

Suzlon Energy Limited

Q2 FY 2010-11 Earnings Presentation
30th October 2010



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□ Suzlon Group: Key highlights – Q2 FY2011

- ⊙ Growth in volume
- ⊙ Momentum in order inflow continues
- ⊙ Working towards a leaner balance sheet
- ⊙ Consolidates its holding in SE Forge

□ Outlook for the H2 FY2011

- ⊙ Robust long term growth expectations
- ⊙ Developed markets stagnant, however emerging and offshore markets continue to grow
- ⊙ Group continues to work towards stronger platform for future

□ Detailed financials – Q2 FY2011



Financial Performance snapshot



INR Cr.

Particulars	Q2 FY2010-11 Unaudited	Q2 FY2009-10 Unaudited	H1 FY2010-11 Unaudited	H1 FY2009-10 Unaudited	FY2009-10 Audited (a)
MW Volume (Suzlon Wind)	361	283	569	406	1,460
Suzlon Wind Business Revenue	2,188	1,868	3,628	3,031	9,635
REpower revenue	1,559	2,059	2,508	4,125	8,502
Consolidated Revenue	3,772	4,793	6,170	8,946	20,620
Consolidated EBITDA	148	121	(398)	134	943
Consolidated EBIT	11	(67)	(622)	(217)	280
Consolidated PAT / (Loss) Pre FX loss / Gain	(381)	(450)	(1,147)	(1,035)	(983)
Consolidated PAT / (Loss) Post FX loss Gain	(369)	(356)	(1,281)	(808)	(983)

Q2 Group performance highlights:

- ❑ Revenues of INR 3,772crs
- ❑ Positive EBIT of INR 11crs
- ❑ Cost cutting initiatives and improving operational efficiencies



Firm group order book

Suzlon Wind

- ❑ Order book as on 29th Oct. 2010 is 1,550MW:
Rs.8,285crs (USD 1.85bln*)
 - ⊙ India : 693MW
 - ⊙ International : 857MW
- ❑ 403MW orders received in India v/s 186MW received in Q2 FY10: 2 times

REpower

- ❑ Order book as on 30th Sept. 2010 is EUR 2.58bln (USD 3.55bln*)
- ❑ Order backlog of 2,254MW

Announced Framework Contracts

- ❑ 300MW business agreement with Techno Electric
- ❑ 225 MW framework agreement with EUFER (JV between ENEL Green Energy and Union Fenosa) for Spain
- ❑ RWE Innogy for upto 250 units of 5MW / 6MW offshore turbines aggregating to 1,250 – 1,500 MW
 - ⊙ 295 MW of confirmed orders for 6M announced in Jan'10
- ❑ EDF Energies Nouvelles and RES Canada for 954 MW onshore turbines
 - ⊙ Guaranteed minimum purchase of 748 MW for deliveries between 2011 to 2015

Suzlon Group: Firm order book of 3,804MW valuing ~USD 5.4bln



Significant progress towards leaner balance sheet



FY11

May 2010

- ❑ Rupee Loan refinancing of Rs.10,694 crs closed
 - ⊙ Refinancing of Rupee facilities of approx. Rs. 6,587 crs and trade credit facilities (non-fund based) of Rs. 4,037 crs which provides liquidity
 - ⊙ Holiday of 2 years in principal repayments and effective removal / relaxation of covenants across facilities

July 2010

- ❑ Removal of covenants and Reduction in conversion price achieved through third round of FCCB restructuring
 - ⊙ The conversion price range is Rs.75 to Rs.100

October 2010

- ❑ A successful Rights Issue of Rs.1,188 crs
 - ⊙ Reduction of debt
 - ⊙ Promoter holding after Rights Issue is 58.14%
- ❑ Preferential issue of ~3.2 Crs shares proposed to IDFC PE
 - ⊙ Post the transaction, Suzlon will hold 100% of SE Forge Ltd
 - ⊙ IDFC PE will hold ~1.8% in Suzlon post the deal

Net Debt to Equity reduced to 1.48 as on 30th Sept. 2010



Revenues continue to improve at SE Forge and we expect to have a profit for the full year

