Suzlon Energy Limited
9M FY16 Earnings Presentation
29th January 2016
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Key Performance Highlights

Order Book

Debt & Working Capital

Industry Opportunities

Products & Technology

Strategic Focus

Detailed Financials
Turnaround Year

75% YoY increase in volume translating to 14.3 times increase in EBITDA

Increased volume and strong profitability

Note: 1. All Information pertains to Suzlon Wind;
2. Normalised EBITDA = Reported EBITDA adjusted for FX loss and Liquidated Damages
9M FY16 Performance Highlights

688 MW
74.8% y-o-y
Volume

Rs. 5,083 Crs
28.5% y-o-y
Revenues

Rs. 846 Crs
Margin 16.6%
EBITDA\(^{(2)}\)

Rs. 637 Crs
Margin 12.5%
EBIT\(^{(2)}\)

Rs. 737 Crs
(35.4%) y-o-y
Net Interest

Rs. 6,469 Crs
31st Dec (YoY)
Net Debt Reduction

Note: 1. All Information pertains to Suzlon Wind;
2. Normalised EBITDA & EBIT = Reported adjusted for FX loss and Liquidated Damages
Q3 FY16 – Another Robust Quarter

Key Takeaways

- **256 MW** – Sales Volume;
- **17%** - Normalized EBITDA Margin
- **13%** - Normalized EBIT Margin
- **210 MW** – Maiden Solar Foray

Quarterly Trend

**Volume (MW) and Growth (%)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume (MW)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY15</td>
<td>60</td>
<td>241%</td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>205</td>
<td>11%</td>
</tr>
<tr>
<td>Q2 FY16</td>
<td>227</td>
<td>13%</td>
</tr>
<tr>
<td>Q3 FY16</td>
<td>256</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (Rs. Crs.)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY15</td>
<td>-224</td>
<td>-224%</td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>237</td>
<td>15%</td>
</tr>
<tr>
<td>Q2 FY16</td>
<td>293</td>
<td>17%</td>
</tr>
<tr>
<td>Q3 FY16</td>
<td>315</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT (Rs. Crs.)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY15</td>
<td>-322</td>
<td>-322%</td>
</tr>
<tr>
<td>Q1 FY16</td>
<td>175</td>
<td>11%</td>
</tr>
<tr>
<td>Q2 FY16</td>
<td>230</td>
<td>13%</td>
</tr>
<tr>
<td>Q3 FY16</td>
<td>233</td>
<td>13%</td>
</tr>
</tbody>
</table>

Consistent sequential growth and improving profitability

Note: 1. All Information pertains to Suzlon Wind;
2. Normalised EBITDA & EBIT = Reported adjusted for FX loss and Liquidated Damages
Service Business

External Service Revenues (Rs. Crs)

- **Growing into a sizeable & highly profitable business**
  - % of total revenue in Q3 FY16:
    - 21% in Q3 FY16
    - 22% in 9M FY16

- **Annuity like cash flows**
  - Non cyclical business in nature
  - ~100% renewal track record

- **100% track record in India**
  - Every turbine sold in India is under our Service Business
  - Custodian of ~9.0 GW of Assets
  - 20 years of track record in India

Annuity like business with cash generation
### Result Snapshot

<table>
<thead>
<tr>
<th>(Fig. Rs. Crs.)</th>
<th>Consolidated</th>
<th>Suzlon Wind</th>
<th>Key Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 ’16</td>
<td>Q2’16</td>
<td>Q3 ’16</td>
</tr>
<tr>
<td>MW Sales (MW)</td>
<td>256</td>
<td>227</td>
<td>256</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,889</td>
<td>1,768</td>
<td>1,832</td>
</tr>
<tr>
<td>Normalized EBITDA</td>
<td>336</td>
<td>318</td>
<td>315</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>17.8%</td>
<td>18.0%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Normalized EBIT</td>
<td>237</td>
<td>240</td>
<td>233</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>12.6%</td>
<td>13.6%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

**Robust Operating Profit**

- India volume ramp up
- Improved service profitability
- Favourable product mix and scope
- Lower freight
- Fixed cost optimization
- After considering provisions ~3-4%
- Benefit of operating leverage

