



**Suzlon Energy Limited**

**FY16 Earnings Presentation**

**30<sup>th</sup> May 2016**

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## **Business Performance**

Order Book

Solar Vertical

Debt Overview

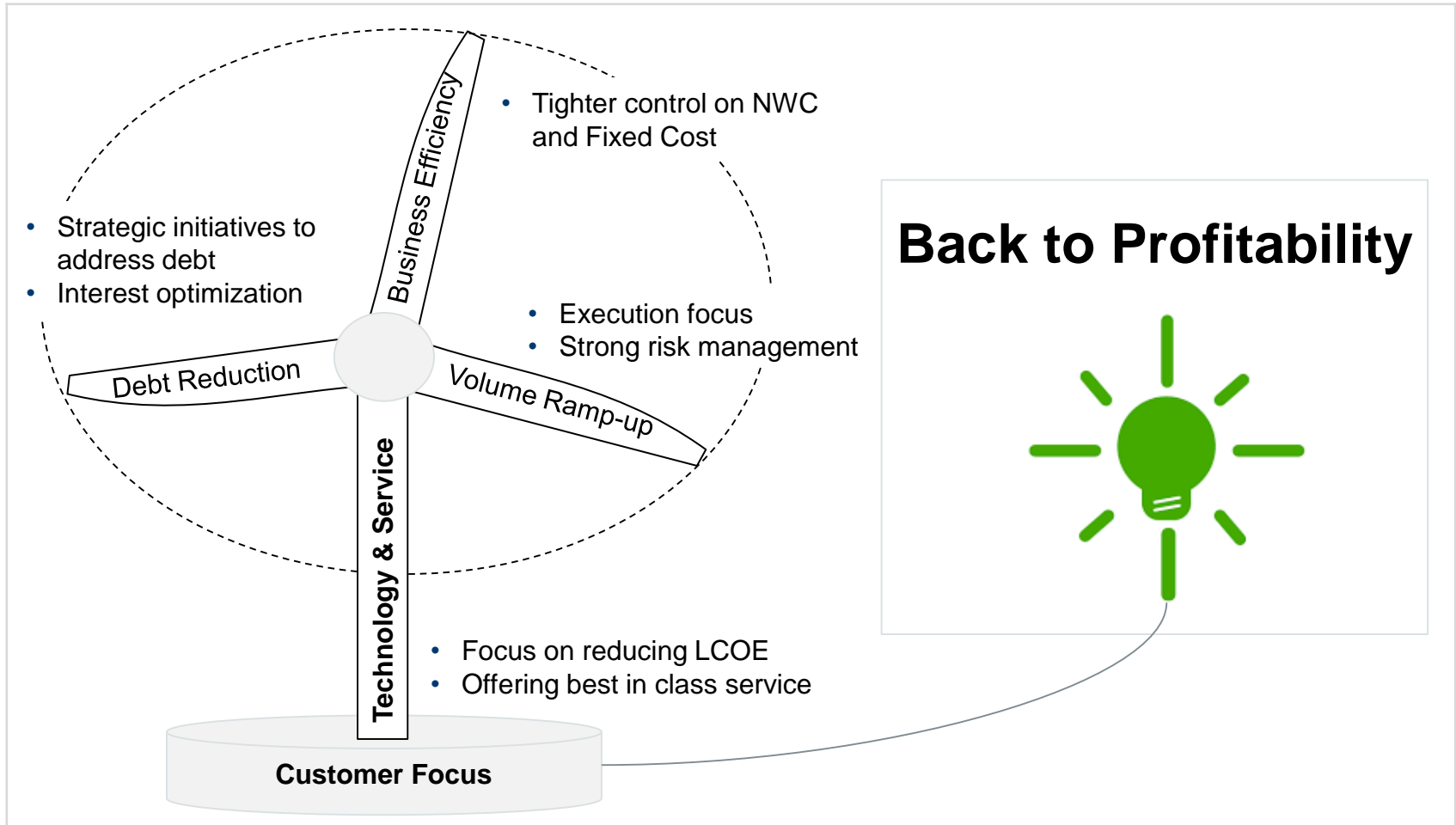
Technology Update

Industry Opportunity

Leadership Team

Detailed Financials

# Sustainable Turnaround Achieved



**Consolidated net profit of Rs. 483 crs in FY16**

# FY16 Performance Highlights

**1,131** MW

*149% y-o-y*

**Volume**



Rs. **8,259** Crs

*69% y-o-y*

**Revenues**



Rs. **1,295** Crs

*Margin 15.7%*

**EBITDA<sup>(2)</sup>**



Rs. **212** Crs

*+2,180 Crs y-o-y*

**Cash Profit<sup>(3)</sup>**



Rs. **1,096** Crs

*(41%) y-o-y*

**Net Interest**



Rs. **6,767** Crs

*31<sup>st</sup> March (y-o-y)*

**Net Debt Reduction**



Note: (1) All Information pertains to Suzlon Wind; Net Debt reduction and Net Interest pertains to Suzlon Wind + SE Forge

(2) Normalised EBITDA is calculated adjusting for FX loss and Liquidated Damages

(3) Cash Profit is calculated as net profit adjusted for Exceptional Items, FX Loss and Depreciation

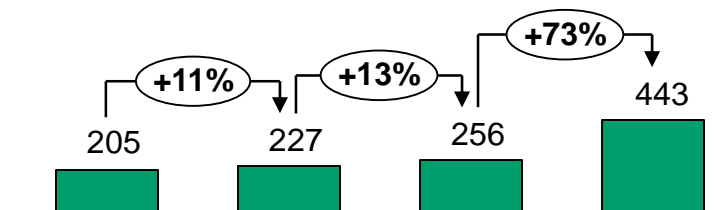
# Q4 FY16 Performance Highlights

## Key Takeaways

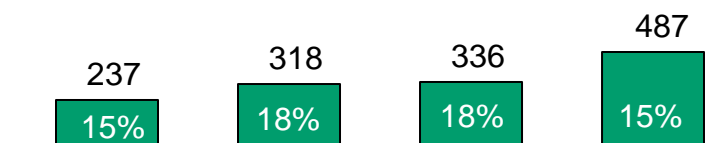
- ✓ **443 MW – Sales Volume;**
- ✓ **1,243 MW – Order Book**
- ✓ **15.0% - Normalized EBITDA Margin**
- ✓ **Rs. 81 crs – Normalized Net Profit**

## Quarterly Trend

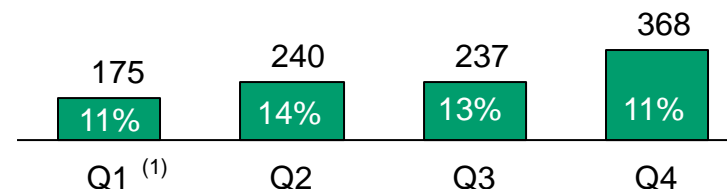
### Volume (MW) and Growth (%)



### Normalized EBITDA (Rs. Crs.) & Margins (%)



### Normalized EBIT (Rs. Crs.) & Margins (%)



**Consistent sequential growth and improving profitability**

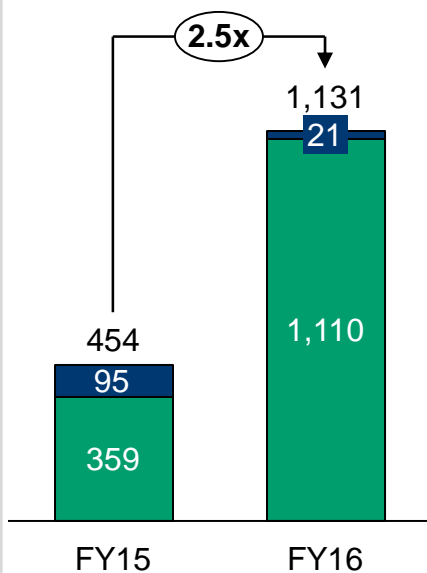
Note: (1) Q1 FY16 information pertains to Suzlon Wind; Q2, Q3 and Q4 pertains to consolidated

(2) Normalised is calculated adjusting for Exceptional Items, FX loss and Liquidated Damages (where applicable)

# Strong Volume Ramp-Up

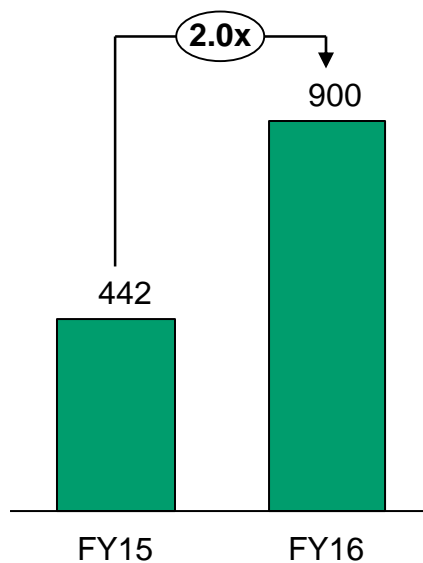
Fig. in MW

Deliveries

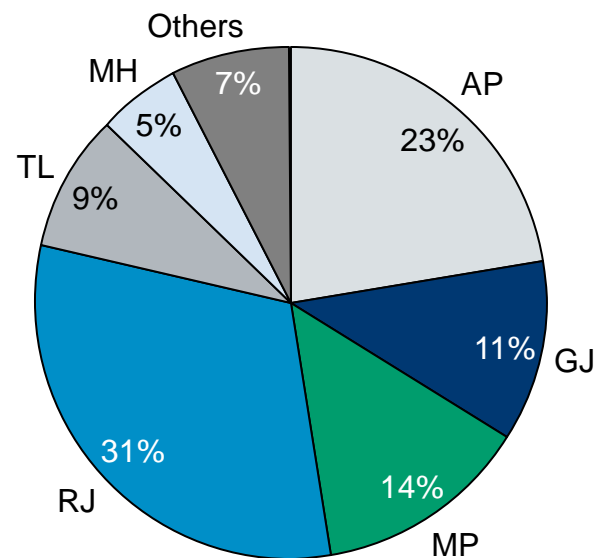


Overseas Domestic

Commissioning (India)



