


Suzlon Energy Limited

Q4 FY 2010-11 Earnings Presentation

14th May, 2011

Suzlon windfarm at Dhule, India

A large windfarm with many white wind turbines on a green field under a clear blue sky. The turbines are arranged in rows across the landscape, with the most prominent one in the foreground on the right side. The sky is a solid, clear blue, and the ground is a mix of green grass and some low-lying vegetation.

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- **Suzlon Group: Key highlights**
 - Volumes & EBIT continues to improve
 - Starting FY12 with strong order book backed by meteoric rise in order flows in India
 - Key milestones achieved during FY11
 - Turbine availability– consistently above par
 - SE Forge – on a growth curve
- **Outlook for FY12 and beyond**
 - Industry estimates suggests 15%+ growth over next five years
 - India and Offshore to lead growth with 40-50% growth YoY
- **Focus areas for FY12**
 - Completion of “squeeze-out “process in REpower
 - Increased focus on India, emerging markets and Offshore
 - Suzlon Group: Guidance
- **Detailed financials**

Suzlon Group - Key highlights : Q4 FY2011



Suzlon windfarm at Utah, USA

Financial performance snapshot

INR Crs.

Particulars	Q4 FY11 Unaudited	Q4 FY10 Unaudited
Consolidated revenue	7,276	6,084
Consolidated EBITDA	1,024	535
Consolidated EBIT	773	390
Net Working Capital		
Net Debt		

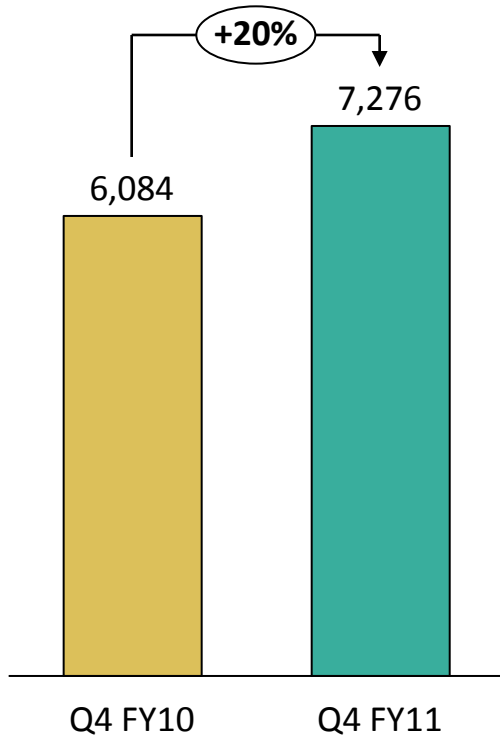
Full Year FY11 Unaudited	Full Year FY10 Unaudited(a)
17,879	18,133
808	703
151	220
3,788	4,872
9,142	9,764

Performance against Guidance

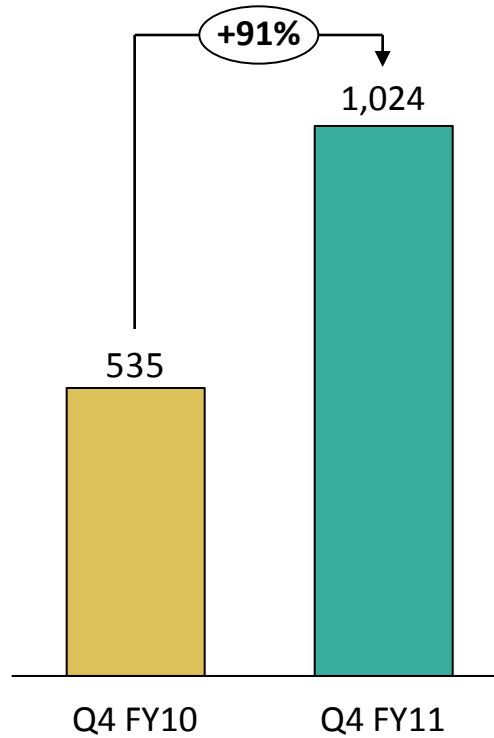
- REpower revenues Euro 1.27bn with EBIT margin of ~5%, in line with the guidance
- Suzlon Wind delivered 1,521 MW as against management expectation of 1,700 MW. The shortfall was due to
 - ~160 MW of deliveries postponed to Q1FY12

Q4 performance confirms the upward trend

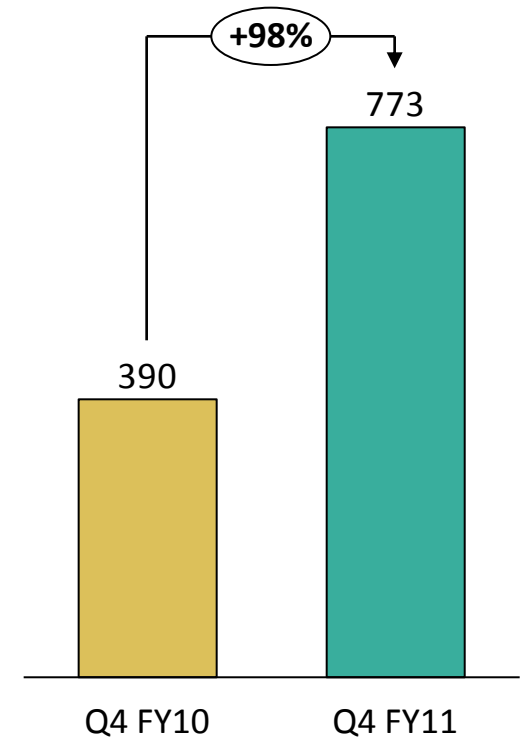
Consolidated Revenues (Rs Crs)



Consolidated EBITDA (Rs Crs)

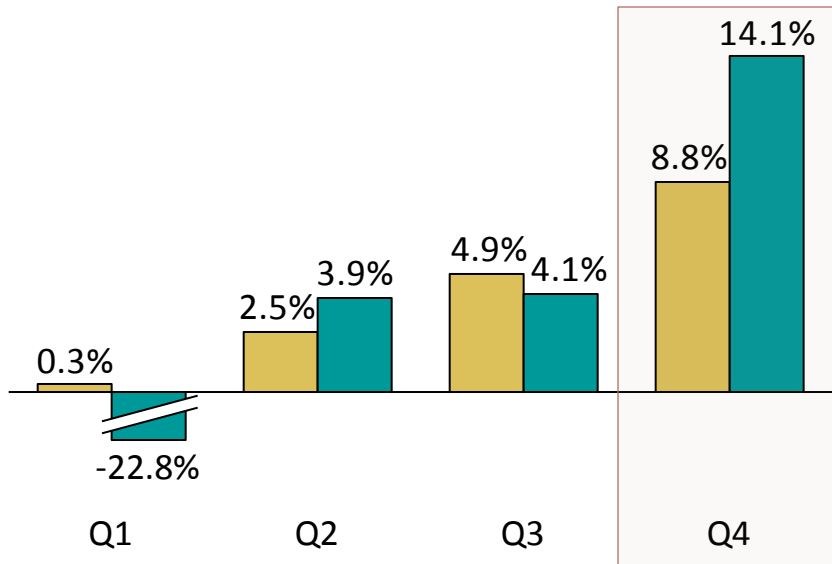


Consolidated EBIT (Rs Crs)

