

Suzlon Energy Limited

**Result Presentation – Q1 FY11
13th August 2010**



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- Key highlights – Q1 FY2011
 - Growth in volumes compared to Q1FY10
 - Significant increase in Order flows in India
 - Rights issue completed
- Outlook for the FY2011
 - Wind industry will continue to see robust growth in long term
 - Growing India market augurs well for Suzlon
 - Suzlon working closely with REpower to lay stronger platform for future
- Detailed financials – Q1 FY2011

Financial Performance snapshot



INR Cr.

Particulars	Q1 FY2010-11 Unaudited	Q1 FY2009-10 Unaudited	FY2009-10 Audited (a)	FY2008-09 Audited
MW Volume (Suzlon Wind)	207	123	1,460	2,790
Suzlon Wind Business Revenue	1,441	1,164	9,635	15,897
<i>REpower revenue</i>	949	2,066	8,502	7,125
Consolidated Revenue	2,399	4,153	20,620	26,082
Consolidated EBITDA	(546)	12	943	2,816
Consolidated PAT / (Loss) Pre FX loss	(666)	(584)	(983)	236
Consolidated PAT / (Loss) Post FX loss	(912)	(453)	(983)	236

▪ Suzlon Wind business: Performance highlights

- ✓ Sales of 207MW in Q1 FY11, higher by 68% over corresponding period of last year
- ✓ Cost cutting initiatives and optimising the organisational structure to improve efficiencies

▪ REpower: Performance highlights

- ✓ Total operating performance of EUR 204 million for Q1 FY11, lower by 29% over Q1FY10
- ✓ Orderbook of EUR 2.42 billion at end Q1 FY11, higher by 15% over last quarter

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

Order book status



Firm order book

Suzlon

- ✓ Order book as on 11th August '10 is 1,458MW : Rs.7,938 crs (USD 1.7 bln*)
 - India : 580MW
 - International : 878MW
- ✓ 489 MW orders received in India v/s 49 MW received in Q1 FY10: a ten fold increase

Announced Framework Contracts

- ✓ 225 MW framework agreement with EUFER (JV between ENEL Green Energy and Union Fenosa) for Spain

REpower

- ✓ Order book as on 30th June 2010 is EUR 2.42 bln (USD 3.2 bln*)

- ✓ RWE Innogy for upto 250 units of 5MW / 6MW offshore turbines aggregating to 1,250 – 1,500 MW
 - 295 MW of confirmed orders for 6M announced in Jan'10
- ✓ EDF Energies Nouvelles and RES Canada for 954 MW onshore turbines
 - Guaranteed minimum purchase of 748 MW for deliveries between 2011 to 2015

Suzlon Group firm order book ~USD 4.9 billion



Significant progress made in resolving the balance sheet issues



FY11

May 2010

- Rupee Loan refinancing of Rs.10,694 crs closed
 - ✓ Refinancing of Rupee facilities of approx. Rs. 6,587 crs and trade credit facilities (non-fund based) of Rs. 4,037 crs which provides liquidity
 - ✓ Holiday of 2 years in principal repayments and effective removal / relaxation of covenants across facilities

- Removal of covenants and reduction in conversion price achieved through third round of FCCB restructuring
 - ✓ The conversion price range is Rs.75 to Rs.100

July 2010

- A successful right issue of Rs.1,188 crs
 - ✓ Reduction of debt
 - ✓ Promoter holding after rights issue is 58.14%



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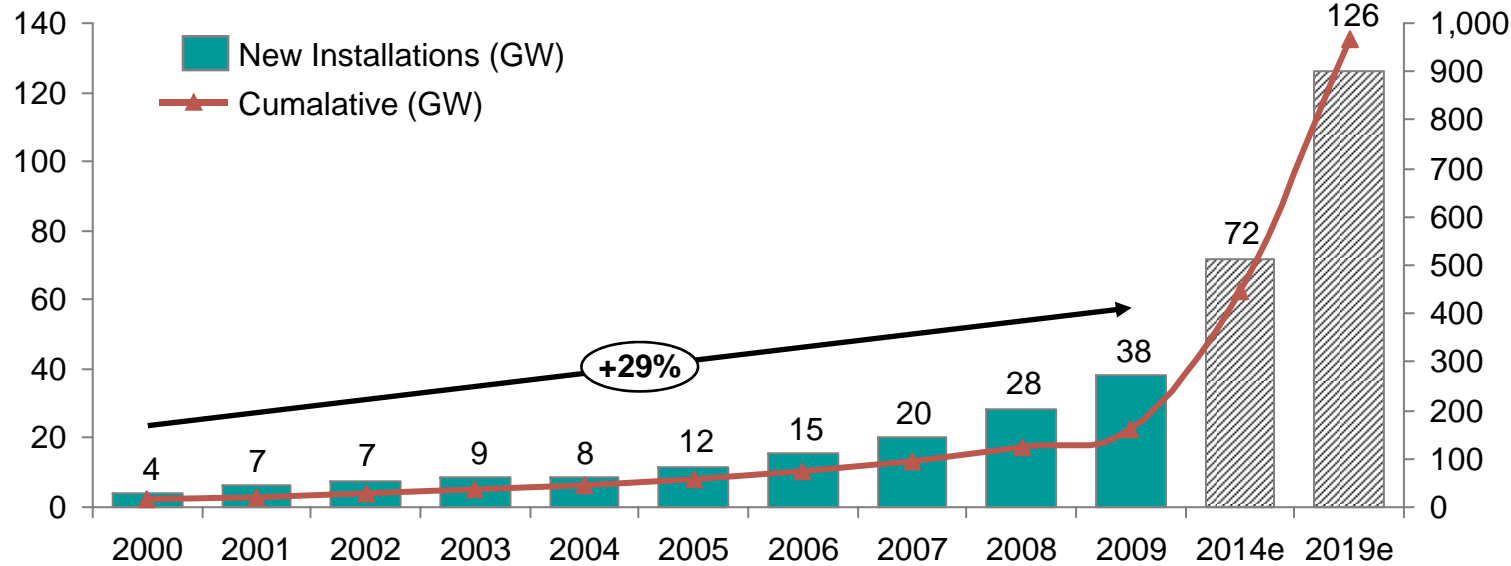


