Suzlon Energy Limited

9M FY14 Results Presentation
14th February 2014

Thornton Bank Offshore Wind Farm, Belgium
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Key Takeaways – 9M FY14
Key highlights – 9M FY14

Operations:
• Consolidated revenues at Rs 13,631 Crs in 9M FY14;
  — Rs. 5,010 Crs in Q3 FY14 (25% YoY growth)
• Suzlon wind volumes @ 546 MW in 9M FY14, 128% YOY growth
• Order inflow of 913 MW in Q3; aggregating to order inflow of ~1.7 GW in 9M FY14
• Strong order book at ~$7.7bn

Project Transformation:
• Group headcount reduction of ~1,900 in 9M FY14, in addition to ~1,500+ reductions in FY13
• 9M FY14 Opex reduced by 17% YoY
• Working capital further rationalized to 8.3% of sales as on Dec’13, against 13.6% as on Mar’13

Strategic:
• REpower renamed as “SENVION”
• Launched 6.2M152- latest offshore turbine with better energy yields
• Re-organizing service business into a separate vertical
Business Performance
MW performance in Suzlon Wind:

MW sold

- 1Q '13: 150 MW
- 2Q '13: 167 MW
- 3Q '13: -77 MW
- 4Q '13: 16 MW
- 1Q '14: 219 MW
- 2Q '14: 220 MW
- 3Q '14: 106 MW

- $360mn FCCB payment
- FCCB extension failed
- Filed for CDR
- Completed CDR process in Apr’13
- Execution ramp up post CDR completion

Execution volume to gather pace in FY15
## 9M FY14 Group financial snapshot

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY14</th>
<th>Q3 FY13</th>
<th>9M FY14</th>
<th>9M FY13</th>
<th>FY13</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,010</td>
<td>4,014</td>
<td>13,631</td>
<td>14,463</td>
<td>18,743</td>
<td>21,082</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-137</td>
<td>-313</td>
<td>-469</td>
<td>-702</td>
<td>-1,296</td>
<td>1,821</td>
</tr>
<tr>
<td>EBIT</td>
<td>-323</td>
<td>-516</td>
<td>-1034</td>
<td>-1,251</td>
<td>-2,037</td>
<td>1,160</td>
</tr>
<tr>
<td>Net working capital</td>
<td>1,490</td>
<td>4,311</td>
<td>1,490</td>
<td>4,311</td>
<td>2,543</td>
<td>4,861</td>
</tr>
<tr>
<td>Net debt</td>
<td>14,495</td>
<td>13,587</td>
<td>14,495</td>
<td>13,587</td>
<td>13,003</td>
<td>11,129</td>
</tr>
</tbody>
</table>

### Key takeaways:

- **Business performance**
  - Achieved 546 MW in 9M FY14 against ~250 MW annual sales in entire FY13 at Suzlon wind
  - While performance continues to be impacted due to lower volumes, it is gradually ramping up
  - SENVION performance on track

- **Progress achieved in reducing fixed costs through project transformation**

- **Net results after tax impacted by**
  - Forex losses due to unfavorable currency fluctuations – **Rs 316 Crs**
  - One time exceptional costs – **Rs. 455 Crs (after EBITDA)**
    - Includes one time restructuring cost at Senvion (Rs. 241 crs), further impairment of US receivables (Rs. 252 crs) and profit on stake sale of China subsidiary (Rs. 38 crs)
Trending towards EBITDA breakeven

Revenue (Rs. Crs)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>5,702</td>
<td>4,014</td>
</tr>
<tr>
<td>Q3</td>
<td>4,281</td>
<td>4,281</td>
</tr>
<tr>
<td>Q4</td>
<td>3,851</td>
<td>4,769</td>
</tr>
<tr>
<td>Q1</td>
<td>5,702</td>
<td>5,010</td>
</tr>
</tbody>
</table>

+25%

EBITDA before FX loss (Rs. Crs)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>-108</td>
<td>-147</td>
</tr>
<tr>
<td>Q3</td>
<td>-266</td>
<td>-450</td>
</tr>
<tr>
<td>Q4</td>
<td>-450</td>
<td>-450</td>
</tr>
<tr>
<td>Q1</td>
<td>-147</td>
<td>-45</td>
</tr>
<tr>
<td>Q2</td>
<td>-266</td>
<td>-147</td>
</tr>
<tr>
<td>Q3</td>
<td>-108</td>
<td>-45</td>
</tr>
</tbody>
</table>

