

Suzlon Energy Limited

Q3 FY 2010-11 Earnings Presentation

4th February 2011

Suzlon windfarm at Dhule, India



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 - Green shoots visible in the wind industry
 - Developed and emerging markets: improving regulatory environment
 - Offshore market: growth momentum continues
 - India: new emerging revenue models with regulatory policies materializing
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 - New products: well received by customers
- **Detailed financials – Q3 FY2011**

Suzlon Group - Key highlights : Q3 FY2011



Suzlon windfarm at Utah, USA

Financial performance snapshot

INR Crs.

Particulars	Q3	Q3	9m	9m	FY2009-10
	FY2010-11	FY2009-10			
	Unaudited	Unaudited	Unaudited	Unaudited	Audited (a)
MW Volume (Suzlon Wind)	461	404	1,029	810	1,460
Suzlon Wind Business revenue	2,509	2,453	6,138	5,485	9,635
REpower revenue	1,903	2,454	4,411	6,579	8,502
Consolidated revenue	4,433	5,590	10,603	14,536	20,620
Consolidated EBITDA	182	275	(216)	408	943
Consolidated EBIT	40	107	(622)	(110)	280
Consolidated PAT / (Loss) Pre FX loss / Gain	(190)	88	(1,337)	(947)	(983)
Consolidated PAT / (Loss) Post FX loss gain	(254)	14	(1,535)	(749)	(983)

(a) Financial numbers for Hansen consolidated till November 2009 as subsidiary and subsequently as an associate

Group order book

Firm group order book

Suzlon Wind

- Order book as on 4th Feb, 2011 is 2,578 MW : Rs. 14,635 Crs. (~\$3bn*)
 - India : 1,624 MW
 - International : 954 MW

REpower

- Order book as on 31st Dec, 2010 is EUR 2.9bn (~\$4bn*)
- Order backlog of 2,458 MW

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 of confirmed order announced in Jan'11

Suzlon Group: Firm order book of 5,036 MW valuing ~\$7bn

*Exchange rate: 1st February 2011: 1 EUR= 1.3742 USD, 1 USD= 45.7950 INR

Orders announced since last results

Asia – 1,150 MW

- **150 MW order in India from Vedanta Group**
 - Deal valued at ~\$ 191mn
 - 50 MW delivery by March 2011 and 100 MW by September 2011
- **1,000 MW order in India with Caparo Group**
 - Deal valued at ~\$ 1.28 bn
 - 500 MW to be commissioned by March 2012 and balance 500 MW by March 2013
 - Single largest deal by an IPP for wind power investment in India

South America – 218 MW

- **218 MW order in Brazil from Martifer Group**
 - Commissioning by June 2012
 - Repeat order from Martifer Group
 - Full turn-key project

Orders announced since last results

North America – 351 MW

- **51 MW order in US from EverPower**
 - Also has a further option for 85 units
 - Order to be commissioned by end of 2011
- **300 MW order in Canada with Saint-Laurent Énergies Consortium**
 - Order confirmed out of a framework contract of 954 MW
 - Commissioning of 150 MW by December 2012 and balance by 2013

Europe & Offshore – 339 MW

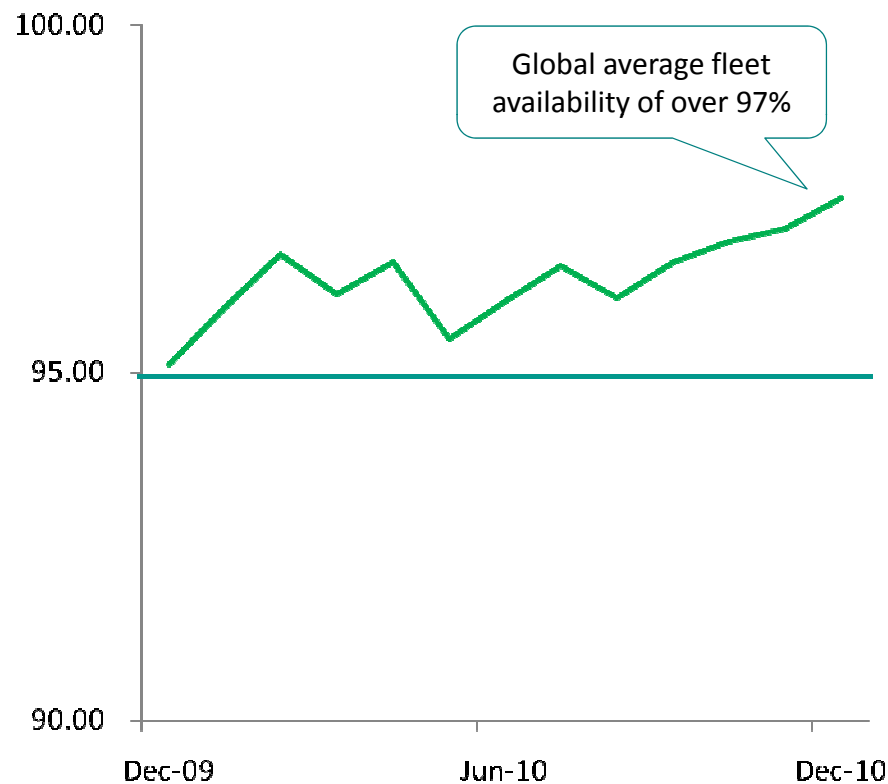
- **295 MW offshore order with C-Power for Thornton Bank offshore wind farm**
 - First phase also supplied by Suzlon Group
 - 148 MW delivery by 2012 and balance 148 MW by 2013
- **44 MW in UK from Energiekontor UK Construction Limited**
 - Scheduled to be completed in 2012

Total orders announced post Q2 FY11 results: 2,058 MW

Robust turbine fleet performance

Improving global fleet availability*...

