ANNUAL REPORT 2013 - 14



SUZLON
POWERING A GREENER TOMORROW

wwww.suzlon.com

Transforming society through progressive thoughts

The Suzlon Impact



~ 49,700 GWh
power generated per year
from 24.5 GW installations.



Lighting up
~ 83 million lives[*].



Over **41 million tonnes**
of carbon emissions
avoided annually.



Benefits comparable to
planting over **3.4 billion trees**
every year.



Carbon emissions avoided
equivalent to **~ 6.8 million cars**
taken off the street annually.



Saving more than
23 million tonnes of coal
per annum.

*Source: *In the Indian context*

COMPANY INFORMATION



SUZLON ENERGY LIMITED (CIN : L40100GJ1995PLC025447)

BOARD OF DIRECTORS

Mr. Tulsi R.Tanti (DIN: 00002283)	Chairman & Managing Director
Mr. Vinod R.Tanti (DIN: 00002266)	Non-Executive Director
Mr. Girish R.Tanti (DIN: 00002603)	Non-Executive Director
Mr. V. Raghuraman (DIN: 00411489)	Non-Executive Independent Director
Mr. Rajiv Ranjan Jha (DIN: 03523954) a nominee of Power Finance Corporation Limited	Non-Executive Director
Mr. Marc Desaedeleer (DIN: 00508623)	Non-Executive Independent Director
Mrs. Bharati Rao (DIN: 01892516) a nominee of State Bank of India	Non-Executive Director
Mr. Ravi Uppal (DIN: 00025970)	Non-Executive Independent Director
Mr. Ravi Kumar (DIN: 02362615) (a nominee of IDBI Bank Limited, who ceased to be a director w.e.f. May 3, 2014)	Non-Executive Director
Mrs. Medha Joshi (DIN: 00328174) a nominee of IDBI Bank Limited (appointed as nominee director w.e.f. May 3, 2014)	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Amit Agarwal
ICAI Membership No.056880

COMPANY SECRETARY

Mr. Hemal A.Kanuga
ICSI Membership No.F4126

AUDITORS

SNK & Co.
Chartered Accountants
ICAI Firm Registration No. 109176W
E-2-B, 4th Floor, The Fifth Avenue,
Dhole Patil Road,
Pune - 411001, India

S.R.Batliboi & Co., LLP
Chartered Accountants
ICAI Firm Registration No. 301003E
C-401, 4th Floor, Panchshil Tech Park,
Yerawada, (Near Don Bosco School),
Pune - 411006, India

BANKERS / INSTITUTIONS

Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Central Bank of India
Corporation Bank
Dena Bank
Export Import Bank of India
ICICI Bank Limited
IDBI Bank Limited
Indian Renewable Energy Development Agency Limited
Indian Overseas Bank
Life Insurance Corporation of India
Oriental Bank of Commerce
Power Finance Corporation Limited
Punjab National Bank
State Bank of Bikaner and Jaipur
State Bank of India
State Bank of Patiala
The Saraswat Co-operative Bank Limited
Union Bank of India

REGISTERED OFFICE

"Suzlon", 5, Shrimali Society, Near Shri Krishna Complex,
Navrangpura, Ahmedabad - 380009, India
Tel.: +91.79.6604 5000, Fax: +91.79.2656 5540
Email: investors@suzlon.com; Website: www.suzlon.com

CORPORATE OFFICE

One Earth, Hadapsar,
Pune - 411 028, India
Tel.: +91.20.6702 2000, Fax.: +91.20.6702 2100

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
17-24, Vittalrao Nagar, Madhapur, Hyderabad-500081, India
Tel: +91.40.4465 5000; Fax: +91.40.2342 0814; Toll Free No. 1800-3454-001
Email: einward.ris@karvy.com; Website: www.karvycomputershare.com

BOARD OF DIRECTORS



Mr. Tulsi R.Tanti
Chairman & Managing Director



Mr. Ravi Uppal
Non-Executive Independent Director



Mr. Marc Desaedeleer
Non-Executive Independent Director



Mr. Vinod R.Tanti
Non-Executive Director



Mr. V.Raghuraman
Non-Executive Independent Director



Mrs. Bharati Rao
Non-Executive Director
a nominee of State Bank of India



Mr. Girish R.Tanti
Non-Executive Director



Mr. Rajiv Ranjan Jha
Non-Executive Director
(a nominee of Power
Finance Corporation Limited)



Mrs. Medha Joshi
Non-Executive Director
a nominee of IDBI Bank Limited
(appointed as nominee director
w.e.f. May 3, 2014)



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LETTER FROM THE CHAIRMAN



Dear Shareholder,

We are now witnessing buoyancy in the business environment after years of challenging times. As the global economy recovers and demand for energy rebounds, the renewable sector is now poised for a new phase of higher growth. The Indian wind market is also headed on a growth trajectory with the reinstatement of Accelerated Depreciation (AD) by the new government. Furthermore, the successful restructuring efforts by the wind turbine equipment manufacturers have led to improvements in margins and cash flow. With these green shoots, we are in a comfortable situation to say that the worst is clearly behind us and for the industry as a whole.

