



“Suzlon Energy Limited Q3 FY14 Results Conference Call”

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Moderator

Ladies and gentlemen, good day and welcome to Suzlon Energy Limited Q3 FY14 Results Conference Call. As a reminder for the duration of this conference, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Tulsi Tanti – CEO, Suzlon Energy Limited. Thank you. And over to you sir.

Tulsi Tanti

Very good morning, good afternoon and good evening. Thank you for making the time to join us. I am joined today by Kirti Vagadia – our Group Head of the Finance, Amit Agarwal – Suzlon CFO and our Investors Relations Team. I hope you have had a chance to go through our 'Investor Presentation' on our website.

First, I would like to share some details on our overall performance, and Amit will walk through our financial performance in a greater detail, then we would be very happy to take any questions.

In terms of overall performance, this has been another challenging fiscal for us. However, we continue to make a steady progress on our strategic initiatives. The project transformation has delivered real savings and we are now a leaner and more agile organization. Looking ahead, we have undertaken a strategic initiative to reorganize our India OMS business into a separate company. This decision is driven by the growth of the business - with over 8000 MW in India alone, this requires focused management attention. The decision will allow company to build on a strong track record of the best-in-class service, value-add and customer excellence will strengthen the group in this segment which offers the steady annuity income like revenue and good growth potentiality for the future.

On the Equity side, Board approved the preferential issue of equity sales to promoters to an extent of Rs.45 crores, additional preferential issue of up to an extent of Rs. 80 crores, the Employee Stock Purchase Schemes for up to 1.5 crores shares and Employee Stock Options for up to Rs.4.5 crores shares for employees of the company and its subsidiaries.

In a major step we have announced the new brand for our German subsidiary REpower which will now be known by its unique brand Senvion. Senvion also ranked as the Second Largest Wind Company in Germany, our home market, and the crossed 10 GW in cumulative global installations. At the Group level, we have crossed 23 GW in a global installation and crossed 8 GW in Indian market alone.

On FCCB front, we continue to be in very constructive dialogues with our bondholders and lenders but this has taken time due to the complexity of the transactions.

Looking ahead at the near to medium term of the business, we see a positive outlook in 2014. Outlook of the Wind Energy is looking very positive. Our business efficiency has improved considerably. Our order book continues to strengthen with over 900 MW of the new order signed in Q3 alone. This shows the industry's positive environments going forward. Taken together, we and our stakeholders have confidence in the outlook of the business. Now, I would like to invite our CFO – Amit to address the detailed aspect of our financial performance.

Amit Agarwal

Thank you, Tulsi bhai. Good evening, everyone. Looking at the past 9 months, our performance was significantly constrained by market conditions. We recorded revenue of Rs.13,631 crores for 9 months at the Group level, of which Rs.5,010 crores was in the Q3 of this fiscal, which is 25% growth year-on-year over the last year. Achieved volume were 546 MW in the 9 months at Suzlon Wind level which is also reflecting a growth of 128% over year-on-year. However, EBITDA loss before the FOREX loss was at Rs.45 crores. It is trending towards breakeven largely due to success achieved in cost optimization, project transformation and slight improvement in the volume.

Senvion delivered on-track performance with €1.2 billion in revenue for 9 months fiscal '14. At the Group level, as Tulsi bhai noted, we continue to maintain very strong order inflows amounting to Rs.8,600 crores of new orders coming in Q3 alone which shows to reflect higher confidence of our customers in our business.

Looking at project transformation, we have made substantial progress. We have been able to reduce more than 3400 employees till fiscal 2015. We have successfully also reduced consolidated OPEX by 17% year-on-year for 9 months. Net working capital has been at 8.3% of sales at December '13 compared to 13.6% as of March '13.

Global Service business continued with its robust performance and 9-month revenue grew by 34% to Rs.1,946 crores. However, looking at big picture, we still have significant net loss which is reflected due to FX restructuring, and one-off cost. Volumes at Suzlon wind level lower quarter-on-quarter was mainly due to projects being postponed due to some of the external factors. However, our volumes will progressively improve in next few quarters. Going forward, we continue to focus on increasing profitability, execution of orders in hand, further cost reduction and reducing breakeven point. Now we will take the questions which you might have.

Moderator

Thank you very much sir. We will now begin the question-and-answer session. Our first question is from Charandeep Singh from HSBC. Please go ahead.

