

29th October 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.
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Dear Sirs,

Sub.: Outcome of the Board Meeting dated 29th October 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 29th October 2026 (which commenced at 12.00 p.m. (IST) and concluded at 3.30 p.m. (IST)), has, inter alia, approved the following:

- 1) Unaudited Limited Reviewed Financial Results of the Company on standalone and consolidated basis for the quarter and six months ended on 30th September 2026.

Enclosed please find the copy of the said results and the copy of the Limited Review Reports (standalone and consolidated) dated 29th October 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).

- 2) Acquisition of 1,00,000 equity shares of Rs.10/- each representing 100% of the equity share capital of Suzlon Foundation Limited (CIN: U74900GJ2007NPL052449) (“Suzlon Foundation”) for an aggregate consideration of Rs.10 Lacs. Upon completion of the acquisition Suzlon Foundation would become a wholly owned subsidiary of the Company.

The details as required under the Regulation 30 of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 (“SEBI Circular”) are set out in **Annexure A** enclosed herewith.

- 3) An investment of up to Rs.1 Crore in OE Business Park Private Limited (CIN: U41001MH2024PTC430423) (“OEBPPL”). Post completion of such investment, OEBPPL would become a subsidiary of the Company.

The details as required under the Regulation 30 of the Listing Regulations read with SEBI Circular are set out in **Annexure B** enclosed herewith.

- 4) Revision in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, to be effective from 1st November 2026.

A copy of the said Code is enclosed herewith as **Annexure C** and is also 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 LimitedGeetanjali
Santosh VaidyaDigitally signed by
Geetanjali Santosh
Vaidya
Date: 2026.10.29
15:48:09 +05'30'**Geetanjali S.Vaidya,**
Company Secretary.

Encl.: As above.

Corporate Identity Number: L40100GJ1995PLC025447

Annexure A
Details with respect to acquisition of Suzlon Foundation

(in terms of under Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular

a.	Name of the target entity, details in brief such as size, turnover, etc.	Suzlon Foundation ("Target Company" or "SF") CIN: U74900GJ2007NPL052449 SF is a company incorporated under the provisions of the Companies Act, 1956 and is a Section 8 not-for-profit company in terms of the Companies Act, 2013 having CSR Registration No.CSR00003382.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, SF has become a related party by virtue of induction of Key Management Person of Suzlon Energy Limited on the Board of SF. Post completion of acquisition, SF would become a wholly owned subsidiary of the Company. SF is not related to the promoter / promoter group / group companies of the Company.
c.	Industry to which the entity being acquired belongs	SF is a Section 8 not-for-profit company in terms of the Companies Act, 2013
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In view of the consistent profits, CSR spending of the Company is on rise. To manage and scale the Company's long-term CSR initiatives effectively as also to ensure greater control and better governance, it is proposed to acquire 100% shareholding of SF and thus make it as a wholly owned subsidiary of the Company. Post acquisition, the Company would continue to undertake CSR spending for the Company and the entire Group through SF.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None
f.	Indicative time period for completion of the acquisition	By first week of November 2026
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
h.	Cost of acquisition and/or the price at which the shares are acquired	The Company proposes to acquire 1,00,000 equity shares of Rs.10/- each of SF from the existing shareholders of SF for cash at par aggregating to Rs.10,00,000/- (Rupees Ten Lacs Only).
i.	Percentage of shareholding / control acquired and / or number of shares acquired	100.00%
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	- Activity - Carrying out welfare and charitable activities - Date of Incorporation - 27th December 2007 - Country of incorporation – India - Income / Receipt for last three years FY 26 – 16.39 Crores FY 25 – 8.51 Crores FY 24 – 4.50 Crores

Annexure B
Details with respect to acquisition of OE Business Park Private Limited

(in terms of under Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular

a.	Name of the target entity, details in brief such as size, turnover, etc.	OE Business Park Private Limited ("OEBPPL") CIN: U41001MH2024PTC430423
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
c.	Industry to which the entity being acquired belongs	Real Estate / Property Management
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Upon exercise of the Call Option in terms of the Option Agreements, the Company is required to subscribe and hold ~99% of the equity share capital of OEBPPL. Upon such exercise and subscription, the Company will indirectly, through OEBPPL, hold the One Earth premises, which is the corporate headquarters of the Company
e.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
f.	Indicative time period for completion of the acquisition	In Q3 FY27
g.	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash consideration by way of subscription to the paid-up capital of OEBPPL
h.	Cost of acquisition and / or the price at which the shares are acquired	Approximately Rs.1 Crore
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Approximately 99%
j.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	- Activity – Property management and leasing. - Date of Incorporation – OEBPPL is a private limited company incorporated on 9th August 2024 with an authorised share capital of Rs.15,00,000/- and a paid-up share capital is Rs.1,00,000/-. OEBPPL is a special purpose vehicle, whose shares are held by funds managed by 360 ONE Alternate Asset Management Limited. - In September 2024, the Company executed a conveyance deed with OEBPPL for sale of One Earth property. On completion of the sale, the One Earth property was leased back to the Company for 5 (five) years with sub-leasing and licensing rights. - The Company had also entered into Option Agreement(s) wherein call option has been provided to the Company on the shares and securities issued by OEBPPL to enable the Company to retain the economic benefit of One Earth property in the future. - OEBPPL was incorporated in August 2024 and hence turnover of OEBPPL for last two years is provided hereunder: FY 26 – Rs.58.1 Crores FY 25 – Rs.33.8 Crores.

Corporate Identity Number: L40100GJ1995PLC025447

SUZLON ENERGY LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**1. History of the Code**

Date of Board approval	Particulars	Effective Date
14 th May 2015	Code of Fair Disclosure amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	14 th May 2015
27 th March 2019	Code of Fair Disclosure amended as required to be amended in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations 2018 by adding policy for determination of Legitimate Purpose.	1 st April 2019
31 st January 2024	Code of Fair Disclosure amended in terms of periodic review	31 st January 2024
29 th October 2026	Code of Fair Disclosure amended in terms of periodic review	1 st November 2026

2. Purpose of this Code

- 2.1 Suzlon Energy Limited (“SEL or the “Company”) has adopted this Code in terms of Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015.
- 2.2 The purpose of this Code is to lay down practices and procedures for fair disclosure of unpublished price sensitive information.

