SUZLON

Investor Presentation

Q1 FY27

28th July 2026

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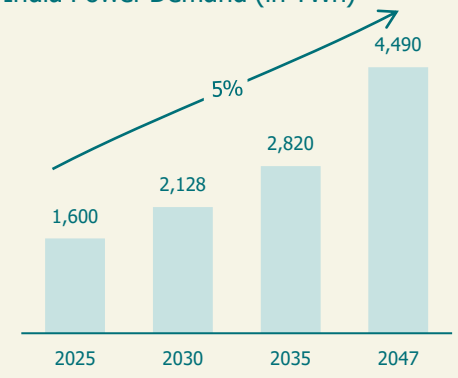
Industry Outlook

Renewables to Power India's Energy Transition; Suzlon poised for Leadership

Power

India's Power Demand Set to Nearly Triple by 2047

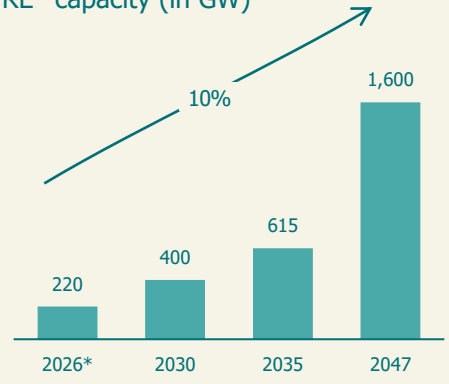
India Power Demand (in TWh)



Renewables

Renewable Energy Capacity to Grow Multi-Fold by 2047

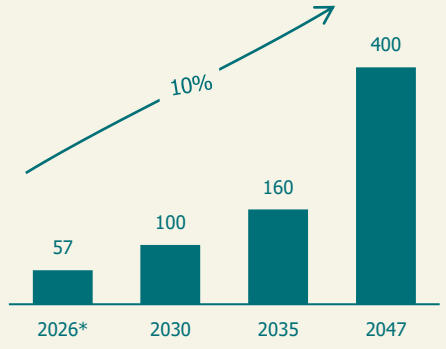
RE^ capacity (in GW)



Wind

Wind growth to outpace power; Strong 10% CAGR projected against 5% growth in power

Wind capacity (in GW)



Sources: CEA, International Energy Agency, World Bank, MERCOM report, JMK report, CII report- Energy transition for Viksit Bharat 2047, National Electricity Plan Vol. II, CEA (Base Case Scenario), Niti Aayog
Notes: ^ RE includes Solar and Wind | *Installations as on 30th Jun 2026

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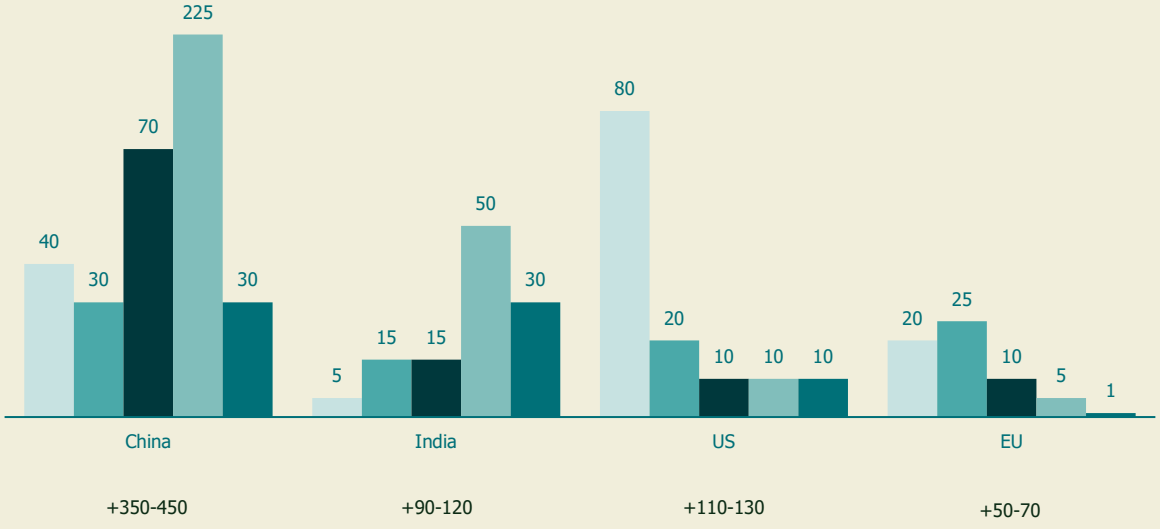
Global Electricity Demand Growth Creates a Multi-Decade Renewable Energy Opportunity

Projected annual electricity growth by driver, 2025–2030 (TWh)^



The Global South is leading this shift - China and India alone are expected to drive 30% to 50% growth in national consumption by 2030, with many ASEAN and African economies on similar trajectories

Global split by driver (TWh)

+110-170 Data Centers

~3X jump in DC power demand by 2030

+120-140 Transport

50% of new vehicle sales electric by 2035; 50M EVs already on road in 2025

+240-300 Buildings

~50% growth in floor area and building electrification helps drive 3× rise

+300-600 Industry

Power for **Green H2/molecules** a significant driver for growth

+80-120 Cooling

AC to drive **>20%** of India's electricity demand growth by 2030

Sources: Energy Policy Simulator; Energy Institute; EIA; IEA; TSE Research; Vasudha (2024); BCG Analysis
Note: Sectoral global split follows the IEA and BCG data center model. TWh = terawatt-hours.
Notes: ^Data is for the EPS BAU and IEA STEPS scenario.

