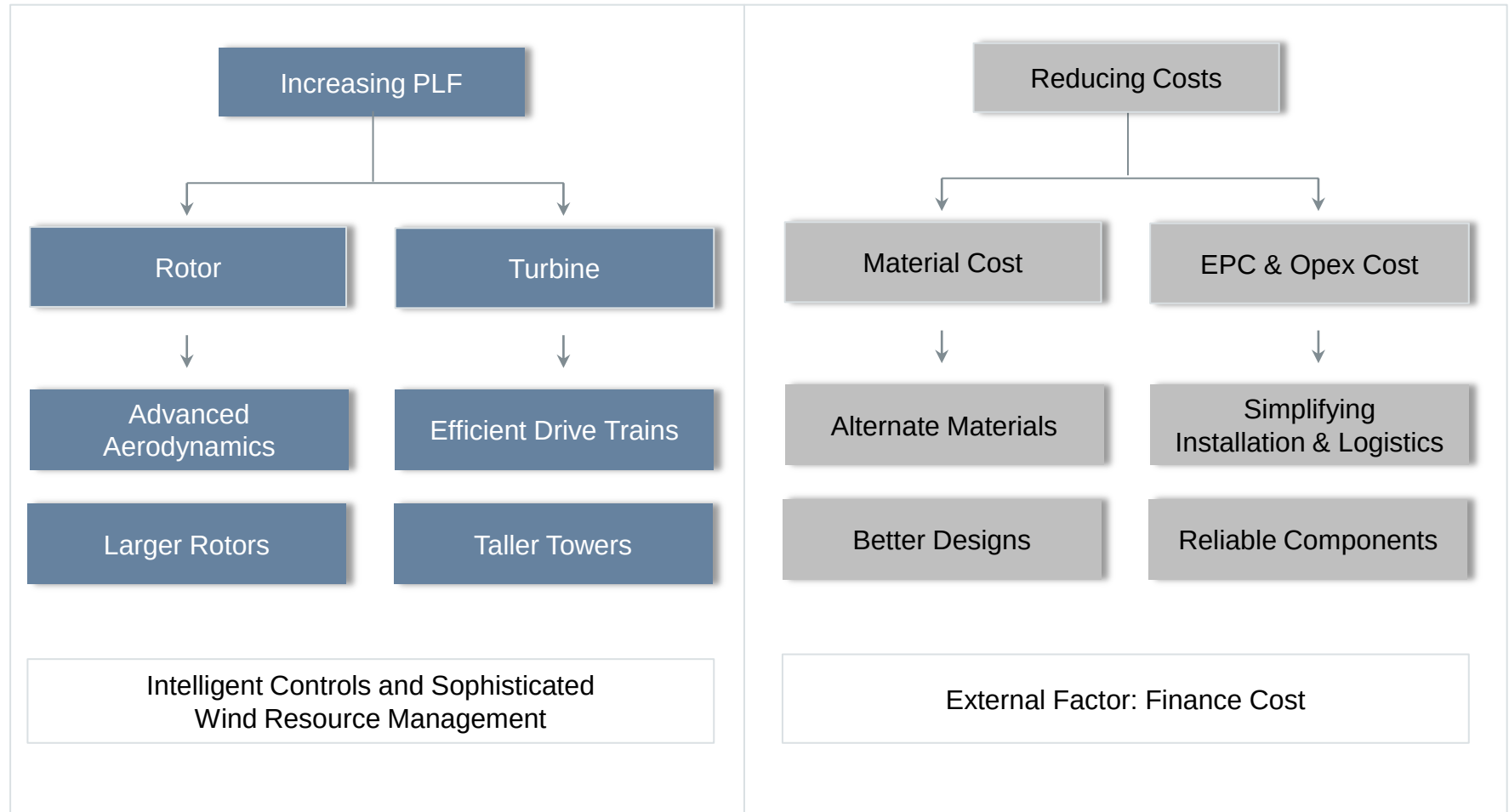
Technology Evolution - 600 kW to 2.1 MW



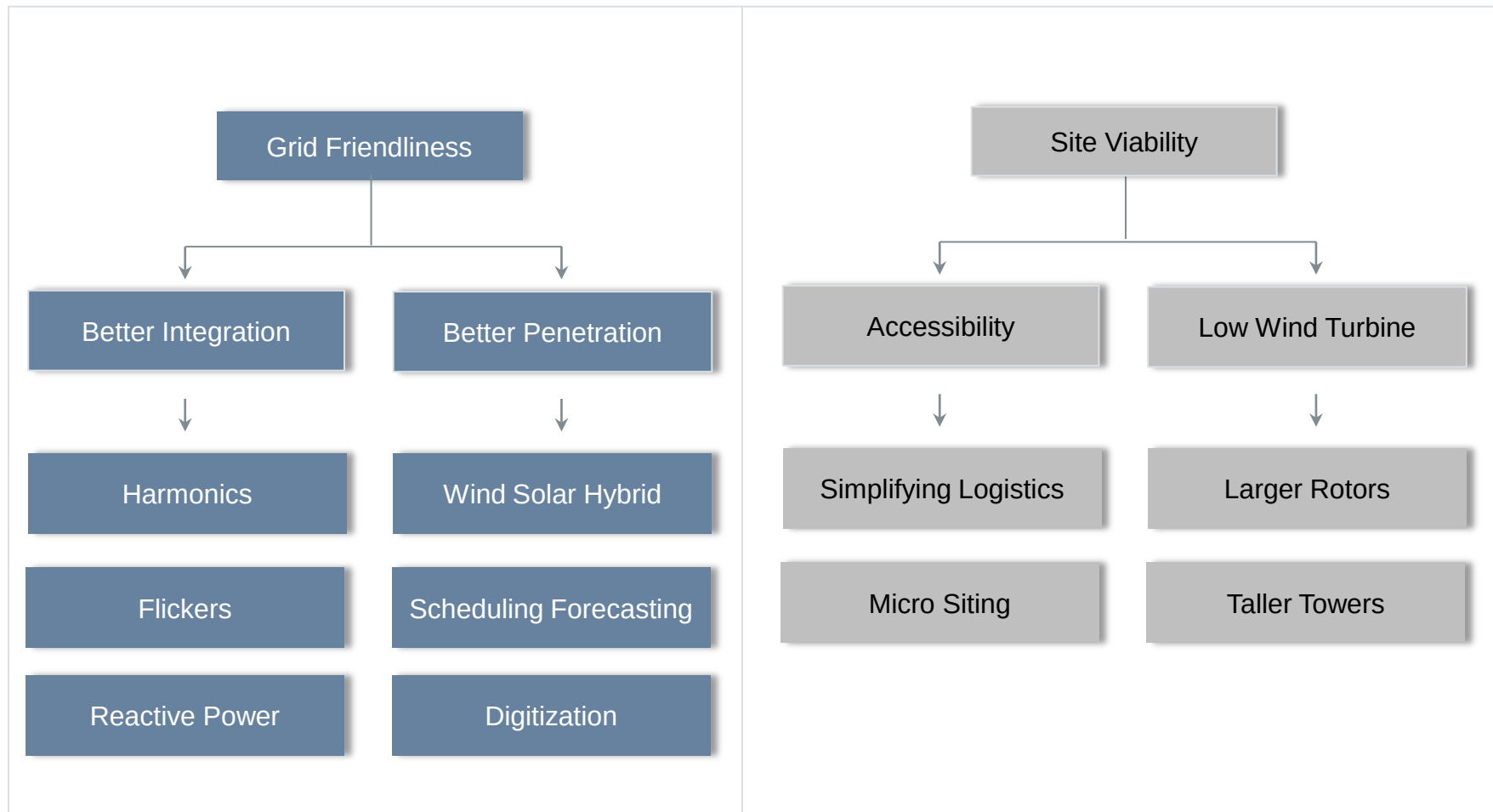
	S52	S66	S82	S88	S9X	S97 – 120	S111 – 90	S111 – 120
MW Rating	600 kW	1.25 MW	1.5 MW	2.1 MW	2.1 MW	2.1 MW	2.1 MW	2.1 MW
Rotor Diameter	52m	66m	82m	88m	95 / 97m	97m	111m	111m
