REpower Systems

SUZLON
POWERING A GREENER TOMORROW

Suzlon Energy Limited

H1FY13 earnings presentation

09 November, 2012

REpower offshore project Alpha Ventus

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Contents

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Suzlon Group - Key highlights : H1FY13

Suzlon windfarm at Arataci, Brazil

H1FY13 – Key takeaways

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Financial

- **Comprehensive liability management through Corporate Debt Restructuring (CDR) mechanism**
  - Reference made to CDR cell after consultation with our senior secured lenders
  - Proposal include requests for moratorium, longer repayment profile and interest concessions

- **Request for four month extension from Oct series FCCB holders did not pass**
  - In continuing discussion with FCCB holders to arrive at an optimal and holistic solution

Operational

- **H1 revenues at Rs 10,449 cr and EBIT margin of (7)%**
- **Order inflow momentum continues in H1 – 1,527 MW despite tough operating environment**
- **Strong order book position of ~US$ 6.8 bn**
- **Guidance suspended due to volatile wind and macro environment**

New product launches

- **Expanding its successful 3XM offering**
  - Upgraded two of our existing 3XM offering, making them suitable for different wind sites and difficult terrains
  - Introduced a new 3.0M122 model especially for low wind regime

Debt restructuring through "CDR" mechanism

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Background:

- Entire domestic debt from secured lenders proposed to be restructured through **CDR mechanism**
- Senior secured **lenders continue to be supportive** of our business model
  - Suzlon has been referred to CDR cell by secured lenders
  - Lenders and the Company are fully aligned on the need for **holistic liability management**
- Estimated timeline: **3-4 months**

Outcome:

- **'Stand-still' with respect to all secured debt obligations,** enabling use of operational cash flow for business
- **Existing bank facilities continue to be available and business continues as usual**
- **Key terms of restructuring requested:**
  - 2 years moratorium on term interest and debt repayments
  - Up to 10 years of door to door maturity profile
  - Additional working capital support
  - Debt rebalancing
  - Reduction in interest rates

CDR will have no impact on obligations towards customers, suppliers or FCCB holders

FCCB: Status update

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(US$ mn)

FCCBs due in FY13	Principal amount	Redemption amount
Jun 2012 (old)	211	307
Jun 2012 (new)	36	53
Total	247	360

PAID IN FULL

Oct 2012 (old)	121	176
Oct 2012 (new)	21	33
Total	142	209

Extension Failed

- June FCCB fully redeemed in cash after successful extension by 45 days
  - Funded by domestic bank loan, asset sales and internal cash flows
- Sought four months extension for Oct series with intention to pay in full
- Extension denied, resulting in non payment
- Continue to be in active dialogue with our bond holders
  - In active dialogue with over 80% of bondholders
  - Confident of achieving a resolution at the earliest

All stakeholders fully aligned for preserving business value and finding a consensual solution

Debt restructuring: Path to sustainability

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✓ FCCBs likely to be structurally resolved:

- Constructive discussions with the bondholders ongoing
- Bondholders continue to be supportive to preserve value in the interest of all stakeholders and find a consensual long term solution

✓ Liquidity to improve for operations:

- Standstill with respect to domestic debt obligations, allowing cash flows to support operations
- 2 years moratorium gives breather to operations to stabilize
- Elongated debt maturity profile, reduces cash flow pressure in medium term
- Additional working capital facilities to support order execution

✓ Leaner fixed cost structure – Lower break even:

- Reduced interest burden
- Lower operating and manpower cost

Allows complete focus on operations

Expanded our successful 3XM offering

Standardization of platforms

3.XM series expanded – Two existing models upgraded and one new model introduced

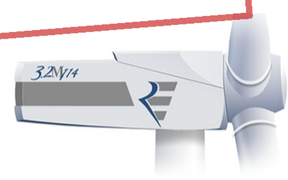
Class I: High wind sites

Over 1 GW orders intake since launch

3.4M104

- Now available in four hub heights – 80, 93, 100 and 128 meters
- **Timeline: End -2012 (IEC I b)**
  Early-2015 (IEC I a)

Class II: Medium wind sites

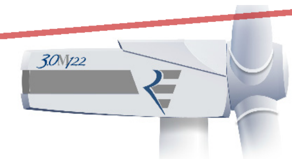


3.2M114

- Now available in three hub heights - 93, 123 and 143 meters
- **Timeline: Mid-2013**

Class III: Lower wind sites

New launch



3.0M122

- Largest rotor diameter among all Suzlon onshore WTGs
- **Better energy yield by 5-7%** over 3.2M114
- **Timeline: Mid 2014**

Certified to ensures optimum yield in all types of wind site and terrain conditions

Financial snapshot

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Rs Crs

Particulars	H1FY13 Unaudited	H1FY12 Unaudited	FY12 Audited	FY11 Audited
Consolidated revenue	**10,449**	**9,397**	**21,082**	**17,879**
Consolidated EBITDA	**(390)**	**1,011**	**1,821**	**1,047**
Consolidated EBIT	**(735)**	**722**	**1,160**	**390**
Consolidated net working capital*	**5,278**	**5,043**	**4,861**	**3,788**
Consolidated net debt	**13,604**	**11,100**	**11,129**	**9,142**

*As per old schedule VI

Key takeaways: H1FY13

- Revenues grew by 11% YoY
- Margins impacted due to adverse market mix:
    - — Lower volumes in high margin geographies like India, and
    - — Higher volumes in low margin geographies like Americas
- Domestic volumes affected due to working capital constraints

Identified key priorities to improve performance

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ONGOING PRIORITIES

1. Enhanced working capital facilities
2. Successful debt management
3. S9X ramp up for H2 India deliveries
4. Working capital optimisation:
   - **Target to reduce it to 20% from existing 27%**
5. Project Transformation:
   - **Reduce employee costs and fixed Opex costs by 20% p.a.** on run rate basis by FY13 end

Progress

1. Requested banks for US$400M of working capital facilities as part of CDR package
2. Holistic Liability management covering both secured and unsecured debt in process
3. S9X ramp up in Q4 FY13
4. Working capital reduced **to 23.8% from 27.1%**
5. Steps initiated for Opex and employee costs reduction
   - Results to be visible by Q4FY13