Industry upcycle with structural tailwinds

Key demand drivers

1. Energy security now cited as #1 transition driver across US, EU, China, and India policy frameworks
2. Global electricity generation has entered a structural super-cycle, with India destined to have fastest growth
3. Structural power demand driven through urbanisation, data centres, EV adoption, and green hydrogen.
4. Global wind installations are set to average 194 GW annually over the next five years
5. Rising C&I Adoption | ~100 GW Capacity Potential by 2030
6. Export opportunity amplifies wind momentum, with augmented domestic supply chain
7. Repowering potential estimated by NIWE: ~25.4 GW, a significant opportunity
8. Onshore wind potential of 1,164 GW, at 150m HH representing a significant untapped wind resource of ~95%
9. Market trends show growing role of wind in improving dispatchability of system
10. VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Sources: GWEC Global Wind Report 2024 |ICRA Indian Renewable Energy Sector – June 2025 | National Institute of Wind Energy (NIWE),

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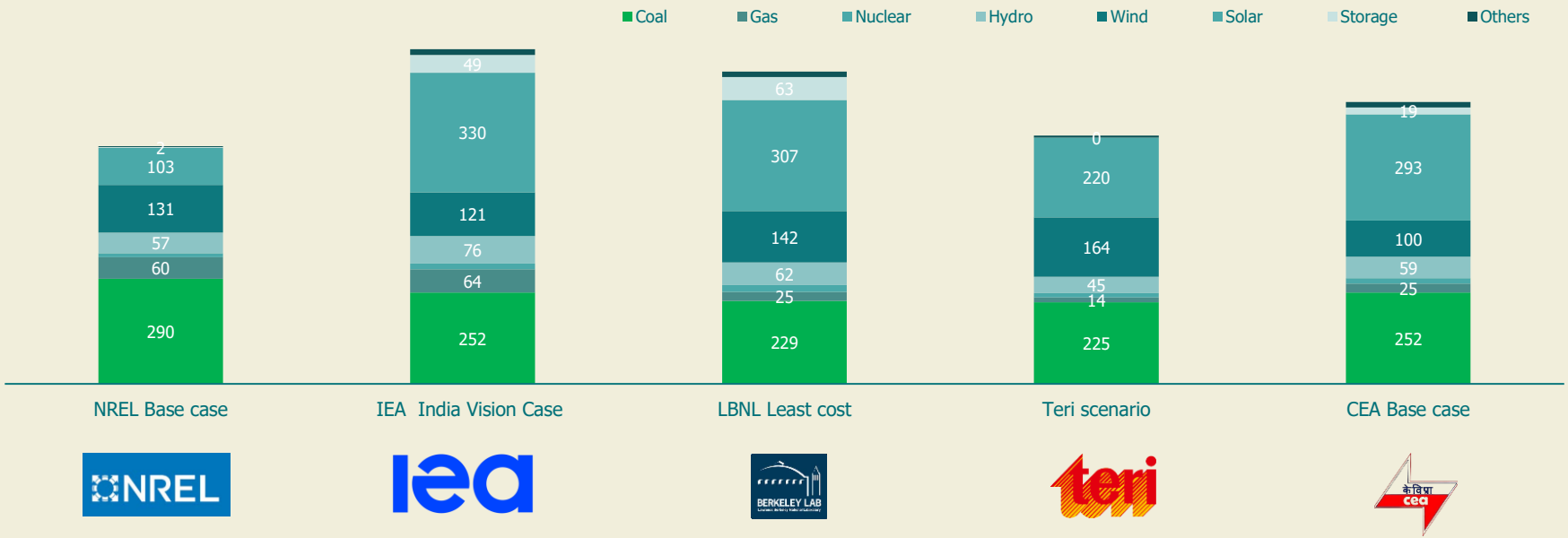
Wind already on track to become 100GW+ by 2030



All scenarios require 100–164 GW wind → 100 GW is the minimum target

Sources: LBNL; NREL; IEA; CEA – Apr 2023; Teri; MEC+ analysis

Suzlon Strengths

Suzlon Strengths: Suzlon Strengths: Proven Indian Wind Leadership

Competitive edge

Strong In-House R&D Capabilities Across Germany, Denmark, the Netherlands & India