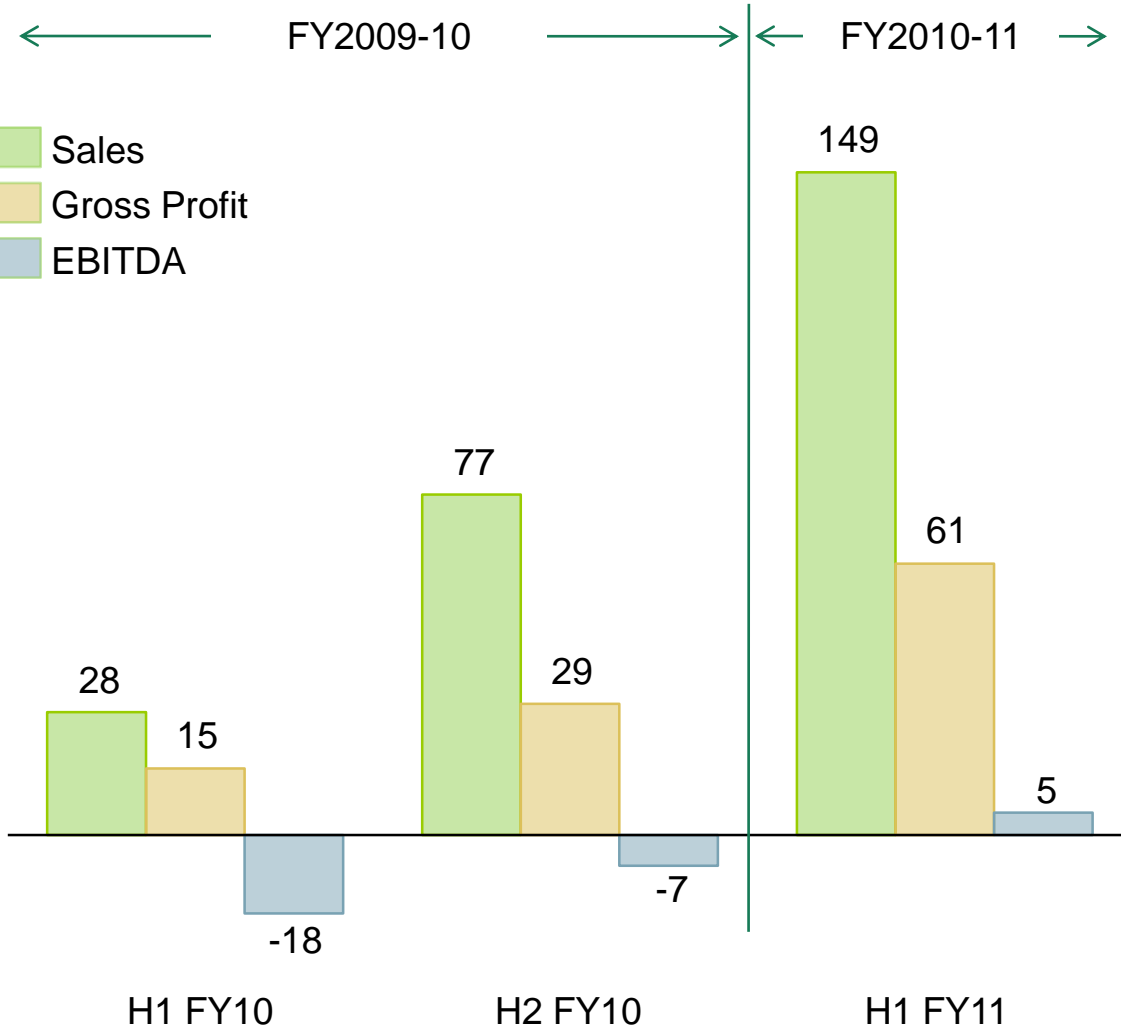


(INR Crs)

FY2009-10

FY2010-11

Sales
Gross Profit
EBITDA



- Revenues have been improving
 - Domestic demand picking up
 - Forging & foundry plants operational
 - Positive EBITDA
- Forging
 - Order book strengthened
 - Quick capacity ramp-up
 - Approx . half of the volumes sold to non-Suzlon customers
- Foundry
 - Serial production commenced
 - Robust development pipeline
 - 21 products already developed in foundry

□ Suzlon Group: Key highlights – Q2 FY2011

- ⊙ Growth in volume
- ⊙ Momentum in order inflow continues
- ⊙ Working towards a leaner balance sheet
- ⊙ Consolidates its holding in SE Forge

□ Outlook for the H2 FY2011

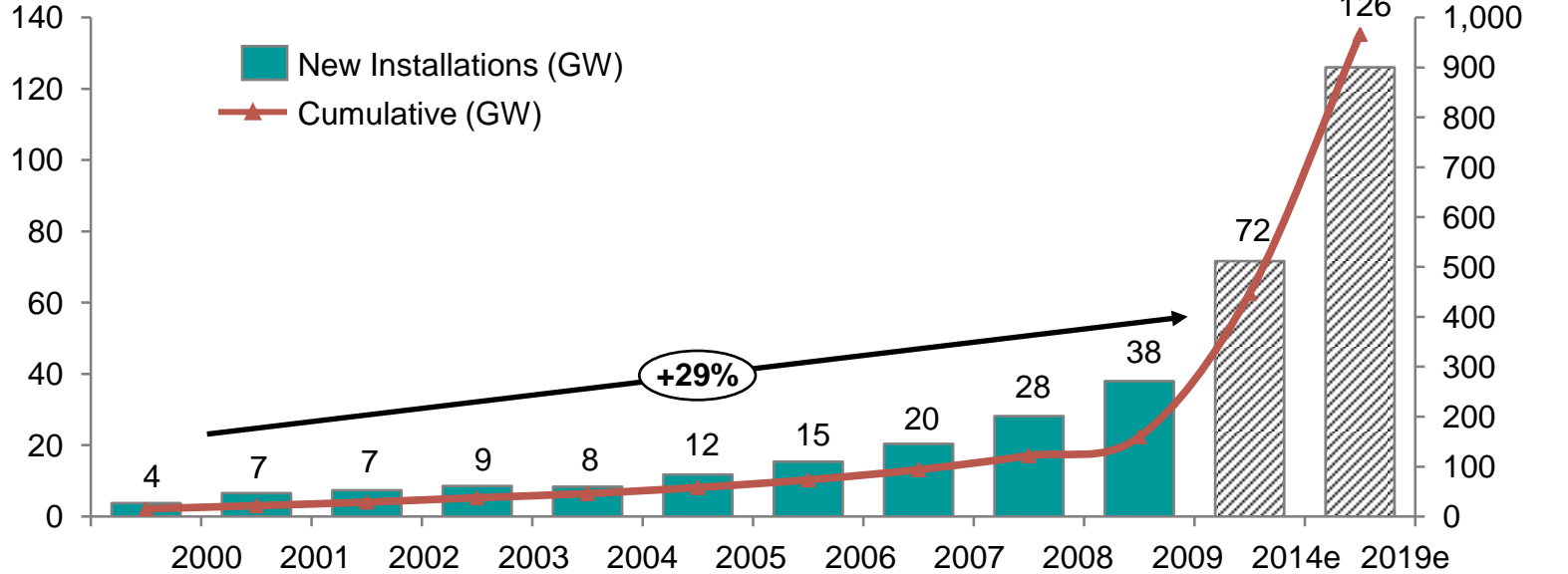
- ⊙ Robust long term growth expectations
- ⊙ Developed markets stagnant, however emerging and offshore markets continue to grow
- ⊙ Group continues to work towards stronger platform for future

□ Detailed financials – Q2 FY2011

Wind industry has grown steeply over last decade and will continue to outgrow other energy capacities



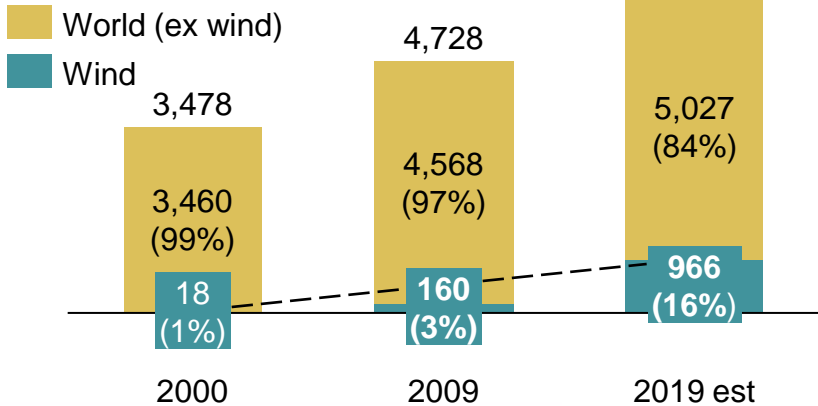
Annual Installation (GW)



