



Investor Presentation

Q1 FY26

12th August 2025



Suzlon Wind Farm, Mahidad, Gujarat, India

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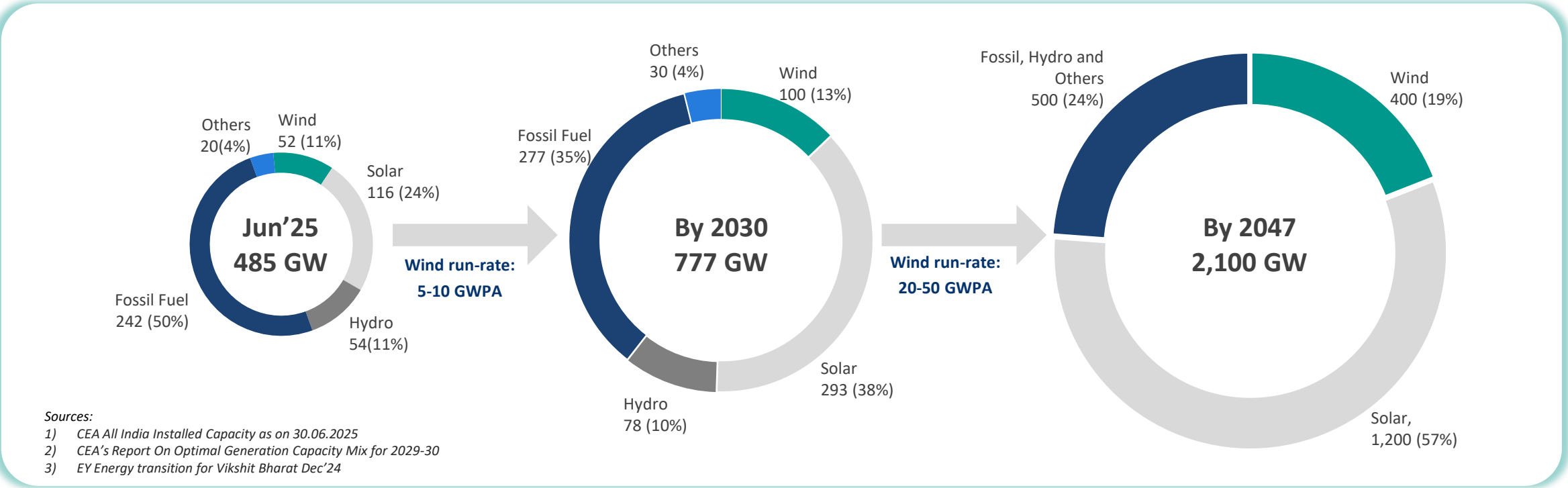


Industry Outlook

Suzlon Strengths

Financial Performance

India energy transition to boost wind & solar installations



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

Wind is at the heart of India's energy transition, with renewable sector growth heavily reliant on wind installations

Accelerating indigenization in Wind: MNRE policy push, the ALMM (Wind)



Blade, Tower, Gearbox, Generator & Special Bearing (~75% of WTG cost) to be sourced only from ALMM approved list



Mandatorily locating data centers and/or servers in India ensures all wind turbine data is stored and maintained locally



Cybersecurity Risk: Prohibit transferring real-time data outside India; conduct wind turbine operational control extensively from India



Mandatorily locating R&D centers in India by 31st July 2026



Boosts 'Make in India' by enhancing domestic capacity utilization and driving MSME growth across the wind energy supply chain



Imports: Increased compliance with the provisions of REEIMS i.e. Renewable Energy Equipment Import Monitoring System



Pricing arbitrage for low-cost imports expected to disappear, marking a level playing field for OEMs

Creates a level playing field for Indian OEMs and Component manufactures by promoting ALMM-compliant sourcing

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.



Projected capacity additions

India aims for 122 GW of wind by 2031-32



Strong bidding pipeline

41+ GW wind pipeline by Central , State Utilities and C&I



Energy demand growth

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



Accelerated C&I demand

C&I sector requires 78 GW of renewable energy by FY30



Grid Stability

More wind installations lead to lower LCOE and greater grid stability

Key demand drivers for wind

- | | |
|----|--|
| 1 | India to scale its power capacity to 2,100 GW by 2047, including 400 GW from wind |
| 2 | Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH) |
| 3 | Lower Renewable LCOE resulting in strong C&I growth |
| 4 | Wind is the dominant mix in hybrid, RTC, or FDRE projects to achieve the lowest LCOE |
| 5 | Potential as export hub for wind components for global markets |
| 6 | Repowering potential estimated by NIWE: ~25.4 GW |
| 7 | Massive Investment Boost: India’s Renewable Energy Sees 8x Jump in FDI |
| 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 |

Sources:
 GWEC Global Wind Report 2024
 Nomura report on Power utilities
 CRA Indian Renewable Energy Sector – Mar 2023
 India RE Navigator (<https://www.india-re-navigator.com/wind>)
<https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026>



Industry Outlook

Suzlon Strengths

Financial Performance



Suzlon strengths

Competitive edge



End-to-end
service
provider



Pan India presence
with 15.2+ 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