Following the macro trend, Suzlon is back on the path to recovery. We have successfully completed our comprehensive liability management efforts during FY14 and have made good progress on the capital rebalancing front. Overall, the performance during FY14 has been encouraging for Suzlon and we hope to capitalize on the buoyant market environment.



FY14: A Positive Transition

All our efforts during FY14 to restore confidence in Suzlon have yielded considerable results. The volumes of Suzlon Wind have significantly risen by 188% owing to an improvement in working capital and business efficiencies. In FY14, our efforts to lower the breakeven volume have resulted in a significant reduction in fixed costs. In the last quarter of FY14, Suzlon Group turned EBITDA positive for the first time in eight quarters. With this, the Group is now gradually transiting from a restructuring mode to a stable phase.

Best-in-class Operation, Maintenance & Service (OMS) has been one of our key strengths. We decided to carve out our OMS business of India into a separate wholly owned subsidiary namely, Suzlon Global Services Limited with an aim to bring better transparency and help realize business efficiencies.

I am pleased to see that the Suzlon Group has maintained its global market share in 2013 despite adversities. Your company today is the fifth largest wind turbine manufacturer in the world both in terms of annual as well as cumulative installed capacity. India has been a flywheel to our business. Expectedly, we carry on to maintain our leadership position during FY14.

We continue to bolster our order book to secure our future business. The Group now boasts an order backlog of US$ 7.6bn as of March end.

Strong Performance of Senvion Continues

Our German subsidiary REpower, now rechristened as **Senvion** continued to perform well. Over the last five years, Senvion has been one of the most valuable and profitable asset in the wind energy space. It has consistently demonstrated growth and posted profits even when others in the industry reported substantial losses. Continuing its stellar performance, Senvion achieved 25% increase in EBIT in FY14. In terms of cumulative installations globally, Senvion achieved a significant milestone of 10,000 MW in FY14.

Market Outlook is Bright

As mentioned earlier, the global wind market is poised for a new phase of growth. The wind energy market is likely to surge by 40% in FY15. The medium to long term outlook for our business remains robust as the life cycle cost of energy from wind continues to target grid parity in most markets. Lower cost of energy, energy security, provision of clean energy for all and climate change mitigation will drive the long term growth of wind energy sector.

The medium term outlook for the wind sector in India has improved significantly. The Government's clear thrust on energy security and renewable energy is epitomized in the recently presented Union Budget that outlined the measures to boost the wind energy sector. Accelerated Depreciation (AD) of 80% which was discontinued in 2012 has been reinstated this year to stimulate investments and provide further momentum for the Wind energy sector. AD also offers additional return for those Indian companies, who would like to set up captive power plants and hedge their power cost for 25 years. Furthermore, the Government has now announced that investment in wind energy as one of the qualified CSR activities under section 135 of the Companies Act, 2013. Income tax holiday under

section 80IA has been extended till 2017. With these measures the Indian wind energy market is expected to surge and Suzlon is well positioned to capitalize on this. I am confident that this will enhance value creation for our Shareholders.

Building on our Edge

Our priority for FY15 will be to further strengthen our order book by unlocking and expanding our share in the growing offshore and emerging markets. We will enhance our global competitiveness by leveraging our technology edge and investing in development of new products with high yields.

Senvion already has the distinction of having built the largest commercial wind turbine, the 6.2 MW turbines. It continues to maintain its technology leadership by introducing a range of new product variants in the 3MW & 6MW series. Suzlon Group is in the process of developing and commercializing of the S97-120m (hybrid tower), S111, 3M-122m and 6.2M-152m. These products will change the business dynamics providing a competitive edge for the Group. The Group stands committed to bring down the cost of energy and thereby maximize return on investments for our customers.