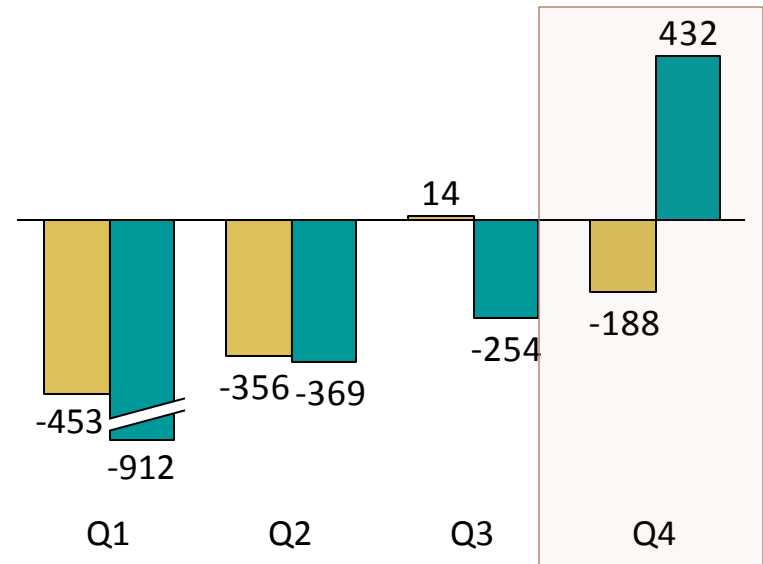


Improvement in performance

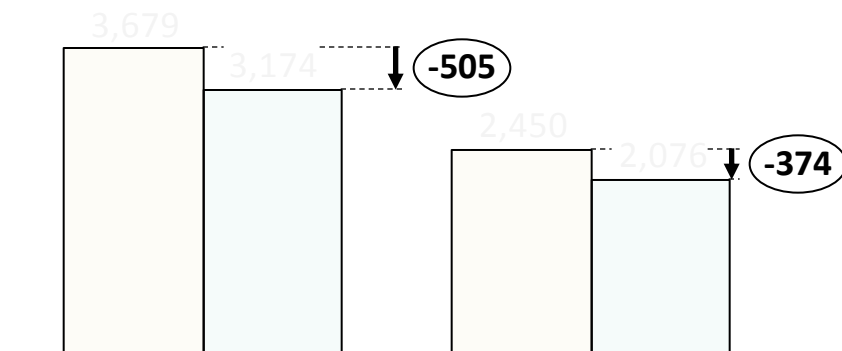
Evolution of Consolidated EBITDA Margin



Evolution of Consolidated PAT (Rs Crs)



Reduction in other Expenses* (Rs Crs)



Key highlights

- Tighter cost control
- Elimination of one off expenses
- Improved predictability

Firm Group order book

Suzlon Group

- **Total MW: 4,639 MW :**
- **Value: \$6.7bn**

Suzlon Wind

- Total MW: 2,231 MW :
 - India : 1,353 MW
 - International : 877 MW
- Value: Rs. 12,758 Crs

REpower

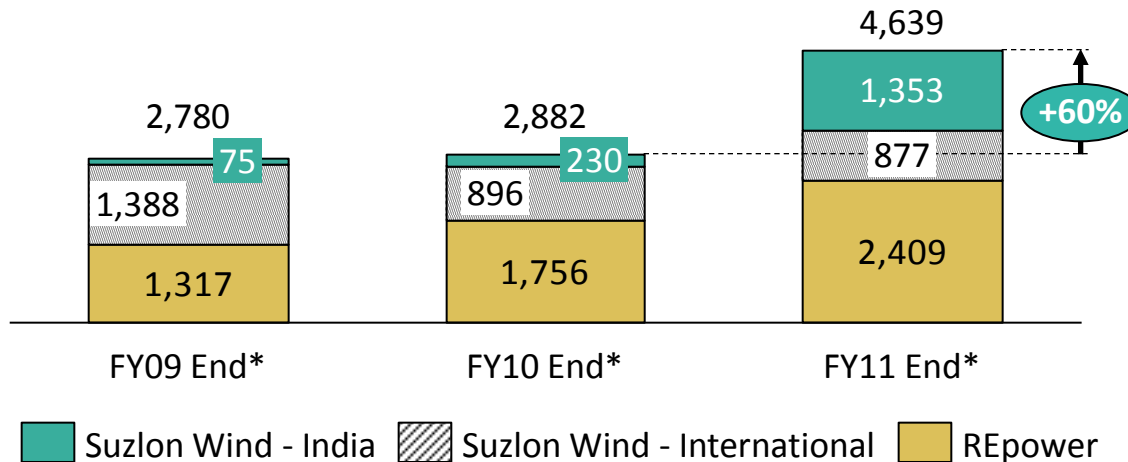
- Total MW: 2,409 MW,
- Value: \$3.9bn

Announced framework contracts

- 300 MW business agreement with Techno Electric
- 225 MW framework agreement with EUFER (JV between ENEL Green Energy and Union Fenosa) for Spain
- RWE Innogy for up to 250 units of 5 MW / 6 MW offshore turbines aggregating to 1,250 – 1,500 MW
 - Out of the above, 295 MW of confirmed orders for 6M turbines announced in Jan'10
- EDF Energies Nouvelles and RES Canada for 954 MW onshore turbines
 - Out of the above, 300 MW & 80 MW of confirmed orders announced in Jan'11 and Apr'11 respectively
- Up to 720 MW of Frame agreement with Juwi to be commissioned between H2 CY11 and CY14

Order book update – momentum continues

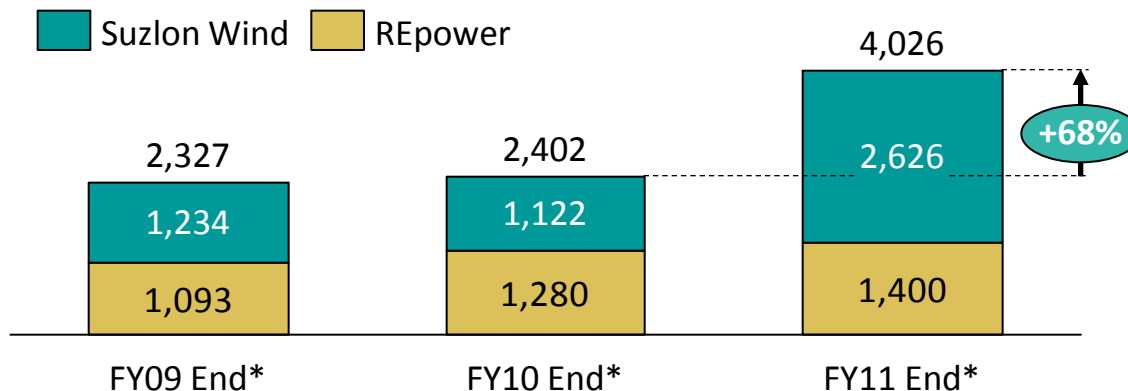
Suzlon Group Year End* order book* (MW)



Developing trends

- Largest annual Order Intake of 4,026 MW (Suzlon Wind 2626 MW)
- Robust Order book, up 60% YoY
- Starting FY12 with strong order visibility
- Strong growth momentum in order intake in India & offshore

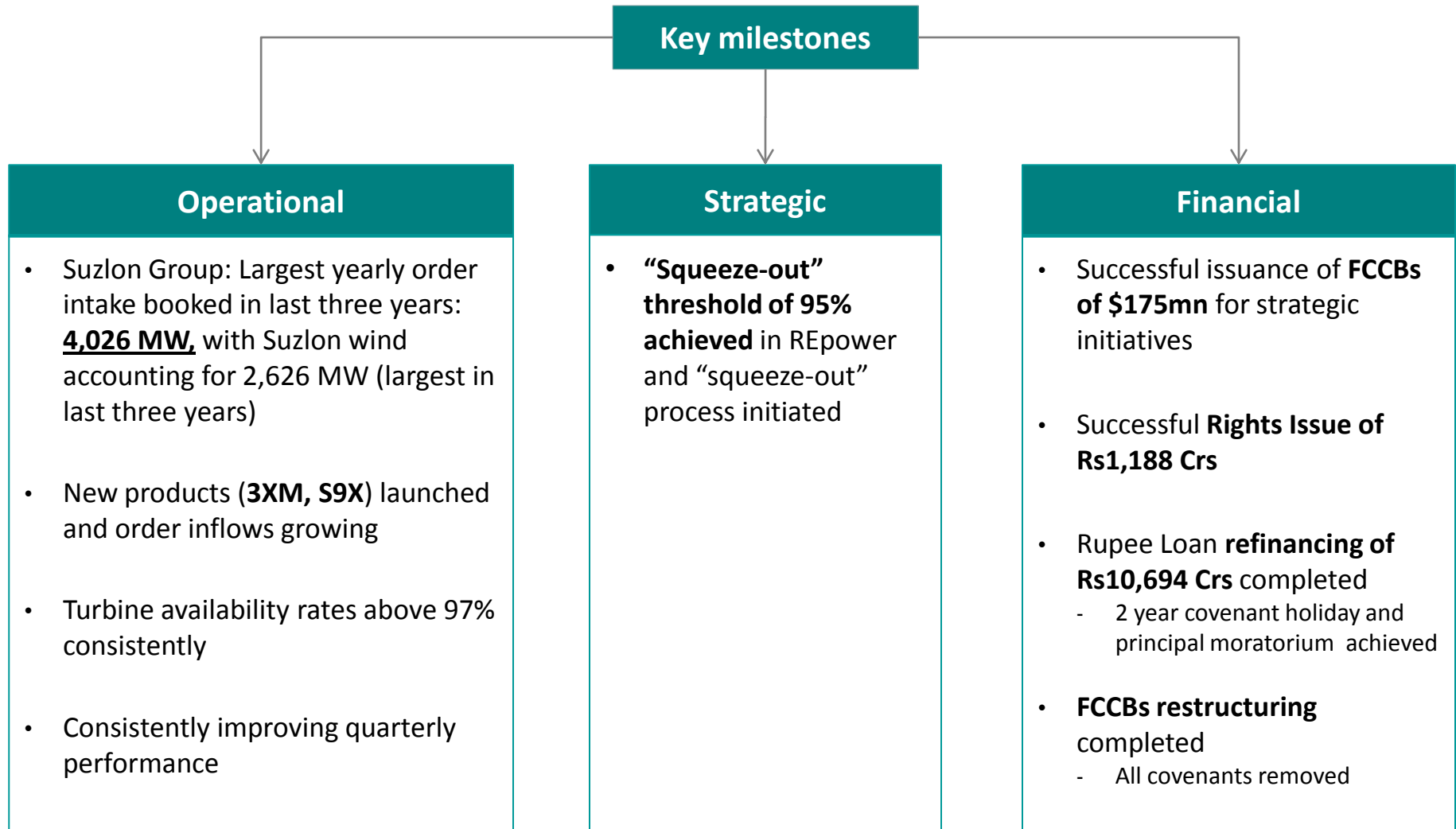
Suzlon Group yearly order intake^ (MW)