8,100+
Experienced
workforce



Well established
product portfolio

Key clientele among marquee customers globally

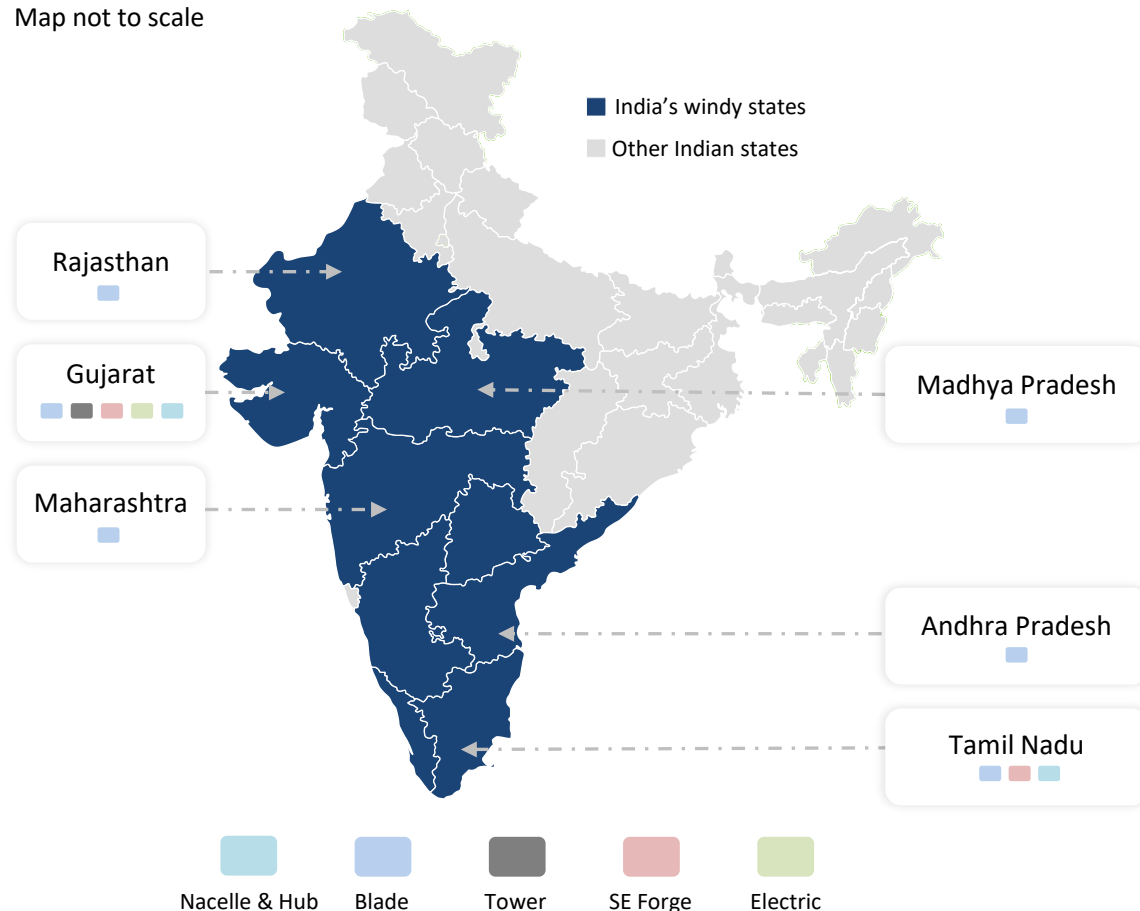


And many more customers.....