Wind industry has grown steeply over last decade and will continue to outgrow other energy capacities



Annual Installation (GW)

Cum. Installation (GW)



✓ Wind capacities have grown at **29% CAGR** from 2000 to 2009, while total energy capacities have grown at ~3-4%

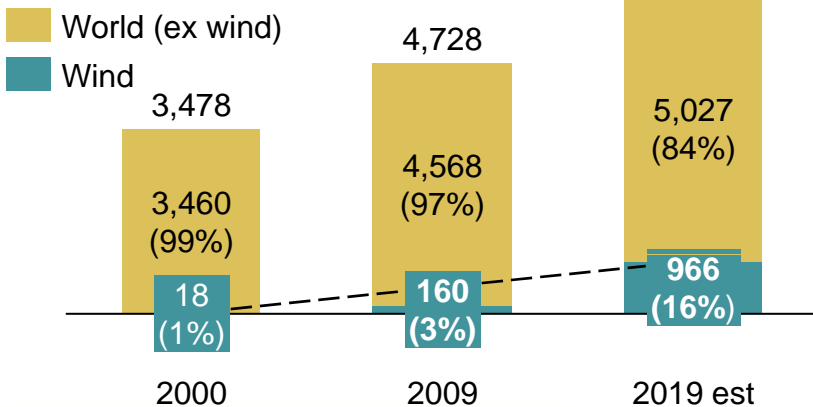
✓ Despite the growth, Wind share in total energy generation has been minimal

✓ This is set to change in next 10 years

✓ Share of Wind should grow to **8.4% in 2019 from 1.6% in 2009**

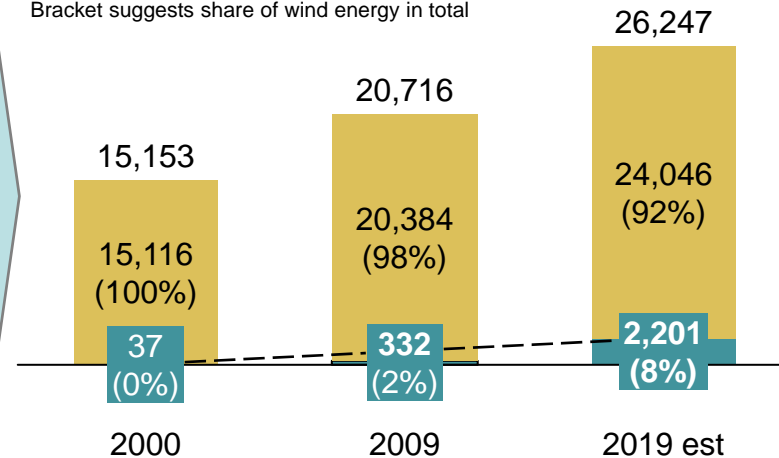
Global Installed Capacity (GW)

Bracket suggests share of wind energy in total



Global Energy Generation (TWh)

