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, 2026

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	a) Revenue from operations	4,869.05	3,819.36	3,865.54	8,688.41	6,982.87	16,679.11
	b) Other operating income	6.65	9.73	5.24	16.38	19.63	52.73
	c) Other income	32.34	33.44	26.55	65.78	60.02	109.94
	Total income	**4,908.04**	**3,862.53**	**3,897.33**	**8,770.57**	**7,062.52**	**16,841.78**
2	**Expenses**						
	a) Consumption of raw materials, components consumed and services rendered	3,304.59	2,942.39	2,428.27	6,246.98	4,891.95	11,433.58
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	33.86	(445.71)	(1.59)	(411.85)	(551.59)	(630.86)
	d) Employee benefits expense	289.65	268.00	291.33	557.65	545.35	1,100.47
	e) Finance cost	122.58	133.62	109.66	256.20	212.73	462.15
	f) Depreciation and amortisation expense	111.37	105.59	75.23	216.96	145.47	318.45
	g) Foreign exchange loss / (gain)	10.01	8.79	6.47	18.80	10.27	39.81
	h) Other expenses	517.77	460.38	425.46	978.15	786.61	1,766.46
	Total expenses	**4,389.83**	**3,473.06**	**3,334.83**	**7,862.89**	**6,040.79**	**14,490.06**
3	**Profit before exceptional items and tax (1 -2)**	**518.21**	**389.47**	**562.50**	**907.68**	**1,021.73**	**2,351.72**
4	Exceptional items loss/ (gain)	-	-	-	-	-	(70.00)
5	**Profit before tax (3 - 4)**	**518.21**	**389.47**	**562.50**	**907.68**	**1,021.73**	**2,421.72**
6	**Tax expenses**						
	a) Current tax	5.53	0.55	1.24	6.08	2.05	7.56
	b) Deferred tax	118.53	83.70	(718.18)	202.23	(584.08)	(749.23)
7	**Net profit after tax (5 - 6)**	**394.15**	**305.22**	**1,279.44**	**699.37**	**1,603.76**	**3,163.39**
8	Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9	**Net profit for the period (7 + 8)**	**394.15**	**305.22**	**1,279.44**	**699.37**	**1,603.76**	**3,163.39**
10	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(1.09)	(0.87)	(2.16)	(1.96)	(3.31)	1.07
	b) items that will be reclassifed to profit and loss	(0.54)	(0.36)	0.38	(0.90)	6.57	6.94
11	**Total comprehensive income, net of tax (9+10)**	**392.52**	**303.99**	**1,277.66**	**696.51**	**1,607.02**	**3,171.40**
12	**Net profit for the period attributable to:**						
	Owners of the Company	394.15	305.22	1,279.44	699.37	1,603.76	3,163.39
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period attributable to:						
	Owners of the Company	(1.63)	(1.23)	(1.78)	(2.86)	3.26	8.01
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
	Owners of the Company	392.52	303.99	1,277.66	696.51	1,607.02	3,171.40
	Non-controlling interest	-	-	-	-	-	-
13	Paid up equity share capital (Face value of ₹ 2/- each)	2,751.30	2,750.61	2,743.76	2,751.30	2,743.76	2,744.99
14	Other equity (excluding revaluation reserve)						6,718.53
15	Earnings per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.29	*0.22	*0.93	*0.51	*1.17	2.31
	- Diluted (₹)	*0.29	*0.22	*0.93	*0.51	*1.17	2.31

