

# Suzlon Energy Limited

## Q1 FY15 Earnings Presentation

25<sup>th</sup> July 2014

Senvion's offshore windfarm in Ormonde, U.K.

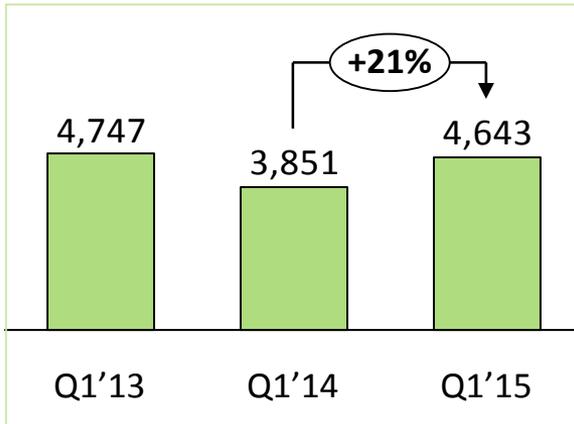
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# Quarter Takeaways – Q1 FY15

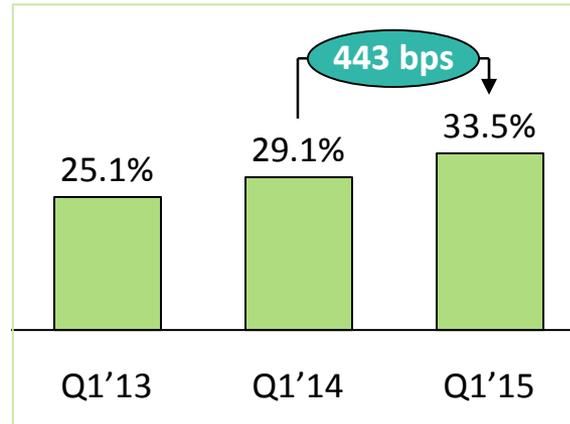
Suzlon wind farm in Maharashtra, India

# Operating performance continues to improve

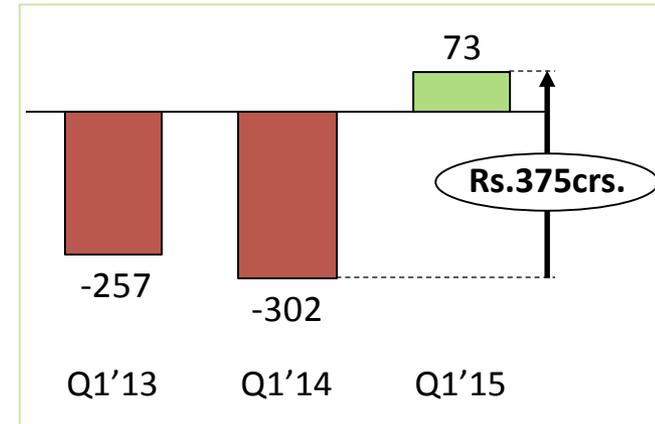
## Revenue Trend (Rs. Crs)



## Gross Margin (%)



## EBITDA Trend (Rs. Crs)



## Positive EBITDA for 2<sup>nd</sup> consecutive quarter

- **Achieved operating profit despite seasonally low quarter**
  - Q1 is typically “low volume low profit” quarter for the group
- **Key Drivers**
  - Improved profitability due to favourable market and product mix
  - Stable performance from Senvion and Service Vertical

# FCCB restructuring successfully completed

## Key Terms of New Bonds

Issue Size	\$546.9
Coupon	
First 18 months	3.25%
Balance 42 months	5.75%
Maturity	16 July 2019 (5 years)
Redemption Value	100%
YTM	4.94%
Conversion Price	Rs. 15.46 per share
Exchange Rate	1\$ = Rs. 60.225

## Bondholders across series supported restructuring

- All 4 series restructured
- ~100% positive votes across each series

## Non participating redemption overhang minimized

- Only \$28.8M left in existing 2016 series
- Balance opted for longer maturity bonds

## Strengthened Balance Sheet

- Default overhang lifted
- Relieves redemption pressure by 5 years

## Annual Interest Savings

- Sub 5% YTM is lowest among each of the existing bonds

**Optimal solution for all stakeholders in the current circumstances**

# Performance Update

SENVION

3.2M14

Senvion's 3XM turbine

Rs Crs

Particulars	Q1 FY15 Unaudited	Q4 FY14 Audited	Q1 FY14 Unaudited
<b>Consolidated Revenue</b>	<b>4,643</b>	<b>6,581</b>	<b>3,851</b>
<b>Consolidated EBITDA</b>	<b>73</b>	<b>328</b>	<b>-302</b>
<b>Consolidated EBIT</b>	<b>-106</b>	<b>116</b>	<b>-482</b>
<b>Consolidated Net working capital</b>	<b>1,331</b>	<b>722</b>	<b>2,027</b>
<b>Consolidated Net debt</b>	<b>14,882</b>	<b>14,423</b>	<b>13,705</b>

FY14 Audited	FY13 Audited
<b>20,212</b>	<b>18,743</b>
<b>-141</b>	<b>-1,296</b>
<b>-918</b>	<b>-2,037</b>
<b>722</b>	<b>2,543</b>
<b>14,423</b>	<b>13,003</b>

## Key takeaways:

- Improved Gross Profit and EBITDA at group level
- Suzlon Wind
  - Stable volumes at 221 MW
  - Execution of profitable, non legacy orders
  - Favorable geographic and product mix
  - Reduced One-off items improves predictability
- Senvion continues stable performance

**2nd Consecutive quarter of positive EBITDA reaffirms improving performance**



✓ **Increased profitability**

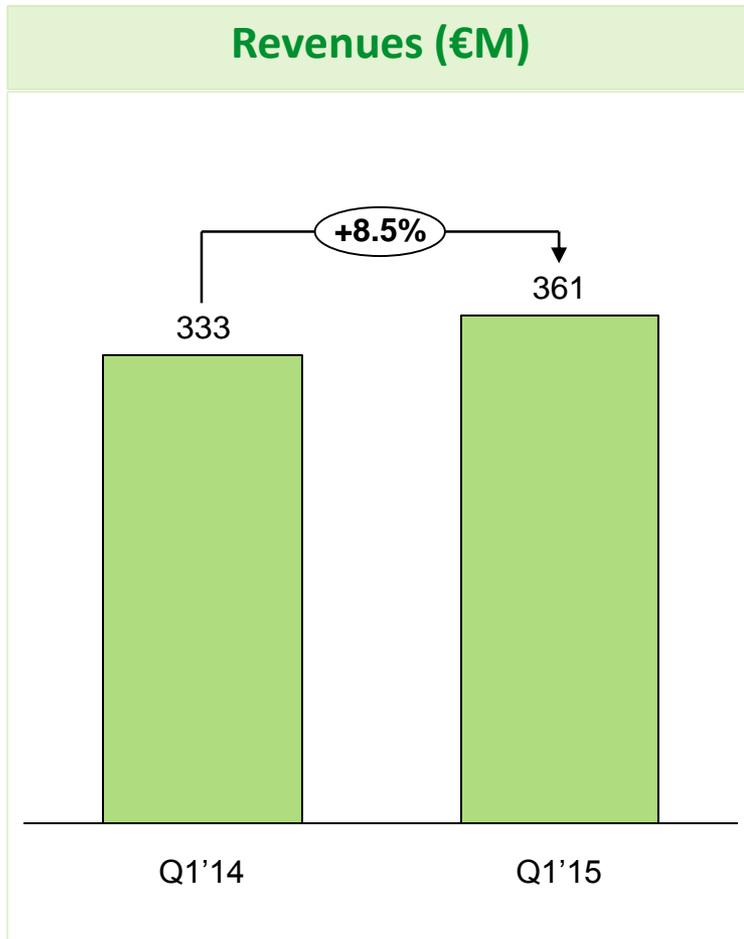
- Minimal legacy orders
- Favorable geographic and product mix