India State Wise Commissioning Break-up



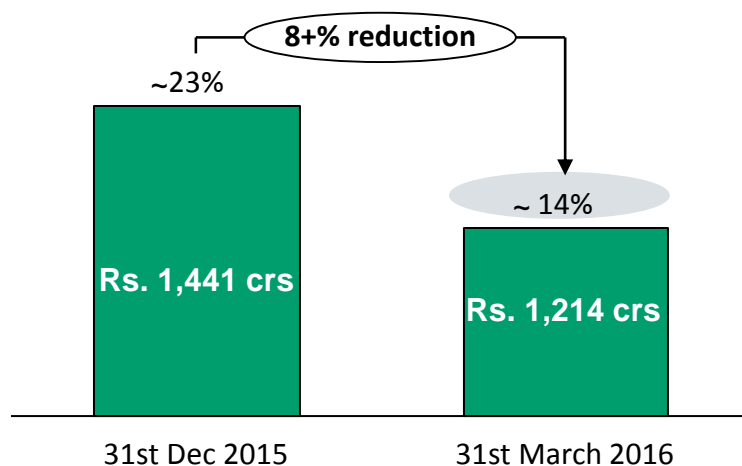
**FY16 New Product Share – 32% (288 MW)**  
(S97-120, S111-90, S111-120)

**Pan India business – diversified presence**

# Efficient NWC Despite Higher Volume

## Consolidated Net Working Capital

Despite 73% volume increase QoQ

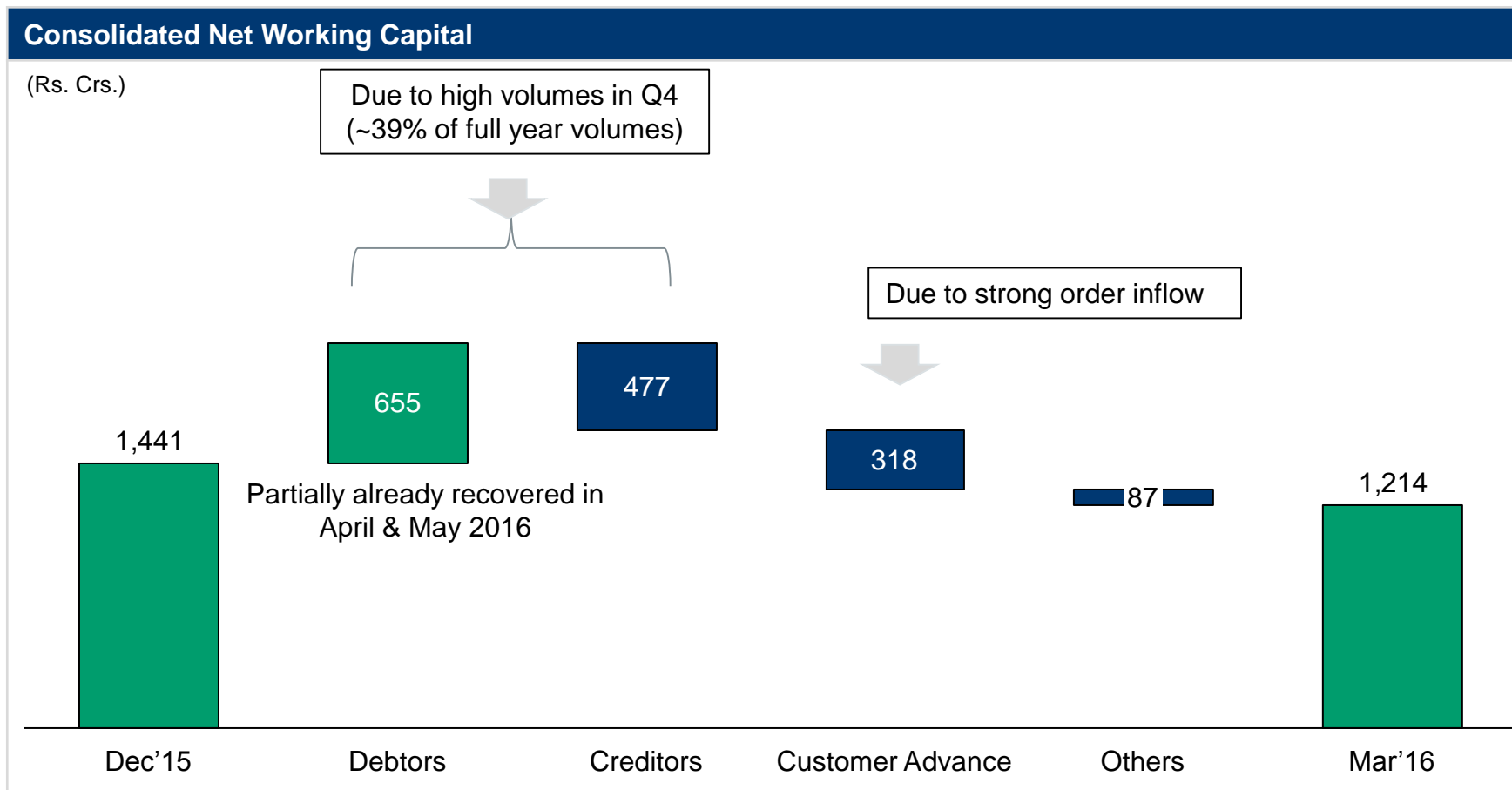


Working Capital Days (On Revenue)	Full Year FY16	Q4 Annualized (Q4 FY16 X 4)
Inventory	~110 Days	72 Days
Debtors	~116 Days	76 Days
Creditors	~121 Days	79 Days
Customer Advance	~13.9%	9.1%
<b>Overall</b>	<b>~52 Days</b>	<b>34 Days</b>

Tighter control on working capital, realised Rs. 227 crs from NWC in Q4



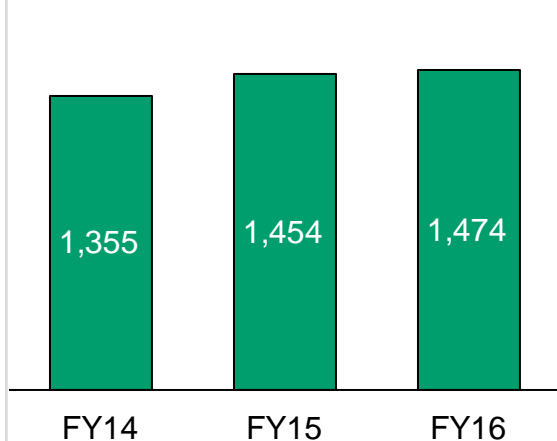
# Net Working Capital Bridge



# Stable Service Business

## External Service Revenues

(Rs. Crs.)



✓ **Growing into a sizeable & highly profitable business**

- ~18% revenue share in FY16

✓ **Annuity like business**

- Non cyclical business in nature
- Steady cash flow generation

✓ **100% renewal track record in India**

- Every turbine sold by Suzlon in India is under our Service fold
- Custodian of ~9.5 GW of Assets (US\$ 10 bn)
- 20 years of track record in India

## Stable cash generation

*Note: Service Revenue share calculated on Suzlon Wind Revenues*

# Global Cumulative Installations Cross 15GW

As on 31<sup>st</sup> March 2016  
(Figures in MW)

World Wide	
Asia	10,477
N. America	2,716
S. America	869
Australia	764
Europe	508
Africa	139
<b>Total</b>	<b>15,473</b>

Europe	
Spain	233
Turkey	109
Portugal	103
Others	63
<b>Total</b>	<b>508</b>

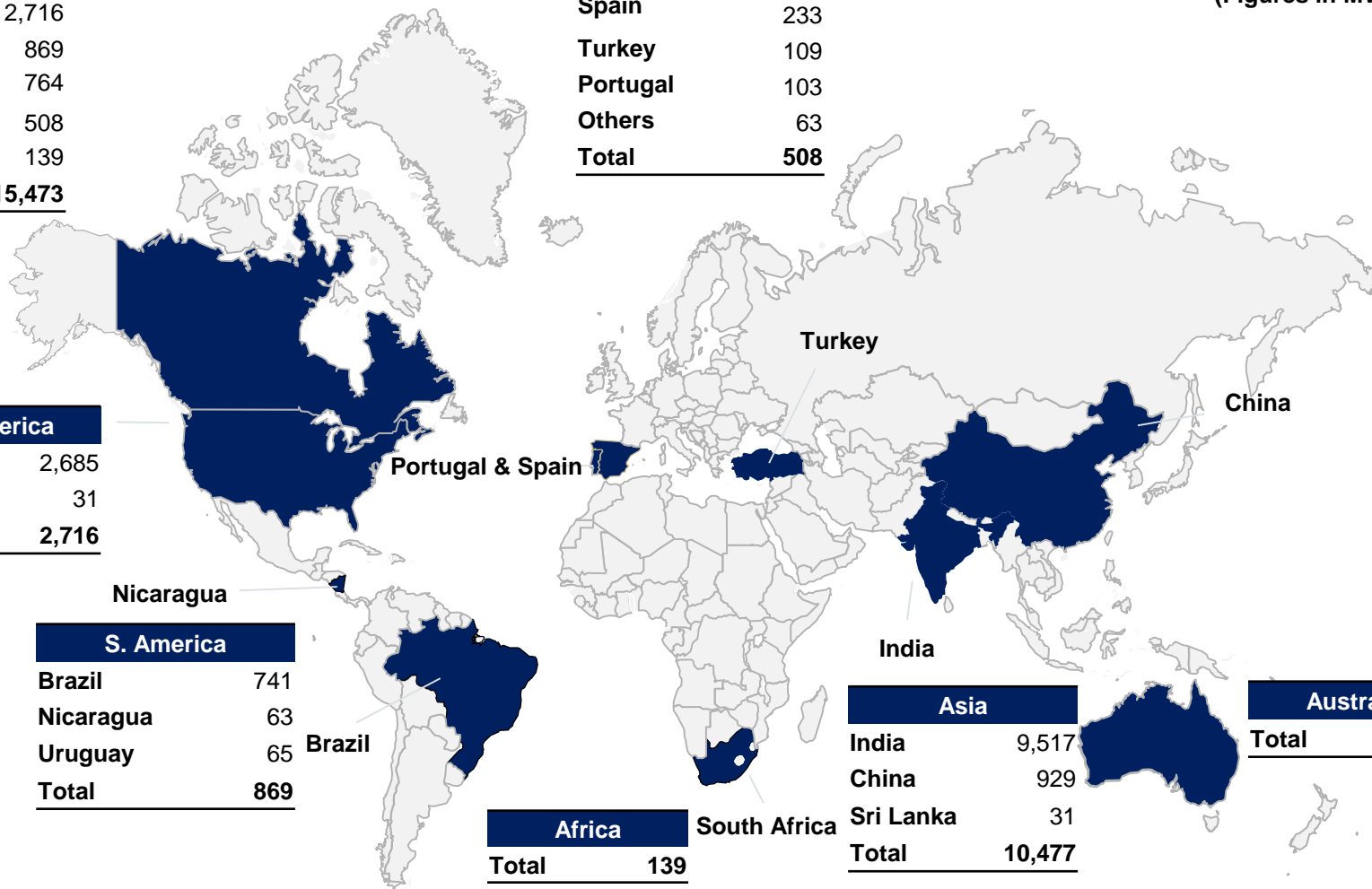
N. America	
USA	2,685
Canada	31
<b>Total</b>	<b>2,716</b>

