

30th May 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 30th May 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 30th May 2016 (which commenced at 11.30 a.m. and concluded at 7.30 p.m.), has, inter alia, approved Audited Financial Results of the Company on standalone and consolidated basis for the quarter and year ended 31st March 2016. Enclosed please find a copy of the said results along with a copy of the Auditors' Reports on quarterly financial results and year to date results of the Company (standalone and consolidated) dated 30th May 2016. Also find enclosed a copy of the press release in this regard.

We hereby declare that the Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) dated 30th May 2016 is unmodified.

This is to further inform that a conference call for the analysts and investors on financial results is scheduled to be held on Tuesday, 31st May 2016 at 4.30 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

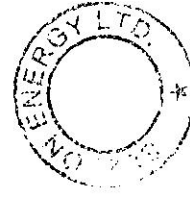
H.A. Kanuga
Hemal A. Kanuga,
Company Secretary.
M. No. F4126.



Encl.: As above.

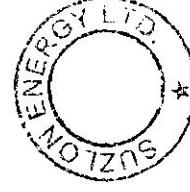
PART I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

	Particulars	(Rs. in Crores)			
		Quarter ended		Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)
1	Income from operations	3,244.93	1,899.29	4,908.83	19,836.68
2	Other operating income	26.95	2.01	17.55	117.76
3	Total Income (1+2)	3,271.88	1,891.30	4,926.38	19,954.44
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	1,959.11	1,182.27	3,665.46	13,625.86
b)	Purchase of stock-in-trade		(156.58)	(171.00)	(7.19)
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.26	199.81	526.49	2,227.46
d)	Employee benefits expense	234.49	98.79	185.72	808.77
e)	Depreciation / amortisation (including impairment losses)	119.31	85.82	388.01	485.40
f)	Foreign exchange loss / (gain)	37.54	339.20	684.00	3,307.17
g)	Other expenses	503.79	1,749.31	5,278.68	20,447.47
	Total Expenses	2,972.50	141.99	(352.30)	(493.03)
5	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	299.38	14.87	18.92	53.30
6	Other income	14.87	10.58	18.92	65.54
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	314.25	152.57	(333.38)	(439.73)
8	Finance cost	302.18	266.10	555.16	1,226.12
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	12.07	(113.53)	(888.54)	(595.26)
10	Exceptional items				
	A. Foreign exchange loss on restructured FCCBs	282.85	-	-	103.43
	B. Foreign exchange loss and unamortised cost related to redeemed bonds (refer note 3)	-	-	-	55.00
	C. Infrastructure development charges	-	-	136.93	6,072.22
	D. Provision/ (reversal) towards impairment of goodwill and currency translation gain on disposal of subsidiary	-	-	81.01	81.01
	E. Provision for tax litigations	-	-	217.94	6,311.66
	Total exceptional items	282.85	-	468.87	(9,816.08)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(270.78)	(113.53)	(1,106.48)	(9,133.36)
12	Tax expenses	3.43	0.23	108.41	317.28
13	Net Profit / (Loss) for the period (11-12)	(274.21)	(113.76)	(1,214.89)	(9,133.36)
14	Add / (Less): Minority share in losses / (profits)	3.66	0.59	2.83	(24.33)
15	Net Profit / (Loss) after share in minority interest (13+14)	(270.55)	(113.17)	(1,212.06)	(9,157.69)
16	Paid up equity share capital (Ordinary shares of Rs.2/- each)	1,004.10	997.91	741.54	741.54
17	Reserves excluding revaluation reserves				(9,863.84)
18	Earnings / (loss) per share (EPS)				
	- Basic (Rs.)	(0.54)	(0.23)	(3.55)	(30.49)
	- Diluted (Rs.)	(0.54)	(0.23)	(3.55)	(30.49)

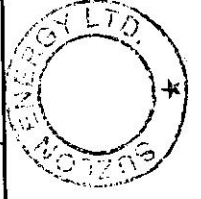


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

	Particulars	(Rs. in Crores)			
		Quarter ended		Year ended	
		March 31, 2016 (Audited)	December 31, 2015 (Unaudited)	March 31, 2015 (Audited)	March 31, 2016 (Audited)
1	Income from operations	2,333.00	1,327.01	406.77	5,930.64
2	Other operating income	1.80	1.26	3.20	8.72
3	Total Income (1+2)	2,334.80	1,328.27	409.97	5,939.36
4	Expenses				
a)	Consumption of raw materials (including project bought outs)	1,333.78	895.19	442.17	3,661.65
b)	Purchase of stock-in-trade	7.55	19.84	3.91	30.66
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	155.62	(109.28)	(128.86)	37.97
d)	Employee benefits expense	66.60	48.76	36.99	222.14
e)	Depreciation / amortisation (including impairment losses)	69.70	42.94	44.56	165.49
f)	Foreign exchange loss / (gain)	19.59	9.02	102.48	150.76
g)	Other expenses	340.21	243.96	163.51	982.29
	Total Expenses	1,993.05	1,150.43	664.76	5,250.96
5	Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	341.75	177.84	(254.79)	688.40
6	Other income	149.94	82.99	186.91	500.67
7	Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	491.69	260.83	(67.88)	1,189.07
8	Finance cost	187.46	150.73	312.94	686.94
9	Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	304.23	110.10	(380.82)	502.13
10	Exceptional items				
	A. (Reversal) Provision towards diminution in loans / investments, net gain on sale of shares and recognition of interest income of subsidiaries (refer note 4)	386.60	-	(269.58)	455.31
	B. Foreign exchange loss on restructured FCCBs				103.43
	Total exceptional items	386.60	-	(269.58)	455.31
11	Profit / (Loss) before Tax (9-10)	(82.37)	110.10	(111.24)	46.82
12	Tax expenses	0.07	-	0.07	0.07
13	Net Profit / (Loss) for the period (11-12)	(82.44)	110.10	(111.24)	46.75
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	1,004.10	997.91	741.54	1,004.10
15	Reserves excluding revaluation reserves				(388.92)
16	Earnings / (loss) per share (EPS) - Basic (Rs.) - Diluted (Rs.)	(0.16) (0.16)	0.22 0.22	(0.33) (0.33)	0.10 0.10



Particulars	Standalone		Consolidated	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A. Equity and Liabilities				
1. Shareholders' fund				
(a) Share capital	1,004.10	741.54	1,004.10	741.54
(b) Reserve and surplus	(388.92)	(2,404.66)	(8,086.87)	(9,863.84)
	615.18	(1,663.12)	(7,082.77)	(9,122.30)
Sub-total - Shareholders' funds				
	-	1,800.00	-	1,800.00
2. Share application money, pending allotment			3.44	5.94
3. Preference shares issued by subsidiary company			3.19	63.61
4. Minority Interest				
5. Non-current liabilities				
(a) Long-term borrowings	4,173.31	5,592.12	9,226.28	10,786.58
(b) Deferred tax liabilities	-	-	12.64	648.89
(c) Other long-term liabilities	135.01	85.49	157.86	102.74
(d) Long-term provisions	116.06	121.86	264.70	288.35
	4,424.38	5,799.47	9,661.48	11,826.56
Sub-total - Non-current liabilities				
	1,393.13	3,427.96	1,909.67	4,575.76
6. Current liabilities				
(a) Short-term borrowings	2,847.88	2,747.58	2,805.33	4,556.22
(b) Trade payables	1,481.87	3,207.53	2,091.98	6,451.74
(c) Other current liabilities	384.52	434.78	574.20	1,573.92
(d) Short-term provisions	6,107.40	9,817.85	7,381.18	17,157.64
	11,146.96	15,754.20	9,966.52	21,731.45
Total equity and liabilities				
	893.59	607.58	1,917.84	4,120.80
B. Assets				
1. Non-current assets				
(a) Fixed assets	2,572.04	2,501.54	7.58	2,078.74
(b) Goodwill on consolidation	748.47	1,580.55	44.80	15.22
(c) Non-current investment	97.40	-	255.39	368.07
(d) Long-term loans and advances	571.57	404.97	97.40	0.15
(e) Long term trade receivables	4,883.07	5,094.64	636.58	463.59
(f) Other non-current assets			2,959.59	7,046.57
2. Current assets				
(a) Current investments	154.30	250.00	316.19	250.44
(b) Inventories	1,124.64	610.92	2,564.61	3,360.78
(c) Trade receivables	1,759.57	1,580.35	2,599.71	2,754.32
(d) Cash and cash equivalents	88.38	67.47	629.29	2,542.88
(e) Short-term loans and advances	1,805.51	4,082.48	749.56	1,391.89
(f) Other current assets	1,331.49	4,068.34	147.57	4,384.57
	6,263.89	10,659.56	7,006.93	14,684.88
Sub-total - Current assets				
	11,146.96	15,754.20	9,966.52	21,731.45
Total assets				



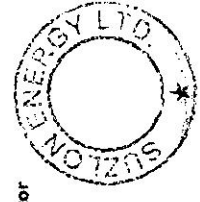
Notes:

- 1 The above results have been reviewed by the Board of Directors at its meeting held on May 30, 2016. The Statutory Auditors of the Company have carried out an audit of the above results for the quarter and year ended March 31, 2016. The Auditors' opinion on quarterly financial results and year to date results of the Company (standalone and consolidated) dated May 30, 2016 is unmodified.
- 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 ("RBI"), 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 March 28, 2013, AE-Rotor Holding B.V. ("AERH"), a step-down wholly owned subsidiary of the Company had issued 4.969% coupon rate USD 647 million Bonds due 2018. The bonds were secured against an unconditional and irrevocable Stand-by Letter of Credit ("SBLC") issued by State Bank of India. On account of occurrence of a prepayment event under the Bond documents, pursuant to the approvals received from RBI, on April 29, 2016, bonds were partially redeemed and Bonds worth USD 590.40 million were thus redeemed by availing a credit facility of USD 590.40 million from State Bank of India, London Branch and Export-Import Bank of India, London Branch, at coupon rate of 3.30%. As a part of the transaction, the SBLC issued by SBI in relation to the Bonds has been amended to secure both the credit facility and the balance portion of the Bonds such that post amendment the value of the SBLC remained the same. In view of this, the foreign currency monetary item translation difference account ("FCMTDA") and unamortised cost as on March 31, 2016 relating to redeemed bonds amounting to Rs. 282.85 crores has been charged off in the statement of profit and loss and disclosed under exceptional items.
- 4 Exceptional items in standalone financial results for the quarter ended March 31, 2016 includes:
 - a. Provision towards diminution in investments in subsidiaries of Rs. 407.98 crores.
 - b. The company with an effort to achieve operational synergies and efficiencies amongst its subsidiaries has undertaken a restructuring exercise. As part of this restructuring, the company has transferred investments of few subsidiaries within the group, thereby resulting net gain of Rs. 21.38 crores.The above referred exceptional items does not have any impact on the consolidated financial results.
- 5 On April 14, 2016, Foreign Currency Convertible Bonds ("FCCBs") worth USD 28.80 million in principal amount, which was part of the original 5% April 2016 Series have been repaid along with the applicable premium and the said Series is now redeemed in full and cease to exist.
- 6 During the year Suzlon entered in Solar sector to leverage its expertise from concept to commissioning. In order to execute the project, various special purpose vehicles ("SPV") were incorporated / acquired. These SPV's are not consolidated under AS 21, as the company intends to dispose them to prospective buyers. The profits earned on sale of goods, services etc. to these SPV's doesn't get eliminated in the consolidated financial results.
- 7 On January 22, 2015, AE Rotor Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Senvion SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Senvion SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2016 are to that extent not comparable with the prior period presented.
- 8 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 11,686,610 Equity Shares on January 6, 2016 on conversion of 3,000 Bonds worth USD 3,000,000.
 - (b) allotment of 19,282,907 Equity Shares on February 8, 2016 on conversion of 4,950 Bonds worth USD 4,950,000.
- 9 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter and year ended March 31, 2016.
- 10 The amounts for the quarter ended March 31, 2016 have been derived as a balancing number between the amounts as per the annual audited accounts and the year to date results upto December 31, 2015 which have been subject to limited review.