- Wind capacities have grown at **29% CAGR** from 2000 to 2009, while total energy capacities have grown at ~3-4%
- Despite the growth, wind share in total energy generation has been minimal
- This is set to change in next 10 years
- Share of wind should grow to **8.4% in 2019 from 1.6% in 2009**

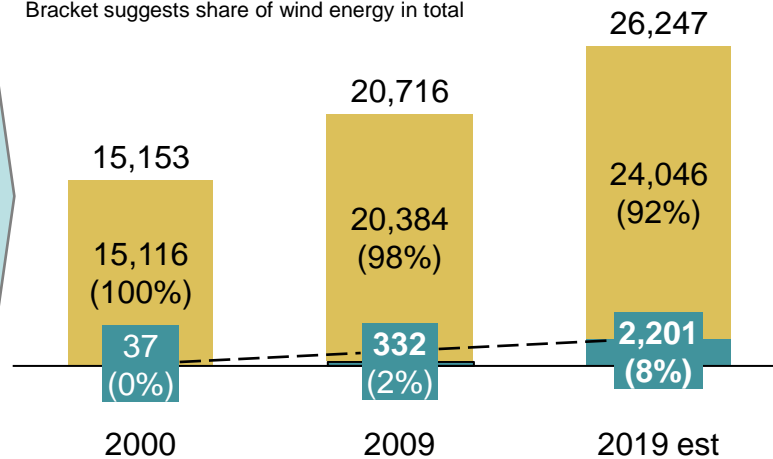
Global Installed Capacity (GW)

Bracket suggests share of wind energy in total



Global Energy Generation (TWh)

Bracket suggests share of wind energy in total

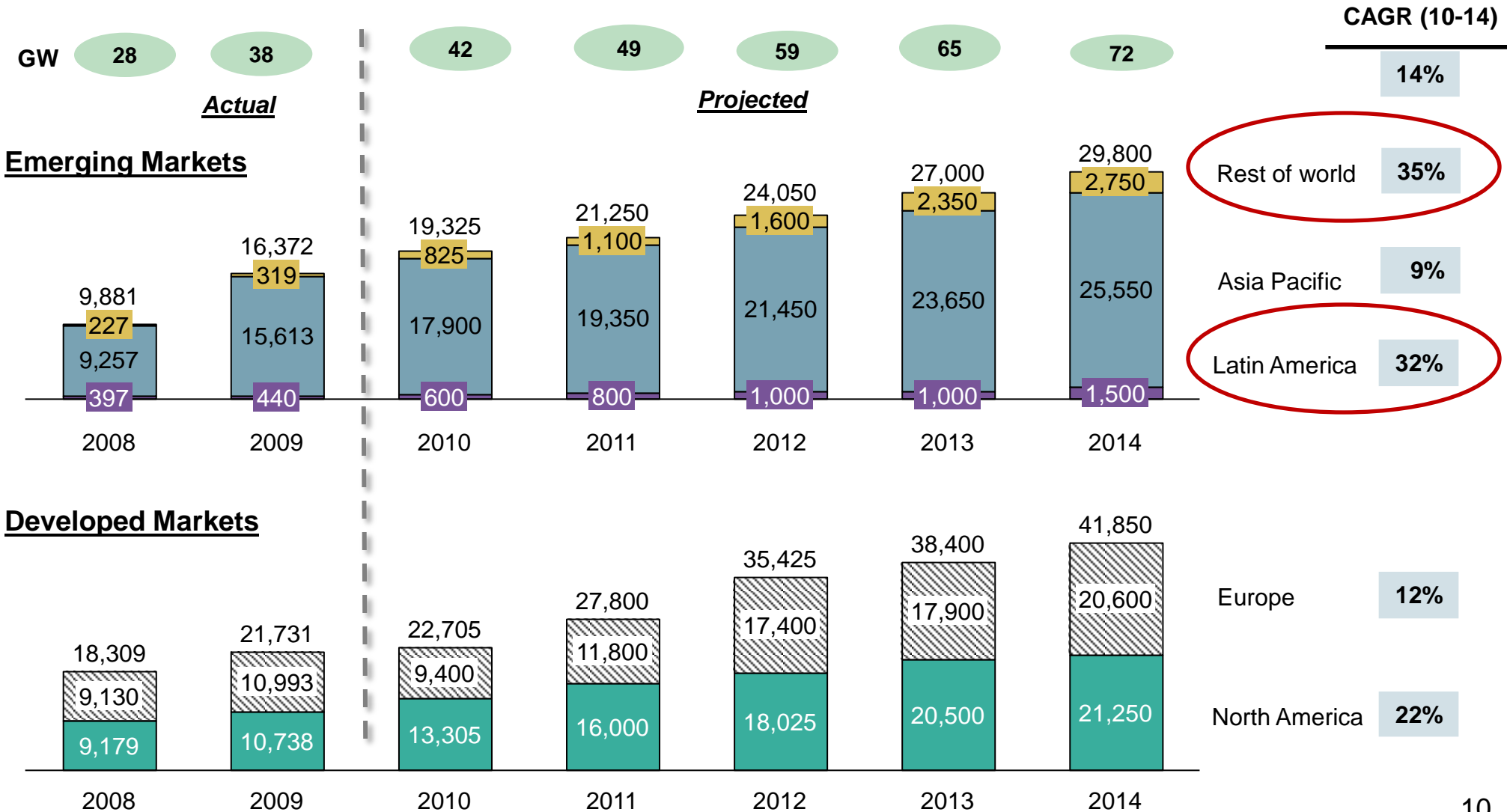




Industry reports suggest decent growth in medium term



Annual new wind installations (2010-2015)