* - Order book as announced at the end of the year

^ - Order inflow is net of cancellations, if any, order inflow reflects difference in order book as announced (closing – opening) less sales in FY11

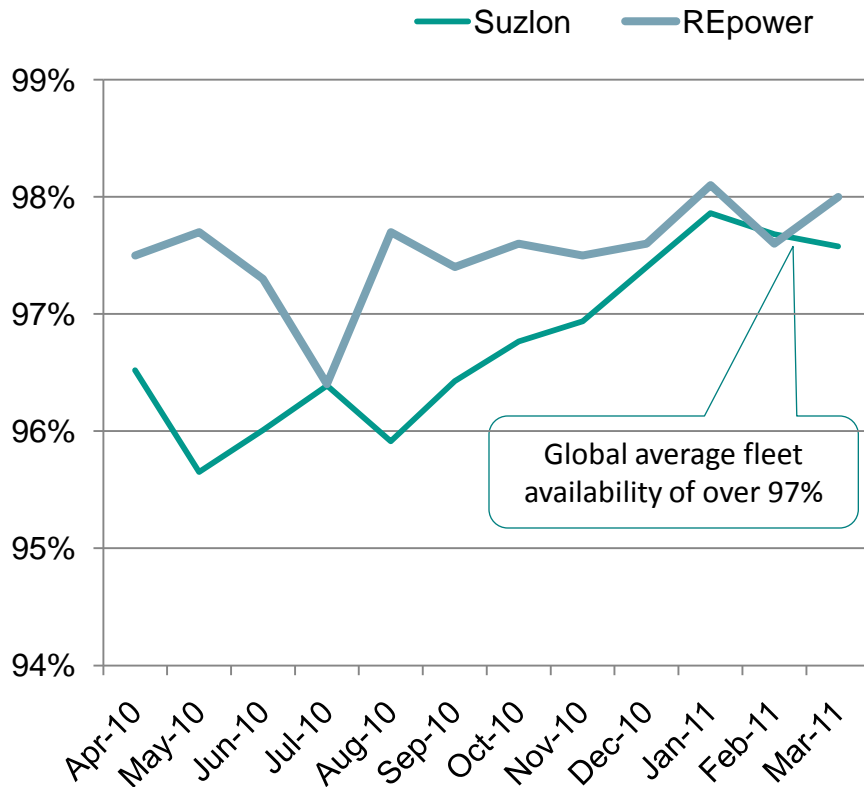
Key milestones achieved in FY11



Turbine availability* - consistently above par

Global availability – above par

Total installations over 17 GW across 32 countries



Fully dedicated global OMS team for coordinated execution effort

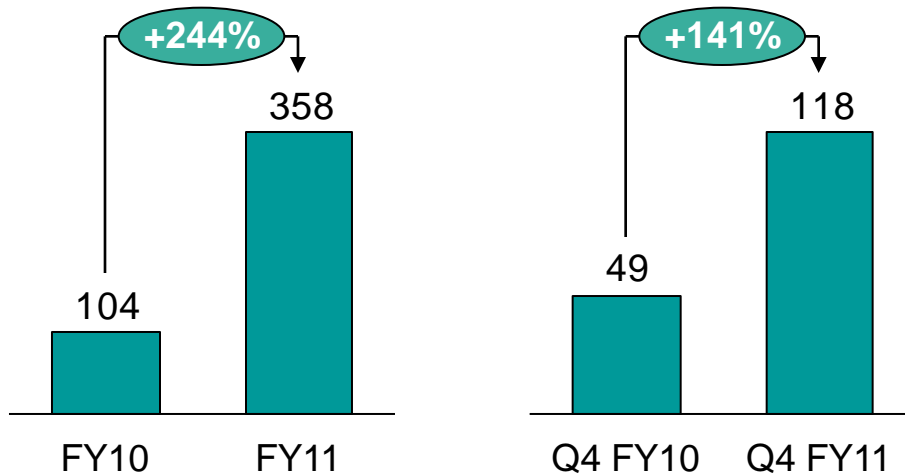
OMS teams across Suzlon have worked on a program focussed on increasing availability

- Driving operational change based on solutions identified
- Efficiencies continue to improve with Global OMS approach and economies of scale
- Fleet availability stabilized after rapid growth and provides opportunity for improved OMS margins
- Increasing fleet availability maximizing 'Value for money' for our clients and also increasing confidence on Suzlon Group
- Also launched a new concept for maintenance of future offshore wind farms

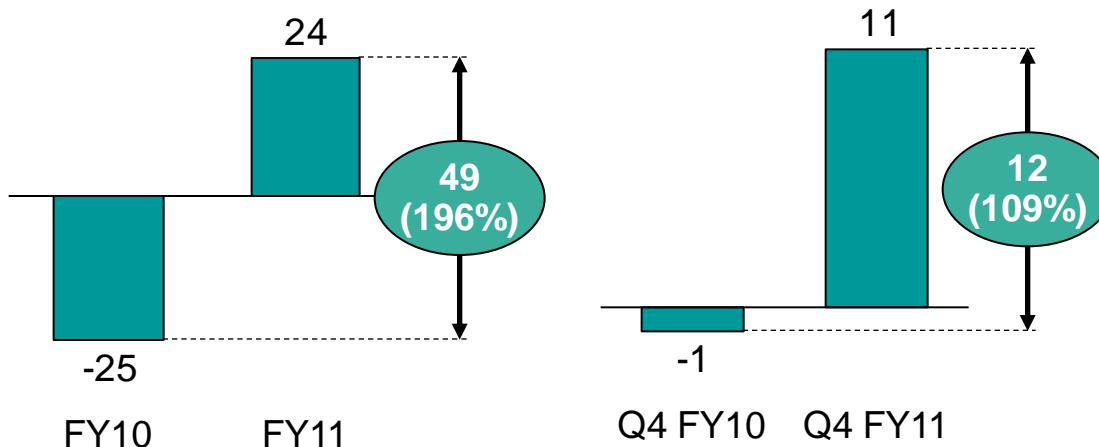
Group revenues from O&M Rs 1,105 Crs in FY11

SE Forge – on a growth curve

SE Forge – Revenues (Rs Crs)



SE Forge – EBITDA (Rs Crs)



