Suzlon Energy Limited

FY12 Earnings Presentation

25th May, 2012

REpower offshore project : Beatrice

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Contents

- **Full Year FY12**
  - Group order backlog of $7.4 Bn of 5.7 GW
  - Guidance for FY12 achieved
  - Turbine availability consistently above 97%
  - REpower 100% ownership achieved

- **Industry Outlook**
  - Industry estimates suggests 7%+ growth over next five years
  - Emerging markets and Offshore to lead growth

- **Focus areas for FY13**
  - Order intake in India, North America, Germany, France, UK, Brazil, South Africa and Offshore
  - Realizing synergies from Suzlon + REpower
  - Strengthening Balance Sheet and interest cost optimization
  - Suzlon Group: Guidance FY13

- **Detailed financials**

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Suzlon Group - Key highlights : FY12

Suzlon windfarm at Utah, USA

FY12 – Key takeaways

Operational

- ✓ **Full Year FY12 performance**
  - Revenues Rs 21,082 Crs against FY11 revenues of Rs 17,879 Crs
  - EBIT of Rs 1,160 Crs in FY12, against Rs 390 Crs in FY11, ~200% growth
  - Order intake of ~3,817 MW including offshore order inflow of 344 MW
  - Emerged as 4th largest WTG supplier in the world in CY11
- ✓ **Robust order book position accords strong revenue visibility**
  - Order backlog ~$7.4 Bn (5.7 GW);
  - Additional service order backlog of ~$2bn spanning over 15+ years
- ✓ **New product launches received good response from the market**
  - S9X turbine suite exceeds 1.2 GW of order inflow across India, USA, Canada, Australia and Brazil
  - Encouraging response for 3XM in the international market with ~925MW of orders received till date

Strategic

- ✓ **REpower squeeze out complete; Collaboration process initiated and on track**
  - COGS reduction through joint sourcing and through leveraging Group manufacturing facilities in Asia
  - Manufacturing of MM92 already started in Suzlon facilities in India
  - Europe and Australian operations realigned
- ✓ **Hansen stake sale achieved; proceeds used for deleverage**

Financial

- ✓ **New financing tied up of ~$1.5bn during FY12 with a mix of FCCBs, working capital and bonding lines**
- ✓ **Sale of Indian wind farms, one of the non critical assets, announced**

We are now the 4th largest wind player in the world

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Ranking 2010

- Vestas
- SINOVEL
- GE
- GOLDWIND
- SUZLON (POWERING A GREENER TOMORROW) 5
- ENERCON (Excellence—Every project. Every day.)
- Gamesa
- DEC
- SIEMENS
- UNITEDPOWER (Your Touchstone Energy® Cooperative)

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- SIEMENS
- GE
- SINOVEL
- UNITEDPOWER (Your Touchstone Energy® Cooperative)
- Gamesa
- NORDEX (We've got the power.)

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 reports 2011

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Financial performance snapshot

Rs Crs.

Particulars	Q4 FY12 Unaudited	Q4 FY11 Unaudited	Full Year FY12 Audited	Full Year FY11 Audited
Consolidated revenue	**6,699**	**7,276**	**21,082**	**17,879**
Consolidated EBITDA	**403**	**1,074**	**1,821**	**1,047**
Consolidated EBIT	**202**	**823**	**1,160**	**390**
Consolidated Net Working Capital			**4,255**	**3,136**
Consolidated Net Debt			**11,129**	**9,142**

All figures are based on new Schedule VI format

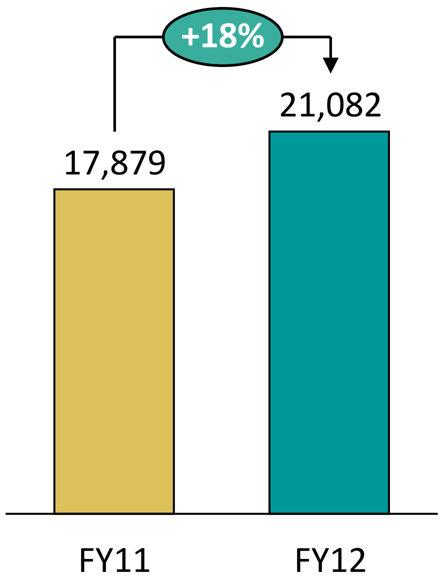
FY12 key highlights:

- FY12 Revenues grew by ~18% YoY basis
- EBITDA margins improved to 8.6% from 5.9% in corresponding period last year
- EBIT margins at 5.5% against 2.2% in corresponding period last year

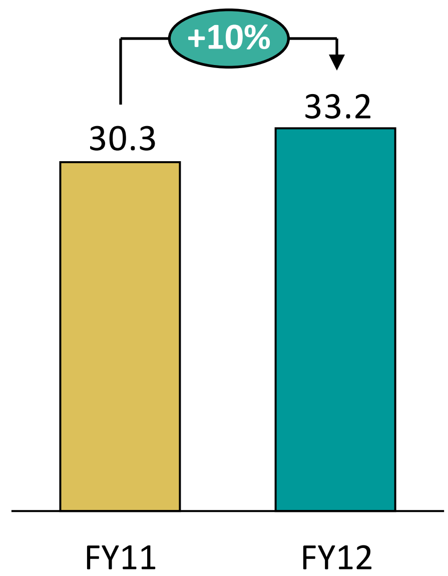
(a) Consolidated ex Hansen

Improving Performance

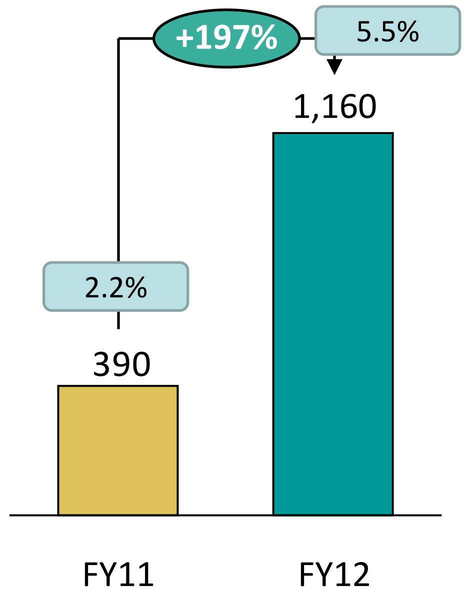
Revenues (Rs Crs)



Gross margins (%)



EBIT (Rs Crs)



Figures in bracket show EBIT margins

Revenues growing in a difficult market due to:

- ✓ Growing India market
- ✓ Germany
- ✓ UK

Gross margins improving due to:

- ✓ New product launches
- ✓ Robust India market
- ✓ Material cost synergies with REpower realised

Resulting in healthy EBIT

- ✓ Much better than industry average
- ✓ Better margin visibility due to 'HEALTHY' orders

Performance against Guidance

Guidance FY12

- Revenues: Rs 21,000 – 22,000 Crs
- EBIT Margin: 5% - 6%

Actual Performance

As per New Schedule VI format*

- Revenues: Rs 21,082 Crs
- EBIT Margin: 5.5%

As per Old Schedule VI format

- Revenues: Rs 21,082 Crs
- EBIT Margin: 4.2%

✓ **Performance in line despite extremely volatile and competitive market**

* - Key difference between two formats: Bank charges and certain FX losses, part of Opex, are now part of financial charges

Update on FCCB obligations

($ Mn)