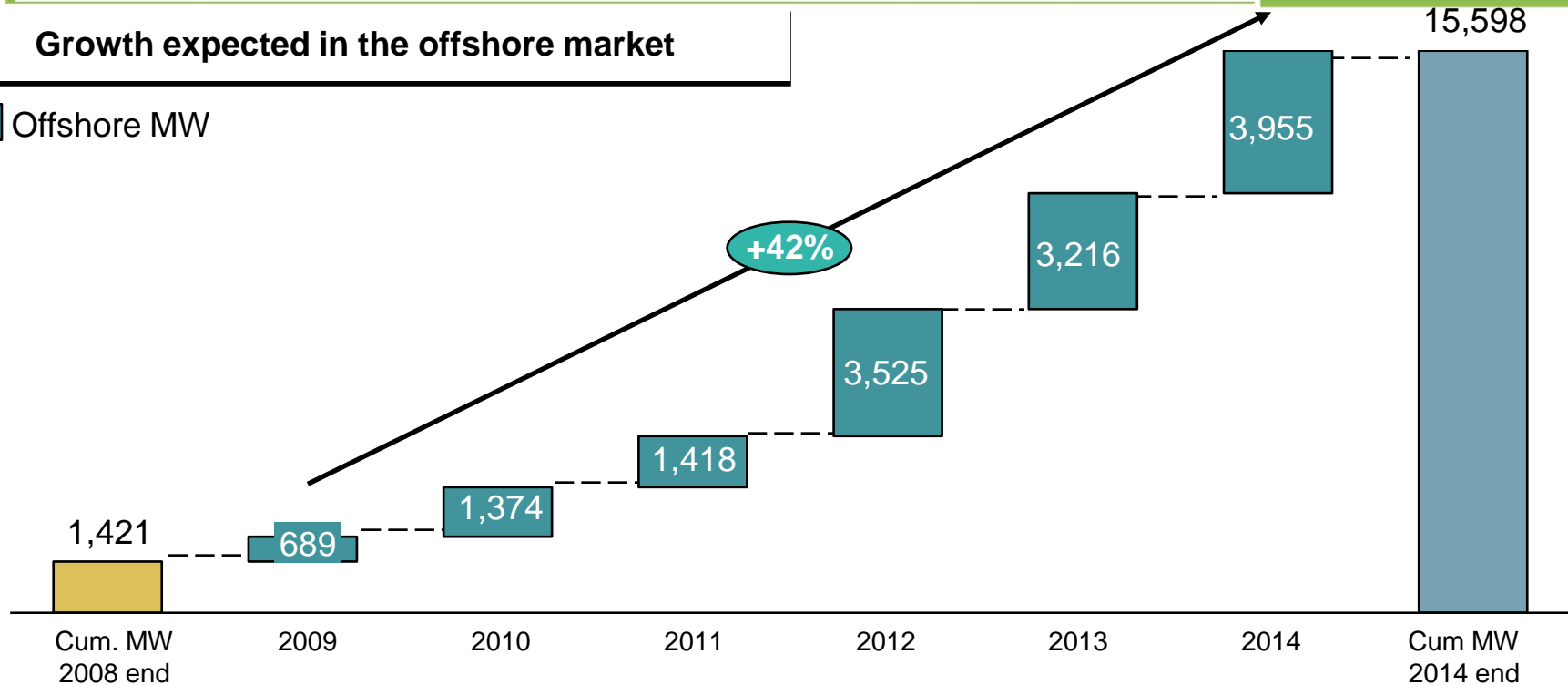


Offshore market is poised for growth



Growth expected in the offshore market

Offshore MW



- ✓ By 2015, offshore wind is expected to constitute 8% of new global wind power installations, compared to less than 2% in 2009
- ✓ The offshore market is expected to grow by 42% annually
- ✓ UK has already unveiled its plans for offshore worth \$100bln
- ✓ UK and Germany will lead European offshore growth, the U.S. will drive offshore wind in the Americas, and China is set to be the next large offshore market in Asia Pacific

REpower well positioned with 5MW & 6.15MW turbines



Developed markets continue to be stagnant...



North America

- ❑ **USA:** New installations likely to decline by 25% and 45% from last year levels
 - ⦿ ~ 1,240 MW installed in H12010, indicating a 70% reduction from 1H 2009.
 - ⦿ Lack of PPAs, low gas prices economic scenario not auguring well for Wind energy
- ❑ Federal RPS of ~15% is expected to be implemented by next year, which shall provide strong impetus for future growth
 - ⦿ Till then absence of national level RPS regime is muting the growth prospect
- ❑ **Canada:** CanWEA estimates wind energy can satisfy 20% of Canada's electricity demand by 2025

Europe

- ❑ Europe experienced financial crisis, countries limping back to growth track
- ❑ Onshore wind development projects are dependent on the benign government policies
- ❑ Offshore market is showing promise despite adverse economic scenario
- ❑ Utilities with strong balance sheets continue to be major buyers

...however, Group is well positioned in North America & a few major markets of EU like Germany, France, UK, Italy and Turkey



Key Emerging Markets: Showing Promise



Asia Pacific

- ❑ **China:** China amended RE laws and targets to generate 15% of electricity from renewable sources by 2020
 - ⦿ Higher entry barriers set to address the oversupply issue in the wind equipment manufacturing
 - ⦿ Removal of import duties and VAT on wind and hydro equipments
- ❑ **India:** Key policy initiatives to further renewable energy demand; RPS expected at 15% by 2020
 - ⦿ Wind energy experiencing phenomenal growth in FY2011 and market likely to double
 - ⦿ Positive regulatory changes has increased revenues per kWh

Latin America & Rest of World

- ❑ Brazil signed the Copenhagen Accord and passed legislation in January 2010 to reduce carbon emissions by 39 % by 2020; Additional 3 GW of capacity by September 2013
- ❑ Chile, Argentina and Mexico also have good potential and will be key growth markets in future
- ❑ South Africa is among important growth markets supported by policy initiatives

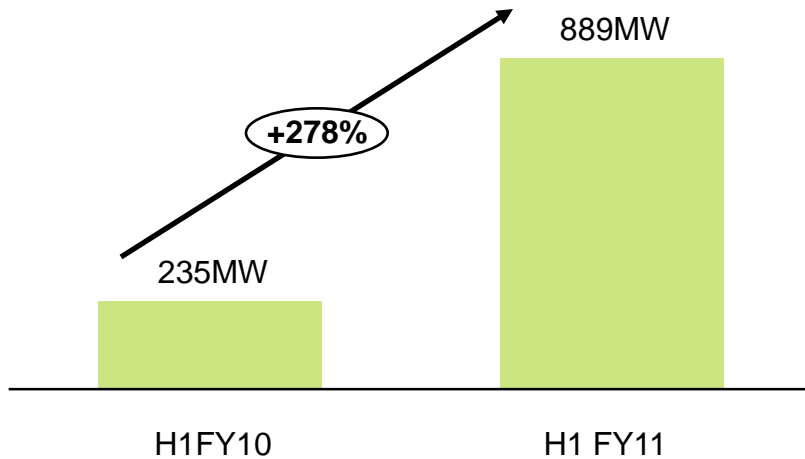
Group is well positioned to grow at a faster pace with end-to-end business model



