

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

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



Encl.: As above.

PART I

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PL C025447
SUZLON, 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Particulars	Quarter ended				Nine months ended		Year ended	
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)		
1 Income from operations	1,889.29	1,768.42	4,954.24	6,263.52	14,937.85	19,836.68		
2 Other operating income	2.01	3.25	22.94	27.16	100.21	117.76		
3 Total Income (1+2)	1,891.30	1,771.67	4,977.18	6,290.68	15,038.06	19,954.44		
4 Expenses								
a) Consumption of raw materials (including project bought outs)	1,182.27	1,100.94	3,359.72	3,229.33	9,960.40	13,635.86		
b) Purchase of stock-in-trade								
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158.58)	(159.60)	28.53	297.90	163.81	(7.19)		
d) Employee benefits expense	199.81	199.19	566.73	719.73	1,700.97	2,227.66		
e) Depreciation / amortisation (including impairment losses)	98.79	77.86	266.24	283.95	623.05	808.77		
f) Foreign exchange loss / (gain)	85.82	208.94	41.23	372.51	97.39	485.40		
g) Other expenses	339.20	325.34	688.89	1,121.32	2,623.17	3,307.17		
Total Expenses	1,749.31	1,752.67	4,948.34	6,024.74	15,168.79	20,447.47		
5 Profit / (Loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	141.99	19.00	28.84	265.94	34.38	(491.03)		
6 Other income	10.58	24.72	9.38	50.67	34.38	53.30		
7 Profit / (Loss) before Finance Cost, Exceptional Items & Tax (5+6)	152.57	43.72	38.22	316.61	(106.35)	(437.73)		
8 Finance cost	266.10	257.63	448.98	923.94	1,509.53	2,064.69		
9 Profit / (Loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(113.53)	(213.91)	(410.76)	(607.33)	(1,615.88)	(2,502.42)		
10 Exceptional Items								
A. Foreign exchange loss on restructured FCCBs	-	-	55.00	-	103.43	103.43		
B. Infrastructure development charges	-	-	5,935.29	-	55.00	55.00		
C. Provision / reversal towards impairment of goodwill and currency translation gain on disposal of subsidiary	-	(32.52)	-	(1,346.98)	5,935.29	6,072.21		
D. Provision for tax litigations	-	-	-	-	-	81.01		
Total exceptional items	-	(32.52)	5,990.29	(1,346.98)	6,093.72	6,311.66		
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(113.53)	(181.39)	(6,401.05)	(739.65)	(7,709.60)	(8,816.08)		
12 Tax expenses	0.23	0.25	132.52	(14.40)	208.87	317.28		
13 Net Profit / (Loss) for the period (11-12)	(113.30)	(181.14)	(6,533.53)	(754.05)	(7,918.47)	(9,133.36)		
14 Add / (Less): Minority share in losses / (profits)	0.59	0.54	(5.11)	(0.91)	(27.16)	(24.33)		
15 Net Profit / (Loss) after share in minority interest (13+14)	(113.17)	(181.10)	(6,538.64)	(753.14)	(7,945.63)	(9,157.69)		
16 Paid up equity share capital	997.91	981.67	643.01	997.91	643.01	741.54		
17 (Ordinary shares of Rs.2/- each)								
18 Reserves excluding revaluation reserves								
Earnings / (loss) per share (EPS)								
- Basic (Rs.)	(0.23)	(0.37)	(20.93)	1.60	(27.71)	(30.89)		
- Diluted (Rs.)	(0.23)	(0.37)	(20.93)	1.41	(27.71)	(30.49)		



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Particulars	Quarter ended			Nine months ended			Year ended
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)	
1 Income from operations	1,327.01	1,158.32	286.46	3,597.64	1,854.72	2,261.49	
2 Other operating income	1.26	2.00	2.53	6.92	5.51	8.81	
3 Total Income (1+2)	1,328.27	1,160.32	289.09	3,604.56	1,860.23	2,270.30	
4 Expenses							
a) Consumption of raw materials (including project bought outs)	895.19	863.94	192.75	2,327.87	1,185.29	1,627.46	
b) Purchase of stock-in-trade	19.84			23.11	14.48	18.39	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.28)	(162.07)	20.60	(117.65)	178.24	49.38	
d) Employee benefits expense	48.76	53.67	48.06	155.54	150.85	187.04	
e) Depreciation / amortisation (including impairment losses)	42.94	28.79	38.50	95.79	113.25	157.81	
f) Foreign exchange loss / (gain)	9.02	53.87	(5.19)	131.17	(15.03)	87.45	
g) Other expenses	243.96	197.14	128.41	642.08	518.05	681.56	
h) Total Expenses	1,150.43	1,031.24	424.03	3,257.91	2,144.33	2,809.09	
i) Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	177.84	127.08	(134.94)	346.65	(284.00)	(538.79)	
j) Other Income	82.99	125.77	47.27	350.73	146.78	353.89	
k) Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	260.83	252.85	(87.67)	697.38	(137.22)	(205.10)	
l) Finance cost	150.73	150.43	269.92	499.48	906.45	1,219.39	
m) Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	110.10	102.42	(357.59)	197.90	(1,043.67)	(1,424.49)	
n) Exceptional Items							
o) A. (Reversal)/Provision towards diminution in loans / investments in subsidiaries and recognition of interest income		(14.05)	4,602.00	68.71	4,774.00	4,504.42	
p) B. Foreign exchange loss on restructured FCCBs						103.43	
q) Total exceptional items			4,602.00	68.71	4,774.00	4,607.85	
r) Profit / (Loss) from Ordinary Activities before Tax (9-10)	110.10	(14.05)	4,602.00	68.71	4,877.43	(6,032.34)	
s) Tax expenses			(4,959.59)	129.19	(5,921.10)	(6,032.34)	
t) Net Profit / (Loss) for the period (11-12)	110.10	116.47	(4,959.59)	129.19	(5,921.10)	(6,032.34)	
u) Paid up equity share capital (Ordinary shares of Rs. 2/- each)	997.91	981.67	643.01	997.91	643.01	741.54	
v) Reserves excluding revaluation reserves							
w) Earnings / (Loss) per share (EPS)							
x) - Basic (Rs.)	0.22	0.24	(15.87)	0.27	(20.65)	(20.09)	
y) - Diluted (Rs.)	0.22	0.22	(15.87)	0.27	(20.65)	(20.09)	



