

Suzlon Energy Limited

Q1FY13 earnings presentation

13th August, 2012



REpower offshore project Alpha Ventus

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- **Q1FY13 update – Key highlights**

- June FCCBs paid in cash on maturity
- Deleveraging through non-critical asset sales
- Performance snapshot
- S111: Focus on reducing cost of energy with robust technological advancements
- Order inflow momentum continues with strong orderbook position of ~US\$ 7.2 bn

- **Industry outlook**

- Industry estimates suggests 5.5%+ growth over next five years
- India and offshore – bright spots on the wind map

- **Focus areas for FY13**

- Realizing synergies from Suzlon + REpower
- Strengthening balance sheet and interest cost optimization
- Reducing Opex and manpower by 20%

- **Detailed financials**

Suzlon Group - Key highlights : Q1FY13

Suzlon windfarm at Arataci, Brazil

Operational

- **Q1 revenues at Rs 4,747 cr and EBIT margin of (9.2)%**
- **Order inflow momentum continues in Q1 – 456 MW**
 - Strong order book position of ~US\$ 7.2 bn
- **Surpassed 1 GW of signed contracts in UK**
- **Successfully completed offshore installation for phase II of the Thornton Bank project**

Financial

- **June series FCCB obligation fully paid in cash**
 - Repayment through combination of new FX loan, internal accruals and wind farm sale
 - New loan is lowest Interest bearing in our existing debt basket
- **Deleveraging through non-critical asset sale**
 - Successfully completed sale of wind farm and announced sale of China manufacturing unit

Strategic

- **Realigning capacities in line with the changing dynamics of the environment**
 - Proposed sale of China manufacturing units while maintaining presence through OMS services
 - Asset light model to be adopted in select markets to align with the changing market dynamics
- **Continued technological advance reducing cost of energy**
 - Successful launch of S111 which improves energy efficiency by up to 29%

June FCCB fully redeemed in cash on maturity

Enhances credibility with all our stakeholders

(US\$ mn)

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

PAID IN FULL

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

- Total number of shares to be issued on conversion:
Reduced to US\$ 261.6 mn from ~US\$ 381.6 mn
- Payment through bank loan of US\$ 300 mn and internal accruals and wind farm sale
- **Loan provided by consortium of 11 banks**
 - Evidences fundamental strength of the company's business model and management team
- **In line with the Group's balance sheet objective for FY13**
 - **Debt rebalancing:** Raising **FX debt in overseas** entities
 - **Deleveraging:** **Reduced debt by ~Rs 250 cr** through wind farm sale and use of internal accruals
 - **Interest cost reduction:** Latest US\$ 300mn facility is **lowest interest bearing facility in our debt basket** (ex FCCBs)

Deleveraging through ongoing sale of non core assets



4th April, 2012

For Immediate Release

Suzlon divests in windfarm assets; to raise ~US\$ 40 million

Pune: Suzlon Group, the world's fifth largest wind turbine maker, announced the sale of a block of wind assets for approximately US\$ 40 million (Rs. 200 cr.). The windfarms are located across India, with a majority of the assets located in the state of Tamil Nadu.

The transaction is scheduled to conclude in the middle of May, 2012 after completion of due diligence and requisite approvals.

Speaking on the development, **M. Tanti Vagadia, Chief Financial Officer - Suzlon Group** said: "I am pleased to announce that we are divesting in certain non-core assets and are set to raise approximately US\$ 40 mn as per our plan outlined in February this year. This is a modest - but important - step forward in our strategy to optimize our capital structure and meet our repayment obligations in this year."

"In addition to divesting these non-core assets, we believe our consistently improving business performance, robust book, particularly our strong revenue visibility for FY13, puts us in strong position as we begin the new fiscal."

Suzlon Group reported its highest-ever orderbook in February 2012 at US\$ 7.5 billion, with a strong execution pipeline for FY13. The was backed by consistent gross profit levels of over 30 per cent, an EBIT margin of 7 per cent, and a year-on-year growth of over 30 per cent over the course of CY2011, underscoring overall business momentum.



23rd June, 2012

FOR IMMEDIATE RELEASE

Suzlon Group to realize US\$ 60 mn by selling China manufacturing subsidiary

- Suzlon Group signs binding term sheet with China Power (Tianjin) New Energy Development Company Ltd (CPNE)
- Suzlon Group will continue its strong presence in China and complete all existing customer / contract obligations

Pune / Beijing: Suzlon Group, the world's fifth largest wind turbine maker, announced today that it had entered into a binding agreement to sell its equity in its wholly-owned China manufacturing subsidiary to China Power (Tianjin) New Energy Development Company Limited (CPNE).