Bracket suggests share of wind energy in total

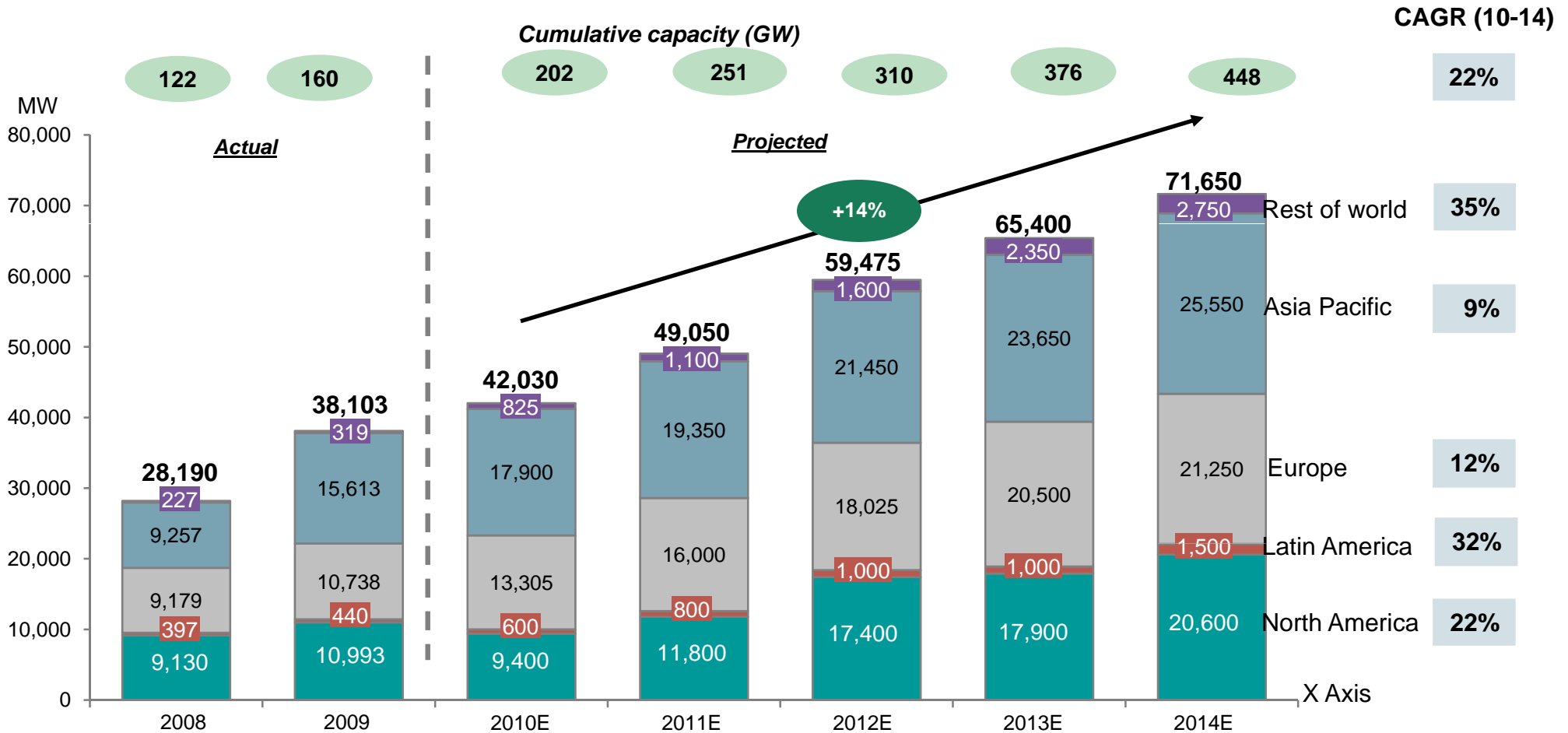




Industry reports suggest decent growth in medium term



Annual new wind installations (2010-2015)



Wind power industry is expected to grow at a CAGR of 14% between 2010 and 2014 to reach a annual installations of 72 GW

Source: BTM Consult ApS March 2010

www.suzlon.com

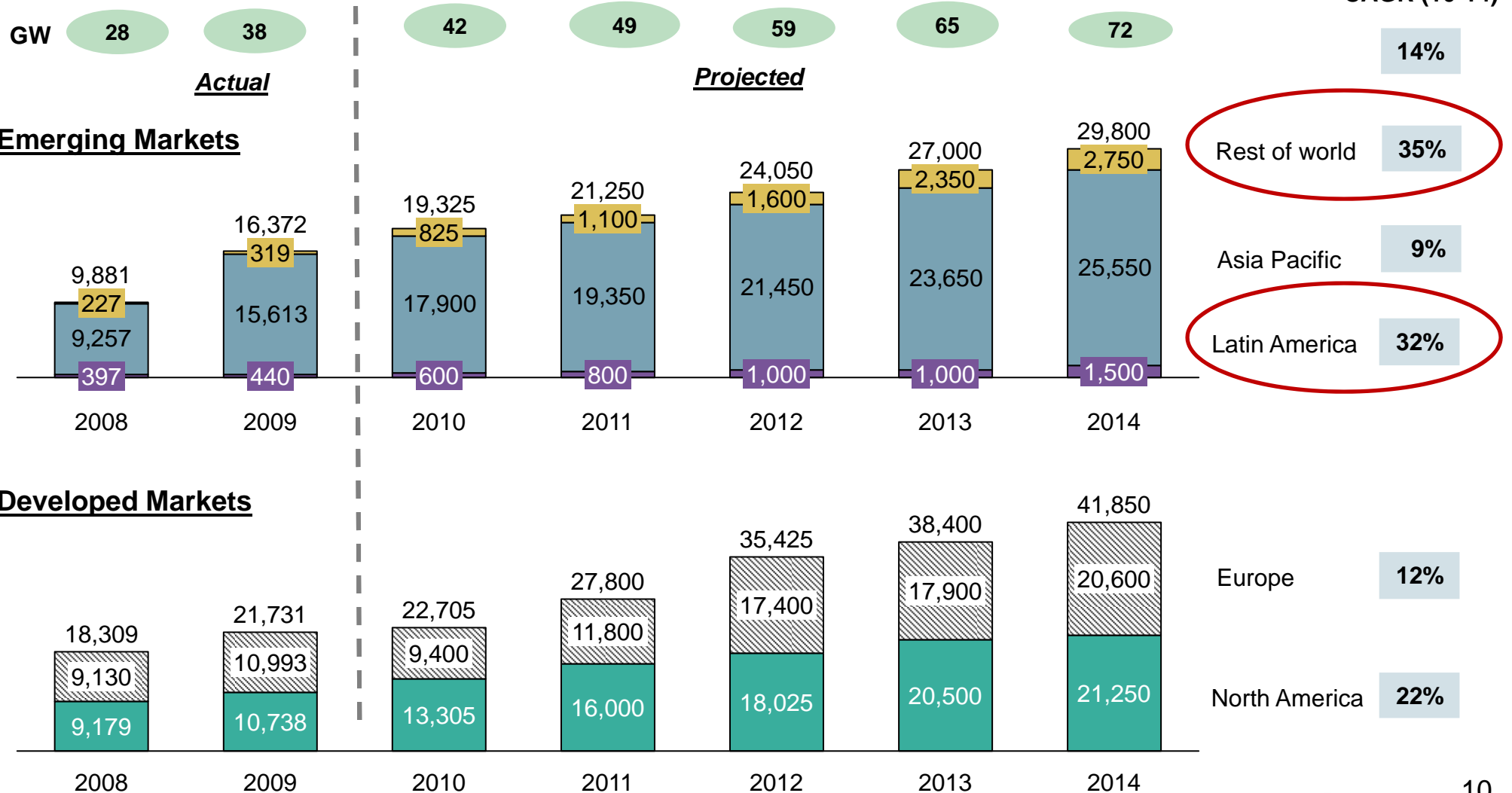


Industry reports suggest decent growth in medium term



Annual new wind installations (2010-2015)

Annual capacity addition (GW)





Short term environment challenging in few markets...



