

# Suzlon Energy Limited

## H1 FY15 Earnings Presentation

31<sup>st</sup> October 2014

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

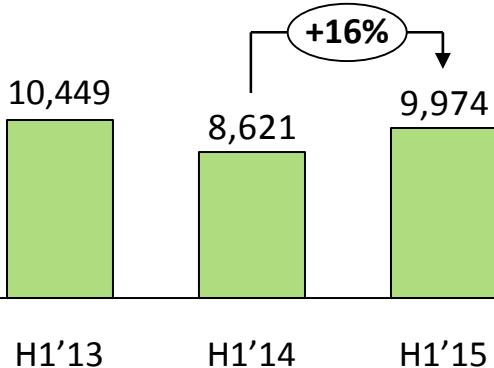
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# Key Takeaways – H1 FY15

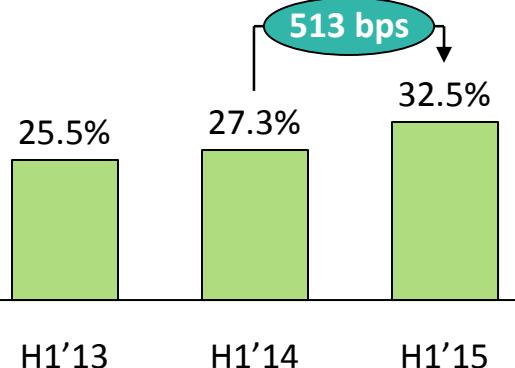


Suzlon wind farm in Maharashtra, India

## Revenue Trend (Rs. Crs)



## Gross Margin (%)



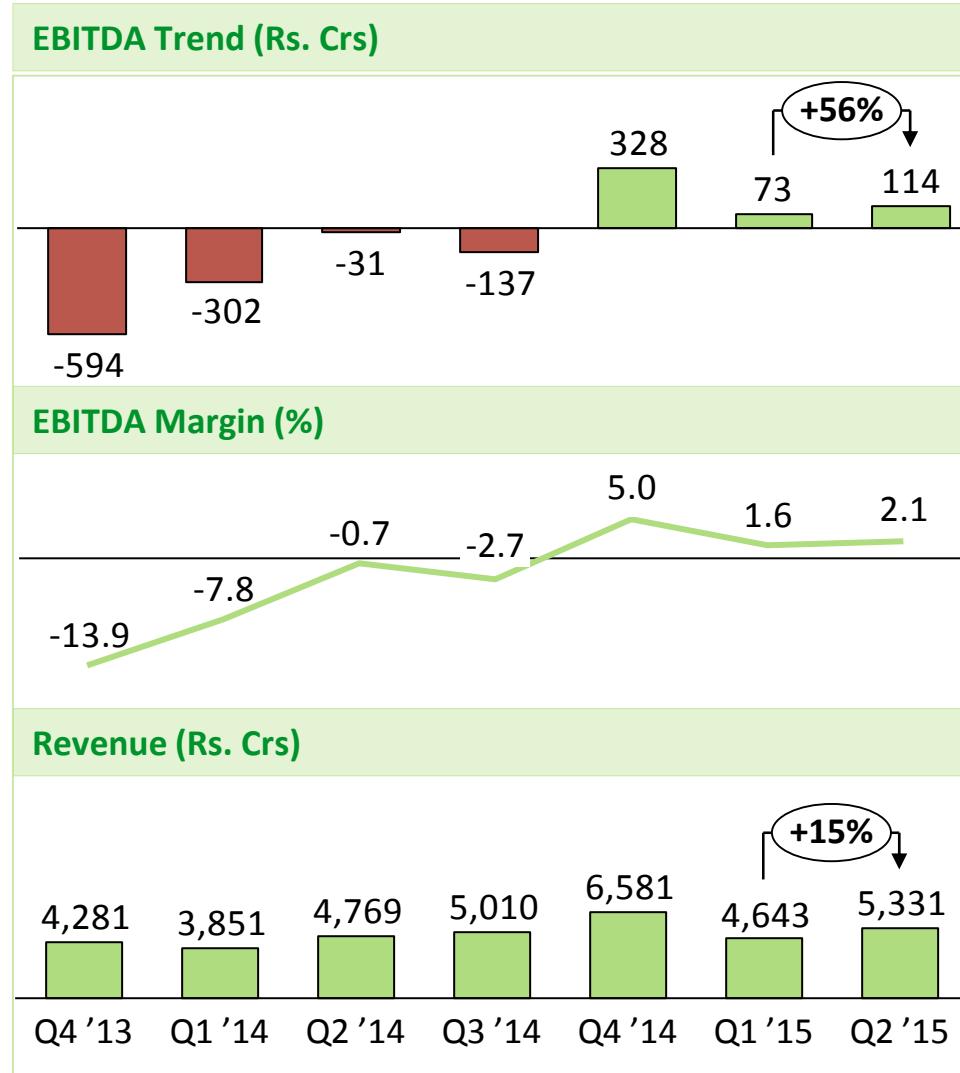
## EBITDA Trend (Rs. Crs)



## Positive EBITDA in H1 FY15

- Positive EBITDA despite seasonally lower first half
  - H1 is typically “low volume low profit” for the group
  - Volume upsides from Accelerated Depreciation not reflected in first half
- Key Drivers – H1 FY15
  - Robust performance at Senvion; revenue up ~18% YoY
  - Increasing India volumes; up ~93% YoY
  - Growing service revenue; up ~11% YoY

# Positive EBITDA for 3<sup>rd</sup> Consecutive Quarter



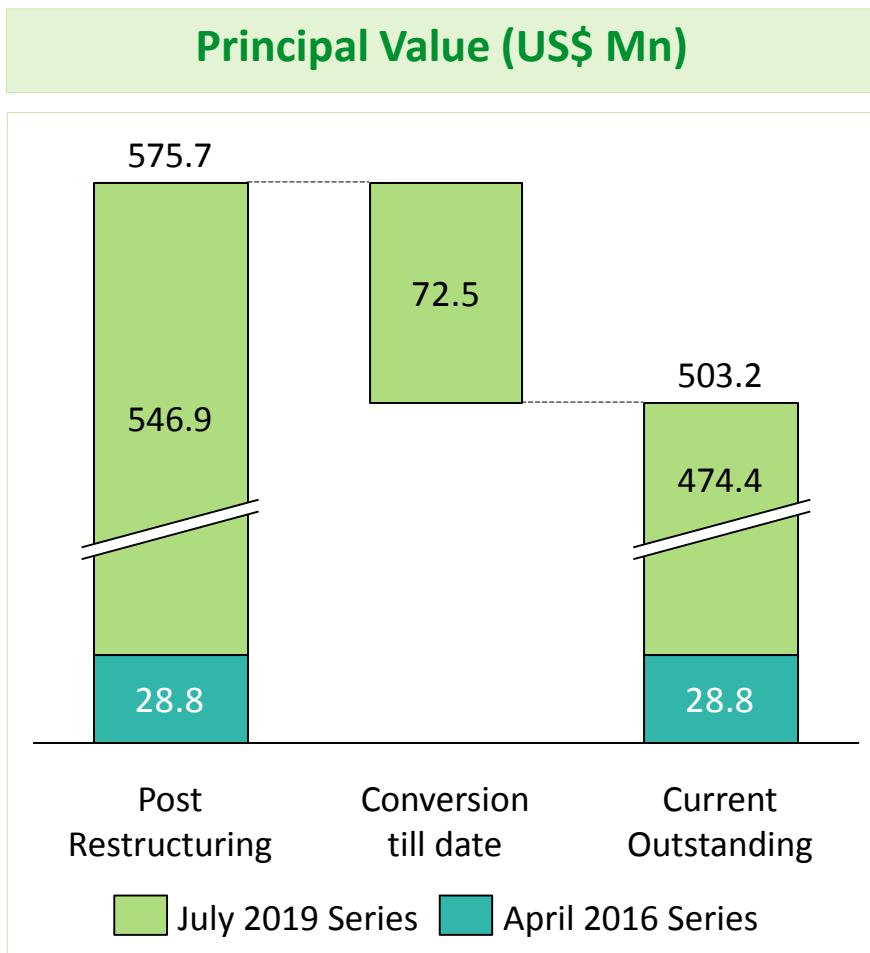
- Achieved positive EBITDA despite low volume levels
  - ~56% QoQ EBITDA increase against ~15% Revenue increase
- Driven primarily by improving business efficiency
  - Improved margins
  - Reduced fixed costs
- Enhanced profitability from volume increase yet to be captured

