

Suzlon Energy Limited

Q1 FY 12 Earnings Presentation

30th July, 2011

Suzlon windfarm at Dhule, India

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- **Q1 FY12: Strong YoY performance and de-leveraging initiated**
 - Revenues grew by 80% YoY
 - Performance on track to meet the guidance for FY12
 - REpower “squeeze out” price announced
 - Hansen stake sale initiated to deleverage
- **Outlook for FY12 and beyond**
 - Industry estimates suggests 15%+ growth over next five years
 - India and Offshore to lead growth with ~40% growth YoY
- **Focus areas for FY12**
 - Completion of “squeeze-out” process in REpower
 - Increased focus on India, emerging markets and Offshore
 - Suzlon Group: Guidance reiterated
- **Detailed financials**

Suzlon Group - Key highlights : Q1 FY12



Suzlon windfarm at Utah, USA

Q1 FY12 – Key takeaways

- ✓ **Consistently improving operating performance**
 - Revenues growing by ~80% YoY basis with improving Gross profit margins
- ✓ **On track to meet full year Guidance**
 - First quarter revenues – ~17% of full year Guidance*
 - EBIT margin for Q1 FY12 @ 8.1% - top end of the Guidance
 - Order coverage of ~80% for FY12
- ✓ **Strong order book of \$6.6bn, 35% higher YoY basis**
 - Healthy order inflows in India including another IPP order of 100 MW
 - Order signed with Orient Green Power valued at Rs. 650 Crs. The order comprises 48 WTGs of S95, part of Suzlon's newly introduced S9X suite
- ✓ **REpower “squeeze out” process on track with Suzlon's offering of Euro 142.77/share for acquiring remaining shares of REpower**
 - The total “squeeze out” costs to be ~Euro63mn
- ✓ **Hansen stake sale expected to generate Rs 828 Crs^**
 - ZF offered GBp 66, which is at a premium of 95.6% to the closing price as on 22nd July 2011
- ✓ **New products getting good response in the market**
 - Orders for S9X already received, including from large IPPs in India

Financial performance snapshot

INR Crs.

Particulars	Q1 FY12 Unaudited	Q1 FY11 Unaudited
Consolidated revenue	4,326	2,399
Consolidated EBITDA	490	(546)
Consolidated EBIT	349	(672)
Consolidated Net Working Capital	5,132	3,931
Consolidated Net Debt	10,544	10,121

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

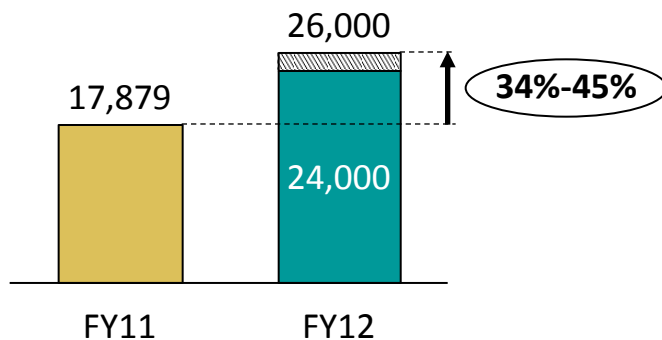
Performance highlights - Q1FY12

- Suzlon Wind: Highest MW delivery in first quarter in history of Suzlon – 437 MW
- Consolidated Gross profit margins at 35%, higher by ~10% YoY basis
- Consolidated PAT at Rs. 60 Crs in Q1 FY12 against LOSS of Rs. 912 Crs in Q1 FY11

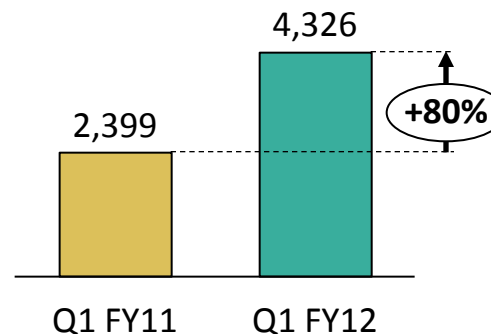
Q1 performance in line with the Guidance

Rs Crs

Guidance FY12: Revenues



Q1 YoY Revenues

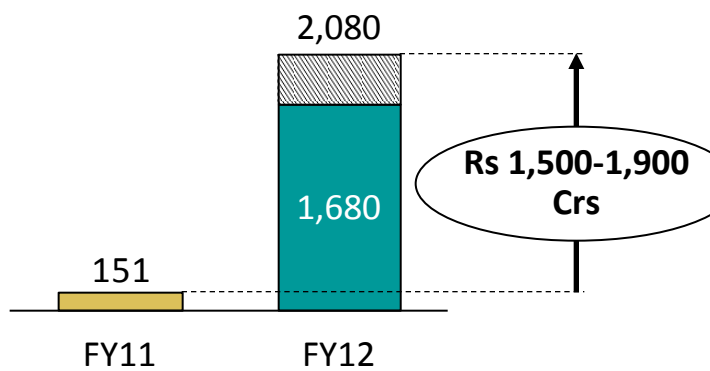


Comments

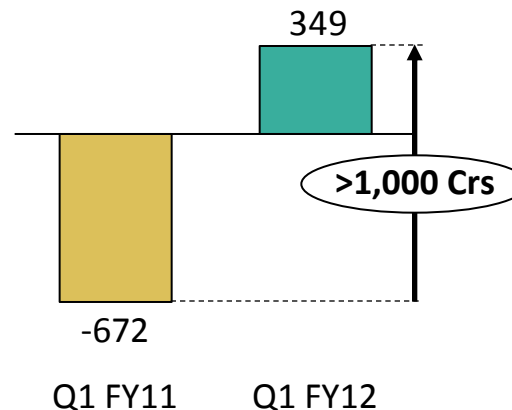
Proportion of Q1 revenues to full year revenues -