Industry's largest customer base with enduring relationships

Pan-India presence with sizeable fleet across all windy states

Best-in-Class Multi-Brand Renewable Energy Service Capabilities

Dev-Co: Maintains a portfolio of shovel-ready projects

India's Wind Energy Pioneer with 30+ years of existence

No. 1 OEM in the Indian wind sector

22+ GW
Global installed Wind energy capacity

28%
Cumulative market share in India

8,600+
Experienced workforce Across the Value Chain

6+ GW
Order book from Marquee customers

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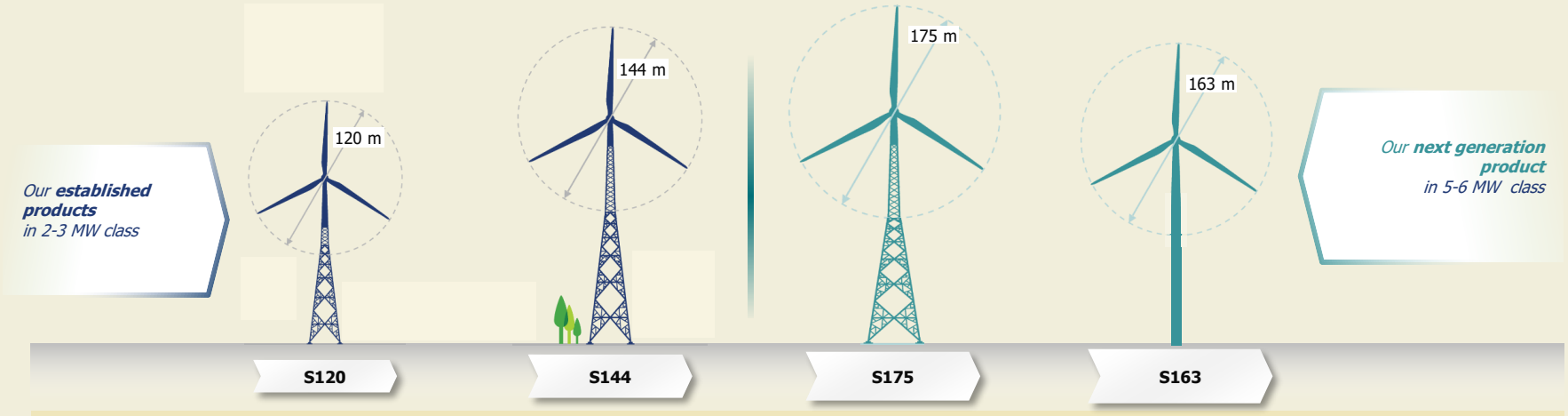
Turbine Portfolio: Proven Technology for Future-Ready Growth



	S120	S144	S175	S163
MW Rating	2.10 MW	3.15 – 3.30 MW	5.x MW	6.x MW
Hub Height	105-140 m	105-160 m	120-160 m	119-149 m
	We repower smaller turbines to this version	**The current go-to turbine for India**	**Our new Low-wind sites flagship**	**Our new Mid – High Wind sites flagship**
			5.X First Turbine installed in May 2026	*First Turbine installation in H1 2027*
			Blue Sky Platform	

World Class Technology- Made in India

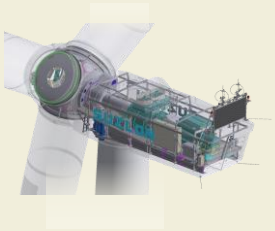
Developed in Europe – Detailed, and manufactured in India

We have R&D centers in Denmark, Netherlands and Germany.

We optimize and manufacture in India.

High efficiency balanced with competitive costs

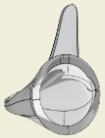
Rotor design is based on high-efficiency drive trains.



High performance rotor blades

High lift profile blade with flat back carbon girder & advanced aerodynamics.

Optimal for India's dust-heavy conditions



Local sourcing and a robust supply chain

>80% local sourcing from Indian Tier-1 suppliers for our S120 and S144 turbines.

Making us less dependent on global supply chain disruptions.

Engineered to minimize CO_2 emissions

The S144's 140 m lattice towers use 100 tons less steel than a competitor's tubular tower.

2.5 less emissions due to use of scrap-based, low-carbon steel.

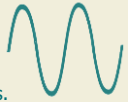
Designed for a 25-year extended service life.

Engineered for grid compliance

Extensive expertise in grid compliance and grid integration.

Advanced testing against site-specific grid requirements, including voltage, frequency, and fault scenarios .

Trusted by Indian and international grid authorities.



Designed to cover 80% of the Indian market - from remote locations to well-accessible wind parks

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Key clientele among marquee customers globally