Economies of scale to drive future profits

# Accelerated Depreciation (AD) Notified

Quarter	Key Events	Volume Impact
Q1 FY15	<ul style="list-style-type: none"> <li>New pro renewables government</li> <li>Sector incentives anticipated</li> </ul>	 NIL
Q2 FY15	<ul style="list-style-type: none"> <li><b>10<sup>th</sup> July: AD reinstated, but with pending clarity</b></li> <li>No order enquiries given the uncertainty</li> </ul>	 Increase in Order Inflow
	<ul style="list-style-type: none"> <li><b>25<sup>th</sup> July: Verbal clarification by MoF</b></li> <li>Rise in enquiries, but order inflow limited, awaiting formal notification</li> </ul>	
	<ul style="list-style-type: none"> <li><b>16<sup>th</sup> Sep: Formal notification by amendment to finance bill</b></li> <li>Order inflow window of only 15 days captured in Q2</li> </ul>	
Q3 FY15	<ul style="list-style-type: none"> <li>Conversion of enquiries into orders expected</li> <li>Improved pricing, thus better margins</li> <li>Delivery to take 3-6 months</li> </ul>	 High Order Intake
Q4 FY15	<ul style="list-style-type: none"> <li>Order inflow momentum to continue</li> <li>Maximum delivery of AD orders</li> </ul>	 High Order Intake High Deliveries
FY16	<ul style="list-style-type: none"> <li>Full year impact of AD to be captured</li> <li>Higher order inflow and execution</li> <li>Operations to benefit from better pricing and margins</li> </ul>	 High Order Intake High Deliveries

~150+ MW AD orders already received till date



- **Conversion Details**

- Debt Converted: US\$72.5M
- Exchange Rate: Rs. 60.225
- Conversion Price: Rs. 15.46 per share
- Issue of ~28+crs shares

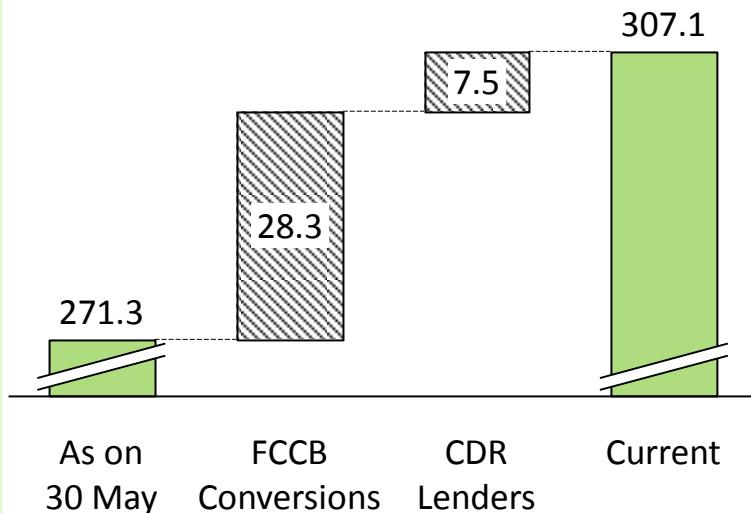
- **Strengthening Balance Sheet**

- Debt reduced by ~Rs. 450 crs
- Debt equity ratio improves

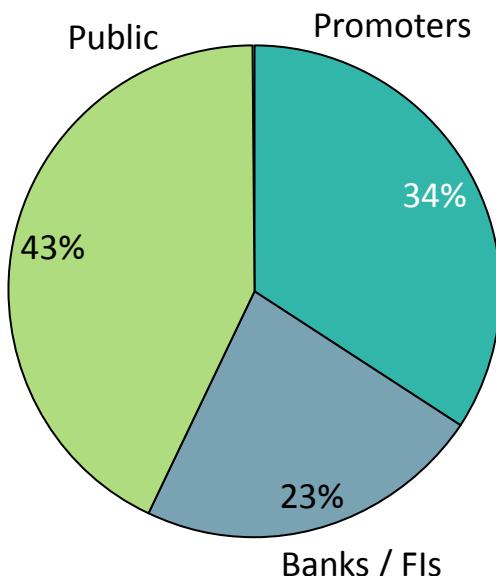
**Reduced debt obligation**

## Equity Shares as on date

(In Crs)



