

13th October 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.: Presentation in the matter of Investor non-deal road shows.

The Company has, on 12th October 2016, submitted to the Stock Exchanges the Investors' Presentation prepared for the purposes of the non-deal road shows.

Enclosed please find the revised Investors' Presentation after correcting couple of typographical errors and 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.

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

CORPORATE PRESENTATION

OCTOBER 2016

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Agenda

Introduction

Wind Business

Solar Business

SE Forge

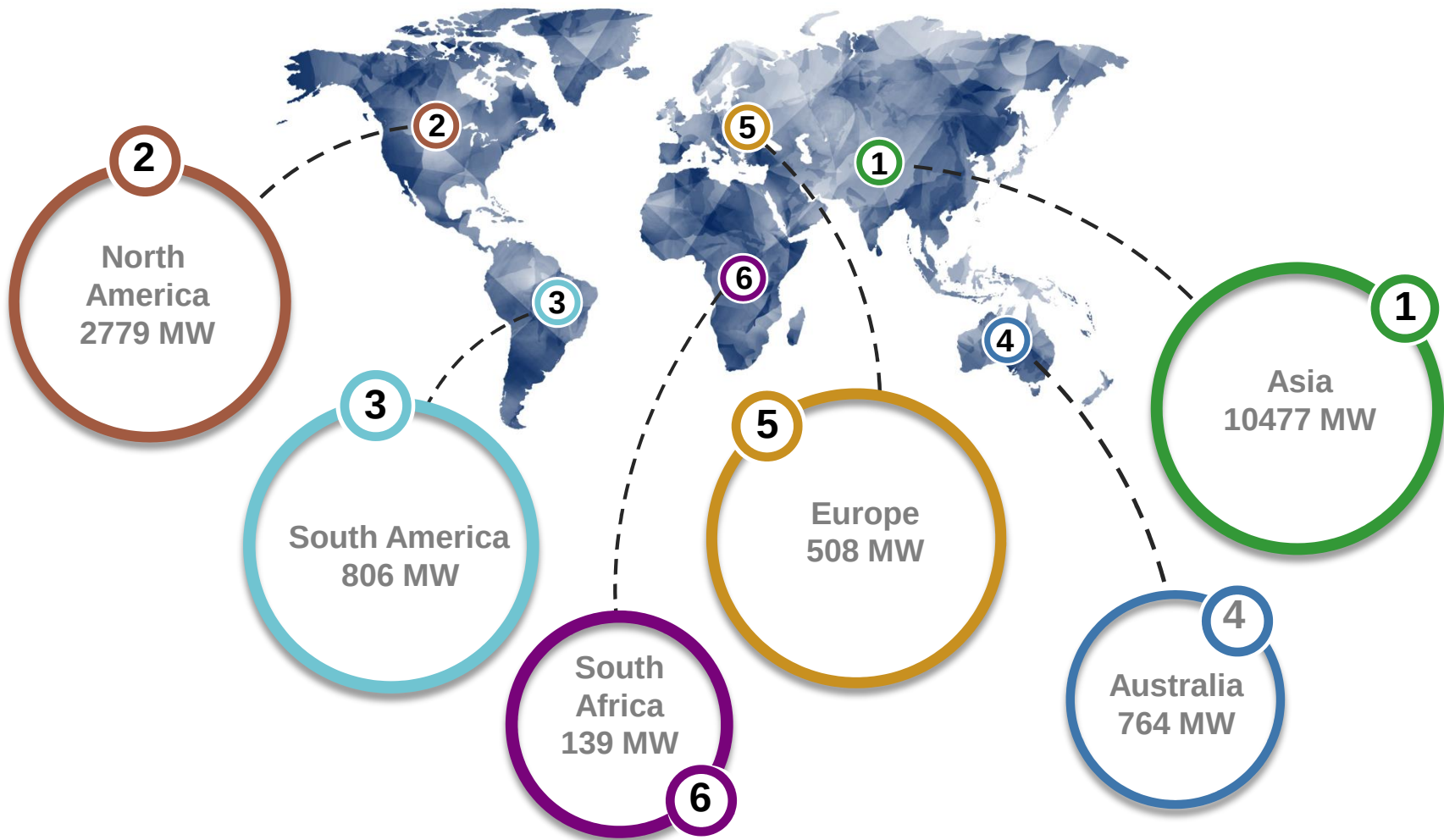
Finance

Vision 2022

Suzlon Overview

- **>15 GW** cumulative worldwide installations
- **~4,200 MW** manufacturing capacity (Wind)
- **>7,500** Workforce
- In house **Global R&D centers** in USA, Germany, Netherlands, Denmark, India
- **Largest renewable company in India**
- **Recent foray in Solar Space**

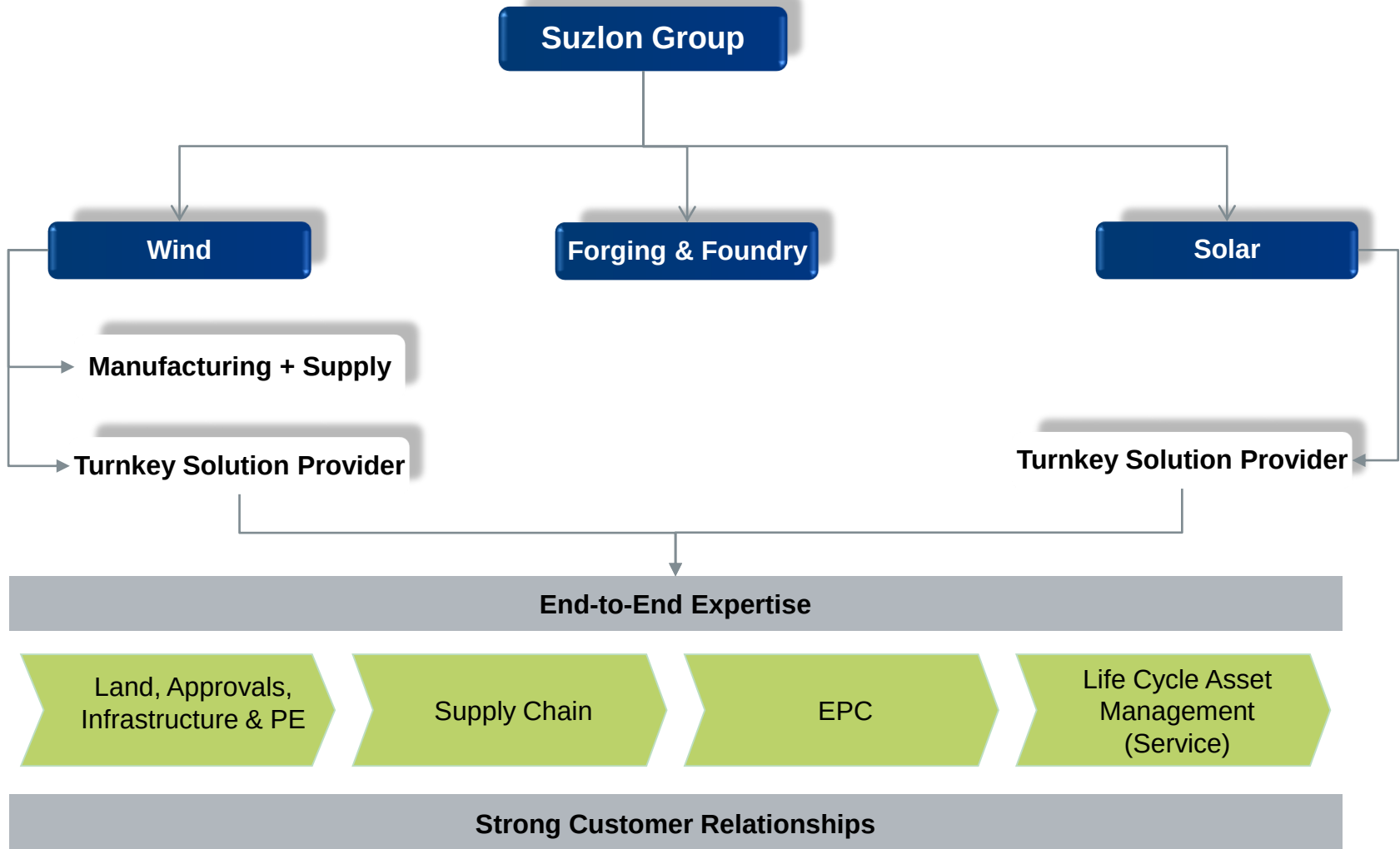
~15.5 GW of Cumulative Worldwide Wind Installations till date



Note: Does not include Servion Installations

Presence in 19 countries across 6 continents

Business Overview



Executive Board



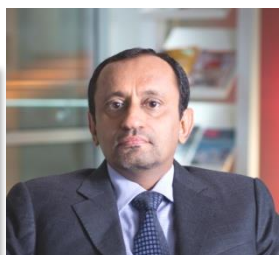
Tulsi Tanti, CMD

- 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



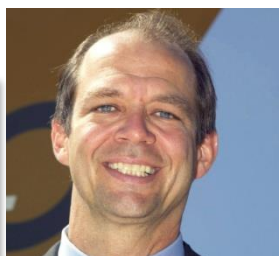
Vinod R. Tanti, Whole Time Director & COO