WALKER CHANDIOK & CO LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	a) Revenue from operations	4,210.29	3,291.90	3,476.41	7,502.19	6,320.30	15,053.58
	b) Other operating income	6.42	5.48	4.19	11.90	7.90	37.95
	c) Other income	40.74	43.23	27.74	83.97	57.13	154.13
	Total income	**4,257.45**	**3,340.61**	**3,508.34**	**7,598.06**	**6,385.33**	**15,245.66**
2	**Expenses**						
	a) Consumption of raw materials, components consumed and services rendered	2,912.07	2,645.24	2,152.15	5,557.31	4,450.68	10,590.21
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work- in- progress	77.67	(415.34)	40.72	(337.67)	(475.25)	(482.72)
	d) Employee benefits expense	202.24	173.31	207.05	375.55	391.02	767.95
	e) Finance cost	112.30	122.59	99.19	234.89	192.19	417.74
	f) Depreciation and amortisation expense	76.77	71.99	43.11	148.76	82.01	189.65
	g) Foreign exchange loss / (gain)	10.87	9.53	34.61	20.40	59.94	54.38
	h) Other expenses	391.81	350.37	320.97	742.18	594.18	1,339.90
	Total expenses	**3,783.73**	**2,957.69**	**2,897.80**	**6,741.42**	**5,294.77**	**12,877.11**
3	**Profit /(loss) before exceptional items and tax (1-2)**	**473.72**	**382.92**	**610.54**	**856.64**	**1,090.56**	**2,368.55**
4	Exceptional items loss/ (gain)	-	-	41.85	-	40.14	(1,178.40)
5	**Profit before tax (3 - 4)**	**473.72**	**382.92**	**568.69**	**856.64**	**1,050.42**	**3,546.95**
6	**Tax expenses**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	103.83	76.48	(717.91)	180.31	(583.53)	(564.06)
7	**Net profit after tax (5 - 6)**	**369.89**	**306.44**	**1,286.60**	**676.33**	**1,633.95**	**4,111.01**
8	Other comprehensive income/ (loss), net of tax						
	a) items that will not be reclassified to profit and loss	(0.45)	(0.62)	(1.92)	(1.07)	(2.74)	1.34
	b) items that will be reclassifed to profit and loss	-	-	-	-	-	-
9	**Total comprehensive income, net of tax (7 + 8)**	**369.44**	**305.82**	**1,284.68**	**675.26**	**1,631.21**	**4,112.35**
10	Paid up equity share capital (Face value of ₹ 2/- each)	2,751.30	2,750.61	2,743.76	2,751.30	2,743.76	2,744.99
11	Other equity (excluding revaluation reserve)						7,082.76
12	Earnings per equity share (EPS) (*not annualised)						
	- Basic (₹)	*0.27	*0.22	*0.94	*0.49	*1.19	3.00
	- Diluted (₹)	*0.27	*0.22	*0.94	*0.49	*1.19	3.00

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SUZLON ENERGY LIMITED

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2026. 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, 2026.

2 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) during the quarter and till adoption of this results as under:

a. Approved allotment of 1,91,250 equity shares aggregating to ₹ 9,56,250/- on July 09, 2026 (Grant 1 @ ₹ 5/- per share);
b. Approved allotment of 3,53,032 equity shares aggregating to ₹ 1,05,90,960/- on July 09, 2026 (Grant 2 @ ₹ 30/- per share);
c. Approved allotment of 4,71,146 equity shares aggregating to ₹ 1,88,45,840/- on July 09, 2026 (Grant 5 @ ₹ 40/- per share);
d. Approved allotment of 75,000 equity shares aggregating to ₹ 3,75,000/- on August 10, 2026 (Grant 1 @ ₹ 5/- per share);
e. Approved allotment of 16,46,720 equity shares aggregating to ₹ 4,94,01,600/- on August 10, 2026 (Grant 2 @ ₹ 30/- per share);
f. Approved allotment of 1,02,000 equity shares aggregating to ₹ 40,80,000/- on August 10, 2026 (Grant 5 @ ₹ 40/- per share);
g. Approved allotment of 80,000 equity shares aggregating to ₹ 4,00,000/- on September 18, 2026 (Grant 1 @ ₹ 5/- per share);
h. Approved allotment of 4,09,752 equity shares aggregating to ₹ 1,22,92,560/- on September 18, 2026 (Grant 2 @ ₹ 30/- per share);
i. Approved allotment of 1,50,974 equity shares aggregating to ₹ 60,38,960/- on September 18, 2026 (Grant 5 @ ₹ 40/- per share);
j. Approved allotment of 25,000 equity shares aggregating to ₹ 1,25,000/- on October 21, 2026 (Grant 1 @ ₹ 5/- per share);
k. Approved allotment of 3,00,000 equity shares aggregating to ₹ 90,00,000/- on October 21, 2026 (Grant 2 @ ₹ 30/- per share);
l. Approved allotment of 21,000 equity shares aggregating to ₹ 8,40,000/- on October 21, 2026 (Grant 5 @ ₹ 40/- per share).

