Suzlon Energy Limited

FY14 Results Presentation

30th May 2014

Senvion offshore wind farm in Thornton Bank, Belgium

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Suzlon Group Turning Positive After 7 Quarters

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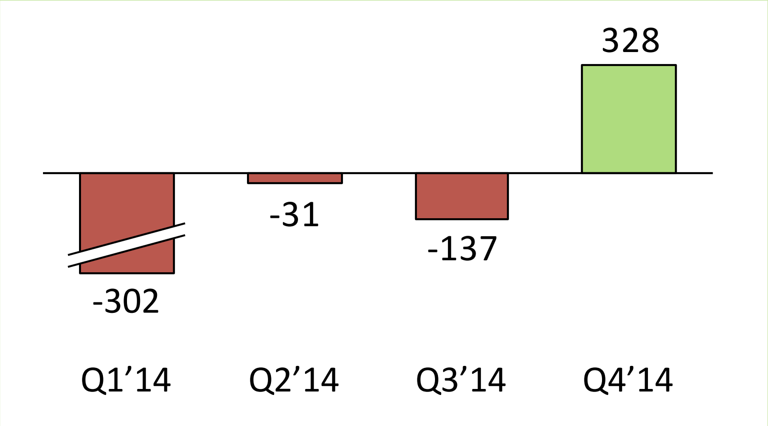
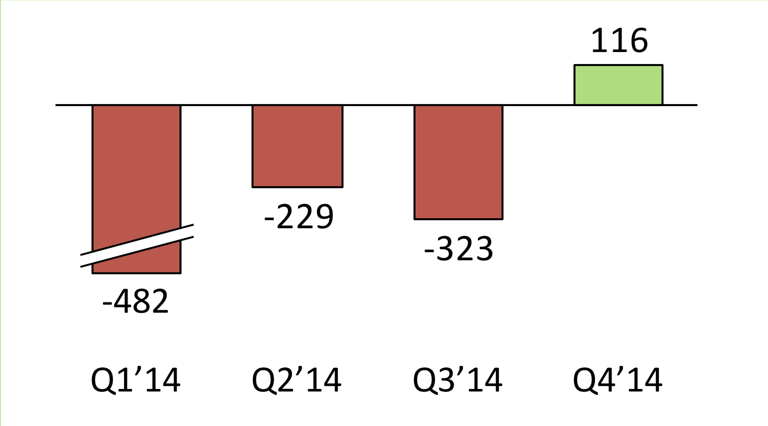
EBITDA Trend (Rs. Crs)



EBIT Trend (Rs. Crs)



WORST BEHIND US

Priorities FY15

- Volume Ramp up
- Realizing business efficiency
- Optimizing capital structure

Enablers:

- Completion of liability management allows business focus
- Right product portfolio for all major markets and changing business model
- Wind markets, especially home markets, bouncing back sharply
- Global financial markets buoyant, Wind OEM stocks gaining traction

Suzlon Group: Improving business environment

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	Factors	Past 2 years	Current	Impact / Change
Industry	India	• **Lack of Incentives** • **Unfavorable policy shifts** • **Political Uncertainty**	• GBI re-introduced • Low cost fund from National Clean Energy Fund • Pro-renewables government with strong mandate	• Market Size Halved ↓ • Poised to grow @ 40+%
	Global	• **Global Slowdown**	• Recovering US and Europe economies	• Global installations down 21% ↓ • Poised to grow @ 40%
Operational	Business Model	• Made to Stock • Multiple product suite	• Made to Order • Streamlined product offering	• High Working capital • Low Profitability • High Break even levels ↓ • Low Working capital • Normalized profitability • Low Break even levels
	Employee Base & Cost Structure	• High	• Rationalized	
	Revenue Mix	• Less profitable legacy orders • Long pending orders for old products and LDs for delays	• Legacy orders executed in full • Profitable current orders	
Leverage	Debt Overhang	• Under Default • Repayment pressures	• Comprehensive liability management completed • Back ended repayment structure	• Volume compromised due to liability management • Strained cash flows • No external financing ↓ • Complete volume focus • Improved liquidity • Capital rebalancing opportunity
	Capital Structure	• 70% of debt in India, contributing less than 15% of revenue (FY14)	• Focus on capital rebalancing • Low cost FX funds to pay down high cost domestic debt	

Key highlights - FY14

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Strategic

FCCB negotiations concluded

1. **Last remaining piece** in comprehensive liability management program

Asset sale gaining traction- Rs. ~700 crs+

1. **Big Sky Sale completed - $~90M**
2. **China Subsidiary stake sale completed- $~28M**

Project Transformation complete

1. **>3,200 headcount** reduction since FY12
2. **~31% fixed opex reduction** since FY12 (Suzlon Wind)
3. Restructuring goals at Senvion achieved; savings exceeded target
4. Working capital **rationalized to ~3.6%**

Operational

Ramping up volumes

1. **~723MW** in FY14 against ~251MW last year; **188% YoY growth** (Suzlon Wind)
2. Consol. Revenue Rs 20,212 Crs in FY14; Rs. 6,581 Crs in Q4 FY14 **(54% YoY growth)**

Continued robust performance by Senvion

1. FY14 EBITDA at ~EUR 146mn is 22% higher, despite 19% drop in revenue at ~EUR 1,806mn

Positive EBITDA after 7 quarters, highest revenue in last 8 quarters

1. Ramping up volumes
2. Increased profitability
3. Favorable geographic and product mix
4. Cost efficiencies from group wide restructuring efforts

Business Turnaround: Positive EBITDA & EBIT after 7 quarters

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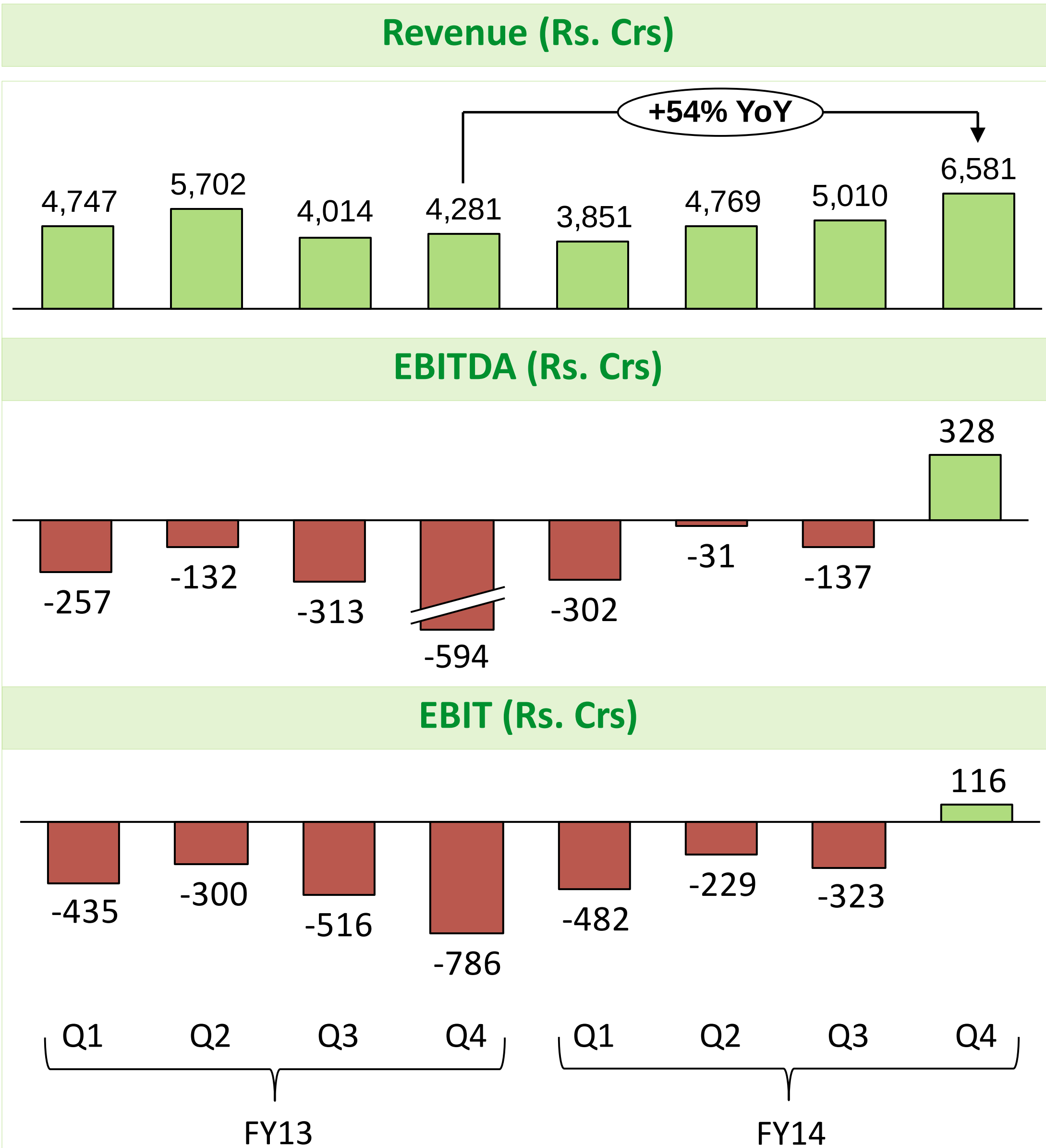

