

**Suzlon Energy Ltd.**

Regd. Office:  
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Ahmedabad - 380 009, India

**SUZLON**

POWERING A GREENER TOMORROW

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Fax : +91.79.26565540 / 26442844

E-mail : ho@suzlon.com

URL : www.suzlon.com

16<sup>th</sup> July 2016.

**National Stock Exchange of India Limited,**  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J.Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Investor and Analyst Meet – copy of Presentation.**

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

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

In the context, enclosed please find the copy of the presentation as made at the said Investor and Analyst Meet held on 15<sup>th</sup> July 2016, and which is also available on the website of the Company on www.suzlon.com.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

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



Encl.: As above.



# Suzlon Energy Limited

INVESTOR & ANALYST MEET 2016

15 JULY 2016

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# Executive Board



## **Tulsi Tanti, CMD**

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



## **J.P. Chalasani, Group CEO**

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



## **Kirti Vagadia, Group CFO**

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

# Executive Board



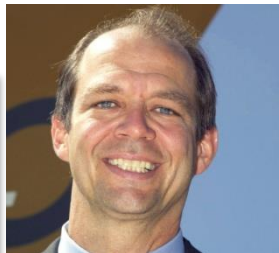
## **Vinod R. Tanti, COO - SWIL**

- Supply Chain Management
- Project Execution
- Global QHSE



## **Rakesh Sarin, CEO - International Business and Global Service**

- International Business
- Global Services
- SE Forge



## **Duncan Koerbel, CTO**

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

# Agenda

## Introduction

Mr. Tulsi R. Tanti

India Wind Business  
Solar Business

Mr. J.P. Chalasani

International Business  
Service Business  
SE Forge

Mr. Rakesh Sarin

Technology Roadmap

Mr. Duncan Koerbel

Supply Chain

Mr. Vinod R. Tanti

Finance Strategy

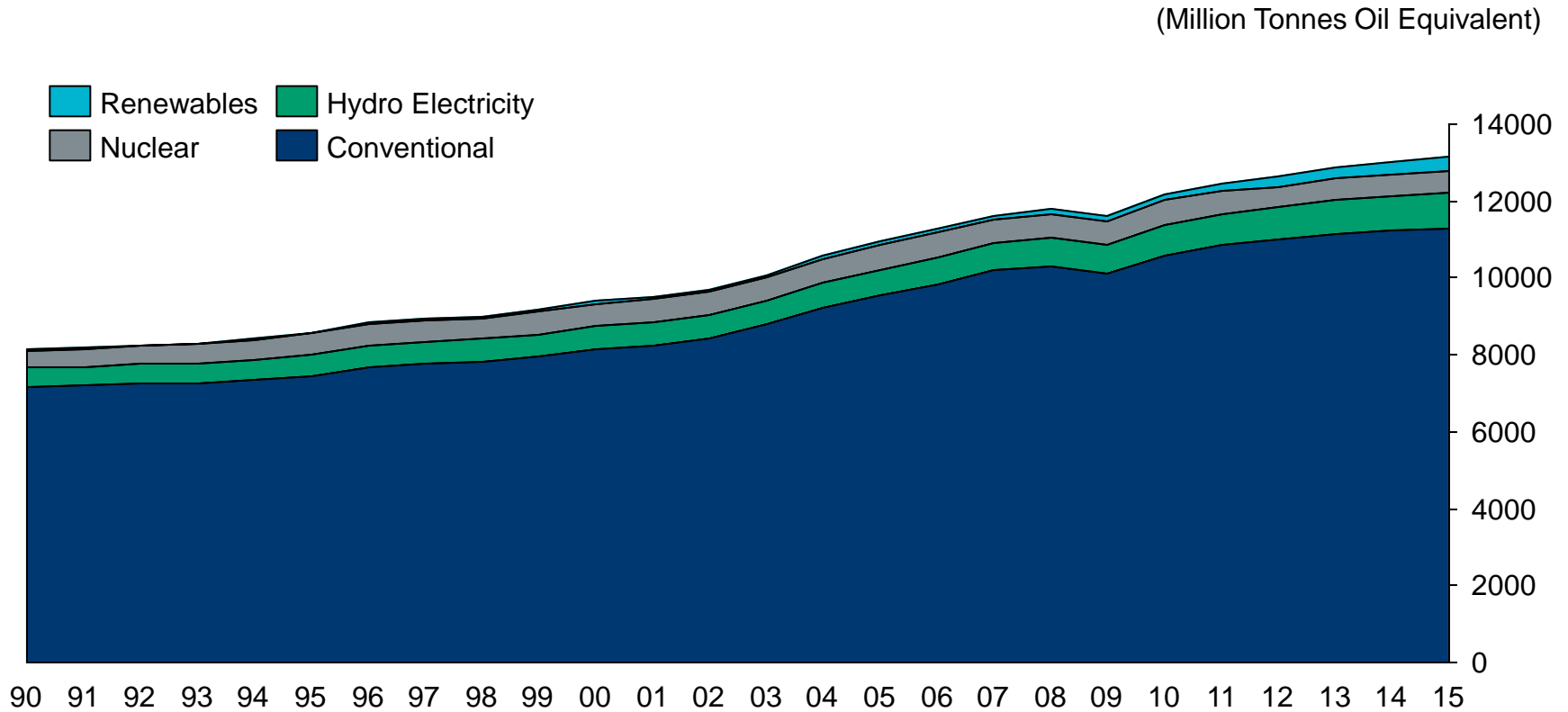
Mr. Kirti Vagadia

**Vision 2022**

Mr. Tulsi R. Tanti

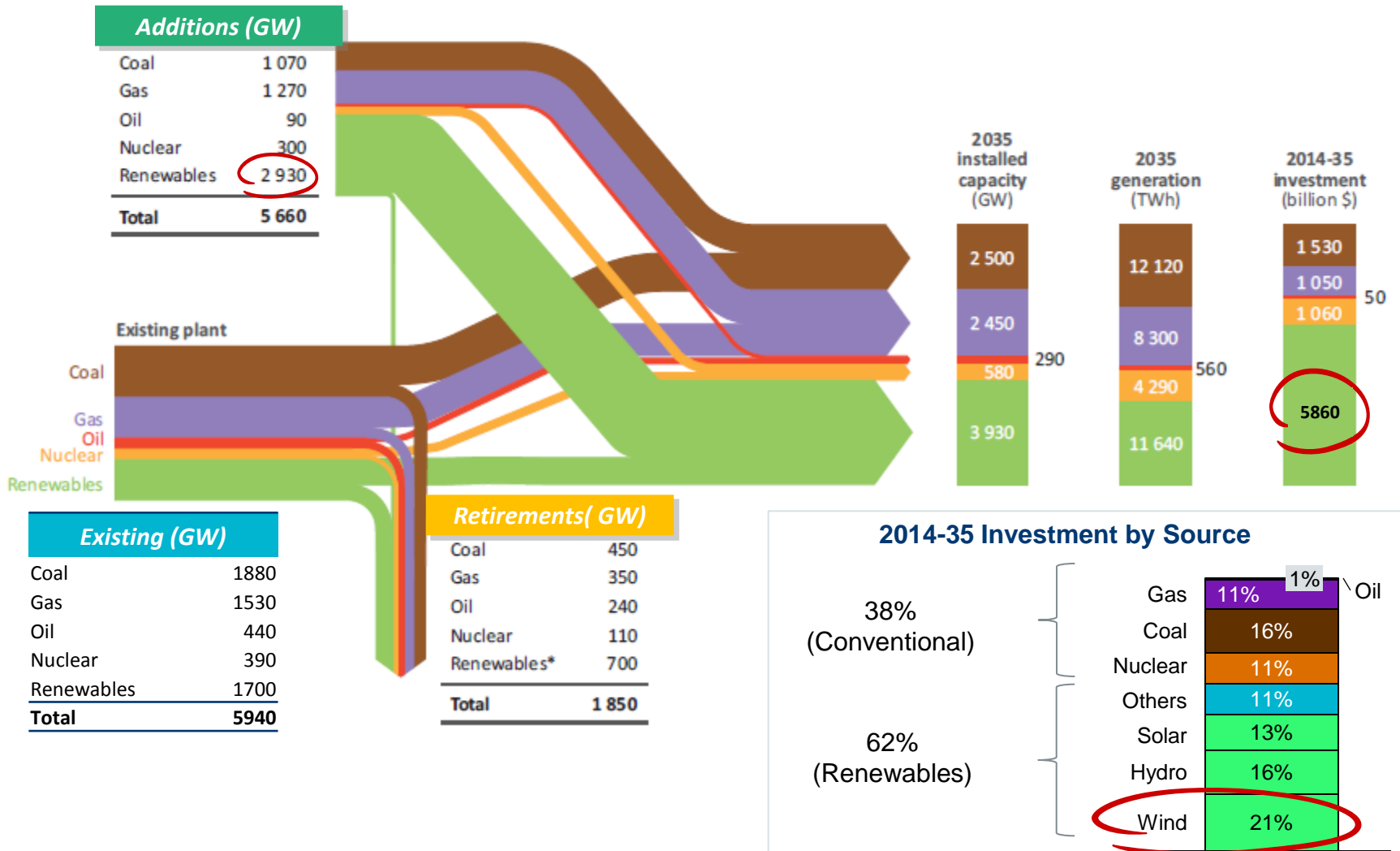


# Clean Energy Demand Will Continue



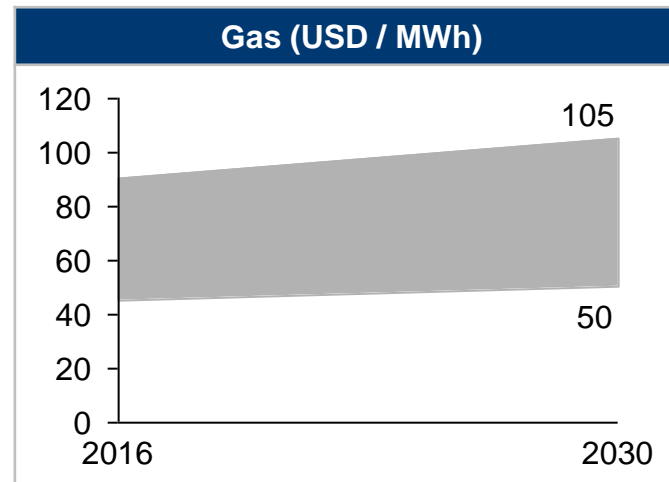
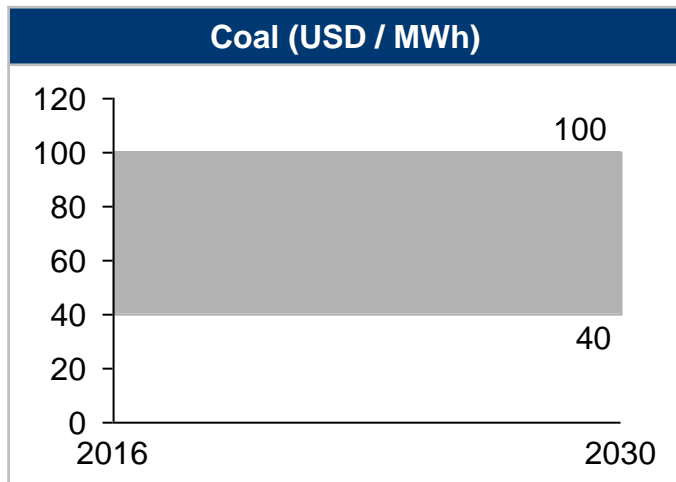
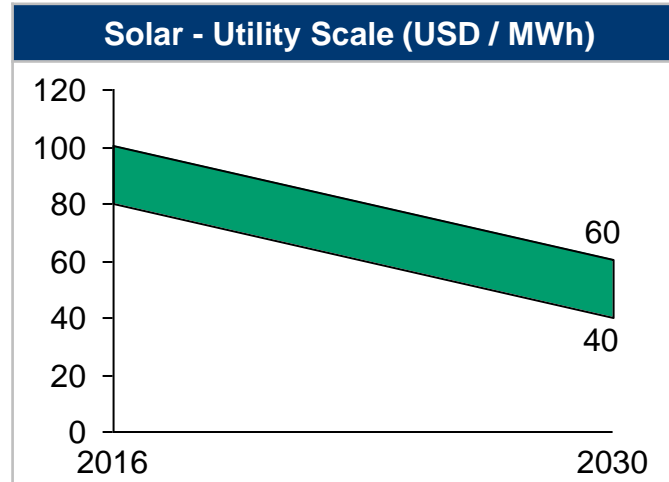
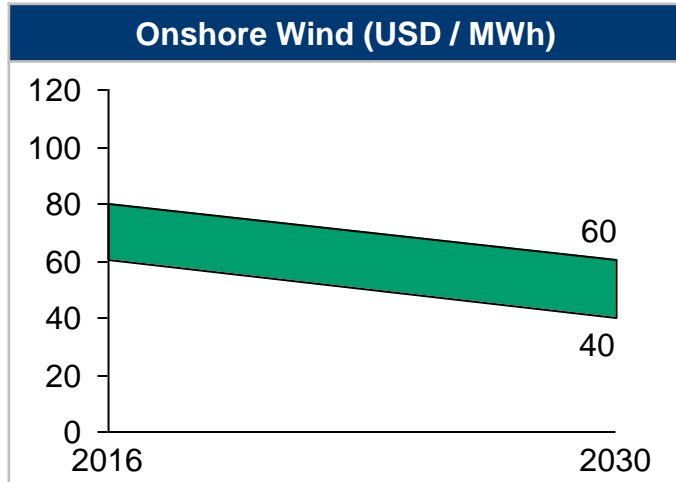
Source: BP Statistical Review of World Energy 2016