Charandeep Singh

Can you kindly let us understand as to why the employee expenses have increased in this quarter while the number of employees is going down?

- Amit Agarwal** Basically what happens, since our reporting is in rupee, and we have consolidated financials including the Senvion, which is reflected in Euro, and that is why in terms of translation, the employee expenditure is shown high.
- Charandeep Singh** Is that the only reason or anything beyond that?
- Amit Agarwal** No, that is the only reason.
- Charandeep Singh** Can you help us understand also why the other expenses have increased quarter-on-quarter?
- Amit Agarwal** We have got some one-off expenditure as well which is primarily on account of liquidated damages, one-off items.
- Charandeep Singh** And how much is that?
- Dhaval Vakil** Hi Charandeep, this is Dhaval here. It is about Rs.120 crores at the Suzlon Wind level.
- Kirti Vagadia** So basically our core fixed cost continue to show the decline, this kind of a one-off item which is non-recurring in the nature has impacted the quarterly performance on this line item.
- Charandeep Singh** And sir, also can you throw some light on as to why the volumes in this quarter have gone down because in the presentation it was said that the volumes will ramp up, now, after the two quarters when the volumes were 220 MW in both the quarters, we are seeing a decline, so how can one get a confidence that the volumes will increase over the coming quarters?
- Amit Agarwal** Basically, the volumes which has gone down because as we mentioned that there has been some deferral of the projects, and based on the momentum which we have gained in the last month, we see an improvement in the volume coming forward in this quarter and going forward in the next quarter.
- Charandeep Singh** When you mention about deferral of projects there is already a good order book which is with you. So you can always make a choice on the project which are likely to be completed, but despite that good order book, the volumes we are seeing 50% decline in volumes quarter-on-quarter basis. Now, the order book which is not being translated into revenue and on the top of it we do not see a breakeven and then we see a decline in revenue. So not very sure that this particular response gives us a confidence.
- Kirti Vagadia** You are right that volume has declined in this particular quarter, and despite we do having a good order backlog which we need to execute, but as you are aware that currently we are managing our project business purely dependent on financing closure of various customers and we do not take any incremental risk in our company, and that is the primary reason. I would say that even a few days delay in customers' financial closure for particular project, we do not take any incremental risk by booking the revenue for those things. So that is the primary

reason for those kinds of things. As you might have noticed that there is not any cancellation or any major deferral of any order. So we do have confidence that it will get converted into revenue in this quarter as well as future quarters to come.

Charandeep Singh

Sir, a couple of more questions; one is on the US receivables. If you could throw some light on it as to when you expect to realize that? That is one. Second one on if you could throw some light on REpower. Because if I understand it correctly and as far as my memory tells me that the debt which we have on REpower should be coming for a revival again this year, so if you are doing any action on that front?

Kirti Vagadia

There are two questions; primarily, one is our US customers outstanding you are talking about. There I think as you are aware that this being a sub judice matter, I will not be able to go into a detail of that. However, you might have noticed that as a matter of accounting prudence, we have made additional provision in this quarter against that asset, and that impact is about Rs.252 crores in this quarter, primarily because the electricity price in US continue to remain where it was for the last many quarters, and that is the reason we took a call that let us make additional provision to reflect the true value of that asset. So that is #1. #2 Senvion, as you are right that the refinancing of Senvion's facility which is non-fund-based facility of €750 million is due for renewal in August 2014. So practically we do have time. However, we are not going to wait up to August, we have already started working on it, and as soon as it is closed, we will announce it to the market of closing of that facility. We have already started working on it and MLAs have already started working with other lenders as well as of now. Does that answer your question?

Charandeep Singh

Yes, I am just trying to get more visibility on my first question which was a different. NRG, if I understand correctly then, NRG is looking or planning to buy the EME assets, will that impact your receivable in anyway?

Kirti Vagadia:

I do not think it should theoretically, I am giving you a theoretical answer because my receivable is sitting in a subsidiary called the Big Sky, and according to our reading, the Big Sky assets are not part of the filing.

Moderator

Thank you. The next question is from the line of Bhalchandra Shinde from B&K Securities. Please go ahead.

Bhalchandra Shinde

Regarding the REpower's execution, what we have seen in nine months, do we see a similar kind of scenario in REpower's environment, customer deferments and project cancellations or anything like that?

