Suzlon Energy Ltd.
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

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E-mail : pune@suzlon.com
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4th November 2025.

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.: Outcome of the Board Meeting dated 4th November 2025.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This is to inform that the Board of Directors of the Company (the "Board"), at its Meeting held on 4th November 2025 (which commenced at 9.00 a.m. (IST) and concluded at 10.45 a.m. (IST)), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and six months ended on 30th September 2025. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 4th November 2025.

Also find enclosed, a copy of the press release and the investors' presentation in this regard, the copy of both of which are available on the website of the Company (www.suzlon.com).

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

Geetanjali Santosh Vaidya
Digitally signed by Geetanjali Santosh Vaidya
Date: 2025.11.04 10:47:21 +05'30'

Geetanjali S.Vaidya,
Company Secretary.

Encl.: As above.

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Income**						
	a) Revenue from operations	3,865.54	3,117.33	2,092.99	6,982.87	4,108.97	10,851.32
	b) Other operating income	5.24	14.39	10.39	19.63	16.00	38.42
	c) Other income	26.55	33.47	17.85	60.02	40.61	103.39
	Total income	**3,897.33**	**3,165.19**	**2,121.23**	**7,062.52**	**4,165.58**	**10,993.13**
2	**Expenses**						
	a) Consumption of raw materials, components consumed and services rendered	2,428.27	2,463.68	1,607.19	4,891.95	2,937.12	7,139.17
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	(1.59)	(550.00)	(303.21)	(551.59)	(380.86)	(252.57)
	d) Employee benefits expense	291.33	254.02	241.94	545.35	437.81	941.53
	e) Finance cost	109.66	103.07	56.03	212.73	100.55	254.80
	f) Depreciation and amortisation expense	75.23	70.24	54.42	145.47	100.26	259.19
	g) Foreign exchange loss / (gain)	6.47	3.80	(1.80)	10.27	(4.53)	(30.38)
	h) Other expenses	425.46	361.15	265.08	786.61	471.17	1,234.76
	Total expenses	**3,334.83**	**2,705.96**	**1,919.65**	**6,040.79**	**3,661.52**	**9,546.50**
3	**Profit before exceptional items and tax (1 -2)**	**562.50**	**459.23**	**201.58**	**1,021.73**	**504.06**	**1,446.63**
4	Exceptional items loss / (gain)	-	-	-	-	-	-
5	**Profit before tax (3 - 4)**	**562.50**	**459.23**	**201.58**	**1,021.73**	**504.06**	**1,446.63**
6	**Tax expenses**						
	a) Current tax	1.24	0.81	1.36	2.05	1.55	14.42
	b) Deferred tax	(718.18)	134.10	(0.38)	(584.08)	(0.38)	(639.42)
7	**Net profit after tax (5 - 6)**	**1,279.44**	**324.32**	**200.60**	**1,603.76**	**502.89**	**2,071.63**
8	Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9	**Net profit for the period (7 + 8)**	**1,279.44**	**324.32**	**200.60**	**1,603.76**	**502.89**	**2,071.63**
10	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(2.16)	(1.15)	(0.46)	(3.31)	(0.76)	6.44
	b) items that will be reclassifed to profit and loss	0.38	6.19	2.42	6.57	1.25	(29.77)
11	**Total comprehensive income, net of tax (9+10)**	**1,277.66**	**329.36**	**202.56**	**1,607.02**	**503.38**	**2,048.30**
12	**Net profit for the period attributable to:**						
	Owners of the Company	1,279.44	324.32	200.20	1,603.76	502.49	2,071.63
	Non-controlling interest	-	-	0.40	-	0.40	-
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	(1.78)	5.04	1.96	3.26	0.49	(23.33)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	1,277.66	329.36	202.16	1,607.02	502.98	2,048.30
	Non-controlling interest	-	-	0.40	-	0.40	-
13	Paid up equity share capital[#] (Face value of ₹ 2/- each)	2,743.76	2,741.83	2,731.09	2,743.76	2,731.09	2,731.79
14	Other equity (excluding revaluation reserve)						3,373.93
15	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.93	*0.24	*0.15	*1.17	*0.37	1.52
	- Diluted (₹)	*0.93	*0.24	*0.15	*1.17	*0.37	1.51

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CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Income**						
	a) Revenue from operations	3,476.41	2,843.89	1,931.64	6,320.30	3,837.68	10,161.60
	b) Other operating income	4.19	3.71	9.88	7.90	15.42	36.12
	c) Other income	27.74	29.39	27.69	57.13	52.07	102.31
	Total income	**3,508.34**	**2,876.99**	**1,969.21**	**6,385.33**	**3,905.17**	**10,300.03**
2	**Expenses**						
	a) Consumption of raw materials, components consumed and services rendered	2,152.15	2,298.53	1,548.32	4,450.68	2,846.62	6,986.89
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	40.72	(515.97)	(285.81)	(475.25)	(353.20)	(269.17)
	d) Employee benefits expense	207.05	183.97	207.06	391.02	374.13	791.75
	e) Finance cost	99.19	93.00	49.36	192.19	89.72	228.86
	f) Depreciation and amortisation expense	43.11	38.90	40.76	82.01	75.90	166.85
	g) Foreign exchange loss / (gain)	34.61	25.33	16.13	59.94	16.40	15.40
	h) Other expenses	320.97	273.21	214.95	594.18	385.14	1,008.59
	Total expenses	**2,897.80**	**2,396.97**	**1,790.77**	**5,294.77**	**3,434.71**	**8,929.17**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**610.54**	**480.02**	**178.44**	**1,090.56**	**470.46**	**1,370.86**
4	Exceptional items loss/ (gain) (refer Note 3)	41.85	(1.71)	(13.61)	40.14	(21.83)	(102.86)
5	**Profit before tax (3 - 4)**	**568.69**	**481.73**	**192.05**	**1,050.42**	**492.29**	**1,473.72**
6	**Tax expenses**						
	a) Current tax	-	-	-	-	-	7.05
	b) Deferred tax	(717.91)	134.38	-	(583.53)	-	(638.05)
7	**Net profit after tax (5 - 6)**	**1,286.60**	**347.35**	**192.05**	**1,633.95**	**492.29**	**2,104.72**
8	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(1.92)	(0.82)	(0.38)	(2.74)	(0.60)	5.98
	b) items that will be reclassifed to profit and loss	-	-	-	-	-	-
9	**Total comprehensive income, net of tax (7 + 8)**	**1,284.68**	**346.53**	**191.67**	**1,631.21**	**491.69**	**2,110.70**
10	Paid up equity share capital[#] (Face value of ₹ 2/- each)	2,743.76	2,741.83	2,731.09	2,743.76	2,731.09	2,731.79
11	Other equity (excluding revaluation reserve)						2,797.21
12	Earnings / (loss) per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.94	*0.25	*0.14	*1.19	*0.36	1.54
	- Diluted (₹)	*0.94	*0.25	*0.14	*1.19	*0.36	1.54

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Notes:

1 The above results have been reviewed by the Audit Committee at its meeting held on November 03, 2025 and approved by the Board of Directors at its meeting held on November 04, 2025. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 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) as under:
a. Approved allotment of 16,59,500 equity shares aggregating to ₹ 82,97,500/- on July 09, 2025 (Grant 1 @ ₹ 5/- per share).
b. Approved allotment of 9,91,000 equity shares aggregating to ₹ 2,97,30,000/- on July 09, 2025 (Grant 2 @ ₹ 30/- per share).
c. Approved allotment of 3,82,500 equity shares aggregating to ₹ 91,80,000/- on July 09, 2025 (Grant 3 @ ₹ 24/- per share).
d. Approved allotment of 23,48,750 equity shares aggregating to ₹ 1,17,43,750/- on August 06, 2025 (Grant 1 @ ₹ 5/- per share).
e. Approved allotment of 11,49,000 equity shares aggregating to ₹ 3,44,70,000/- on August 06, 2025 (Grant 2 @ ₹ 30/- per share).
f. Approved allotment of 8,87,500 equity shares aggregating to ₹ 2,13,00,000/- on August 06, 2025 (Grant 3 @ ₹ 24/- per share).
g. Approved allotment of 17,67,250 equity shares aggregating to ₹ 88,36,250/- on September 10, 2025 (Grant 1 @ ₹ 5/- per share).
h. Approved allotment of 4,70,000 equity shares aggregating to ₹ 1,41,00,000/- on September 10, 2025 (Grant 2 @ ₹ 30/- per share).
i. Approved allotment of 7,45,000 equity shares aggregating to ₹ 37,25,000/- on October 11, 2025 (Grant 1 @ ₹ 5/- per share).
j. Approved allotment of 3,000 equity shares aggregating to ₹ 90,000/- on October 11, 2025 (Grant 2 @ ₹ 30/- per share).
k. Approved allotment of 5,00,000 equity shares aggregating to ₹ 1,20,00,000/- on October 11, 2025 (Grant 3 @ ₹ 24/- per share).

3 Exceptional items includes:

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Standalone financial results						
a) Provision / (reversal) of impairment provision on financial assets	41.85	3.73	(13.61)	45.58	(21.83)	(102.86)
b) Gain on transfer of Project business (refer Note 4)	-	(5.44)	-	(5.44)	-	-
TOTAL	**41.85**	**(1.71)**	**(13.61)**	**40.14**	**(21.83)**	**(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 received a Show Cause Notice (SCN) dated September 26, 2025 from SEBI in respect of matters, which have previously been 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 there is no material impact of this action on these results.