Developing trends

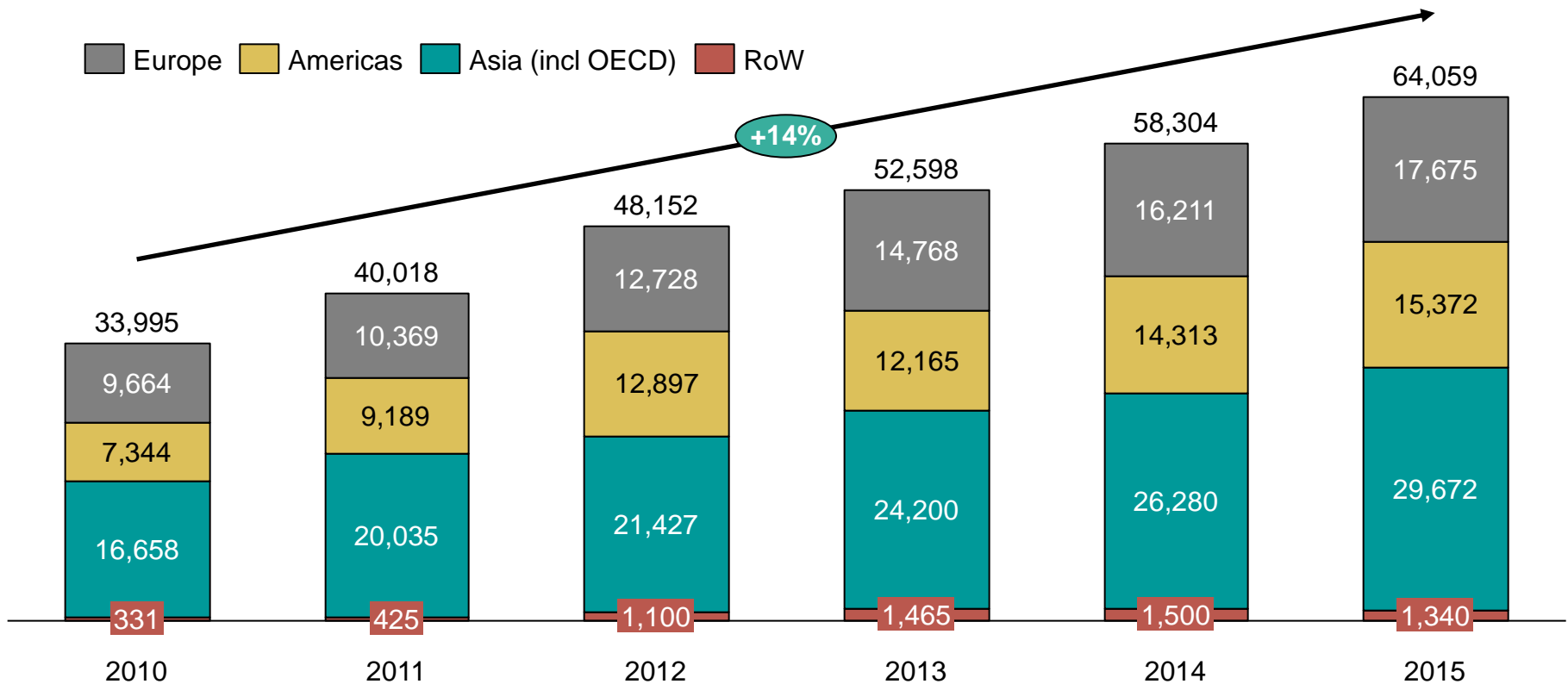
- Improving volumes
- High operational leverage
- Proportion of non Suzlon business increasing
- Widening product portfolio
- Marquee client profile, from both wind and non-wind industries
- Order book continuously improving

Outlook for the FY12 and beyond



REpower offshore project : Beatrice

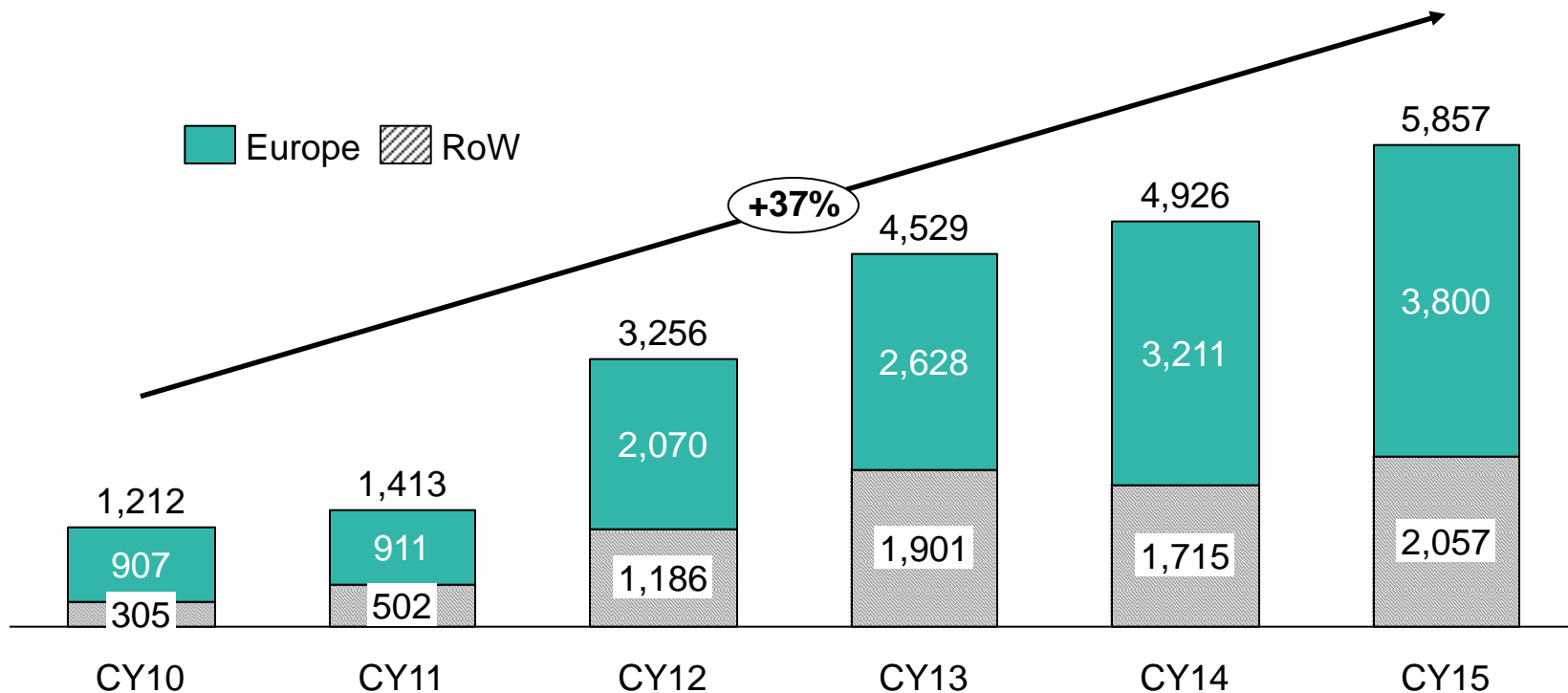
Industry estimates for annual installations



Source: MAKE Consulting, 2011

- The share of wind power in Global electricity generation is estimated to go up to ~9% by 2020 from current ~2%
- USA, EU and China (combined) are expected to grow at CAGR of ~12-13% pa
- Other emerging markets are expected to grow at CAGR of ~30-35% pa

Industry estimates for offshore installations

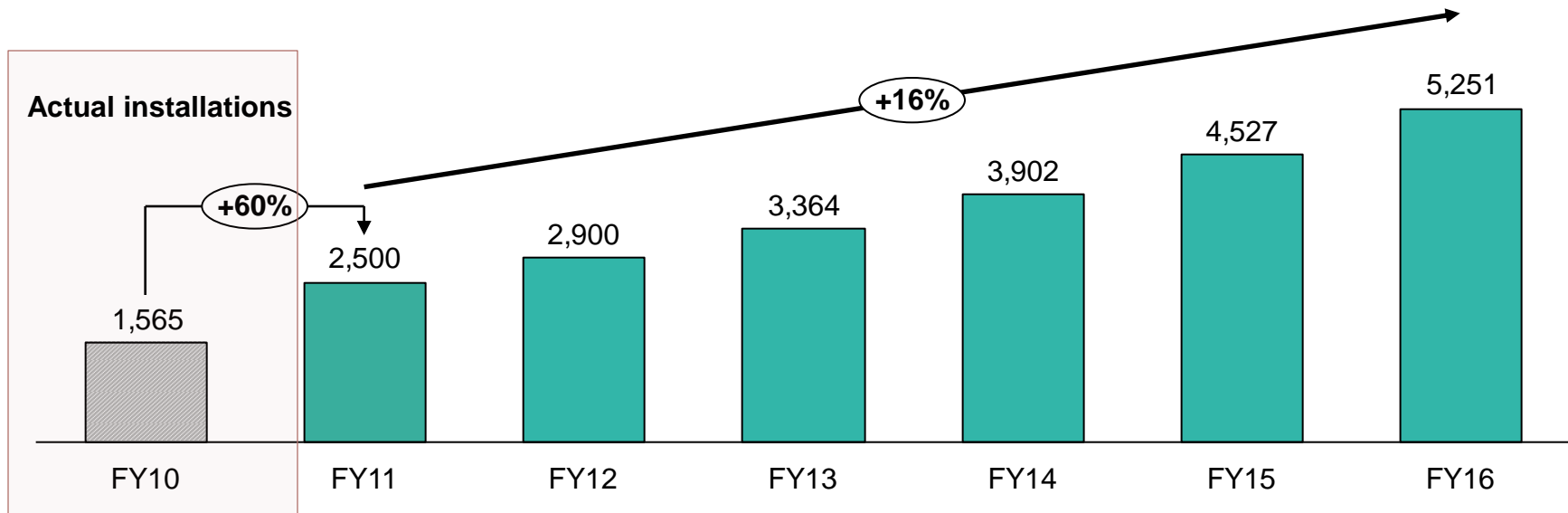


Source: MAKE Consulting, 2011

- Offshore market's global share in total installations will increase from ~3.5% in CY10 to ~8-9% in CY15, with Europe leading the way
- UK, France, Belgium, Germany and China to be the main growth drivers