Improvement supported by:

- **Ramping up volumes**
  - Highest revenue in past 8 quarters
- **Improving contribution margins**
  - Favorable geographic and product mix
  - Better pricing
- **Reducing fixed cost**
  - Group wide cost and capacity rationalization
  - Project transformation

FCCB: Negotiations Concluded

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- **Negotiations with the ad hoc committee concluded**
  - **Ad hoc committee:** Formed by select bondholders with significant holdings across all series
  - **Zero cash solution:** Cashless exchange into new FCCBs
  - **Options with 2016 series bondholders**
    - **Max up to 50% of face value** may elect to retain existing bonds
    - **Minimum 50% of the face value** to participate in new bonds

- **Approval status**
  - CDR approval
  - Application made to RBI

- **Standstill agreement signed with ad hoc committee**
  - Undertaking to positively support restructuring
  - Desists from taking any action deterring implementation
  - Valid till 15th Aug'14: Sufficient time to implement the proposal

- **Proposed terms for the new FCCBs**
  - 5 year bullet maturity; FY2019-20
  - Low Step up coupon rates
    - First 18 Months: 3.25%
    - Balance: 5.75%
  - Zero redemption premium on maturity
  - Overall Yield at <5%
  - Conversion price of Rs. 15.46 per share

Optimal solution for all stakeholders

Asset sale gaining traction

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Big Sky Wind Farm Sale Completed

- Acquired wind farm for token consideration in lieu of dues in March 2014
- Successfully sold the wind farm to Everpower and realized cash in May 2014
- **Net Realization - ~$90+M (Rs. 550 crs.)**
- Suzlon to continue to provide O&M services to the wind farm

- **Sticky US receivable monetization complete**
- **Everpower continuous OMS**
- **Court case with Edison quashed**

China Asset Sale completed

- Divested 75% in manufacturing facility
- **Total transaction value - ~$28M (Rs. ~173 crs)**
- Strong JV partner in state owned energy investment conglomerate

- **Maintaining foothold in China through strong JV partner**
- **Asset light model – ideal for the group**
- **Capacity re-adjustment in line with external demand**

Funds raised to be used towards deleveraging and supporting business revival

Group Business Performance

Suzlon windfarm at Arataci, Brazil

FY14 Group financial snapshot

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Rs Crs

Particulars	Q4 FY14	Q4 FY13	FY14	FY13
Revenue	6,581	4,281	20,212	18,743
EBITDA	328	-594	-141	-1,296
EBITDA (before FX loss)	268	-450	115	-990
EBIT	116	-786	-918	-2,037
Net working capital			722	2,543
Net debt			14,423	13,003

Key takeaways:

- **Business performance**
  - Achieved 723 MW in FY14 against ~250 MW in FY13 at Suzlon wind
    - Volumes, though lower, is gradually ramping up
  - SENVION continues with its resilient performance

- **Group wide restructuring efforts completed, substantial results achieved**

- **FY14 Net results after tax impacted by**
  - Forex losses due to unfavorable currency fluctuations – **Rs 256 Crs**
  - One time exceptional costs – **Rs. 487 Crs (after EBITDA)**
    - Includes one time cost at Senvion (Rs. 308 crs), further impairment of US receivables (Rs. 217 crs) and profit on stake sale of China subsidiary (Rs. 38 crs)

Financial performance confirms the upward trend

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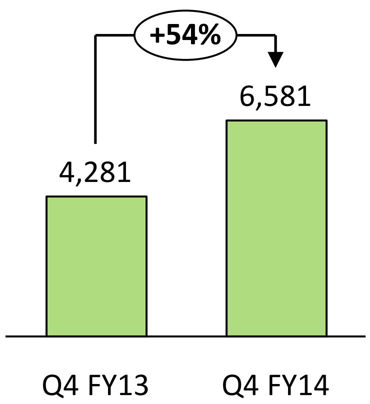
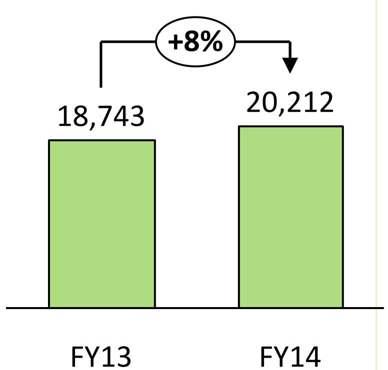
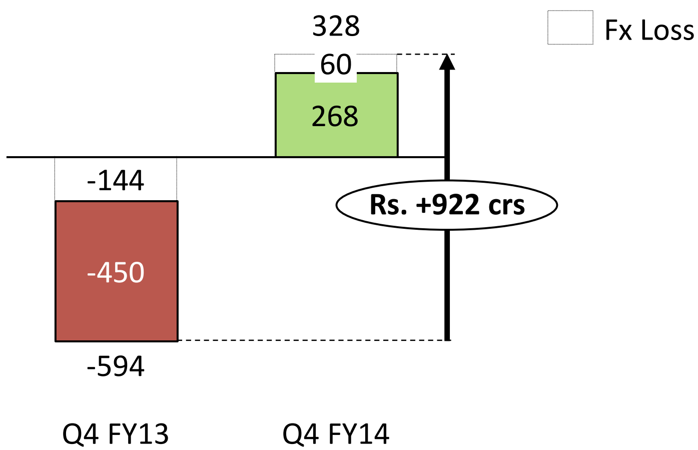
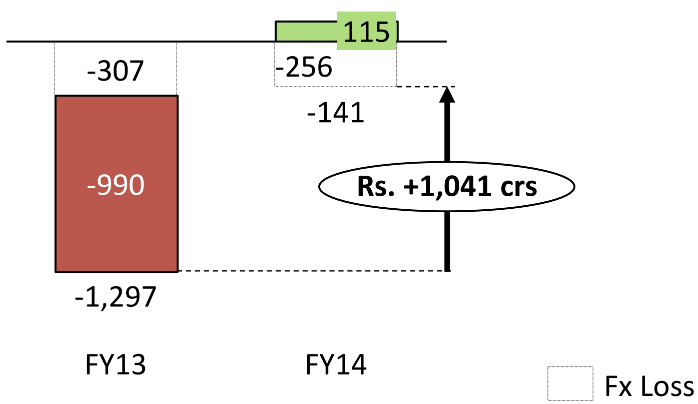
Revenue (Rs. Crs)



