

5th February 2026.

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 5th February 2026.

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 5th February 2026 (which commenced at 12.05 p.m. (IST) and concluded at 1.15 p.m. (IST)), has, inter alia, approved the Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and nine months ended on 31st December 2025. Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 5th February 2026.

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 S.Vaidya,
Company Secretary.

Encl.: As above,

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



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

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

(₹ in crores)

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



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Notes:

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

(₹ in crores)

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

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



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

7 Consolidated segment reporting:

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

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

For and on behalf of the Board of Directors

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

Place: Pune
Date: February 05, 2026



Walker Chandiok & Co LLP

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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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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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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
Partner
Membership No. 504774

UDIN: 26504994VU1LOU998

Place: Pune
Date: 05 February 2026

Walker Chandiok & Co LLP

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Maharashtra, India

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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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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 interim financial results of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ Nil for the quarter and nine months period ended 31 December 2025, net loss after tax of ₹ 0.09 crores and ₹ 0.32 crores, total comprehensive loss of ₹ 0.09 crores and ₹ 0.32 crores for the quarter and nine months period ended 31 December 2025 respectively 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
Partner
Membership No.: 504774

UDIN: 26504774RHURXA2504

Place: Pune
Date: 05 February 2026

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Annexure 1

List of entities included in the Statement

Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
1.	Suzlon Energy Limited	India	Holding Company
2.	Renom Energy Services Private Limited	India	Subsidiary
3.	Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	India	Subsidiary
4.	SE Forge Limited	India	Subsidiary
5.	Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	India	Subsidiary
6.	Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	India	Subsidiary
7.	Freya Renewables Limited (formerly Suzlon Shared Services Limited)	India	Subsidiary
8.	Suzlon Projects Limited (formerly Suyash Renewables Limited)	India	Subsidiary
9.	Gale Green Urja Limited	India	Subsidiary
10.	Suryoday Renewables Limited	India	Subsidiary
11.	SWE Renewables Limited	India	Subsidiary
12.	SWE Wind Project Services Limited	India	Subsidiary
13.	Varadvinayak Renewables Limited	India	Subsidiary
14.	Vignaharta Renewable Energy Limited	India	Subsidiary
15.	Anshul Green Urja Limited (incorporated w.e.f. 14 May 2025)	India	Subsidiary
16.	SWE Green Urja Limited (incorporated w.e.f. 24 May 2025)	India	Subsidiary
17.	Shreya Green Urja Limited (incorporated w.e.f. 03 June 2025)	India	Subsidiary
18.	Briza Renewables Limited (incorporated w.e.f. 19 June 2025)	India	Subsidiary
19.	Kenzo Renewables Limited (incorporated w.e.f. 19 June 2025)	India	Subsidiary
20.	Anshul Renewables Limited (incorporated w.e.f. 19 June 2025)	India	Subsidiary
21.	Shreya Wind Park Limited (incorporated w.e.f. 19 June 2025)	India	Subsidiary
22.	SWE Wind Park Limited (incorporated w.e.f. 28 June 2025)	India	Subsidiary
23.	Ethan Pawan Urja Limited (incorporated w.e.f. 04 July 2025)	India	Subsidiary
24.	Zella Green Urja Limited (incorporated w.e.f. 08 July 2025)	India	Subsidiary
25.	Sharayu Renewables Limited (incorporated w.e.f. 17 July 2025)	India	Subsidiary
26.	Avani Wind Park Limited (incorporated w.e.f. 26 July 2025)	India	Subsidiary
27.	Ayyaan Wind Park Limited (incorporated w.e.f. 26 July 2025)	India	Subsidiary



Walker Chandiok & Co LLP

Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
28.	Akhila Wind Park Limited (incorporated w.e.f. 28 July 2025)	India	Subsidiary
29.	Advay Wind Park Limited (incorporated w.e.f. 31 July 2025)	India	Subsidiary
30.	Suzlon Energy A/S	Denmark	Subsidiary
31.	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary
32.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Portugal	Subsidiary
33.	Suzlon Wind Energy Uruguay SA	Uruguay	Subsidiary
34.	Suzlon Wind Energy Espana, S.L	Spain	Subsidiary
35.	Suzlon Wind Energy Romania SRL	Romania	Subsidiary
36.	Suzlon Wind Energy South Africa (PTY) Ltd	South Africa	Subsidiary
37.	Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	Turkey	Subsidiary
38.	Suzlon Wind Energy (Lanka) Pvt. Limited	Sri Lanka	Subsidiary
39.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	China	Subsidiary
40.	Suzlon Energy Limited, Mauritius	Mauritius	Subsidiary
41.	Suzlon Wind Energy Limited	United Kingdom	Subsidiary
42.	AE-Rotor Holding B.V.	Netherlands	Subsidiary
43.	Suzlon Energy Korea Co., Ltd.	Korea	Subsidiary
44.	Suzlon Wind Energy Nicaragua Sociedad Anonima	Nicaragua	Subsidiary



Suzlon Q3 FY26 Results: Delivers Strong Growth Across Parameters, Profit Surges 45%, Revenues rise 42% y-o-y

For Immediate Release | 5th February 2025

YoY growth in 9M FY26 vis-à-vis 9M FY25 (Consolidated)

58% ▲

Increase in
Revenue at
₹ 11,211 Crores

77% ▲

Increase in
EBITDA at
₹ 2,058 Crores

77% ▲

Increase in
Profit Before Tax at
₹ 1,589 Crores

YoY growth in Q3 FY26 vis-à-vis Q3 FY25 (Consolidated)

42% ▲

Increase in
Revenue at
₹ 4,228 Crores

48% ▲

Increase in
EBITDA at
₹ 739 Crores

45% ▲

Increase in
Profit Before Tax at
₹ 567 Crores

Key Highlights (Q3 FY26)

- Record orderbook of 6.4 GW
- Highest-ever quarter deliveries at 617 MW; 2.4 GW execution underway
- Net cash position at ₹ 1,556 Cr as of 31st December 25

Strong Domestic Demand Outlook by 2047

- Power demand set to nearly triple at 4,490 TWh, renewables expected to grow 10x at 1,600 TWh
- Wind is expected to outgrow power by 10% CAGR projected at 400 GW against 5% growth in power

Pune, India: Suzlon Group, India's leading renewable energy provider, announced its third quarter results (Q3 FY26).

Girish Tanti, Vice Chairman, Suzlon Group, said, “We have initiated Suzlon 2.0, a comprehensive business transformation strategy aimed at establishing ourselves as a full-stack clean energy solutions conglomerate. This strategic shift broadens our scope across wind, solar, storage, and emerging clean energy technologies, enabling us to offer integrated solutions to our customers. Key growth priorities under Suzlon 2.0 include launching DevCo as a standalone FDRE project development vertical, transforming OMS into a digital-first platform, setting up smart manufacturing facilities, and capitalizing on global opportunities. Our recognition as one of the world's top 10 most sustainable companies underscores the success of this direction. As electric mobility gains traction, AI capacity expands, and industrial decarbonisation accelerates, the green transition is gaining significant momentum.”

JP Chalasani, Chief Executive Officer, Suzlon Group, said, “Our closing order book of 6.4 GW stands higher than the opening orderbook for the quarter, despite the highest-ever deliveries in 30 years. This reflects the demand for our solutions and the effectiveness of our execution. Our balanced EPC strategy – targeting around 50% share of the EPC business by 2028 is progressing steadily, with the EPC share increasing from 20% to 27% this quarter. Our project development pipeline of 25+ GW is also complementing this strategy to augur growth for us. The success of this shift is enhancing revenue visibility, improving project control, and will continue to be a big growth driver for the group.”