Footprint across India: Augmented manufacturing capabilities

Domestic manufacturing capacity 4,500 MW

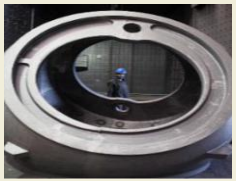
Nacelle and Hub

Blade

Tubular Tower

Control Panel

Mould

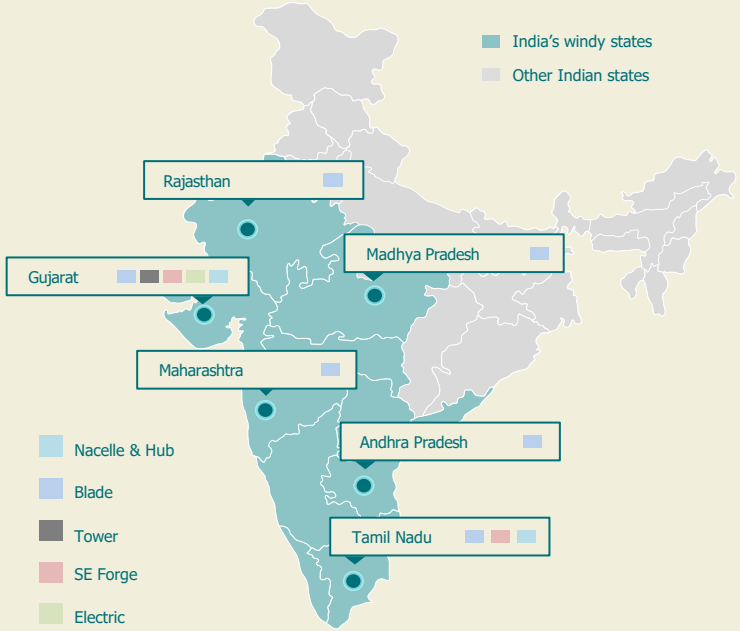


Foundry

Forging

Transformer

Scalable manufacturing to cater future market growth



Three new smart blade factories being constructed — further expanding manufacturing footprint