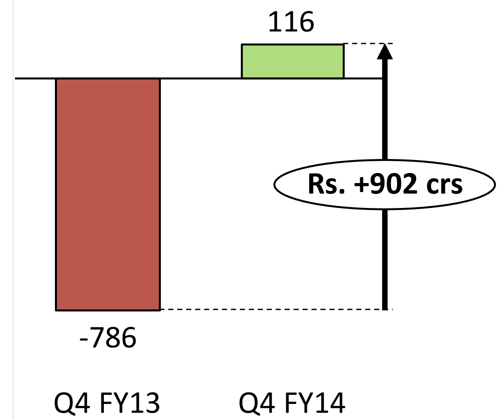


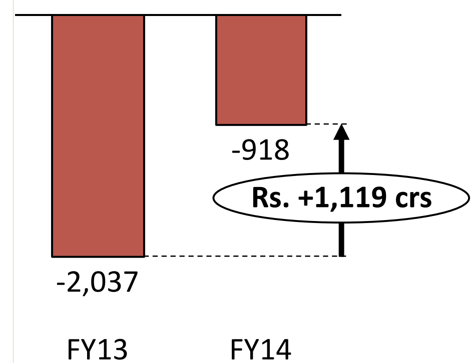
EBITDA (Rs. Crs.)





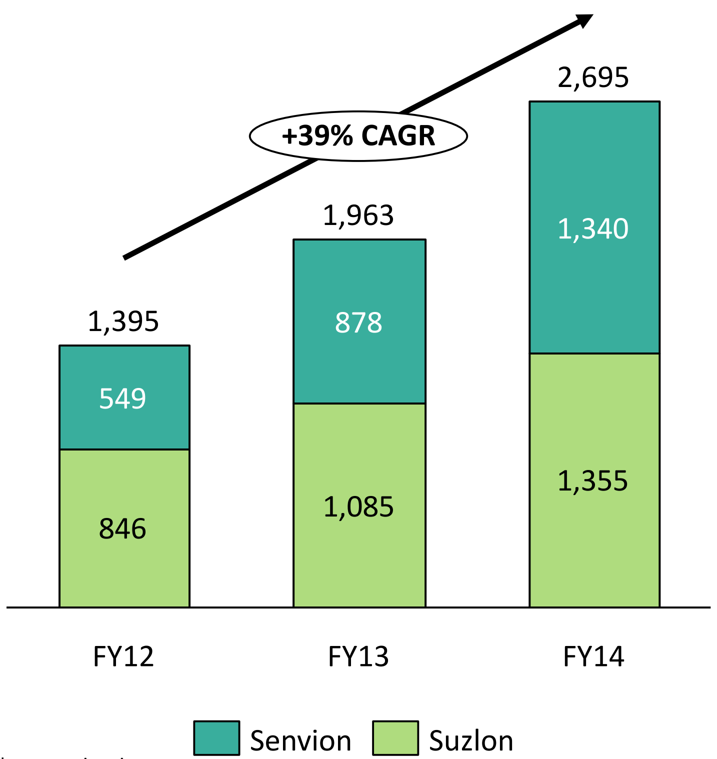
EBIT (Rs. Crs.)





Service Business: Growing revenues with stable margins

Revenues (Rs. Crs)*



*External only

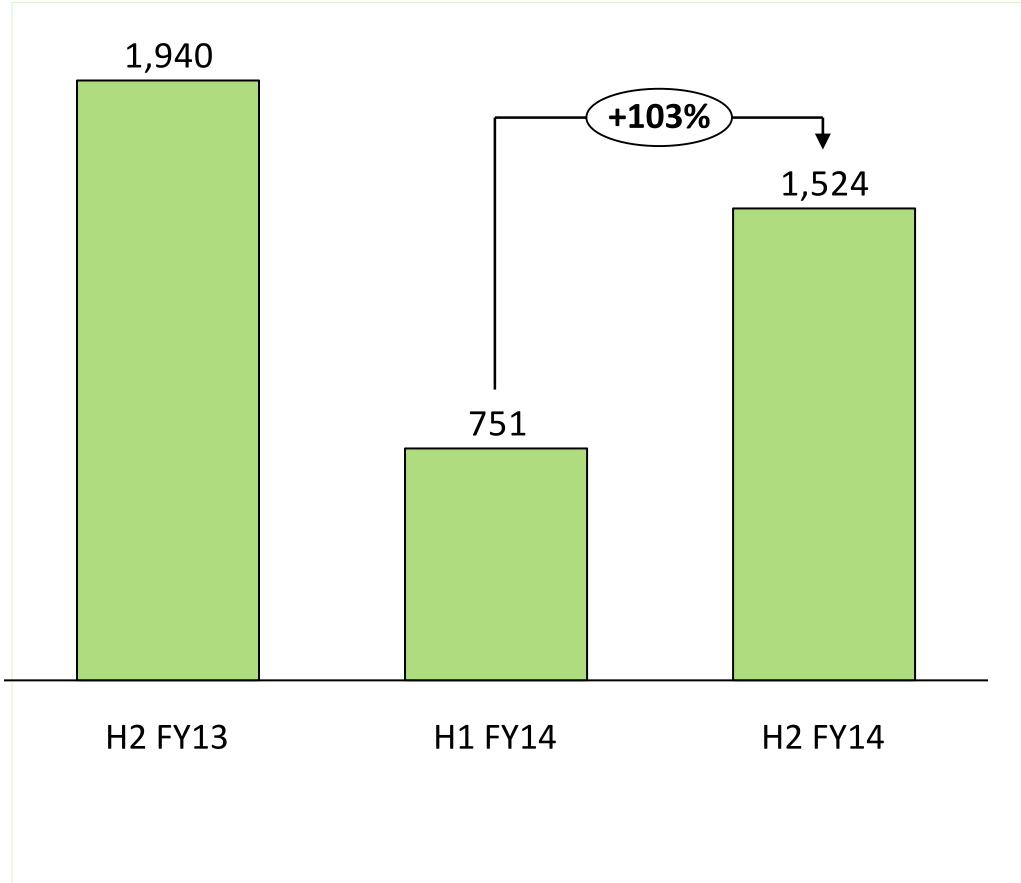
Key Highlights

- **FY14 OMS revenue at ~Rs. 2,700 crs**
  - ~37% YoY growth
- **High growth with stable and consistent margins**
- **Near 100% renewal track record**

Annuity like cash flows over turbine life

Order Intake: Regaining Momentum

Half yearly Order Intake (MW)