Rahul Jain, Chief Financial Officer, Suzlon Group, said, “Q3 FY26 marks another milestone in Suzlon's growth journey, with our highest-ever quarterly deliveries of 617 MW in India resulting in strong upswing across all financial metrics. Our performance in the first nine months – driven by 66% growth in deliveries, and a 77% increase in EBITDA – demonstrates the strength of our integrated business model and disciplined execution. Driven by strong fundamentals, rising C&I demand, and a market shift towards FDRE tenders, our accelerated execution ramp-up is translating into robust operating performance. As India's wind sector accelerates, Suzlon's end-to-end capabilities, competitive cost structure, and customer-centric approach position us uniquely to deliver sustainable value for all stakeholders.”

Suzlon Group Q3 FY26 at a glance (consolidated):

(₹ Crores)

Particulars	Q3 FY26 Unaudited	Q3 FY25 Unaudited	Q2 FY26 Unaudited	FY25 Audited
Net Volumes (MW)	617	447	565	1,550
Revenue from operations	4,228	2,969	3,866	10,851
EBITDA	739	500	721	1,857
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>16.8%</i>	<i>18.6%</i>	<i>17.1%</i>
Net Finance Cost	92	42	83	151
Profit Before Tax	567	391	562	1,447
Net Profit After Tax	445	388	1,279	2,072

Policy Updates with NEP and Union Budget 2026

Transformational NEP 2026 roadmap will ensure 24x7 reliable and affordable electricity and accelerate clean energy transition	Lowering of duties for critical sub-components – special bearings, gearboxes, controllers, blade parts to boost domestic content	Bringing wind under the national manufacturing mandate , one-time SEZ-to-DTA sales will unlock wind potential
Higher grid capex, storage manufacturing incentives , and clearance of legacy GBI dues improve grid readiness, enhance project bankability		

Awards and Recognition

Suzlon named among the world's top 10 most sustainable companies .	Suzlon climbed 81 ranks on the ET500 , reflecting strong business momentum.	Suzlon bagged two Silver and one Gold awards at the Indian Green Manufacturing Challenge 2025 for sustainable practices and manufacturing
Suzlon secured a Silver award for Technology Excellence from the Brandon Hall Group for technology leadership	Suzlon Foundation received recognition for its outstanding contribution at the CSR Conclave and Awards 2025 .	Recognised for quality excellence , Suzlon won Gold at QCFI's International Convention of Quality Concepts.

About The Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with ~21.5 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 8,500+ employees, Suzlon is India's No. 1 Renewable Energy Solutions company, having an installed base of 15.5 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 31st December 2025

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Investor Presentation

Q3 FY26

5th February 2026



Suvarda Wind Farm, Gujarat, India

Disclaimer

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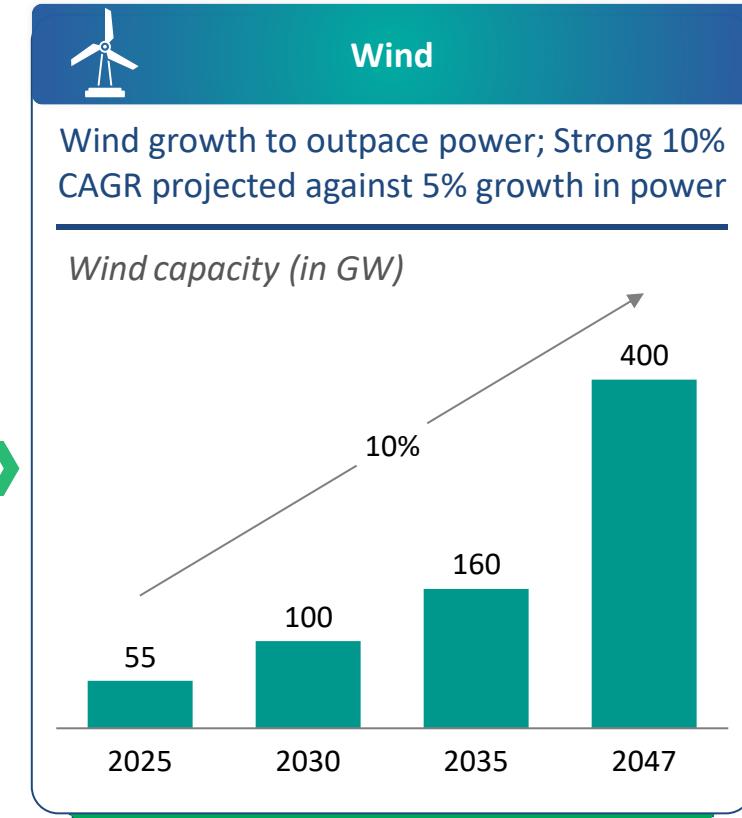
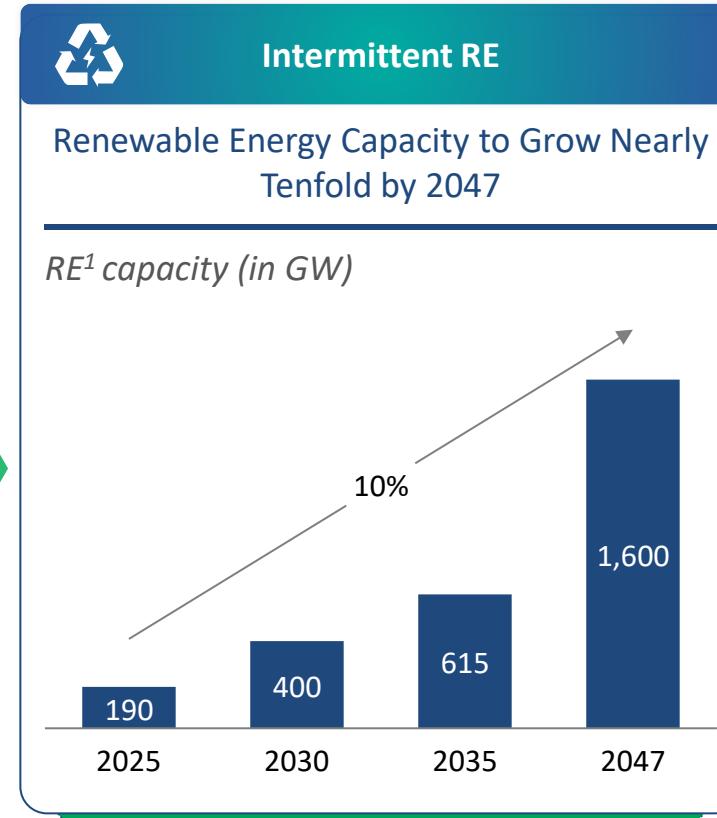
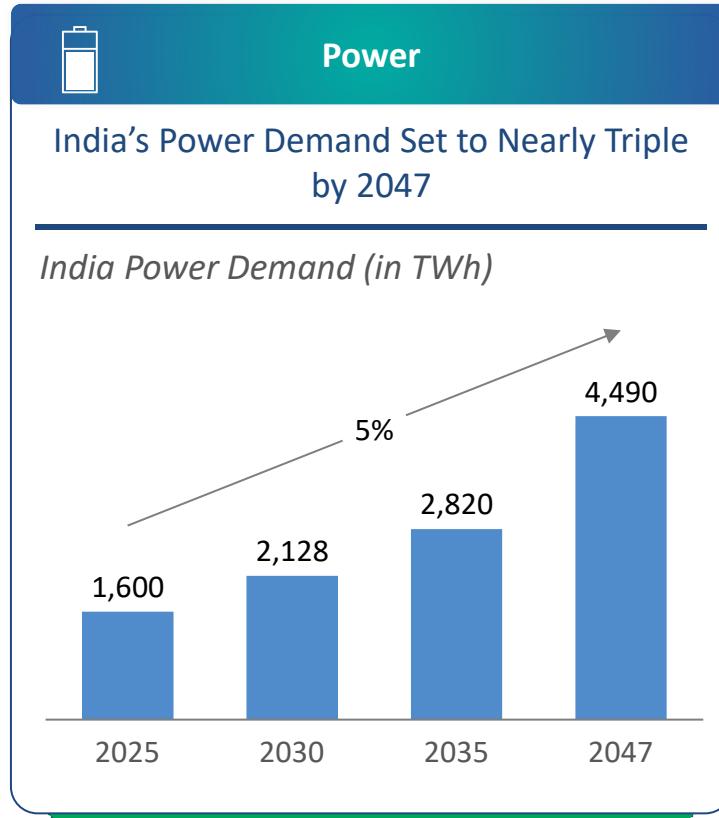
Industry Outlook