- In US, low electricity demand and delays in securing firm PPAs continues
- In Europe: In few markets like Spain, Greece etc
 - ✓ The sovereign crisis has affected the project financing
 - ✓ Fiscal deficit tightening has resulted in subsidy reduction
 - ✓ But offshore order intake is still high

However, emerging markets showing strength

- India accelerating on strong policy support at both State and Central government levels
 - ✓ CERC issued guidelines for wind power tariff calculation and also for the REC trading mechanism
 - ✓ SERC are in process of revising the current wind power tariff as per the guidelines set by CERC
 - ✓ Forum of Regulators (FOR) Working Group on Policies on Renewables has recommended that State Commission should specify a minimum of RPO of 5% by 2010 in line with National Action Plan on Climate Change (NAPCC)
- China continues to grow
 - ✓ But absence of concession projects may affect the local players
- In Brazil, 2010 auction to be held in August
- Industry may start showing signs of pick-up by end of 2010
- Order re-schedulements possible; hence revenue for the FY 2010-11 to be heavily back-ended



Emerging markets key to growth for Suzlon



1

India

- ✓ Positive regulatory changes
- ✓ Huge potential for the industry to grow
- ✓ Being a market leader, Suzlon is well placed to tap the opportunity on the back of strong order book and large project development pipeline

2

China

- ✓ Addressable market for international players growing decently
- ✓ Suzlon and REpower increased their market share
- ✓ New product variant being launched to compete with local players

3

Brazil

- ✓ Expected market size 500-700 MW
- ✓ Strong response received to the last auction
- ✓ Being a market leader, Suzlon expects to benefit from the macro factors



India: *Swiftly evolving regulatory scenario fuels strong growth*



1 June 2008 – National Action Plan on Climate Change

- Suggests RPO at 5% in year 2010, increasing 1% every year for 10 years
- Penalties may be levied (as stated in EA 2003), if utilities are still falling short in RPOs

2 September 2009 - CERC guidelines on preferential tariff for renewable sector

- CERC announced new guidelines to provide uniformity in setting up pref. tariffs across states
- CERC has fixed the Return on Equity for the RE projects:
 - ✓ Pre-tax 19% for first 10 years, Pre-tax 24% from 11th year onwards
 - ✓ CERC tariffs range from Rs.5.07 per KWh to Rs.3.38 per KWh

3 November 2009 – GBI guidelines

- GBI incentive of Rs0.50 for per unit of renewable generation over and above PPA rates
- Promoting investments by IPPs as it is an alternative to accelerated depreciation

4 January 2010 – REC framework

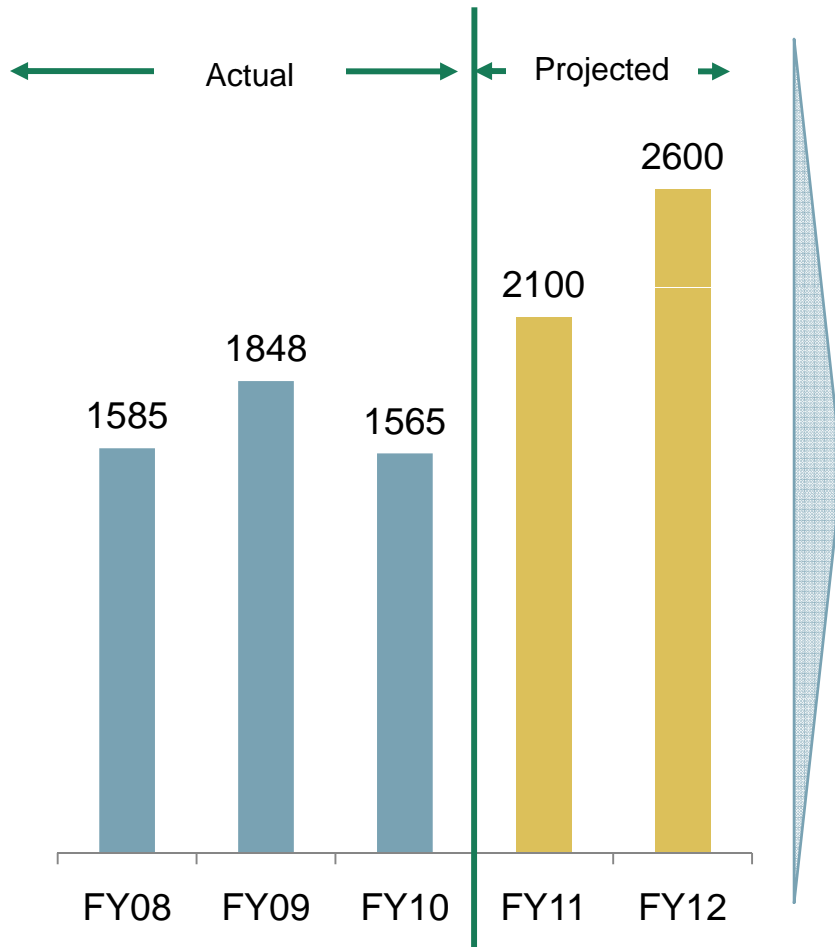
- Separating the renewable attribute from generation
- Will open up merchant market/ trading and subsequent upsides to renewable sector
- To remove geographic constraints and ensure development at large scale



Industry experts suggest a spurt in the installations...