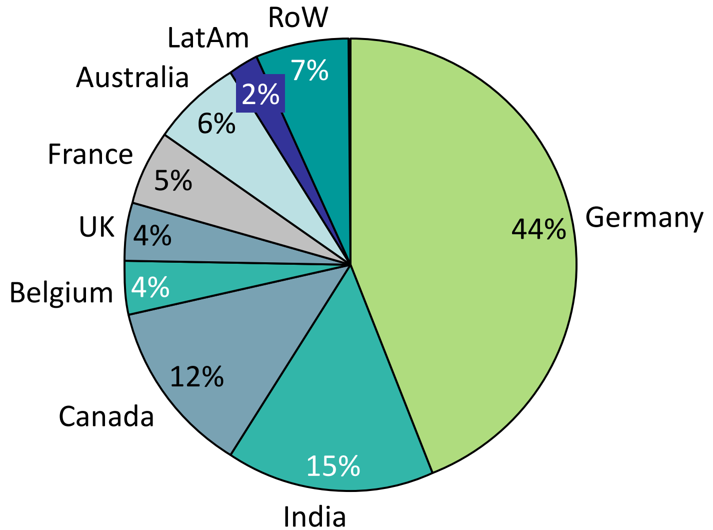
Significant orders in last 6 months

- ReNew Wind Energy, India (100.80 MW);
- Bald Hills, Australia (106.6 MW)
- Strathy North, UK (67.65 MW)
- GDF Suez, France (40 MW)
- Königshovener Höhe, Germany (38.04 MW)
- Bothe, India (35.70 MW)
- Baidyanath, GACL, MSEDCL, India (31 MW)

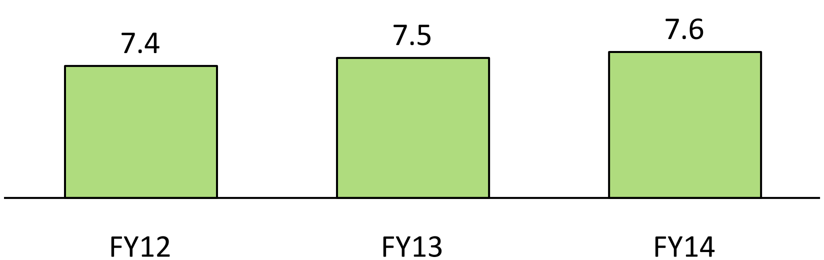
Robust order book position

Total value of US$7.6 bn

Order book by geography – US$7.6 bn



Order book evolution (US$ bn)



- **Order book at ~5.3 GW**
- **Order book value: US$ 7.6bn**
  - Onshore markets:
    - Emerging : ~US$1.3bn (India, Brazil, Turkey & Uruguay)
    - Developed : ~US$5.1bn
  - Offshore: US$1.2bn
- **Strong order book with deliveries up to FY15**

Strong order backlog in home markets, India and Germany

As on 30th May 2014. FY14 Exchange rate – USD/EUR – 1.37, INR/EUR – 83.3, INR/USD – 58.8

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) and orders with conditions precedent

R&D focus to better our products and improve yields

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Expansive product portfolio covering all wind classes

	Class I	Class II	Class III
<1.5 MW		S52	S66, S86.5, S82, S89
1.5 – 2.5 MW	MM82, MM92	MM100, S88, S95, New **S97 90** AEP ↑ 25% (Vs S88)	MM100, New **S97 120** AEP ↑ 10% (Vs S97 90), New **S111** AEP ↑ 20% (Vs S97)
Multi MW	New **3.4M** Upgraded to wind class I	3.4M, New **3.2M** AEP ↑ 8.5% (Vs 3.4M)	3.2M, New **3.0M** AEP ↑ 4-6% (Vs 3.2M)
Offshore	5M, 6M126, New **6M152** AEP ↑ 20% (Vs 6M)		

New Product Launches in last 2 years: S111, 3.0M, 6M152

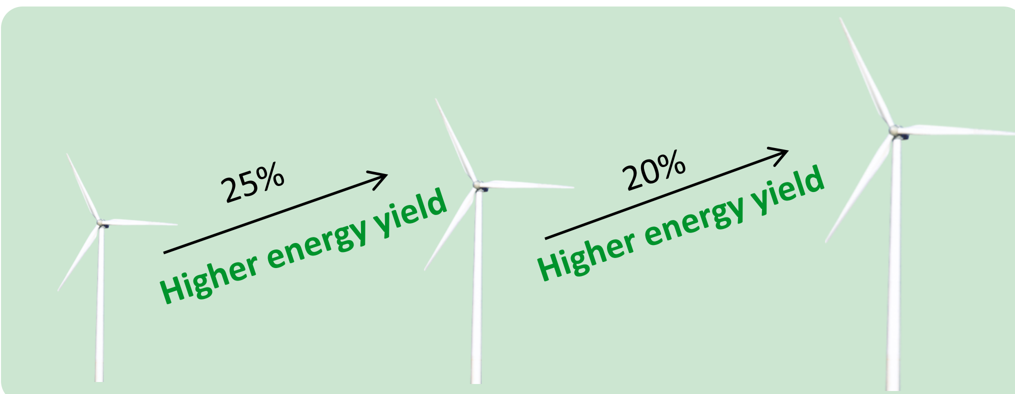
Upgraded products in last 2 years: S97 90, S97 120, 3.4M, 3.2M

AEP = Average Energy Production

Warranty provisions consistently below 2%

Moving towards newer and bigger turbines

Higher energy yield → Lower cost of energy → Higher returns



S88	S9X	S111
~5.5 GW already installed till date	**~900 MW** already installed till date	**First agreement in US concluded**

- **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

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Hybrid Tower

✓ **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

Suzlon Group retained No. 5 Globally

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Top 10 Suppliers at the end of 2013

Rank	OEM	2013 Installation (GW)	% Market Share
1	Vestas	4.7	13.2%
2	Goldwind	3.7	10.3%
3	Enercon	3.7	10.1%
4	Siemens	2.9	8.0%
5	Suzlon Group	2.3	6.3%
6	GE	1.8	4.9%
7	Gamesa	1.7	4.6%
8	United Power	1.4	3.9%
9	Mingyang	1.3	3.7%
10	Nordex	1.2	3.4%
11	Others	11.4	31.7%
	Total	**36**	**100%**

Source: Annual ranking is from Make;