Suzlon Strengths

Financial Performance



Renewables to drive India's energy transition; Suzlon poised for Leadership



1. RE includes Solar and Wind

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

Industry upcycle with structural tailwinds; record capacity addition in 2025

Strong domestic demand outlook



India's \$35 trillion vision by 2047

Urbanization, data centers, EVs, and green hydrogen are fueling power demand growth



Energy demand growth

Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%



Projected capacity additions

India aims for 160 GW of wind by 2035



Strong pipeline

State Bids, PSU Bids and C&I



Accelerated C&I demand

100 GW of RE capacity implying a CAGR of ~30%.



Grid Stability

More wind installations lead to lower LCOE and greater grid stability

Key demand drivers for wind

- 1** Wind's generation profile will be vital for grid balancing rising peak demand
- 2** Favourable policy push for India-based data centres requiring RTC RE power
- 3** Onshore wind potential: 1,164 GW (150m HH) the opportunity is immense
- 4** GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
- 5** Export opportunity amplifies wind momentum, with augmented domestic supply chain
- 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 in 2026
- 10** VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Sources:

GWEC Global Wind Report 2024

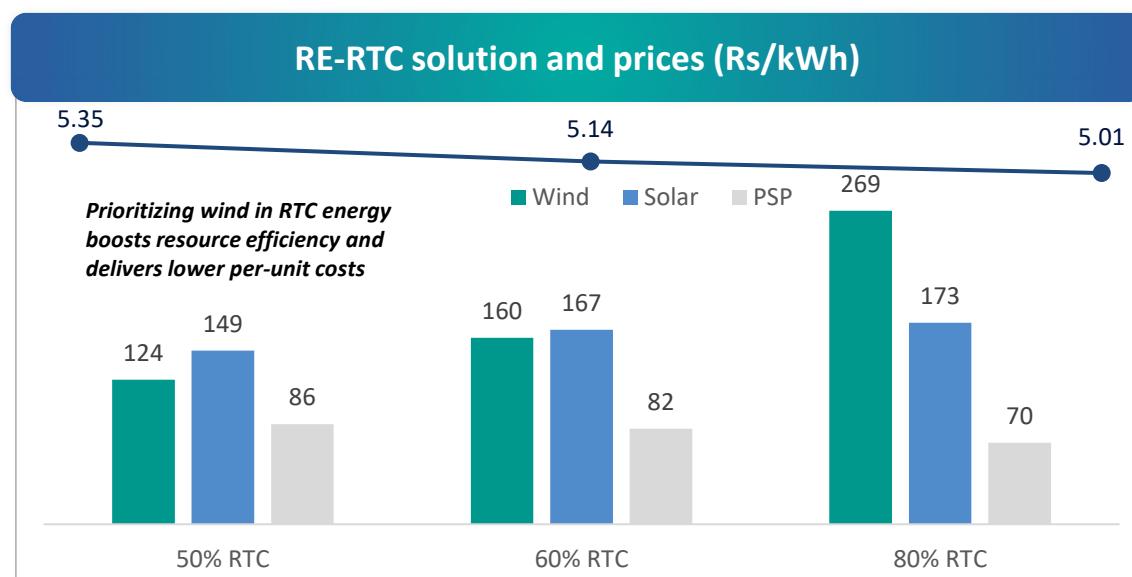
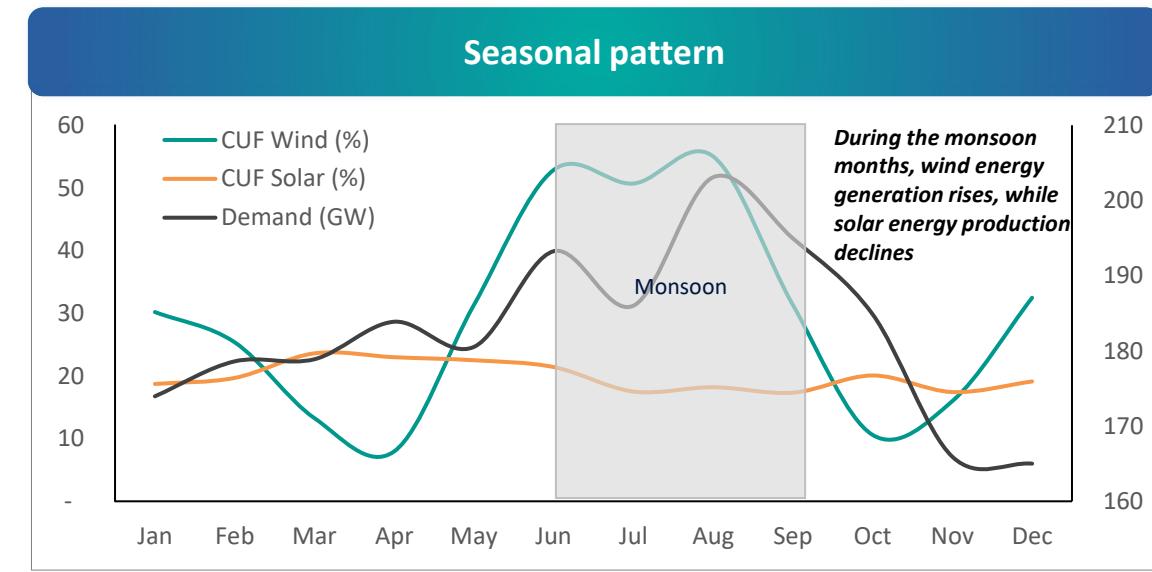
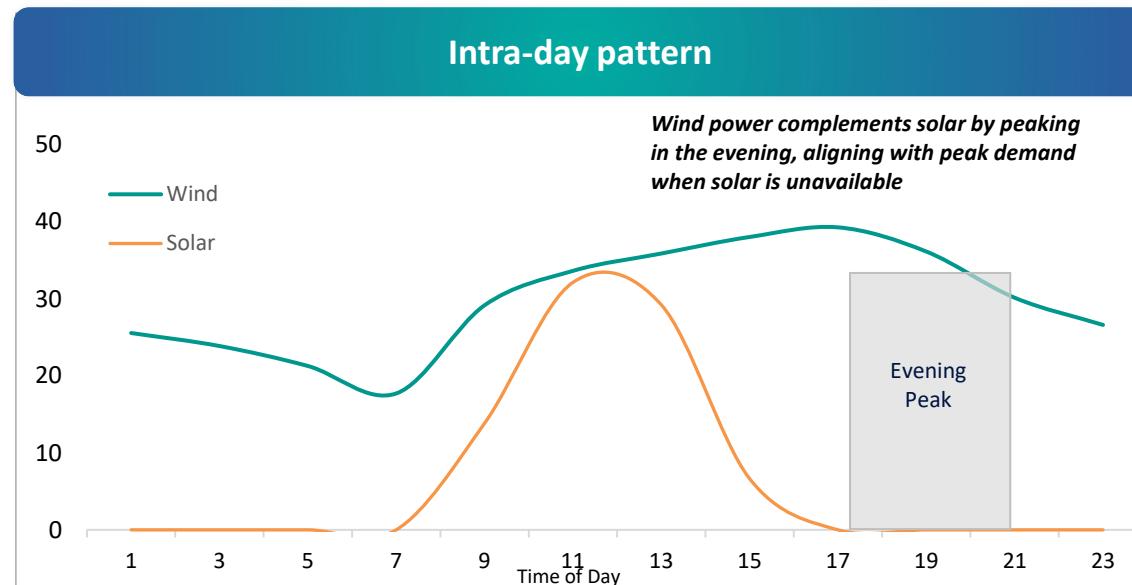
Nomura report on Power utilities