India:

Analysts estimates market to touch ~5 GW by 2015



Source: Presentation from World Institute for Sustainable Energy, India, 17 March, 2011

- **The World Institute for Sustainable Energy, India (WISE) considers that with larger turbines, greater land availability and expanded resource exploration, the wind potential in India could be as big as 100 GW**
- **Various regulatory changes in India have underpinned the super growth achieved in 2010**
- **Going forward, stabilization of REC trading on the exchanges will support the future market size**
 - 373 MW of Renewable capacity already registered for REC issuance, of which wind accounts of 159 MW

Emerging Economies - *Growth continues with strong policy push*

China:

- Again a year of record installations, dominated by domestic players
- 12th Five Year Plan sets a target of 90 GW of wind installations by 2015
- China is targeting wind power capacity to reach 150 GW by 2020, enough potential to support the target
- Official take-off of offshore wind energy development plan in China

India:

- Visible growth of 50%+ in near term
- REC market stabilizing, RPO targets among states calibrated, preferential tariffs revised upwards - creating enough levers for continuing momentum
- Estimates suggest renewable installations during the 11th Five Year Plan to be c90% of the proposed target, helped by the policy developments after the release of the NAPCC in mid-2008
- Market is supply-constrained in the near term

Brazil:

- 3rd auction of ~2 GW for wind expected in Q3 CY11

Developed western economies gaining momentum

Americas - *Growth in Canada and Brazil to offset sluggish US market*

USA:

- Annual installations dropped by ~50% in 2010, mainly due to ongoing recession & delays in project financing
- Industry buffeted by tepid order inflows and uncertainty over federal level RPO

Canada:

- Most of the provinces established wind energy targets
- Quebec and Ontario expect each installations of > 4 GW by 2015

Europe - *Stable, but more saturated and hence growing slowly*

Onshore:

- Onshore market saw a slight de-growth in 2010
- Germany, Spain, France, UK, Italy continue to dominate regional installations
- Huge growth seen in countries like Sweden, Poland and Romania

Offshore:

- UK dominated offshore wind installations in 2010 with ~40% of new installed capacity
- France is expected to conduct a tender for 3,000 MW of offshore wind power projects
- Other growing markets include Germany, Belgium, Denmark

Few economies showing some early promise

Rest of the World - *Positive developments continue*

South Africa:

- Approved RE feed-in tariff of ZAR1.25 per KWh
- South Africa Wind Association targets to achieve 25% of total generation from wind by 2025

Australia:

- Australia saw a huge drop in installations,
- Falling prices of RECs – key reason for decline in installations
- However, market is expected to rebound in 2012 (8000 MW wind energy capacity to be installed by 2020)

Other Countries:

- Chile, Argentina and other countries in South America also show promise of decent growth, with an objective to diversify the current power generation mix, dominated by Hydro power & dependency on imported gas
- Mexico has also grown in significance in 2010 nearly tripling its installed capacity from 2009

Focus Areas for FY12



REpower offshore project : Thorntonbank

FY12: Turnaround year



1

Markets

- Increased focus on India, emerging markets and Offshore
- Higher revenues and strong margins

2

Products

- High penetration of new products in various markets
- New products specially for low wind regimes with higher hub heights

3

Operational Efficiency

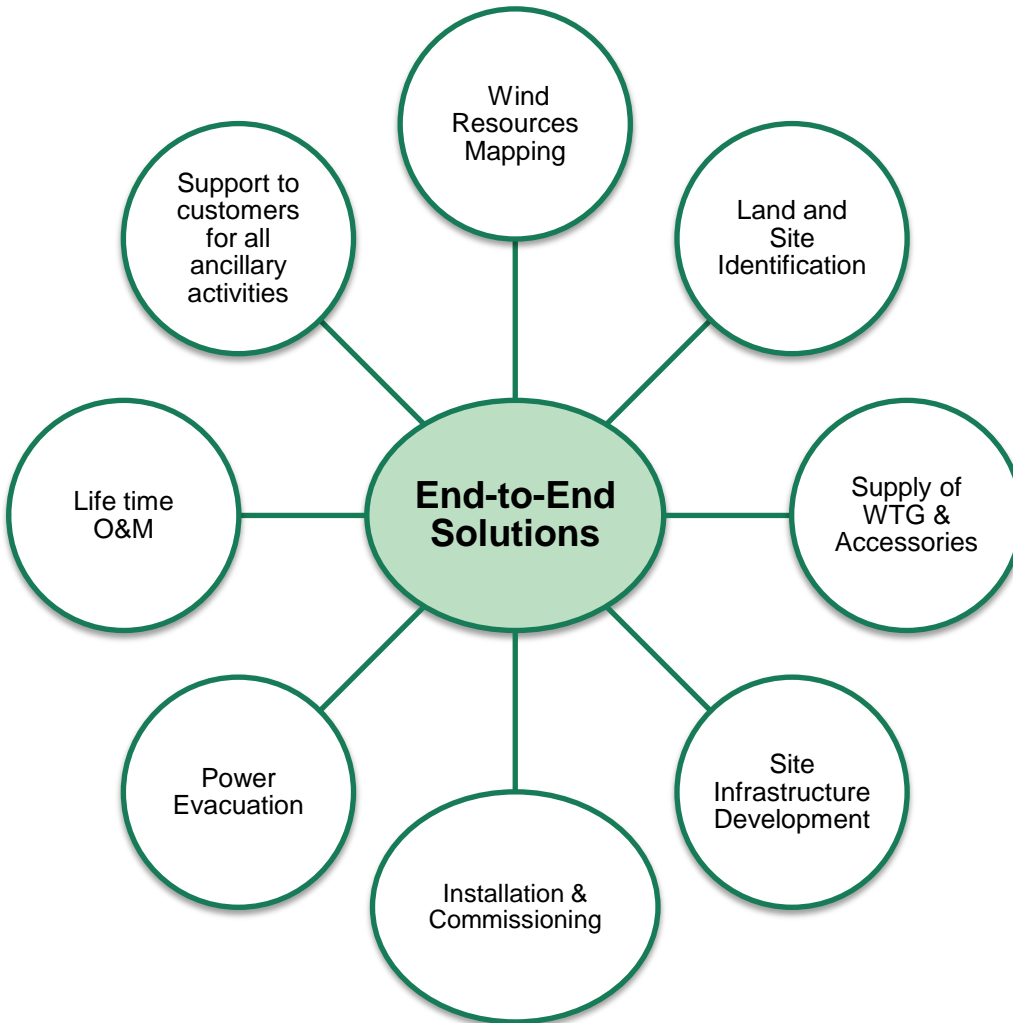
- Reduction in Product costs
- Focus on cash generation
- Lower Working Capital intensity & lower CAPEX

4

Strategic

- Strengthening Group's competitive positioning
- Completion of Squeeze out process in REpower