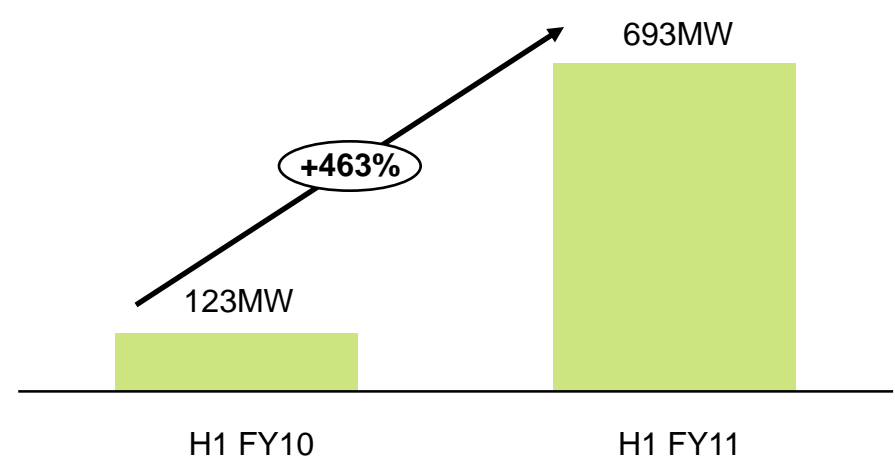
India business roaring ahead



Strong order inflows.....



...resulting in robust order book



- ❑ The market is expected to grow to 2,000-2,200MW in current fiscal and 2,600-3,000MW next fiscal year
- ❑ Booked approx. 400MW of orders since last order book update
 - ⊙ Includes orders from PSU, IPPs, captive consumers
- ❑ Received a 202MW order from Techno Electric for INR 1,149 crore
 - ⊙ Order is part of a major new business agreement of 500MW, with Suzlon as the preferred supplier
 - ⊙ This is the single largest deal by an IPP in India for wind power investment
 - ⊙ Order also includes the latest offering by Suzlon: S95-2.1MW machine
- ❑ Installed over 5,000 MW cumulatively in India

In Indian market, pricing is stable and margins are better



Update on Brazil & China



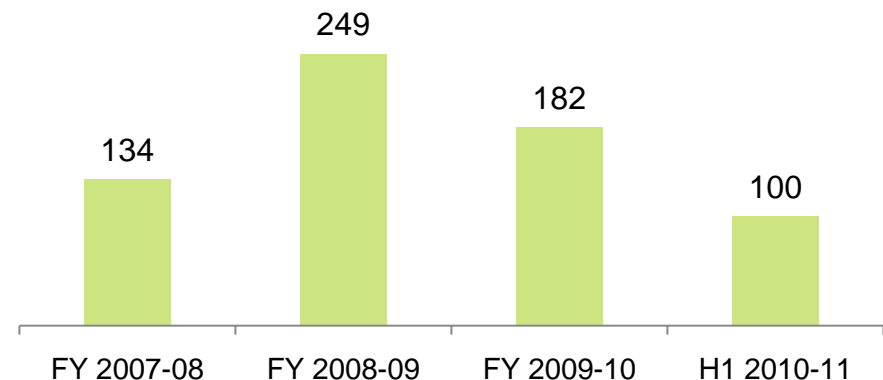
Brazil

- ❑ Wind auction replaces Proinfa regime
- ❑ Consecutive tenders signal commitment to sustained wind power growth
 - ⊙ 1.8GW of wind power projects awarded in December 2009 auction
 - ⊙ Two auctions in August 2010 awarded over 2.1GW of wind projects
- ❑ Major financing for projects is primarily provided by state-controlled development banks that offer subsidized rates for projects using local content
- ❑ Local production facility for manufacturing rotor blades planned

China

- ❑ China has a total onshore project pipeline estimated at ~170 GW
- ❑ Estimates by NDRC shows offshore potential of ~890GW
- ❑ Introduction of new machine in China S88-2.25MW
- ❑ Signed two new contracts of 50MW each
- ❑ Establishing R&D facility

Suzlon Sales (MW)