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>

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



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 optimise 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

Competitive edge



End-to-end
service
provider



Pan India presence
with 15.5+ 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



8,500+ Experienced
workforce



Well established
product portfolio

Key clientele among marquee customers globally



Brookfield



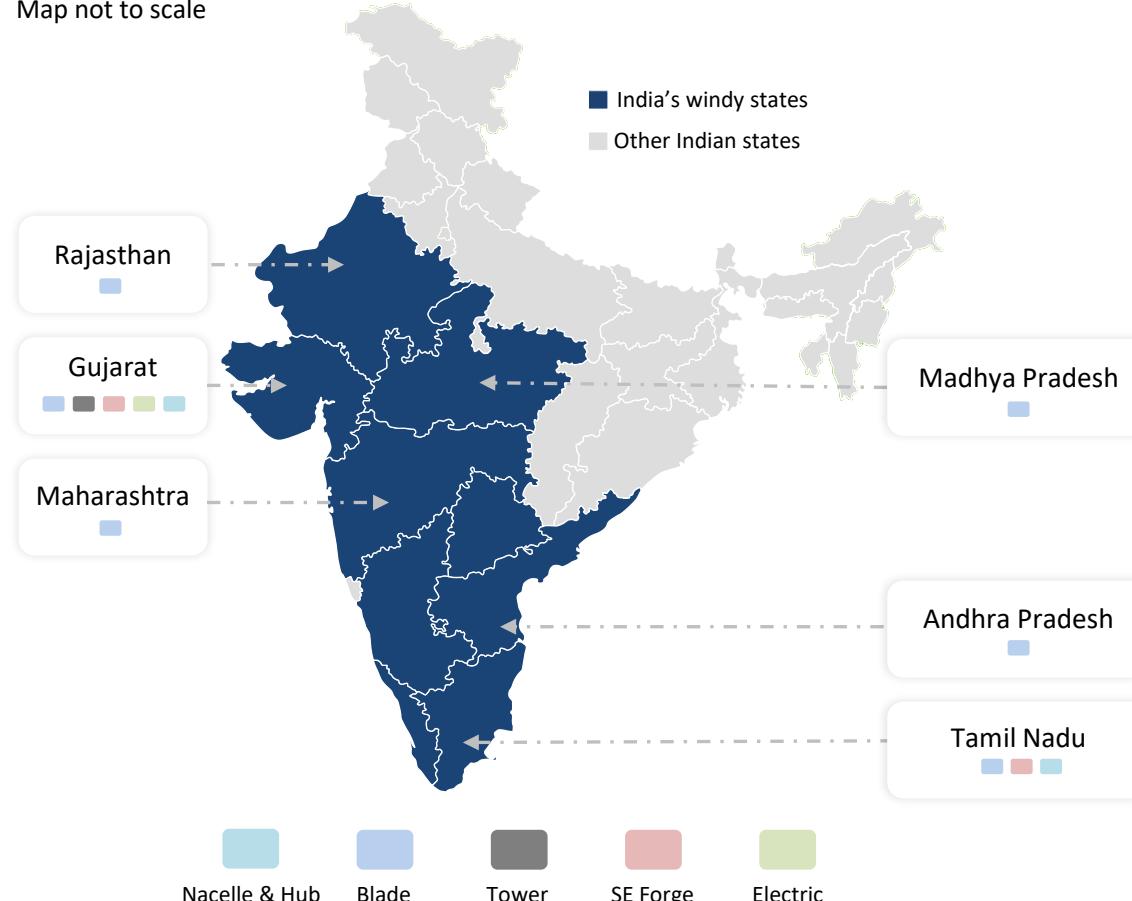
.... • Zelestra

And many more customers.....

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations

Map not to scale



Domestic manufacturing capacity 4,500 MW



Scalable manufacturing to cater future market growth

Three new AI-enabled smart blade factories planned — further expanding manufacturing footprint

S144: Made in India, made for India

Major updates



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



Over 2.9 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

Overview of India OMS Capabilities

Key Metrics



15.5+ 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%

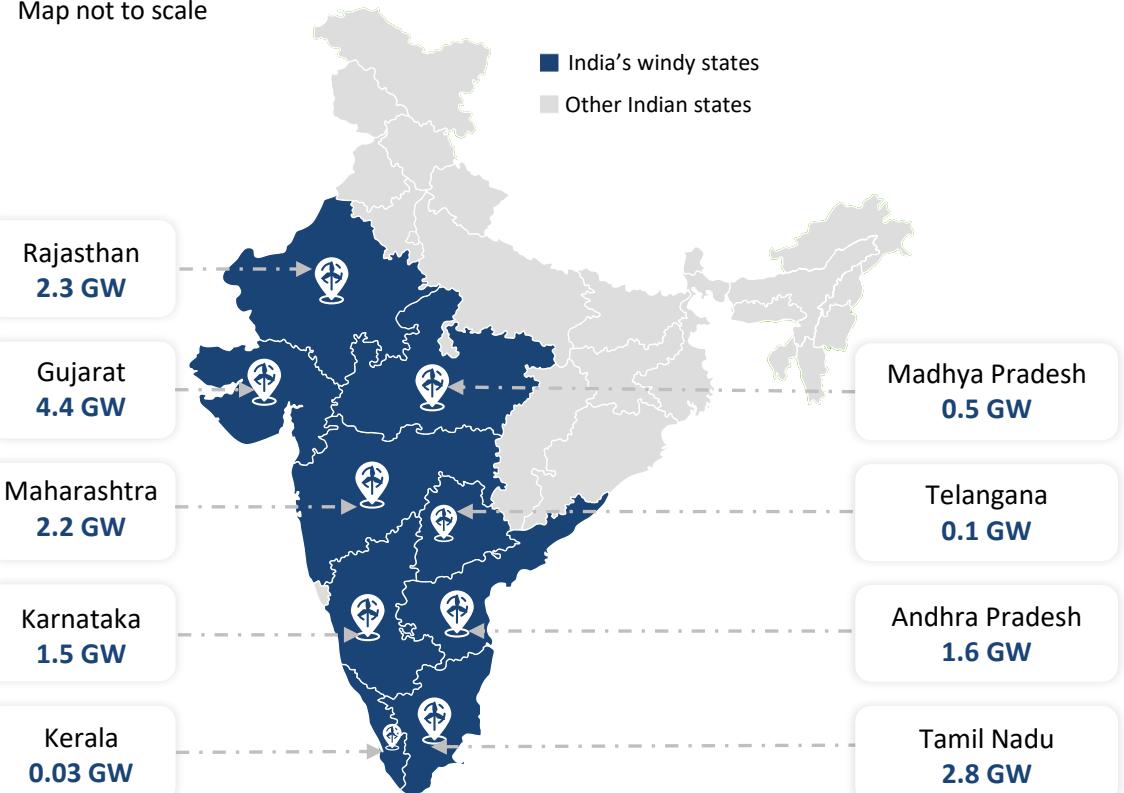
Impressive
contract
retention rate

Stable annuity
cash flow
business model

Presence in all windy states in India:

Installed base as on 31st Dec 2025 of 15.5+ GW

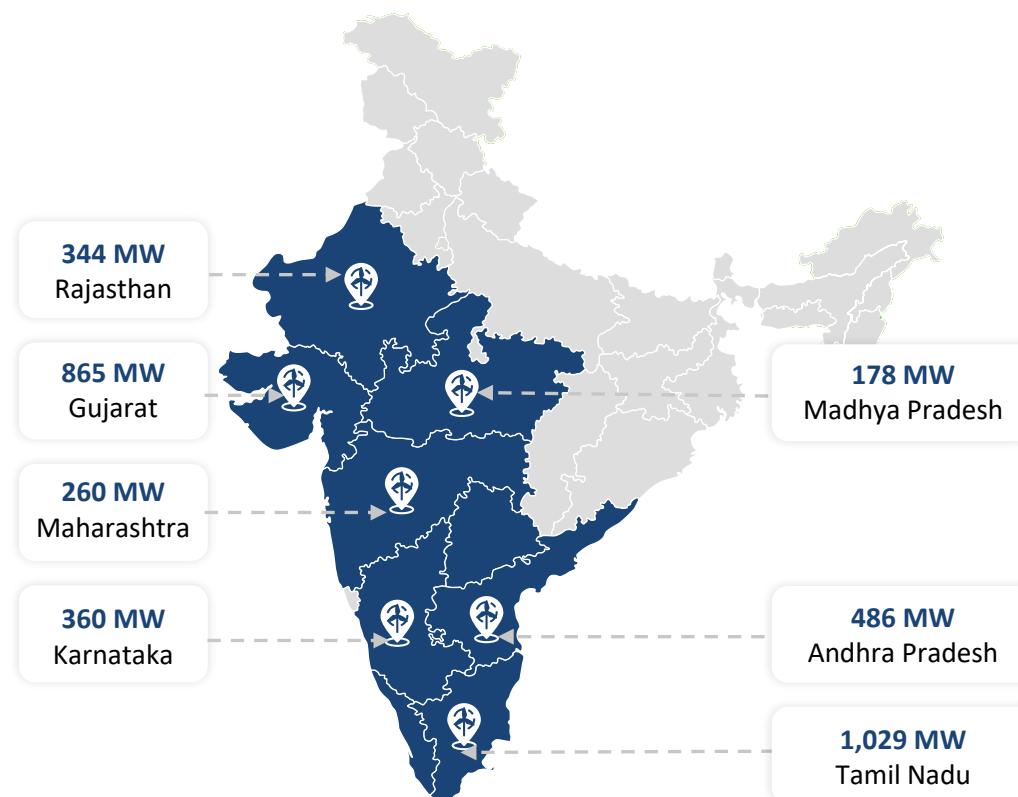
Map not to scale



Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Competence of handling multi-technology under one roof

3,522 MW
Asset Under Management

15
Different OEM Make

2,196 MW
Wind

37
Models being serviced`

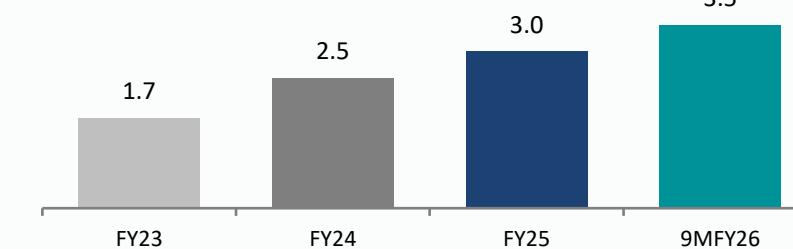
148 MW
Solar

900+
Manpower

1,178 MW
BOP

200+
Satisfied Customers

Asset under Management (GW)



Diverse
MBOMS Fleet

Proven track
record

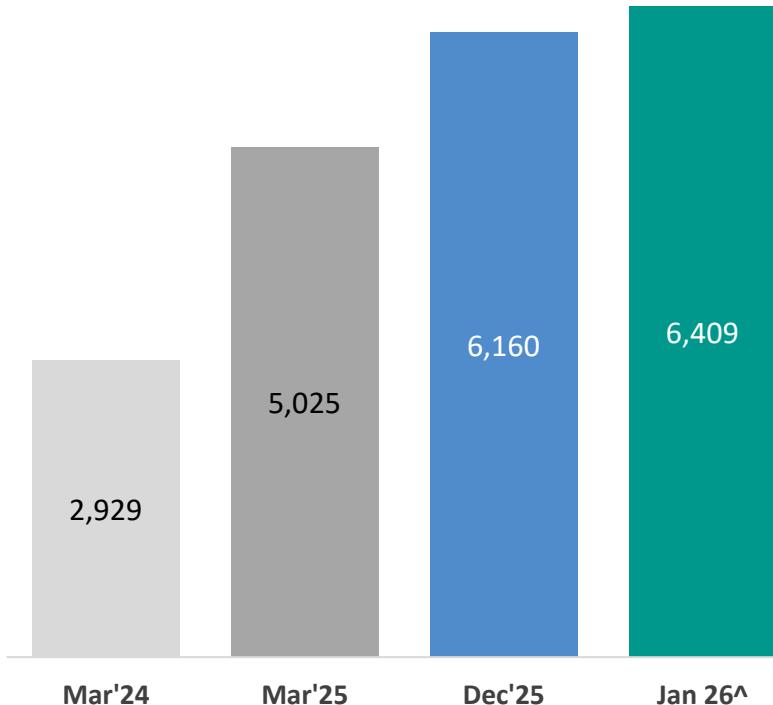
Resources &
Technology

Lean & Agile

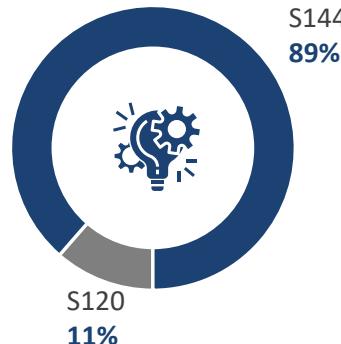
Focused
Multi-brand

Order Book Strength continues...

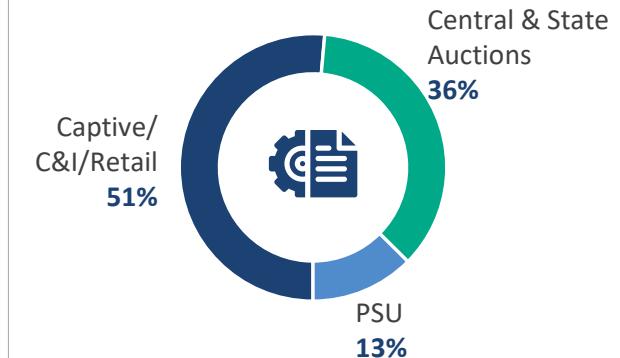
Wind order book (in MW)



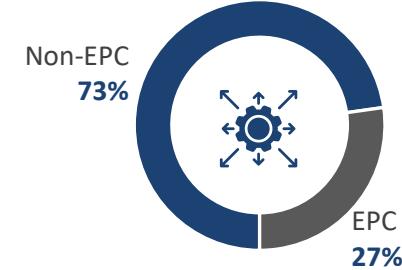
WTG model mix



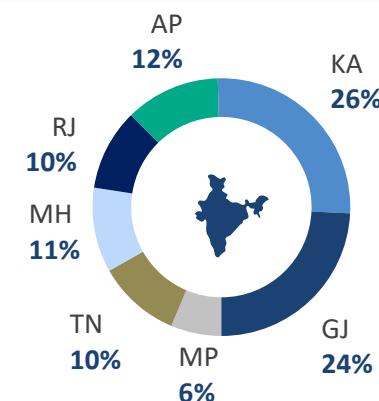
Project segment mix



Scope mix



State mix



[^]Order book as on 31st Dec 2025 plus orders received in Jan'26 | EPC scope may differ from contract to contract | Note: Mix based on 6,409 MW

Increased EPC offering at 27% to enhance competitive edge and drive order book growth

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



Rahul Jain
Group CFO



Rajendra Mehta
Group CHRO



**Bernhard
Telgmann**
Group CTO



**Sandeep
Chowdhury**
Group General Counsel



**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

Awards & Recognition



Suzlon jumps 81 spots in the ET 500 2025 rankings to 224, reflecting stronger financials and sector leadership. Proud to be among the top five rank gainers this year—powered by a robust order book and improved deliveries



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.