Looking Ahead

We will bolster our balance sheet further by rebalancing our capital structure and monetizing non-core assets, thereby reducing our Indian Rupee debt burden and interest costs. During the last two years we have been transformed into a more leaner, flexible and scalable company and today are much better prepared for the future challenges the industry poses.

Most importantly we are once again preparing the organization for growth. As a Group, we continue to have a strong and sustainable long term outlook with an endeavor to achieve cost and technology leadership within the industry.

We are thankful to all our stakeholders who continue to show faith and confidence in us. My special thanks to all the shareholders and bankers who have shown extra ordinary patience and support towards us that has paved the path for our resurgence. I, the Management Team of the Company, and every member of the Suzlon family remain grateful for your continuous support – and, with it, we are confident of powering a better and greener tomorrow.

Warm regards,

Tulsi Tanti
Chairman

Pune, 25th July, 2014



Senvion offshore wind farm
in Ormande, U.K.

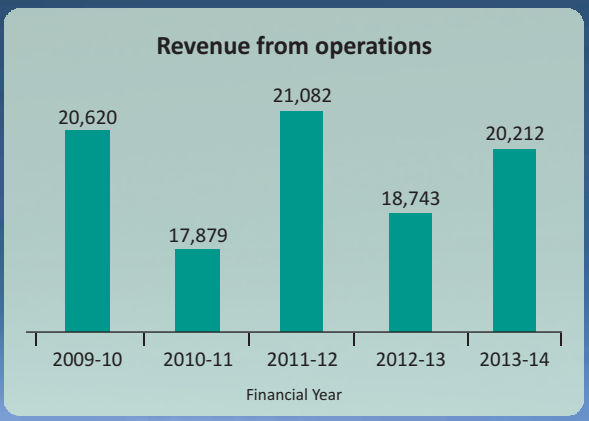
FINANCIAL HIGHLIGHTS

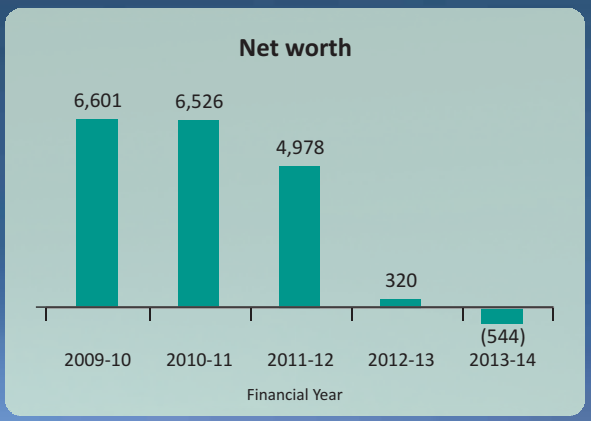
Suzlon Energy Limited and its subsidiaries

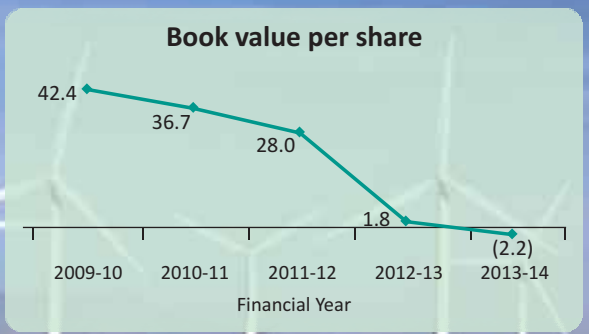
Rs in Crore

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Revenue from operations	20,212	18,743	21,082	17,879	20,620
EBIDTA	(141)	(1,296)	1,821	1,047	943
Interest	1,792	1,518	1,379	1,136	1,195
Depreciation	777	740	661	657	663
Net profit / (loss)	(3,520)	(4,724)	(479)	(1,324)	(983)
Equity share capital	498	355	355	355	311
Net worth	(544)	320	4,978	6,526	6,601
Gross fixed assets	18,055	15,809	15,161	13,265	11,951
Net fixed assets	13,948	12,382	12,602	11,332	10,574
Total assets	30,315	29,216	32,427	29,220	29,205
Book value per share* - Rs	(2.2)	1.8	28.0	36.7	42.4
Turnover per share* - Rs	81.2	105.5	118.6	100.6	132.5
Earning per share* - Rs	(15.7)	(26.6)	(2.7)	(7.8)	(6.4)
EBIDTA / Gross turnover (%)	-0.7%	-6.9%	8.6%	5.9%	4.6%

Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.







Suzlon wind farm in Utah, USA