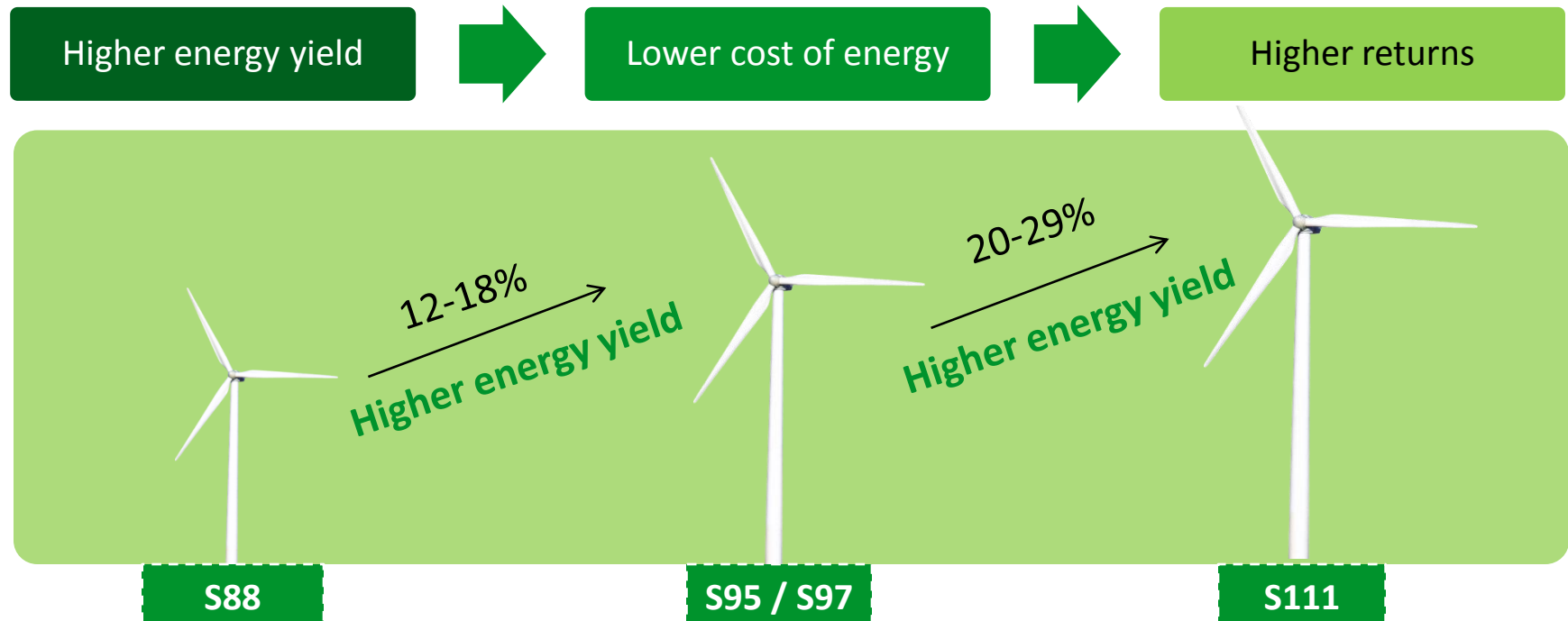
The two companies signed a binding term-sheet on 22nd June, 2012 for the sale of Suzlon Group's China manufacturing subsidiary - Suzlon Energy Tianjin Limited - to CPNE, with the majority of its assets and liabilities, for approximately US\$ 60 mn / RMB 384 mn / Rs 3,120 mn. The sale is subject to requisite regulatory approvals.

Speaking on the development, **M. Tanti Tanti, Chairman - Suzlon Group** said: "The dynamics of the wind energy market have changed considerably over the past year, and we are realigning our strategy to the China market with an agile, asset-light business model to achieve the high growth and margins but with lower investments. Therefore, we have decided to realign our business there, as reflected in this transaction. This is also in line with our previously announced strategy to dispose of non-critical group assets to reduce our long-term debt."

"We believe this is a positive, strategic move for both companies; the Suzlon Group monetizes a high-quality enterprise that we have built up since 2006, and CPNE expands its base and capabilities in a highly competitive marketplace. We strongly

New product launch

2.1 MW S111: A market defining solution



- S111 is the latest generation of Suzlon's 2.1 MW fleet launched in this quarter
 - One of the highest yielding IEC Class III wind turbines of any comparable class machine
- Specifically focused on low wind sites
- 97%+ availability for global S9X fleet
- Advanced aerodynamic technology
 - S9X measured power curve 2% higher than the promised levels

Financial performance snapshot

Rs cr

Particulars	Q1FY13 Unaudited	Q1FY12 Unaudited
Consolidated revenue	4,747	4,326
Consolidated EBITDA	(257)	552
Consolidated EBIT	(435)	411
Consolidated net working capital*	5,831	5,132
Consolidated net debt	13,017	10,544

FY12 Audited	FY11 Audited
21,082	17,879
1,821	1,047
1,160	390
4,861	3,788
11,129	9,142

*As per old schedule VI

Key takeaways:Q1FY13

- Revenues grew by **10% YoY**
- EBIT of (9.2%) v/s 6% full-year Guidance
- Volumes have been historically low in Q1 every fiscal year
- US and Brazil deliveries partly achieved and balance to be achieved in Q2FY13
- Revenues largely driven by low margin American markets v/s India driven volumes y-o-y

Issues impacting performance in Q1

Operational

- Historically, Q1 sees lower volumes leading to under absorption of overheads
- Shift in market mix:
 - Higher volumes in low margin American markets
 - Low volumes in high margin Indian markets
- **India:**
 - Focus is on commissioning our huge pipeline of ~500 MW, before booking and lining up any further MWs for installations and commissioning
 - Reduced retail demand and S9X ramp up to meet IPP deliveries

Financial

- Insufficient working capital facilities constrained volumes in India
- Higher financial costs:
 - Higher interest rates in India: Interest rates higher by ~2% v/s Q1FY12
 - Notional FX loss of Rs 163 cr[^] due to Rupee depreciation

Macro-environment

- Uncertainty in macro policy environment
 - AD/GBI withdrawal impacting retail Indian market, hurting immediate deliveries
 - Potential PTC expiry in USA
 - Rupee depreciation, tough project financing environment

[^] - Rs 71 cr in finance costs and Rs 92 cr in Opex, shown separately

Identified key priorities to improve performance

ALREADY UNDER EXECUTION

1. Working capital facilities enhancement by ~US\$ 200 mn already in pipeline
2. Request made to all our senior secured lenders for interest rate reduction
 - **~2.5% interest rate reduction ALREADY ACHIEVED from some large banks**
3. Cost rationalization work plan already initiated
 - **Reduce employee costs and fixed Opex costs by 20% p.a.** on run rate basis by FY13 end

