

25th May 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 25th May 2026.

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

This is to inform that the Board of Directors of the Company (the “Board”), at its meeting held on 25th May 2026 (which commenced at 1.30 p.m. IST and concluded at 2.55 p.m. IST), has, inter alia approved the Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended on 31st March 2026. Enclosed please find the copy of the said results along with the copy of the Auditors’ Report on quarterly and annual financial results of the Company (standalone and consolidated) dated 25th May 2026.

We hereby declare that the Auditors’ opinion dated 25th May 2026 on quarterly and year to date financial results of the Company (standalone and consolidated) is unmodified.

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.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
a) Revenue from operations	5,468.06	4,228.18	3,773.54	16,679.11	10,851.32
b) Other operating income	25.19	7.91	16.40	52.73	38.42
c) Other income	27.40	22.52	35.25	109.94	103.39
Total income	5,520.65	4,258.61	3,825.19	16,841.78	10,993.13
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	3,525.97	3,015.66	2,470.45	11,433.58	7,139.17
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	179.22	(258.49)	(25.68)	(630.86)	(252.57)
d) Employee benefits expense	262.99	292.13	238.28	1,100.47	941.53
e) Finance cost	135.16	114.26	84.72	462.15	254.80
f) Depreciation and amortisation expense	92.98	80.00	92.75	318.45	259.19
g) Foreign exchange loss / (gain)	26.89	2.65	(30.94)	39.81	(30.38)
h) Other expenses	534.20	445.65	444.37	1,766.46	1,234.76
Total expenses	4,757.41	3,691.86	3,273.95	14,490.06	9,546.50
3 Profit before exceptional items and tax (1 - 2)	763.24	566.75	551.24	2,351.72	1,446.63
4 Exceptional items loss / (gain) (refer note 3)	(70.00)	-	-	(70.00)	-
5 Profit before tax (3 - 4)	833.24	566.75	551.24	2,421.72	1,446.63
6 Tax expenses					
a) Current tax	3.21	2.30	(28.99)	7.56	14.42
b) Deferred tax	(284.32)	119.17	(600.75)	(749.23)	(639.42)
7 Net profit after tax (5 - 6)	1,114.35	445.28	1,180.98	3,163.39	2,071.63
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-
9 Net profit for the period (7 + 8)	1,114.35	445.28	1,180.98	3,163.39	2,071.63
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	4.87	(0.49)	8.27	1.07	6.44
b) items that will be reclassified to profit and loss	(0.10)	0.47	(30.81)	6.94	(29.77)
11 Total comprehensive income, net of tax (9+10)	1,119.12	445.26	1,158.44	3,171.40	2,048.30
12 Net profit for the period attributable to:					
Owners of the Company	1,114.35	445.28	1,182.22	3,163.39	2,071.63
Non-controlling interest	-	-	(1.24)	-	-
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	4.77	(0.02)	(22.54)	8.01	(23.33)
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Owners of the Company	1,119.12	445.26	1,159.68	3,171.40	2,048.30
Non-controlling interest	-	-	(1.24)	-	-
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.99	2,744.51	2,731.79	2,744.99	2,731.79
14 Other equity (excluding revaluation reserve)	-	-	-	6,718.53	3,373.93
15 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*0.81	*0.32	*0.87	2.31	1.52
- Diluted (₹)	*0.81	*0.32	*0.86	2.31	1.51



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
a) Revenue from operations	4,944.49	3,788.79	3,561.32	15,053.58	10,161.60
b) Other operating income	22.96	7.09	15.54	37.95	36.12
c) Other income	67.90	29.10	28.80	154.13	102.31
Total income	5,035.35	3,824.98	3,605.66	15,245.66	10,300.03
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	3,259.06	2,880.47	2,448.25	10,590.21	6,986.89
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	188.38	(195.85)	(42.55)	(482.72)	(269.17)
d) Employee benefits expense	168.50	208.43	194.10	767.95	791.75
e) Finance cost	122.52	103.03	78.66	417.74	228.86
f) Depreciation and amortisation expense	60.23	47.41	46.10	189.65	166.85
g) Foreign exchange loss / (gain)	(18.68)	13.12	7.77	54.38	15.40
h) Other expenses	401.53	344.19	362.70	1,339.90	1,008.59
Total expenses	4,181.54	3,400.80	3,095.03	12,877.11	8,929.17
3 Profit before exceptional items and tax (1-2)	853.81	424.18	510.63	2,368.55	1,370.86
4 Exceptional items loss / (gain) (refer note 3)	(1,240.42)	21.88	(30.45)	(1,178.40)	(102.86)
5 Profit before tax (3 - 4)	2,094.23	402.30	541.08	3,546.95	1,473.72
6 Tax expenses					
a) Current tax	-	-	(33.27)	-	7.05
b) Deferred tax	(100.36)	119.83	(599.91)	(564.06)	(638.05)
7 Net profit after tax (5 - 6)	2,194.59	282.47	1,174.26	4,111.01	2,104.72
8 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	5.32	(1.24)	7.57	1.34	5.98
b) items that will be reclassified to profit and loss	-	-	-	-	-
9 Total comprehensive income, net of tax (7 + 8)	2,199.91	281.23	1,181.83	4,112.35	2,110.70
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,744.99	2,744.51	2,731.79	2,744.99	2,731.79
11 Other equity (excluding revaluation reserve)				7,082.76	2,797.21
12 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*1.60	*0.21	*0.86	3.00	1.54
- Diluted (₹)	*1.60	*0.21	*0.86	3.00	1.54



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2026. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2026. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 25, 2026 is unmodified.
- 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 5,53,250 equity shares aggregating to ₹ 27,66,250/- on January 08, 2026 (Grant 1 @ ₹ 5/- per share).
 - b. Approved allotment of 2,000 equity shares aggregating to ₹ 60,000/- on January 08, 2026 (Grant 2 @ ₹ 30/- per share).
 - c. Approved allotment of 6,50,000 equity shares aggregating to ₹ 32,50,000/- on February 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - d. Approved allotment of 10,70,000 equity shares aggregating to ₹ 3,21,00,000/- on February 13, 2026 (Grant 2 @ ₹ 30/- per share);
 - e. Approved allotment of 72,000 equity shares aggregating to ₹ 3,60,000/- on March 11, 2026 (Grant 1 @ ₹ 5/- per share);
 - f. Approved allotment of 5,000 equity shares aggregating to ₹ 1,50,000/- on March 11, 2026 (Grant 2 @ ₹ 30/- per share);
 - g. Approved allotment of 2,44,500 equity shares aggregating to ₹ 12,22,500/- on April 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - h. Approved allotment of 4,12,500 equity shares aggregating to ₹ 99,00,000/- on April 13, 2026 (Grant 3 @ ₹ 24/- per share);
 - i. Approved allotment of 1,20,000 equity shares aggregating to ₹ 6,00,000/- on May 13, 2026 (Grant 1 @ ₹ 5/- per share);
 - j. Approved allotment of 75,000 equity shares aggregating to ₹ 22,50,000/- on May 13, 2026 (Grant 2 @ ₹ 30/- per share).
- 3 Exceptional items include:

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Consolidated financial results					
Gain from settlement of contractual matter (refer Note 3a)	(70.00)	-	-	(70.00)	-
Total	(70.00)	-	-	(70.00)	-
Standalone financial results					
a) Provision / (reversal) of impairment provision on subsidiaries investments and loans	(694.42)	21.88	(30.45)	(626.96)	(102.86)
b) Extinguishment / reversal of financial liabilities, financial assets and impairment allowance (refer Note 3b)	(546.00)	-	-	(546.00)	-
c) Gain on transfer of Project business pursuant to Business Transfer Agreement ('BTA') (refer Note 4)	-	-	-	(5.44)	-
TOTAL	(1,240.42)	21.88	(30.45)	(1,178.40)	(102.86)

- 3a Exceptional item represents gain recognised during the year pursuant to business settlement of a contractual matter with one large customer.
- 3b Extinguishment of financial liabilities and financial assets pursuant to settlement agreement and reversal of impairment allowance, related to wholly owned subsidiary of the company.
- 4 Effective May 10, 2025, the merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, became effective with the Company (Transferee Company), with an appointed date of August 15, 2024. Accordingly, for FY 2024-25, the Company has accounted for the business combination in accordance with Appendix C to Ind AS 103 by restating prior year financial results / statements as if the merger had occurred on April 1, 2023.
Subsequently, 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 of Rs 102.00 Crore and Rs 74.00 Crore respectively. The resulting gain has been disclosed under exceptional items in the standalone financial results / statements.
- 5 In person hearing has taken place post filing of response to the Show Cause Notice (SCN) dated September 26, 2025, from SEBI in respect of matters, which were previously disposed off in favour of the Company vide an adjudication order dated June 27, 2025. The SCN related to certain specific transactions with its domestic subsidiaries and to disclosure of contingent liability in respect of earlier financial years from FY 2013-14 to FY 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.
- 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 Codes, inter alia, introduce a revised definition of "wages", which may impact employee benefit obligations, and based on its current assessment, the Group has recognised an incremental liability of ₹ 10.97 Crores in these financial results. The Group will continue to monitor further developments and account for any additional impact in the period in which notifications and related changes become effective.



7 Pursuant to the approval received from National Company Law Tribunal (NCLT) vide its order dated 29 April 2026, the Company has implemented a Scheme of Arrangement ('Scheme') by and between the Company and its shareholders and creditors under section 230 and 231 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013, effective from appointed date as specified in the scheme, being 30 September 2024. Consequently, the Company has restated the comparative financial information for the year ended March 31, 2025 presented in these financial statements to give effect to the Scheme as below:

- The debit balance in the Company's retained earnings account as at September 30, 2024 of ₹ 18,418.43 Crores has been adjusted against available reserves, namely Capital Reserve, Capital Contribution, Capital Redemption Reserve and balance with Securities Premium, in accordance with the order prescribed in the Scheme for such adjustment; and
- The balance in the General Reserve of ₹ 912.06 Crores as at the appointed date has been reclassified to the retained earnings.

The aforesaid scheme does not have any impact over the profits for the quarter and year ended March 31, 2026.

8 On March 25, 2026, the Board of Directors of its wholly owned subsidiary SE Forge Limited ("SEFL") approved the transfer of the forging business engaged in the manufacture of forging rings, tower flanges and bearing products operating in a SEZ unit in Vadodara, to another wholly owned subsidiary of the Company, namely Suryoday Renewables Limited ("Suryoday"), on a going concern basis, for a lump sum consideration of ₹ 185.00 Crore subject to working capital related adjustments (if any) which may result in some variation in the final consideration. The completion of the transaction is subject to requisite regulatory approvals and fulfilment of conditions stipulated in the BTA and is in the process.