Total installations across the Globe over 10 GW



...is the result of a globally coordinated execution effort

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

- Monthly performance review
- Root cause analysis and identifying solutions
- Driving operational change based on solutions identified

*Suzlon Wind monthly availability figures

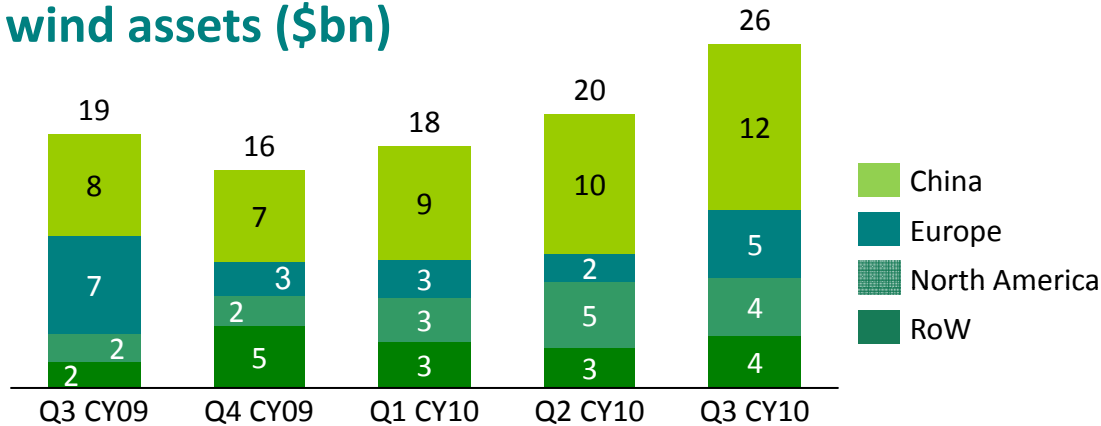
Outlook for the FY2012 and beyond



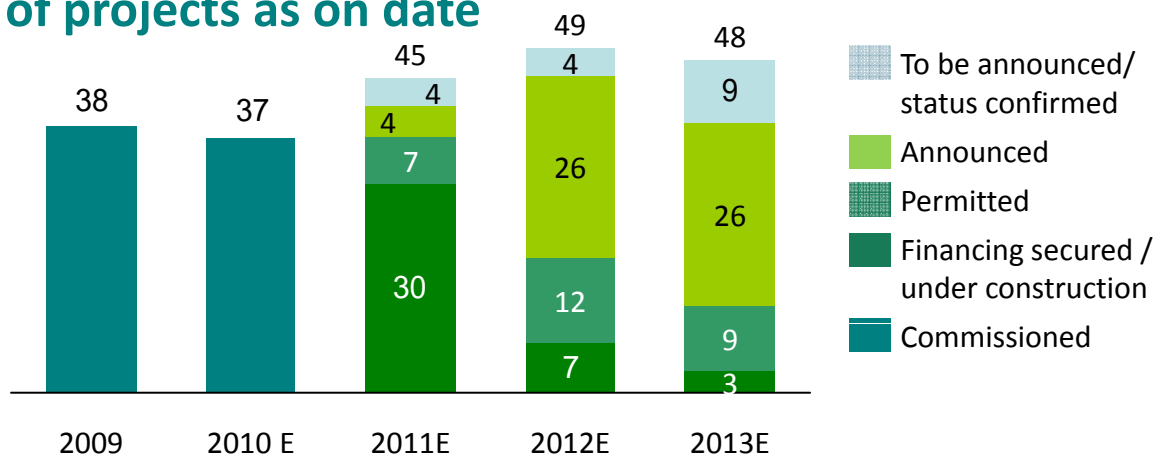
REpower offshore project : Beatrice

Industry outlook: green shoots visible

Improving wind financing for new build wind assets (\$bn)



Global onshore wind installations by status of projects as on date



Developing trends

- Globally, prospects for wind assets improving
- Project financing growing with each quarter
- Higher visibility of volumes emerging for next 3 years
- **Visibility of 140-150 GW available today for execution over next 3 years**

Source: New Energy Finance report dated 14 Oct 2010

Developed markets : slow recovery visible

North America

(Decent growth expected in 2011)

USA:

- ~5.1 GW installed in 2010 v/s 10 GW installations in 2009, a drop of almost 50%
- Extension of ITC by a year to provide boost to the industry in 2011, however delay in introducing National level RPS keeps growth expectations muted

Canada:

- CanWEA estimates wind energy can satisfy 20% of Canada's electricity demand by 2025
- Regulatory push to intensify next year

Europe

(Stable, but more saturated and hence growing slowly)

Onshore:

- Certain regions remain challenging – credit spreads in Spain, Greece, Ireland, Portugal, Italy continue to be high, reflecting the economic woes (and expected regulatory uncertainty) of these countries
- But, France, Germany, UK showing stable growth

Offshore: *The big medium-term growth opportunity*

- Germany and the UK to lead offshore wind installations with favourable incentive structures
- Globally, the offshore wind market is expected to install nearly 43 GW of wind energy by 2020, and has recently accumulated wind turbine orders exceeding 6 GW, covering demand through 2013
- France is expected to conduct a tender for 3,000 MW of offshore wind power projects