3. Applicability of this Code

- 3.1 This Code applies to the Company.

4. Definitions

Unless repugnant to the context:

- 4.1 “Applicable Laws” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended or modified from time to time, which are / may be applicable for the purposes of this Code.
- 4.2 “Board” or “Board of Directors” shall mean the board of directors of the Company.
- 4.3 “Code” or “this Code” or “Code for Fair Disclosure” shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 4.4 “Company” or “SEL” shall mean Suzlon Energy Limited.

- 4.5 “Insider” shall have the meaning as assigned to it under the Insider Trading Code and as defined under the SEBI PIT Regulations.
- 4.6 “Insider Trading Code” shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Insider of the Company formulated in terms of Regulation 9 of the SEBI PIT Regulations.
- 4.7 “Legitimate Purpose” shall have the same meaning as defined under SEBI PIT Regulations and shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- 4.8 “SEBI” shall mean the Securities and Exchange Board of India.
- 4.9 “SEBI PIT Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- 4.10 “Unpublished Price Sensitive Information” or “UPSI” shall mean any information which relates to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily including but not be restricted to, information relating to the following:
- a. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order / contracts not in the normal course of business and such other transactions;
 - e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f. change in rating(s), other than ESG rating(s);
 - g. fund raising proposed to be undertaken;
 - h. agreements, by whatever name called, which may impact the management or control of the Company;
 - i. Fraud or Defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad

“Fraud” shall have the same meaning as defined under SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and “Default” shall have the same meaning as referred to in Clause 6 of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

- j. resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
- k. admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a

corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- l. initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting misstatement in financials, misappropriation / siphoning or diversion of funds and receipt of final forensic audit report;
- m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business; and
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The information specified above shall be identified as UPSI based on the guidelines for materiality referred at Paragraph A and B, of Part A of Schedule III of Listing Regulations, as may be specified by SEBI from time to time.

- 4.11 Interpretation – In this Code, words and expressions used but not defined herein, but defined in the Applicable Laws, shall have the same meanings as respectively assigned to them under the Applicable Laws.

5. Review of the Code and disclosure requirements

- 5.1 This Code has been implemented w.e.f. 14th May 2015 and has been subsequently approved, amended and adopted from time to time with latest amendment effective from 1st November 2026.
- 5.2 This Code shall be disclosed on the website of the Company and a weblink may be provided in the Annual Report.
- 5.3 The Board will review this Code on a periodic basis to ensure its effectiveness and also compliance with the Applicable Laws.
- 5.4 This Code is subordinate to the SEBI PIT Regulations and in the event of inconsistency between this Code and the SEBI PIT Regulations (including due to subsequent amendments to the SEBI PIT Regulations), the provisions of the SEBI PIT Regulations will prevail.
- 5.5 The Board shall have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace the Code entirely with a new Code. The amended Code shall also be promptly intimated to the stock exchanges.

6. Principles of Fair Disclosure for purposes of this Code

The Company shall ensure:

- a. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.

- c. Designation of a senior officer as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- d. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h. Handling of all Unpublished Price Sensitive Information on a need-to-know basis.

7. Dissemination of information

- 7.1 The Company's Chief Executive Officer, in consultation with the Chief Financial Officer, the Compliance Officer or the Company Secretary of the Company, shall deal with the dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Financial Officer for the purposes of this clause shall be deemed as "Chief Investor Relations Officer".

8. Policy for determination of Legitimate Purpose

- 8.1 Under SEBI PIT Regulations, all information shall be handled within the Company on a need-to-know basis and no person shall communicate, provide or allow access to any UPSI and / or no person shall procure from or cause the communication by any Insider of any UPSI, except in furtherance of the Legitimate Purpose, performance of duties or discharge of legal obligations.
- 8.2 Sharing of UPSI in its ordinary course of business pursuant to a Legitimate Purpose:
 - a. Any person who is in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for the purpose of the Code and the SEBI PIT Regulations.
 - b. the Company shall give due notice to such persons to:
 - (i) make such person aware that the information shared is or would be UPSI.
 - (ii) make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.
 - (iii) instruct such person to maintain confidentiality of such UPSI.
 - c. Such person has to ensure compliance with the SEBI PIT Regulations.
- 8.3 The Chief Executive Officer or the Chief Financial Officer shall decide on whether an item constitutes a Legitimate Purpose or not on a case-to-case basis.
- 8.4 In the event of lack of clarity on whether an item constitutes a Legitimate Purpose or not, the person sharing the information shall forward the matter for determination by the Chief Executive Officer or the Chief Financial Officer, who shall decide on the matter.

9. Maintenance of Structured Digital Database

- 9.1 The Company shall maintain a structured digital database containing the nature of Unpublished Price Sensitive Information, the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Code or the Regulations along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available.
- 9.2 Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

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

(₹ in crores)

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



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 HALF YEAR ENDED SEPTEMBER 30, 2026