**Note:** For Q3 and Q2’16 Consolidated = Suzlon Wind + SE Forge
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Continuing With Strong Wind Order Backlog

**Order Book**

(Fig. in MW)

- **31st Dec’15**
  - IPP: 897 MW
  - PSU: 298 MW

- **Orders Announced (31st Dec’15 – 29th Jan’16)**
  - IPP: 83%
  - PSU: 10%
  - Others: 7%

- **Total**
  - 1,195 MW

**Orders Announced Post 31st Dec’15**

<table>
<thead>
<tr>
<th>Category</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Power Producer (IPP)</td>
<td>197.4</td>
</tr>
<tr>
<td>Leading IPP</td>
<td></td>
</tr>
<tr>
<td>Public Sector Undertakings (PSUs)</td>
<td></td>
</tr>
<tr>
<td>HPCL</td>
<td>50.4</td>
</tr>
<tr>
<td>NALCO</td>
<td>50.4</td>
</tr>
<tr>
<td>Total</td>
<td>298</td>
</tr>
</tbody>
</table>

**Firm order book backed by advance**
FY16 YTD Order Intake More Than Doubles Full Year FY15

Order Intake

(Fig. in MW)

FY15

YTD FY16

375

760

2.0x

FY16 YTD Order Intake – Product Mix

Existing Products
(S97, S95, S82 80/90 M towers)

32%

New Products
(S97-120, S111-90)

68%

FY16 YTD Order Intake – Customer Mix

IPP

67%

PSU

15%

Others

18%

Traction across customer segments and for new technology
# Solar Foray

## Projects Overview

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Site Name</th>
<th>District</th>
<th>Size (MW)</th>
<th>Tariff (Rs/unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wanaparthy</td>
<td>Mahabubnagar</td>
<td>50 MW</td>
<td>5.5949</td>
</tr>
<tr>
<td>2</td>
<td>Veltoor</td>
<td>Mahabubnagar</td>
<td>100 MW</td>
<td>5.5949</td>
</tr>
<tr>
<td>3</td>
<td>Achampet</td>
<td>Mahabubnagar</td>
<td>15 MW</td>
<td>5.5999</td>
</tr>
<tr>
<td>4</td>
<td>Kamareddy</td>
<td>Nizamabad</td>
<td>15 MW</td>
<td>5.5459</td>
</tr>
<tr>
<td>5</td>
<td>Bhainsa</td>
<td>Adilabad</td>
<td>15 MW</td>
<td>5.5171</td>
</tr>
<tr>
<td>6</td>
<td>Ramannapet</td>
<td>Nalgonda</td>
<td>15 MW</td>
<td>5.4991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>210 MW</strong></td>
<td><strong>5.5794</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Maiden Solar Projects**
- Likely PPA tenure: 25 years
- Average Tariff: Rs 5.50 - 5.60 / unit

**Timelines:**
- PPA Signing: Feb’16
- Completion: 12-15 Months

From “Wind Player” to “Renewable Player”
Suzlon: A Strong “Renewables” Partner

Leveraging Key Elements of Suzlon’s Existing Value Chain

End-to-End Expertise

- Assessment (Land, Approvals, Infrastructure & PE)
- Supply Chain
- EPC
- Life Cycle Asset Management (Service)

Customer Relationships

- Suzlon’s Unique (Wind + Solar) Strengths
  - Execution of Solar projects leveraging same resources, grid infrastructure and fixed cost structure
  - Strong customer relationships (~1,700+) in renewable space built over the last 20 years
  - Pan India Presence – Maintain strong credibility and relationships with Central and State Governments
  - Demonstrated capability in the Service space over the past 20 years.
  - Only player in market that can provide end-to-end solutions in both Solar and Wind
  - Capable and experienced human capital
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### Current Debt Profile

(As on 31st Dec 2015)