Improvement supported by:

- Improving contribution margins
  - Geographic sales mix
- Continuous focus on cost reduction
- Reducing fixed cost
  - Opex reduction
  - Manpower reduction

Increasing Volume + Higher Margins + Lower Fixed Costs = Reduced EBITDA Breakeven
**SENVION**: Performance on track

**Highlights of 9M FY14**

- Successful role out of new brand “SENVION”
- Performance on track despite adverse market dynamics
- Substantial progress made on restructuring
  - Likely to exceed the €100m cost saving target
- New Product launches:
  - Strengthened offshore product portfolio with **6.2M152**
  - Launched **3.0M122** for low wind sites in Canada
- Installation feat:
  - Crosses **5,000 WTGs**; cumulatively at >10 GW
  - Crosses **1 GW** milestone in UK
  - Completed installation of 325 MW Thornton Bank – Largest offshore project with 6XM fleet
  - >550 MW in Quebec within only 2 years
- Marquee orders:
  - Signed its biggest onshore contract in Canada for **350 MW**
  - Signed its largest EPC contract in Australia for **106.6 MW**
- Grew to 2nd largest in Germany*

*Based on annual installations in 2013 according to Germany Wind Energy Association

**SENVION revenues** (€M)

<table>
<thead>
<tr>
<th>9M FY12</th>
<th>9M FY13</th>
<th>9M FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,072</td>
<td>1,698</td>
<td>1,197</td>
</tr>
</tbody>
</table>

Evolving as a leaner and more profitable organization
Service Business: Growing revenues with stable margins

Key Highlights

- 9M FY14 OMS revenue at ~Rs. 1,946 crs
  — ~34% YoY growth
- High growth with stable and consistent margins
- Near 100% renewal track record

Annuity like cash flows over turbine life

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (Rs. Crs)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M FY12</td>
<td>1,058</td>
</tr>
<tr>
<td>9M FY13</td>
<td>1,455 +34%</td>
</tr>
<tr>
<td>9M FY14</td>
<td>1,946</td>
</tr>
</tbody>
</table>

*External only
Significant Order Intake Growth in Q3

Quarterly Order Intake (MW)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Intake (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY13</td>
<td>1,104</td>
</tr>
<tr>
<td>Q4 FY13</td>
<td>836</td>
</tr>
<tr>
<td>Q1 FY14</td>
<td>356</td>
</tr>
<tr>
<td>Q2 FY14</td>
<td>395</td>
</tr>
<tr>
<td>Q3 FY14</td>
<td>913</td>
</tr>
</tbody>
</table>

Significant orders in Quarter

- **Bald Hills, Australia**(106.6 MW)
- **GDF Suez, France**(40 MW)
- **Cumulative Community Wind farm Orders, Germany**(266 MW)
- **Baidyanath, GACL, MSEDCL, India**(31 MW)
Robust order book position
Total value of US$7.7 bn

Order book by geography – US$7.7bn
- India: 14%
- Germany: 42%
- Canada: 12%
- Belgium: 8%
- RoW: 6%
- Australia: 6%
- France: 6%
- LatAm: 5%

Onshore markets:
- Emerging: ~US$1.2bn (India, Brazil, Turkey, Uruguay)
- Developed: ~US$5.2bn

Offshore: US$1.3bn

Order inflow of 913 MW in Q3; ~1.7 GW in 9M FY14

Strong order book with deliveries up to FY15

Order book for the quarter reflects orders booked between two board meetings and does not net off sales of the next quarter.

Senvion order book includes POC revenues already recognized (project risk yet to be transferred).

Project Transformation Update

Suzlon wind farm in Penamacor, Portugal
Right-sizing across verticals continued in Q3 FY14

Employee Headcount

**Suzlon***

*Ex SENVION

-2,053

11,004

Mar 12

8,951

Mar 13

8,179

Jun 13

7,791

Sep 13

7,377

Dec 13

-19%

-18%

-1,574

✓ Headcount reduced by ~1,600 in 9M FY14, over and above 2,000+ reductions achieved in FY13

**SENVION***

*Permanent

-296^

3,316

Mar 12

3,095

Mar 13

3,041

Jun 13

3,020

Sep 13

Dec 13

-9%

500 permanent + 250 temporary employee reductions planned in FY14

— ~300 permanent employees reduction achieved
— >250 temporary employees reduction achieved