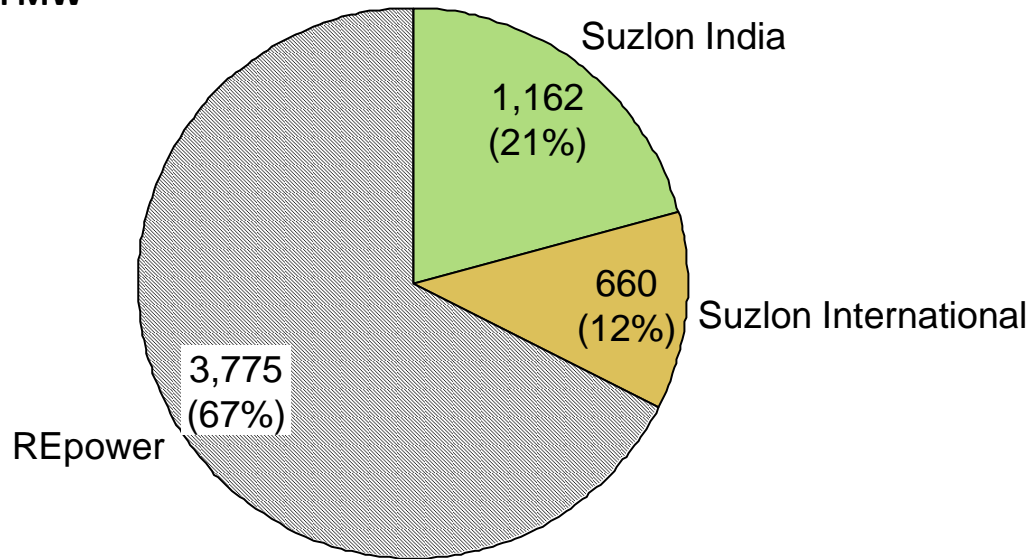
ONGOING PRIORITIES

1. Successful debt management
2. S9X ramp up for H2 India deliveries
3. Working capital optimisation: **target to reduce it to 20% from existing 27%**

Orderbook – momentum continues

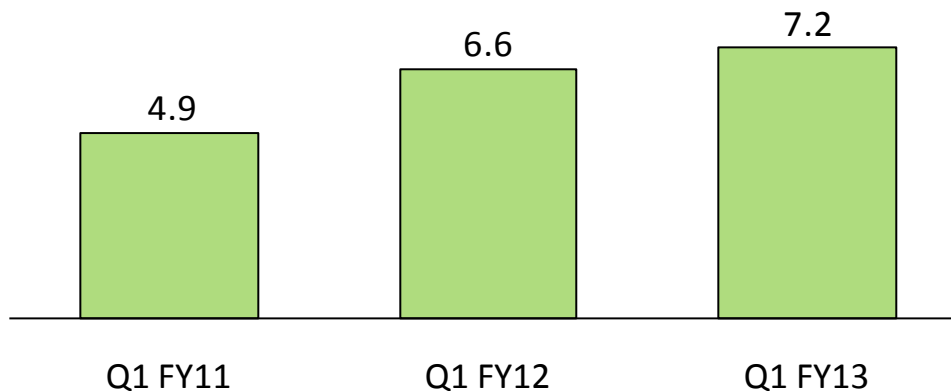
Total value of US\$7.2 bn

Fig in MW



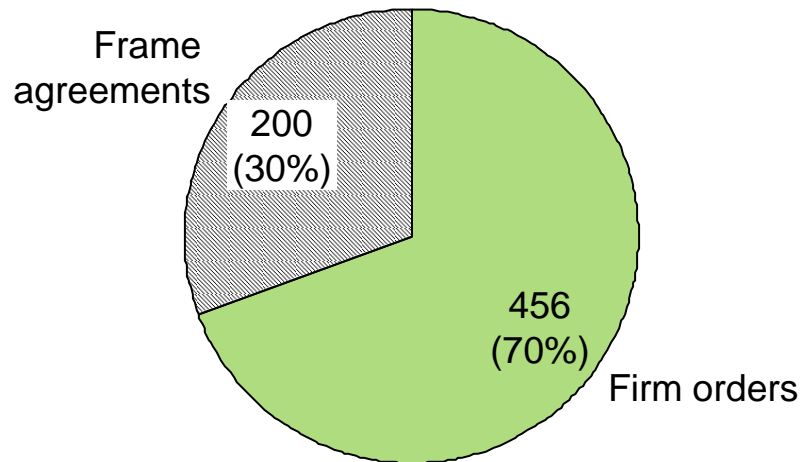
Order book evolution

Fig in US\$ bn



- Robust order intake of 456 MW
- Orderbook at ~5.6 GW
(up 18% YoY)
- Orderbook value:
 - Suzlon India - US\$ 1.1bn
 - Suzlon international - US\$1bn
 - REpower - US\$ 5.1 bn
- Strong orderbook providing visibility for the balance year
- Continued momentum in order intake in domestic and international markets

Agreements totaling 656 MW signed in Q1 FY13



Firm orders

India – 153 MW

- 100 MW of firm order from ReNew Power
- 53 MW of misc. orders

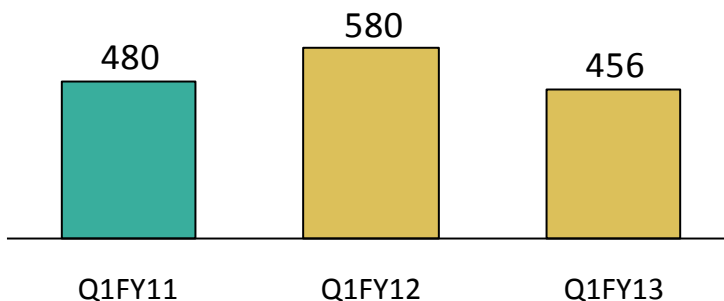
Europe – 275 MW/ANZ – 29 MW

- 219 MW of cumulative orders of REpower
- 66 MW of order in UK
- 19 MW of misc. orders