#### Consolidated (Suzlon Wind + SE Forge) Debt

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupee Term Debt (Rs. Crs)</td>
<td>3,103</td>
<td>Ballooning Repayment</td>
</tr>
<tr>
<td>FX Term Debt ($Mn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Enhanced Bonds</td>
<td>647</td>
<td>Mar’18 (Bullet)</td>
</tr>
<tr>
<td>Others</td>
<td>38</td>
<td>Until FY21</td>
</tr>
<tr>
<td>FCCBs ($Mn)</td>
<td>257*</td>
<td>Jul’19 (Bullet)</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>Apr’16 (Bullet)</td>
</tr>
<tr>
<td>Working Capital (Rs. Crs)</td>
<td>2,011</td>
<td>Annual Renewal</td>
</tr>
</tbody>
</table>

#### Total Debt (Excluding Jul’19 FCCBs; Fig in Rs. Crs.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>9,837</td>
</tr>
<tr>
<td>Net Debt</td>
<td>8,751</td>
</tr>
</tbody>
</table>

#### Next 5 Year’s Maturity Profile

**For $ Term Debt (Fig. in $Mn)**

*37 | 655 | 8 | 8 | 4

**For Rupee Term Debt (Fig. in Rs. Crs.)*

*37 | 83 | 272 | 422 | 611

*Does not take into account $3M worth of conversions post 31st Dec’15
**Assuming full conversion of Jul’19 FCCBs series

Back ended maturity profile
Net Interest Cost

Net Interest

(Fig. in Rs. Crs.)

-45%

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY15</th>
<th>Q1 FY16</th>
<th>Q2 FY16</th>
<th>Q3 FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>421</td>
<td>293</td>
<td>214</td>
<td>230</td>
<td></td>
</tr>
</tbody>
</table>

Marginal Increase in QoQ Net finance Cost

- Lower finance income
  - Due to cash being utilized for business

- Finance cost marginally higher
  - Due to higher working capital facility utilization to cater to high volume growth

Reducing interest cost to reduce PAT break-even

Note: Information pertains to Suzlon Wind
FCCB Overview

Assuming full conversion, debt to further reduce by ~Rs1,700 crs
Outlook with Financial Institutions Improving

<table>
<thead>
<tr>
<th>Suzlon &amp; Domestic Subsidiaries (other than SE Forge)</th>
<th>CARE Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Facilities</td>
<td>BBB-</td>
</tr>
<tr>
<td>Short Term Facilities</td>
<td>A3</td>
</tr>
</tbody>
</table>

- 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
Net Working Capital

Consolidated Net Working Capital

(Fig. in Rs. Crs.)

<table>
<thead>
<tr>
<th>Date</th>
<th>Increase in current assets</th>
<th>Decrease in current liabilities</th>
<th>31 Dec’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Sep’15</td>
<td></td>
<td></td>
<td>546</td>
</tr>
<tr>
<td></td>
<td>Inventory</td>
<td>435</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>477</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Creditors &amp; Others</td>
<td>238</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Customer Adv.</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inventory Pipeline built-up for Q4 FY16</td>
<td>418</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Note: Consolidated = Suzlon Wind + SE Forge</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Working Capital increase due to high growth period
Key Performance Highlights

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Record Clean Energy Investments Despite Fuel Price Crash

Global Clean Energy Investment Trend
(Fig. $bn)

- 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
  - Scalable; low gestation period
  - No fuel price uncertainty
  - Lowering carbon footprint

From “Alternative” to “Mainstream”

Source: Bloomberg New Energy Finance
India Renewable Market: Government Target

Government Target: 2022

- **Wind**: 175 GW
- **Solar**: 100 GW
- **Other**: 15 GW

Total: +137 GW

- +38 GW in 2015
- +100 GW in 2022

Implies ~20GW of Annual Market

**Policy**

- Incentives reinstated (AD, GBI)
- 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
Key Strengths in India: Unique Leadership Position

01 Pan India Presence
- Large project pipeline across states
- Presence across customer segments
- >1,700 satisfied customer base
- High repeat business potential

02 Technology Leadership
- In-house R&D team since 2000
- Based out of Europe, India and USA
- Vertically integrated supply chain