- ✓ Q1FY12 ~17%
- ✓ Q1 FY11- 13%

Guidance FY12: EBIT



Q1 YoY EBIT

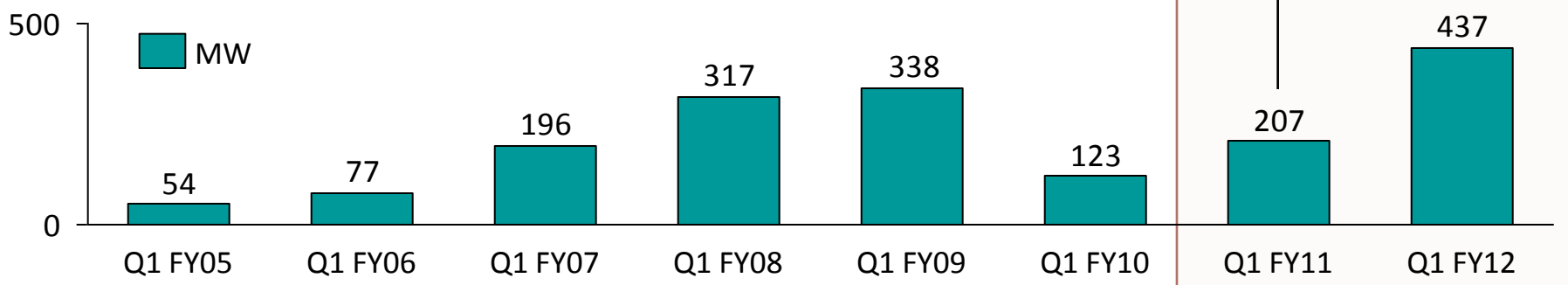


- ✓ EBIT margins achieved at **8.1% (top end of Guidance)** v/s -28% in the same period last year

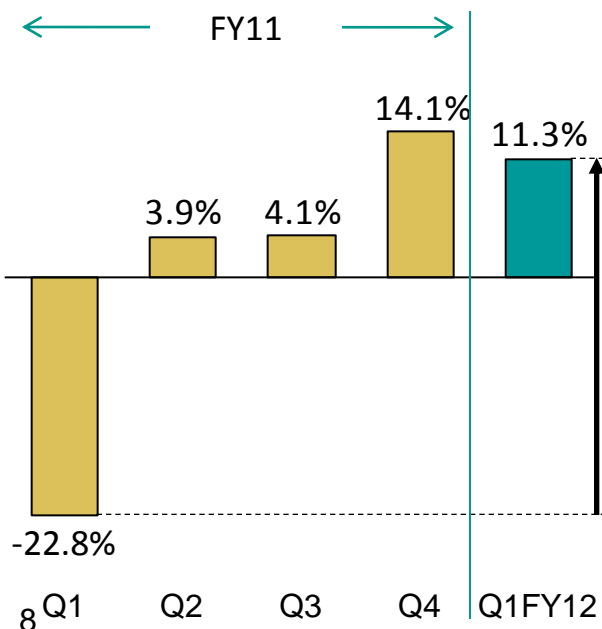
Order coverage at ~80% for FY12

Consistent improvement in performance

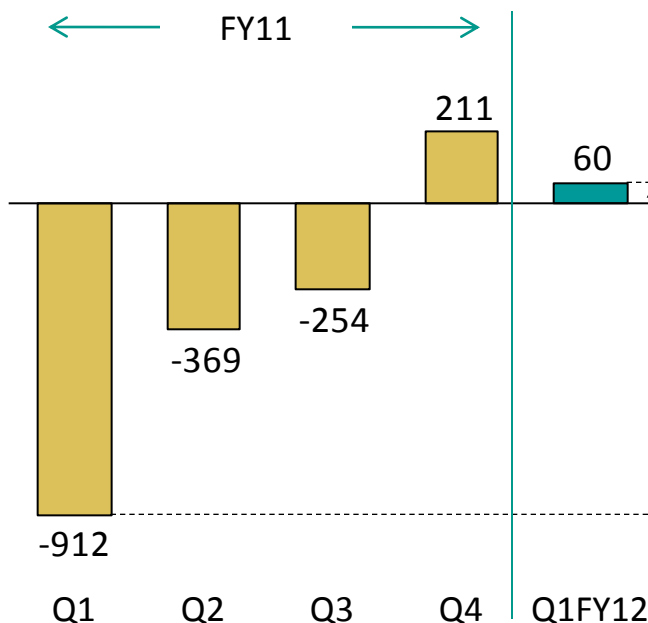
Q1 FY12 Volumes – Highest in the history of Suzlon Wind



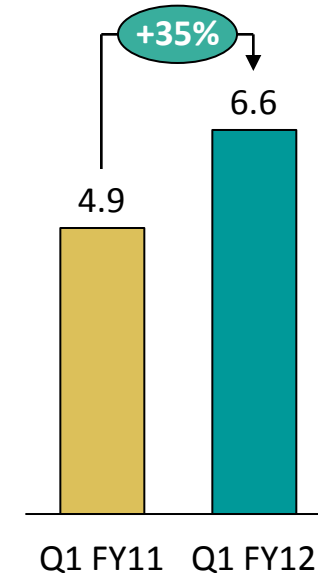
Consolidated EBITDA Margin (%)



Consolidated PAT (Rs Crs)



Order Book (\$bn)



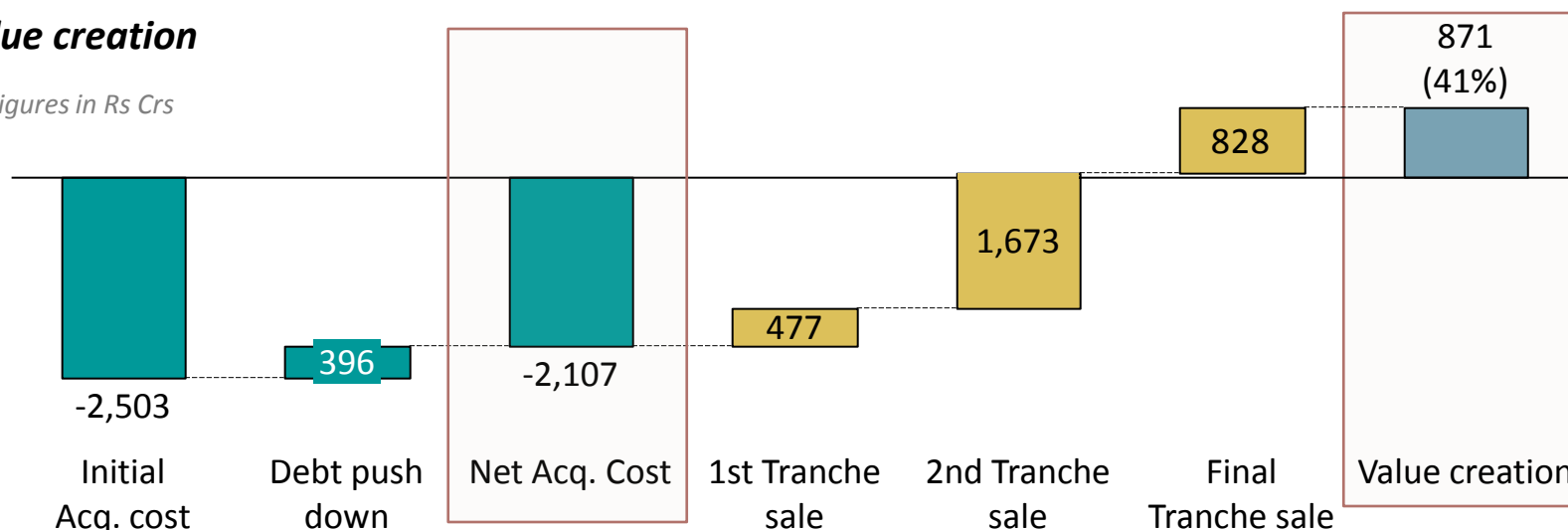
Hansen sale : ~Rs 828 Crs* helps de-leveraging