S. America	
Brazil	741
Nicaragua	63
Uruguay	65
<b>Total</b>	<b>869</b>

Africa	
South Africa	
<b>Total</b>	<b>139</b>

Asia	
India	9,517
China	929
Sri Lanka	31
<b>Total</b>	<b>10,477</b>

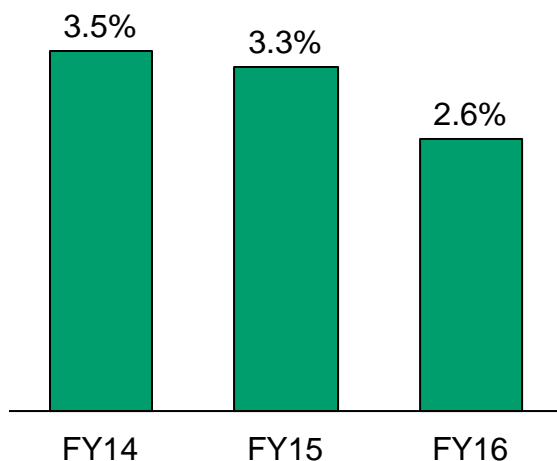
Australia	
<b>Total</b>	<b>764</b>



# Provision Policy

## Suzlon Guarantee and Warranty Provisions

(Average calculated as % of Revenue)



### ✓ Accounting Policy:

- Comprise of provisions created against guarantee and warranty issued in connection with WTG sale
  - Created when revenue from sale of wind turbine is recognized
- Provisions estimated based on past experience
- Reversals of unused provision on expiry of guarantee and warranty period

### ✓ Global Wind Industry Standard Practice:

- Followed by top listed global industry leaders
- Despite Insurance and back to back warranty from suppliers

**Carrying value of provisions in Balance Sheet ~Rs. 545 crs**

*Note: Calculated on revenues of Suzlon Wind*

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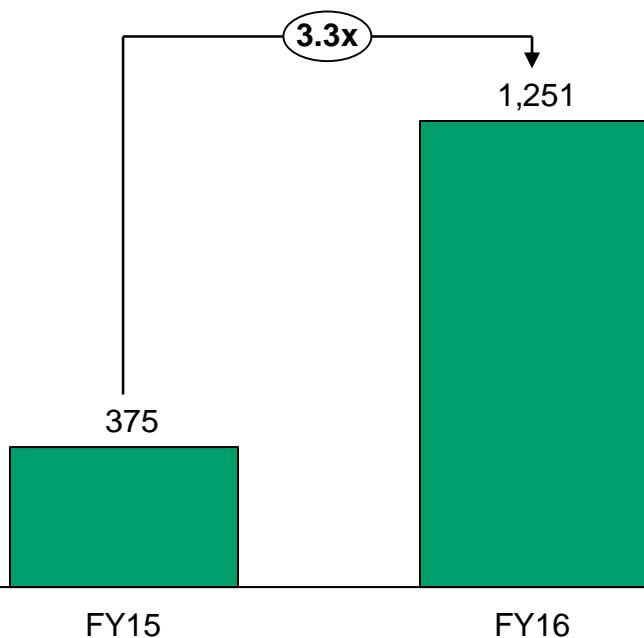
Leadership Team

Detailed Financials

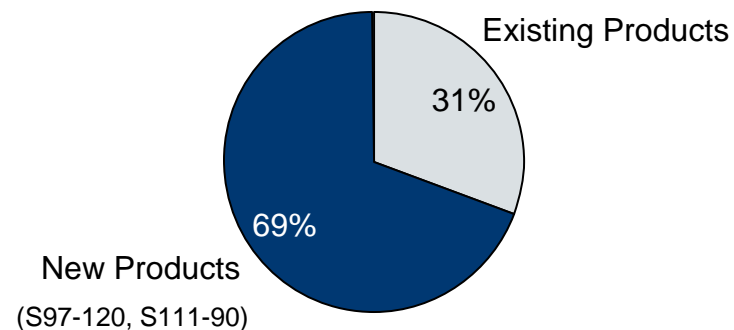
# Order Intake Up 3 Fold

## Order Intake

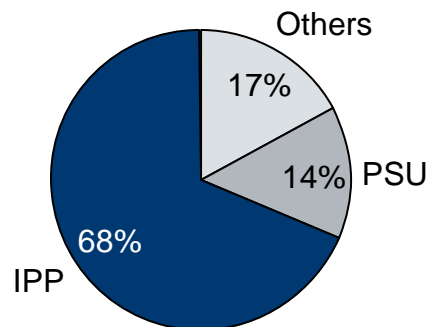
(Fig. in MW)



## Product Mix: New Products gaining share

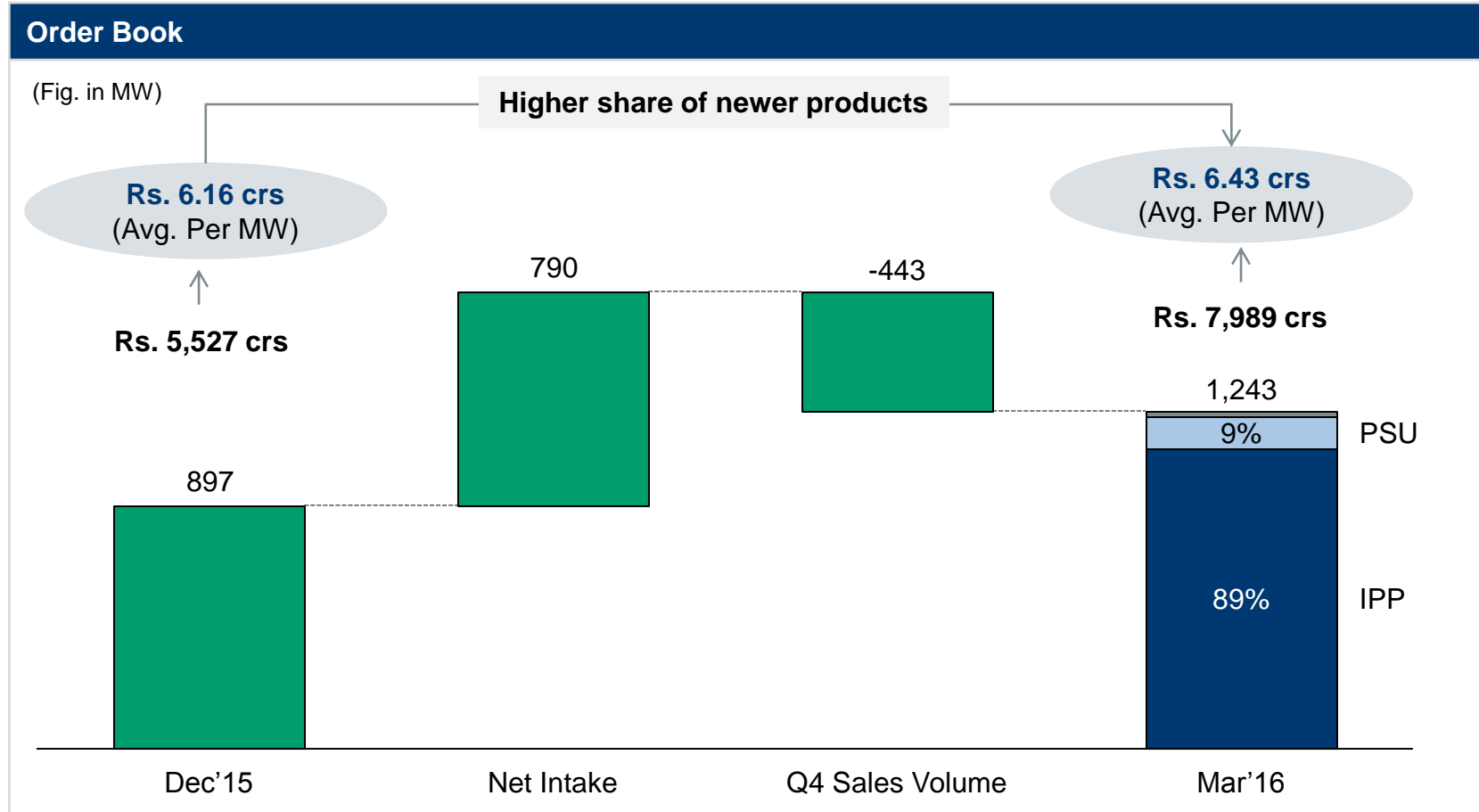


## Customer Mix: IPP continue to dominate



Traction across customer segments and for new technology

# Strong Wind Order Backlog



Backlog for Service, SE Forge and Solar is over and above

Firm order book backed by customer advances of ~Rs. 1,000 crs

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# Solar Foray: Turnkey Solution Provider