Recognised at the World Economic Forum in Davos, Suzlon is the sole Indian company on Corporate Knights' Global 100 2026 list, highlighting its strong sustainability-led approach across operations, supply chains, and manufacturing.



Silver Award for Technology Excellence from Brandon Hall Group. which recognizes breakthrough solutions that enable smarter and more impactful human capital management outcomes



Suzlon Foundation received recognition for 'outstanding contribution' at the CSR Conclave and Awards 2025 specifically for its initiatives in education, including digital learning, across its wind-farm communities.

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global

ESG Rating upgraded to 63 points (47 points in 2025)



Stakeholders Empowerment Services
Analyze »» Educate »» Empower

Rating upgraded to 69.2 points

CSR HUB®

Consensus ESG Ratings

Upgraded from 79 to 88 – reaffirmed as "High"



RATED BY ISS ESG

Prime

Awarded Prime Status – surpassed industry threshold with top decile rank (1)



FTSE RUSSELL
An LSEG Business

Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index



ESG Rating upgraded to 64 (52.5 points in 2025)

Awards

GLOBAL100²⁰²⁶

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



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



Highest ever quarterly deliveries of 617 MW, takes consolidated revenue to ₹4,228 Cr.



Strong ramp-up on project activity with ~2.4 GW in active execution, providing clear visibility for sustained growth



Healthy margins sustained across the board with all business segments delivering strong growth.



Unmatched in the industry, highest-ever firm and well diversified order book of 6.4 GW



Volume ramp-up in the WTG business is driving substantial operating leverage



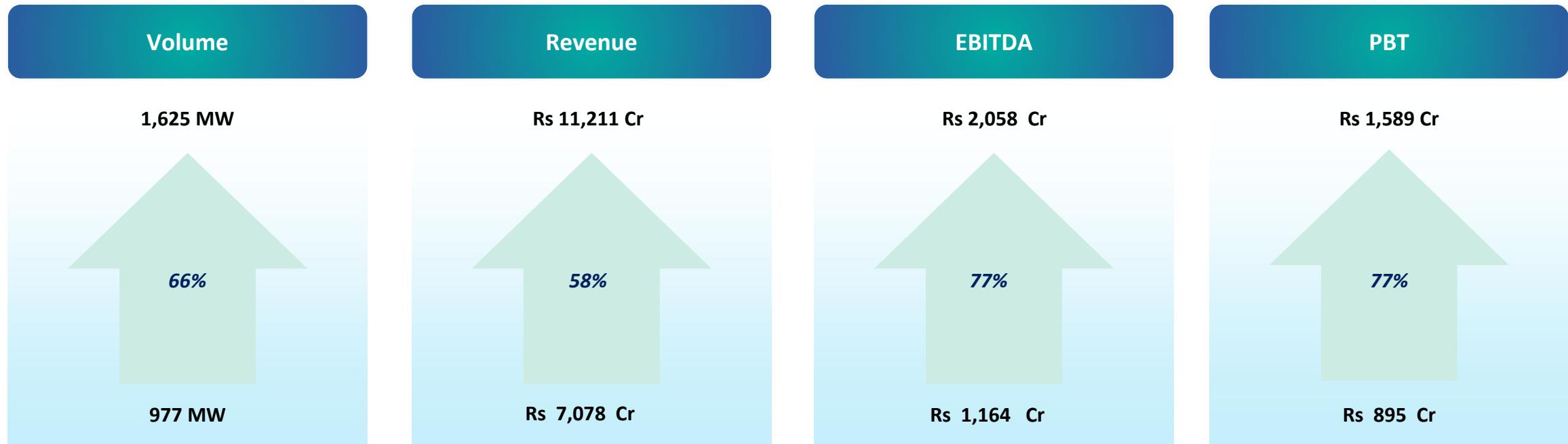
Net cash improves to ₹1,556 Cr as of Dec'25, provides strong financial flexibility



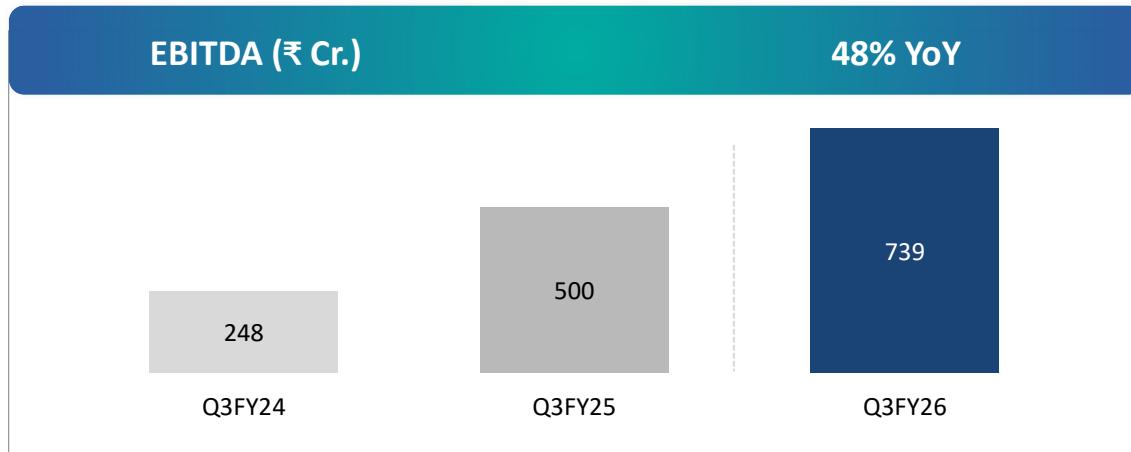
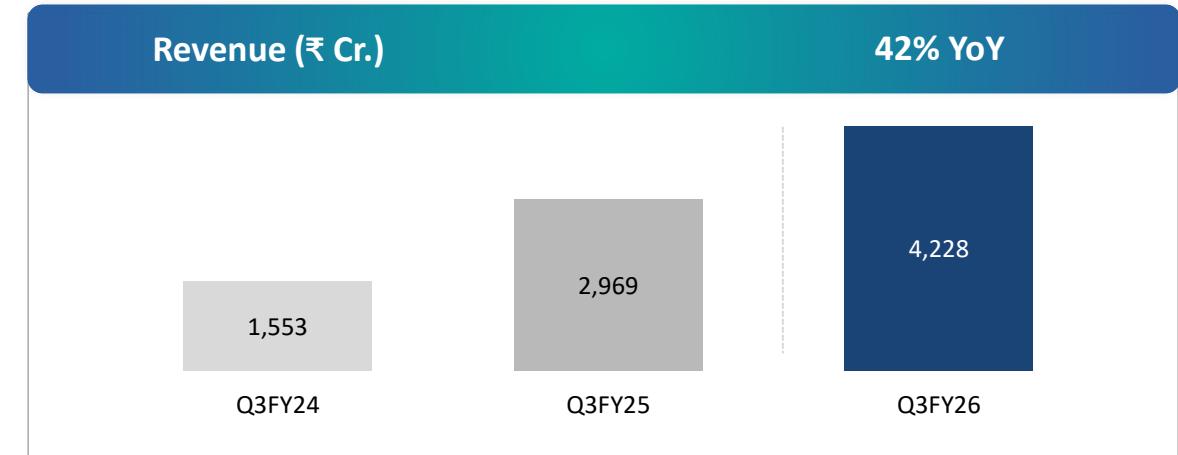
Adequate working capital lines (non-fund) available to support faster execution ramp-up

Strong execution focus resulting in robust financial performance on all parameters