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



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2026. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2026.
- 2 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) during the quarter and till adoption of this results as under:
 - a. Approved allotment of 1,91,250 equity shares aggregating to ₹ 9,56,250/- on July 09, 2026 (Grant 1 @ ₹ 5/- per share);
 - b. Approved allotment of 3,53,032 equity shares aggregating to ₹ 1,05,90,960/- on July 09, 2026 (Grant 2 @ ₹ 30/- per share);
 - c. Approved allotment of 4,71,146 equity shares aggregating to ₹ 1,88,45,840/- on July 09, 2026 (Grant 5 @ ₹ 40/- per share);
 - d. Approved allotment of 75,000 equity shares aggregating to ₹ 3,75,000/- on August 10, 2026 (Grant 1 @ ₹ 5/- per share);
 - e. Approved allotment of 16,46,720 equity shares aggregating to ₹ 4,94,01,600/- on August 10, 2026 (Grant 2 @ ₹ 30/- per share);
 - f. Approved allotment of 1,02,000 equity shares aggregating to ₹ 40,80,000/- on August 10, 2026 (Grant 5 @ ₹ 40/- per share);
 - g. Approved allotment of 80,000 equity shares aggregating to ₹ 4,00,000/- on September 18, 2026 (Grant 1 @ ₹ 5/- per share);
 - h. Approved allotment of 4,09,752 equity shares aggregating to ₹ 1,22,92,560/- on September 18, 2026 (Grant 2 @ ₹ 30/- per share);
 - i. Approved allotment of 1,50,974 equity shares aggregating to ₹ 60,38,960/- on September 18, 2026 (Grant 5 @ ₹ 40/- per share);
 - j. Approved allotment of 25,000 equity shares aggregating to ₹ 1,25,000/- on October 21, 2026 (Grant 1 @ ₹ 5/- per share);
 - k. Approved allotment of 3,00,000 equity shares aggregating to ₹ 90,00,000/- on October 21, 2026 (Grant 2 @ ₹ 30/- per share);
 - l. Approved allotment of 21,000 equity shares aggregating to ₹ 8,40,000/- on October 21, 2026 (Grant 5 @ ₹ 40/- per share).
- 3 SEBI, by its order dated May 29, 2026, imposed a penalty of ₹ 15.95 crore on the Company in relation to certain specified transactions with its domestic subsidiaries and the disclosure of contingent liabilities for FY 2013-14 to FY 2017-18. The Securities Appellate Tribunal (SAT) has admitted the Company's appeal and stayed the order. The next hearing is on January 28, 2027. Based on external legal advice, management believes that the Company has a strong case on merits, and there is no impact on these results.



4 Consolidated segment reporting:

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

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



5 Statement of assets and liabilities :

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



6 Statement of cashflows:

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



SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Place: Pune
Date: October 29, 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 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 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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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Walker Chandiok & Co LLP

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: 26504774HHVGLG6698

Place: Pune
Date: 29 October 2026

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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 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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.
5. The Statement includes the interim financial statements of 22 subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect total assets of ₹ 11.33 crores as at 30 September 2026, and total revenues of ₹ 2.55 crores and ₹ 4.90 crores, net profit after tax of ₹ 0.23 crores and ₹ 0.19 crores, total comprehensive income of ₹ 0.23 crores and ₹ 0.19 crores for the quarter and six-month period ended 30 September 2026 respectively, net cash outflows of ₹ 0.45 crores for the period ended 30 September 2026 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 statements. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements 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 26504774CLIAJJ4116

Place: Pune
Date: 29 October 2026

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.	Suzlon GreenCast Limited (formerly SE Forge Limited)	India	Subsidiary
5.	Suzlon Projects (West) Limited (formerly Suzlon Western India Projects Limited)	India	Subsidiary
6.	Suzlon Projects (South) Limited (formerly Suzlon Southern Projects 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.	Suzlon Bearings Limited (formerly 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 Vignaharta Renewable Energy Limited)	India	Subsidiary
15.	Anshul Green Urja Limited	India	Subsidiary
16.	SWE Green Urja Limited	India	Subsidiary
17.	Shreya Green Urja Limited	India	Subsidiary
18.	Briza Renewables Limited	India	Subsidiary
19.	Kenzo Renewables Limited	India	Subsidiary
20.	Anshul Renewables Limited	India	Subsidiary
21.	Shreya Wind Park Limited	India	Subsidiary
22.	SWE Wind Park Limited	India	Subsidiary
23.	Ethan Pawan Urja Limited	India	Subsidiary
24.	Zella Green Urja Limited	India	Subsidiary
25.	Sharayu Renewables Limited	India	Subsidiary
26.	Avani Wind Park Limited	India	Subsidiary
27.	Avyaan Wind Park Limited	India	Subsidiary
28.	Akhila Wind Park Limited	India	Subsidiary
29.	Advay Wind Park Limited	India	Subsidiary
30.	Suzlon Energy A/S	Denmark	Subsidiary
31.	Suzlon Energy Australia Pty. Ltd.	Australia	Subsidiary



Walker Chandio & Co LLP

Sr. No.	Company Name	Country of incorporation	Relationship with respect to Holding Company
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 Renewables Mauritius Limited (formerly 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 Q2 Revenue Grows 26% YoY on Record Deliveries

Amongst top global wind energy players with installed capacity crossing 22 GW



Revenue

₹4,869 crores

27% QoQ Growth

EBITDA

₹720 crores

21% QoQ Growth

Record Q2 India Deliveries

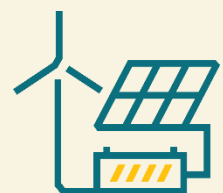
710 MW

40% QoQ Growth

Strong Commissioning

454 MW

69% QoQ Growth



Wind-first, full-stack renewable energy solutions

Other Highlights

- Suzlon's net worth crosses **₹10,000 crores**
- **CRISIL upgraded** Suzlon Energy Limited's long-term rating to CRISIL AA-/Stable
- **6+ GW order book** with highest-ever H1 FY27 deliveries
- **38% EPC share** of order book, in line with market strategy of growing EPC share to 50% by FY28
- **PSU and C&I** customers contribute to **78%** of the total order book
- **1.5+ GW order** intake in H1 FY27
- **DevCo-led orders** cross **70%** of H1 order intake: 1.1+ GW

Pune, India: Suzlon Group, a wind-first, full-stack renewable energy solutions provider, announced its second quarter results (Q2 FY27).

