

For Immediate Release

25TH July, 2014

Suzlon well positioned to capitalize on the market opportunities

- **Consolidated revenue of Rs. 4,643Cr in Q1 FY15 (a21% YoY growth)**
- **2nd Consecutive Quarter of Positive EBITDA at the consolidated level**
- **Gross margins improved from 29.1% to 33.5%**
- **Reinstatement of AD policy will bolster growth for the wind energy sector**
- **Strong order book at ~ 4.9 GW, valued at US\$ 7.0 bn**

Pune , India: Suzlon Group, the world's fifth largest* wind turbine maker, on Friday 25th July 2014, announced its results for the First Quarter of financial year 2014-15 (FY15). In Q1 FY15, Suzlon posted its 2nd Consecutive quarter of positive EBITDA at consolidated level reaffirming its improved performance.

Mr Tulsi Tanti, Chairman – Suzlon Group, said: “The recent Union Budget includes several policy measures which will have a positive impact on the wind energy sector in India. Suzlon is well positioned to tap these opportunities by leveraging on its strengths

We stand committed to build on our technological edge and offer new age products and best in class services. We are confident that our business will add value to the energy security needs of our country.”

Mr Kirti Vagadia, Group Head of Finance, said: “We are pleased to post a positive EBITDA for the 2nd consecutive quarter at the consolidated level, primarily driven by a focus on profitable markets and product mix. We continue to maintain a strong order book at ~4.9GW, valued at US\$7.0 bn. On the liability management front, we have successfully completed the last leg with the restructuring of FCCBs. “

Key Highlights of Q1FY15

1. Suzlon Group :Performance Update

- **Second consecutive quarter of positive EBITDA**
 - Consolidated revenue Rs. 4,643 Crs in Q1 FY15(21% YoY growth)
 - Improved gross margin from 29.1% to 33.5%
 - Sustained increase in Sales volumes at Suzlon Wind

2. Senvion

- **Senvion remains our marquee asset**
 - Continued stable performance
 - Revenue up by 8.5% YoY growth
- **Some key projects completed:**
 - 131 MW Mt. Mercer wind farm: **Installation of 64 turbines completed**
 - 295 MW NordseeOst Offshore wind farm: **Installation kicked off**
 - 107 MW Bald Hills wind farm: **Installation kicked off**
 - 122 MW Zuidlob onshore wind farm: **Largest onshore wind farm by Senvion**

3. Order Book

- **Continues to be strong at ~ 4.9 GW, valued at US\$ 7.0 bn**
 - Onshore markets - Emerging Markets: ~US\$ 1.1 bn (India, Brazil & Uruguay),
Developed Markets: ~ \$4.7 bn
 - Offshore – US\$1.2 bn

4. FCCB restructuring successfully completed leading to a strengthened balance sheet

- **Suzlon Bondholders across all four series approved FCCB restructuring proposal**
 - Issue of new Foreign Currency Convertible Bonds (FCCBs): USD 547 million maturing in July, 2019
 - Conversion price of Rs 15.46 per share
 - Sub 5% Yield to maturity (YTM)

5. Conducive Policy Environment :

- **Accelerated Depreciation (AD)**
 - Withdrawn in March 2012, reintroduced in July 2014
 - Brings back SME interest ,Captive demand
- **GBI**
 - Withdrawn in March 2012, reintroduced in March 2013 & rules notified in Sept2013
 - Rs.0.50/unit incentive to generators with a cap of Rs.1 cr/MW up from Rs.0.62 cr/MW
 - Results in IPPs to focus on setting up new capacities
- **Access to low cost funding**
 - National Clean Energy set up to offer low cost funds
 - Clean energy cess charged to coal users doubled to Rs.100/mt
 - Fund to offer low cost funds to renewable projects via IREDA
- **Mandatory CSR**
 - Under new Companies Act, eligible companies to spend 2% of their average net profit on CSR activities.
 - Renewable energy / WTG qualifies under mandatory CSR spend
- **Other incentives**
 - Fast tracking of implementation of Green Corridor will address evacuation constraints
 - Long term funding for infrastructure projects (Up to 25 years)
 - 4% SAD on parts and raw materials for WTG manufacturing removed

Key Priorities for Suzlon Group in FY15 :

- Ramping up volumes with a focus on the Indian market
- Improving business efficiency and
- Optimizing the capital structure

Notes to the Editor:

- *MAKE Report: Global Wind Turbine OEM 2013 Market Share
- US\$ 1 = INR 60.19

About Suzlon Group :

The Suzlon Group is ranked as the world's fifth largest* wind turbine supplier, in terms of annual installed capacity and market share in 2013. The company's global spread extends across Asia, Australia, Europe, Africa and North and South America with over 24,200 MW of wind energy capacity installed, operations across over 31 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from submegawatt onshore turbines at 600 Kilowatts (kW), to the world's largest commercially-available offshore turbine at 6.15 MW – with a vertically integrated, low-cost, manufacturing base. The Group – headquartered at Suzlon One Earth in Pune, India – comprises Suzlon Energy Limited and its subsidiaries, including Senvion SE. Visit us at www.suzlon.com

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