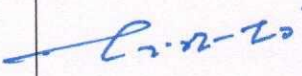



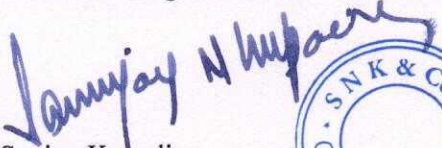



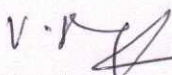

Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors


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



FORM A

1.	Name of the Company	Suzlon Energy Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Matter of Emphasis (refer Annexure)
4.	Frequency of observation	Refer Annexure
5.	To be signed by-	
	<input type="checkbox"/> CEO/Managing Director	 Tulsi R. Tanti, DIN: 00002283 
	<input type="checkbox"/> CFO	 Kirti J. Vagadia, ICAI M.No. 042833 
	<input type="checkbox"/> Auditors of the company	For SNK & Co. Chartered Accountants ICAI Firm Registration No.109176W  Sanjay Kapadia, Partner Membership No.: 38292 
	<input type="checkbox"/> Auditors of the company	For S.R. BATLIBOI & Co. LLP Chartered Accountants ICAI Firm Registration No.: 301003E/E00005  Paul Alvares, Partner Membership No: 105754 
	<input type="checkbox"/> Audit Committee Chairman	 V. Raghuraman, DIN: 00411489 

Note: In standalone and consolidated financial statements there is 1 (one) Matter of Emphasis and it is repetitive.



Annexure

Matter of Emphasis in financial statements for the year ended 31st March 2016

Sr. No.	Matter of Emphasis	Frequency	Where – Standalone / Consolidated
a)	<p>During the financial year ended March 31, 2013, the Company along with its 8 identified domestic subsidiaries hereinafter collectively referred to as the 'Borrowers' and individually as the 'Borrower', had restructured various financial facilities (restructured facilities) from the secured CDR lenders under the Corporate Debt Restructuring Proposal, which was approved by the CDR Empowered Group ('CDR EG'). The Master Restructuring Agreement ('MRA') between the Borrowers and the CDR Lenders has been executed, by virtue of which the restructured facilities are governed by the provisions specified in the MRA having cut off date of October 01, 2012. Suzlon Global Services Limited was also included as Borrower under the CDR package.</p> <p>The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get a recompense of their waivers and sacrifice made as part of the CDR Proposal. The recompense amount payable by the Group is contingent upon the exit by the Borrowers which is inter-alia dependent upon improved financial performance and various factors, the outcome of which currently is materially uncertain. Further, the Borrowers have an obligation to issue equity shares in lieu of the sacrifice for the first three years from cut-off date, if demanded by CDR lenders. In case of CDR lenders who have exercised the right for issuance of equity shares, the cost is amortised over the period of sacrifice. In case of CDR lenders who have not exercised this right, the recompense amount due to the date of this balance sheet is not ascertainable.</p>	Repetitive	Standalone and Consolidated financial statements

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Pune 411 001

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Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Suzlon Energy Limited**

1. We have audited the quarterly financial results of Suzlon Energy Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 2 of the accompanying 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 opinion is not qualified in respect of this matter.



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Pune 411 006

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard ; and
 - ii. give a true and fair view of the net loss and profit for the quarter ended March 31, 2016 and for the year ended March 31, 2016 respectively and other financial information for such periods.

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

Sanjay N Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Mumbai
Date: May 30, 2016

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Paul A Vares

per Paul A Vares
Partner
Membership No.: 105754



Place: Mumbai
Date: May 30, 2016

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Chartered Accountants
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Suzlon Energy Limited,

1. We have audited the quarterly consolidated financial results of Suzlon Energy Limited ('the Company') and its subsidiaries and joint venture (together, 'the Group') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Pune 411 006

3. We draw attention to Note 2 of the accompanying 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 opinion is not qualified in respect of this matter.
4. We did not audit the financial statements of certain subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 546.49 Crore as at March 31, 2016; as well as the total revenue of Rs. 66.50 Crore for year ended March 31, 2016 and Rs. 19.40 Crore as at the quarter ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.
5. We did not audit the financial statements of certain subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 380.73 Crore as at March 31, 2016; as well as the total revenue of Rs. 330.49 Crore for year ended March 31, 2016 and Rs. 70.97 Crore as at the quarter ended March 31, 2016. These financial statements and other financial information have been certified by Management, and our opinion on the consolidated quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.
6. We did not audit the financial statements of a joint venture included in the consolidated quarterly financial results and consolidated year to date results, Group's share of whose financial statements reflect total assets of Rs. 102.56 Crore as at March 31, 2016; as well as the total revenue of Rs. 6.66 Crore for year ended March 31, 2016 and Rs. 0.02 Crore as at the quarter ended March 31, 2016. This financial statement and other financial information has been certified by Management, and our opinion on the consolidated quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on such Management certified financial statements. Our opinion is not qualified in respect of this matter.



SNK & CO.
Chartered Accountants
E-2-B, The Fifth Avenue
Dhole Patil Road
Near Regency Hotel
Pune 411 001

S. R. BATLIBOI & CO. LLP
Chartered Accountants
C-401, Fourth Floor
Panchshil Tech Park
Yerwada
Pune 411 006

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- include the quarterly financial results and year-to-date results of the entities mentioned in Annexure 1 to this report;
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - give a true and fair view of the consolidated net loss and profit for the quarter ended March 31, 2016 and for the year ended March 31, 2016 respectively and other financial information for such periods.

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

Sanjay N Kapadia

per Sanjay Kapadia
Partner
Membership No.: 38292



Place: Mumbai
Date: May 30, 2016

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number:
301003E/E300005

Paul Alvares

per Paul Alvares
Partner
Membership No.: 105754



Place: Mumbai
Date: May 30, 2016

Annexure -1

List of subsidiaries and joint venture which are included in the consolidation are as under:

AE-Rotor Holding B.V.
PowerBlades GmbH*
PowerBlades Industries Inc.*
PowerBlades SA*
Senvion Holdings Pty Ltd.*
Senvion Betriebs- und Beteiligungs GmbH *
Senvion Investitions- und Projektierungs GmbH & Co. KG*
REpower North China Ltd.*
Senvion India Limited*
Senvion (Beijing) Trading Co. Ltd. *
Senvion Windpark Betriebs GmbH *
RETC Renewable Energy Technology Centre *
RiaBlades S.A.*
RPW Investments, SGPS, S.A.**
SE Blades Limited
SE Blades Technology B.V.
SE Drive Technik GmbH
SE Electricals Limited
SE Forge Limited
Senvion Australia Pty Ltd.*
Senvion Austria GmbH*
Senvion Benelux b.v.b.a.*
Senvion Canada Inc.*
Senvion Deutschland GmbH*
Suzlon Energy PLC
Senvion France S.A.S.*
Senvion Italia s.r.l.*
Senvion Netherlands B.V.*
Senvion Portugal S.A.*
Senvion Romania SRL*
Senvion SE *
Senvion Systems Polska Sp.z o.o*
Senvion Systems Scandinavia AB*
Senvion Turkey Rüzgar Türbinleri Limited Şirketi*
Senvion UK Ltd. *
Senvion USA Corp.*
Sure Power LLC
Suzlon Energia Eloica do Brasil Ltda
Suzlon Energy (Tianjin) Limited
Suzlon Energy A/S
Suzlon Energy Australia CYMWFDT Pty Ltd.***
Suzlon Energy Australia Pty. Ltd.
Suzlon Energy Australia RWFD Pty. Ltd.****
Suzlon Energy B.V.
Suzlon Energy GmbH
Suzlon Energy Korea Co., Ltd.
Suzlon Energy Limited
Suzlon Generators Limited
Suzlon Global Services Limited
Suzlon Gujarat Wind Park Limited

Suzlon Power Infrastructure Limited
Suzlon Project VIII LLC
Suzlon Rotor Corporation
Suzlon Structures Limited
Suzlon Wind Energy (Lanka) Pvt Limited
Suzlon Wind Energy bH
Suzlon Wind Energy Bulgaria EOOD
Suzlon Wind Energy Corporation
Suzlon Wind Energy Equipment Trading (Shanghai) Co. Ltd.
Suzlon Wind Energy Espana, S.L
Suzlon Wind Energy Italy s.r.l.
Suzlon Wind Energy Limited
Suzlon Wind Energy Nicaragua Sociedad Anonima
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda
Suzlon Wind Energy Romania SRL
Suzlon Wind Energy South Africa (PTY) Ltd
Suzlon Wind Energy Uruguay SA
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi
Suzlon Wind International Limited
Suzlon Windenergie GmbH
Tarilo Holding B.V.
Valum Holding B.V.
Ventipower S.A.*
Ventinveste Indústria, SGPS, S.A.*
WEL Windenergie Logistik GmbH *
Windpark Blockland GmbH & Co KG*
Yorke Peninsula Wind Farm Project Pty Ltd *
Sirocco Wind Energy Limited
Sirocco Renewables Limited
Heramba Wind Energy Limited
Vakratunda Wind Energy Limited
Varadvinayak Wind Energy Limited
Vignaharta Wind Energy Limited

* Sold during the year

** Merged during the year

*** Liquidated during the year

**** Under liquidation

For Immediate Release

30th May 2016

Suzlon turns around; achieves consolidated net profit of Rs. 483 Crores in FY16

- FY16 revenue up by 69% to Rs. 8,259 Crores
- Robust normalised EBITDA margin over 15%
- Annual sales volume of 1,131 MW; Y-o-Y growth of 149%
- Increase in domestic market share from 19% in FY15 to 26% in FY16
- FY16 order intake of 1,251 MW, 3 times higher than in FY15

Pune, India: Suzlon Group, one of the leading global renewable energy solutions providers, today announced its audited quarterly (Q4) and annual (FY16) results.