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6 Consolidated segment reporting:

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Segment Revenue						
a) Wind Turbine Generator	3,240.56	2,494.57	1,507.07	5,735.13	3,003.92	8,481.31
b) Foundry & Forging	120.80	146.49	83.53	267.29	175.11	489.34
c) Operation & Maintenance Services	575.01	584.45	565.53	1,159.46	1,050.00	2,221.57
d) Others	3.24	1.61	2.52	4.85	5.69	10.47
Total	**3,939.61**	**3,227.12**	**2,158.65**	**7,166.73**	**4,234.72**	**11,202.69**
Less: Inter segment revenue	74.07	109.79	65.66	183.86	125.75	351.37
Income from operations	**3,865.54**	**3,117.33**	**2,092.99**	**6,982.87**	**4,108.97**	**10,851.32**
Segment Results						
a) Wind Turbine Generator	478.21	338.51	42.82	816.72	166.38	810.85
b) Foundry & Forging	20.71	19.63	(0.57)	40.34	0.39	34.59
c) Operation & Maintenance Services	145.48	169.84	195.82	315.32	393.22	745.49
d) Others	1.21	0.85	1.69	2.06	4.01	7.11
Adjusted for:						
a. Other income	(26.55)	(33.47)	(17.85)	(60.02)	(40.61)	(103.39)
b. Finance cost	109.66	103.07	56.03	212.73	100.55	254.80
c. Exceptional items loss / (gain)	-	-	-	-	-	-
Profit /(loss) before tax	**562.50**	**459.23**	**201.58**	**1,021.73**	**504.06**	**1,446.63**
Segment assets						
a) Wind Turbine Generator	9,849.46	9,157.26	5,277.80	9,849.46	5,277.80	7,360.37
b) Foundry & Forging	616.62	497.10	461.97	616.62	461.97	465.26
c) Operation & Maintenance Services	2,193.05	2,235.18	2,299.33	2,193.05	2,299.33	2,136.34
d) Others	14.85	14.68	12.92	14.85	12.92	12.46
e) Unallocable	3,181.66	2,556.80	1,596.65	3,181.66	1,596.65	2,985.16
Total assets	**15,855.64**	**14,461.02**	**9,648.67**	**15,855.64**	**9,648.67**	**12,959.59**
Segment liabilities						
a) Wind Turbine Generator	6,592.71	6,509.08	3,823.34	6,592.71	3,823.34	5,478.88
b) Foundry & Forging	173.14	113.22	114.97	173.14	114.97	111.85
c) Operation & Maintenance Services	909.36	979.65	783.36	909.36	783.36	971.34
d) Others	-	-	-	-	-	-
e) Unallocable	320.39	317.13	233.87	320.39	233.87	291.80
Total liabilities	**7,995.60**	**7,919.08**	**4,955.54**	**7,995.60**	**4,955.54**	**6,853.87**

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

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7 Statement of assets and liabilities :

(₹ in crores)

Particulars	Standalone		Consolidated	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	535.47	579.31	694.80	735.61
Right-of-use assets	73.77	36.06	121.51	86.45
Capital work-in-progress	193.18	59.59	286.31	88.67
Investment properties	25.02	25.75	25.02	25.75
Goodwill	-	-	479.83	479.83
Other intangible assets	127.50	91.35	446.68	451.92
Intangible assets under development	8.48	16.35	8.57	16.43
Financial assets				
Investments	1,448.29	1,277.70	0.03	0.03
Trade receivables	191.64	-	191.64	-
Loans	357.09	139.06	-	-
Other financial assets	912.13	1,062.67	930.11	1,103.50
Deferred tax assets	1,221.58	638.05	1,229.22	644.55
Other non-current assets	95.74	62.54	136.51	75.14
Total non-current assets	**5,189.89**	**3,988.43**	**4,550.23**	**3,707.88**
Current assets				
Inventories	3,446.27	2,857.11	4,225.72	3,233.55
Financial assets				
Investments	199.28	-	202.07	42.91
Trade receivables	4,490.61	3,682.90	4,854.59	3,866.35
Cash and cash equivalents	336.42	808.02	499.29	901.07
Bank balance other than above	170.91	188.78	201.97	211.76
Loans	0.23	0.27	0.23	0.27
Other financial assets	224.17	185.63	208.53	188.38
Current tax asset, net	69.65	49.68	73.89	50.38
Other current assets	633.86	583.64	1,039.12	757.04
Total current assets	**9,571.40**	**8,356.03**	**11,305.41**	**9,251.71**
Total assets	**14,761.29**	**12,344.46**	**15,855.64**	**12,959.59**
Equity and liabilities				
Equity				
Share capital	2,743.76	2,731.79	2,743.76	2,731.79
Other equity	4,563.74	2,797.21	5,116.28	3,373.93
Total equity	**7,307.50**	**5,529.00**	**7,860.04**	**6,105.72**
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	121.33	129.19
Lease liabilities	58.27	22.97	58.98	24.61
Other financial liabilities	618.92	617.94	630.03	630.00
Provisions	152.28	147.96	160.28	154.98
Other non-current liabilities	0.23	0.45	0.23	0.45
Total non-current liabilities	**829.70**	**789.32**	**970.85**	**939.23**
Current liabilities				
Financial liabilities				
Borrowings	-	-	199.05	154.14
Lease liabilities	15.43	12.57	17.64	15.23
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	81.57	61.86	140.35	76.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,069.92	3,271.34	3,934.56	2,859.08
Other financial liabilities	249.26	369.37	283.20	398.81
Contract liabilities	1,575.74	1,680.03	1,782.22	1,743.51
Other current liabilities	603.18	550.20	621.07	563.73
Provisions	28.99	73.72	46.65	95.61
Current tax liabilities, net	-	7.05	0.01	8.47
Total current liabilities	**6,624.09**	**6,026.14**	**7,024.75**	**5,914.64**
Total equity and liabilities	**14,761.29**	**12,344.46**	**15,855.64**	**12,959.59**

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

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8 Statement of cashflows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities				
Profit before tax	**1,050.42**	**492.29**	**1,021.73**	**504.06**
Adjustments for:				
Depreciation and amortisation expense	82.01	75.90	145.47	100.26
Exceptional items	40.14	(21.83)	-	-
(Gain) / loss on disposal of property, plant and equipment, net	0.12	(0.18)	0.12	(0.18)
Gain on sale of mutual funds	(5.10)	(0.02)	(6.24)	(0.02)
Rent income from investment properties	(5.82)	(9.64)	(5.33)	(9.59)
Other income	(52.03)	(52.05)	(53.78)	(40.59)
Interest expenses and other borrowing cost	78.03	26.53	95.10	36.08
Share based payment expenses	58.25	49.37	63.71	51.06
Operation, maintenance and warranty expenditure	42.04	42.40	42.04	42.40
Liquidated damages expenditure	22.19	(46.99)	22.19	(46.99)
Machine availability and performance guarantee expenditure	38.32	33.29	40.76	34.43
Bad debts written off	0.84	(0.01)	1.31	(0.01)
Impairment allowance	10.40	2.64	12.03	2.55
Allowance / (reversal) for doubtful debts and advances, net	16.37	(0.70)	21.81	(0.01)
Adjustments for consolidation	-	-	(12.19)	(5.74)
Exchange differences, net	(1.15)	(0.20)	17.27	6.65
Operating profit before working capital changes	**1,375.03**	**590.80**	**1,406.00**	**674.36**
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(34.47)	34.77	(153.43)	9.15
(Increase) / decrease in trade receivables	(1,129.54)	(313.08)	(1,215.03)	(265.13)
(Increase) / decrease in inventories	(839.90)	(746.46)	(992.17)	(774.13)
(Decrease) / increase in other liabilities, financial liabilities and provisions	900.45	804.88	1,084.42	816.13
Cash generated from operating activities	**271.57**	**370.91**	**129.79**	**460.38**
Direct taxes (paid) / refund, (net)	(30.67)	24.12	(44.22)	17.44
Net cash generated from operating activities - A	**240.90**	**395.03**	**85.57**	**477.82**
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(198.91)	(140.39)	(298.68)	(161.01)
Proceeds from sale of property, plant and equipment and investment property	0.30	0.25	0.30	0.29
Proceeds from sale of mutual fund	85.81	8.37	142.13	8.37
Purchase of mutual fund	(279.99)	-	(295.05)	-
Investment in subsidiaries	(179.70)	(170.00)	-	-
Consideration paid on acquisition of subsidiary	(111.60)	(400.00)	(111.60)	(400.00)
Proceeds from business transfer arrangement	176.00	-	-	-
Proceeds from sale of stake in subsidiaries	0.10	-	-	-
Income from investment properties	5.82	9.64	5.33	9.59
Inter-corporate deposits given	(276.77)	(28.00)	-	-
Inter-corporate deposits repaid	22.20	206.38	-	-
Interest received	35.46	38.28	37.37	36.49
Net cash (used in)/ generated from investing activities - B	**(721.28)**	**(475.47)**	**(520.20)**	**(506.27)**
Cash flow from financing activities				
Repayment of long-term borrowings	-	-	(18.58)	(12.33)
Proceeds / (repayment) from short term-borrowings, net	-	-	54.87	0.42
Payment of principal portion of lease liabilities	(12.79)	(13.17)	(14.45)	(14.01)
Proceeds from financing arrangement, net	-	411.21	-	411.21
Finance cost paid on financing arrangement	(26.39)	(3.78)	(26.39)	(3.78)
Proceeds from issuance of share capital including premium, net	82.05	20.37	82.05	20.37
Proceeds from share application money	1.53	0.64	1.53	0.64
Interest and other borrowing cost paid	(39.80)	(17.89)	(55.97)	(25.76)
Net cash generated from financing activities - C	**4.60**	**397.38**	**23.06**	**376.76**
Net (decrease) / increase in cash and cash equivalents - A+B+C	**(475.78)**	**316.94**	**(411.57)**	**348.31**
Add / (less): Cash and bank balances adjusted on acquisition of subsidiary	-	-	-	2.76
Add / (less): Transfer under business transfer arrangement	(13.69)	-	-	-
Cash and cash equivalents at the beginning of period	996.80	362.16	1,112.83	426.84
Cash and cash equivalents at the end of period	**507.33**	**679.10**	**701.26**	**777.91**

WALKER CHANDIOK & Co LLP PUNE CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

9 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
Chairman & Managing Director
DIN No: 00002266

Place: **Pune**
Date: **November 04, 2025**

Walker Chandiok & Co LLP

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West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of (Suzlon Energy Limited) ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

