

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income						
a) Revenue from operations	4,228.18	3,865.54	2,968.81	11,211.05	7,077.78	10,851.32
b) Other operating income	7.91	5.24	6.02	27.54	22.02	38.42
c) Other income	22.52	26.55	27.53	82.54	68.14	103.39
Total income	4,258.61	3,897.33	3,002.36	11,321.13	7,167.94	10,993.13
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	3,015.66	2,428.27	1,731.60	7,907.61	4,668.72	7,139.17
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(258.49)	(1.59)	153.97	(810.08)	(226.89)	(252.57)
d) Employee benefits expense	292.13	291.33	265.44	837.48	703.25	941.53
e) Finance cost	114.26	109.66	69.53	326.99	170.08	254.80
f) Depreciation and amortisation expense	80.00	75.23	66.18	225.47	166.44	259.19
g) Foreign exchange loss / (gain)	2.65	6.47	5.09	12.92	0.56	(30.38)
h) Other expenses	445.65	425.46	319.22	1,232.26	790.39	1,234.76
Total expenses	3,691.86	3,334.83	2,611.03	9,732.65	6,272.55	9,546.50
3 Profit before exceptional items and tax (1 - 2)	566.75	562.50	391.33	1,588.48	895.39	1,446.63
4 Exceptional items loss / (gain)	-	-	-	-	-	-
5 Profit before tax (3 - 4)	566.75	562.50	391.33	1,588.48	895.39	1,446.63
6 Tax expenses						
a) Current tax	2.30	1.24	41.86	4.35	43.41	14.42
b) Deferred tax	119.17	(718.18)	(38.29)	(464.91)	(38.67)	(639.42)
7 Net profit after tax (5 - 6)	445.28	1,279.44	387.76	2,049.04	890.65	2,071.63
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9 Net profit for the period (7 + 8)	445.28	1,279.44	387.76	2,049.04	890.65	2,071.63
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(0.49)	(2.16)	(1.07)	(3.80)	(1.83)	6.44
b) items that will be reclassified to profit and loss	0.47	0.38	(0.21)	7.04	1.04	(29.77)
11 Total comprehensive income, net of tax (9+10)	445.26	1,277.66	386.48	2,052.28	889.86	2,048.30
12 Net profit for the period attributable to:						
Owners of the Company	445.28	1,279.44	386.92	2,049.04	889.41	2,071.63
Non-controlling interest	-	-	0.84	-	1.24	-
Other comprehensive income/ (loss) for the period attributable to:						
Owners of the Company	(0.02)	(1.78)	(1.28)	3.24	(0.79)	(23.33)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
Owners of the Company	445.26	1,277.66	385.64	2,052.28	888.62	2,048.30
Non-controlling interest	-	-	0.84	-	1.24	-
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.51	2,743.76	2,731.60	2,744.51	2,731.60	2,731.79
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	3,373.93
15 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.32	*0.93	*0.28	*1.50	*0.65	1.52
- Diluted (₹)	*0.32	*0.93	*0.28	*1.50	*0.65	1.51



