

Suzlon Energy Limited

Q4 FY 2010-11 Earnings Presentation

14th May, 2011

Suzlon windfarm at Dhule, India

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- **Suzlon Group: Key highlights**
 - Volumes & EBIT continues to improve
 - Starting FY12 with strong order book backed by meteoric rise in order flows in India
 - Key milestones achieved during FY11
 - Turbine availability– consistently above par
 - SE Forge – on a growth curve
- **Outlook for FY12 and beyond**
 - Industry estimates suggests 15%+ growth over next five years
 - India and Offshore to lead growth with 40-50% growth YoY
- **Focus areas for FY12**
 - Completion of “squeeze-out” process in REpower
 - Increased focus on India, emerging markets and Offshore
 - Suzlon Group: Guidance
- **Detailed financials**

Suzlon Group - Key highlights : Q4 FY2011



Suzlon windfarm at Utah, USA

Financial performance snapshot

INR Crs.

| Particulars | Q4 FY11 Unaudited | Q4 FY10 Unaudited |
|-----------------------------|-------------------------|-------------------------|
| Consolidated revenue | 7,276 | 6,084 |
| EBITDA | 1,024 | 535 |
| Consolidated EBIT | 773 | 390 |
| Net Working Capital | | |
| Net Debt | | |

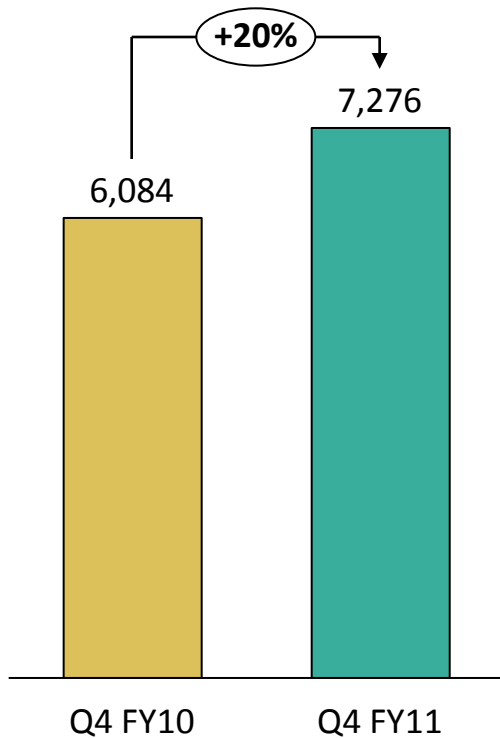
| Full Year FY11 Unaudited | Full Year FY10 Unaudited(a) |
|--------------------------------|-----------------------------------|
| 17,879 | 18,133 |
| 808 | 703 |
| 151 | 220 |
| 3,788 | 4,872 |
| 9,142 | 9,764 |

Performance against Guidance

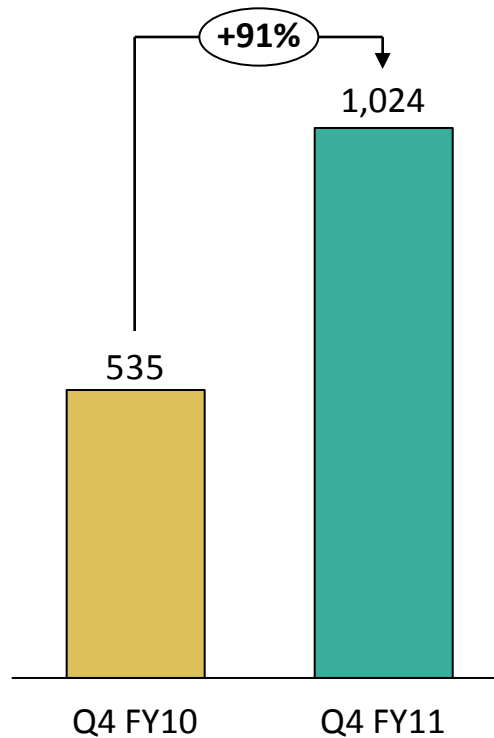
- REpower revenues Euro 1.27bn with EBIT margin of ~5%, in line with the guidance
- Suzlon Wind delivered 1,521 MW as against management expectation of 1,700 MW. The shortfall was due to
 - ~160 MW of deliveries postponed to Q1FY12

Q4 performance confirms the upward trend

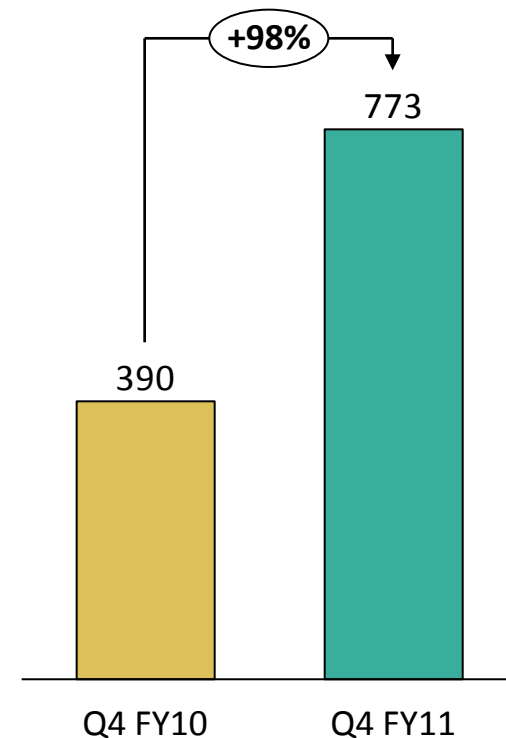
Consolidated Revenues (Rs Crs)



Consolidated EBITDA (Rs Crs)

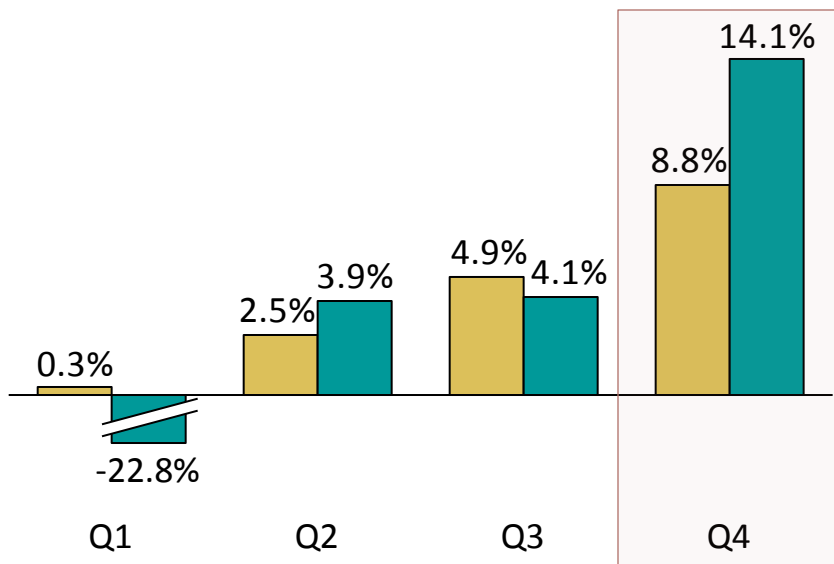


Consolidated EBIT (Rs Crs)