## Shareholding Pattern



# Performance Update

Senvion's 3XM turbine

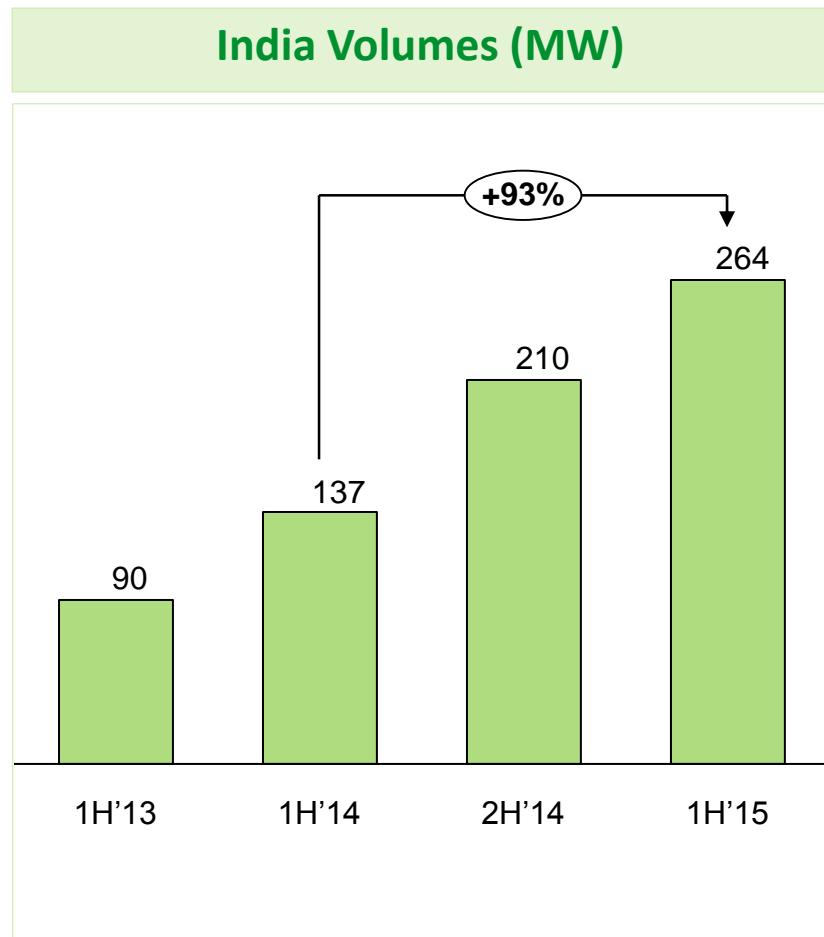
# Financial Snapshot

Particulars	Q2 FY15	Q2 FY14	Q1 FY15	H1 FY15	H1 FY14	Rs Crs	
						FY14	FY13
<b>Consolidated Revenue</b>	<b>5,331</b>	<b>4,769</b>	<b>4,643</b>	<b>9,974</b>	<b>8,621</b>	<b>20,212</b>	<b>18,743</b>
<b>Consolidated EBITDA</b>	<b>114</b>	<b>-31</b>	<b>73</b>	<b>187</b>	<b>-333</b>	<b>-141</b>	<b>-1,296</b>
<b>Consolidated EBIT</b>	<b>-64</b>	<b>-229</b>	<b>-106</b>	<b>-170</b>	<b>-711</b>	<b>-918</b>	<b>-2,037</b>
<b>Consolidated Net working capital</b>	<b>630</b>	<b>1,677</b>	<b>1,331</b>	<b>630</b>	<b>1,677</b>	<b>722</b>	<b>2,543</b>

## Key takeaways:

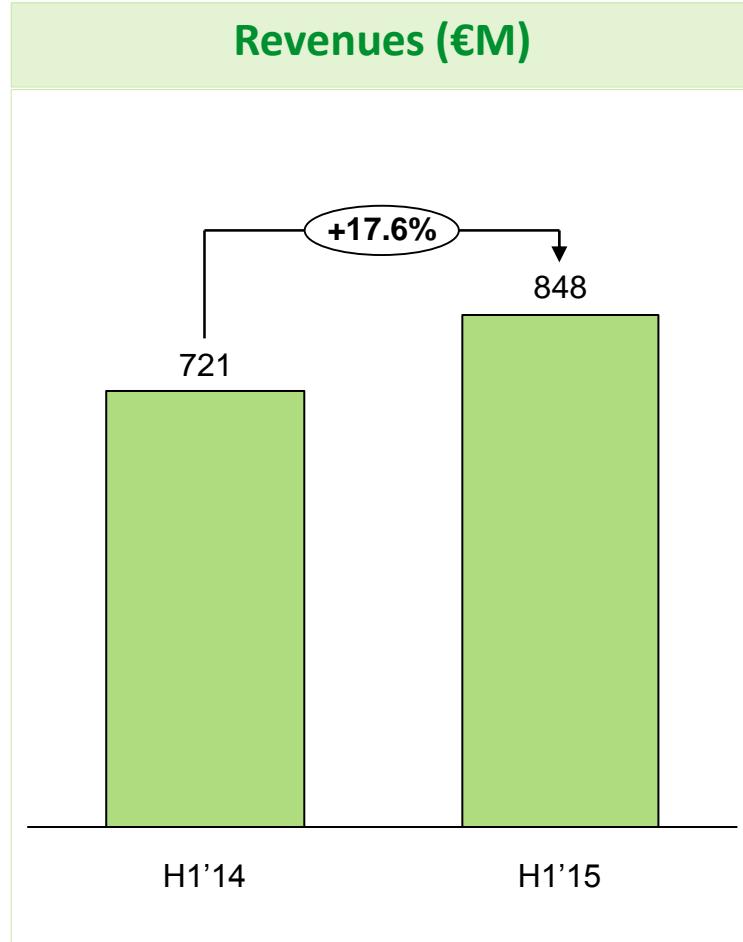
- **Improved Profitability**
  - Execution of better margin orders
  - Focus on core profitable markets
  - Increasing focus on newer products
- **Stable Volumes**
  - Suzlon Wind H1 Volumes at ~359 MW
  - Strong performance by Senvion and Service verticals

**3<sup>rd</sup> Consecutive quarter of positive EBITDA reaffirms improving performance**



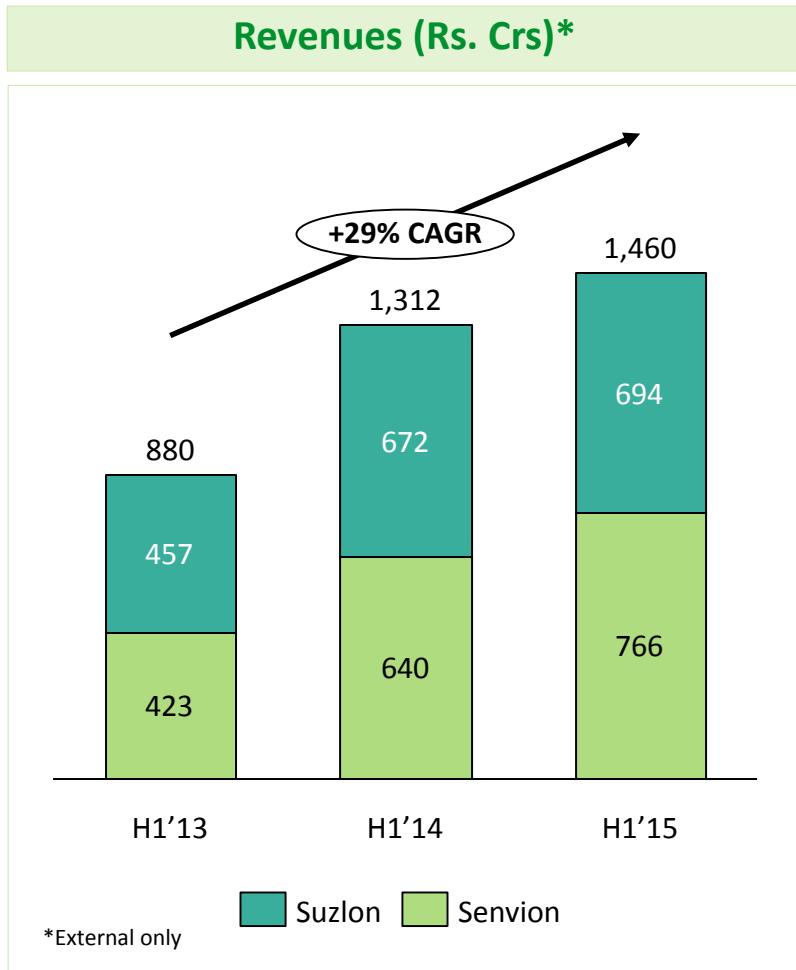
- **Increasing volumes in India Market**
  - High growth, high volume market
- **Restructuring efforts paying off**
  - Manpower expenses lower ~23% since H1FY12
  - Other Fixed Expense lower ~25% since H1FY12
- **1st Half volumes seasonally lower**
  - Improvement to be seen in 2<sup>nd</sup> half
  - Upside from AD expected to start in H2

Resurgence of India wind story



- **Strong Growth Momentum**
  - Lead by installations in Europe and Canada
- **Key Updates**
  - Expands 3XM series with 3.4M114 and 3.2M114VG
  - 3.0M122 prototype commissioned in windfarm Mehrum (Germany)
  - First MM92 nacelles assembled for the Australian market at Ventipower S.A.
  - First project with blades produced at Powerblades Inc installed in Ontario (Canada)

Continues to grow...