UDIN: 25504774BMIDUV3613

Place: Pune
Date: 04 November 2025

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Suzlon Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Statement includes the financial results of 23 subsidiaries which have not been reviewed by their auditors, whose financial information reflects total assets of ₹ 24.00 crores as at 30 September 2025, and total revenues of ₹ 2.01 crores and ₹ 2.98 crores, net profit/(loss) after tax of ₹ 0.13 crores and ₹ (0.15) crores, total comprehensive income/(loss) of ₹ 0.13 crores and ₹ (0.15) crores for the quarter and six months period ended 30 September 2025 respectively, cash flow (net) of ₹ 5.02 crores for the period ended 30 September 2025 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774

UDIN: 25504774BMIDUW6606

Place: Pune
Date: 04 November 2025

Annexure 1

List of entities included in the Statement

Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
1.	Renom Energy Services Private Limited	India	Subsidiary
2.	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	India	Subsidiary
3.	SE Forge Limited	India	Subsidiary
4.	Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	India	Subsidiary
5.	Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	India	Subsidiary
6.	Freya Renewables Limited (formerly Suzlon Shared Services Limited)	India	Subsidiary
7.	Suzlon Projects Limited (formerly Suyash Renewables Limited)	India	Subsidiary
8.	Gale Green Urja Limited	India	Subsidiary
9.	Suryoday Renewables Limited	India	Subsidiary
10.	SWE Renewables Limited	India	Subsidiary
11.	SWE Wind Project Services Limited	India	Subsidiary
12.	Varadvinayak Renewables Limited	India	Subsidiary
13.	Vignaharta Renewable Energy Limited	India	Subsidiary
14.	Anshul Green Urja Limited	India	Subsidiary
15.	SWE Green Urja Limited	India	Subsidiary
16.	Shreya Green Urja Limited	India	Subsidiary
17.	Briza Renewables Limited	India	Subsidiary
18.	Kenzo Renewables Limited	India	Subsidiary
19.	Anshul Renewables Limited	India	Subsidiary
20.	Shreya Wind Park Limited	India	Subsidiary
21.	SWE Wind Park Limited	India	Subsidiary
22.	Ethan Pawan Urja Limited	India	Subsidiary
23.	Zella Green Urja Limited	India	Subsidiary
24.	Sharayu Renewables Limited	India	Subsidiary
25.	Avani Wind Park Limited	India	Subsidiary

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Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
26.	Avyaan Wind Park Limited	India	Subsidiary
27.	Akhila Wind Park Limited	India	Subsidiary
28.	Advay Wind Park Limited	India	Subsidiary
29.	Suzlon Energy A/S	Denmark	Subsidiary
30.	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
31.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
32.	Suzlon Wind Energy Uruguay SA	South Africa	Subsidiary
33.	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
34.	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
35.	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
36.	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Turkey	Subsidiary
37.	Suzlon Wind Energy (Lanka) Pvt. Limited	Sri Lanka	Subsidiary
38.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
39.	Suzlon Energy Limited, Mauritius	Mauritius	Subsidiary
40.	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
41.	AE-Rotor Holding B.V.	Netherlands	Subsidiary
42.	Suzlon Energy Korea Co., Ltd.	Korea	Subsidiary
43.	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary

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SUZLON
POWERING A GREENER TOMORROW

Suzlon Q2 FY 26 Results
Highest-Ever Quarterly PAT with 538% Y-o-Y increase at 1,279 crores in 30 years*

**Without Exceptional Items*

For Immediate Release | 4th November 2025

YoY growth in Q2 FY26 vis-à-vis Q2 FY25 (Consolidated)

85% ▲ increase in Revenue at **₹ 3,866 Crores**	**145%** ▲ increase in EBITDA at **₹ 721 Crores**	**538%** ▲ increase in Profit After Tax at **₹ 1,279 Crores**

Key Highlights (Q2 FY26)

- Highest-ever Q2 India deliveries of 565 MW
- WTG Business continues robust growth through strong operating leverage
- Delivered PBT of ₹562 Cr, reflecting a robust 179% YoY growth
- Incremental Deferred Tax Assets (DTA) of ₹717 Cr recognised in Q2 resulting in PAT of 1,279 Crores
- Orderbook crosses 6 GW; 2+ GW additions in H1 FY26 taking it to 6.2 GW
- Net cash position at ₹ 1,480 Cr as of 30th September 25
- India's largest domestic wind manufacturing capacity at 4.5 GW

Policy Updates

- ALMM (Wind) SOPs unveiled, Govt. focus on localization
- GST reduction on wind turbine from 12% to 5% to further optimise LCoE and expand the wind penetration
- States integrating resource adequacy planning (RAPs) into their renewable expansion strategies

Strong Domestic Demand Outlook

- Target of 122 GW wind capacity by FY32 with wind dominant in hybrid, RTC, and FDRE projects
- C&I sector to require 100 GW renewable energy by 2030
- Annual Installations expected to cross 6 GW this year

Pune, India: Suzlon Group, India's No.1 Wind Energy Solutions provider, announced its second quarter results (Q2 FY26).

Girish Tanti, Vice Chairman, Suzlon Group, said, *"Suzlon is building a future-ready organisation focused on sustainable growth, reflected in our consistent performance over the last 11 quarter across PAT, Revenue, and EBITDA. We've been entrusted with a record 6.2 GW orderbook by our customers. Our strategy of decoupling project development and project execution will drive execution volumes significantly. With long-term visibility of 400 GW wind capacity by 2047, I'm confident we'll continue leading the market."*

JP Chalasani, Chief Executive Officer, Suzlon Group*, said, "We are happy to report highest-ever Q2 deliveries in India which led to strong performance and profitability. Our orderbook of 6.2 GW reaffirms the strength of our strategy and execution. With a clear focus on our core businesses, fully augmented largest domestic manufacturing capacity, and world-class products designed and made in India, we are best placed in the industry. As India's wind market gears up for installations of 6 GW in FY26, and 8 GW in FY27, we will continue to drive sustainable, profitable growth."*

Suzlon Group Q2 FY26 at a glance (consolidated):

(₹ Crores)

Particulars	**Q2 FY26** Unaudited	**Q2 FY25** Unaudited	**Q1 FY26** Unaudited	**FY25** Audited
Net Volumes (MW)	565	256	444	1,550
Revenue from operations	3,866	2,093	3,117	10,851
EBITDA	721	294	599	1,857
EBITDA Margin	*18.6%*	*14.1%*	*19.2%*	*17.1%*
Net Finance Cost	83	38	70	151
Profit Before Tax	562	202	459	1,447
Net Profit After Tax	1,279	201	324	2,072

Awards and Recognition

Mr. Girish Tanti wins 'Wind Energy Leader of the Year' at Bharat Electricity Awards 2025.	Suzlon's S144 certified as **India's lowest carbon footprint turbine** by Indian Register Quality Systems.	Suzlon joined the prestigious **EV100 club by The Climate Group**, pledging to electrify 100% of its fleet.	Suzlon won **EPC of the Year (Renewables)** at Bharat Electricity Awards 2025.

Suzlon won **two Gold Awards** at Global ESG Awards 2025.	Suzlon was recognised with **ESG Award in Corporate Excellence** in Sustainability at the 3rd Prithvi Awards by ESG Research Foundation.	Suzlon won **'Exhibitor of the Year'** at Bharat Electricity Awards 2025.	Suzlon Energy Australia won **'Australia Service Experience of the Year – Renewable Energy'** at Asian Experience Awards 2025.

Suzlon won **multiple Gold Awards across QCFI Chapter Conventions 2025**, including Vadodara, Bangalore, Pune, Chennai, and Jaipur chapters.

About The Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with 21+ GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited (NSE: SUZLON, BSE: 532667) and its subsidiaries. A vertically integrated organisation, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, and world-class manufacturing facilities across India. With 30 years of operational excellence and a diverse workforce of 8,300+ employees, Suzlon is India's No. 1 Renewable Energy Solutions company, having an installed base of 15.4 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

**Global installations of Suzlon-manufactured wind turbine generators. Data as of 30th September 2025*

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SUZLON
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Investor Presentation

Q2 FY26

4th November 2025

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA

Suzlon Wind Farm, Mahidad, Gujarat, India

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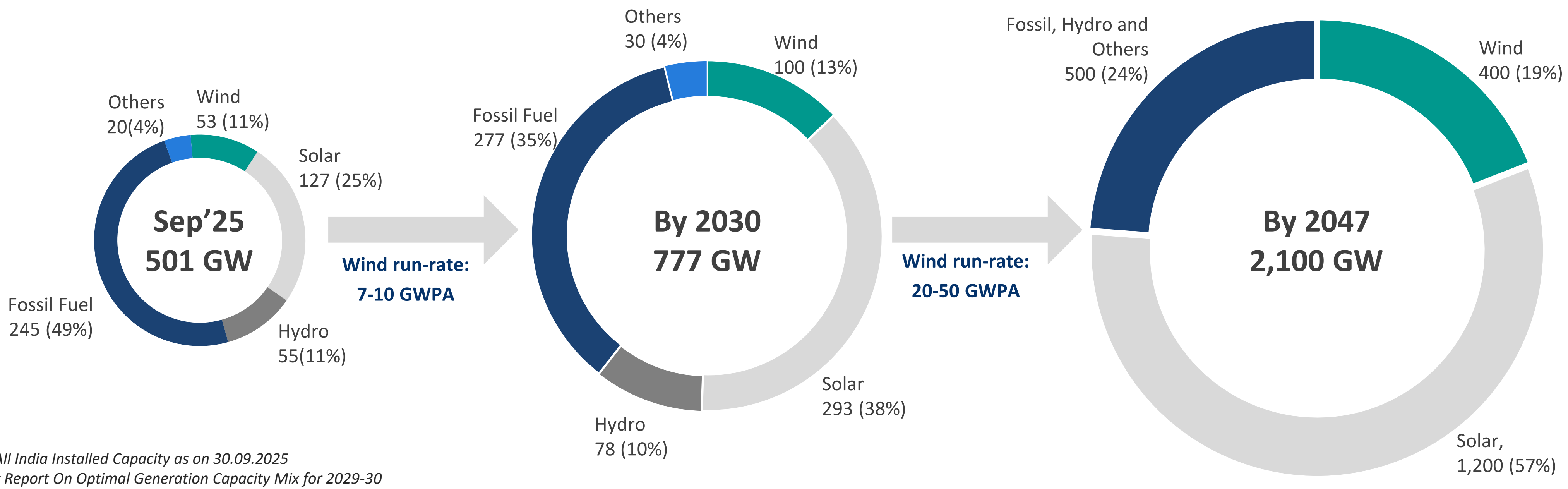
Industry Outlook

Suzlon Strengths

Financial Performance

India energy transition to boost wind & solar installations



Sources:
1) *CEA All India Installed Capacity as on 30.09.2025*
2) *CEA's Report On Optimal Generation Capacity Mix for 2029-30*
3) *EY Energy transition for Vikshit Bharat Dec'24*

Panchamrit

- **500 GW of non-fossil fuel energy capacity by 2030**
- **1 bn tonnes reduction in carbon emissions by 2030**
- **Committed to achieve Net zero emissions by 2070**
- **45% reduction in emissions intensity by 2030**
- **50% renewables in the energy mix by 2030**

Indian energy is in transition towards renewables, with wind to play a major role in future capacity additions

SUZLON
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Industry in an upcycle with long term structural tailwinds

Strong domestic demand outlook

India's $10 trillion vision by 2032
Urbanization, data centers, and electric vehicle adoption are driving demand.