Framework and Others

- Signed 200 MW of framework agreements with ReNew Power

Quarterly order inflow



Announced framework contracts of ~5.6 GW

Developed markets		3.8 GW
1.	RWE Innogy for up to 250 units of 5 MW / 6 MW offshore turbines <ul style="list-style-type: none">• 295 MW already confirmed for 6M turbines announced in Jan'10	1,500 MW
2.	Frame contract with EDF Energies Nouvelles for onshore turbines <ul style="list-style-type: none">• Total 543 MW converted to orders	954 MW
3.	Frame agreement with Juwi to be commissioned between H2 CY11 and CY14 <ul style="list-style-type: none">• Total 79 MW converted to orders so far	720 MW
4.	Framework with Maia Eolis in France	300 MW
5.	Framework agreement with EUFER in Spain	250 MW

Announced framework contracts of ~5.6 GW

Emerging Markets		1.8 GW
1.	Frame agreement for up to 200 wind turbines in South Africa with 'African Clean Energy Developments'	420 MW
	<ul style="list-style-type: none">South African Dept of Energy awarded PPA for 135 MW to the client in December 11	
2.	Business agreement with Techno Electric in India	300 MW
3.	Framework with Cennergi, South Africa	138 MW
	<ul style="list-style-type: none">South African Dept of Energy awarded PPA for 138 MW to the client in May 12	
4.	Framework with CGN Wind Energy, China	800 MW
5.	Frame agreement with ReNew Power in India	200 MW

Total frame agreements of ~5.6 GW , of which ~21% already converted into firm orders

Suzlon Group: Well positioned as 4th largest

Ranking 2010

Vestas

SINOVEL



GOLDWIND

5

SUZLON
POWERING A GREENER TOMORROW

ENERCON
Excellence—Every project. Every day.

Gamesa



DEC

SIEMENS

UNITEDPOWER
Your Touchstone Energy® Cooperative

Ranking 2011

Vestas

GOLDWIND

ENERCON
Excellence—Every project. Every day.

4

SUZLON
POWERING A GREENER TOMORROW

SIEMENS



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 report 2012

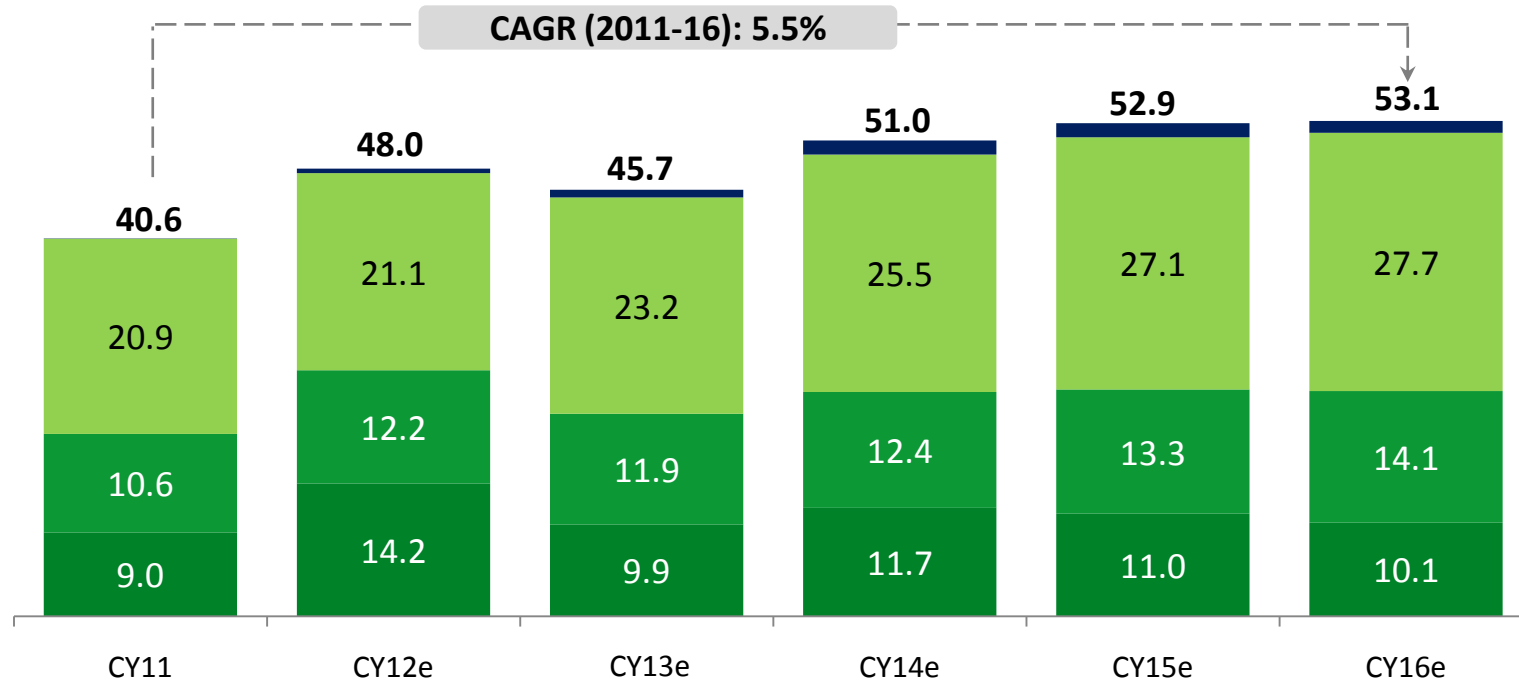
Q1FY13 industry update and outlook



Suzlon windfarm at Jaisalmer, India

2012 expected to be a record year, despite macro headwinds

Industry estimates for annual installations (GW)