### Key Highlights

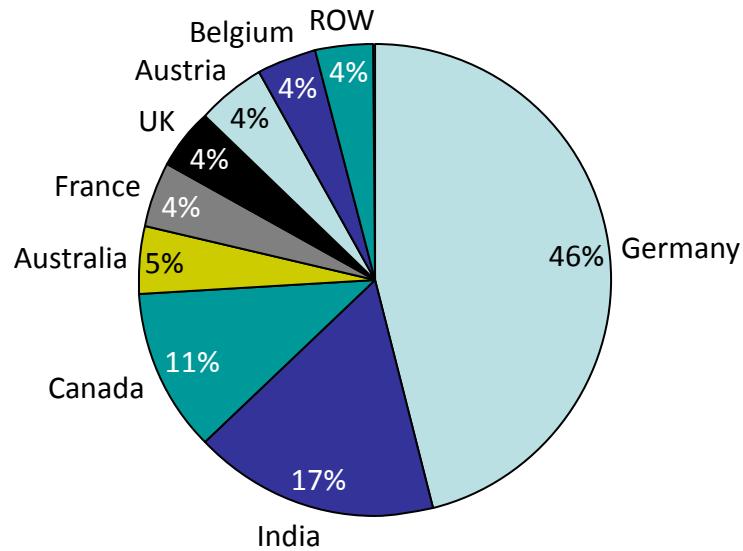
- **H1 FY15 OMS revenue at ~Rs. 1,460 crs**
  - >11% higher than H1 FY14
- **High growth with stable and consistent margins**
- **Near 100% renewal track record**

Annuity like cash flows over turbine life

# Robust Order Book Position

Total value of US\$6.3 bn (as on 30th Sep 2014)

## Order book by geography – US\$6.3bn\*



- Order book at ~4.6 GW
- Order book value: US\$ 6.3bn
  - Emerging : ~US\$1.1bn
  - Developed : ~US\$5.2bn\*
- Strong order book with deliveries up to FY17

## Order Book lower than last reported (US\$7.0bn as on 25<sup>th</sup> Jul'14 )

- Change in reporting date: Quarter End Date vs Board Meeting Date
  - Orders received post 30th Sep'14 not included
  - Incremental order inflow for 67 days only (since 25<sup>th</sup> Jul'14)
- Higher execution in Q2 FY15

As on 30<sup>th</sup> Sep 2014. Exchange rate – USD/EUR – 1.27, INR/EUR – 76.92, INR/USD – 61.23

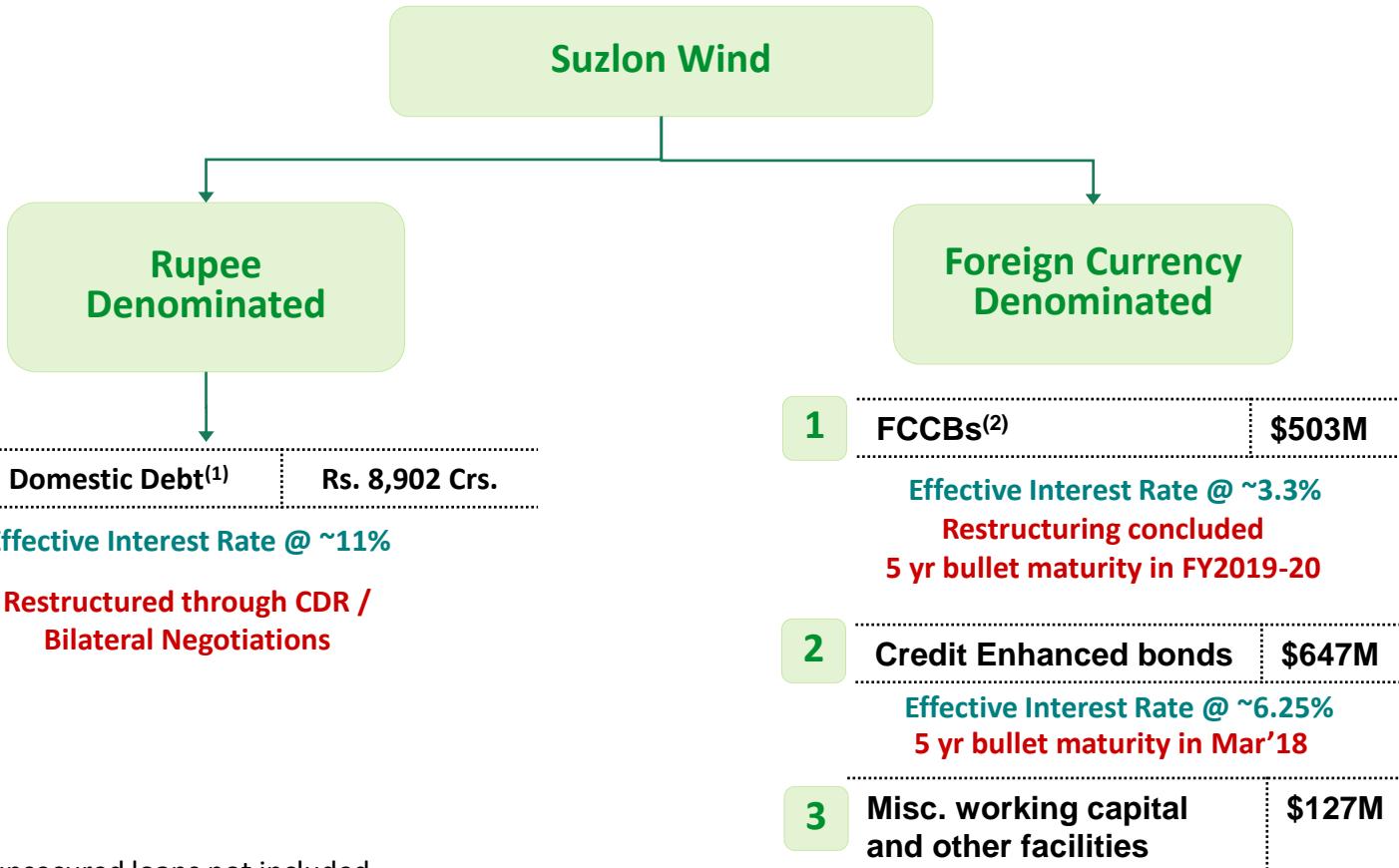
\*Includes POC revenues (US\$ 1.8 bn) already recognized (project risk yet to be transferred)

# Debt Overview



Suzlon wind farm in Camocim, Brazil

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



Note:

(1) Rs. ~96 crs of unsecured loans not included

(2) Adjusted for US\$3.1M converted after 30<sup>th</sup> Sep'14

# Technology Update



Suzlon wind farm in Rajasthan, India



- Prototype installation completed
- Type Certificate Received
- Inauguration planned on 6<sup>th</sup> Nov 2014

## **S97\_120M HYBRID Tower**

- First Blade SB54 produced and tested
- Proto type installation approval received from TANGEDCO
- Proto type installation on track for completion in FY15



**S111 2.1**



- Introduced 3.4M114
- Higher yield as compared to existing 3.2M114
- Suited for locations with average wind speeds in Europe and Australia

## **3XM Expanded**

- First project with blades produced at Powerblades Inc installed in Ontario (Canada)