Kirti Vagadia:

I have not said that REpower has any deferment and cancellation. Discussion on earlier call, my apology I should have mentioned that, it is restricted to Suzlon Wind rather than REpower. In case of REpower, the reduction in the volume is primarily on account of two factors. If you are comparing last year 9 months versus current year 9 months, the reduction in the volume is

primarily due to two factors; one is US market and second is offshore. However, I am happy to say that if I compare in terms of profitability, even this 9 months have been better as compared to last year 9 months. So we have done more profitable order execution in these 9 months as compared to what we did in last year 9 months.

- Bhalchandra Shinde** But comparatively how you see ahead next 9-12 months, how Senvion performance will be?
- Kirti Vagadia** We are not giving any guidance, but one can take clue from the strong order backlog which Senvion has, to be executed not only for the next four quarters, but also beyond that.
- Bhalchandra Shinde** But, has the US market shown any improvement in execution or it is....?
- Kirti Vagadia** Right now, none of our order backlog is including any US orders per se. And our current business plan in Senvion does not include any orders from US market... it does not mean that we are not working in the US market, we continue to work in the US market, but if we are getting any orders in US market, it would be over and above what we have internally planned for.
- Tulsi Tanti** Just to add for the US market, the current financial year there is no order execution and no order backlog for the US market. Because after the policy announcement, currently it is only the order intake scenario will increase, and the next financial year the US execution will come. So not in the current financial year, but US market is very strong, and it is very high positive growth for the next financial year. At the same time that market is extremely competitive. So every order we are going very focused. Whichever the order is given from any market, as per our targeted profitability we are taking, and rest of the orders we are not interested.
- Kirti Vagadia** I just wanted to repeat one of my statements that REpower or Senvion EBITDA for this year has been higher as compared to last year despite we have drop in revenue. So we executed I would say more profitable orders in current year as compared to last year.
- Bhalchandra Shinde** And sir, there was one news that REpower you are planning to list it in London Stock Exchange, what are the plans exactly and how you are seeing those plans?
- Kirti Vagadia** Unfortunately, I would not reflect on a speculative market rumors per se. As soon as we have any concrete plan on those kinds of aspects, we will be upfront to disclose it to the market. Definitely, as a, I would say, sensible company, we are exploring various options around one of our strongest assets, but we have not finalized on any of the planning which are there in the media. So I would not be able to comment on those speculative rumors.
- Moderator** The next question is from the line of Bharat Gorasiya from ICICI Bank, please go ahead.
- Bharat Gorasiya** If you can give some color, because we do not have the balance sheet data, on your current net worth position and what equity has been issued, I understand it has been given in the

presentation, but I just wanted some color on that? And the other question was quarter-on-quarter I did not quite get what the earlier participant had asked that there is increase of other expenses from Rs.684 crores in the September quarter to Rs.1032 crores in the current quarter. I believe Dhaval said there was Rs.120 crores liquidation damages, that explains say roughly Rs.100 crores out of the balance Rs.350 crores. So if you could give some light on that? And the third thing about this operating business which you are planning to hive off. If you could give us a sense on what margins you would be looking at, if you can divulge that? And whether expected rate you will see in next year, I believe for nine months you have done Rs.2,000 crores of revenue in the Services business.

Kirti Vagadia Let me take OMS-related your last question first. First of all, there is no plan for divestment of Service business to any third-party. So first of all there seems to be some misunderstanding. We are carving out our Service business which is currently setting in a parent company into a separate subsidiary within Suzlon value chain itself. It is in a 100 % subsidiary. So that answers your last question.

Bharat Gorasiya Sorry, on the first question, could you possibly give what sort of margins you look at this business and would you be looking to lever this say using receivables or the projected expected revenues from this business and possibly use this as a funding vehicle?

Kirti Vagadia OMS business is already a part of my CDR plan. So basically I cannot go for additional funding avenue on that business. So far as margin is concerned, I do have 20% plus EBITDA margin in that business.

Amit Agarwal I think your one question was about the expense part where you see it is primarily because of the freight and warranty charges, and it is dependent upon the market which we serve it. So there are different geographies and the different freight and warranty cost which goes in the line item and that has reflected the increase because of serving different markets compared to the September quarter. So that is one. As far as the net worth is concerned, it is close to Rs.250 crores as at the end of December on a consolidated basis. Around Rs.1400 plus crores is on a standalone basis of Suzlon Energy Limited in net worth.