Girish Tanti, Vice Chairman and Co-founder, Suzlon Group, said, *"Our Suzlon 2.0 strategy is turning our wind leadership into a full-stack renewable energy solutions business, delivering record throughput and execution at scale. Our 1.1+ GW of DevCo-led orders show how fast we are accelerating project execution and capacity addition, driving India toward its 100 GW wind energy ambition by 2030. And, as we cross 22 GW of installed wind capacity globally, Suzlon stands among the world's largest wind energy players."*

Ajay Kapur, Chief Executive Officer, Suzlon Group, said, *"Our record Q2 deliveries of 710 MW and strong commissioning of 454 MW reflect stronger execution and are driving revenue growth. With H1 order intake exceeding 1.5+ GW and an order book of 6+ GW, we are demonstrating our ability to convert demand into deliveries, while sustaining a strong pipeline for future growth. The rising EPC to 38% share further reflects our expanding role in end-to-end project execution."*

Rahul Jain, Chief Financial Officer, Suzlon Group, said, "Despite commodity and currency volatility, Suzlon delivered 26% YoY revenue growth to ₹4,869 crores in Q2 FY27, with EBITDA of ₹720 crores, reflecting disciplined execution and operating leverage. We are strengthening our manufacturing and execution capabilities while maintaining focus on margin, cash flow and disciplined capital allocation. Q2 FY26 included a deferred tax asset creation of ₹891 crores; excluding this impact, the underlying year-on-year improvement in profitability is stronger."

Suzlon Group Q2 FY27 snapshot (Consolidated)

(₹ Crores)

Particulars	Q2 FY27 Unaudited	Q1 FY27 Unaudited	Q2 FY26 Comparable*	Q2FY26 Unaudited
Net Deliveries (MW)	710	506	565	565
Revenue from operations	4,869	3,819	3,866	3,866
EBITDA	720	595	721	721
EBITDA Margin	14.8%	15.6%	18.6%	18.6%
Profit Before Tax	518	390	562	562
Net Profit After Tax	394	305	389	1,279

**Deferred Tax Asset creation of ₹891 crores removed from Q2 FY26. Accordingly, the comparable PAT has actually increased 1.3% vis-à-vis calculated drop of 69.7% reflected on the basis of reported numbers, due to a significant amount of DTA creation in Q2 FY26.*

Manufacturing

Suzlon has one of India's largest domestic wind turbine manufacturing capacities, at 4,500 MW, across 15 specialised hubs, including three smart factories in Gujarat, Karnataka, and Tamil Nadu.

Projects

Suzlon achieves 723 MW commissioning in H1 FY27, reflecting strong execution momentum. This includes projects with Juniper Green Energy, Aditya Birla Renewables Limited, Zelestra, Brookfield, and Yanara.

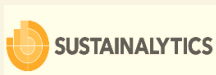
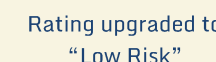
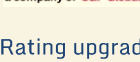
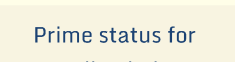
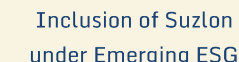
Asset Management Services (AMS)

Suzlon's RE AMS combines three decades of wind energy expertise with a growing full-stack renewable energy services portfolio. India business manages US\$10+ billion in assets, with 16,000+ MW installed, 9,600+ wind turbines, 110+ sites, and 1,900+ customers.

CSR

Suzlon's CSR initiatives reach 2.33 million+ beneficiaries across 1,200+ villages in eight states and two union territories, supported by 40+ NGO partners. Our "Powering Lives" initiative has impacted 43,000+ people across 140 villages, while nature-positive programmes have restored 55 hectares of grassland and supported biodiversity conservation.

ESG Landscape: Meaningful impact and recognitions

				
				
Suzlon included under Sustainability Yearbook, 2026 (Top 15% in Sustainability Performance globally)	Rating upgraded to "Low Risk" Top 7th Percentile in Electrical Equipment Industry	Rating upgraded to "Strong"	Prime status for exceeding industry threshold with decile rank of 1	Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select

Awards and Recognitions

- Suzlon ranked among India's Top 5 Renewable Energy Companies in the Great Place To Work® survey.
- Suzlon's Puducherry plant won the Gold Award at QCFI 2026 and an award for our ESG initiative, Sustainability with Smart Plant.
- Suzlon won Excellence in Innovation in CSR Practices at the CSR Summit and Awards 2026, benefiting 43,000 people through Suzlon – Powering Lives.
- Suzlon was named Industry Trendsetter of the Year 2026 (Renewable Energy) at the Brand India Summit for advancing India's energy independence.

- Suzlon was featured among the Iconic Brands of India 2026 by ET Edge, recognising its influence beyond commercial success.

About Suzlon Group

At Suzlon Group, we believe energy enables human progress, and the new world of energy will be powered by Good Energies That Work. With revenues of USD 1.75+ billion for FY26 and market capitalization of USD 5.6+ billion as of September 30, 2026, we are constantly advancing the good energies that make the new world work by building clean, dependable, intelligent, integrated, and affordable energy ecosystems for a rapidly electrifying world. With 22+GW of wind energy capacity installed across 17 countries and a diverse portfolio of renewable energy businesses, Suzlon today is a wind - first full stack renewable energy solutions conglomerate with businesses spanning across RE Technology (Wind+Solar+Storage), RE Development Company, RE Projects and RE Asset Management. For over three decades, Suzlon has partnered with leading PSUs, IPPs, and C&I businesses as a lifetime renewable energy partner. Our next - generation product portfolio includes 2.x MW, 3.x MW, 5.x MW, 6.x MW wind turbine systems alongside integrated renewable energy solutions that are built for the new world of energy. Headquartered at Suzlon One Earth in Pune, India, the Suzlon Group (NSE: SUZLON, BSE: 532667) comprises of RE Tech: Wind | Storage | Solar, RE DevCo, RE Projects and RE AMS and its subsidiaries.