Footprint across India: Augmented manufacturing capabilities

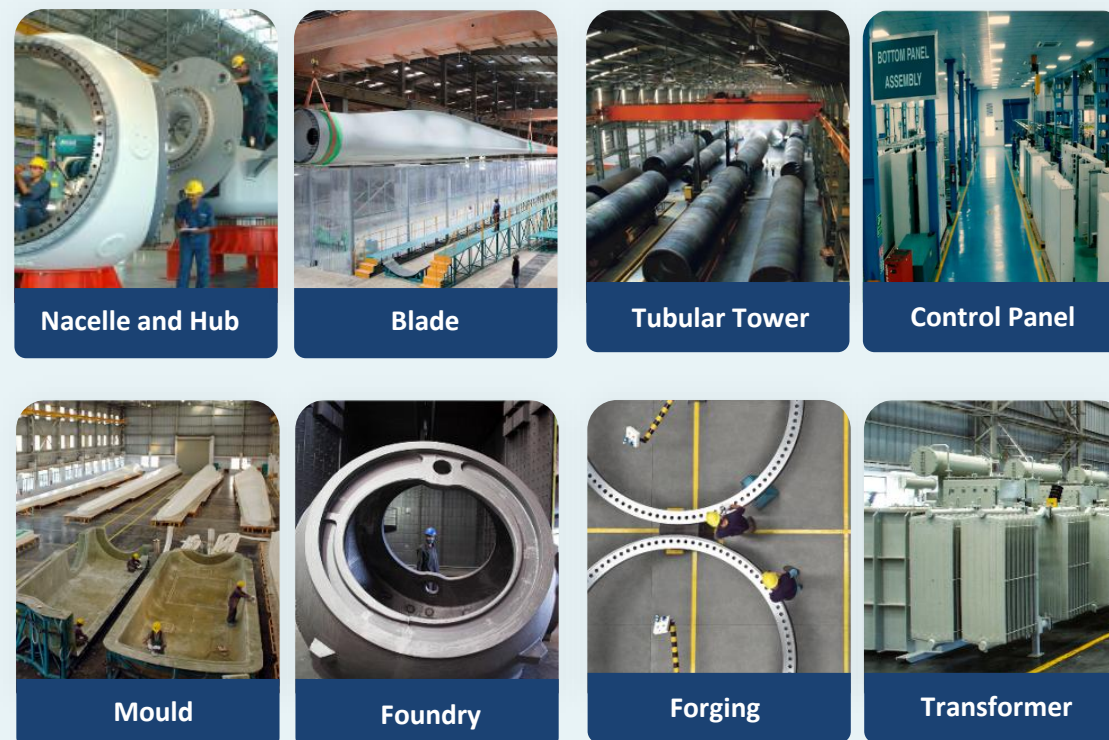
Manufacturing locations

Map not to scale



Note: Nacelle plants in Daman and Pudducherry

Domestic manufacturing capacity 4,500 MW



Scalable manufacturing to cater future market growth

S144: Made in India, made for India

Major updates



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



Over 1.6 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



Lowest Carbon Footprint: Just 6.17 gCO₂ eq/kWh of electricity generated

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

Overview of India OMS Capabilities

Key Metrics



15.2+ GW
Installed base



10,000+
Turbines



USD 10 Bn
Assets under management



1,900+
Customers



99
Sites



3,900+
Team

Strengths

India's No 1
Wind Service
Company

Yearly O&M fee
escalation of
4-5%

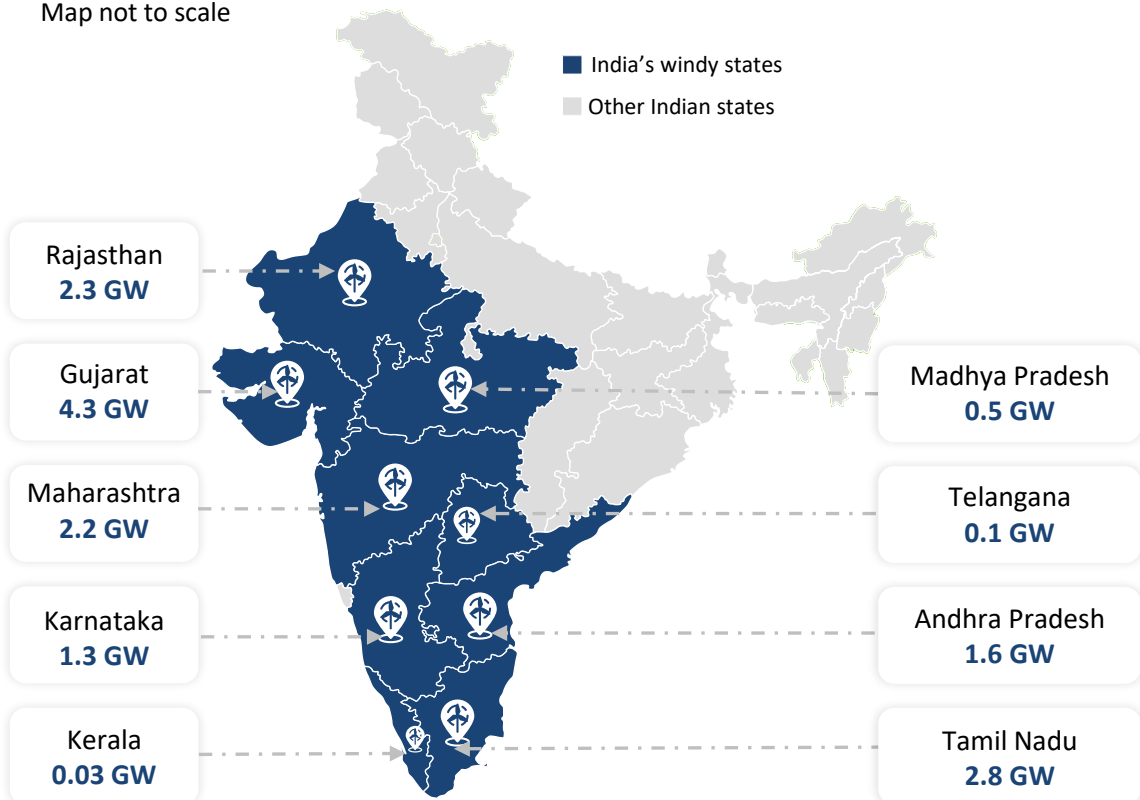
Impressive
contract
retention rate

Stable annuity
cash flow
business model

Presence in all windy states in India:

Installed base as on 30th Jun 2025 of 15.2+ GW

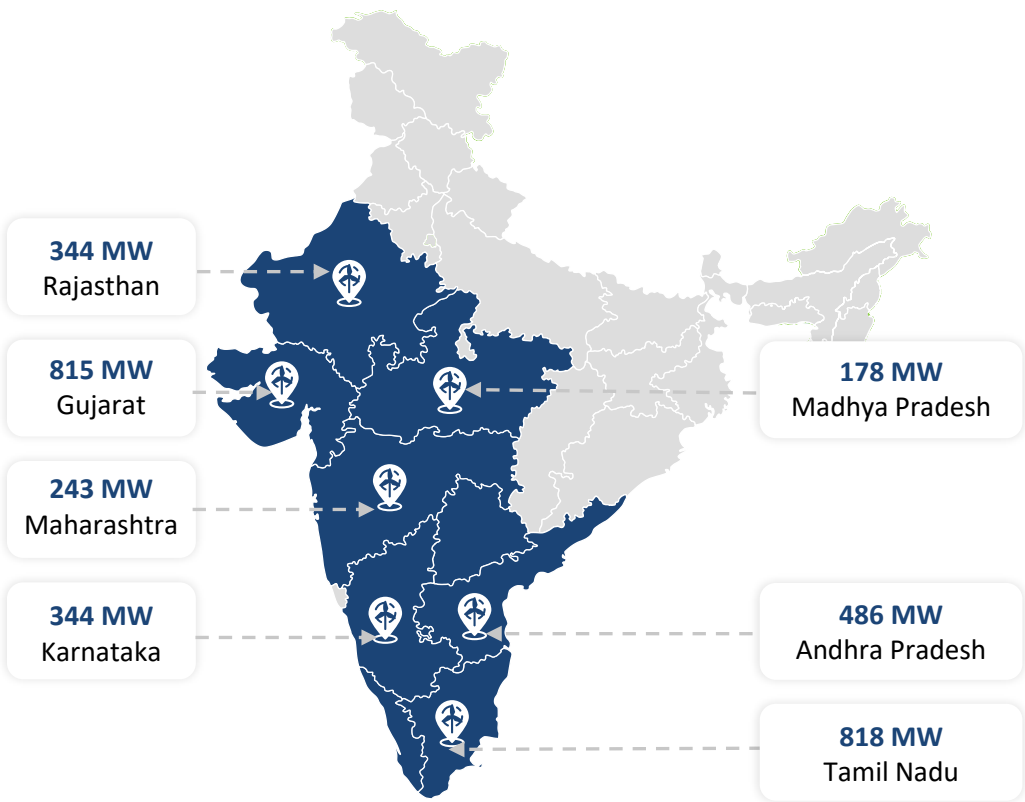
Map not to scale



Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Competence of handling multi-technology under one roof

3,229 MW
Asset Under Management

2,118 MW
Wind

148 MW
Solar

963 MW
BOP

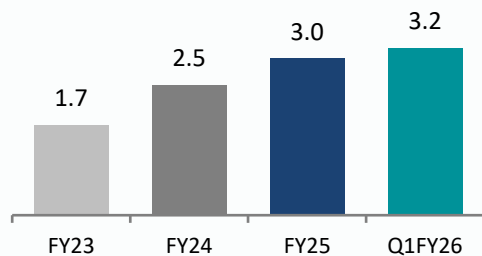
15
Different OEM Make

37
Models being serviced

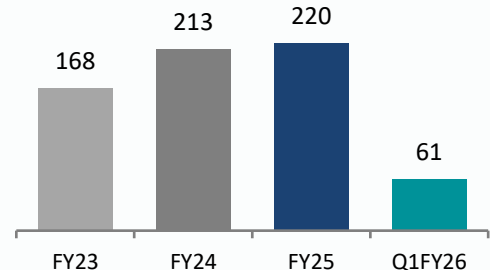
900+
Manpower

200+
Satisfied Customers

Asset under Management (GW)



Revenue (₹ Cr.)