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



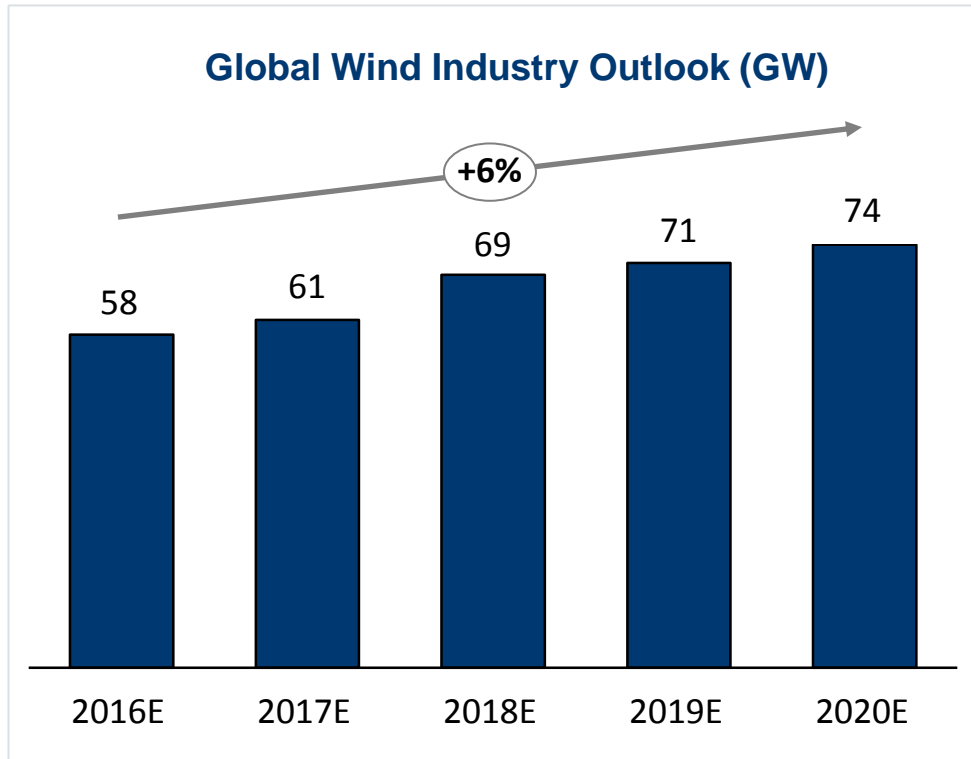


# Wind to Continue to Remain Most Competitive Form of Renewable Energy



Source: BNEF New Energy Outlook, June 2016

# Steady Growth Expected for Wind



Source: BENF Q2 2016 Wind Market Outlook

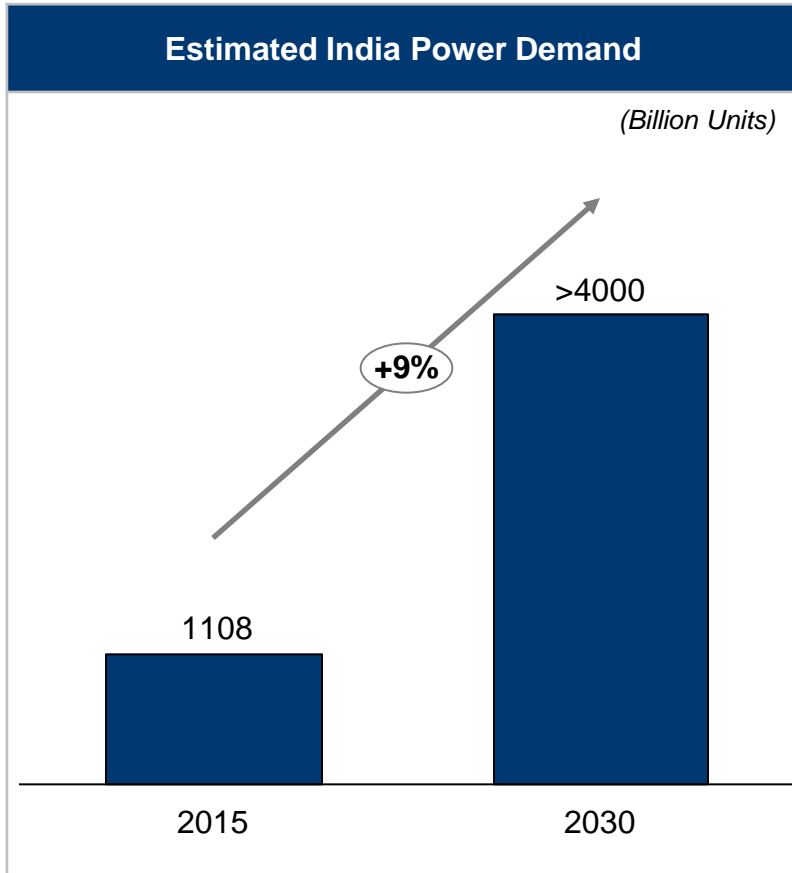
## Key Drivers for Global Growth

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

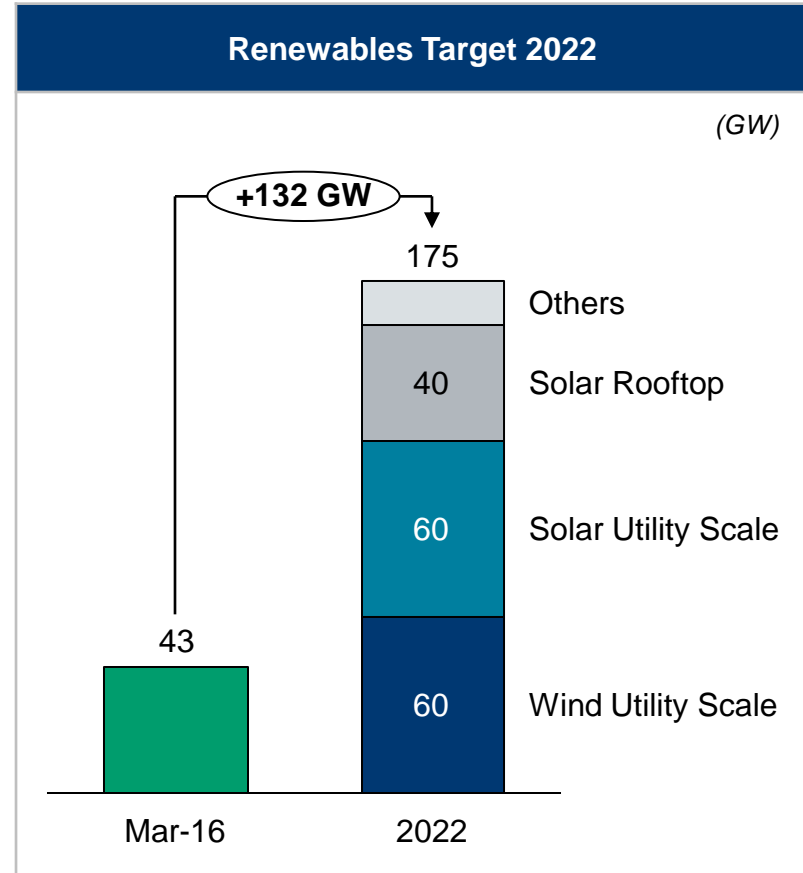
## Select Markets to grow much faster

- India market expected to grow ~14+%

# India: Strong Growth Fundamentals for Renewables



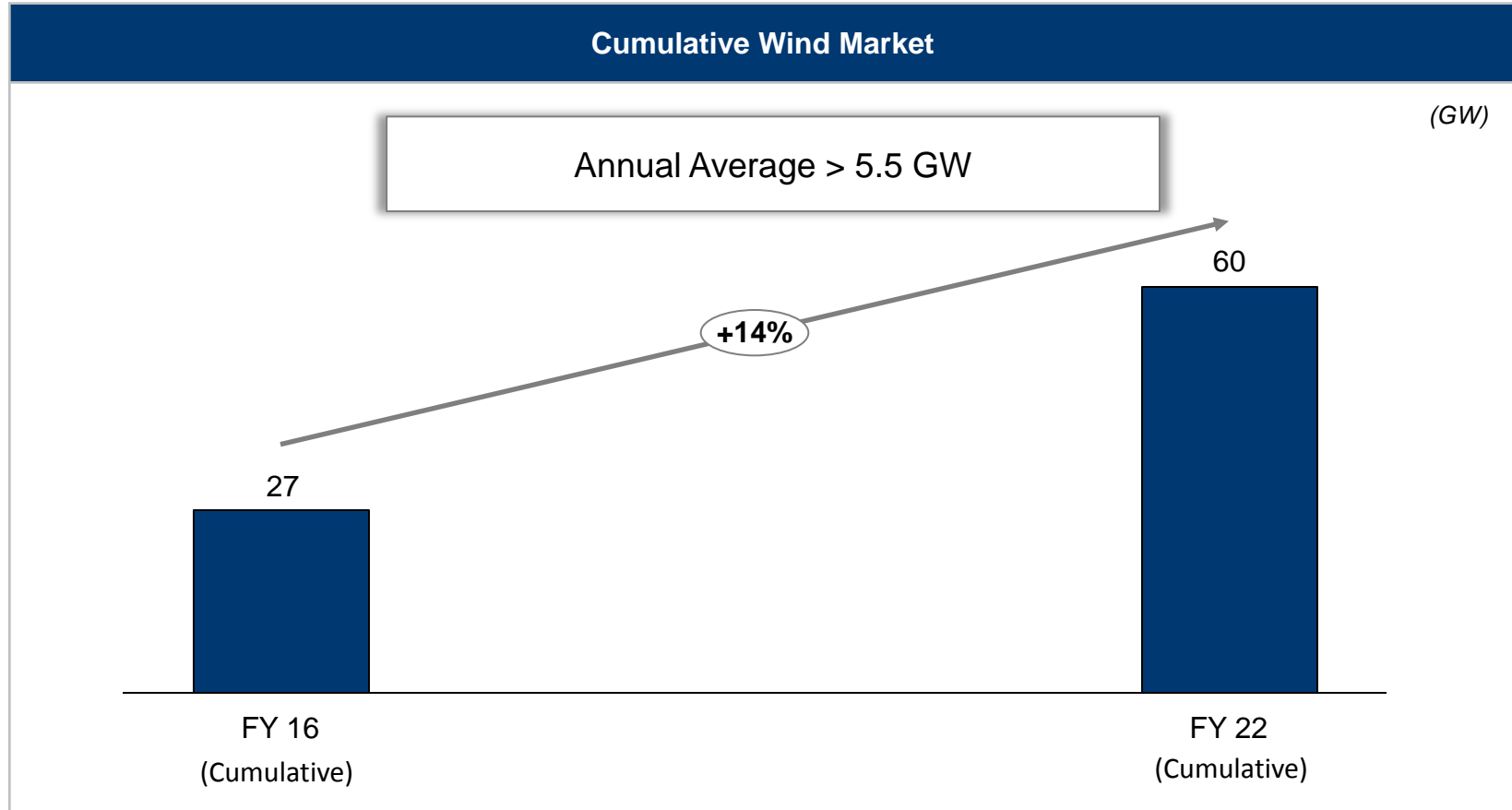
Source: Ministry of Power



Source: MNRE

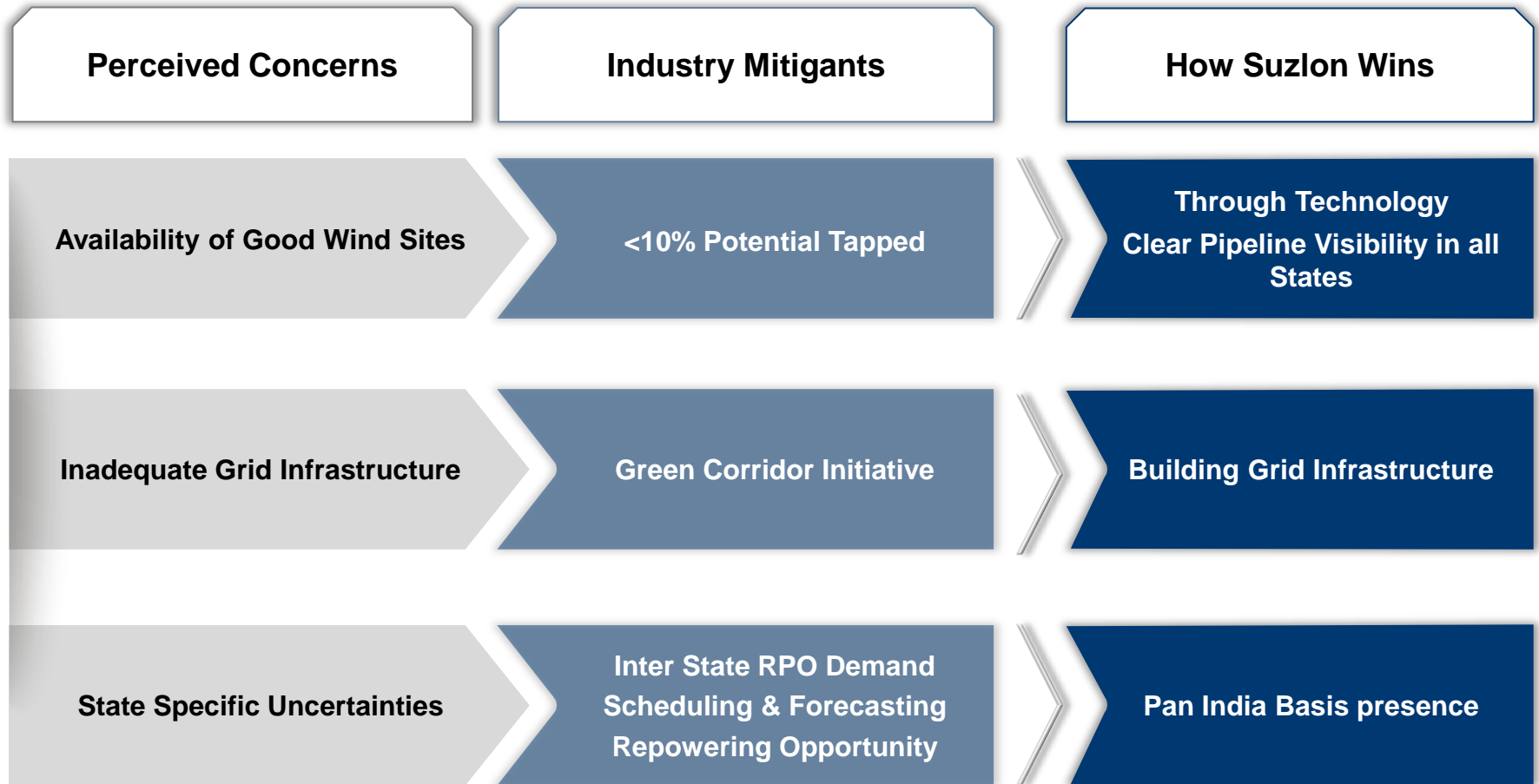
Renewables preferred for affordability, sustainability and security

# Government Targets

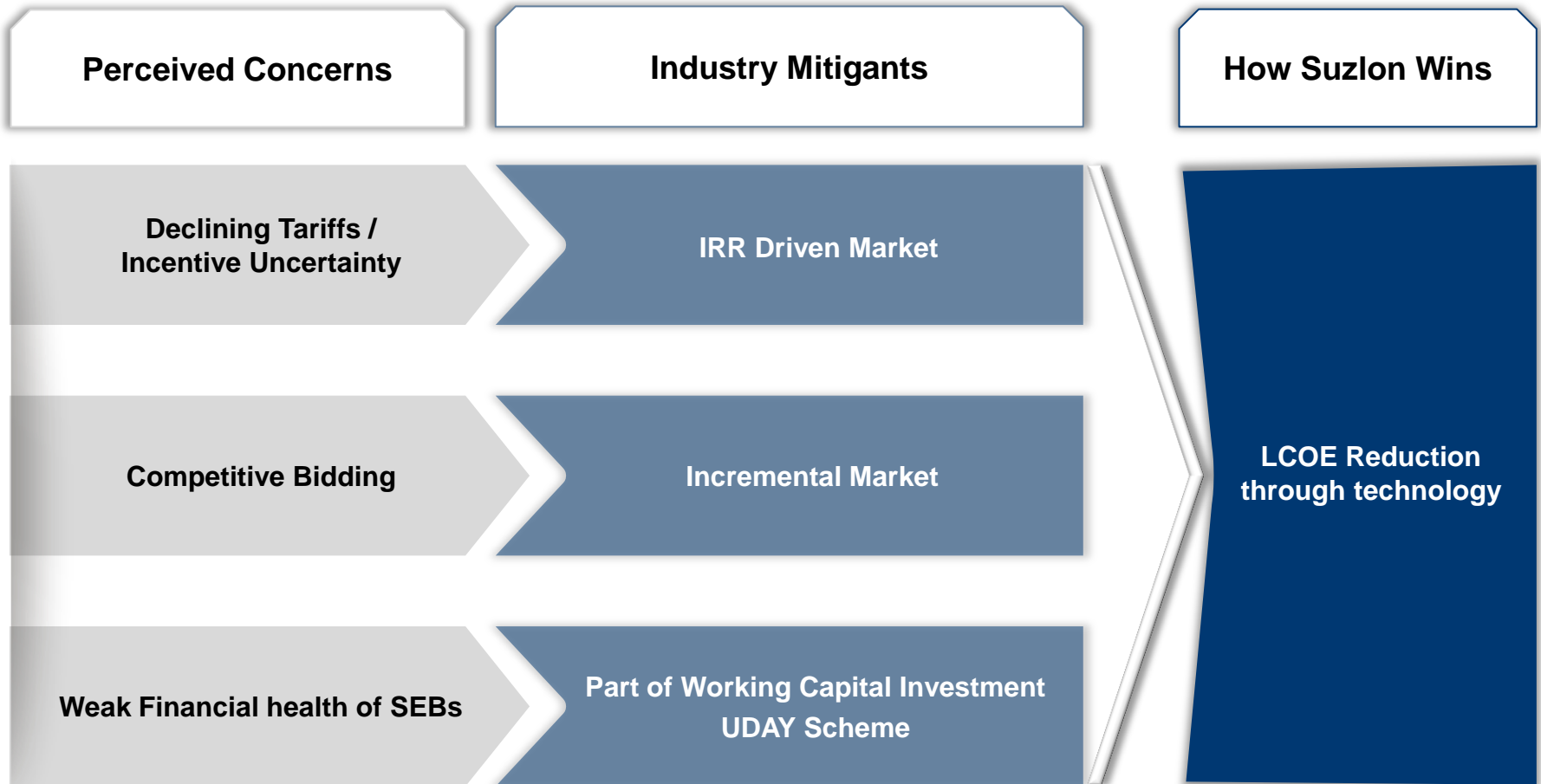


Source: MNRE

# Perceived Industry Concerns: Impacting Market Size



# Perceived Industry Concerns: Impacting Customer Returns



# Our Vision, Mission and Values - 2022

## Vision

*To be the Best Renewable Energy Company in the world*

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

## Mission

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

Focus on High Volume & Profitable markets

Focus on Wind-Solar Hybrid utility scale solutions

Deliver Best in Class Value Added Service Globally

Continuously reduce Levelized Cost of Energy (LCOE)

Regional Manufacturing with global sourcing

End to End Integrated Renewable Energy Solutions provider

Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

## Values

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



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Mr. Duncan Koerbel

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Mr. Vinod R. Tanti

Finance Strategy

Mr. Kirti Vagadia

**Vision 2022**

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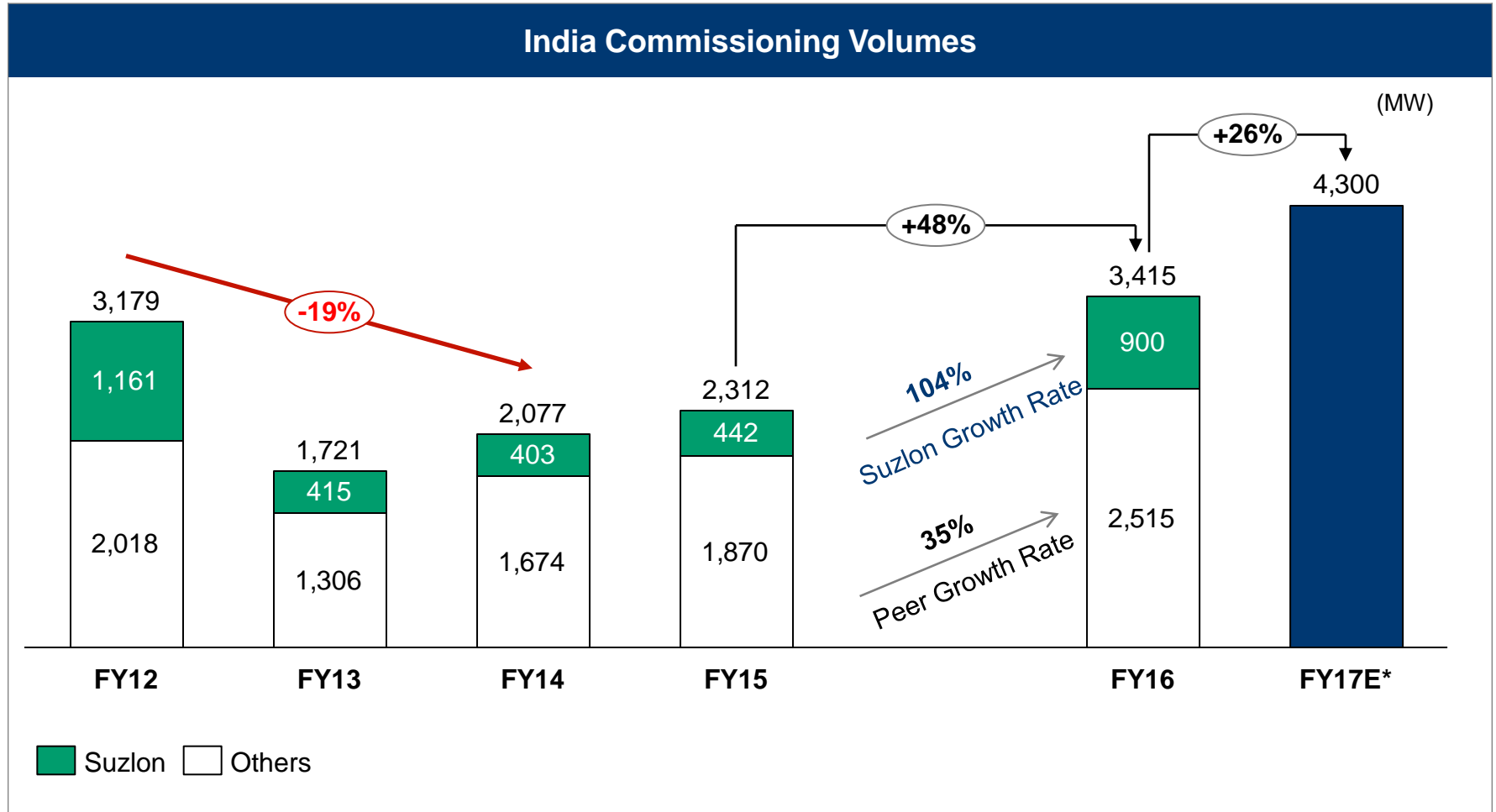
Asset Light, Debt Light Business Model