- 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

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

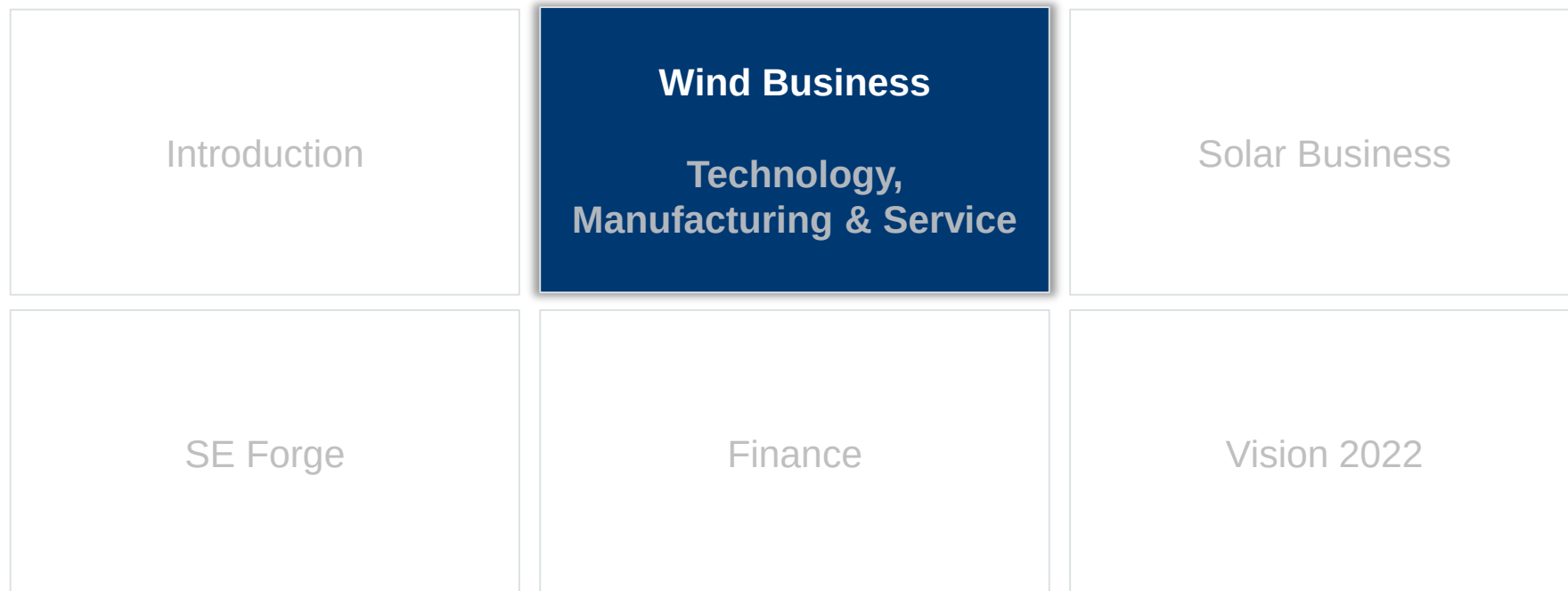
Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

Values

Integrity | Agility | Creativity | Adding Value | Commitment

Agenda



Globally Proven In-House R&D Capabilities

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

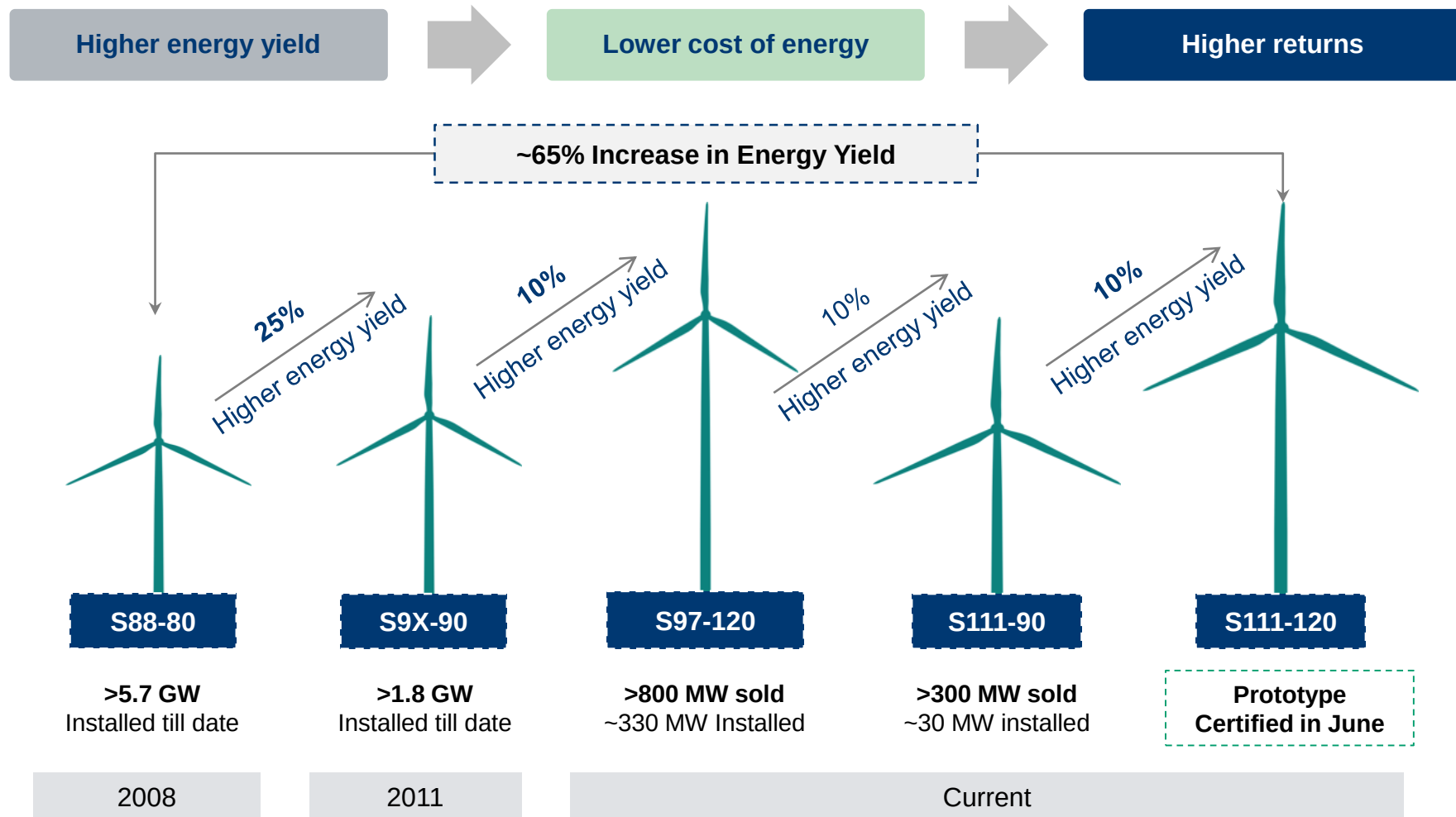


Aarhus



Vejle

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



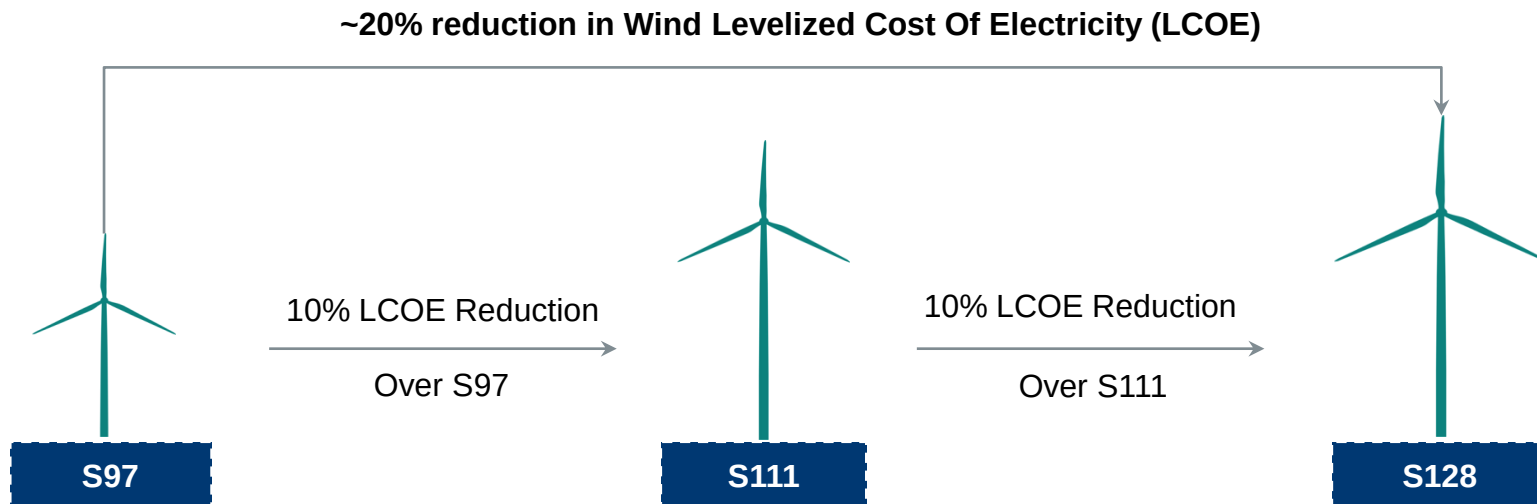
Hybrid Towers – Innovation at Work

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



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

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

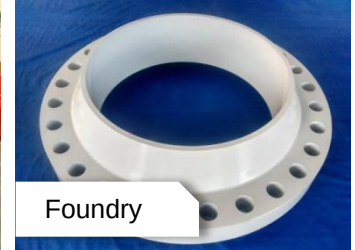
**Holds 25% stake in China JV
Calculated based on Nacelle assembly capacity*