Emerging markets : leading revival

Asia

(Growth continues with strong policy push)

China:

- 12th five year plan set to spell out the improved framework in terms of incentives, grid connectivity and removal of small players
- Significant increases in production capacity is causing concerns of overcapacity; and causing prices to drop

India:

- IPPs rushing into market as promises at National level translates into action at state level
- Market supply constrained in the near term

Rest of the World

(Positive developments continue)

Brazil:

- Regulatory push for wind continues underpinned by need for diversification in energy assets
- A new tender expected for the second half of 2011
- Soft goal of 10 GW by 2020 achievable through tendering process

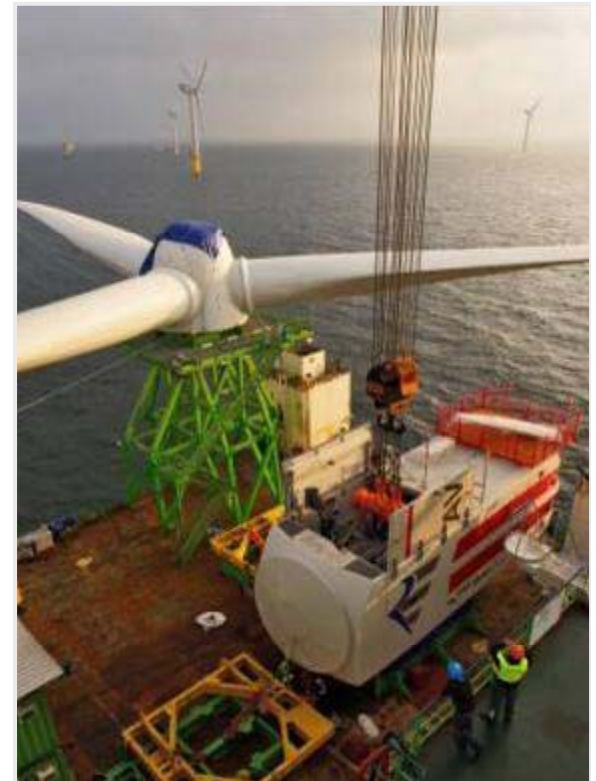
South Africa:

- Approved RE feed-in tariff of ZAR1.25 per KWh
- Targets to achieve 25% of total generation from wind by 2025

Offshore : growing at a fast clip

Offshore wind energy in 2010

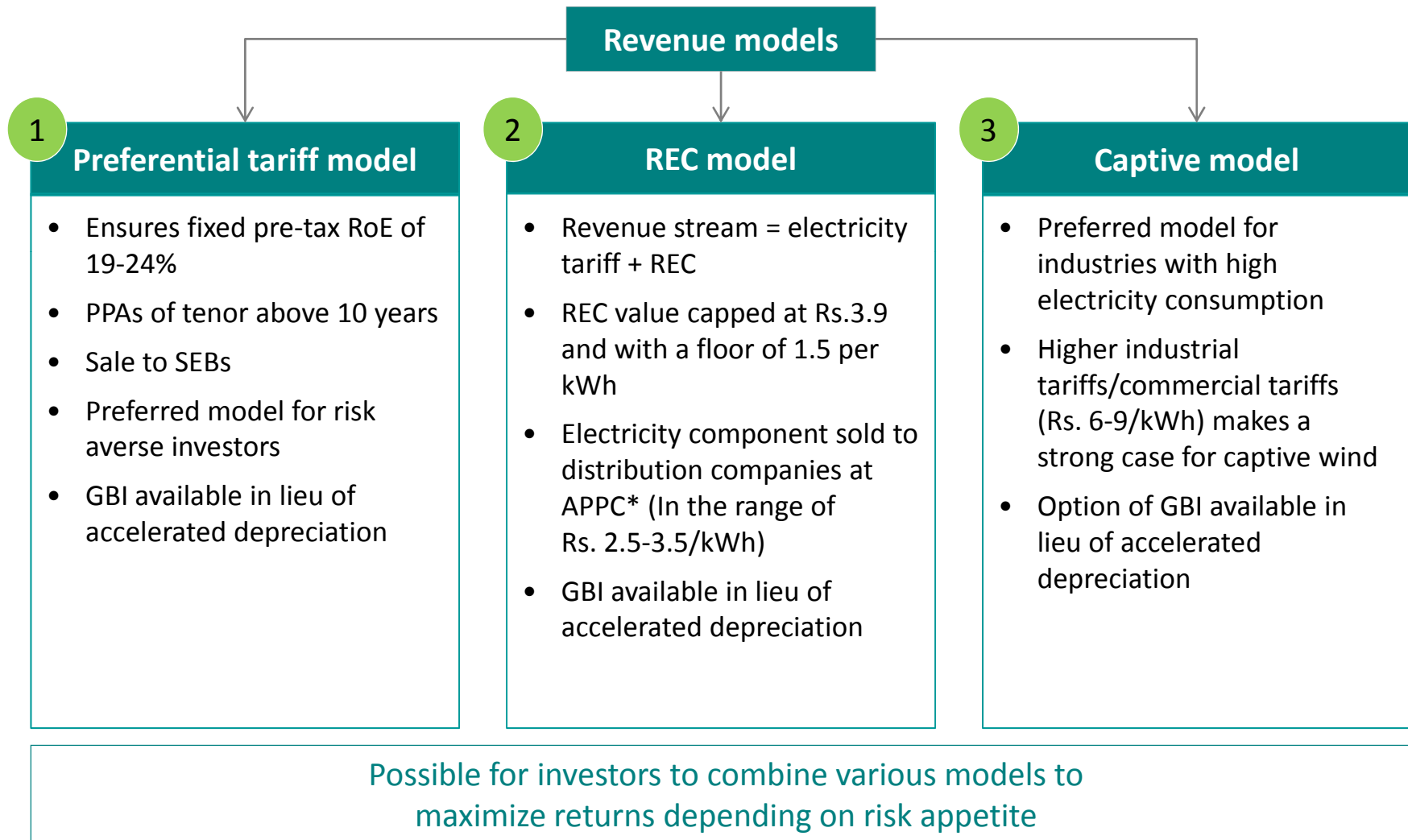
- **Global installations in 2010:**
 - **833 MW**, (+51% compared to 2009)
- **TOP 4 countries (new installations 2010):**
 - *UK (52%), Denmark (23%), Belgium (19%), Germany (6%)*
- **Cumulative global offshore installations (as per Dec 31, 2010):**
 - *2,946 MW, (+37% compared to 2009)*
- **Forecast for 2011:**
 - *Installations between 1,000 and 1,500 MW*
 - *UK, France, Germany to lead installations*