Particulars	Quarter ended			Nine months ended		
	December 31, 2014 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
Segment Revenue						
a) Wind Turbine Generator	1,830.36	1,704.44	4,911.60	6,088.84	14,826.44	19,709.27
b) Foundry & Forging	98.69	102.85	49.87	274.75	142.75	175.84
c) Others	1.89	4.51	2.50	8.95	9.84	10.32
Total	1,930.94	1,811.80	4,963.97	6,372.54	14,979.03	19,895.43
Less: Inter segment revenue	41.65	43.39	9.73	109.02	51.48	58.75
Income from operations	1,889.29	1,768.42	4,954.24	6,263.52	14,927.55	19,836.68
Segment Results						
Profit / (Loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax						
a) Wind Turbine Generator	219.03	67.72	293.45	486.55	480.91	324.59
b) Foundry & Forging	20.53	25.05	(0.19)	55.81	(6.92)	(17.28)
c) Others	1.22	4.09	1.82	7.43	8.33	8.43
Total	240.78	96.86	295.08	549.89	482.32	315.74
Less: Depreciator / amortisation (including impairment losses):						
a) Wind Turbine Generator	75.81	61.41	252.33	228.49	581.71	725.17
b) Foundry & Forging	16.14	14.14	11.87	44.57	35.68	62.39
c) Others	6.84	2.31	2.04	10.89	5.66	21.21
Profit / (Loss) before Other Income, Finance cost, Exceptional Items and Tax	143.22	6.31	41.12	258.16	(100.80)	(400.58)
a) Wind Turbine Generator	4.39	10.91	(12.06)	11.24	(42.60)	(79.67)
b) Foundry & Forging	(5.62)	1.78	(0.22)	(3.46)	2.67	(12.79)
c) Others	266.10	257.63	448.98	923.94	1,509.53	2,064.69
Less: Finance cost	(10.58)	(24.72)	(9.38)	(50.67)	(34.38)	(53.30)
Add: Other income						
Profit / (Loss) before Taxes and Exceptional Items	(113.53)	(213.91)	(410.76)	(607.33)	(1,615.88)	(2,504.42)
Exceptional items	-	(32.52)	5,990.29	(1,346.98)	6,093.72	6,311.66
Profit / (Loss) before Tax	(113.53)	(181.39)	(6,401.05)	739.65	(7,709.60)	(6,816.08)
Capital Employed (Segment assets - Segment liabilities)						
a) Wind Turbine Generator	2,507.65	1,606.08	6,281.82	2,597.65	6,281.82	5,717.48
b) Foundry & Forging	629.76	607.61	538.40	629.76	538.40	620.75
c) Others	77.06	79.40	95.10	77.06	95.10	73.24
Total	3,214.47	2,293.09	6,915.32	3,214.47	6,915.32	6,411.47



Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on January 29, 2016. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2015.
- 2 The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense amount payable by the Company is contingent on various factors including improved Performance of the Company and many other conditions, the outcome of which currently is materially uncertain. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an emphasis of Matter on the same.
- 3 On January 22, 2015, AE Rator Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Cambridge Partners LP, USA to sell 100% stake in Servon SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Servon SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2015 are to that extent not comparable with the prior period presented.
- 4 The Company is in the process of applying the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of significant parts of Items of fixed assets with different useful lives. The effect of the same would be taken in the subsequent quarter. Management expects that this would not have a material impact on the financial results of the current quarter.
- 5 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs.60,225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:
(a) allotment of 65,250,241 Equity Shares on October 20, 2015 on conversion of 16,750 Bonds worth USD 16,750,000.
(b) allotment of 15,582,147 Equity Shares on November 18, 2015 on conversion of 4,000 Bonds worth USD 4,000,000.
(c) allotment of 398,386 Equity Shares on December 14, 2015 on conversion of 92 Bonds worth USD 92,000.
(d) allotment of 11,696,610 Equity Shares on January 6, 2016 on conversion of 3,000 Bonds worth USD 3,000,000.
- 6 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended December 31, 2015.

Place: Mumbai
Date: January 29, 2016

For and on behalf of the Board of Directors

Tulsi R. Tanti
Tulsi R. Tanti
Chairman & Managing Director
DIN No: 00002283



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

SNK & CO.
Chartered Accountants
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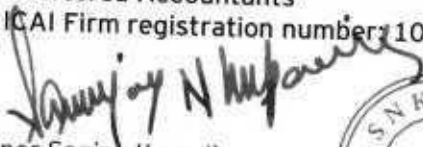
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Pune 411 006

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


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 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**

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LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Suzlon Energy Limited**

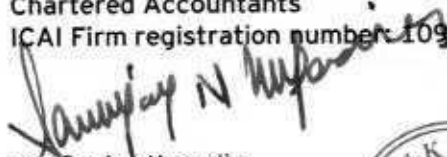
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suzlon Group comprising Suzlon Energy Limited ('the Company') and its subsidiaries and a joint venture (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being 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.