**Blade produced in Canada**

# Expanded Our Successful 3XM Offering

*Optimized yield for medium wind sites*

## Class II: Medium Wind Sites

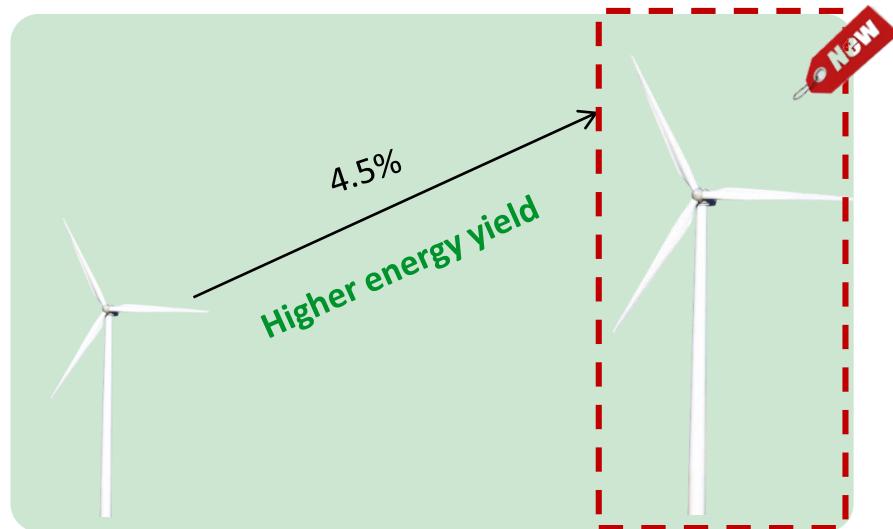
Higher energy yield



Lower cost of energy

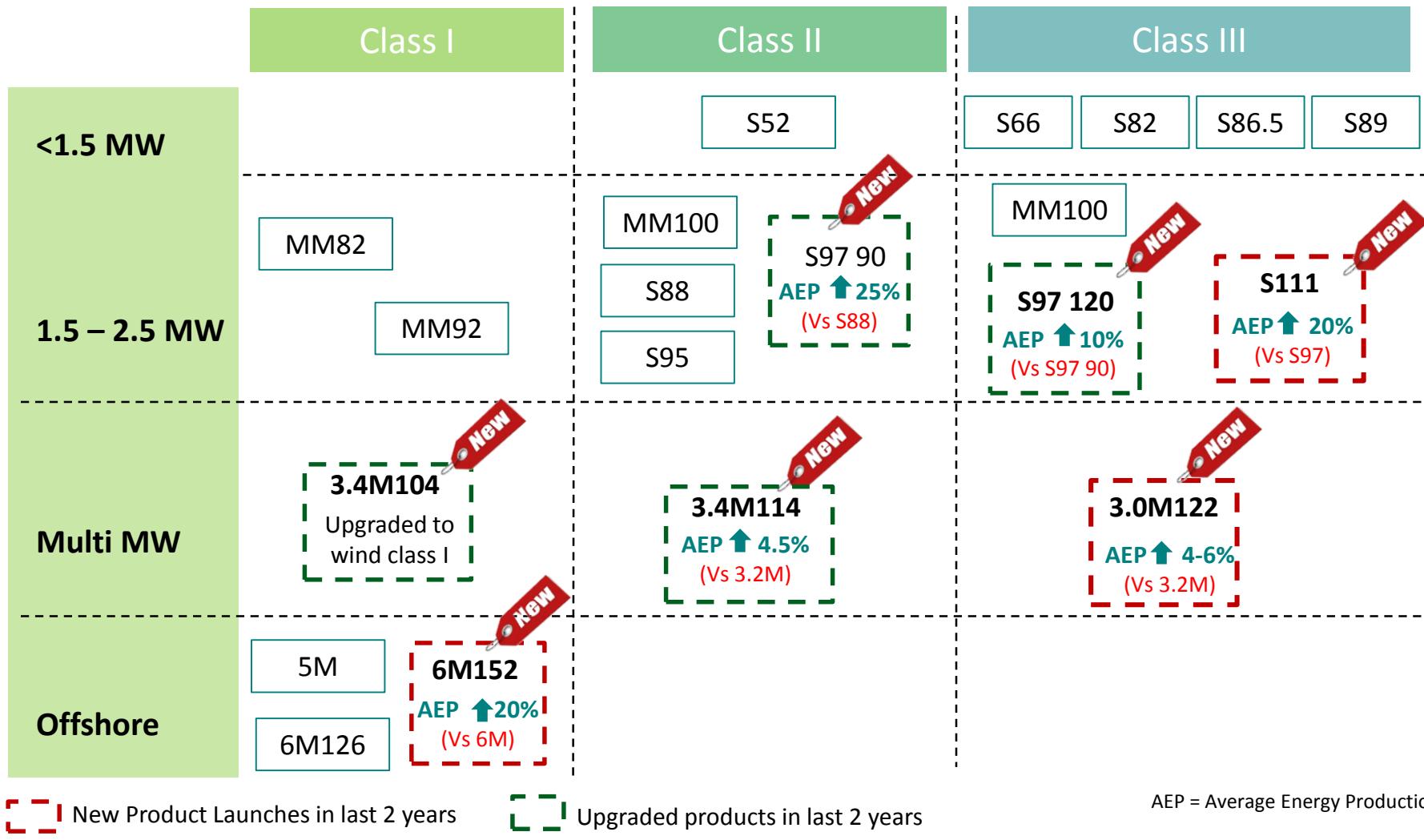


Higher returns



- Aerodynamically optimized product
- Hub Height: Available in 93, 123 and 143 M
- Certification in process
- Proto-type: Already Installed
- Serial Production: Summer 2015

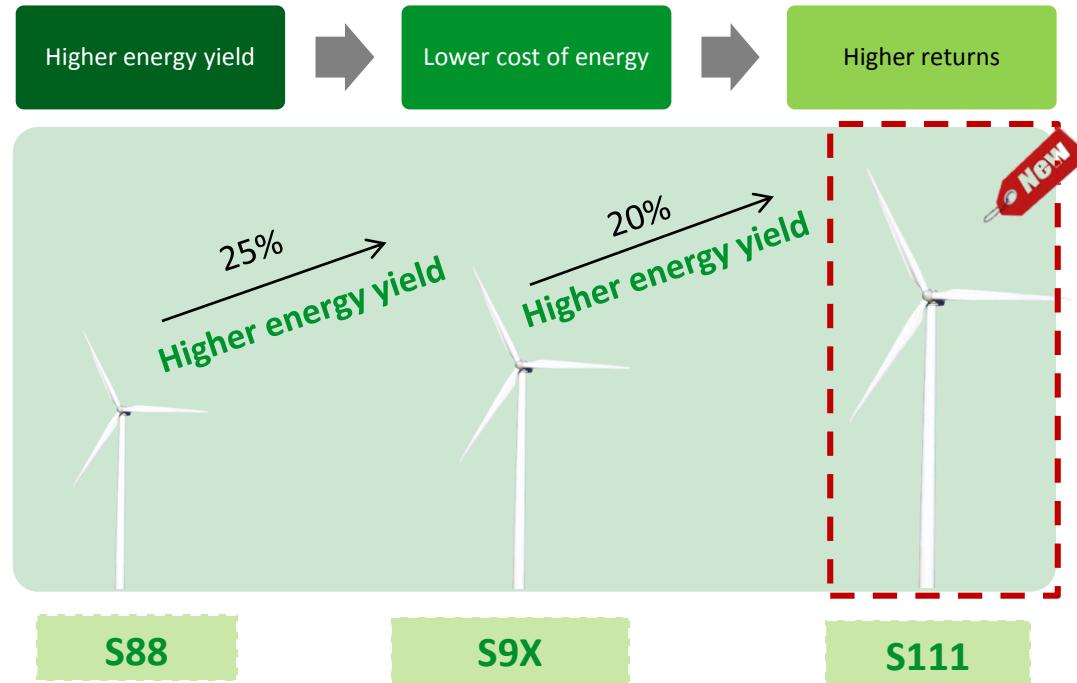
## Expansive product portfolio covering all wind classes