Nacelle and Hub



Generator



Foundry



Tubular Tower



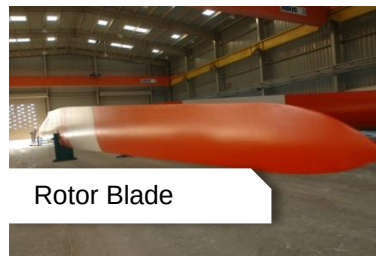
Control Panel



Forging



Blade Testing



Rotor Blade



Transformer



Mould

Competitive edge for both domestic and overseas market

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

Best In Class Service Capabilities

Custodian of
US\$ 13.5 bn
asset base
worldwide

~15 GW
Under Service fold

~100%
Renewal Track
Record

19.8%
5 year Revenue
CAGR
(FY16 US\$ 225 M)

- **Large Operating Fleet under Service**
 - 20 years of operating history
 - ~15.5 GW of installations
 - 100% of turbine sold in India is under our service
 - 90+% turbine sold outside is under our service
- **Availability consistently above industry standards**
- **Near 100% renewal track record**
- **Provide solutions to improve turbine output**
- **24X7 SCADA Monitoring and online tracking systems**

Agenda

Introduction

**Wind Business
Markets**

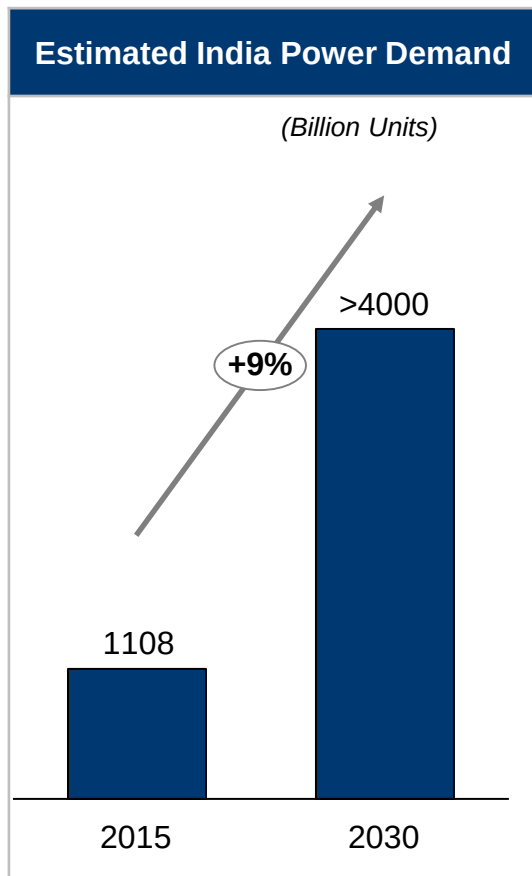
Solar Business

SE Forge

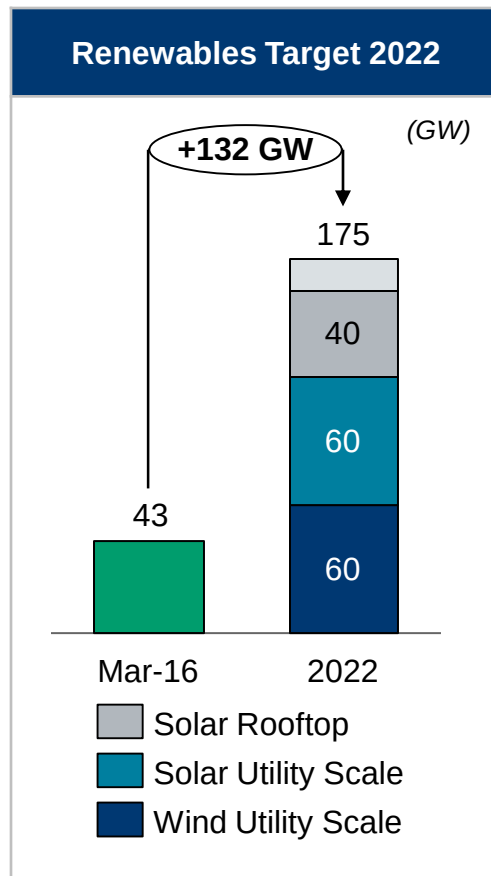
Finance

Vision 2022

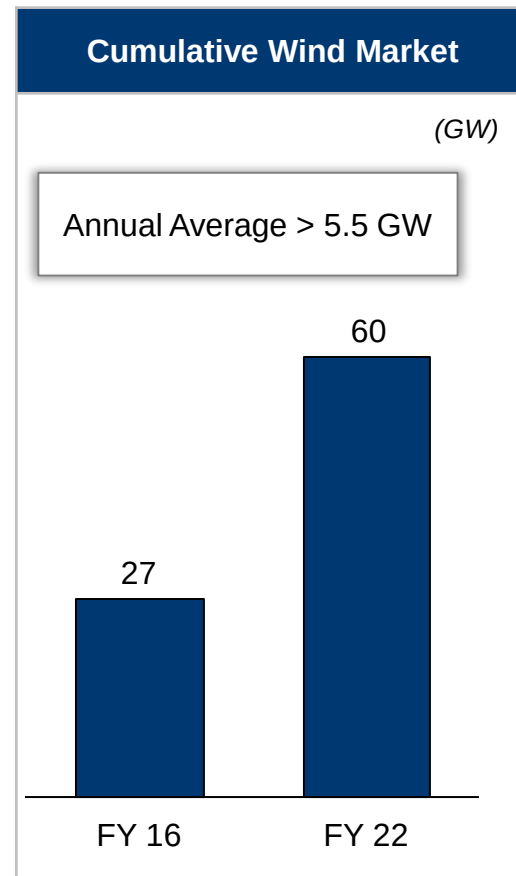
India: Strong Growth Fundamentals for Renewables