Notes: Nacelle plants in Daman and Puducherry | Map not to scale

Overview: RE AMS (India) Capabilities

Key Metrics

16+ GW
Installed base

10,000+
Turbines

1,900+
Customers

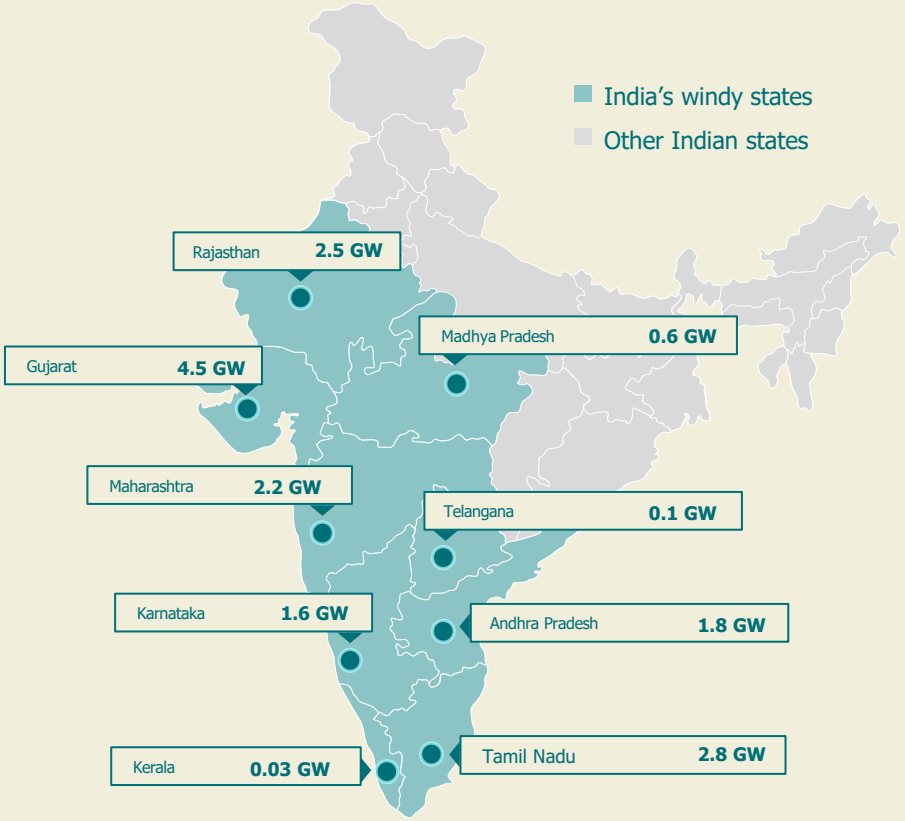
USD 10+ Bn
Assets under management

110+
Sites

3,600+
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

Notes: Map not to scale

Renom: Multi-brand O&M Platform with Growing AUM

Capability to manage multiple technologies under a single platform

3,585 MW
Asset Under Management

2,319 MW
Wind

147 MW
Solar

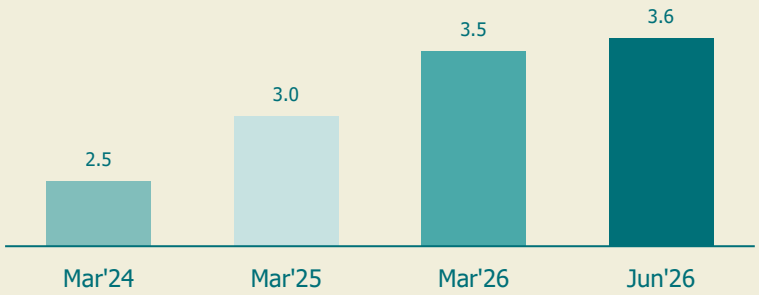
1,119 MW
BOP

15
Different OEM Make

37
Models being serviced

900+
Workforce

200+
Satisfied Customers



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

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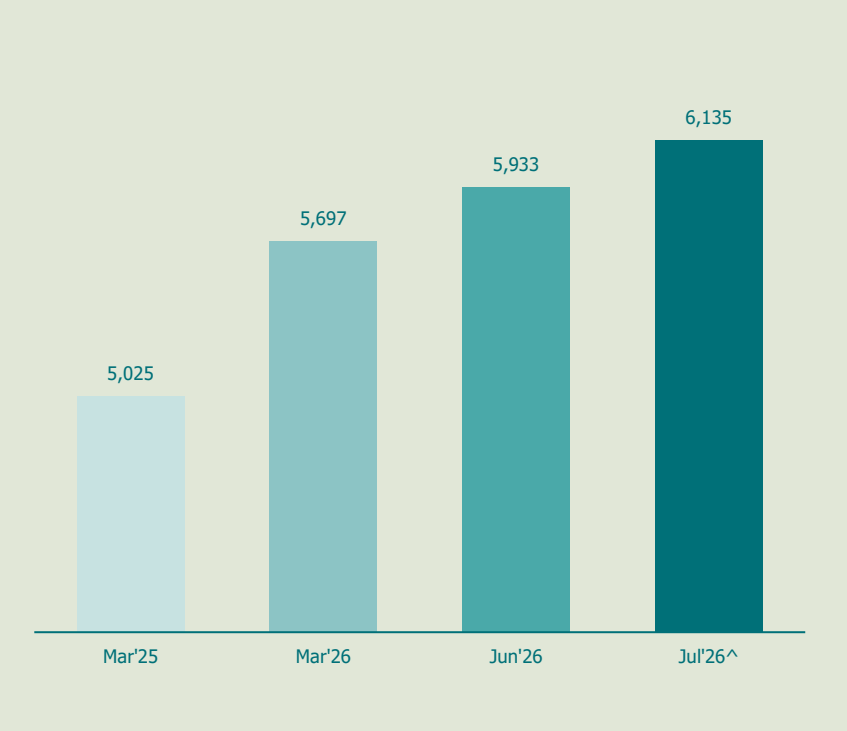
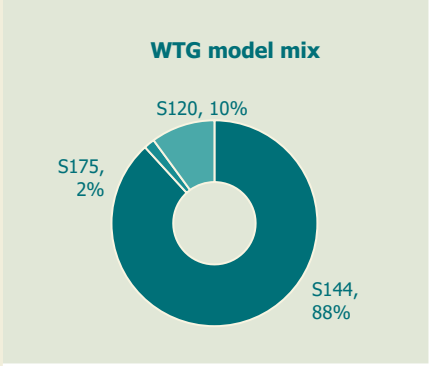
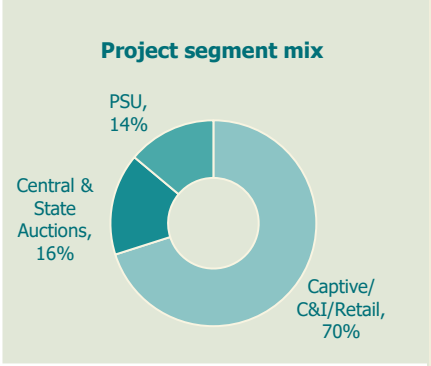
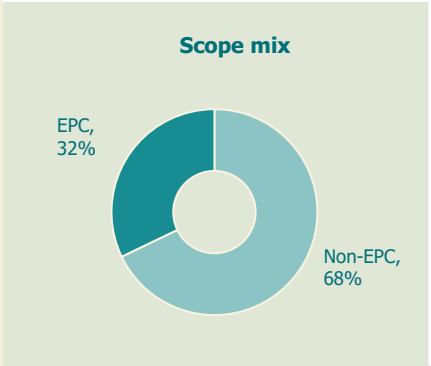
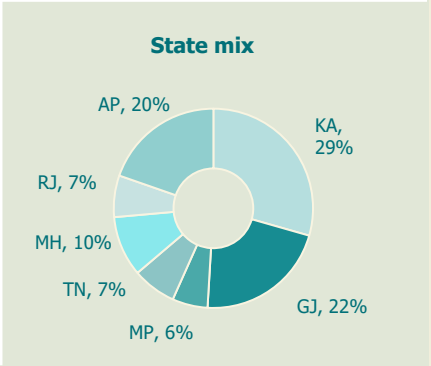
Strong order book momentum continues….











Notes: ^ Includes Orders received post Jun'26, Waaree Group : 201.6 MW
Mix based on 6,135 MW | EPC scope may differ from contract to contract

Awards & Recognition

Suzlon ranked among the top five gainers in ET500 2025, rising 81 positions on the back of strong execution and growth

Vice Chairman Girish Tanti named Wind Energy Leader of the Year for transforming India's wind sector and driving energy growth

Recognised at Davos, Suzlon India's only entrant in Corporate Knights Global 100 2026, underscoring sustainability-led operations, supply chains, manufacturing excellence

Suzlon Energy Australia (SEA) wins Best Wind Energy Solutions Provider 2026 in Australia, recognizing contributions to nation's clean energy transition

Recognised among India's Best Workplaces in Renewable Energy 2026 by GPTW®, reaffirming Suzlon's strong people culture and employer brand