✓ **Restructuring efforts paying off**

- Manpower expenses lower 19% since Q1FY12
- Other Expense lower 18% since Q1FY12

✓ **1st Half volumes seasonally lower**

**Resurgence of India wind story**



✓ Continued stable performance

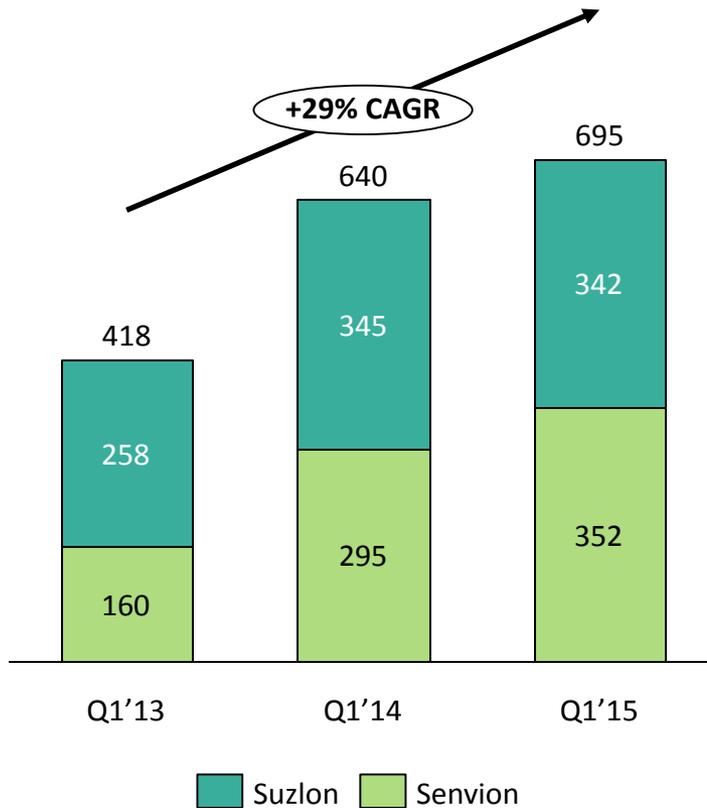
- 8.5% YoY growth

✓ Marquee projects:

- 131 MW Mt Mercer wind farm: **Installation of 64 turbines completed**
- 295 MW Nordsee Ost Offshore wind farm: **Installation kicked off**
- 107 MW Bald Hills wind farm: **Installation kicked off**

Continues to grow...

## Revenues (Rs. Crs)\*



## Key Highlights

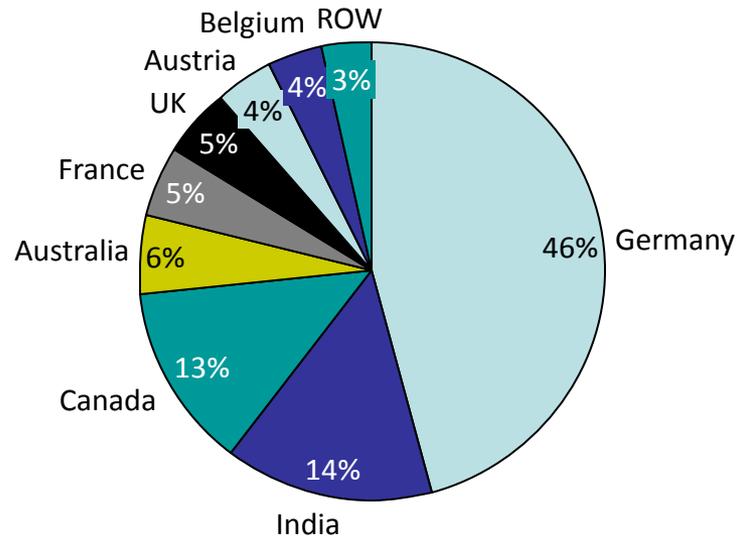
- **Q1 FY15 OMS revenue at ~Rs. 695 crs**  
— >8.5% higher than same quarter last year
- **High growth with stable and consistent margins**
- **Near 100% renewal track record**

**Annuity like cash flows over turbine life**

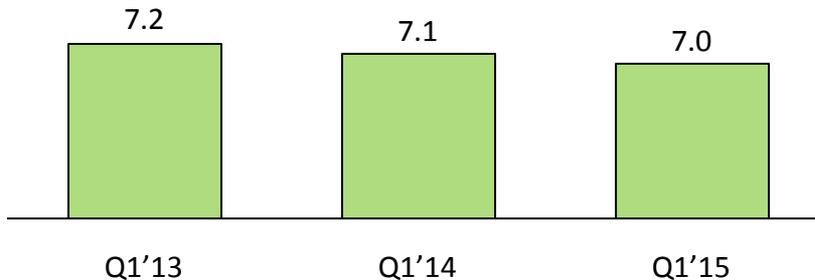
# Robust order book position

Total value of US\$7.0 bn

## Order book by geography – US\$7.0bn



## Order book evolution (US\$ bn)



## Strong order backlog in home markets, India and Germany

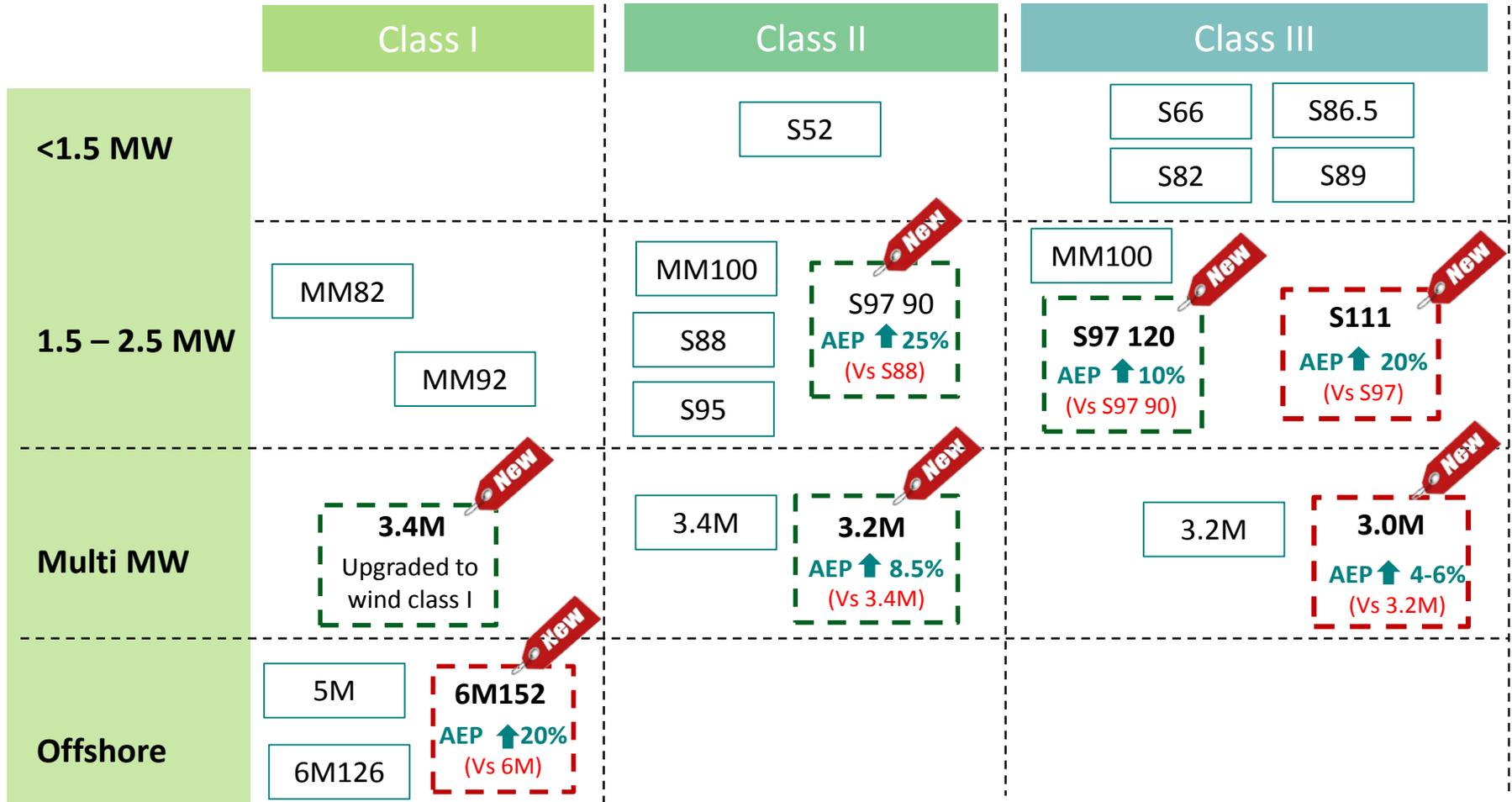
- **Order book at ~4.9 GW**
- **Order book value: US\$ 7.0bn**
  - Onshore markets:
    - Emerging : ~US\$1.1bn (India, Turkey and Uruguay)
    - Developed : ~US\$4.7bn
  - Offshore: ~US\$1.2bn
- **Strong order book with deliveries up to FY17**