9 Consolidated segment reporting:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (refer note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (refer note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Segment Revenue					
a) Wind Turbine Generator	4,741.71	3,563.35	3,141.74	14,040.19	8,481.31
b) Foundry & Forging	167.78	161.42	168.01	596.49	489.34
c) Operation & Maintenance Service	695.17	629.22	591.09	2,483.85	2,221.57
d) Others	1.38	1.67	3.98	7.90	10.47
Total	5,606.04	4,355.66	3,904.82	17,128.43	11,202.69
Less: Inter segment revenue	137.98	127.48	131.28	449.32	351.37
Income from operations	5,468.06	4,228.18	3,773.54	16,679.11	10,851.32
Segment Results					
a) Wind Turbine Generator	594.46	442.61	418.37	1,853.79	810.85
b) Foundry & Forging	20.76	25.17	23.49	86.27	34.59
c) Operation & Maintenance Service	255.03	188.88	155.71	759.23	745.49
d) Others	0.75	1.83	3.14	4.64	7.11
Adjusted for:					
a. Other income	(27.40)	(22.52)	(35.25)	(109.94)	(103.39)
b. Finance cost	135.16	114.26	84.72	462.15	254.80
c. Exceptional items loss / (gain)	(70.00)	-	-	(70.00)	-
Profit before tax	833.24	566.75	551.24	2,421.72	1,446.63
Segment assets					
a) Wind Turbine Generator	11,920.76	10,928.04	7,449.88	11,920.76	7,449.88
b) Foundry & Forging	578.00	555.81	465.26	578.00	465.26
c) Operation & Maintenance service	2,127.21	2,198.01	2,046.83	2,127.21	2,046.83
d) Others	15.55	13.95	12.46	15.55	12.46
e) Unallocable	4,227.34	3,149.65	2,985.16	4,227.34	2,985.16
Total assets	18,868.86	16,845.46	12,959.59	18,868.86	12,959.59
Segment liabilities					
a) Wind Turbine Generator	8,250.64	7,105.24	5,478.88	8,250.64	5,478.88
b) Foundry & Forging	132.62	121.70	111.85	132.62	111.85
c) Operation & Maintenance service	757.45	964.70	971.34	757.45	971.34
d) Others	-	-	-	-	-
e) Unallocable	264.63	322.05	291.80	264.63	291.80
Total liabilities	9,405.34	8,513.69	6,853.87	9,405.34	6,853.87



(₹ in crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	758.81	579.31	1,018.76	735.61
Right-of-use assets	293.96	36.06	341.15	86.45
Capital work-in-progress	137.88	59.59	176.32	88.67
Investment properties	24.19	25.75	24.19	25.75
Goodwill	-	-	479.83	479.83
Intangible assets	155.33	91.35	431.69	451.92
Intangible assets under development	13.57	16.35	13.65	16.43
Financial assets				
Investments	2,123.28	1,277.70	0.03	0.03
Trade receivables	217.31	-	217.31	-
Loans	525.64	139.06	4.56	-
Other financial assets	1,179.90	1,062.67	1,227.71	1,103.50
Deferred tax assets	1,202.11	638.05	1,394.41	644.55
Other non-current assets	30.20	62.54	38.49	75.14
Total non-current assets	6,662.18	3,988.43	5,368.10	3,707.88
Current assets				
Inventories	3,557.49	2,857.11	4,511.84	3,233.55
Financial assets				
Investments	213.89	-	216.76	42.91
Trade receivables	5,741.95	3,682.90	6,269.22	3,866.35
Cash and cash equivalents	297.67	808.02	630.97	901.07
Bank balance other than above	575.27	188.78	614.73	211.76
Loans	133.07	0.27	2.51	0.27
Other financial assets	201.99	185.63	224.78	188.38
Current tax asset, net	99.49	49.68	115.05	50.38
Other current assets	601.78	583.64	914.90	757.04
Total current assets	11,422.60	8,356.03	13,500.76	9,251.71
Total assets	18,084.78	12,344.46	18,868.86	12,959.59
Equity and liabilities				
Equity				
Share capital	2,744.99	2,731.79	2,744.99	2,731.79
Other equity (refer Note 7)	7,082.76	2,797.21	6,718.53	3,373.93
Non-controlling interest	-	-	-	-
Total equity	9,827.75	5,529.00	9,463.52	6,105.72
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	102.95	129.19
Lease liabilities	261.11	22.97	262.33	24.61
Other financial liabilities	628.89	617.94	638.37	630.00
Provisions	207.51	147.96	214.69	154.98
Other non-current liabilities	0.09	0.45	0.09	0.45
Total non-current liabilities	1,097.60	789.32	1,218.43	939.23
Current liabilities				
Financial liabilities				
Borrowings	-	-	161.06	154.14
Lease liabilities	27.66	12.57	29.44	15.23
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	124.48	61.86	220.87	76.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,385.84	3,271.34	4,861.68	2,859.08
Other financial liabilities	112.58	369.37	153.83	398.81
Contract liabilities	1,777.39	1,680.03	1,976.74	1,743.51
Provisions	683.76	550.20	701.65	563.73
Other current liabilities	47.72	73.72	81.02	95.61
Current tax liabilities, net	-	7.05	0.62	8.47
Total current liabilities	7,159.43	6,026.14	8,186.91	5,914.64
Total equity and liabilities	18,084.78	12,344.46	18,868.86	12,959.59



11 Statement of cashflows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities				
Profit before tax	3,546.95	1,473.72	2,421.72	1,446.63
Adjustments for:				
Depreciation and amortisation expense	189.65	166.85	318.45	259.19
Exceptional items	(1,178.40)	(102.86)	-	-
Loss on disposal of property, plant and equipment, net	2.29	6.21	2.32	6.21
Gain on sale of mutual funds	(6.45)	(0.02)	(7.68)	(0.41)
Rent income from investment properties	(16.45)	(14.97)	(15.46)	(14.87)
Finance income	(147.68)	(98.50)	(102.26)	(102.98)
Interest expenses and other borrowing cost	184.62	84.01	223.29	105.68
Share based payment expenses	82.59	111.19	93.44	114.95
Operation, maintenance and warranty expenditure	168.29	120.89	168.29	120.89
Liquidated damages expenditure / (reversal)	66.32	(28.11)	66.32	(28.11)
Performance quarantine expenditure	109.17	72.72	118.39	78.36
Bad debts written off	0.71	59.06	1.80	59.06
Impairment allowance	23.30	19.62	25.10	19.52
Allowance / (reversal) for doubtful debts and advances, net	7.65	(50.01)	14.55	(50.59)
Adjustments for consolidation	-	-	(13.66)	16.00
Exchange differences, net	(1.52)	(0.10)	17.27	(45.81)
Operating profit before working capital changes	3,031.04	1,819.70	3,331.88	1,983.72
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(292.64)	(358.66)	(351.63)	(368.74)
(Increase) / decrease in trade receivables	(2,410.59)	(2,052.39)	(2,660.92)	(2,006.83)
(Increase) / decrease in inventories	(951.11)	(791.02)	(1,278.29)	(818.73)
(Decrease) / increase in other liabilities, financial liabilities and provisions	1,971.02	2,291.42	2,236.43	2,304.08
Cash (used in) / generated from operating activities	1,347.72	909.05	1,277.47	1,093.50
Direct taxes (paid) / refund, (net)	(56.71)	6.46	(75.41)	(1.54)
Net cash (used in)/ generated from operating activities - A	1,291.01	915.51	1,202.06	1,091.96
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(440.00)	(328.46)	(576.98)	(370.61)
Proceeds from sale of property, plant and equipment	0.08	0.45	0.95	2.19
Proceeds from sale of mutual fund	285.54	8.38	341.87	38.36
Purchase of mutual fund	(492.98)	-	(508.04)	(72.50)
Proceeds from sale of stake in subsidiaries	0.10	35.00	-	-
Investment in subsidiaries	(232.01)	(200.05)	-	-
Consideration paid on acquisition of subsidiary	(268.67)	(441.33)	(268.67)	(441.33)
Proceeds from business transfer agreement	176.00	-	-	-
Rental income from investment properties	16.45	14.97	15.46	14.87
Inter-corporate deposits given	(799.55)	(57.55)	-	-
Inter-corporate deposits repaid	361.86	291.90	-	-
Interest received	78.68	64.79	81.16	77.28
Net cash (used in)/ generated from investing activities - B	(1,314.50)	(611.90)	(914.25)	(751.74)
Cash flow from financing activities				
Repayment of long-term borrowings	-	-	(41.17)	(43.93)
Proceeds of long-term borrowings	-	-	20.86	105.19
Proceeds / (repayment) from short term-borrowings, net	-	-	-	(23.06)
Proceeds from financing arrangement, net	11.32	411.21	-	411.21
Proceeds from subsidiary towards share based payment	3.76	-	-	-
Payment of principal portion of lease liabilities	(33.24)	(25.80)	(36.78)	(28.37)
Proceeds from issuance of share capital including premium, net	91.90	22.11	91.90	22.11
Proceeds from share application money	1.06	0.05	1.06	0.05
Interest and other borrowing cost paid	(103.85)	(50.35)	(136.94)	(70.24)
Finance cost paid on financing arrangement	(53.87)	(29.95)	(53.87)	(29.95)
Net cash (used in)/ generated from financing activities - C	(86.68)	331.03	(154.94)	343.01
Net (decrease) / increase in cash and cash equivalents - A+B+C	(110.17)	634.64	132.87	683.23
Add/ (less): Cash and bank balances adjusted on business transfer arrangement and acquisition of subsidiary	(13.69)	-	-	2.76
Cash and cash equivalents at the beginning of year	996.80	362.16	1,112.83	426.84
Cash and cash equivalents at the end of year	872.94	996.80	1,245.70	1,112.83



- 12 The financial results for the quarters ended March 31, 2026 and March 31, 2025 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 13 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: May 25, 2026

For and on behalf of the Board of Directors

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



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Suzlon Energy Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

4. We draw attention to Note 7 to the accompanying statement, which describes the restatement of the comparative financial information for the year ended 31 March 2025, to give effect to the Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated 29 April 2026. As set out in the said note, pursuant to the approved Scheme, the Company has adjusted the debit balance in the retained earnings of ₹ 18,418.43 crores as at the appointed date of 30 September 2024 against the available reserves as on such date in the manner as specified in the Scheme, and further reclassified the balance in general reserves of ₹ 912.06 crores as on the appointed date to retained earnings. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its branches, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. We did not audit the financial statements of two branches included in the Statement, whose financial information reflects total assets of ₹ 63.15 crores as at 31 March 2026, and total revenues of ₹ 180.88 crores, total net profit after tax of ₹ 4.92 crores, and total comprehensive income of ₹ 4.92 crores, and net cash inflows of ₹ 0.02 crores for the year then ended. These financial statements have been audited by the branch auditors, whose reports have been furnished to us



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by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors.