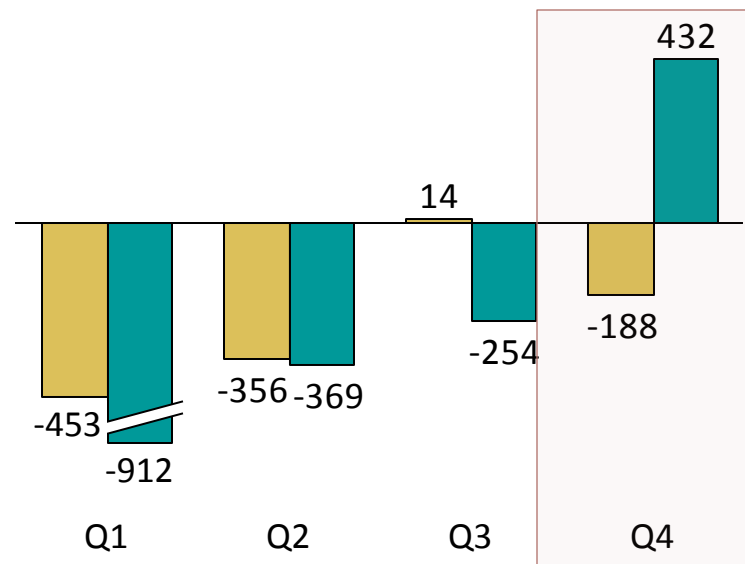


Improvement in performance

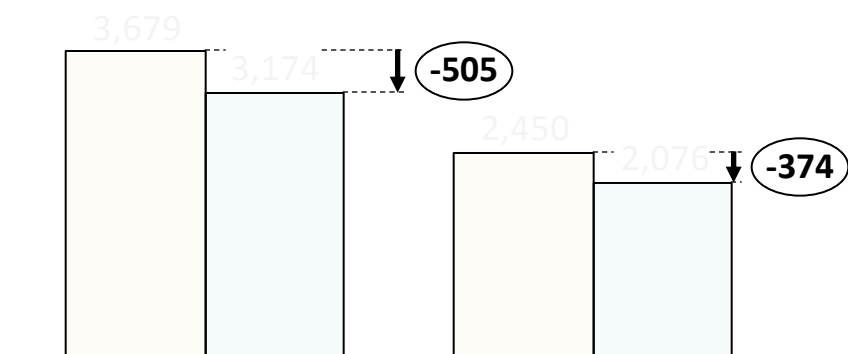
Evolution of Consolidated EBITDA Margin



Evolution of Consolidated PAT (Rs Crs)



Reduction in other Expenses* (Rs Crs)



Key highlights

- Tighter cost control
- Elimination of one off expenses
- Improved predictability

Firm Group order book

Suzlon Group

- **Total MW: 4,639 MW :**
- **Value: \$6.7bn**

Suzlon Wind

- Total MW: 2,231 MW :
 - India : 1,353 MW
 - International : 877 MW
- Value: Rs. 12,758 Crs

REpower

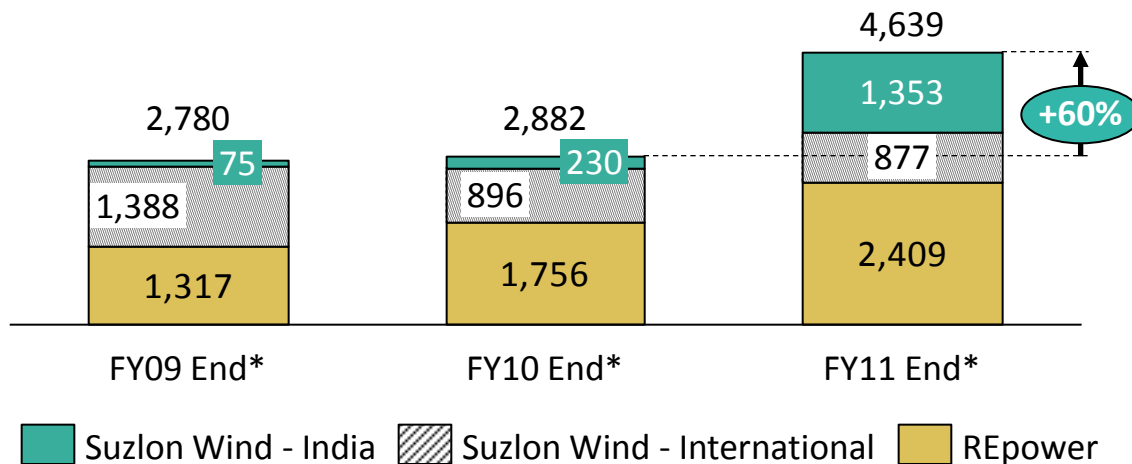
- Total MW: 2,409 MW,
- Value: \$3.9bn

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
- 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 Frame agreement with Juwi to be commissioned between H2 CY11 and CY14

Order book update – momentum continues

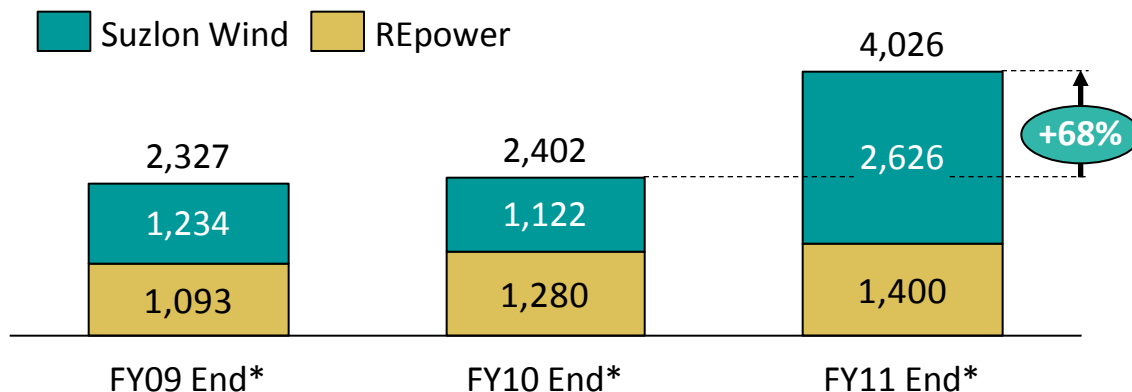
Suzlon Group Year End* order book* (MW)



Developing trends

- Largest annual Order Intake of 4,026 MW (Suzlon Wind 2626 MW)
- Robust Order book, up 60% YoY
- Starting FY12 with strong order visibility
- Strong growth momentum in order intake in India & offshore

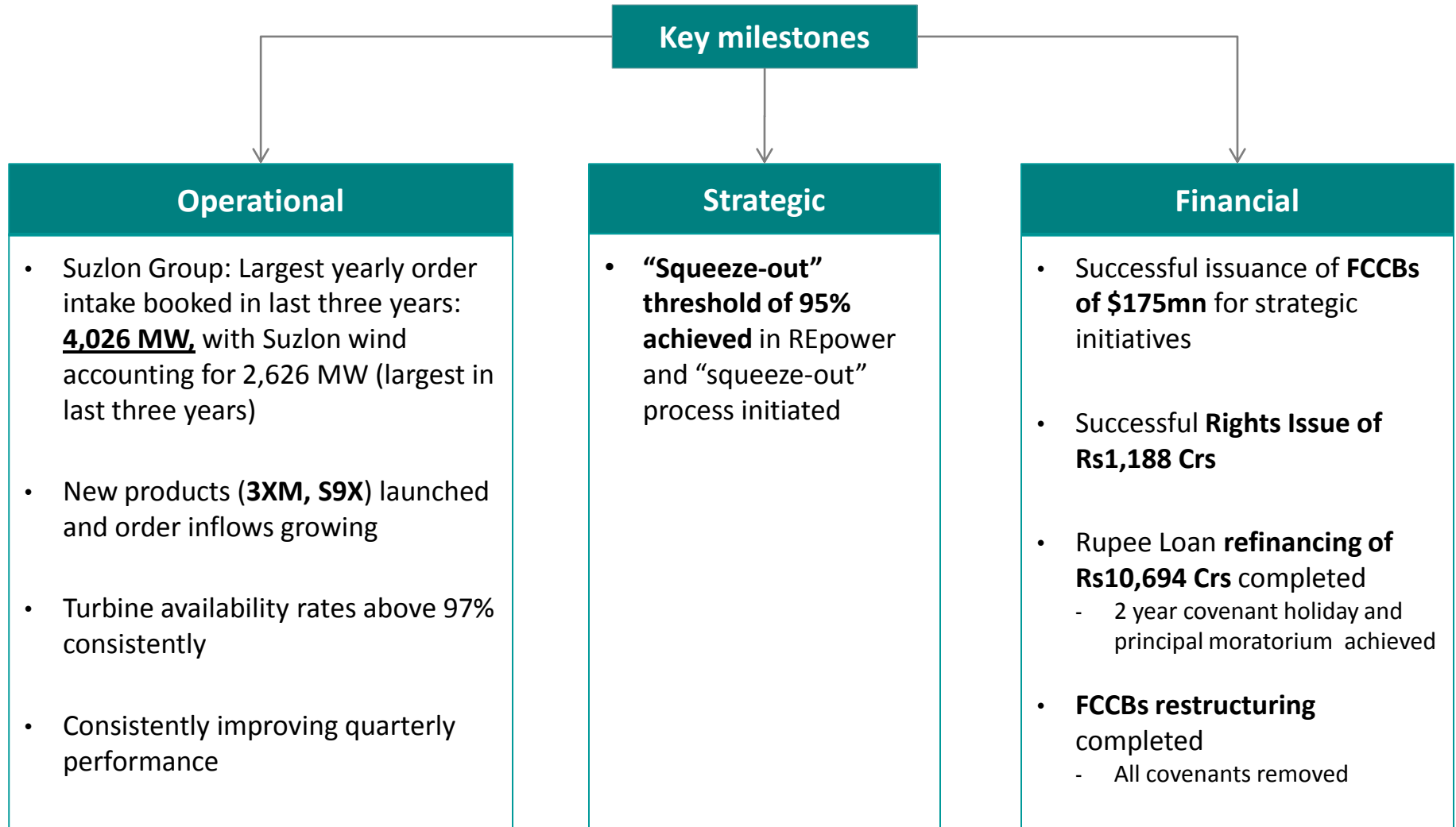
Suzlon Group yearly order intake^ (MW)