Wind installations in India



Source: Windpower India website

Observations

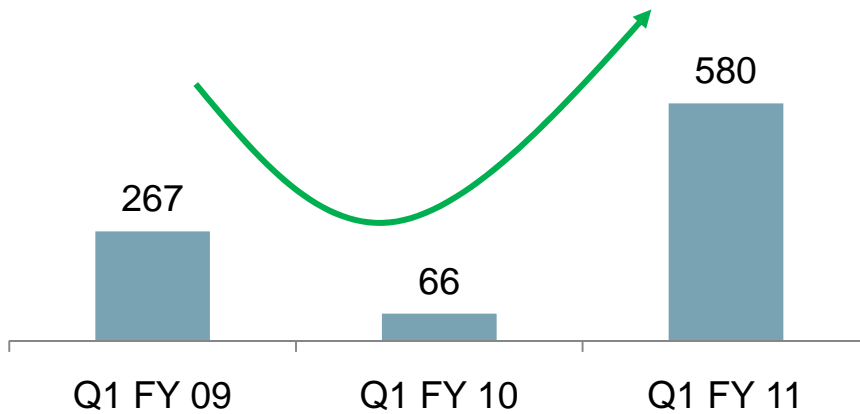
- Analysts expect the market to grow to 2000-2,200 MW this year and to 2,600-3,000 MW next year underpinned by conducive regulatory environment and general buoyancy in the Indian economy
- Substantial renewable energy obligations coupled with revised tariffs, a new REC framework and generation based incentives to encourage new installations & better wind utilization
 - ✓ Generation Based Incentives will help level playing field for IPPs in India
 - ✓ National RPO will drive renewable energy demand in all Indian states
 - ✓ New CERC tariff regulations and REC framework will enable wind rich states to aid in supplying RPOs of resource challenged states
 - ✓ REC mechanism (floor price Rs 1.5/Kwh and cap price Rs 3.9/Kwh)
- There is a general shift in the market from investments led by retail segment to investment led by IPPs



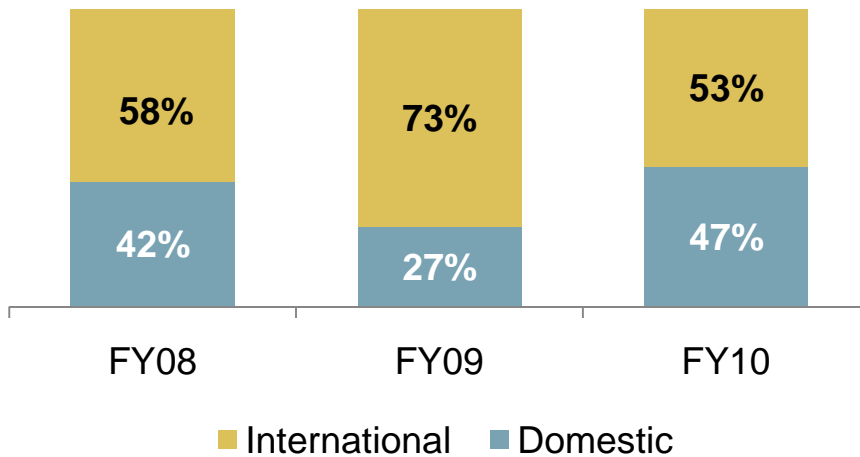
Exuberance in India reflects in our order book as well



India Order book trend at end of Q1



Breakup of sale volumes of Suzlon



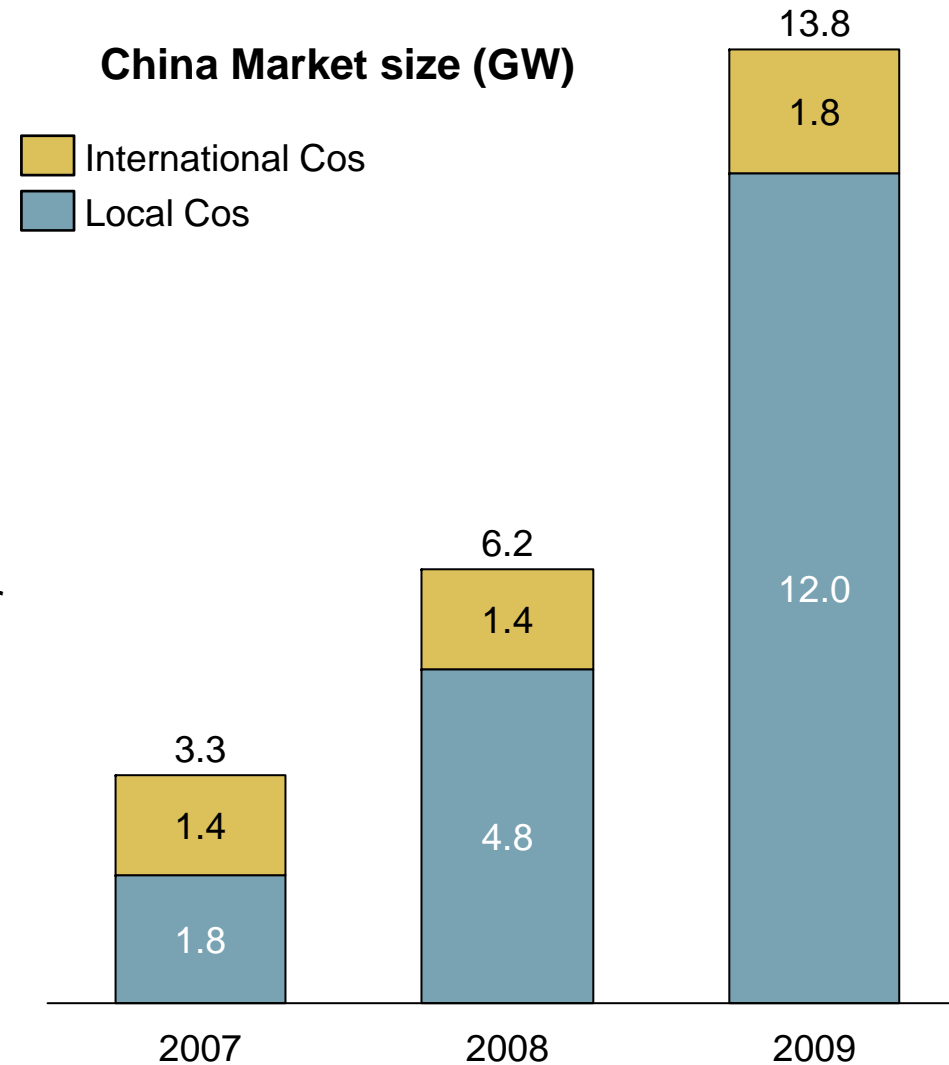
- Generally, first quarter in India remains weak, however, we have seen strong interest in India in Q1 of current year, indicating a stronger full year ahead
- Suzlon is well placed to cater to the growing market due to its
 - ✓ unique business model of concept to commissioning,
 - ✓ strong EPC execution capabilities and
 - ✓ access to large wind sites
- Booked 489MW in Q1 FY11 in India
 - ✓ Recent orders from some reputed clients like Baidyanath Group, Poonawalla Group, Malpani Group
- Contribution of domestic volumes in total volumes likely to further go up in current year, which augurs well for the margins