**Warranty provisions consistently below 2%**

Note: AEP increase are approximate and under certain conditions

## Class III: Low Wind Sites



**~5.5 GW** already  
installed till date

**~900 MW** already  
installed till date

**First agreement in US  
concluded**

- **Better generation**
- **Lower cost of energy**
- **Higher IRR for customers**
- **Makes low wind sites viable**

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

Note: AEP increase are approximate and under certain conditions

## Hybrid Tower



- Prototype Installed: Jamanwada, Gujarat
- 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)**
  - ~ 3-4% better wind speed at higher height
  - 10-12% increase in annual generation
- **Higher generation and lower costs results in higher profitability for clients**
- **3-4 years head start in this technology**
  - Commissioned in June 2014
  - First order with new tower variant booked for 100MW

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

Note: AEP increase are approximate and under certain conditions

# India Wind Story – A Huge Opportunity



Suzlon wind farm in Rajasthan, India

## Accelerated Depreciation (AD)

### Overview and Policy

- Withdrawn in Mar 2012, reintroduced in July 2014 and notified in September 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**

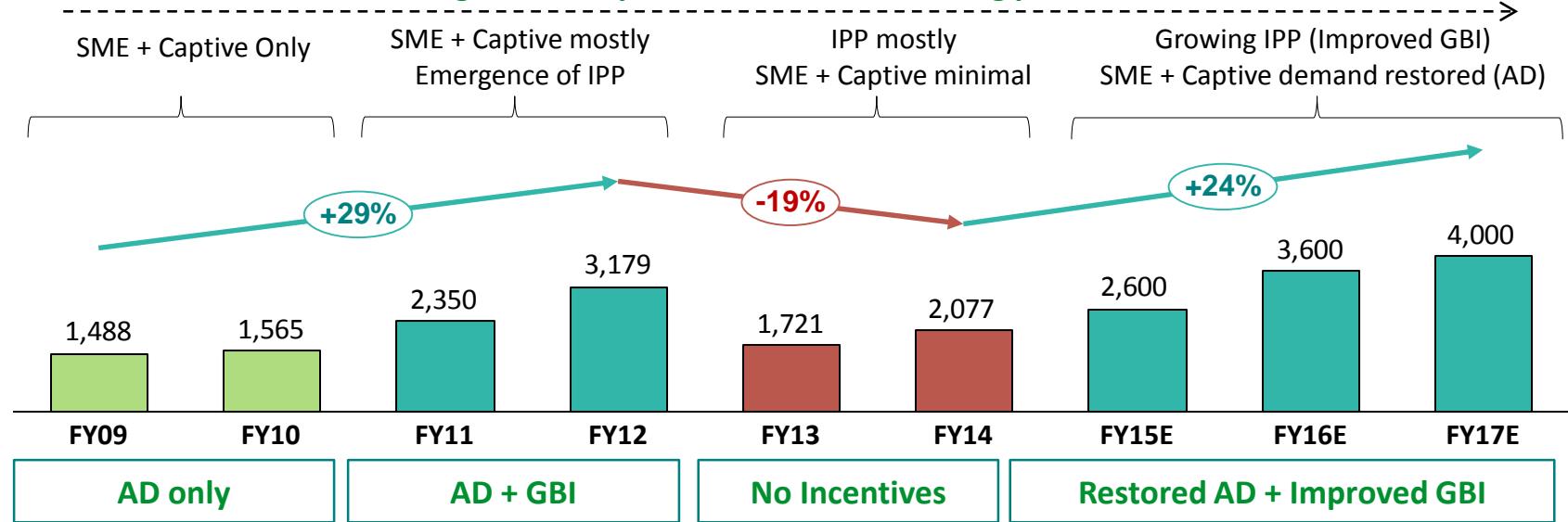
## Other incentives

- 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**

## Annual Wind Installations (MW) - India

Growing wind competitiveness and increasing preferential tariffs



MNRE Estimates

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

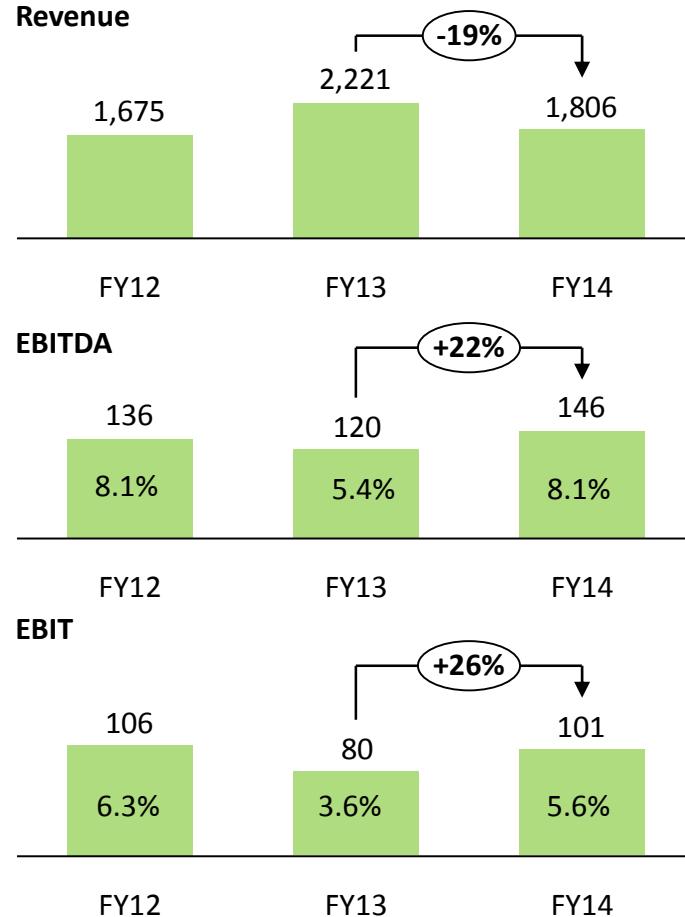
- ✓ Pan – India presence with strong sales force in each state
- ✓ >1,700 satisfied SME and captive customer base with high repeat business potential
- ✓ End to end solution provider;
- ✓ Best in class service; custodian of 8+ GW assets
- ✓ Strong track record of 18+ years of leadership in India and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

...resurging India wind story

# Senvion

Clauen Onshore Wind Farm, Germany

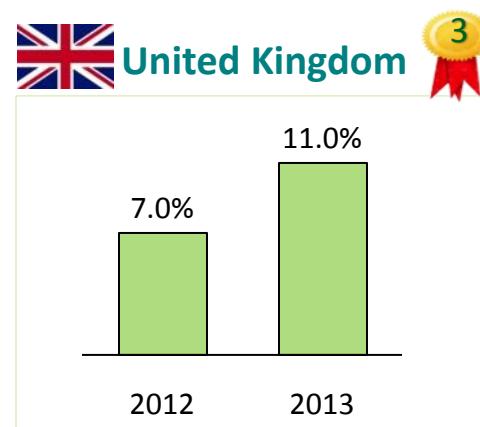
## Financial Performance (€M)