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income						
a) Revenue from operations	3,788.79	3,476.41	2,762.60	10,109.09	6,600.28	10,161.60
b) Other operating income	7.09	4.19	5.10	14.99	20.58	36.12
c) Other income	29.10	27.74	21.48	86.23	73.51	102.31
Total income	3,824.98	3,508.34	2,789.18	10,210.31	6,694.37	10,300.03
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	2,880.47	2,152.15	1,692.02	7,331.15	4,538.64	6,986.89
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(195.85)	40.72	126.58	(671.10)	(226.62)	(269.17)
d) Employee benefits expense	208.43	207.05	223.52	599.45	597.65	791.75
e) Finance cost	103.03	99.19	60.46	295.22	150.20	228.86
f) Depreciation and amortisation expense	47.41	43.11	44.85	129.42	120.75	166.85
g) Foreign exchange loss / (gain)	13.12	34.61	(8.77)	73.06	7.63	15.40
h) Other expenses	344.19	320.97	260.75	938.37	645.89	1,008.59
Total expenses	3,400.80	2,897.80	2,399.41	8,695.57	5,834.14	8,929.17
3 Profit before exceptional items and tax (1-2)	424.18	610.54	389.77	1,514.74	860.23	1,370.86
4 Exceptional items loss/ (gain) (refer Note 3)	21.88	41.85	(50.58)	62.02	(72.41)	(102.86)
5 Profit before tax (3 - 4)	402.30	568.69	440.35	1,452.72	932.64	1,473.72
6 Tax expenses						
a) Current tax	-	-	40.32	-	40.32	7.05
b) Deferred tax	119.83	(717.91)	(38.14)	(463.70)	(38.14)	(638.05)
7 Net profit after tax (5 - 6)	282.47	1,286.60	438.17	1,916.42	930.46	2,104.72
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(1.24)	(1.92)	(0.99)	(3.98)	(1.59)	5.98
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9 Total comprehensive income, net of tax (7 + 8)	281.23	1,284.68	437.18	1,912.44	928.87	2,110.70
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.51	2,743.76	2,731.60	2,744.51	2,731.60	2,731.79
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	2,797.21
12 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.21	*0.94	*0.32	*1.40	*0.68	1.54
- Diluted (₹)	*0.21	*0.94	*0.32	*1.40	*0.68	1.54



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2026. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2025.
- 2 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) during the quarter as under:
 - a. Approved allotment of 7,45,000 equity shares aggregating to ₹ 37,25,000/- on October 11, 2025 (Grant 1 @ ₹ 5/- per share).
 - b. Approved allotment of 3,000 equity shares aggregating to ₹ 90,000/- on October 11, 2025 (Grant 2 @ ₹ 30/- per share).
 - c. Approved allotment of 5,00,000 equity shares aggregating to ₹ 1,20,00,000/- on October 11, 2025 (Grant 3 @ ₹ 24/- per share).
 - d. Approved allotment of 11,20,750 equity shares aggregating to ₹ 56,03,750/- on November 12, 2025 (Grant 1 @ ₹ 5/- per share).
 - e. Approved allotment of 8,05,000 equity shares aggregating to ₹ 2,41,50,000/- on November 12, 2025 (Grant 2 @ ₹ 30/- per share).
 - f. Approved allotment of 20,000 equity shares aggregating to ₹ 1,00,000/- on December 05, 2025 (Grant 1 @ ₹ 5/- per share).
 - g. Approved allotment of 70,000 equity shares aggregating to ₹ 21,00,000/- on December 05, 2025 (Grant 2 @ ₹ 30/- per share).
 - h. Approved allotment of 5,00,000 equity shares aggregating to ₹ 1,20,00,000/- on December 05, 2025 (Grant 3 @ ₹ 24/- per share).
 - i. Approved allotment of 5,53,250 equity shares aggregating to ₹ 27,66,250/- on January 08, 2026 (Grant 1 @ ₹ 5/- per share).
 - j. Approved allotment of 2,000 equity shares aggregating to ₹ 60,000/- on January 08, 2026 (Grant 2 @ ₹ 30/- per share).

- 3 Exceptional items includes:

Particulars	Quarter ended			Nine months ended		(₹ in crores)
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Standalone financial results						
a) Provision / (reversal) of impairment provision on financial assets	21.88	41.85	(50.58)	67.46	(72.41)	(102.86)
b) Gain on transfer of Project business (refer Note 4)	-	-	-	(5.44)	-	-
TOTAL	21.88	41.85	(50.58)	62.02	(72.41)	(102.86)

- 4 The merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, with the Company (Transferee Company) became effective on May 10, 2025, with an appointed date of August 15, 2024. In line with Appendix C of Ind AS 103, the Company accounted for the business combination during FY 2024-25 and restated prior year financials as if the merger occurred on April 1, 2023. Accordingly, prior period financial results reflect restated figures.
Further, effective May 10, 2025, the Company transferred the business of southern and western regions of its Project Division to its step-down wholly owned subsidiaries, Suzlon Southern Projects Limited and Suzlon Western India Projects Limited, respectively on a going concern and on an "as-is-where-is" basis. These transfers included all associated assets and liabilities and were executed for a lump sum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962. The resulting gain has been disclosed under exceptional items in the standalone financial results.
- 5 The Company has responded to a Show Cause Notice (SCN) dated September 26, 2025, from SEBI in respect of matters, which were previously disposed off in favour of the Company vide an adjudication order dated June 27, 2025. The SCN relates to certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Based on the legal assessment, the management believes that the Company has strong case to defend and there is no material impact of this action on these results.