## Demonstrated Capabilities in Renewables



STRONG **BRAND** IN  
RENEWABLE SPACE



PAN-INDIA PRESENCE  
ACROSS **9 STATES** IN INDIA



LEADER FOR **20** YEARS IN  
INDIA MARKET



**1700+** CUSTOMER  
RELATIONSHIPS  
(IPP + PSU + SME)

## Presence Across Value Chain, A Key Advantage

### End-to-End Expertise

Assessment  
Land, Approvals,  
Infrastructure & PE

Supply Chain

EPC

Life Cycle Asset Management  
(Service)

### Strong Customer Relationships

#### Technical Strength (Same for Wind and Solar)

- Site Development Process
- EPC – Wind more complex than Solar
- O&M – Wind more complex than solar

#### Relationship Strength (Same for Wind and Solar)

- Regulatory Approvals
- Customers
- Project Financing assistance to customers

## From “Wind Player” to “Renewable Player”

Map not to scale. All data, information, and map are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Solar Foray: Value Chain Presence

- ✓ **Asset Light Approach; No in-house manufacturing**
  - Equipment Supply outsourced to OEM vendors
- ✓ **Turnkey Solution to Customers**
  - Site Identification
  - Technology Designing & Selection
  - EPC (Construction for Solar Parks)
  - System integration
- ✓ **Lifecycle Asset Management**
  - To generate stable annuity like cash flow stream

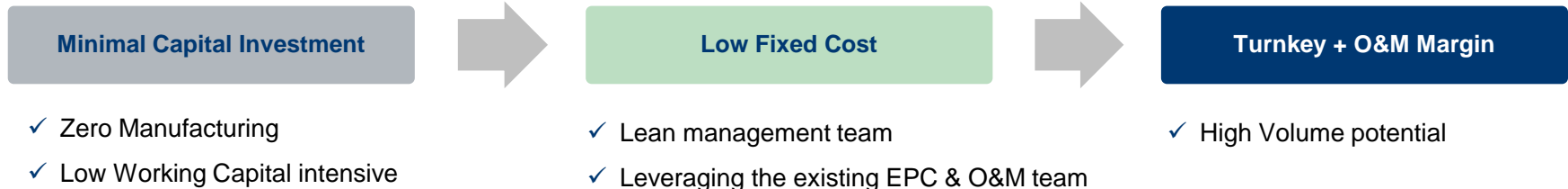
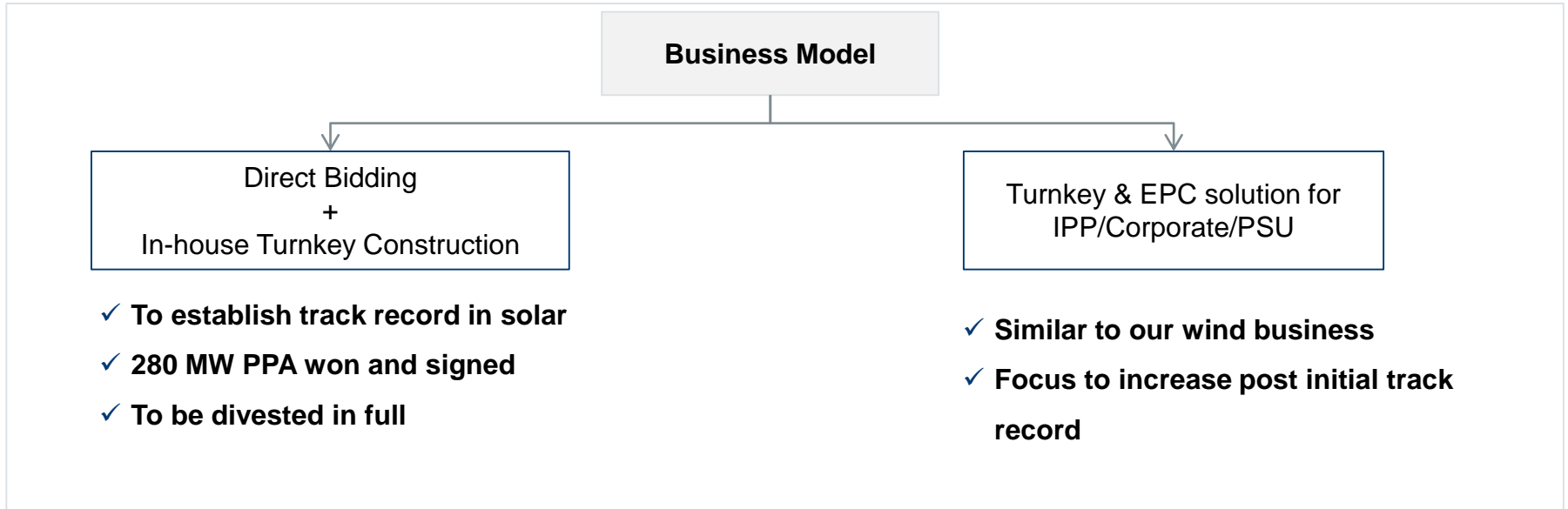


**“Concept” to “Commissioning”**

**ONE STOP SOLUTION**

**Leveraging our core strengths in renewables in India**

# Solar Foray: Business Model



**Low margin but high volume business with negligible capital investment**

# Solar Foray: Details of Solar Projects Won

State	# of Projects	Cumulative Size (MW)	Tariff (~Rs/unit)	Counter Party	Status
Telangana	6	210 MW	5.58	TSSPDCL	PPA Signed
Maharashtra	1	70 MW	4.43 + VGF Rs. 54 Lacs	SECI	PPA Signed
<b>Total</b>	<b>7</b>	<b>280 MW</b>	<b>5.38</b>		

## ✓ Rationale Bidding

- Not participating in aggressive bids
- Average tariff Rs. 5.38 per unit

## ✓ Strategic / Financial Partnership

- Early stage investor engagement on-going

## ✓ Solar SPVs held for sale; hence will not be consolidated under AS 21

**Minimizing capital risk under bidding route**

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# Debt Profile

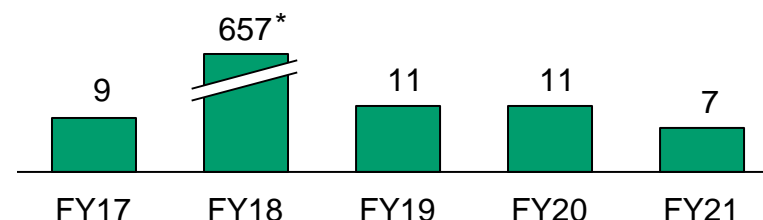
(As on 31<sup>st</sup> Mar 2016)

## Consol. Debt (Excluding FCCBs)

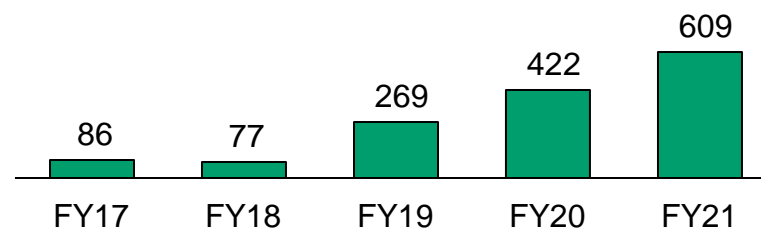
<b>Rupee Term Debt (A)</b>		<b>Rs. 3,033 crs</b>
Credit Enhanced Debt (SBLC Backed)	US\$ 647 M*	Rs. 4,287 crs
Others	US\$ 54 M	Rs. 361 crs
<b>FX Term Debt (B)</b>	<b>US\$ 701 M</b>	<b>Rs. 4,648 crs</b>
<b>Gross Term Debt (C = A+B)</b>		<b>Rs. 7,682 crs</b>
<b>Net Term Debt</b>		<b>Rs. 6,542 crs</b>
<b>Working Capital</b>		<b>Rs. 1,910 crs</b>

## 5 Year's Maturity Profile (excluding FCCBs)

### For FX Term Debt (US\$ Mn)



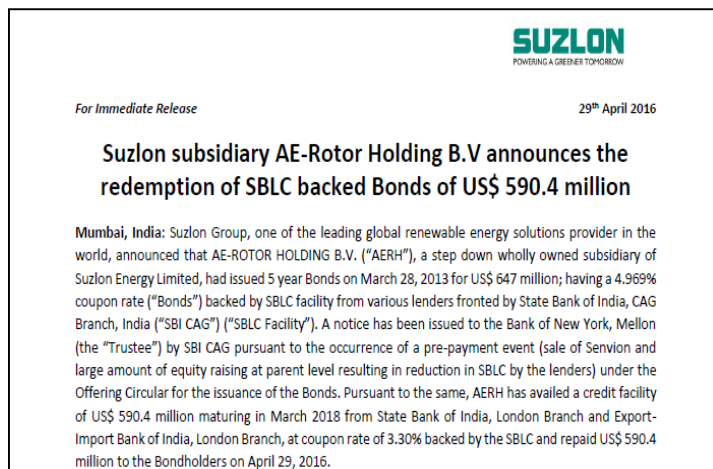
### For Rupee Term Debt (Rs. Crs.)