Tower Height Available	75m	74.5m	78.8m	80/90/100m	80/90m	120m	90m	120m
Wind Class	IEC II A	IEC III A	IEC III A	IEC II A	IEC II A	IEC III A	IEC III A	IEC III A
Global Installation				5.5 GW	>1.8 GW	>325 MW	>500 MW Sold	Prototype Installed

 Current market offerings

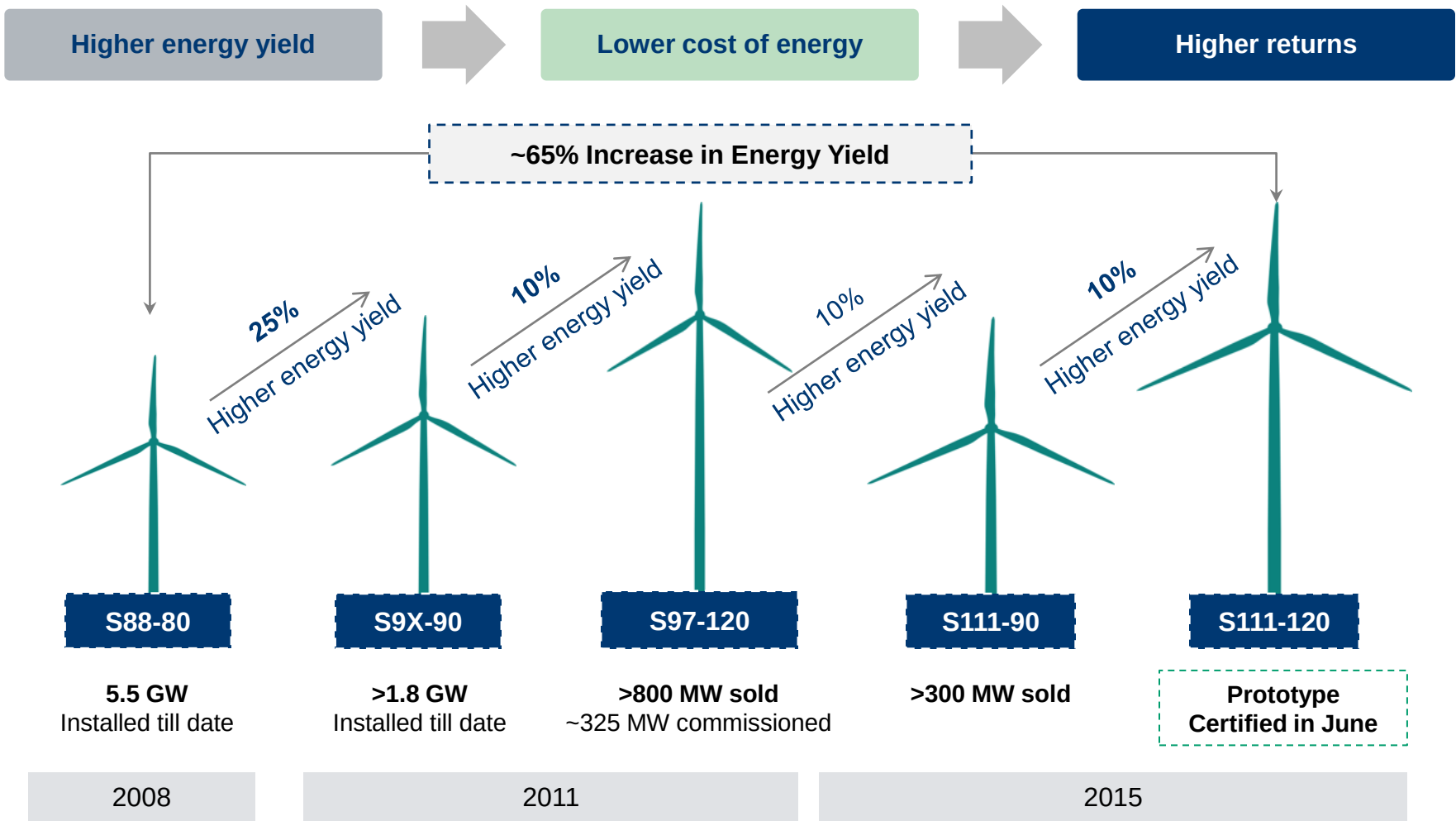
R&D Objective: Enabling 20-22% LCOE Reduction