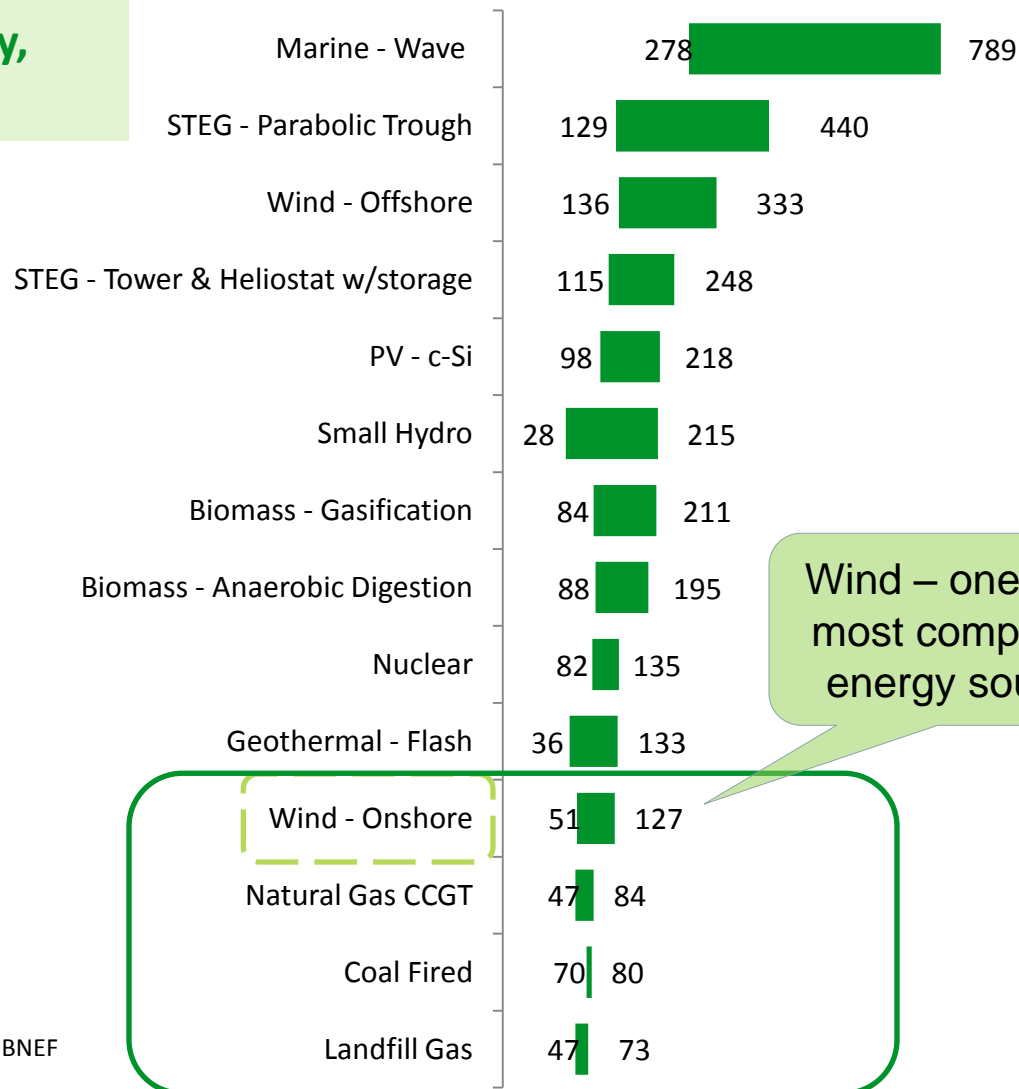
Source: Make Consulting

■ Americas ■ Europe ■ Asia Pacific ■ RoW

- Policy deterioration in some parts of Europe, such as Spain and Italy
- Global new order intake slowed in Q2 2012
- 2013 dip on account of policy rollbacks in some parts of Europe and PTC expiry in the US

Wind competitively placed compared to other energy sources

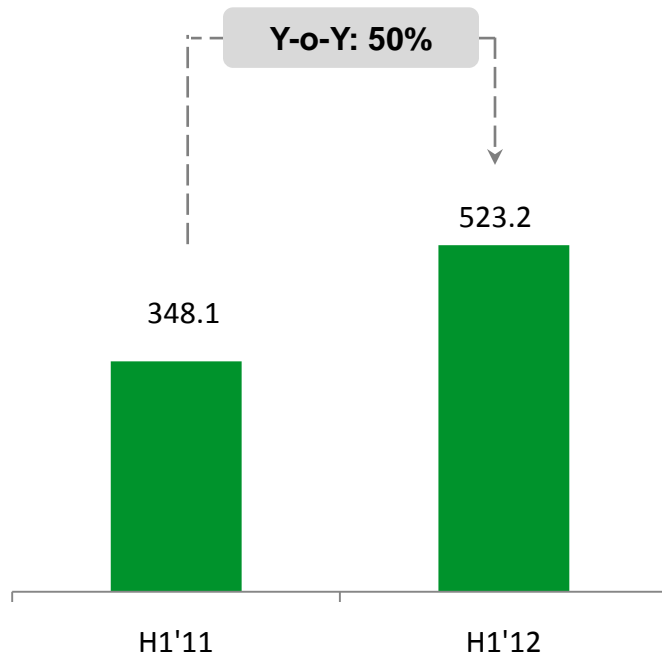
Life cycle cost of energy,
\$/MWh, Q2'12