Source: Ministry of Power

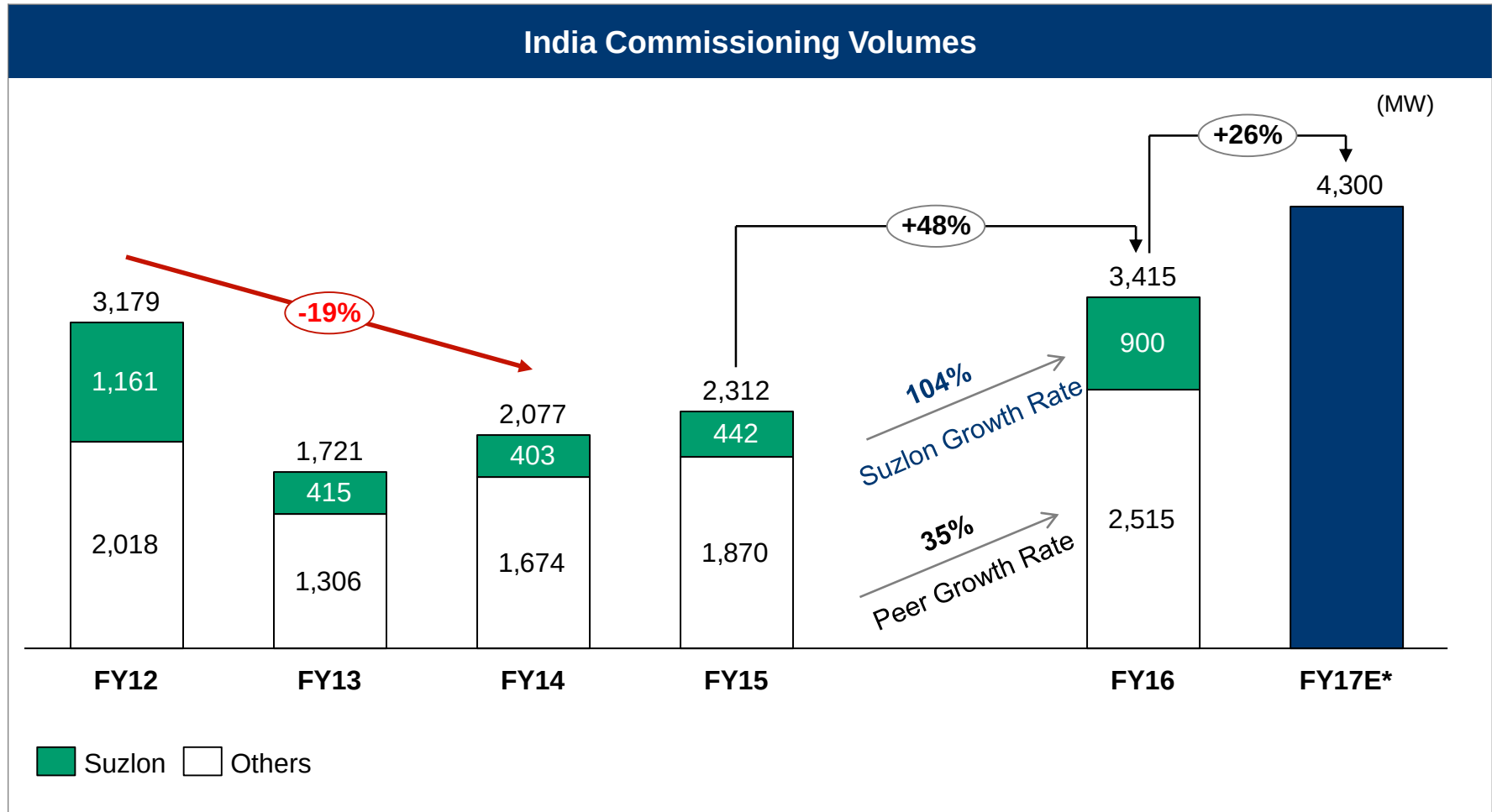


Source: MNRE



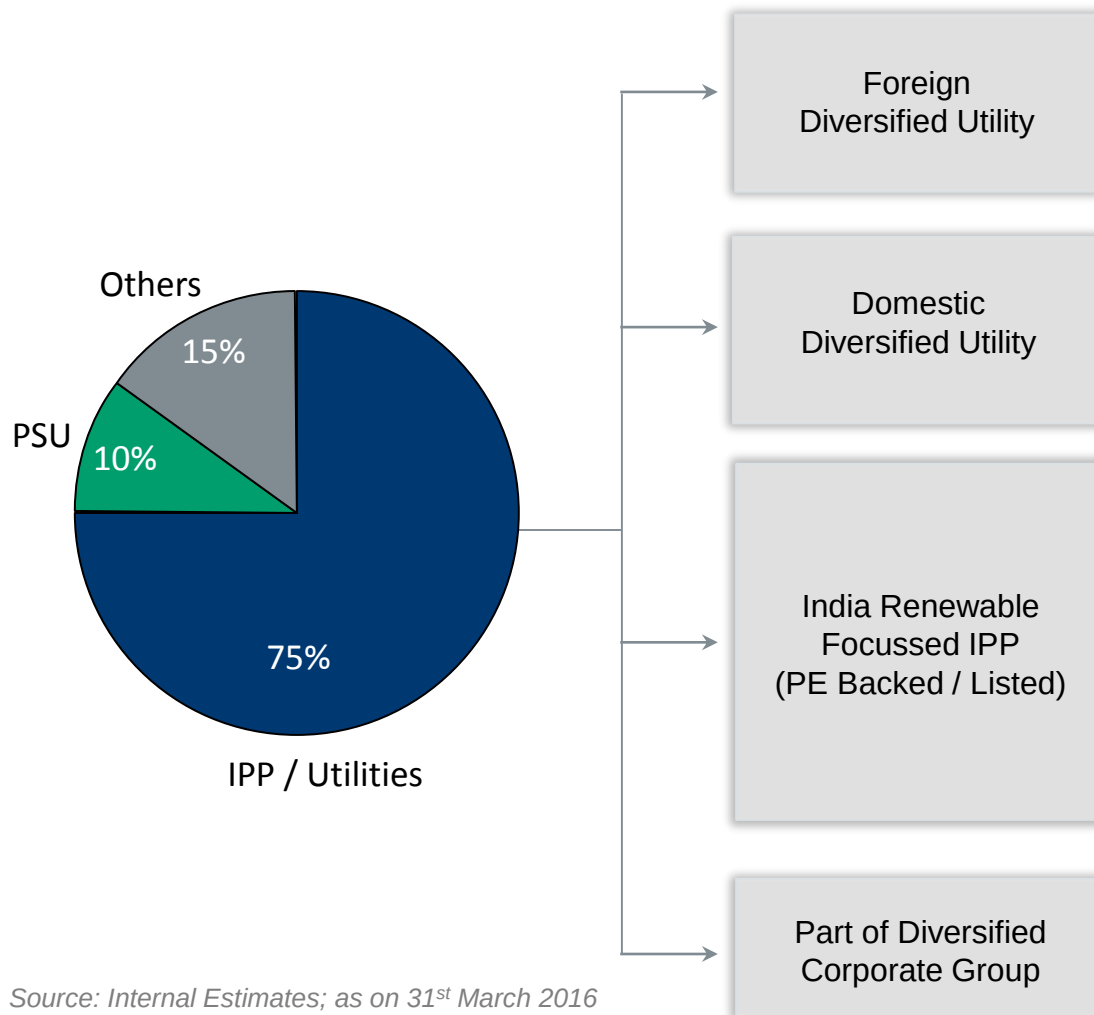
Source: MNRE

FY16 Saw Highest Annual Wind Capacity Addition in Two Decades



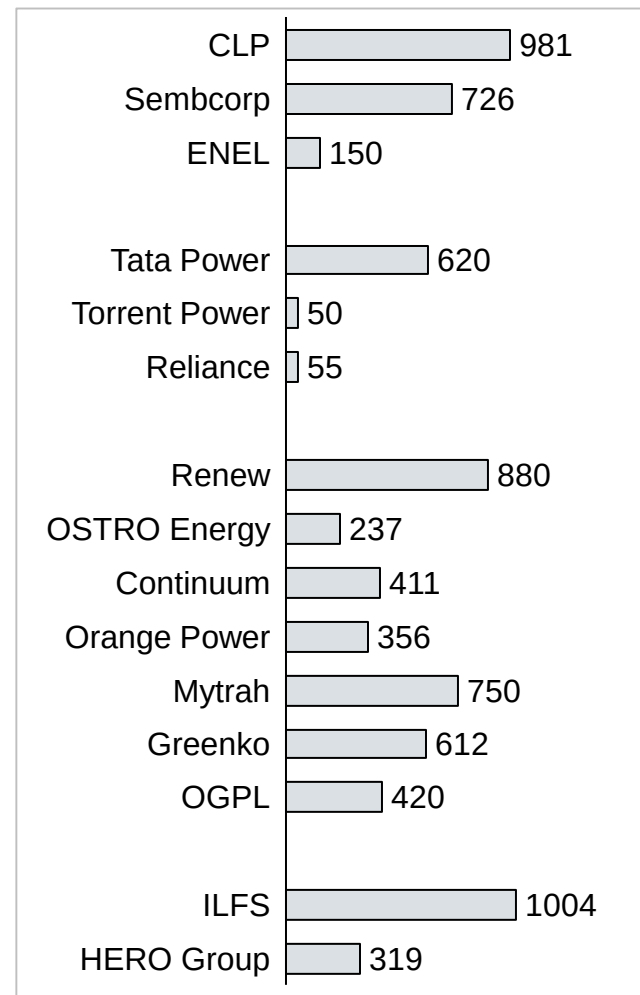
*FY17 E – Source: Internal Estimates

Increasing Comfort of Global Institutional Customers in India Wind



Source: Internal Estimates; as on 31st March 2016

Installed Capacity in India (Fig in MW)



Key Government Initiatives: Demand Drivers

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

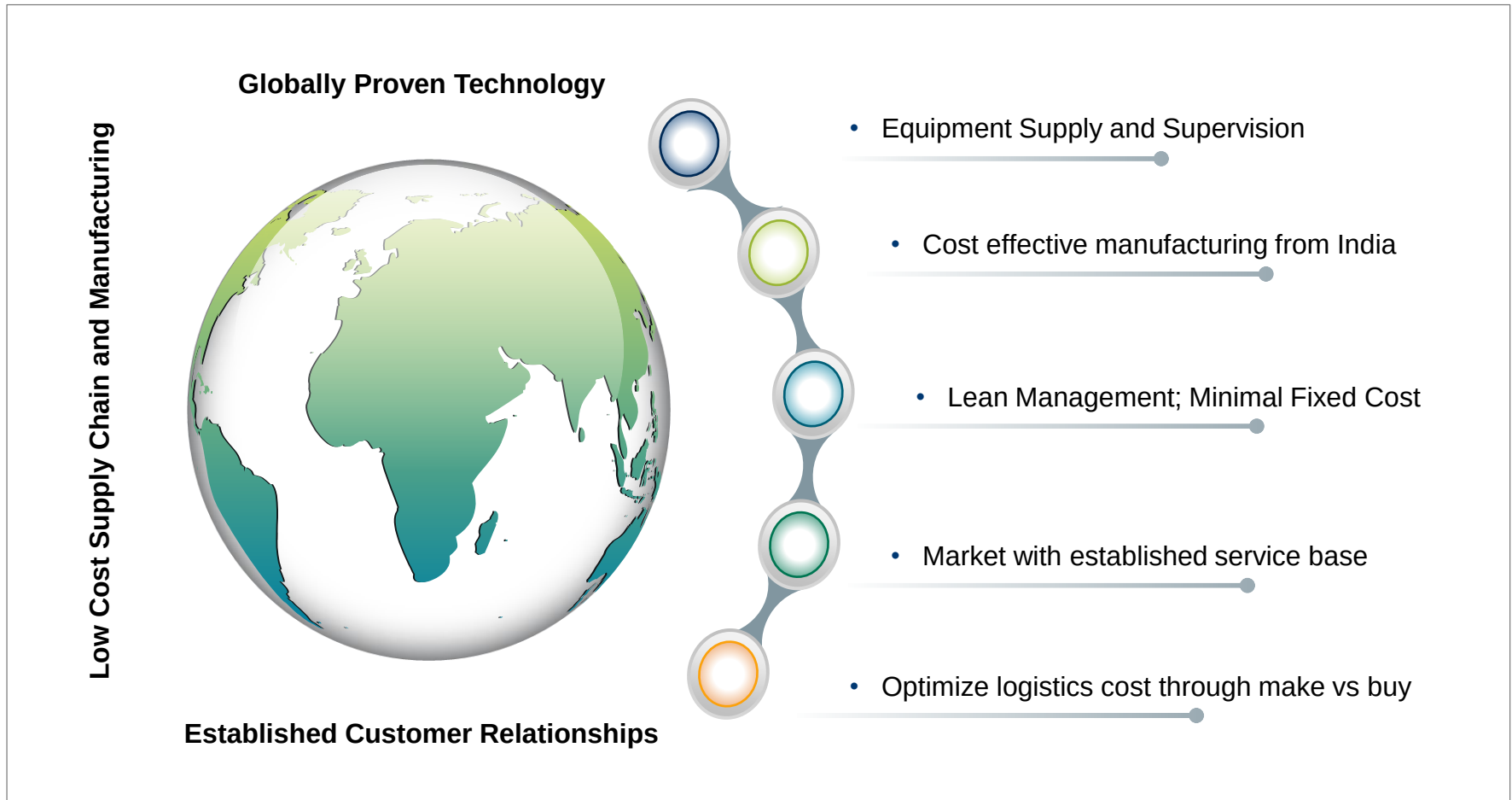
Future Growth Drivers (Policy Under Draft)