For more information, please visit <https://www.suzlon.com/>

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Investor Presentation

Q2 FY27

29th October 2026



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Industry Outlook



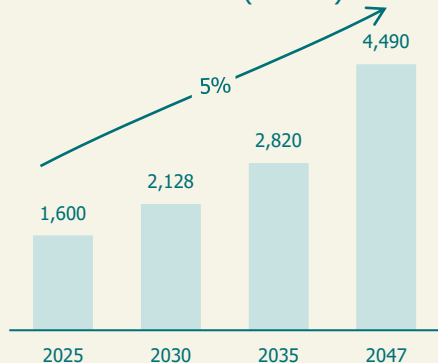
Renewables to Power India's Energy Transition; Suzlon poised for Leadership



Power

India's Power Demand Set to Nearly Triple by 2047

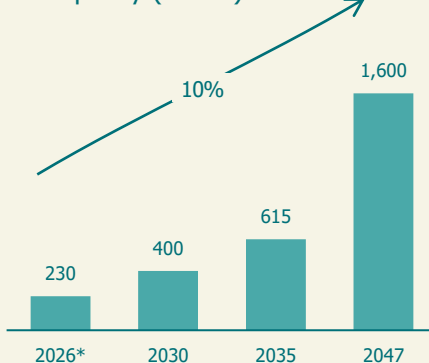
India Power Demand (in TWh)



Renewables

Renewable Energy Capacity to Grow Multi-Fold by 2047

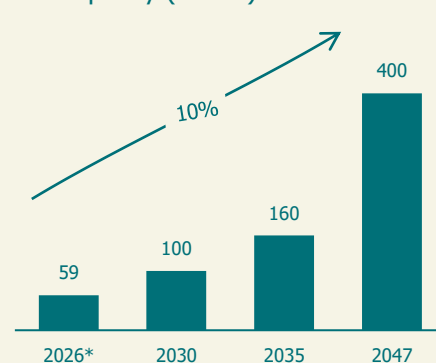
RE^ capacity (in GW)



Wind

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

Wind capacity (in GW)



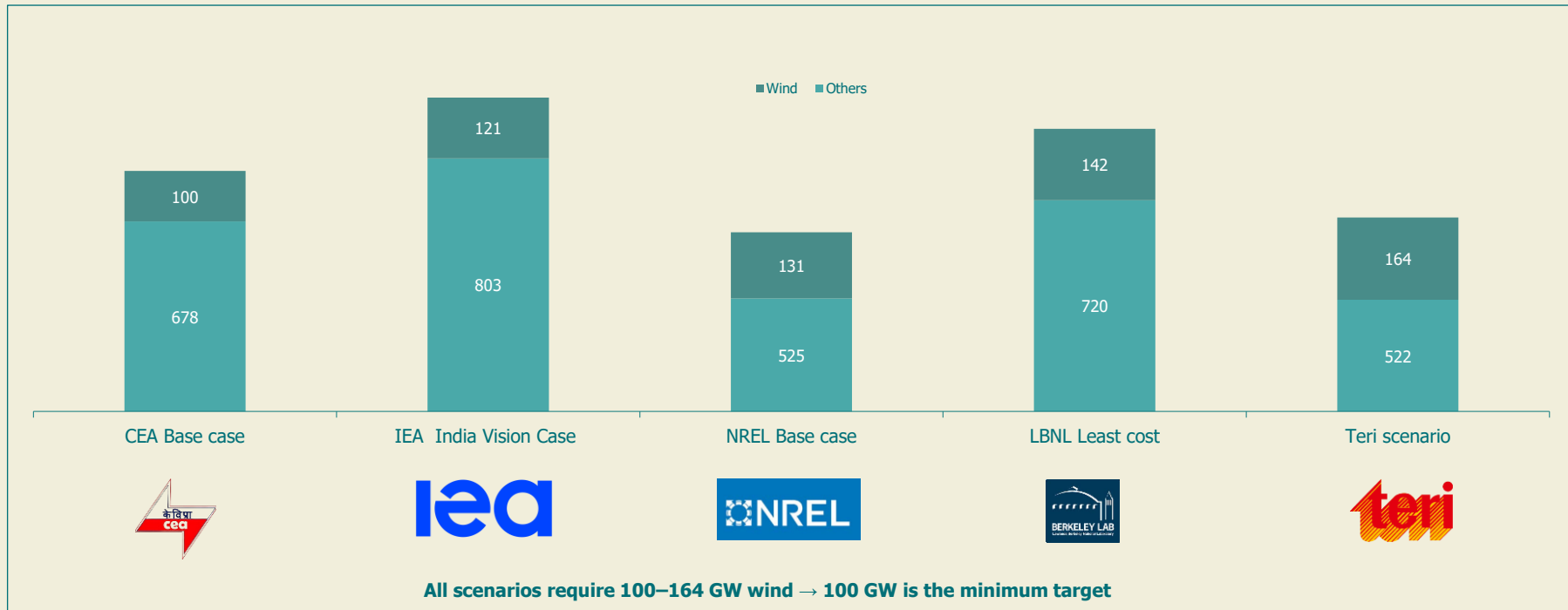
Industry upcycle with structural tailwinds

Key drivers

- 1 Energy security now cited as #1 transition driver across US, EU, China, and India policy frameworks
- 2 Global electricity generation has entered a structural super-cycle, with India destined to have fastest growth
- 3 Structural power demand driven through urbanisation, data centres, EV adoption, and green hydrogen.
- 4 Global wind installations are set to average 194 GW annually over the next five years
- 5 Rising C&I Adoption | ~100 GW Capacity Potential by 2030
- 6 Wind exports 12,000+ Cr in FY26, Export opportunity amplifies, with augmented domestic supply chain
- 7 Repowering potential estimated by NIWE: ~25.4 GW, a significant opportunity
- 8 Onshore wind potential of 1,164 GW, at 150m HH representing a significant untapped wind resource of ~95%
- 9 Wind delivers ~45% during peak demand, underscoring its contribution to improving system dispatchability.
- 10 Cabinet clears Green Energy Corridor phase III for central and state pool funds for evacuation infrastructure



Wind on track to become 100-164 GW by 2030



Sources: LBNL; NREL; IEA; CEA – Apr 2023; Teri; MEC+ analysis | Others include all other modes of Power generating sources