Reductions are net of increase in service business headcount

Right-sizing employee base across business verticals

^ includes employees in notice period
Substantial progress achieved in fixed cost reduction

Key actions taken:

- Stringent cost control measures in place
- Rationalizing travel and consulting expenses
- Rationalized office and factory space

Plan for further reductions:

- ~Likely to exceed €100 mn cost reduction plan at SENVION
  - Savings targeted in purchase, production, employee costs and Opex

Consolidated operating expenses* (Rs. Crs)

<table>
<thead>
<tr>
<th></th>
<th>9M FY13</th>
<th>9M FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suzlon Wind Fixed Costs</td>
<td>1,033</td>
<td>801</td>
</tr>
<tr>
<td>Other Opex Costs</td>
<td>1,998</td>
<td>1,726</td>
</tr>
<tr>
<td>Consolidated operating expenses*</td>
<td>3,031</td>
<td>2,527</td>
</tr>
</tbody>
</table>

* - As per Clause 41 results

-17% -22%

9M FY13 9M FY14

www.suzlon.com
Continuing to optimize Working Capital ratio

Key actions underway:

- Leaner inventory cycle
  - Liquidating inventory
  - Controlled procurement
- Focus on realizations
  - Project prioritization, better receivables management
- Clearing up commissioning pipeline

Net Working Capital Ratio*

* - Net Working Capital/Trailing twelve months
Strategic Initiatives

Suzlon wind farm in Rajasthan, India
**REpower renamed as SENVION**

*New name for engineering excellence*

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### Background to the name change

- “REpower” name was used under license since 2001 against royalty
- The rights belong to a Swiss company who is now using the name itself

### Why SENVION

- **S** – Sunstainability
- **EN** – Energy
- **VI** – Vision
- **ON** – Switched ON

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### Implications of the name change

- Change in the company’s name only
- No change in the company’s direction, business or legal structure
- Continue to function as an independent company within the Group

### Benefits

- Own unique worldwide name and brand, supporting unique products and service offerings
Offshore Product Portfolio Upgraded

6.2M152: Setting new standards in cost effective Offshore energy generation

### Key Features

- **Superior Technology**
  - Bigger rotor diameter and larger drive train compared to 6.2M126
  - Rotor sweeping area larger than 3 football pitches
- **Built on proven and highly successful platform – 6XM**
  - >50 6XM turbines installed since launch
- **Prototype already sold**
  - Construction scheduled for completion by 2014 end

### Key Timelines

- **Launch**: November 2013
- **Prototype Sold**: November 2013
- **Commercial Production**: 2015

### Evolving offshore technology

- **5M**: >50 turbines installed
- **6.2M 126**: >50 turbines installed
- **6.2M 152**: Prototype sold

### Technical Data

<table>
<thead>
<tr>
<th></th>
<th>5M</th>
<th>6.2M126</th>
<th>6.2M152</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rated Power</td>
<td>5.075 MW</td>
<td>6.15 MW</td>
<td>6.15 MW</td>
</tr>
<tr>
<td>Rotor Diameter</td>
<td>126 M</td>
<td>126 M</td>
<td>152 M</td>
</tr>
<tr>
<td>Hub Height</td>
<td>85-95 M</td>
<td>85-95 M</td>
<td>95-110 M</td>
</tr>
</tbody>
</table>
Re-organizing the India service business

Proposed re-organization

- Segment the India service business from its WTG operations
- Re-organizing into a separate and independent service company

High potential business

- Over 2 decades of experience
- >8 GW installed capacity across 8 states
- >1,700 clients
- >2,000 employees
- ~100% renewal rate with customers
- Stable performance and consistent track record of best in call service
- Long term annuity like income profile

✓ Independent focus on growing service business while capturing scale benefits

✓ Focus on customer excellence, best in class service - maintain ~100% renewal rate, grow additional business

✓ Insulating performance from cyclical WTG business

✓ Separate management team

Adding more value to our clients
Comprehensive Liability Management Update
Liability Management in place

**CDR**

**Credit Enhanced Bond**

**FCCB Restructuring**

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**More cash flow available for business**

*Additional working capital sanctioned of ~$330m;*
FCCB: Status update

• Paid the first tranche of FCCBs of $360mn in July 2012 after 45 days extension

• Prior to maturity had officially sought four months extension for October series with intention to meet our obligations in their entirety