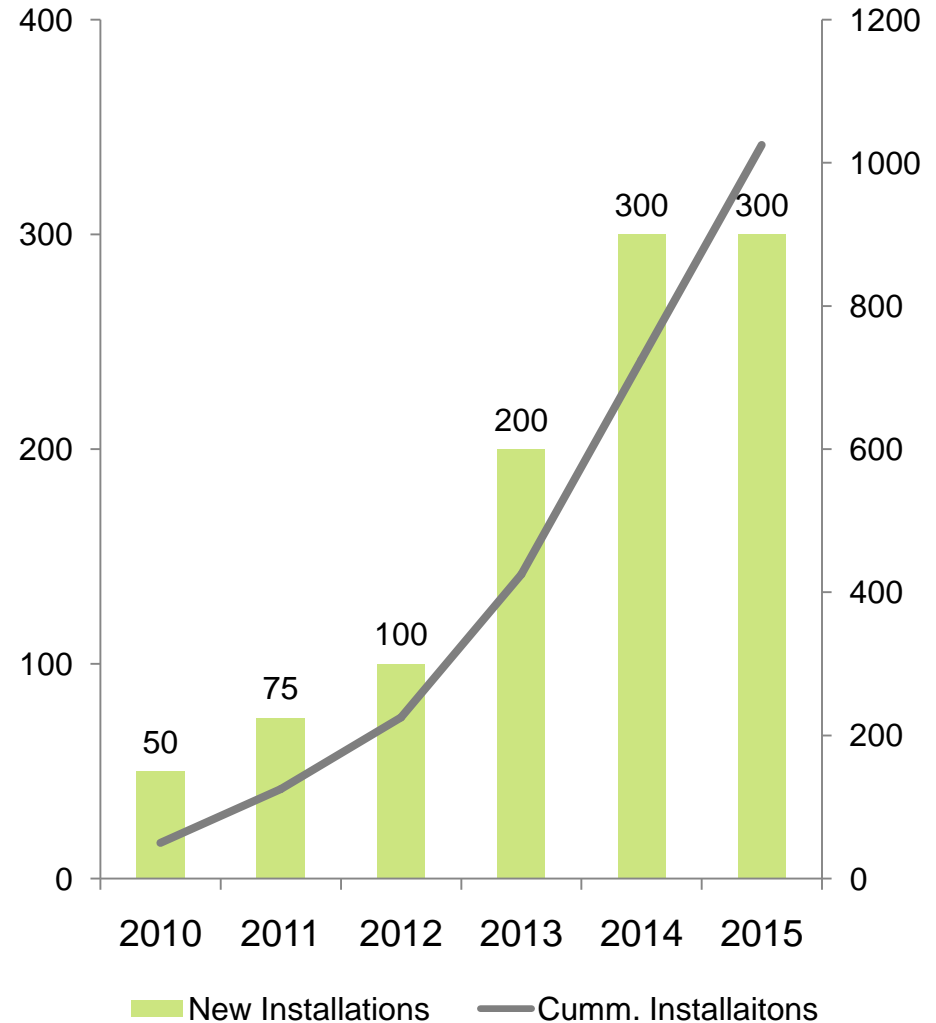




South Africa: A promising market



- ❑ South Africa Wind Energy Association (SAWEA) estimates 25% of total generation should come from wind by 2025
 - ⊙ That would translate to 30GW of cumulative installation by 2025
- ❑ The National Energy Bill (2008) provides for the introduction, development, generation & consumption of renewable energies
- ❑ In March 2009, National Energy Regulator (NERSA) approved a RE feed-in-tariff of ZAR1.25 per KWh
- ❑ South Africa has strong transmissions lines which will eliminate the grid connectivity issues
- ❑ SAWEA estimates^(a) that there are in excess of 7,000 MW of wind energy projects at various stages of development
- ❑ Mr.Silas Zimu appointed CEO of Suzlon's new South African operations



(a) SAWEA Estimates Based on input from members 10,000 denotes projects who have, at minimum, embarked on an EIA--based on actual commissioned EIA Data / SAWEA



Group continues to build product pipeline to address all market segments with competitive cost / kWh



- ❑ Low wind speed (IEC Class-III) sites presents significant opportunity
- ❑ New offerings from Suzlon Group are designed with larger rotor diameters, increased hub heights, improved aerodynamic efficiency, and grid-friendly characteristics for delivering higher project performance:

- ⦿ REpower MM100: REpower introduces new MM-series wind turbine - MM100-1.8 MW developed especially for the North American market
- ⦿ REpower 3.XM: REpower launched product variants to its 3.XM platform – the 3.2M with a 114 meter rotor diameter for Class-III wind sites, and the 3.4M with a 104 meter rotor diameter for Class-II wind sites

- ⦿ Suzlon S97: The S97 – 2.1 MW platform, with a 97 meter rotor diameter, is specially designed for lower wind speed (Class-III) sites
- ⦿ Suzlon S95: The S95 – 2.1 MW platform, with a 95 meter rotor diameter



Suzlon Group has all the relevant competencies



	Suzlon strengths	REpower strengths	Group Positioning
Market coverage > Customer > Geographic	> Asia, US, ANZ, Brazil > Developing markets > Strong customer centric approach	> Europe, US, Canada > Developed markets > Offshore markets	> Global player > Present across geographies, with flexible business model > Strong customer focus
Product footprint	> Onshore <2.5MW	> Onshore 2MW+ > Offshore upto 6.15MW	> Comprehensive product coverage
Product competitiveness	> Cost competitive > Strong service focus	> High energy yield > Reliability	> Reliable product > Competitive price > Strong service
Supply chain	> Global, low cost > Vertical integration	> Focus on vendor quality management	> Global > Cost leadership > European product reliability at Asian price

Group has presence across all geographies, product range and competitive cost structure with potential to improve margins



Suzlon Group: Well positioned in current market environment



1 Emerging markets

- India: a high margin market, capitalizing on the robust growth
- Entrenched in China, Brazil
- Early entrant in South Africa, Chile, Argentina and Mexico

2 Offshore & key stable EU markets

- Well entrenched with a comprehensive product portfolio for Offshore
- Performing well in Germany, France, UK, Italy and Turkey

3 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

4 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

5 Lower operational cost

- Lower fixed cost structure/MW
- Lower breakeven volumes

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❑ Outlook for the H2 FY2011

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❑ Detailed financials – Q2 FY2011



Consolidated financial results

(Suzlon Wind + SE Forge + Hansen + REpower*)



INR crs.

Particulars	Q2 FY11 Unaudited	Q2 FY10 Unaudited	H1 FY11 Unaudited	H1 FY10 Unaudited(a)
Sales	3,772	4,793	6,170	8,946
Raw material cost	2,537	3,220	4,314	6,132
Gross Profit	1,235	1,573	1,856	2,814
Gross Profit margin	33%	33%	30%	31%
Manpower cost	408	588	806	1,180
Operating income	48	42	54	61
Other operating expenses	738	1,000	1,368	1,787
Forex loss / (Gain)	(12)	(95)	134	(227)
EBITDA	148	121	(398)	134
EBITDA margin	4%	3%	(6%)	1%
Interest	237	258	474	531
Interest on acquisition loans	31	34	55	74
Exceptional items	--	20	37	39
Depreciation	137	188	264	351
Other non-operating Income	20	20	43	42
Taxes	132	2	109	4
Add: Share in associate's PAT	(9)	--	(16)	--
Less: Share of profit of minority	9	6	27	16
PAT incl. FX effect	(369)	(356)	(1,281)	(808)

(a) Financial numbers for Hansen consolidated till November 2009 as subsidiary and subsequently as an associate



Consolidated financial results: Q2 - Year-on-year



INR crs.

