

30<sup>th</sup> May 2014.

**National Stock Exchange of India Limited,**  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Various decisions at Board Meeting dated 30<sup>th</sup> May 2014.**

**Ref.: Clause 41 of the Listing Agreement.**

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 30<sup>th</sup> May 2014, has inter alia approved the following:

1. Audited Financial Results of the Company on stand alone and consolidated basis for the quarter and year ended 31<sup>st</sup> March 2014. Enclosed please find a copy of the said results along with a copy of the Auditors' Report (stand alone and consolidated) dated 30<sup>th</sup> May 2014. Also find enclosed a copy of the press release, the contents of which are self explanatory.
2. Constitution of the Corporate Social Responsibility Committee of the Board in terms of Section 135 of the Companies Act, 2013, which shall comprise of the following members:
  - a) Mr. Tulsi R.Tanti - Chairman,
  - b) Mr. Girish R.Tanti - Member, and
  - c) Mr. V.Raghuraman - Member.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

*H.A.Kanuga*  
**Hemal A.Kanuga,**  
**Company Secretary.**  
**M.No.F4126.**



Encl.: As above.

## Suzlon Group turns EBITDA positive in Q4, after 7 quarters

- Revenue at Rs. 6,581 crore , 54 % YoY growth
- Positive EBITDA of Rs. 328 crore/ ~ 56 Million USD
- Positive EBIT of Rs 116 crore / ~ 20 Million USD
- Strong order Book of Rs. 46,000 crore / 7.6 Billion<sup>1</sup> USD

**Pune, India:** Suzlon Group, the world's fifth largest\* wind turbine maker, on Friday May 30<sup>th</sup> 2014, announced its results for fourth quarter (Q4) of financial year 2013-14 (FY14).

**Mr Tulsi Tanti, Chairman – Suzlon Group, said:** “FY14 has been an important year for Suzlon, wherein we achieved significant progress by improving our business efficiency. The group is now transiting from a restructuring mode to a growth phase given the opportunities due to strong industry outlook. On the global front we remain confident about the wind sector and expect ~40% growth in Industry due to buoyancy in global markets, policy initiatives and economic recovery. The Indian markets will show growth and momentum with the re-instatement of GBI, availability of funds and a stable government.

In FY15, our key priorities will be to ramp up volumes, improving business efficiency and rebalancing our capital structure. With innovations in technology and solutions, we remain competitive and well positioned in all the key markets for onshore and offshore WTGs.”

**Mr. Kirti Vagadia, Group Head of Finance, said:** “We have delivered revenues of Rs. 6,581 crore in quarter four (Q4) which is the highest in the last 8 quarters. We turned EBITDA and EBIT positive after 7 quarters. Our Q4 EBITDA show significant improvement by Rs 923 crores on YoY basis. We continue to improve on Net working Capital which is at 3.6% of revenue as against 13.6 % in FY13. On the FCCB front, we have concluded our discussions with the ad-hoc committee of bondholders. The Board has approved cashless restructuring of its Foreign Currency Convertible Bonds (FCCBs) and the new restructured FCCBs will come up for maturity in July 2019.”

## Key Updates

### 1. Financial Performance:

- **Revenues**
  - Rs. 6,581 Cr in Q4 FY14, a **54% YoY growth**.
  - Consolidated revenues of Rs. 20,212 cr in FY14, a 8% YoY growth
- **EBITDA & EBIT**
  - Positive EBITDA achieved after **7 quarters**
  - Positive EBITDA at Rs. 328 cr/~US\$ 56mn, vis-a-vis negative Rs.(594)cr / US\$ (101) mn
  - Increase in revenue by leveraging on a favourable geographic and product mix with focus on cost reduction
  - Substantial progress achieved in cost reduction through group wide restructuring efforts
- **Robust performance by Senvion; Increased Profitability**
  - EBITDA at ~EUR 146mn is 22% higher, despite 19% drop in revenue at ~EUR 1,806mn