Diverse MBOMS Fleet

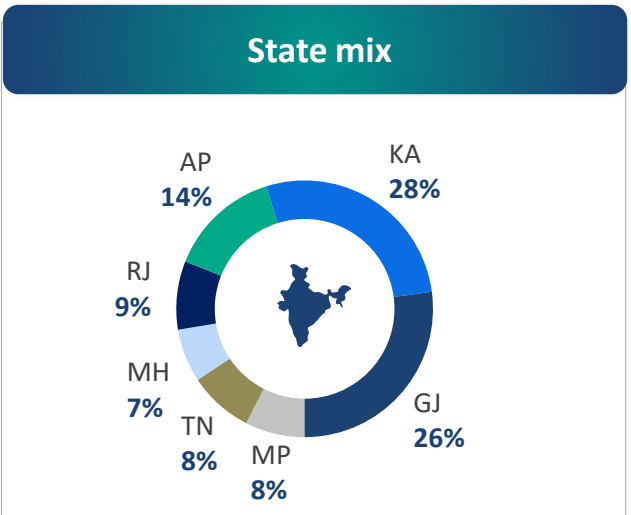
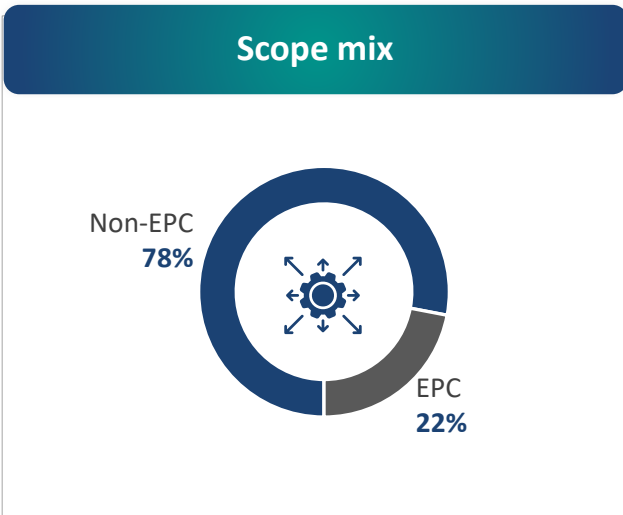
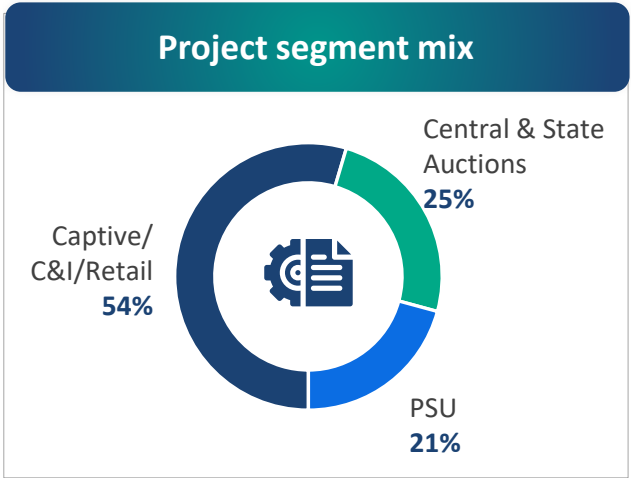
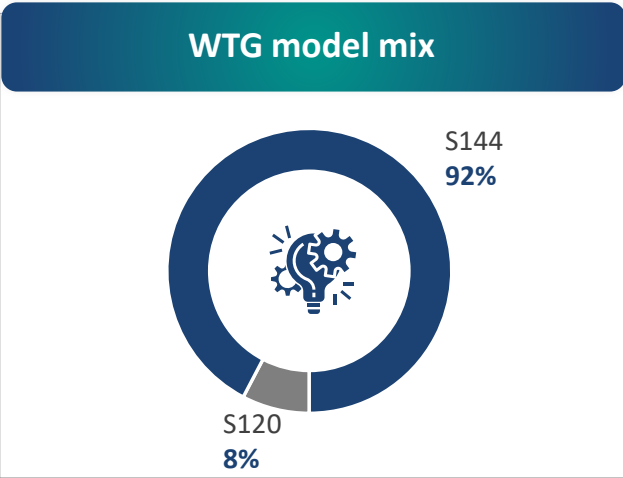
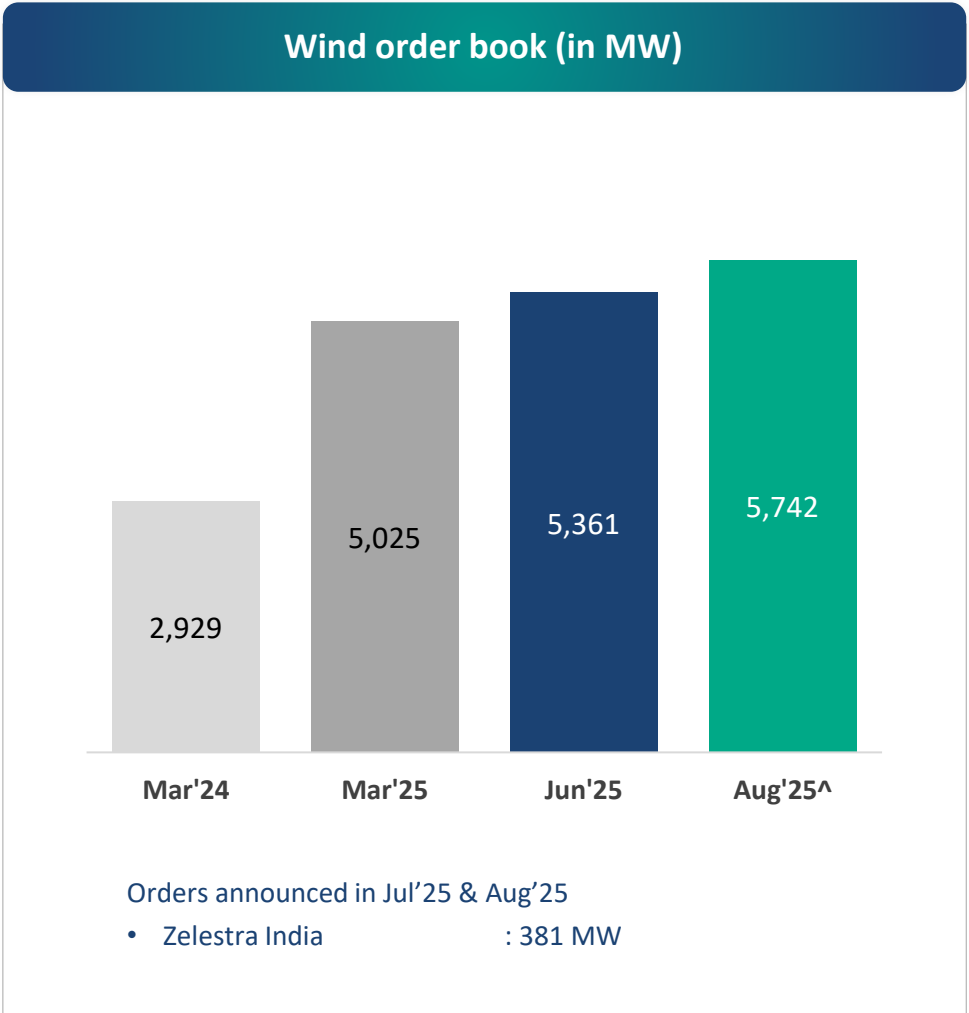
Proven track record