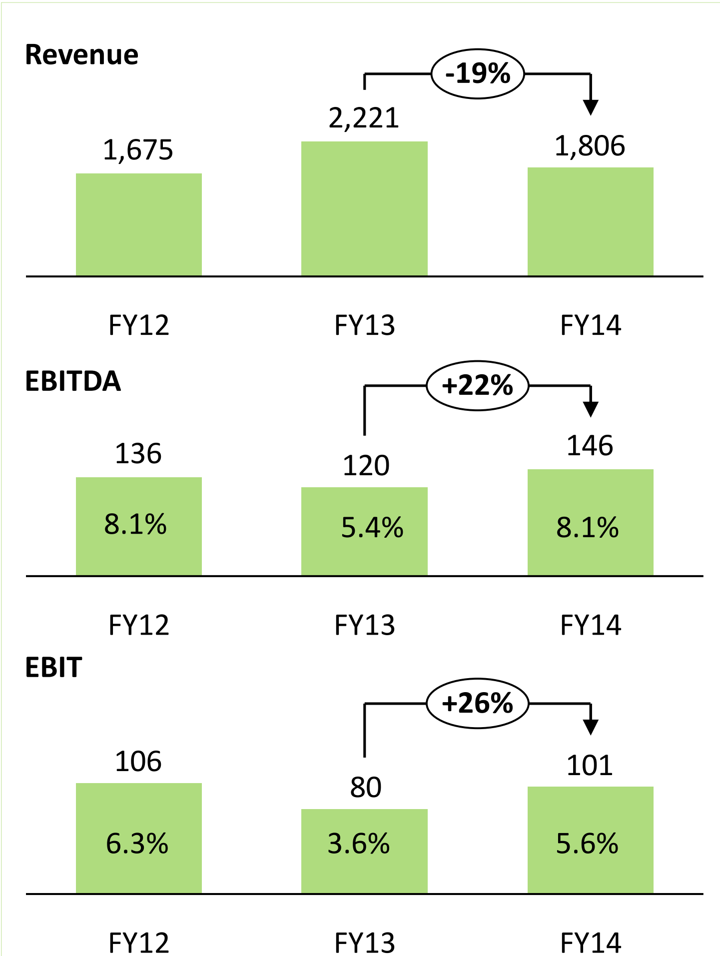
Senvion:
Stellar Performance

Clauen Onshore Wind Farm, Germany

Higher profitability despite lower volume

SENVION wind energy solutions | SUZLON POWERING A GREENER TOMORROW

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

*As per Senvion's local GAAP

Strengthening Market Position

SENVION wind energy solutions

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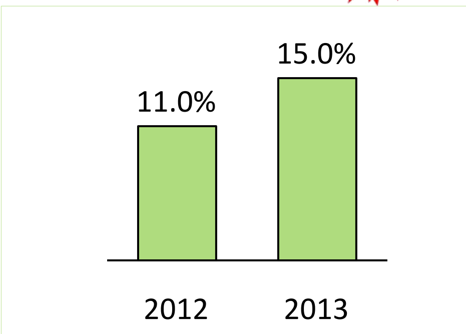
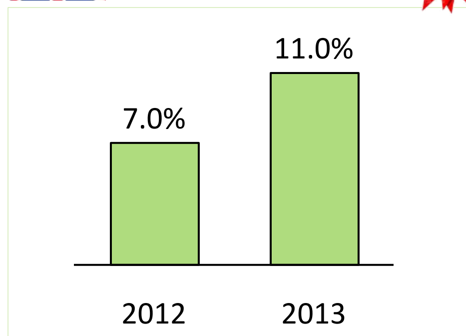
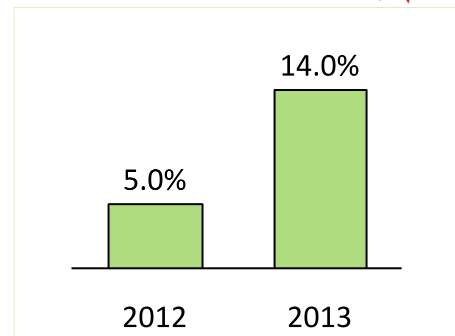
Germany
3



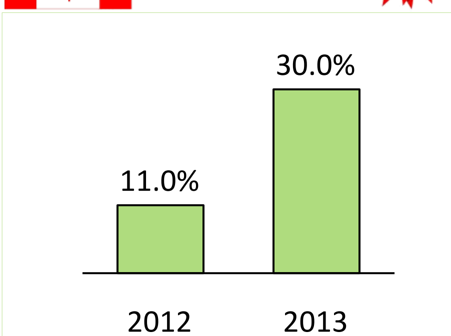
United Kingdom
3



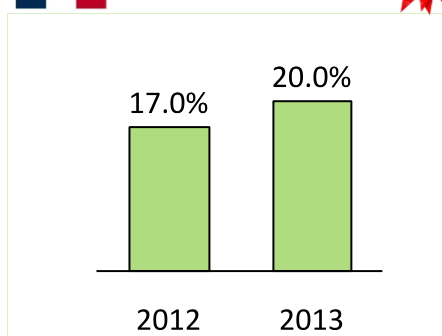
Poland
2



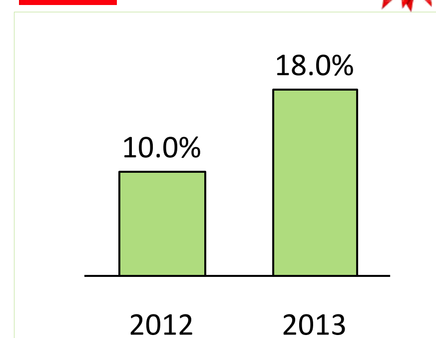
Canada
2



France
2



Austria
2



Source: MAKE consult report 2013

Market Position

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

Gaining Strength in Offshore

Evolving Product Technology

6.2M152 — 2014
Prototype Sold

6.2M126 — 2009
> 50 turbines

5M — 2004
> 50 turbines

- **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

Offshore track record and success story

SENVION wind energy solutions

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Beatrice

2 x 5M (10 MW)

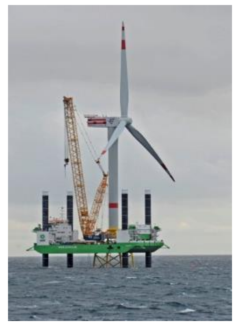
2006-2007

Thornton Bank I

6 x 5M (30 MW)

2008-2009

Alpha ventus



6 x 5M (30 MW)

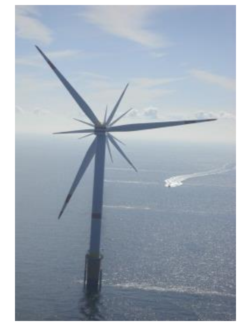
2009-2010

Ormonde

30 x 5M (150 MW)

2011

Thornton Bank II/III



48 x 6.XM (295 MW)

2012-2013

Nordsee Ost

48 x 6.XM (295 MW)

2014*

*under installation

SENVION wind energy solutions

Completed its largest offshore wind farm in FY14

325 MW Thornton Bank project with 6M

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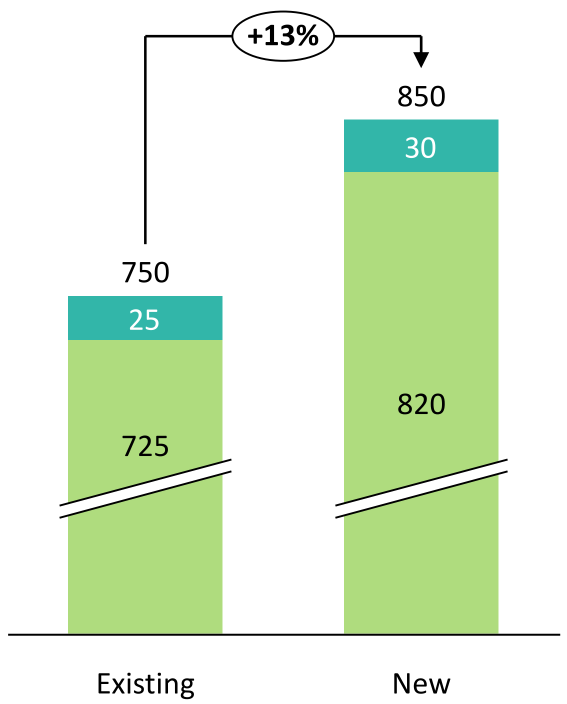
- **Project with largest fleet of 6M turbines**
- **One of the largest project financed offshore wind farms in Europe (~€900mn)**
- **Total project cost: ~€1.3bn**
- **~30KM off the coast & up to ~30 meters deep)**
- **On time and within budget**
- **Showcase project for the European Offshore Industry**

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

Higher banking limits to support growth

Existing facility refinanced

Facility Size (Eur Mn)