India:

New emerging revenue models create lucrative opportunities

Broadly, three revenue models have emerged in India with a lucrative risk/return profile

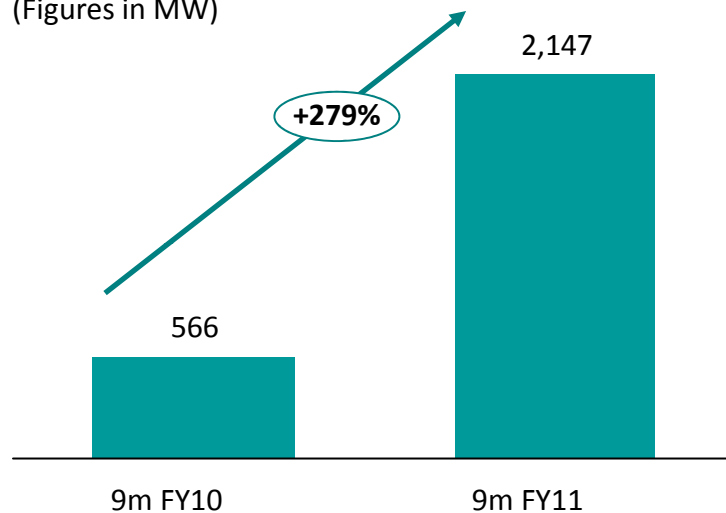


India:

Business continues to gather momentum

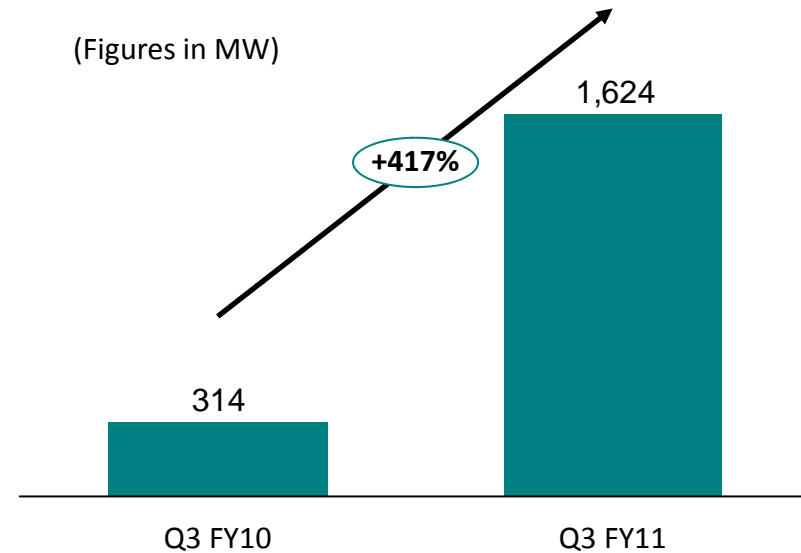
Strong order inflows.....

(Figures in MW)



...resulting in robust order book

(Figures in MW)



- Booked approx. 1,255 MW of orders since last order book update
- Indian market is expected to achieve 2 GW to 2.2 GW for this fiscal year and more than 3 GW for next fiscal year

In Indian market, pricing continues to be stable and margins are better

Brazil:

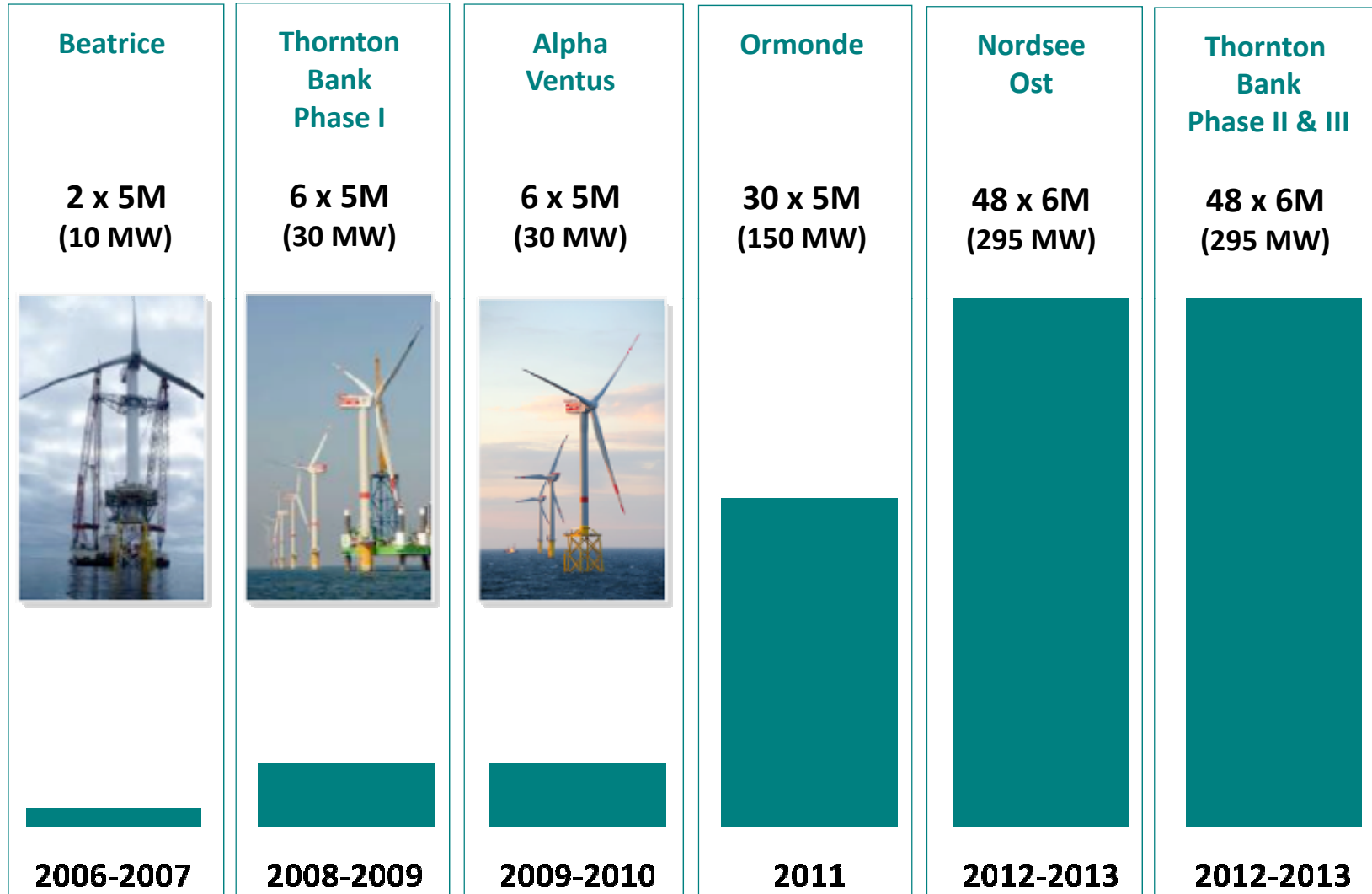
Continues to provide positive momentum

Favorable industry dynamics

- Suzlon announced an order 218 MW from Martifer with commissioning scheduled before June 2012
- The market is expected to grow from ~700 MW to 6GW of cumulative installations by 2019
 - Currently, half of the installations in Brazil are supplied by Suzlon
- Brazil is expected to conduct a third auction for wind energy in second half of 2011
 - First auction results for 1.8GW delivered in Dec. 2009
 - Second auction results for 2GW delivered in August 2010
- Financing available for wind power plants at subsidized interest rates from local banks

Offshore:

Provides significant visibility for future



New products: well received by customers

- Low wind speed (IEC Class-III) sites presents significant opportunity
- New offerings from Suzlon Group are designed with larger rotor diameters, increased hub heights, improved aerodynamic efficiency, and grid-friendly characteristics for delivering higher project performance:



Suzlon S97: The S97 – 2.1 MW platform, with a 97 meter rotor diameter, is specially designed for lower wind speed (Class-III) sites

REpower MM100: MM100-1.8 MW developed especially for the North American market

Suzlon S95: The S95 – 2.1 MW platform, with a 95 meter rotor diameter

REpower 3.XM:
3.2M with a 114 meter rotor diameter for Class-III wind sites,
3.4M with a 104 meter rotor diameter for Class-II wind sites

15% + higher power output

Address lower wind class sites

Group has already started receiving orders for new products

Suzlon Group has all the relevant competencies

	Suzlon strengths	REpower strengths	Group Positioning
Market coverage <ul style="list-style-type: none"> • Customer • Geographic 	<ul style="list-style-type: none"> • Asia, US, ANZ, Brazil • Developing markets • Strong customer centric approach 	<ul style="list-style-type: none"> • Europe, US, Canada • Developed markets • Offshore markets 	<ul style="list-style-type: none"> • Global player • Present across geographies, with flexible business model • Strong customer focus
Product footprint	<ul style="list-style-type: none"> • Onshore <2.5MW 	<ul style="list-style-type: none"> • Onshore 2MW+ • Offshore upto 6.15MW 	<ul style="list-style-type: none"> • Comprehensive product coverage
Product competitiveness	<ul style="list-style-type: none"> • Cost competitive • Strong service focus 	<ul style="list-style-type: none"> • High energy yield • Reliability 	<ul style="list-style-type: none"> • Reliable product • Competitive price • Strong service
Supply chain	<ul style="list-style-type: none"> • Global, low cost • Vertical integration 	<ul style="list-style-type: none"> • Focus on vendor quality management 	<ul style="list-style-type: none"> • Global • Cost leadership • European product reliability at Asian price