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

Suzlon Strengths in India

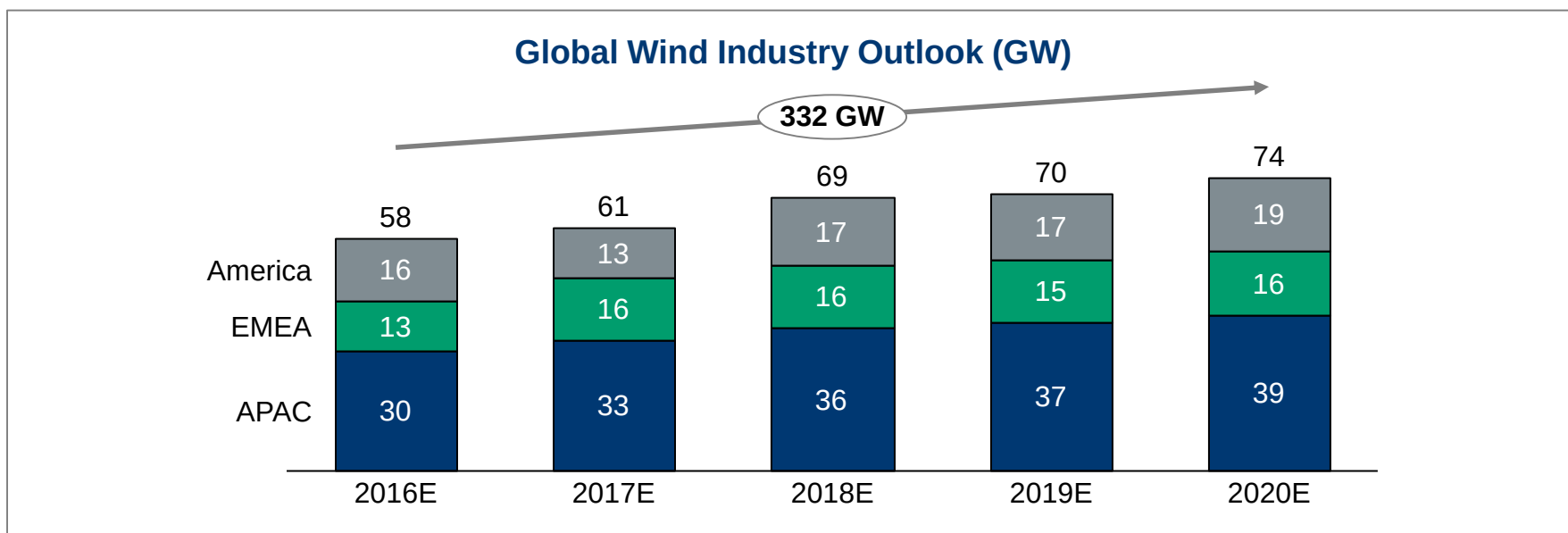


International Business Strength & Strategy



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

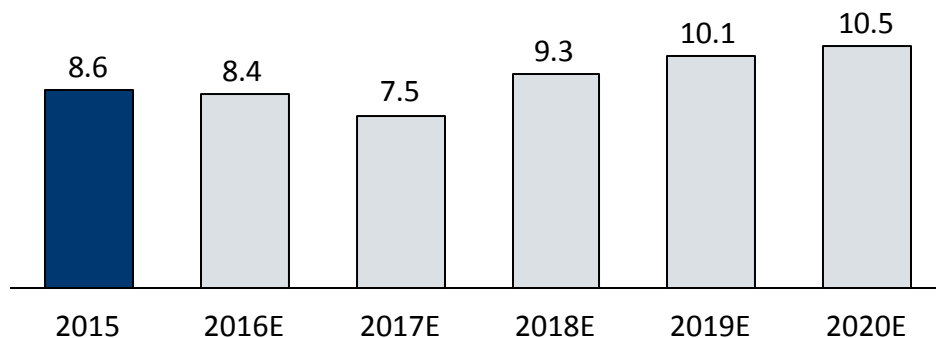
International Market Roadmap



Source: BENF Q2 2016 Wind Market Outlook

US market Offers Substantial Opportunity

US Market Outlook (Annual Installations in GW)



Source: MAKE

PTC Qualification

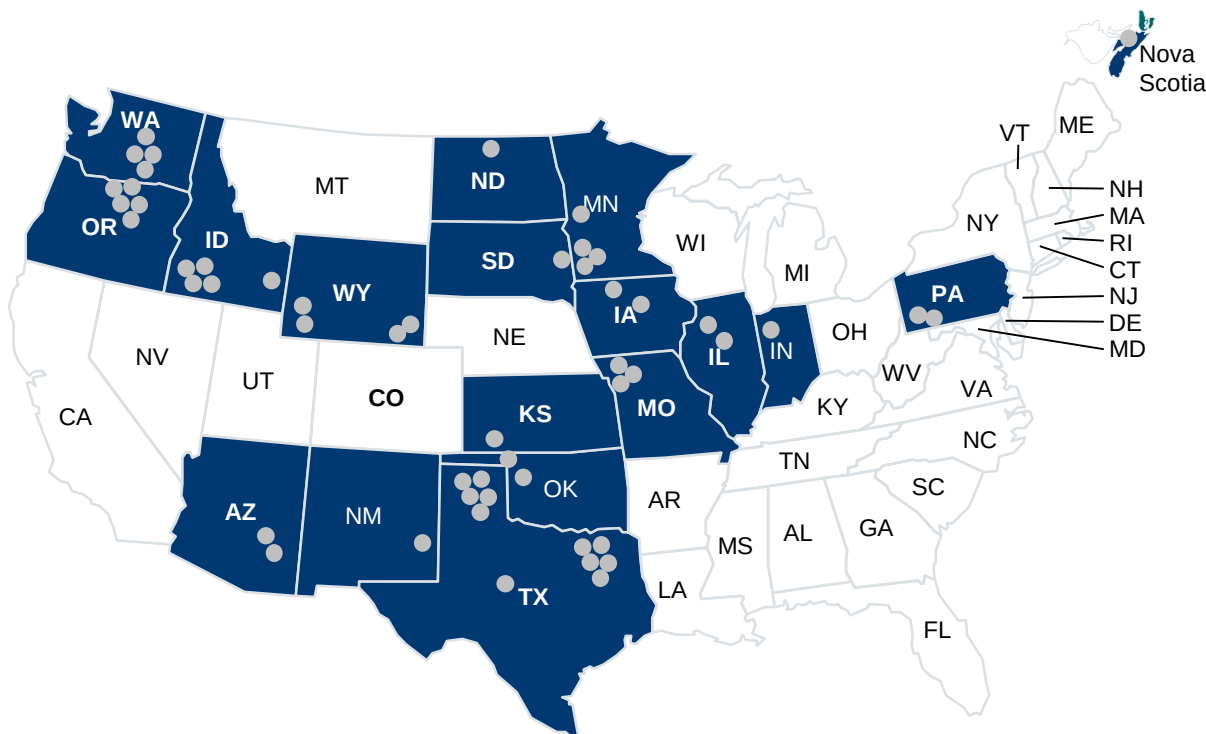
Construction Starting in:	PTC (%)
2016	100%
2017	80%
2018	60%
2019	40%

Suzlon Strengths in USA

- ✓ ~15 Years of Strong Presence
- ✓ ~2.7 GW of Cumulative Installations
- ✓ Proven Technology
- ✓ Strong customer relationships
- ✓ Proven execution and service track record
- ✓ Strong Brand Name
- ✓ Low cost manufacturing base

Solid Presence in USA – Customer & Geographic

2.7 GW Installed – 1,024 WTGs Under Service Contract



Customer Name	MW
Exelon	599
Iberdrola	517
NRG	416
EDPR	399
Everpower	239
Atlantic Power	120
Capstone Infrastructure	32
Olympus	21
Others	44
Total under Service contract	2,386