Further, these branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under Auditing Standards issued by the Institute of Chartered Accountants of India. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based on the audit report of branch auditor, and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

UDIN: 26504774PNVULB3664

Place: Pune
Date: 25 May 2026



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suzlon Energy Limited

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to Note 7 to the accompanying statement, which describes the restatement of the comparative financial information for the year ended 31 March 2025, to give effect to the Scheme of Arrangement (hereinafter referred to as "Scheme") approved by National Company Law Tribunal vide its order dated 29 April 2026. As set out in the said note, pursuant to the approved Scheme, the Company has adjusted the debit balance in the retained earnings of ₹ 18,418.43 crores as at the appointed date of 30 September 2024 against the available reserves as on such date in the manner as specified in the Scheme, and further reclassified the balance in general reserves of ₹ 912.06 crores as on the appointed date to retained earnings. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 31 subsidiaries and 2 branches included in the Statement whose financial information reflects total assets of ₹ 575.09 crores as at 31 March 2026, total revenues of ₹ 380.75 crores, total net profit after tax of ₹ 287.52 crores, total comprehensive income of ₹ 287.52 crores, and net cash inflows of ₹ 222.45 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.



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Further, of these, 6 subsidiaries and 2 branches, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial statements of 7 subsidiaries which have not been audited, whose annual financial statements reflect total assets of ₹ 44.93 crores as at 31 March 2026, total revenues of ₹ 69.56 crores, total net (loss) after tax of ₹ 10.44 crores, total comprehensive loss of ₹ 10.44 crores for the year ended 31 March 2026, and net cash inflows of ₹ 5.76 crores for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

UDIN: 26504774IXIYCQ6317

Place: Pune
Date: 25 May 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 Projects (West) Limited (formerly known as Suzlon Western India Projects Limited and Manas Renewables Limited)	India	Subsidiary
6.	Suzlon Projects (South) Limited (formerly known as Suzlon Southern Projects Limited and 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.	Suzlon Green Limited (formerly known as 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



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Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
27.	Avyaan Wind Park Limited (incorporated w.e.f. 26 July 2025)	India	Subsidiary
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 Delivers Robust Annual Performance, PBT Jumps 67%, Revenue Up 54% y-o-y

For Immediate Release | 25th May 2026

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

54% ▲

Increase in Revenue at ₹ 16,679 Crores

63% ▲

Increase in EBITDA at ₹ 3,022 Crores

53% ▲

Increase in Profit After Tax* at ₹ 3,163 Crores

QoQ growth in Q4 FY26 vis-à-vis Q3 FY26 (Consolidated)

29% ▲

Increase in Revenue at ₹ 5,468 Crores

31% ▲

Increase in EBITDA at ₹ 964 Crores

150% ▲

Increase in Profit After Tax* at ₹ 1,114 Crores

Key Highlights

- Highest-ever annual and quarter India deliveries at 2,456 MW and 830 MW respectively
- Orderbook of ~5.9 GW with 66% orders from PSU and C&I sectors
- Suzlon S144 has become industry's dominant product with order intake of ~9 GW
- Net cash position at ₹ 2,384 Cr as of 31st March 2026

Global and India Trends impacting demand

- Strong power growth in India with peak demand hitting a record of 270+ GW
- Cumulative renewable energy capacity in India reaches ~280 GW
- Energy security has become No. 1 strategic priority for most nations and renewable energy gaining traction

Pune, India: Suzlon Group, India's leading renewable energy provider, announced its fourth quarter results (Q4 FY26).

Girish Tanti, Vice Chairman, Suzlon Group, said, "The world has entered the age of electricity where energy security is accelerating the shift towards renewables driven by domestic energy availability. At the same time, India is witnessing strong peak power demand growth, increasing the strategic importance of wind energy in enabling reliable FDRE solutions. In alignment with these structural shifts, we have significantly strengthened our financial position to prepare for the next phase of growth. Our flagship S144 platform has already achieved ~9GW of cumulative order intake and the WTG business has delivered 55% CAGR growth over the last three years. Together, these factors position Suzlon strongly to capitalize on the large market opportunity ahead."

Ajay Kapur, Chief Executive Officer, Suzlon Group, said, "We are happy to deliver highest-ever India annual deliveries at ~2.5 GW in FY26, reflecting strong execution across the business. Our healthy orderbook of ~5.9 GW with 66% coming from PSU and C&I segment, we continue to see strong demand for wind energy solutions. Our current orderbook provides strong revenue visibility with execution ramp up expected over the next few quarters."

Rahul Jain, Chief Financial Officer, Suzlon Group, said, "Our strong balance sheet and consistent quarterly performance continue to reinforce stakeholder and market confidence in Suzlon's growth journey. In FY26, we delivered a 67% growth in Profit Before Tax while maintaining a healthy cash position of ₹ 2,384 Cr as of 31st March 2026. This strong financial position provides us with adequate flexibility to confidently pursue our growth journey."

Suzlon Group Q4 FY26 at a glance (consolidated):

Particulars	(₹ Crores)				
	Q4 FY26 Unaudited	Q3 FY26 Unaudited	Q4 FY25 Unaudited	FY26 Audited	FY25 Audited
Net Volumes (MW)	830	617	573	2,456	1,550
Revenue from operations	5,468	4,228	3,774	16,679	10,851
EBITDA	964	739	693	3,022	1,857
<i>EBITDA Margin</i>	<i>17.6%</i>	<i>17.5%</i>	<i>18.4%</i>	<i>18.1%</i>	<i>17.1%</i>
Net Finance Cost	108	92	49	352	151
Profit Before Tax	833	567	551	2,422	1,447
Net Profit After Tax	1,114	445	1,181	3,163	2,072

Awards and 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	Suzlon ranked amongst the top 10 most sustainable global organization in Corporate Knights global 100 list
Suzlon ranked among the top 15% of the S&P Global Sustainability Yearbook.	Suzlon is one of only five Indian companies featured on Corporate Knights Clean200 list for 2026	Suzlon Energy Australia (SEA) won the Best Wind Energy Solutions Provider 2026 – Australia at the Business Excellence Awards

About The Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with 21.7 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 over 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 over 15.7 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x - 6.x MW series of wind turbines.

**Global installations of Suzlon-manufactured wind turbine generators. Data as of 31st March 2026*

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SUZLON
POWERING A GREENER TOMORROW

Investor Presentation

Q4 FY26

25th May 2026



Suvarda Wind Farm, Gujarat, India

Disclaimer

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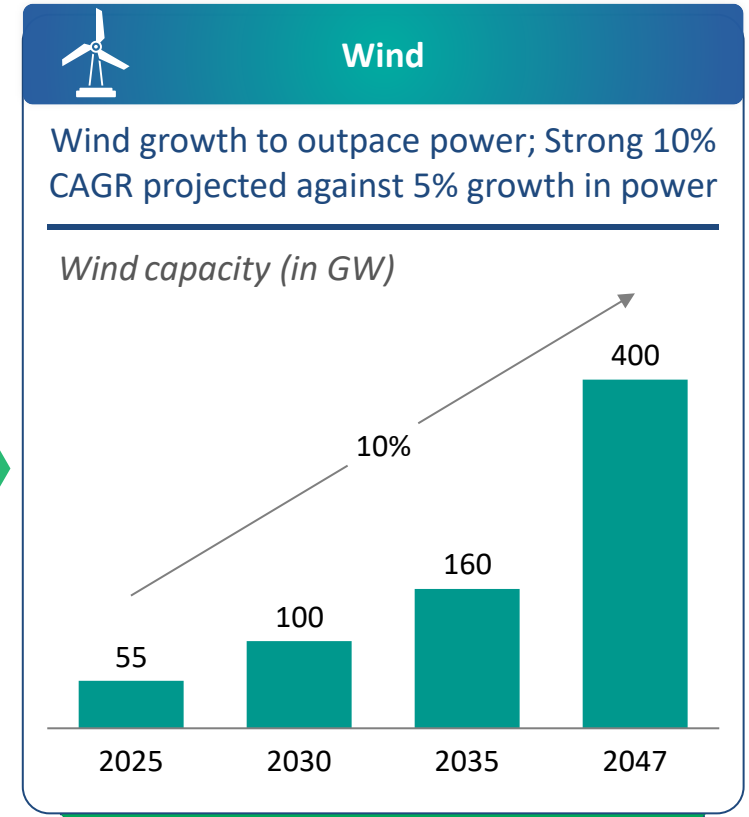
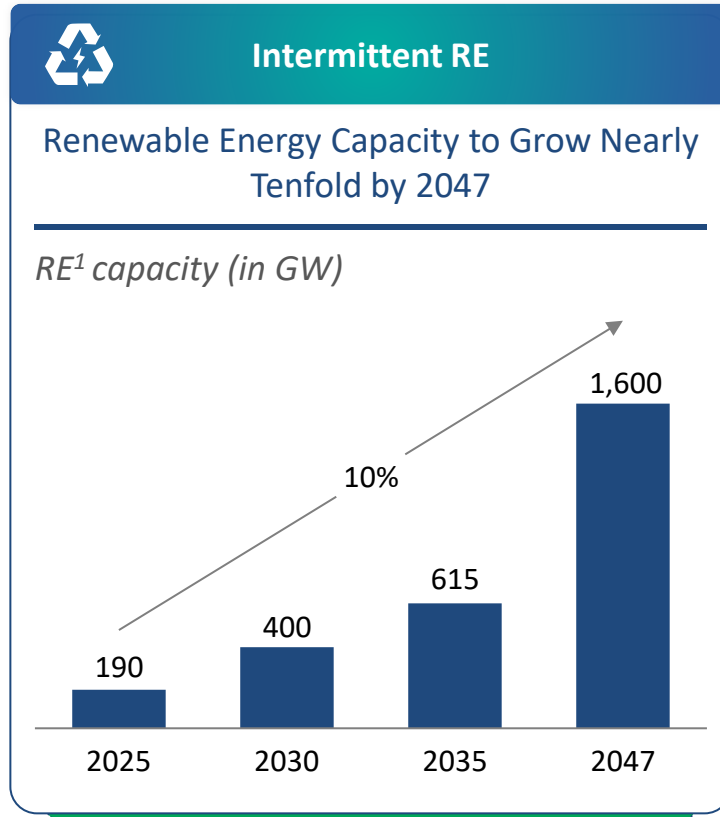
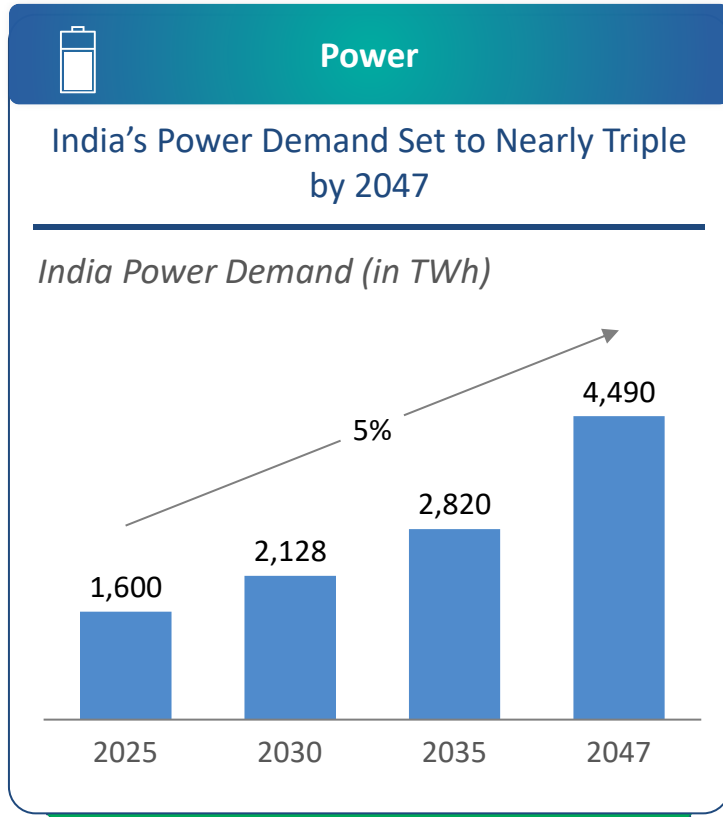