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global	SUSTAINALYTICS	CSRHUB® Consensus ESG Ratings	Corporate ESG Performance Prime ISS ESG	FTSE RUSSELL An LSEG Business	ESG Risk Assessments & Insights
Sustainability Yearbook, 2025 (Top 15% in Sustainability Performance globally)	Rating upgraded to "Low Risk" (Score: 19.49); in Top 6th Percentile of the Electrical Equipment Industry	Upgraded from 79 to 88 – reaffirmed as "High"	Awarded Prime Status – surpassed industry threshold with top decile rank (1)	Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index	ESG Rating upgraded to 72 (Excellent) under ESG Risk AI

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

Awards

GLOBAL100	Global ESG Awards	
10th amongst top 100 Global organizations in Sustainability (only Indian Company)	Global Award (Gold Category) Climate Change Mitigation	ET Pioneers of Energy Transformation (2026)

Membership

UN Global Compact	IGSC India Green Steel Coalition	Climate Group EV100 | 24/7 Carbon-Free
Member of United Nations Global Compact	Indian Green Steel Coalition (IGSC)	Climate Group's EV100 and 24/7 Carbon-Free Implementation Panel

Financial Performance

Key Highlights

Highest-ever Q1 deliveries of 506 MW (14% up YoY); Commissioned 269 MW during the quarter (2.3x YoY)

Consolidated Revenue of ₹3,819 Cr in Q1 FY27 a 23% year-on-year growth

~1 GW orders announced YTD FY27; robust pipeline provides strong growth visibility

Cumulative orderbook of 6.1+ GW with 84% orders from PSU and C&I sectors

EPC share increased from 22% (Q1FY26) to 32% in line with market strategy

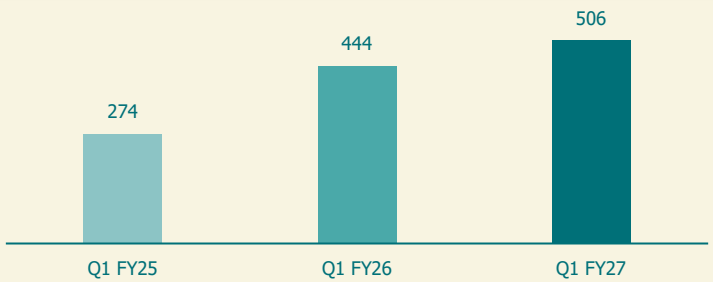
Strong Cash balance and working capital lines (non-fund) available to support growth

Unveiled Suzlon 2.0 strategy with four businesses – RE Tech, RE DevCo, RE Projects and RE AMS

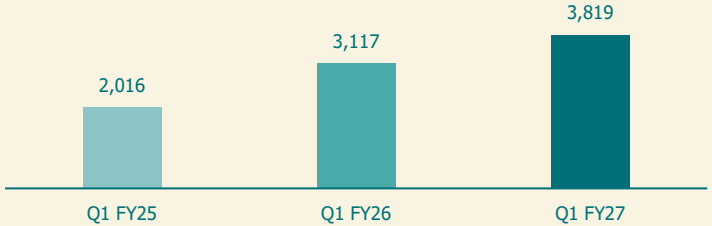
Robust performance despite global headwinds

Q1 FY27 Stellar growth continues

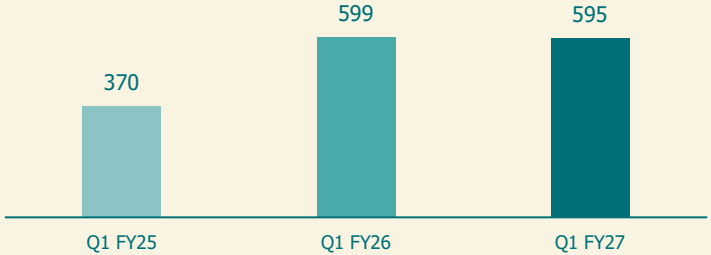
Deliveries (MW)



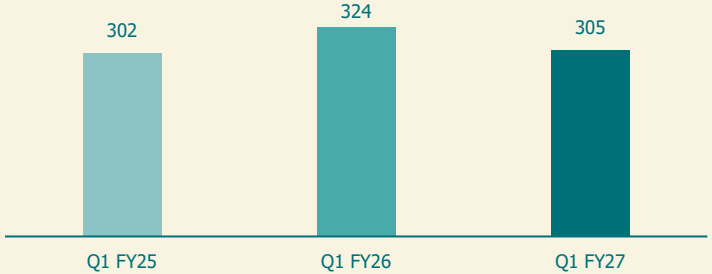
Revenue (₹ Cr.)



EBITDA (₹ Cr.)



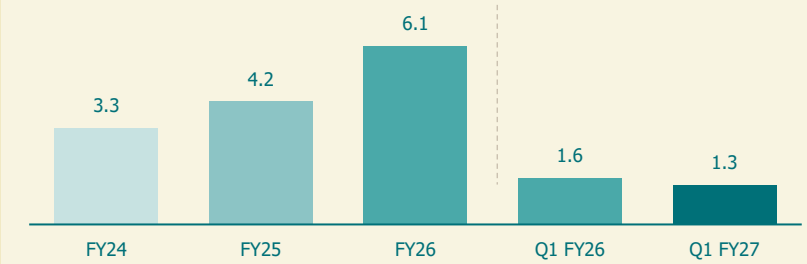
PAT (₹ Cr.)