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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

515 MW

Bids Won

Rs. 5.36

Per unit
average tariff

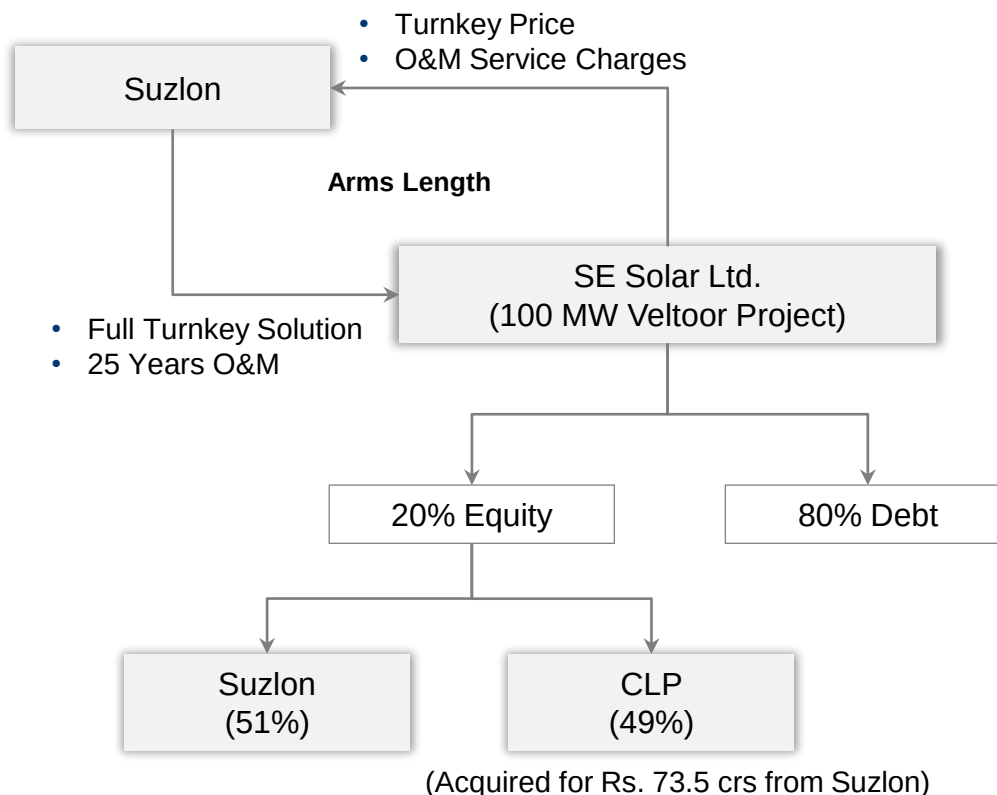
340 MW

PPA Signed

100 MW

Divestment
achieved

100 MW CLP Deal Synopsis

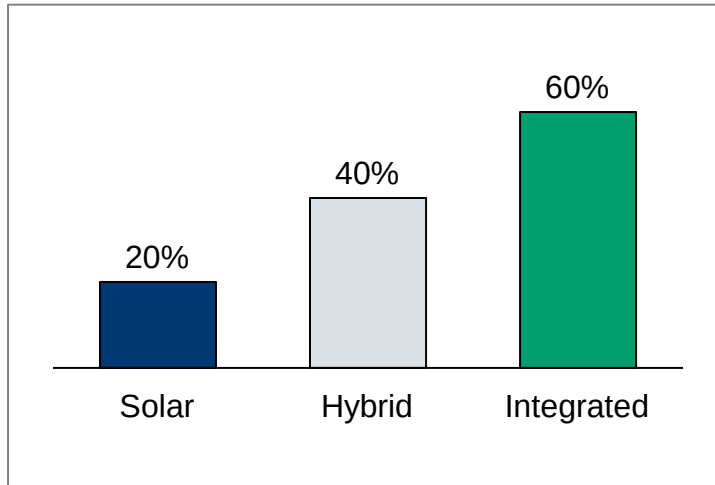


CLP to acquire balance 51% from Suzlon 1 year Post COD

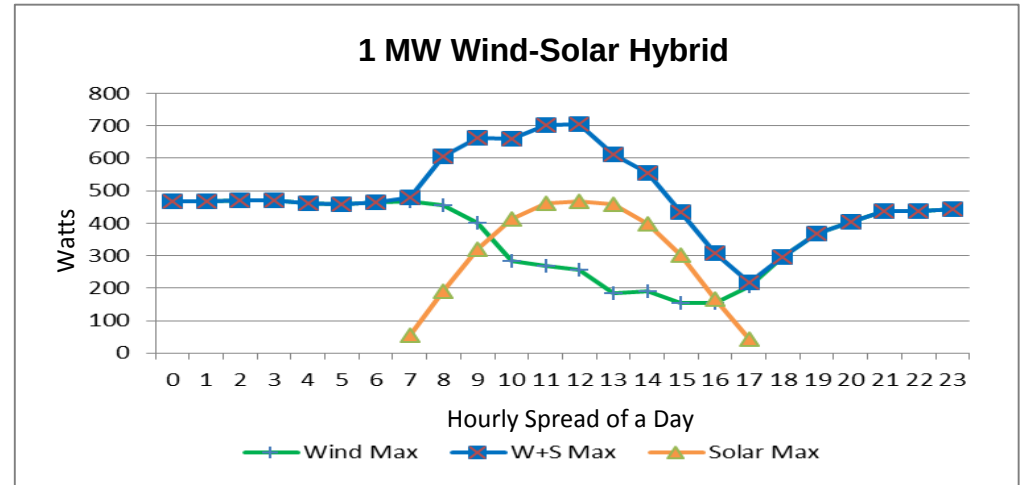
Note: Investors identified for another 110 MW projects

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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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

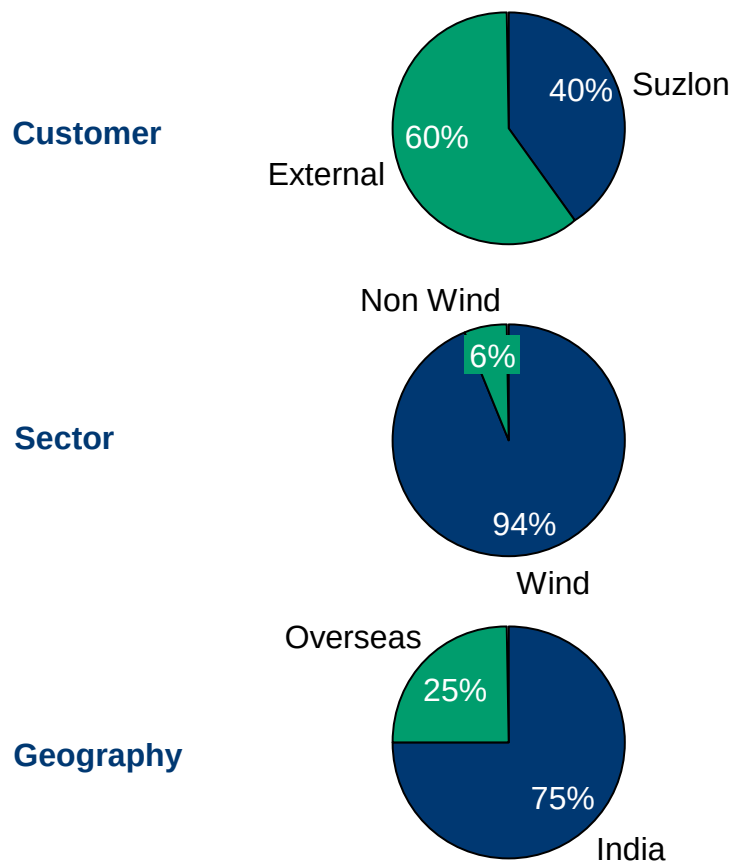
GEA

APOLLO

GMM PRAHLER
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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Introduction