3 SEBI, by its order dated May 29, 2026, imposed a penalty of ₹ 15.95 crore on the Company in relation to certain specified transactions with its domestic subsidiaries and the disclosure of contingent liabilities for FY 2013-14 to FY 2017-18. The Securities Appellate Tribunal (SAT) has admitted the Company's appeal and stayed the order. The next hearing is on January 28, 2027. Based on external legal advice, management believes that the Company has a strong case on merits, and there is no impact on these results.





4 Consolidated segment reporting:

During the half year, the Group aligned the nomenclature of certain reportable segments with its strategic vision 'Suzlon 2.0'. Accordingly, the 'Wind Turbine Generator' segment has been renamed 'Renewable Energy Solutions' and the 'Operation & Maintenance Service' segment has been renamed 'RE Asset Management Services'. The Renewable Energy Solutions segment comprises the Group's existing wind energy solutions business together with emerging renewable energy solution offerings currently being developed and managed within the erstwhile Wind Turbine Generator segment. This change in nomenclature does not affect the identification or composition of reportable segments, or the manner in which the Chief Operating Decision Maker reviews and assesses performance, and accordingly there is no impact on amounts previously reported.

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Segment Revenue						
a) Renewable Energy Solutions	4,211.56	3,174.31	3,240.56	7,385.87	5,735.13	14,040.19
b) RE Asset Management Services	639.63	631.88	575.01	1,271.51	1,159.46	2,483.85
c) Foundry & Forging	167.15	125.86	120.80	293.01	267.29	596.49
d) Others	3.07	2.20	3.24	5.27	4.85	7.90
Total	**5,021.41**	**3,934.25**	**3,939.61**	**8,955.66**	**7,166.73**	**17,128.43**
Less: Inter segment revenue	152.36	114.89	74.07	267.25	183.86	449.32
Income from operations	**4,869.05**	**3,819.36**	**3,865.54**	**8,688.41**	**6,982.87**	**16,679.11**
Segment Results						
a) Renewable Energy Solutions	370.54	264.37	478.21	634.91	816.72	1,853.79
b) RE Asset Management Services	220.39	212.06	145.48	432.45	315.32	759.23
c) Foundry & Forging	15.20	11.74	20.71	26.94	40.34	86.27
d) Others	2.32	1.48	1.21	3.80	2.06	4.64
Adjusted for:						
a. Other income	(32.34)	(33.44)	(26.55)	(65.78)	(60.02)	(109.94)
b. Finance cost	122.58	133.62	109.66	256.20	212.73	462.15
c. Exceptional items loss / (gain)	-	-	-	-	-	(70.00)
Profit /(loss) before tax	**518.21**	**389.47**	**562.50**	**907.68**	**1,021.73**	**2,421.72**
Segment assets						
a) Renewable Energy Solutions	13,380.66	12,064.44	9,849.46	13,380.66	9,849.46	11,920.76
b) RE Asset Management Services	2,342.48	2,229.94	2,193.05	2,342.48	2,193.05	2,127.21
c) Foundry & Forging	545.37	533.09	616.62	545.37	616.62	578.00
d) Others	16.64	15.38	14.85	16.64	14.85	15.55
e) Unallocable	3,720.43	4,044.89	3,181.66	3,720.43	3,181.66	4,227.34
Total assets	**20,005.58**	**18,887.74**	**15,855.64**	**20,005.58**	**15,855.64**	**18,868.86**
Segment liabilities						
a) Renewable Energy Solutions	8,420.46	7,771.71	6,592.71	8,420.46	6,592.71	8,250.64
b) RE Asset Management Services	853.00	843.82	909.36	853.00	909.36	757.45
c) Foundry & Forging	128.19	125.23	173.14	128.19	173.14	132.62
d) Others	-	-	-	-	-	-
e) Unallocable	326.99	277.95	320.39	326.99	320.39	264.63
Total liabilities	**9,728.64**	**9,018.71**	**7,995.60**	**9,728.64**	**7,995.60**	**9,405.34**