Create customer centric and performance oriented organization

## Values

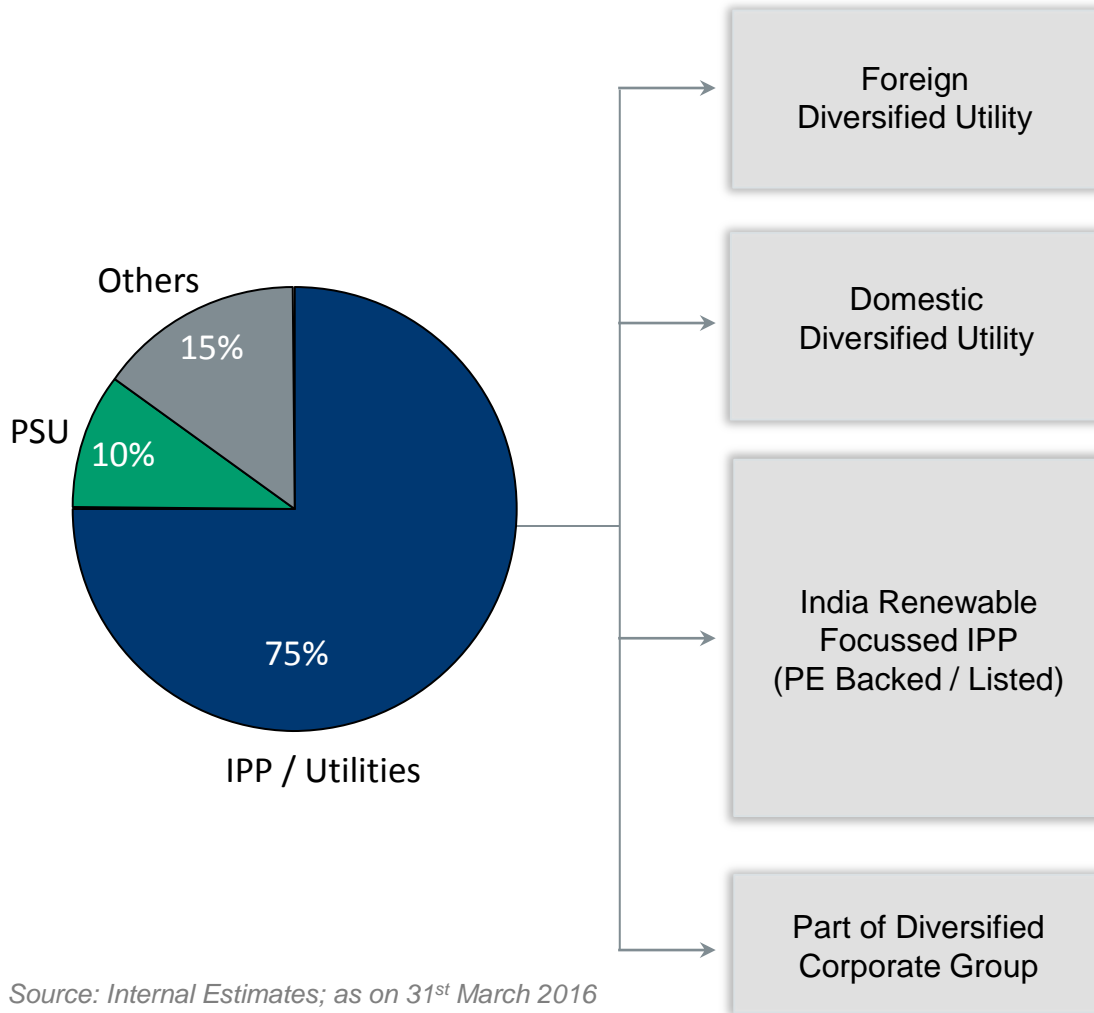
*Integrity | Agility | Creativity | Adding Value | Commitment*

# FY16 Saw Highest Annual Wind Capacity Addition in Two Decades



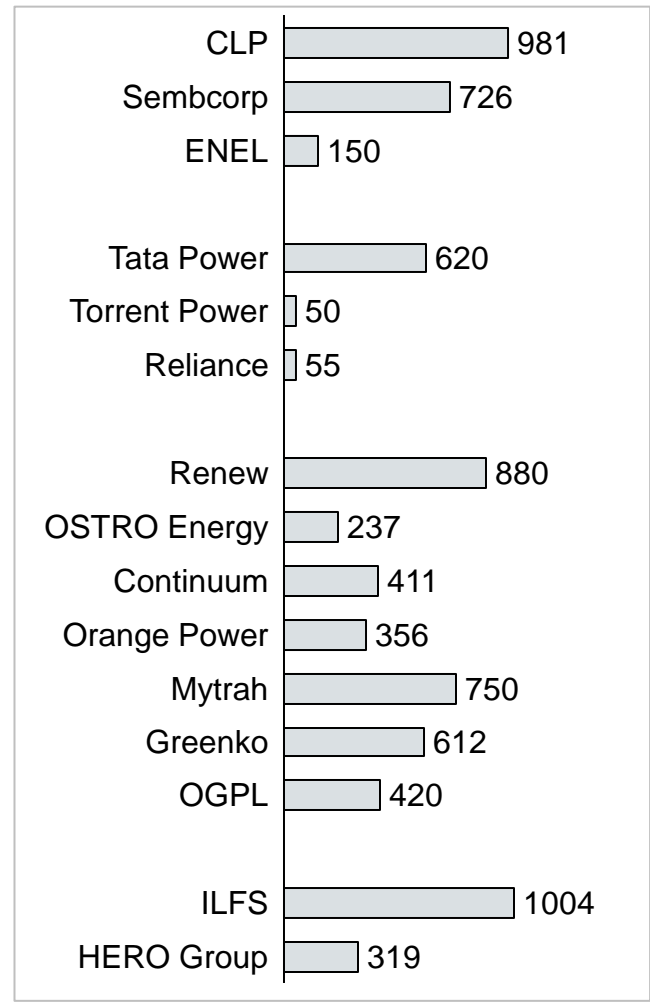
\*FY17 E – Source: Internal Estimates

# Increasing Comfort of Global Institutional Customers in India Wind



Source: Internal Estimates; as on 31<sup>st</sup> March 2016

## Installed Capacity in India (Fig in MW)



# State Specific Uncertainties Averages Out on Pan India Basis

## Top 3 State Ranking in Terms of Wind Capacity Addition

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

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

## Large Untapped Potential in India

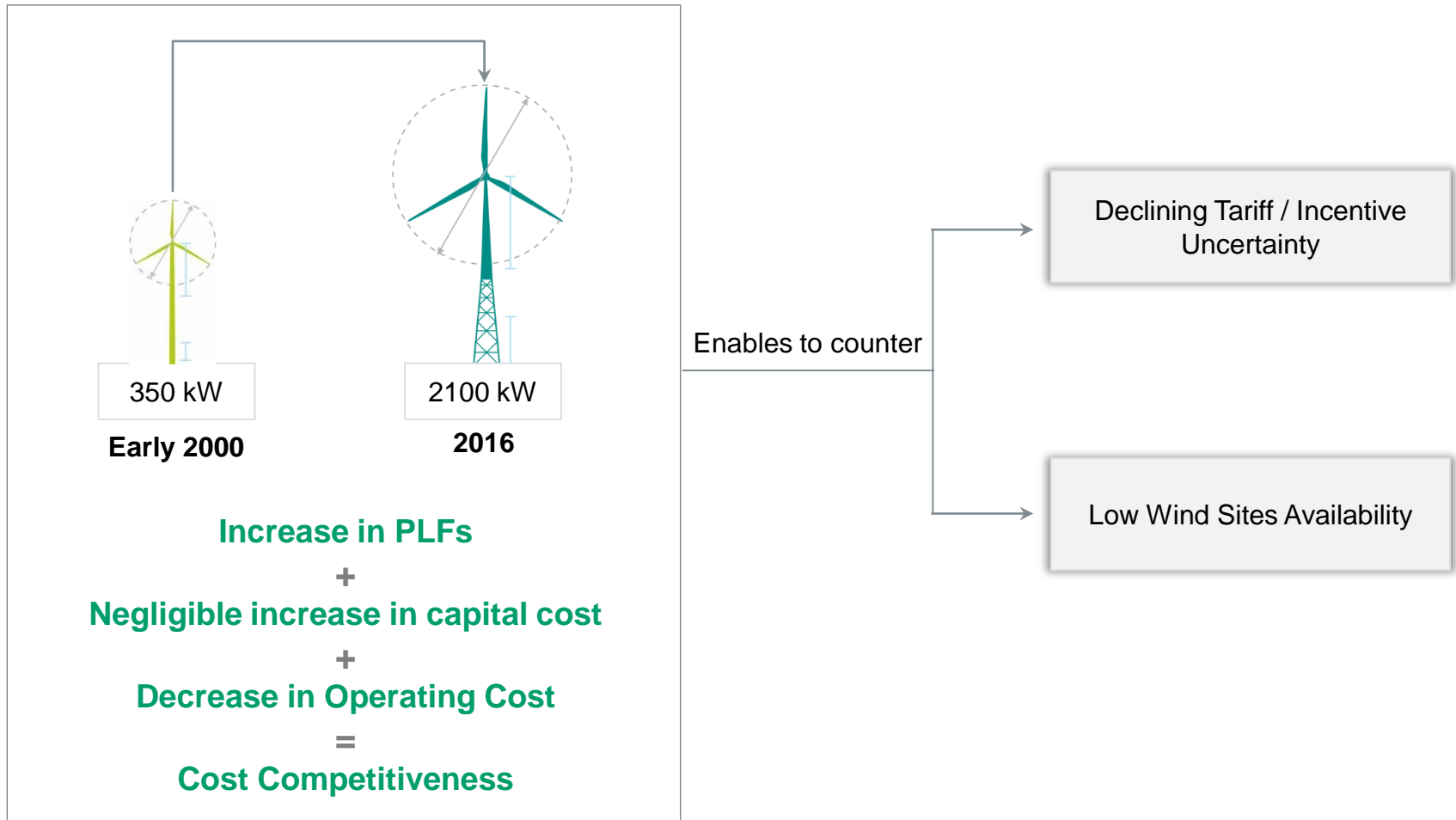
Fig. in MW	Potential measured at 100m hub height	Current Installed	Government Target 2022
Andhra Pradesh	44,229	1,431	8,100
Gujarat	84,431	3,949	8,800
Karnataka	55,857	2,869	6,200
Madhya Pradesh	10,484	2,141	6,200
Maharashtra	45,394	4,654	7,600
Rajasthan	18,770	3,994	8,600
Tamil Nadu	33,800	7,614	11,900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

Source: MNRE

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

# Technology & Innovation is Unlocking Market

Technology leads to substantial reduction in LCOE





# Key Government Initiatives: Preparing India for Renewable Growth

## Strengthening Demand Environment

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

## Strengthening Grid and transmission systems

- Green Corridor
- Scheduling and Forecasting
- Inter State Transmission

## Future Growth Drivers (Policy Under Draft)

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

## Government Focus on Both Wind and Solar

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

### Both Wind and Solar are needed

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

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

# Suzlon Strengths in India Wind Market

Full Turnkey Solution  
Provider

Pan India Presence

Technology Leadership

Strong Customer  
Relationship



**REGAIN  
50%+ MARKET SHARE**

Best In Class Service  
Capabilities

20+ Years Track Record

# Strong Visibility for FY17

## Order Book

(Fig. in MW)

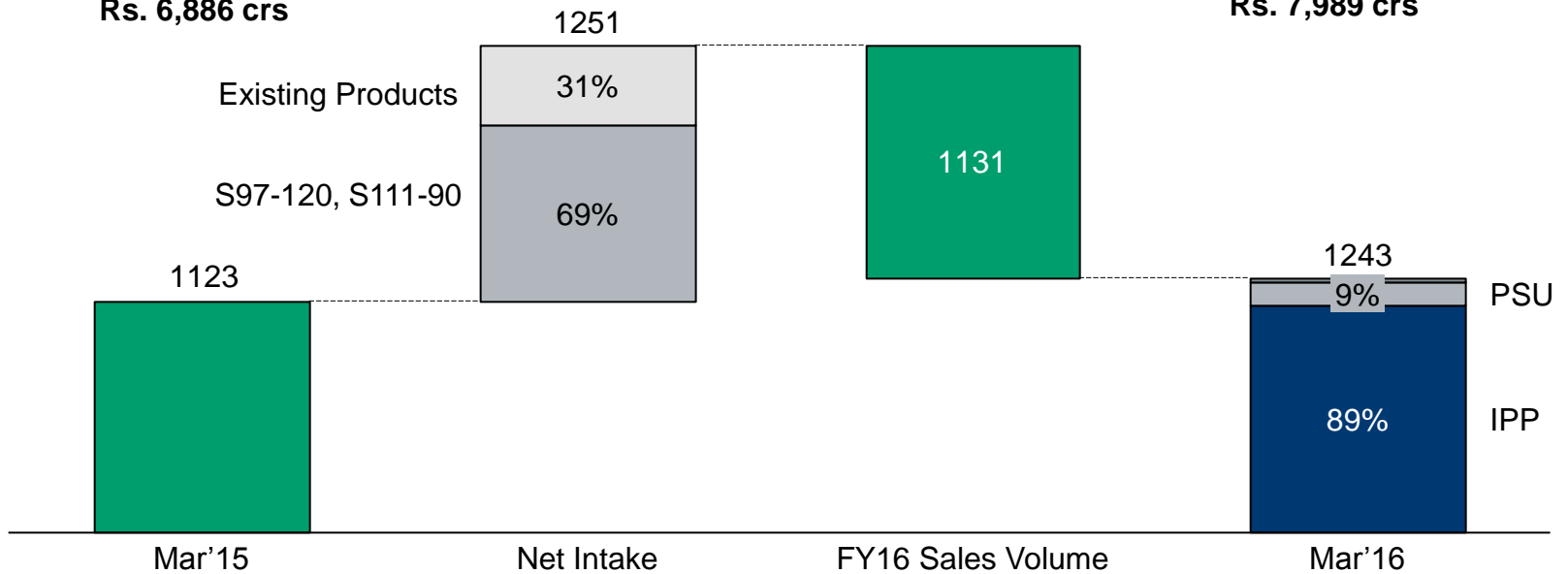
Higher share of newer products

**Rs. 6.13 crs**  
(Avg. Per MW)

**Rs. 6.43 crs**  
(Avg. Per MW)

**Rs. 6,886 crs**

**Rs. 7,989 crs**



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

Strong pipeline discussions

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**Vision 2022**

Mr. Tulsi R. Tanti

# Solar Foray: Turnkey Solution Provider

## Leveraging Common Strengths in Wind for Solar

### Technical Strength

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

### Relationship Strength

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

## Business Model: Turnkey Solution Provider

### Own Direct Bidding + Divestment

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

### Third Party Order

- ✓ Focus going forward

## Business Strategy

### Minimal Capital Investment

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

### Low Fixed Cost

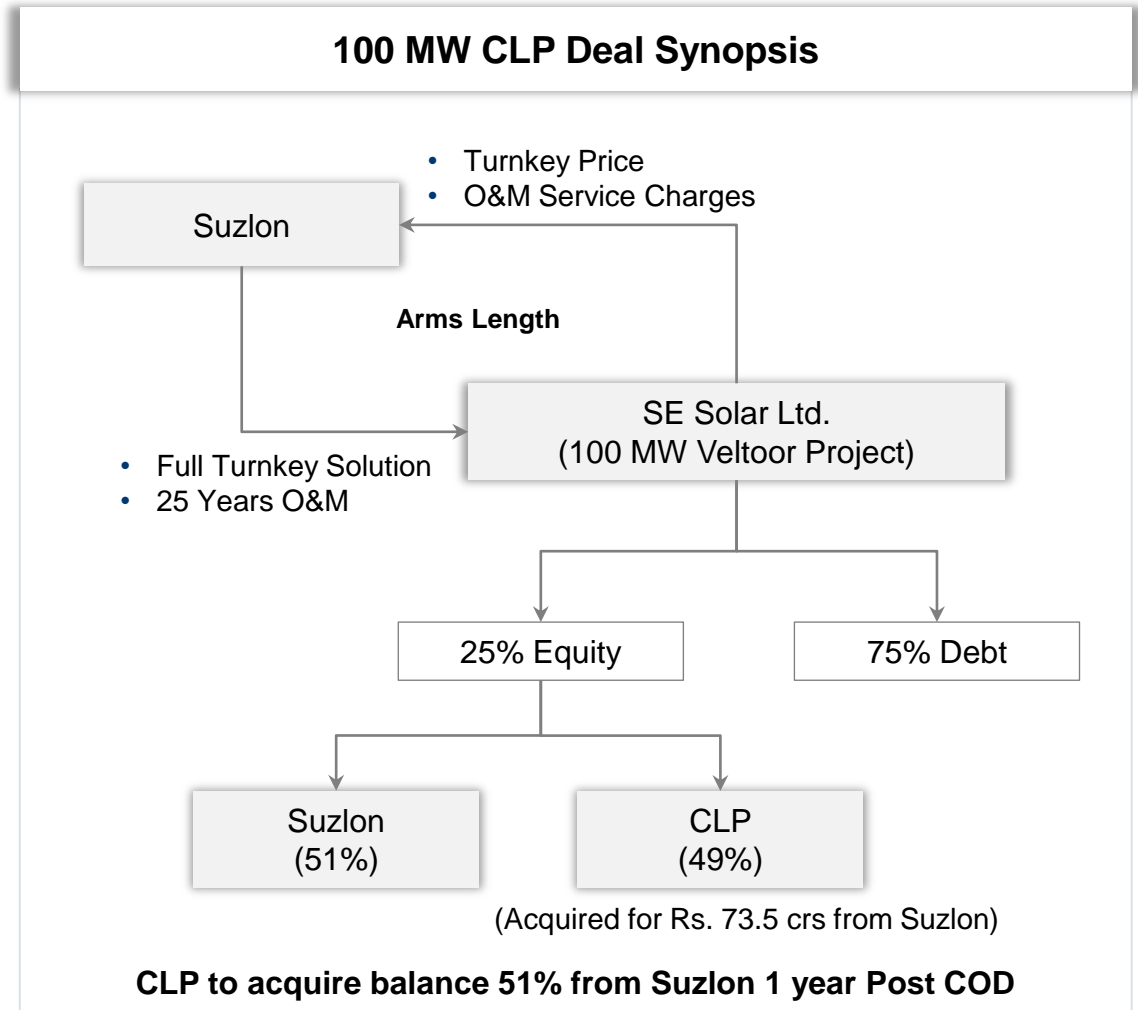
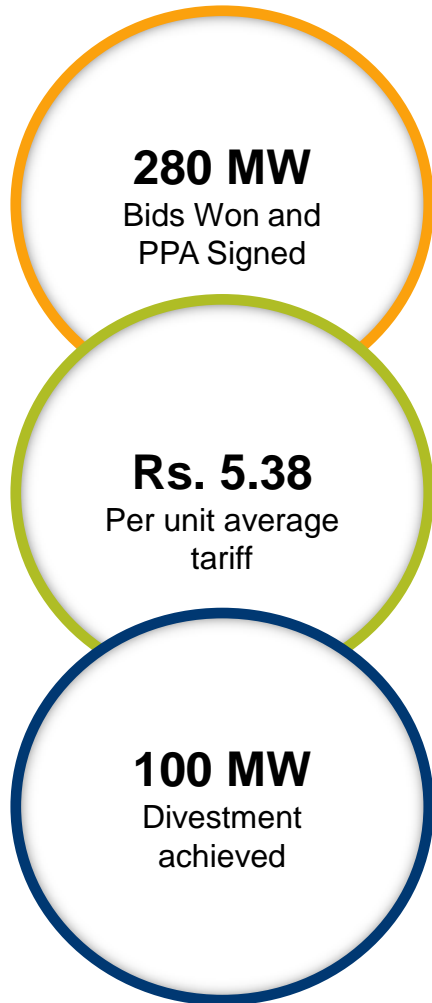
- ✓ Lean management team
- ✓ Leveraging the existing EPC & O&M team