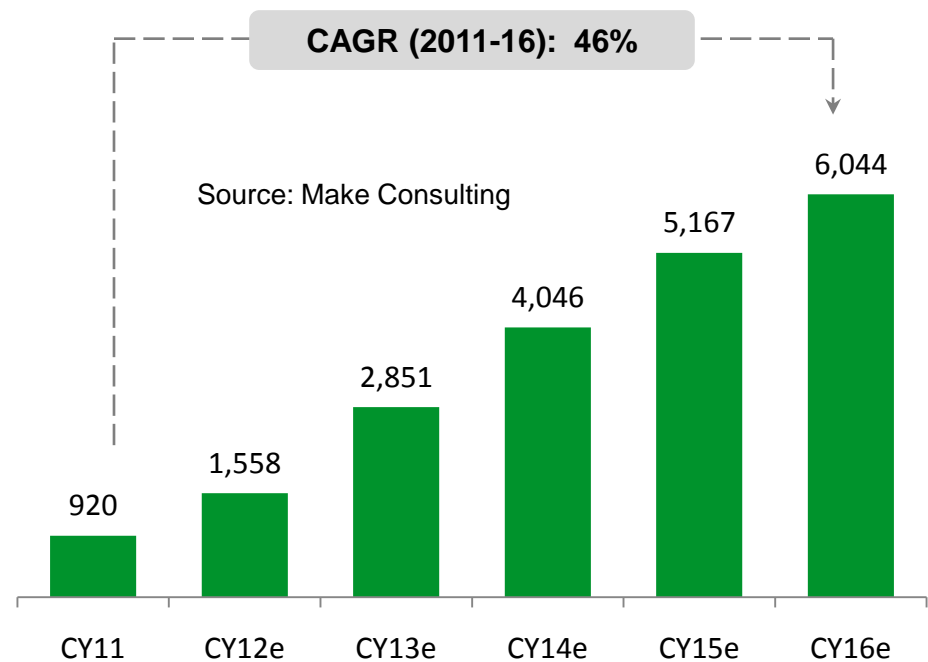
Source: BNEF

Offshore to lead next wave of growth in wind

Grid connected installation in Europe (MW)



Global annual offshore outlook (MW)

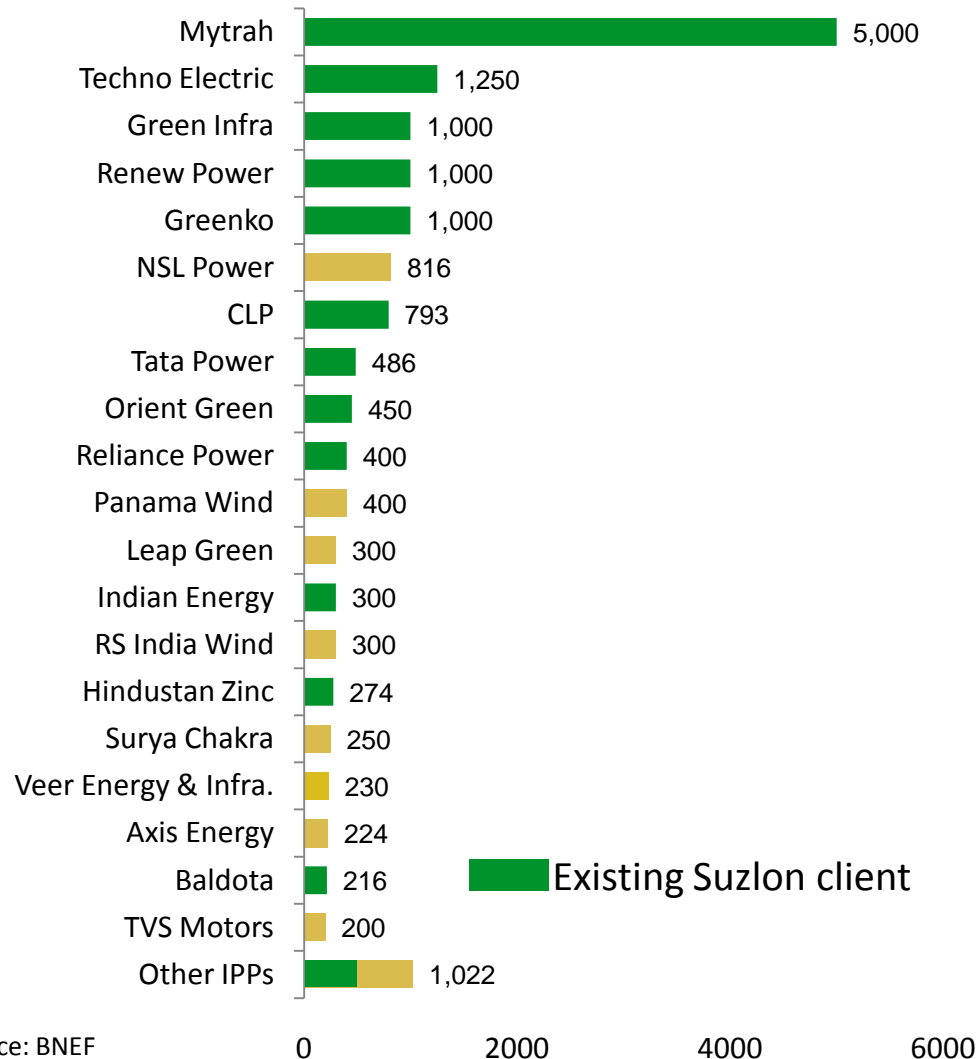


The UK and Germany will continue to dominate the European market throughout the period, supported by strong incentive schemes, including offshore targets of 18 and 10 GW, respectively