Hansen acquisition and divestment

- **Strategic objective of de-bottlenecking supply chain met**
 - Hansen expanded capacity in India and China
 - Long-term supply arrangements with Suzlon in place
 - Cost reduction of gearboxes achieved with significant manufacturing presence in low cost countries

- **Value creation**

Figures in Rs Crs

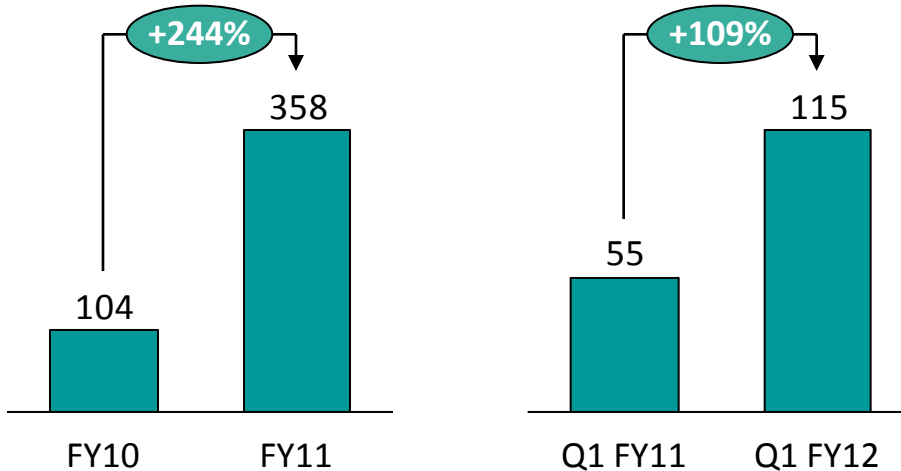


- **Current stake sale helps de-leverage Suzlon's Balance Sheet**

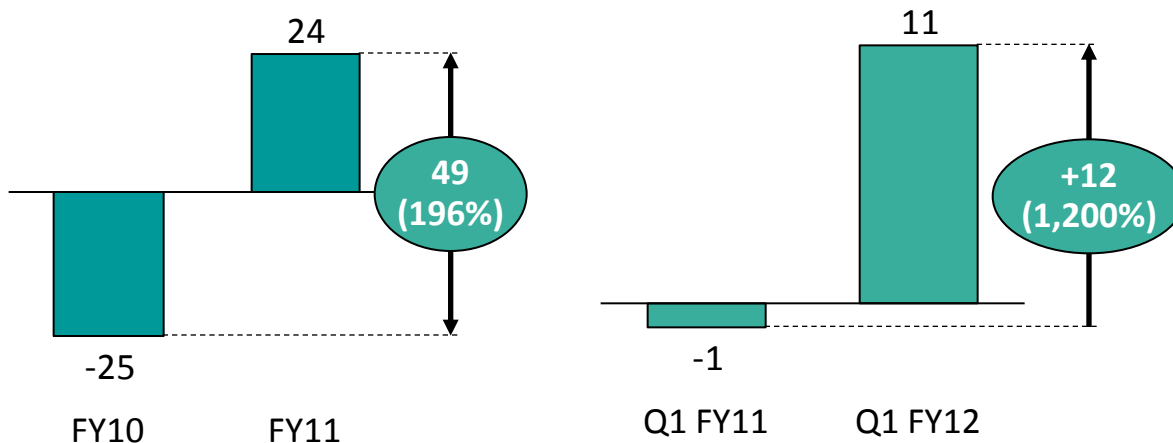
Value creation while meeting strategic objectives

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

Firm Group order book

Suzlon Group

- **Total MW: 4,739 MW**
- **Value: \$6.6bn**

Suzlon Wind

- Total MW : 2,030 MW
 - India : 1,255 MW
 - International : 775 MW
- Value: Rs. 11,247 Crs
- Value: \$2.5bn

REpower

- Total MW: 2,709 MW,
- Value: \$4.1bn

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
- Frame agreement for up to 200 WTGs in South Africa with 'African Clean Energy Developments'
- 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 framework agreement with Juwi to be commissioned between H2 CY11 and CY14