REpower : Robust growth continues

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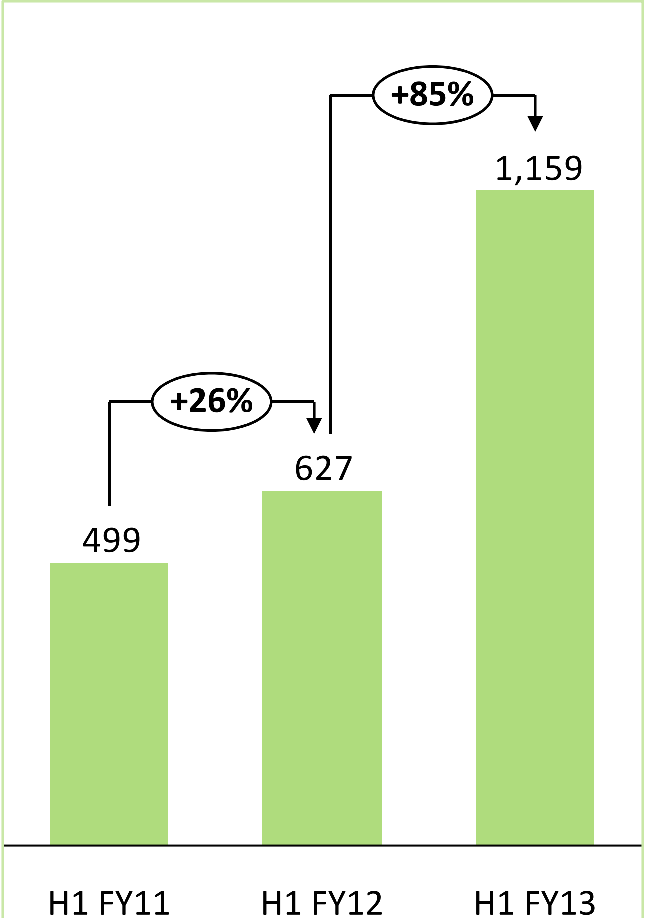
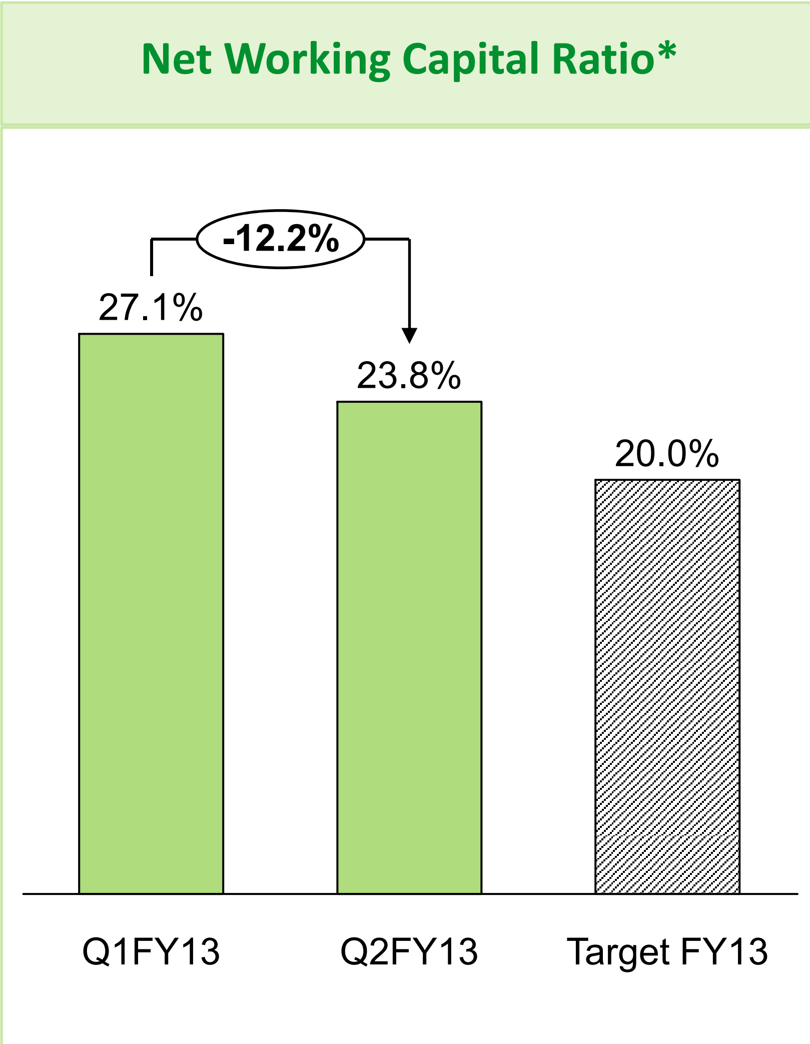
REpower revenues (€M)



- **Continues to grow at a healthy pace**
  - with continuous support from Suzlon on markets and project execution synergies
- **Margin profile continues to be above par**
  - Synergies with Suzlon to improve margins further in future
- **Robust order intake momentum and best in class order coverage ratio**
- **Most reliable product portfolio with high service standards**