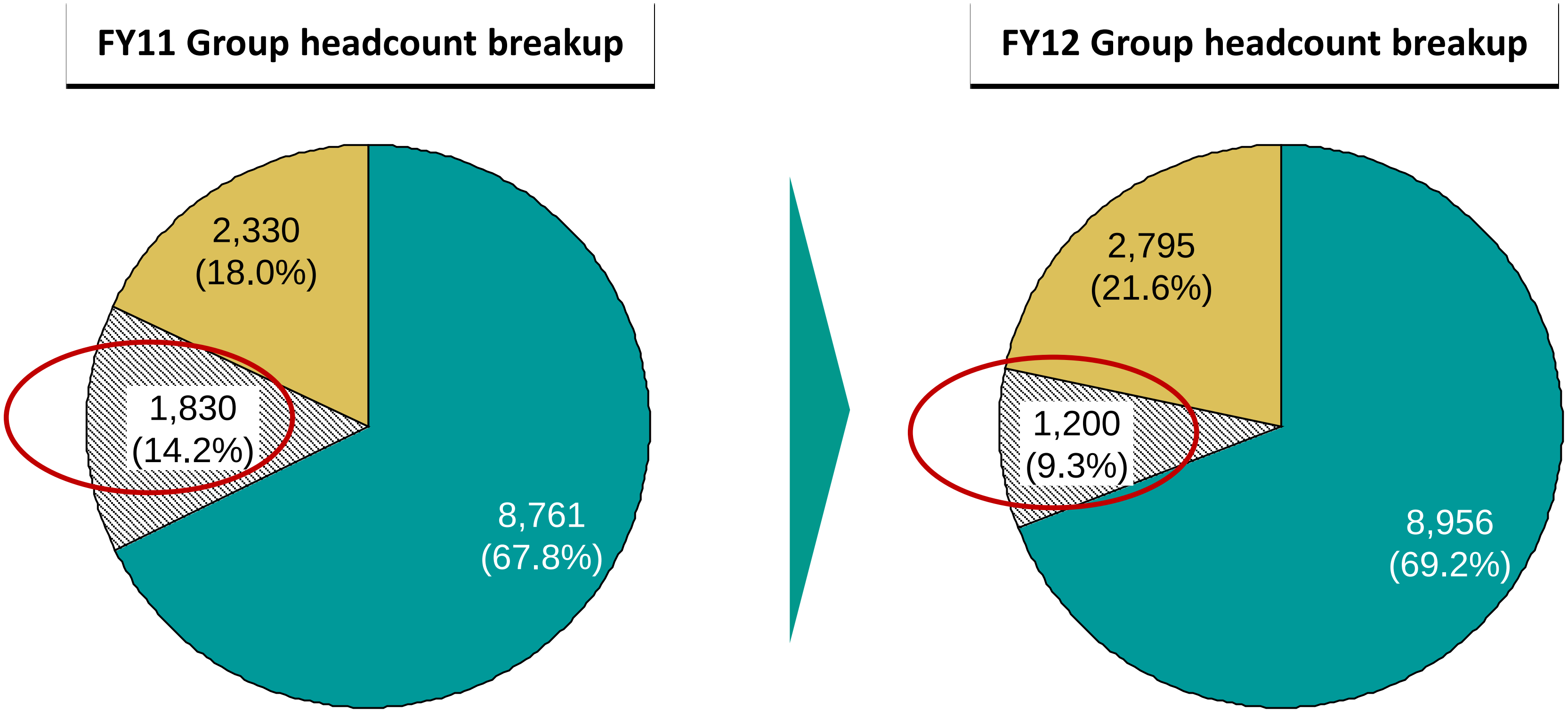
FCCBs due in FY13	Jun 2012 (Old)	Jun 2012 (New)	Total	Oct 2012 (Old)	Oct 2012 (New)	Total
Principal amount	211	36	247	121	21	142
Redemption amount	307	53	360	176	33	209

Total FY 13 FCCB Liability- $ 569 Mn

- ✓ Already at advanced stages of raising up to $300mn from banks to repay June FCCBs
- ✓ Banks are aligned and supportive of our initiatives to address near term obligations and achieving our long term capital structure initiatives
- ✓ In process for an approval for extension of up to 45 days for June FCCBs
  - This is to allow for additional time for requisite approvals and administrative documentation
- ✓ Already working on various other alternatives to reduce debt further:
  - Monetization of international assets + Working capital release in Q4 FY13 + Sale of non critical assets

Our stakeholders understand that this is a timing, and not a credit issue

Rebalancing Human Resources based on market needs



Total Headcount: 12921

Total Headcount: 12951

✓ Re-aligning our human resources based on market conditions and demand

Challenges - FY12

Working Capital	- Working capital higher than anticipated
	- Key reasons included:
	  - US receivables
	  - Inventory in Europe
	  - Higher commissioning pipelines in India in Q4

Interest Cost	- Interest costs up by ~20% YoY
	- Key reasons included:
	  - Higher interest rates in India: interest rates went up by ~2% last year
	  - Unfavorable FX movement
	  - Increase in debt due to higher working capital requirement

Balance sheet	- Debt/Equity at 2.15x
	- Key reasons include:
	  - Moribund equity markets
	  - Delays in securing bank financing in Q3 FY12, leading to lost profit
	  - Unfavorable FX movements
	  - FCCB premium cost adjusted against Reserves (Rs. 931 Crs.)

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Order backlog summary

Order backlog

Firm Order book - $ 7.4Bn

- 5.7 GW
- Spanning over 3 years
- Well diversified exposure to countries and clients

Service Order book - ~$2 Bn

- Spanning over 15 years+

SE Forge - $210mn

- **NON SUZLON** Long term agreements spanning over 5 years

Additional Frame agreements of $5.3 GW

Order book – Momentum Continues

Total value of $7.4 Bn

Fig in MW

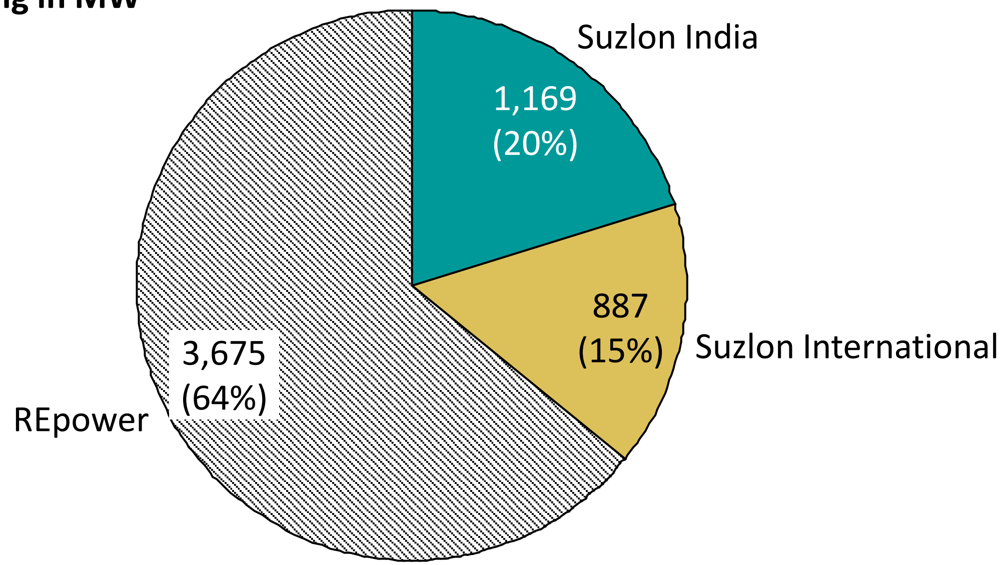
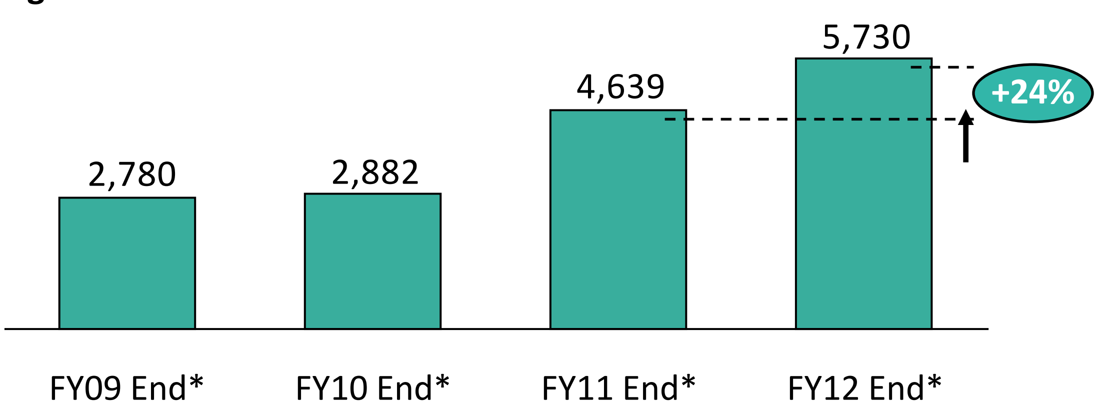


Fig in MW



- **Robust order intake of 3,817 MW**
- **Order book at ~5.7 GW**
  (up 24% YOY)
- **Order book value:**
  - Suzlon India - $1.2bn
  - Suzlon International – $1.1bn
  - REpower - $5.1bn
- **Starting FY13 with strong order visibility**
- **Continued momentum in order intake in Europe, India, and Offshore**