•Exchange rate: 29 July 2011: 1 EUR= 1.43 USD, 1 USD= 44.17 INR

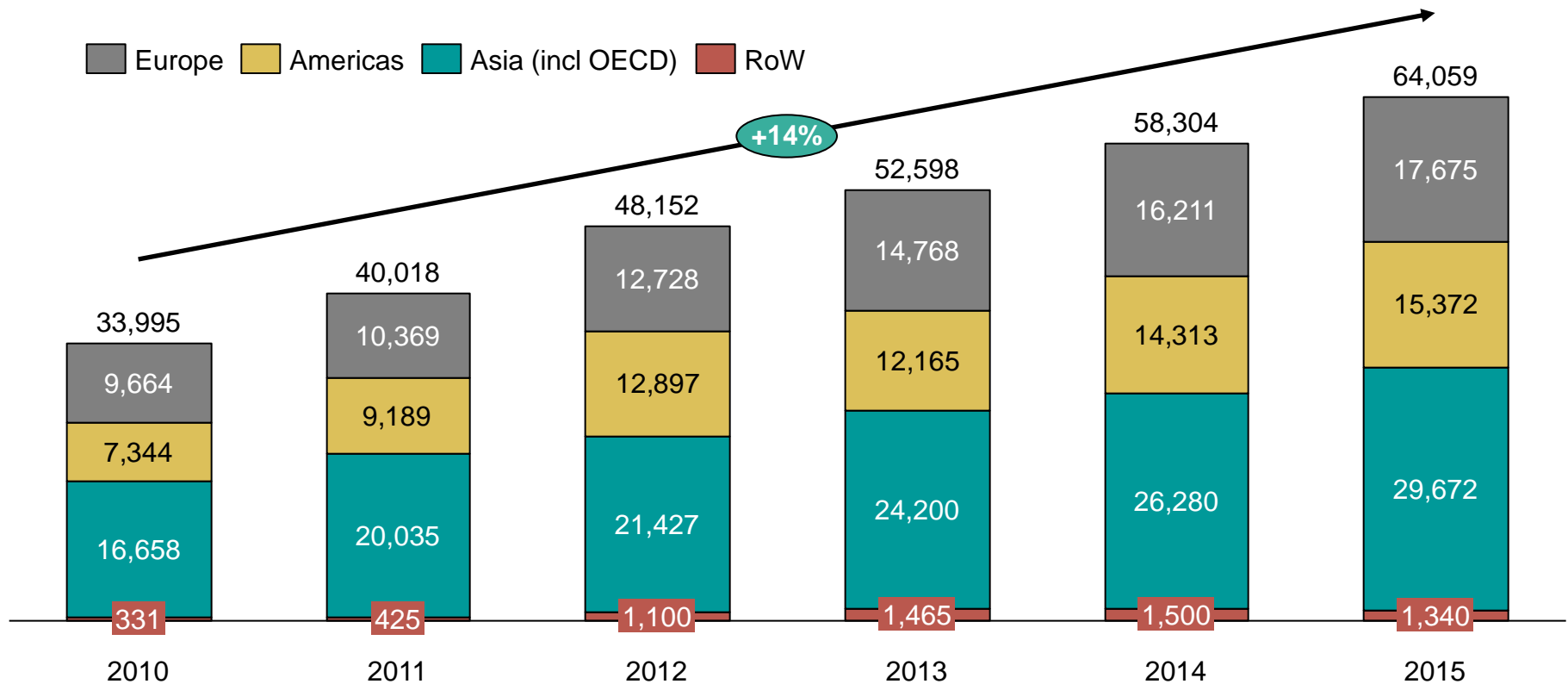
•Orderbook as on 29th July 2011

Outlook for the FY12 and beyond



REpower offshore project : Beatrice

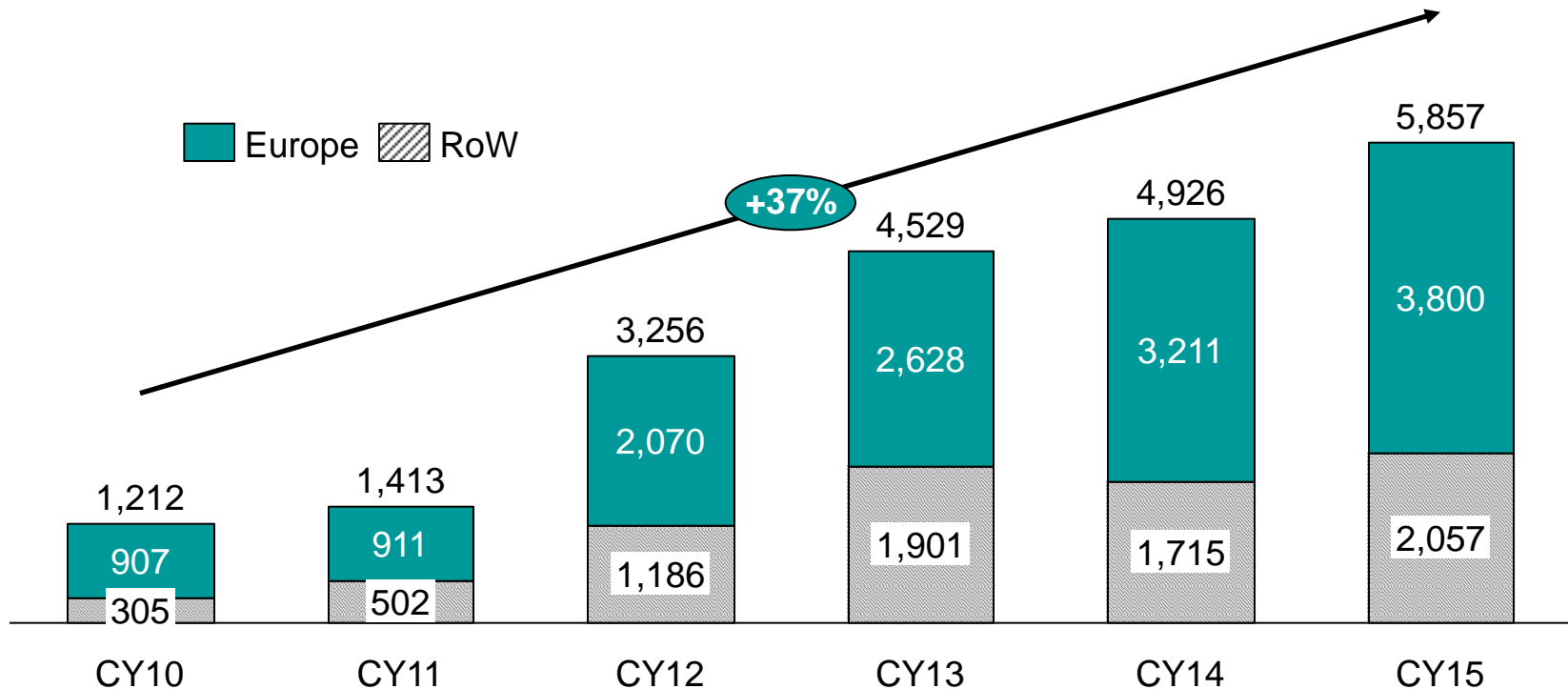
Industry estimates for annual installations