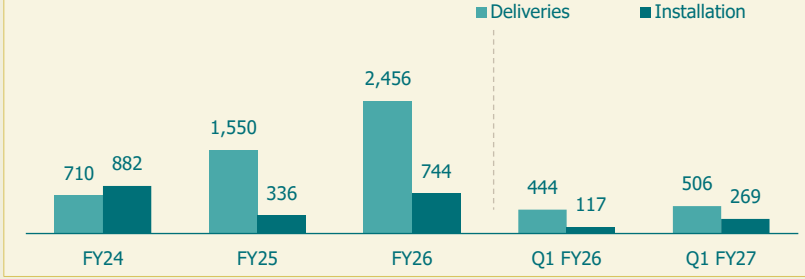
Note: Based on Consolidated Financials | DTA charge recognized in Q1 FY26 and Q1 FY27

RE Solutions: Robust growth with operating leverage

Wind capacity additions in India (GW)



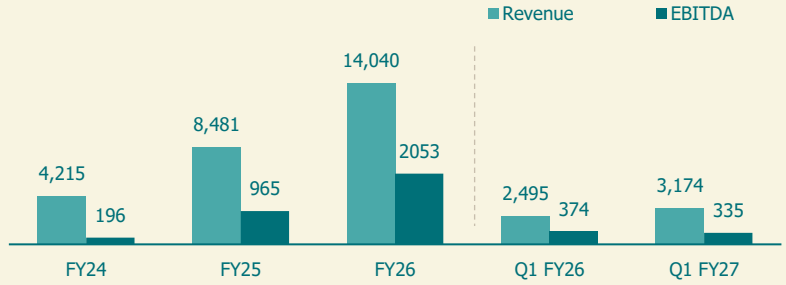
Deliveries & Installations by Suzlon (MW)



Strong Q1 India deliveries despite global disruptions

- Driven by strong commercial fundamentals, robust C&I demand and FDRE tenders
- Wind tariffs at an attractive level for all stakeholders e.g. customers, vendors, OEMs, Financial Institutions
- Fortified balance sheet with adequate working capital Limits to cater to large order book
- WTG Contribution margin stands at 23.4% for Q1FY27 on account of scope mix

Revenue & EBITDA (₹ Cr.)



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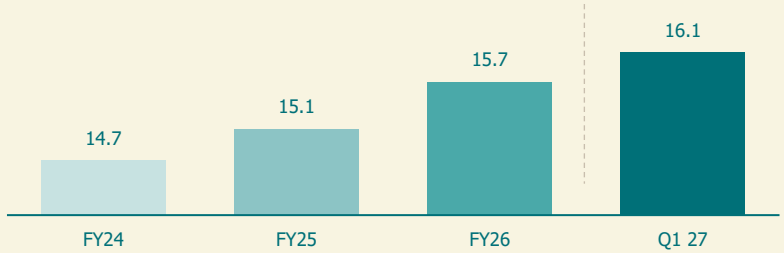
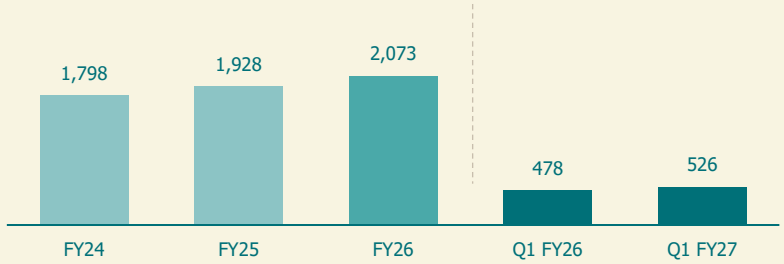
Sources: MNRE Website
Notes: The revenue numbers are from statutory segment reporting | 1,257 MW turbines erected; commissioning pending

RE AMS (India): Consistent and profitable growth continues

Installed Capacity Base (GW)



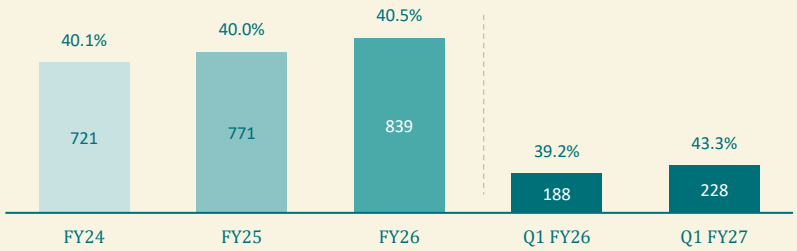
Revenue (₹ Cr.)



Key Strengths

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

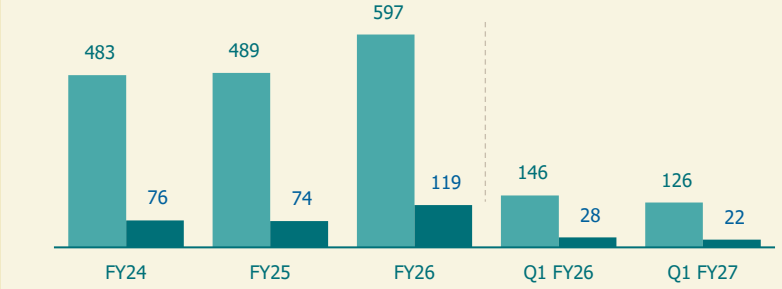
EBITDA (₹ Cr.)