* - Order book as announced at the end of the year

^ - Order inflow is net of cancellations, if any, order inflow reflects difference in order book as announced (closing – opening) less sales in FY11

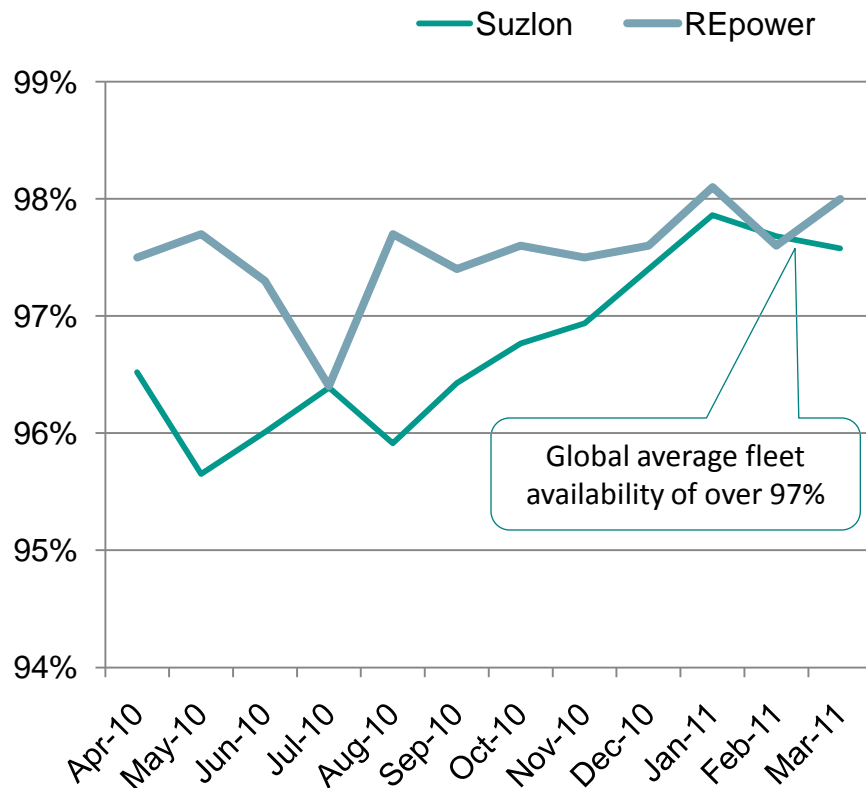
Key milestones achieved in FY11



Turbine availability* - consistently above par

Global availability – above par

Total installations over 17 GW across 32 countries



Fully dedicated global OMS team for coordinated execution effort

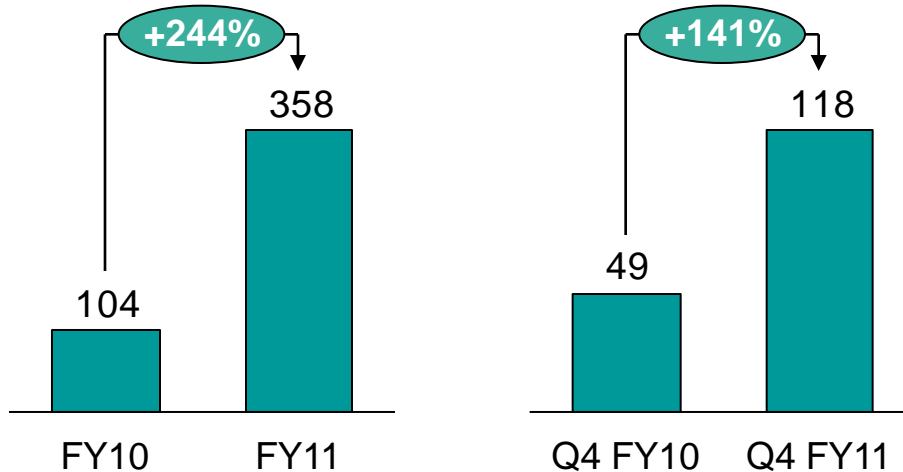
OMS teams across Suzlon have worked on a program focussed on increasing availability

- Driving operational change based on solutions identified
- Efficiencies continue to improve with Global OMS approach and economies of scale
- Fleet availability stabilized after rapid growth and provides opportunity for improved OMS margins
- Increasing fleet availability maximizing 'Value for money' for our clients and also increasing confidence on Suzlon Group
- Also launched a new concept for maintenance of future offshore wind farms

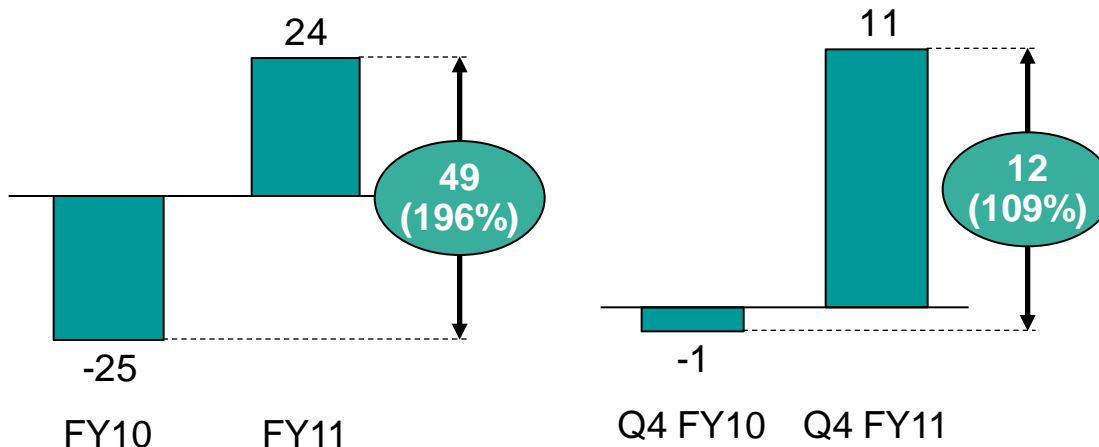
Group revenues from O&M Rs 1,105 Crs in FY11

SE Forge – on a growth curve

SE Forge – Revenues (Rs Crs)



SE Forge – EBITDA (Rs Crs)