### Turnkey + O&M Margin

- ✓ High Volume potential

From “Wind Player” to “Renewable Player”

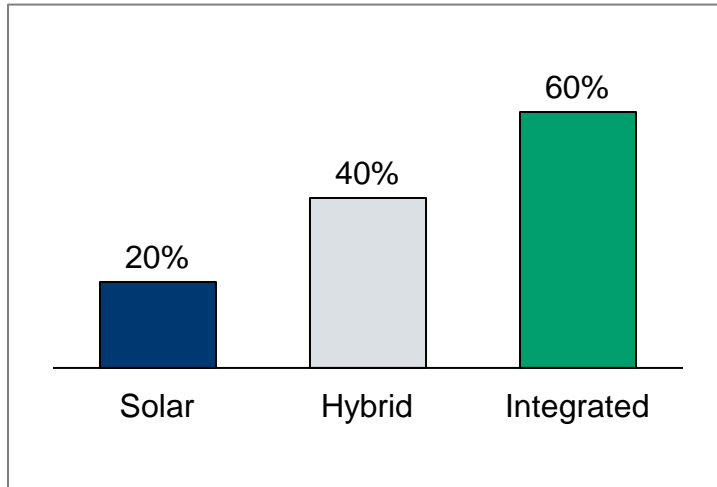
# Solar Bidding Status Update



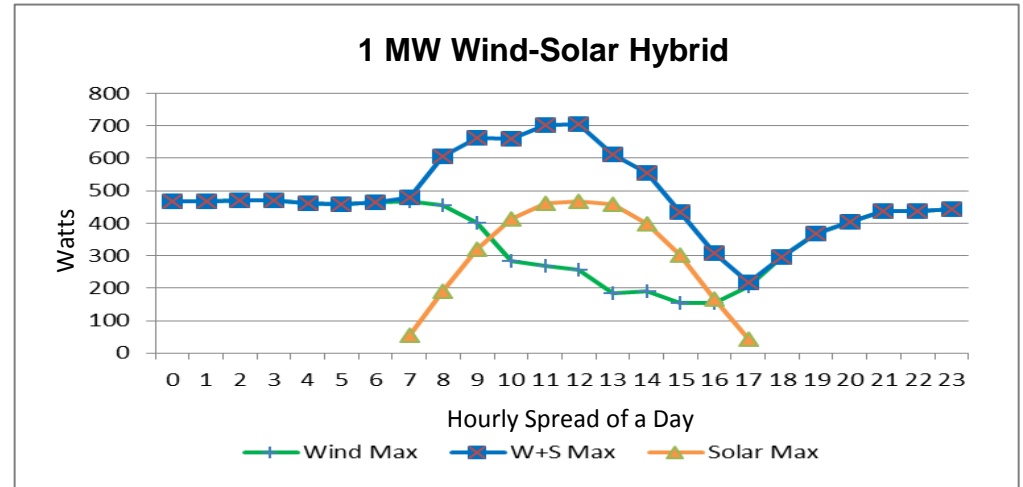


# Wind Solar Hybrid is the Future

## Improve Grid Utilization



## Complimentary Generation profile



## Key benefits of Hybrid Power (Wind and Solar)

### Better Grid Management

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

### Limited Investments

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

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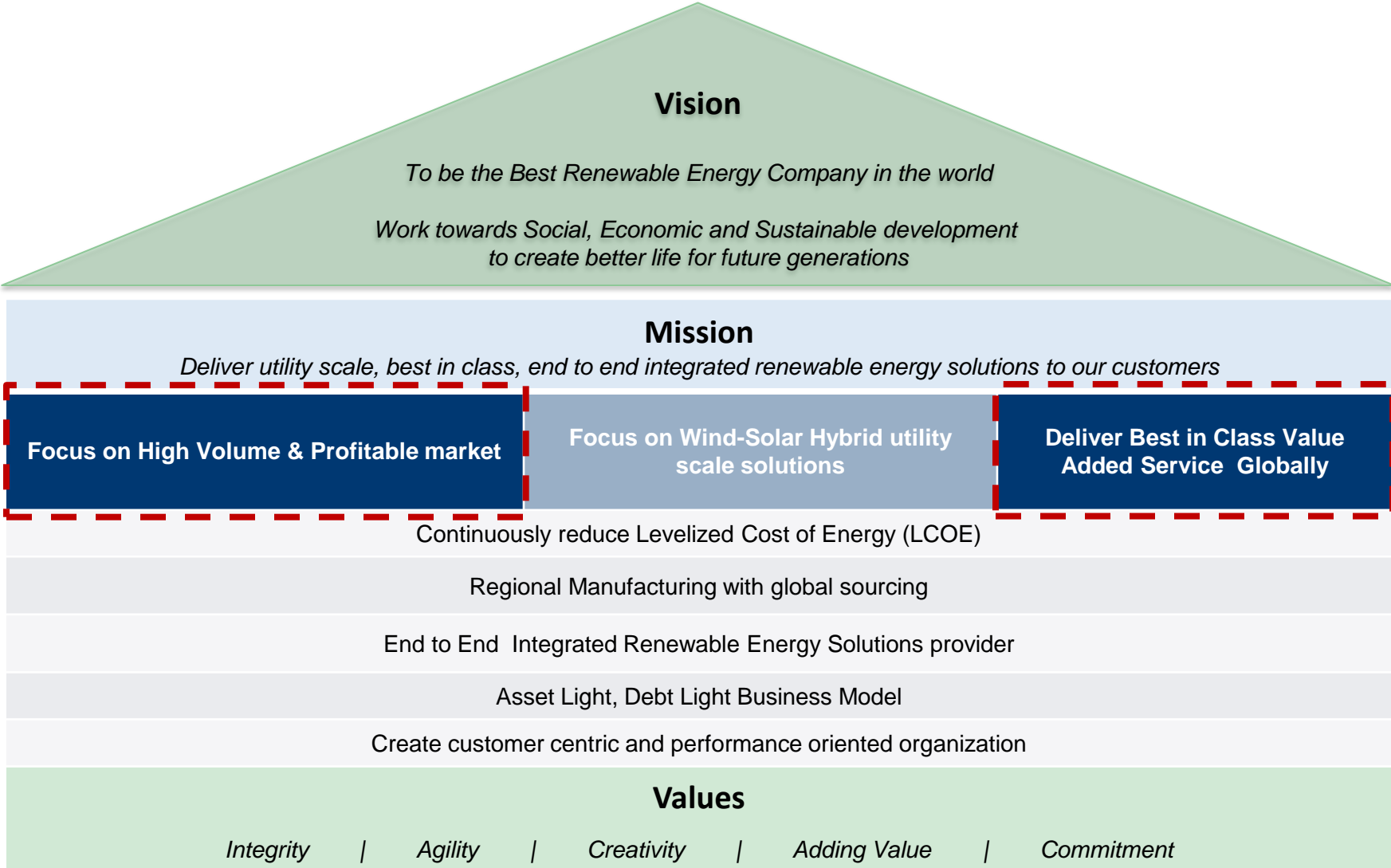
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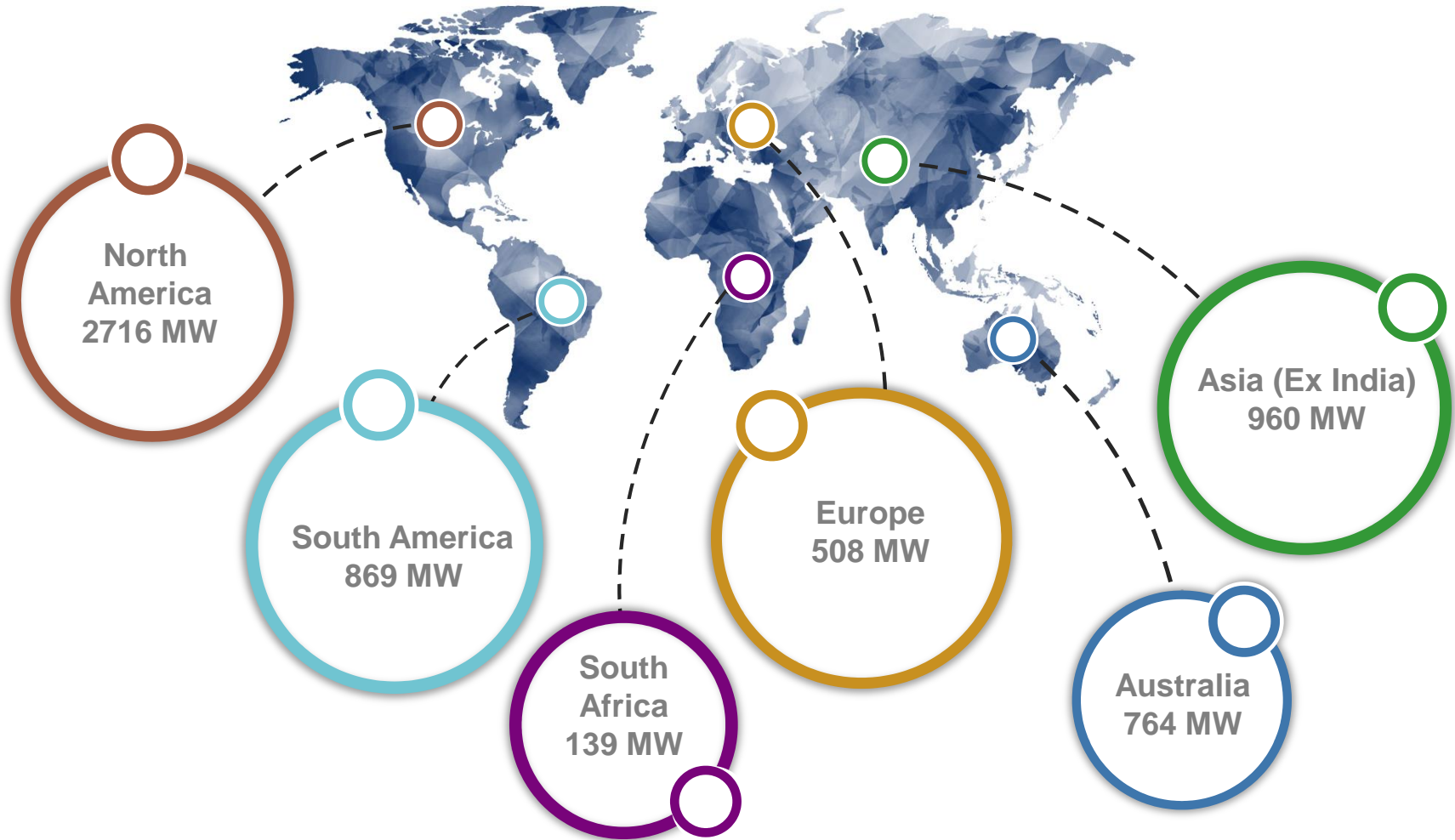
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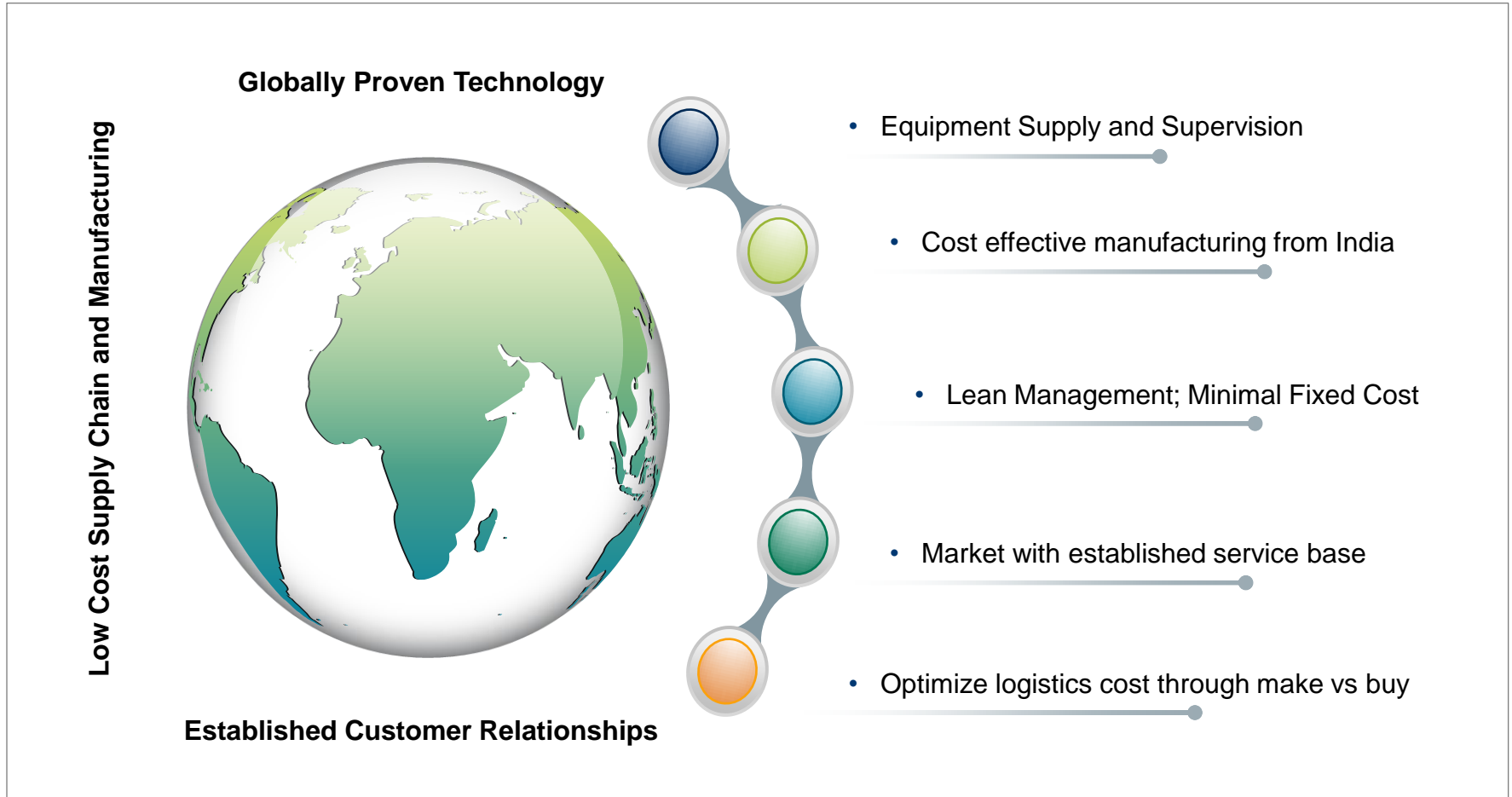
# Our Vision, Mission and Values - 2022



## ~6 GW of Cumulative Worldwide Wind Installations Till Date

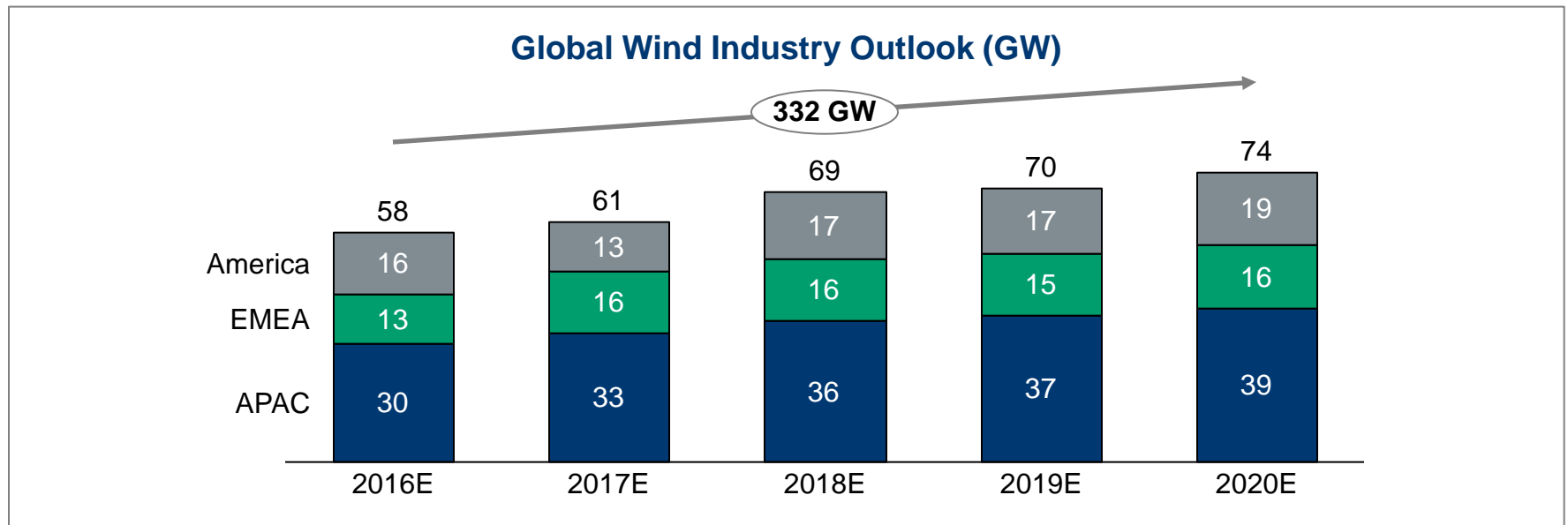


# International Business Strength & Strategy



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

# International Market Roadmap



Source: BENF Q2 2016 Wind Market Outlook

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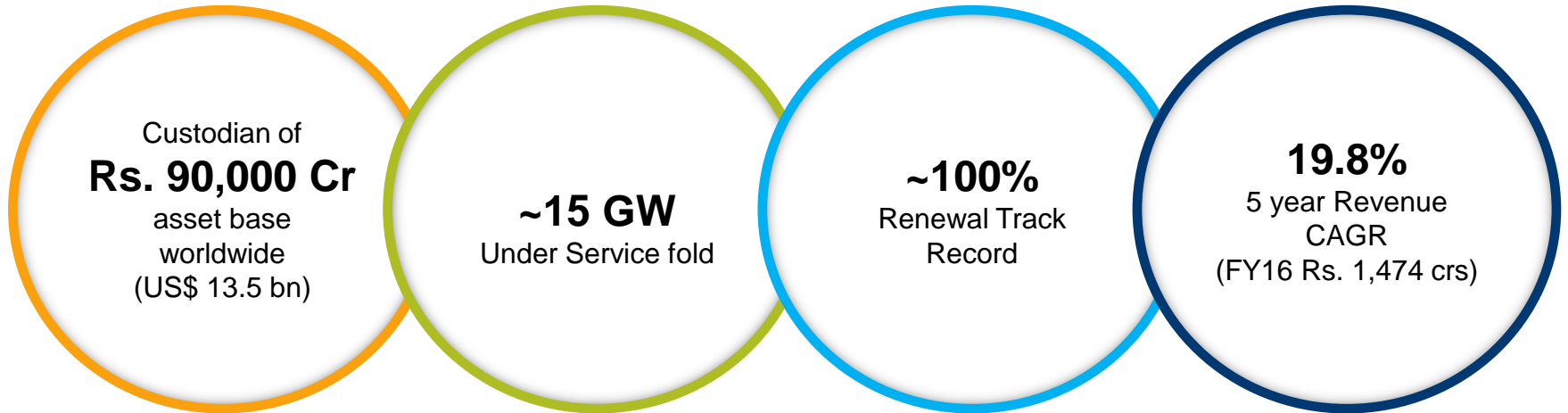
Mr. Kirti Vagadia