Consistently posting best operating metrics in the wind space

Optimizing Working Capital

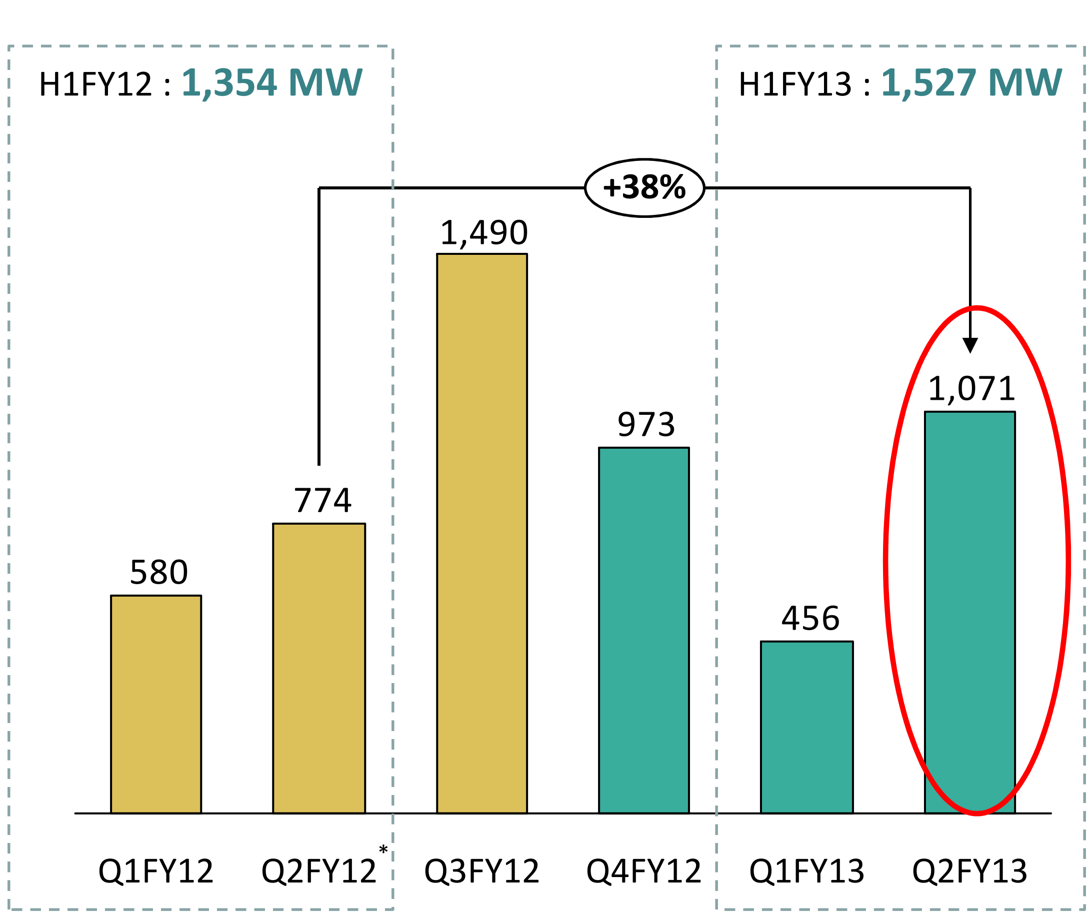


* - Net Working Capital/Trailing twelve months
Working capital as per old Schedule VI format

- Working Capital to further improve by:
  - ✓ **Execution of orders and generating cash flows**
  - ✓ **Clearing up of commissioning pipeline**
  - ✓ **Realization of sticky receivables**
  - ✓ **Better inventory management**

Order intake momentum continues in Q2

Quarterly order intake (MW)



*Net Orders

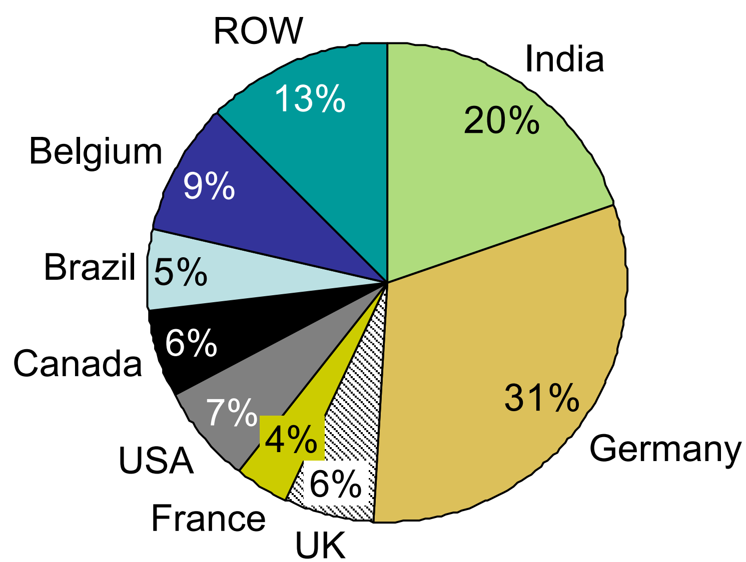
- **Order from large utilities and IPPs in Q2 FY13**
- **Includes 332 MW of offshore order**
- **Robust order pipeline**

~1,527 MW of H1 firm order intake despite tough operating environment

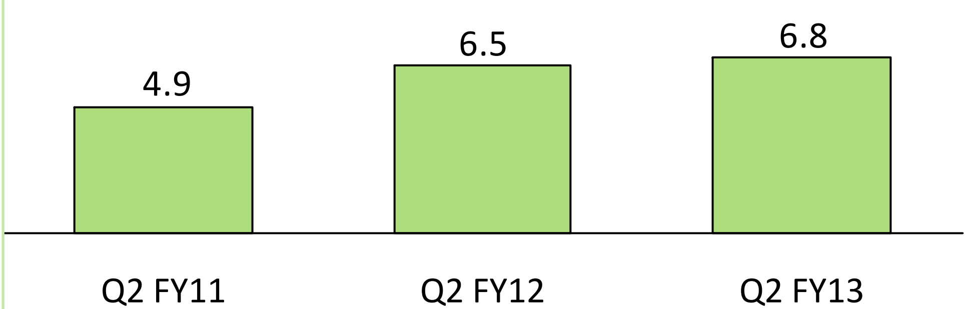
Robust order book position

Total value of US$6.8 bn

Order book by geography - US$6.8bn



Order book evolution (US$ bn)



- **Orderbook at ~5.4 GW** (up 13% YoY)
- **Order book value: US$6.8bn**
  - Onshore markets:
    - Emerging : US$1.7bn (India and Brazil)
    - Developed : US$3.5bn
  - Offshore: US$1.6bn
- **Strong orderbook providing visibility upto FY14**
- **Well supported by additional framework contracts for 4.7 GW**

Majority of order book covered by home markets, (India and Germany)

Q2 FY13 order book as on 08th November 2012, Exchange rates – USD/EUR – 1.275, INR/EUR – 69.4, INR/USD – 54.5

Announced framework contracts of ~4.7 GW

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Developed markets	3.6 GW

1. **RWE Innogy for up to 250 units of 5 MW / 6 MW offshore turbines** — **1,500 MW**
   - 657 MW already converted to firm orders

2. **Frame contract with EDF Energies Nouvelles for onshore turbines** — **954 MW**
   - Total 543 MW converted to orders

3. **Frame agreement with Juwi to be commissioned between H2 CY11 and CY14** — **720 MW**
   - Total 100 MW converted to orders so far