Developing trends

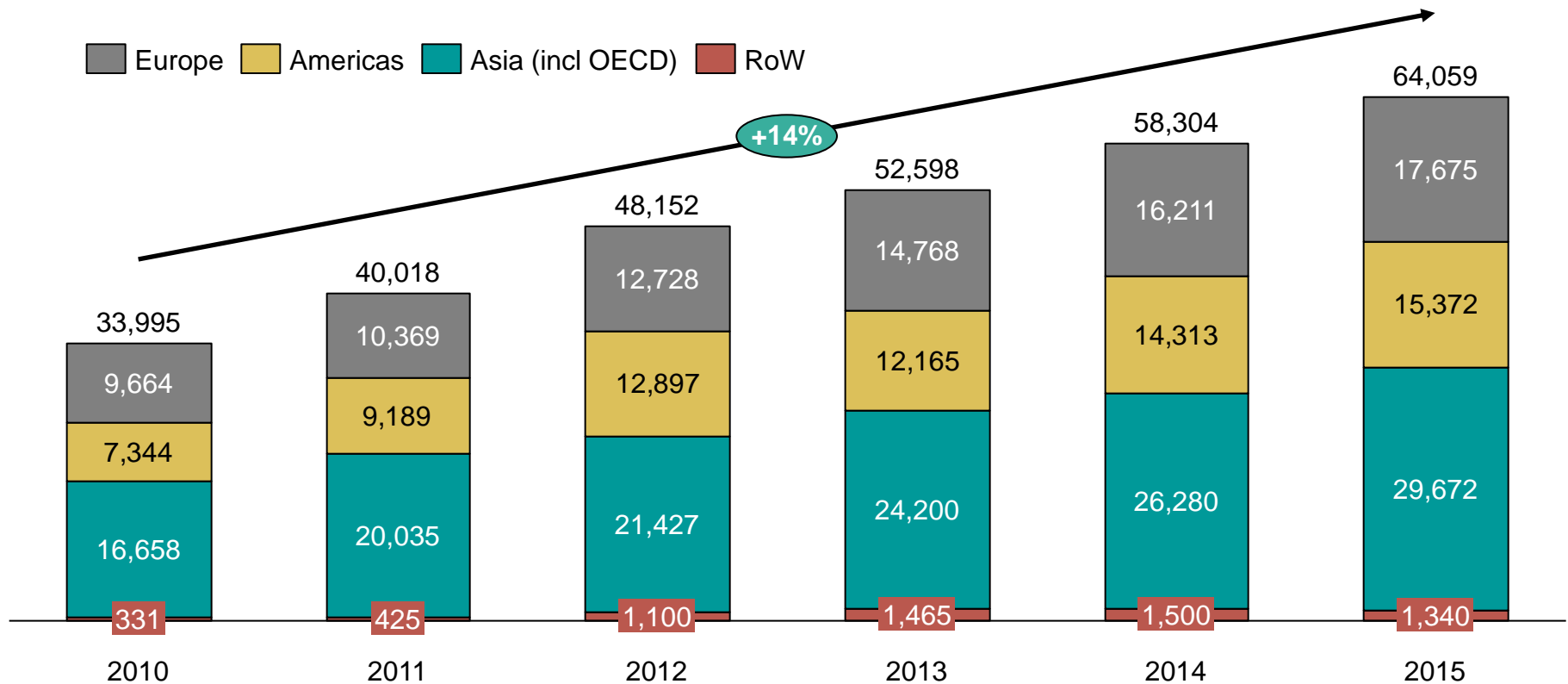
- Improving volumes
- High operational leverage
- Proportion of non Suzlon business increasing
- Widening product portfolio
- Marquee client profile, from both wind and non-wind industries
- Order book continuously improving

Outlook for the FY12 and beyond



REpower offshore project : Beatrice

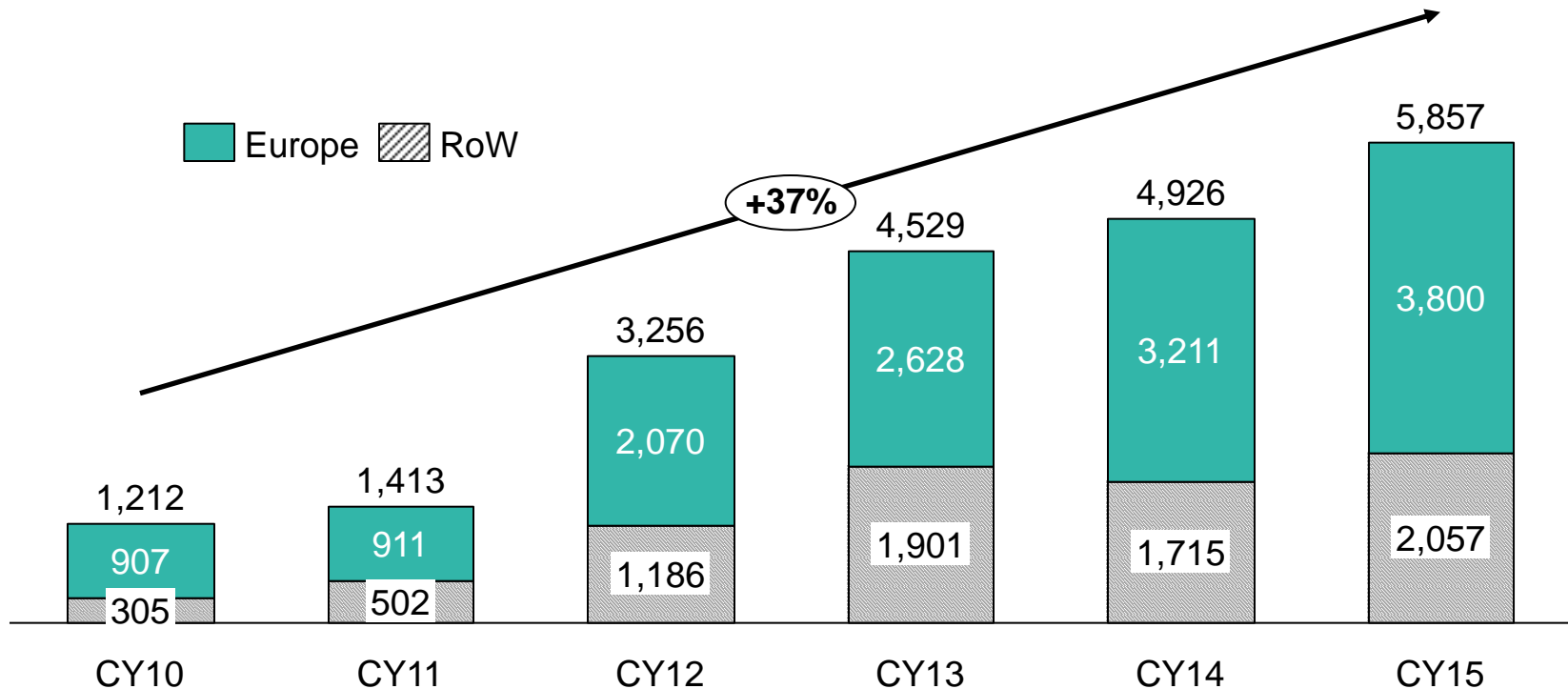
Industry estimates for annual installations