Kirti Vagadia Just to add on what Amit said, it will increase after December purely because of this share allotment which we have planned.

Dhaval Vakil: Which we have already done to banks by about 132 crores.

Bharat Gorasiya So Rs.250 crores is your net worth plus Rs.132 crores is the allocation to the banks and plus this additional Rs.100 crores or Rs.145 crores converted, I just wanted some clarity, is it post the December quarter how much of the promoters infused, so what would that number be?

Kirti Vagadia Promoters loan which is already sitting in the balance sheet is roughly about Rs.45 crores which will get converted into these things, plus as you might have seen that we are taking a

resolution for a preferential allotment up to Rs.80 crores so that will be an incremental part. So far as promoters' loan is concerned, probably we do have already taken resolution from shareholder and board for CDR for an amount up to Rs.125 crores. So out of that Rs.125 crores probably we can expect something closer to about Rs.30-40 crores incremental on that count also. So all put together I would say that Rs.45 crores plus Rs.125 crores one can expect about Rs.170 crores additional beyond what is allotted to banks.

Bharat Gorasiya

So you are saying beyond Rs.250 crores, you have a possible room for the promoters to be issued stock worth Rs.170 crores, if I am correct?

Kirti Vagadia

Rs.45 crores is the resolution which I have taken in last board meeting. Previously, I already have been enabling resolution for Rs.125 crores. So practically I can do promoters' allocation up to Rs.170 crores. Additionally, I have taken a preferential resolution for non-promoter category that is roughly about Rs.80 crores. So if you talk about the flexibility I do have flexibility of Rs.170 crores plus Rs.80 crores which is 250 crores, of which one can expect that by March we can expect about Rs.170 crores, this is what I see.

Bharat Gorasiya

The banks have been issued equity at Rs.18.5. Just wanted to understand, how the pricing of the promoters equity would be?

Kirti Vagadia

Basically everything is governed by the CDR and SEBI regulation. In CDR, bankers things were converted as per CDR norms at fixed rate on these things. In case of a promoter, since there was a timing difference probably we opted to take whatever rate is prevailing at the time of allotment. So it will be governed by whatever SEBI formula rate.

Moderator

Thank you. The next question is from the line of Shai Hill from Macquarie. Please go ahead.

Shai Hill

A couple of questions. Firstly, if you could just talk about how you see India Wind total market size in megawatts over the next two years? Second question I wonder if you could say what do you think Senvion's sustainable EBIT margin run rate is, after the €100 million of cost has come out that you refer to, what is roughly the sustainable EBIT margin of that company should be? Third question is just on working capital. You brought it down below 10% of sales. Do you think that is a sustainable level medium-term? And the fourth and final question is just on Slide #22. I understand that your debt that has changed the restructuring of the debt repayment of schedules.

Tulsi Tanti

We appreciate all the questions. The first I would like to address Indian market scenarios and the current market and going forward. So this financial year April to March, the Indian market will deliver approximately 1600-1700 MW, which we can say it is a flat market for the current financial year. But next financial year, it goes up to 2400 MW because recently the GBI's policy announcement has given a positive momentum, and overall sentiment in the state level and regulator has given the positive feed-in tariff in most of the states. So the momentum is good, order intake is good. Based on that 2400 MW is the next financial year for FY15. FY16,

our forecast is 3,000 MW because Indian market will continue to grow positively because the cost of energy from the wind is very, very competitive in Indian market compared to coal energy also. So that is giving the good momentum and most of the large IPP companies are now interested in investing in Indian market. So the flow of the funds and investment from IPP is very positive there. The challenge part is only the executions on the ground level. So depend on industries how many MW they can able to install and commission that is the size of the market. Need of energy is high, and policy framework is very positive. The banking, financing and other thing is not a constraint. So challenge will be the execution, that is why FY16 will be 3000 MW and FY17 will be 3400 MW. So we see the good continuous growth and momentum will continue in the Indian market. That is the scenario is there.