## 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**

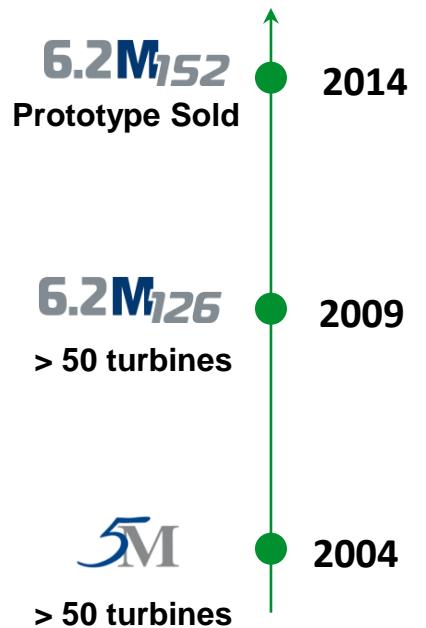


Source: MAKE consult report 2013

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

**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)



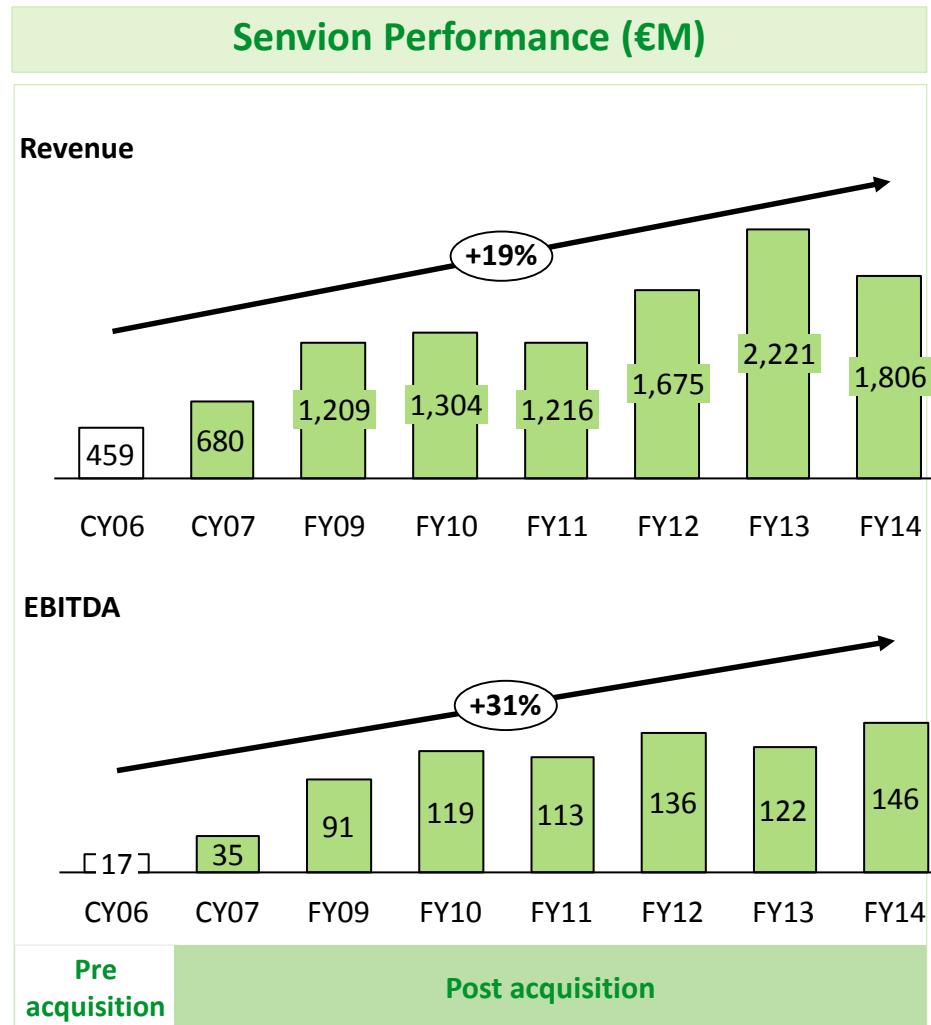
2014\*

\*under installation



- 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



\*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> </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>	<ul style="list-style-type: none"> <li>Low Profitability</li> <li>High Break even levels</li> </ul> 
Leverage	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> </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>	<ul style="list-style-type: none"> <li>Normalized profitability</li> <li>Low Break even levels</li> </ul>
	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> 
	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>	<ul style="list-style-type: none"> <li>Complete volume focus</li> <li>Improved liquidity</li> <li>Capital rebalancing opportunity</li> </ul>