WALKER CHANDIOK & CoLLP ★ PUNE ★ CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

5 Statement of assets and liabilities :

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	816.22	758.81	1,079.96	1,018.76
Right-of-use assets	352.26	293.96	403.01	341.15
Capital work-in-progress	73.48	137.88	122.71	176.32
Investment properties	23.53	24.19	23.53	24.19
Goodwill	-	-	479.83	479.83
Other intangible assets	189.45	155.33	424.19	431.69
Intangible assets under development	9.85	13.57	9.93	13.65
Financial assets				
Investments	2,087.01	2,123.28	0.03	0.03
Trade receivables	217.31	217.31	217.31	217.31
Loans	430.79	525.64	4.55	4.56
Other financial assets	1,139.37	1,179.90	1,269.10	1,227.71
Deferred tax assets	1,021.81	1,202.11	1,192.21	1,394.41
Other non-current assets	27.99	30.20	40.96	38.49
Total non-current assets	**6,389.07**	**6,662.18**	**5,267.32**	**5,368.10**
Current assets				
Inventories	4,321.05	3,557.49	5,461.21	4,511.84
Financial assets				
Investments	310.58	213.89	313.55	216.76
Trade receivables	6,168.67	5,741.95	6,786.34	6,269.22
Cash and cash equivalents	310.92	297.67	422.60	630.97
Bank balance other than above	356.63	575.27	408.70	614.73
Loans	60.77	133.07	0.20	2.51
Other financial assets	242.18	201.99	248.33	224.78
Current tax asset, net	42.29	99.49	59.56	115.05
Other current assets	655.44	601.78	1,037.77	914.90
Total current assets	**12,468.53**	**11,422.60**	**14,738.26**	**13,500.76**
Total assets	**18,857.60**	**18,084.78**	**20,005.58**	**18,868.86**
Equity and liabilities				
Equity				
Share capital	2,751.30	2,744.99	2,751.30	2,744.99
Other equity	7,868.63	7,082.76	7,525.64	6,718.53
Non-controlling interest	-	-	-	-
Total equity	**10,619.93**	**9,827.75**	**10,276.94**	**9,463.52**
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	95.54	102.95
Lease liabilities	296.76	261.11	303.28	262.33
Other financial liabilities	632.93	628.89	641.07	638.37
Provisions	228.38	207.51	237.74	214.69
Other non-current liabilities	0.03	0.09	0.03	0.09
Total non-current liabilities	**1,158.10**	**1,097.60**	**1,277.66**	**1,218.43**
Current liabilities				
Financial liabilities				
Borrowings	-	-	231.41	161.06
Lease liabilities	41.64	27.66	42.67	29.44
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	176.17	124.48	319.00	220.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,216.38	4,385.84	4,885.94	4,861.68
Other financial liabilities	123.12	112.58	157.81	153.83
Contract liabilities	1,762.48	1,777.39	2,014.16	1,976.74
Provisions	715.54	683.76	733.48	701.65
Other current liabilities	44.24	47.72	66.47	81.02
Current tax liabilities, net	-	-	0.04	0.62
Total current liabilities	**7,079.57**	**7,159.43**	**8,450.98**	**8,186.91**
Total equity and liabilities	**18,857.60**	**18,084.78**	**20,005.58**	**18,868.86**