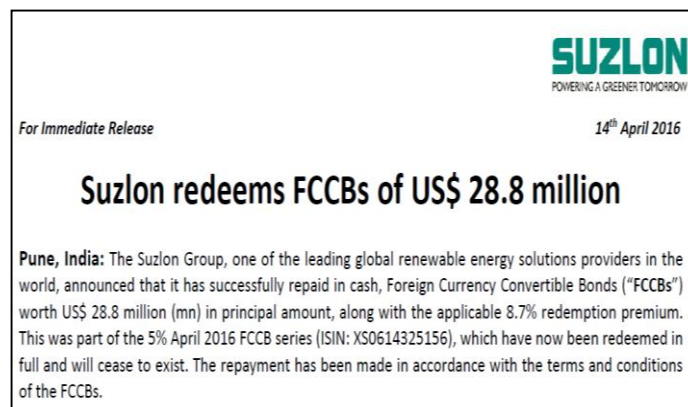
\*Credit Enhanced Debt and SBLC has a current bullet maturity of March 2018. SBLC facility lenders have consented to extend the SBLC till 2023; subject to procedural formalities

**Back ended maturity profile; Sufficient headroom for operations**

# Debt Profile Optimized



- ✓ Out of \$647M @ 5% SBLC backed Bonds
  - \$590.4M of these bonds now stand redeemed
  - New loan of \$590.4M raised @3.3%;
  - Backed by the same SBLC
- ✓ Loan and SBLC has a current bullet maturity of March 2018
- ✓ SBLC has been agreed to be extended to March 2023; subject to procedural formalities
- ✓ To result in annual interest savings of ~\$10M



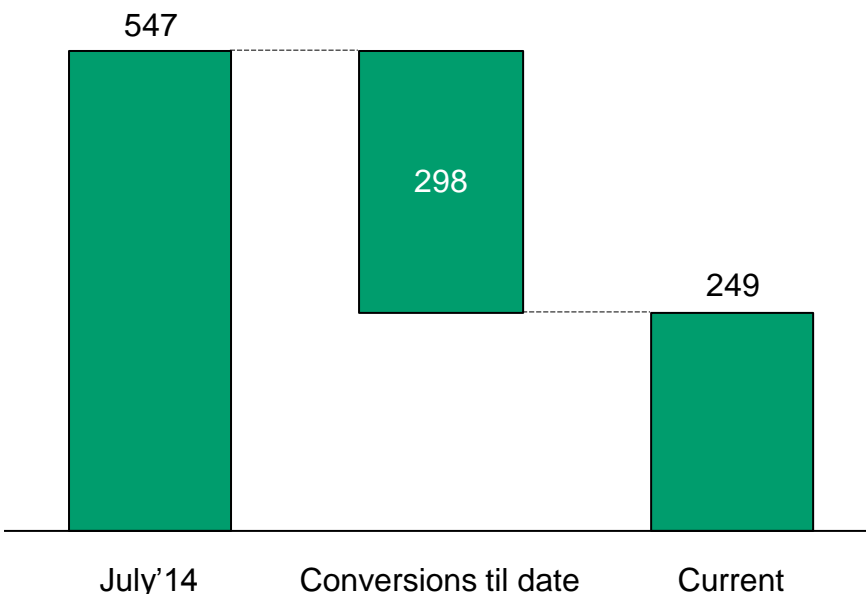
- ✓ Successful redemption US\$ 28.8M 5% FCCB
- ✓ Repayment in cash through internal accruals
- ✓ Full compliance terms and conditions governing FCCBs
- ✓ Annual interest cost reduction by ~US\$ 1.5M

**Annual interest cost savings of Rs. ~75 crs**

# July 2019 FCCB Series Overview

## FCCB Principal Value

(US\$ M)



## Current and Diluted No. of Shares (Crs)

Current Outstanding	502
Pending Conversion	97
Post Full Conversion	599

## Conversion Details

Price (Per Share)	Rs. 15.46
Exchange Rate	Rs. 60.225

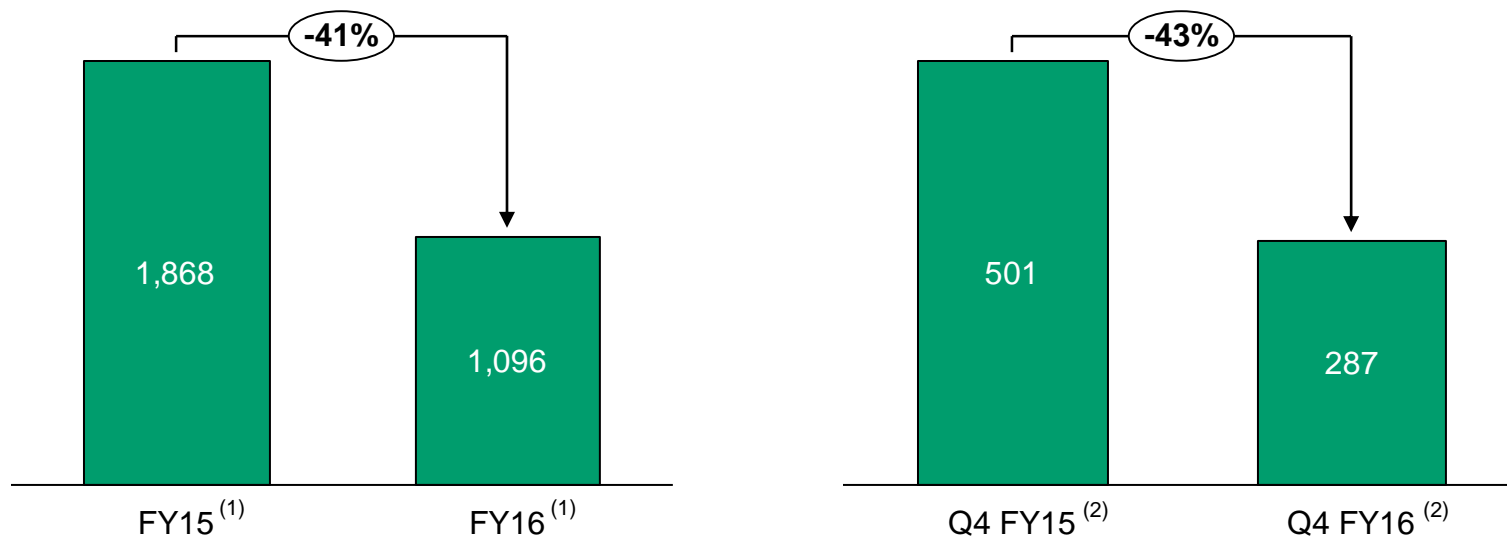
**Upon conversion, debt to reduce and Net worth to strengthen by ~Rs1,650 crs**



# Net Interest Cost

## Y-o-Y Net Interest

(Rs. Crs.)



**Significant savings in interest cost achieved**

Note: (1) FY15 / FY16 and Q4 FY15 information pertains to Suzlon Wind + SE Forge;

(2) Q4 FY16 information pertains to Consolidated

# Outlook with Financial Institutions Improving

Suzlon & Domestic Subsidiaries (other than SE Forge)	CARE Rating
Long Term Facilities	BBB-
Short Term Facilities	A3

## ✓ Strong confidence of Lenders

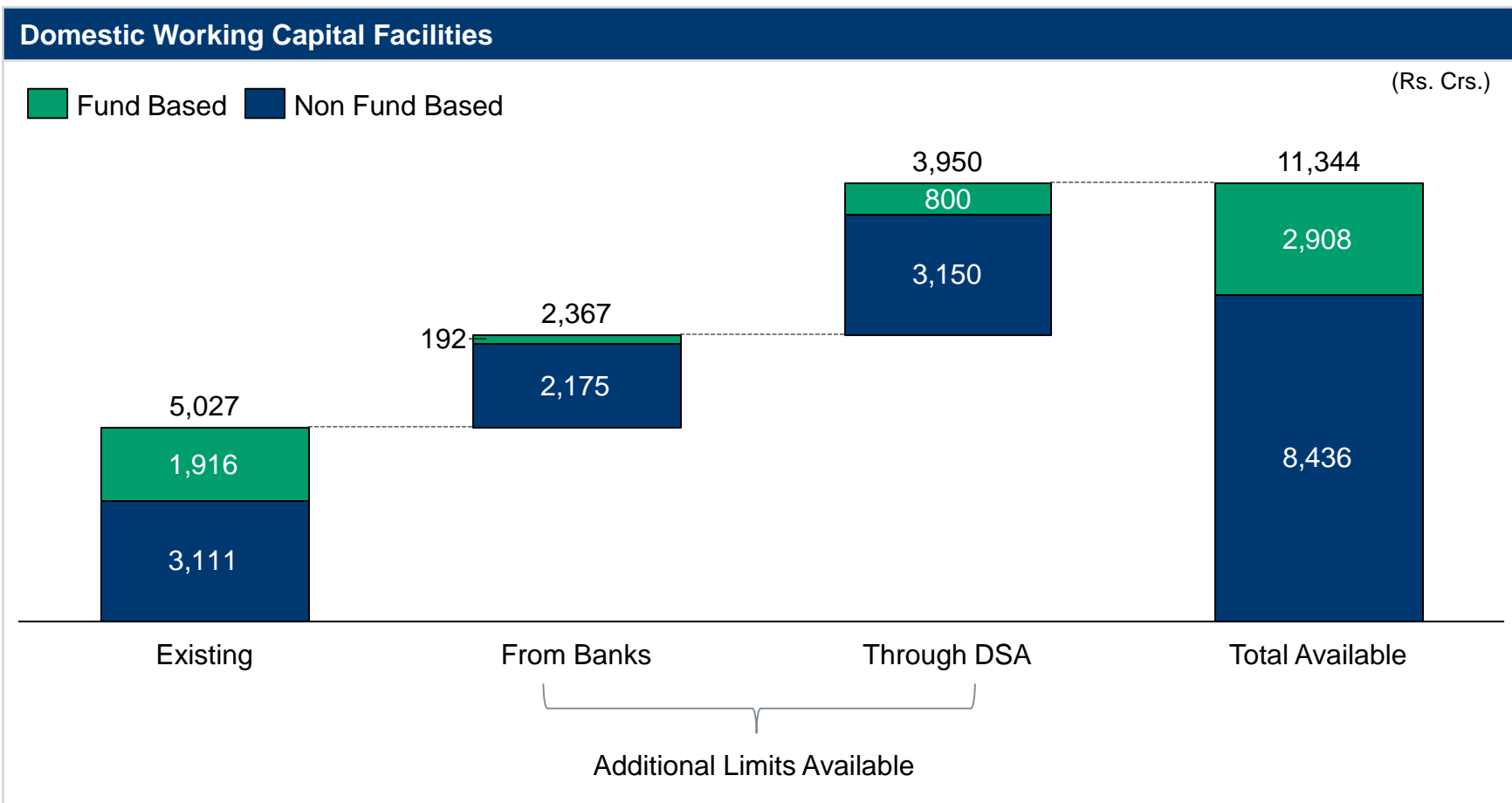
- Reduced debt
- Improved liquidity position
- Turnaround in operations
- Robust industry outlook

