

3<sup>rd</sup> May, 2014

For immediate release

## **Suzlon Group: Board approves cashless restructuring of its Foreign Currency Convertible Bonds (FCCBs)**

- **Issue Size:** Approximately USD 485 million (assuming the 0% October 2012 Bonds, 7.5% October 2012 Bonds, 0% July 2014 Bonds and only 50% of the 5% April 2016 Bonds are substituted (including unpaid interest and default interest thereon)) subject to receipt of necessary approvals, including approval of the Reserve Bank of India (the “**RBI**”) as part of restructuring of the Existing Bonds.
- **Maturity:** New restructured bonds to have a maturity period of 5 years and 1 day from the date of issue. To mature in financial year 2019-20.
- **Conversion Price:** Rs. 15.46, being 10% over the Regulatory Floor Price.
- **Yield:** Step up cash coupon rates, 0% redemption premium on maturity, with a yield of approximately 5%.

**Pune 3<sup>rd</sup> May:** Suzlon Group, the world’s fifth largest\* wind turbine maker, today announced that its Board of Directors has, by circular resolution, approved a cashless restructuring proposal in respect of the Existing Bonds.

The company and an ad-hoc committee of the bondholders have concluded negotiations and have agreed on the proposed restructuring terms. The ad-hoc committee of bondholders comprises of select bondholders with significant holdings across each of the Existing Bonds.

The restructuring proposal, including the terms of the new restructured bonds, are subject to the approval of the RBI, the CDR Empowered Group and the requisite majority of the holders of the Existing Bonds in each series. In this regard, the company will issue separate notices, each dated on or about 6<sup>th</sup> May 2014, to convene meetings of the holders of each series of the Existing Bonds to consider, and if thought fit, to approve, the restructuring proposal.

Further, the Company has entered into, a standstill agreement with the bondholder’s ad-hoc committee (the “**Standstill Agreement**”) to facilitate the proposed restructuring of the Existing Bonds. The Standstill Agreement provides for a standstill period extending until 15<sup>th</sup> August 2014, subject to the terms of the Standstill Agreement.

Speaking on the occasion the **Chairman Mr. Tanti said** “The Standstill Agreement is a testimony of the faith and confidence the bond holders have displayed in Suzlon. At Suzlon, I take pride to share that against the backdrop of a challenging business environment, the company has managed to retain its prized customers”.

Speaking on the development, **Mr. Kirti Vagadia**, Group Head – Corporate Finance– **Suzlon Group** said: “I am glad to inform that we have concluded our discussion with the ad-hoc committee of bondholders. The proposed cashless restructuring package for our Existing Bonds is an optimal solution to our last remaining piece under the comprehensive liability management programme and is value accretive for all our stakeholders. The Suzlon Group remains thankful to the secured lenders and bondholders for their patience and constructive approach in arriving at a solution.”

**About Suzlon Group:**

The Suzlon Group is ranked as the world’s fifth largest\* wind turbine supplier, in terms of cumulative installed capacity and market share, at the end of 2013. The company’s global spread extends across Asia, Australia, Europe, Africa and North and South America with over 24000 MW (@24 GW) of wind energy capacity installed, operations across over 30 countries and a workforce of over 10,000. The Group offers one of the most comprehensive product portfolios – ranging from sub-megawatt 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](http://www.suzlon.com)

Source: \*MAKE Report: Global Wind Turbine OEM 2013 Market Share.

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**Notes to Editors:**

**FCCBs:** USD 200 million zero coupon convertible bonds due October 2012 (the “**0% October 2012 Bonds**”), the USD 20.8 million 7.5% convertible bonds due October 2012 (the “**7.5% October 2012 Bonds**”), the USD 90 million zero coupon convertible bonds due July 2014 (the “**0% July 2014 Bonds**”) and the USD 175 million 5% convertible bonds due April 2016 (the “**5% April 2016 Bonds**”, and together with the 0% October 2012 Bonds, 7.5% October 2012 Bonds and the 0% July 2014 Bonds, the “**Existing Bonds**”)