  - Extension did not achieve required super-majority, resulting in non payment

• Continue to be in active and constructive dialogue with our bond holders

• Select bond holders, representing significant majority across all series, have formed an ad hoc committee and have engaged financial and legal advisors to fast track the process to arrive at a consensual solution for the benefit of all stakeholders

• Active negotiations with bondholders and their advisors in an organized process is a conscious effort on part of the Company and its key stakeholders to facilitate an efficient and consensual solution finding process

Stakeholders are aligned for preserving business value and need for a quick resolution
## FCCBs: Status update

<table>
<thead>
<tr>
<th>FCCBs</th>
<th>Outstanding amount (US$ mn)</th>
<th>Conversion price (Rs)</th>
<th>Maturity date</th>
<th>Coupon rate</th>
<th>Maturity value with redemption premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2012 – Old</td>
<td>121.4</td>
<td>97.26</td>
<td>October 2012</td>
<td>0%</td>
<td>144.88%</td>
</tr>
<tr>
<td>October 2012 – Exchange</td>
<td>20.8</td>
<td>76.68</td>
<td>October 2012</td>
<td>7.5%</td>
<td>157.72%</td>
</tr>
<tr>
<td>July 2014 – New issuance</td>
<td>90.0</td>
<td>90.38</td>
<td>July 2014</td>
<td>0%</td>
<td>134.20%</td>
</tr>
<tr>
<td>April 2016 – New issuance</td>
<td>175.0</td>
<td>54.01</td>
<td>April 2016</td>
<td>5.0%</td>
<td>108.70%</td>
</tr>
</tbody>
</table>
Equity base evolution since March 13

Issuance to CDR Lenders – Rs 952 Crs
Following cumulative obligations were converted to equity pursuant to CDR scheme
- Rs 560 Crs in April 13
- Rs 130 Crs in July 13
- Rs 130 Crs in Oct 13
- Rs.132 crs in Jan 14

Promoters & others – Rs 225 Crs
- Rs 22 Crs in Apr 13*
- Rs. 103 crs conversion in Oct 13
- Rs. 100 crs converted from existing loan of Rs. 145 crs provided before CDR

Current Share base breakup

Further equity issues already planned:
Promoters (Rs. 45 crs loan conversion),
Select individuals and entities (up to Rs. 80 crs) by way of preferential allotment under ICDR regulations
Employees in the form of ESPS (Up to 1.5 crs shares) and ESOP (Up to 4.5 crs shares) in terms of ESOP Guidelines, and;
CDR banks under CDR scheme for next three quarters up to Sept 14

* - Not part of Promoter Group

Public
Promoters
Fl / Banks

39%
39%
22%
Key Priorities for FY14
## FY14 priorities

### Asset light / Debt light

- **Strategic**
  - Asset sales
    - ~$400mn targeted from non-critical assets
  - Working capital optimization
    - Significant progress achieved, rationalized to 8.3%
  - Optimize asset base and reduce debt
    - 75% stake in China asset divested

- **Operational**
  - Improve liquidity and drive execution
  - Reducing project cycle time
  - Project wise business management
  - Enhancing service profitability
    - 34% YOY growth in high margin service revenue

### Products / Orders

- **Strategic**
  - Continued R&D focus to optimize yield and reduce cost of energy
    - Launched 6M152 for offshore market
    - Launched 3.0M122 for low wind onshore market
  - Investing in project pipeline in India
  - Sustaining quality and profitability of orders
  - Focus on core and profitable markets

- **Operational**
  - Improving contribution margin
  - Rationalizing headcount / fixed costs
    - 3,400 headcounts reduced in FY13 / FY14
    - 9M FY14 Opex costs down by 17% YOY
## Consolidated financial results