Tangible benefits from a strategic and operational perspective

Group well positioned in current market environment

1 Emerging markets

- India: A high margin market, capitalizing on the robust growth
- Entrenched in China, Brazil
- Early entrant in South Africa, Chile, Argentina and Mexico

2 Offshore & key stable EU markets

- Well entrenched with a 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

6 Lower operational cost

- Lower fixed cost structure/MW
- Lower breakeven volumes

Chairman's Message

Mr. Tulsi Tanti, Chairman and Managing Director – Suzlon Group, said: “I am pleased to report that our Group performance is steadily improving. Emerging, offshore and key matured markets are showing sustained momentum. Our strategy to focus on these markets is delivering for us, as evidenced by our steady inflow of major orders over the past few months in India, Brazil, Canada and Belgium. Our ~US\$ 7 billion orderbook (~5,000 MW) is one of the best in the industry, and gives us strong visibility for future growth.

“While the business environment remains challenging, particularly in the US and parts of Europe, our competitive position remains strong with a global sales and service organization - spanning 32 countries and 15 GW operating wind capacity worldwide – which is delivering in excess of 97 per cent availability. Our customer focus, comprehensive product portfolio and low cost supply chain has allowed us in just 15 years to build a base of over 1,800 customers, including 11 out of 15 of the largest wind customers worldwide.”

Detailed financials – Q3 FY2011



REpower offshore project : Thorntonbank

Consolidated financial results

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

INR Cr.

Particulars	Q3 FY11 Unaudited	Q3 FY10 Unaudited	9m FY11 Unaudited	9m FY10 Unaudited(a)
Sales	4,433	5,590	10,603	14,536
Raw material cost	3,031	3,674	7,344	9,806
Gross Profit	1,402	1,916	3,259	4,730
Gross Profit margin	32%	34%	31%	33%
Manpower cost	415	542	1,220	1,723
Operating income	61	18	115	79
Other operating expenses	804	1,043	2,172	2,830
<i>Forex loss / (Gain)</i>	63	74	198	(152)
EBITDA	182	275	(216)	408
EBITDA margin	4%	5%	(2%)	3%
Depreciation	142	167	406	518
EBIT	40	107	(622)	(110)
Interest	252	268	726	800
Interest on acquisition loans	43	21	97	95
Exceptional items	--	(244)	37	(205)
Other non-operating Income	34	17	77	59
Taxes	31	56	139	61
Add: Share in associate's PAT	(3)	4	(19)	4
Less: Share of profit of minority	2	(13)	29	3
PAT incl. FX effect	(254)	14	(1,535)	(794)

Consolidated financial results

Q3-year-on-year



Particulars	Q3 FY11 (unaudited) (INR Cr.)					Q3 FY10 (unaudited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	461					404				
Sales	2,509	91	--	1,903	4,433	2,453	28	699	2,454	5,590
Raw material cost	1,605	57	--	1,433	3,031	1,647	16	383	1,719	3,674
Gross Profit	905	34	--	470	1,402	807	12	316	735	1,916
Gross Profit margin	36%	37%	--	25%	32%	33%	43%	45%	30%	34%
Manpower cost	219	8	--	188	415	233	6	131	172	542
Operating income	9	--	--	53	61	5	--	2	12	18
Other operating expenses	512	19	--	273	804	559	13	105	366	1,043
Forex loss / (Gain)	47	(1)	--	18	63	93	(1)	1	(19)	74
EBIDTA	136	8	--	44	182	(74)	(6)	80	228	275
EBIDTA margin	5%	9%	--	2%	4%	(3%)	(22%)	11%	9%	5%
Depreciation	88	18	--	37	142	76	15	42	35	167
EBIT	48	(10)	--	7	40	(150)	(21)	38	194	107
Interest	212	18	--	22	252	216	16	15	25	268
Interest on acquisition	--	--	--	43	43	--	--	10	11	21
Exceptional items	--	--	--	--	--	(244)	--	--	--	(244)
Other non-operating Income	15	--	--	19	34	16	--	5	--	17
Taxes	(14)	--	--	45	31	2	1	7	47	56
Add: Share in associate's PAT	--	--	(3)	--	(3)	--	--	4	--	4
Less: Share of profit of minority	(1)	1	--	2	2	1	6	(8)	(12)	(13)
PAT incl. FX effect	(136)	(27)	(3)	(82)	(254)	(107)	(31)	7	100	14

Consolidated financial results:

Excluding impact of foreign exchange loss / (gain)

INR Cr.