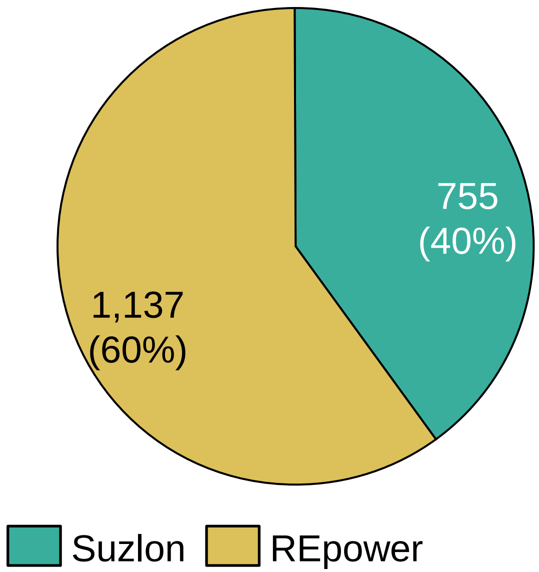
* - As on the result announcement day of last quarter

FY12 order book as on 24th May, 2012, Exchange rates – USD/EUR – 0.8, INR/EUR – 70.9, INR/USD - 56

Growing Service order backlog

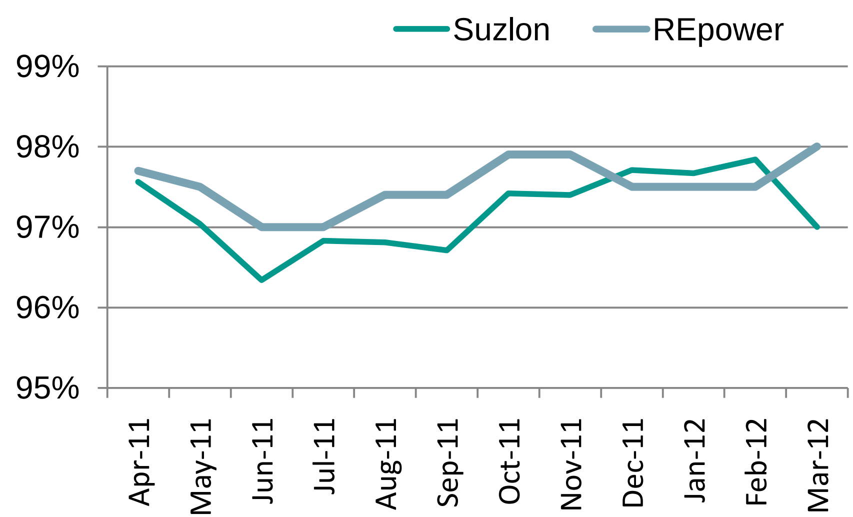
Service backlog at ~$2bn+

Scheduled OMS Revenue stream ($ mn)



Global Turbine Availability – above par

Total installations over 19 ,000 MW across 28 countries



Key Facts

- Service order backlog is in addition to our main order backlog
- Only includes the existing contracts with stipulated maturities
- Best-in-class after sales performance and service
- Turbine availability consistently at about 97%

Exchange rate – Rs. 50/$

Key Economics

- Stable / contractual cash flows
- Acts as a cushion to the core WTG sales operations
- EBITDA margins of ~20%
- Global OMS revenue streams expected to continue to increase
  - ✓ Year-over-year installed base continues to grow
  - ✓ Win re-competes as original service contracts expire

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Announced framework contracts of ~5.3 GW

1.	**RWE Innogy for up to 250 units of 5 MW / 6 MW offshore turbines** - 295 MW already confirmed for 6M turbines announced in Jan'10	**1,500 MW**
2.	**Frame contract with EDF Energies Nouvelles for onshore turbines** - Total 543 MW converted to orders	**954 MW**
3.	**Frame agreement with Juwi to be commissioned between H2 CY11 and CY14** - Total 79 MW converted to orders so far	**720 MW**
4.	**Frame agreement for up to 200 WTGs in South Africa with 'African Clean Energy Developments'** - South African Dept of Energy awarded PPA for 135 MW to the client in December 11	**420 MW**
5.	**Business agreement with Techno Electric in India**	**300 MW**
6.	**Framework with Maia Eolis in France**	**250 MW**
7.	**Framework agreement with EUFER in Spain**	**225 MW**
8.	**Framework with Cennergi, South Africa** – South African Dept of Energy awarded PPA for 138 MW to the client in May 12	**138 MW**
9.	**Framework with CGN Wind Energy, China**	**800 MW**

Total Frame agreements of ~5.3 GW , of which ~17% already converted into firm orders

Order book has well balanced exposure to strong markets and large utilities

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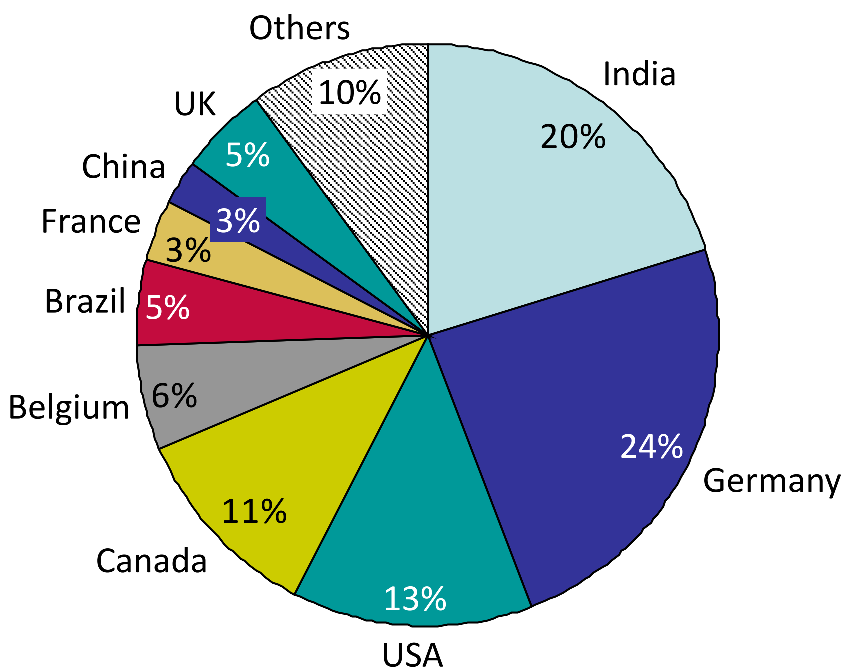
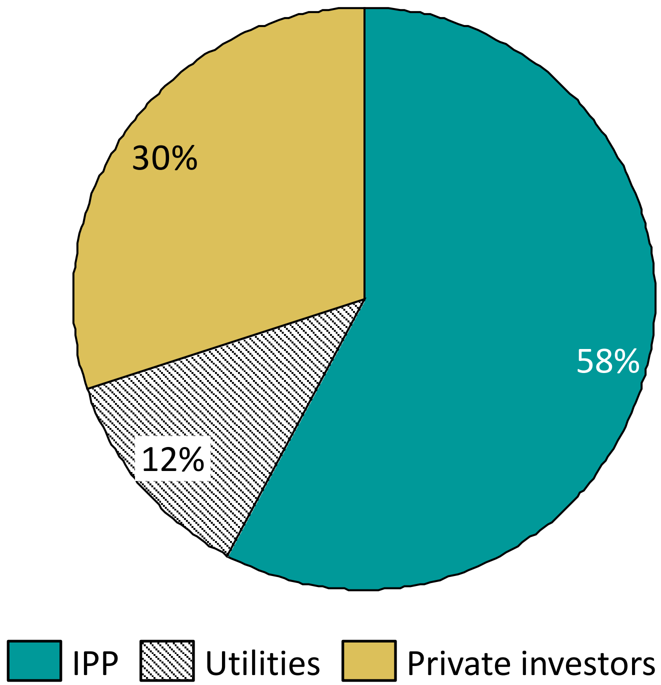
Order book of ~5.7GW (As on 24th May 2012)



