



## **Press Release**

## **For Immediate Release**

*Friday, September 21, 2007*

### **SUZLON ANNOUNCES FCCB ISSUE**

Funds to replace interest bearing debt

Suzlon Energy Ltd has informed BSE that the Company on September 21, 2007 has launched and priced a proposed Foreign Currency Convertible Bonds ("FCCBs") issuance for an amount of US\$ 200 million. Credit Suisse (Hong Kong) Ltd acted as the Sole Bookrunner to the transaction.

The FCCBs, which have a maturity of 5 years and 1 day, are convertible at a conversion price of Rs 1,859.40 per share (as adjusted from time to time), which is at a premium of 30% over the 5 day volume weighted average price (VWAP) of Rs 1,430.31 on the NSE on September 20, 2007. The FCCBs are zero coupon bonds with a yield to maturity of 7.55%, calculated on a semi-annual basis, at the end of 5 years and 1 day if not converted into shares during the period.

The FCCBs are expected to be listed on the Singapore Exchange Securities Trading Ltd.

The funds raised will replace short-term debt taken during the company's acquisition of REpower Systems of Germany replacing interest bearing debt with non - interest bearing funds.

#### **About Suzlon Energy Ltd.**

Suzlon Energy Limited is one of the pioneers in the wind energy industry. The company has come to the fore of the business by strategically focusing on innovation and research, an integrated value chain, and entering into emerging and high growth markets to drive sustainable growth.

Given the truly global nature of its business, Suzlon has established a Group management center in Amsterdam, Netherlands, and manages its international marketing effort out of Aarhus, Denmark, while runs its India operations out of Pune, India. The company's global spread reflects in its projects portfolio - extending across Australia, Brazil, China, India, Italy, Portugal, South Korea and the United States.

Suzlon's R&D effort also leverages this reach, in a highly successful practice of leveraging skill and knowledge pools in the industry and allied areas the world over. This has resulted in a research and development network located across geographies known for their leadership in the field – Suzlon today drives component R&D from Belgium, turbine development from India and Germany, and aerodynamics research in the Netherlands. Suzlon matches innovation with quality, with systems certified by Det Norske Veritas (DNV) to ISO 9001:2000 standards.

Suzlon is one of the most integrated wind turbine manufacturers – with manufacturing capacity ranging from components to complete wind turbine systems, the entire value chain. The company has established manufacturing facilities around the world, to support the global spread of its operations. Suzlon today has manufacturing facilities in Belgium, China, India and the United States – covering the entire value chain from wind turbine components to complete wind turbine systems. Suzlon has a combined manufacturing base of 2,700 MW of annual capacity, and is undertaking an aggressive expansion program to expand its base to 4,200 MW of capacity by January 2008.



The success of the company's strategy is seen in its growing market share, repeat orders, and breakthroughs into new markets. Suzlon ranked as the world's fifth leading wind turbine manufacturer with over 7.7% of global marketshare in 2006. The company has ranked as the leading manufacturer in the Indian market for nine consecutive years, maintaining over 50% marketshare.

Suzlon's true strength is seen not only in its technology, quality and market share – but also its people. The company boasts one of the largest teams in the wind energy business, totaling over 10,000 people from over a dozen nationalities in operations around the world. Suzlon in its vision for future growth aims to rank among the top three wind turbine manufacturers worldwide, maximizing growth while maintaining margins for the benefit of all stakeholders.

You can view more information on Suzlon at [www.suzlon.com](http://www.suzlon.com).

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