Other emerging markets: China



- Removes local content requirement for WTG manufactures
- Amends RE law
 - ✓ Enables more central government supervision of grid companies to purchase renewable power and imposes fines on grid companies for non-compliance
 - ✓ A target of 15% of its electricity from renewable energy by year 2020
- China to tackle the oversupply issue in the wind equipment manufacturing industry by setting higher barriers for any entrants
- Removal of import duties and VAT on wind and hydro equipments
- Suzlon is offering a price competitive product on S88 platform to compete with local players



Source: Industry reports



Other emerging markets: Brazil



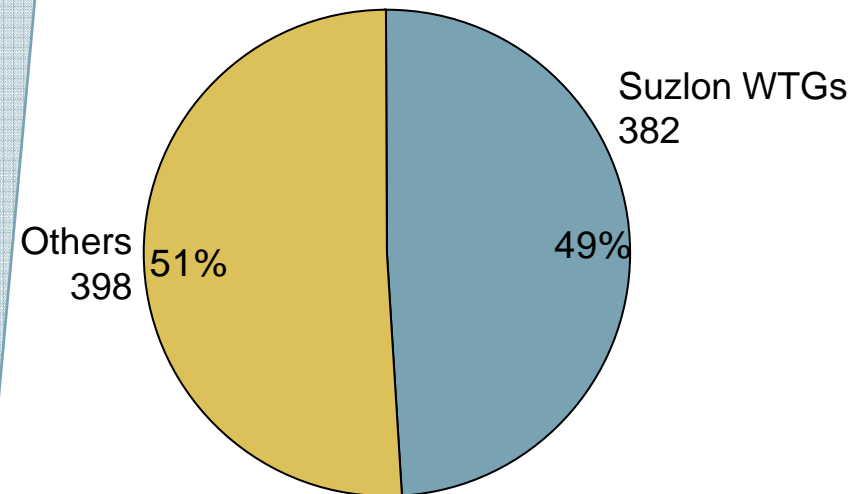
Favorable industry dynamics

- 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 signed the Copenhagen Accord and passed legislation in January 2010 to reduce carbon emissions by 39 % by 2020
- First auction results for 1.8GW delivered in Dec. 2009
 - ✓ Over 11GW of wind power projects submitted applications
 - ✓ 71 wind power projects received 20 year power purchase contracts with an avg price of R\$148 per MWh with a contract value of ~ R\$19.6bn
- Two more wind tenders expected to be announced in August 2010, resulting in an additional 3 GW of capacity by September 2013
- Financing available for wind power plants at subsidized interest rates from local banks

What it means for Suzlon

- Market leader in Brazil
 - ✓ 50% of the country's wind installations supplied by Suzlon
 - ✓ 300MW – 400MW expected from 2009 auctions
- Expects to benefit from the positive macro factors
 - ✓ Strong order pipeline

Wind Installations as on 30 June 2010





Several efforts underway to further strengthen market position of the Group



Suzlon

- **Expand market footprint into emerging markets backed by a large scale sales and service organisation**
- **Develop new product to increase the size of addressable market**
- **Improve quality and availability of existing products**

REpower

- **Reduce COGS by addressing a combination of cost levers**
- **Leverage growth in offshore and 3MW space, while building on the strength of 2MW fleet**
- **Expand market footprint globally leveraging upon Suzlon's capabilities**

Create a win-win situation for the Group



Group new product / variants



- Low wind speed (IEC Class-III) sites presents significant opportunity
- New offerings from Suzlon Group are designed with large 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 3.XM:** REpower launched product variants to its 3.XM platform – the 3.2M with a 114 meter rotor diameter for Class-III wind sites, and the 3.4M with a 104 meter rotor diameter for Class-II wind sites



Suzlon Group has all the relevant competencies



	Suzlon strengths	REpower strengths	Group Positioning
Market coverage > Customer > Geographic	> Asia, US, ANZ, Brazil > Developing markets > Strong customer centric approach	> Europe, US, Canada > Developed markets	> Global player > Present across geographies, with flexible business model > Strong Customer Focus
Product footprint	> Onshore <2.5MW	> Onshore 2MW+ > Offshore	> Comprehensive product coverage
Product competitiveness	> Cost competitive > Strong service focus	> High energy yield > Reliability	> Reliable product > Competitive price > Strong Service
Supply chain	> Global, Low cost > Vertical integration	> Focus on vendor quality management	> Global > Cost Leadership > European Quality at Asian price

Along with REpower, Suzlon has presence across all geographies and product range, with a potential to improve margins



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Consolidated financial results

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



INR crs.