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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: 109176W


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



29th January 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 Servion 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

Press Contact Suzlon Group	Investor Relations Contact
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Suzlon Energy Limited

9M FY16 Earnings Presentation

29th January 2016

Disclaimer

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Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

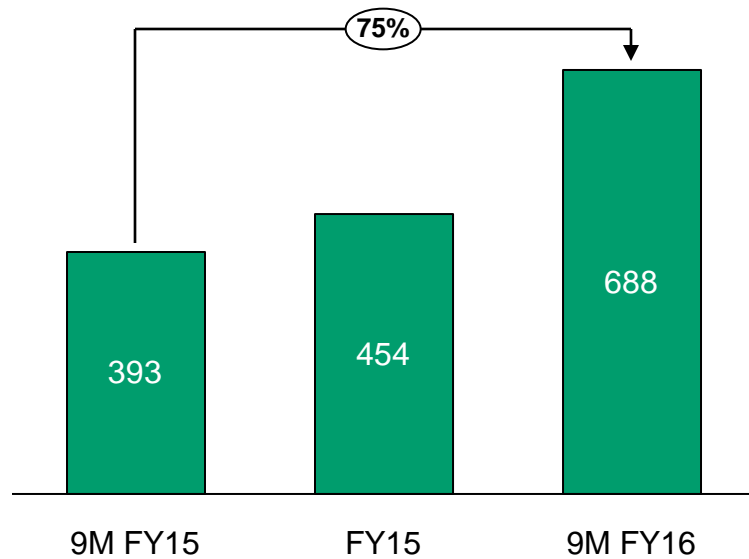
Products & Technology

Strategic Focus

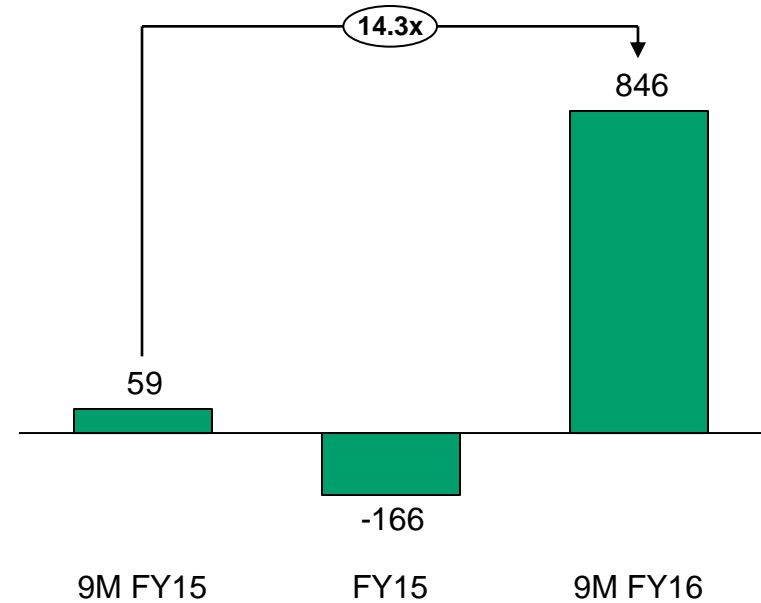
Detailed Financials

Turnaround Year

Volume (MW)



Normalized EBITDA (Rs. Crs)



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

688 MW

74.8% y-o-y

Volume



Rs. **5,083** Crs

28.5% y-o-y

Revenues



Rs. **846** Crs

Margin 16.6%

EBITDA⁽²⁾



Rs. **637** Crs

Margin 12.5%

EBIT⁽²⁾



Rs. **737** Crs

(35.4%) y-o-y

Net Interest



Rs. **6,469** Crs

31st Dec (YoY)

Net Debt Reduction



Note: 1. All Information pertains to Suzlon Wind;

2. Normalised EBITDA & EBIT = Reported adjusted for FX loss and Liquidated Damages

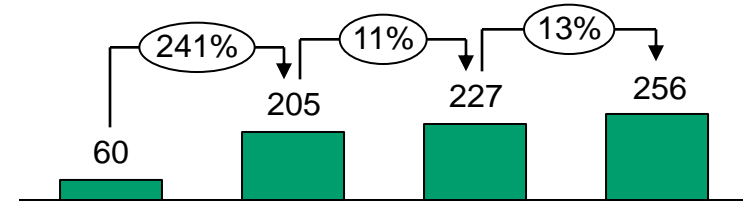
Q3 FY16 – Another Robust Quarter

Key Takeaways

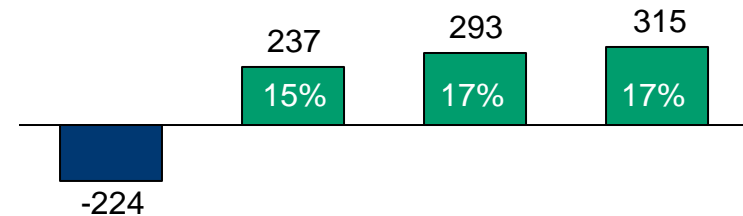
- ✓ **256 MW** – Sales Volume;
- ✓ **17%** - Normalized EBITDA Margin
- ✓ **13%** - Normalized EBIT Margin
- ✓ **210 MW** – Maiden Solar Foray

Quarterly Trend

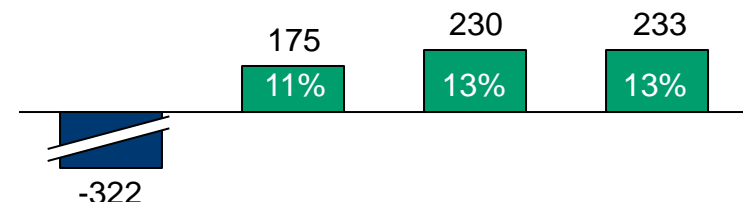
Volume (MW) and Growth (%)