Suzlon Strengths



India's No 1 wind OEM: 30+ years of leadership, build to scale

Competitive edge



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



Industry's largest customer base with enduring relationships



Pan-India presence with sizeable fleet across all windy states



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



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



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

No. 1 OEM in the Indian wind sector



22+ GW
Global installed Wind energy capacity



28%
Cumulative market share in India

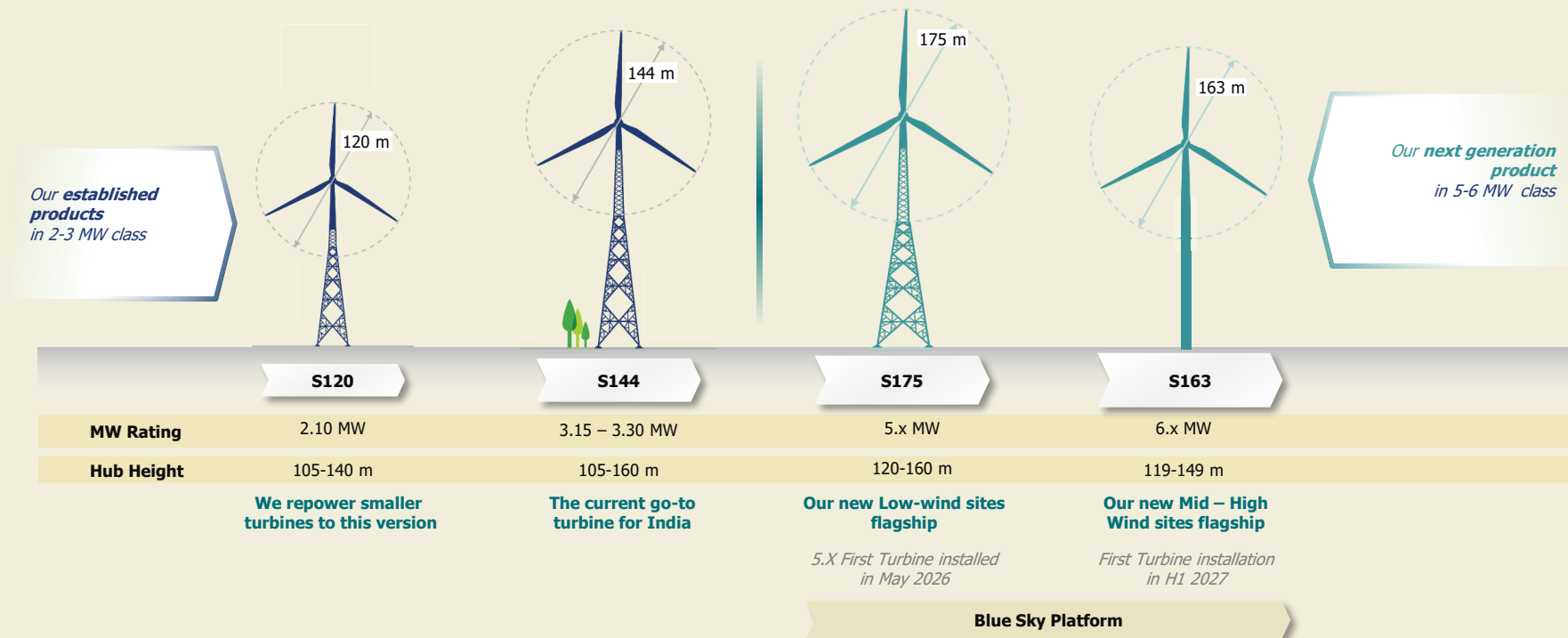


8,750+
Experienced workforce Across the Value Chain



6+ GW
Order book from Marquee customers

Turbine Portfolio: Proven Technology for Future-Ready Growth



World Class Technology- Made in India

Developed in Europe – Detailed, and manufactured in India

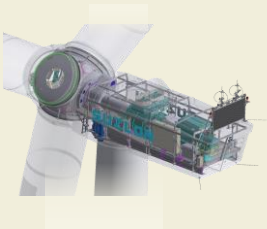
We have R&D centres in Denmark, Netherlands and Germany.

We optimize and manufacture in India.



High efficiency balanced with competitive costs

Rotor design is based on high-efficiency drive trains.



High-performance rotor blades

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

Optimal for India's dust-heavy conditions



Local sourcing and a robust supply chain

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

Making us less dependent on global supply chain disruptions.



Engineered to minimize CO₂ emissions

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

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

Designed for a 25-year extended service life.

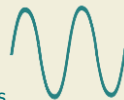


Engineered for grid compliance

Extensive expertise in grid compliance and grid integration.

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

Trusted by Indian and international grid authorities.



Energy management solution developed by tech team to integrate various sources of energy