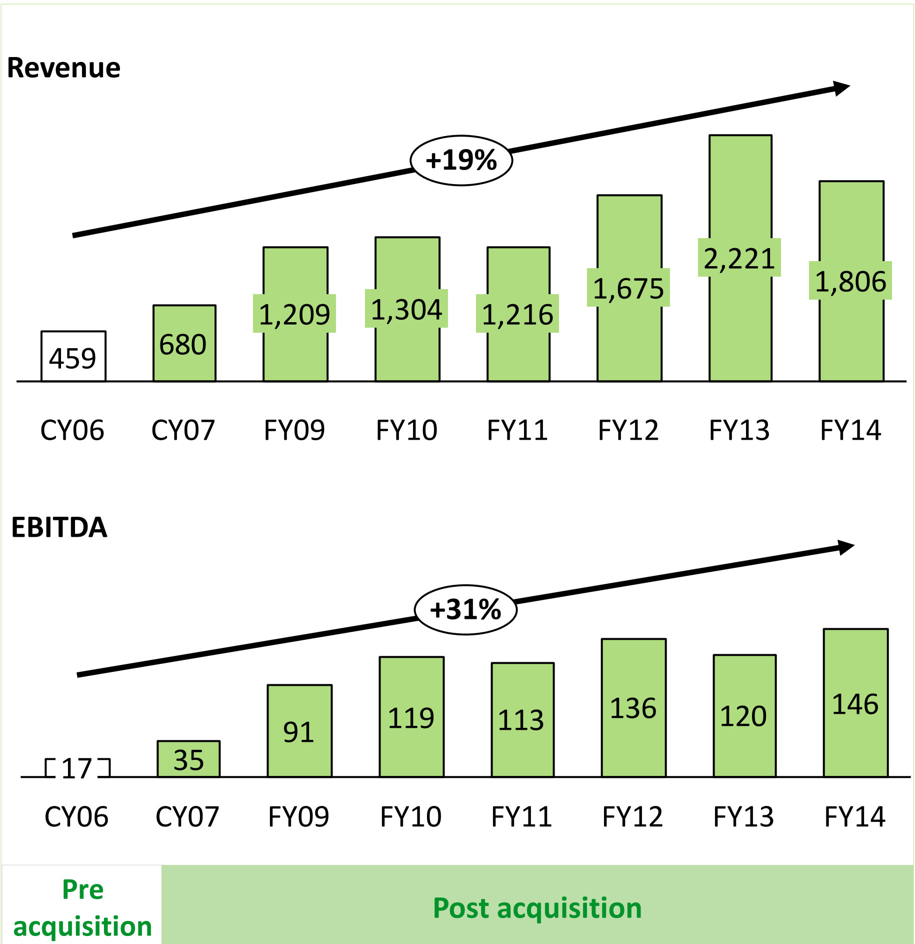
- **Enhanced facility significant for growth**
  - Long Tenure: 3 year (Mar'17)
  - Timely refinancing: Existing facility maturing in Aug'14
  - Structure: Unchanged, Largely Non fund based
- **Participation from globally reputed financial institutions**
  - Total Participation: 14 banks (6 New)
  - Syndication significantly oversubscribed
  - Reflects their confidence in business fundamentals

Deutsche Bank · COMMERZBANK · BayernLB · BNP PARIBAS · HSBC · RBC Royal Bank of Canada

Enhanced facility to enable targeted growth for next 3 years

Lot of Value has been created since acquisition

Senvion Performance (€M)



*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

Comprehensive Liability Management Update

Suzlon wind farm in Rajasthan, India

Comprehensive liability management approaches completion

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Status Update

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

- Negotiations with ad hoc committee concluded
- Cashless exchange into new 5 year bonds
- Optimal solution for all stakeholders

Negotiations Concluded

Supports stabilization of business

- **Last remaining step**
- **Likely to be completed in July 2014**

Sustainable solution to debt across the group

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As on 31st March 2014

Suzlon Wind

Rupee Denominated

1	Secured Domestic Debt	Rs. 9,016 Crs.

Restructured through CDR / Bilateral Negotiations

Foreign Currency Denominated

1	FCCBs(1)	$577M

Negotiations concluded
5 yr bullet maturity in FY2019-20

2	Credit Enhanced bonds	$647M

5 yr bullet maturity in FY2017-18

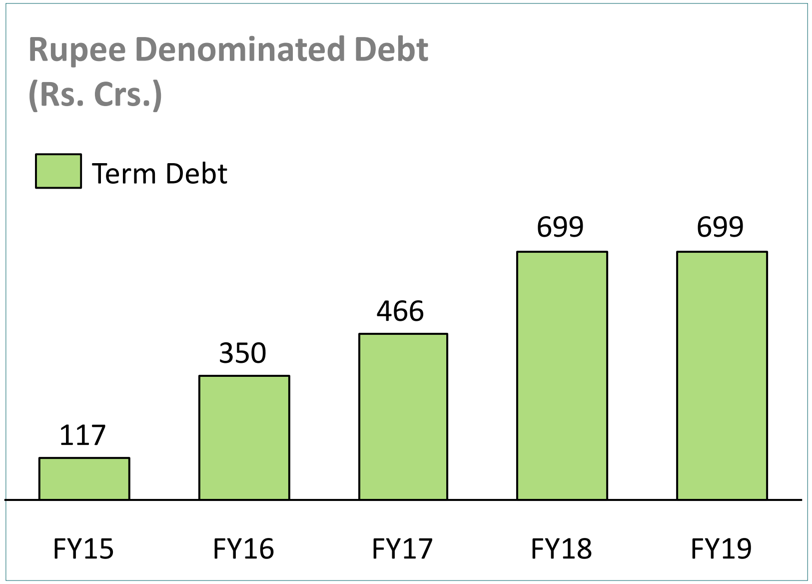
3	Misc. working capital and other facilities	$124M

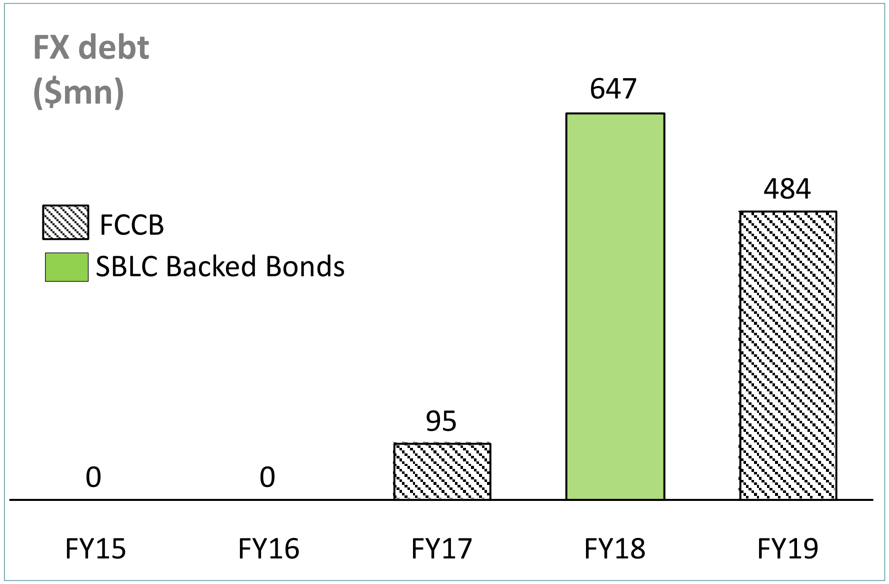
Note:
(1) Accredited Value including interest as on 15th July 2014
(2) Unsecured Loan from Promoters / others not included

Liability comprehensively addressed, FCCB last remaining step

Minimal repayment pressures 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:
- Assuming full 50% of the 2016 series bondholders choosing to continue in their existing bonds
- Includes secured domestic terms loans, SBLC backed bonds and FCCBs only
- Does not consider prepayments under CDR

FCCBs: Overview of the bonds

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Pre-Restructuring – 4 series

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

Post-Restructuring – 2 series (Max)

FCCBs	Principal (US$ mn)	Conversion price (Rs)	Coupon rate	Maturity value with redemption premium	Maturity date
New Bonds	484.4	15.46	3.0% - 6.0%	100%	July 2019
April 2016*	87.5	54.01	5%	108.70%	April 2016