...with majority orders from IPPs and large utilities



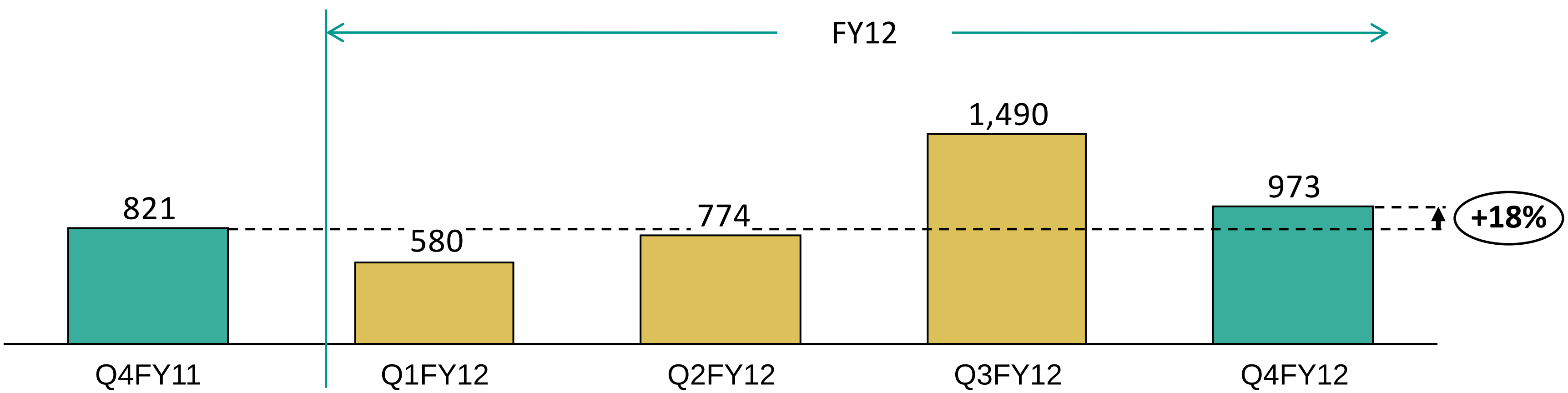
Presence across all high growth / high margin geographies

Order backlog largely based on large customers

Diversified Order inflow in FY12– 3,817 MW

Emerging Markets	Europe	North America
India – 1,188 MW	Germany – 671 MW	USA – 587 MW
Brazil - 146 MW	Italy - 128 MW	Canada - 237 MW
Sri Lanka – 21 MW	Netherlands – 133 MW	
	France – 139 MW	
	UK - 200 MW	
	Others – 368 MW	
Total: 1,354 MW	**Total: 1,639 MW**	**Total: 824 MW**

Quarterly Order Inflow



Improving Product Portfolio

FY12 saw a series of product launches aimed at higher efficiencies and lowering cost of generation

S8X – 1.5 MW Class III Low wind sites

- ✓ Designed specifically for Indian market
- ✓ Advanced rotors, with diameters 86.5 & 89 M and tower height of 90 M
- ✓ Improvement in energy yields of between
- ✓ 15 to 20% over the current S82-1.5 offering
- ✓ Incorporates several key features of S9X
- ✓ **Scheduled for launch in 2012**

MM100 – 1.8MW developed for low wind sites

- ✓ Developed specifically for low wind locations
- ✓ Rotor diameter of 100M
- ✓ Provides highest levels of energy generations
- ✓ Beneficial at locations with limited grid entry capacity such as US
- ✓ Low sound power level of 104.8 dB(A) makes it one of the quietest systems in its class

S9X – 2.1 MW Moderate to low wind regimes

- ✓ Power yield up by ~14-19%
- ✓ Tower weight reduced by 15%
- ✓ Larger swept area with rotor diameters 95 & 97 M
- ✓ DFIG convertor featuring variable speed
- ✓ 80-meter, 90-meter and 100-meter hub heights
- ✓ GL certification received. S95 delivers 102% of its estimated power curve
- ✓ 1 GW orders already received for S9X

3XM Class II and Class III wind sites

- ✓ Advanced rotors, with diameters 114 & 104 M and tower height of 100 M, 123 M and 143 M
- ✓ With these heights, the hybrid tower of the wind power plant overtops natural obstacles, providing optimum yields even in difficult terrain
- ✓ Equipped with specially designed rotor blade to ensure lower sound emission
- ✓ Optimized for low wind locations
- ✓ 925 GW orders already received for 3XM

Increased bank facilities exhibit support and confidence of our lenders behind the Group

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Incremental ~$350mn working capital facility at Suzlon Wind level in FY12:

- Financing based on future growth plans of the company
- Facility will enable smooth execution of our order book
- Evidence of solid faith of our lenders have in our business model

Upsized REpower facility to €750 mn:

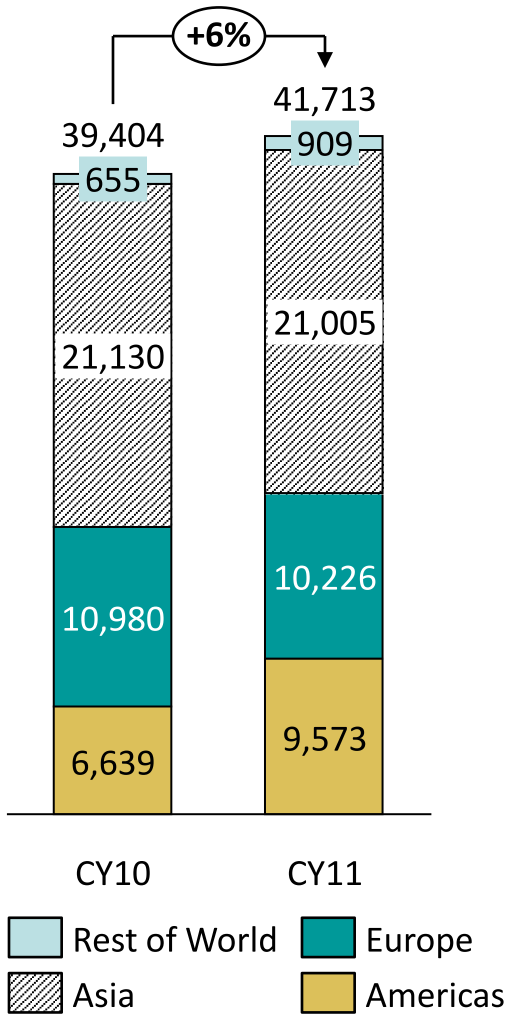
- New facility larger by 25% than the previous facility (earlier facility €600 mn)
- Many large European banks participated in a volatile European market
- New facility with better terms and more operational head room

Outlook for the FY13 and beyond

Suzlon windfarm at Dhule, India

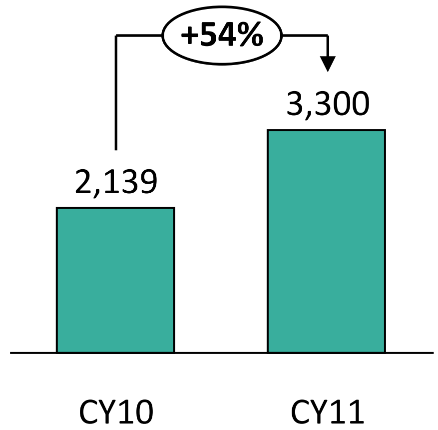
Annual installations grew by 6% in 2011

Annual installations (MW)