03 End-to-End Solution Provider
- One stop total solution for customers

04 Best in Class Service
- Custodian of ~9 GW assets
- 24X7 online tracking system

05 Strong Track Record
- 18+ years of leadership in India
- Proven execution capabilities
US Wind Market: Multi Year PTC Extension

Typically a Boom & Bust Market Due to PTC Uncertainty

Boom in years PTC was scheduled to expire

- 2012: Extended till 2012
- 2014: Extended till 2015

PTC now extended for a block of 5 years

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.9</td>
<td>5.6</td>
<td>6.7</td>
<td>12.9</td>
<td>1.1</td>
<td>4.8</td>
<td>8.5</td>
</tr>
</tbody>
</table>

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

PTC Construction Starting in: 2016

<table>
<thead>
<tr>
<th>Benefit*</th>
<th>Key Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>• Long term certainty on federal policy</td>
</tr>
<tr>
<td>80%</td>
<td>• Available benefit expiring each year;</td>
</tr>
<tr>
<td>60%</td>
<td>• Benefit available next year to be lower</td>
</tr>
<tr>
<td>40%</td>
<td>• Multi Year boom market expected</td>
</tr>
</tbody>
</table>

* % of Benefit Available under current PTC

Strong ordering momentum expected in 2016

Source: MAKE
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S111: Moving Towards Bigger Turbines and Better Yields

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 and logistic friendly

- Available in S97 and S111 product suite
  - S97-120: >500 MW orders received till date, ~60 MW commissioned
  - S111-120: Target launch in 2016

- Prototype achieved 35% PLF
  - Prototype installed in Jan’14;
  - At Nani Ber District of Kutch, Gujarat
  - Generated 64.28 lacs units (kWh) over last 12 months

Optimizing cost and generation for low wind sites
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Strategic Focus

**Renewable Energy Player**
- Tap huge opportunity in Solar, Wind and Wind-Solar hybrid

**High growth, High volume, Better margin markets only**
- Focus on the Indian market as well as North America, China & Latin America

**Reliable Technology**
- Continued focus on R&D aimed at reducing cost of energy

**Best in Class Service; Growing Service business**
- Aimed at maximising energy yield

**Asset Light / Debt Light**
- Minimize fixed expenses
- Reduction in interest cost
- Optimization of facility and resources
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Detailed Financials
# Income Statement