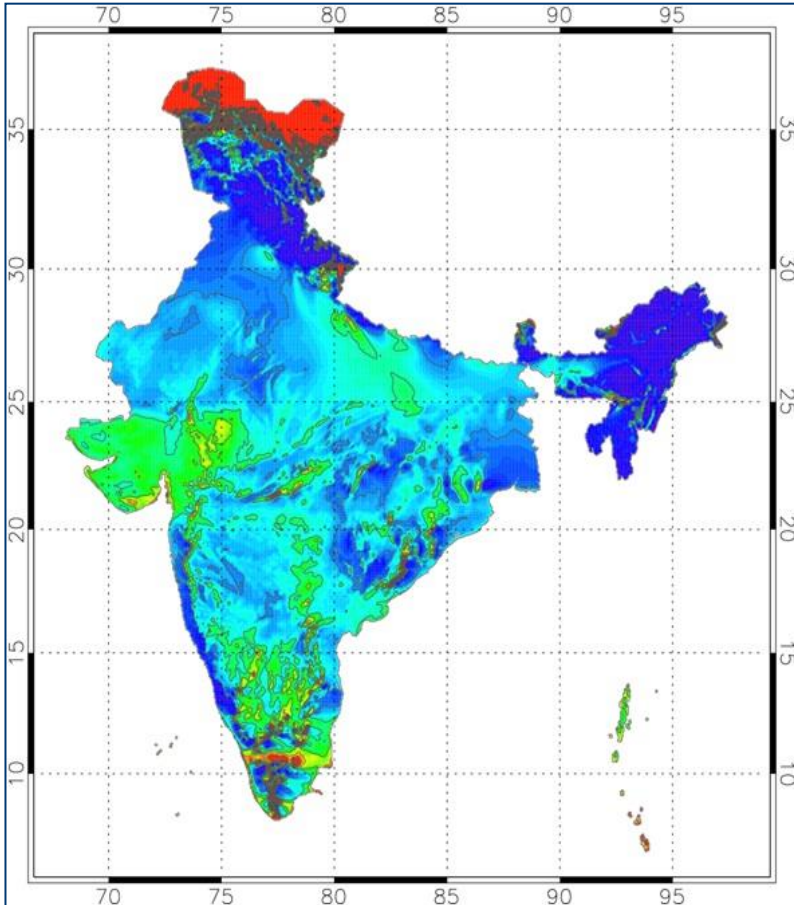
R&D Objective: Enabling 20-22 GW Volume



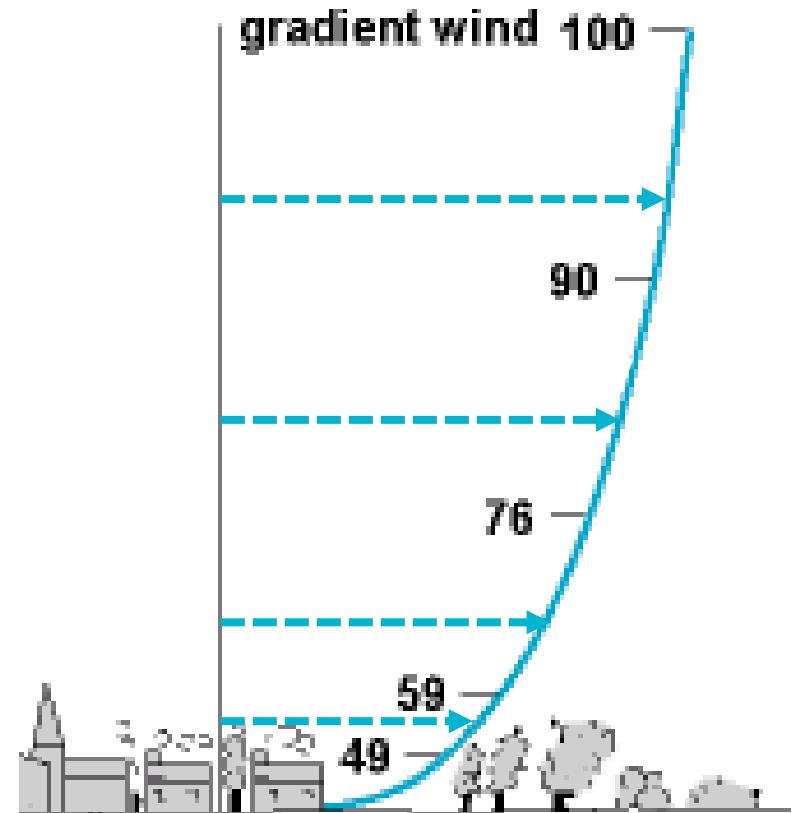
2.1 MW Series: Proven Platform with 100,000,000 Operating Hours