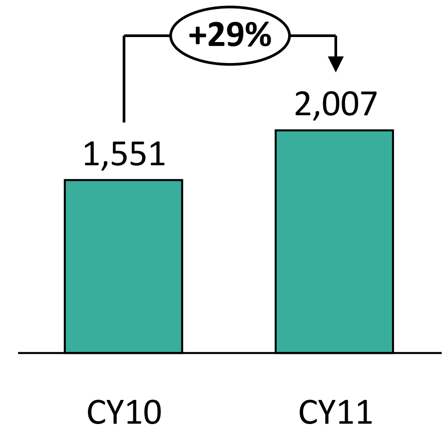


…but our key markets witnessed huge growth

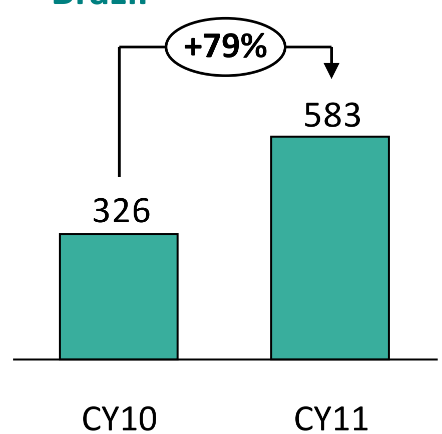
India



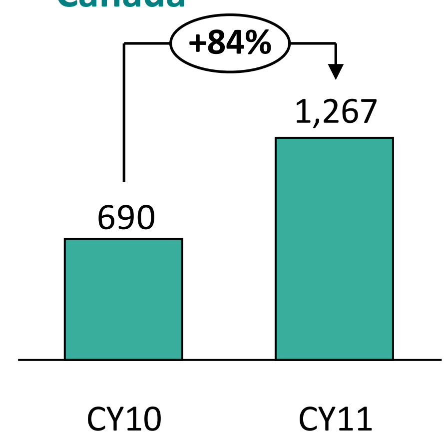
Germany



Brazil

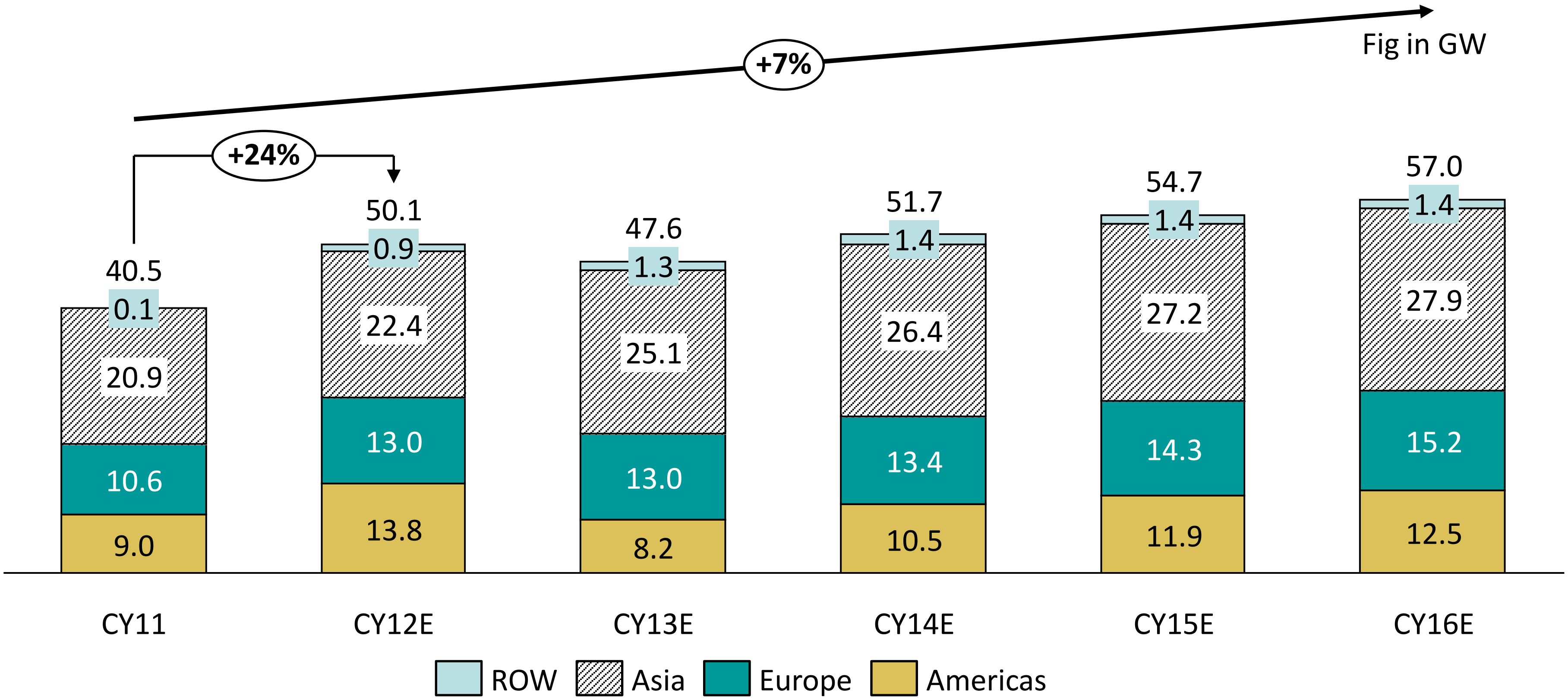


Canada



Source: BTM March 2012

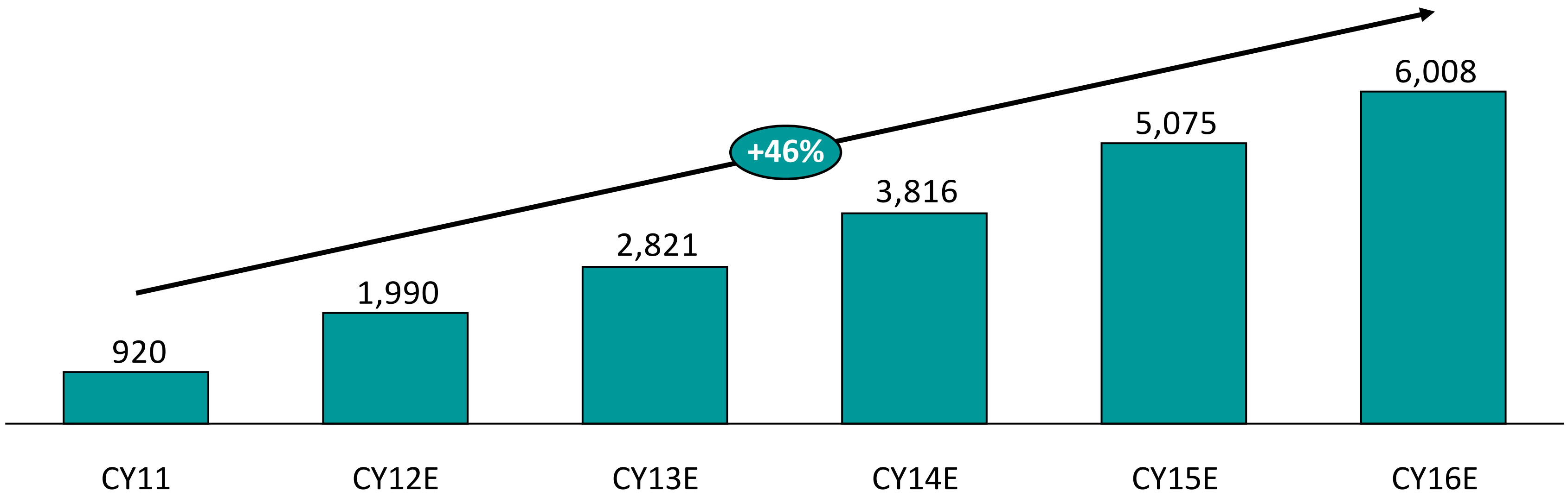
Industry estimates for annual installations



Source: MAKE

- Growth rates globally are expected at CAGR 7% throughout the forecast period, affected by policy uncertainty in key markets
- Fundamentals of wind however continues to be robust. The share of wind power in global electricity generation is estimated to go up to ~8% by 2020 from current ~2.3%
- While a modest growth is expected from traditional markets, higher growth to come from emerging markets and offshore

Offshore : Next Big Growth Story

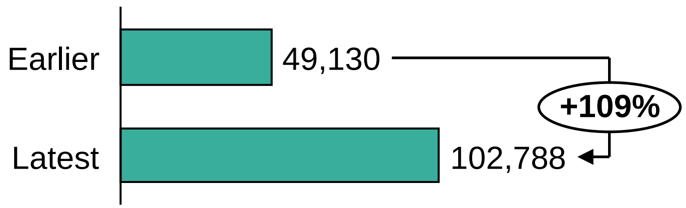


Source: MAKE

- Offshore market's global share in total installations will increase from ~1% in CY11 to ~9% in CY16, driven by Northern Europe and Asia
- UK, Germany, France, Belgium and China to be the main growth drivers
- Additional emphasis given to the sector in Germany following the 2011 government decision to phase out nuclear energy after the Japanese Fukushima disaster
- Huge offshore installation targets by UK (~18GW) and Germany (~10GW), key markets of Suzlon Group
- However, transmission infrastructure may impede offshore growth potential in the short term

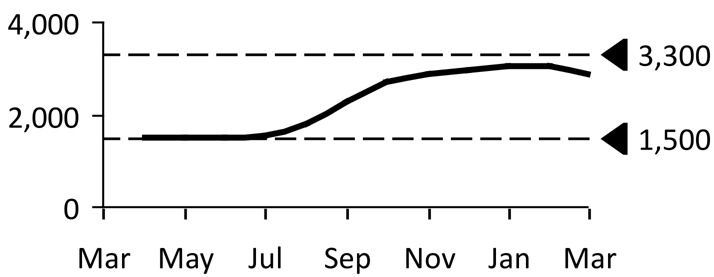
India will continue to grow backed by REC model