4. **Framework with Maia Eolis in France** — **300 MW**

Announced framework contracts of ~4.7 GW

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Emerging markets **1.1 GW**

1. **Frame agreement for up to 200 wind turbines in South Africa with 'African Clean Energy Developments'** — **420 MW**
   - South African Dept of Energy awarded PPA for 138 MW to the client in December 11

2. **Business agreement with Techno Electric in India** — **300 MW**

3. **Framework with Cennergi, South Africa** — **138 MW**
   - South African Dept of Energy awarded PPA for 138 MW to the client in May 12

5. **Frame agreement with ReNew Power in India** — **200 MW**

Total frame agreements of ~4.7 GW , of which ~28% already converted into firm orders

Suzlon Group: Well positioned as 4th largest

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Ranking 2010

- Vestas
- SINOVEL
- GE
- GOLDWIND
- 5 SUZLON
- ENERCON
- Gamesa
- DEC
- SIEMENS
- UNITEDPOWER

Ranking 2011

- Vestas
- GOLDWIND
- ENERCON
- 4 SUZLON
- SIEMENS
- GE
- SINOVEL
- UNITEDPOWER
- Gamesa
- NORDEX

Strengthened global position

 # 4 in the global wind market

 # 2 in offshore

 # 4 in Asia

- # 1 in India
- # 1 Australia

 # 4 in Americas

- # 4 in USA

 # 5 in Europe

- # 2 in Italy & France
- # 3 in Germany & UK
- # 4 in Portugal & Spain

(1) Market share computed based on annual installation

Source: MAKE report 2012

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H1FY13 industry update and outlook

Suzlon windfarm at Jaisalmer, India

Wind market to recover after a blip in 2013

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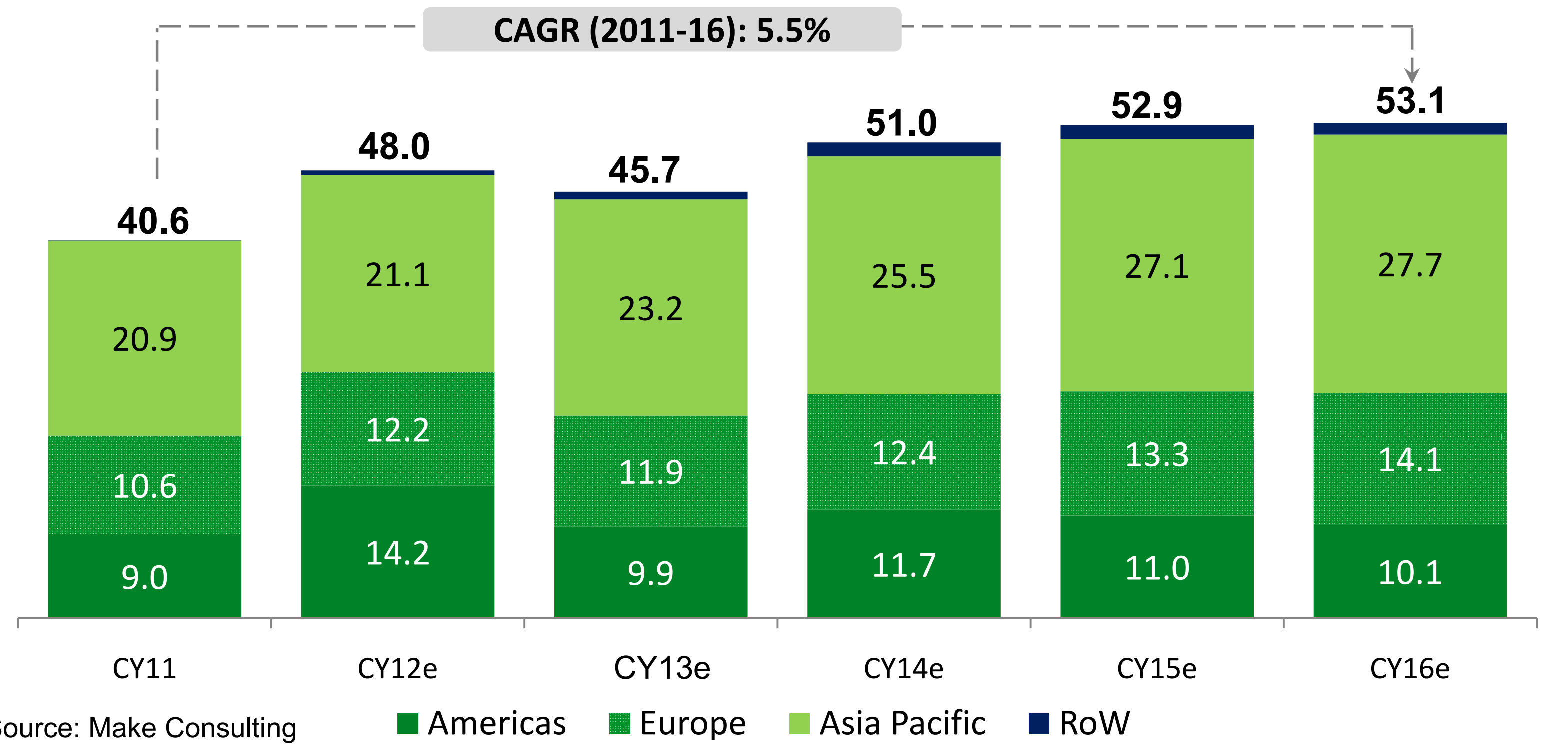
Industry estimates for annual installations (GW)



Source: Make Consulting

- Policy deterioration in some parts of Europe, such as Spain and Italy
- Global new order intake plummeted in Q3 2012
- 2013 dip on account of policy rollbacks in some parts of Europe and PTC expiry in the US