### 2. Robust Order book :

- **Consolidated Group order book at ~5.3 GW approx. Rs. 46,141 crore / USD 7.6 bn**
  - **Onshore markets:**
    - **Emerging : ~US\$ 1.3 bn** ( India, Brazil, Turkey & Uruguay),
    - **Developed : ~ \$5.1 bn**
  - **Offshore – US\$1.2 bn**

### 3. Comprehensive Liability Management:

We had launched a Comprehensive Liability Management Programme last year. With the CDR implemented, overseas FX facility refinanced via largest and unique credit enhanced bonds issuance the programme has now reached its last leg. The bondholder's meeting is scheduled on 9<sup>th</sup> July 2014 to approve a restructuring proposal including cashless exchange into new bonds with 5 year bullet maturity.

- Negotiations with ad-hoc committee of FCCB holders concluded
- Equity infusion under CDR completed.

### 4. Project transformation completed:

- Approx. 3,200 headcount right sized since FY12
- ~31 % fixed opex reduction since FY12 (Suzlon Wind)
- Restructuring goals at Senvion achieved, savings significantly exceeded target
- Working capital rationalized to ~3.6%

**5. Asset sale achieved during FY14**

- Big Sky wind farm sale completed for ~US \$ 90mn
- China asset stake sale completed for US \$ 28mn

**6. OMS:** Owing to a large installed base in the country i.e. installation to the tune of over 8GW, the India OMS business has been carved out into a separate wholly owned subsidiary namely; Suzlon Global Services Limited. This has enabled better transparency and helped realize business efficiencies. In FY14, Suzlon Group OMS division has achieved revenues of ~Rs.2,700 Cr, with ~37% YoY growth.

**7. Senvion:** Suzlon acquired Senvion in 2007 and has enabled it grow manifold. From revenues of ~€400m, Senvion has now grown to ~€1800m of revenues with strong presence not only in its traditional European markets (Germany, France and UK) and but also acquired dominating position in new markets like Canada and Australia. Senvion has also solidified its position in offshore segment with its 5M/6M products and now boasts of 100+ offshore turbines operating. Over the last five years, Senvion has been probably one of the very few companies to have consistently remained profitable despite very difficult market conditions. Some of the key highlights of Senvion FY14 performance:

- **Achieved ~26% increase in EBIT despite ~19% decline in revenue**
- Senvion successfully closed its cost restructuring exercise by significantly exceeding its initial cost saving target
- **Crossed the 1 GW milestone in UK** bringing its cumulative installation to **> 10 GW** while strengthening its position in core markets around the world

The Group is now transiting from restructuring mode to growth phase given the opportunities and strong industry outlook. In FY15 we will focus on enhancing business efficiency, increase in sales volumes and rebalancing our capital structure.

The group remains confident of improving the performance further in FY15.

**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 24,200 MW 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)

*- Senvion order book includes POC revenues and orders with conditions precedent*

Press Contact Suzlon Group:	Investor Relations Contact:
<p>Ravi Muthreja Group Head- Corporate Communications Suzlon Group Tel: +91 9604302000 / +91 98200 30999 E-mail: <a href="mailto:ravi.muthreja@suzlon.com">ravi.muthreja@suzlon.com</a></p>	<p>Ashish Gupta Investor Relations Suzlon Group Tel.: +91 (22) 6184 3776  E-mail: <a href="mailto:gupta.ashish@suzlon.com">gupta.ashish@suzlon.com</a></p>
<p>Tanvi Agarwal Sr. Manager- Corporate Communications Suzlon Group Tel: +91 9011091941 E-mail: <a href="mailto:tanvi.agarwal@suzlon.com">tanvi.agarwal@suzlon.com</a></p>	<p><b>Press Contact:</b>  Fortuna PR: Rakesh Sharma Tel: +91 98335 37679 E-mail: <a href="mailto:rakesh@fortunapr.in">rakesh@fortunapr.in</a></p>

**Notes to the Editor:**

- \*MAKE Report: Global Wind Turbine OEM 2013 Market Share
- US\$ 1 = INR 58.82