Strengthening our position in Emerging Markets through end-to-end business model



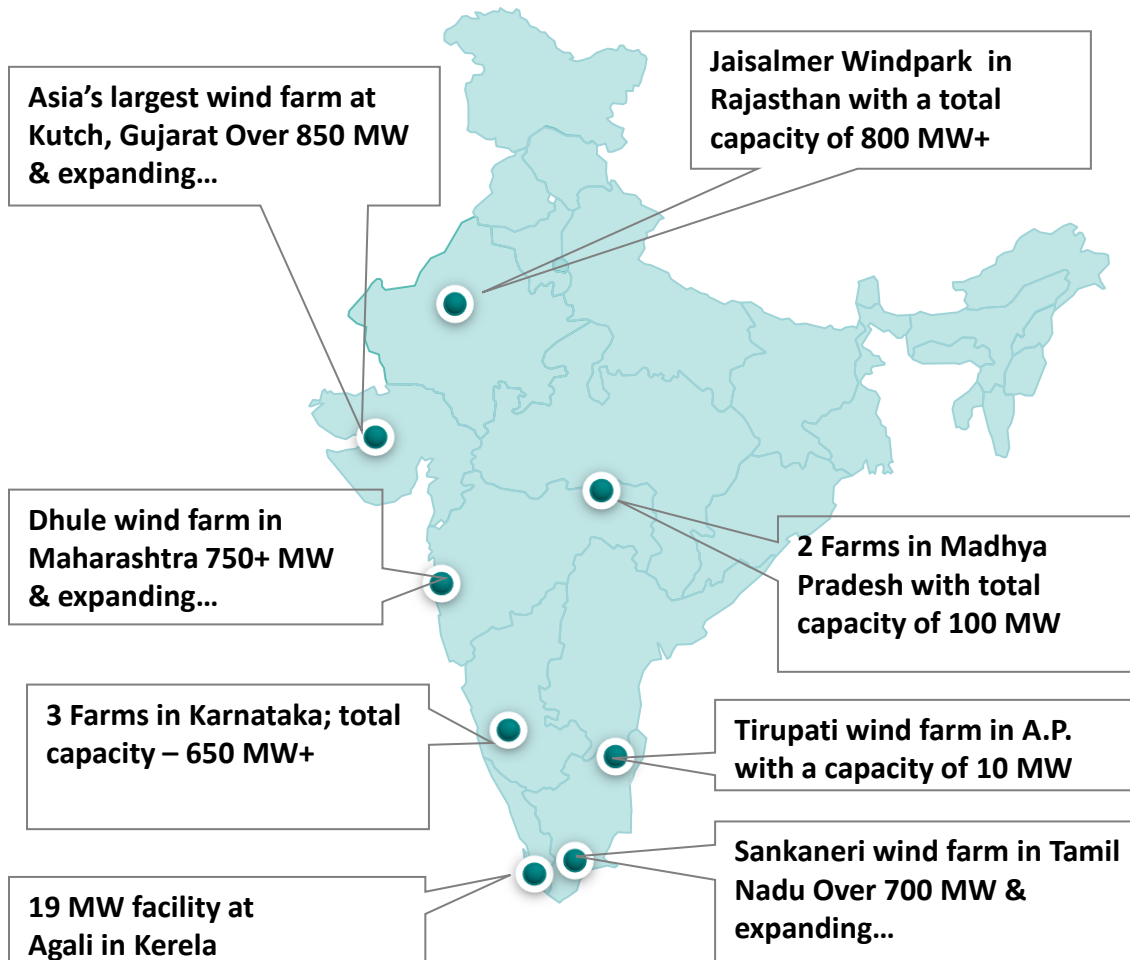
End to end
solution
provider –

Key to
Emerging
Markets

- Allows customers to benefit from cost-efficiencies and economies of scale in wind farms
- Avoids need for customers to undertake cumbersome wind farm development process
- Provides greater control over execution timeline
- Control on value chain from planning to maintenance stages
- Leverages Suzlon's deep experience across Wind energy value chain
- Best partner for IPP customers

...backed by successful track record of executing large end-to-end projects in India

Some of our largest wind farms in India



- **Installed base of 6,200+ MW in India (>1,000 MW sites in four states)**
- **Capacity to deliver large scale projects** (three mega size windfarms of >700 MW each)
- **More than 50 project sites across 8 states**
 - Rajasthan, Gujarat, MP, Maharashtra, Karnataka, AP, Tamil Nadu & Kerala
- **Suzlon is well placed to cater to the growing market due to its**
 - Unique business model of concept to commissioning,
 - Strong EPC execution capabilities and
 - Access to large wind sites

Some of our large operational offshore projects



Alpha Ventus Project, Germany

**Customer: Consortium of EWE,
E.ON & Vattenfall**

- 6 WTGs of 5M
- Installed in 2009
- Availability >97%
- >4,000 load hrs per WTG



Thornton Bank Project, Belgium

Customer: C-Power

- 6 WTGs of 5M (Phase I)
- Installed in 2008
- Availability >97%
- Next phase order of 295 MW already received

Other projects under development (740 MW)

Thornton Bank Project, Belgium

Customer: C-Power

- 295 MW in Phase II & III (48 WTGs of 6M)
- Largest non recourse financed project (€ 1.3bn)
- Installation by 2012 & 2013

Nordsee OST Project, Germany

Customer: RWE Innogy

- 295 MW (48 WTGs of 6M)
- Part of the Frame contract of 1.2-1.5GW
- Co funded by European Commission under EEPR programme
- Installation by 2012/2013

Ormonde Project, UK

Customer: Vattenfall

- 150 MW (30 WTGs of 5M)
- Project construction underway by 2011

High penetration of new products in various markets

- New products backed by proven performance and efficient processes, as well as customer-focused team with a global company and local reach
- Enhancements, innovation and comprehensive design driven through the entire technology platform for even better reliability and higher power yield in low windy sites

New products launched

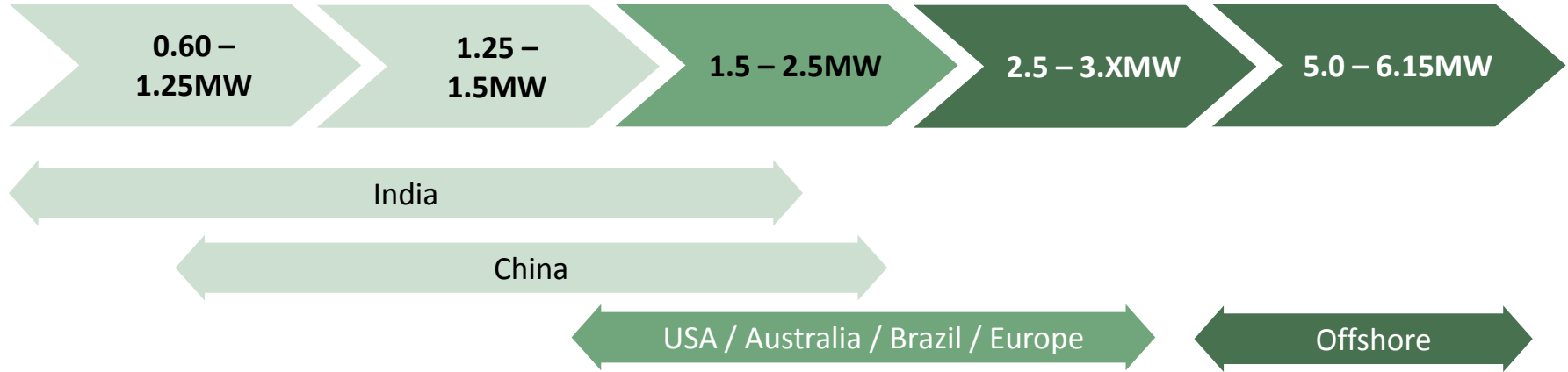
- ✓ **Suzlon S9X for low windy sites**
 - **Suzlon S97:** 2.1 MW platform, with a 97 meter rotor diameter
 - **Suzlon S95:** 2.1 MW platform, with a 95 meter rotor diameter
- ✓ **REpower MM100:** MM100-1.8 MW developed for low wind sites
- ✓ **REpower 3.XM:**
 - 3.2M with a 114 meter rotor diameter for Class-III wind sites, with a hub height of 100m, 123m & 143m
 - 3.4M with a 104 meter rotor diameter for Class-II wind sites

Status update

- ✓ **S9X**
 - Already launched for all geographies
 - Proto types have already been installed
 - Certifications to be received shortly
 - Orders already received for the new products
- ✓ **REpower MM100/3XM:**
 - Already launched for relevant geographies
 - Cold climate versions to follow
 - Large sized orders received for new products

2

With new products, Suzlon Group boasts of a complete commercially proven portfolio



Products spanning all capacities - sub-MW to multi-MW turbines

Products spanning technologies - variable, semi-variable and fixed speeds

Product variants spanning climatic conditions, all wind class sites and grid requirements