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY14 Unaudited</th>
<th>Q3 FY13 Unaudited</th>
<th>9M FY14 Unaudited</th>
<th>9M FY13 Unaudited</th>
<th>FY13 Audited</th>
<th>FY 12 Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>5,010</td>
<td>4,014</td>
<td>13,631</td>
<td>14,463</td>
<td>18,743</td>
<td>21,082</td>
</tr>
<tr>
<td>Less: COGS</td>
<td>3,430</td>
<td>2,673</td>
<td>9,695</td>
<td>10,454</td>
<td>-13,640</td>
<td>-14,074</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>1,580</strong></td>
<td><strong>1,341</strong></td>
<td><strong>3,936</strong></td>
<td><strong>4,008</strong></td>
<td><strong>5,104</strong></td>
<td><strong>7,009</strong></td>
</tr>
<tr>
<td><strong>Gross Profit %</strong></td>
<td><strong>32%</strong></td>
<td><strong>33%</strong></td>
<td><strong>29%</strong></td>
<td><strong>28%</strong></td>
<td><strong>27.2%</strong></td>
<td><strong>33.2%</strong></td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>583</td>
<td>553</td>
<td>1,690</td>
<td>1,632</td>
<td>-2,133</td>
<td>-2,009</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,084</td>
<td>1,087</td>
<td>2,527</td>
<td>3,031</td>
<td>-4,131</td>
<td>-3,396</td>
</tr>
<tr>
<td>Exchange Loss / (Gain)</td>
<td>91</td>
<td>47</td>
<td>316</td>
<td>163</td>
<td>-307</td>
<td>-59</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>42</td>
<td>34</td>
<td>127</td>
<td>114</td>
<td>170</td>
<td>277</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>-137</strong></td>
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</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td><strong>-3%</strong></td>
<td><strong>-8%</strong></td>
<td><strong>-3%</strong></td>
<td><strong>-5%</strong></td>
<td><strong>-6.9%</strong></td>
<td><strong>8.6%</strong></td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>186</td>
<td>203</td>
<td>564</td>
<td>549</td>
<td>-740</td>
<td>-661</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>-323</strong></td>
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<td><strong>-8%</strong></td>
<td><strong>-9%</strong></td>
<td><strong>-10.9%</strong></td>
<td><strong>5.5%</strong></td>
</tr>
<tr>
<td>Finance costs</td>
<td>510</td>
<td>457</td>
<td>1,491</td>
<td>1,368</td>
<td>-1,855</td>
<td>-1,655</td>
</tr>
<tr>
<td>Finance Income</td>
<td>11</td>
<td>26</td>
<td>33</td>
<td>129</td>
<td>152</td>
<td>126</td>
</tr>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td><strong>-823</strong></td>
<td><strong>-946</strong></td>
<td><strong>-2,492</strong></td>
<td><strong>-2,490</strong></td>
<td><strong>-3,740</strong></td>
<td><strong>-369</strong></td>
</tr>
<tr>
<td>Less: Exceptional Items</td>
<td>252</td>
<td>82</td>
<td>455</td>
<td>39</td>
<td>-643</td>
<td>227</td>
</tr>
<tr>
<td>Less: Tax</td>
<td>-8</td>
<td>128</td>
<td>-41</td>
<td>291</td>
<td>-349</td>
<td>-331</td>
</tr>
<tr>
<td>Less: Associates</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-33</td>
</tr>
<tr>
<td>Less: Associates</td>
<td>9</td>
<td>2</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td><strong>Net Profit / (Loss) after tax</strong></td>
<td><strong>-1,075</strong></td>
<td><strong>-1,155</strong></td>
<td><strong>-2,917</strong></td>
<td><strong>-2,811</strong></td>
<td><strong>-4,724</strong></td>
<td><strong>-479</strong></td>
</tr>
</tbody>
</table>
## Consolidated net working capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 31st Dec’13</th>
<th>As on 30th Sept’13</th>
<th>As on 30th June’13</th>
<th>As on 31st Mar ’13</th>
<th>As on 31st Dec ‘12</th>
<th>As on 30th Sept’12</th>
<th>As on 30th June’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>5,016</td>
<td>5,274</td>
<td>5,386</td>
<td>5,264</td>
<td>5,928</td>
<td>5,421</td>
<td>5,960</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>5,725</td>
<td>5,889</td>
<td>5,759</td>
<td>6,382</td>
<td>6,990</td>
<td>8,584</td>
<td>8,265</td>
</tr>
<tr>
<td>Short-term loans and advances</td>
<td>2,694</td>
<td>2,819</td>
<td>2,435</td>
<td>2,185</td>
<td>2,375</td>
<td>2,549</td>
<td>2,677</td>
</tr>
<tr>
<td>Other current assets</td>
<td>397</td>
<td>375</td>
<td>384</td>
<td>443</td>
<td>491</td>
<td>577</td>
<td>677</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td><strong>13,832</strong></td>
<td><strong>14,358</strong></td>
<td><strong>13,964</strong></td>
<td><strong>14,274</strong></td>
<td><strong>15,785</strong></td>
<td><strong>17,132</strong></td>
<td><strong>17,579</strong></td>
</tr>
<tr>
<td>Sundry Creditors</td>
<td>5,243</td>
<td>5,183</td>
<td>4,645</td>
<td>4,651</td>
<td>4,916</td>
<td>5,739</td>
<td>5,761</td>
</tr>
<tr>
<td>Advances from Customers</td>
<td>3,295</td>
<td>3,766</td>
<td>3,987</td>
<td>4,168</td>
<td>3,517</td>
<td>3,206</td>
<td>3,060</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>1,745</td>
<td>2,005</td>
<td>1,575</td>
<td>1,354</td>
<td>1,449</td>
<td>1,421</td>
<td>1,428</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,059</td>
<td>1,727</td>
<td>1,730</td>
<td>1,558</td>
<td>1,591</td>
<td>1,488</td>
<td>1,499</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td><strong>12,342</strong></td>
<td><strong>12,681</strong></td>
<td><strong>11,936</strong></td>
<td><strong>11,730</strong></td>
<td><strong>11,473</strong></td>
<td><strong>11,853</strong></td>
<td><strong>11,748</strong></td>
</tr>
<tr>
<td>Net Working Capital (A-B)</td>
<td>1,490</td>
<td>1,677</td>
<td>2,027</td>
<td>2,543</td>
<td>4,311</td>
<td>5,278</td>
<td>5,831</td>
</tr>
</tbody>
</table>