Particulars	Suzlon Wind		Consolidated – Ex Hansen	
	Q3 FY11	Q3 FY10	Q3 FY11	Q3 FY10
Sales	2,509	2,453	4,433	4,891
Raw material cost	1,605	1,647	2,922	3,291
Gross Profit	905	807	1,511	1,600
Gross Profit margin	36%	33%	34%	33%
Manpower cost	219	233	415	411
Operating income	9	5	61	16
Other operating expenses	512	559	804	937
EBIDTA	183	20	354	221
EBIDTA margin	7%	1%	8%	5%
Depreciation	88	76	142	126
EBIT	95	(56)	212	95
Interest	212	216	252	253
Interest on acquisition	--	--	43	11
Exceptional items	--	(244)	--	(244)
Other non-operating Income	15	16	34	13
Taxes	(14)	2	31	50
Share of minority and associate profit	1	6	(2)	4
PAT excl. FX effect	(89)	(21)	(78)	81
Less: FX loss/ (gain)	47	93	63	74
Less: FX loss on translation of REpower COGS	--	--	109	--
Add : Hansen PAT	--	--	(3)	--
PAT incl. FX effect	(136)	(114)	(254)	7

Consolidated financial results

9m-year-on-year



Particulars	9m FY11 (unaudited) (INR Cr.)					9m FY10 (unaudited) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	1,029					810				
Sales	6,138	240	--	4,411	10,603	5,485	55	2,656	6,579	14,536
Raw material cost	4,108	145	--	3,268	7,344	3,843	28	1,491	4,729	9,806
Gross Profit	2,030	94	--	1,143	3,259	1,641	27	1,166	1,850	4,730
Gross Profit margin	33%	39%	--	26%	31%	30%	49%	44%	28%	33%
Manpower cost	684	21	--	515	1,220	672	16	516	518	1,723
Operating income	36	--	--	79	115	14	1	9	56	79
Other operating expenses	1,460	61	--	651	2,172	1,550	37	426	818	2,830
Forex loss / (Gain)	195	--	--	2	198	(172)	(2)	38	(17)	(152)
EBIDTA	(274)	13	--	53	(216)	(396)	(24)	194	587	408
EBIDTA margin	(4%)	5%	--	1%	(2%)	(7%)	(43%)	7%	9%	3%
Depreciation	252	53	--	101	406	206	42	181	89	518
EBIT	(526)	(40)	--	(49)	(622)	(602)	(66)	14	498	(110)
Interest	631	53	--	43	726	626	44	51	94	800
Interest on acquisition	--	--	--	97	97	--	--	47	48	95
Exceptional items	37	--	--	--	37	(205)	--	--	--	(205)
Other non-operating Income	42	1	--	35	77	39	2	20	14	59
Taxes	33	--	--	106	139	(49)	2	1	107	61
Add: Share in associate's PAT	--	--	(19)	--	(19)	--	--	4	--	4
Less: Share of profit of minority	--	12	--	16	29	4	19	7	(26)	3
PAT incl. FX effect	(1,186)	(79)	(19)	(243)	(1,535)	(931)	(91)	(55)	237	(794)

Consolidated financial results

year-on-year

Particulars	FY10 (unaudited) (a) (INR Cr.)					FY09 (unaudited) (b) (INR Cr.)				
	Suzlon	SE Forge	Hansen	REpower	Consol.	Suzlon	SE Forge	Hansen	REpower	Consol.
Sales MW	1,460					2,790				
Sales	9,635	104	2,656	8,502	20,620	15,897	17	3,994	7,125	26,082
Raw material cost	6,391	60	1,491	6,010	13,628	10,481	4	1,939	5,288	16,857
Gross Profit	3,244	44	1,166	2,492	6,992	5,416	13	2,054	1,837	9,225
Gross Profit margin	34%	43%	44%	29%	34%	34%	80%	51%	26%	35%
Manpower cost	911	21	516	697	2,145	897	8	770	491	2,166
Operating income	43	1	9	107	160	15	1	74	87	177
Other operating expenses	2,391	49	464	1,159	4,063	2,946	35	591	868	4,420
EBIDTA	(15)	(25)	194	742	943	1,589	(29)	768	565	2,816
EBIDTA margin	(0.2%)	(24%)	7%	9%	5%	10%	--	19%	8%	11%
Depreciation	312	42	181	128	663	260	18	205	91	573
EBIT	(327)	(67)	13	614	280	1,329	(47)	563	474	2243
Interest	858	62	51	125	1,081	568	12	70	40	691
Interest on acquisition	--	--	47	67	114	--	--	119	91	210
Exceptional items	(212)	--	--	--	(211)	896	--	--	--	896
Other non-operating Income	39	3	20	23	69	246	6	63	27	272
Taxes	236	(2)	1	121	356	3	2	119	164	288
Share in associate's PAT	--	--	16	--	16	--	--	--	2	2
Share of profit of minority	(2)	21	7	(35)	(9)	--	8	(111)	(91)	(195)
PAT incl. FCCB FX effect	(1,173)	(103)	(43)	289	(983)	107	(47)	206	117	(236)
PAT excl. FCCB FX effect	(1,133)	(103)	(43)	289	(942)	239	(47)	206	117	(368)

(a) Financial numbers for Hansen consolidated till November 2009 as subsidiary and subsequently as an associate

(b) REpower results were consolidated from June 2008 in FY09

Suzlon group order book

Region	Orders as on 29/10/10	New Orders	Sales in Q3 FY11	Orders as on 04/02/11	Sales in FY10	Sales in FY09	Sales in FY08
India	693	1,255	325	1,624	688	749	975
USA	246	--	--	246	410	989	593
China	397	--	73	324	182	249	134
ANZ	53	8	57	4	128	430	143
Europe	162	--	--	162	53	166	298
S. America	--	225	6	218	--	197	168
Others	--	--	--	--	--	10	--
Total *	1,550MW	1,488MW	461MW	2,578MW	1,460MW	2,790MW	2,311MW
Total value	Rs.8,285 Crs.			Rs.14,635 Crs.	Rs.9,635 Crs.	Rs.15,897 Crs.	Rs.11,467 Crs.
	USD 2bn*			USD 3bn*			
REpower order book as on 31st Dec. 2010				USD 4bn*			
Group order book				USD 7bn*			

Sales of period January 2011 to date not deducted from orders as on 4th February 2011

Suzlon Group: Firm order book of 5,036 MW valuing ~USD 7bn

*Exchange rate: 1st February 2011: 1 EUR= 1.3742 USD, 1 USD= 45.7950 INR

Consolidated: NWC improving

INR Cr.