Particulars	Q1 FY11 Unaudited	Q1 FY10 Unaudited	FY10 Audited (a)
Sales	2,399	4,153	20,620
Raw Material cost	1,777	2,911	13,628
Gross Profit	622	1,242	6,992
Gross Profit margin	26%	30%	34%
Manpower cost	398	592	2,145
Operating Income	6	19	160
Other operating expenses	630	787	4,106
Forex loss / (Gain)	146	(132)	(43)
EBITDA	(546)	12	943
EBITDA margin	(23%)	0%	4.57%
Interest	237	273	1,081
Interest on acquisition loans	24	40	114
Exceptional Items	37	18	(212)
Depreciation	126	163	663
Other Non-operating Income	24	21	69
Taxes	(24)	3	356
Share in associate's PAT	(7)	0	16
Share of profit of minority	18	10	(9)
PAT incl. FX effect	(912)	(453)	(983)

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



Consolidated financial results: Q1 - Year-on-year



INR crs.

Particulars	Q1 FY11 (unaudited)				Q1 FY10 (unaudited)			
	Suzlon	SE Forge	Hansen	REpower	Suzlon	SE Forge	Hansen	REpower
Sales MW	207				123			
Sales	1,441	55	--	949	1,164	17	952	2,066
Raw Material cost	1,059	32	--	733	830	8	537	1,567
Gross Profit	382	24	--	216	334	10	388	499
Gross Profit margin	27%	43%	--	23%	29%	56%	42%	24%
Manpower cost	227	6	--	164	222	5	193	173
Operating Income	2	0	--	4	1	0	3	14
Other operating expenses	447	18	--	164	426	12	139	209
Forex Loss / (Gain)	153	(1)	--	(6)	(141)	(1)	9	1
EBIDTA	(443)	(1)	--	(102)	(173)	(6)	49	130
EBIDTA margin	(31%)	(1%)	--	(11%)	(15%)	(34%)	5%	6%
Interest	221	17	--	(0)	194	13	17	49
Interest on acquisition	--	--	--	24	--	--	20	20
Exceptional Items	37	--	--	--	18	--	--	--
Depreciation	80	17	--	30	62	13	63	25
Other Non-operating Income	13	0	--	10	14	1	3	4
Taxes	(20)		--	(4)	(11)	--	(3)	16
Share in associate's PAT	--	--	(7)	--	--	--	--	--
Share of profit of minority	1	6	--	11	1	5	5	(2)
PAT incl. FX effect	(747)	(28)	(7)	(130)	(420)	(26)	(39)	21



Consolidated financial results: Excluding impact of foreign exchange loss / (gain)



Particulars	Suzlon Wind		Consolidated – Ex Hansen		Consolidated		INR crs.
	Q1 FY11	Q1 FY10	Q1 FY11	Q1 FY10	Q1 FY11	Q1 FY10	
Sales	1,441	1,164	2,399	3,228	2,399	4,153	
Raw Material cost	1,059	830	1,677	2,374	1,677	2,911	
Gross Profit	382	334	722	854	722	1,241	
Gross Profit margin	27%	29%	30%	26%	30%	30%	
Manpower cost	227	222	398	400	398	592	
Operating Income	2	1	6	16	6	19	
Other operating expenses	447	426	630	638	630	787	
EBIDTA	(291)	(313)	(300)	(168)	(300)	(119)	
EBIDTA margin	(20%)	(27%)	(12%)	(5%)	(12%)	(3%)	
Interest	221	194	261	276	261	313	
Interest on acquisition	--	--	--	--	--	--	
Exceptional Items	37	18	37	18	37	18	
Depreciation	80	62	127	100	127	163	
Other Non-operating Income	13	14	24	19	24	21	
Taxes	(20)	(11)	(24)	6	(24)	3	
Share of profit of minority	1	1	18	5	11	10	
PAT excl. FX effect	(595)	(561)	(659)	(545)	(666)	(584)	
Less: FX loss/ (gain)	153	(141)	146	(132)	146	(132)	
Less: FX loss on translation of REpower COGS	--	--	100	--	100	--	
Add : Hansen PAT	--	--	(7)	(39)	--	--	
PAT incl. FX effect	(747)	(420)	(912)	(453)	(912)	(453)	



Consolidated financial results: Year-on-year



INR crs.

Particulars	FY10 (unaudited) (a)				FY09 (unaudited) (b)			
	Suzlon	SE Forge	Hansen	REpower	Suzlon	SE Forge	Hansen	REpower
Sales MW	1,460				2,790			
Sales	9,635	104	2,656	8,502	15,897	17	3,994	7,125
Raw Material cost	6,391	60	1,491	6,010	10,481	4	1,939	5,288
Gross Profit	3,244	44	1,166	2,492	5,416	13	2,054	1,837
Gross Profit margin	33.67%	42.66%	43.88%	29.31%	34.07%	79.51%	51.44%	25.78%
Manpower cost	911	21	516	697	897	8	770	491
Operating Income	43	1	9	107	15	1	74	87
Other operating expenses	2,391	49	464	1,159	2,946	35	591	868
EBIDTA	(15)	(25)	194	742	1,589	(29)	768	565
EBIDTA margin	(0.16%)	(23.57%)	7.32%	8.73%	9.99%	(170.84%)	19.22%	7.93%
Interest	858	62	51	125	568	12	70	40
Interest on acquisition	--	--	47	67	--	--	119	91
Exceptional Items	(212)	--	--	--	896	--	--	--
Depreciation	312	42	181	128	260	18	205	91
Other Non-operating Income	39	3	20	23	246	6	63	27
Taxes	236	(2)	1	121	3	2	119	164
Share in associate's PAT	--	--	16	--	--	--	--	2
Share of profit of minority	(2)	21	7	(35)	--	8	(111)	(91)
PAT incl. FCCB FX effect	(1,173)	(103)	(43)	289	107	(47)	206	117
PAT excl. FCCB FX effect	(1,133)	(103)	(43)	289	239	(47)	206	117