*Rs Crs*
## Financial leverage (a)

<table>
<thead>
<tr>
<th>Debt type</th>
<th>Dec 13</th>
<th>Sept 13</th>
<th>Jun 13</th>
<th>Mar 13</th>
<th>Dec 12</th>
<th>Sep 12</th>
<th>Jun 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Suzlon Wind Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX loans*</td>
<td>3,998</td>
<td>4,050</td>
<td>3,843</td>
<td>3,513</td>
<td>3,555</td>
<td>3,475</td>
<td>2,053</td>
</tr>
<tr>
<td>FCCBs</td>
<td>2,516</td>
<td>2,549</td>
<td>2,418</td>
<td>2,211</td>
<td>2,239</td>
<td>2,152</td>
<td>3,641</td>
</tr>
<tr>
<td>W.Cap, Capex and other loans</td>
<td>9,567</td>
<td>9,541</td>
<td>9,218</td>
<td>8,701</td>
<td>8,383</td>
<td>8097</td>
<td>7,783</td>
</tr>
<tr>
<td>Gross debt (A)</td>
<td>16,082</td>
<td>16,141</td>
<td>15,479</td>
<td>14,425</td>
<td>14,177</td>
<td>13,724</td>
<td>13,477</td>
</tr>
<tr>
<td>Cash (B)</td>
<td>258</td>
<td>312</td>
<td>346</td>
<td>502</td>
<td>608</td>
<td>512</td>
<td>455</td>
</tr>
<tr>
<td>Net Debt (A-B)</td>
<td>15,825</td>
<td>15,828</td>
<td>15,133</td>
<td>13,924</td>
<td>13,569</td>
<td>13,212</td>
<td>13,022</td>
</tr>
<tr>
<td><strong>Suzlon Consol^ Group Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Debt</td>
<td>16,985</td>
<td>17,044</td>
<td>16,290</td>
<td>15,191</td>
<td>15,040</td>
<td>14,568</td>
<td>14,389</td>
</tr>
<tr>
<td>Cash (B)</td>
<td>2,490</td>
<td>2,888</td>
<td>2,585</td>
<td>2,188</td>
<td>1,453</td>
<td>964</td>
<td>1,372</td>
</tr>
<tr>
<td>Net Debt (A-B)</td>
<td>14,495</td>
<td>14,156</td>
<td>13,705</td>
<td>13,003</td>
<td>13,587</td>
<td>13,604</td>
<td>13,017</td>
</tr>
</tbody>
</table>

(a) Unaudited  
(b) Cash balance includes cash and cash equivalents and non current bank balances  
(c) Debt includes short term loans, long term loans, current maturities of long term borrowings and interest accrued and due  

* - Credit enhanced bonds were issued in 4QFY13. Thus, in the all quarters prior to 4QFY13, Earlier it pertained to acquisition loan and loan taken from domestic banks to pay June FCCBs  
^ - Suzlon Consol includes SE Forge and SENVION in addition to Suzlon Wind
Suzlon wind farm in Paracuru, Brazil

Thank you