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

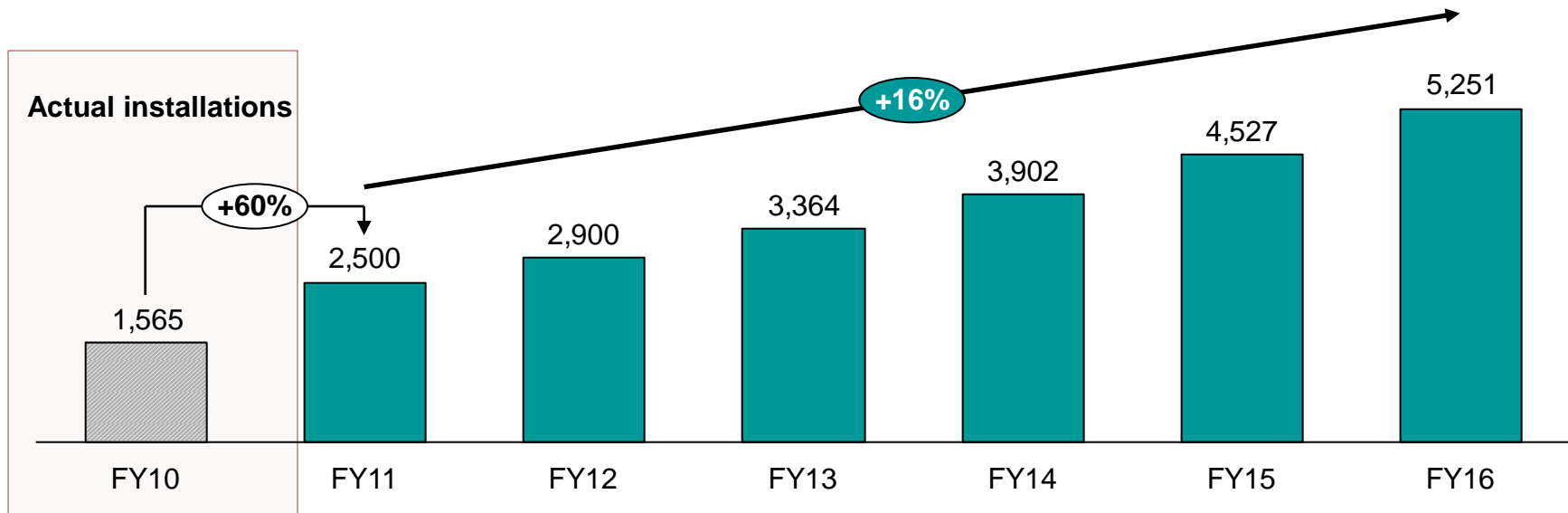


Source: MAKE Consulting, 2011

- 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: 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**
- **Increasing investments from IPP customers is expected to drive wind power**

Emerging economies continue to grow strongly

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

Brazil:

- About 4GW of capacity was contracted from previous tenders and is likely to come on-stream through 2013
- Market is likely to gain an annual size of 2GW
- 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:

- Market is showing improved prospects for 2011-12, compared to 2010 lows
- Extension of cash grants continue to drive the market
- Uncertainty continues with low PPA prices

Canada:

- Most of the provinces established wind energy targets - Ontario and Quebec expect WTG installations of 10GW and 4GW respectively by 2015
- Market is expected to have an annual size of more than 1GW

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 25% of total generation from wind by 2025

Australia:

- Australia saw a drop in installations in 2010 due to fall in prices of RECs
- New orders have started to flow in and market is expected to rebound in 2012-13
- It is estimated that about 8000 MW of new wind energy capacity to be installed by 2020
- The Australian Government plans to levy an interim carbon tax of A\$23/ton from July 2012.
- Carbon pricing is likely to encourage further deployment of wind

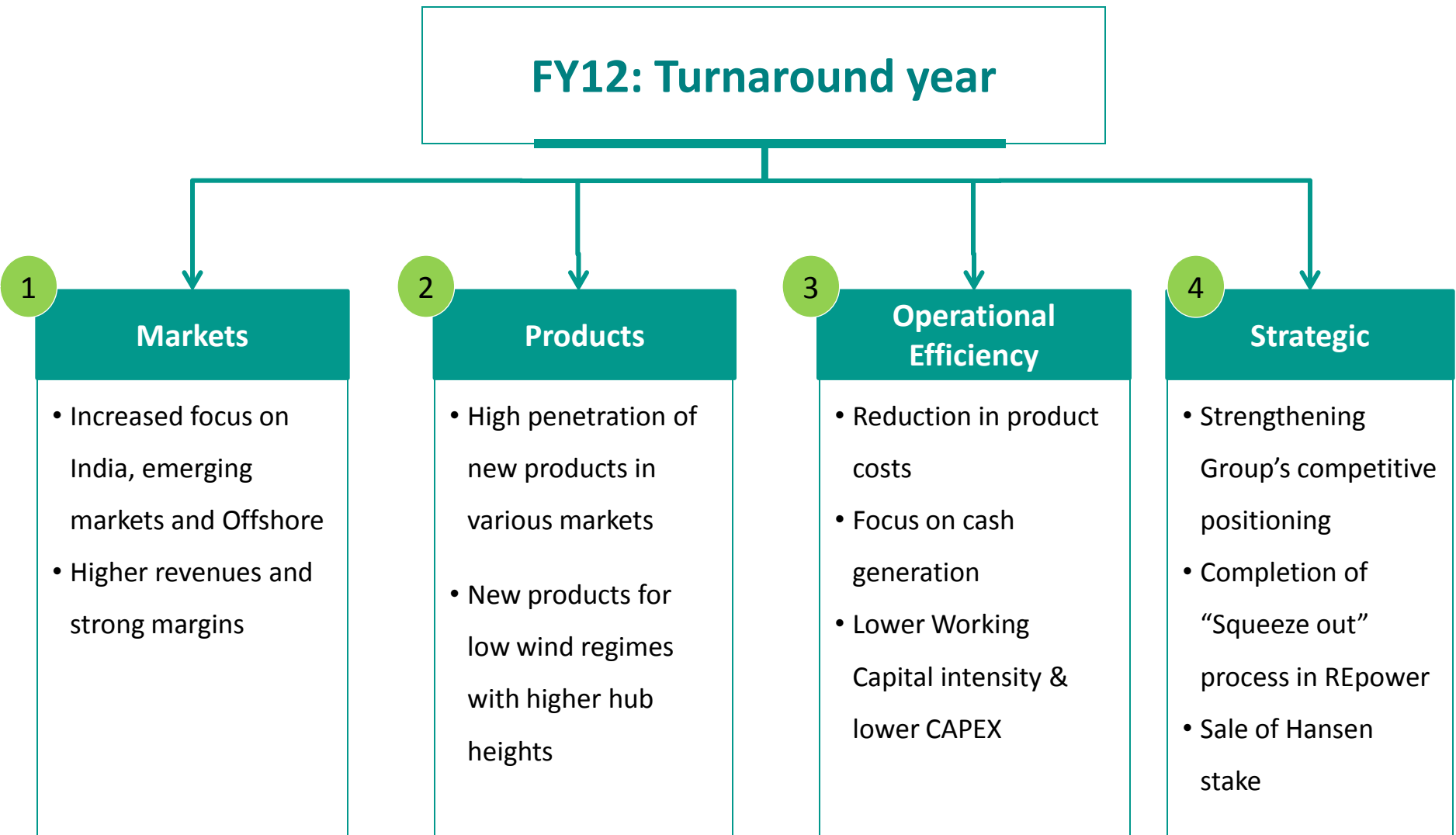
Other Countries:

- 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 and dependency on imported gas
- Mexico has also grown in significance in 2010, nearly tripling its installed capacity from 2009