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

IPP + REC to elevate India to 3.5 – 4 GW market size

Expanding IPP Activity to ensure sector growth



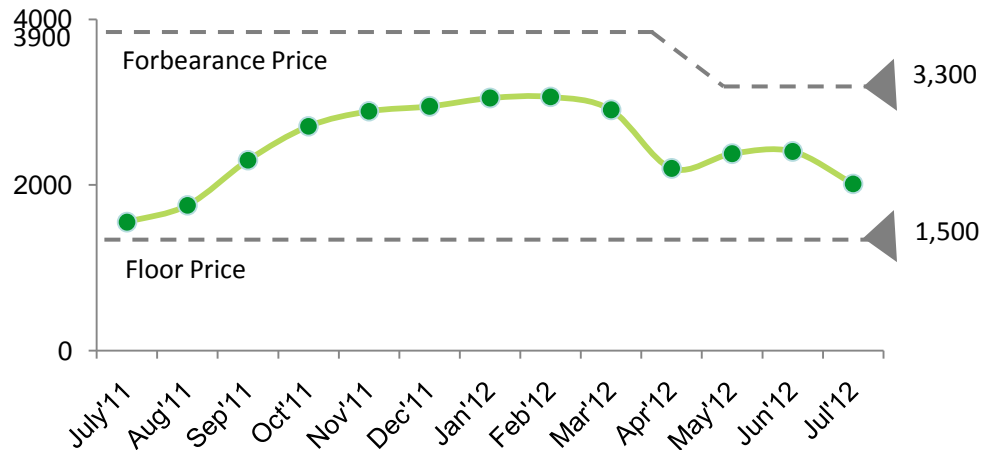
~15 GW of installation plans from IPPs

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

Source: BNEF

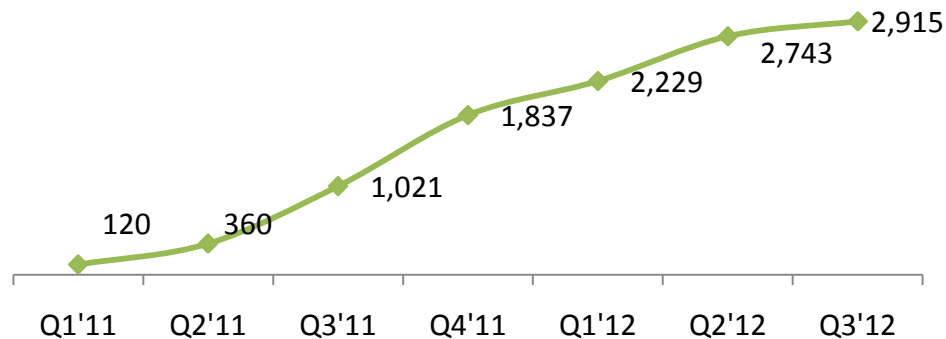
IPP + REC to elevate India to 3.5 – 4 GW market size

REC Market: Price stabilizing at attractive levels, (Rs/REC)



With improving volumes

REC accredited capacity reaches 2900 MW mark



Industry shifting towards REC model

Focus areas for FY13

Suzlon wind farm in Paracuru, Brazil

Specific priorities for FY13

1

REpower

- Accelerate realisation of operating synergies
- Capitalise on market synergies
- Leverage Asian supply chain – **ALREADY ACHIEVED PARTLY**
- Pare down redundant costs

2

Strengthening balance sheet

- Manage all our debt obligations
- Achieve significant debt rebalancing within the Group
- Interest cost reduction
- Reduce working capital intensity
- De-leverage

1

Synergy realization and consolidation with REpower on accelerated track

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

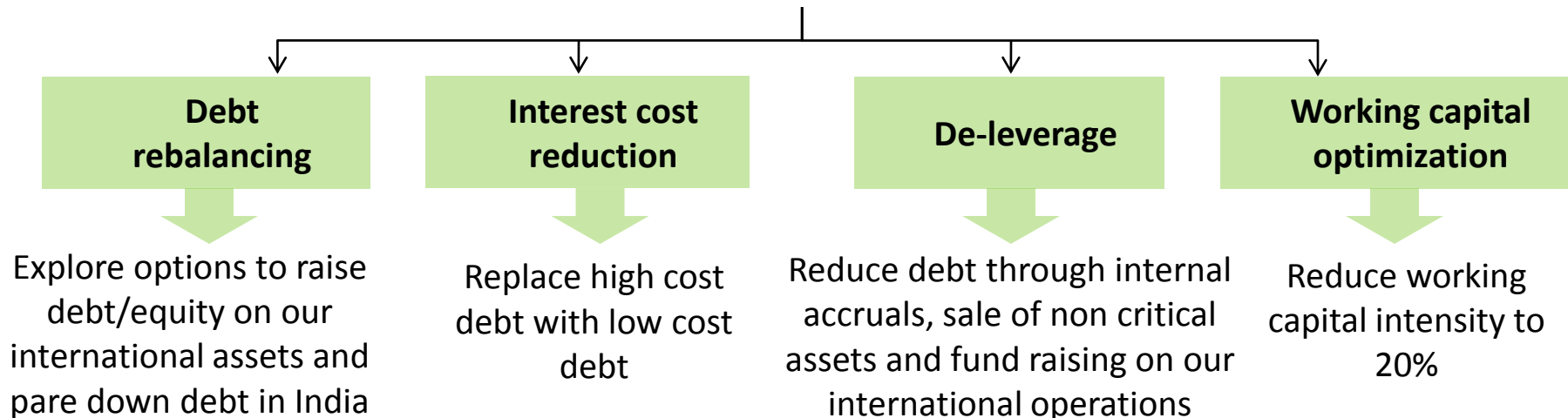
- Consolidate organization in over-lapping functions / geographies
- Realign organization capacity to optimize fixed costs
- Align technology efforts across both companies
- Establish integrated highly efficient OMS

Key outcomes in FY13:

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

Majority of 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



Stronger balance sheet at the end of FY13

Rs cr

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

Guidance FY13	
Revenue	27,000 – 28,000 (US\$ 5.0 – 5.3 bn)
EBIT margin	6.0%

Guidance in the current context:

- External environment challenging – volatility and uncertainties increasing
- Focus on managing our debt obligations first
- Slow working capital financing and tough project financing is a challenge
- Cautiously monitoring our operating guidance
- Drawing comfort from robust order book and scheduled deliveries

Industry

- **Near term outlook challenging:** Weak macroeconomic environment and uncertain regulatory framework in USA and Europe
- However, medium term / long term prospects remain fundamentally strong due to:
 - **Wind is directly competing with conventional sources** of energy in certain parts
 - Scalability, demand for power in emerging markets

Implications for Suzlon

- **Continued focus on selective markets:** India, offshore, Germany, Canada, UK, Brazil and South Africa – the markets which are growing faster than the Industry
 - Backed by firm order backlog of OVER US\$ 7.2 bn
- **All focus is on strengthening balance sheet and reducing leverage**
 - Recent FCCB payment has validated and enhanced the credibility Suzlon Group enjoys in the international investor community
 - Also demonstrates confidence of Suzlon's lenders in the company and its future plans

Detailed financials – Q1 FY13



REpower wind farm in Hudong, China

Consolidated financial results

(New Schedule VI format)

Rs Crs.