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



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



Q4 FY15

Q1 FY16

Q2 FY16

Q3 FY16

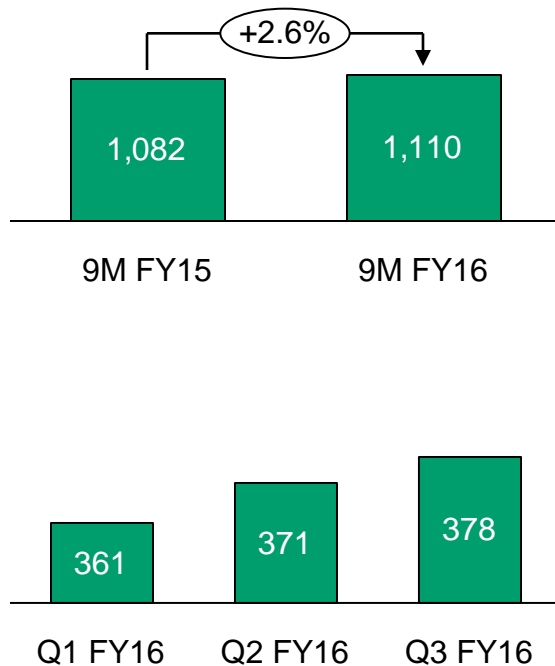
Consistent sequential growth and improving profitability

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

(Fig. Rs. Crs.)	Consolidated		Suzlon Wind					Key Comments
	Q3 '16	Q2'16	Q3 '16	Q2 '16	Q3 '15	9M '16	9M '15	
MW Sales (MW)	256	227	256	227	35	688	393	✓ Robust Operating Profit <ul style="list-style-type: none"> – India volume ramp up – Improved service profitability – Favourable product mix and scope – Lower freight – Fixed cost optimization – After considering provisions ~3-4% – Benefit of operating leverage
Revenue	1,889	1,768	1,832	1,709	861	5,083	3,957	
Normalized EBITDA	336	318	315	293	25	846	59	
<i>EBITDA Margin</i>	<i>17.8%</i>	<i>18.0%</i>	<i>17.2%</i>	<i>17.2%</i>	<i>2.9%</i>	<i>16.6%</i>	<i>1.5%</i>	
Normalized EBIT	237	240	233	230	-83	637	-220	
<i>EBIT Margin</i>	<i>12.6%</i>	<i>13.6%</i>	<i>12.7%</i>	<i>13.4%</i>	<i>-9.6%</i>	<i>12.5%</i>	<i>-5.6%</i>	

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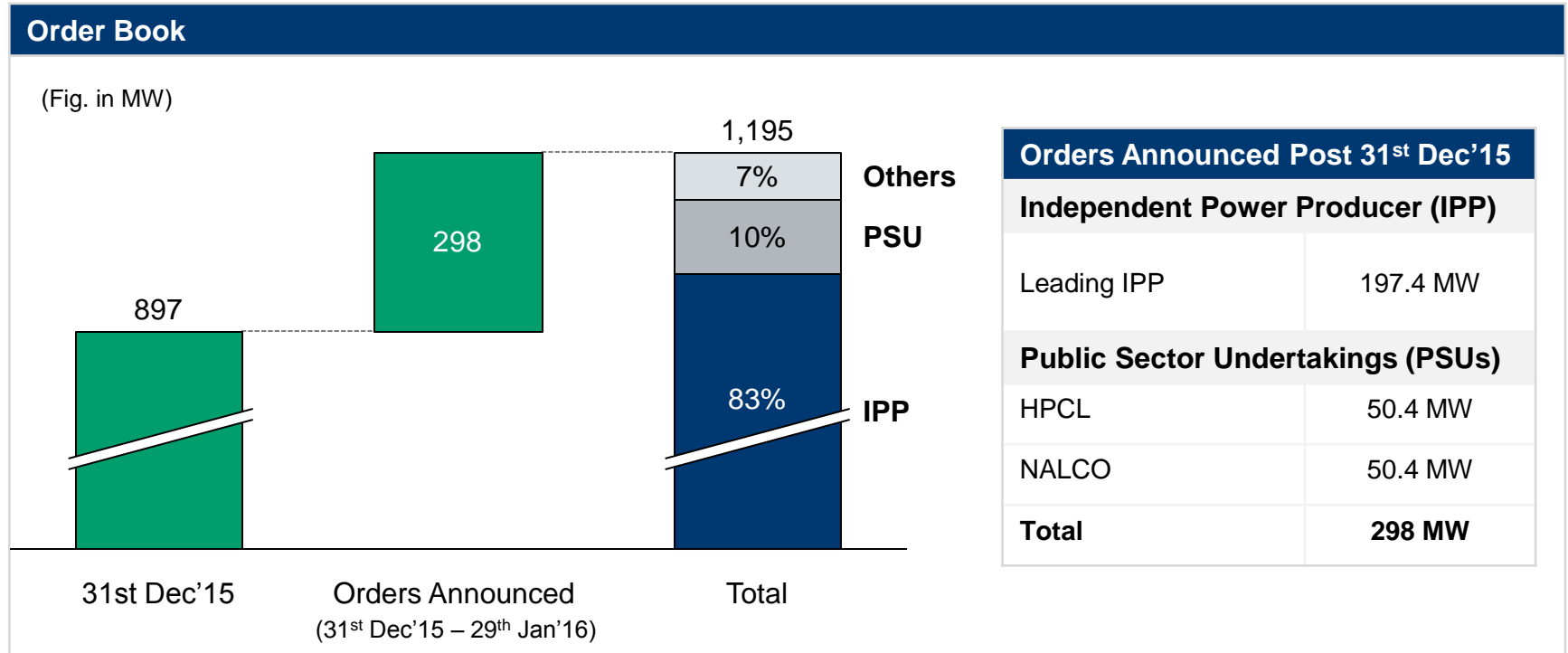
Industry Opportunities