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

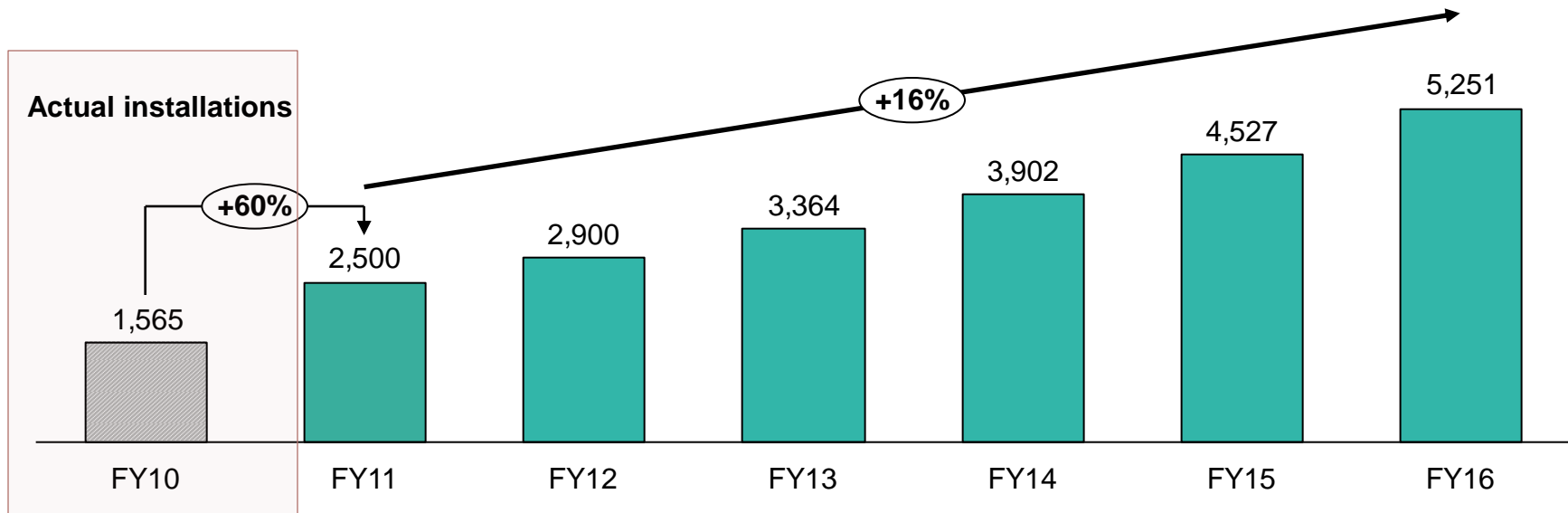


Source: MAKE Consulting, 2011

- 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: Presentation from 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**
- **Going forward, stabilization of REC trading on the exchanges will support the future market size**
 - 373 MW of Renewable capacity already registered for REC issuance, of which wind accounts of 159 MW

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
- Estimates suggest renewable installations during the 11th Five Year Plan to be c90% of the proposed target, helped by the policy developments after the release of the NAPCC in mid-2008
- Market is supply-constrained in the near term

Brazil:

- 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:

- Annual installations dropped by ~50% in 2010, mainly due to ongoing recession & delays in project financing
- Industry buffeted by tepid order inflows and uncertainty over federal level RPO

Canada:

- Most of the provinces established wind energy targets
- Quebec and Ontario expect each installations of > 4 GW by 2015

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 to achieve 25% of total generation from wind by 2025

Australia:

- Australia saw a huge drop in installations,
- Falling prices of RECs – key reason for decline in installations
- However, market is expected to rebound in 2012 (8000 MW wind energy capacity to be installed by 2020)

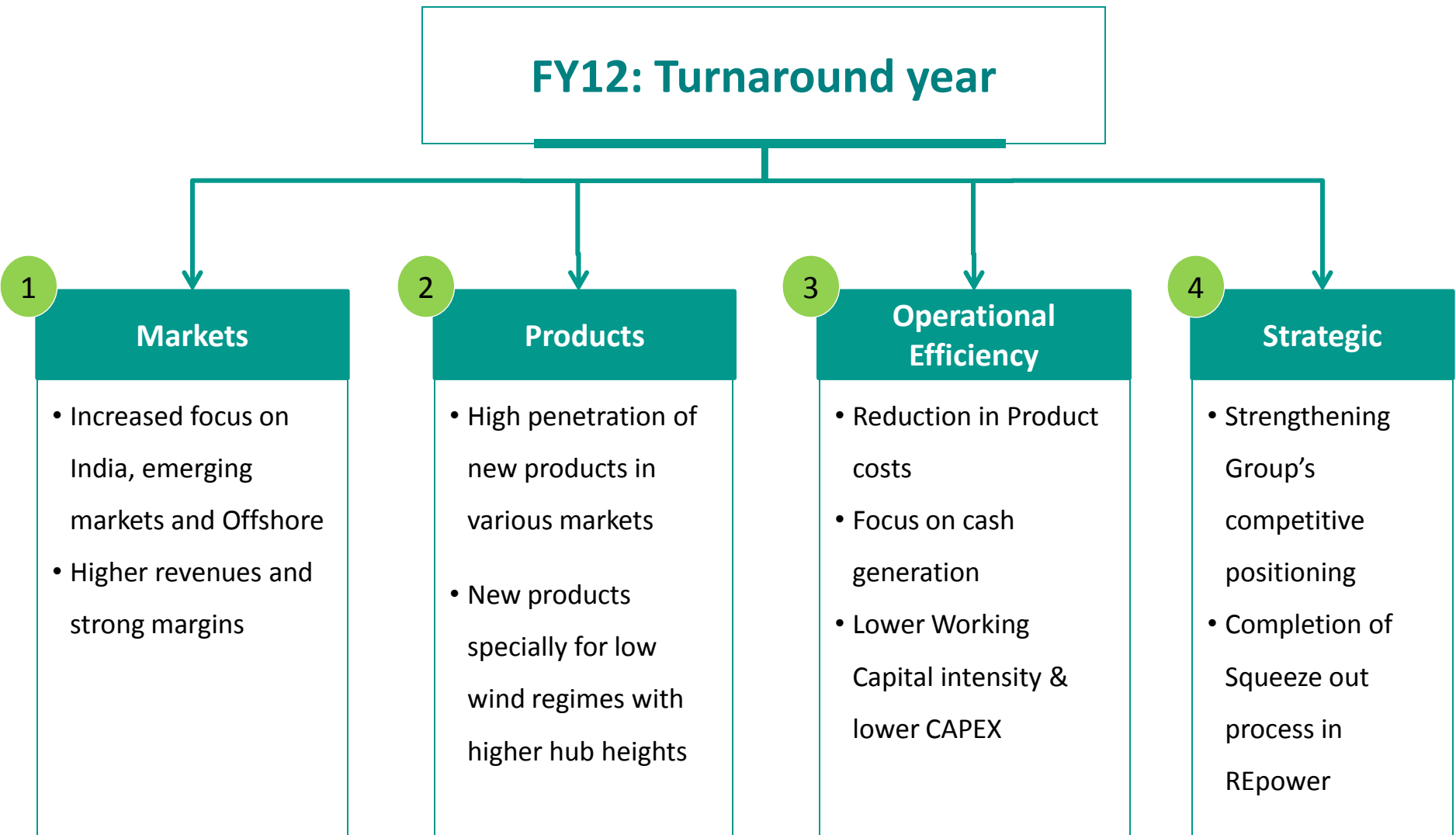
Other Countries:

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

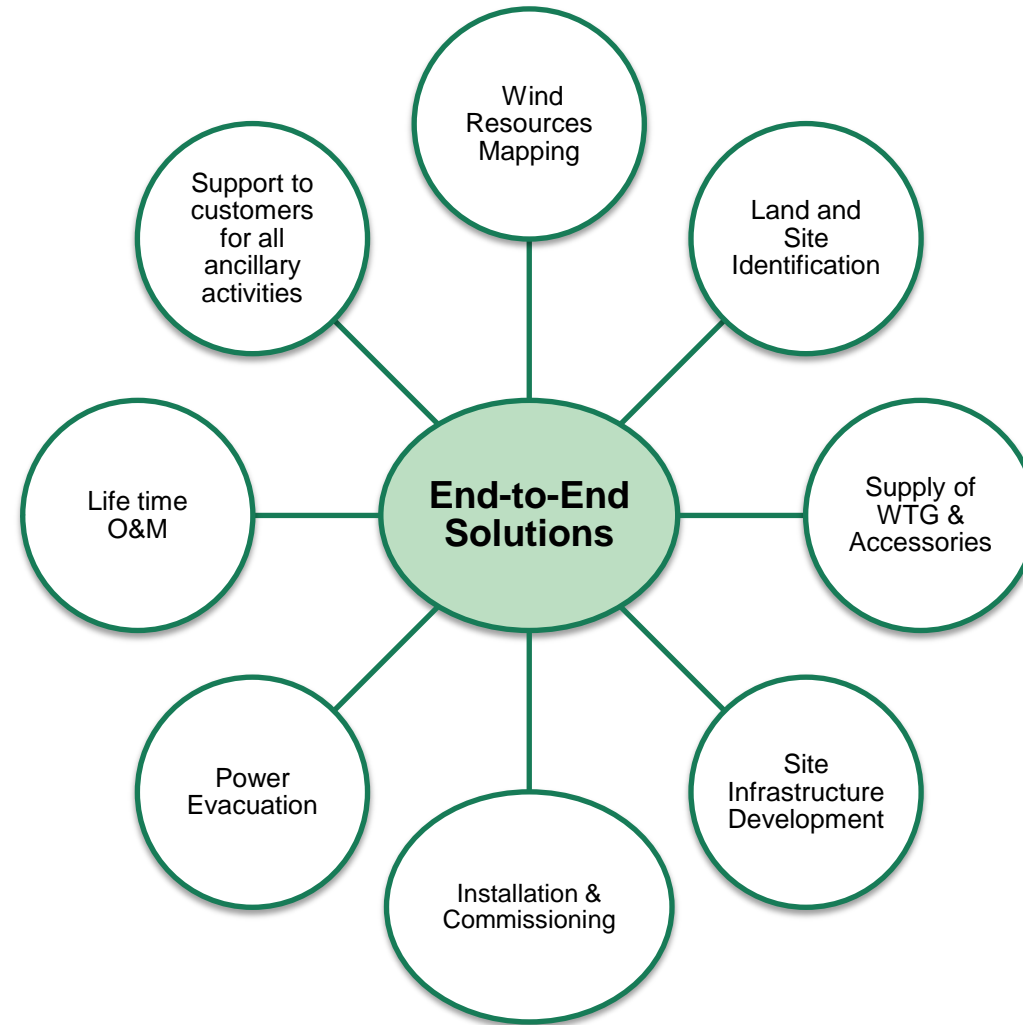
Focus Areas for FY12



REpower offshore project : Thorntonbank



Strengthening our position in Emerging Markets through end-to-end business model



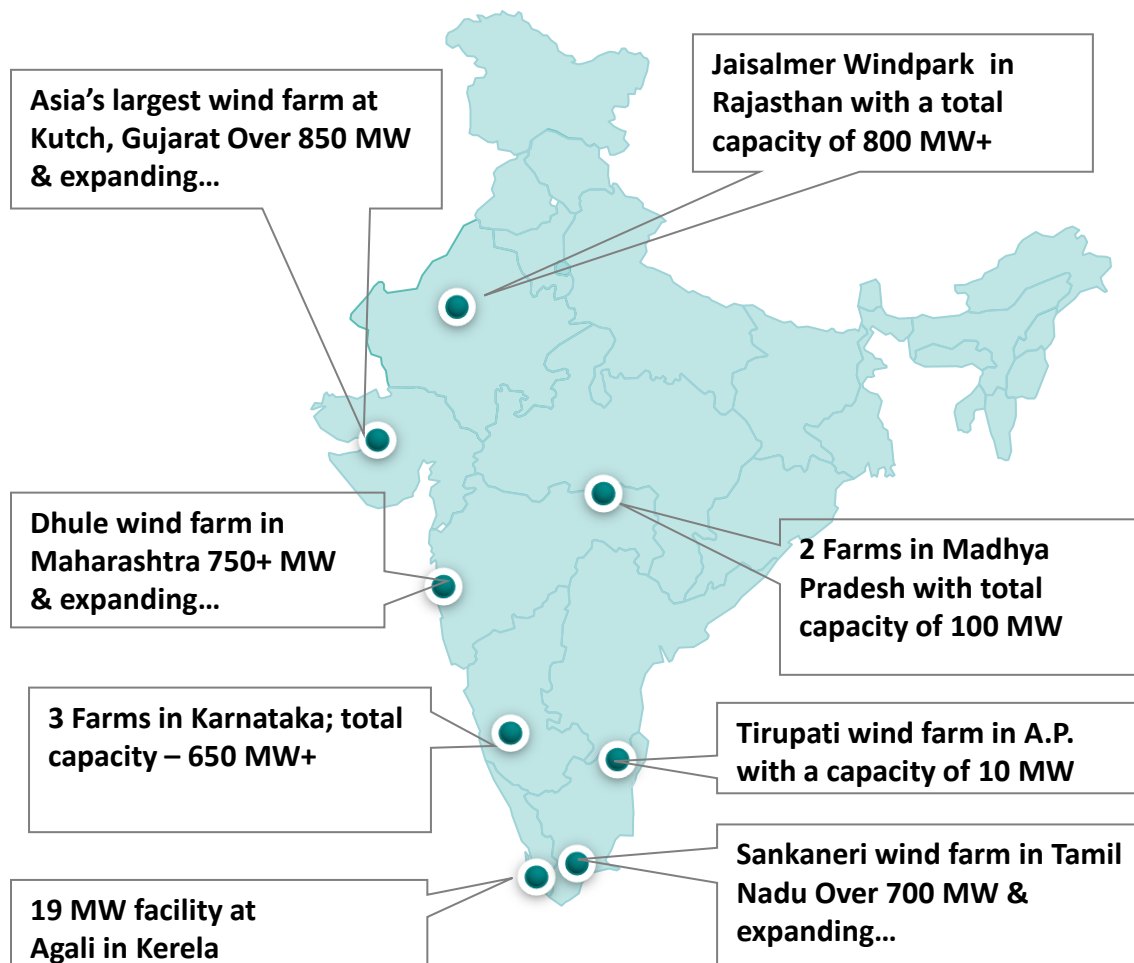
End to end
solution
provider –

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
- Availability >97%
- >4,000 load hrs per WTG



Thornton Bank Project, Belgium

Customer: C-Power

- 6 WTGs of 5M (Phase I)
- Installed in 2008
- Availability >97%
- Next phase order of 295 MW already received

Other projects under development (740 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)
- Project construction underway 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 with a global company and local reach
- Enhancements, innovation and comprehensive design driven through the entire technology platform for even better reliability and higher power yield in low windy sites

New products launched

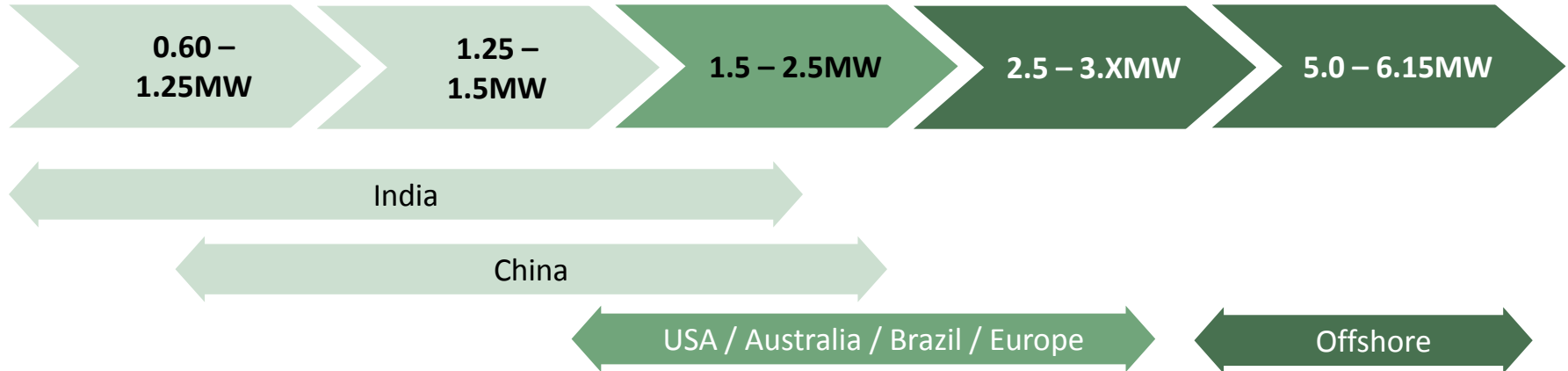
- ✓ **Suzlon S9X for low windy sites**
 - **Suzlon S97:** 2.1 MW platform, with a 97 meter rotor diameter
 - **Suzlon S95:** 2.1 MW platform, with a 95 meter rotor diameter
- ✓ **REpower MM100:** MM100-1.8 MW developed for low wind sites
- ✓ **REpower 3.XM:**
 - 3.2M with a 114 meter rotor diameter for 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
 - Proto types have already been installed
 - Certifications to be received shortly
 - Orders already received for the new products
- ✓ **REpower MM100/3XM:**
 - Already launched for relevant geographies
 - Cold climate versions to follow
 - Large sized orders received for new products