(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 26/05/10	New Orders	Sales in Q1 FY11	Orders as on 11/08/10	Sales in FY10	Sales in FY09	Sales in FY08
India	230	489	139	580	688	749	975
USA	273	--	25	248	410	989	593
China	404	51	39	416	182	249	134
ANZ	53	--	--	53	128	430	143
Europe	166	--	4	162	53	166	298
S. America	--	--	--	--	--	197	168
Others	--	--	--	--	--	10	--
Total *	1,126 MW	540 MW	207 MW	1,458 MW	1,460 MW	2,790 MW	2,311 MW
Total value	Rs.6,174 crs			Rs. 7,938 crs	Rs.9,635 crs	Rs.15,897 crs	Rs.11,467 crs
	USD 1.3bln			USD 1.7bln*			
REpower order book as on 30th June 2010				USD 3.2 bln*			
Group order book				USD 4.9 bln*			

Sales of period July 2010 to date not deducted from orders as on 11th August 2010

Suzlon Group order book ~USD 4.9 billion



Consolidated: NOWC reduction in progress



Consolidated:

- ✓ Consistent reduction in NOWC continues, ~Rs.950 crs reduced in Q1

INR Cr

Net Operating Working Capital in Rs. Crores (Unaudited)	As on 30 th Jun '10	As on 31 st Mar '10	As on 31st Dec. '09
Inventories	5,890	5,994	5,796
Receivables	4,428	6,192	5,524
Advances *	1,771	1,684	1,884
Total (A)	12,089	13,870	13,204
Prepayment from customers (including dues to customers)	3,508	3,219	2,745
Trade Payables	2,833	3,942	3,534
Total (B)	6,341	7,161	6,279
NOWC (A-B)	5,748	6,709	6,925

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



Suzlon Wind: NOWC reduction in progress



■ Suzlon Wind Business:

- ✓ Consistent reduction in NOWC continues, after ~Rs.1,000 crs last year, in the current quarter the reduction is Rs.259 crs
- ✓ Inventories level has stabilized
- ✓ Collections from receivables improving
- ✓ Significant and consistent reduction in payables

INR Cr

Net Operating Working Capital in Rs. Crores (Unaudited)	As on 30 th Jun '10	As on 31 st Mar '10	As on 31 st Dec. '09	As on 30 th Sept. '09	As on 30 th Jun '09
Inventories	2,910	2,877	3,444	3,746	3,945
Receivables	3,798	4,726	4,255	4,157	4,552
Advances *	1,209	1,187	1,337	1,285	1,327
Total (A)	7,917	8,789	9,036	9,188	9,824
Prepayment from customers (including dues to customers)	1,002	696	1,195	1,085	941
Trade Payables	2,071	2,990	2,662	2,740	3,372
Total (B)	3,073	3,686	3,857	3,825	4,314
NOWC (A-B)	4,844	5,103	5,179	5,363	5,511

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



WTG revenue by geography



Region	Q1 FY11 Sales		FY10 Sales		FY09 Sales		FY08 Sales	
	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)	(MW)	(Rs.Crs.)
India	139	804	688	4,094	749	4,420	976	5,572
USA	25	230	410	2,483	989	5,229	593	2,289
China	39	172	182	813	249	1,104	134	455
ANZ	--	178	128	1,192	430	2,519	143	1,023
Europe & ROW	4	57	52	1,053	373	2,624	465	2,128
Total	207	1,441	1,460	9,635	2,790	15,896	2,311	11,467



Group Financial Leverage



INR crs.

Particulars	As at 30 th June 2009		As at 31 st March 2010		As at 31 st Dec. 2009		As at 30 th Sept. 2009		As at 30 th June 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)	10,853	11,812	10,519	11,493	10,474	11,413	12,302	15,366	12,523	15,425
Loans from Promoters (B)	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	562	562
Cash (C)	1,258	2,866	1,541	2,904	1,041	2,100	952	2,780	862	2,157
Net Debt (A+B-C)	10,770	10,121	10,153	9,764	10,608	10,488	12,525	13,762	12,223	13,830
Net External Debt (A-C)	9,595	8,946	8,978	8,589	9,433	9,313	11,350	12,586	11,661	13,268

(a) Unaudited



Suzlon Wind: Financial leverage (a)



INR Cr.

Debt type	Balance as on 30th June 2010	Balance as on 31st March 2010	Balance as on 31 st Dec. 2009	Balance as on 30th Sept. 2009	Balance as on 30th June 2009
Acquisition loans	2,155	2,083	2,159	3,097	3,253
FCCBs	2,225	2,151	2,229	2,304	1,864
W.Cap, Capex and other loans	6,473	6,284	6,085	6,901	7,405
Gross external debt (A)	10,853	10,519	10,474	12,302	12,523
Loans from promoter group (B)	1,175*	1,175	1,175	1,175	562
Cash (C)	1,258	1,541	1,041	952	862
Net Debt (A+B-C)	10,770	10,153	10,608	12,525	12,223
Net external debt (A-C)	9,595	8,978	9,433	11,350	11,661

* - Post completion of Rights Issue promoter loans have been converted into equity

(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: 237,152,577

No financial covenants till maturity



REpower Net Profit Reconciliation



Particulars	EURO m	INR crs
Profit / (loss) as per REpower books	1.8	10
Less: Policy alignment impact	5.0	29
Profit / (loss) before translation loss	(3.2)	(19)
Less: FX loss on translation of COGS	17.2	100
Profit / (loss) as per Suzlon Books	(20.4)	(119)



Thank You