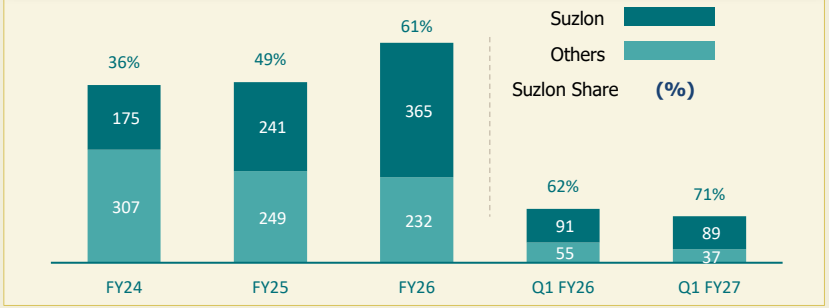
Notes: The revenue numbers are from statutory segment reporting

Foundry & Forging: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



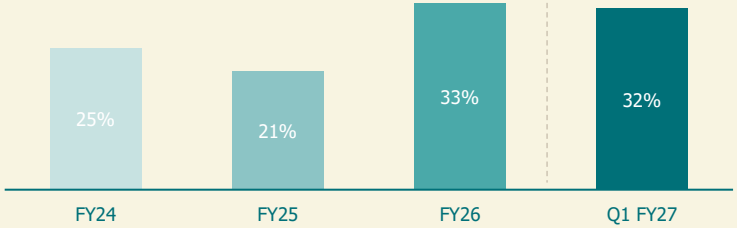
Revenue mix (₹ Cr.)



Consistently delivering robust performance

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

Capacity Utilization (%)



Notes: The revenue numbers are from statutory segment reporting

Consolidated Income Statement

(₹ Cr.)

Particulars	Q1 FY27 Unaudited	Q1 FY26 Unaudited	Q4 FY26 Unaudited	FY26 Audited	FY25 Audited
Net Deliveries (MW)	506	444	830	2,456	1,550
Net Revenue	3,819	3,117	5,468	16,679	10,851
Contribution	**1,225**	**1,094**	**1,623**	**5,378**	**3,656**
Contribution Margin	*32.1%*	*35.1%*	*29.7%*	*32.2%*	*33.7%*
Employee Expenses	268	254	263	1,100	942
Other Expenses (net)	362	241	396	1,255	857
EBITDA	**595**	**599**	**964**	**3,022**	**1,857**
EBITDA Margin	*15.6%*	*19.2%*	*17.6%*	*18.1%*	*17.1%*
Depreciation	106	70	93	318	259
Net Finance Cost	100	70	108	352	151
Exceptional (Gain)/Loss	-	-	(70)	(70)	-
Profit before Tax	**390**	**459**	**833**	**2,422**	**1,447**
Taxes Charge / (Credit)*	84	135	(281)	(742)	(625)
Net Profit	**305**	**324**	**1,114**	**3,163**	**2,072**

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

Consolidated Balance Sheet

(₹ Cr.)

Equity & Liabilities	Jun-26 Unaudited	Mar-26 Audited	Mar-25 Audited
Equity & Liabilities			
Net Worth	9,869	9,464	6,106
Borrowings (non-current and current)	277	264	283
Non-current Liabilities	1,107	1,115	810
Current Liabilities	7,635	8,026	5,761
Total equity and liabilities	**18,888**	**18,869**	**12,960**
Assets			
Non-current Assets	3,855	3,965	2,637
Inventories	5,172	4,512	3,234
Trade Receivables^	5,890	6,487	3,866
Other current assets	1,372	1,257	996
Cash and cash equivalents*	2,599	2,648	2,227
Total assets	**18,888**	**18,869**	**12,960**
Net Cash	2,322	2,384	1,943

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

Glossary

AEP
Annual Energy Production

AMS
Asset Management Services

BESS
Battery Energy Storage System

C&I
Commercial and Industrial

CEA
Central Electricity Authority

COD
Commercial Operations Date

CUF
Capacity Utilization Factor

EBITDA
Earnings before Interest, Tax, Depreciation and Amortizations

ESG
Environmental, Social, and Governance

GoI
Government of India

GH2
Green Hydrogen

GW
Gigawatt

GWEC
Global Wind Energy Council

HH
Hub Height

IRIM
International Research Institute for Manufacturing

ISTS
Inter-State Transmission System

IWTMA
Indian Wind Turbine Manufacturers Association

Glossary

KPI
Key Performance Indicators

NIWE
National Institute of Wind Energy

RE
Renewable Energy

WTG
Wind Turbine Generator

LCoE
Levelized Cost of Energy

OEM
Original Equipment Manufacturer

RGO
Renewable Generation Obligation

Y-o-Y
Year on Year

MNRE
Ministry of New And Renewable Energy

OMS
Operations and Maintenance Services

RPO
Renewable Purchase Obligation

MT
Metric Ton

PLF
Plant Load Factor

RTC
Round The Clock

MW
Megawatt

PSA
Power Sale Agreement

SCoD
Scheduled Commissioning Date

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