Mr Tulsi R Tanti, Chairman and Managing Director, Suzlon, said, *“We are back to profit, our commissioning MW increased by more than 100% and we are confident of maintaining the growth with strong focus on execution. The Indian market is expected to increase by 30% in FY17, and Suzlon will continue to outpace the industry.*

Globally, the demand for renewables is growing with a record 64 GW installation and an investment of US\$ 329 billion during calendar year 2015. The demand for clean, sustainable and affordable power will continue especially in emerging markets.”

Mr. J P Chalasani, Group CEO, Suzlon, said, *“FY16 performance demonstrates our resurgence with a strong and sustainable turnaround. Suzlon is best equipped to cater to the domestic demand and deliver on the government target of 60 GW wind by 2022. We continue to drive technology innovation in wind and introduce next generation turbines which brings down the Levelised Cost of Energy (LCOE). Our S111 120 meter hybrid tower WTG prototype installed in Gujarat, India is delivering superior results leading to a commercial launch in this fiscal year.”*

Mr. Kirti Vagadia, Group Chief Financial Officer (CFO), Suzlon, said, *“We started FY16 with a clear focus on profitability which we delivered by ramping up volumes and exercising better control over fixed cost. We have significantly reduced our net working capital, optimized the debt maturity profile and maintained strong liquidity position throughout the year. We continue to demonstrate strong operational performance on every front including volume growth, commissioning and order intake.”*

Suzlon Group Q4 FY16 / Annual financial performance at a glance:

➤ Revenue

- FY16 Rs. 8,259 Crores against Rs 4,883 Crores in FY15; 69% growth Y-o-Y (*)
- Q4 FY16 Rs. 3,244 Crores against Rs 1,889 Crores in Q3 FY16

➤ **Operating Performance (normalised EBITDA)**

- FY16 EBITDA of Rs 1,295 Crores, EBITDA margin of 15.7% (*)
- Q4 FY16 at Rs 487 Crores, EBITDA margin at 15%

➤ **Consolidated Net Debt (excluding FCCB)**

- FY16 at Rs. 8,452 Crores down from Rs. 14,570 Crores in FY15

➤ **Order Book and Order Intake**

- FY16 order book stands at 1,243 MW valued at Rs. 7,989 Crores
- Consolidated customer advance stands at Rs. 1,182 Crores which reflects the good quality of order backlog.
- FY16 net order intake of 1,251 MW as compared to 375 MW in FY15; 69% of the order intake resulting from new products (S97-120m and S111-90m).
- Q4 FY16 order intake at 790 MW

Key highlights:

1. Technology and New product
 - Opened a new research center in Vejle, Denmark to develop rotor blades and smart control systems
 - The S111-90 turbine received Type Certification for both 50 Hz and 60 Hz variants and delivered 102% of its designed power curve
 - The S111-120 meter hybrid tower prototype turbine was commissioned in Gujarat, India
2. Key order wins in [Q4 FY16]
 - 197.40 MW from a leading power utility
 - 105 MW maiden order from Greenko
 - 71.40 MW from Gujarat Industries Power Company Ltd
 - 81.90 MW turnkey orders from new and existing customers
 - 48.30 MW from Indian Oil Corporation Limited
3. Debt optimisation
 - In April 2016, Suzlon subsidiary AE-Rotor Holding B.V announced the redemption of SBLC backed Bonds of US\$ 590.4 million (carrying a coupon of 4.97%) and availed a credit facility of an equivalent amount at a competitive coupon of 3.30% backed by the SBLC
 - Foreign Currency Convertible Bonds (FCCBs) worth US\$ 28.8 million were repaid along with the applicable redemption premium
4. Net Working Capital
 - Reduced overall net working capital to ~14% of revenues from ~23% in Q3 despite 73% higher volumes
 - Increase in debtors due to high volumes in end of Q4, part of which already realised in April 2016

5. SE Forge (a 100% subsidiary of Suzlon) exited CDR and received Investment Grade rating from CARE
6. Management team was strengthened with the appointment of Mr. J. P. Chalasani, Group CEO and Mr. Rakesh Sarin, CEO, International business and Global Services
7. Market Outlook
 - Wind Energy in India delivered its highest installation of over 3,400 MW in FY16 and is expected to grow by more than 30% in FY17
 - India's commitment at COP21 to achieve 40% renewables by 2030 will continue to fuel demand for clean energy
 - Strong intent of the Government and supportive policy actions to enhance the role of renewables in India's energy security
 - Policy stability in USA with 5 year Production Tax Credit (PTC) extension will result in immense growth for wind energy in USA
 - Global Wind Energy Council forecasts global wind energy capacity to double over the next five years, representing growing demand

Note to the editor:

- *(*) Numbers mentioned are for Suzlon Wind only*
- *Normalized EBITDA is post adjustments for Forex loss and Liquidated Damages (LD)*

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 15.5 GW of wind energy capacity, over 7500 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Approximately 9.50 GW of the Group's installation is in India, which makes up for ~36% of the country's wind installations, making Suzlon the largest player in this sector. The company has recently forayed into 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

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Suzlon Energy Limited

FY16 Earnings Presentation

30th May 2016

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Debt Overview

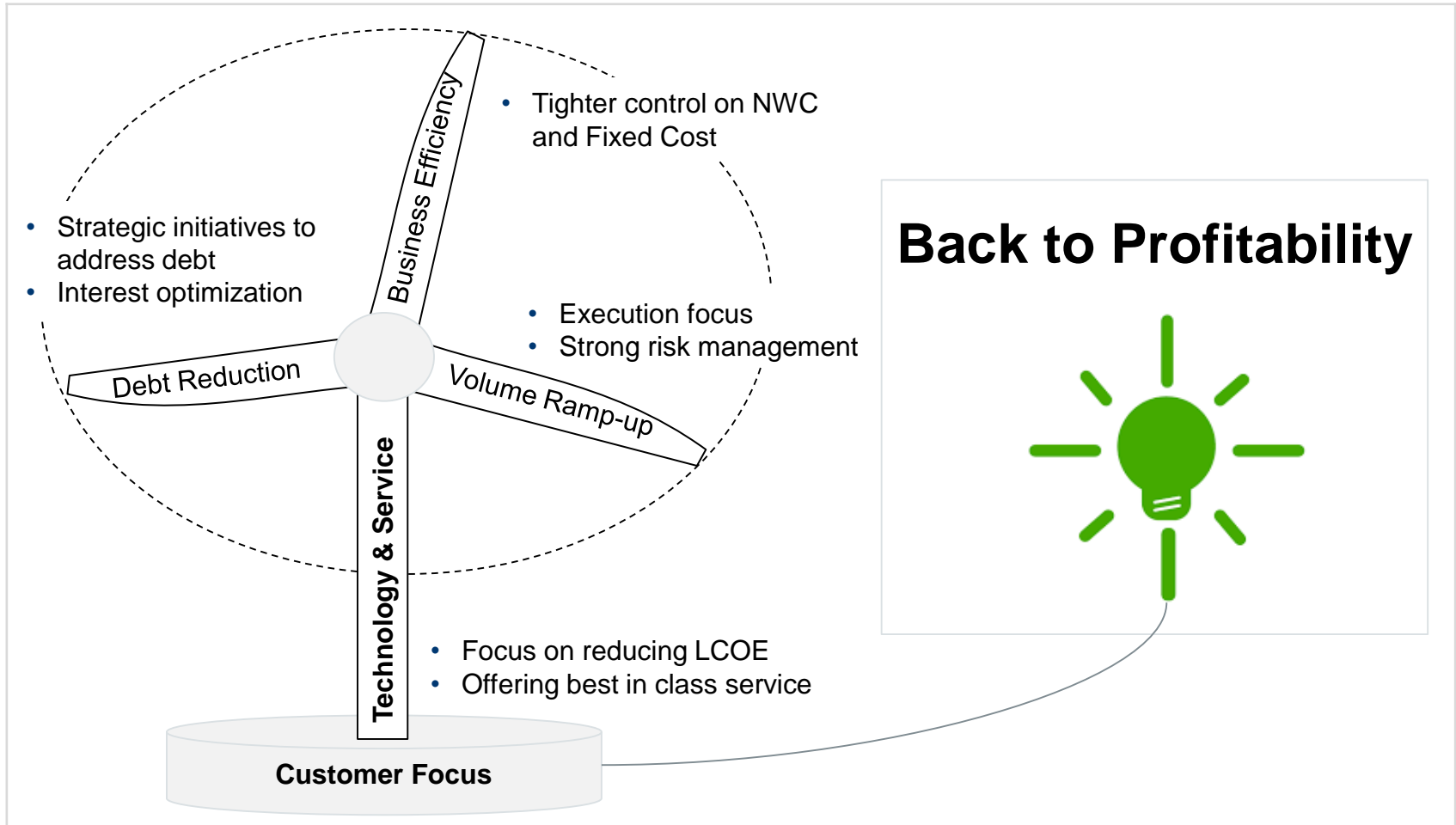
Technology Update

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

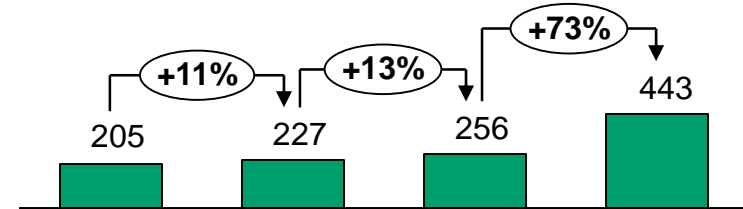
Q4 FY16 Performance Highlights

Key Takeaways

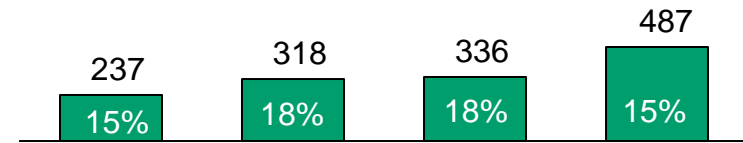
- ✓ **443 MW – Sales Volume;**
- ✓ **1,243 MW – Order Book**
- ✓ **15.0% - Normalized EBITDA Margin**
- ✓ **Rs. 81 crs – Normalized Net Profit**