Offshore to lead next wave of growth in wind

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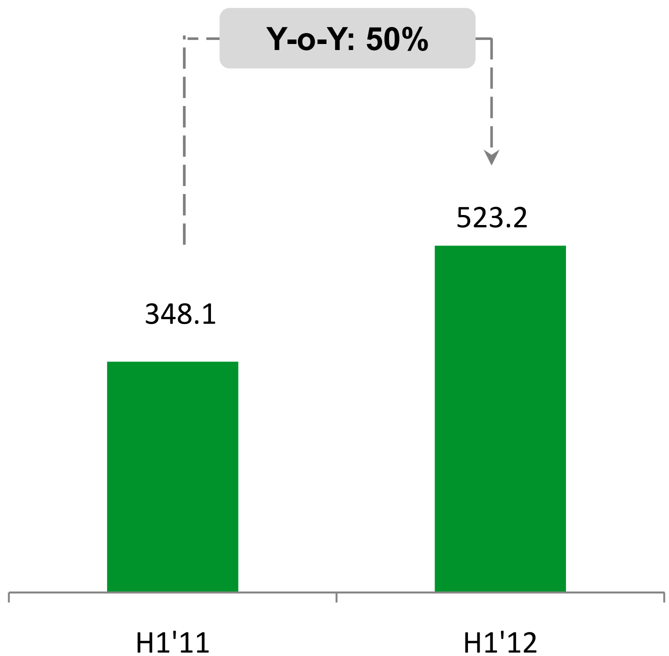
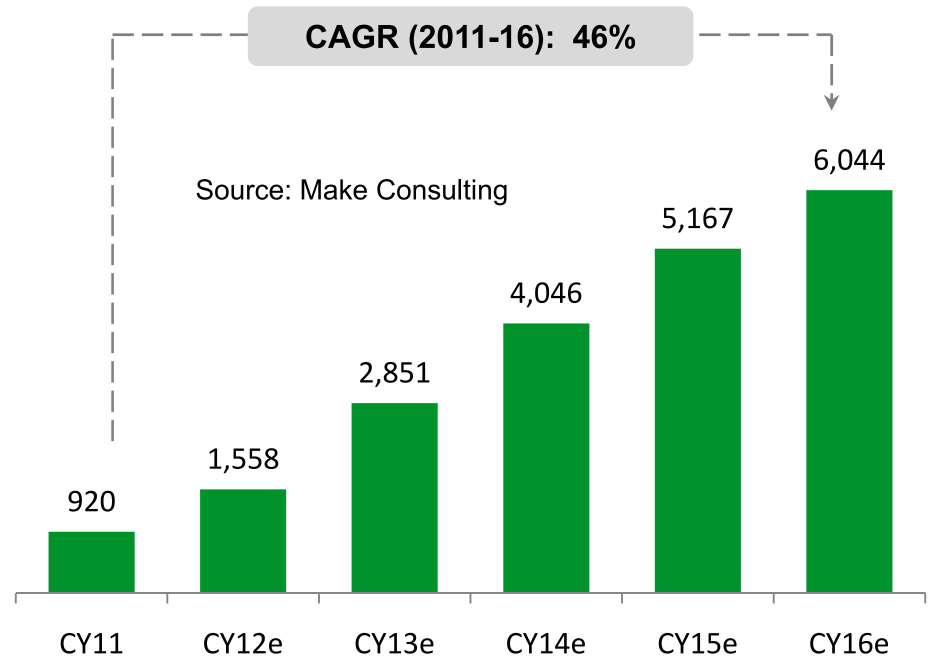
Grid connected installation in Europe (MW)



Global annual offshore outlook (MW)



The UK and Germany will continue to dominate the European market throughout the period, supported by strong incentive schemes, including offshore targets of 18 and 10 GW, respectively

Suzlon Group market share in H1’12 offshore installations in Europe - 22%

IPP + REC: Elevated Indian market

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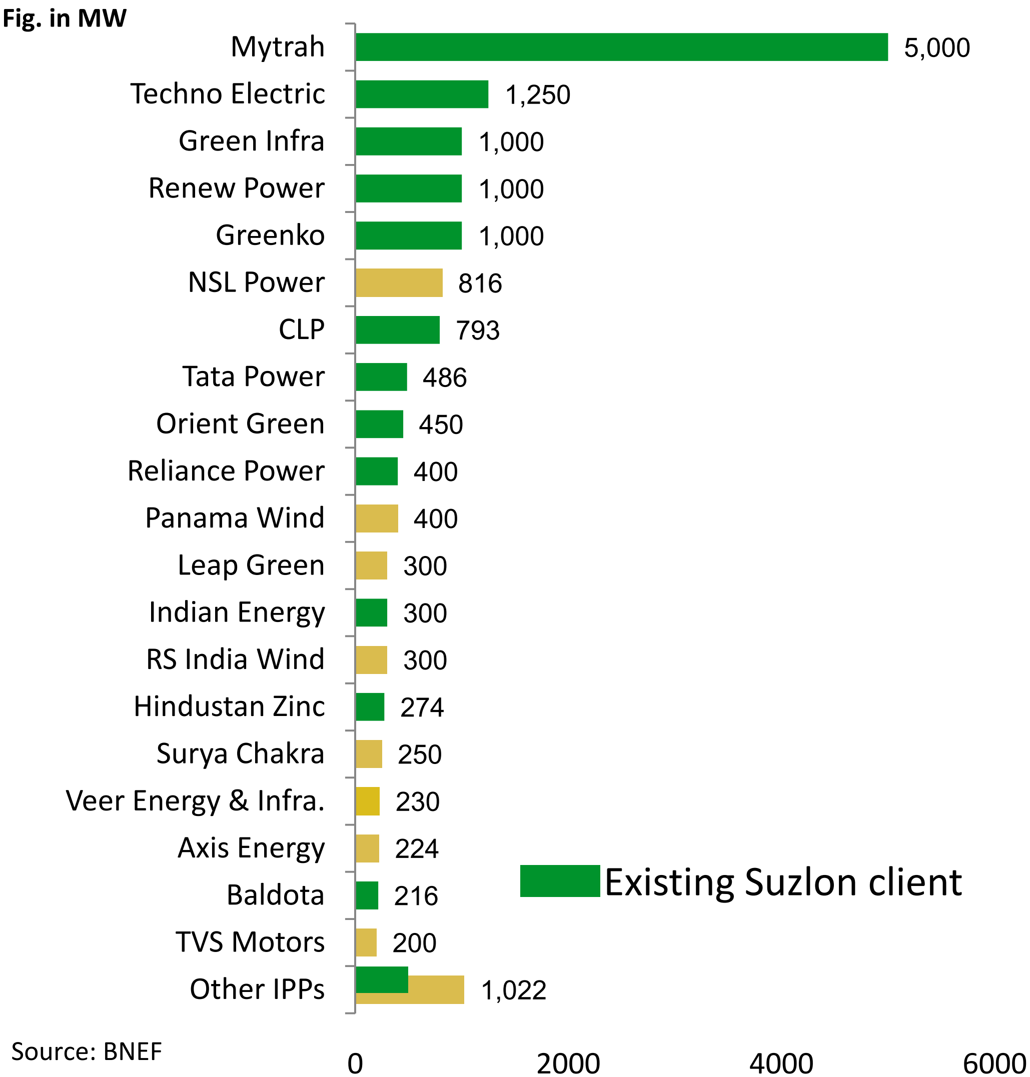
Expanding IPP activity to ensure sector growth