Products & Technology

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Detailed Financials

Continuing With Strong Wind Order Backlog

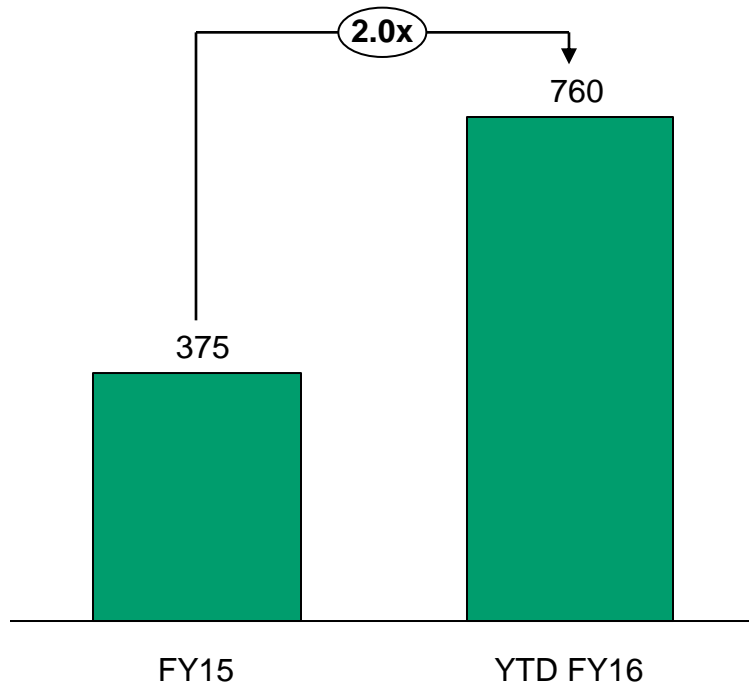


Firm order book backed by advance

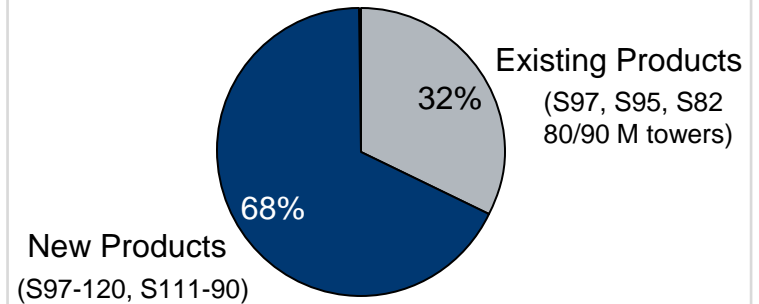
FY16 YTD Order Intake More Than Doubles Full Year FY15

Order Intake

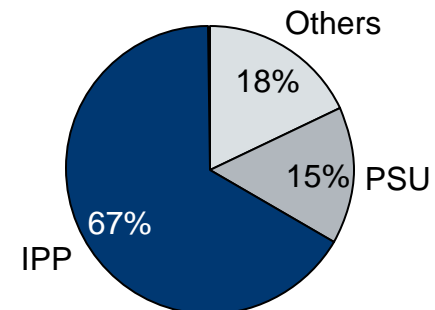
(Fig. in MW)



FY16 YTD Order Intake – Product Mix



FY16 YTD Order Intake – Customer Mix



Traction across customer segments and for new technology

Solar Foray

Projects Overview

Sl. No.	Site Name	District	Size (MW)	Tariff (Rs/unit)
1	Wanaparthi	Mahabubnagar	50 MW	5.5949
2	Veltoor	Mahabubnagar	100 MW	5.5949
3	Achampet	Mahabubnagar	15 MW	5.5999
4	Kamareddy	Nizamabad	15 MW	5.5459
5	Bhainsa	Adilabad	15 MW	5.5171
6	Ramannapet	Nalgonda	15 MW	5.4991
Total			210 MW	5.5794

✓ Maiden Solar Projects

- Likely PPA tenure: 25 years
- Average Tariff: Rs 5.50 - 5.60 / unit

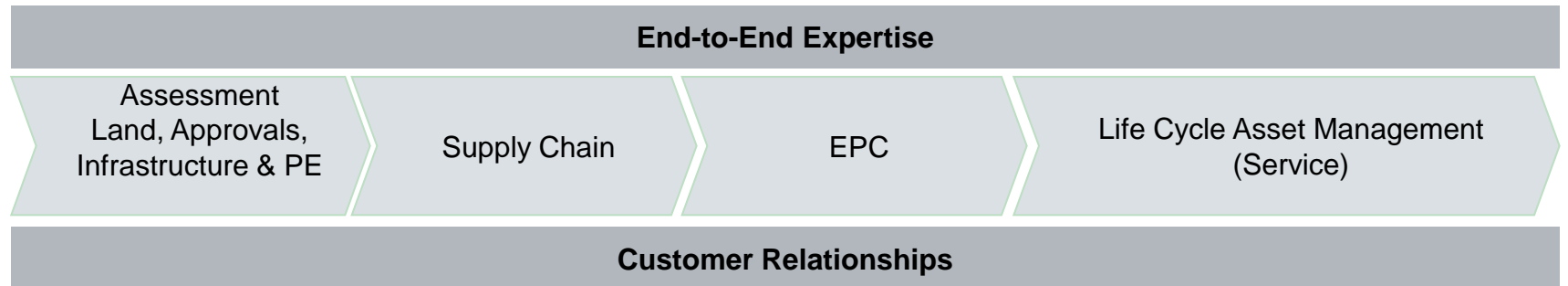
✓ Timelines:

- 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



✓ Suzlon’s Unique (Wind + Solar) Strengths

- Execution of Solar projects leveraging same resources, grid infrastructure and fixed cost structure
- Strong customer relationships (~1,700+) in renewable space built over the last 20 years
- Pan India Presence – Maintain strong credibility and relationships with Central and State Governments
- 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

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Current Debt Profile

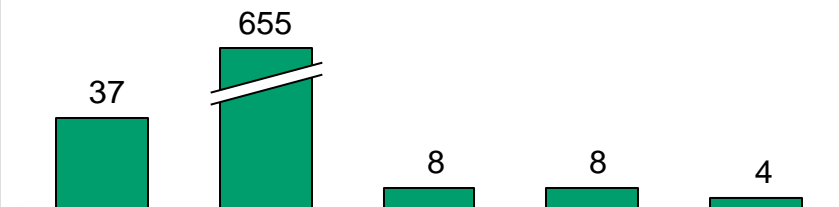
(As on 31st Dec 2015)

Consolidated (Suzlon Wind + SE Forge) Debt

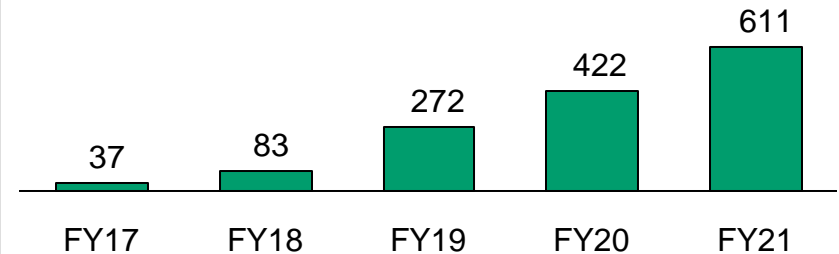
Particulars	Amount	Maturity
Rupee Term Debt (Rs. Crs)	3,103	Ballooning Repayment
FX Term Debt (\$Mn)		
Credit Enhanced Bonds	647	Mar'18 (Bullet)
Others	38	Until FY21
FCCBs (\$Mn)	257*	Jul'19 (Bullet)
	29	Apr'16 (Bullet)
Working Capital (Rs. Crs)	2,011	Annual Renewal
Total Debt (Excluding Jul'19 FCCBs; Fig in Rs. Crs.)		
Gross Debt		9,837
Net Debt		8,751

Next 5 Year's Maturity Profile

For \$ Term Debt (Fig. in \$Mn)**



For Rupee Term Debt (Fig. in Rs. Crs.)



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

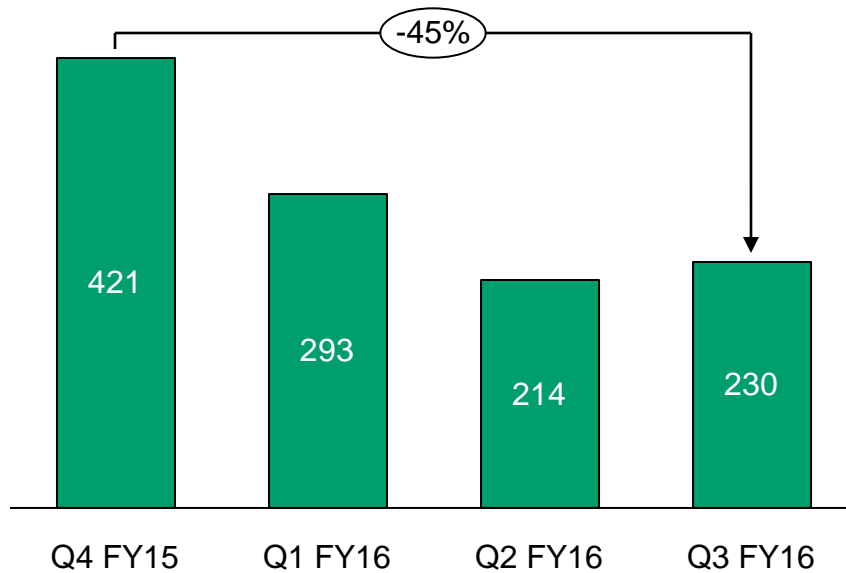
**Assuming full conversion of Jul'19 FCCBs series

Back ended maturity profile

Net Interest Cost

Net Interest

(Fig. in Rs. Crs.)