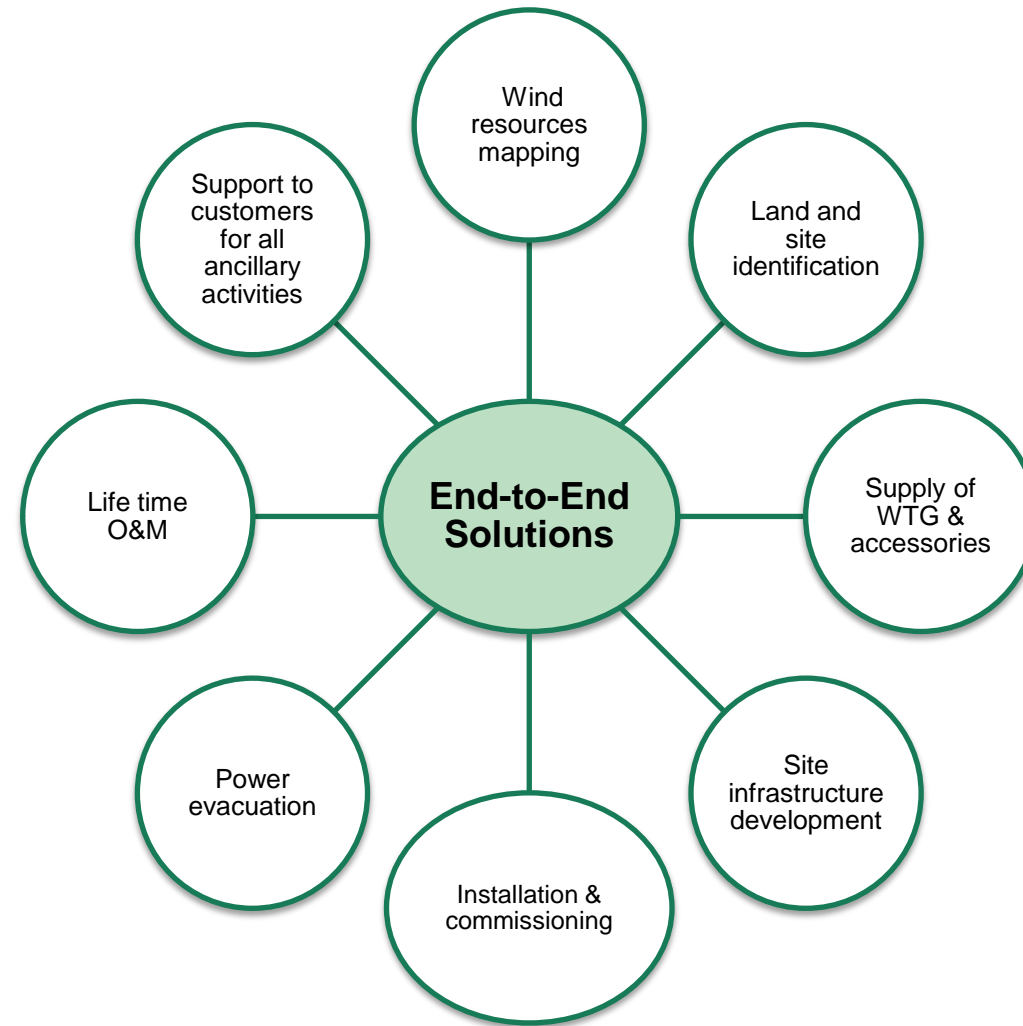
Focus Areas for FY12

REpower offshore project : Thorntonbank





Strengthening our position in emerging markets through end-to-end business model



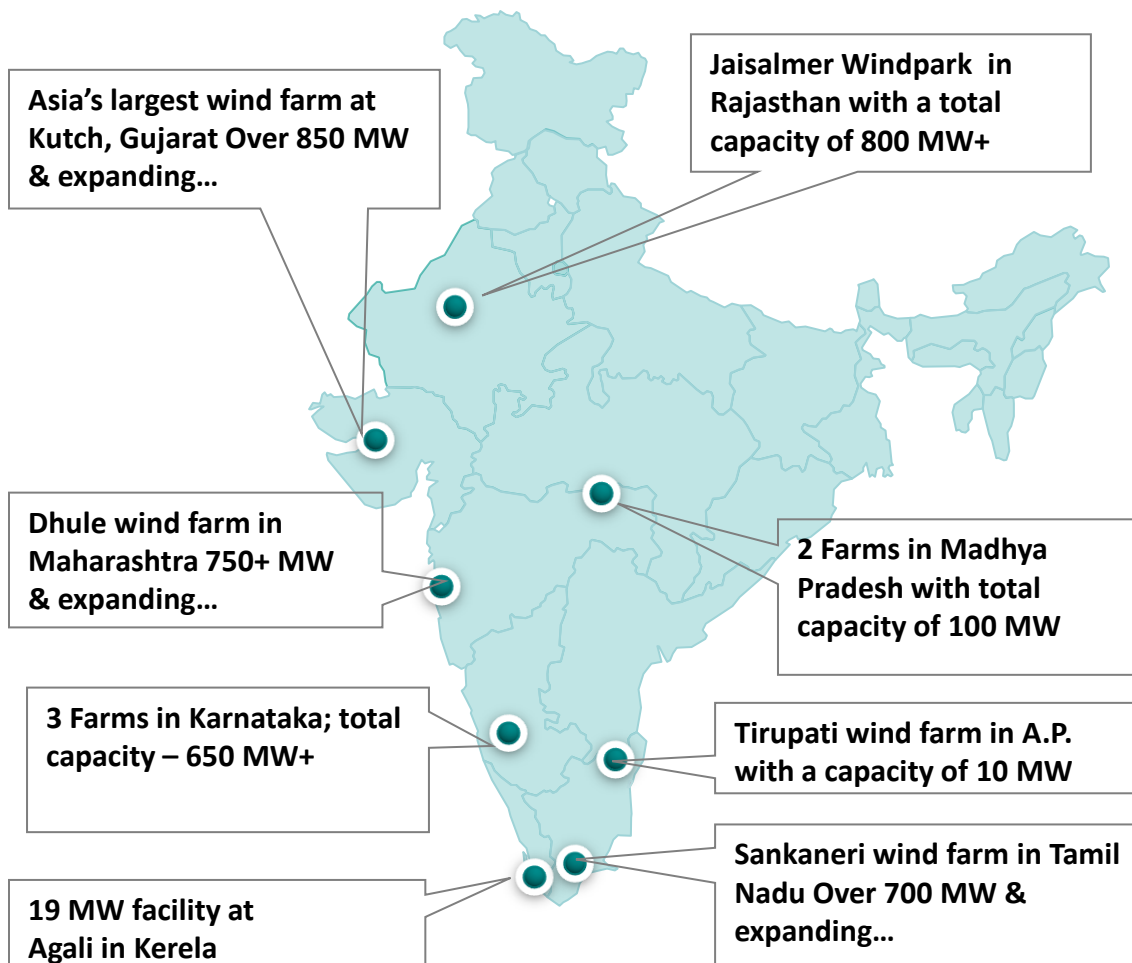
**End to end
solution
provider –**

**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



Illustrative map, not as per scale

- **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
- >4,000 load hrs per WTG



Thornton Bank Project, Belgium

Customer: C-Power

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

Other projects under development (>700 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)
- 28 WTGs already installed out of 30 WTGs
- Project completion 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: a global company with local reach
- Enhancements, innovation and comprehensive design driven through the entire technology platform for even better reliability and higher power yield in low-wind sites

New products launched

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

S9X: Focus on providing higher yields at a lower cost from low wind sites

- ✓ 2 MW-class turbines, designed for moderate to low wind regimes
- ✓ Robust, reliable design optimized to deliver higher yields at a lower cost per-kW/h
- ✓ Extends proven technology platform to meet specific market, wind regime and operating conditions

Key features in the S9X design are:

- ✓ Power yield up by ~14-19%
- ✓ Tower weight less by 15%
- ✓ Larger swept area with rotor diameters; 95 and 97 meters
- ✓ DFIG convertor featuring variable speed
- ✓ 80-meter, 90-meter and 100-meter hub heights

Suzlon has received a solid response from the market for its new products.