**Vision 2022**

Mr. Tulsi R. Tanti



## Best In Class Service Capabilities



# Addressing Customer Needs

Machine Availability  
and Enhancing Energy  
Output

External Stakeholder  
Relationship

24X7 SCADA Monitoring  
Going Digital

Single Window  
Offering Full Wrap  
Services

Value Added Services  
and Retrofits

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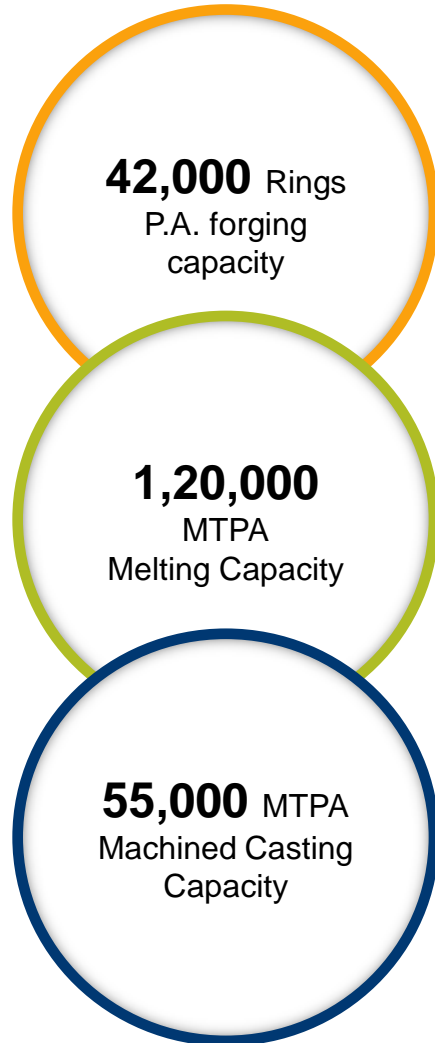
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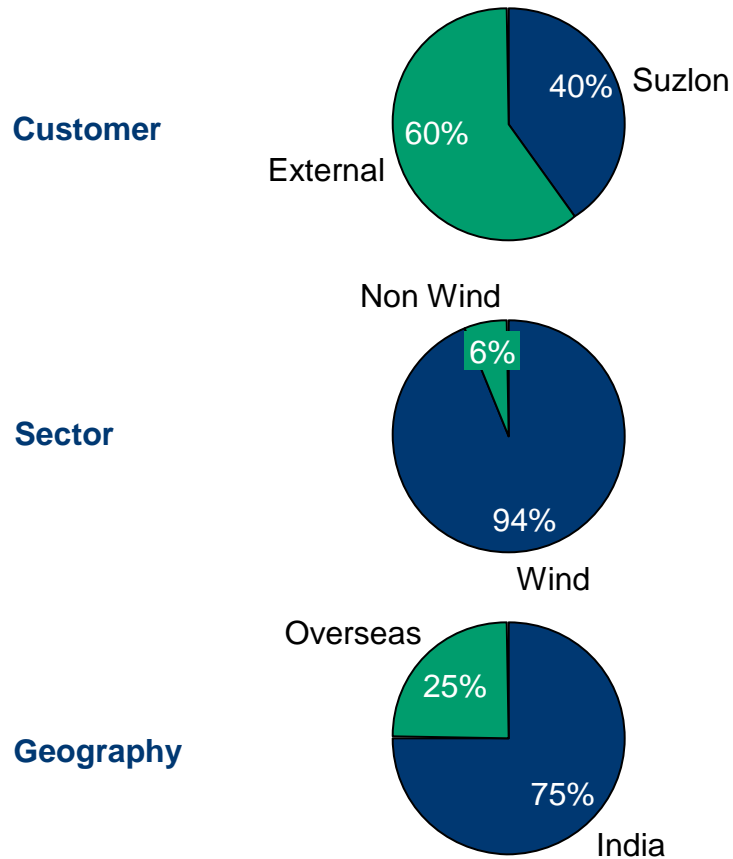
# Forging & Foundry Business



Wind Energy	
Bearings	
Oil & Gas	
Power	
Defence	
Transportation	
Others	

# Growth Profile

## Revenue Diversification



## Future Performance

### Volume Growth Drivers

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

### Operating leverage

- Low EBITDA break-even at 20% capacity level

### Growth without major Capex requirement

- Current Utilization at ~40%

### Efficiency

- Unique axial profiling technology
- Improved process flow

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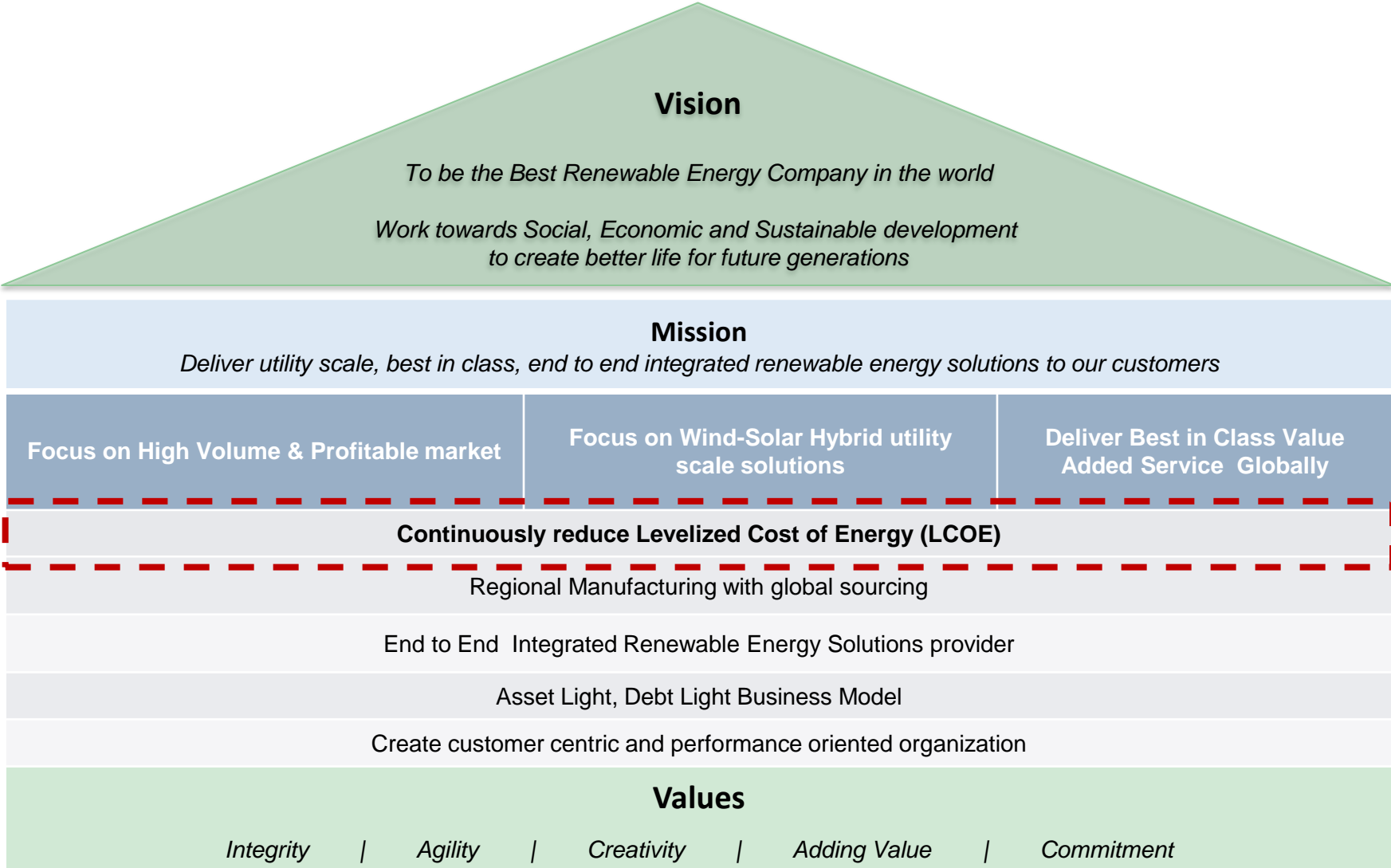
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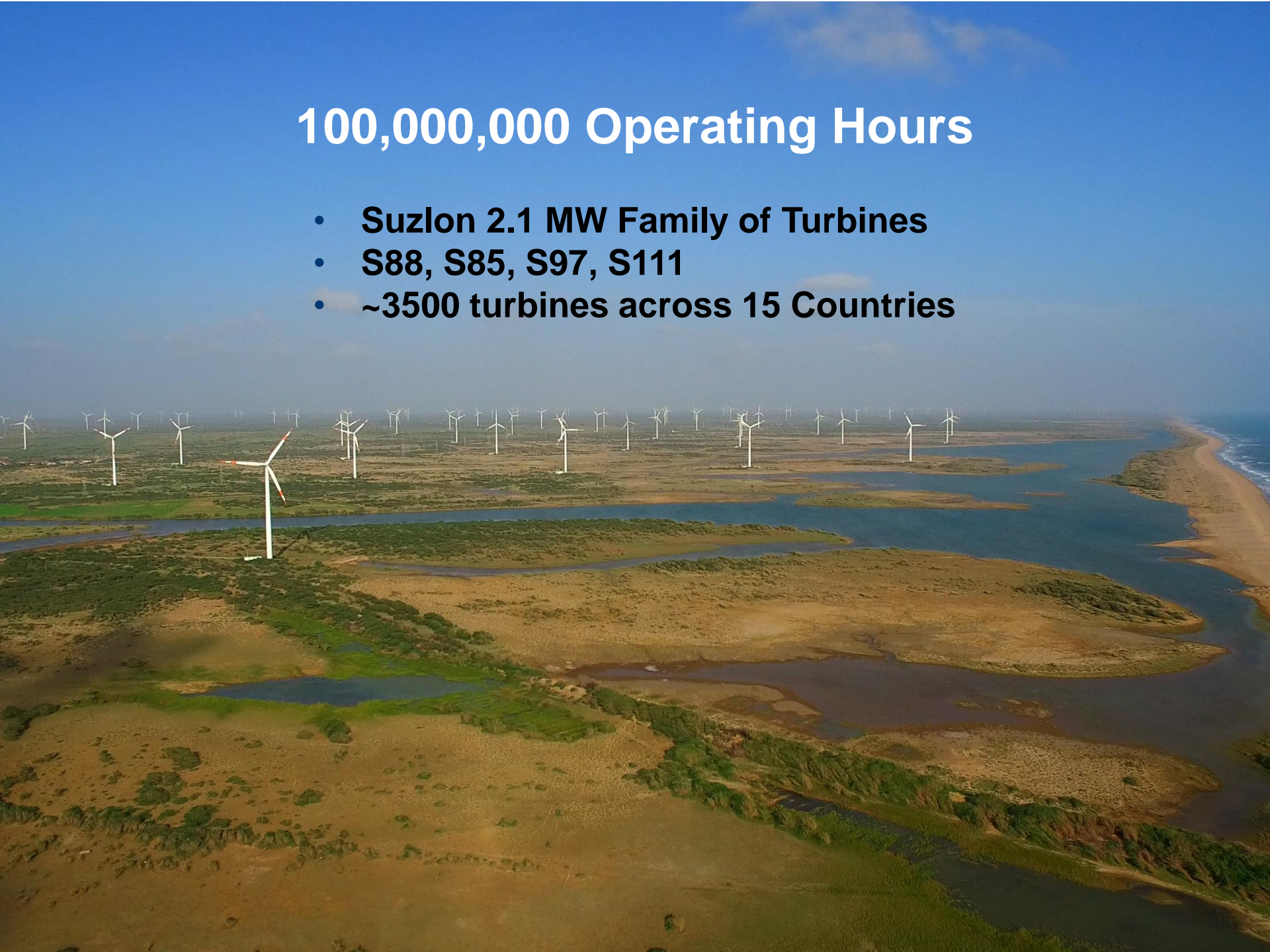
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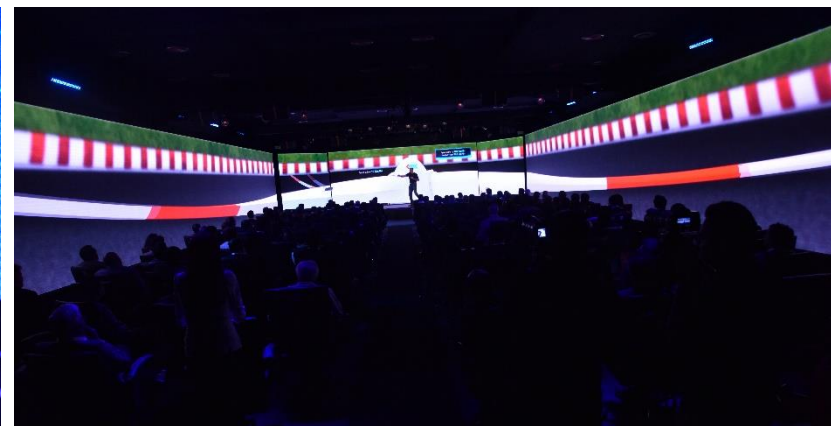
# 100,000,000 Operating Hours

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





# Tech 2020- Pune January 2016



# 400 Technology Employees – Where We Are

Suzlon Technology Locations:		
Germany	Hamburg	<ul style="list-style-type: none"> <li>- Development &amp; Integration</li> <li>- Certification</li> </ul>
	Rostock	<ul style="list-style-type: none"> <li>- Development &amp; Integration</li> <li>- Design &amp; Product Engineering</li> <li>- Innovation &amp; Strategic Research</li> </ul>
The Netherlands	Hengelo	<ul style="list-style-type: none"> <li>- Blade Design and Integration</li> </ul>
India	Pune	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering</li> <li>- Turbine Testing &amp; Measurement</li> <li>- Technical Field Support</li> <li>- Blade Engineering</li> </ul>
	Vadodara	<ul style="list-style-type: none"> <li>- Blade Testing Center</li> </ul>
	Hyderabad	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering (BOP team)</li> </ul>
	Chennai	<ul style="list-style-type: none"> <li>- Design &amp; Product Engineering (Gear Box Team)</li> </ul>
Denmark	Aarhus Vejele	<ul style="list-style-type: none"> <li>- SCADA</li> <li>- Blade Science Center</li> </ul>



Hamburg



Rostock



Hengelo



Pune



Aarhus

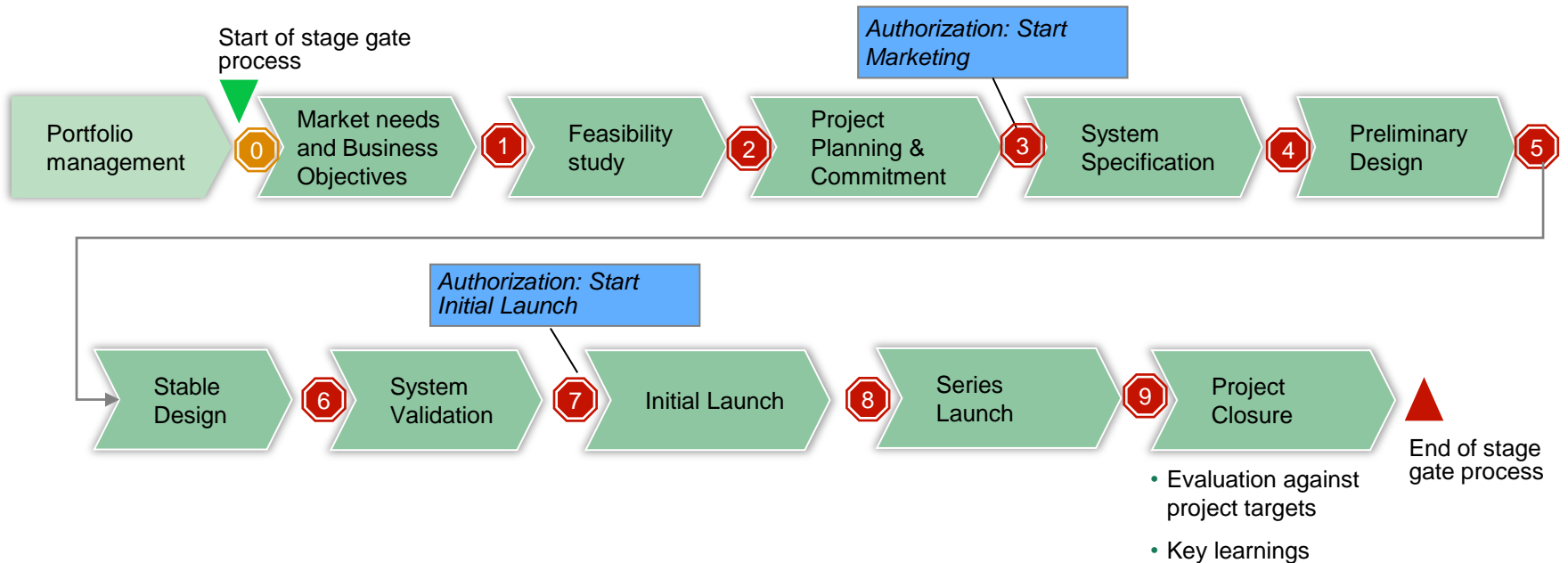


Vejele

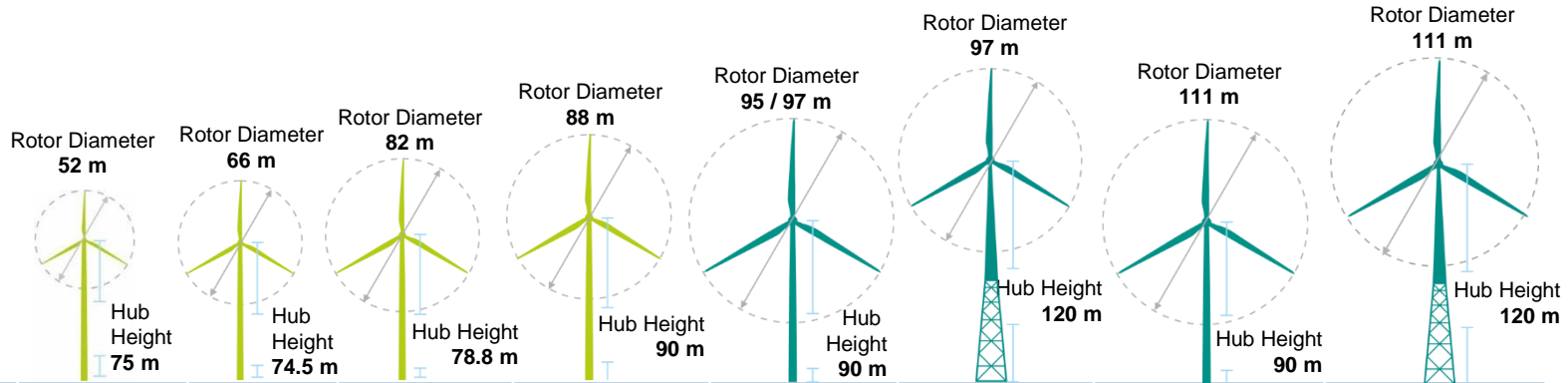
# Disciplined New Product Development Process