9M FY26 marked consistent outperformance on all key parameters

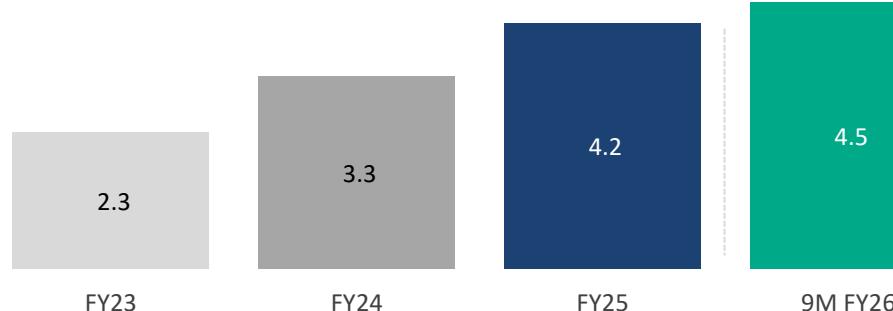


Q3 FY26 Stellar growth continues



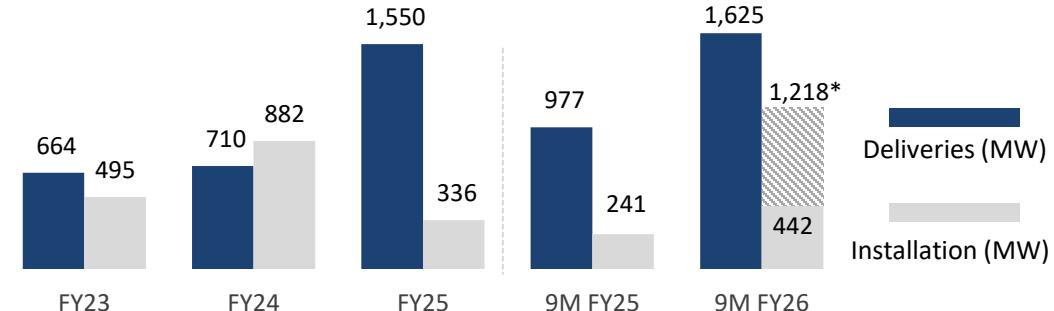
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

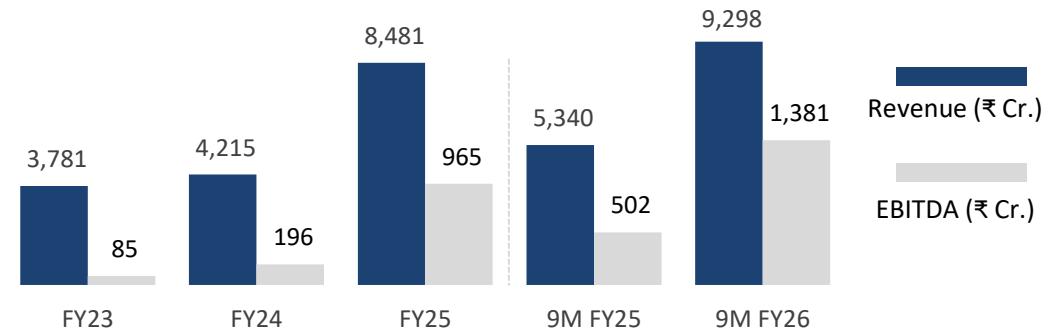


*Includes 776 MWs of erected turbines | Robust execution pipeline of 2,384 MW provides strong visibility for FY26 installations. Refer next slide for details.

9M FY26 deliveries grew 66% yoy; firmly positioned to meet guidance

- 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 66% on YoY basis
- 4 WTG Contribution margin stands at 25.6% for 9M FY26

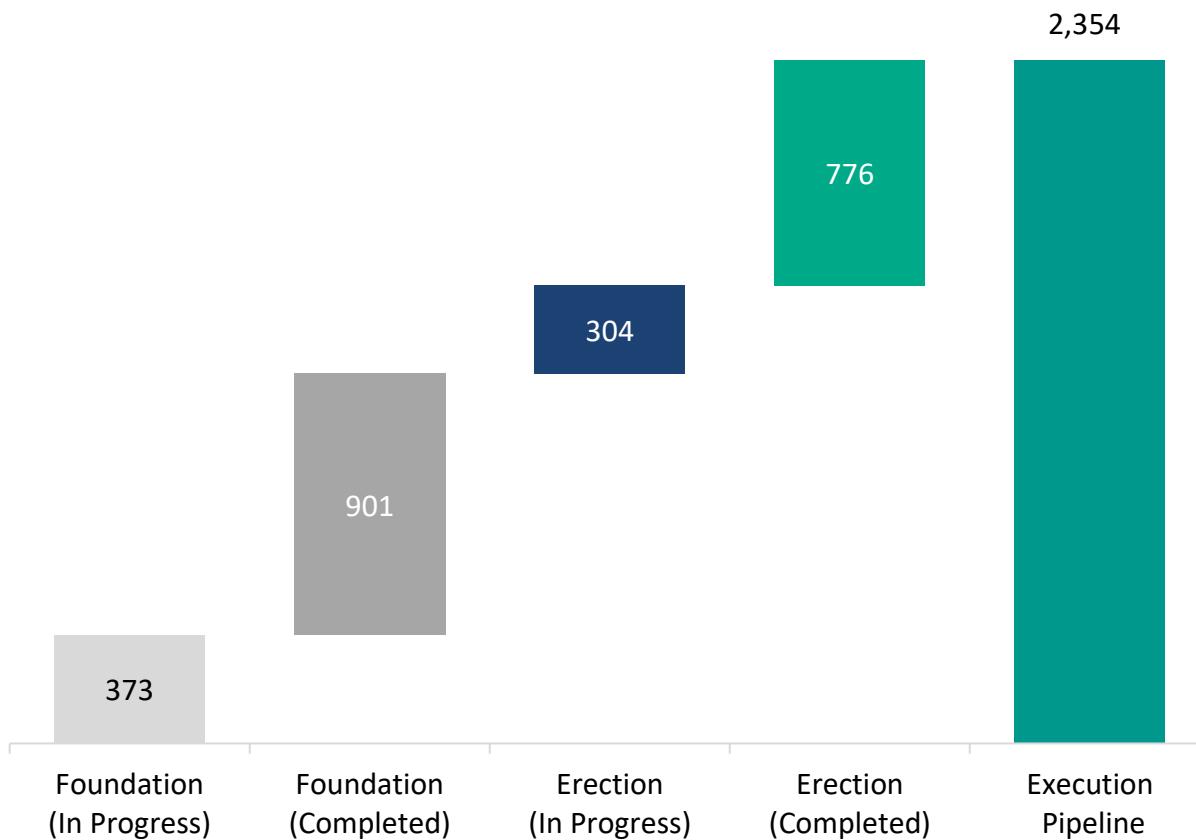
Revenue & EBITDA



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

Execution Rampup – Key Snapshots

Execution Progress as on Dec'25 (MW)