Industry Outlook

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 FY2026

Strong domestic demand outlook



India's \$35 trillion vision by 2047

Expected to drive power demand through urbanisation, data centres, EV adoption, and green hydrogen



Projected capacity additions

India aims for 160 GW of wind by 2035



Strong pipeline

State Bids, PSU Bids and C&I



Energy demand growth

India peak power demand hits record 270+ GW



Accelerated C&I demand

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



Grid Stability

More wind installations lead to lower LCOE and better grid stability

Key demand drivers for wind

- 1 Data centres driving demand for round-the-clock renewable energy (RTC RE)
- 2 Onshore wind potential of 1,164 GW, representing a significant untapped wind resource
- 3 GST reduction on wind equipment's from 12% to 5% to further optimise LCOE
- 4 Global wind installations are set to average 194 GW annually over the next five years
- 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
 Economics times
<https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026>



Industry Outlook

Suzlon Strengths

Financial Performance



Suzlon strengths

Competitive edge



Industry's largest customer base with enduring relationship



Pan-India presence with sizeable fleet across all windy states



End-to-end service provider



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



28% Cumulative market share in India



8,500+ Experienced workforce



Well-established, high-end product portfolio

Key clientele among marquee customers globally

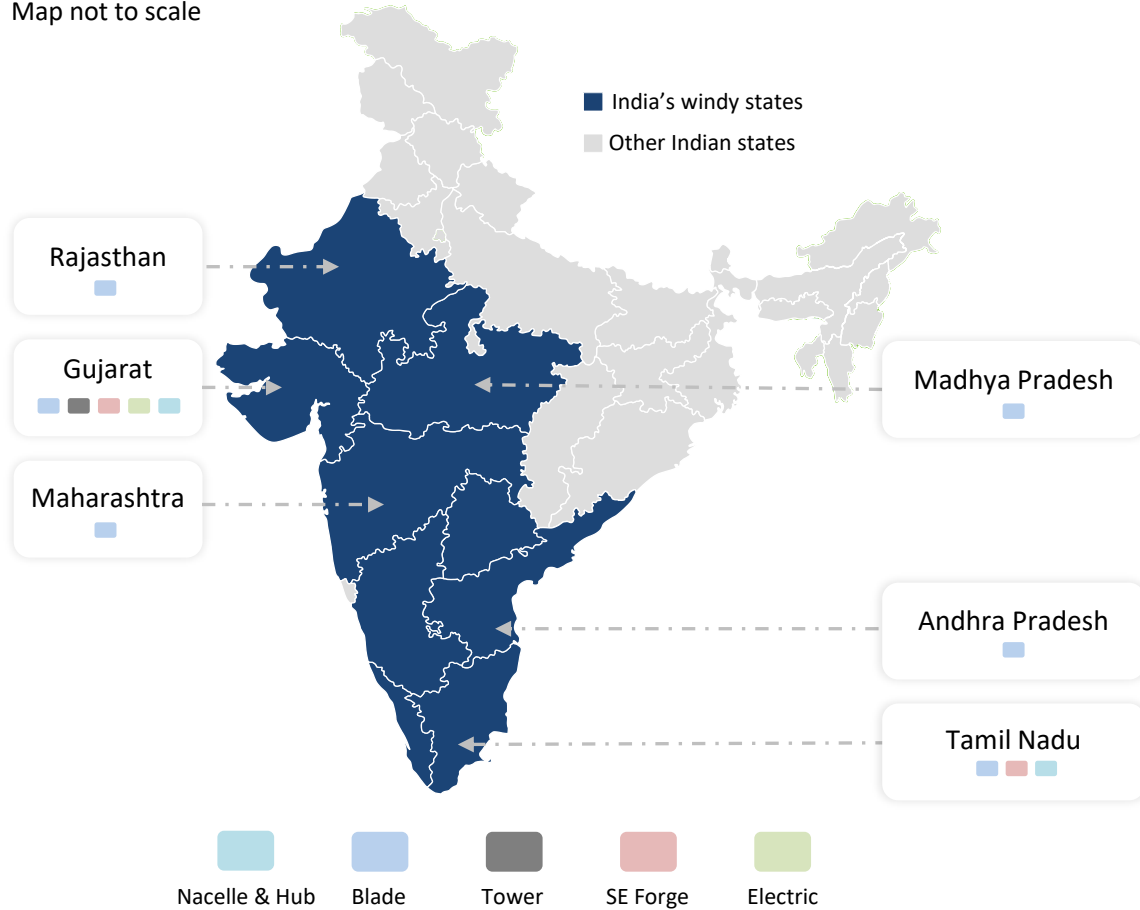


And many more customers.....

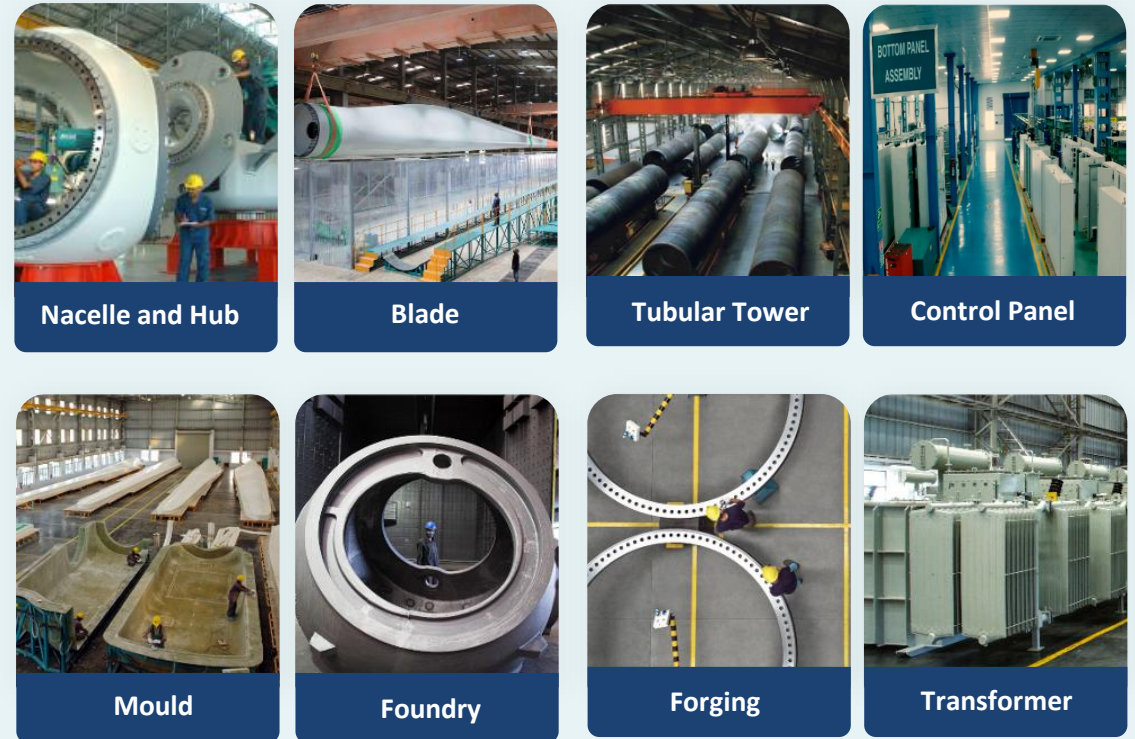
Footprint across India: Augmented manufacturing capabilities

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



Around 9 GW of firm orders intake since launch, 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

Cost-efficient supply chain ecosystem

Efficient operations and maintenance delivery



S144 complies with the latest MNRE regulation for component sourcing

Overview of India OMS Capabilities

Key Metrics



15.7+ GW
Installed base



10,000+
Turbines



USD 10+ Bn
Assets under management



1,900+
Customers



100+
Sites



4,300+
Team

Strengths

India's No 1
Wind Service
Company

Annual O&M
fee escalation of
4-5%

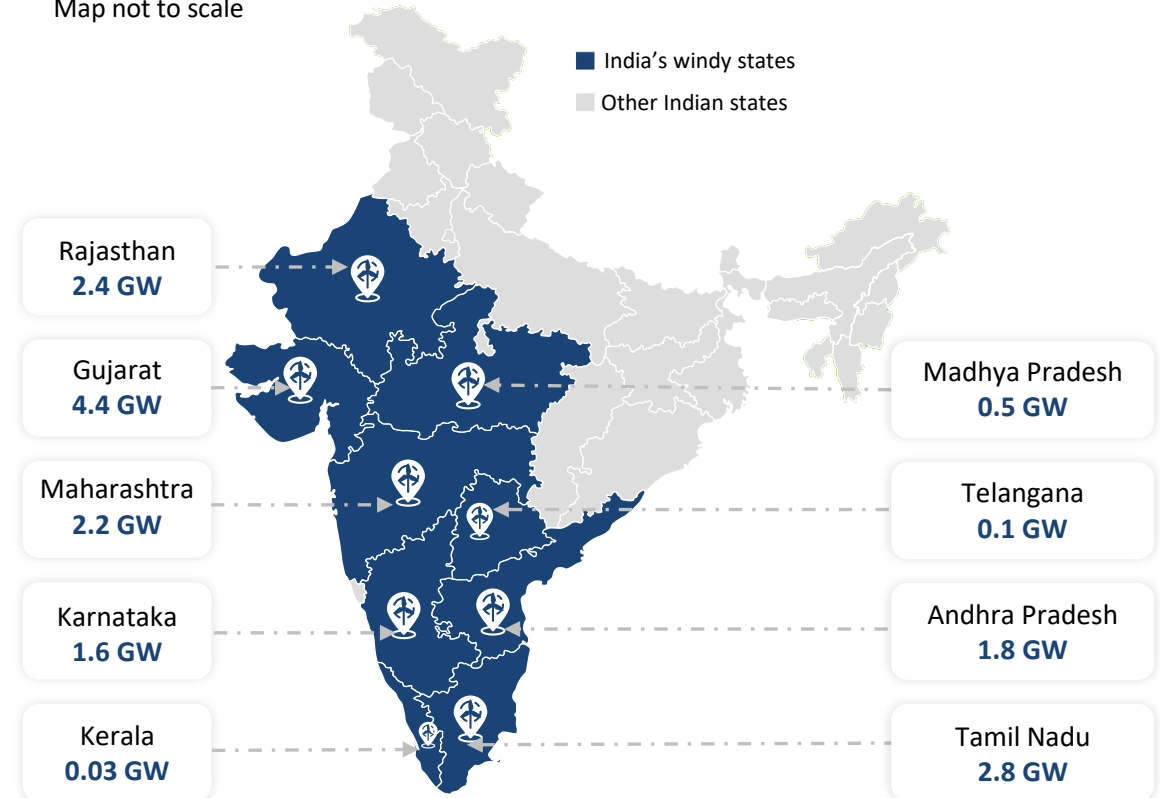
Impressive
contract
retention rate

Stable annuity
cash flow
business model

Presence in all windy states in India:

Installed base as on 31st Mar 2026 of 15.7+ GW

Map not to scale

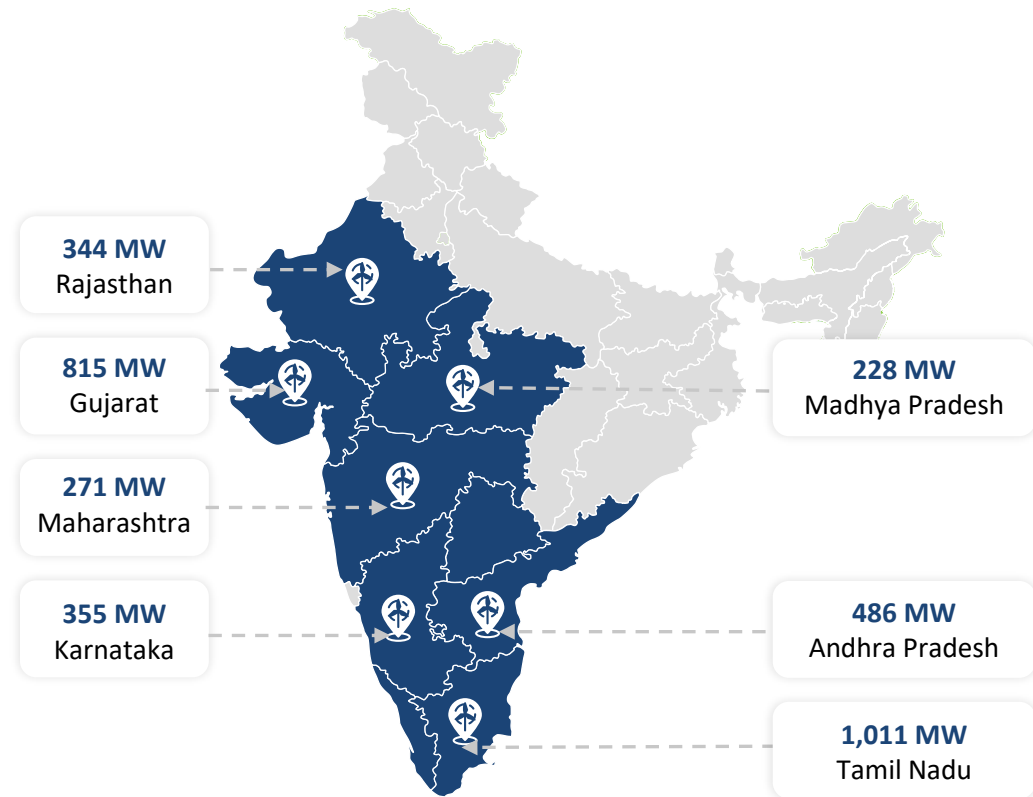


Note: Information on this slide pertains solely to Suzlon make turbines. Renom information is on next slide

Renom: The ultimate multi-brand O&M solution

Assets spread across states

Map not to scale



Capability to manage multiple technologies under a single platform

3,509 MW
Asset Under Management

2,182 MW
Wind

148 MW
Solar

1,178 MW
BOP

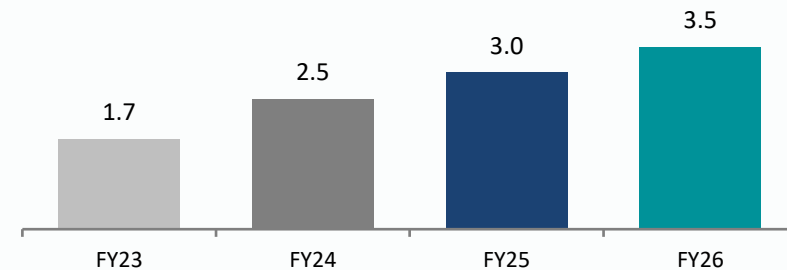
15
Different OEM Make

37
Models being serviced`

900+
Manpower

200+
Satisfied Customers

Asset under Management (GW)



Diverse MBOMS Fleet

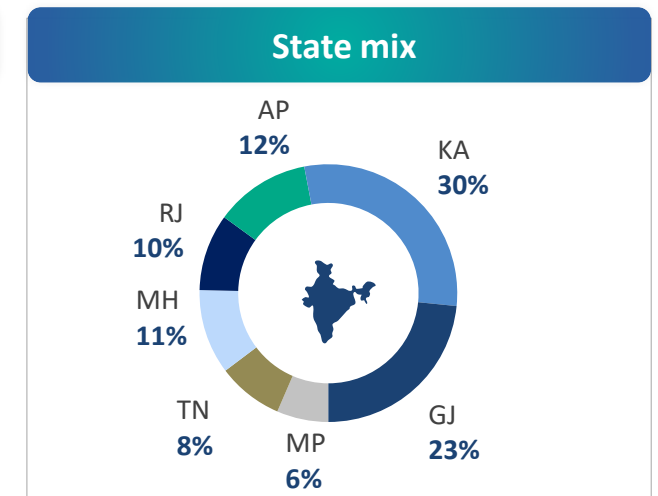
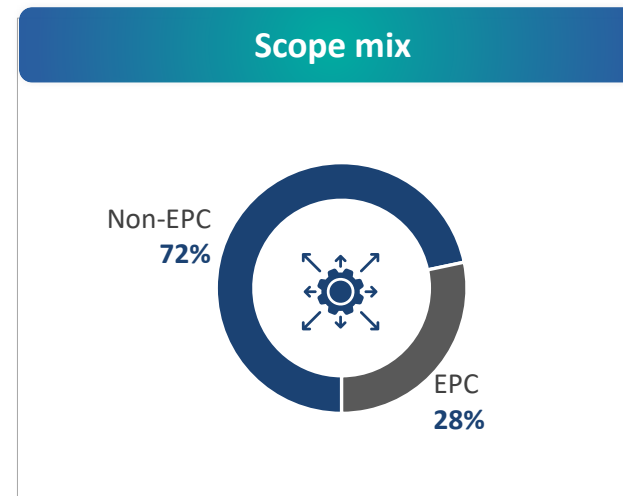
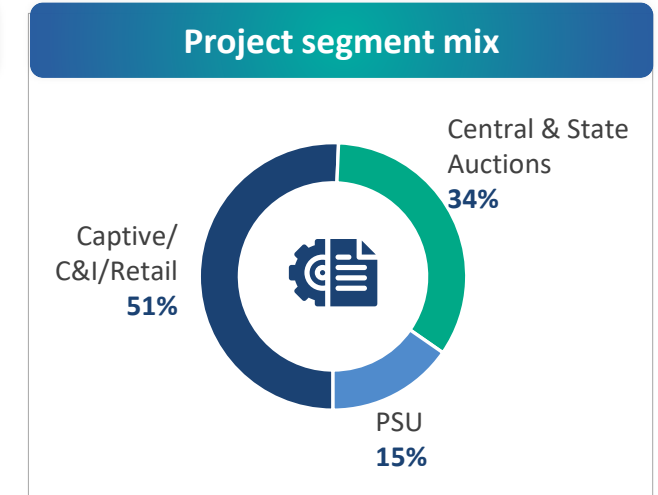
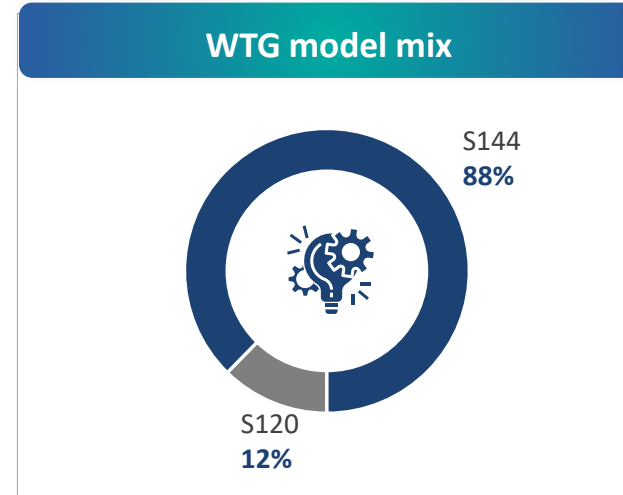
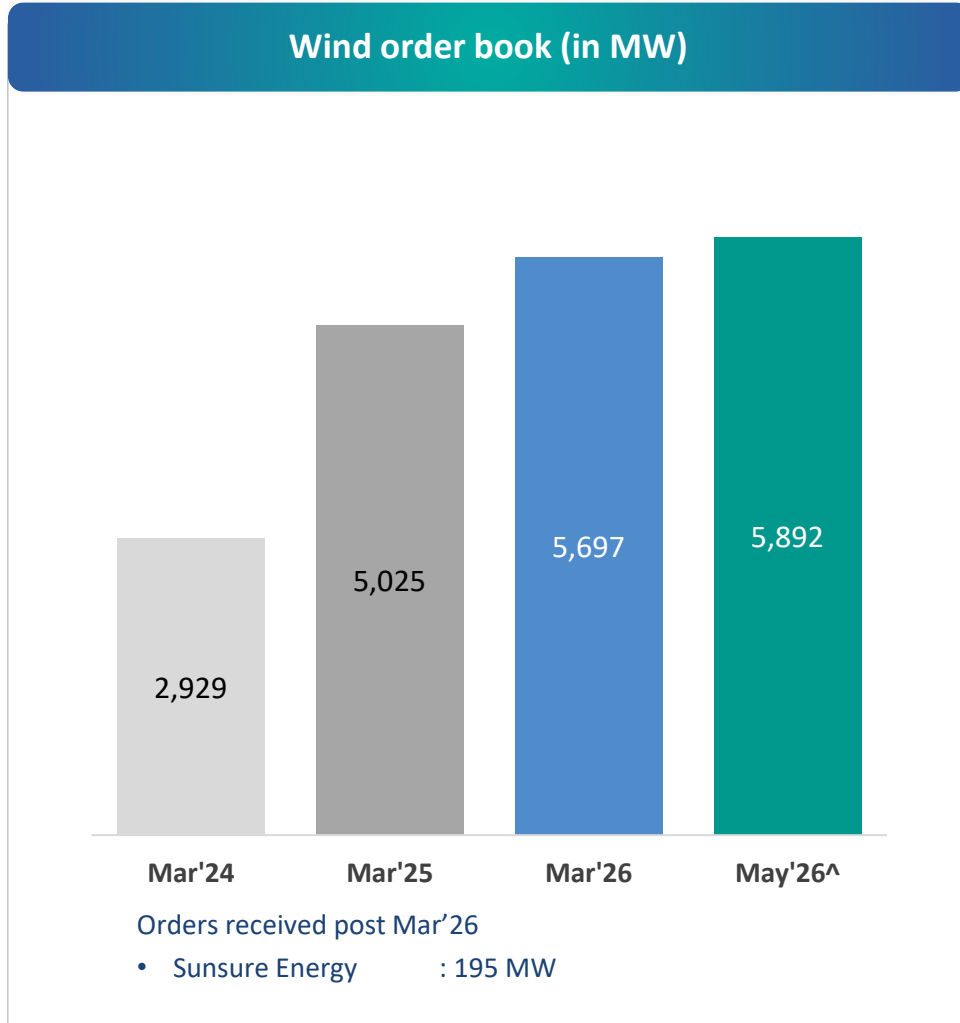
Proven track record