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

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



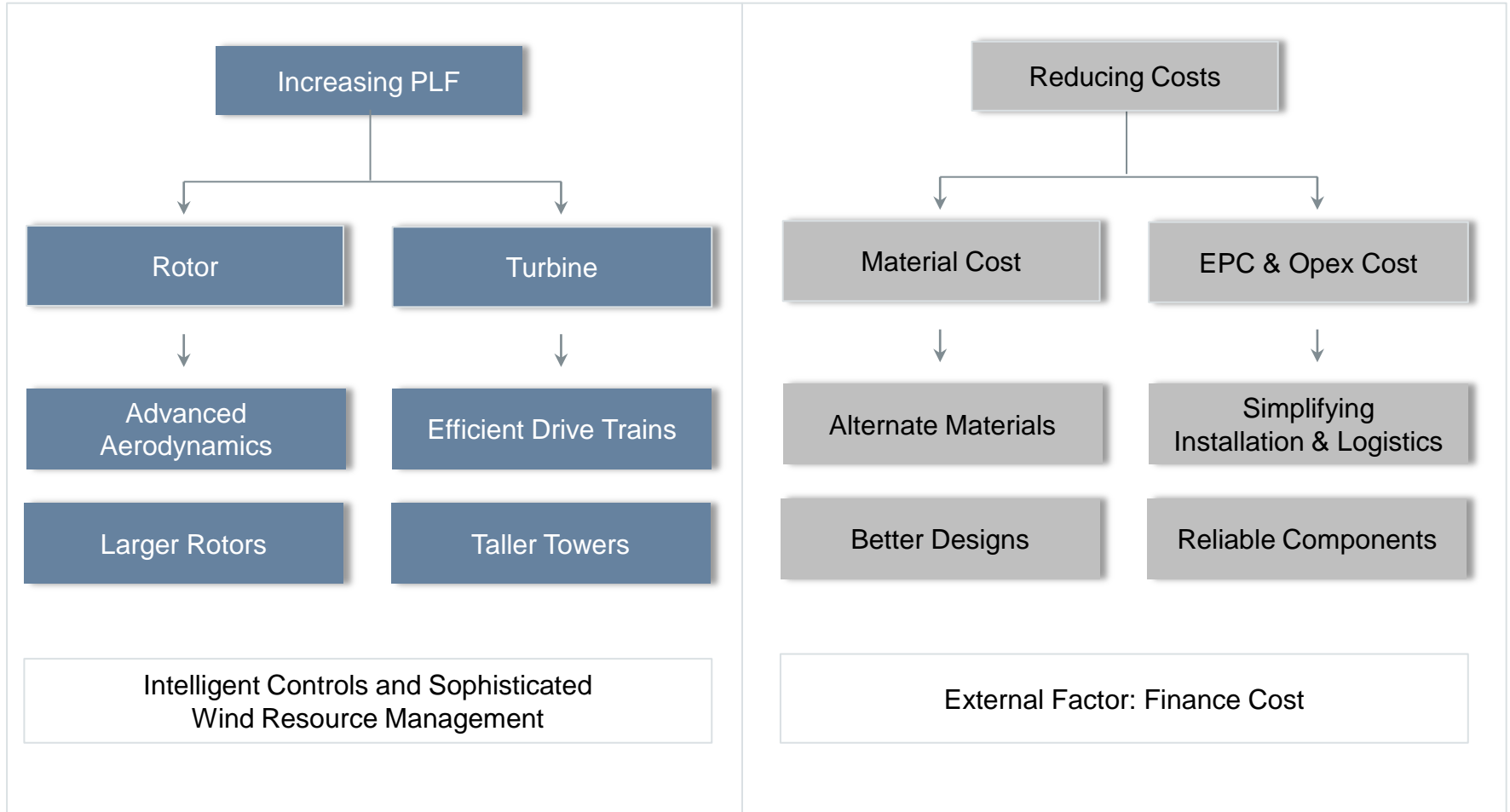
# Technology Evolution - 600 kW to 2.1 MW



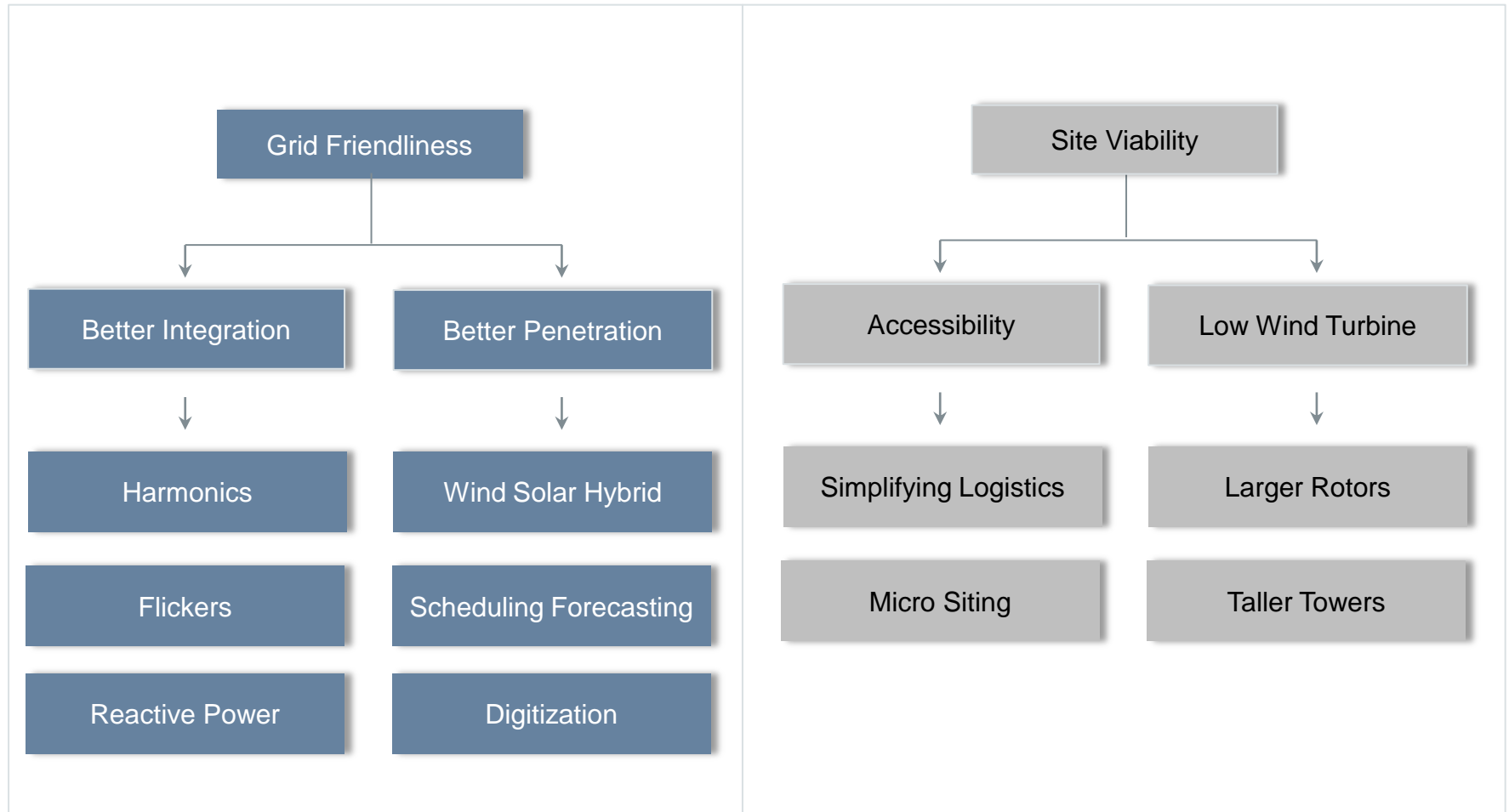
	S52	S66	S82	S88	S9X	S97 – 120	S111 – 90	S111 – 120
<b>MW Rating</b>	600 kW	1.25 MW	1.5 MW	2.1 MW	2.1 MW	2.1 MW	2.1 MW	2.1 MW
<b>Rotor Diameter</b>	52m	66m	82m	88m	95 / 97m	97m	111m	111m
<b>Tower Height Available</b>	75m	74.5m	78.8m	80/90/100m	80/90m	120m	90m	120m
<b>Wind Class</b>	IEC II A	IEC III A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

 Current market offerings

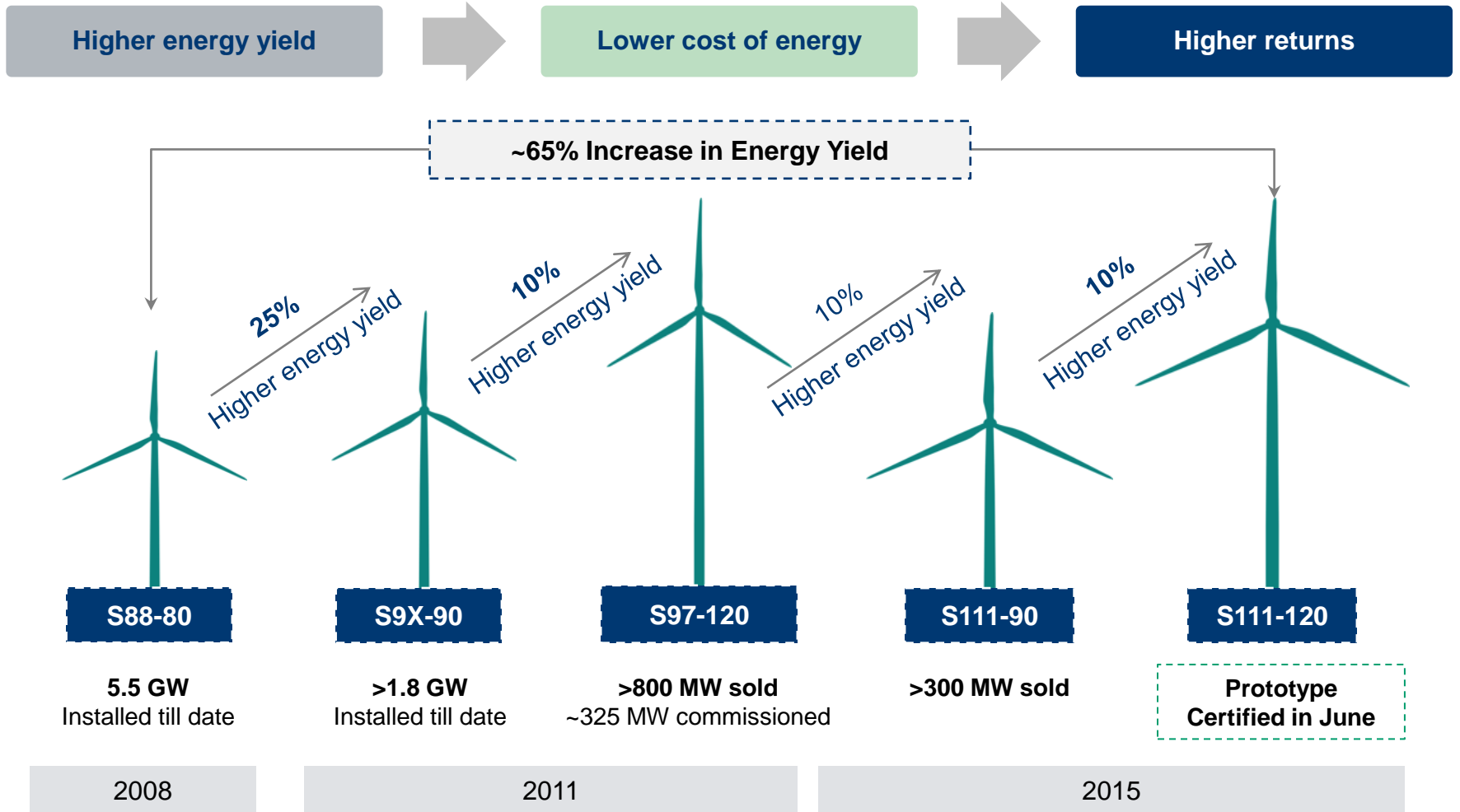
# R&D Objective: Enabling 20-22% LCOE Reduction



## R&D Objective: Enabling 20-22 GW Volume

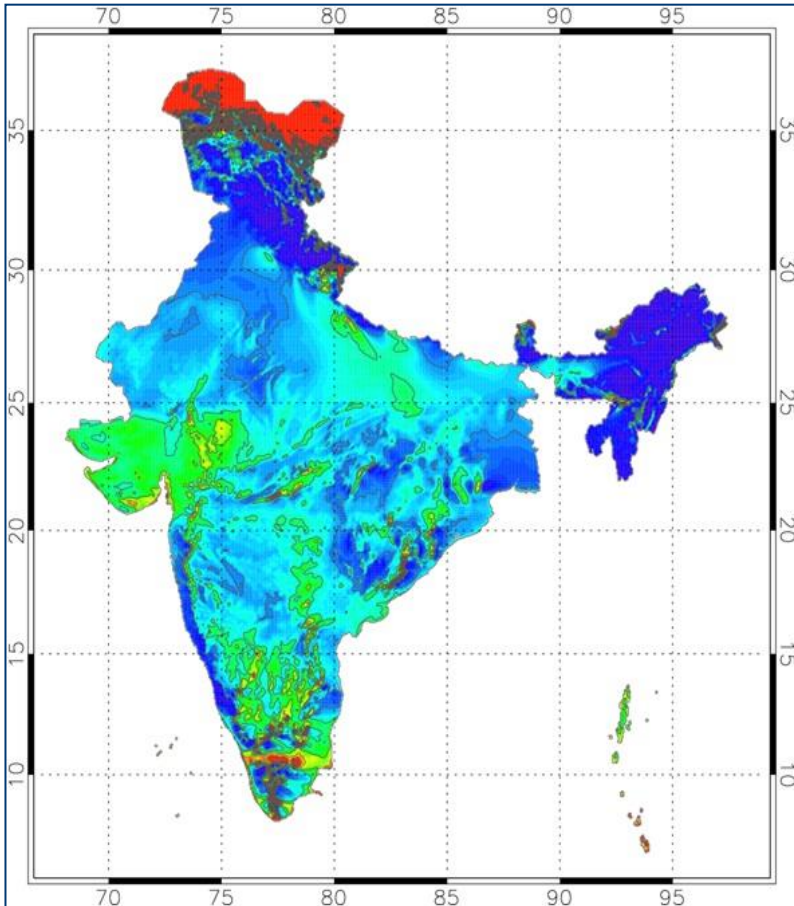


## 2.1 MW Series: Proven Platform with 100,000,000 Operating Hours

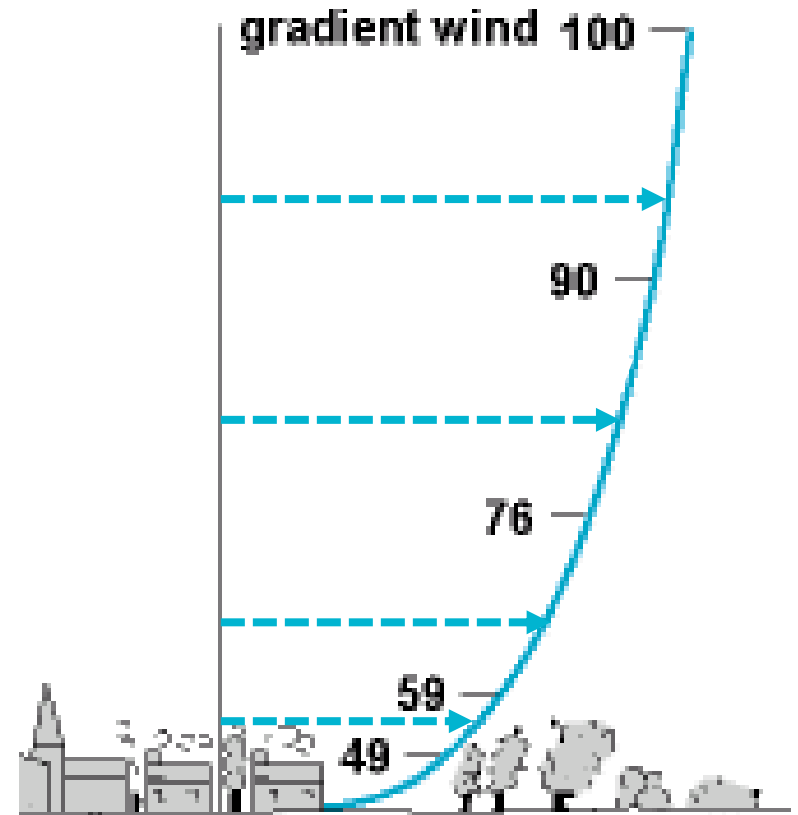




# India Market: Wind Power Potential of 300GW at 100M Above the Ground



Source: NIWE 100M+



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



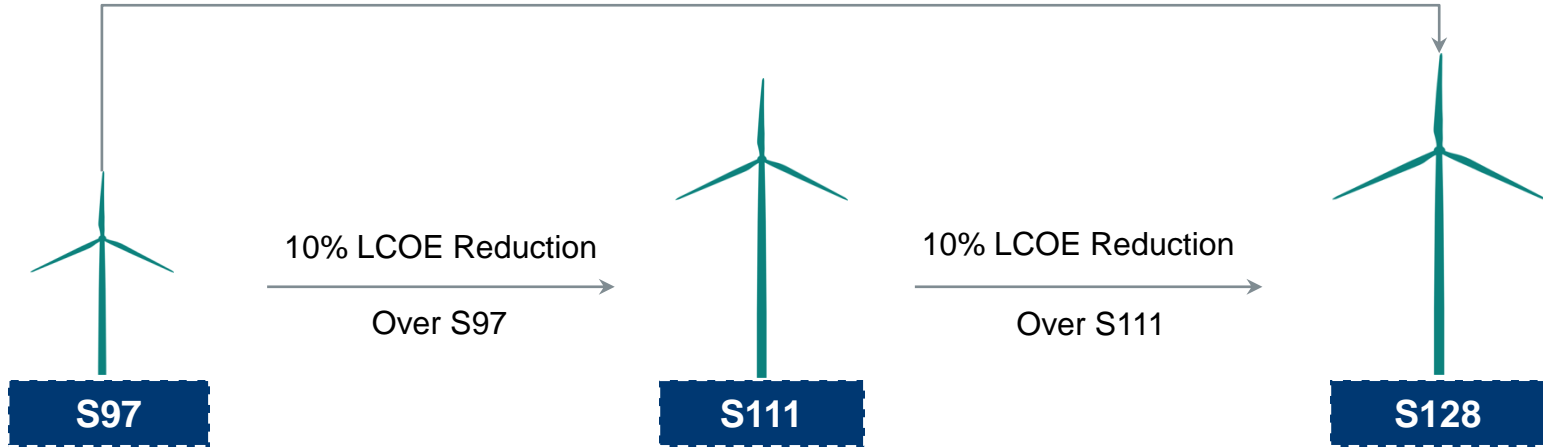
## Hybrid Tower - Combination of lattice and tubular