Energy demand growth
Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%. Electricity demand to hit 708 GW by 2047

Projected capacity additions
India aims for 122 GW of wind by 2031-32

Accelerated C&I demand
100 GW of RE capacity implying a CAGR of ~30%.

Strong bidding pipeline
40+ GW wind pipeline by Central , State Utilities and C&I

Grid Stability
More wind installations lead to lower LCOE and greater grid stability

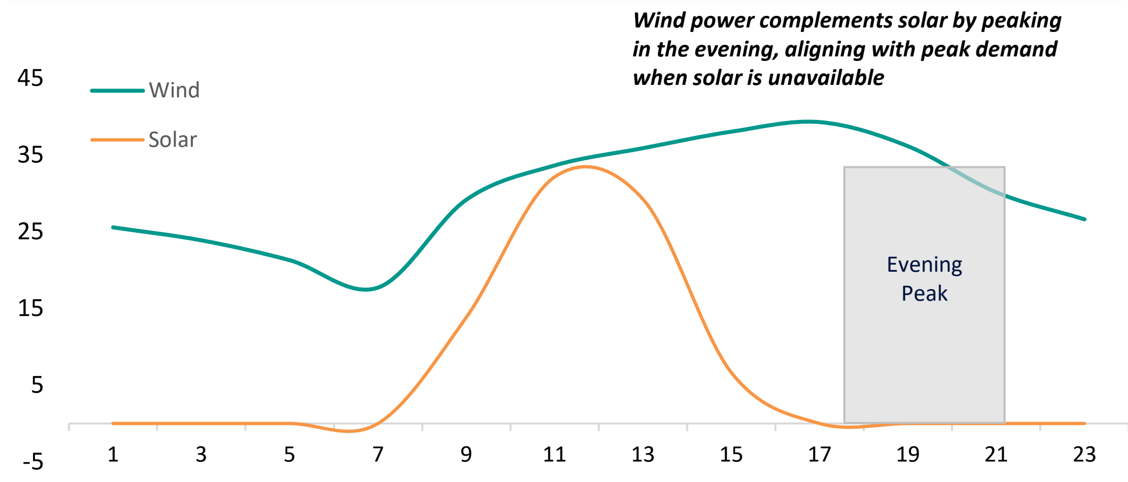
Sources:
GWEC Global Wind Report 2024
Nomura report on Power utilities
ICRA Indian Renewable Energy Sector – June 2025
India RE Navigator (https://www.india-re-navigator.com/wind)
https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026

Key demand drivers for wind

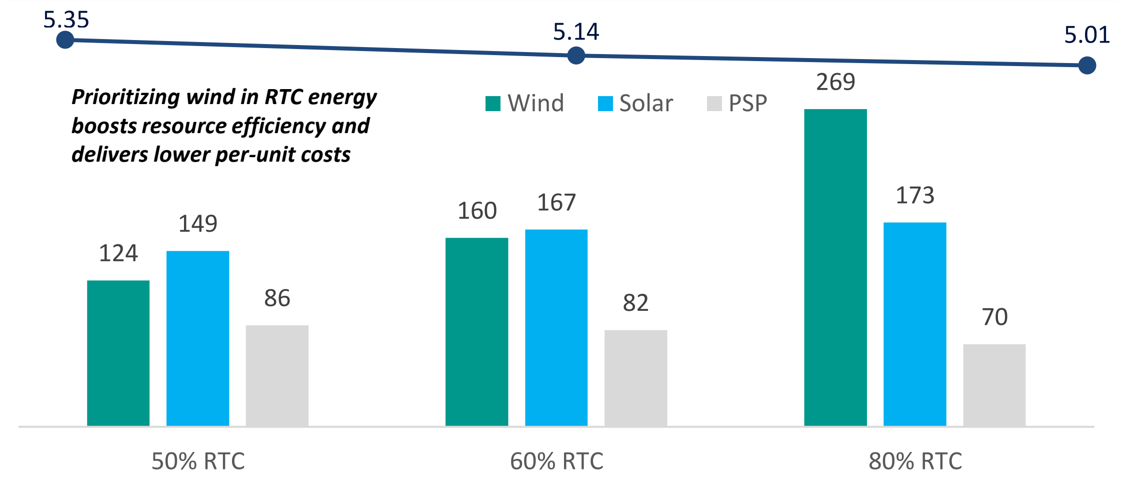
1	India to scale its power capacity to 2,100 GW by 2047, including 400 GW from wind
2	GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
3	Tariff edge, clean energy drive to push 100 GW RE capacity in C&I segment by 2030
4	Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
5	Potential as export hub for wind components for global markets
6	Repowering potential estimated by NIWE: ~25.4 GW
7	MNRE's sourcing regulation is driving large-scale manufacturing for exports
8	SECI's auction for Green-Hydrogen and electrolyser manufacturing
9	India to launch its own carbon market by 2026
10	VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Wind & Solar : Complementary in nature across the day and during seasons

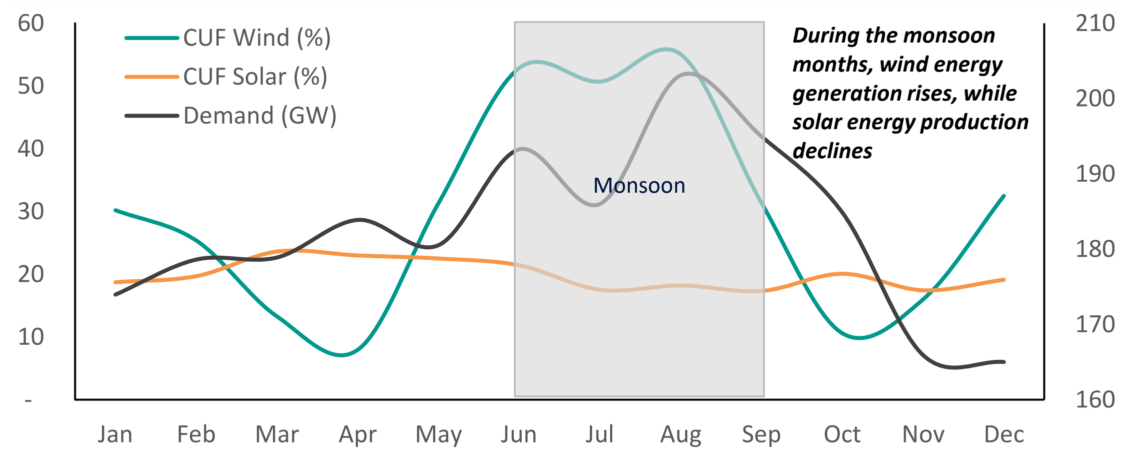
Intra-day pattern



RE-RTC solution and prices (Rs/kWh)



Seasonal pattern



Battery Storage: Bridging Renewable Intermittency

1. Battery storage is not a generation source — it merely shifts energy across time
2. Estimated delivered cost of storage energy is ~₹6.5–7.5/kWh, factoring in generation cost, round-trip efficiency losses, degradation, and other factors
3. With Wind integration, two charging cycles of BESS can be achieved to further optimises blended LCoE
4. Wind has a strong domestic supply chain — India is a net exporter of wind turbine components and has a competitive manufacturing base
5. Solar and BESS are heavily import-dependent — Majority of India's solar supply chain and nearly all lithium-ion cells are imported

Sources:
GWEC India 'Wind at the Core' Report Aug 2025

Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon strengths

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Competitive edge

- End-to-end service provider
- Pan India presence with 15.4+ GW of installations
- Strong customer relationship
- Technology Leadership with In-House R&D
- Best-in-class service capabilities
- 30+ years track record

No. 1 OEM in Indian wind sector

- 21+ GW Global installed Wind energy capacity
- 29% Cumulative market share in India
- 8,300+ Experienced workforce
- Well established product portfolio