Quarterly Trend

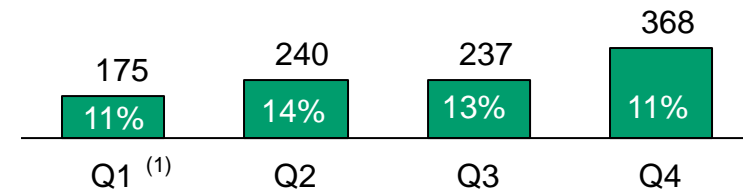
Volume (MW) and Growth (%)



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



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



Consistent sequential growth and improving profitability

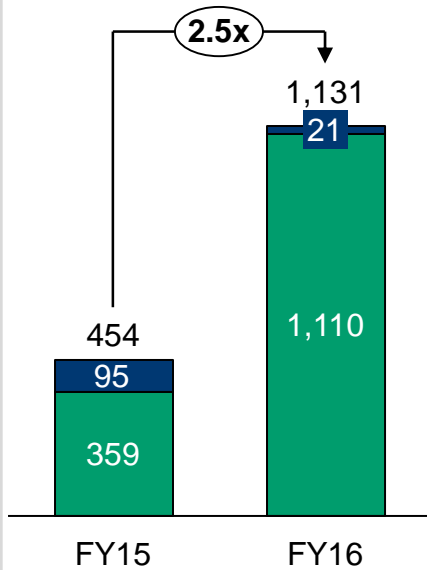
Note: (1) Q1 FY16 information pertains to Suzlon Wind; Q2, Q3 and Q4 pertains to consolidated

(2) Normalised is calculated adjusting for Exceptional Items, FX loss and Liquidated Damages (where applicable)

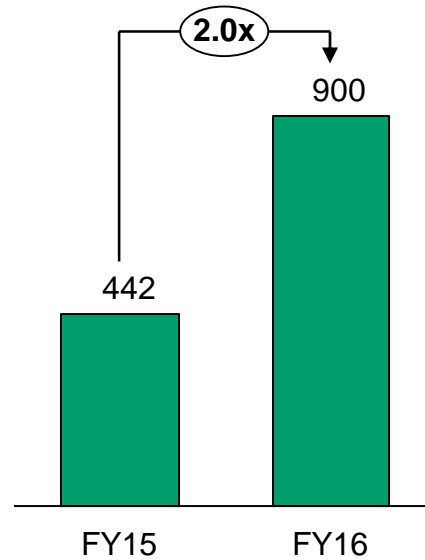
Strong Volume Ramp-Up

Fig. in MW

Deliveries

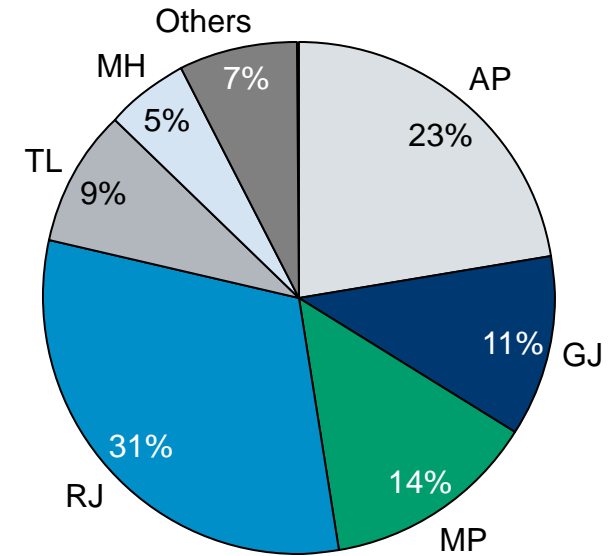


Commissioning (India)



Overseas Domestic

India State Wise Commissioning Break-up



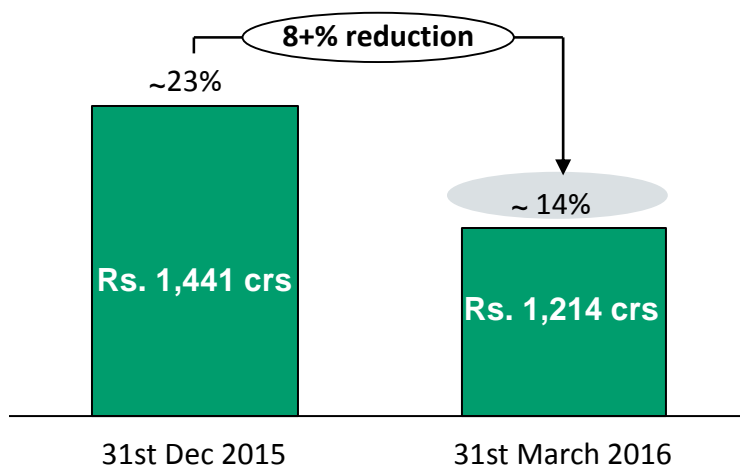
FY16 New Product Share – 32% (288 MW)
(S97-120, S111-90, S111-120)