As on 25<sup>th</sup> July 2014. Exchange rate – USD/EUR – 1.35, INR/EUR – 83.33, INR/USD – 60.19

Order book for the quarter reflects orders booked between two board' meetings and does not net off sales of the next quarter  
Servion order book includes POC revenues already recognized (project risk yet to be transferred)

# R&D focus to better our products and improve yields

## Expansive product portfolio covering all wind classes

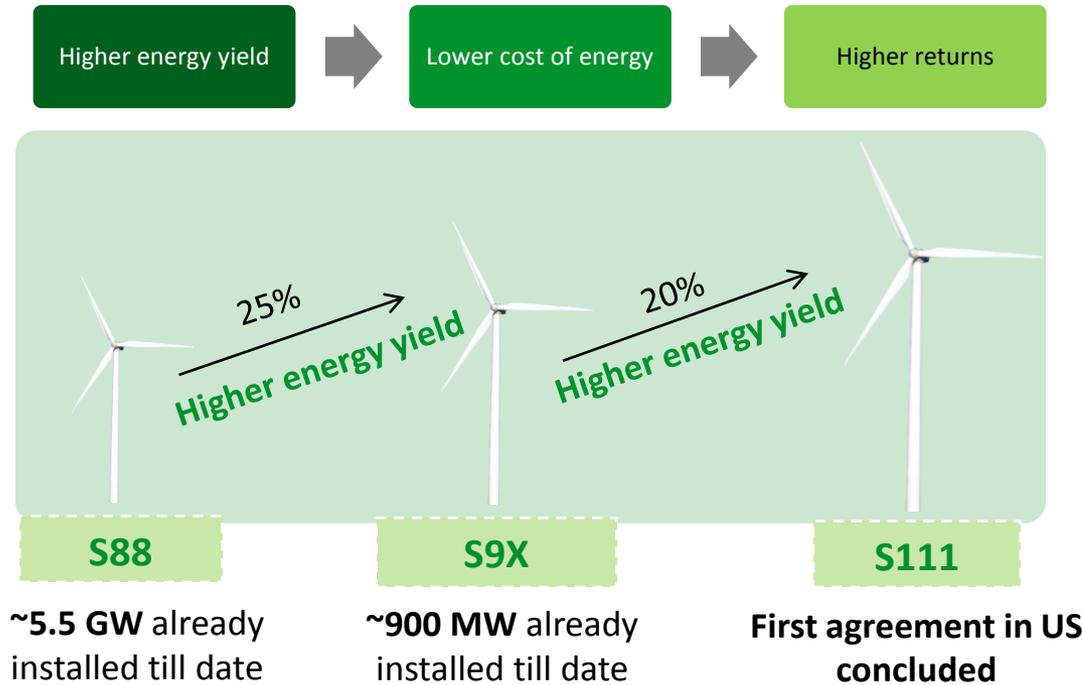


New Product Launches in last 2 years    Upgraded products in last 2 years

AEP = Average Energy Production

**Warranty provisions consistently below 2%**

# Moving towards newer and bigger turbines



- Better generation
- Lower cost of energy
- High profitability for customers
- Better margins for us

**S111 best suited for low wind sites in India and US markets**

# Hybrid Towers: First of its kind

## Hybrid Tower



- ✓ **Prototype Installed: Jamanwada, Guajrat**
- ✓ **Available in S97 and S111 product suite**

- **Hybrid Tower**
  - Combination of lattice and tubular
  - Saves costs
- **Higher Hub height – 120 mts (33% increase over current 90 mts)**
  - 4-5% better wind speed at higher height
  - 12-15% increase in annual generation
- **Higher generation and lower costs results in higher profitability for clients**
- **3-4 years head start in this technology**
  - Pre-commissioning done in May 2014
  - First order with new tower variant booked for 100MW

**Game changer for low wind sites across the globe**

# India Wind Story – A Huge Opportunity



Suzlon wind farm in Rajasthan, India

# Triggers for growth

## Accelerated Depreciation (AD)

### Overview and Policy

- Withdrawn in Mar 2012, reintroduced in July 2014

**Impact: Brings back SME interest ,Captive demand**

## Generation Based Incentives (GBI)

### Overview and Policy

- Withdrawn in March 2012, reintroduced in Mar 2013 and notified in Sep 2013
- Rs.0.50/unit incentive to generators with a cap of Rs.1 cr/MW, up from Rs.0.62 cr/MW

**Impact: IPPs to focus on setting up new capacities**

## Access to low cost funding

### Overview and Policy

- National Clean Energy cess doubled to Rs.100/mt
- This Fund to be used for GBI, low cost funding and green corridors

**Impact: Higher corpus available to facilitate growth**

## Mandatory CSR (Renewables)

### Overview and Policy

- Under new Companies Act, eligible companies have to spend 2% of its average net profit on CSR activities
- Renewable energy / WTG qualifies under mandatory CSR spend

**Impact: Demand from Corporates / PSUs to strengthen**

## Other incentives

- Fast tracking of implementation of **Green Corridor** will address evacuation constraints
- Long term funding to infrastructure projects (Up to 25 years)
- 4% SAD on parts and raw material for WTG manufacturing removed

**Suzlon, market leader in India, stands to be biggest beneficiary**

# India market poised for strong growth

	FY11 & 12	FY13 & 14	FY15 & beyond
Key Driver	Incentives	High tariff	Incentives + High tariff
IPPs	✓ <b>GBI introduced</b> ↓ Emergence of IPP	✗ <b>GBI withdrawn*</b> ↓ Installations based on high preferential tariff alone	✓ <b>GBI reintroduced*</b> ↓ Demand ramping up
SME / Captive	✓ <b>AD Benefit</b> ↓ SME: <b>Strong</b> Captive : <b>Strong</b>	✗ <b>AD withdrawn</b> ↓ SME: <b>Minimal</b> Captive : <b>Weak</b>	✓ <b>AD reintroduced</b> ↓ SME: <b>Strong</b> Captive : <b>Strong</b>
Corporates & PSUs	✓ <b>Voluntary CSR + AD</b> ↓ PSU demand: <b>Strong</b> Corporates : <b>Strong</b>	✗ <b>Voluntary CSR only</b> ↓ PSU Demand: <b>Strong</b> Corporates: <b>Muted</b>	✓ <b>Mandatory CSR + AD</b> ↓ PSU Demand: <b>Strong</b> Corporates: <b>Strong</b>