Source: BNEF

~15 GW of installation plans from IPPs

IPPs, covering 80% of the pipeline **– ARE ALREADY SUZLON CLIENTS**

Market is expected to recover, after a blip in H1'2012 installations

South Africa: Emerging market

Two rounds of auction completed (1.2 GW):

- PPAs signed for Round 1 bids – **634 MW**
- Financial closure for the second round scheduled on Mar 13 – **562 MW**

Third round likely in May 13 – Likely 654 MW

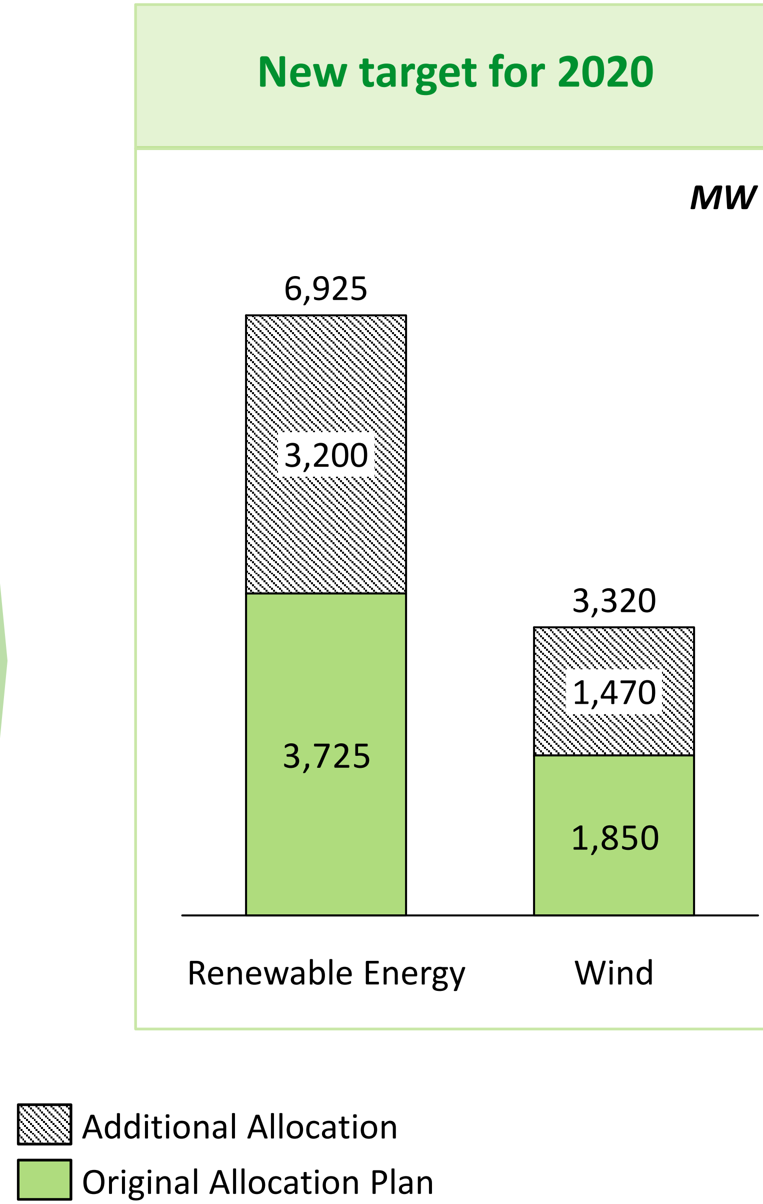
- Three auctions together comprise 1,850 MW

Rolling procurement programme already confirmed by the REIPPP beyond third auction

RE target expanded from 3.7 GW to 6.9 GW

- Wind in total targeted 3.32 GW from current 1.85 GW, implying minimum 400 MW market pa.

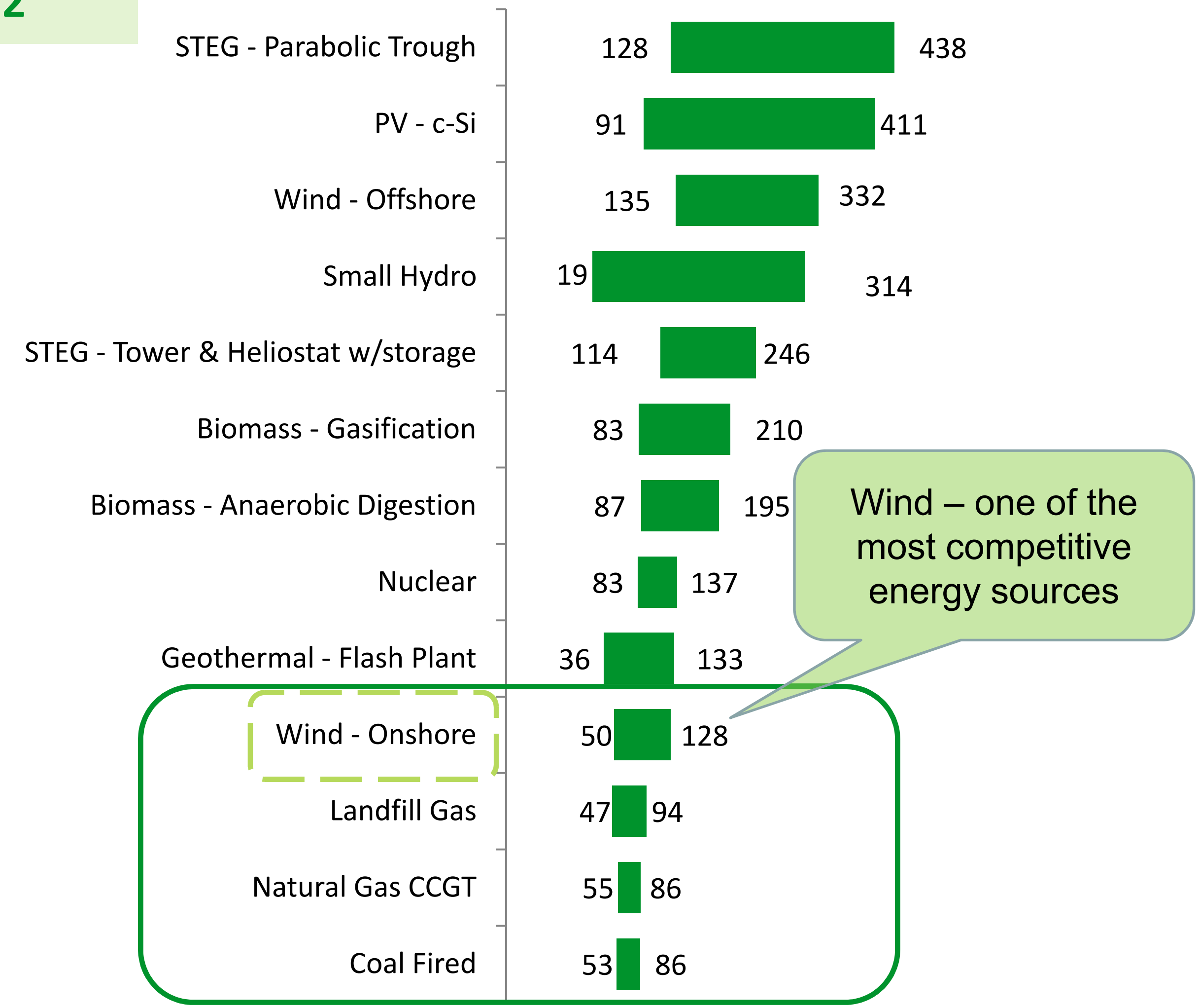
Ongoing annual auctions will ensure continuity in the South African wind market