Marginal Increase in QoQ Net finance Cost

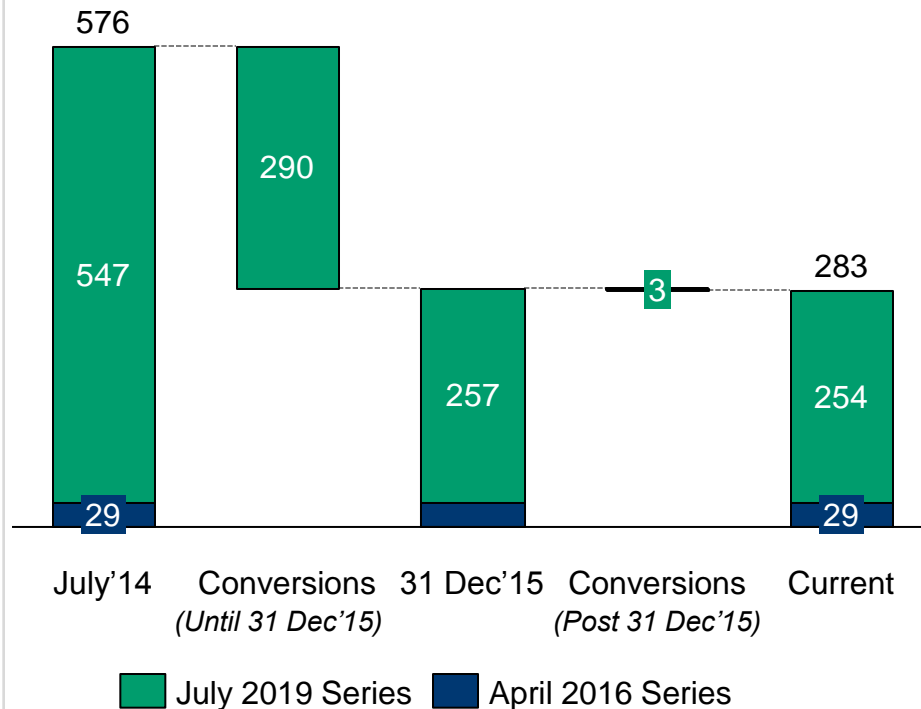
- Lower finance income
 - Due to cash being utilized for business
- Finance cost marginally higher
 - Due to higher working capital facility utilization to cater to high volume growth

Reducing interest cost to reduce PAT break-even

Note: Information pertains to Suzlon Wind

FCCB Overview

FCCB Principal Value* (US\$ Mn)



Current and Diluted No. of Shares (Crs)

Current Outstanding	500
Pending Conversion (Jul'19 series)	99
Post Full Conversion	599

Jul'19 Series Conversion Details

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

Assuming full conversion, debt to further reduce by ~Rs1,700 crs

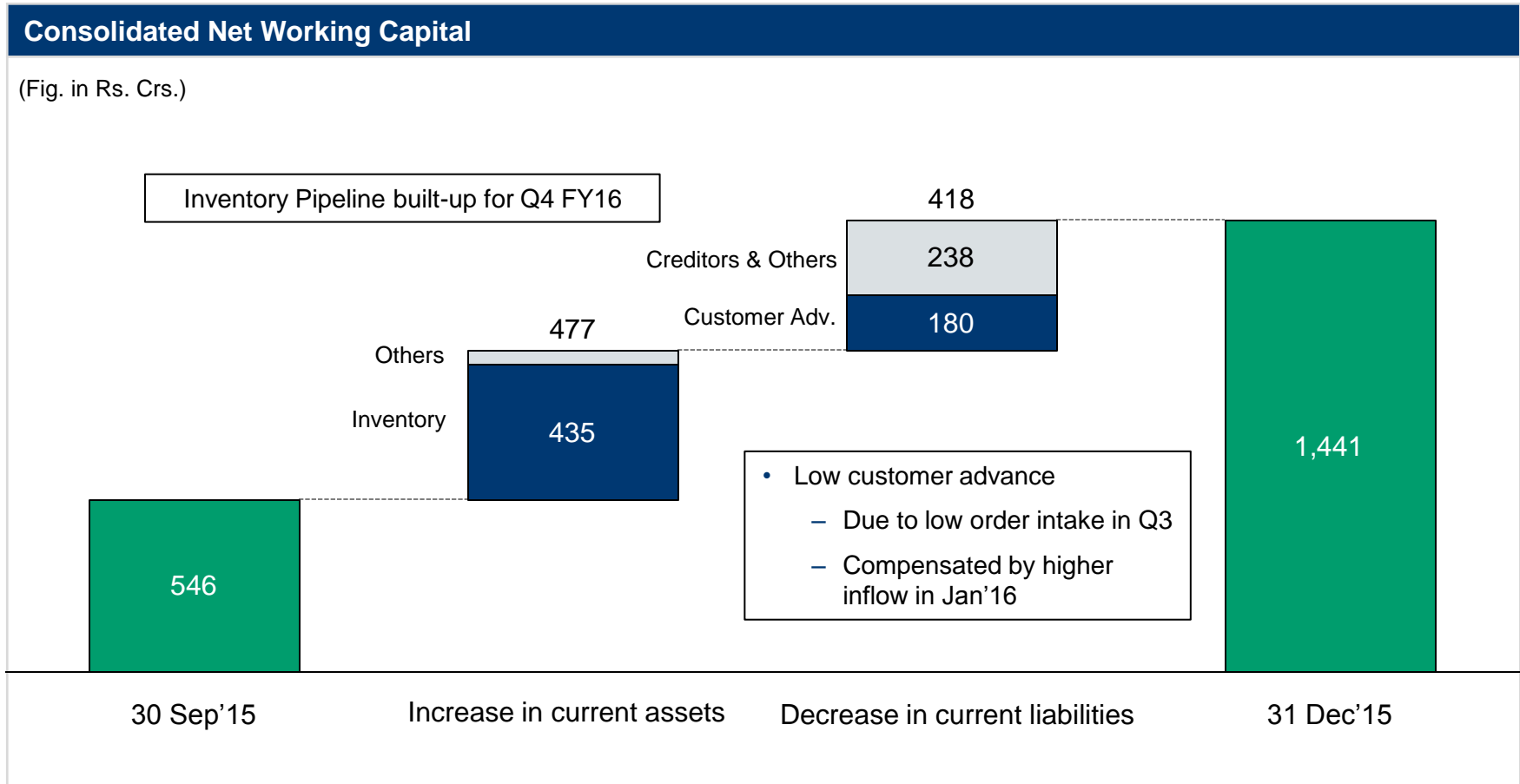
Outlook with Financial Institutions Improving