Key clientele among marquee customers globally

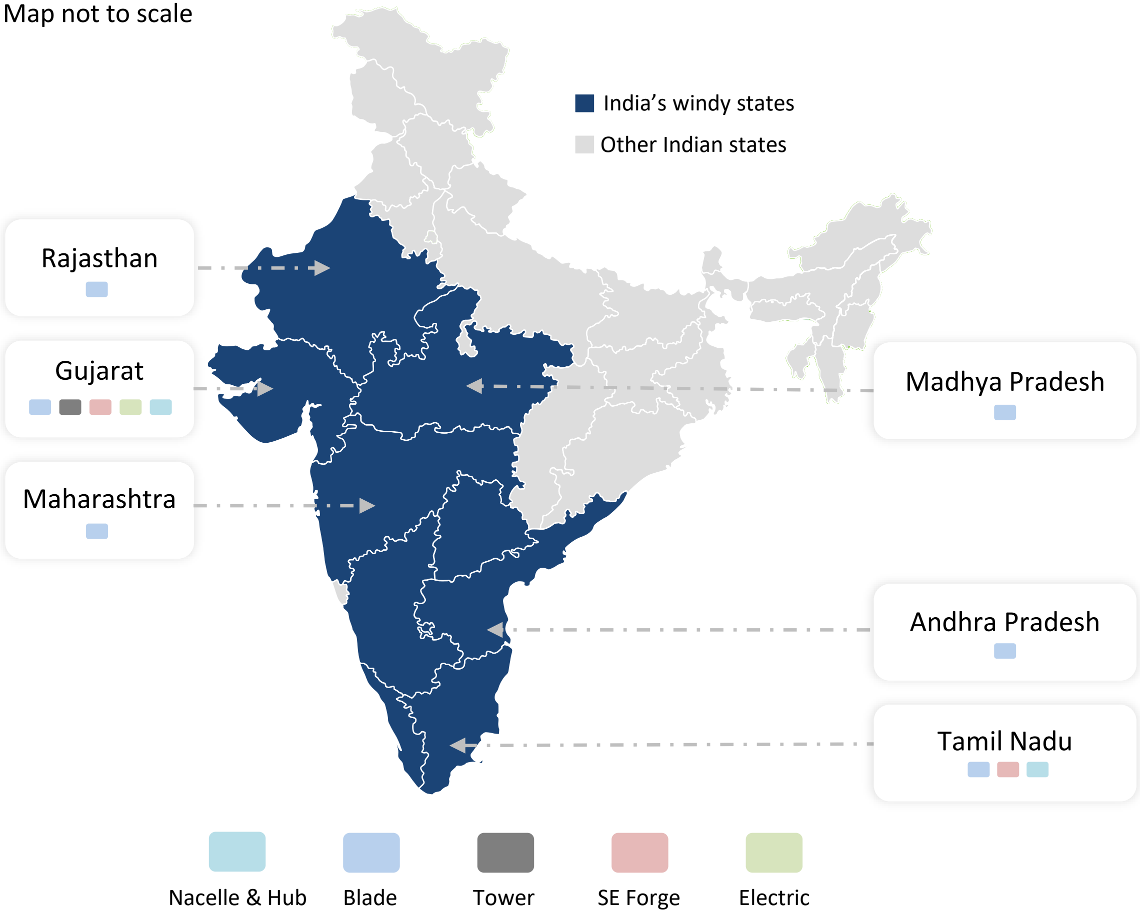
ACC	adani	ADITYA BIRLA GROUP	ampin energy	APRAVA ENERGY	BAJAJ	Bharat Petroleum energising lives
Brookfield	Clearway	enel Green Power	EDF renewables	GAIL	Greenko	HERO FUTURE ENERGIES planet positive power
Hexa Climate	ITC Limited	JINDAL Jindal Aluminium	JINDAL RENEWABLES	JUNIPER Green Energy	Leap Green Energy We Partner Your Tomorrow	susten BY mahindra
NTPC RENEWABLES	ओएनजीसी ONGC	O2 POWER	OYSTER RENEWABLE	ReNew POWER	sembcorp	serentica
SERUM INSTITUTE OF INDIA Cyrus Poonawalla Group	sunsure Making India's Power Move	Shree Cement	TATA	THERMAX	torrent POWER	vedanta transforming for good

And many more customers…..

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



Domestic manufacturing capacity 4,500 MW


Nacelle and Hub


Blade


Tubular Tower

Control Panel


Mould


Foundry


Forging


Transformer

Scalable manufacturing to cater future market growth

Note: Nacelle plants in Daman and Pudducherry

S144: Made in India, made for India

Major updates

Product designed for domestic terrain and well suited to Indian wind conditions

Over 2.3 GW of deliveries and 5+ GW of firm orders, making it dominant product for India market

Supply chain augmented to support production of S144 to cater to large order book and pipeline

India's First Lowest Carbon Footprint Wind Turbine Solution

A Technological Edge

- Compatibility with hybrid/FDRE projects and grid requirements
- Tailored to Indian meteorological site conditions
- High performance and light weight design
- Economical supply chain environment
- Effective operations and maintenance service

S144 complies with the latest MNRE regulation for component sourcing

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Overview of India OMS Capabilities

Key Metrics

15.4+ GW
Installed base

10,000+
Turbines

USD 10 Bn
Assets under management

1,900+
Customers

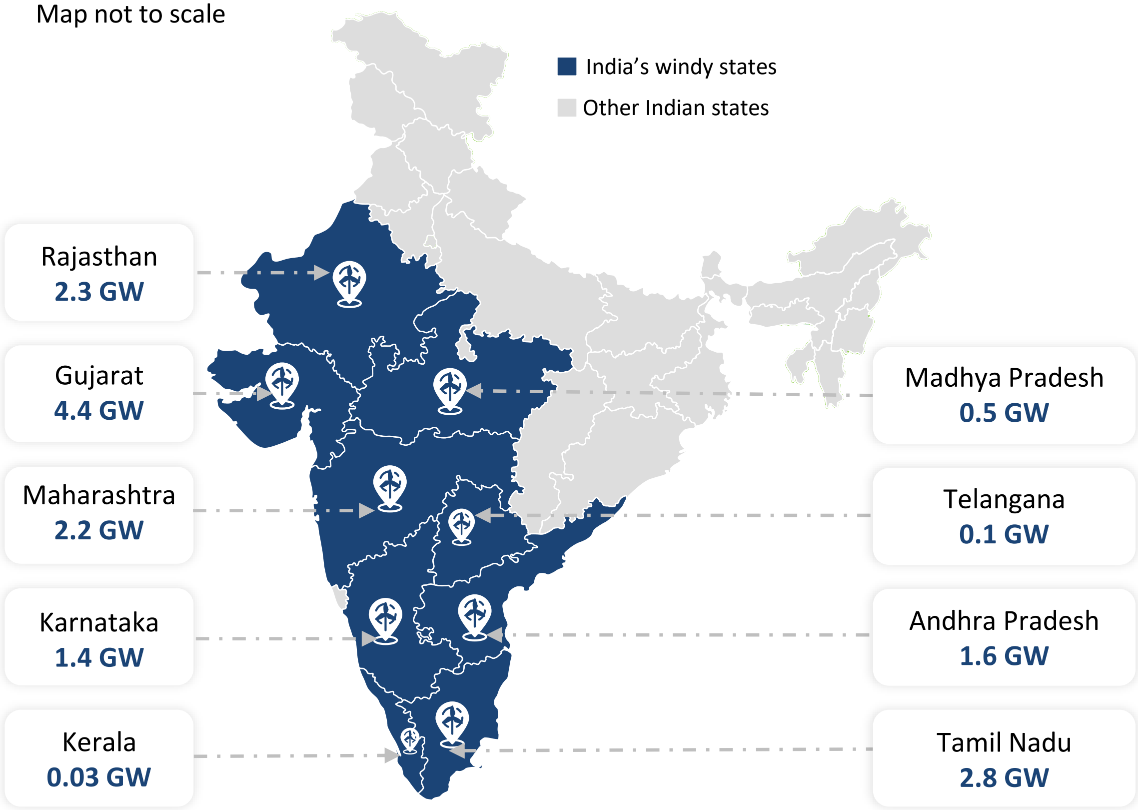
99
Sites

3,900+
Team

Presence in all windy states in India:

Installed base as on 30th Sep 2025 of 15.4+ GW

Map not to scale



Strengths

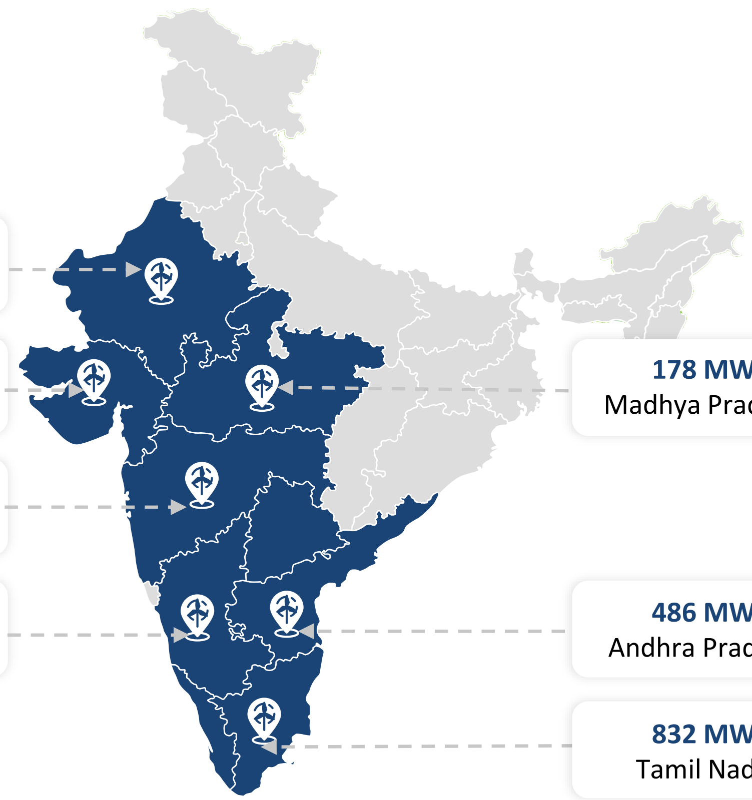
- **India's No 1 Wind Service Company**
- **Yearly O&M fee escalation of 4-5%**
- **Impressive contract retention rate**
- **Stable annuity cash flow business model**