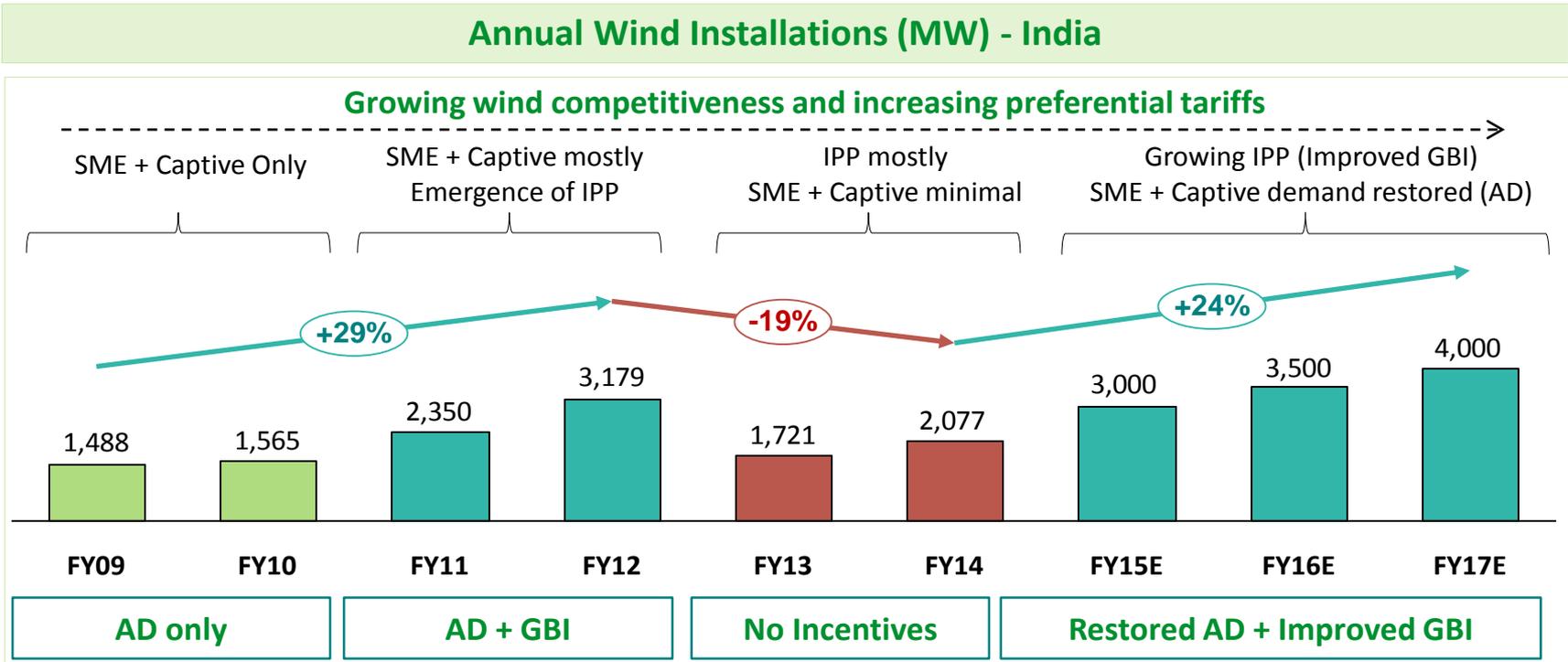
## Common Benefits across customer class

- Increasing Feed-in-tariffs across all states
- Access to low cost funds from National Clean Energy Fund through IREDA
- Focus on renewable infrastructure through “Green Corridor” – augmenting power evacuation capacity

\*GBI introduced in FY14 budget, but got notified only in Sep 2013, though with retrospective effect. Delay in notification partly impacting demand in FY14. Thus full effect of GBI will be seen from FY15 onwards

**Suzlon well positioned to capitalize on India market opportunity**

# Accelerated depreciation reinstated



Internal Estimates

## Suzlon Unique Leadership Position to help capture...

- ✓ Pan – India presence with strong sales force in each state
- ✓ >1,700 satisfied SME and captive customer base with high repeat business potential
- ✓ End to end solution provider;
- ✓ Best in class service; custodian of 8+ GW assets
- ✓ Strong track record of 18+ years of leadership in India and proven execution capabilities

**...resurging India wind story**

# Comprehensive Liability Management Update



Suzlon wind farm in Camocim, Brazil

# Comprehensive liability management completed

## CDR

- CDR approved and implemented
  - Extended maturity profile
  - Moratorium on interest and principal
  - Reduced interest rate
- Additional working capital support
  - Enables execution of our large order book
- **Equity infusion condition met**

**DONE**

## Overseas FX Facilities

- Refinanced out of proceeds of new credit enhanced bond
  - Bullet maturity in 2018
  - Backed by SBI SBLC
  - Annual interest cost ~6% p.a. (including SBLC charges)

**DONE**

## FCCB Restructuring

- Cashless exchange into new 5 year bonds
- New bonds of \$546.9M issued, maturing in July 2019
- \$28.8M in existing April 2016 bonds to continue
- Optimal solution for all stakeholders

**DONE**

**Removes default overhang, enables focus on business**

# Overview of outstanding FCCBs

## Pre-Restructuring – 4 series

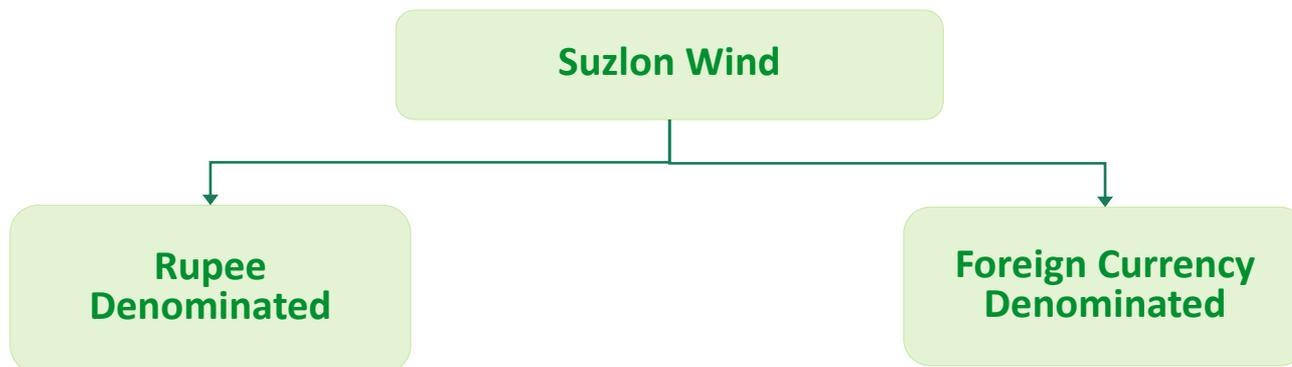
FCCBs	Principal (US\$ mn)	Conversion price (Rs)	Coupon rate	Redemption premium	Maturity date	YTM
October 2012 – Old	121.4	97.26	0%	144.88%	October 2012	7.55%
October 2012 – Exchange	20.8	76.68	7.5%	157.72%	October 2012	20.00%
July 2014	90.0	90.38	0%	134.20%	July 2014	5.967%
April 2016	175.0	54.01	5.0%	108.70%	April 2016	6.50%

## Post-Restructuring – 2 series

FCCBs	Principal (US\$ mn)	Conversion price (Rs)	Coupon rate	Redemption premium	Maturity date	YTM
New Bonds	546.9	15.46	3.25% (First 18 months.) 5.75% (For bal. 42 months)	100%	July 2019	4.94%
April 2016	28.8	54.01	5%	108.7%	April 2016	6.50%