REIPPP: Renewable Energy Independent Power Producer Programme

Wind competitively placed compared to other energy sources

Life cycle cost of energy, $/MWh, Q4'12



Source: BNEF

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Focus areas for FY13

Suzlon wind farm in Paracuru, Brazil

Focus areas

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Specific priorities for FY13

1 REpower

- Capitalize on market synergies
- Accelerate realisation of operating synergies
- Leverage Asian supply chain
- Pare down overlapping costs

2 Strengthening balance sheet

- Comprehensive liability management
- Debt rebalancing across Group
- Reduce working capital intensity
- Deleveraging through ongoing asset sale

1

Synergy realization and consolidation with REpower on accelerated track

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Key initiatives being executed/targeted

Markets

- Streamline market SBUs – One organization, one team & one product portfolio
- Suzlon Australia and Europe operations realigned with REpower
- Create regional back offices for markets
- Leverage Suzlon infrastructure to increase sales for the Group

Supply chain synergies

- Realign vendor base to Asia
- Drive joint strategic procurement
- Supply of components, to start from FY13 in full fledge
- Leverage Suzlon manufacturing facilities for REpower

Overheads

- Consolidate organization in over-lapping functions / geographies
- Realign organization capacity to optimize fixed costs
- Align technology efforts across both companies
- Establish integrated highly efficient OMS

Key outcomes in FY13:

- Increase global market share
- Improve gross margins
- Rationalise Group fixed costs

2

Strengthening balance sheet

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Optimizing capital structure

De-leverage

- Reduce debt through
  - Ongoing assets sale
  - Equity infusion
  - Internal cash flows

Debt restructuring/ rebalancing

- Comprehensive liability management initiated under CDR
- Engaging with bondholders for refinancing FCCBs
- Rebalance debt across India and international asset base

Working Capital optimization

- Reduce Working Capital intensity to 20%
- Realise sticky receivables

Guidance for FY13: Suspended

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- The management team has decided to suspend guidance for the current fiscal

- **Rationale:** Despite strong business fundamentals and a US$6.8bn orderbook, performance will continue to be impacted, due to :
  - Volatile external environment
  - Slow working capital financing and tough project financing
  - Liquidity constraints over the first half of the fiscal
  - Focus on managing our debt obligations first

- **However, the management remain confident of the company's performance over the mid-term and of returning the business to a position of strength**

Detailed financials – H1 FY13

REpower wind farm in Hudong, China

Consolidated financial results

(New Schedule VI format)

Rs Crs.

Particulars	H1FY13 Unaudited	H1FY12 Unaudited	FY12 Audited	FY11 Audited
Revenue from operations	10449	9397	21082	17879
Less: COGS	7781	6117	14074	12454
Gross Profit	**2668**	**3280**	**7008**	**5425**
Gross Profit %	***26%***	***35%***	***33%***	***30%***
Employee benefits expense	1079	951	2009	1676
Other expenses	1943	1407	3396	2966
Exchange Loss / (Gain)	116	25	59	-53
Other Operating Income	80	114	277	211
EBITDA	**-390**	**1011**	**1821**	**1047**
EBITDA %	***-4%***	***11%***	***9%***	***6%***
Less: Depreciation	346	289	661	657
EBIT	**-736**	**722**	**1160**	**390**
EBIT %	***-7%***	***8%***	***6%***	***2%***
Finance costs	911	789	1655	1375
Finance Income	103	56	126	107
Profit / (Loss) before tax	**-1544**	**-11**	**-369**	**-878**
Less: Exceptional Items	-43	-219	-227	253
Less: Tax	163	80	331	185
Less: Associates	0	-33	-33	-28
Less: Minority	7	13	27	21
Net Profit / (Loss) after tax	**-1657**	**108**	**-479**	**-1324**

Consolidated financial results

(New Schedule VI format)

Rs Crs.

Particulars	Q2FY13 Unaudited	Q2FY12 Unaudited	Q1 FY13 Unaudited
Revenue from operations	5702	5071	4747
Less: COGS	4226	3304	3555
Gross Profit	**1476**	**1767**	**1191**
Gross Profit %	***26%***	***35%***	***25%***
Employee benefits expense	541	485	537
Other expenses	1099	800	844
Exchange Loss / (Gain)	24	84	92
Other Operating Income	56	60	24
EBITDA	**-132**	**459**	**-257**
EBITDA %	***-2%***	***9%***	***-5%***
Less: Depreciation	168	148	178
EBIT	**-300**	**311**	**-435**
EBIT %	***-5%***	***6%***	***-9%***
Finance costs	418	429	494
Finance Income	26	24	77
Profit / (Loss) before tax	**-692**	**-95**	**-851**
Less: Exceptional Items	1	-219	-45
Less: Tax	116	66	47
Less: Associates	0	-21	0
Less: Minority	2	10	5
Net Profit / (Loss) after tax	**-808**	**48**	**-849**

Consolidated Net Working Capital

(New Schedule VI format)

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Rs Crs.