Key clientele among marquee customers globally

Footprint across India: Augmented manufacturing capabilities

Domestic manufacturing capacity 4,500 MW



Nacelle and Hub



Blade



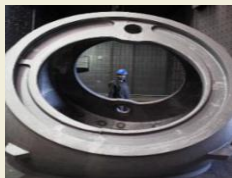
Tubular Tower



Control Panel



Nacelle Cover



Foundry

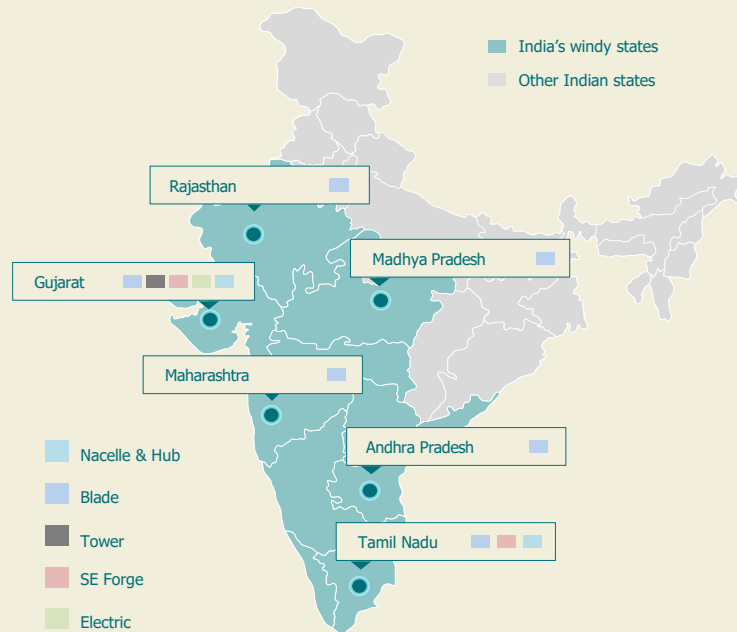


Forging



Transformer

Scalable manufacturing to cater future market growth



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

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

Overview: RE AMS (India) Capabilities

Key Metrics

16.5+ GW
Installed base

10,000+
Turbines

1,900+
Customers

USD 10+ Bn
Assets under management

110+
Sites

3,700+
Team



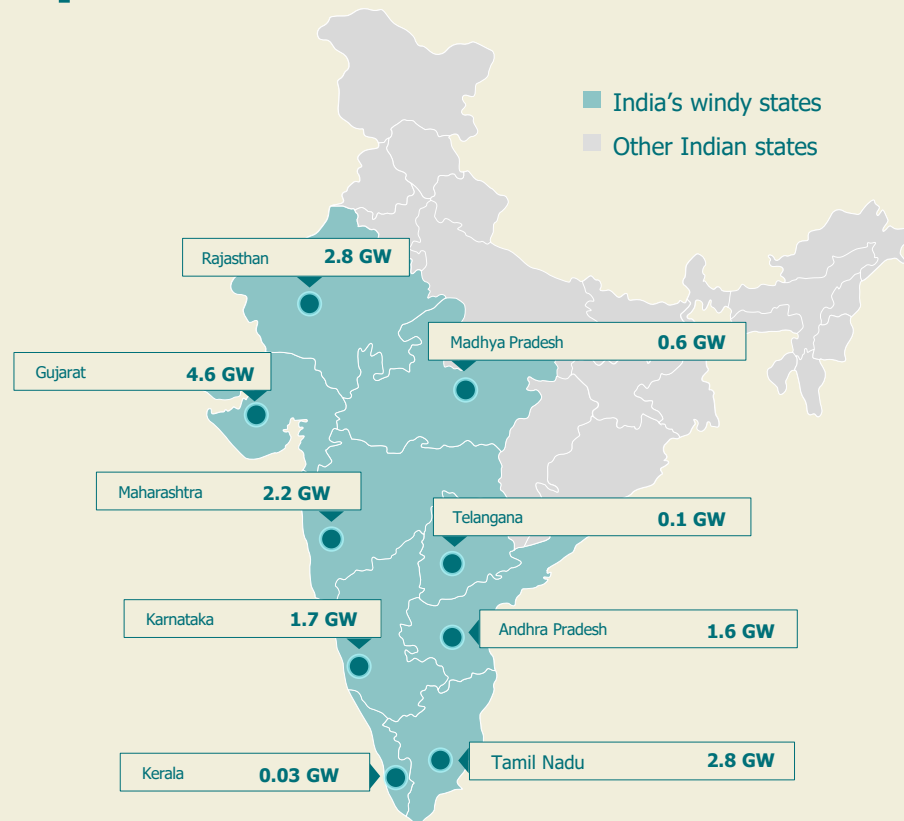
Strengths

India's No 1
Wind Service
Company

Yearly O&M fee
escalation of
4-5%

Impressive
contract
retention rate

Stable annuity
cash flow
business model



Presence in all windy states in India

Notes: Map not to scale

Renom: Growing Multi-brand AUM

Capability to manage multiple technologies under a single platform



3,626 MW

Asset Under Management



2,360 MW

Wind



147 MW

Solar



1,119 MW

BOP



15

Different OEM Make



37

Models being serviced



900+

Team



200+

Satisfied Customers

Diverse MBOMS Fleet



Proven track record



Resources &
Technology



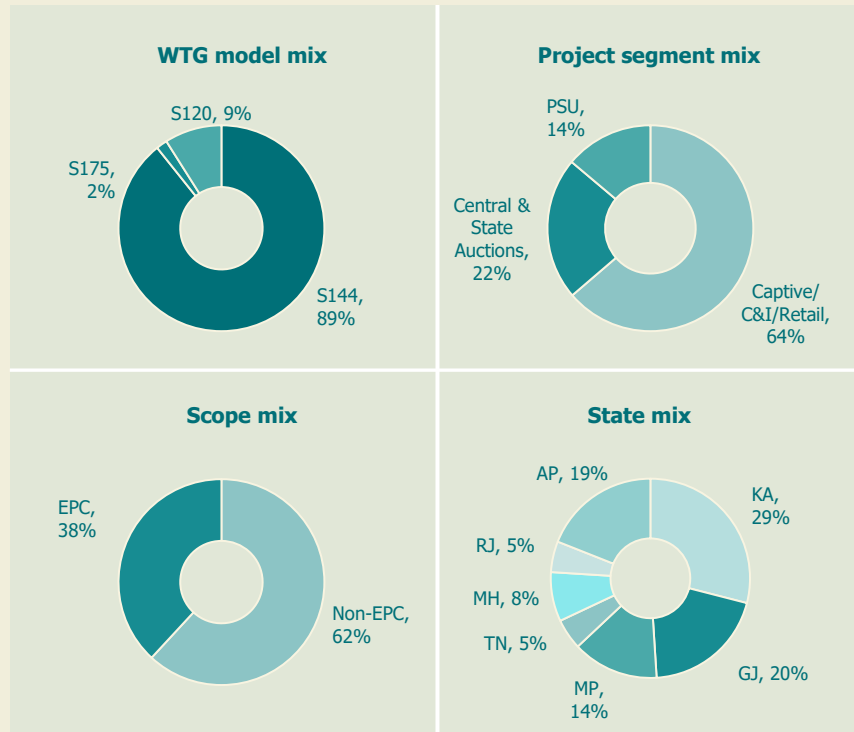
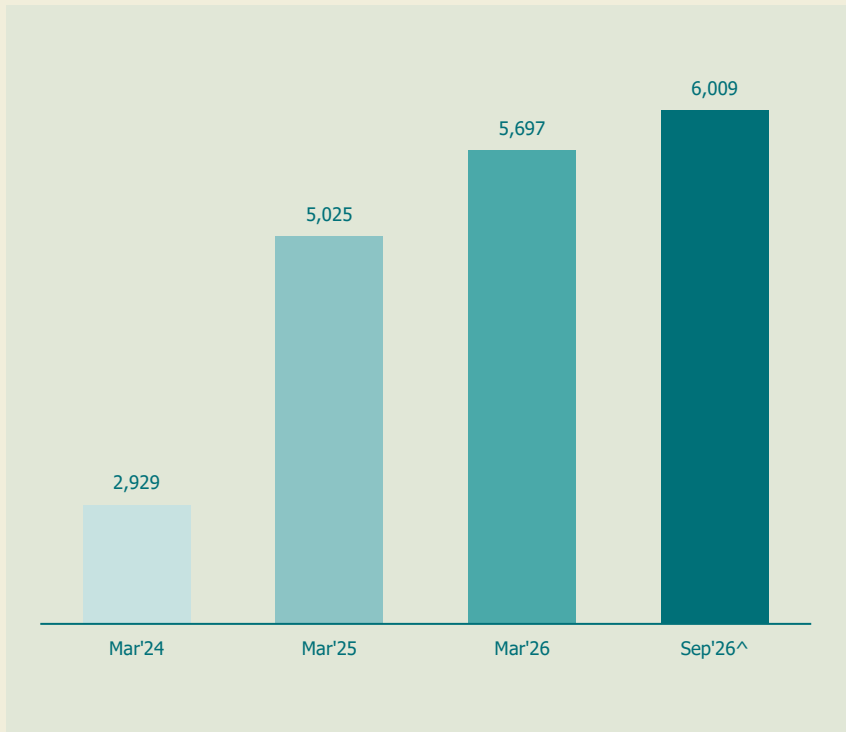
Lean & Agile