Resources & Technology

Lean & Agile

Focused Multi-brand

Strong sequential Order Book growth: Ten-Quarters Streak



^Order book as on 30th Jun 2025 plus orders announced in Jul'25 and Aug'25 | *EPC scope may differ from contract to contract | Note: Mix based on 5,742 MW

Highest ever domestic Order Book of 5.7 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



Himanshu Mody
Group CFO



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

The Windman's legacy lives on!



The Global Wind Energy Council (GWEC) conferred the **Lifetime Achievement Award** on Shri Tulsi Tanti for his influential contributions to sustainable energy.

He was also welcomed into **GWEC's Hall of Fame** as a special tribute to his impact as the Father of India's Renewable Energy, benefiting generations to come.



India's first
UN Champion
of the Earth



TIME's Hero of the
Environment



'Wind
Visionaries of
Asia' by Asian
Development
Bank (ADB)



Tulsi Tanti
*Founder, Late Chairman
and Managing Director*

Awards & Recognition



At GWEC's 20th Anniversary in Lisbon, Suzlon was honoured as the Segment Champion in the Original Equipment Manufacturer category.



Mr. Girish Tanti, appointed Chairman of the CII National Committee on Renewable Energy Manufacturing, for his leadership in advancing India's RE manufacturing sector.



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

ESG Rating
upgraded by 22
points

Crisil
ESG Ratings
& Analytics

Core ESG Rating as 64
“Very Good”

CSRHUB[®]
Consensus ESG Ratings

79/100 in
ESG Ratings

Corporate ESG
Performance
RATED BY
ISS ESG ▶ **Prime**

Prime status with decile
rank of 1

**FTSE
RUSSELL**
An LSEG Business

Inclusion of Suzlon
under Emerging ESG
Index

Awards



Organisation with Excellence in
Sustainable Supply Chain



Global Award Sustainability
Excellence in Renewables



Champions of Green
Business Practices

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

Key Highlights Q1 FY26



Achieved highest ever first quarter deliveries of 444 MW, with consolidated revenue soaring to ₹3,117 Cr



EBITDA surged to ₹599 Cr, posting a growth of 62% YoY driven by strong 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 5.7 GW