India Market: Wind Power Potential of 300GW at 100M Above the Ground



Source: NIWE 100M+



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

Taller towers required to 'Climb Into' higher wind energy

Hybrid Towers – Innovation at Work

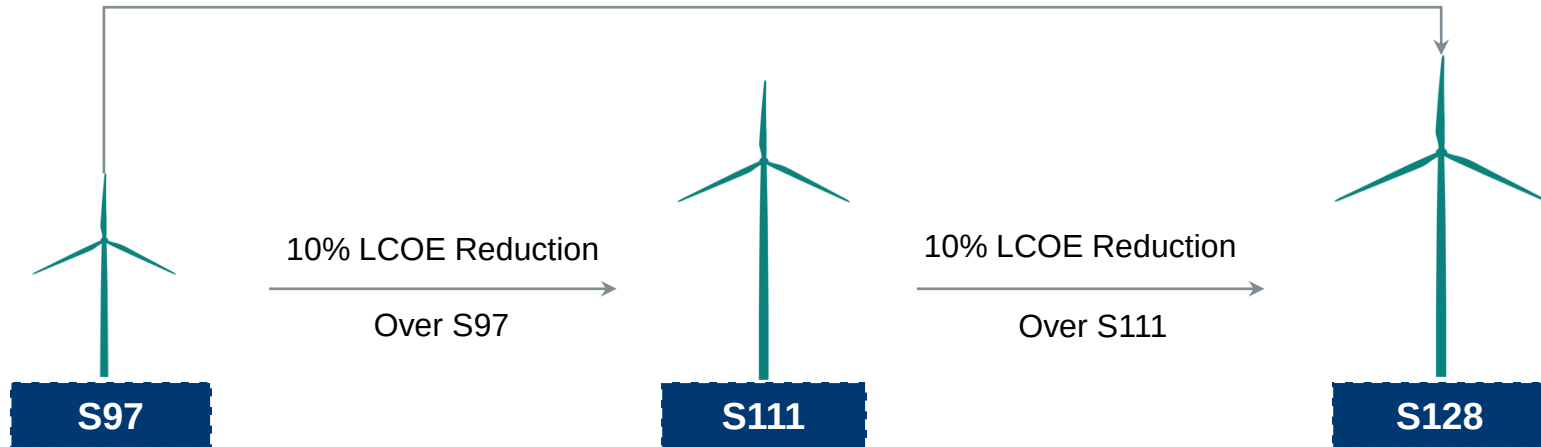
Hybrid Tower - Combination of lattice and tubular



- **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 12 months
- **S111-120: Prototype Certified**
 - Targets over 40% PLF

Global Coverage - Next Generation Products

~20% reduction in Wind Levelized Cost Of Electricity (LCOE)



Product	S128 – 2.6 MW	S128 – 3.0 MW
MW Rating	2,600 kW	3,000 kW
Rotor Diameter	128 meters	128 meters
Tower Height	120 m - 140 m	120 m - 140 m
Wind Class	IEC III (Low Wind)	IEC II (Medium Wind)
Focus Markets	Domestic	International
Time to Market	2018	2018

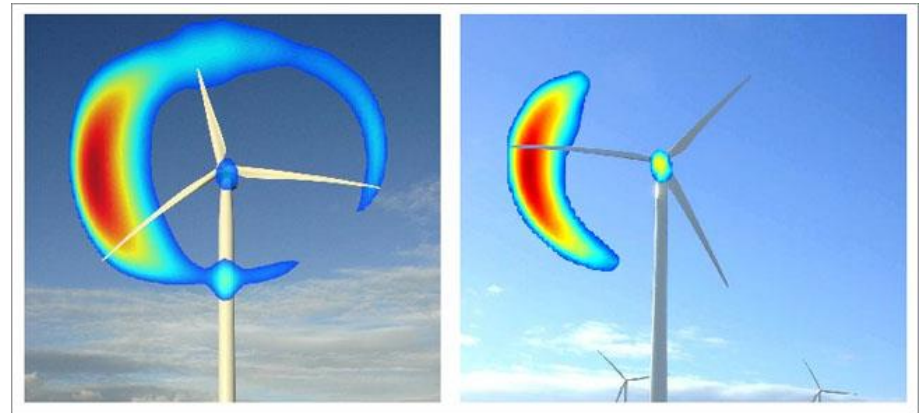
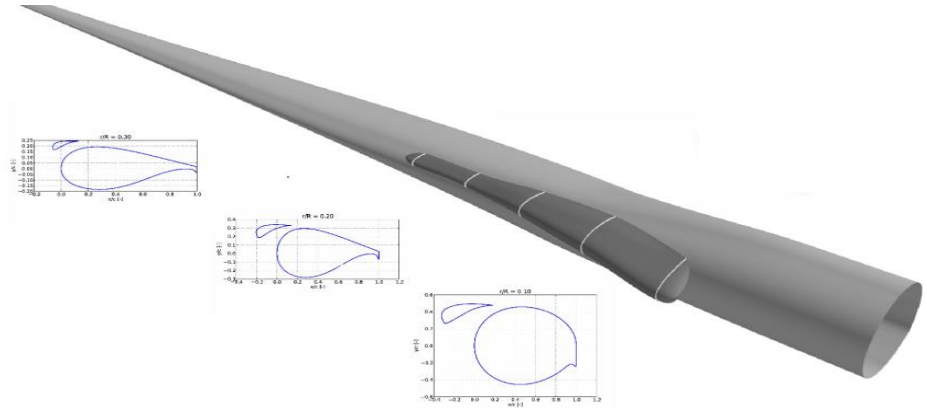
S128 2.6MW Class III and 3.0 MW Class II

- **Suzlon's largest rotor to date**
 - Approaching the size of cricket field
 - 63M long – employing carbon technology
 - Allows for lighter weight and stiffer blades
 - Strength of carbon allows for thinner airfoils the tip with high lift and low drag where rotor speed is 270 KM/hr
- **Will use 120 M and 140M hybrid lattice towers**
- **Common rotor allows for lower cost to improve LCOE for global market**
- **Tower concepts improve logistics and 'climb' into better wind regimes**
- **Smart Pitch Control Systems to manage loads and increase AEP**



2016 Opening of Blade Sciences Center in Vejle, Denmark

- **Lead by Dr. Thomas Buhl**
 - 15 years experience in Wind R&D
 - most recently at DTU Wind Energy
- **Growing to 15 engineers and scientist**
 - to further advance reduction in LCOE
- **Focus on :**
 - Aerodynamics & Wind Tunnel testing
 - Blade & Rotor Optimization
 - Smart Pitch Control
 - Park Control to Optimize complete wind farm
 - After Market Improvements
 - Structural Configurations
 - Wake management and acoustics



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International Business Service Business SE Forge

Mr. Rakesh Sarin

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Mr. Duncan Koerbel

Supply Chain

Mr. Vinod R. Tanti

Finance Strategy

Mr. Kirti Vagadia

Vision 2022

Mr. Tulsi R. Tanti

Our Vision, Mission and Values - 2022

Vision

To be the Best Renewable Energy Company in the world

*Work towards Social, Economic and Sustainable development
to create better life for future generations*

Mission

Deliver utility scale, best in class, end to end integrated renewable energy solutions to our customers

Focus on High Volume & Profitable market

Focus on Wind-Solar Hybrid utility
scale solutions

Deliver Best in Class Value
Added Service Globally

Continuously reduce Levelized Cost of Energy (LCOE)