A few of the large orders which also include delivery of new products:

- ✓ 1000 MW order from Caparo Energy, India
- ✓ 218 MW order from Martifer, Brazil
- ✓ 202 MW order from Techno Electric, India
- ✓ 100 MW order from Orient Green Power, India
- ✓ 32 MW order from Sprott Energy, Canada

**Operating successfully
across the world.....**

S9X in Australia

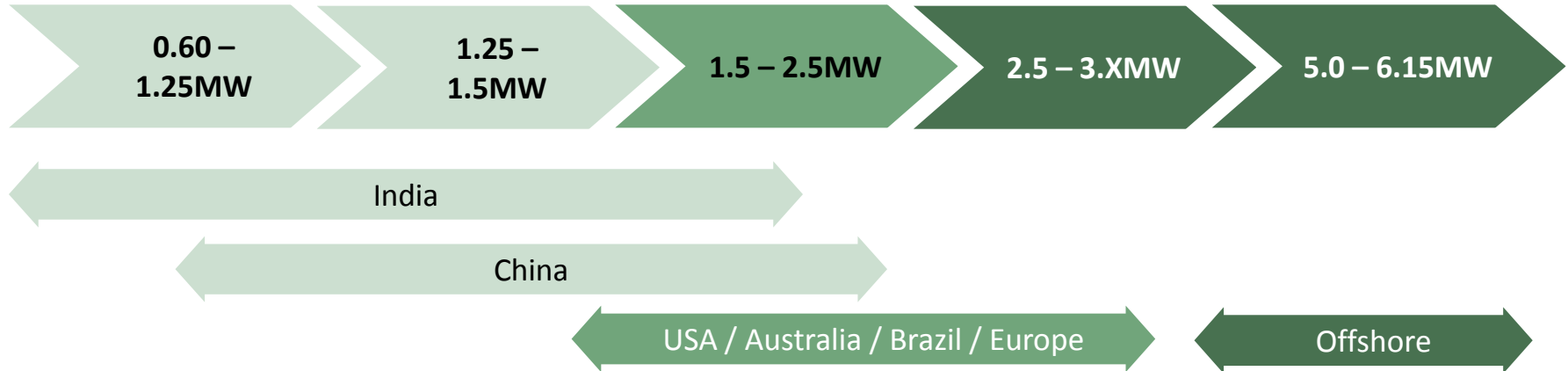


S9X in India



2

With new products, Suzlon Group boasts 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, focus on key markets, improvement in margins, optimisation of costs
- 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
- Optimise suppliers credit

- **Continued policy of incurring only 'MUST HAVE' CAPEX**

- Suzlon wind to incur minimal new 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 expert appointed by AERH to assist in preparing valuation of REpower and independent valuation auditor has also been appointed by the competent German Court
- ✓ AERH informed the Executive Board of REpower that it has determined the adequate cash compensation for the balance shares at Euro 142.77/share
- ✓ Annual General Meeting of REpower to resolve upon the squeeze out scheduled for 21st September 2011

Group well positioned in current market environment

1 Emerging markets

- India: 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 global customers
- Robust global sales infrastructure ensuring excellent service with higher machine availability and 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

We continue to reiterate the Guidance:

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

Detailed financials – Q1 FY2012



REpower offshore project : Thorntonbank

Consolidated financial results

(Suzlon Wind + SE Forge + Hansen + REpower)

Particulars	Q1 FY12 Unaudited	Q1 FY11 Unaudited	Full Year 2011 Audited
Sales	4,326	2,399	17,879
Raw material cost	2,813	1,777	12,454
Gross Profit	1,513	622	5,425
Gross Profit margin	35.0%	25.9%	30.34%
Manpower cost	466	398	1,676
Operating income	54	6	211
Other operating expenses	664	630	3,174
Forex loss / (Gain)	(53)	146	(23)
EBITDA	490	(546)	808
EBITDA margin	11.3%	-22.8%	4.52%
Depreciation	141	127	657
EBIT	349	(672)	151
Interest	264	237	1,005
Interest on acquisition loans	34	24	131
Exceptional items	-	37	253
Other non-operating Income	32	24	107
Taxes	14	(24)	185
Add:/(Less) Share in associate's PAT	(12)	(7)	(28)
Add:/(Less): Share of profit of minority	3	18	21
PAT	60	(912)	(1,324)

Consolidated financial results – Q1 FY12

Particulars	Q1 FY12 (unaudited) (INR Cr.)					Q1 FY11 (unaudited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	437					207				
Sales	2,590	115	-	1,713	4,326	1,441	55	--	949	2,399
Raw material cost	1,687	62	-	1,148	2,813	1,059	32	--	733	1,777
Gross Profit	903	53	-	566	1,513	382	24	--	216	622
Gross Profit margin	34.9%	45.9%	0.0%	33.0%	35.0%	26.5%	43.6%	--	22.8%	25.9%
Manpower cost	244	7	-	215	466	227	6	--	164	398
Operating income	3	0	-	51	54	2	0	--	4	6
Other operating expenses	409	33	-	222	664	447	18	--	164	630
Forex loss / (Gain)	(57)	1	-	3	(53)	153	(1)	--	(6)	146
EBIDTA	310	11	-	178	490	(443)	(1)	--	(102)	(546)
EBIDTA margin	12.0%	10.0%	0.0%	10.4%	11.3%	(30.8%)	(1.8%)	--	(10.7%)	(22.8%)
Depreciation	79	19	-	44	141	80	17	--	30	127
EBIT	231	(7)	-	134	349	(523)	(18)	--	(132)	(672)
Interest	237	19	-	8	264	221	17	--	(0)	237
Interest on acquisition	-	-	-	34	34	--	--	--	24	24
Exceptional items	-	-	-	-	-	37	--	--	--	37
Other non-operating Income	25	0	-	7	32	13	0	--	10	24
Taxes	(6)	-	-	20	14	(20)		--	(4)	(24)
Add/(Less): Share in associate's PAT/ minority interest	(1)		(12)	4	(9)	1	6	(7)	11	11
PAT	24	(26)	(12)	82	60	(747)	(28)	(7)	(130)	(912)