Wind Potential

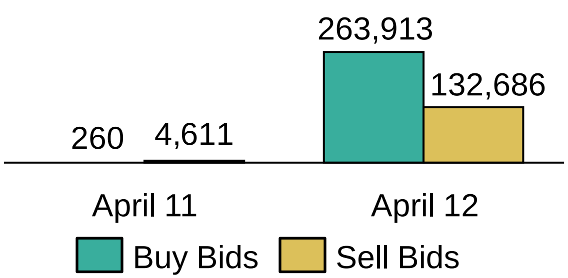


- ✓ Recent C-WET estimates suggest the installable potential of wind power in the country at 80M hub height against 50M earlier, at above 100 GW
  - Cumulative installed capacity in India is only ~16 GW as on Jan 12
- ✓ Higher untapped potential in Gujarat, Tamil Nadu, Andhra Pradesh and Karnataka

REC Price evolution(Rs/REC)



REC Volumes



- ✓ Volumes traded in the REC market have steadily increased since started in Feb 2011 which augurs well for the wind industry
- ✓ The new investor class of wind IPPs (like Mytrah, CLP, Renew Power, Orient green etc.) has increased preference for REC model
- ✓ Currently, the development pipeline for major IPPs in India amounts to about 9,200MW as per MAKE Consulting*
- ✓ Reconsideration of Accelerated Depreciation and Generation Based Incentives will add to the market demand

Indian Wind industry shifting towards REC backed model and less dependent on tax benefits

Source: IEX, PXIL, * - Global market outlook 2012 dated 26 March 2012

Western Markets making a comeback

Americas – *Booming 2012 for USA but poor visibility for 2013*

USA:

- About to experience the biggest year for installed, more than what was achieved in 2009.
- Visibility beyond 2012 is poor due to expiry of cash grants & PTC

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 – *Offshore holds promise debt crisis threatens some RE incentives*

Onshore:

- Onshore market continues to hold ground but challenged by policy uncertainty
- Germany, France and UK remain top markets in Europe
- German nuclear shut down will increase materially demand for new wind

Offshore:

- UK dominated offshore wind installations in 2011 with ~70% of new installed capacity
- 1.9GW of offshore capacity contracted from French offshore tender; Second round of tender is expected in second half of 2012
- Going forward, UK and Germany are expected to account for 80% of European offshore market

Huge potential unlocking in emerging markets

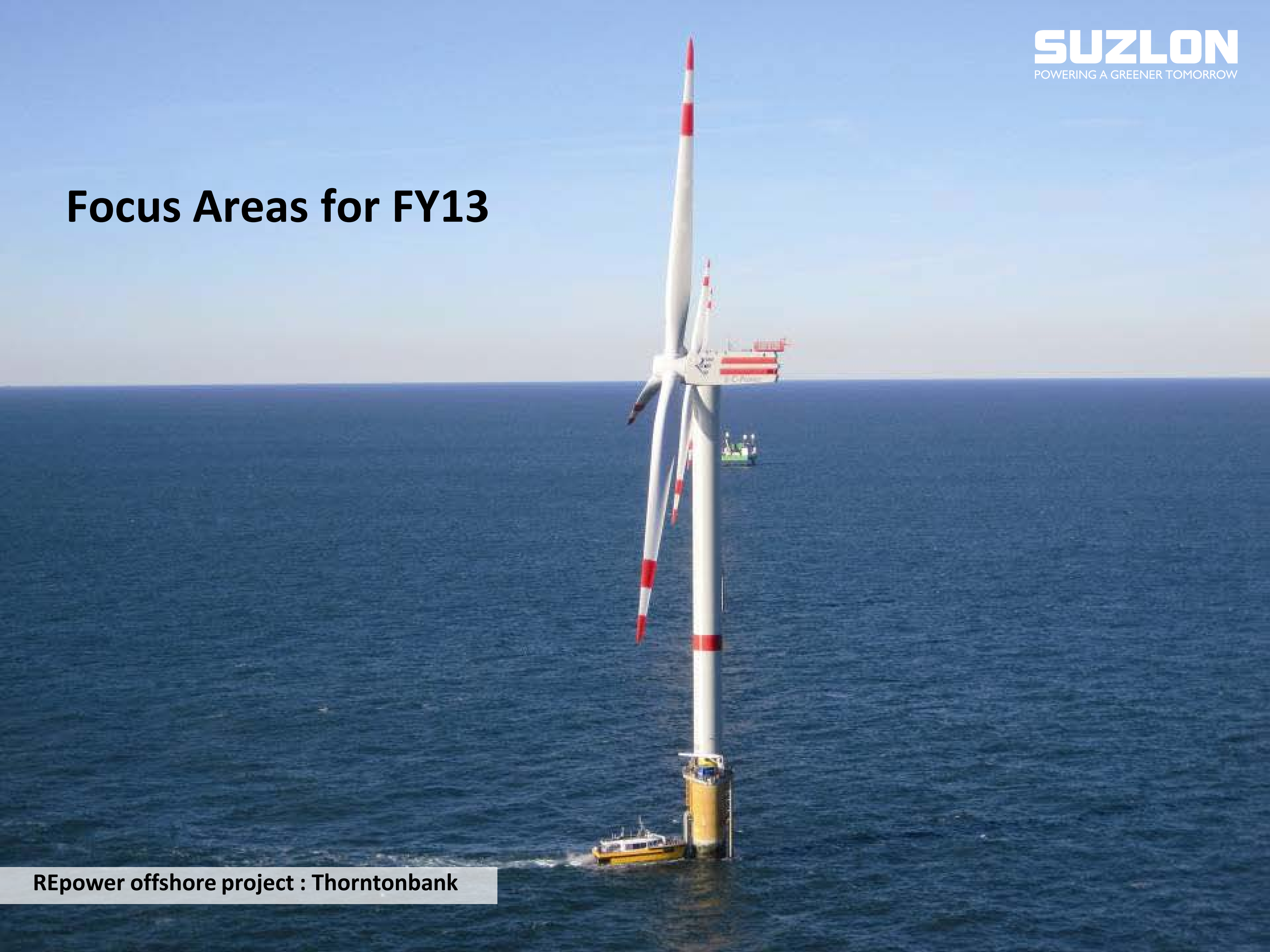
Brazil: *Annualized Tenders drive market uptake*

- Leader in South American wind energy market installing 583 MW of capacity in 2011, an increase over 90% from the year before
- In recent auction in Brazil, 39 wind farm projects were awarded with a total installed capacity of ~1 GW, in addition to the 2GW projects announced in the last auctions in August under 20 year power purchase agreements
- Brazil aims to cease production of fuel powered plants by 2015 due to high cost of importing oil, leaving the energy sector open for renewables
- Brazilian wind potential is estimated at 143GW, with ability to reach up to 300GW with the use of modern generators. Government expects wind capacity to exceed 11.53 GW by 2019, compared to current capacity of around 1.5 GW

South Africa: *562MW awarded in May 2012 Tender*

- > 562MW awarded in recent tender in addition to ~633 MW awarded in the previous tender
  - with Cennergi (Suzlon's client) selected as a preferred bidder for 138 MW in addition to Suzlon's earlier project of 138 MW cookhouse project being selected for PPA
- Total wind potential in South Africa is estimated at 70GW+
- South Africa Wind Association targets 30% of total generation from wind by 2025
- 10 GW + of wind projects are in pipeline

Focus Areas for FY13



REpower offshore project : Thorntonbank

Focus areas

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Specific Priorities for FY13

1 Markets

- Strengthening position in high growth/high margin markets like India, emerging markets, select developed markets and Offshore
- Higher revenues and strong margins

2 REpower

- Accelerate operating synergies realisation
- Realize market synergies
- Leverage Asian supply chain
- Pare down redundant costs

3 Strengthening Balance Sheet

- Meeting all debt obligations
- Achieve significant debt rebalancing within the Group
- Interest cost reduction
- De-leverage