Particulars	As on 30st Sep' 12	As on 30th June' 12	As on 31st Mar' 12
Current investments	0	0	64
Inventories	5,421	5,960	5,580
Trade receivables	4,976	4,799	5,315
Short-term loans and advances	1,949	2,227	1,912
Due from customers	3,607	3,466	2,861
Other current assets	115	77	109
Total (A)	**16,070**	**16,529**	**15,841**
Trade payables	5,739	5,761	5,807
Other current liabilities^	3,942	4,071	4,035
Due to customers	385	235	309
Short-term provisions^^	1,335	1,332	1,435
Total (B)	11,401	11,399	11,586
Net Working Capital (A-B)	**4,668**	**5,129**	**4,255**

^ Other current liabilities does not include current portion of long term debt, interest accrued and due

^^ Short-term provisions does not include redemption on FCCB premium

Consolidated Net Working Capital

(Old Schedule VI format)

Rs Crs

Particulars	As on 30th Sept'12	As on 30th June'12	As on 31st Mar'12	As on 31st Dec'11	As on 30th Sept'11
Inventories	5,421	5,960	5,580	6,152	5,907
Receivables	8,584	8,265	8,201	7,323	6,332
Advances	2,549	2,677	2,368	2,533	2,229
Deposit / Advance Tax	577	677	645	479	475
Total (A)	**17,132**	**17,579**	**16,794**	**16,487**	**14,943**
Prepayment from customers (including dues to customers)	3,206	3,060	3,432	3,473	2,776
Trade payables	5,739	5,761	5,807	4,641	4,245
Other Current Liabilities	1,421	1,428	1,091	1,533	1,497
Provisions	1,488	1,499	1,603	1,338	1,383
Total (B)	**11,853**	**11,748**	**11,932**	**10,985**	**9,900**
Net Working Capital (A-B)	**5,278**	**5,831**	**4,861**	**5,503**	**5,043**

Group Financial Leverage[a]

Rs Crs.

Particulars	As at 30th Sept. 2012		As at 30th Jun. 2012		As at 31st Mar. 2012		As at 31st Dec. 2011		As at 30th Sept. 2011	
	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)
Gross Debt (A)	13,724	14,568	13,477	14,389	13,142	14,034	12,750	13,705	12,406	13,357
Cash (B)	512	964	455	1,372	1,037	2,905	678	1,915	846	2,257
Net Debt (A-B)	**13,212**	**13,604**	**13,022**	**13,017**	**12,105**	**11,129**	**12,072**	**11,790**	**11,560**	**11,100**

(a) Unaudited

(b) Cash balance includes cash and cash equivalents and non current bank balances

(c) Debt includes short term loans, long term loans, current maturities of long term borrowings and interest accrued and due

Net debt to equity – 4.0x as on 30th Sept 2012

Suzlon Wind: Financial leverage[(a)]

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Rs Crs.

Debt type	Balance as on 30th Sept. 2012	Balance as on 30th Jun. 2012	Balance as on 31st Mar. 2012	Balance as on 31st Dec. 2011	Balance as on 30th Sept. 2011
FX term loans*	3,475	2,053	1,920	2,004	2,277
FCCBs	2,152	3,641	3,327	3,473	3,203
W.Cap, Capex and other loans	8,097	7,783	7,895	7,273	6,925
Gross debt (A)	13,724	13,477	13,142	12,750	12,406
Cash (B)	512	455	1,037	678	846
Net Debt (A-B)	**13,212**	**13,022**	**12,105**	**12,072**	**11,560**

(a) Unaudited

* - FX term loan includes acquisition loan and loan taken from domestic banks to pay June FCCBs

FCCBs: Status update

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FCCBs	Outstanding amount (US$ mn)	Conversion price (Rs)	Maturity date	Coupon rate	Maturity value with redemption premium
October 2012 – Old	121.4	97.26	October 2012	0%	144.88%
October 2012 – Exchange	20.8	76.68	October 2012	7.5%	157.72%
July 2014 – New issuance	90.0	90.38	July 2014	0%	134.20%
April 2016 – New issuance	175.0	54.01	April 2016	5.0%	108.70%

Total number of shares to be issued on conversion: **Reduced to 261.6 mn** from 381.6 mn

No financial covenants till maturity

Suzlon Consolidated Balance sheet

(As per new Schedule VI format)

Rs Crs.

Liabilities	H1 FY13	H1FY12
Shareholders' Fund		
a)Share Capital	355	355
b) Reserves and Surplus	3,083	4,825
	3,439	**5,181**
Preference Shares	6	6
Minority Interest	77	83
Non Current Liabilities		
a) Long Term Borrowings	6,710	7,365
b) Other Non Current Liabilities	910	866
	7,620	**8,231**
Current Liabilities		
a) Short Term Borrowings	5,788	3,584
b) Trade Payables	5,739	5,807
c) Other Current Liabilities	6,168	7,156
d) Due to customers	385	309
e) Short Term Provisions	1,684	2,274
	19,764	**19,129**
Total equity and liabilities	**30,904**	**32,630**

Assets	H1 FY13	H1 FY12
Non Current Assets		
a) Fixed Assets	12,505	12,602
b) Non Current Investments	35	33
c) Deferred Tax Asset (Net)	23	22
d) Long Term Loans & Advances	975	904
e) Trade Receivables	1	25
e) Other Non Current Assets	405	368
	13,943	**13,954**
Current Assets		
a) Current Investments	0	64
b) Inventories	5,421	5,580
c) Trade Receivables	4,976	5,315
d) Cash and bank balances	649	2,632
e) Short Term Loans & Advances	1,949	1,912
f) Due from customers	3,607	2,861
g) Other Current Assets	115	109
	16,719	**18,473**
Foreign currency monetary item translation difference account	242	203
Total Assets	**30,904**	**32,630**

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Thank you

Suzlon windfarm at Snowtown, Australia