S144 orderbook surpasses 5 GW making it dominant product for Indian markets



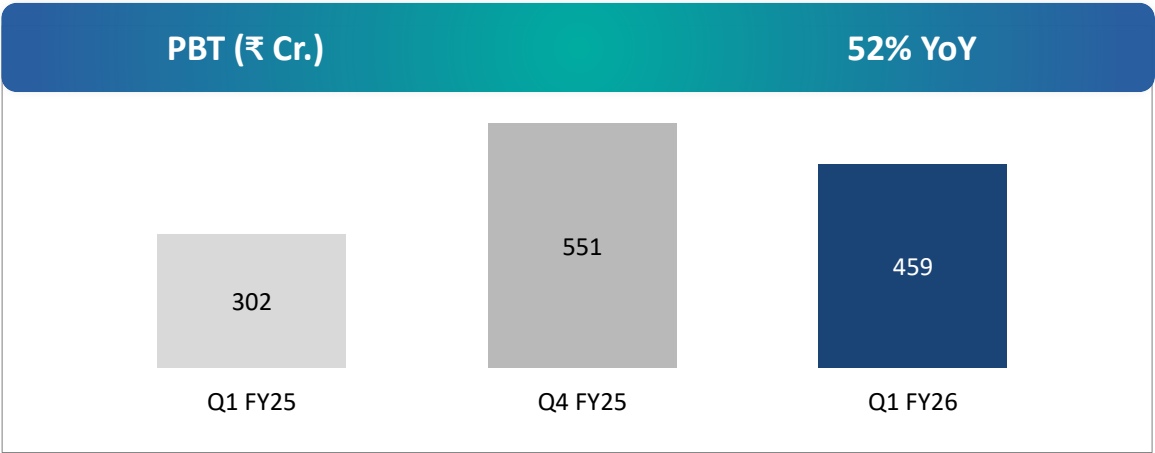
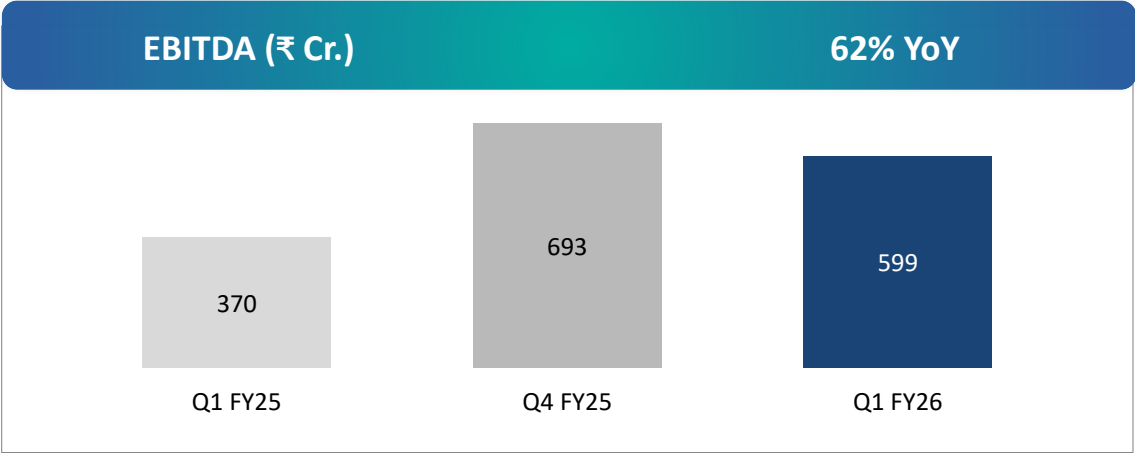
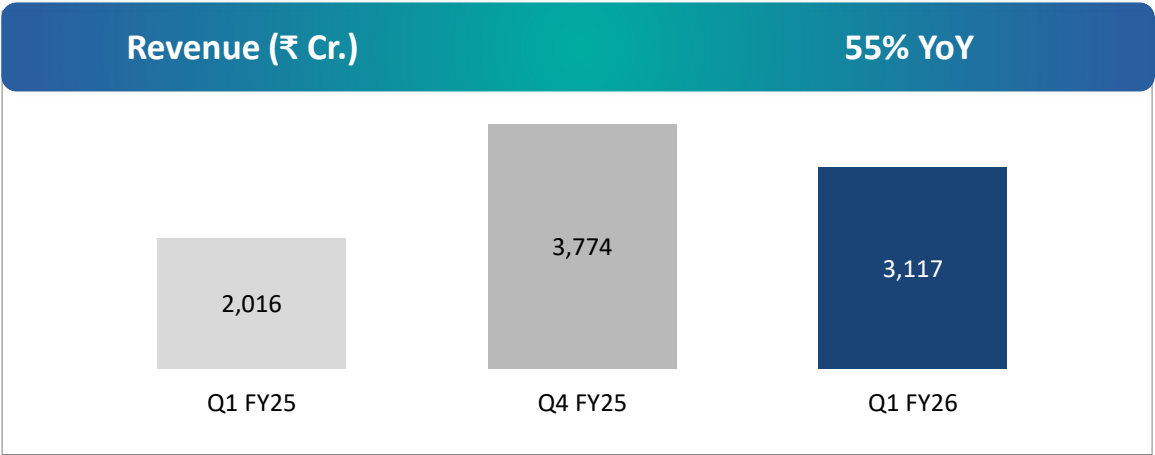
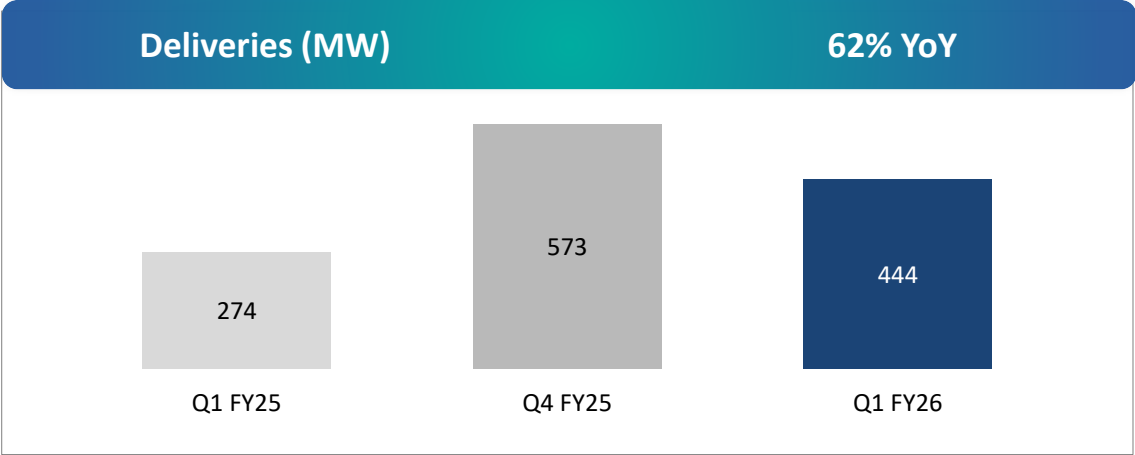
Net cash position at ₹1,620 Cr as of Jun'25, a strong financial position



CRISIL has upgraded the rating to A+/ Stable marking five notches improvement in two years

Strong execution focus resulting in robust financial performance on all parameters

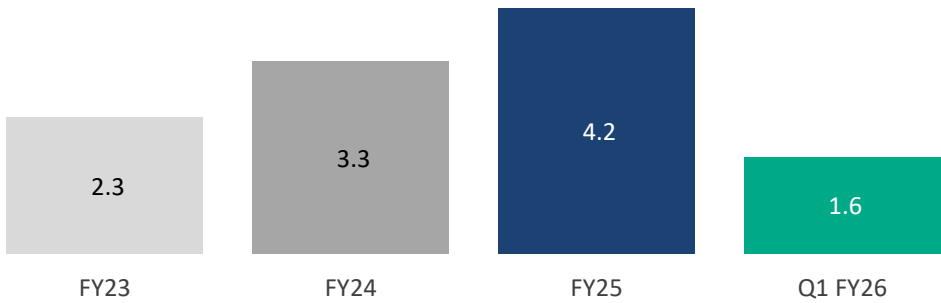
Exceptional Q1 FY26 performance, marked by impressive growth



Note: Based on Consolidated Financials | PBT presented to draw like to like comparison, PAT not comparable due to deferred tax recognitions in FY25

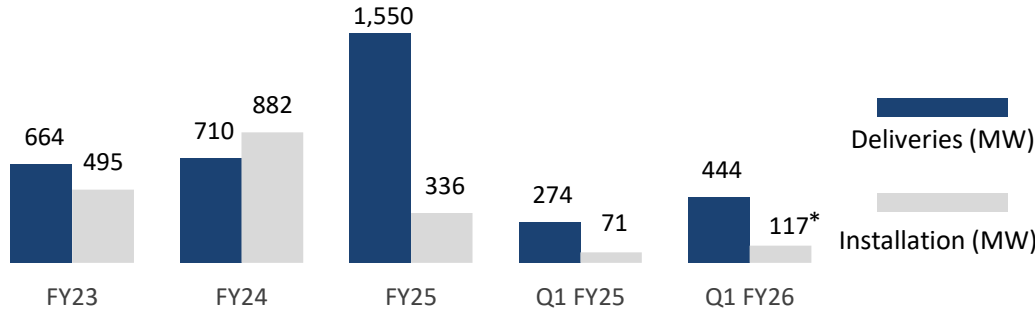
WTG Business: Operating leverage began to materialize