Wind Business

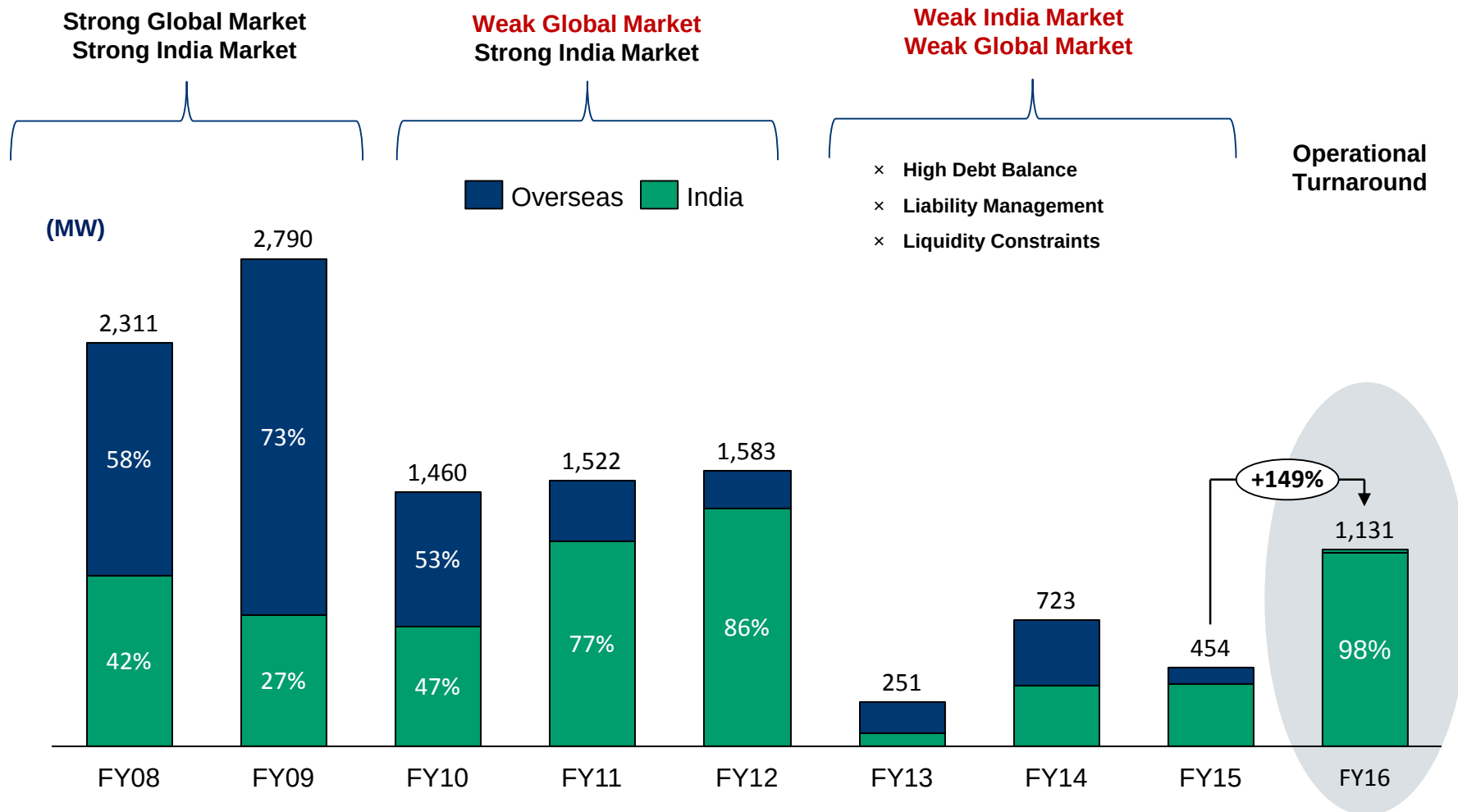
Solar Business

SE Forge

Financial Snapshot

Vision 2022

2 Decades of Strong Operating History



Note: Information pertains to Suzlon ex-Servion;

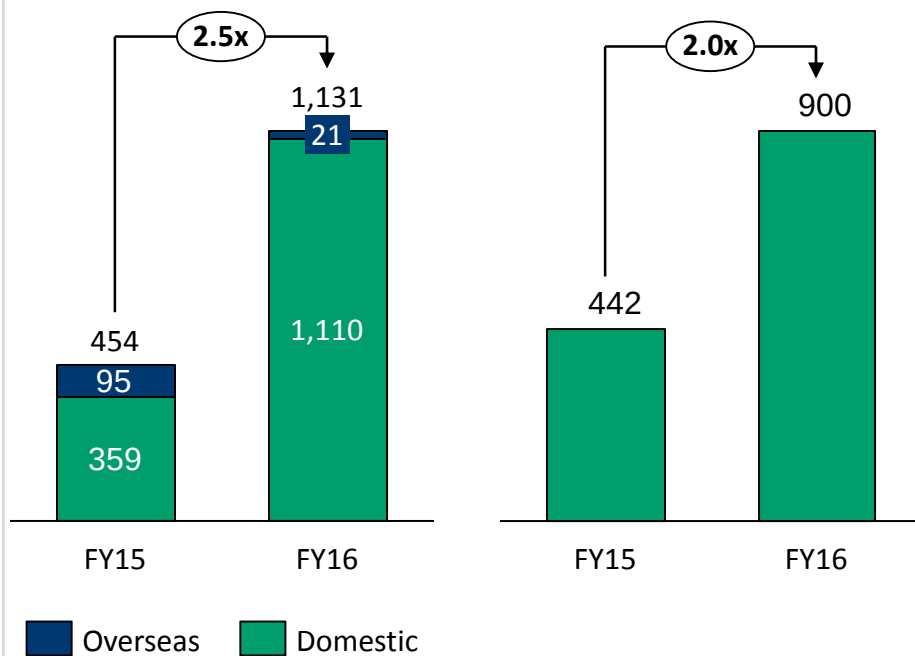
Demonstrated sizeable volume in the past; only last couple of years impacted

FY16: A turnaround year

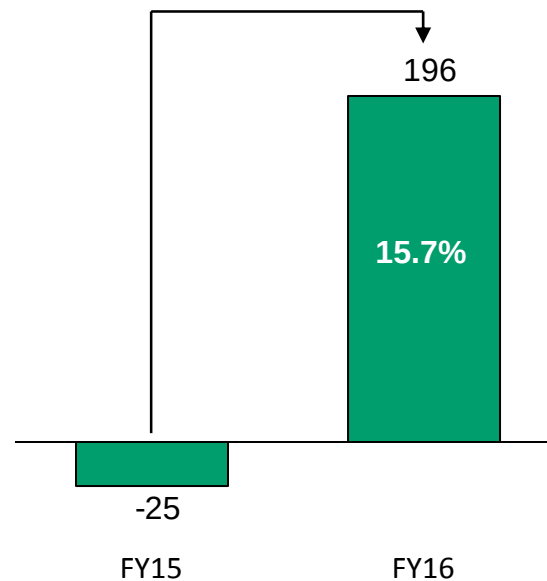
Fig. in MW

Deliveries

Commissioning (India)



EBITDA (US\$ Mn)



*Exchange Rate \$1 = Rs. 66

“An All-Round Performance” – Across Financial Metrics

1,131 MW

149% y-o-y

Volume



\$ 1,251 M

69% y-o-y

Revenues



\$ 196 M

Margin 15.7%

EBITDA⁽²⁾



\$ 32 M

+\$330M y-o-y

Cash Profit⁽³⁾



\$ 166 M

(41%) y-o-y

Net Interest



\$ 1,025 M

31st March (y-o-y)

Net Debt Reduction



*Exchange Rate \$1 = Rs. 66

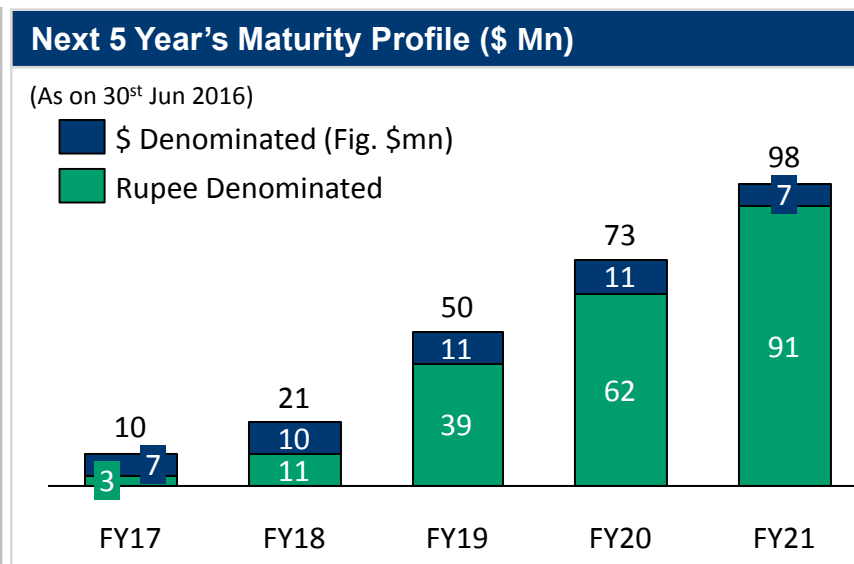
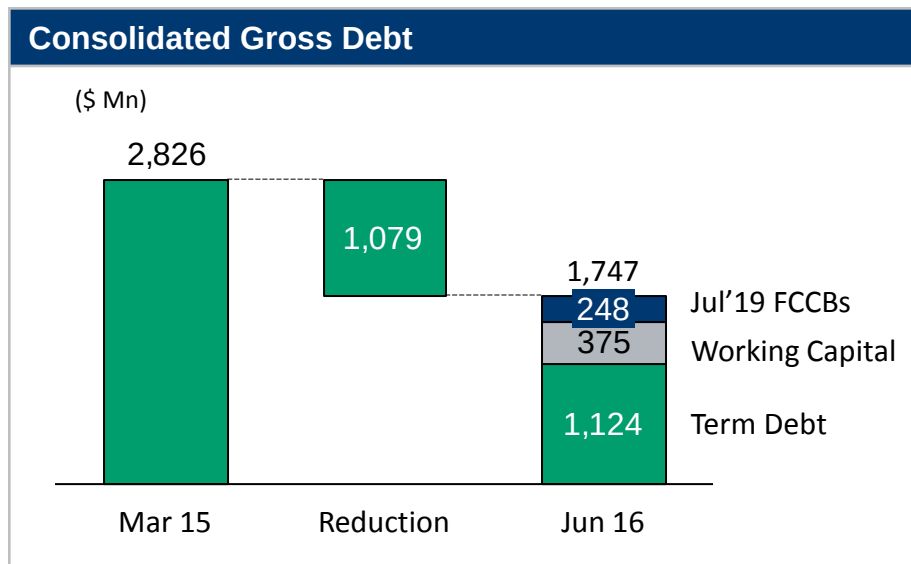
Note: (1) All Information pertains to Suzlon Wind; Net Debt reduction and Net Interest pertains to Suzlon Wind + SE Forge