## ✓ Additional Working Capital facility of Rs. 2,300 crs

- On the back of improved credit rating
- Primarily non fund based
- Enables quick scale up in volumes

**Catalyst to help Suzlon to tap growth opportunities**

# Substantial Financial Backing for Growth



**Strong working capital lines available**

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# S111: Moving Towards Bigger Turbines and Better Yields

## 2MW Series Evolution

Higher energy yield

Lower cost of energy

Higher returns

~65% Increase in Energy Yield

25%  
Higher energy yield

10%  
Higher energy yield

10%  
Higher energy yield

10%  
Higher energy yield

S88-80

S9X-90

S97-120

S111-90

S111-120

5.5 GW  
Installed till date

>1.8 GW  
Installed till date

>800 MW sold  
~325 MW commissioned

>300 MW sold

Prototype  
Installed

Maximizes energy output for low wind sites in India and abroad

**Note:** AEP increase are approximate and under certain conditions

# Hybrid Tower: First of its Kind

## Hybrid Tower: Combination of Lattice And Tubular



- ✓ **Higher hub height (120 M) at optimized cost**
  - Reduced LOCE due to higher AEP
  - Reduced steel requirement
  - Lower foundation cost
  - Logistic friendly – access to sites that were earlier logistically challenging
- ✓ **Available in S97 and S111 product suite**
- ✓ **S97 – 120 Prototype achieved 35% PLF**
  - Installed in Jan'14; At Nani Ber District of Kutch, Gujarat
  - Generated 64.28 lacs units (kWh) over first 12 months
- ✓ **S111-120: Prototype Installed**
  - Targets over 40% PLF

**Optimizing cost and generation for low wind sites**

# Strong In-House R&D Capabilities



15+ Years of  
Experience








Global R&D Set-up



Annual R&D Spend  
~2% of Revenue



**350+** R&D  
Employee strength

Country	Activities	Key R&D Focus Areas:
	<ul style="list-style-type: none"> <li>Product Development &amp; System Integration</li> <li>Drive Train Technology</li> <li>Design &amp; Product Engineering</li> <li>Certification</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>New Product Development</b></li> <li>✓ <b>Continuous Improvement of Existing Products</b></li> <li>✓ <b>Real time support for Service</b></li> <li>✓ <b>Cost optimization through value engineering</b></li> </ul>
	<ul style="list-style-type: none"> <li>Design &amp; Product Engineering</li> <li>Blade Testing Center</li> <li>Testing</li> <li>Technical Field Support</li> </ul>	
	<ul style="list-style-type: none"> <li>Global Wind and Site Knowledge Centre; SCADA</li> </ul>	
	<ul style="list-style-type: none"> <li>New Blade Science Center</li> <li>Aerodynamics, Loads, Pitch Control Systems</li> </ul>	
	<ul style="list-style-type: none"> <li>Blade Development</li> </ul>	
	<ul style="list-style-type: none"> <li>Product Improvement &amp; Technical Field Support</li> </ul>	

**Strong source of competitive advantage**

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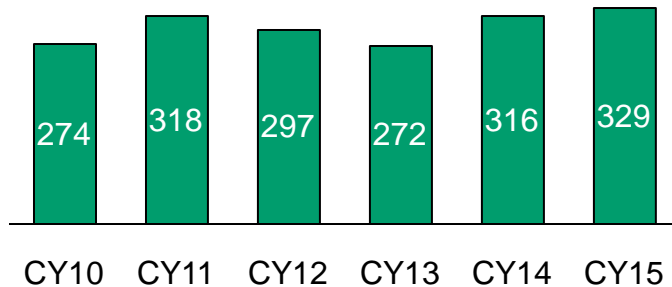


# Globally Renewables are Preferred

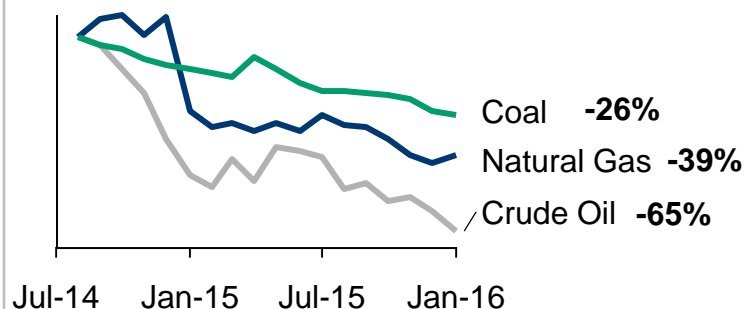
## Record Clean Energy Investments Despite Fuel Price Crash

### Global Clean Energy Investment Trend

(US\$ bn)



### Despite Crash in Conventional Fuel Price



- ✓ Majority of Investments came from emerging market
- ✓ Increasing pie in generation mix
  - Capacity Added in 2015
    - Wind (64 GW)
    - Solar (57 GW)
  - Together constitutes about half of total power capacity added from all technologies (including conventional)
- ✓ Why Wind and Solar are being preferred?
  - Improving cost competitiveness
  - Modular, Scalable & low gestation period
  - No fuel price uncertainty
  - Lowering carbon footprint

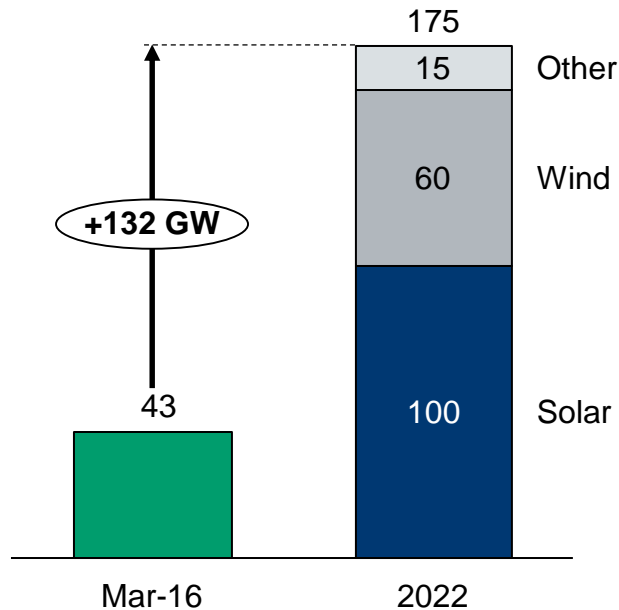
From “Alternative” to “Mainstream”

Source: Bloomberg New Energy Finance

# India: Huge Focus on Renewables

## Government Target : 2022

(GW)



Implies ~20GW of Annual Market

## Policy

- ✓ RE eligible investment under CSR
- ✓ Proposed amendment in EA 2003; RE Act; Recent supreme court judgment to lead to RGO and better RPO compliance
- ✓ CERC finalized forecasting & scheduling of wind projects for inter-state transactions
- ✓ National Tariff Policy amended to exempt transmission charges & losses for inter-state sales