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

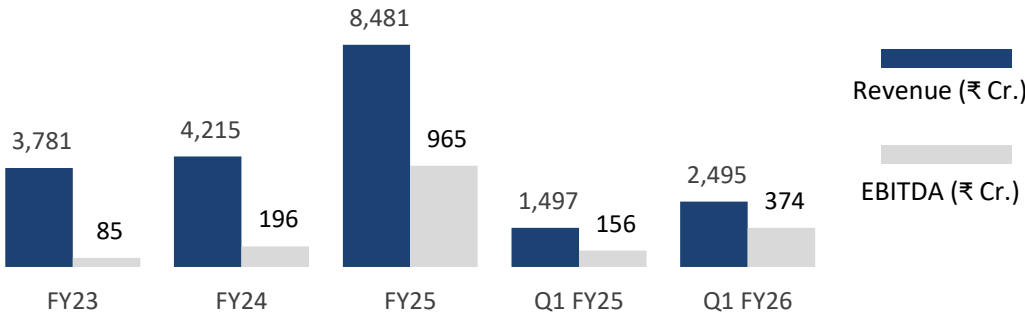


*Additionally 547 MW of erected WTG currently in the pre-commissioning phase, bringing the total to over 664 MW.

Achieved 60%+ YoY growth, reflecting 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 62% on YoY basis
- 4 WTG Contribution margin stands at 26%

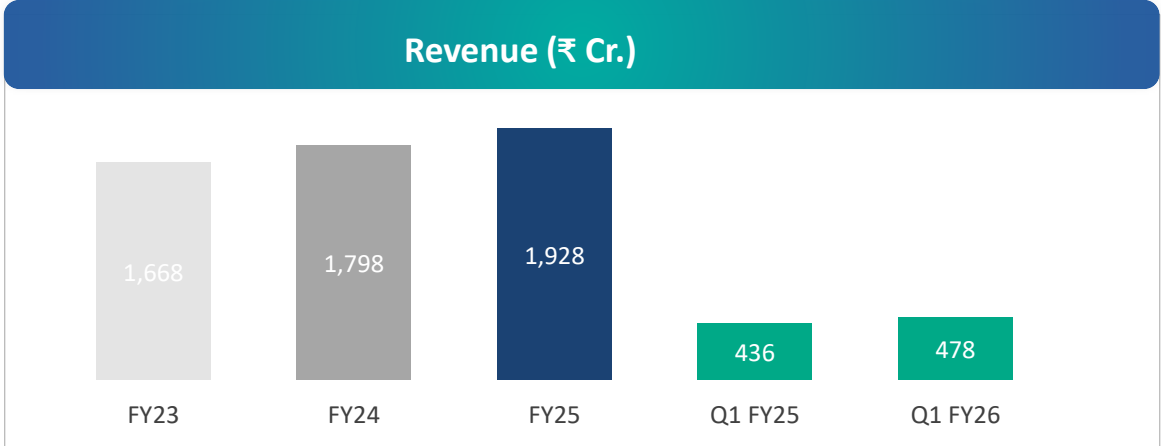
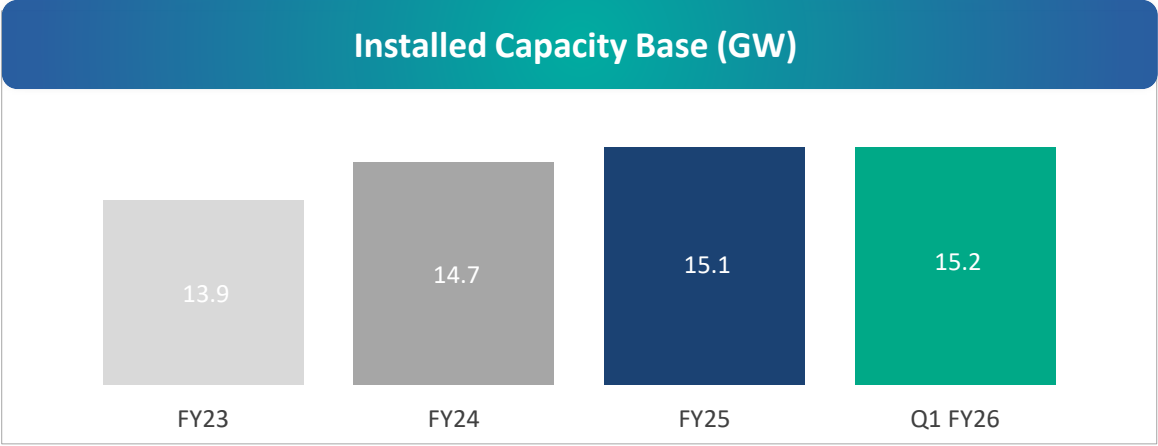
Revenue & EBITDA



Growth momentum continues driven by strong financial performance and accelerated execution ramp-up