Particulars	As on 31 st Dec. '10	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10	As on 31 st Dec. '09
Inventories	6,907	6,321	5,890	5,994	5,796
Receivables	5,010	4,283	4,428	6,192	5,524
Advances *	1,915	2,268	1,771	1,684	1,884
Deposit / Advance Tax	370	311	315	424	369
Total (A)	14,202	13,183	12,404	14,294	15,959
Prepayment from customers (including dues to customers)	4,352	3,932	3,508	3,219	2,745
Trade payables	3,312	2,913	2,833	3,942	3,534
Other Current Liabilities	927	987	931	1,256	1,408
Provisions	1,163	1,267	1,201	995	886
Total (B)	9,753	9,098	8,473	9,422	10,206
Net Working Capital (A-B)	4,449	4,084	3,931	4,872	5,753

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

Suzlon Wind: NOWC stabilized

- Suzlon Wind Business:**

- In view of traditionally higher volumes in Q4, NOWC is stable on y-o-y basis

INR Cr.

Particulars	As on 31 st Dec. '10	As on 30 th Sept. '10	As on 30 th Jun '10	As on 31 st Mar '10	As on 31st Dec. '09
Inventories	3,241	3,013	2,910	2,877	3,444
Receivables	4,180	3,304	3,798	4,726	4,255
Advances *	1,266	1,578	1,209	1,187	1,337
Total (A)	8,687	7,895	7,917	8,789	9,036
Prepayment from customers (including dues to customers)	1,029	910	1,002	696	1,195
Trade payables	2,434	2,015	2,071	2,990	2,662
Total (B)	3,462	2,925	3,073	3,686	3,857
NOWC (A-B)	5,224	4,970	4,844	5,103	5,179

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

Suzlon Wind: WTG revenue by geography

Region	9m FY11 Sales		FY10 Sales		FY09 Sales		FY08 Sales	
	(MW)	(INR Crs.)	(MW)	(INR Crs.)	(MW)	(INR Crs.)	(MW)	(INR Crs.)
India	754	4,110	688	4,094	749	4,420	976	5,572
USA	27	435	410	2,483	989	5,229	593	2,289
China	181	701	182	813	249	1,104	134	455
ANZ	57	735	128	1,192	430	2,519	143	1,023
Europe & ROW	11	1,57	52	1,053	373	2,624	465	2,128
Total	1,029	6,138	1,460	9,635	2,790	15,896	2,311	11,467
Domestic		67%		43%		28%		49%
International		33%		57%		72%		51%

India business again becoming dominant in overall revenues

Group Financial Leverage

Particulars	As at 31 st Dec. 2010		As at 30 th Sept. 2010		As at 30 th June 2010		As at 31 st March 2010		As at 31 st Dec. 2009	
	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)	11,112	12,087	11,070	12,073	10,853	11,812	10,519	11,493	10,474	11,413
Loans from Promoters (B)	--	--	--	--	1,175	1,175	1,175	1,175	1,175	1,175
Cash (C)	945	2,712	1,260	2,822	1,258	2,866	1,541	2,904	1,041	2,100
Net Debt (A+B-C)	10,167	9,375	9,809	9,252	10,770	10,121	10,153	9,764	10,608	10,488
Net External Debt (A-C)	10,167	9,375	9,809	9,252	9,595	8,946	8,978	8,589	9,433	9,313

(a) Unaudited

Net Debt to Equity - ~1.5x as on 31st Dec. 2010

Suzlon Wind: Financial leverage (a)

INR Cr.

Debt type	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	Balance as on 31 st Dec. 2009
Acquisition loans	2,073	2,085	2,155	2,083	2,159
FCCBs	2,141	2,153	2,225	2,151	2,229
W.Cap, Capex and other loans	6,898	6,832	6,473	6,284	6,085
Gross external debt (A)	11,112	11,070	10,853	10,519	10,474
Loans from promoter group (B)	--	--	1,175	1,175	1,175
Cash (C)	945	1,260	1,258	1,541	1,041
Net Debt (A+B-C)	10,167	9,809	10,770	10,153	10,608
Net external debt (A-C)	10,167	9,809	9,595	8,978	9,433

(a) Unaudited

FCCBs: Post restructuring

Key Terms:

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%

Total number of shares to be issued on conversion: 237,164,920

No financial covenants till maturity

REpower Net Profit Reconciliation

Particulars	Q3 FY 2011		9m FY 2011	
	EURO m	INR Crs.	EURO m	INR Crs.
Profit / (loss) as per REpower books	4	32	26	158
Less: Policy alignment impact	(6)	(36)	(2)	(12)
Profit / (loss) before translation loss	10	68	28	171
Less: FX loss on translation of COGS	18	109	55	332
Profit / (loss) as per Suzlon Books	(7)	(41)	(27)	(162)
Total Delta	11	73	53	320

(a) Unaudited

Thank You

Suzlon windfarm at Snowtown, Australia