Pan India business – diversified presence

Efficient NWC Despite Higher Volume

Consolidated Net Working Capital

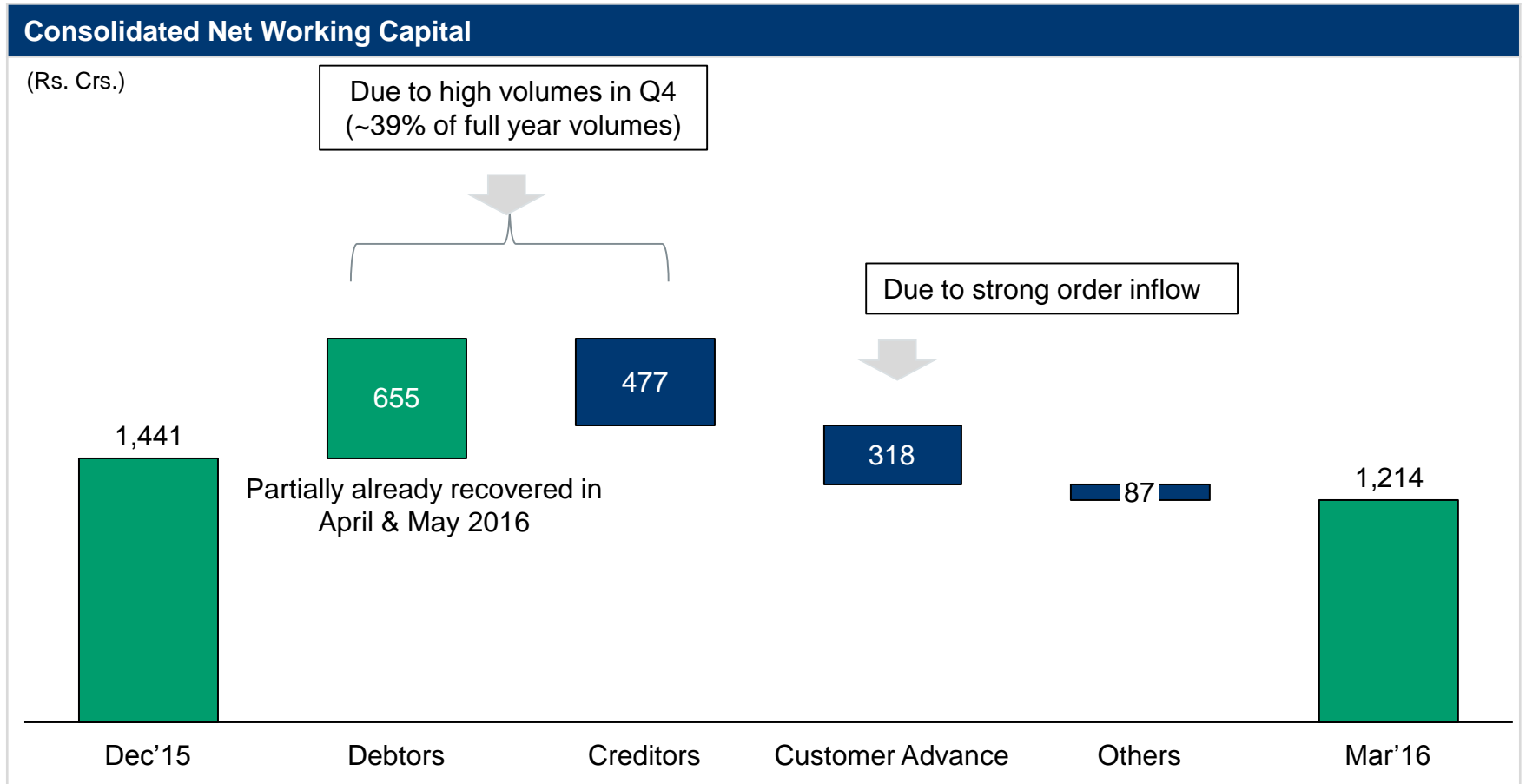
Despite 73% volume increase QoQ



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

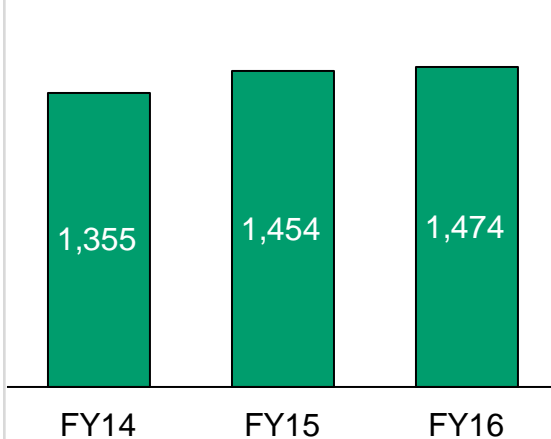
Net Working Capital Bridge



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

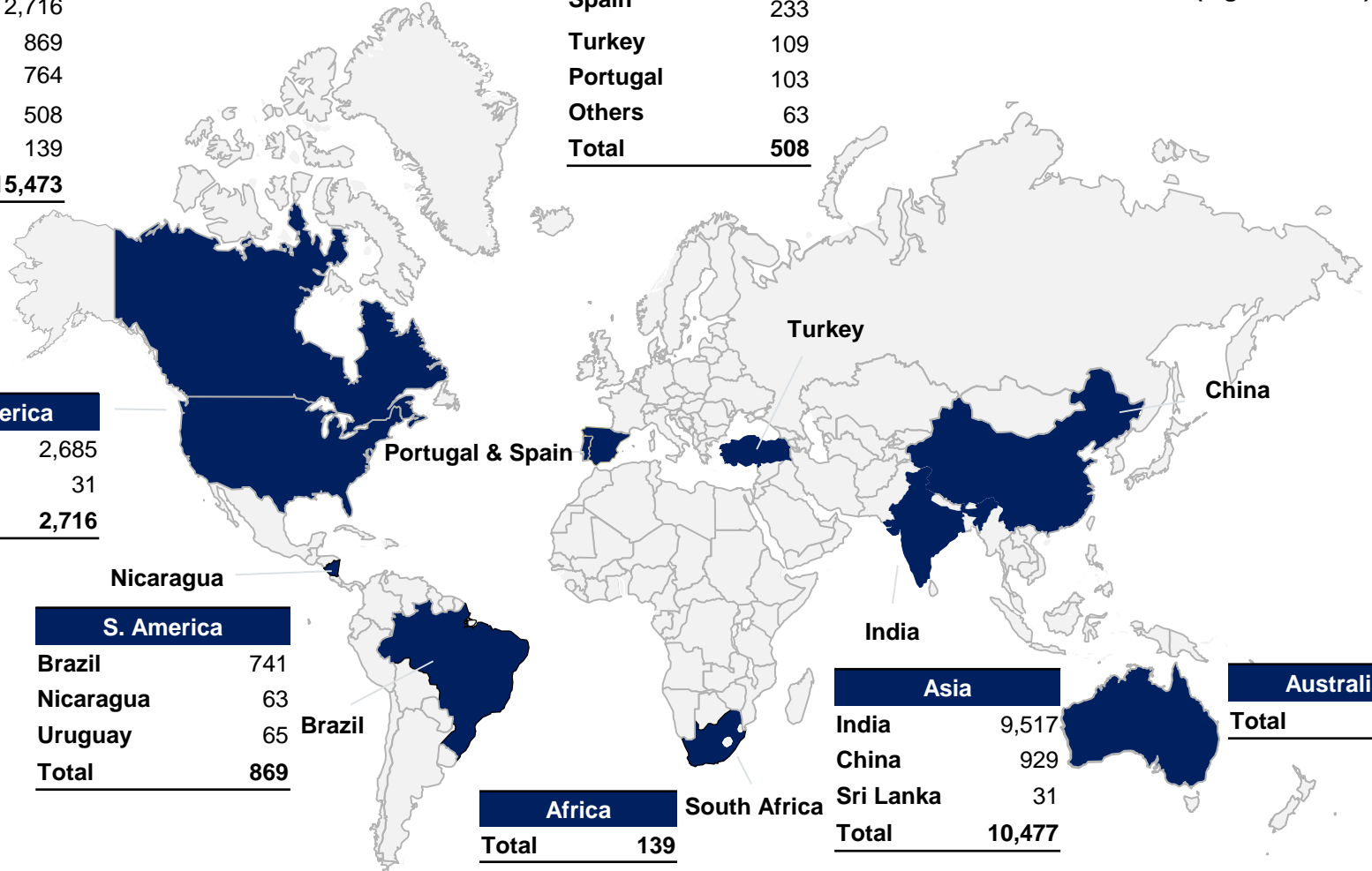
N. America	
USA	2,685
Canada	31
Total	2,716

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

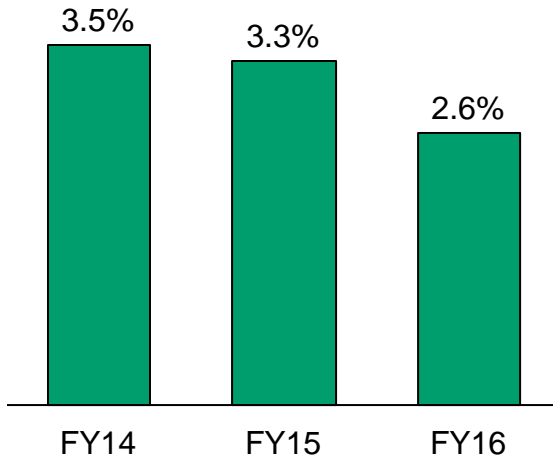
Australia	
Total	764



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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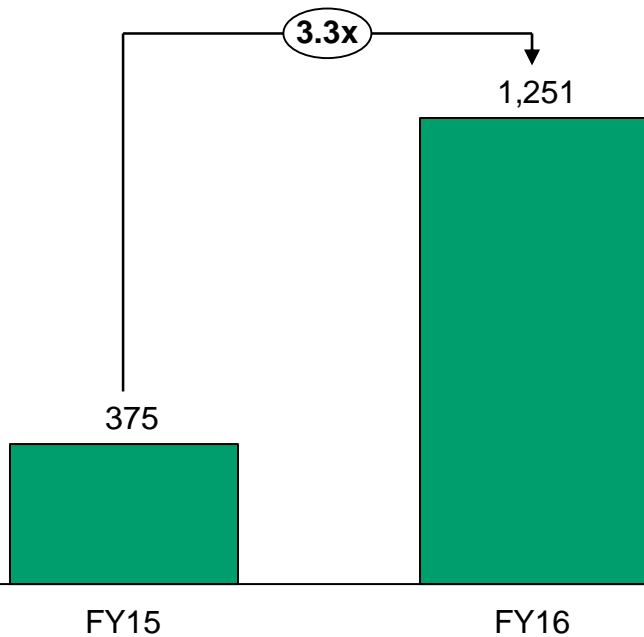
Leadership Team

Detailed Financials

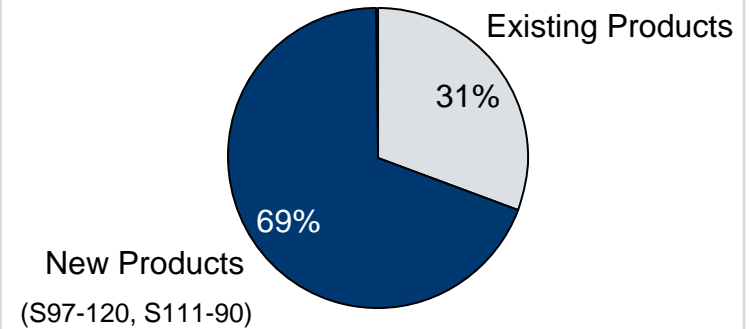
Order Intake Up 3 Fold

Order Intake

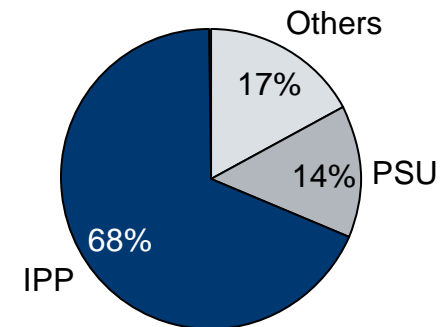
(Fig. in MW)



Product Mix: New Products gaining share

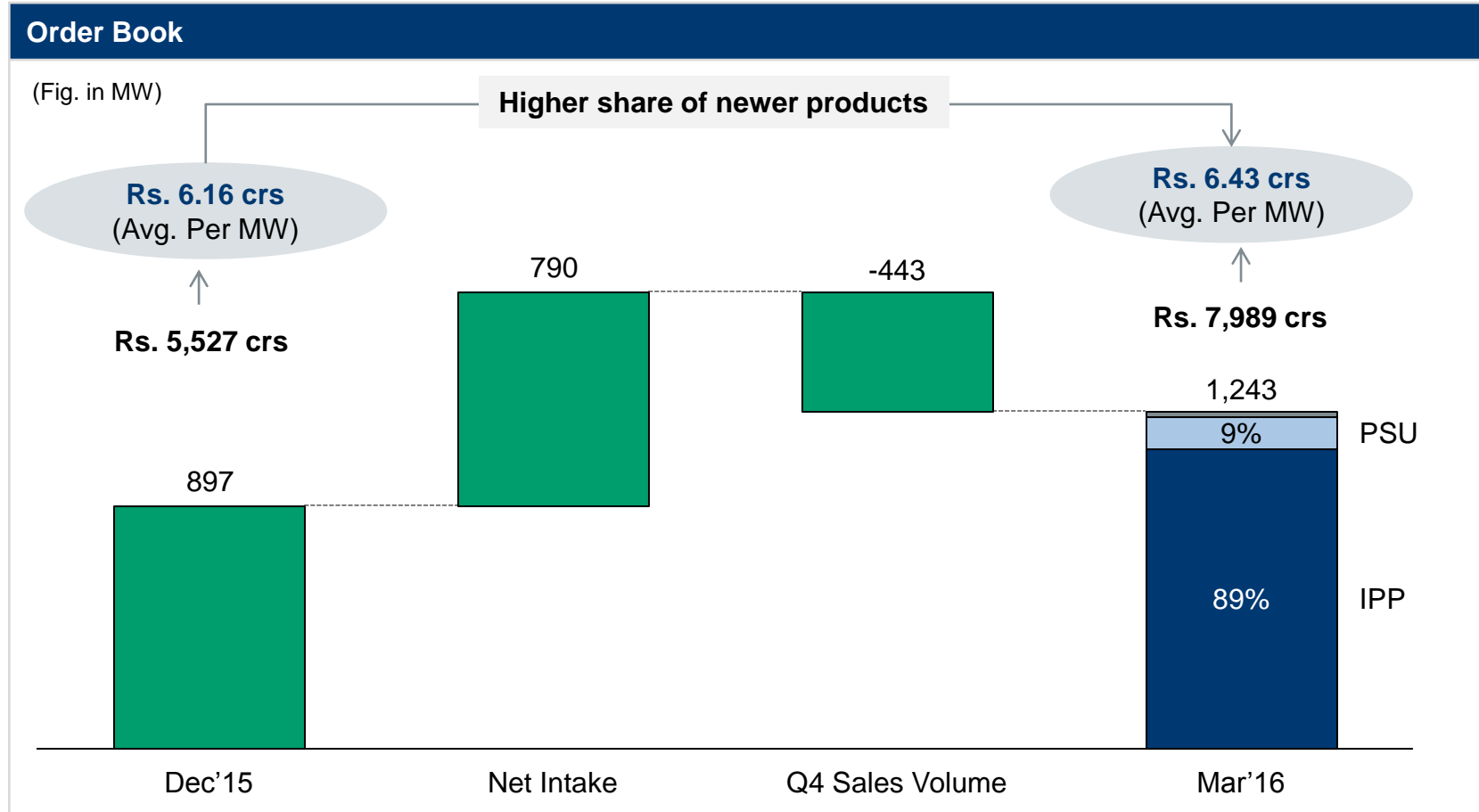


Customer Mix: IPP continue to dominate



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”