(Fig. in Rs. Crs.)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated Q3 FY16</th>
<th>Consolidated Q2 FY16</th>
<th>Consolidated Q3 FY15</th>
<th>Consolidated 9M FY16</th>
<th>Consolidated 9M FY15</th>
<th>Consolidated FY15</th>
<th>Suzlon Wind Q3 FY16</th>
<th>Suzlon Wind Q2 FY16</th>
<th>Suzlon Wind Q3 FY15</th>
<th>Suzlon Wind 9M FY16</th>
<th>Suzlon Wind 9M FY15</th>
<th>Suzlon Wind FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,889</td>
<td>1,768</td>
<td>1,832</td>
<td>861</td>
<td>5,083</td>
<td>3,957</td>
<td>4,883</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: COGS</td>
<td>1,026</td>
<td>941</td>
<td>1,021</td>
<td>478</td>
<td>2,806</td>
<td>2,476</td>
<td>3,138</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Employee benefits expense</td>
<td>200</td>
<td>199</td>
<td>193</td>
<td>188</td>
<td>580</td>
<td>586</td>
<td>747</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Other expenses (net)</td>
<td>337</td>
<td>322</td>
<td>312</td>
<td>235</td>
<td>898</td>
<td>1,063</td>
<td>1,336</td>
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<tr>
<td>Less: Exchange Loss / (Gain)</td>
<td>86</td>
<td>209</td>
<td>86</td>
<td>59</td>
<td>361</td>
<td>111</td>
<td>495</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>241</td>
<td>97</td>
<td>220</td>
<td>-100</td>
<td>438</td>
<td>-280</td>
<td>-833</td>
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<tr>
<td><strong>Normalized EBITDA</strong></td>
<td>336</td>
<td>318</td>
<td>315</td>
<td>25</td>
<td>846</td>
<td>59</td>
<td>-166</td>
<td></td>
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</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><strong>17.8%</strong></td>
<td><strong>18.0%</strong></td>
<td><strong>17.2%</strong></td>
<td><strong>2.9%</strong></td>
<td><strong>16.6%</strong></td>
<td><strong>1.5%</strong></td>
<td><strong>-3.4%</strong></td>
<td></td>
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<tr>
<td>Less: Depreciation</td>
<td>99</td>
<td>78</td>
<td>83</td>
<td>107</td>
<td>208</td>
<td>279</td>
<td>376</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>142</td>
<td>19</td>
<td>138</td>
<td>-207</td>
<td>230</td>
<td>-558</td>
<td>-1,209</td>
<td></td>
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</tr>
<tr>
<td><strong>Normalized EBIT</strong></td>
<td>237</td>
<td>240</td>
<td>233</td>
<td>-83</td>
<td>637</td>
<td>-220</td>
<td>-542</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Margin %</strong></td>
<td><strong>12.6%</strong></td>
<td><strong>13.6%</strong></td>
<td><strong>12.7%</strong></td>
<td><strong>-9.6%</strong></td>
<td><strong>12.5%</strong></td>
<td><strong>-5.6%</strong></td>
<td><strong>-11.1%</strong></td>
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<td>Net Finance costs</td>
<td>256</td>
<td>233</td>
<td>230</td>
<td>335</td>
<td>737</td>
<td>1,141</td>
<td>1,562</td>
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<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td>-114</td>
<td>-214</td>
<td>-92</td>
<td>-542</td>
<td>-507</td>
<td>-1,699</td>
<td>-2,771</td>
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<tr>
<td>Less: Exceptional (Gain) / Loss</td>
<td>-</td>
<td>-33</td>
<td>-</td>
<td>5,990</td>
<td>-1,322</td>
<td>6,094</td>
<td>6,312</td>
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<tr>
<td>Less: Taxes and Minority</td>
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<td>1</td>
<td>1</td>
<td>51</td>
<td>-1</td>
<td>74</td>
<td>68</td>
<td></td>
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</tr>
<tr>
<td><strong>Net Profit / (Loss) after tax</strong></td>
<td><strong>-113</strong></td>
<td><strong>-181</strong></td>
<td><strong>-92</strong></td>
<td><strong>-6,584</strong></td>
<td><strong>813</strong></td>
<td><strong>-7,867</strong></td>
<td><strong>-9,150</strong></td>
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</table>

*Note: For Q3 and Q2’16 Consolidated = Suzlon Wind + SE Forge*
## Consolidated Net Working Capital

(Fig. in Rs. Crs.)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; Dec’15</th>
<th>30&lt;sup&gt;th&lt;/sup&gt; Sep’15</th>
<th>30&lt;sup&gt;th&lt;/sup&gt; Jun’15</th>
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</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>2,523</td>
<td>2,088</td>
<td>1,786</td>
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<td>Trade receivables</td>
<td>2,042</td>
<td>2,030</td>
<td>1,692</td>
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<tr>
<td>Loans &amp; Advances and Others</td>
<td>1,709</td>
<td>1,679</td>
<td>1,640</td>
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<tr>
<td><strong>Total (A)</strong></td>
<td><strong>6,274</strong></td>
<td><strong>5,797</strong></td>
<td><strong>5,118</strong></td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>2,328</td>
<td>2,447</td>
<td>2,267</td>
</tr>
<tr>
<td>Advances from Customers</td>
<td>865</td>
<td>1,045</td>
<td>881</td>
</tr>
<tr>
<td>Provisions and other liabilities</td>
<td>1,640</td>
<td>1,759</td>
<td>1,889</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td><strong>4,833</strong></td>
<td><strong>5,251</strong></td>
<td><strong>5,037</strong></td>
</tr>
<tr>
<td>Net Working Capital (A-B)</td>
<td>1,441</td>
<td>546</td>
<td>81</td>
</tr>
</tbody>
</table>

*Note: Consolidated = Suzlon Wind + SE Forge*
S-111 I One of the largest commercially available rotor diameters in India

THANK YOU

S111 Turbine, USA