Kirti Vagadia

Your next question was on "Senvion margin which is sustainable." Yes, in Senvion, we believe that somewhere between 8-9% at EBITDA level is a sustainable margin. I just wanted to draw attention that in case of Senvion EBITDA and EBIT is not having a very-very wide gap purely because our depreciation and write-off or amortization in Senvion is not that very large as compared to the industry because Senvion is not having any acquisition-related write-offs and its fixed asset base is also low. So I would say that sustainable EBITDA in Senvion is 8-9% and gap between EBITDA and EBIT is not that very wide.

Shai Hill

When we say not very wide, how many points am I losing – 2-3 percentage points when I move from EBITDA to EBIT?

Kirti Vagadia

I think 2 percentage points is a fair estimate.

Management

Just to add FY13 and FY14, most of the wind company in the industries was in the EBIT level is either neutral or either negative, where these two years the Senvion has delivered the very strong positive EBITDA numbers and EBIT numbers of nearly 5% plus. So the overall customer base and market positioning is a very strong we have, irrespective of the negative growth of the market and also lots of market there is no margin is there. So we are focusing on a high growth market and most profitable market in Senvion, and that is giving a very strong positive situation. Also, the current financial year, we have gained 10% more market share in the German market, which is very competitive market is there, and by that Senvion is the second largest wind company in German market, earlier it was third largest.

Kirti Vagadia

Your third question was on the "working capital," yes, we could bring it below 10%; however, I would say that on an annual average basis one can expect that it will remain somewhere between 7-10% rather than measuring it on a quarterly basis. Your last question about debt, I think I am asking Dhaval to respond to you.

Dhaval Vakil

We have a Slide at #22 on the debt repayment schedule. What exactly is your question on that?

Shai Hill

I was just checking, that is showing, so the prestructuring numbers was what you would for repayment, for the restructuring, that is repayment of debt schedule.

- Dhaval Vakil** That is correct.
- Moderator** Thank you. The next question is from the line of Sandeep Priyadharshini from PWC. Please go ahead.
- Sandeep Priyadharshini** It was informed earlier that the last quarter around 900 MW orders was booked by Suzlon. My question as a retailer investor is that why all these announcements are not being made to the market?
- Dhaval Vakil** As a practice, we announce only the major orders to the market, and all the small order that we receive we announce it cumulatively at the end of the quarter. Because in India and as well as in Germany, we typically announce a lot of small orders probably sub-10 MW and sub-20 MW, which we do not announce separately.
- Sandeep Priyadharshini** Actually, sir, I was going through, Mytrah website and they said that they have given 200 MW order to Suzlon, I think it is a big order, but this was not announced on the NSE or BSE website. So that is why I raise this question.
- Tulsi Tanti** This order is we have frame agreements with the Mytrah of the 2000 MW, out of that nearly 200-300 MWs already we have developed and hand over, and another 225 MW new order has released, which is a part of the frame agreement of the first 1,000 MW is there, which is sitting in our order book already, because step-by-step once we are offering the sites, they are releasing the orders. So up to first 1,000 MW it is already sitting in our books, and that is why the balance whatever 225 MW is given recently order, it is converted from the frame to this delivery plans, and that is why it is not coming out with announcement because there is no sense to communicate to confuse the market further.
- Moderator** The next question is from the line of Pooja Swami from Span Capital. Please go ahead.
- Pooja Swami** I just have one question, all through your comments and to your presentation, looking at your order book and what plans you have made like cost reduction and everything gives a good outlook for next year, but obviously, there is a hindrance like execution has been a problem. So what steps Suzlon is taking care like there would not be any delays or what execution we are expecting that will be done going forward?
- Tulsi Tanti** No, it is a real valid question and also that is the major challenge for us is there. So current financial years we are heavily focusing all our international order, particularly in Brazil, we are executing the projects and we are completing by somewhere in May or June, it will be over, it is nearly 400 MW project is under execution. So rather than supplying the turbine and bringing the top lines we are very heavily focusing on the execution of the projects. Simultaneously, we are working in 139-140 MW projects in the South Africa which is fully delivered turbine and under construction and execution is there which is going on. Lots of the backlog and pipeline on the sites and India was there. Most of the projects we have executed and delivered. So if

you can see the 565 MW delivery is there, but our project commissioning and installation is quite higher than 565 MW is there, which is the first year we are doing like that, our supply is lower and our commissioning is higher, so we are focusing on that on execution part. So that will give us the good comfort on executing the project, there is some liquidity improvement which will help us to further increase the volumes going forward. The second area is coming to the next financial year we are heavily and aggressively focusing on our Indian markets. We have one order execution in Uruguay market, but we will concentrate more on Indian market where the cycle time of the project execution and delivery and everything is very low compared to the international; international is normally is 12-18 months, whereas in India it is 6 months. With the limited working capital resource is which we have currently, we are utilizing in such a way for the next financial year so that we can able to deliver more turbines and more projects in the Indian markets. So that will give the better visibility of our growth in the next financial year.