Regional Manufacturing with global sourcing

End to End Integrated Renewable Energy Solutions provider

Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

Values

Integrity | *Agility* | *Creativity* | *Adding Value* | *Commitment*

Vertically Integrated Low Cost Supply Chain

Installed Capacity (MW) - spread across 20 manufacturing & testing locations in India

Manufacturing Capacity	
India based	~3,600 MW
China JV*	~600 MW
Total	~4,200 MW

*Holds 25% stake in China JV
Calculated based on Nacelle assembly capacity



Nacelle and Hub



Generator



Foundry



Tubular Tower



Control Panel



Forging



Blade Testing



Rotor Blade



Transformer



Mould

Pan India Manufacturing Footprint

	Blade	Tower	Nacelle
Andhra Pradesh	✓	✓ *	
Gujarat	✓	✓	✓ (Daman)
Karnataka	✓		✓
Madhya Pradesh	✓		
Maharashtra	✓	✓ *	
Rajasthan	✓		
Tamil Nadu	✓	✓ *	✓ (Puducherry)

*Contract Manufacturing

Reduced Logistic Time



Lower Cost



Lower Working Capital Days

- Blade Logistics is most costly, complex and time consuming
- Only player to have blade capacity in every wind state
- To translate into huge savings in logistics costs

Benefitting from Scale and Strong Financial Position

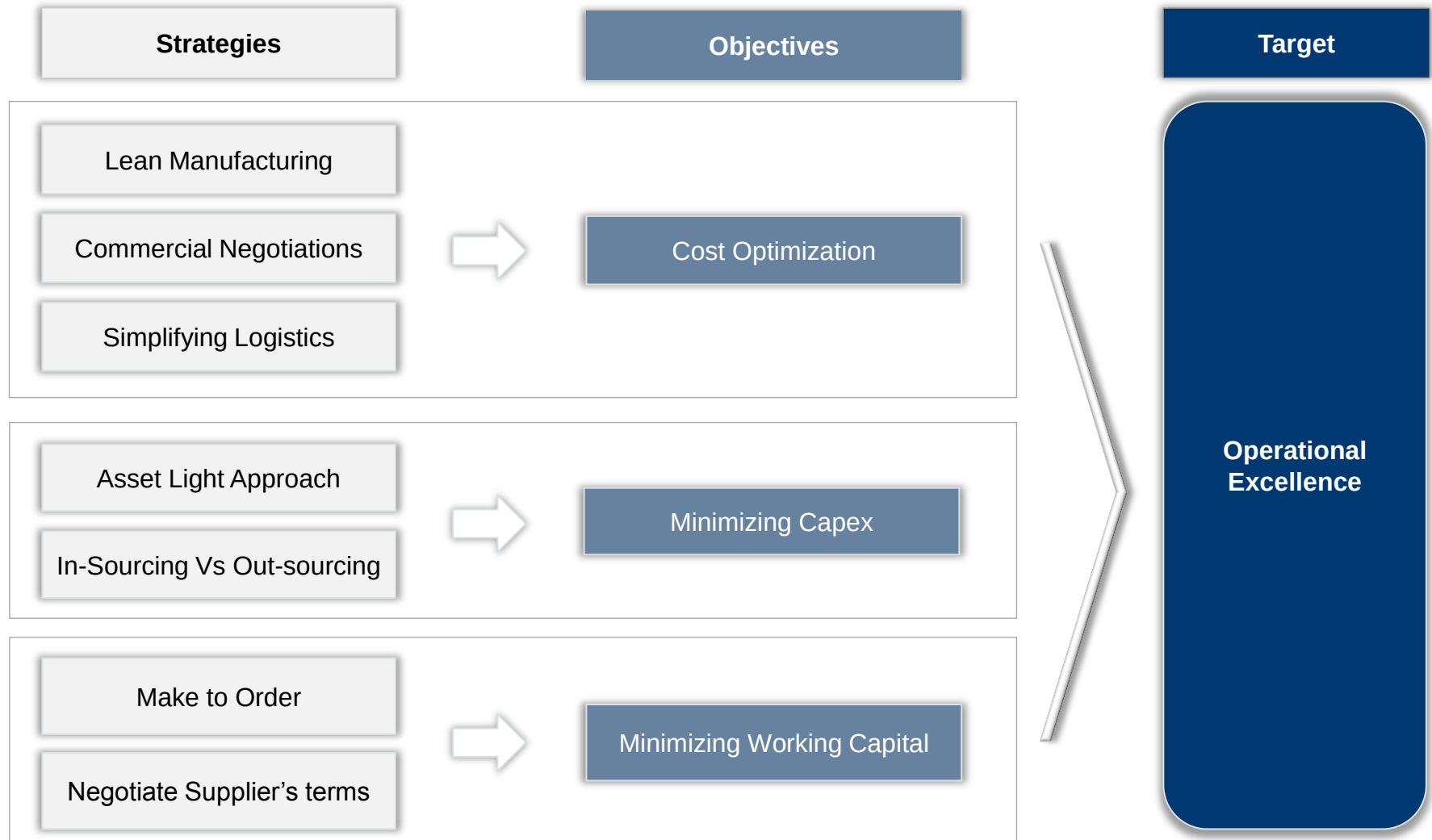
Supplier Selection Criteria



Current Supplier Perception

- **LARGE VOLUME OFFTAKE POTENTIAL**
 - India's largest wind energy player
 - Huge growth potential in the sector
- **MINIMAL CREDIT RISK**
 - Restored financial position and credibility
 - ZERO overdue position

Strategies and Objectives



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Sustainable Turnaround Achieved