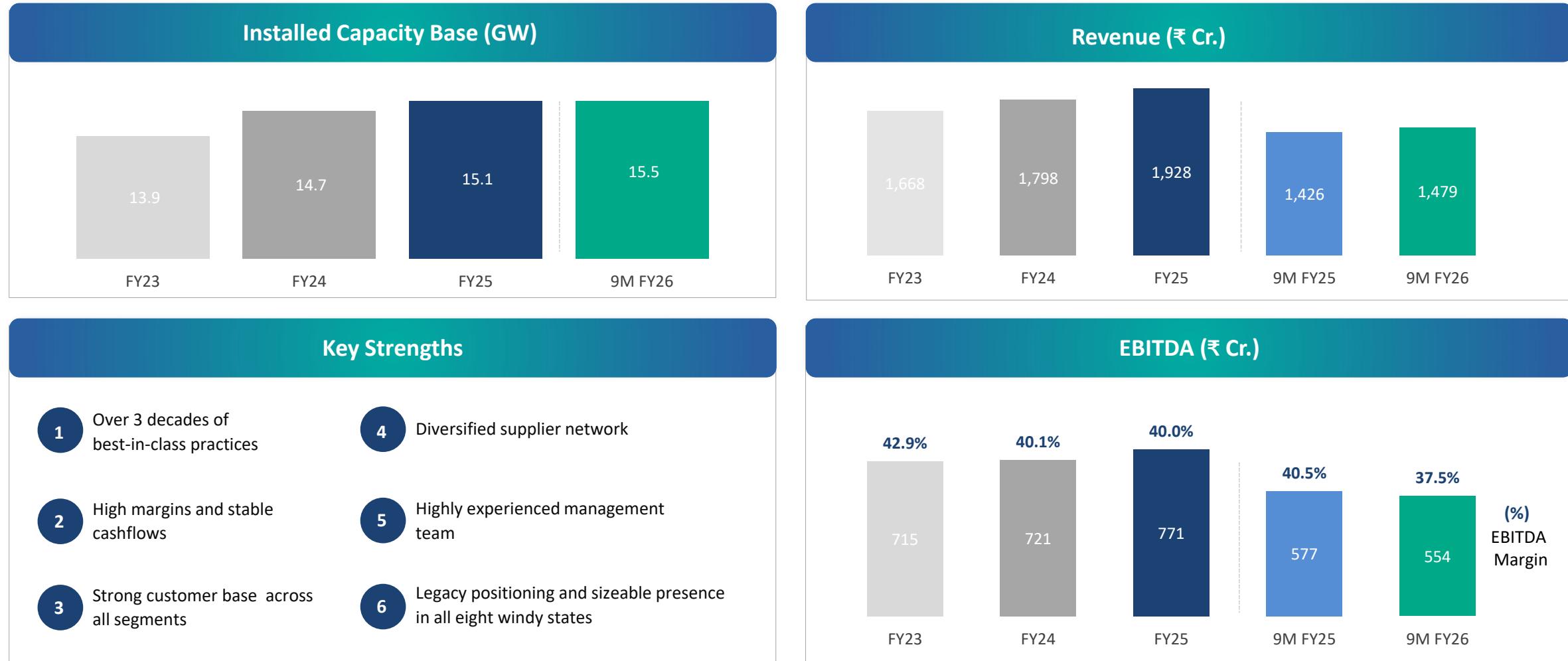


Strong Groundwork in progress for Rapid Scale-Up

Project Development – Land Unlocking



India OMS: Consistent and profitable growth continues



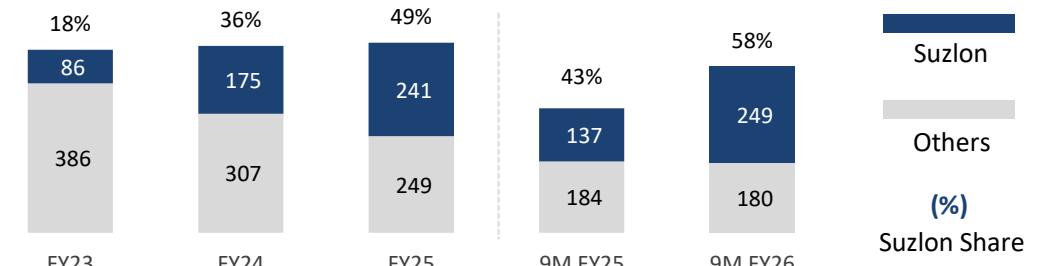
OMS India division is a resilient business model generating consistent cash

SE Forge: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



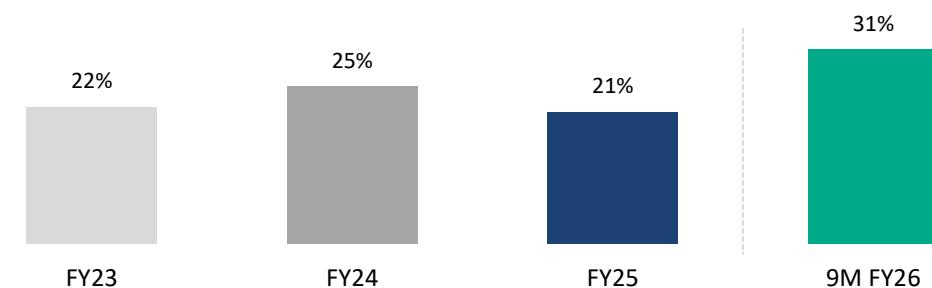
Revenue mix (₹ Cr.)



33% YoY growth in 9M revenues with 121% 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

Consolidated income statement

Particulars	Q3 FY26 Unaudited	Q3 FY25 Unaudited	Q2 FY26 Unaudited	9M FY26 Unaudited	9M FY25 Unaudited	FY25 Audited
Net Deliveries (MW)	617	447	565	1,625	977	1,550
Net Revenue	4,228	2,969	3,866	11,211	7,078	10,851
Contribution	1,345	998	1,316	3,755	2,444	3,656
<i>Contribution Margin</i>	<i>31.8%</i>	<i>33.6%</i>	<i>34.1%</i>	<i>33.5%</i>	<i>34.5%</i>	<i>33.7%</i>
Employee Expenses	292	265	291	837	703	942
Other Expenses (net)	314	233	304	859	577	857
EBITDA	739	500	721	2,058	1,164	1,857
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>16.8%</i>	<i>18.6%</i>	<i>18.4%</i>	<i>16.4%</i>	<i>17.1%</i>
Depreciation	80	66	75	225	166	259
Net Finance Cost	92	42	83	244	102	151
Profit before Tax	567	392	562	1,589	895	1,447
Taxes* Charge / (Credit)	121	4	(717)	(461)	5	(625)
Net Profit	445	388	1,279	2,049	891	2,072

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

Consolidated balance sheet

(₹ Cr.)

Particulars	Dec-25 Unaudited	Sep-25 Unaudited	Mar-25 Audited
Equity & Liabilities			
Net Worth	8,332	7,860	6,106
Borrowings (non-current and current)	322	320	283
Non-current Liabilities	882	850	810
Current Liabilities	7,309	6,826	5,761
Total equity and liabilities	16,845	15,856	12,960
Assets			
Non-current Assets	3,384	3,462	2,637
Inventories	4,574	4,226	3,234
Trade Receivables^	5,745	5,046	3,866
Other current assets	1,264	1,322	996
Cash and cash equivalents*	1,878	1,800	2,227
Total assets	16,845	15,856	12,960
Net Cash	1,556	1,480	1,943

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

Glossary

1. AEP – Annual Energy Production	18. KPI – Key Performance Indicators
2. BOP – Balance of Plant	19. LCoE – Levelized Cost of Energy
3. BESS – Battery Energy Storage System	20. MNRE – Ministry of New And Renewable Energy
4. C&I – Commercial and Industrial	21. MT – Metric Ton
5. CEA - Central Electricity Authority	22. MW – Megawatt
6. COD – Commercial Operations Date	23. NIWE – National Institute of Wind Energy
7. CUF– Capacity Utilization Factor	24. OEM - Original Equipment Manufacturer
8. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations	25. OMS – Operations and Maintenance Services
9. ESG – Environmental, Social, and Governance	26. PLF – Plant Load Factor
10. GoI – Government of India	27. PSA – Power Sale Agreement
11. GH2 – Green Hydrogen	28. RE – Renewable Energy
12. GW – Gigawatt	29. RGO -- Renewable Generation Obligation
13. GWEC – Global Wind Energy Council	30. RPO – Renewable Purchase Obligation
14. HH – Hub Height	31. RTC – Round The Clock
15. IRIM – International Research Institute for Manufacturing	32. SCoD – Scheduled Commissioning Date
16. ISTS – Inter-State Transmission System	33. WTG – Wind Turbine Generator
17. IWTMA – Indian Wind Turbine Manufacturers Association	34. Y-o-Y – Year on Year

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Thank You

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