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

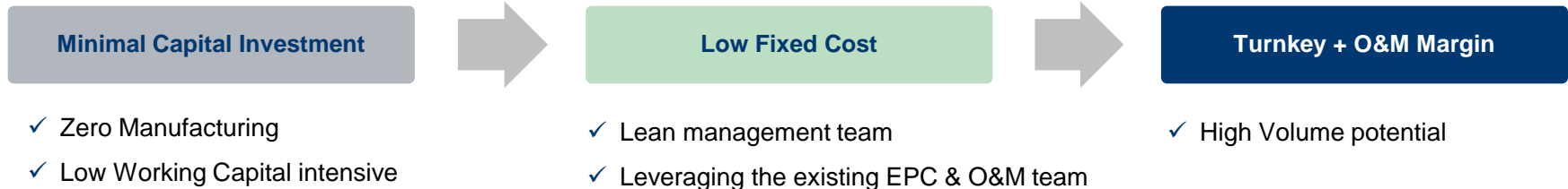
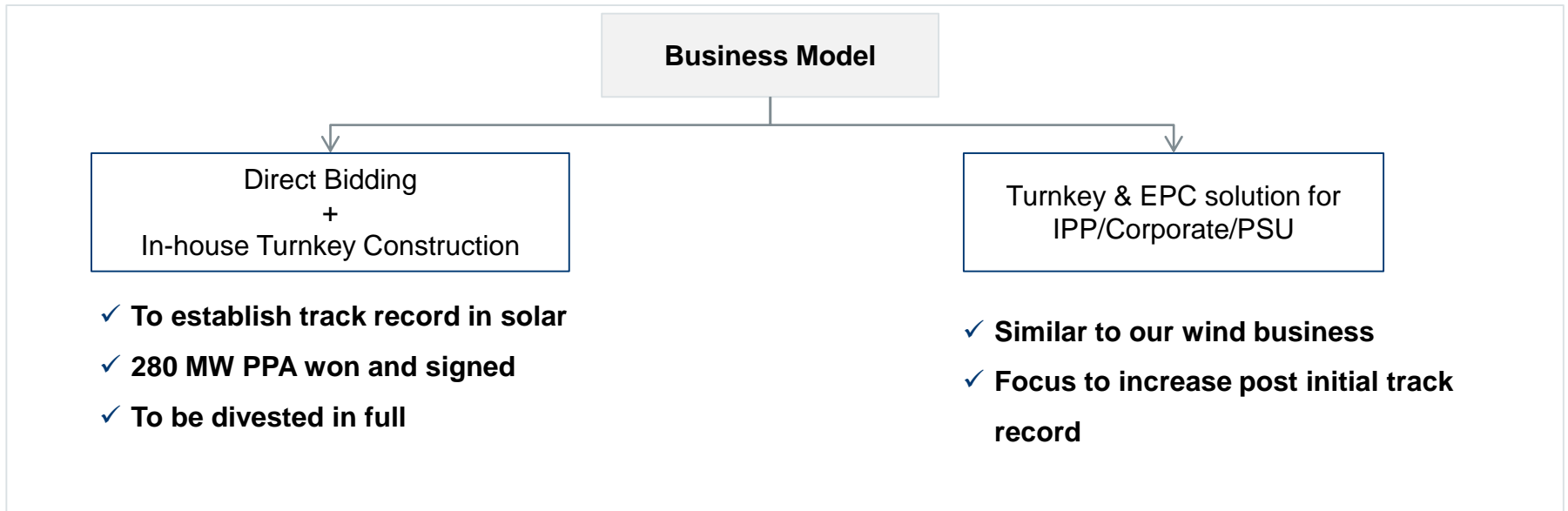


“Concept” to “Commissioning”

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

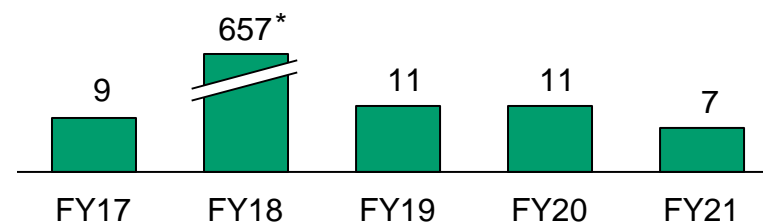
(As on 31st Mar 2016)

Consol. Debt (Excluding FCCBs)

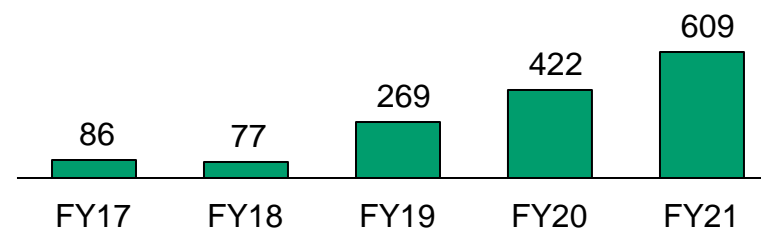
Rupee Term Debt (A)		Rs. 3,033 crs
Credit Enhanced Debt (SBLC Backed)	US\$ 647 M*	Rs. 4,287 crs
Others	US\$ 54 M	Rs. 361 crs
FX Term Debt (B)	US\$ 701 M	Rs. 4,648 crs
Gross Term Debt (C = A+B)		Rs. 7,682 crs
Net Term Debt		Rs. 6,542 crs
Working Capital		Rs. 1,910 crs

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




For Immediate Release 29th April 2016

Suzlon subsidiary AE-Rotor Holding B.V announces the redemption of SBLC backed Bonds of US\$ 590.4 million

Mumbai, India: Suzlon Group, one of the leading global renewable energy solutions provider in the world, announced that AE-ROTOR HOLDING B.V. ("AERH"), a step down wholly owned subsidiary of Suzlon Energy Limited, had issued 5 year Bonds on March 28, 2013 for US\$ 647 million; having a 4.969% coupon rate ("Bonds") backed by SBLC facility from various lenders fronted by State Bank of India, CAG Branch, India ("SBI CAG") ("SBLC Facility"). A notice has been issued to the Bank of New York, Mellon (the "Trustee") by SBI CAG pursuant to the occurrence of a pre-payment event (sale of Servion and large amount of equity raising at parent level resulting in reduction in SBLC by the lenders) under the Offering Circular for the issuance of the Bonds. Pursuant to the same, AERH has availed a credit facility of US\$ 590.4 million maturing in March 2018 from State Bank of India, London Branch and Export-Import Bank of India, London Branch, at coupon rate of 3.30% backed by the SBLC and repaid US\$ 590.4 million to the Bondholders on April 29, 2016.

- ✓ 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



For Immediate Release 14th April 2016

Suzlon redeems FCCBs of US\$ 28.8 million

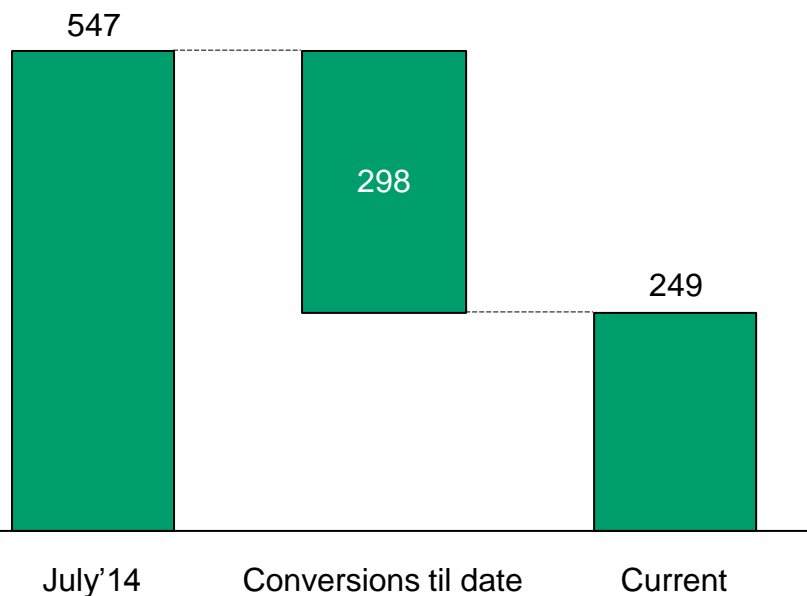
Pune, India: The Suzlon Group, one of the leading global renewable energy solutions providers in the world, announced that it has successfully repaid in cash, Foreign Currency Convertible Bonds ("FCCBs") worth US\$ 28.8 million (mn) in principal amount, along with the applicable 8.7% redemption premium. This was part of the 5% April 2016 FCCB series (ISIN: XS0614325156), which have now been redeemed in full and will cease to exist. The repayment has been made in accordance with the terms and conditions of the FCCBs.

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)

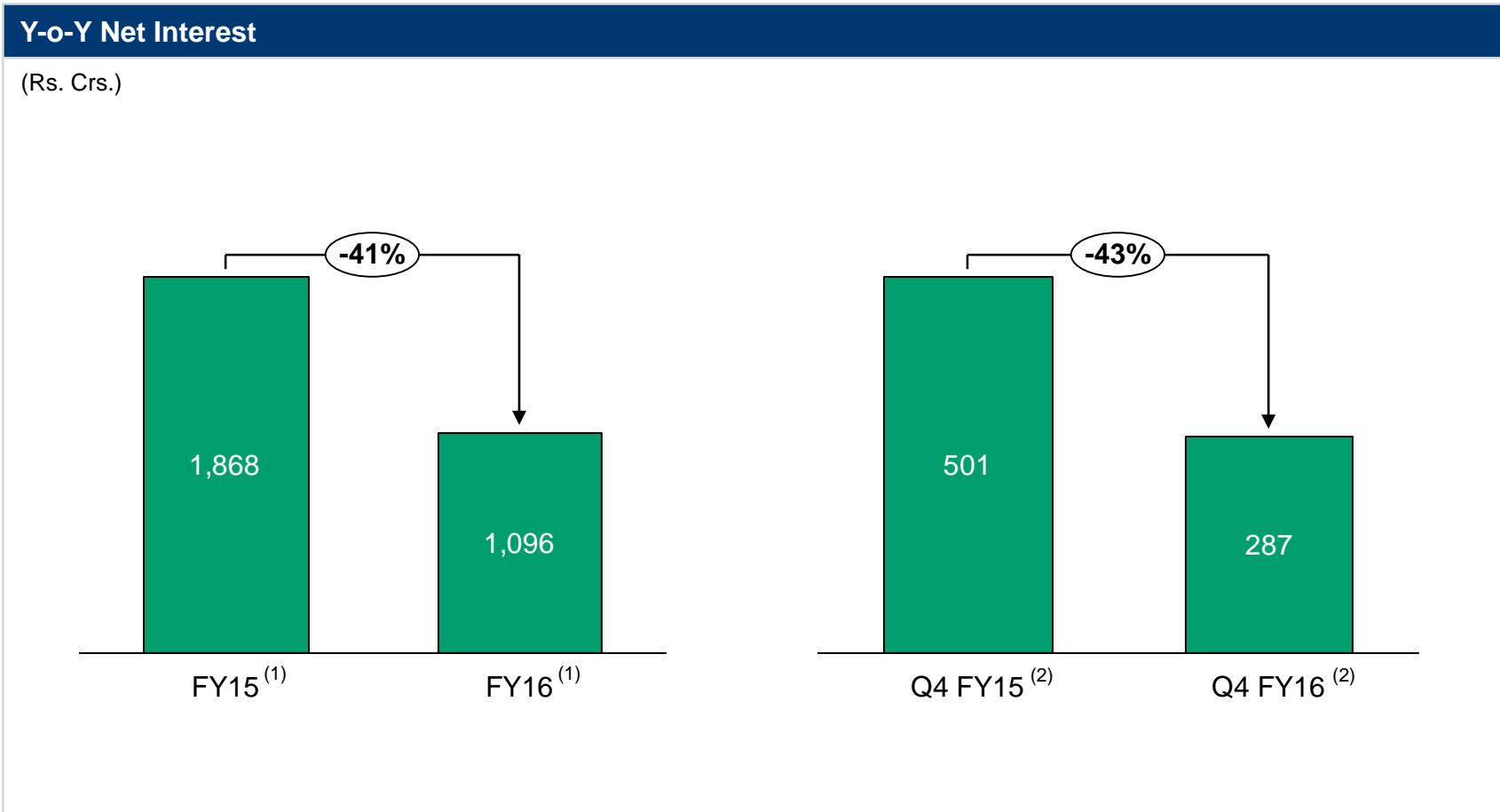
Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