WALKER CHANDIOK & CO LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

6 Statement of cashflows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities				
Profit before tax	**856.64**	**1,050.42**	**907.68**	**1,021.73**
Adjustments for:				
Depreciation and amortisation expense	148.76	82.01	216.96	145.47
Exceptional items	-	40.14	-	-
Loss on disposal of property, plant and equipment, net	0.24	0.12	1.53	0.12
Gain on sale of mutual funds	(12.03)	(5.10)	(12.13)	(6.24)
Rent income from investment properties	(9.50)	(5.82)	(8.27)	(5.33)
Other income	(71.94)	(52.03)	(53.65)	(53.78)
Interest expenses and other borrowing cost	108.66	78.03	127.62	95.10
Share based payment expenses	19.46	58.25	21.50	63.71
Operation, maintenance and warranty expenditure	91.16	42.04	91.16	42.04
Liquidated damages expenditure	6.57	22.19	6.57	22.19
Performance guarantee expenditure	28.08	38.32	32.68	40.76
Bad debts written off	35.58	0.84	35.58	1.31
Impairment allowance	4.31	10.40	5.21	12.03
Allowance / (reversal) for doubtful debts and advances, net	(19.25)	16.37	(21.00)	21.81
Provision / (reversal) for diminution of investment	(1.61)	-	-	-
Exchange differences, net	(0.13)	(1.15)	(1.19)	5.08
Operating profit before working capital changes	**1,185.00**	**1,375.03**	**1,350.25**	**1,406.00**
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(10.75)	(34.47)	(167.56)	(153.43)
(Increase) / decrease in trade receivables	(446.96)	(1,129.54)	(536.91)	(1,215.03)
(Increase) / decrease in inventories	(763.56)	(839.90)	(949.37)	(992.17)
(Decrease) / increase in other liabilities, financial liabilities and provisions	(202.25)	900.45	64.08	1,084.42
Cash (used in)/ generated from operating activities	**(238.52)**	**271.57**	**(239.51)**	**129.79**
Direct taxes (paid) / refund, (net)	56.04	(30.67)	39.97	(44.22)
Net cash (used in)/ generated from operating activities - A	**(182.48)**	**240.90**	**(199.54)**	**85.57**
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(150.99)	(198.91)	(189.28)	(298.68)
Proceeds from sale of property, plant and equipment and investment property	0.27	0.30	1.44	0.30
Proceeds from sale of mutual fund	113.33	85.81	113.33	142.13
Purchase of mutual fund	(197.99)	(279.99)	(197.99)	(295.05)
Investment in subsidiaries	-	(179.70)	-	-
Consideration paid on acquisition of subsidiary	-	(111.60)	-	(111.60)
Proceeds from business transfer arrangement	-	176.00	-	-
Proceeds from sale of stake in subsidiaries	37.89	0.10	-	-
Proceeds from subsidary towards share based payment	1.00	-	-	-
Income from investment properties	9.50	5.82	8.27	5.33
Inter-corporate deposits given	(214.67)	(276.77)	-	-
Inter-corporate deposits repaid	379.49	22.20	-	-
Interest received	30.85	35.46	33.78	37.37
Net cash (used in)/ generated from investing activities - B	**8.68**	**(721.28)**	**(230.45)**	**(520.20)**
Cash flow from financing activities				
Repayment of long-term borrowings	-	-	(35.00)	(18.58)
Proceeds of long-term borrowings	-	-	27.56	-
Proceeds / (repayment) from short term-borrowings, net	-	-	70.38	54.87
Payment of principal portion of lease liabilities	(43.20)	(12.79)	(44.04)	(14.45)
Finance cost paid on financing arrangement	(27.71)	(26.39)	(27.71)	(26.39)
Proceeds from issuance of share capital including premium and share application money pending allotment	95.40	83.58	95.40	83.58
Interest and other borrowing cost paid	(56.08)	(39.80)	(71.00)	(55.97)
Net cash (used in)/ generated from financing activities - C	**(31.59)**	**4.60**	**15.59**	**23.06**
Net (decrease) / increase in cash and cash equivalents - A+B+C	**(205.39)**	**(475.78)**	**(414.40)**	**(411.57)**
Add / (less): Transfer under business transfer arrangement	-	(13.69)	-	-
Cash and cash equivalents at the beginning of period	872.94	996.80	1,245.70	1,112.83
Cash and cash equivalents at the end of period	**667.55**	**507.33**	**831.30**	**701.26**

WALKER CHANDIOK & CO LLP ★ PUNE ★ CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED

7 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: October 29, 2026

WALKER CHANDIOK & CO LLP
PUNE
CHARTERED ACCOUNTANTS

SUZLON ENERGY LIMITED