Debt Reduction

- Strategic initiatives to address debt
- Interest optimization

Business Efficiency

- Tighter control on NWC and Fixed Cost

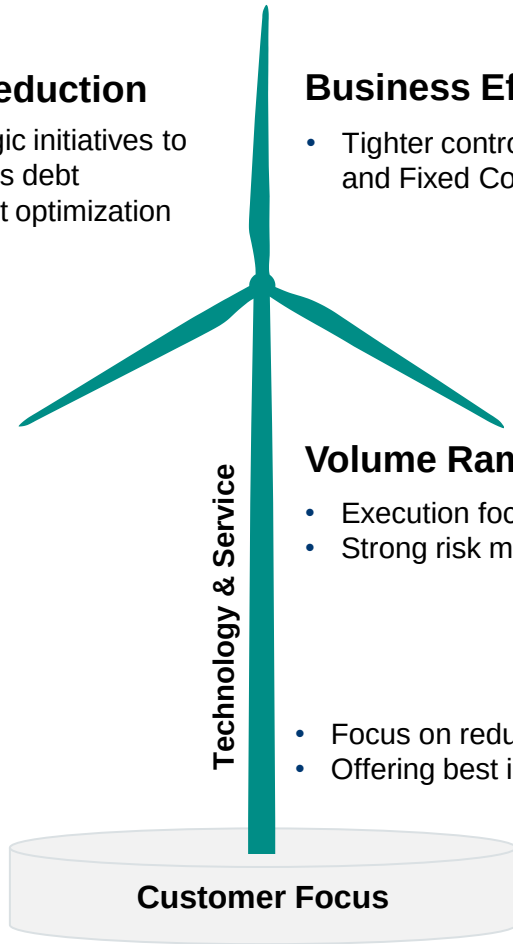
Volume Ramp-up

- Execution focus
- Strong risk management
- Focus on reducing LCOE
- Offering best in class service

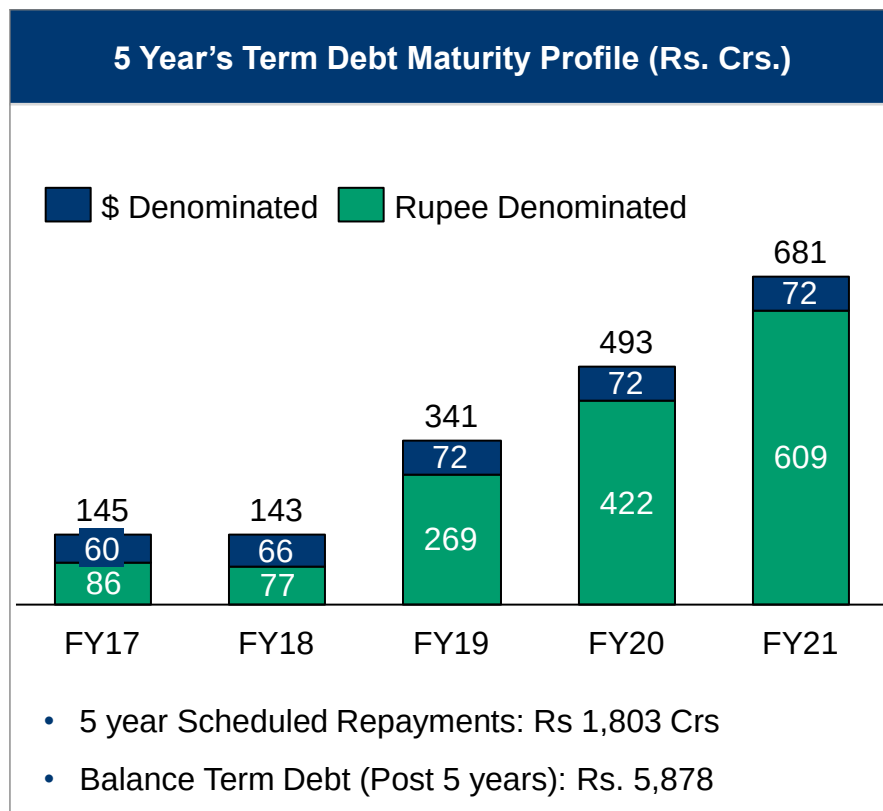
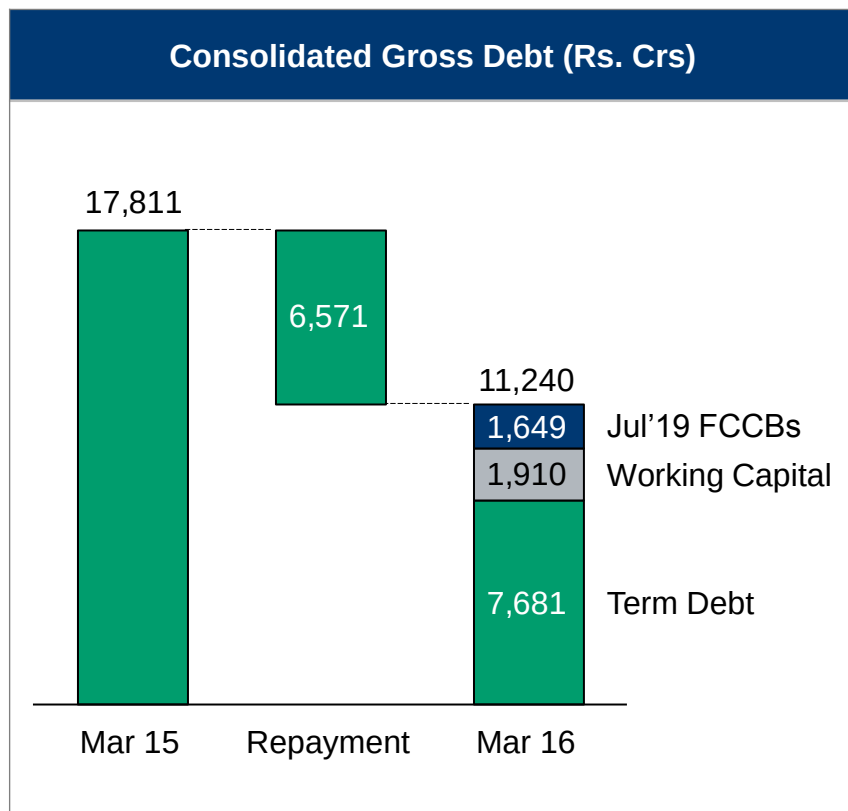
Technology & Service

Customer Focus

Back to Profitability



Significant Debt Reduction Achieved



*Assuming Jul'19 series FCCB conversion; After considering the repayment of 28.8M FCCB series in April'16 (already paid)