## Transmission & Distribution

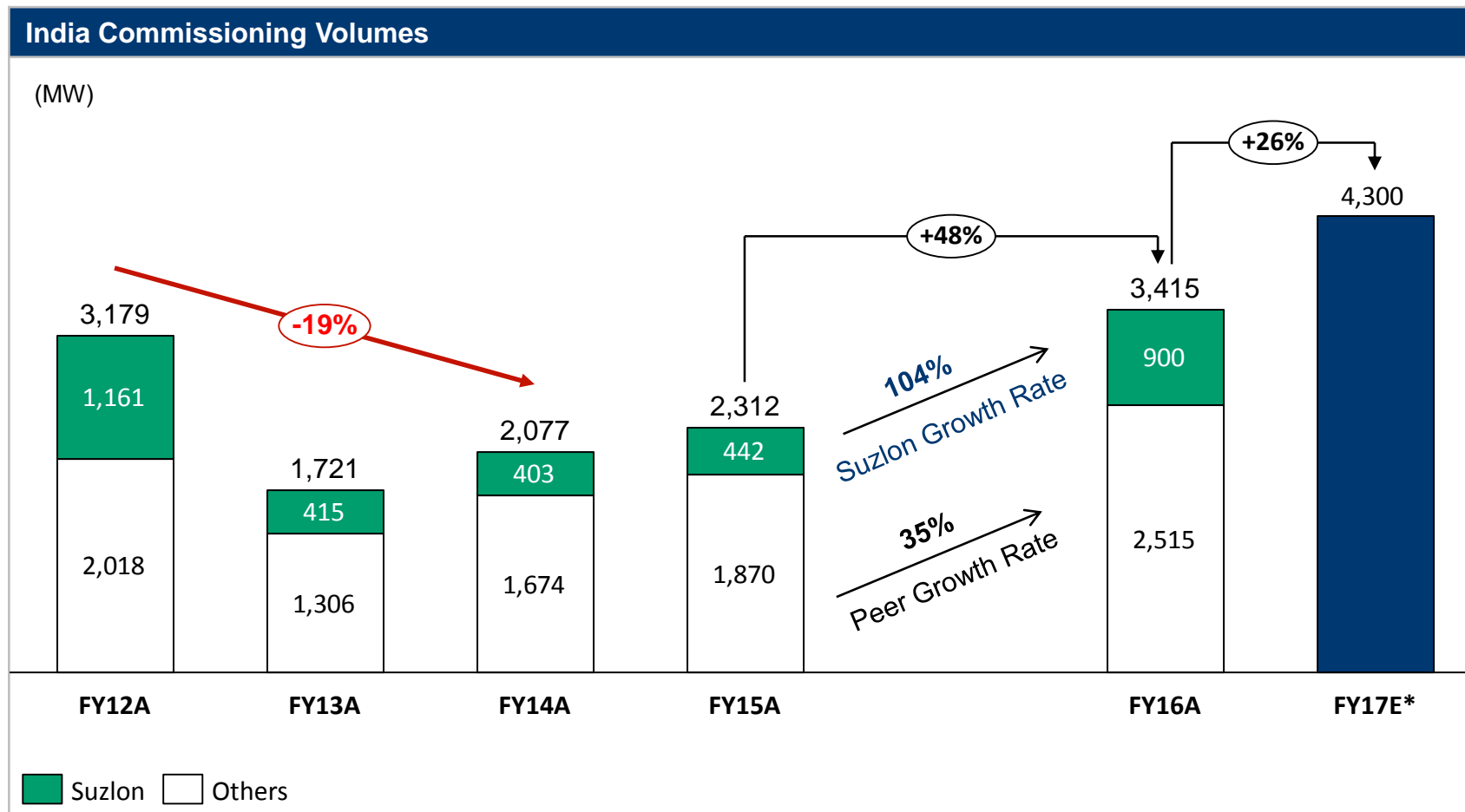
- ✓ Green Corridor to enable smooth transmission of renewable energy
- ✓ Planning for evacuation through developing solar parks
- ✓ Facilitates intra state transmission of RE; Aids RPO compliance
- ✓ Introduced UDAY for improving financial health of DISCOMS

## Financing

- ✓ Renewables classified under Priority sector lending
- ✓ Access to cheap funding through Green bonds / Masala bonds
- ✓ Increased financial commitment from various Financial Institutions

**Unprecedented growth potential**

# Highest Annual Capacity Addition in 2 Decades



\*FY17 E – Source: Internal Estimates

**Suzlon regaining market share - Outpacing market growth**

## State Wise FiT and RPO Details

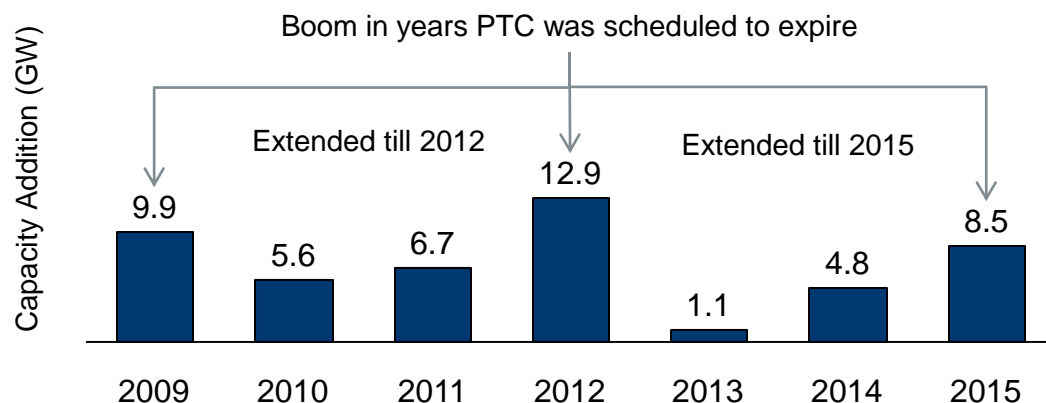
	Non AD Tariff (Rs./Unit)			RPO Target (Non Solar)		
	FY17	FY16		FY17	FY16	
TN	4.16	3.96	↑	9.00%	9.00%	↔
KN	4.50	4.50	↔	11.00%	10.00%	↑
GJ	4.68*	4.15	↑	8.25%	7.00%	↑
MP	4.78	5.92	↓	6.50%	6.00%	↑
AP	4.84	4.83	↑	4.75%	4.75%	↔
MH	5.56-3.82	5.71-3.92	↓	10.00%	8.50%	↑
RJ	6.04*-5.76*	5.74-6.02	↑	8.90%	8.20%	↑

\*Draft Order/Regulation/Policy

**NAPCC sets 15% national level RPO target by 2020**

# US Wind Market: Multi Year PTC Extension

## Typically a Boom & Bust Market Due to PTC Uncertainty



## PTC now extended for a block of 5 years

Construction Starting in:	Benefit*	Key Advantages
2016	100%	<ul style="list-style-type: none"> <li>Long term certainty on federal policy</li> <li>Available benefit expiring each year;</li> <li>Benefit available next year to be lower</li> <li>Multi Year boom market expected</li> </ul>
2017	80%	
2018	60%	
2019	40%	

\* % of Benefit Available under current PTC

## Suzlon Strengths in USA

- ✓ ~15 Years of Strong Presence
- ✓ ~2.7 GW of Cumulative Installations
- ✓ Proven Technology
- ✓ Strong customer relationships
- ✓ Proven execution track record
- ✓ Proven Service Capabilities
- ✓ Strong Brand Name
- ✓ Low cost manufacturing base

**Strong ordering momentum expected in 2016; 40 GW market in five years**

Source: MAKE

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Debt Overview

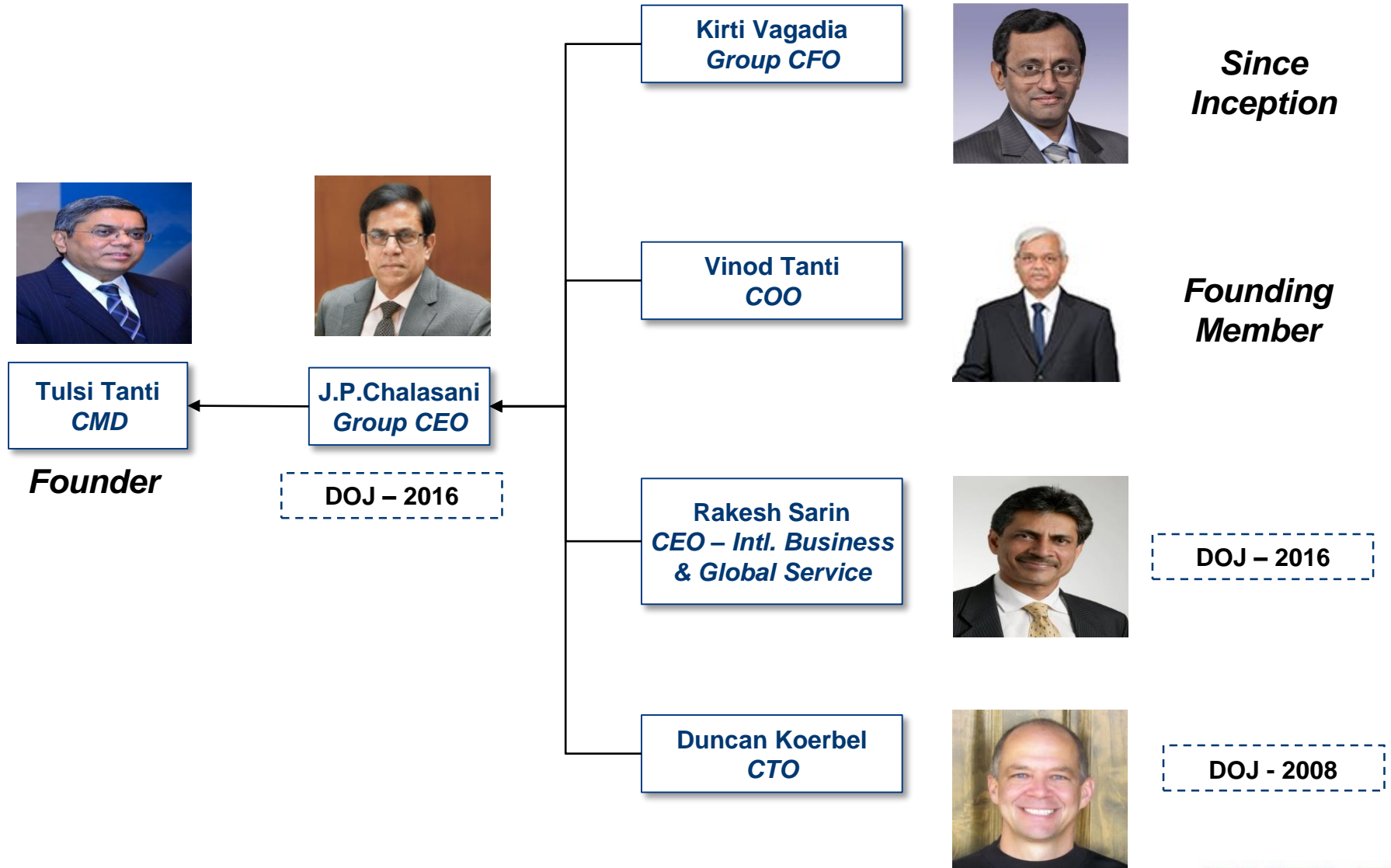
Technology Update

Industry Opportunity




**Leadership Team**

Detailed Financials

# Strengthened Management Team






# Team Details

		Brief Biography	Key Roles and Responsibility
<b>Tulsi Tanti, CMD</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;30 years</li> <li>• Founder of India's largest renewable company</li> <li>• Conceptualized "end-to-end" solution model in wind</li> </ul>	<ul style="list-style-type: none"> <li>• Group Strategy and Vision</li> <li>• Product &amp; Technology Strategy</li> <li>• Stakeholder Relationship</li> </ul>
<b>J P Chalasani, Group CEO</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;30 years</li> <li>• Core Expertise <ul style="list-style-type: none"> <li>– Project and Cost Efficiency</li> </ul> </li> <li>• Veteran in Power sector</li> <li>• Prior Assignments: <ul style="list-style-type: none"> <li>– Group CEO &amp; MD, Punj Llyod</li> <li>– CEO, Reliance Power</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Group Business Management</li> <li>• India Business (Wind and Solar)</li> <li>• Corporate Communication</li> <li>• Human Resource</li> </ul>
<b>Kirti Vagadia, Group CFO</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;27 years</li> <li>• Core Expertise <ul style="list-style-type: none"> <li>– Strategic decision making, capital raising, global M&amp;A activities</li> <li>– Liability Management</li> </ul> </li> <li>• Led capital raising of over US\$ 8 B</li> <li>• Executed M&amp;A transactions worth US\$ 5 B</li> </ul>	<ul style="list-style-type: none"> <li>• Group Finance</li> <li>• Investor Relations</li> <li>• Group Legal</li> <li>• Risk Management</li> </ul>