Particulars	Q1FY13 Unaudited	Q1FY12 Unaudited	Q4 FY12 Unaudited	FY12 Audited	FY11 Audited
Revenue from operations	4,747	4,326	6,699	21,082	17,879
Less: COGS	3,555	2,813	4,622	14,074	12,454
Gross Profit	1,191	1,513	2,077	7,009	5,425
<i>Gross Profit %</i>	25%	35%	31%	33%	30%
Employee benefits expense	537	466	530	2009	1676
Other expenses	844	607	1,259	3396	2966
Exchange Loss / (Gain)	92	-59	0	59	-53
Other Operating Income	24	54	116	277	211
EBITDA	-257	552	403	1822	1047
<i>EBITDA %</i>	-5%	13%	6%	9%	6%
Less: Depreciation	178	141	202	661	657
EBIT	-435	411	202	1160	390
<i>EBIT %</i>	-9%	10%	3%	6%	2%
Finance costs	494	360	424	1655	1375
Finance Income	77	32	40	126	107
Profit / (Loss) before tax	-851	84	-182	-369	-878
Less: Exceptional Items	-45	0	0	-227	253
Less: Tax	47	14	117	331	185
Less: Associates	0	-12	0	-33	-28
Less: Minority	5	3	-1	27	21
Net Profit / (Loss) after tax	-849	60	-300	-479	-1324

Consolidated Net Working Capital

(New Schedule VI format)

Rs Crs.

Particulars	As on	As on
	30 th Jun' 12	31 st Mar' 12
Current investments	0	64
Inventories	5,960	5,580
Trade receivables	4,799	5,315
Short-term loans and advances	2,227	1,912
Due from customers	3,466	2,861
Other current assets	77	109
Total (A)	16,528	15,841
Trade payables	5,761	5,807
Other current liabilities [^]	4,071	4,035
Due to customers	235	309
Short-term provisions ^{^^}	1,332	1,435
Total (B)	11,399	11,586
Net Working Capital (A-B)	5,129	4,255

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

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

Consolidated Net Working Capital

(Old Schedule VI format)

Rs cr

Particulars	As on 30 th June'12	As on 31 st Mar'12	As on 31 st Dec'11	As on 30 th Sept'11	As on 30 th June'11
Inventories	5,960	5,580	6,152	5,907	5,755
Receivables	8,265	8,201	7,323	6,332	6,131
Advances	2,677	2,368	2,533	2,229	2,145
Deposit / Advance Tax	677	645	479	475	409
Total (A)	17,579	16,794	16,487	14,943	14,439
Prepayment from customers (including dues to customers)	3,060	3,432	3,473	2,776	2,656
Trade payables	5,761	5,807	4,641	4,245	3,797
Other Current Liabilities	1,428	1,091	1,533	1,497	1,529
Provisions	1,499	1,603	1,338	1,383	1,325
Total (B)	11,748	11,932	10,985	9,900	9,307
Net Working Capital (A-B)	5,831	4,861	5,503	5,043	5,132

Group Financial Leverage^(a)

Rs cr

Particulars	As at 30 st Jun. 2012		As at 31 st Mar. 2012		As at 31 st Dec. 2011		As at 30 th Sept. 2011		As at 30 th June. 2011	
	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)	SEL Wind (a)	Consol. Group (a)
Gross Debt (A)	13,477	14,389	13,142	14,034	12,750	13,705	12,406	13,357	11,836	12,774
Cash (B)	455	1,372	1,037	2,905	678	1,915	846	2,257	955	2,230
Net Debt (A-B)	13,022	13,017	12,105	11,129	12,072	11,790	11,560	11,100	10,881	10,544

- (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 – 2.9x as on 30th June 2012

Suzlon Wind: Financial leverage^(a)

Rs cr

Debt type	Balance as on 30 th Jun. 2012	Balance as on 31 st Mar. 2012	Balance as on 31 st Dec. 2011	Balance as on 30 th Sept. 2011	Balance as on 30 th June 2011
Acquisition loans	2,053	1,920	2,004	2,277	2,079
FCCBs	3,641	3,327	3,473	3,203	2,924
W.Cap, Capex and other loans	7,783	7,895	7,273	6,925	6,834
Gross debt (A)	13,477	13,142	12,750	12,406	11,836
Cash (B)	455	1,037	678	846	955
Net Debt (A-B)	13,022	12,105	12,072	11,560	10,881

(a) Unaudited

- Debt increase mainly due to Rupee depreciation by 10%+ YoY

Continuous efforts to reduce debt and honoring maturities even in this tight financial environment

FCCBs: Status update

FCCBs	Outstanding amount (US\$ mn)	Conversion price (Rs)	Maturity date	Coupon rate	Maturity value with redemption premium	Status
June 2012 – Old	211.3	97.26	June 2012	0%	145.23%	REDEEMED
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%	REDEEMED
October 2012 – Exchange	20.8	76.68	October 2012	7.5%	157.72%	
July 2014 – New issuance	90.0	90.38	July 2014	0%	134.20%	
April 2016 – New issuance	175.0	54.01	April 2016	5.0%	108.70%	

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

No financial covenants till maturity

Suzlon Wind: Volumes by geography

Region	Q1 FY13	Q1 FY12	FY12	FY11
	(MW)	(MW)	(MW)	(MW)
India	60	304	1366	1169
USA	40	0	59	27
Brazil	50	90	90	6
China	0	39	64	201
ANZ	0	4	4	57
Europe & ROW	0	0	0	61
Total	150	437	1583	1521
Domestic	40%	70%	86%	77%
International	60%	30%	14%	23%



Thank You

Suzlon windfarm at Snowtown, Australia