



PRESS RELEASE

Moser Baer announces Jan-Mar'14 results

New Delhi, May 14th, 2014

Moser Baer India Limited (MBIL) today released its financial results for the quarter ended March 31, 2014. The company's Board of Directors, at its meeting in New Delhi, approved the financial results for the quarter ended March 31, 2014.

- Total income stood at INR 2,728 million during the quarter, affected by short term liquidity challenges;
- Production volumes increased by 2.45% to meet the future order book;
- Demand and ASPs during the quarter continued to be affected by the ongoing reshuffle in the global optical media industry;
- Moser Baer's solar vertical became the first and only high technology brand from India to achieve business of over INR 2000 million in Japan in a 12 month time frame;
- A 5 MW solar farm was commissioned for a prestigious PSU, enabling it to achieve its annual green power target.

Talking about the Company's Storage Media business and strategy, **Bhaskar Sharma, CEO, Storage Media, MBIL**, said, "Liquidity constraints continued to impact the revenues in Storage Media business during the quarter and significant order backlog was carried into the next quarter. The response to the pilot phase of LED business is very positive, helping the company to position itself well in the rapidly growing energy efficient lighting market."

Trends in Storage Media Business

- Net Sales stood at INR 2,666.0 million during the quarter.
- Key raw material costs remained stable during the quarter.
- Strong order visibility in next two quarters.
- Continuing focus on consolidation of operations and cost reduction initiatives started to drive results.

K N Subramaniam, CEO, Moser Baer Solar Limited, said, “Key regulatory developments on Domestic Content and expected announcements on the Anti Dumping Duty case augur well for solar PV manufacturing in India. Despite current constraints, our manufacturing unit continued to service select customers in the highly quality conscious Japanese Market, and set new benchmarks for exports to this critical market.”

Trends in the Solar Photovoltaic business

- During the period Apr 13-Mar 14, Moser Baer Solar exported approx. 43.5 MW of Modules to the Japanese market valued at \$ 34.5mn. The Company became the first and only high technology brand from India to achieve this significant milestone in a 12 month time frame
- Moser Baer Solar continued to maintain its leading position in the solar EPC segment. With the commissioning of the 5 MW solar project for a prestigious PSU in January 2014, the cumulative projects executed till date is over 260 MW across different PV technologies and terrains in India.
- Liquidity pressures continue to persist and have been impacting our ability to enhance production volumes. Company in discussion with Banks for release of liquidity aligned with regulatory and market developments.
- Global prices of Polysilicon, Wafers and Cells have broadly remained stable, as markets witness better supply demand equilibrium.
- Moser Baer Solar bagged a Rooftop Solar PV project from a prestigious PSU in New Delhi, for completion by Sep’14.
- After our initial foray in Kerala for Rooftop Projects, we are now in the list of approved bidders at highest price in Tamil Nadu 1 KW program as well.
- Our focus on cost reduction continues, with particular emphasis on rightsizing of the organization, power costs and other operating costs.

Summing up the financial results, **Yogesh Mathur, Group President and Group CFO - Moser Baer** said, “Despite the liquidity constraints, Moser Baer continues to remain one of the leading players in the global Storage Media industry and domestic solar PV EPC business. The Company continued to witness financial

constraints and resultant supply chain bottlenecks that affected its operating performance.”

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 like Blu-Ray discs in India. Over the years the company has entered into exciting areas of content replication, home entertainment 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 (2009 - 2012) 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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