**Restructured bond's YTM lowest among existing bonds**

As on 30<sup>th</sup> June 2014



<b>1</b>	<b>Secured Domestic Debt</b>	<b>Rs. 8,742 Crs.</b>
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Effective Interest Rate @ ~11%

Restructured through CDR /  
Bilateral Negotiations

<b>1</b>	<b>FCCBs</b>	<b>\$578M</b>
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Effective Interest Rate @ ~3.3%

Restructuring concluded  
5 yr bullet maturity in FY2019-20

<b>2</b>	<b>Credit Enhanced bonds</b>	<b>\$647M</b>
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Effective Interest Rate @ ~6.25%

5 yr bullet maturity in FY2017-18

<b>3</b>	<b>Misc. working capital and other facilities</b>	<b>\$133M</b>
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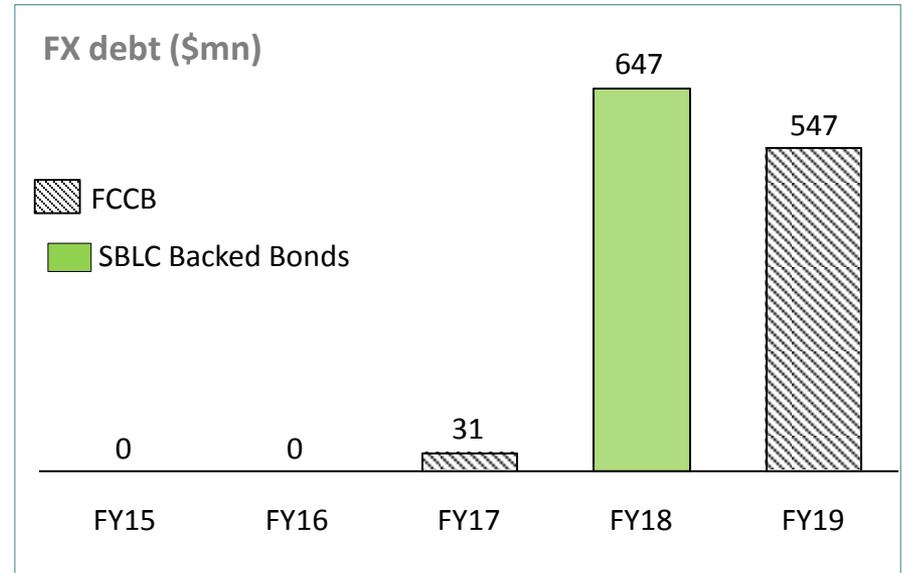
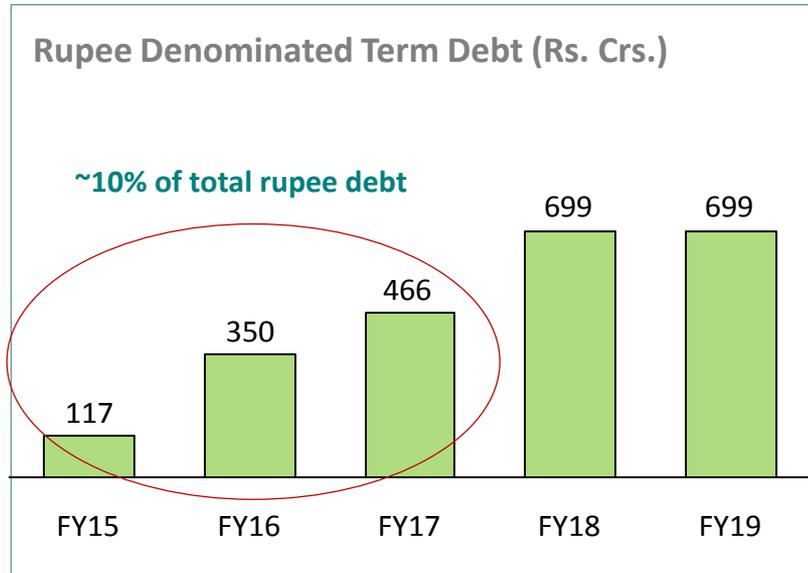
Note:

(1) Rs. 52 crs of unsecured loans not included

**Liability across balance sheet comprehensively addressed**

# Minimal repayment pressure for next 4 years for Suzlon Wind

## 5 year Debt Repayment Profile (Suzlon Wind)



- Next large repayment only in FY18 end (~\$647M SBLC backed bonds is maturing in March 2018)
- FCCBs are likely to be converted into equity

**Back ended repayment schedule, giving sufficient headroom for operations to pick up**

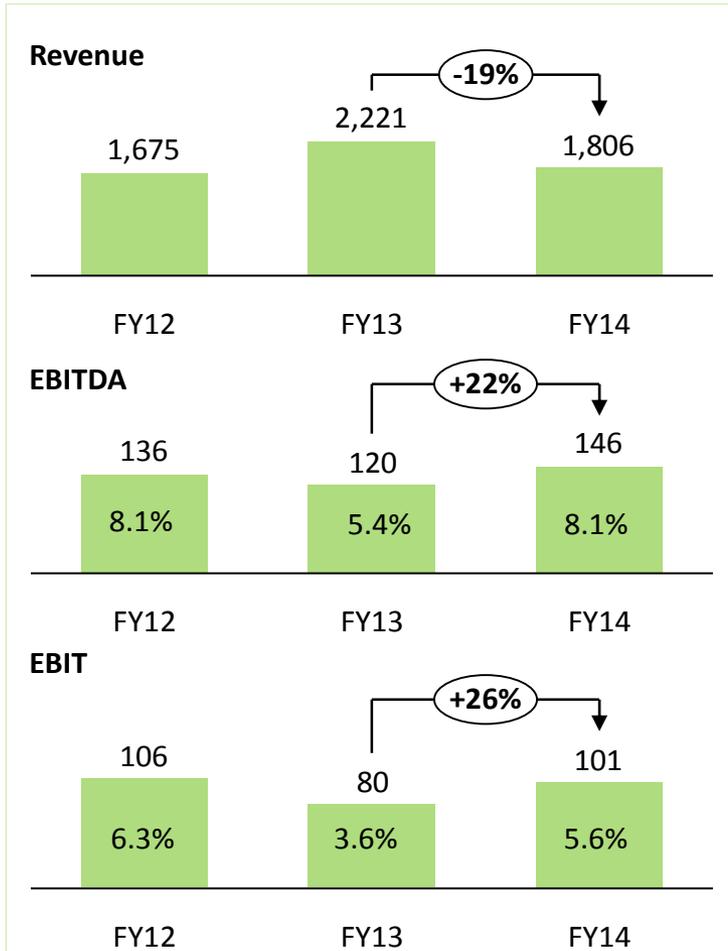
Note:

- Includes secured domestic terms loans, SBLC backed bonds and FCCBs only
- Does not consider prepayments under CDR