2

With new products, Suzlon Group boasts of 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
- 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

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

- Suzlon wind to incur zero 'New Capacity CAPEX', only to incur maintenance 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 auditor appointed by AERH
- ✓ Independent valuation auditor has also been appointed by German Court
- ✓ Annual General Meeting for REpower expected in H1 FY12

Group well positioned in current market environment

1 Emerging markets

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

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

Detailed financials – Q4 FY2011



REpower offshore project : Thorntonbank

Consolidated financial results

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

| Particulars | Q4 FY11 Unaudited | Q4 FY10 Unaudited | Full Year 2011 Unaudited | Full Year 2010 Audited(a) |
|---|----------------------|----------------------|-----------------------------|------------------------------|
| Sales | 7,276 | 6,084 | 17,879 | 20,620 |
| Raw material cost | 5,110 | 3,822 | 12,454 | 13,628 |
| Gross Profit | 2,166 | 2,262 | 5,425 | 6,992 |
| Gross Profit margin | 29.77% | 37.18% | 30.34% | 33.91% |
| Manpower cost | 456 | 423 | 1,676 | 2,145 |
| Operating income | 96 | 81 | 211 | 160 |
| Other operating expenses | 1,003 | 1,274 | 3,174 | 4,104 |
| Forex loss / (Gain) | (220) | 111 | (23) | (42) |
| EBITDA | 1,024 | 535 | 808 | 943 |
| EBITDA margin | 14.07% | 8.79% | 4.52% | 4.57% |
| Depreciation | 251 | 145 | 657 | 663 |
| EBIT | 773 | 390 | 151 | 280 |
| Interest | 279 | 281 | 1,005 | 1,081 |
| Interest on acquisition loans | 33 | 19 | 131 | 114 |
| Exceptional items | | | 37 | (212) |
| Other non-operating Income | 29 | 10 | 107 | 69 |
| Taxes | 41 | 295 | 181 | 356 |
| Add/(Less) Share in associate's PAT | (9) | 12 | (28) | 16 |
| Add/(Less): Share of profit of minority | (8) | (12) | 21 | (9) |
| PAT | 432 | (188) | (1,103) | (983) |

Consolidated financial results - Q4 FY11

| Particulars | Q4 FY11 (unaudited) (INR Cr.) | | | | | Q4 FY10 (unaudited) (INR Cr.) | | | | |
|---|-------------------------------|---------------|------------|---------------|---------------|-------------------------------|----------------|-----------|---------------|---------------|
| | Suzlon | SE Forge | Hansen | REpower | Consol. | Suzlon | SE Forge | Hansen | REpower | Consol. |
| Sales MW | 492 | | | | | 650 | | | | |
| Sales | 3,037 | 118 | -- | 4,204 | 7,276 | 4,150 | 49 | -- | 1,923 | 6,084 |
| Raw material cost | 1,953 | 67 | -- | 3,174 | 5,110 | 2,548 | 31 | -- | 1,282 | 3,822 |
| Gross Profit | 1,084 | 51 | -- | 1030 | 2,166 | 1,603 | 18 | -- | 642 | 2,262 |
| Gross Profit margin | 35.70% | 43.27% | -- | 24.49% | 29.77% | 38.61% | 35.82% | -- | 33.37% | 37.18% |
| Manpower cost | 257 | 6 | -- | 193 | 456 | 238 | 5 | -- | 179 | 423 |
| Operating income | 23 | 1 | -- | 72 | 96 | 29 | 1 | -- | 51 | 81 |
| Other operating expenses | 615 | 32 | -- | 355 | 1003 | 901 | 16 | -- | 358 | 1385 |
| Forex loss / (Gain) | (235) | 2 | | 12 | (220) | 112 | (2) | | | 111 |
| EBIDTA | 470 | 11 | -- | 542 | 1,024 | 380 | (1) | -- | 155 | 535 |
| EBIDTA margin | 15.47% | 9.1% | -- | 13.89% | 14.07% | 9.17% | (1.43%) | -- | 8.07% | 8.79% |
| Depreciation | 107 | 18 | -- | 126 | 251 | 106 | 0 | -- | 39 | 145 |
| EBIT | 363 | (7) | | 416 | 773 | 274 | 0 | | 116 | 390 |
| Interest | 231 | 18 | -- | 31 | 279 | 233 | 18 | -- | 31 | 281 |
| Interest on acquisition | 0 | | -- | 33 | 33 | -- | -- | -- | 19 | 19 |
| Exceptional items | 0 | | -- | -- | 0 | (7) | -- | -- | -- | (7) |
| Other non-operating Income | 22 | 0 | -- | 7 | 29 | -- | 1 | -- | 9 | 10 |
| Taxes | (60) | 0 | 0 | 101 | 41 | 285 | (4) | | 14 | 295 |
| Add/(Less): Share in associate's PAT/ minority interest | 2 | 0 | (9) | (10) | (17) | (6) | 2 | 12 | (9) | 0 |
| PAT | 214 | (25) | | 258 | 448 | (236) | (14) | | 61 | (189) |
| PAT incl. minority interest | 216 | (25) | (9) | 248 | 432 | (242) | (11) | 12 | 52 | (188) |

Consolidated financial results: Full Year

| Particulars | FY11 (unaudited) (INR Cr.) | | | | | FY10 (unaudited) (INR Cr.) | | | | |
|--|----------------------------|--------------|-------------|------------|----------------|----------------------------|--------------|-------------|------------|---------------|
| | Suzlon | SE Forge | Hansen | REpower | Consol. | Suzlon | SE Forge | Hansen | REpower | Consol. |
| Sales MW | 1,521 | | | | 2,372 | 1,460 | | | | 2,323 |
| 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 | 37 | 0 | -- | 0 | 37 | 212 | -- | -- | -- | 212 |
| Other non-operating Income | 64 | 2 | -- | 42 | 107 | 39 | 3 | 20 | 23 | 69 |
| Taxes | (27) | 0 | -- | 207 | 181 | 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 | 972 | (116) | | (2) | (1,096) | (1,171) | (124) | (65) | 324 | 990 |
| PAT (after minority interest & associates profit) | 970 | (104) | (28) | (5) | (1,103) | (1,173) | (103) | (43) | 289 | (983) |

Consolidated financial results ex Hansen

INR Cr.

| Particulars | Consolidated – Ex Hansen | | Consolidated – Ex Hansen | |
|--|--------------------------|--------------|--------------------------|--------------|
| | FY11 | FY10 | Q4 FY11 | Q4 FY10 |
| Sales | 17,879 | 18,133 | 7,276 | 6,084 |
| Raw material cost | 12,454 | 12,353 | 5,110 | 3,822 |
| <i>Gross Profit</i> | 5,425 | 5,780 | 2,166 | 2,262 |
| <i>Gross Profit margin</i> | 30.34% | 31.88% | 29.77% | 37.18% |
| Manpower cost | 1,676 | 1,629 | 456 | 423 |
| Operating income | 211 | 151 | 96 | 81 |
| Other operating expenses (inc FX) | 3,152 | 3,599 | 782 | 1,385 |
| <i>EBIDTA</i> | 808 | 703 | 1,024 | 535 |
| <i>EBIDTA margin</i> | 4.52% | 3.87% | 14.07% | 8.79% |
| Depreciation | 657 | 482 | 251 | 145 |
| <i>EBIT</i> | 151 | 220 | 773 | 390 |
| Interest | 1,005 | 1,045 | 279 | 281 |
| Interest on acquisition | 131 | 67 | 33 | 19 |
| Exceptional items | 37 | (212) | 0 | (7) |
| Other non-operating Income | 107 | 65 | 29 | 10 |
| Taxes | 181 | 355 | 41 | 295 |
| Share of minority and associate loss | (7) | (16) | (17) | (12) |
| <i>PAT</i> | (1,096) | (970) | 448 | (189) |
| <i>PAT After minority interest and associate loss</i> | (1,103) | (986) | 432 | (201) |

