



PRESS RELEASE

Moser Baer announces Jan-Dec'14 results

New Delhi, February 26th, 2015

Moser Baer India Limited (MBIL) today released its financial results for the period of January - December 2014 and the October - December 2014 quarter. The financial results for the period ended December 31, 2014 was approved by company's Board of Directors at its meeting in New Delhi today.

- Total income stood at INR 10,106.0 million during the year and at INR 2,098.3 million for October-December '14 quarter, affected primarily by lower production volumes on account of tight liquidity situation;
- While ASPs were impacted as compared to previous year, the company witnessed marginal improvement in ASPs during the Oct-Dec'14 quarter;
- The solar arm commences operations of its upgraded Solar PV cell line;
- The company sustained its margins during the quarter through cost rationalization and supported by softening of key material costs and reduction in fuel cost

Moser Baer's strategic transformation has been a multi-year process that has included rationalization of business portfolio, consolidation of its manufacturing operations, as well as other internal restructuring to reduce costs and align with future strategy, which has a greater domestic focus. We have over this period identified key areas of growth and re-aligned our capabilities, processes and teams to address market requirements more effectively.

Yogesh Mathur, Group President, Moser Baer & Group CFO, Moser Baer India Ltd. further added, "Successful completion of restructuring of our debt and sustainable improvement of liquidity are crucial to the achievement of our full business potential."

Commenting on Company's Storage Media business and its strategy, **Shiv Nath, CEO, MBIL**, said, "We welcome the Government's 'Make in India' initiative, and believe it is very necessary for India's growth objectives to be met. We believe that our rich heritage in manufacturing technology products will allow us to reap benefit from the

emerging economic environment. Enhanced liquidity would help us to not only increase production to improve operating performance in Optical Media, but also allow us to increase market share in the Solid State Media segment in the domestic market. Our foray in to LED, where we leverage our existing capabilities, will also play a key role in the company's revival plans."

Trends in Storage Media Business

- Net Sales for the company stood at INR 9,619.4 million during the year.
- Volumes continue to be impacted by liquidity constraints however customer demands were met through liquidation of inventory.
- Demand including OEM requirements continues to be in excess of current production levels.

K N Subramaniam, CEO, Moser Baer Solar, said, "2014 was a landmark year for the solar sector in India, with the revision of the solar target to 100 GW from 20 GW by 2022. There has been major interest from global players during 'RE-Invest 2015' with green energy commitment of USD 266 billion in terms of investment in renewables covering solar and other forms of green energy, which augurs well for the Indian solar sector. We also welcome the various steps the Government is taking to encourage domestic manufacturing in the Indian Solar Industry. As our liquidity position improves in the coming months, we would be better positioned to ramp up our operations further. Moser Baer Solar continues to be a preferred partner in highly quality conscious Japanese market."

Trends in the Solar Photovoltaic business

- During the period Jan -Dec'14, Moser Baer Solar business registered revenue from operations of INR 2,403 million through module sales and systems business in the Japanese and Domestic market
- Commencement of upgraded cell line operations in January 2015 allows the company to participate and supply to DCR(*Domestic Content Requirement*) projects
- Liquidity pressures continue to persist and have been impacting the ability to fully tap the opportunity in the burgeoning Indian solar market.

- Company continues to be in discussion with Banks for debt restructuring.
- Global prices of Polysilicon, Wafers and Cells have broadly remained stable, as markets witness better supply demand equilibrium.

About Moser Baer India Ltd.

Moser Baer India Limited headquartered in New Delhi, is a leading global tech-manufacturing company. Established in 1983, the company has successfully developed cutting edge technologies to become one of the world's largest manufacturers of Optical Storage media like CDs and DVDs. The company also emerged as the first to market the next-generation of storage formats in India. Over the years the company has entered into exciting areas of technology manufacturing and is a market leader in the high growth photovoltaic space. It is the only company worldwide to receive the prestigious 5-star rating from TÜV Rheinland for 3 years in a row (2010 - 2013) maintaining highest standards of quality in manufacturing PV modules. Moser Baer India has emerged as one of the most credible brands focused on hi-tech manufacturing and R & D activities. It is continuing to unfold the next generation innovative technologies that will catapult India into a respectable manufacturing hub

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