Note: Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

Renom: The ultimate multi-brand O&M solution

Assets spread across states

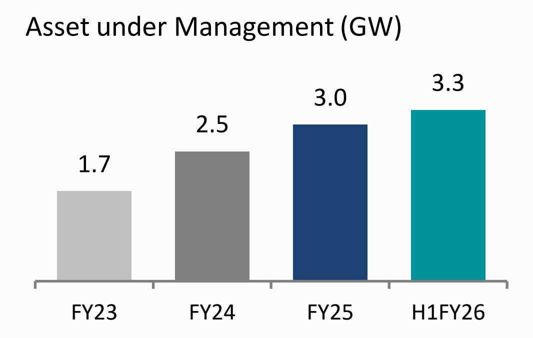
Map not to scale

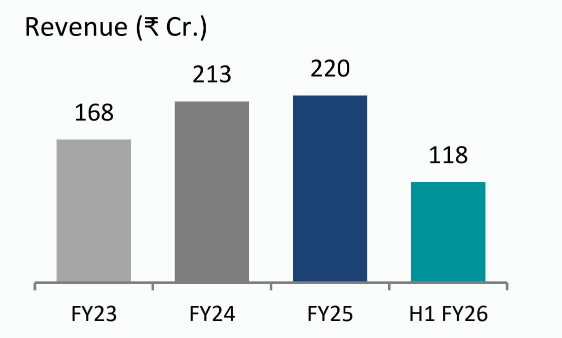


- **344 MW** Rajasthan
- **865 MW** Gujarat
- **244 MW** Maharashtra
- **344 MW** Karnataka
- **178 MW** Madhya Pradesh
- **486 MW** Andhra Pradesh
- **832 MW** Tamil Nadu

Competence of handling multi-technology under one roof

3,293 MW Asset Under Management	**2,182 MW** Wind	**148 MW** Solar	**963 MW** BOP
15 Different OEM Make	**37** Models being serviced`	**900+** Manpower	**200+** Satisfied Customers





- **Diverse MBOMS Fleet**
- **Proven track record**
- **Resources & Technology**
- **Lean & Agile**
- **Focused Multi-brand**

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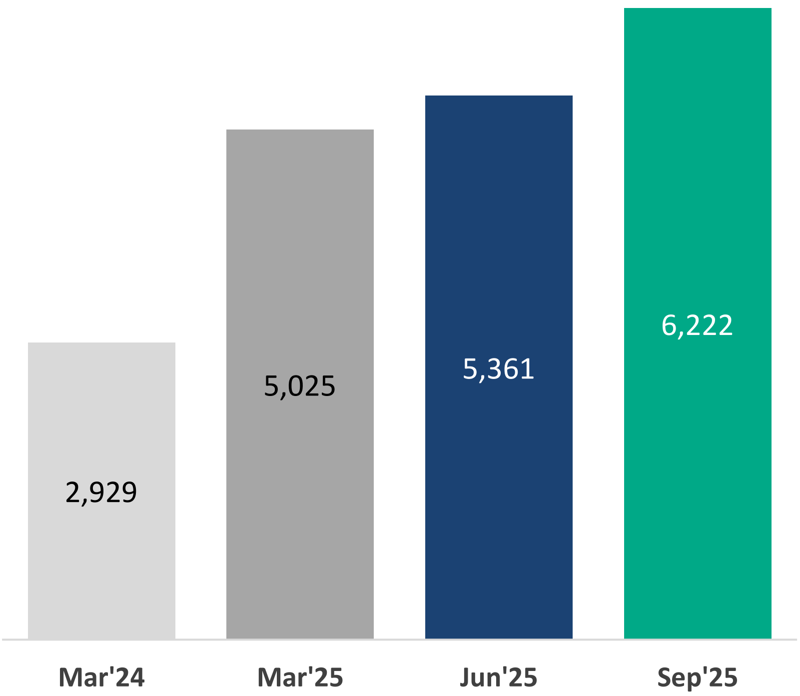
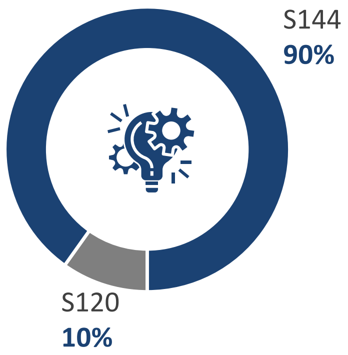
Order Book Strength continues…

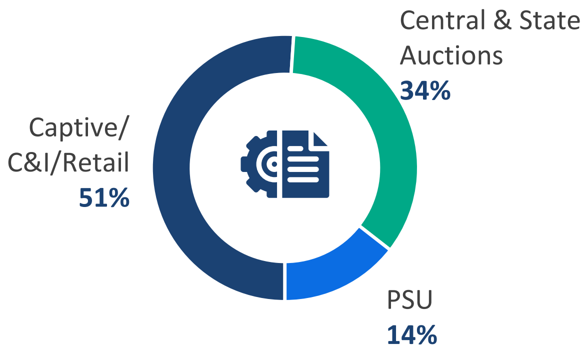
Wind order book (in MW)



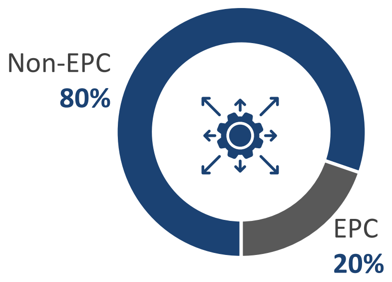
WTG model mix



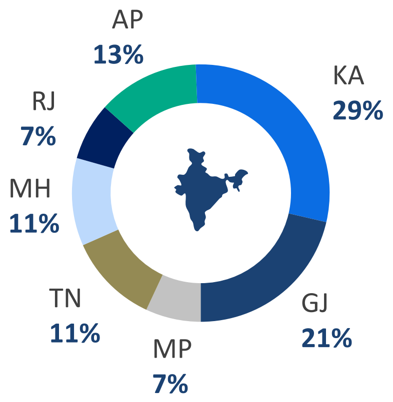
Project segment mix



Scope mix



State mix



Order book as on 30th Sep 2025 | EPC scope may differ from contract to contract I Note: Mix based on 6,222 MW

Highest ever domestic Order Book of 6.2 GW and strong pipeline provide clear revenue outlook

Pioneering the Future: Leaders at the Helm

Tulsi Tanti
Founder,
Late Chairman and Managing Director

Vinod Tanti
Chairman & Managing Director

Girish Tanti
Vice Chairman

JP Chalasani
Group CEO

Rajendra Mehta
Group CHRO

Sandeep Chowdhury
Group General Counsel

Bernhard Telgmann
Group CTO

Vivek Srivastava
CEO WTG Business

Gurpratap Boparai
CEO Manufacturing

Sairam Prasad
CEO India OMS

Kamlesh Bhadani
MD SE Forge

Professional senior management team backing the rich experience of the Board

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report | Rahul Join has been appointed as the Chief Financial Officer effective 15^{th} December 2025

Awards & Recognition

Suzlon Energy Australia has won the Asian Experience Awards 2025, recognized for its outstanding service excellence and continuous improvement initiatives aimed at delivering the best possible client experience.

Our Vice Chairman, Girish Tanti, has also been recognised as 'Wind Energy Leader of the Year' for his relentless endeavours in shaping India's wind energy sector and steadfast commitment to clean energy.

Received the Greentech CSR India Award 2025 from the Greentech Foundation under the Rural Development category.

Champion of Green Business Practices by ET Edge Global Sustainability Alliance under the 'Sustainable Organisation 2025' category for its ESG excellence.

Suzlon becomes the 3rd fastest-growing brand in 2025, as per Brand Finance’s India 100 report on the most valuable and strongest Indian brands

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global	Crisil ESG Ratings & Analytics	CSRHUB Consensus ESG Ratings	ISS ESG Corporate ESG Performance Prime	FTSE Russell
ESG Rating upgraded by 22 points	Core ESG rating improved from 64 to 67 – reaffirmed as "Very Good"	Upgraded from 79 to 87 – reaffirmed as "High"	Awarded Prime Status – surpassed industry threshold with top decile rank (1)	Inclusion of Suzlon under Emerging ESG Index

Awards

- Organisation with Excellence in Sustainable Supply Chain
- Global Award (Gold Category) Climate Change Mitigation
- Prithvi ESG Award for Sustainability Excellence

Membership

- Member of United Nations Global Compact
- Indian Green Steel Coalition (IGSC)
- Member of RE 100 & EV 100 under Climate Group

Suzlon rated higher than Industry average in all ESG pillars by S&P Global

Industry Outlook

Suzlon Strengths

Financial Performance

Suzlon Wind Farm, Gondal, Gujarat, India

Key Highlights Q2 FY26

Highest ever Q2 India deliveries of 565 MW, with consolidated revenue soaring to ₹3,866 Cr up 85% YoY

EBITDA surged to ₹721 Cr, posting a growth of 145% YoY driven by robust deliveries

WTG business maintained healthy contribution margin with favourable scope mix and customer mix

Unmatched in the industry, highest-ever firm and well diversified order book of 6.2 GW

PBT increased to ₹562 Cr, reflecting a robust 179% YoY growth.