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

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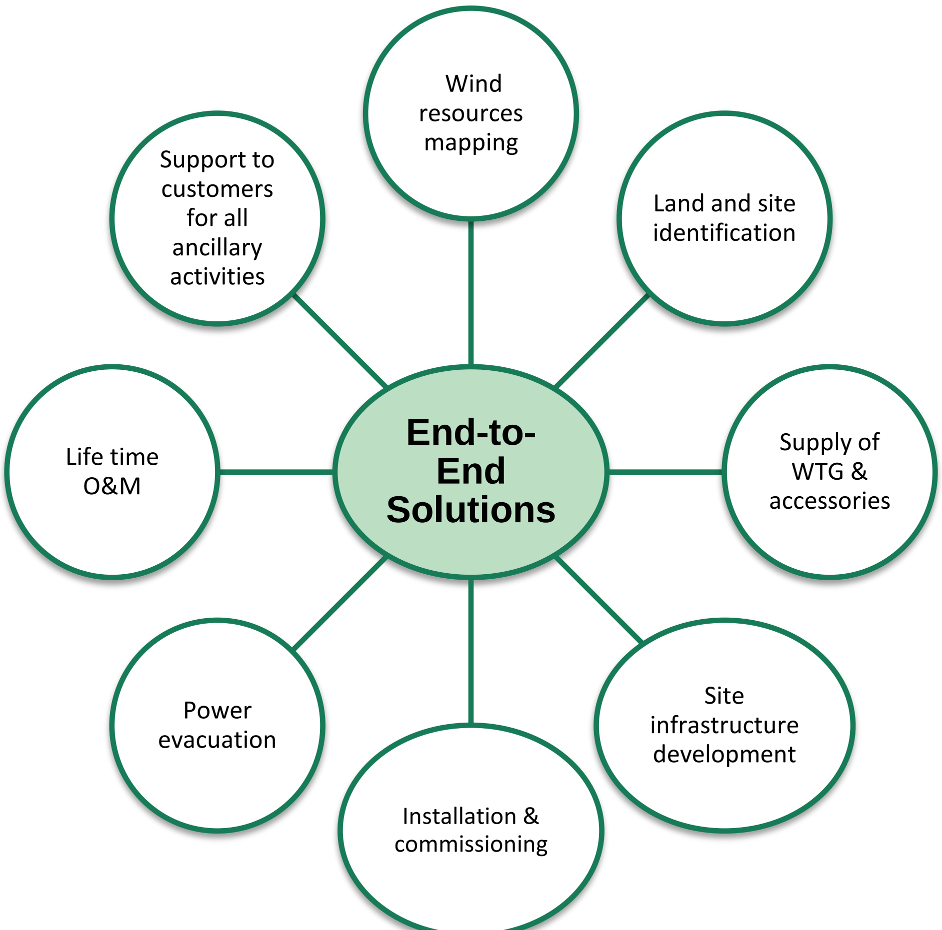

End to end solution provider – Key to emerging markets

- 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

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

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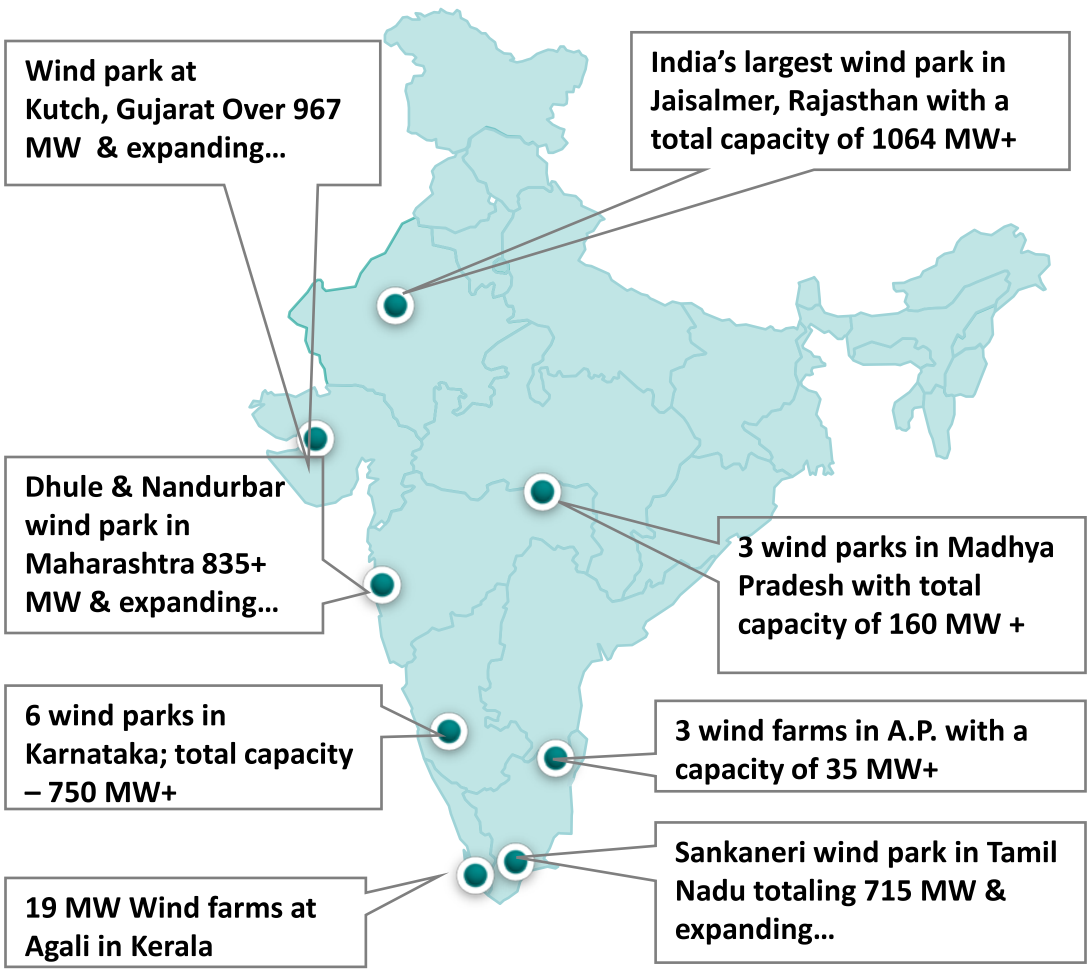
Some of our largest wind parks in India



- ***Installed base of 7,357+ MW in India (>1,000 MW in four states)***
- **Capacity to deliver large scale projects** (Five mega size windfarms of >700 MW each)
- ***More than 100 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

Illustrative map, not as per scale

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1 Significant progress made in the Offshore Segment

✓ **Partner of choice for True offshore ("Far offshore")**

- Installed ~200 MW of offshore turbines till date
- Offshore order book stands at 1,038 MW valued at $1.9Bn
- Strong expertise in deep offshore installations with > 32m water depth and > 50KM to shore
- Deep experience in installing and operating projects in very challenging high seas conditions

✓ **Significant advances made in offshore technology**

- Our product portfolio boasts of the world's most powerful turbine 6M with a rated capacity of 6,150 MW

✓ **Completed installation of first 6.15 MW offshore turbine for C-Power in March 2012**

- Part of Thorton bank offshore windfarm, 28 KM off the port of Oostende
- Project will install a total of 48 REpower 6M turbines
- First 30 turbines are planned for installation in 2012 and the balance in mid 2013

✓ **Signed biggest ever offshore project for 332 MW in Germany**

- Contract with PNE Wind AG to deliver 54 offshore turbines based in German North Sea in 28 – 34 m deep water
- One of the world's biggest open sea projects with turbines in multi-MW class

1 Super-sized 6.15MW Wind Turbine up and running

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Installation of the world's largest and most powerful offshore wind turbine, with a rated power of 6.15MW, off the coast of Belgium.

It is the first of 48 such new-generation turbines being erected at the Thornton Bank Wind Farm, a project being undertaken in collaboration with Belgian offshore developers C-Power NV.

The remainder of the turbines, the most powerful in the world to date, will be installed in 2 phases over the next 15 months, and once completed, will be capable of generating a total output of 325MW of clean electricity.

Each has a swept area wingspan greater than two football pitches and motor housings the size of a five-bedroom family house.

World's Largest Turbine

2 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

3

Improving Balance Sheet

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Majority Group debt at India level , with assets across the globe → Potential for debt rebalancing

- ✓ Our international assets are relatively debt free
- ✓ Suzlon + REpower synergies adds substantial value to our international assets
  - Making it a strong investment case
- ✓ High cost Indian debt to be replaced by low cost international debt to optimize interest costs

Debt rebalancing

Explore options to raise debt/equity on our international assets and pare down debt in India

Interest cost reduction

Replace high cost debt with low cost debt

De-leverage

Reduce debt through internal accruals, sale of non critical assets and fund raising on our international operations

Stronger Balance Sheet at the end of FY13

Group well positioned in current market environment

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1 Emerging markets

- India: high growth/high margin market
- Entrenched in Brazil, South Africa

2 Offshore & key stable developed markets

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

3 Global Sales & Service Organisation

- Relationship with 10 clients out of Top 15 global customers
- Robust global sales infrastructure ensuring excellent service with higher machine availability and reliability

4 Product portfolio

- Covering 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 FY13

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Rs Crs

Historical	FY11	FY12
Revenue	17,879	21,082
EBIT Margin	2.2%	5.5%

Guidance FY13	
Revenue	27,000 – 28,000 ($ 5.0-5.3bn)
EBIT Margin	6.0%

Guidance backed by:

- Robust order book and scheduled deliveries – Order coverage of 80 - 90% for FY13 Guidance
- Low cost supply chain based in Asia
- Entrenched in high growth / high margin markets
- Unique business model
- Necessary working facilities in place to support delivery schedule

Detailed financials – Q4 FY2012

REpower offshore project : Thorntonbank

Consolidated financial results

(New Schedule VI format)

Rs Crs.