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



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

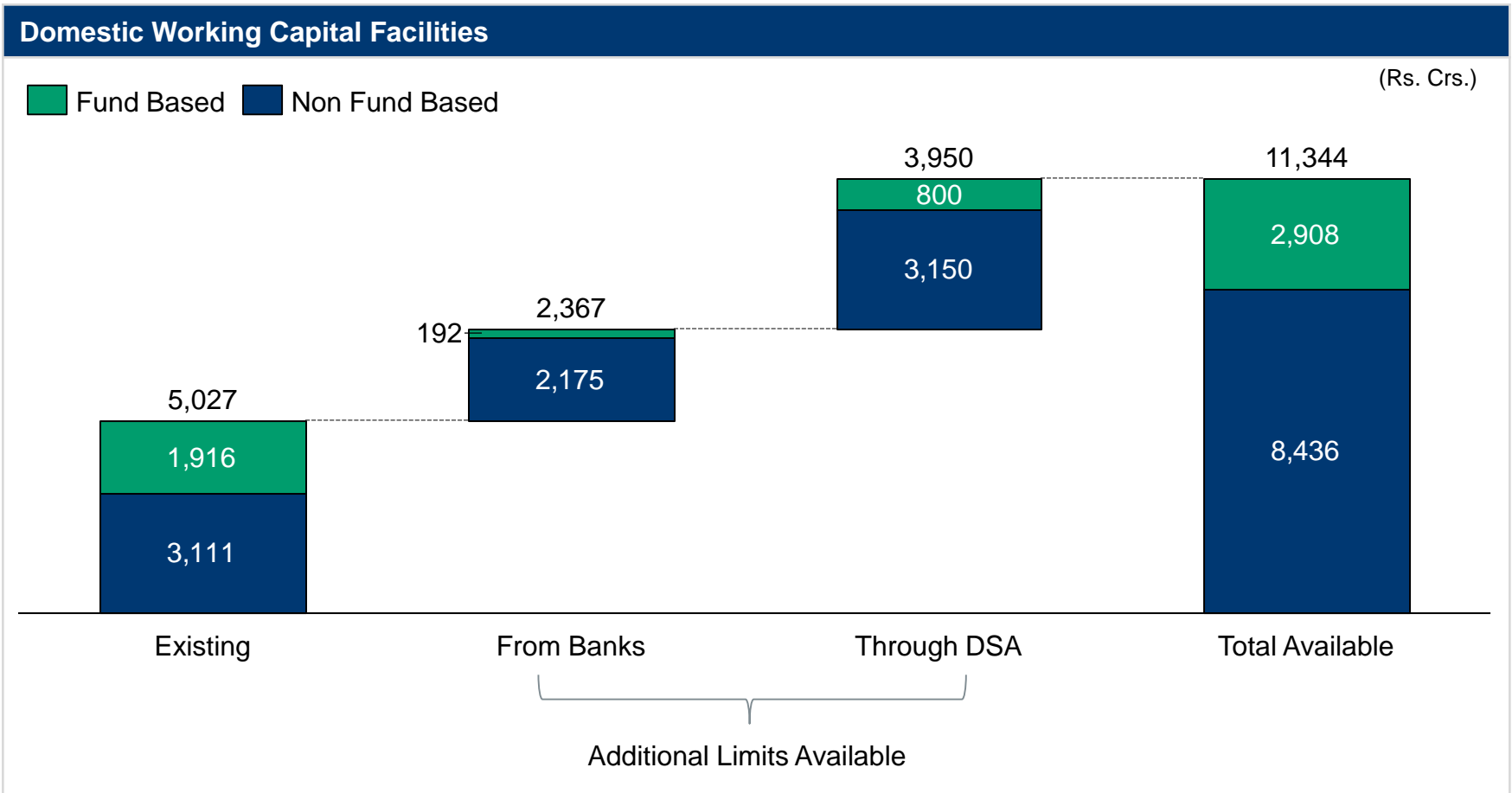
Outlook with Financial Institutions Improving

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:
	<ul style="list-style-type: none"> Product Development & System Integration Drive Train Technology Design & Product Engineering Certification 	✓ New Product Development
	<ul style="list-style-type: none"> Design & Product Engineering Blade Testing Center Testing Technical Field Support 	✓ Continuous Improvement of Existing Products
	<ul style="list-style-type: none"> Global Wind and Site Knowledge Centre; SCADA New Blade Science Center Aerodynamics, Loads, Pitch Control Systems 	✓ Real time support for Service
	<ul style="list-style-type: none"> Blade Development 	✓ Cost optimization through value engineering
	<ul style="list-style-type: none"> Product Improvement & Technical Field Support 	

Strong source of competitive advantage

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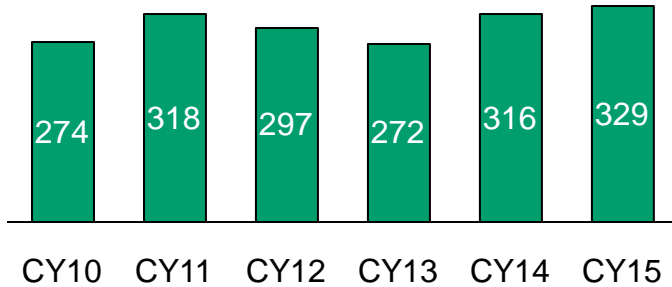
Detailed Financials

Globally Renewables are Preferred

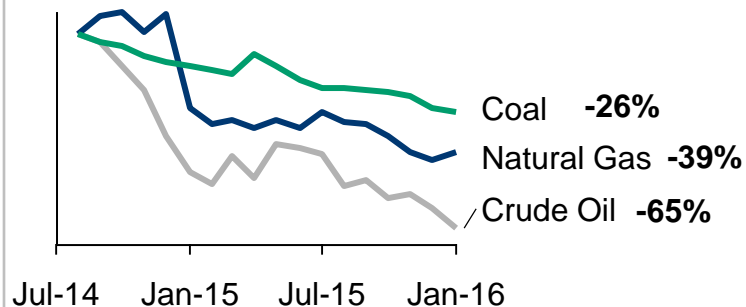
Record Clean Energy Investments Despite Fuel Price Crash

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

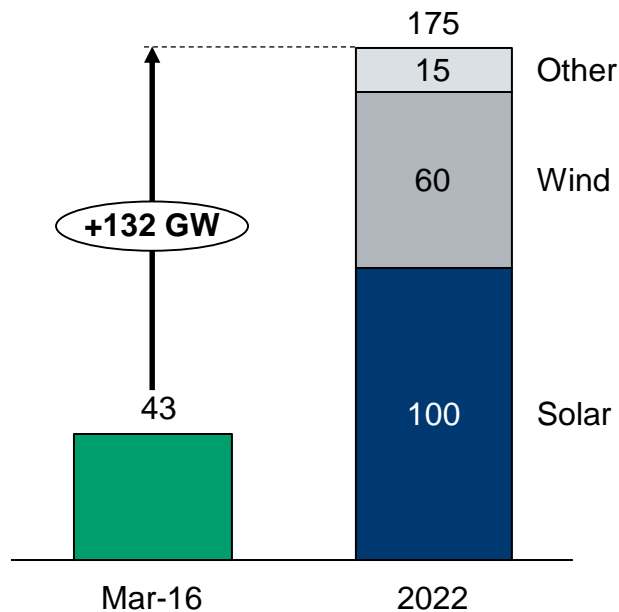
From “Alternative” to “Mainstream”

Source: Bloomberg New Energy Finance

India: Huge Focus on Renewables

Government Target : 2022

(GW)