Net cash at ₹1,480 Cr as of Sep'25, provides strong financial flexibility

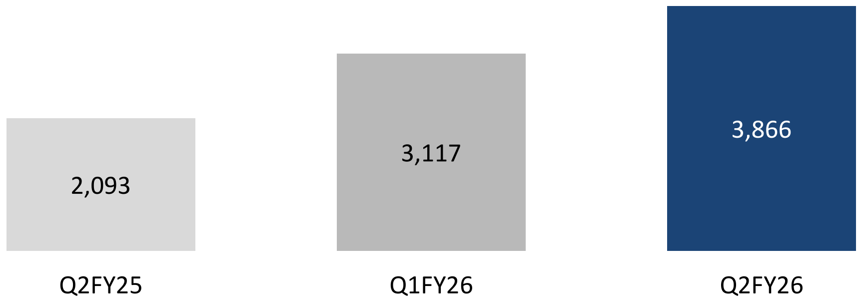
Adequate working capital lines (non-fund) available to support faster execution ramp-up

Strong execution focus resulting in robust financial performance on all parameters

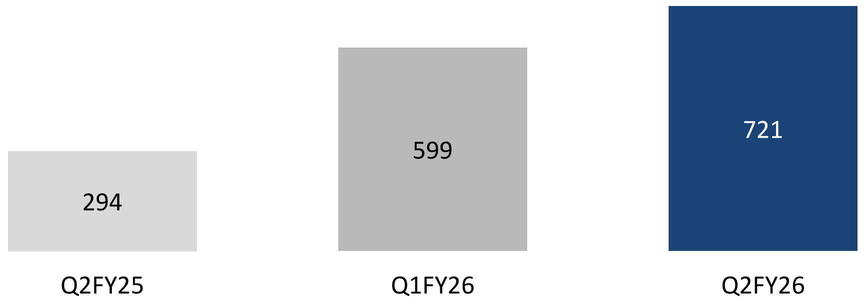
Q2 FY26 marked by stellar growth and solid financial performance

Deliveries (MW) **27% QoQ** **121% YoY**

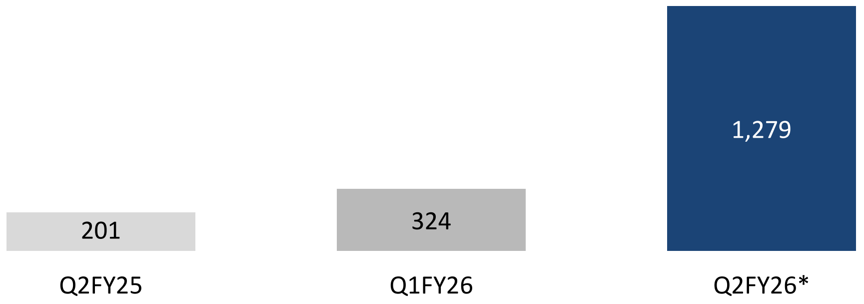
Revenue (₹ Cr.) **24% QoQ** **85% YoY**



EBITDA (₹ Cr.) **20% QoQ** **145% YoY**



PAT (₹ Cr.) **294% QoQ** **538% YoY**



*Note: Based on Consolidated Financials | *PAT included deferred tax asset recognitions of 718 Cr in Q2FY26*

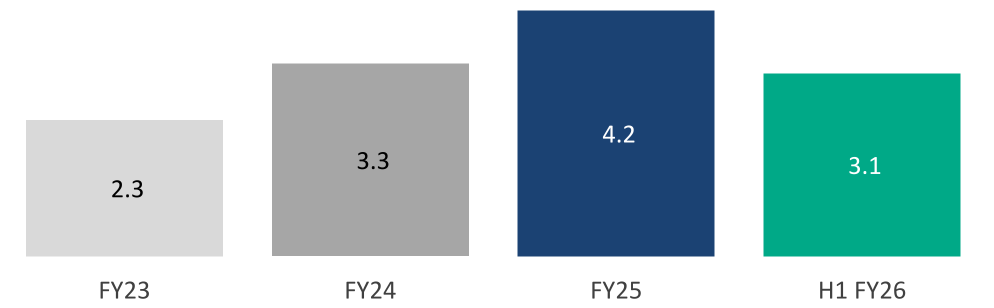
H1 FY26 marked consistent outperformance on all key parameters

Volume	Revenue	EBITDA	PAT
1,009 MW	Rs 6,983 Cr	Rs 1,320 Cr	Rs 1,604 Cr*
90%	*70%*	*99%*	*219%*
530 MW	Rs 4,109 Cr	Rs 664 Cr	Rs 503 Cr

*Note: Based on Consolidated Financials | *PAT includes Deferred Tax Asset recongnistion (Net) of 584 Cr in H1FY26*

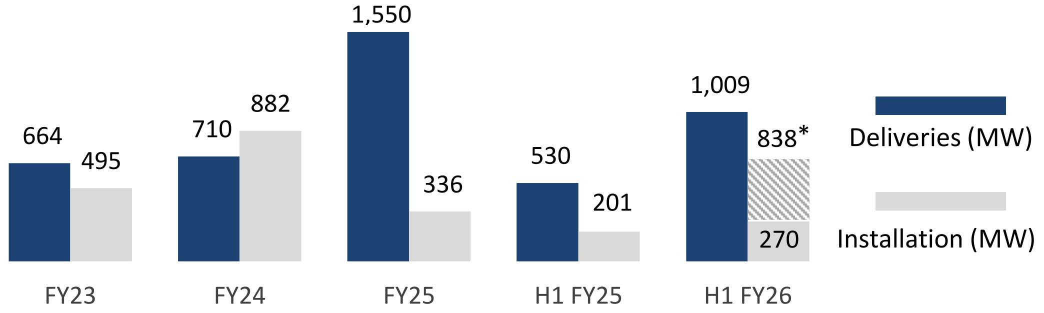
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

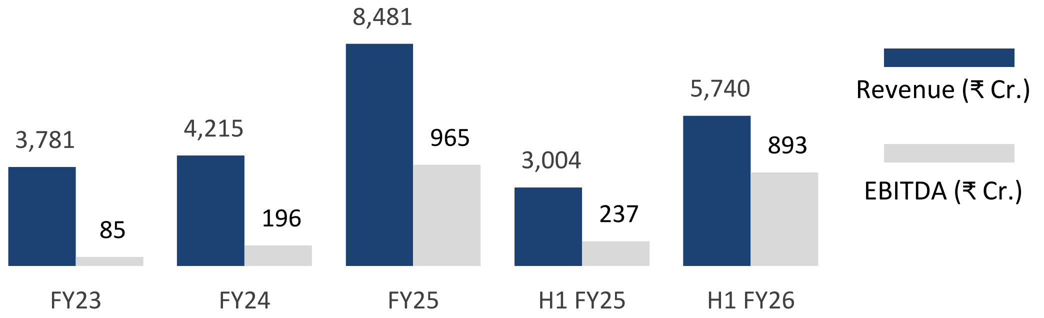


**Includes 568 MWs of erected turbines |Robust execution pipeline of 1,865 MW provides strong visibility for FY26 installations. Refer next slide for details.*

Achieved 90%+ YoY growth in H1 deliveries, driven by strong demand

1. Driven by strong commercials fundamentals, robust C&I demand and FDRE tenders
2. Wind tariffs at sweet spot for all key stakeholders e.g. customers, vendors, OEMs, Financial Institutions, etc
3. Fortified balance sheet with adequate working capital helped delivery growth of 90% on YoY basis
4. WTG Contribution margin stands at 26.5% for H1 FY26

Revenue & EBITDA



Accelerated execution ramp-up drives strong financial performance and reinforces growth momentum

Note: The revenue numbers are from statutory segment reporting

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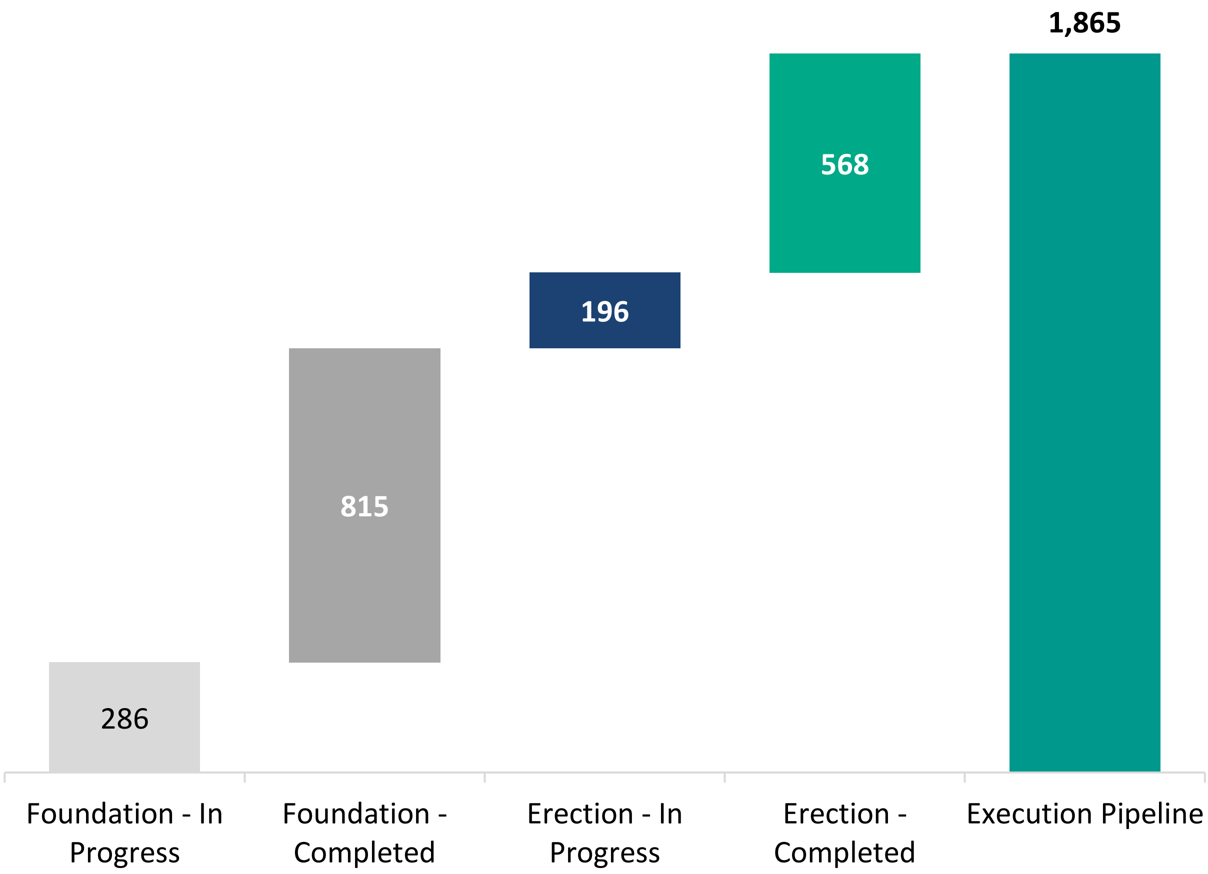
Execution Rampup – Key Snapshots

Execution Progress (MW)