Consolidated financial results: Full Year

Particulars	FY11 (audited) (INR Cr.)					FY10 (audited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	1,521					1,460				
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
Gross Profit	3,114	145	--	2,172	5,425	3,244	44	1,166	2,492	6,992
Gross Profit margin	33.94%	40.66%	--	25.22%	30.34%	33.67%	42.66%	43.88%	29.31%	33.91%
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
Forex loss / (Gain)	(40)	2	--	14	(23)	(60)	(4)	38	(17)	(42)
EBIDTA	196	24	--	595	808	(15)	(25)	194	742	943
EBIDTA margin	2.14%	6.63%	--	6.91%	4.52%	(0.16%)	(23.57%)	7.32%	8.73%	4.57%
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	253	0	--	0	253	(212)	--	--	--	(212)
Other non-operating Income	64	2	--	42	107	39	3	20	23	69
Taxes	(27)	0	--	212	185	236	(2)	1	121	356
Add: Share in associate's PAT/ less share of minority	2	12	(28)	6	(7)	(2)	21	23	(35)	(7)
PAT	(1,186)	(104)	(28)	0	(1,324)	(1,173)	(103)	(43)	289	(983)

Suzlon Group order book

Region	Orders as on 13/05/11	New Orders	Sales in Q4 FY11	Orders as on 29/07/11	Sales in FY11	Sales in FY10	Sales in FY09
India	1,353	190	304	1,255	1,169	688	749
North America	246	32		277	27	410	989
China	304		39	265	201	182	249
ANZ	4		4	0	57	128	430
Europe	105			105	61	53	166
S. America	218		90	128	6.3	--	197
Others					--	--	10
Total *	2,231 MW	172 MW	437 MW	2,030 MW	1,521MW	1,460MW	2,790MW
Total value	Rs. 12,758 Crs			Rs.11,247 Crs	Rs.9,175 Crs.	Rs.9,635 Crs.	Rs.15,897 Crs.
REpower order book as on 29 th July 2011				Rs.18,044 Crs			
Group order book				Rs. 29,291 Crs			

Sales of period 1st July 2011 to date not deducted from orders as on 29th July 2011

Suzlon Group: Firm order book of 4,739MW valuing ~\$6.6bn

Consolidated Net Working Capital

INR Cr.

Particulars	As on 30 th June'11	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	5,755	5,352	6,907	6,321	5,890	5,994
Receivables	6,131	5,915	5,010	4,283	4,428	6,192
Advances	2,145	1,956	1,915	2,268	1,771	1,684
Deposit / Advance Tax	386	393	370	311	315	424
Total (A)	14,416	13,615	14,202	13,183	12,404	14,294
Prepayment from customers (including dues to customers)	2,656	2,721	4,352	3,932	3,508	3,219
Trade payables	3,797	4,537	3,312	2,913	2,833	3,942
Other Current Liabilities	1,529	1,230	927	987	931	1,265
Provisions	1,302	1,339	1,163	1,267	1,201	995
Total (B)	9,284	9,827	9,753	9,098	8,473	9,422
Net Working Capital (A-B)	5,132	3,788	4,449	4,084	3,931	4,872

Suzlon Wind: Net Working Capital

INR Cr.

Particulars	As on 30 th June'11	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	3,207	3,144	3,241	3,013	2,910	2,877
Receivables	4,510	4,156	4,180	3,304	3,798	4,726
Advances	1,262	1,272	1,266	1,578	1,209	1,187
Deposit / Advance Tax	384	391	367	310	315	449
Total (A)	9,363	8,963	9,054	8,205	8,232	9,328
Prepayment from customers (including dues to customers)	757	640	1,029	910	1,002	696
Trade payables	2,584	2,948	2,434	2,015	2,071	2,990
Other Current Liabilities	1,085	875	798	813	783	963
Provisions	789	811	814	894	862	732
Total (B)	5,215	5,273	5,075	4,633	4,718	5,381
Net Working Capital (A-B)	4,147	3,689	3,979	3,572	3,513	3,857

Suzlon Wind: Volumes by geography

Region	Q1 FY12	Q1 FY11	FY 11 Sales	FY10 Sales	FY09 Sales
	(MW)	(MW)	(MW)	(MW)	(MW)
India	304	139	1,169	688	749
USA	0	25	27	410	989
China	39	39	201	182	249
ANZ	4		57	128	430
Europe & ROW	90	4	67	52	373
Total	437	207	1,521	1,460	2,790
Domestic	70%	67%	76%	47%	26%
International	30%	33%	24%	53%	74%

India business again becoming dominant in overall volumes

Group Financial Leverage^(a)

Particulars	As at 30 th June. 2011		As at 31 st Mar. 2011		As at 31 st Dec. 2010		As at 30 th Sept. 2010		As at 30 th June 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)	11,836	12,774	11,233	12,264	11,112	12,087	11,070	12,073	10,853	11,812
Cash (B)	955	2,230	1,023	3,131	945	2,712	1,260	2,822	1,258	2,866
Net Debt (A-B)	10,881	10,544	10,210	9,142	10,167	9,375	9,809	9,252	10,770	10,121

(a) Unaudited

Net Debt to Equity - ~1.58x as on 30th June 2011

Suzlon Wind: Financial leverage^(a)

INR Cr.

Debt type	Balance as on 30 th June 2011	Balance as on 31 st Mar. 2011	Balance as on 31 st Dec. 2010	Balance as on 30 th Sept. 2010	Balance as on 30 th June 2010	Balance as on 31 st March 2010
Acquisition loans	2,074	2,074	2,073	2,085	2,155	2,083
FCCBs	2,924	2,136	2,141	2,153	2,225	2,151
W.Cap, Capex and other loans	6,838	7,023	6,898	6,832	6,473	6,284
Gross external debt (A)	11,836	11,233	11,112	11,070	10,853	10,519
Cash (C)	955	1,023	945	1,260	1,258	1,541
Net Debt (A+B-C)	10,881	10,210	10,167	9,809	10,770	10,153

(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

REpower Net Profit Reconciliation

Particulars	Q1 FY 2012		FY 2011	
	EURO m	INR Crs.	EURO m	INR Crs.
Profit / (loss) as per REpower books	4.2	28	56.3	343
Less: Policy alignment impact	0	0	(18.1)	(88)
Profit / (loss) before translation loss	4.2	28	74.4	431
Less: FX loss on translation of COGS	(12.9)	(84)	49.8	303
Profit / (loss) as per Suzlon Books	17.1	112	24.6	128

Thank You