## Focus on Select Markets

- High Growth, High volume, Better margin markets only



## Superior Technology

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



## Best in Class Service

- Aimed at maximising energy yield, increasing customer IRR

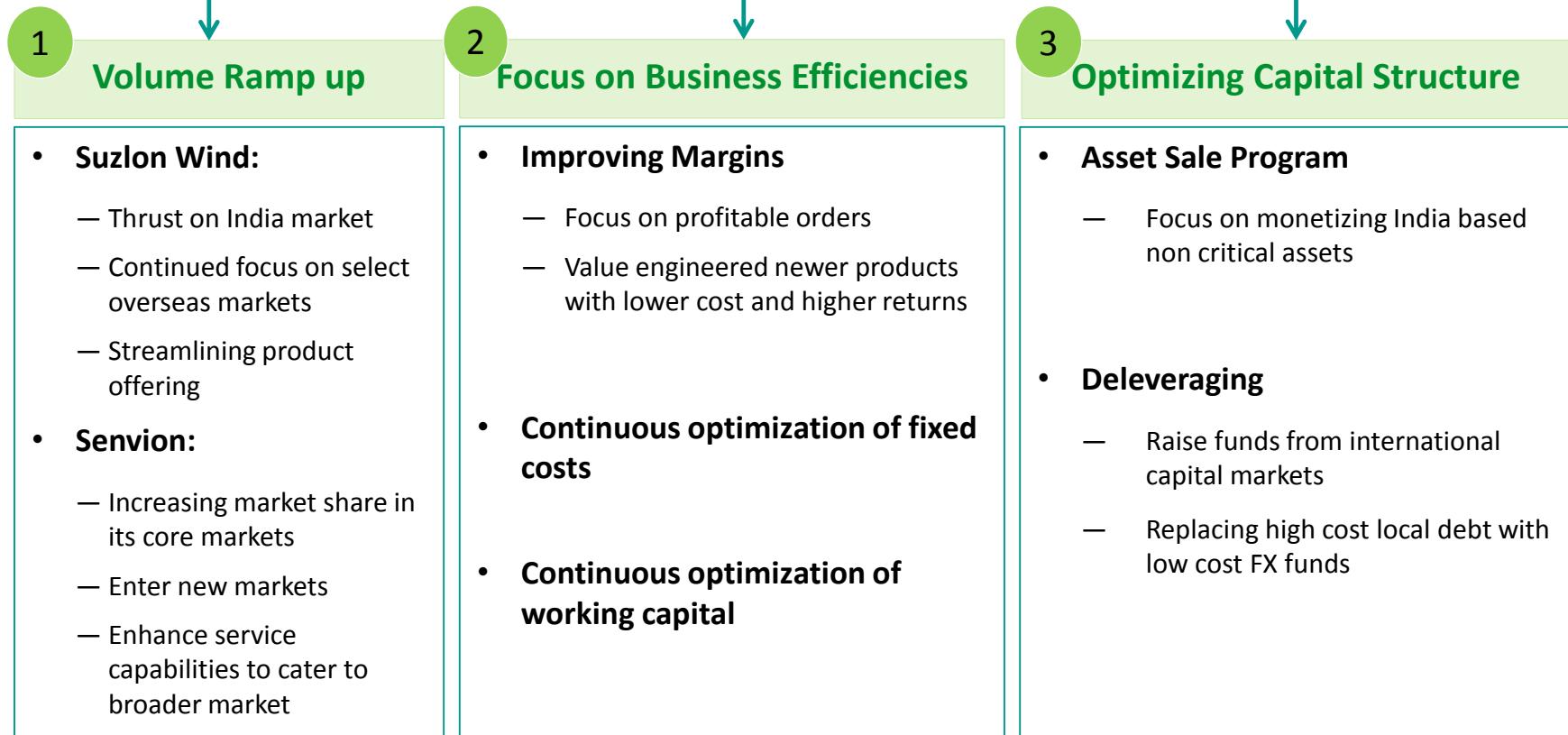


## Operational Efficiency

- Optimizing fixed cost and working capital

**Increasing  
Market  
Competitiveness**

## Specific Priorities for FY15



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

# Detailed Financials

Suzlon Wind farm in Cookhouse, South Africa



# Consolidated Financial Results

Rs Crs.

Particulars	Q2 FY15	Q1 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14	FY13
Revenue from operations	5,331	4,643	4,769	9,974	8,621	20,212	18,743
Less: COGS	-3,649	-3,087	-3,533	-6,736	-6,264	-14,435	-13,640
<b>Gross Profit</b>	<b>1,681</b>	<b>1,556</b>	<b>1,236</b>	<b>3,238</b>	<b>2,356</b>	<b>5,776</b>	<b>5,104</b>
<b>Gross Profit %</b>	<b>31.5%</b>	<b>33.5%</b>	<b>25.9%</b>	<b>32.5%</b>	<b>27.3%</b>	<b>28.6%</b>	<b>27.2%</b>
Employee benefits expense	-551	-583	-552	-1,134	-1,106	-2,231	-2,133
Other expenses	-979	-958	-684	-1,937	-1,443	-3,621	-4,131
Exchange (Loss) / Gain	-85	29	-70	-56	-225	-256	-307
Other Operating Income	48	29	40	77	85	191	170
<b>EBITDA</b>	<b>114</b>	<b>73</b>	<b>-31</b>	<b>187</b>	<b>-333</b>	<b>-141</b>	<b>-1,296</b>
<b>EBITDA %</b>	<b>2.1%</b>	<b>1.6%</b>	<b>-0.7%</b>	<b>1.9%</b>	<b>-3.9%</b>	<b>-0.7%</b>	<b>-6.9%</b>
Less: Depreciation	-178	-179	-198	-357	-378	-777	-740
<b>EBIT</b>	<b>-64</b>	<b>-106</b>	<b>-229</b>	<b>-170</b>	<b>-711</b>	<b>-918</b>	<b>-2,037</b>
<b>EBIT %</b>	<b>-1.2%</b>	<b>-2.3%</b>	<b>-4.8%</b>	<b>-1.7%</b>	<b>-8.2%</b>	<b>-4.5%</b>	<b>-10.9%</b>
Finance costs	-523	-537	-484	-1,061	-981	-2,070	-1,855
Finance Income	13	12	12	25	22	71	152
<b>Profit / (Loss) before tax</b>	<b>-575</b>	<b>-631</b>	<b>-702</b>	<b>-1,205</b>	<b>-1,669</b>	<b>-2,916</b>	<b>-3,740</b>
Less: Exceptional Items	0	-103	-67	-103	-203	-487	-643
Less: Tax	-60	-17	-10	-76	33	-144	-349
Less: Minority	-22	0	-4	-22	-2	28	8
<b>Net Profit / (Loss) after tax</b>	<b>-656</b>	<b>-751</b>	<b>-782</b>	<b>-1,407</b>	<b>-1,841</b>	<b>-3,520</b>	<b>-4,724</b>

# Consolidated Net Working Capital

**SUZLON**  
POWERING A GREENER TOMORROW

Particulars	Rs Crs						
	As on 30 <sup>th</sup> Sep'14	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
Inventories	3,838	4,104	4,033	5,016	5,274	5,386	5,264
Trade receivables	5,196	5,953	5,946	5,725	5,889	5,759	6,382
Loans & Advances and Others	3,192	3,355	2,911	3,303	3,409	3,028	2,837
<b>Total (A)</b>	<b>12,226</b>	<b>13,412</b>	<b>12,890</b>	<b>14,044</b>	<b>14,572</b>	<b>14,173</b>	<b>14,483</b>
Sundry Creditors	5,328	5,413	5,285	5,243	5,183	4,645	4,651
Advances from Customers	2,199	2,413	2,620	3,295	3,766	3,987	4,168
Provisions and other liabilities	4,068	4,255	4,263	4,016	3,946	3,514	3,121
<b>Total (B)</b>	<b>11,596</b>	<b>12,081</b>	<b>12,168</b>	<b>12,554</b>	<b>12,895</b>	<b>12,146</b>	<b>11,940</b>
<b>Net Working Capital (A-B)</b>	<b>630</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>NWC as % of sales</b>	<b>2.9%</b>	<b>6.3%</b>	<b>3.6%</b>	<b>8.3%</b>	<b>9.9%</b>	<b>11.4%</b>	<b>13.6%</b>

# Consolidated Balance Sheet (As per new Schedule VI format)

**SUZLON**  
POWERING A GREENER TOMORROW

Rs Crs.

Liabilities	Sep'14	Mar'14
<b>Shareholders' Fund</b>		
a) Share Capital	611	498
b) Reserves and Surplus	-2,571	-1,041
	<b>-1,960</b>	<b>-544</b>
<b>Share application money pending allotment</b>	<b>138</b>	<b>162</b>
<b>Preference Shares</b>	<b>6</b>	<b>6</b>
<b>Minority Interest</b>	<b>58</b>	<b>58</b>
<b>Non Current Liabilities</b>		
a) Long Term Borrowings	13,770	11,641
b) Deferred tax Liability	778	792
c) Other Non Current Liabilities	408	355
	<b>14,957</b>	<b>12,788</b>
<b>Current Liabilities</b>		
a) Short Term Borrowings	3,553	3,523
b) Trade Payables	5,328	5,285
c) Other Current Liabilities	4,351	6,625
d) Due to customers	217	211
e) Short Term Provisions	1,708	2,201
	<b>15,158</b>	<b>17,844</b>
<b>Total equity and liabilities</b>	<b>28,356</b>	<b>30,315</b>

Assets	Sep'14	Mar'14
<b>Non Current Assets</b>		
a) Fixed Assets	13,279	13,948
b) Non Current Investments	3	4
c) Deferred Tax Asset (Net)	61	54
d) Long Term Loans & Advances	517	518
e) Other Non Current Assets	309	321
	<b>14,169</b>	<b>14,845</b>
<b>Current Assets</b>		
a) Current Investments	80	703
b) Inventories	3,838	4,033
c) Trade Receivables	2,942	2,687
d) Cash and bank balances	2,480	2,448
e) Short Term Loans & Advances	2,101	1,845
f) Due from customers	2,254	3,259
g) Other Current Assets	493	496
	<b>14,187</b>	<b>15,470</b>
<b>Total Assets</b>	<b>28,356</b>	<b>30,315</b>



# Thank You

Suzlon wind farm in Paracuru, Brazil