6 Effective November 21, 2025, the Government of India has consolidated multiple existing labour laws into four unified legislations collectively referred to as the "New Labour Codes". The related rules are yet to be notified. The Codes introduce key changes including a uniform definition of wages, impacting employee benefit obligations. The Group has evaluated the implications of the New Labour Codes and recognised an incremental liability of ₹ 10.97 Crores. The Group continues to monitor the developments and will account for any further impact in accordance with applicable accounting standards.

7 Consolidated segment reporting:

Particulars	Quarter ended			Nine months ended		(₹ in crores)
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Segment Revenue						
a) Wind Turbine Generator	3,563.35	3,240.56	2,335.65	9,298.48	5,339.57	8,481.31
b) Foundry & Forging	161.42	120.80	146.22	428.71	321.33	489.34
c) Operation & Maintenance Service	629.22	575.01	580.48	1,788.68	1,630.48	2,221.57
d) Others	1.67	3.24	0.80	6.52	6.49	10.47
Total	4,355.66	3,939.61	3,063.15	11,522.39	7,297.87	11,202.69
Less: Inter segment revenue	127.48	74.07	94.34	311.34	220.09	351.37
Income from operations	4,228.18	3,865.54	2,968.81	11,211.05	7,077.78	10,851.32
Segment Results						
a) Wind Turbine Generator	442.61	478.21	226.10	1,259.33	392.48	810.85
b) Foundry & Forging	25.17	20.71	10.71	65.51	11.10	34.59
c) Operation & Maintenance Service	188.88	145.48	196.56	504.20	589.78	745.49
d) Others	1.83	1.21	(0.04)	3.89	3.97	7.11
Adjusted for:						
a) Other income	(22.52)	(26.55)	(27.53)	(82.54)	(68.14)	(103.39)
b) Finance cost	114.26	109.66	69.53	326.99	170.08	254.80
c) Exceptional items loss / (gain)	-	-	-	-	-	-
Profit before tax	566.75	562.50	391.33	1,588.48	895.39	1,446.63
Segment assets						
a) Wind Turbine Generator	10,928.04	9,849.46	6,211.91	10,928.04	6,211.91	7,360.37
b) Foundry & Forging	555.81	616.62	462.73	555.81	462.73	465.26
c) Operation & Maintenance service	2,198.01	2,193.05	2,320.93	2,198.01	2,320.93	2,136.34
d) Others	13.95	14.85	14.50	13.95	14.50	12.46
e) Unallocable	3,149.65	3,181.66	1,473.75	3,149.65	1,473.75	2,985.16
Total assets	16,845.46	15,855.64	10,483.82	16,845.46	10,483.82	12,959.59
Segment liabilities						
a) Wind Turbine Generator	7,105.24	6,592.71	4,205.76	7,105.24	4,205.76	5,478.88
b) Foundry & Forging	121.70	173.14	115.20	121.70	115.20	111.85
c) Operation & Maintenance service	964.70	909.36	779.38	964.70	779.38	971.34
d) Others	-	-	-	-	-	-
e) Unallocable	322.05	320.39	271.01	322.05	271.01	291.80
Total liabilities	8,513.69	7,995.60	5,371.35	8,513.69	5,371.35	6,853.87

8 Figures for the previous periods have been regrouped/re-classified to conform to the classification and presentation of the current period.

For and on behalf of the Board of Directors

Vinod R. Tanti

Vinod R. Tanti
Chairman & Managing Director
DIN No: 00002266

Place: Pune
Date: February 05, 2026