Particulars	Q2 FY11 (unaudited)				Q2 FY10 (unaudited)			
	Suzlon	SE Forge	Hansen	REpower	Suzlon	SE Forge	Hansen	REpower
Sales MW	361				283			
Sales	2,188	94	--	1,559	1,868	11	1,032	2,059
Raw material cost	1,444	57	--	1,103	1,367	5	570	1,443
Gross Profit	743	37	--	456	501	5	462	616
Gross Profit margin	34%	40%	--	29%	27%	51%	45%	30%
Manpower cost	238	7	--	163	217	5	192	173
Operating income	26	1	--	22	7	1	4	30
Other operating expenses	501	24	--	213	565	12	181	242
Forex loss / (Gain)	(4)	2	--	(10)	(125)	1	28	1
EBIDTA	34	6	--	111	(149)	(12)	65	229
EBIDTA margin	2%	6%	--	7%	(8%)	--	6%	11%
Interest	198	18	--	21	216	15	19	20
Interest on acquisition	--	--	--	31	--	--	17	17
Exceptional items	--	--	--	--	20	--	--	--
Depreciation	85	18	--	35	68	14	76	29
Other non-operating Income	13	--	--	6	9	--	13	10
Taxes	67	--	--	65	(40)	1	(3)	44
Add: Share in associate's PAT	--	--	(9)	--	--	--	--	--
Less: Share of profit of minority	(1)	5	--	3	(1)	7	10	(13)
PAT incl. FX effect	(302)	(24)	(9)	(31)	(404)	(34)	(22)	116

Consolidated financial results: Excluding impact of foreign exchange loss / (gain)



INR
crs.

Particulars	Suzlon Wind		Consolidated – Ex Hansen	
	Q2 FY11	Q2 FY10	Q2 FY11	Q2 FY10
Sales	2,188	1,868	3,772	3,761
Raw material cost	1,444	1,367	2,413	2,650
Gross Profit	743	501	1,359	1,111
Gross Profit margin	34%	27%	36%	30%
Manpower cost	238	217	408	396
Operating income	26	7	48	38
Other operating expenses	501	565	738	792
EBIDTA	30	(274)	260	(39)
EBIDTA margin	1%	(15%)	7%	(1%)
Interest	198	216	267	256
Interest on acquisition	--	--	--	--
Exceptional items	--	20	--	20
Depreciation	85	68	137	112
Other non-operating Income	13	9	20	8
Taxes	67	(40)	132	5
Share of minority and associate profit	(1)	(1)	(9)	4
PAT excl. FX effect	(306)	(529)	(248)	(428)
<i>Less: FX loss/ (gain)</i>	(4)	(125)	(12)	(95)
<i>Less: FX loss on translation of REpower COGS</i>	--	--	124	--
<i>Add : Hansen PAT</i>	--	--	(9)	(22)
PAT incl. FX effect	(302)	(404)	(369)	(356)



Consolidated financial results: H1 - Year-on-year



INR crs.

Particulars	H1 FY11 (unaudited)				H1 FY10 (unaudited)			
	Suzlon	SE Forge	Hansen	REpower	Suzlon	SE Forge	Hansen	REpower
Sales MW	569				406			
Sales	3,628	149	--	2,508	3,031	28	1,957	4,125
Raw material cost	2,503	88	--	1,835	2,197	13	1,107	3,010
Gross Profit	1,125	61	--	673	834	15	850	1,115
Gross Profit margin	31%	41%	--	27%	28%	54%	43%	27%
Manpower cost	465	13	--	327	439	10	385	346
Operating income	28	--	--	26	8	1	7	44
Other operating expenses	948	42	--	378	991	24	321	452
Forex loss / (Gain)	148	1	--	(15)	(265)	--	37	2
EBIDTA	(409)	5	--	9	(332)	(18)	114	359
EBIDTA margin	(11%)	3%	--	--	(11%)	(64%)	6%	9%
Interest	419	35	--	21	409	28	36	70
Interest on acquisition	--	--	--	55	--	--	37	37
Exceptional items	37	--	--	--	39	--	--	--
Depreciation	164	35	--	65	130	27	139	54
Other non-operating Income	26	1	--	17	23	1	15	13
Taxes	48	--	--	61	(51)	1	(6)	60
Add: Share in associate's PAT	--	--	(16)	--	--	--	--	--
Less: Share of profit of minority	2	11	--	14	3	12	15	(14)
PAT incl. FX effect	(1,050)	(52)	(16)	(161)	(824)	(60)	(61)	137



Consolidated financial results: Year-on-year



INR crs.

Particulars	FY10 (unaudited) (a)				FY09 (unaudited) (b)			
	Suzlon	SE Forge	Hansen	REpower	Suzlon	SE Forge	Hansen	REpower
Sales MW	1,460				2,790			
Sales	9,635	104	2,656	8,502	15,897	17	3,994	7,125
Raw material cost	6,391	60	1,491	6,010	10,481	4	1,939	5,288
Gross Profit	3,244	44	1,166	2,492	5,416	13	2,054	1,837
Gross Profit margin	34%	43%	44%	29%	34%	80%	51%	26%
Manpower cost	911	21	516	697	897	8	770	491
Operating income	43	1	9	107	15	1	74	87
Other operating expenses	2,391	49	464	1,159	2,946	35	591	868
EBIDTA	(15)	(25)	194	742	1,589	(29)	768	565
EBIDTA margin	(0.2%)	(24%)	7%	9%	10%	--	19%	8%
Interest	858	62	51	125	568	12	70	40
Interest on acquisition	--	--	47	67	--	--	119	91
Exceptional items	(212)	--	--	--	896	--	--	--
Depreciation	312	42	181	128	260	18	205	91
Other non-operating Income	39	3	20	23	246	6	63	27
Taxes	236	(2)	1	121	3	2	119	164
Share in associate's PAT	--	--	16	--	--	--	--	2
Share of profit of minority	(2)	21	7	(35)	--	8	(111)	(91)
PAT incl. FCCB FX effect	(1,173)	(103)	(43)	289	107	(47)	206	117
PAT excl. FCCB FX effect	(1,133)	(103)	(43)	289	239	(47)	206	117

(a) Financial numbers for Hansen consolidated till November 2009 as subsidiary and subsequently as an associate