*Assuming full 50% of the 2016 series bondholders choosing to continue in their existing bonds

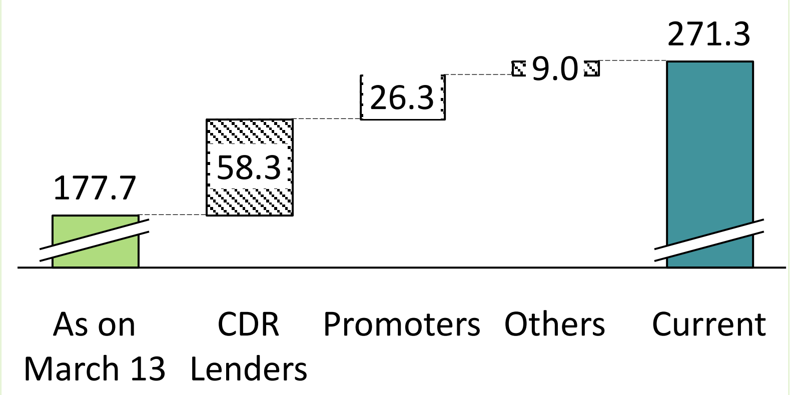
Equity Issuances conditions under CDR met

Issuance since 31st March 2013

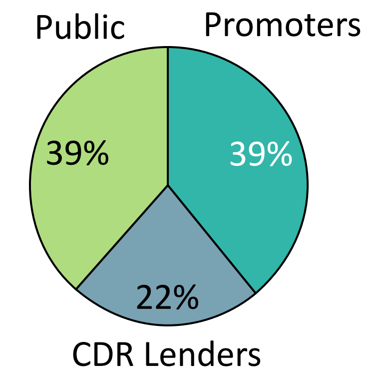
Entity	Value (Rs. Crs.)	No. of Shares (Crs.)	Locked Up Portion
Promoters	295	26.3	100%
CDR Lenders	1080	58.3	100%
Key Business Associates	93	8.0	100%
Employees	8	1.0	100%
Grand Total	**1476**	**93.6**	

Further equity issuances under CDR :
To CDR banks under CDR scheme for next two quarters up to Sept 14

Equity Shares as on date



Current Shareholding Pattern



Equity related condition of CDR fully complied

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Industry Outlook Improving

Suzlon wind farm in Aracati, Brazil

Global Wind Market Outlook: Poised to bounce back

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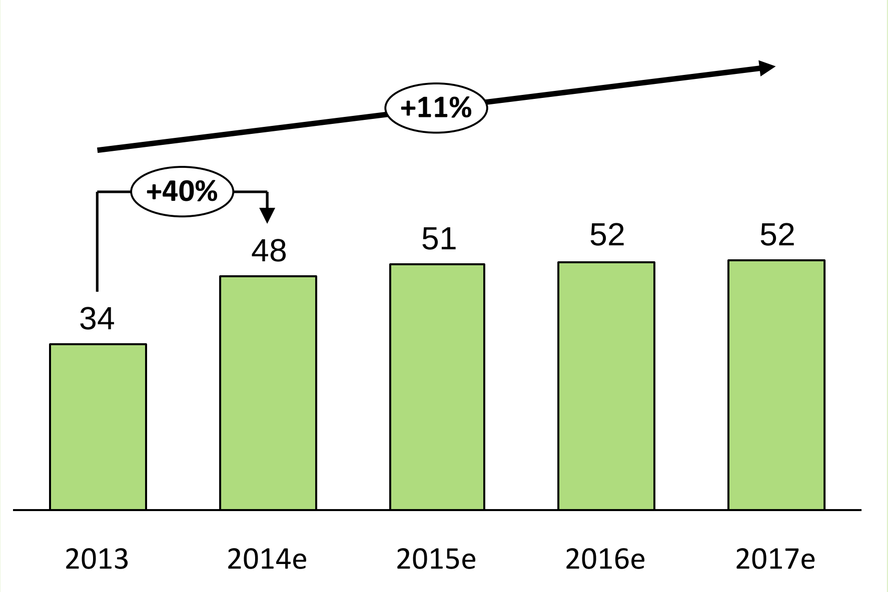
Annual Installations (GW)



Source: Make

- Recovery in global economy to fuel renewable industry growth
- High order intake seen in H2FY14 and continuing
- Increase in renewable investments

Suzlon Positioning

- **Suzlon well positioned in key growth driving markets such as North America, India and Offshore as well as stable European Markets**

Industry to grow at 40% this year, against 21% decline last year

India Market poised for a strong growth

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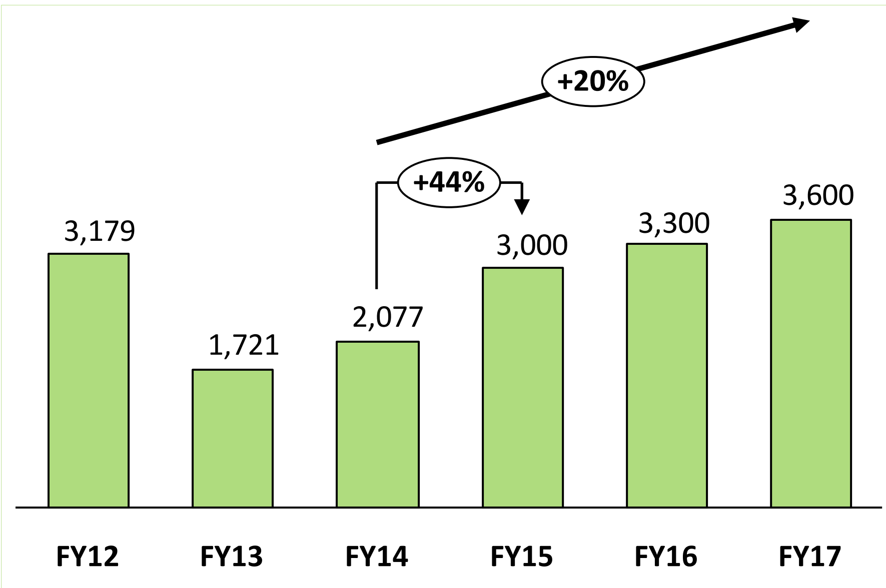
Annual Installations (MW)



- Strong fundamentals
  - Growing Electricity Demand 5-6%
  - Constrained conventional sources
  - Increasing wind competitiveness
  - Huge untapped Potential 100 GW+
- Strong regulatory push
  - Average **40% increase in FIT** across all states over 5 years
  - **GBI scheme** with validity till 2017
  - Proposed National Wind Energy Mission to boost wind sector
  - Availability of low cost fund from **National Clean Energy Fund** through IREDA

Suzlon Positioning

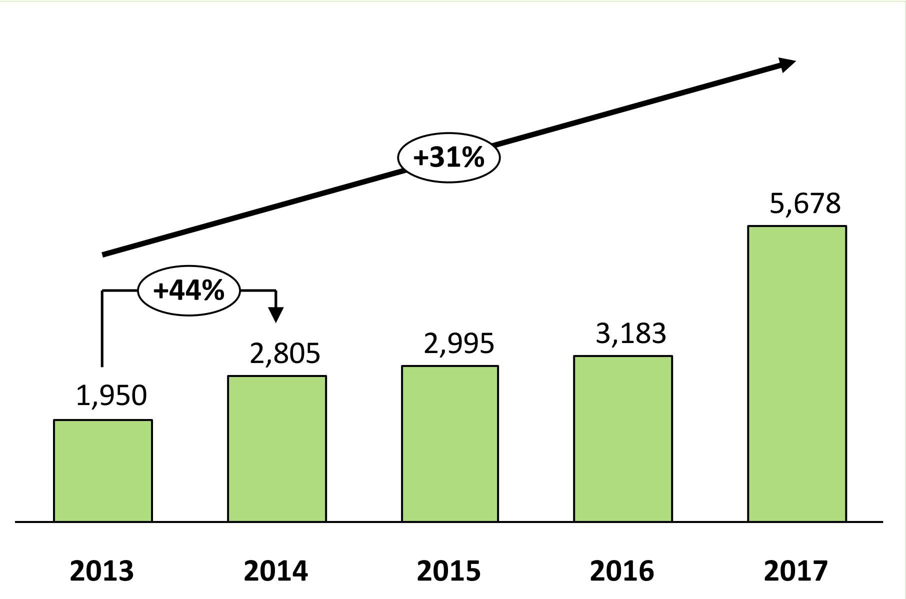
- **Market leadership for over 15+ years now**
- **Above par Service capabilities**
- **End to End wind solution offering**