# Team Details

		Brief Biography	Key Roles and Responsibility
<b>Vinod Tanti, COO – SWIL</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;30 years</li> <li>• Core Expertise                             <ul style="list-style-type: none"> <li>– Project planning, wind mapping and micro-siting</li> </ul> </li> <li>• Focuses on deriving synergy within &amp; between value chain components</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain Management</li> <li>• Project Execution</li> <li>• Global QSHE</li> </ul>
<b>Rakesh Sarin, CEO - Intl Business &amp; Global Service</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;40 years</li> <li>• Core Expertise:                             <ul style="list-style-type: none"> <li>– General Management of Global Energy Business, Sales &amp; Marketing, Services</li> </ul> </li> <li>• Prior Assignments:                             <ul style="list-style-type: none"> <li>– Global President, Energy Solutions &amp; Member on Board of Management, Wartsilla Corporation, Helsinki</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• International Business</li> <li>• Global Services</li> <li>• SE Forge</li> </ul>
<b>Duncan Koerbel, CTO</b>		<ul style="list-style-type: none"> <li>• Total Experience: &gt;34 years</li> <li>• Core Expertise                             <ul style="list-style-type: none"> <li>– Engineering, R&amp;D, operations, SCM, finance</li> </ul> </li> <li>• Prior Assignments:                             <ul style="list-style-type: none"> <li>– Senior Executive in aerospace industry</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Innovation</li> <li>• New product development</li> <li>• Global R&amp;D and engineering</li> </ul>

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**Detailed Financials**

# Income Statement

Fig. in Rs. Crs.	Q4 FY16 (Consol)	Q3 FY16 (Consol)	Q4 FY15 (Wind)	FY16 (Wind)	FY15 (Wind)
Revenue from operations	3,244	1,889	926	8,259	4,883
Less: COGS	2,077	1,026	662	4,881	3,138
<b>Gross Profit</b>	<b>1,168</b>	<b>864</b>	<b>264</b>	<b>3,378</b>	<b>1,745</b>
<b>Margin %</b>	<b>36.0%</b>	<b>45.7%</b>	<b>28.5%</b>	<b>40.9%</b>	<b>35.7%</b>
Employee benefits expense	234	200	161	807	747
Other expenses (net)	446	328	327	1,275	1,164
<b>Normalized EBITDA</b>	<b>487</b>	<b>336</b>	<b>-224</b>	<b>1,295</b>	<b>-166</b>
<b>Margin %</b>	<b>15.0%</b>	<b>17.8%</b>	<b>-24.2%</b>	<b>15.7%</b>	<b>-3.4%</b>
Less: Depreciation	119	99	97	313	376
<b>Normalied EBIT</b>	<b>368</b>	<b>237</b>	<b>-322</b>	<b>982</b>	<b>-542</b>
<b>Margin %</b>	<b>11.3%</b>	<b>12.6%</b>	<b>-34.8%</b>	<b>11.9%</b>	<b>-11.1%</b>
Net Finance costs	287	256	474	1,005	1,766
<b>Normalized PBT</b>	<b>81</b>	<b>-18</b>	<b>-796</b>	<b>-23</b>	<b>-2,308</b>
Less: Taxes and Minority	-0	-0	-6	1	68
<b>Normalized PAT</b>	<b>81</b>	<b>-18</b>	<b>-790</b>	<b>-24</b>	<b>-2,376</b>
<b>Special Items</b>					
Exceptional (Gain) / Loss	283	0	218	-1,039	6,312
Fx Loss	38	86	384	399	495
Liquidated Damages	31	10	-54	77	173
<b>PAT</b>	<b>-271</b>	<b>-113</b>	<b>-1,337</b>	<b>539</b>	<b>-9,355</b>

Note: (1) FY15, FY16 and Q4 FY15 information pertains to Suzlon Wind;  
(2) Q4 FY16 and Q3 FY16 information pertains to Consolidated

# Exceptional Items

Particulars	Amount	Explanation
Senvion Transaction Related	+ve Rs. 1,322crs	Foreign Currency Translation Reserve (FCTR) was getting accumulated in reserve and surplus Release of FCTR allowed only on loss of control on subsidiary Loss of control was established upon sale of Senvion Hence FCTR release is recognised in Income Statement
Due to SBLC Bond Prepayment (Impact in Q4 FY16)	-ve Rs. 267 crs	Reversal of unamortized balance in lying in Foreign Currency Monetary Items Translation and Difference Account (FCMITDA) upon extinguishment of such Foreign Currency Monetary Items - (AS 11)
	-ve Rs. 16 crs	Ancillary borrowing cost for SBLC bond prepayment

# Consolidated Working Capital

*Rs Crs.*

Fig. in Rs. Crs.	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Dec'15	30 <sup>th</sup> Sep'15	30 <sup>th</sup> Jun'15
Inventories	2,565	2,523	2,088	1,786
Trade receivables	2,697	2,042	2,030	1,692
Loans & Advances and Others	1,535	1,709	1,679	1,640
<b>Total (A)</b>	<b>6,797</b>	<b>6,274</b>	<b>5,797</b>	<b>5,118</b>
Sundry Creditors	2,805	2,328	2,447	2,267
Advances from Customers	1,182	865	1,045	881
Provisions and other liabilities	1,595	1,640	1,759	1,889
<b>Total (B)</b>	<b>5,583</b>	<b>4,833</b>	<b>5,251</b>	<b>5,037</b>
<b>Net Working Capital (A-B)</b>	<b>1,214</b>	<b>1,441</b>	<b>546</b>	<b>81</b>

## Reported Income Statement (As per Regulation 33)

Fig. in Rs. Crs.	Q4 FY16	Q3 FY16	Q4 FY15	FY16	FY15
Revenue from operations	3,244	1,889	4,909	9,508	19,837
Less: COGS	2,077	1,026	3,494	5,604	13,619
<b>Gross Profit</b>	<b>1,168</b>	<b>864</b>	<b>1,414</b>	<b>3,904</b>	<b>6,218</b>
<b>Margin %</b>	<b>36.0%</b>	<b>45.7%</b>	<b>28.8%</b>	<b>41.1%</b>	<b>31.3%</b>
Employee benefits expense	234	200	526	954	2,227
Other expenses (net)	477	337	666	1,571	3,189
Foreign Exchange Loss / (Gain)	38	86	388	410	485
Depreciation	119	99	185	403	809
<b>EBIT</b>	<b>299</b>	<b>142</b>	<b>-352</b>	<b>565</b>	<b>-493</b>
<b>Margin %</b>	<b>9.2%</b>	<b>7.5%</b>	<b>-7.2%</b>	<b>5.9%</b>	<b>-2.5%</b>
Net Finance costs	287	256	536	1,161	2,011
Exceptional (Gain) / Loss	283	0	218	-1,064	6,312
<b>PBT</b>	<b>-271</b>	<b>-114</b>	<b>-1,106</b>	<b>469</b>	<b>-8,816</b>
Less: Taxes and Minority	-0	-0	106	-14	342
<b>PAT</b>	<b>-271</b>	<b>-113</b>	<b>-1,212</b>	<b>483</b>	<b>-9,158</b>

# Consolidated Balance Sheet (As per Regulation 33)

(Fig. in Rs. Crs.)

Liabilities	Mar-16	Mar-15	Assets	Mar-16	Mar-15
<b>Shareholders' Fund</b>	<b>-7,083</b>	<b>-7,322</b>	<b>Non Current Assets</b>		
Preference Shares	3	6	a) Fixed Assets	1,925	6,200
Minority Interest	3	64	b) Non Current Investments	45	15
	<b>-7,077</b>	<b>-7,253</b>	c) Long Term Loans & Advances	255	368
			d) Other Non Current Assets	734	464
<b>Non Current Liabilities</b>				<b>2,960</b>	<b>7,047</b>
a) Long Term Borrowings	9,226	10,787	<b>Current Assets</b>		
b) Other Non Current Liabilities& Provisions	435	1,040	a) Current Investments	316	250
	<b>9,661</b>	<b>11,827</b>	b) Inventories	2,565	3,361
<b>Current Liabilities</b>			c) Trade Receivables	2,600	2,754
a) Short Term Borrowings	1,910	4,576	d) Cash and bank balances	629	2,543
b) Trade Payables	2,805	4,556	e) Short Term Loans & Advances	749	1,392
c) Other Current Liabilities	2,046	6,321	f) Due from customers	0	2,091
d) Due to customers	46	131	g) Other Current Assets	148	2,294
e) Short Term Provisions	574	1,574		<b>7,006</b>	<b>14,685</b>
	<b>7,381</b>	<b>17,158</b>			
<b>Total Equity and Liabilities</b>	<b>9,966</b>	<b>21,731</b>	<b>Total Assets</b>	<b>9,966</b>	<b>21,731</b>





**THANK YOU**