# Senvion

Clauen Onshore Wind Farm, Germany

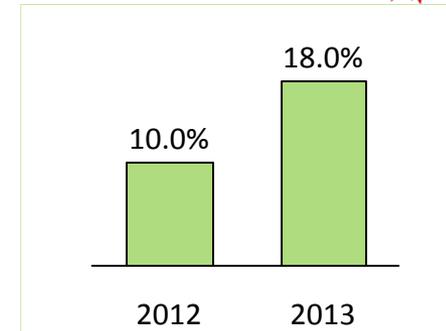
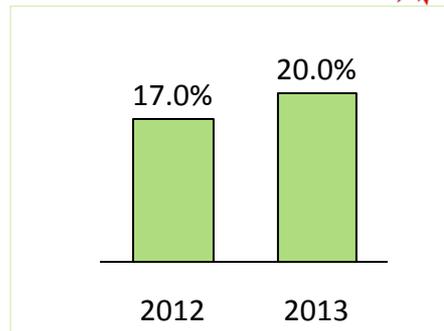
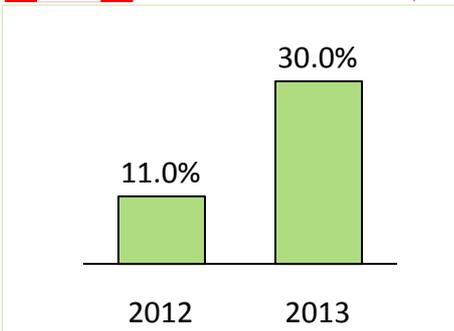
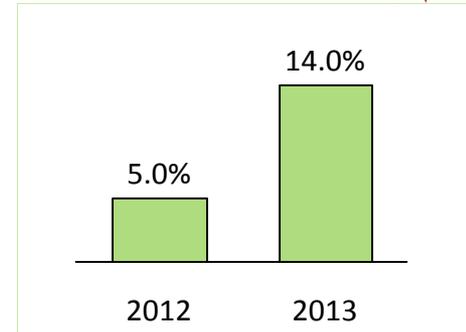
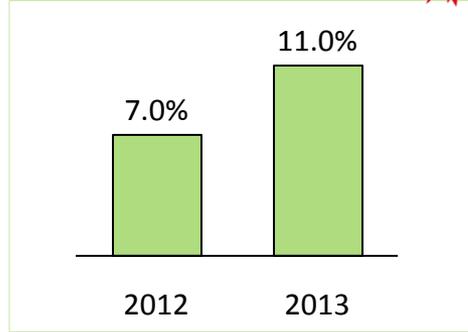
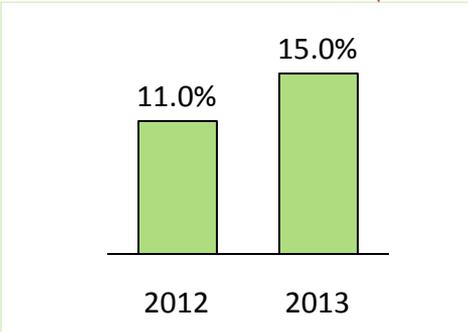
## Financial Performance (€M)



## Highlights of FY14

- **Performance on track despite adverse market dynamics**
  - ~25% increase in profitability despite ~20% decline in revenue
- **Restructuring goal achieved**
  - Exceeded the €100m cost saving target
- **Asset Light and nimble**
  - Helps react to changing environments swiftly
- **Installation feat:**
  - Crosses **5,000 WTGs**; cumulatively at >10 GW
  - Crosses **1 GW** milestone in UK
- **Marquee Orders**
  - Its largest onshore contract in Canada for 350 MW
  - Its largest EPC contract in Australia for 106.6 MW

**One of the most profitable asset in wind space, even during difficult industry periods**

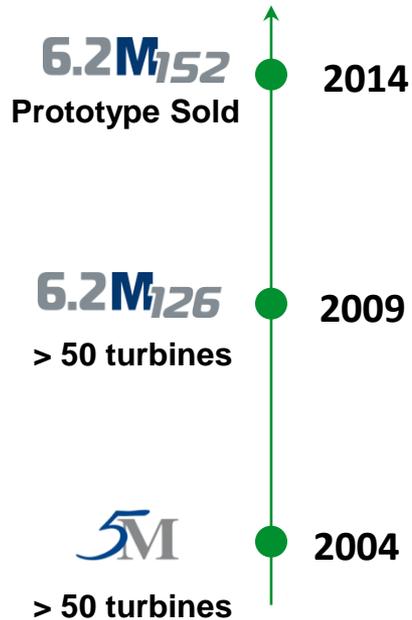


Source: MAKE consult report 2013

Market Position

**Strengthened position in core markets, expanding presence in new and emerging markets**

**Evolving Product Technology**



• **Proven product technology**

- Largest commercially proven offshore turbine – 6.2 MW
- Large rotor diameter with sweeping area larger than 3 football pitches – 152 mts
- Nacelle alone is as big as two detached houses

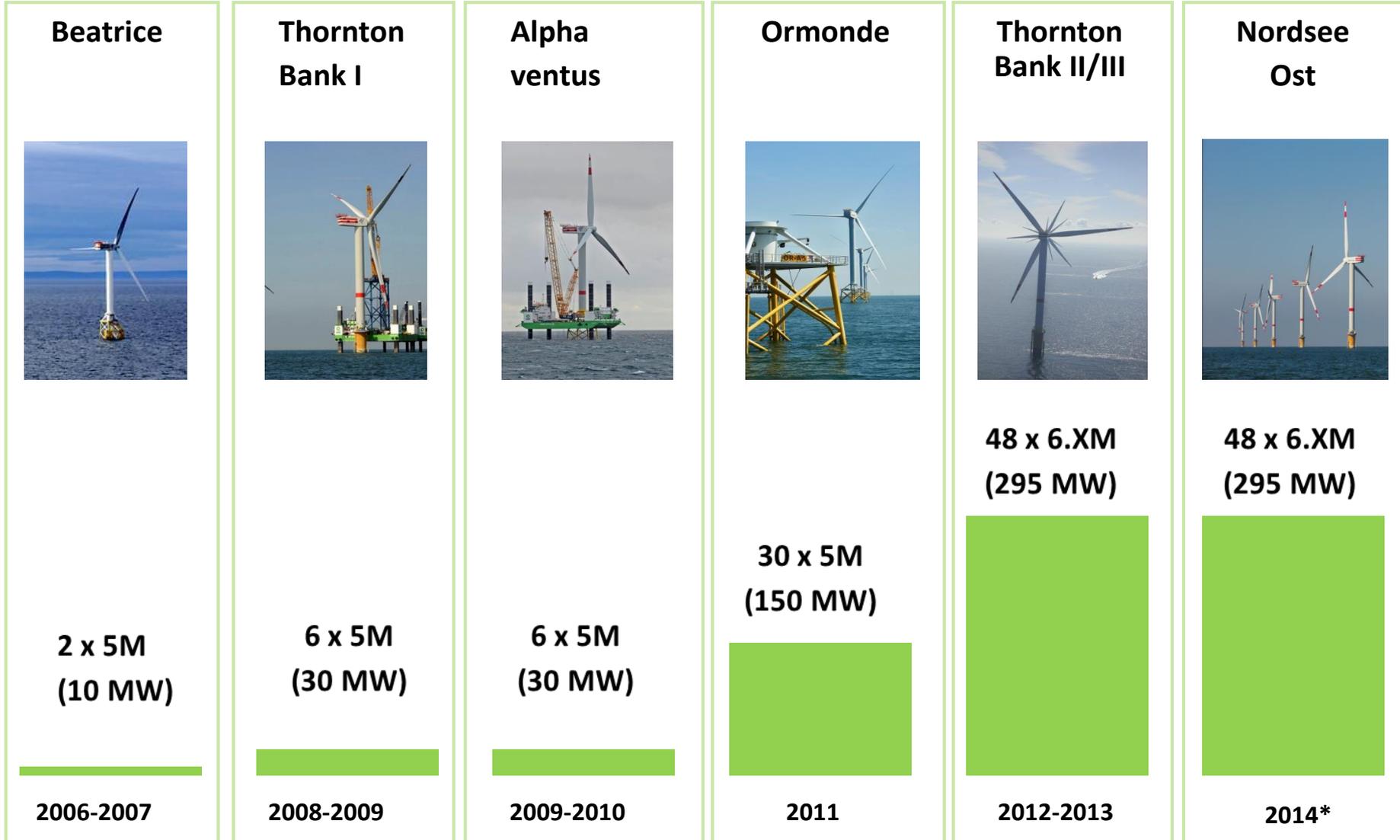
• **>10 years of operating experience**

- ~100 offshore turbines with ~600 MW installed

• **Competence in “true offshore”**

- “True offshore” is >50KM distance from shore and >32M in water depth
- Installations far more complex than near shore wind
- One of the very few players with far offshore competence