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

Net Working Capital



Net Working Capital increase due to high growth period

Note: Consolidated = Suzlon Wind + SE Forge

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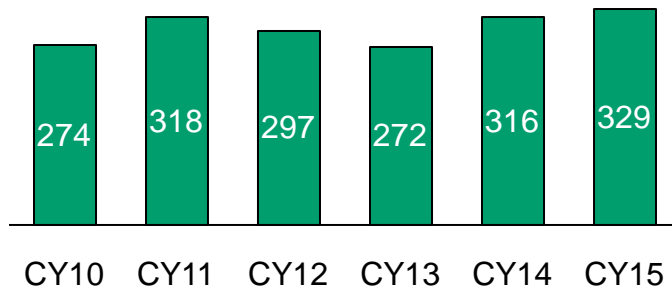
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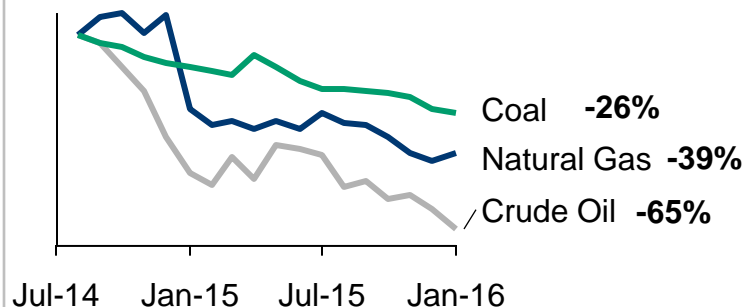
Record Clean Energy Investments Despite Fuel Price Crash

Global Clean Energy Investment Trend

(Fig. \$bn)



Despite Crash in Conventional Fuel Price



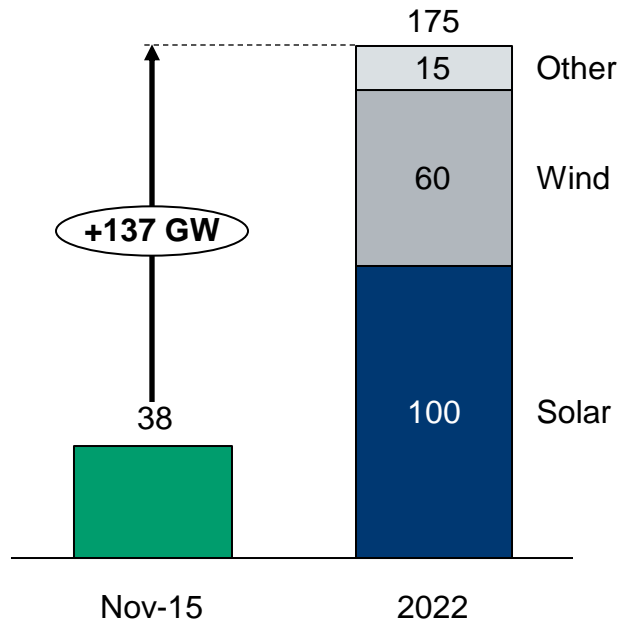
- ✓ Majority of Investments came from emerging market
- ✓ Increasing pie in generation mix
 - Capacity Added in 2015
 - Wind (64 GW)
 - Solar (57 GW)
 - Together constitutes about half of total power capacity added from all technologies (including conventional)
- ✓ Why Wind and Solar are being preferred?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

From “Alternative” to “Mainstream”

Source: Bloomberg New Energy Finance

India Renewable Market: Government Target

Government Target : 2022



Implies ~20GW of Annual Market

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

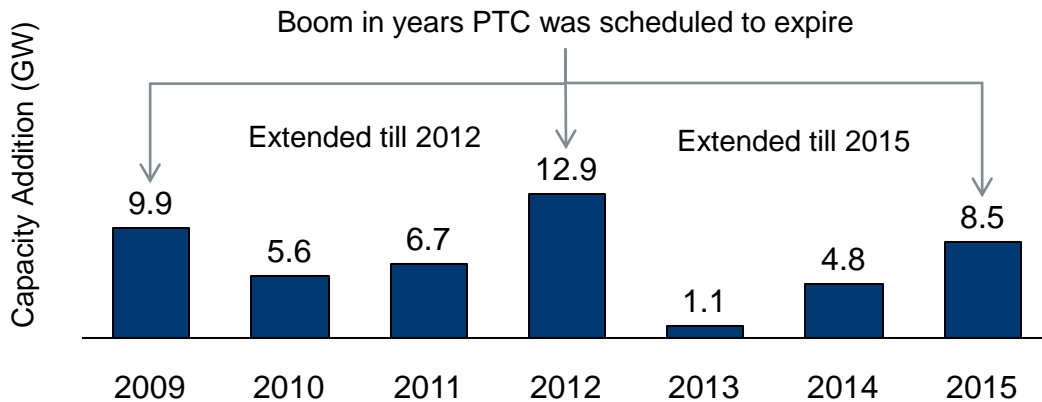
Strong Track Record

- 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



PTC now extended for a block of 5 years

Construction Starting in:	Benefit*	Key Advantages
2016	100%	<ul style="list-style-type: none"> • 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

Source: MAKE

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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

>1.5 GW
Installed till date

>500 MW sold
~60 MW commissioned

>300 MW sold

2016 Launch
Targeted

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

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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

**Increasing
Market
Competitiveness**

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Income Statement

(Fig. in Rs. Crs.)

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

Note: For Q3 and Q2'16 Consolidated = Suzlon Wind + SE Forge

Consolidated Net Working Capital

(Fig. in Rs. Crs.)

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

THANK YOU

S111 Turbine, USA

S-111 | One of the largest commercially available rotor diameters in India