Resources & Technology

Lean & Agile

Focused Multi-brand

Strong order book momentum continues....



^Order book as on 31st Mar 2026 plus orders received post Mar'26 | EPC scope may differ from contract to contract | Note: Mix based on 5,892 MW

EPC contribution increased to 28%, enhancing competitiveness and supporting 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
Member, GEC



Ajay Kapur
Group CEO



Rahul Jain
Group CFO



Rajendra Mehta
Group CHRO



**Bernhard
Telgmann**
Group CTO



**Sandeep
Chowdhury**
Group General Counsel



Gurpratap Boparai
CEO Manufacturing



Kamlesh Bhadani
MD SE Forge

Professional senior management team backing the rich experience of the Board

Note: Detailed profile of the management team and the board of directors is available on website/Annual Report

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



Suzlon certified Great Place to Work third consecutive year; Australia, Germany, Netherlands offices recognised, SE Forge achieves certification first time

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global

Sustainability Yearbook, 2025 (Top 15% in Sustainability Performance globally)

SUSTAINALYTICS

Rating upgraded to “Low Risk” (Score: 19.49); in Top 6th Percentile of the Electrical Equipment Industry

CSRHUB[®]
Consensus ESG Ratings

Upgraded from 79 to 88 – reaffirmed as “High”

Corporate ESG Performance
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 Risk
Assessments & Insights

ESG Rating upgraded to 72 (Excellent) under ESG Risk AI

Awards

GLOBAL100 2026

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)

CLIMATE GROUP
EV100



Climate Group’s EV100 and 24/7 Carbon-Free Implementation Panel

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



Industry Outlook

Suzlon Strengths

Financial Performance

Key Highlights



Highest ever quarterly India deliveries of 830 MW, takes consolidated revenue to ₹5,468 Cr



Consolidated EBITDA margin for FY26 improves by 100 bps on robust operating leverage in WTG segment



Consolidated PBT for FY26 increases by 67% to ₹ 2,422 Cr



Strong and diversified ~5.9 GW order book, unmatched in industry



WTG ramp-up drives ₹14,000+ Cr in revenues, delivering 55% CAGR over the last 3 years



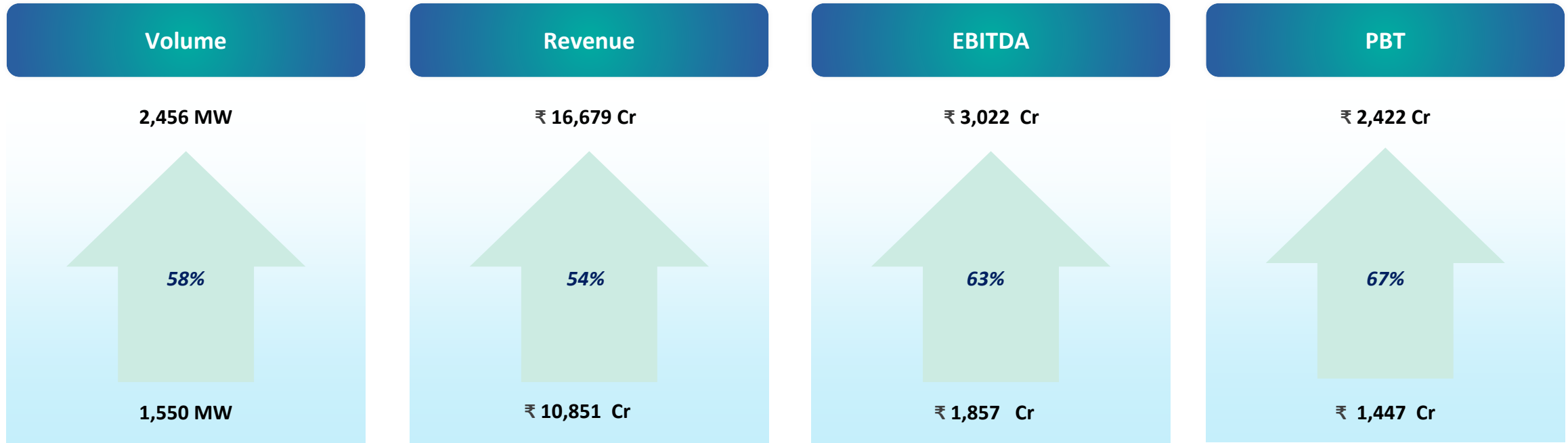
Net cash improved to ₹2,384 Cr as of March 2026, providing strong financial flexibility



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

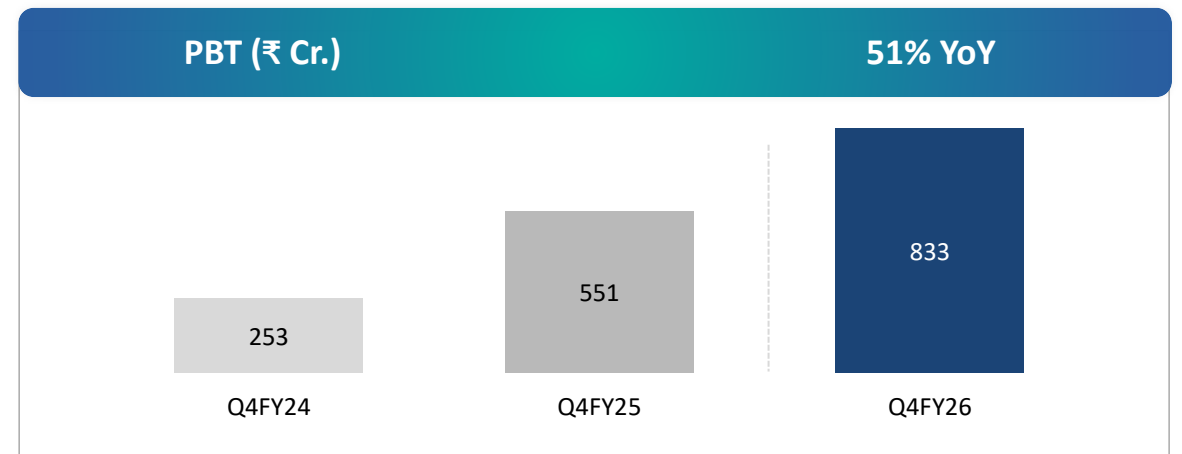
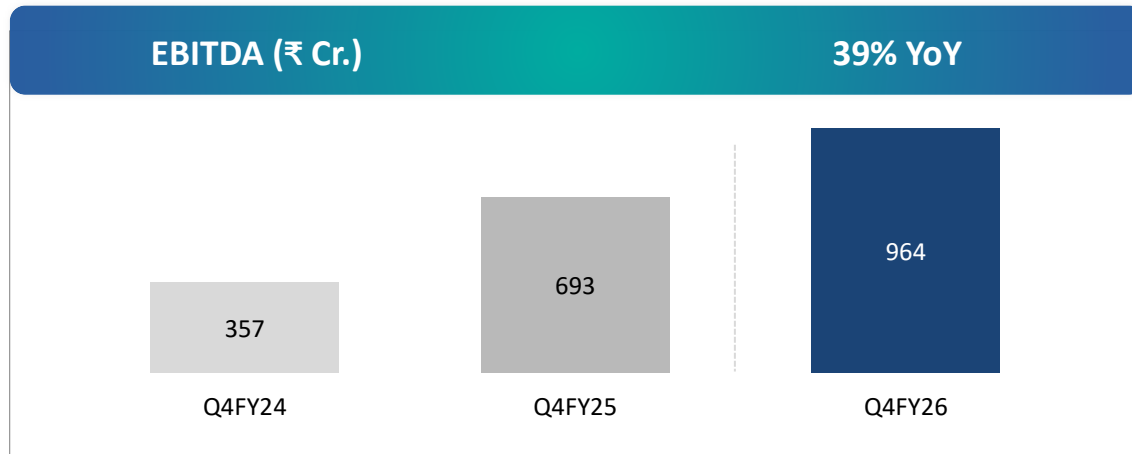
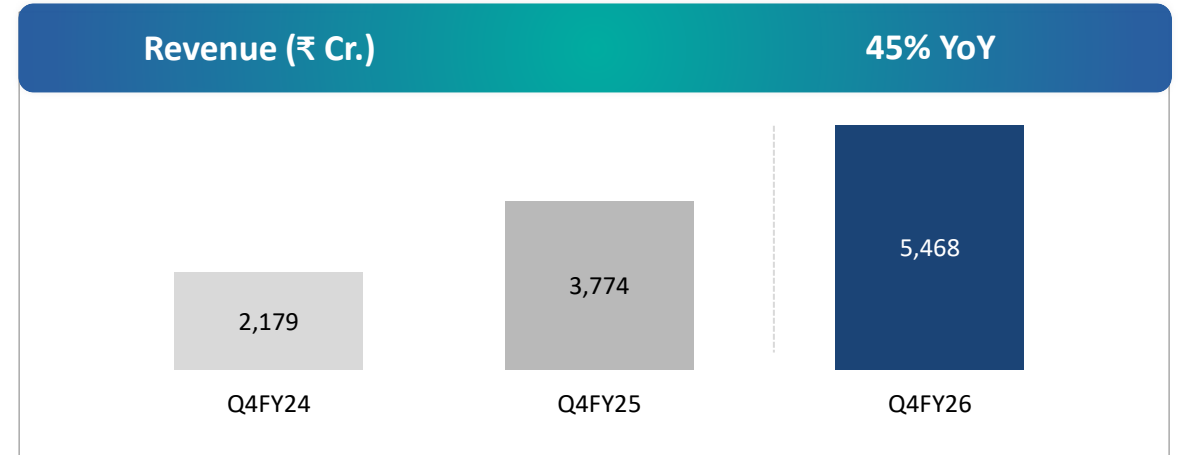
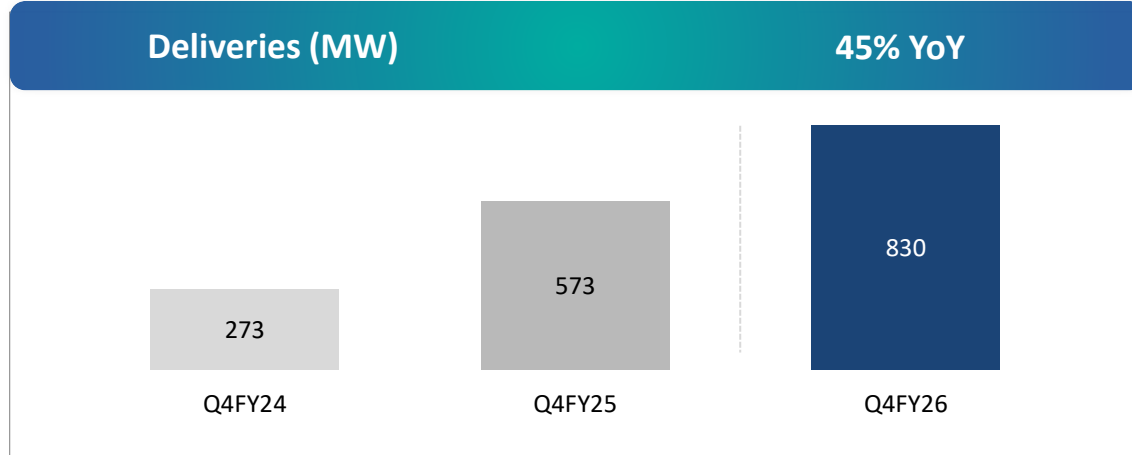
Strong execution focus resulting in robust financial performance on all parameters