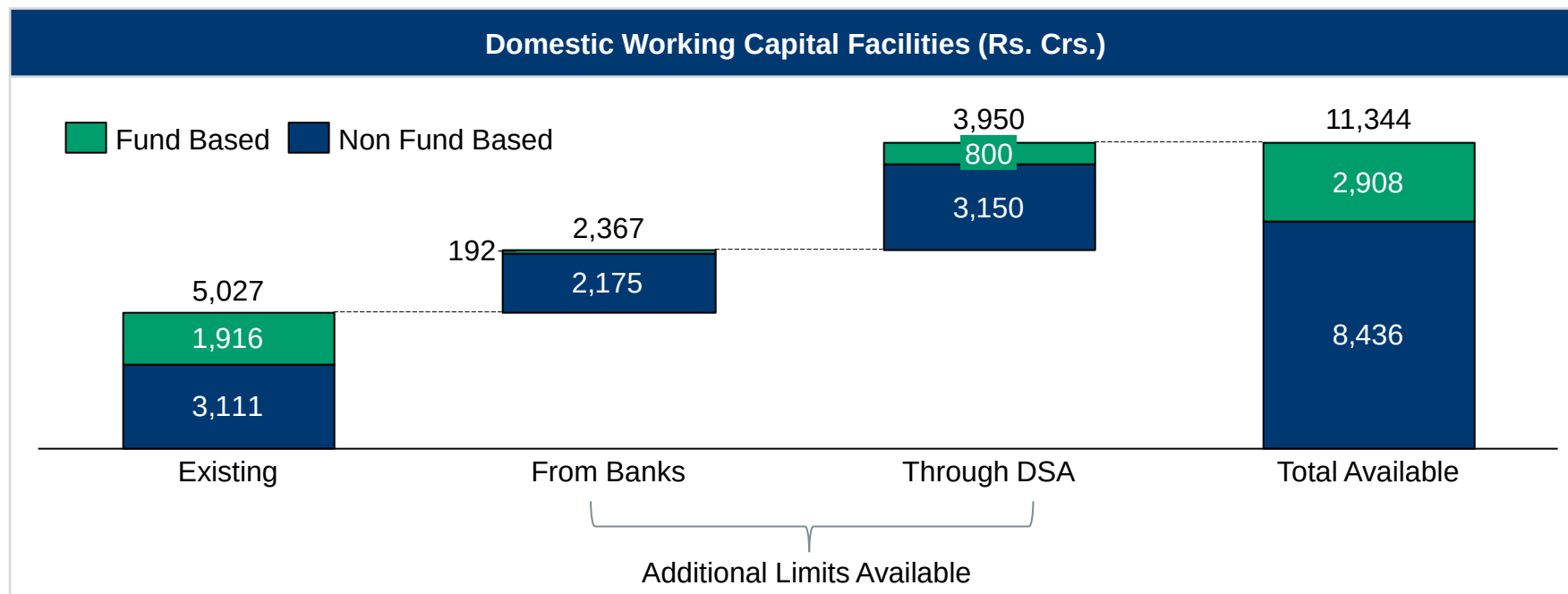
**SBLC Backed Debt of \$647M assumed to be refinanced till FY23 (already in progress)

***Exchange Rate \$1 = Rs. 66

Substantial Financial Backing for Growth

- Restored Investment Grade Credit Rating
- Strong lenders support for growth

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



Strong Risk Management Practices in Place

SALES

- Cash flow over margins
- Profitability over volume
- Strong customer credit evaluation process

EXECUTION COMMITMENT

- Conservative timeline commitments
- Strictly based on ability to execute
- Control LDs and penalties

CASHFLOW

- Strict control on capital outlay
- Used primarily for working capital and debt reduction