(b) REpower results were consolidated from June 2008 in FY09



Suzlon Group order book



Region	Orders as on 11/08/10	New Orders	Sales in Q2 FY11	Orders as on 29/10/10	Sales in FY10	Sales in FY09	Sales in FY08
India	580	403	290	693	688	749	975
USA	248	--	2	246	410	989	593
China	416	50	69	397	182	249	134
ANZ	53	--	--	53	128	430	143
Europe	162	--	--	162	53	166	298
S. America	--	--	--	--	--	197	168
Others	--	--	--	--	--	10	--
Total *	1,458MW	453MW	361MW	1,550MW	1,460MW	2,790MW	2,311MW
Total value	Rs.7,938 crs			Rs.8,285 crs	Rs.9,635 crs	Rs.15,897 crs	Rs.11,467 crs
	USD 1.7bln*			USD 1.85bln*			
REpower order book as on 30th Sept. 2010				USD 3.55bln*			
Group order book				USD 5.40bln*			

Sales of period October 2010 to date not deducted from orders as on 29th October 2010

Suzlon Group order book ~USD 5.4bln



Consolidated: NOWC stabilized



INR Cr

Particulars	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10	As on 31 st Dec. '09
Inventories	6,321	5,890	5,994	5,796
Receivables	4,283	4,428	6,192	5,524
Advances *	2,268	1,771	1,684	1,884
Total (A)	12,872	12,089	13,870	13,204
Prepayment from customers (including dues to customers)	3,932	3,508	3,219	2,745
Trade payables	2,913	2,833	3,942	3,534
Total (B)	6,845	6,341	7,161	6,279
NOWC (A-B)	6,027	5,748	6,709	6,925

* Advances do not include deposits or advance Income Tax, but include advances to suppliers, ICD, VAT and other current assets



Suzlon Wind: NOWC stabilized



□ Suzlon Wind Business:

- ⊙ Inventories level has stabilized
- ⊙ Collections from receivables improving
- ⊙ Significant and consistent reduction in payables

INR Cr

Particulars	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10	As on 31 st Dec. '09
Inventories	3,013	2,910	2,877	3,444
Receivables	3,304	3,798	4,726	4,255
Advances *	1,578	1,209	1,187	1,337
Total (A)	7,895	7,917	8,789	9,036
Prepayment from customers (including dues to customers)	910	1,002	696	1,195
Trade payables	2,015	2,071	2,990	2,662
Total (B)	2,925	3,073	3,686	3,857
NOWC (A-B)	4,970	4,844	5,103	5,179

* Advances do not include deposits or advance Income Tax, but include advances to suppliers, ICD, VAT and other current assets



Suzlon Wind: WTG revenue by geography



Region	H1 FY11 Sales		FY10 Sales		FY09 Sales		FY08 Sales	
	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)
India	429	2,429	688	4,094	749	4,420	976	5,572
USA	27	348	410	2,483	989	5,229	593	2,289
China	108	448	182	813	249	1,104	134	455
ANZ	--	345	128	1,192	430	2,519	143	1,023
Europe & ROW	4	58	52	1,053	373	2,624	465	2,128
Total	569	3,628	1,460	9,635	2,790	15,896	2,311	11,467
Domestic		67%		43%		28%		49%
International		33%		57%		72%		51%



Group Financial Leverage



INR crs.

Particulars	As at 30 th Sept. 2010		As at 30 th June 2010		As at 31 st March 2010		As at 31 st Dec. 2009	
	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)	11,070	12,073	10,853	11,812	10,519	11,493	10,474	11,413
Loans from Promoters (B)	--	--	1,175	1,175	1,175	1,175	1,175	1,175
Cash (C)	1,260	2,822	1,258	2,866	1,541	2,904	1,041	2,100
Net Debt (A+B-C)	9,809	9,252	10,770	10,121	10,153	9,764	10,608	10,488
Net External Debt (A-C)	9,809	9,252	9,595	8,946	8,978	8,589	9,433	9,313

(a) Unaudited

Net Debt to Equity reduced to 1.48 as on 30th Sept. 2010



Suzlon Wind: Financial leverage (a)



INR Cr.

Debt type	Balance as on 30th Sept. 2010	Balance as on 30th June 2010	Balance as on 31st March 2010	Balance as on 31 st Dec. 2009
Acquisition loans	2,085	2,155	2,083	2,159
FCCBs	2,153	2,225	2,151	2,229
W.Cap, Capex and other loans	6,832	6,473	6,284	6,085
Gross external debt (A)	11,070	10,853	10,519	10,474
Loans from promoter group (B)	--	1,175	1,175	1,175
Cash (C)	1,260	1,258	1,541	1,041
Net Debt (A+B-C)	9,809	10,770	10,153	10,608
Net external debt (A-C)	9,809	9,595	8,978	9,433

(a) Unaudited



FCCBs: Post restructuring



Key Terms:

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%

Total number of shares to be issued on conversion: 237,164,920

No financial covenants till maturity



REpower Net Profit Reconciliation



Particulars	Q2 FY 2011		H1 FY 2011	
	EURO m	INR crs	EURO m	INR crs
Profit / (loss) as per REpower books	20.1	115	21.8	126.2
Less: Policy alignment impact	(1.1)	(5.3)	3.8	23.7
Profit / (loss) before translation loss	21.2	120.3	18.0	102.6
Less: FX loss on translation of COGS	20.6	123.5	37.7	223.5
Profit / (loss) as per Suzlon Books	0.6	(3.2)	(19.7)	(120.9)
Total difference	19.4	118.2	41.5	247.2

Consolidated Balance sheet



Particulars	Consolidated		INR crs
	September 30, 2010 (Unaudited)	March 31, 2010 (Audited)	
Shareholders' Funds:			
Share Capital	349	311	
Employee stock options outstanding	20	16	
Reserve and Surplus	5,892	6,274	
Preference shares issued by subsidiary company	3	3	
Minority Interest	402	328	
Loan Funds	12,073	12,668	
Deferred Tax Liability	165	183	
Sources of funds	18,904	19,783	
Fixed Asset	4,564	4,470	
Investment	1,090	1,092	
Goodwill on Consolidation	6,201	6,104	
Deferred Tax Assets	123	86	
Foreign Currency Monetary Item Translation Difference Account	20	254	
Current Assets, Loans And Advances			
Inventories	6,321	5,994	
Sundry Debtors	2,826	3,174	
Cash and Bank Balance	2,822	2,905	
Other current assets	1,458	3,018	
Loans and Advances	2,579	2,108	
Less: Current liabilities and provisions			
Current liabilities	7,832	8,427	
Provisions	1,267	995	
Application of funds	18,904	19,783	



Thank You