29 Projects in 7 States: Strong Groundwork for Rapid Scale-Up

Project Development – Land Unlocking

23+ GW of renewable potential identified – a strong foundation for long-term growth

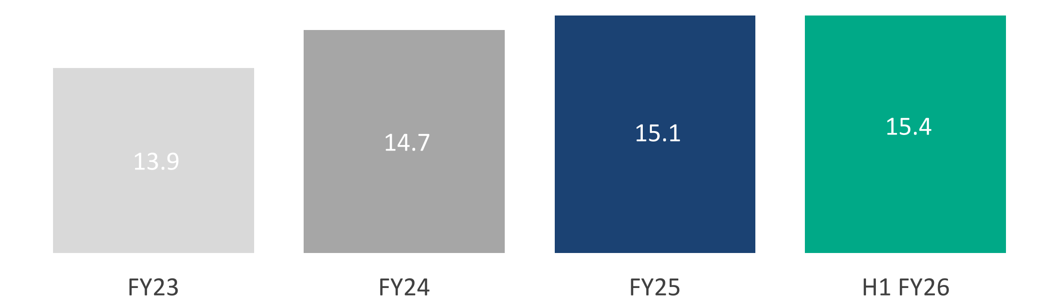
7+ GW land development underway – enabling rapid deployment readiness

Only seed capital is required for development activity and churning of resources

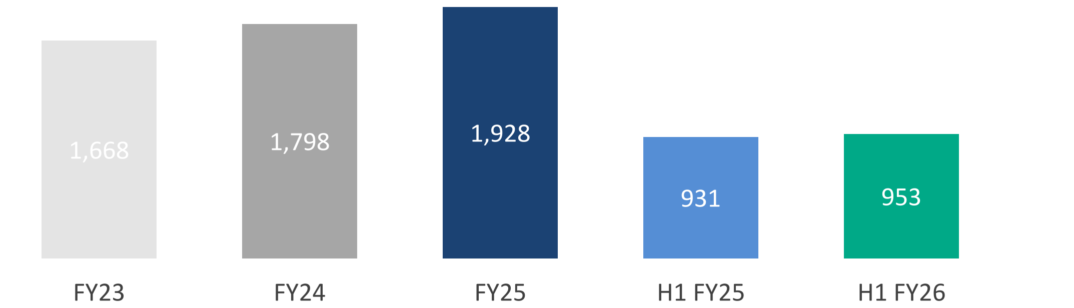
Execution velocity set to accelerate – unlocking faster value realization

India OMS: Consistent and profitable growth continues

Installed Capacity Base (GW)



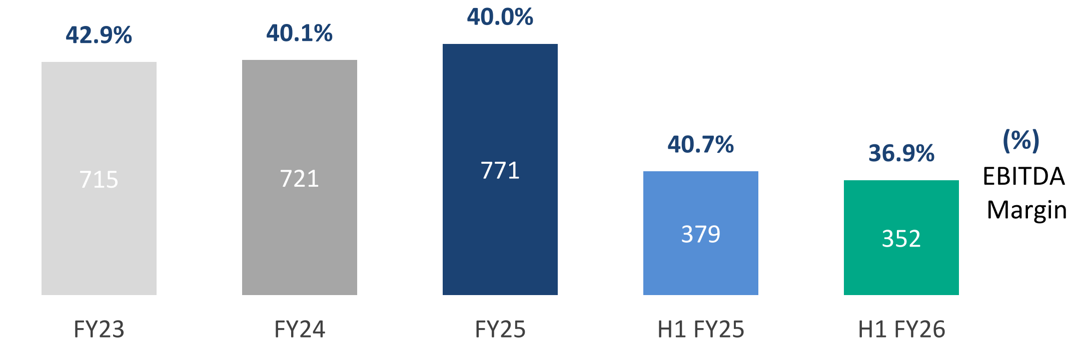
Revenue (₹ Cr.)



Key Strengths

1. Over 2 decades of best-in-class practices
2. High margins and stable cashflows
3. Strong customer base across all segments
4. Diversified supplier network
5. Highly experienced management team
6. Legacy positioning and sizeable presence in all eight windy states

EBITDA (₹ Cr.)



OMS India division is a resilient business model generating consistent cash

Note 1: The above numbers are for OMS India division derived from statutory segment reporting without Renom

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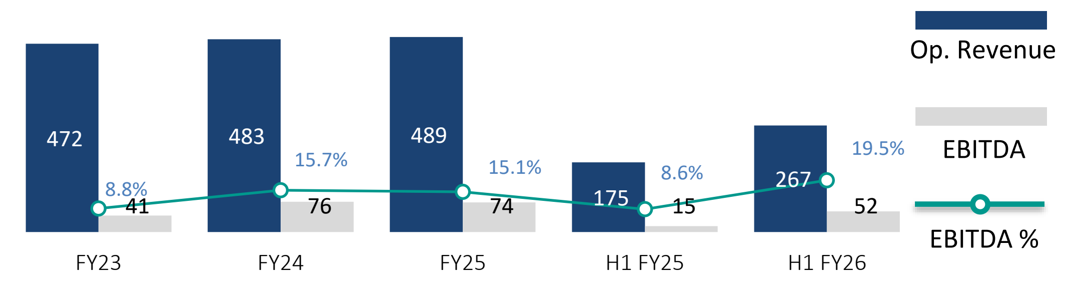
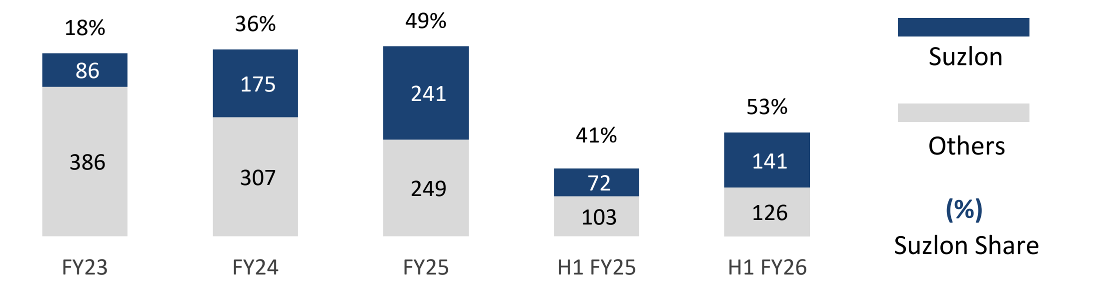
SE Forge: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



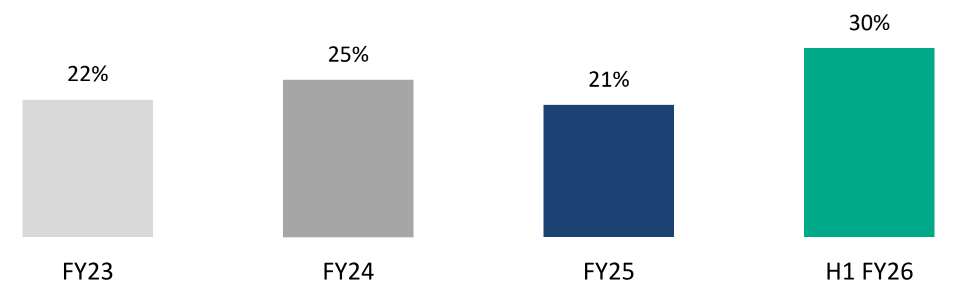
Revenue mix (₹ Cr.)



53%+ YoY growth in H1 revenues with 243% jump in EBITDA

1. Independently operating business with diversified customer base
2. Annual manufacturing capacity of 120,000 MT
3. Favorable wind energy market conditions
4. Lower level of capacity utilization provides headroom for growth
5. Availability of skilled manpower & working capital
6. Robust & lean manufacturing systems

Capacity Utilization (%)



SE Forge (Foundry & Forging) is well poised for capacity expansion with strong demand for wind sector

Note: The revenue numbers are from statutory segment reporting

Consolidated income statement

(₹ Cr.)

Particulars	Q2 FY26 Unaudited	Q1 FY26 Unaudited	Q2 FY25 Unaudited	H1 FY26 Unaudited	H1 FY25 Unaudited	FY25 Audited
Net Deliveries (MW)	565	444	256	1,009	530	1,550
Net Revenue	3,866	3,117	2,093	6,983	4,109	10,851
Contribution	1,316	1,094	734	2,410	1,446	3,656
Contribution Margin	*34.1%*	*35.1%*	*35.1%*	*34.5%*	*35.2%*	*33.7%*
Employee Expenses	291	254	242	545	438	942
Other Expenses (net)	304	241	198	545	344	857
EBITDA	721	599	294	1,320	664	1,857
EBITDA Margin	*18.6%*	*19.2%*	*14.1%*	*18.9%*	*16.2%*	*17.1%*
Depreciation	75	70	54	145	100	259
Net Finance Cost	83	70	38	153	60	151
Profit before Tax	562	459	202	1,022	504	1,447
Taxes* Charge / (Credit)	-717	135	1	-582	1	-625
Net Profit	1,279	324	201	1,604	503	2,072

**Primarily on account of Deferred Tax Asset recognition/charge, which is non-cash in nature*

Consolidated balance sheet

(₹ Cr.)

Particulars	Sep-25 Unaudited	Mar-25 Audited	Mar-24 Audited
Equity & Liabilities			
Net Worth	7,860	6,106	3,920
Borrowings (non-current and current)	320	283	110
Non-current Liabilities	850	810	200
Current Liabilities	6,826	5,761	2,948
Total equity and liabilities	**15,856**	**12,960**	**7,179**
Assets			
Non-current Assets	3,462	2,637	1,061
Inventories	4,226	3,234	2,292
Trade Receivables^	5,046	3,866	1,830
Other current assets	1,322	996	739
Cash and cash equivalents*	1,800	2,227	1,258
Total assets	**15,856**	**12,960**	**7,179**
Net Cash	1,480	1,943	1,148

**including Non-Current Bank balances & mutual fund investments| ^Includes both current and non-current trade receivables | Net Worth represents Total Equity*

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Glossary

1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators
17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year

References

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Thank You

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