- Pooja Swami** And sir, whatever order book is present now, is there any very slow moving orders like they are very much delayed which are having concerns?
- Tulsi Tanti** I think from customer side, not a single order such type is there. May be we can say from our side is delayed by 3 to 6 months is there, which we are now hopping up, and next financial year we will again from the first quarter onwards we will regularize our delivery and everything. So from customer end and the order book pipelines not a single order, we have any concern.
- Pooja Swami** So, in your presentation you have mentioned that for FY15 you are having a strong order book delivery. So, present order book is of 7.7 billion, that comes to about Rs.48,000 crores. If we consider half of it next year do you think Rs.25,000 crores for a year is doable?
- Tulsi Tanti** Put together both the companies looks like that is achievable target.
- Kirti Vagadia** However, we do not give guidance, so...
- Pooja Swami** But just I am considering it has an outlook, it is doable or not?
- Kirti Vagadia:** Fair to estimate one can say.
- Moderator** The next question is from the line of Bharat Gorasiya from ICICI bank. Please go ahead.
- Bharat Gorasiya** Just a follow-up question, forgot to ask. On the US receivables, in the quarter you had provided Rs.250 crores. I just wanted to know the total provisioning until date and what is the current outstanding on the receivable of addition mission which was I think earlier \$209 million?

- Amit Agarwal** So it is close to \$110 million, which we have provided so far, and the balance is close to \$90 million.
- Bharat Gorasiya** As we stand now, you do not expect any further... you marked it to the relevant electricity price and what do you expect out of gas?
- Amit Agarwal** No, this is based on the current depressed market price for the electricity. So based on that we have made this provision, and as Kirti bhai mentioned as a prudent accounting mechanism, we have done this provision. So we do not expect any further write-down of this receivable.
- Bharat Gorasiya** Just one last thing, any other unexpected or assets or writedowns which you could possibly foresee if you could just have right to share it in the conference call with everyone or as of now the book is pretty much very clean ...?
- Kirti Vagadia** As a prudent norm basically whatever is estimated as of date, I need to take it as a provision. So based on a prudential norm, we have taken all the things which need to be provided as on date based on current visibility and current estimates.
- Moderator** Thank you. As there are no further questions, I now hand the floor back to Mr. Tulsi Tanti for closing comments. Over to you, sir.
- Tulsi Tanti** Thank you. I would like to conclude by saying that while we have made a real progress, there is much work to be done in the next financial year, and we are quite confident we can improve our performance in the next financial year because of the global market and domestic market outlook is very-very positive and that will help us to improve our performance very fast. If I see the outlook for the future of the Wind Energy in 2014, we are expecting based on the forecast, 25% industry's growth will come, where current financial year almost 20% negative growth was there. So the next financial year it is 25% positive growth. So it will help us to bring more order intakes which gives a lot more liquidity to execute the projects more faster, that will be the support that will come from the industry. The best part in the industry is that cost of energy has quite reduced in the last 3 years because of the next generation of the technology, and at the same time overall cost structure has reduced in the wind energy market, which has become a cost of energy from the wind is very-very competitive compared to conventional energy for any world market. So that has given a high growth opportunity and potentiality for going forward over the next 5-10 years. The Indian market, we see they continue to grow over the next 3 years with 20-30% growth and that will give the good support to us because we are a strong home market, and we are market leader in Indian market, and now our high focus in Indian market will help us to bring the lots of good profitable business going forward. So, we are very clear about our future, but lots of challenge we have in organizational level and simultaneously, we are very clearly focusing on long-term strategic solutions for our group to make the very strong competitive group in the industries, and we are quite comfortable going forward to give you better performance compared to the current financial year. Once again thanks a lot and thanks for joining for today's call.

Moderator

Thank you. On behalf of Suzlon Energy that concludes this conference call. Thank you for joining us and you may now disconnect your lines.