Note: The revenue numbers are from statutory segment reporting

India OMS: Consistent and profitable growth continues



Key Strengths

1 Over 2 decades of best-in-class practices

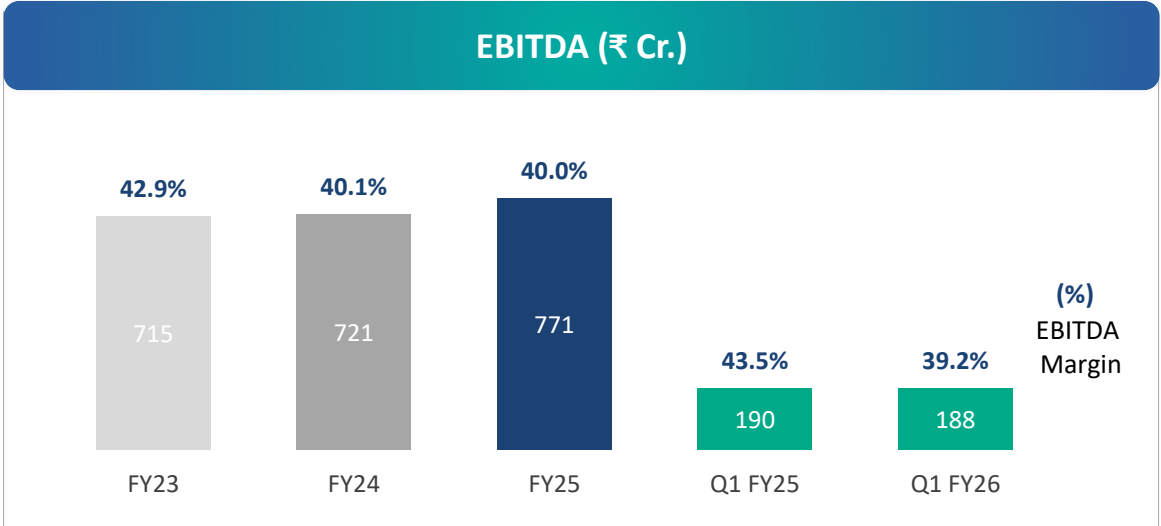
2 High margins and stable cashflows

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

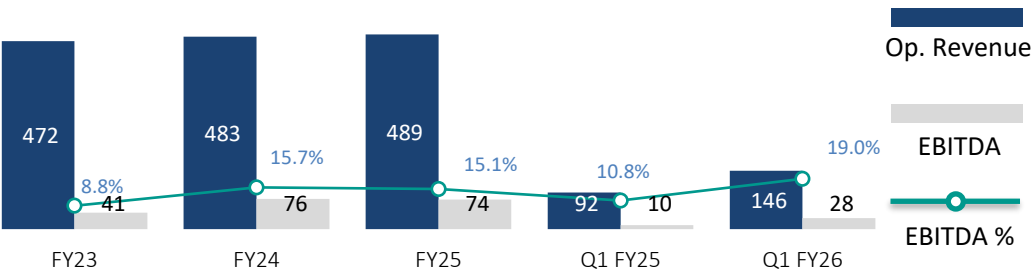


OMS India division is a resilient business model generating consistent cash

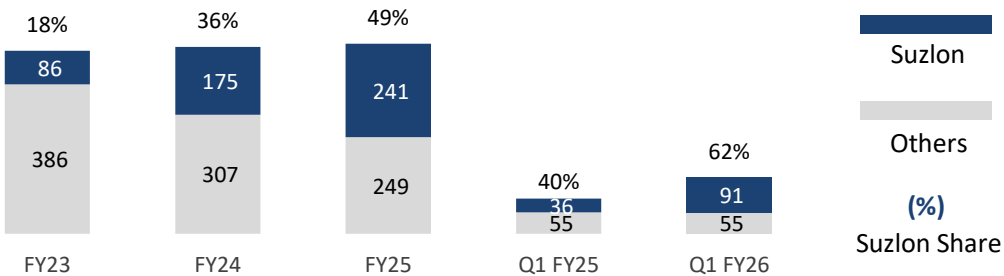
Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom

SE Forge: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



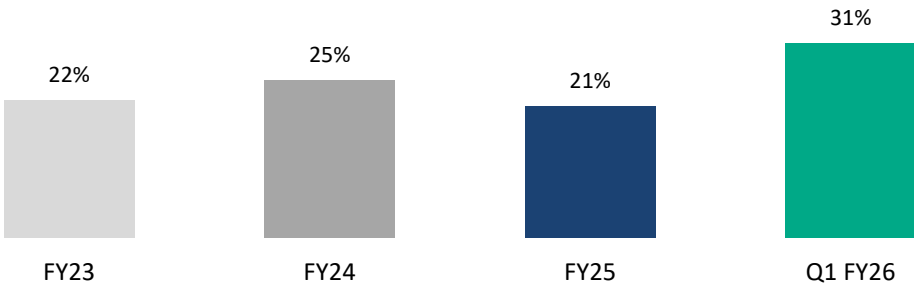
Revenue mix (₹ Cr.)



Key Strengths

- 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	Q1 FY26 Unaudited	Q1 FY25 Unaudited	Q4 FY25 Unaudited	FY25 Audited	FY24 Audited
Net Volumes (MW)	444	274	573	1,550	710
Net Revenue	3,117	2,016	3,774	10,851	6,497
Contribution	1,094	712	1,212	3,656	2,348
<i>Contribution Margin</i>	<i>35.1%</i>	<i>35.3%</i>	<i>32.1%</i>	<i>33.7%</i>	<i>36.1%</i>
Employee Expenses	254	196	238	942	703
Other Expenses (net)	241	146	280	857	617
EBITDA	599	370	693	1,857	1,029
<i>EBITDA Margin</i>	<i>19.2%</i>	<i>18.4%</i>	<i>18.4%</i>	<i>17.1%</i>	<i>15.8%</i>
Depreciation	70	46	93	259	190
Net Finance Cost	70	22	49	151	126
Profit before Tax	459	302	551	1,447	713
Taxes	135	0	-630	-625	-1
Net Profit (before exceptional items)	324	302	1,181	2,072	714
Exceptional Loss / (Gain)	-	-	-	-	54
Net Profit After Tax	324	302	1,181	2,072	660

Consolidated balance sheet

(₹ Cr.)

Particulars	Jun-25 Unaudited	Mar-25 Audited	Mar-24 Audited
Equity & Liabilities			
Net Worth	6,542	6,106	3,920
Borrowings (non-current and current)	311	283	110
Non-current Liabilities	830	810	200
Current Liabilities	6,779	5,761	2,948
Total equity and liabilities	14,461	12,960	7,179
Assets			
Non-current Assets	2,604	2,637	1,061
Inventories	3,991	3,234	2,292
Trade Receivables	4,553	3,866	1,830
Other current assets	1,382	996	739
Cash and cash equivalents*	1,931	2,227	1,258
Total assets	14,461	12,960	7,179
Net Cash	1,620	1,943	1,148

*including Non-Current Bank balances & mutual fund investments

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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- <https://cea.nic.in/>
- <https://www.mercomindia.com/>
- <https://powermin.gov.in/>
- <https://niwe.res.in/>
- <https://mnre.gov.in/>
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- <http://www.cercind.gov.in/>
- <https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>
- <https://www.crisil.com/en/home/sectors-we-cover/energy.html>



Thank You

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