FY26 marked consistent outperformance on all key parameters



Note: Based on Consolidated Financials

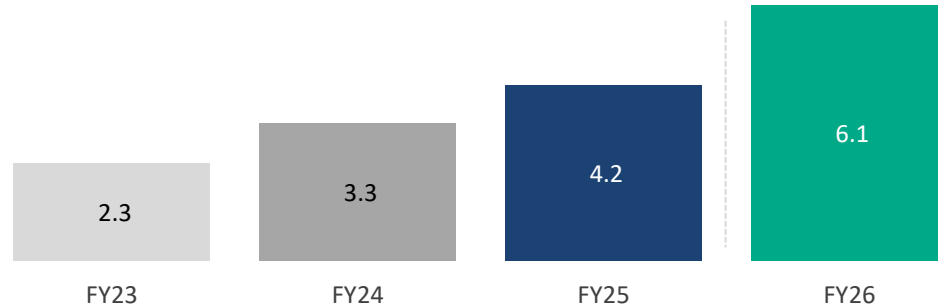
Q4 FY26 Stellar growth continues



Note: Based on Consolidated Financials

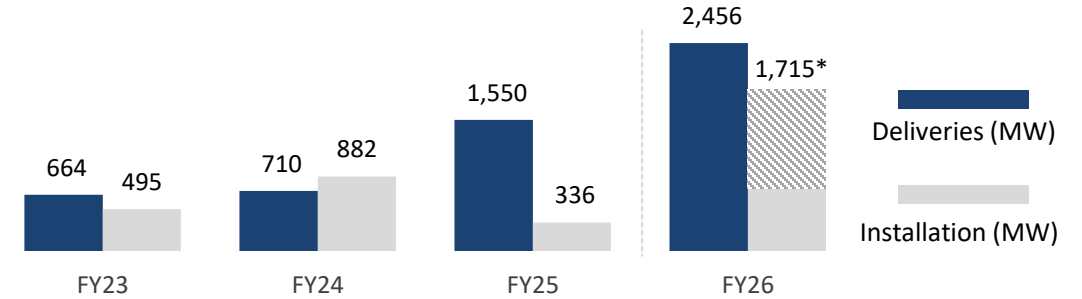
WTG Business: Robust growth with operating leverage

Wind capacity additions in India (in GW)



Source: MNRE Website

Deliveries & Installations by Suzlon (in MW)

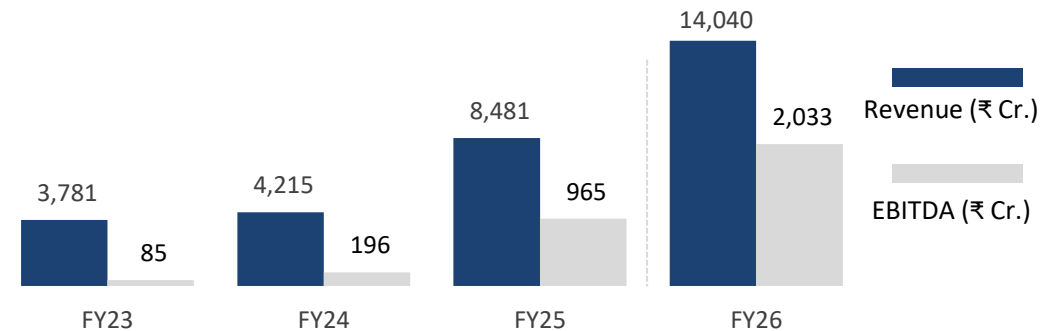


*Includes 971 MW of erected turbines

WTG Revenue grew 66%, with deliveries grew by 58%

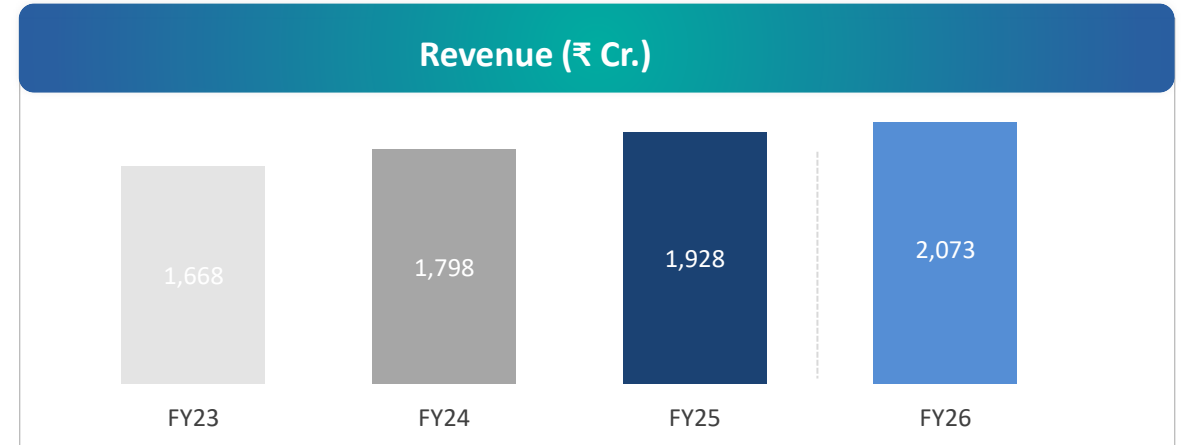
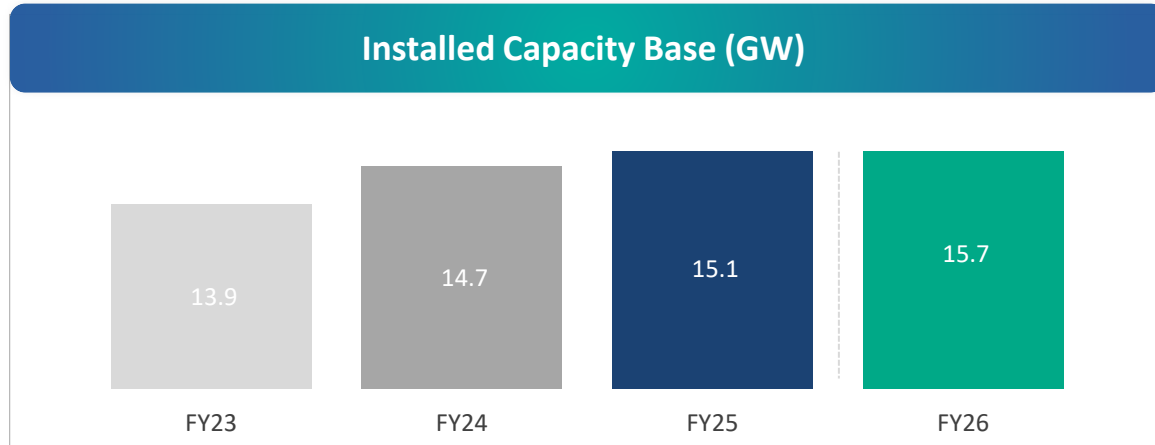
- 1 Driven by strong commercial fundamentals, robust C&I demand and FDRE tenders
- 2 Wind tariffs at an attractive level for all stakeholders e.g. customers, vendors, OEMs, Financial Institutions, etc
- 3 Fortified balance sheet with adequate working capital helped WTG revenue growth of 66% on YoY basis
- 4 WTG Contribution margin stands at 24.5% for FY26