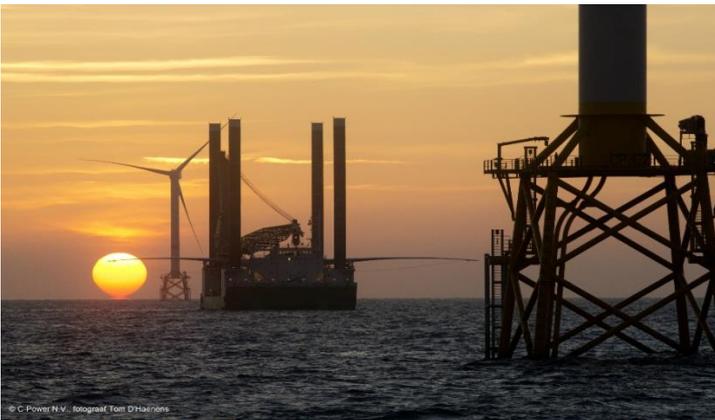
**We believe “true offshore” to be the fastest growing segment in coming years**



\*under installation

# Completed its largest offshore wind farm in FY14

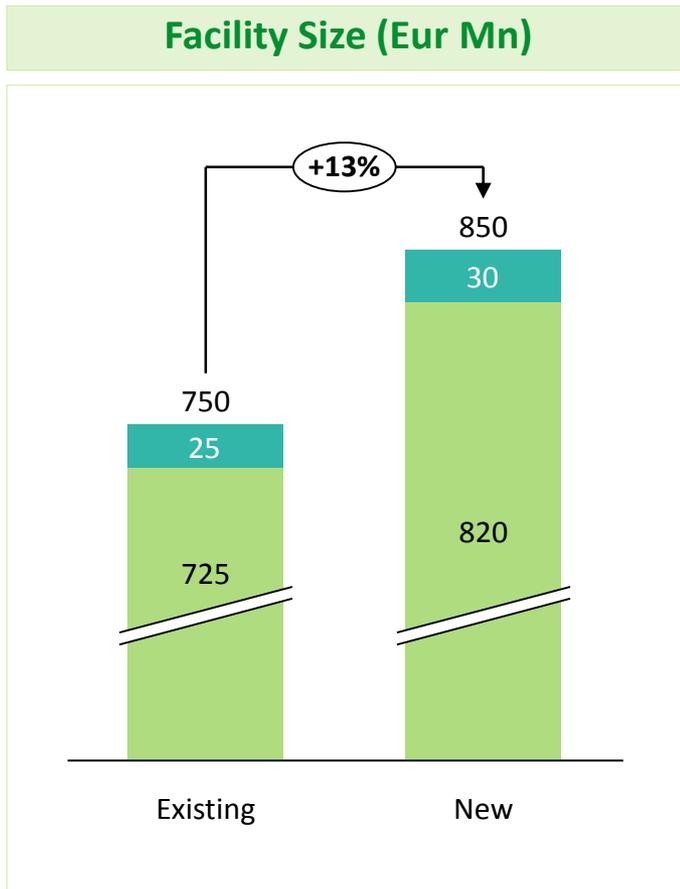
## *325 MW Thornton Bank project with 6M*



- Project with largest fleet of 6M turbines
- One of the largest project financed offshore wind farms in Europe (~€900mn)
- Total project cost: ~€1.3bn
- ~30KM off the coast & up to ~30 meters deep)
- On time and within budget
- Showcase project for the European Offshore Industry

Reaffirms our 'best in class' offshore technology and superior execution capabilities

## Existing facility refinanced



- **Enhanced facility significant for growth**

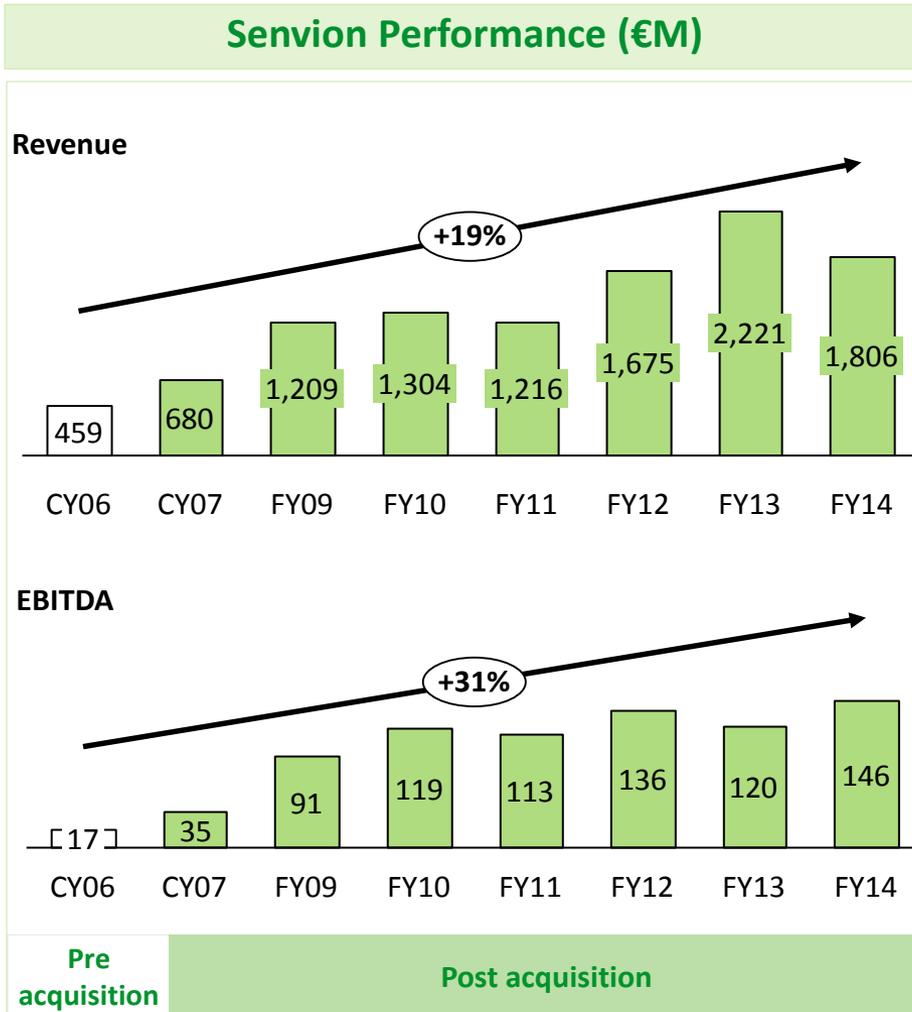
- Long Tenure: 3 year (Mar'17)
- Timely refinancing: Existing facility maturing in Aug'14
- Structure: Unchanged, Largely Non fund based

- **Participation from globally reputed financial institutions**

- Total Participation: 14 banks (6 New)
- Syndication significantly oversubscribed
- Reflects their confidence in business fundamentals



**Enhanced facility to enable targeted growth for next 3 years**



\*As per Senvion's local GAAP

- **High Growth and Profitability**

- Revenue 4x since acquisition, profitability 8 times

- **Newer markets**

- Entered new high growth markets such as USA, Canada, Australia, Romania etc.