Ability to supply large volumes across various geographies

- **Operations to be cash generating**
 - Maximise volumes
 - Endeavours to generate cash from operations, while keeping investments into balance sheet at a minimum
- **Focused efforts to reduce working capital intensity**
 - Reduce debtor days, with efforts to recover slow moving debtors in USA
 - Structurally reduce inventories tied up in overseas markets for executing ex-Asia orders
- **Continued policy of incurring only 'MUST HAVE' CAPEX**
 - Suzlon wind to incur zero 'New Capacity CAPEX', only to incur maintenance CAPEX
 - REpower to incur CAPEX only for offshore turbine manufacturing

Status update on Squeeze out process:

- ✓ Squeeze out initiated by Suzlon’s wholly owned subsidiary AE-Rotor Holding B.V. (“AERH”)
- ✓ Valuation auditor appointed by AERH
- ✓ Independent valuation auditor has also been appointed by German Court
- ✓ Annual General Meeting for REpower expected in H1 FY12

Group well positioned in current market environment

1 Emerging markets

- India: A high growth market
- Entrenched in China, Brazil
- Early entrant in South Africa, Chile, Argentina and Mexico

2 Offshore & key stable EU markets

- Comprehensive product portfolio for Offshore
- Performing well in Germany, France, UK, Italy and Turkey

3 Global Sales & Service Organisation

- Relationship with 11 clients out of Top 15 customers
- Robust global sales infrastructure ensuring excellent service with higher machine availability & reliability

4 Product portfolio

- Covering all wind classes I, II, III and all customer and market segments
- Product range from 600 KW to 6.15 MW delivering competitive cost / kWh
- End-to-end business solution provider with strong execution skills

5 Low cost manufacturing & sourcing

- Majority of the manufacturing in the low cost countries already established
- Additional capacity creation requires low capex
- Fully developed Asia centric supply chain
- Healthy gross profit margins

Suzlon Group: Guidance for FY12

- **Revenues:** **Rs 24,000 – 26,000 Crs (\$5.3bn – \$5.8bn)**
- **EBIT Margin:** **7%-8%**

Detailed financials – Q4 FY2011



REpower offshore project : Thorntonbank

Consolidated financial results

(Suzlon Wind + SE Forge + Hansen + REpower)

Particulars	Q4 FY11 Unaudited	Q4 FY10 Unaudited	Full Year 2011 Unaudited	Full Year 2010 Audited(a)
Sales	7,276	6,084	17,879	20,620
Raw material cost	5,110	3,822	12,454	13,628
Gross Profit	2,166	2,262	5,425	6,992
Gross Profit margin	29.77%	37.18%	30.34%	33.91%
Manpower cost	456	423	1,676	2,145
Operating income	96	81	211	160
Other operating expenses	1,003	1,274	3,174	4,104
Forex loss / (Gain)	(220)	111	(23)	(42)
EBITDA	1,024	535	808	943
EBITDA margin	14.07%	8.79%	4.52%	4.57%
Depreciation	251	145	657	663
EBIT	773	390	151	280
Interest	279	281	1,005	1,081
Interest on acquisition loans	33	19	131	114
Exceptional items			37	(212)
Other non-operating Income	29	10	107	69
Taxes	41	295	181	356
Add/(Less) Share in associate's PAT	(9)	12	(28)	16
Add/(Less): Share of profit of minority	(8)	(12)	21	(9)
PAT	432	(188)	(1,103)	(983)

Consolidated financial results - Q4 FY11

Particulars	Q4 FY11 (unaudited) (INR Cr.)					Q4 FY10 (unaudited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	492					650				
Sales	3,037	118	--	4,204	7,276	4,150	49	--	1,923	6,084
Raw material cost	1,953	67	--	3,174	5,110	2,548	31	--	1,282	3,822
Gross Profit	<i>1,084</i>	51	--	1030	2,166	<i>1,603</i>	18	--	642	2,262
Gross Profit margin	<i>35.70%</i>	43.27%	--	24.49%	29.77%	<i>38.61%</i>	35.82%	--	33.37%	37.18%
Manpower cost	257	6	--	193	456	238	5	--	179	423
Operating income	23	1	--	72	96	29	1	--	51	81
Other operating expenses	615	32	--	355	1003	901	16	--	358	1385
<i>Forex loss / (Gain)</i>	<i>(235)</i>	2		12	(220)	112	(2)			111
EBIDTA	470	11	--	542	1,024	380	(1)	--	155	535
EBIDTA margin	15.47%	9.1%	--	13.89%	14.07%	9.17%	(1.43%)	--	8.07%	8.79%
Depreciation	107	18	--	126	251	106	0	--	39	145
EBIT	363	(7)		416	773	274	0		116	390
Interest	231	18	--	31	279	233	18	--	31	281
Interest on acquisition	0		--	33	33	--	--	--	19	19
Exceptional items	0		--	--	0	(7)	--	--	--	(7)
Other non-operating Income	22	0	--	7	29	--	1	--	9	10
Taxes	(60)	0	0	101	41	285	(4)		14	295
Add/(Less): Share in associate's PAT/ minority interest	2	0	(9)	(10)	(17)	(6)	2	12	(9)	0
PAT	214	(25)		258	448	(236)	(14)		61	(189)
PAT incl. minority interest	216	(25)	(9)	248	432	(242)	(11)	12	52	(188)

Consolidated financial results: Full Year

Particulars	FY11 (unaudited) (INR Cr.)					FY10 (unaudited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	1,521				2,372	1,460				2,323
Sales	9,175	358	--	8,615	17,879	9,635	104	2,656	8,502	20.620
Raw material cost	6,061	212	--	6,443	12,454	6,391	60	1,491	6,010	13,628
<i>Gross Profit</i>	<i>3,114</i>	<i>145</i>	<i>--</i>	<i>2,172</i>	<i>5,425</i>	<i>3,244</i>	<i>44</i>	<i>1,166</i>	<i>2,492</i>	<i>6,992</i>
<i>Gross Profit margin</i>	<i>33.94%</i>	<i>40.66%</i>	<i>--</i>	<i>25.22%</i>	<i>30.34%</i>	<i>33.67%</i>	<i>42.66%</i>	<i>43.88%</i>	<i>29.31%</i>	<i>33.91%</i>
Manpower cost	941	27	--	708	1,676	911	21	516	697	2,145
Operating income	60	1	--	150	211	43	1	9	107	160
Other operating expenses	2,076	93	--	1,006	3,174	2,450	53	426	1,176	4,104
<i>Forex loss / (Gain)</i>	<i>(40)</i>	<i>2</i>	<i>--</i>	<i>14</i>	<i>(23)</i>	<i>(60)</i>	<i>(4)</i>	<i>38</i>	<i>(17)</i>	<i>(42)</i>
EBIDTA	196	24	--	595	808	<i>(15)</i>	<i>(25)</i>	<i>194</i>	<i>742</i>	943
<i>EBIDTA margin</i>	<i>2.14%</i>	<i>6.63%</i>	<i>--</i>	<i>6.91%</i>	<i>4.52%</i>	<i>(0.16%)</i>	<i>(23.57%)</i>	<i>7.32%</i>	<i>8.73%</i>	<i>4.57%</i>
Depreciation	359	71	--	228	657	312	42	181	128	663
EBIT	(163)	(47)	--	367	151	(327)	(66)	14	614	280
Interest	862	71	--	73	1,006	858	62	51	125	1,081
Interest on acquisition	0	0	--	131	131	--	--	47	67	114
Exceptional items	37	0	--	0	37	<i>(212)</i>	--	--	--	<i>(212)</i>
Other non-operating Income	64	2	--	42	107	39	3	20	23	69
Taxes	<i>(27)</i>	0	--	207	181	236	<i>(2)</i>	1	121	356
Add: Share in associate's PAT/ less share of minority	2	12	<i>(28)</i>	6	(7)	<i>(2)</i>	21	23	<i>(35)</i>	(7)
PAT	(972)	(116)		(2)	(1,096)	(1,171)	(124)	(65)	324	990
<i>PAT (after minority interest & associates profit)</i>	<i>(970)</i>	<i>(104)</i>	<i>(28)</i>	<i>(5)</i>	<i>(1,103)</i>	<i>(1,173)</i>	<i>(103)</i>	<i>(43)</i>	<i>289</i>	<i>(983)</i>

Consolidated financial results ex Hansen

INR Cr.