- **Higher hub height (120 M) at optimized cost**
  - Reduced LOCE due to higher AEP
  - Reduced steel requirement
  - Lower foundation cost
  - Logistic friendly – access to sites that were earlier logistically challenging
- **Available in S97 and S111 product suite**
- **S97 – 120 Prototype achieved 35% PLF**
  - Installed in Jan'14; At Nani Ber District of Kutch, Gujarat
  - Generated 64.28 lacs units (kWh) over 12 months
- **S111-120: Prototype Certified**
  - Targets over 40% PLF

# Global Coverage - Next Generation Products

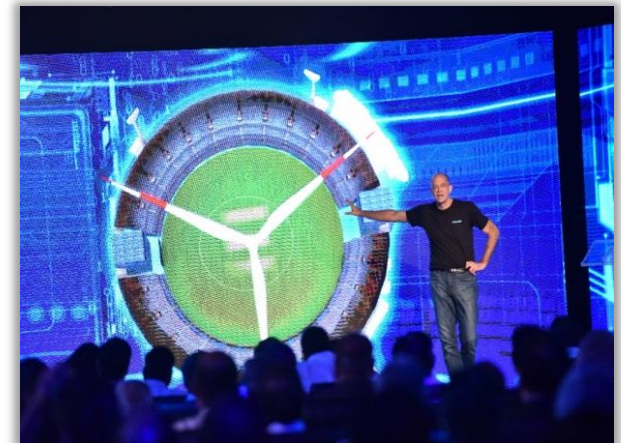
~20% reduction in Wind Levelized Cost Of Electricity (LCOE)



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

## S128 2.6MW Class III and 3.0 MW Class II

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



# 2016 Opening of Blade Sciences Center in Vejle, Denmark

- **Lead by Dr. Thomas Buhl**

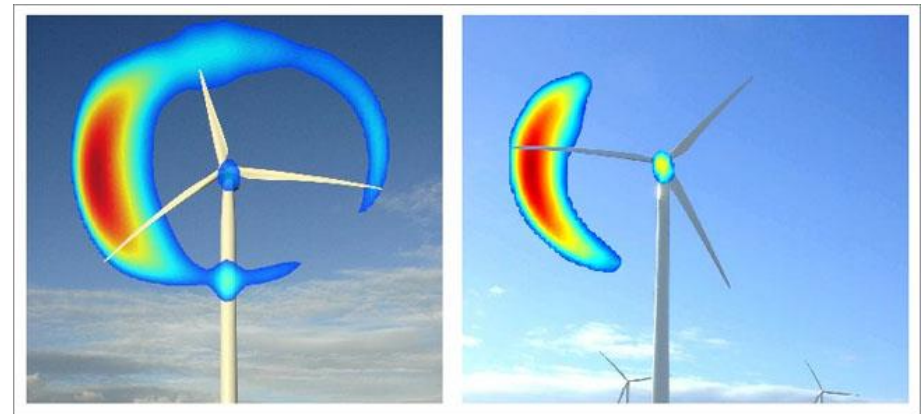
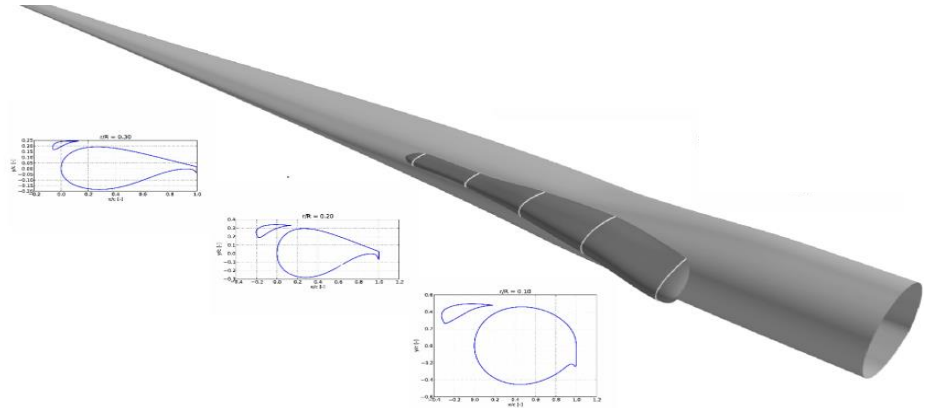
- 15 years experience in Wind R&D
- most recently at DTU Wind Energy

- **Growing to 15 engineers and scientist**

- to further advance reduction in LCOE

- **Focus on :**

- Aerodynamics & Wind Tunnel testing
- Blade & Rotor Optimization
- Smart Pitch Control
- Park Control to Optimize complete wind farm
- After Market Improvements
- Structural Configurations
- Wake management and acoustics



# Agenda

## Introduction

Mr. Tulsi R. Tanti

## India Wind Business Solar Business

Mr. J.P. Chalasani

## International Business Service Business SE Forge

Mr. Rakesh Sarin

## Technology Roadmap

Mr. Duncan Koerbel

## **Supply Chain**

Mr. Vinod R. Tanti

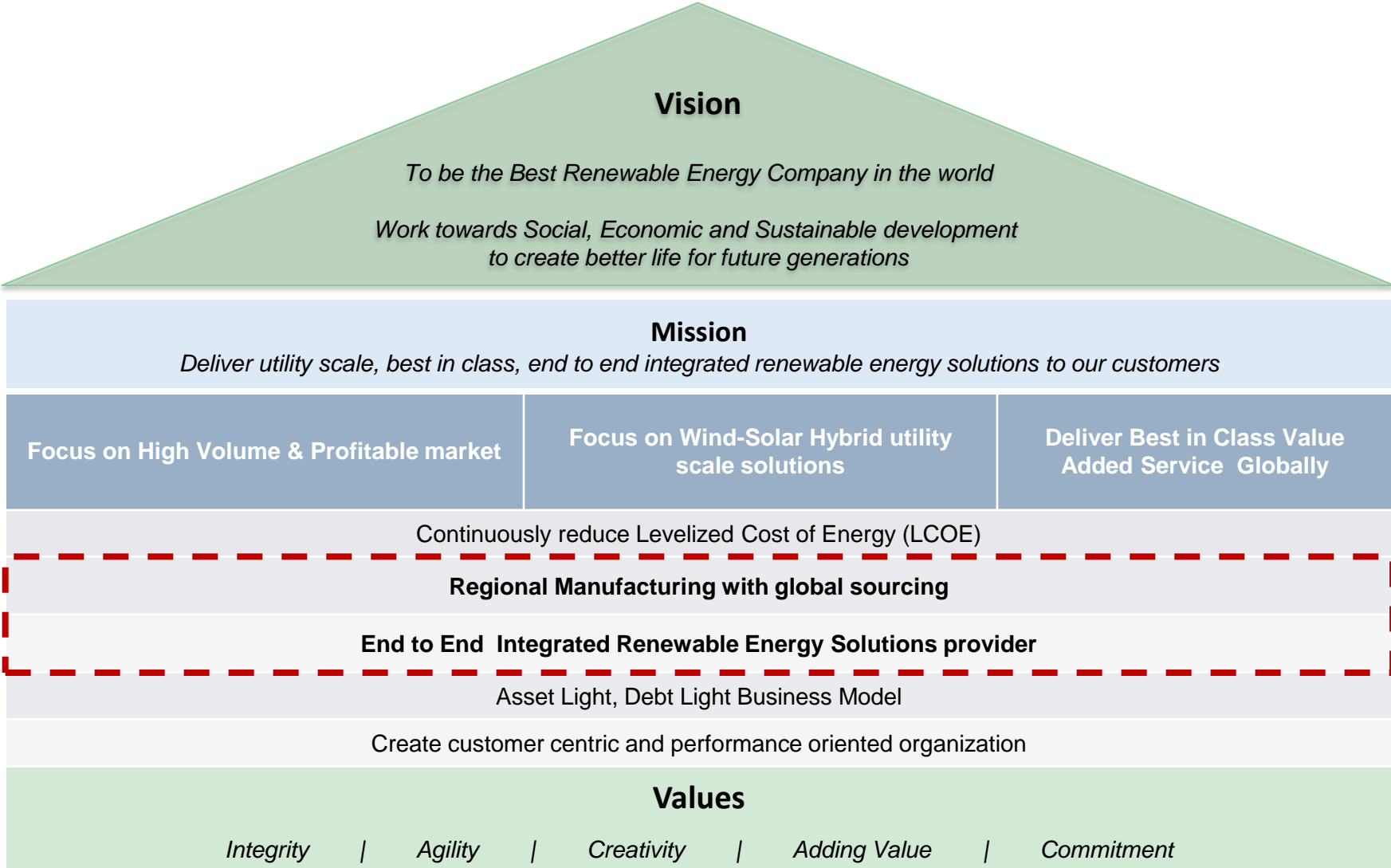
## Finance Strategy

Mr. Kirti Vagadia

## Vision 2022

Mr. Tulsi R. Tanti

# Our Vision, Mission and Values - 2022





# Vertically Integrated Low Cost Supply Chain

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

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

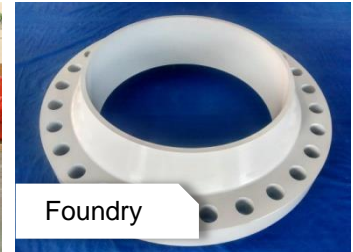
\*Holds 25% stake in China JV  
 Calculated based on Nacelle assembly capacity



Nacelle and Hub



Generator



Foundry



Tubular Tower



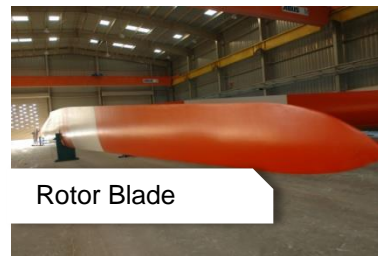
Control Panel



Forging



Blade Testing



Rotor Blade



Transformer

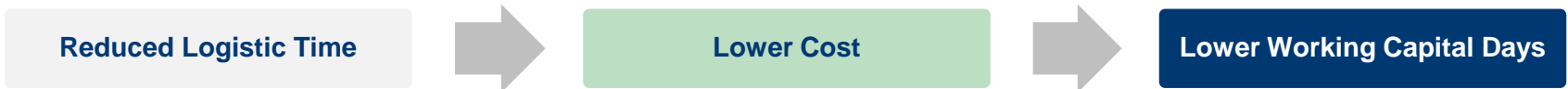


Mould

# Pan India Manufacturing Footprint

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

\*Contract Manufacturing



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



# Benefitting from Scale and Strong Financial Position

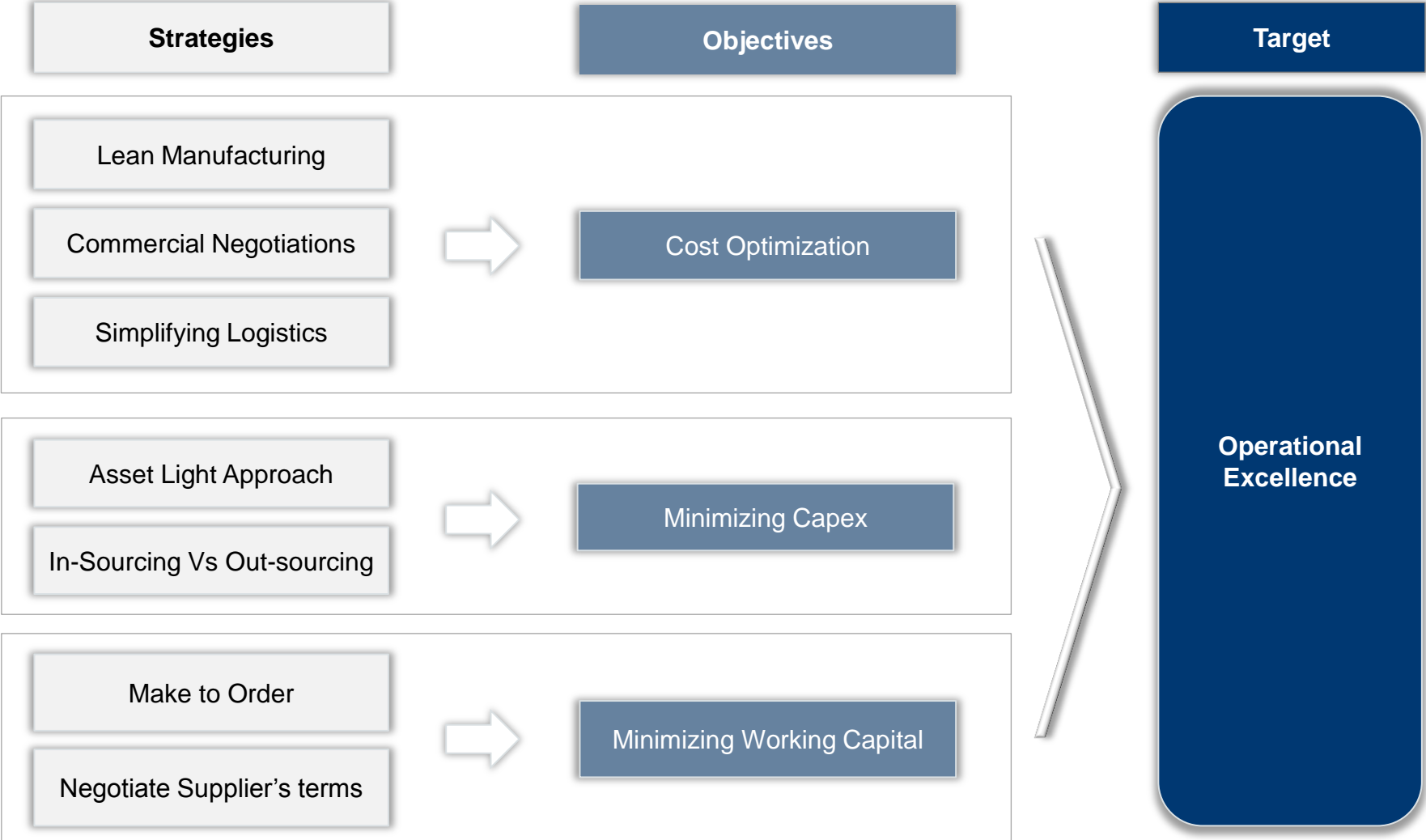
## Supplier Selection Criteria



## Current Supplier Perception

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

# Strategies and Objectives



# Agenda

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International Business  
Service Business  
SE Forge

Mr. Rakesh Sarin

Technology Roadmap

Mr. Duncan Koerbel

Supply Chain

Mr. Vinod R. Tanti

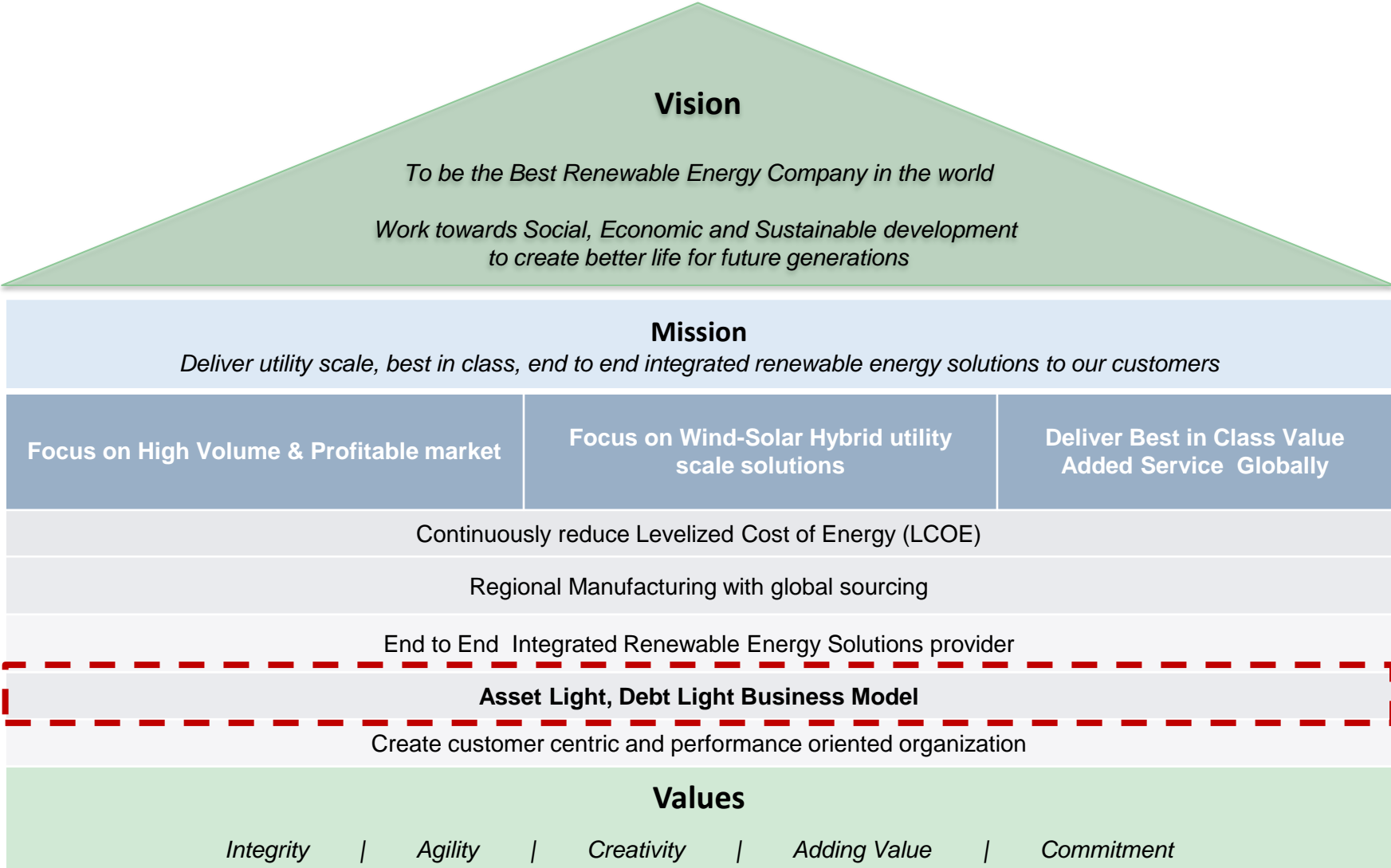
**Finance Strategy**

Mr. Kirti Vagadia

**Vision 2022**

Mr. Tulsi R. Tanti

# Our Vision, Mission and Values - 2022



# Sustainable Turnaround Achieved

## Debt Reduction

- Strategic initiatives to address debt
- Interest optimization

## Business Efficiency

- Tighter control on NWC and Fixed Cost

## Volume Ramp-up

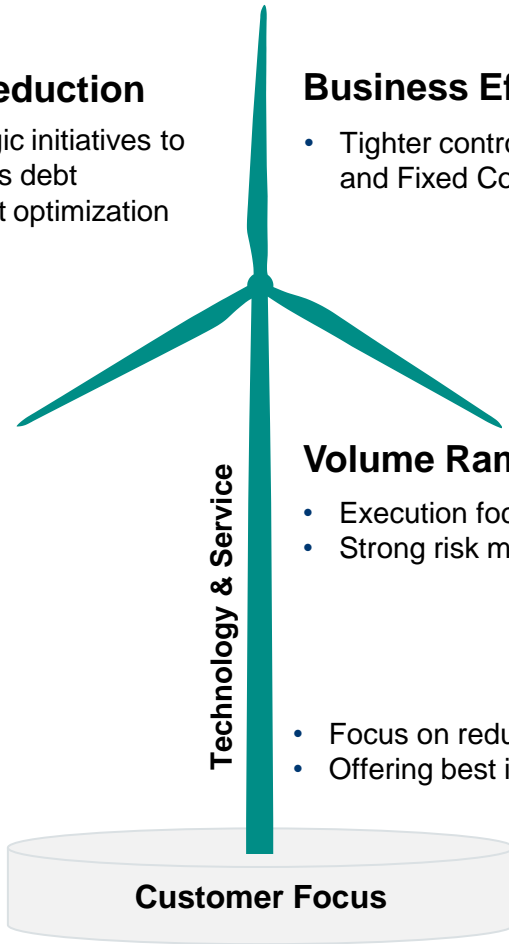
- Execution focus
- Strong risk management