Implies ~20GW of Annual Market

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

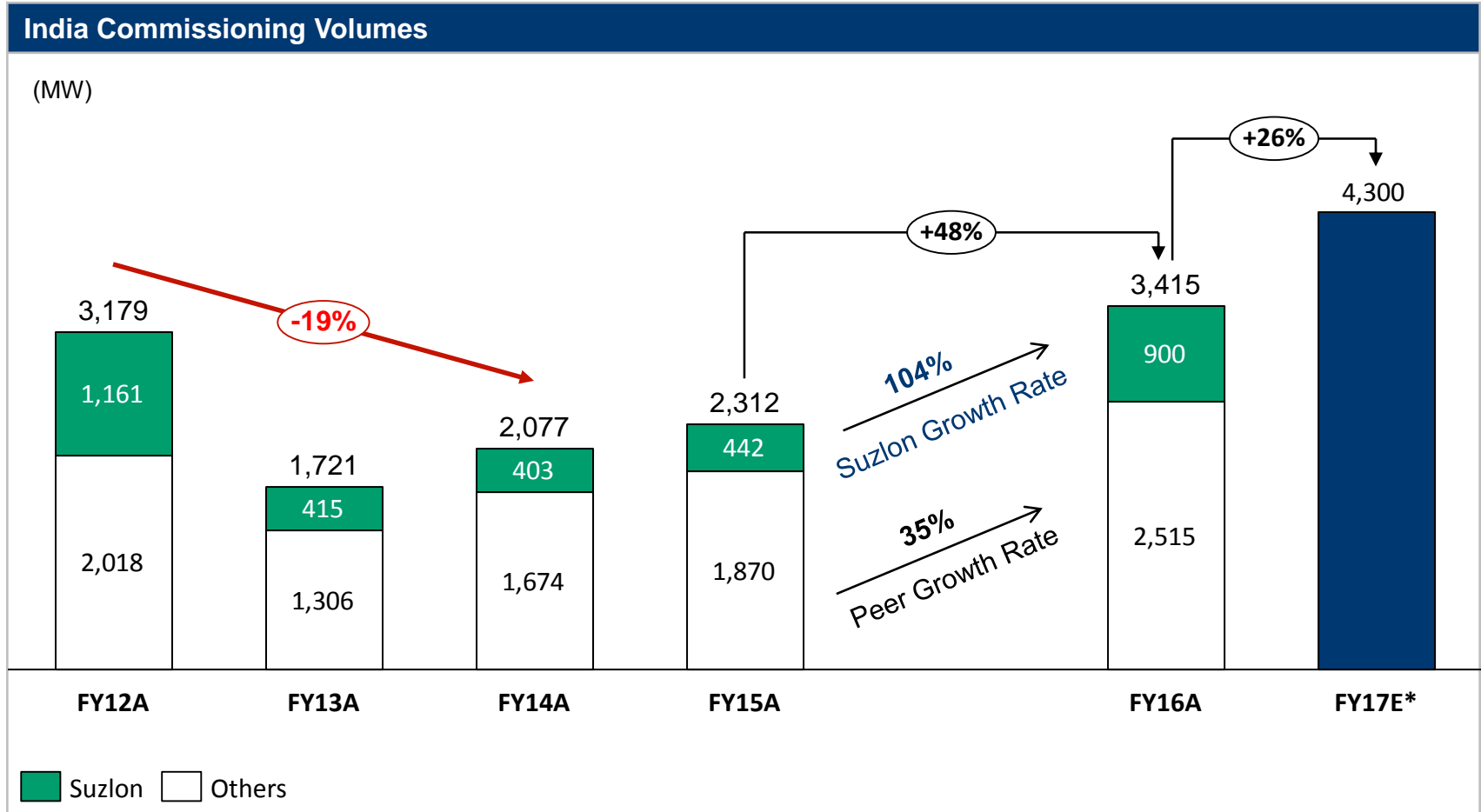
- ✓ Green Corridor to enable smooth transmission of renewable energy
- ✓ Planning for evacuation through developing solar parks
- ✓ Facilitates intra state transmission of RE; Aids RPO compliance
- ✓ Introduced UDAY for improving financial health of DISCOMS

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

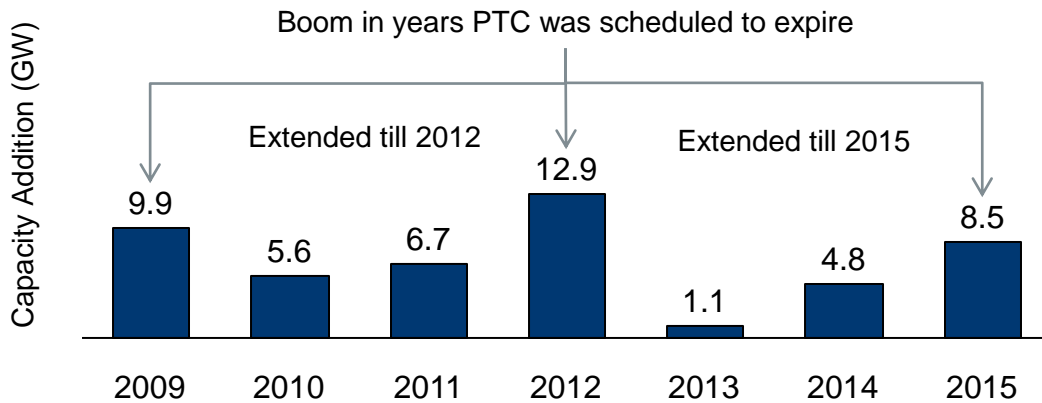
	Non AD Tariff (Rs./Unit)			RPO Target (Non Solar)		
	FY17	FY16		FY17	FY16	
TN	4.16	3.96	↑	9.00%	9.00%	↔
KN	4.50	4.50	↔	11.00%	10.00%	↑
GJ	4.68*	4.15	↑	8.25%	7.00%	↑
MP	4.78	5.92	↓	6.50%	6.00%	↑
AP	4.84	4.83	↑	4.75%	4.75%	↔
MH	5.56-3.82	5.71-3.92	↓	10.00%	8.50%	↑
RJ	6.04*-5.76*	5.74-6.02	↑	8.90%	8.20%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

*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%	<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; 40 GW market in five years

Source: MAKE

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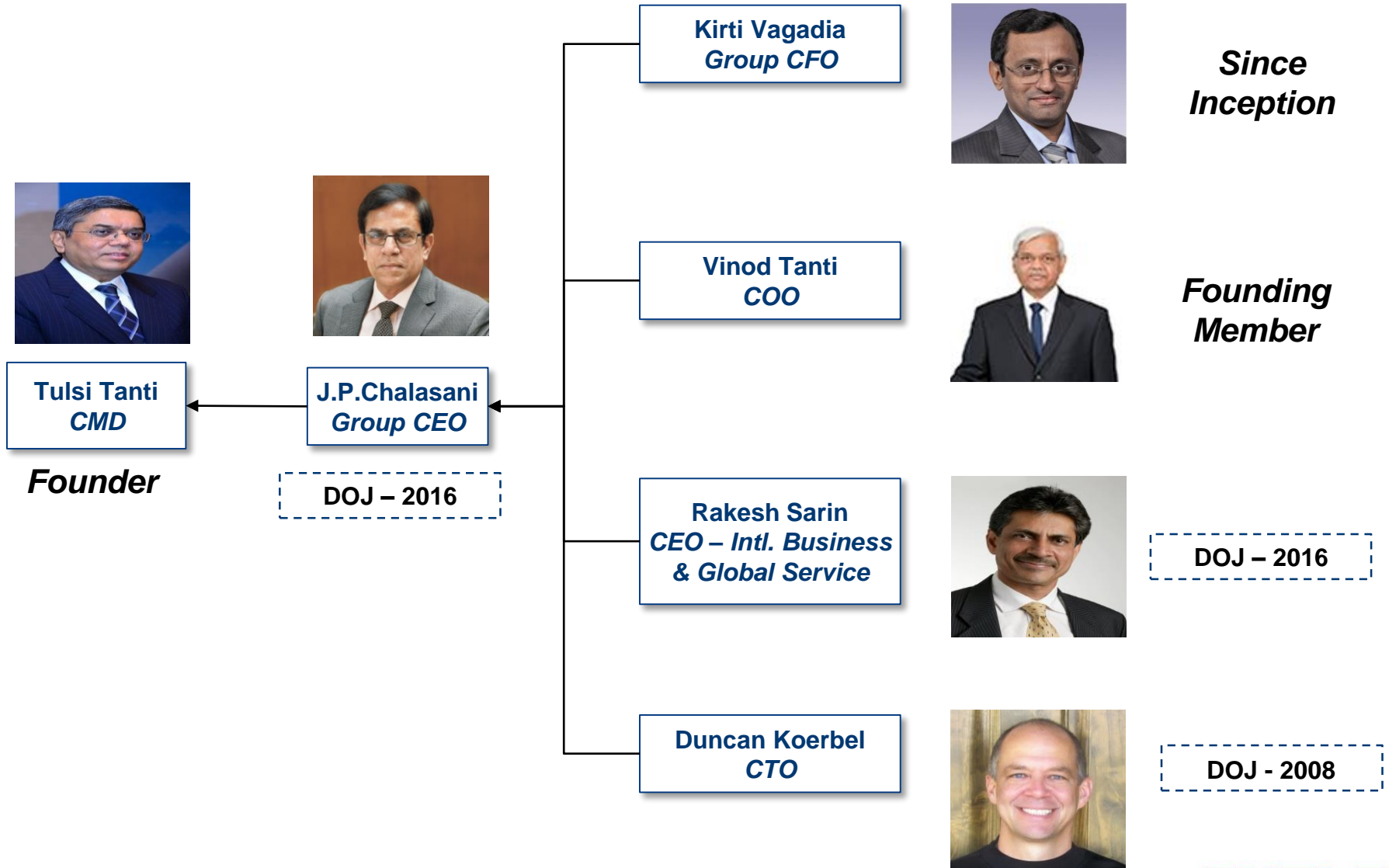
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Strengthened Management Team



Team Details

		Brief Biography	Key Roles and Responsibility
Tulsi Tanti, CMD		<ul style="list-style-type: none"> • Total Experience: >30 years • Founder of India's largest renewable company • Conceptualized "end-to-end" solution model in wind 	<ul style="list-style-type: none"> • Group Strategy and Vision • Product & Technology Strategy • Stakeholder Relationship
J P Chalasani, Group CEO		<ul style="list-style-type: none"> • Total Experience: >30 years • Core Expertise <ul style="list-style-type: none"> – Project and Cost Efficiency • Veteran in Power sector • Prior Assignments: <ul style="list-style-type: none"> – Group CEO & MD, Punj Llyod – CEO, Reliance Power 	<ul style="list-style-type: none"> • Group Business Management • India Business (Wind and Solar) • Corporate Communication • Human Resource
Kirti Vagadia, Group CFO		<ul style="list-style-type: none"> • Total Experience: >27 years • Core Expertise <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> • Group Finance • Investor Relations • Group Legal • Risk Management

Team Details

		Brief Biography	Key Roles and Responsibility
Vinod Tanti, COO – SWIL		<ul style="list-style-type: none"> • Total Experience: >30 years • Core Expertise <ul style="list-style-type: none"> – Project planning, wind mapping and micro-siting • Focuses on deriving synergy within & between value chain components 	<ul style="list-style-type: none"> • Supply Chain Management • Project Execution • Global QSHE
Rakesh Sarin, CEO - Intl Business & Global Service		<ul style="list-style-type: none"> • Total Experience: >40 years • Core Expertise: <ul style="list-style-type: none"> – General Management of Global Energy Business, Sales & Marketing, Services • Prior Assignments: <ul style="list-style-type: none"> – Global President, Energy Solutions & Member on Board of Management, Wartsilla Corporation, Helsinki 	<ul style="list-style-type: none"> • International Business • Global Services • SE Forge
Duncan Koerbel, CTO		<ul style="list-style-type: none"> • Total Experience: >34 years • Core Expertise <ul style="list-style-type: none"> – Engineering, R&D, operations, SCM, finance • Prior Assignments: <ul style="list-style-type: none"> – Senior Executive in aerospace industry 	<ul style="list-style-type: none"> • 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.	31st Mar'16	31st Dec'15	30th Sep'15	30th 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