Revenue & EBITDA



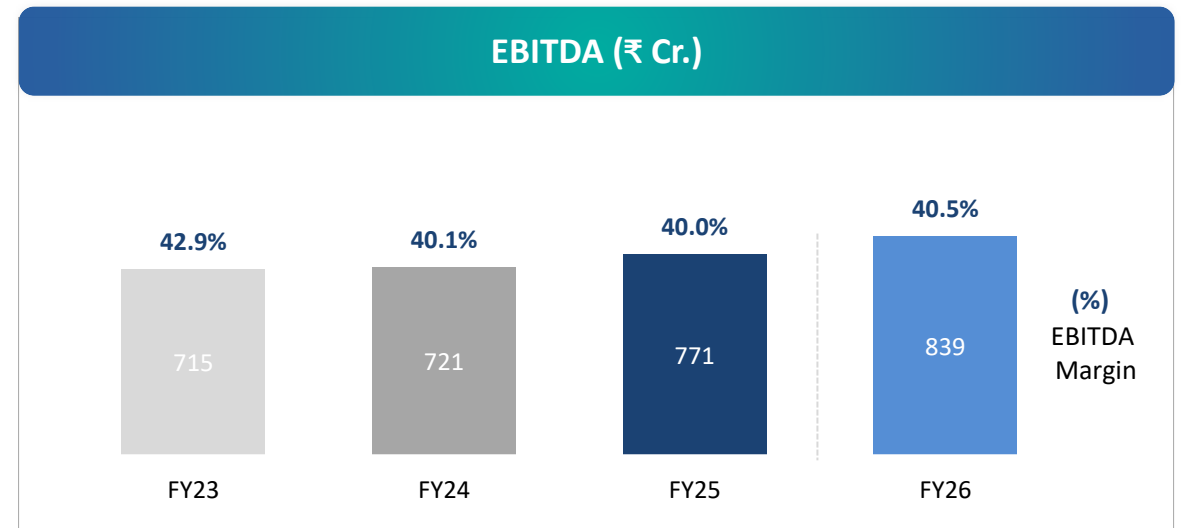
Accelerated execution ramp-up drives strong financial performance and reinforces growth momentum

India OMS: Consistent and profitable growth continues



Key Strengths

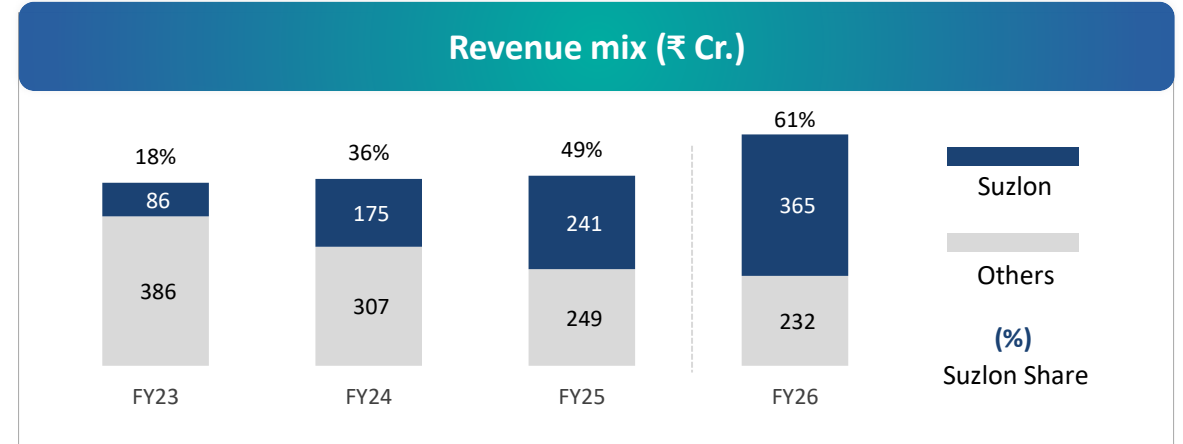
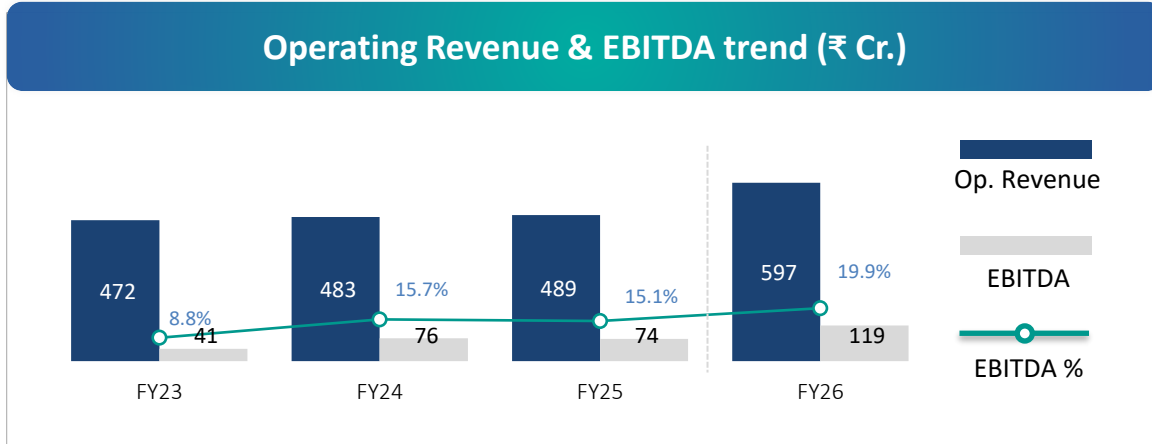
- Over 3 decades of best-in-class practices
- High margins and stable cashflows
- Strong customer base across all segments
- Diversified supplier network
- Highly experienced management team
- Legacy positioning and sizeable presence in all eight windy states



OMS India is a resilient business model delivering stable and consistent cash flows

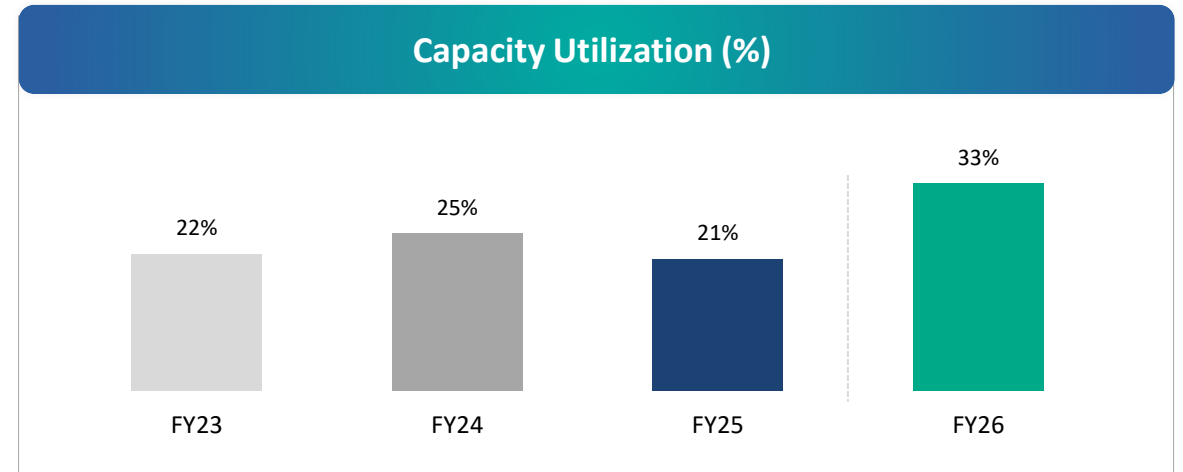
Note 1: The above numbers are for OMS India division derived from statutory segment reporting without Renom

SE Forge: Capacity unlocking plans underway



22% YoY growth in FY26 revenues with 61% 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



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

Consolidated income statement

(₹ Cr.)

Particulars	Q4 FY26 Unaudited	Q3 FY26 Unaudited	Q4 FY25 Unaudited	FY26 Audited	FY25 Audited
Net Deliveries (MW)	830	617	573	2,456	1,550
Net Revenue	5,468	4,228	3,774	16,679	10,851
Contribution	1,623	1,345	1,212	5,378	3,656
<i>Contribution Margin</i>	<i>29.7%</i>	<i>31.8%</i>	<i>32.1%</i>	<i>32.2%</i>	<i>33.7%</i>
Employee Expenses	263	292	238	1,100	942
Other Expenses (net)	396	314	280	1,255	857
EBITDA	964	739	693	3,022	1,857
<i>EBITDA Margin</i>	<i>17.6%</i>	<i>17.5%</i>	<i>18.4%</i>	<i>18.1%</i>	<i>17.1%</i>
Depreciation	93	80	93	318	259
Net Finance Cost	108	92	49	352	151
Exceptional (Gain)/Loss	(70)	-	-	(70)	-
Profit before Tax	833	567	551	2,422	1,447
Taxes* Charge / (Credit)	(281)	121	(630)	(742)	(625)
Net Profit	1,114	445	1,181	3,163	2,072

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

Consolidated balance sheet

(₹ Cr.)

Particulars	Mar-26 Audited	Sep-25 Unaudited	Mar-25 Audited
Equity & Liabilities			
Net Worth	9,464	7,860	6,106
Borrowings (non-current and current)	264	320	283
Non-current Liabilities	1,115	850	810
Current Liabilities	8,026	6,826	5,761
Total equity and liabilities	18,869	15,856	12,960
Assets			
Non-current Assets	3,965	3,462	2,637
Inventories	4,512	4,226	3,234
Trade Receivables [^]	6,487	5,046	3,866
Other current assets	1,257	1,322	996
Cash and cash equivalents*	2,648	1,800	2,227
Total assets	18,869	15,856	12,960
Net Cash	2,384	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

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. AEP – Annual Energy Production 2. BOP – Balance of Plant 3. BESS – Battery Energy Storage System 4. C&I – Commercial and Industrial 5. CEA - Central Electricity Authority 6. COD – Commercial Operations Date 7. CUF– Capacity Utilization Factor 8. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations 9. ESG – Environmental, Social, and Governance 10. GoI – Government of India 11. GH2 – Green Hydrogen 12. GW – Gigawatt 13. GWEC – Global Wind Energy Council 14. HH – Hub Height 15. IRIM – International Research Institute for Manufacturing 16. ISTS – Inter-State Transmission System 17. IWTMA – Indian Wind Turbine Manufacturers Association | <ol style="list-style-type: none"> 18. KPI – Key Performance Indicators 19. LCoE – Levelized Cost of Energy 20. MNRE – Ministry of New And Renewable Energy 21. MT – Metric Ton 22. MW – Megawatt 23. NIWE – National Institute of Wind Energy 24. OEM - Original Equipment Manufacturer 25. OMS – Operations and Maintenance Services 26. PLF – Plant Load Factor 27. PSA – Power Sale Agreement 28. RE – Renewable Energy 29. RGO -- Renewable Generation Obligation 30. RPO – Renewable Purchase Obligation 31. RTC – Round The Clock 32. SCoD – Scheduled Commissioning Date 33. WTG – Wind Turbine Generator 34. Y-o-Y – Year on Year |
|--|---|

References

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- <https://mnre.gov.in/>
- <https://gwec.net/globalwindreport2023/>
- <http://www.cercind.gov.in/>
- <https://gwec.net/india-wind-energy-market-outlook-2023-2027-report/>
- <https://www.crisil.com/en/home/sectors-we-cover/energy.html>



SUZLON
POWERING A GREENER TOMORROW

Thank You

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