Technology & Service

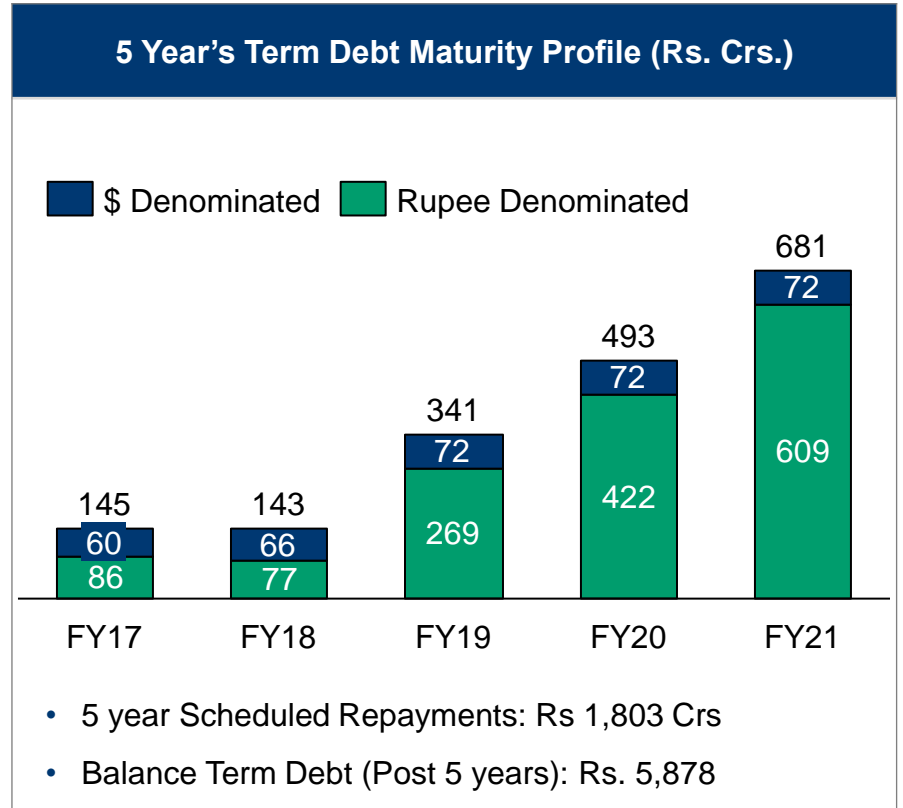
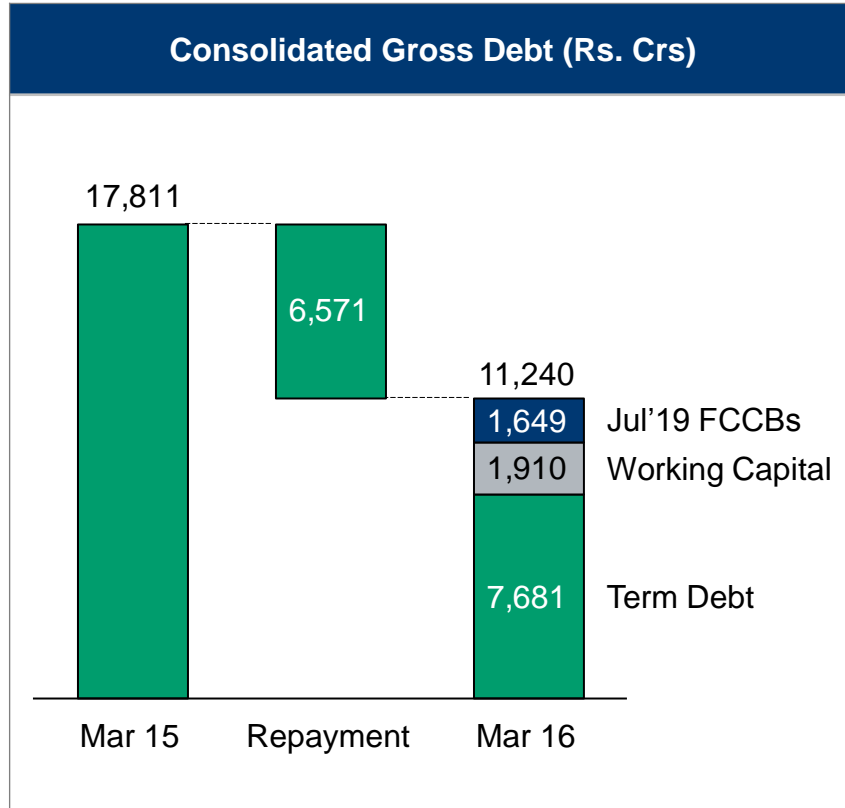
- Focus on reducing LCOE
- Offering best in class service

Customer Focus

## Back to Profitability



# Significant Debt Reduction Achieved



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

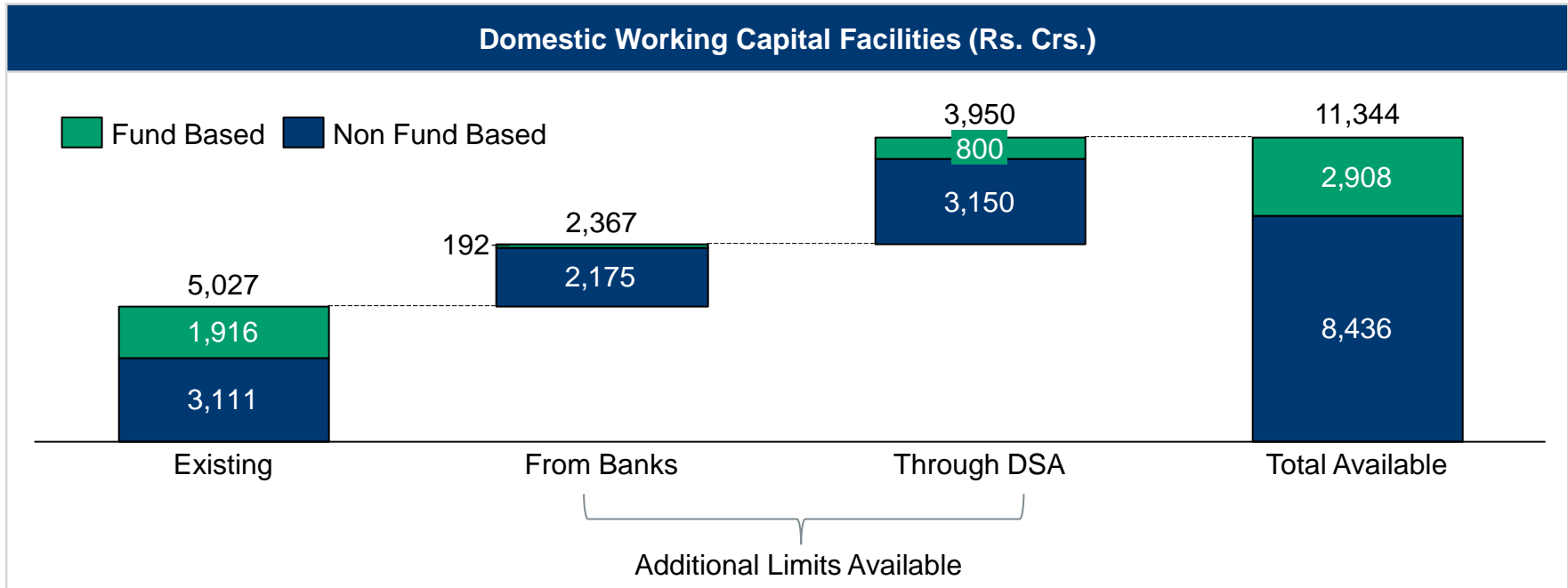
\*\*SBLB Backed Debt of \$647M assumed to be refinanced till FY23 (already in progress)

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

# Substantial Financial Backing for Growth

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

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



# Strong Risk Management Practices in Place

## SALES

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

## EXECUTION COMMITMENT

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

## CASHFLOW

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

## SUPPLY CHAIN DEVELOPMENT

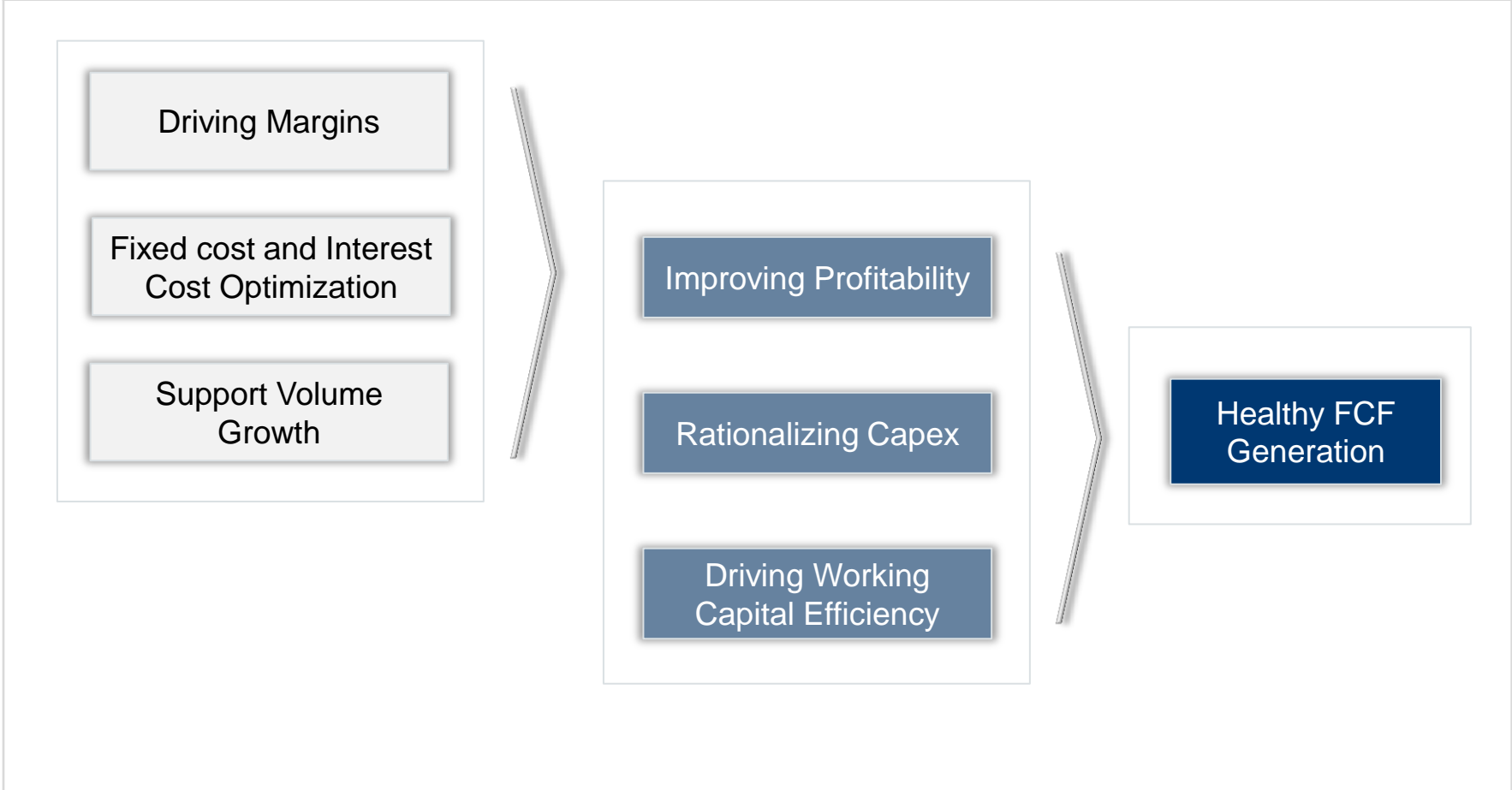
- Securing volume by ensuring availability
- Reducing reliance on single supplier

## NEW PRODUCT DEVELOPMENT

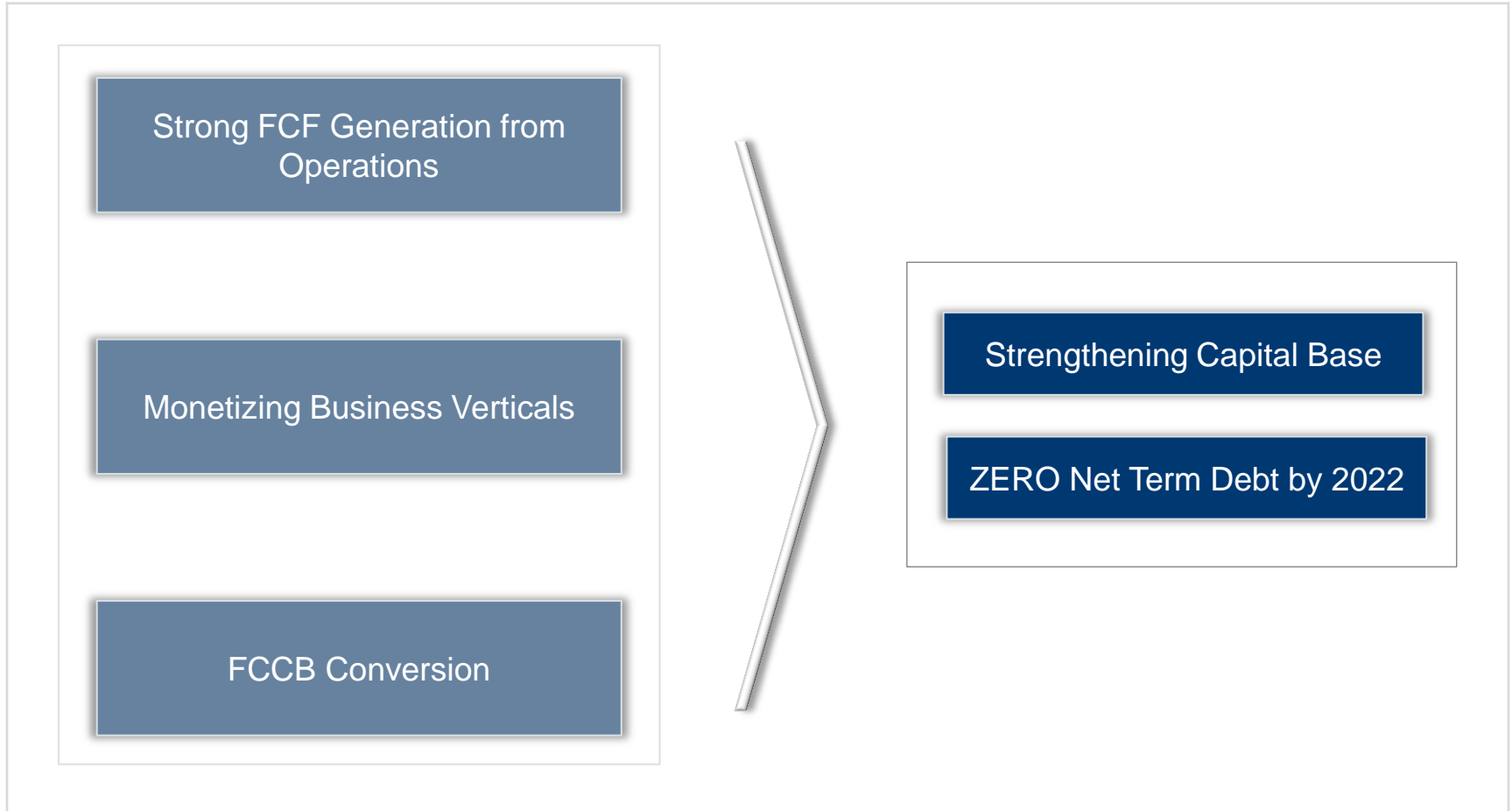
- Techno-commercial analysis in NPD
- Robust Stage Gate model for NPD
- Strong focus on testing and quality



# Finance Priorities: Operational



## Finance Priorities: Strategic



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# Vision 2022

## Best Renewable Energy Company In the World

**20 - 22  
GW**

Renewable Installations

**20 - 22  
%**

LCOE Reduction

**10 %**

Working Capital

**ZERO**

Net Term Debt

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



# Suzlon Campus - One Earth, Pune



## Q & A

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