(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

(4) Numbers are as per IGAAP

Substantial debt reduction achieved in past year



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

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

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

Rationale for Investment Grade

- Reduced debt
- Improved liquidity position
- Turnaround in operations
- Robust industry outlook

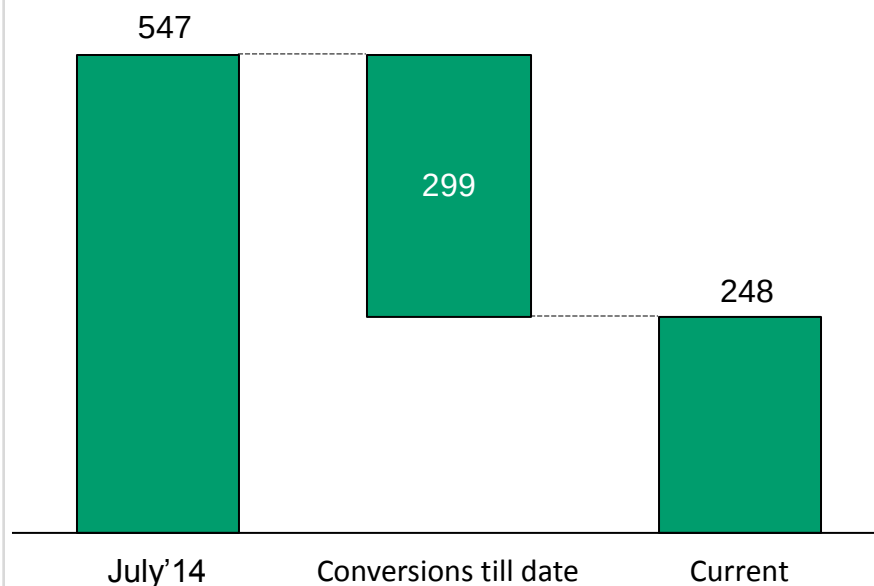
Note: Consolidated Gross Debt represents Suzlon Wind and SE Forge; Numbers as per IGAAP

No significant repayments in next 5 years

July 2019 FCCB Series Overview

FCCB Principal Value

(US\$ Mn)



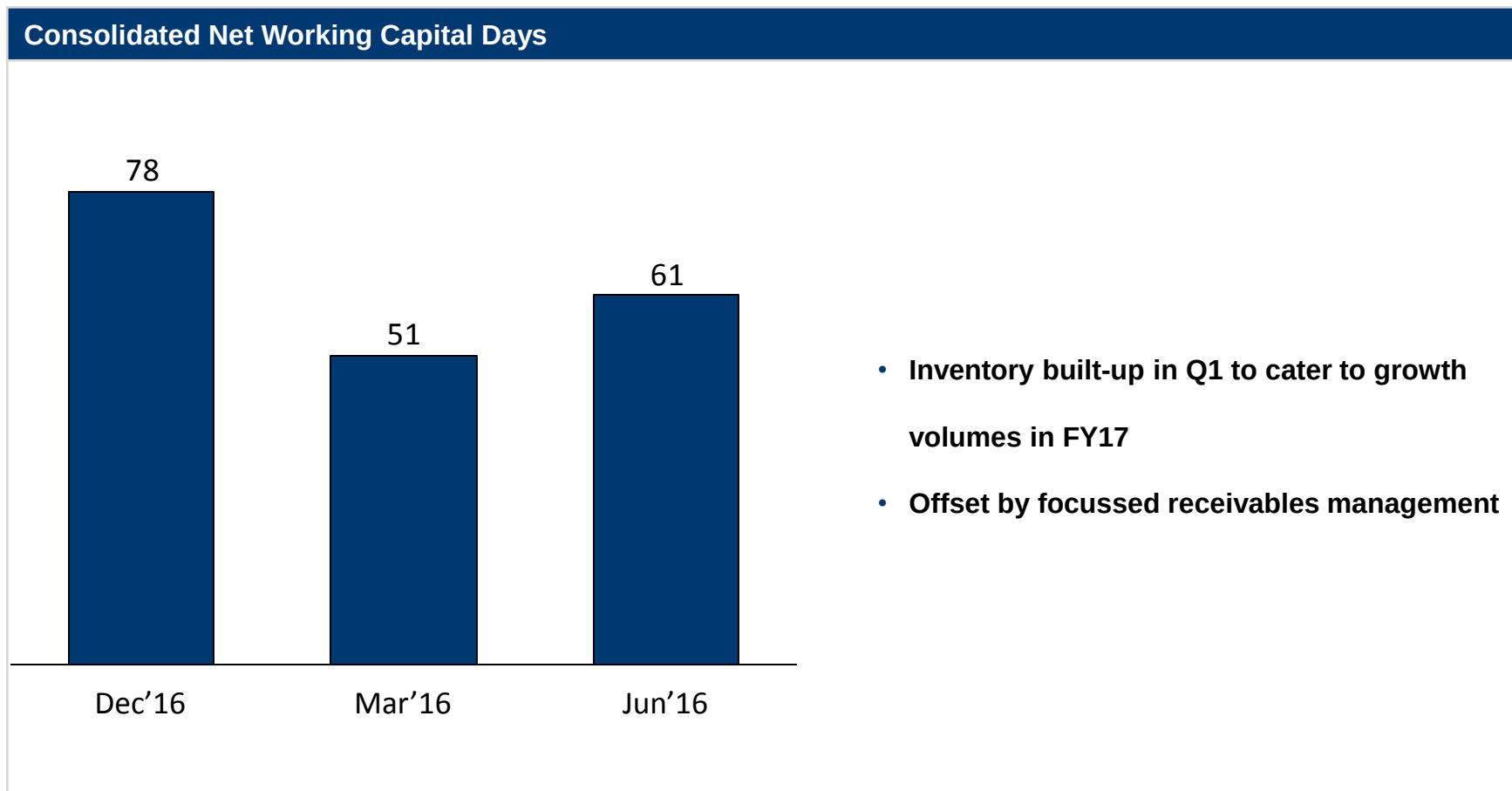
Current and Diluted No. of Shares (Crs.)

Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

Conversion Details

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

Disciplined Working Capital Levels

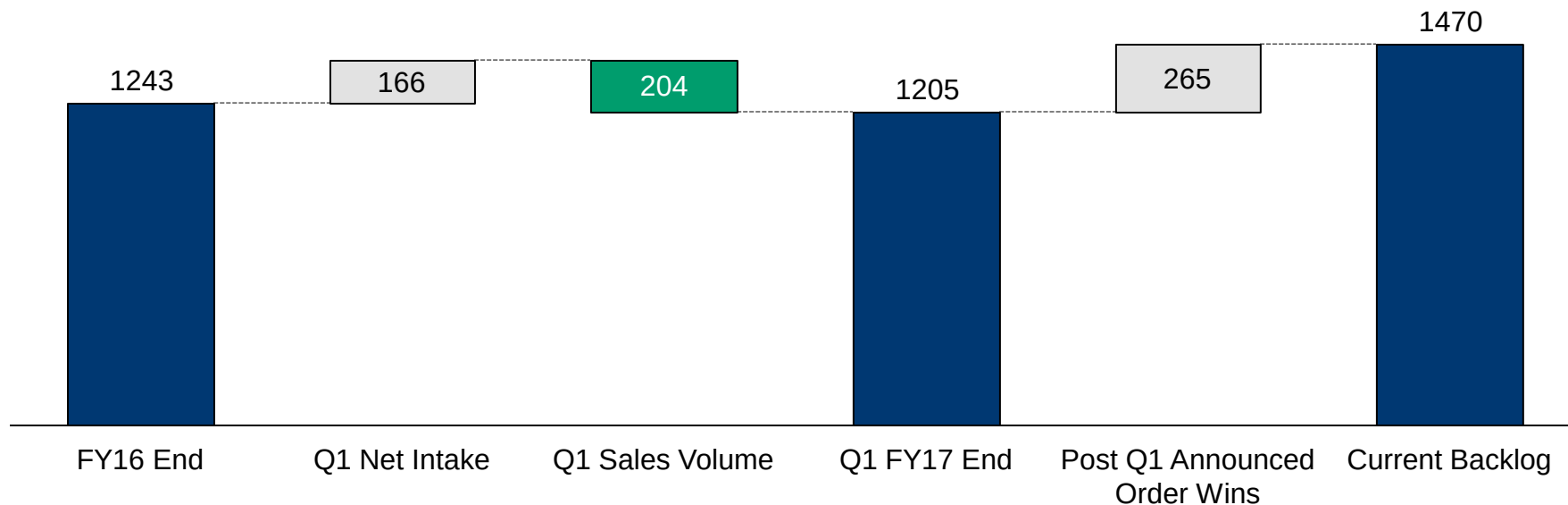


Note: Working capital days calculated on trailing 12 months revenue

Strong Visibility for FY17

Order Book

(Fig. in MW)



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

Strong pipeline discussions

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Vision 2022

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



THANK YOU

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