Source: Internal Estimates

Wind favoring policies anticipated from the New Government

High Growth High Margin Offshore business

Annual Installations (MW)



- Strong fundamentals
  - Installations to be dominated by Europe, particularly in Germany and UK
  - Lot of countries are exploring offshore potential, such as India, North America, China, Japan etc.
  - Large untapped potential

Suzlon Positioning

- **Strong in Germany and UK**
- **> 10 years of operating experience in far offshore projects**
- **Proven capabilities and dedicated product portfolio**
- **Track record of complex high profile projects**

Offshore Market set to grow 44% next year, and CAGR 31% up to 2017

Source:: Make

Growth potential in other markets

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North America

- Last minute PTC extension in the beginning of 2013 lead to low installations in USA in 2013.
- 2014 is expected to be a bumper year with 10+ GW installations predicted
- Policy environment continue to remain positive for Canada, supporting growth in wind power
- **Suzlon ended with 30% market share in Canada in 2013**
- **Suzlon's new S111 is ideally suited for USA market**

Europe

- Non nuclear policy to spur growth for Wind installations in Europe, driven primarily by Northern Europe and Emerging markets
- Germany and UK, two largest markets in Northern Europe where Senvion has strong leadership position
- Emerging markets such as Turkey, Poland, France, Austria and Poland continue to have strong growth potential

APAC

- China bounced back in 2013 with 19GW of installations, on the back of industrial recovery and is expected to stabilize going forward
- Mandatory Renewable Energy Target (20%) of Australia to continue to drive growth in the market

Other Emerging Markets

- Other new markets such as Brazil, South Africa, Uruguay, Thailand, Vietnam etc offers excellent wind resources and strong growth potential

Key Priorities for FY15

Suzlon Manufacturing unit in Dhule, India

FY15: Key Priorities

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Specific Priorities for FY15

1 Volume Ramp up

- **Suzlon Wind:**
  - Focus on India and 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 Realizing 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 monetizing India based non critical assets
- **Deleveraging**
  - Tap robust international capital market scenario
  - Replacing high cost local debt with low cost FX funds

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

Detailed Financials – FY14

Manufacturing unit in Daman, India

Consolidated financial results

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Rs Crs.

Particulars	Q4 FY14 Audited	Q4 FY13 Unaudited	Q3 FY14 Unaudited	FY14 Audited	FY13 Audited
Revenue from operations	6,581	4,281	5,010	20,212	18,743
Less: COGS	-4,741	-3,185	-3,430	-14,435	-13,640
Gross Profit	**1,840**	**1,095**	**1,580**	**5,776**	**5,104**
Gross Profit %	***28.0%***	***25.6%***	***31.5%***	***28.6%***	***27.2%***
Employee benefits expense	-542	-501	-583	-2,231	-2,133
Other expenses	-1,094	-1,100	-1,084	-3,621	-4,131
Exchange Loss / (Gain)	60	-144	-91	-256	-307
Other Operating Income	64	56	42	191	170
EBITDA	**328**	**-594**	**-137**	**-141**	**-1,296**
EBITDA %	***5.0%***	***-13.9%***	***-2.7%***	***-0.7%***	***-6.9%***
Less: Depreciation	213	192	186	777	740
EBIT	**116**	**-786**	**-323**	**-918**	**-2,037**
EBIT %	***1.8%***	***-18.4%***	***-6.4%***	***-4.5%***	***-10.9%***
Finance costs	-578	-487	-510	-2,070	-1,855
Finance Income	38	23	11	71	152
Profit / (Loss) before tax	**-425**	**-1,249**	**-823**	**-2,916**	**-3,740**
Less: Exceptional Items	-32	-604	-252	-487	-643
Less: Tax	-185	-58	8	-144	-349
Less: Associates	0	0	0	0	0
Add: Minority	38	-1	-9	28	8
Net Profit / (Loss) after tax	**-603**	**-1,913**	**-1,075**	**-3,520**	**-4,724**

Consolidated net working capital

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Rs Crs

Particulars	As on 31st Mar'14	As on 31st Dec'13	As on 30th Sept'13	As on 30th June'13	As on 31st Mar '13	As on 31st Dec '12	As on 30th Sept'12
Inventories	4,033	5,016	5,274	5,386	5,264	5,928	5,421
Trade receivables	5,946	5,725	5,889	5,759	6,382	6,990	8,584
Loans & Advances and Others	2,911	3,303	3,408	3,028	2,837	2,866	3,126
Total (A)	**12,890**	**14,044**	**14,572**	**14,172**	**14,483**	**15,785**	**17,132**
Sundry Creditors	5,285	5,243	5,183	4,645	4,651	4,916	5,739
Advances from Customers	2,620	3,295	3,766	3,987	4,168	3,517	3,206
Provisions and other liabilities	4,263	4,016	3,946	3,514	3,121	3,041	2,909
Total (B)	12,168	12,554	12,895	12,145	11,940	11,473	11,853
Net Working Capital (A-B)	**722**	**1,490**	**1,677**	**2,027**	**2,543**	**4,311**	**5,278**
NWC as % of sales	**3.6%**	**8.3%**	**9.9%**	**11.4%**	**13.6%**	**20.4%**	**23.8%**

Suzlon consolidated balance sheet

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Rs Crs.

Liabilities	FY 2014	FY 2013
Shareholders' Fund		
a) Share Capital	498	355
b) Reserves and Surplus	-1,041	-35
	-544	**320**
Share application money	**162**	**582**
Preference Shares	**6**	**6**
Minority Interest	**58**	**78**
Non Current Liabilities		
a) Long Term Borrowings	11,641	10,858
b) Other Non Current Liabilities	1,147	932
	12,788	**11,790**
Current Liabilities		
a) Short Term Borrowings	3,523	2,835
b) Trade Payables	5,285	4,651
c) Other Current Liabilities	6,625	7,281
d) Due to customers	211	200
e) Short Term Provisions	2,201	1,473
	17,844	**16,440**
Total equity and liabilities	**30,315**	**29,216**

Assets	FY 2014	FY 2013
Non Current Assets		
a) Fixed Assets	13,948	12,382
b) Non Current Investments	4	36
d) Long Term Loans & Advances	518	672
e) Trade Receivables	0	713
e) Other Non Current Assets	374	533
	14,845	**14,336**
Current Assets		
a) Current Investments	703	0
b) Inventories	4,033	5,264
c) Trade Receivables	2,687	2,732
d) Cash and bank balances	2,448	1,959
e) Short Term Loans & Advances	1,845	1,549
f) Due from customers	3,259	2,936
g) Other Current Assets	496	439
	15,470	**14,880**
Total Assets	**30,315**	**29,216**

Suzlon wind farm in Texas, USA