Suzlon Group order book

| Region | Orders as on 04/02/11 | New Orders | Sales in Q4 FY11 | Orders as on 13/05/11 | Sales in FY10 | Sales in FY09 | Sales in FY08 |
|--|-----------------------|------------|------------------|-----------------------|----------------|----------------|----------------|
| India | 1,624 | 144 | 415 | 1,353 | 688 | 749 | 975 |
| USA | 246 | 0 | 0 | 246 | 410 | 989 | 593 |
| China | 324 | 0 | 20 | 304 | 182 | 249 | 134 |
| ANZ | 4 | 0 | 0 | 4 | 128 | 430 | 143 |
| Europe | 162 | 0 | 57 | 105 | 53 | 166 | 298 |
| S. America | 218 | 0 | 0 | 218 | -- | 197 | 168 |
| Others | -- | | | | -- | 10 | -- |
| Total * | 2,578MW | 144 | 492 | 2,231 MW | 1,460MW | 2,790MW | 2,311MW |
| Total value | Rs. 14,635 Crs. | | | Rs. 12,758 Crs | Rs.9,635 Crs. | Rs.15,897 Crs. | Rs.11,467 Crs. |
| | | | | \$ 2.8bn* | | | |
| REpower order book as on 13 th May 2011 | | | | \$ 3.9bn* | | | |
| Group order book | | | | \$ 6.7bn* | | | |

Sales of period April 2011 to date not deducted from orders as on 14th May 2011

Suzlon Group: Firm order book of 4,639MW valuing ~\$6.7bn

*Exchange rate: 13 May 2011: 1 EUR= 1.43 USD, 1 USD= 44.86 INR

Consolidated: NWC improving

INR Cr.

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

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

Suzlon Wind: Net Working Capital

INR Cr.

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

Suzlon Wind: WTG revenue by geography

| Region | FY 11 Sales | FY10 Sales | FY09 Sales |
|----------------------|--------------|--------------|--------------|
| | (MW) | (MW) | (MW) |
| India | 1,169 | 688 | 749 |
| USA | 27 | 410 | 989 |
| China | 201 | 182 | 249 |
| ANZ | 57 | 128 | 430 |
| Europe & ROW | 67 | 52 | 373 |
| Total | 1,521 | 1,460 | 2,790 |
| | | | |
| Domestic | 76% | 47% | 26% |
| International | 24% | 53% | 74% |

India business again becoming dominant in overall revenues

Group Financial Leverage

| Particulars | As at 31 st Mar. 2011 | | As at 31 st Dec. 2010 | | As at 30 th Sept. 2010 | | As at 30 th June 2010 | | As at 31 st March 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) | 11,233 | 12,264 | 11,112 | 12,087 | 11,070 | 12,073 | 10,853 | 11,812 | 10,519 | 11,493 |
| Loans from Promoters (B) | - | - | -- | -- | -- | -- | 1,175 | 1,175 | 1,175 | 1,175 |
| Cash (C) | 1,023 | 3,131 | 945 | 2,712 | 1,260 | 2,822 | 1,258 | 2,866 | 1,541 | 2,904 |
| Net Debt (A+B-C) | 10,210 | 9,142 | 10,167 | 9,375 | 9,809 | 9,252 | 10,770 | 10,121 | 10,153 | 9,764 |
| Net External Debt (A-C) | 10,210 | 9,142 | 10,167 | 9,375 | 9,809 | 9,252 | 9,595 | 8,946 | 8,978 | 8,589 |

(a) Unaudited

Net Debt to Equity - ~1.36x as on 31st March 2011

Suzlon Wind: Financial leverage (a)

INR Cr.

| Debt type | Balance as on 31 st Mar. 2011 | Balance as on 31 st Dec. 2010 | Balance as on 30th Sept. 2010 | Balance as on 30th June 2010 | Balance as on 31st March 2010 |
|-------------------------------|---|---|----------------------------------|---------------------------------|----------------------------------|
| Acquisition loans | 2,074 | 2,073 | 2,085 | 2,155 | 2,083 |
| FCCBs | 2,136 | 2,141 | 2,153 | 2,225 | 2,151 |
| W.Cap, Capex and other loans | 7,023 | 6,898 | 6,832 | 6,473 | 6,284 |
| Gross external debt (A) | 11,233 | 11,112 | 11,070 | 10,853 | 10,519 |
| Loans from promoter group (B) | -- | -- | -- | 1,175 | 1,175 |
| Cash (C) | 1,023 | 945 | 1,260 | 1,258 | 1,541 |
| Net Debt (A+B-C) | 10,210 | 10,167 | 9,809 | 10,770 | 10,153 |
| Net external debt (A-C) | 10,210 | 10,167 | 9,809 | 9,595 | 8,978 |

(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

Consolidated Balance Sheet:

Sources of Funds

| Particulars | FY11 Unaudited (a) | FY10 Audited (b) |
|---|-----------------------|---------------------|
| Share Capital | 355 | 311 |
| Employee Stock options | 20 | 16 |
| Reserves and Surplus | 6,361 | 6,274 |
| Shareholders' funds | 6,736 | 6,601 |
| Preference share issued by subsidiary company | 3 | 3 |
| Minority Interest | 307 | 328 |
| Loan Funds | 12,264 | 12,668 |
| Secured loans | 9,257 | 8,123 |
| Unsecured loans | 3,007 | 4,545 |
| Deferred tax liability | 271 | 183 |
| Sources of Funds | 19,580 | 19,783 |

Consolidated Balance Sheet:

Applications of Funds

INR Cr.

| Particulars | FY11 Unaudited | FY10 Audited |
|--|-------------------|-----------------|
| Gross block | 13,023 | 11,538 |
| Less: Accumulated depreciation / amortization | 2,028 | 1,377 |
| Net block | 10,995 | 10,161 |
| Capital work-in-progress | 336 | 413 |
| Net Fixed Assets (including intangible assets) | 11,331 | 10,574 |
| Investments | 1,183 | 1,092 |
| Deferred tax assets | 157 | 86 |
| Foreign currency monetary translation difference account | 0 | 254 |
| Current assets, loans and advances | 16,737 | 17,198 |
| Inventories | 5,352 | 5,994 |
| Sundry debtors | 5,915 | 6,192 |
| Cash and bank balances | 3,121 | 2,904 |
| Loans and advances | 2,348 | 2,108 |
| Less: Current liabilities and provisions | 9,827 | 9,422 |
| Current liabilities | 8,488 | 8,427 |
| Provisions | 1,339 | 995 |
| Net Current assets | 6,910 | 7,777 |
| Applications of Funds | 19,580 | 19,783 |

REpower Net Profit Reconciliation

| Particulars | Q4 FY 2011 | | FY 2011 | |
|---|---------------|--------------|-------------|------------|
| | EURO m | INR Crs. | EURO m | INR Crs. |
| Profit / (loss) as per REpower books | 30.1 | 184 | 56.3 | 343 |
| Less: Policy alignment impact | (16.1) | (77) | (18.1) | (88) |
| Profit / (loss) before translation loss | 46.2 | 261 | 74.4 | 431 |
| Less: FX loss on translation of COGS | (5.5) | (30) | 49.8 | 303 |
| Profit / (loss) as per Suzlon Books | 51.7 | 291 | 24.6 | 128 |
| | | | | |
| Total Difference | (21.6) | (107) | 32 | 215 |

(a) Unaudited

Thank You