Particulars	4QFY12 Unaudited	4QFY11 Unaudited	FY12 Unaudited	FY11 Unaudited
Revenue from operations	6,699	7,276	21,082	17,879
Less: COGS	4,622	5,110	14,074	12,454
Gross Profit	**2,077**	**2,166**	**7,009**	**5,425**
Gross Profit %	***31%***	***30%***	***33%***	***30%***
Employee benefits expense	530	456	2,009	1,676
Other expenses	1,259	956	3,396	2,966
Echange Loss / (Gain)	0	-223	59	-53
Other Operating Income	116	96	277	211
EBITDA	**403**	**1,074**	**1,821**	**1,047**
EBITDA %	***6%***	***15%***	***9%***	***6%***
Less: Depreciation	202	251	661	657
EBIT	**202**	**823**	**1,160**	**390**
EBIT %	***3%***	***11%***	***6%***	***2%***
Finance costs	424	363	1,655	1,375
Finance Income	40	29	126	107
Profit / Loss before tax	**-182**	**490**	**-369**	**-878**
Less: Exceptional Items	0	216	-227	253
Less: Tax	117	46	331	185
Less: Associates	0	-9	-33	-28
Less: Minority	-1	-8	27	21
Profit / Loss after tax	**-300**	**211**	**-479**	**-1,324**

Consolidated financial results

(Old Schedule VI format)

Rs Crs.

Particulars	4QFY12 Unaudited	4QFY11 Unaudited	FY12 Unaudited	FY11 Audited
Revenue from operations	6,699	7,276	21,082	17,879
Less: COGS	4,622	5,110	14,074	12,454
Gross Profit	**2,077**	**2,166**	**7,009**	**5,425**
Gross Profit %	***31%***	***30%***	***33%***	***30%***
Employee benefits expense	530	456	2,009	1,676
Other expenses	1,307	1,003	3,641	3,174
Exchange Loss / (Gain)	10	-220	90	-23
Other Operating Income	116	96	277	211
EBITDA	**346**	**1,024**	**1,546**	**808**
EBITDA %	***5%***	***14%***	***7%***	***5%***
Less: Depreciation	202	251	661	657
EBIT	**144**	**773**	**884**	**151**
EBIT %	***2%***	***11%***	***4%***	***1%***
Finance costs	366	313	1,379	1,136
Finance Income	40	29	126	107
Profit / Loss before tax	**-182**	**490**	**-369**	**-878**
Less: Exceptional Items	0	216	-227	253
Less: Tax	117	46	331	185
Less: Associates	0	-9	-33	-28
Less: Minority	-1	-8	27	21
Profit / Loss after tax	**-300**	**211**	**-479**	**-1,324**

Consolidated Net Working Capital

(New Schedule VI format)

SUZLON
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Rs Crs.

Particulars	As on 31st Mar'12	As on 31st Mar'11
Current investments	64	945
Inventories	5,580	5,352
Trade receivables	5,315	3,356
Short-term loans and advances	1,912	1,347
Due from customers	2,861	1,679
Other current assets	109	53
Total (A)	**15,841**	**12,732**
Trade payables	5,807	4,537
Other current liabilities^	4,035	3,700
Due to customers	309	157
Short-term provisions^^	1,435	1,201
Total (B)	**11,586**	**9,595**
Net Working Capital (A-B)	**4,255**	**3,136**

^ 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)

SUZLON
POWERING A GREENER TOMORROW

Rs Crs.

Particulars	As on 31st Mar'12	As on 31st Dec'11	As on 30th Sept'11	As on 30th June'11	As on 31st Mar'11
Inventories	5,580	6,005	5,907	5,755	5,352
Receivables	8,201	7,565	6,332	6,131	5,915
Advances	2,368	2,533	2,229	2,145	1,973
Deposit / Advance Tax	645	479	475	409	393
Total (A)	**16,794**	**16,582**	**14,943**	**14,439**	**13,633**
Prepayment from customers (including dues to customers)	3,432	3,473	2,776	2,656	2,728
Trade payables	5,807	4,740	4,245	3,797	4,537
Other Current Liabilities	1,091	1,533	1,497	1,529	1,230
Provisions	1,603	1,219	1,383	1,325	1,333
Total (B)	**11,932**	**10,965**	**9,900**	**9,307**	**9,827**
Net Working Capital (A-B)	**4,861**	**5,617**	**5,043**	**5,132**	**3,806**

Group Financial Leverage[a]

Rs Crs.

Particulars	As at 31st Mar. 2012		As at 31st Dec. 2011		As at 30th Sept. 2011		As at 30th June. 2011		As at 31st Mar. 2011	
	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group
Gross Debt (A)	13,142	14,034	12,750	13,705	12,406	13,357	11,836	12,774	11,233	12,264
Cash (B)	1,037	2,905	678	1,915	846	2,257	955	2,230	1,023	3,121
Net Debt (A-B)	**12,105**	**11,129**	**12,072**	**11,790**	**11,560**	**11,100**	**10,881**	**10,544**	**10,210**	**9,142**

(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 – 2.15x as on 31st March 2012

Suzlon Wind: Financial leverage[a]

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INR Cr.

Debt type	Balance as on 31st Mar. 2012	Balance as on 31st Dec. 2011	Balance as on 30th Sept. 2011	Balance as on 30th June 2011	Balance as on 31st Mar. 2011
Acquisition loans	1,920	2,004	2,277	2,079	2,074
FCCBs	3,327	3,473	3,203	2,924	2,136
W.Cap, Capex and other loans	7,895	7,273	6,925	6,834	7,023
Gross debt (A)	13,142	12,750	12,406	11,836	11,233
Cash (B)	1,037	678	846	955	1,023
Net Debt (A-B)	**12,105**	**12,072**	**11,560**	**10,881**	**10,210**

(a) Unaudited

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FCCBs: Post restructuring & new issuance

FCCBs	Outstanding amount (USD Mn)	Conversion price (Rs.)	Maturity date	Coupon rate	Maturity value with 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	175.0	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

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Suzlon Wind: Volumes by geography

Region	Q4 FY12 (MW)	Q4 FY11 (MW)	FY12 (MW)	FY11 (MW)
India	391	415	1366	1169
USA	27	0	59	27
Brazil	0	0	90	6
China	0	20	64	201
ANZ	0	0	4	57
Europe & ROW	0	57	0	61
Total	**419**	**492**	**1583**	**1521**
Domestic	**93%**	**84%**	**86%**	**77%**
International	**7%**	**16%**	**14%**	**23%**

Suzlon Consolidated Balance sheet

(As per new Schedule VI format)

SUZLON
POWERING A GREENER TOMORROW

Rs Crs.

Liabilities	FY 2012	FY 2011
Shareholders' Fund		
a) Share Capital	355	355
b) Reserves and Surplus	4,825	6,170
	5,181	**6,526**
Preference Shares	6	3
Minority Interest	83	307
Non Current Liabilities		
a) Long Term Borrowings	7,365	8,768
b) Other Non Current Liabilities	866	526
	8,231	**9,294**
Current Liabilities		
a) Short Term Borrowings	3,584	2,585
b) Trade Payables	5,807	4,537
c) Other Current Liabilities	7,156	4,611
d) Due to customers	309	157
e) Short Term Provisions	2,274	1,201
	19,129	**13,091**
Total equity and liabilities	**32,630**	**29,220**

Assets	FY 2012	FY 2011
Non Current Assets		
a) Fixed Assets	12,602	11,332
b) Non Current Investments	33	22
c) Deferred Tax Asset (Net)	22	161
d) Long Term Loans & Advances	904	852
e) Trade Receivables	25	894
e) Other Non Current Assets	368	543
	13,954	**13,802**
Current Assets		
a) Current Investments	64	945
b) Inventories	5,580	5,352
c) Trade Receivables	5,315	3,356
d) Cash and bank balances	2,632	2,686
e) Short Term Loans & Advances	1,912	1,347
f) Due from customers	2,861	1,679
g) Other Current Assets	109	53
	18,473	**15,418**
Foreign currency monetary item translation difference account	203	0
Total Assets	**32,630**	**29,220**

Suzlon windfarm at Snowtown, Australia