- **Introduced newer technology and products**

- Highly successful 3XM onshore series
- Highly successful 6XM offshore series
- Broadened product portfolio covering all site types and wind classes

- **Operational efficiency**

- Successful restructuring efforts to optimize cost and manpower
- Rationalized working capital requirements

**From regional to global player**

# FY15 Outlook and Next Steps



Suzlon Manufacturing unit in Dhule, India

# Suzlon Group: Improving business environment

	Factors	Past 2 years	Current	Impact / Change
Industry	India	<ul style="list-style-type: none"> <li>Lack of Incentives</li> <li>Unfavorable policy shifts</li> <li>Political Uncertainty</li> </ul>	<ul style="list-style-type: none"> <li>GBI + AD re-introduced</li> <li>Low cost fund from National Clean Energy Fund</li> <li>Strong renewable push from central and state government</li> </ul>	<ul style="list-style-type: none"> <li>Market Size Halved</li> </ul>  <ul style="list-style-type: none"> <li>Poised to grow @ 40+%</li> </ul>
	Global	<ul style="list-style-type: none"> <li>Global Slowdown</li> </ul>	<ul style="list-style-type: none"> <li>Recovering US and Europe economies</li> </ul>	<ul style="list-style-type: none"> <li>Global installations down 21%</li> </ul>  <ul style="list-style-type: none"> <li>Poised to grow @ 40%</li> </ul>
Operational	Business Model	<ul style="list-style-type: none"> <li>Made to Stock</li> <li>Multiple product suite</li> </ul>	<ul style="list-style-type: none"> <li>Made to Order</li> <li>Streamlined product offering</li> </ul>	<ul style="list-style-type: none"> <li>High Working capital</li> <li>Low Profitability</li> <li>High Break even levels</li> </ul>
	Payment Terms	<ul style="list-style-type: none"> <li>Up to 40% on delivery, balance on commissioning</li> </ul>	<ul style="list-style-type: none"> <li>Up to 70% on delivery, balance on commissioning</li> </ul>	
	Employee Base & Cost Structure	<ul style="list-style-type: none"> <li>High</li> </ul>	<ul style="list-style-type: none"> <li>Rationalized</li> </ul>	 <ul style="list-style-type: none"> <li>Low Working capital</li> <li>Normalized profitability</li> <li>Low Break even levels</li> </ul>
	Revenue Mix	<ul style="list-style-type: none"> <li>Less profitable legacy orders</li> <li>Long pending orders for old products and LDs for delays</li> </ul>	<ul style="list-style-type: none"> <li>Legacy orders executed in full</li> <li>Profitable current orders</li> </ul>	
Leverage	Debt Overhang	<ul style="list-style-type: none"> <li>Under Default</li> <li>Repayment pressures</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive liability management completed</li> <li>Back ended repayment structure</li> </ul>	<ul style="list-style-type: none"> <li>Volume compromised due to liability management</li> <li>Strained cash flows</li> <li>No external financing</li> </ul>  <ul style="list-style-type: none"> <li>Complete volume focus</li> <li>Improved liquidity</li> <li>Capital rebalancing opportunity</li> </ul>
	Capital Structure	<ul style="list-style-type: none"> <li>70% of debt in India, contributing less than 15% of revenue (FY14)</li> </ul>	<ul style="list-style-type: none"> <li>Focus on capital rebalancing</li> <li>Low cost FX funds to pay down high cost domestic debt</li> </ul>	

## Specific Priorities for FY15

1

### Volume Ramp up

- **Suzlon Wind:**
  - Thrust on India market
  - Continued focus on select overseas markets
  - Streamlining product offering
- **Senvion:**
  - Increasing market share in its core markets
  - Enter new markets
  - Enhance service capabilities to cater to broader market

2

### Focus on Business Efficiencies

- **Improving Margins**
  - Focus on profitable orders
  - Value engineered newer products with lower cost and higher returns
- **Stabilizing fixed costs at current levels**
- **Stabilizing working capital at current levels**

3

### Optimizing Capital Structure

- **Asset Sale Program**
  - Focus on monetizing India based non critical assets
- **Deleveraging**
  - Raise funds from international capital markets
  - Replacing high cost local debt with low cost FX funds

**Higher Volume + Increased Business Efficiency + Optimized capital structure = Higher profitability**

# Detailed Financials – Q1 FY15

Suzlon Wind farm in Cookhouse, South Africa

# Consolidated financial results

Rs Crs.

Particulars	Q1 FY15 Unaudited	Q1 FY14 Unaudited	Q4 FY14 Audited	FY14 Audited	FY13 Audited
Revenue from operations	4,643	3,851	6,581	20,212	18,743
Less: COGS	-3,087	-2,731	-4,741	-14,435	-13,640
<b>Gross Profit</b>	<b>1,556</b>	<b>1,120</b>	<b>1,840</b>	<b>5,776</b>	<b>5,104</b>
<b>Gross Profit %</b>	<b>33.5%</b>	<b>29.1%</b>	<b>28.0%</b>	<b>28.6%</b>	<b>27.2%</b>
Employee benefits expense	-583	-554	-542	-2,231	-2,133
Other expenses	-958	-758	-1,094	-3,621	-4,131
Exchange (Loss) / Gain	29	-155	60	-256	-307
Other Operating Income	29	45	64	191	170
<b>EBITDA</b>	<b>73</b>	<b>-302</b>	<b>328</b>	<b>-141</b>	<b>-1,296</b>
<b>EBITDA %</b>	<b>1.6%</b>	<b>-7.8%</b>	<b>5.0%</b>	<b>-0.7%</b>	<b>-6.9%</b>
Less: Depreciation	-179	-180	-213	-777	-740
<b>EBIT</b>	<b>-106</b>	<b>-482</b>	<b>116</b>	<b>-918</b>	<b>-2,037</b>
<b>EBIT %</b>	<b>-2.3%</b>	<b>-12.5%</b>	<b>1.8%</b>	<b>-4.5%</b>	<b>-10.9%</b>
Finance costs	-537	-497	-578	-2,070	-1,855
Finance Income	12	11	38	71	152
<b>Profit / (Loss) before tax</b>	<b>-631</b>	<b>-968</b>	<b>-425</b>	<b>-2,916</b>	<b>-3,740</b>
Less: Exceptional Items	-103	-136	-32	-487	-643
Less: Tax	-17	42	-185	-144	-349
Less: Minority	-0	2	38	28	8
<b>Net Profit / (Loss) after tax</b>	<b>-751</b>	<b>-1,059</b>	<b>-603</b>	<b>-3,520</b>	<b>-4,724</b>

# Consolidated net working capital

Rs Crs

Particulars	As on 30 <sup>th</sup> Jun'14	As on 31 <sup>st</sup> Mar'14	As on 31 <sup>st</sup> Dec'13	As on 30 <sup>th</sup> Sept'13	As on 30 <sup>th</sup> June'13	As on 31 <sup>st</sup> Mar '13	As on 31 <sup>st</sup> Dec '12
Inventories	4,104	4,033	5,016	5,274	5,386	5,264	5,928
Trade receivables	5,953	5,946	5,725	5,889	5,759	6,382	6,990
Loans & Advances and Others	3,355	2,911	3,303	3,408	3,028	2,837	2,866
<b>Total (A)</b>	<b>13,412</b>	<b>12,890</b>	<b>14,044</b>	<b>14,572</b>	<b>14,172</b>	<b>14,483</b>	<b>15,785</b>
Sundry Creditors	5,413	5,285	5,243	5,183	4,645	4,651	4,916
Advances from Customers	2,413	2,620	3,295	3,766	3,987	4,168	3,517
Provisions and other liabilities	4,255	4,263	4,016	3,946	3,514	3,121	3,041
<b>Total (B)</b>	<b>12,081</b>	<b>12,168</b>	<b>12,554</b>	<b>12,895</b>	<b>12,145</b>	<b>11,940</b>	<b>11,473</b>
<b>Net Working Capital (A-B)</b>	<b>1,331</b>	<b>722</b>	<b>1,490</b>	<b>1,677</b>	<b>2,027</b>	<b>2,543</b>	<b>4,311</b>
<b>NWC as % of sales</b>	<b>6.34%</b>	<b>3.57%</b>	<b>8.32%</b>	<b>9.91%</b>	<b>11.36%</b>	<b>13.57%</b>	<b>20.37%</b>

**Thank you**

**Suzlon wind farm in Paracuru, Brazil**