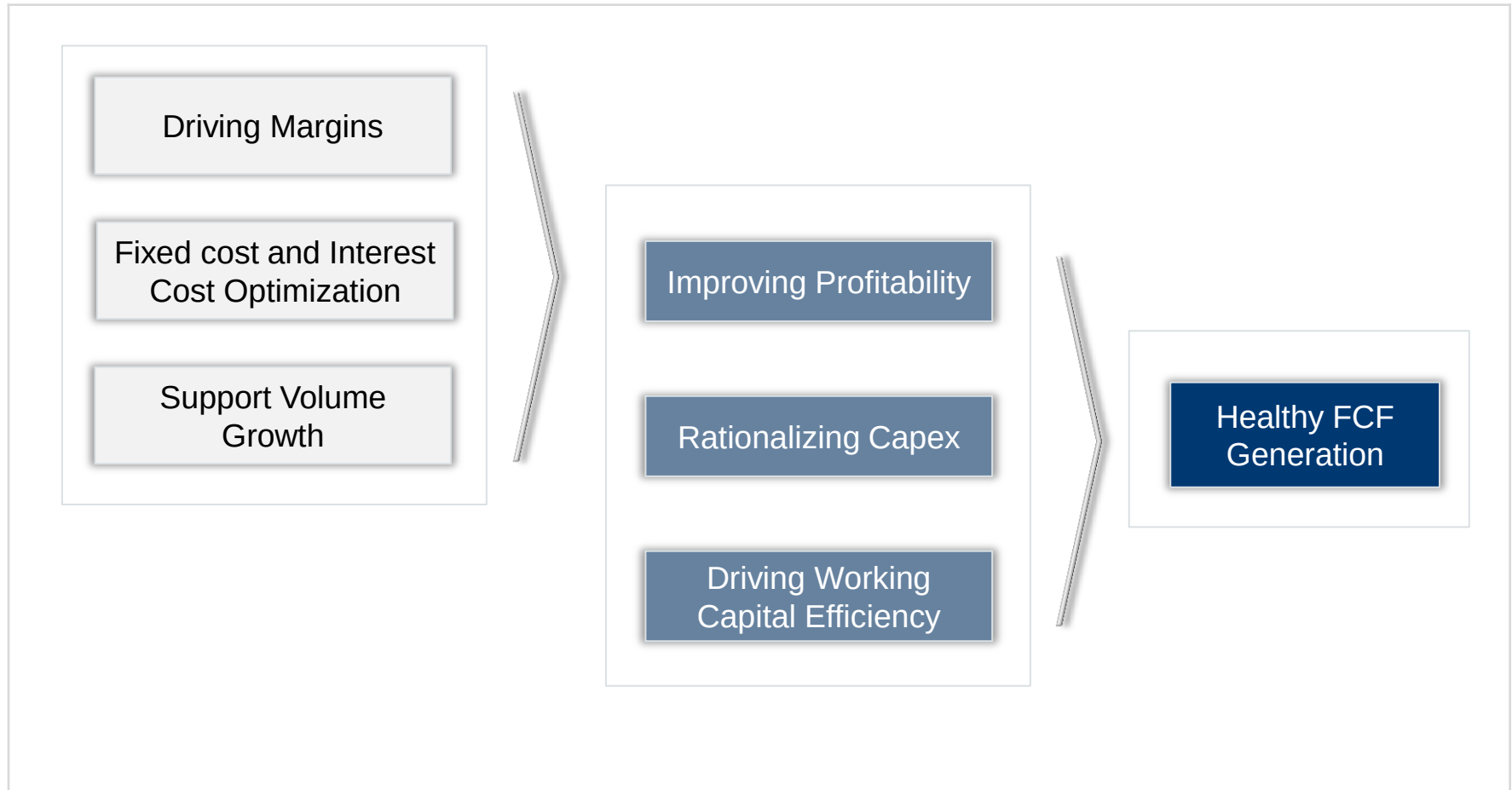
SUPPLY CHAIN DEVELOPMENT

- Securing volume by ensuring availability
- Reducing reliance on single supplier

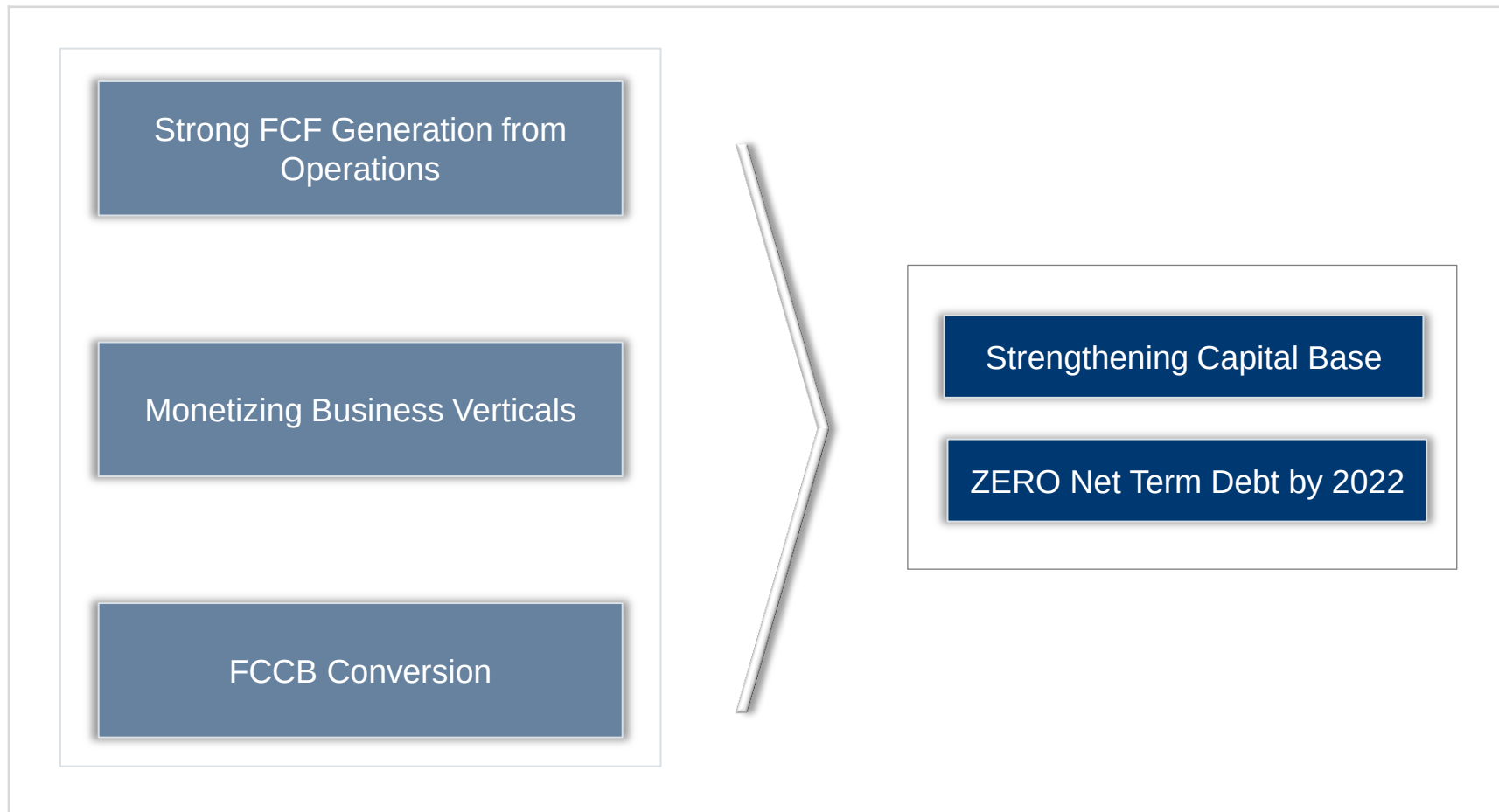
NEW PRODUCT DEVELOPMENT

- Techno-commercial analysis in NPD
- Robust Stage Gate model for NPD
- Strong focus on testing and quality

Finance Priorities: Operational



Finance Priorities: Strategic



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Best Renewable Energy Company In the World

**20 - 22
GW**

Renewable Installations

**20 - 22
%**

LCOE Reduction

10 %

Working Capital

ZERO

Net Term Debt

- India Market CAGR: 14%+
- Wind to remain competitive Vs Solar
- Suzlon to exceed market growth



Suzlon Campus - One Earth, Pune



Q & A

Suzlon One Earth is **LEED** Platinum and **GRIHA** certified campus
This campus has received the prestigious **Asia Pacific Property Award in 2011**