Particulars	Consolidated – Ex Hansen		Consolidated – Ex Hansen	
	FY11	FY10	Q4 FY11	Q4 FY10
Sales	17,879	18,133	7,276	6,084
Raw material cost	12,454	12,353	5,110	3,822
<i>Gross Profit</i>	5,425	5,780	2,166	2,262
<i>Gross Profit margin</i>	30.34%	31.88%	29.77%	37.18%
Manpower cost	1,676	1,629	456	423
Operating income	211	151	96	81
Other operating expenses (inc FX)	3,152	3,599	782	1,385
<i>EBIDTA</i>	808	703	1,024	535
<i>EBIDTA margin</i>	4.52%	3.87%	14.07%	8.79%
Depreciation	657	482	251	145
<i>EBIT</i>	151	220	773	390
Interest	1,005	1,045	279	281
Interest on acquisition	131	67	33	19
Exceptional items	37	(212)	0	(7)
Other non-operating Income	107	65	29	10
Taxes	181	355	41	295
Share of minority and associate loss	(7)	(16)	(17)	(12)
<i>PAT</i>	(1,096)	(970)	448	(189)
<i>PAT After minority interest and associate loss</i>	(1,103)	(986)	432	(201)

Suzlon Group order book

Region	Orders as on 04/02/11	New Orders	Sales in Q4 FY11	Orders as on 13/05/11	Sales in FY10	Sales in FY09	Sales in FY08
India	1,624	144	415	1,353	688	749	975
USA	246	0	0	246	410	989	593
China	324	0	20	304	182	249	134
ANZ	4	0	0	4	128	430	143
Europe	162	0	57	105	53	166	298
S. America	218	0	0	218	--	197	168
Others	--				--	10	--
Total *	2,578MW	144	492	2,231 MW	1,460MW	2,790MW	2,311MW
Total value	Rs. 14,635 Crs.			Rs. 12,758 Crs.	Rs.9,635 Crs.	Rs.15,897 Crs.	Rs.11,467 Crs.
				\$ 2.8bn*			
REpower order book as on 13th May 2011				\$ 3.9bn*			
Group order book				\$ 6.7bn*			

Sales of period April 2011 to date not deducted from orders as on 14th May 2011

Suzlon Group: Firm order book of 4,639MW valuing ~\$6.7bn

*Exchange rate: 13 May 2011: 1 EUR= 1.43 USD, 1 USD= 44.86 INR

Consolidated: NWC improving

INR Cr.

Particulars	As on 31 st Mar'11	As on 31 st Dec. '10	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10
Inventories	5,352	6,907	6,321	5,890	5,994
Receivables	5,915	5,010	4,283	4,428	6,192
Advances	1,956	1,915	2,268	1,771	1,684
Deposit / Advance Tax	393	370	311	315	424
Total (A)	13,615	14,202	13,183	12,404	14,294
Prepayment from customers (including dues to customers)	2,721	4,352	3,932	3,508	3,219
Trade payables	4,537	3,312	2,913	2,833	3,942
Other Current Liabilities	1,230	927	987	931	1,265
Provisions	1,339	1,163	1,267	1,201	995
Total (B)	9,827	9,753	9,098	8,473	9,422
Net Working Capital (A-B)	3,788	4,449	4,084	3,931	4,872

Suzlon Wind: Net Working Capital

INR Cr.

Particulars	As on 31 st March'11	As on 31 st Dec. '10	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10
Inventories	3,144	3,241	3,013	2,910	2,877
Receivables	4,156	4,180	3,304	3,798	4,726
Advances	1,272	1,266	1,578	1,209	1,187
Deposit / Advance Tax	391	367	310	315	449
Total (A)	8,963	9,054	8,205	8,232	9,328
Prepayment from customers (including dues to customers)	640	1,029	910	1,002	696
Trade payables	2,948	2,434	2,015	2,071	2,990
Other Current Liabilities	875	798	813	783	963
Provisions	811	814	894	862	732
Total (B)	5,273	5,075	4,633	4,718	5,381
Net Working Capital (A-B)	3,689	3,979	3,572	3,513	3,857

Suzlon Wind: Volumes by geography

Region	FY 11 Sales	FY10 Sales	FY09 Sales
	(MW)	(MW)	(MW)
India	1,169	688	749
USA	27	410	989
China	201	182	249
ANZ	57	128	430
Europe & ROW	67	52	373
Total	1,521	1,460	2,790
Domestic	76%	47%	26%
International	24%	53%	74%

India business again becoming dominant in overall volumes

Group Financial Leverage

Particulars	As at 31 st Mar. 2011		As at 31 st Dec. 2010		As at 30 th Sept. 2010		As at 30 th June 2010		As at 31 st March 2010	
	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)
Gross External Debt (A)	11,233	12,264	11,112	12,087	11,070	12,073	10,853	11,812	10,519	11,493
Loans from Promoters (B)	-	-	--	--	--	--	1,175	1,175	1,175	1,175
Cash (C)	1,023	3,131	945	2,712	1,260	2,822	1,258	2,866	1,541	2,904
Net Debt (A+B-C)	10,210	9,142	10,167	9,375	9,809	9,252	10,770	10,121	10,153	9,764
Net External Debt (A-C)	10,210	9,142	10,167	9,375	9,809	9,252	9,595	8,946	8,978	8,589

(a) Unaudited

Net Debt to Equity - ~1.36x as on 31st March 2011

Suzlon Wind: Financial leverage (a)

INR Cr.

Debt type	Balance as on 31 st Mar. 2011	Balance as on 31 st Dec. 2010	Balance as on 30th Sept. 2010	Balance as on 30th June 2010	Balance as on 31st March 2010
Acquisition loans	2,074	2,073	2,085	2,155	2,083
FCCBs	2,136	2,141	2,153	2,225	2,151
W.Cap, Capex and other loans	7,023	6,898	6,832	6,473	6,284
Gross external debt (A)	11,233	11,112	11,070	10,853	10,519
Loans from promoter group (B)	--	--	--	1,175	1,175
Cash (C)	1,023	945	1,260	1,258	1,541
Net Debt (A+B-C)	10,210	10,167	9,809	10,770	10,153
Net external debt (A-C)	10,210	10,167	9,809	9,595	8,978

(a) Unaudited

FCCBs: Post restructuring & new issuance

FCCBs	Outstanding amount (USD mln)	Conversion price (Rs.)	Maturity date	Coupon rate	Redemption Premium
June 2012 - Old	211.3	97.26	June 2012	0%	145.23%
October 2012 - Old	121.4	97.26	October 2012	0%	144.88%
June 2012 - Exchange	35.6	76.68	June 2012	7.5%	150.24%
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	54.01	April 2016	5.0%	108.70%

Total number of shares to be issued on conversion: **~381.6 Mn**

No financial covenants till maturity

Consolidated Balance Sheet: Sources of Funds

Particulars	FY11 Unaudited (a)	FY10 Audited (b)
Share Capital	355	311
Employee Stock options	20	16
Reserves and Surplus	6,361	6,274
Shareholders' funds	6,736	6,601
Preference share issued by subsidiary company	3	3
Minority Interest	307	328
Loan Funds	12,264	12,668
Secured loans	9,257	8,123
Unsecured loans	3,007	4,545
Deferred tax liability	271	183
Sources of Funds	19,580	19,783

Consolidated Balance Sheet: Applications of Funds

INR Cr.

Particulars	FY11 Unaudited	FY10 Audited
Gross block	13,023	11,538
Less: Accumulated depreciation / amortization	2,028	1,377
Net block	10,995	10,161
Capital work-in-progress	336	413
Net Fixed Assets (including intangible assets)	11,331	10,574
Investments	1,183	1,092
Deferred tax assets	157	86
Foreign currency monetary translation difference account	0	254
Current assets, loans and advances	16,737	17,198
Inventories	5,352	5,994
Sundry debtors	5,915	6,192
Cash and bank balances	3,121	2,904
Loans and advances	2,348	2,108
Less: Current liabilities and provisions	9,827	9,422
Current liabilities	8,488	8,427
Provisions	1,339	995
Net Current assets	6,910	7,777
Applications of Funds	19,580	19,783

REpower Net Profit Reconciliation

Particulars	Q4 FY 2011		FY 2011	
	EURO m	INR Crs.	EURO m	INR Crs.
Profit / (loss) as per REpower books	30.1	184	56.3	343
Less: Policy alignment impact	(16.1)	(77)	(18.1)	(88)
Profit / (loss) before translation loss	46.2	261	74.4	431
Less: FX loss on translation of COGS	(5.5)	(30)	49.8	303
Profit / (loss) as per Suzlon Books	51.7	291	24.6	128
Total Difference	(21.6)	(107)	32	215

(a) Unaudited

Thank You