Focused Multi-brand



Strong order book momentum continues....



Notes: ^Mix based on 6,009 MW | EPC scope may differ from contract to contract

Awards & Recognition



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



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



India's fastest-growing brand – Brand Finance India 100 for a 114% growth in brand value, from USD 195 million to USD 418 million between 2025 and 2026



Iconic Brands of India 2026 – ET Edge (The Times Group) for evolving beyond commercial success to become an institution of influence



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

ESG Landscape: Making meaningful impact & earning recognition

Ratings

S&P Global

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

SUSTAINALYTICS

Rating upgraded to "Low Risk"; in Top 7th Percentile of the Electrical Equipment Industry

Crisil Ratings
a company of S&P Global

Rating upgraded to "Strong"

Corporate ESG Performance
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 80, Excellent category under ESG Risk Ai Benchmark in energy and power sector

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

Awards

GLOBAL100

10th amongst top 100 Global organizations in Sustainability (only Indian Company)



Global Award (Gold Category) Climate Change Mitigation



ET Pioneers of Energy Transformation (2026)



Member of United Nations Global Compact



Indian Green Steel Coalition (IGSC)

CLIMATE GROUP EV100



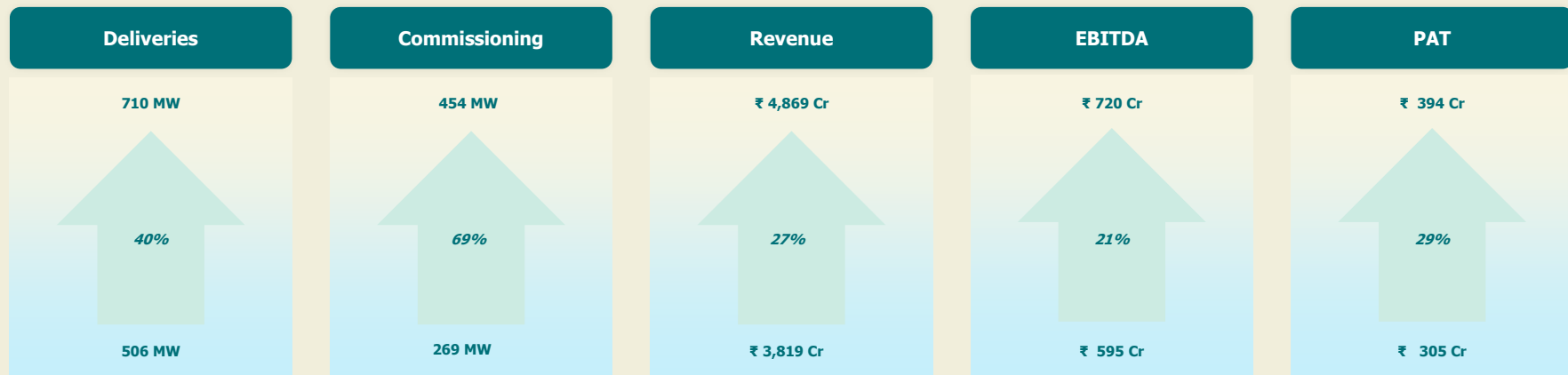
Climate Group's EV100 and 24/7 Carbon-Free Implementation Panel

Membership

Financial Performance



Strong Sequential Growth in Q2 FY27



Key Highlights



Record Q2 India deliveries of 710 MW up 40% QoQ, 26% YoY, with H1 FY27 deliveries at 1,217 MW up by 21% YoY



Consolidated Revenue of ₹4,869 Cr in Q2 FY27, delivering 27% QoQ and 26% YoY growth



Commissioned 454 MW during the quarter (up by 69% QoQ, 196% YoY) with over 1.25 GW of erected turbines in pipeline



Strong 6+ GW order book, with 78% contribution from PSU and C&I segments; ~1.5 GW order intake in H1FY27



EPC share increased from 22% (Q1FY26) to 38% in line with market strategy



Consolidated Net worth crosses 10K mark to ₹ 10,277 Cr; Net Cash position stands at ₹ 2,048 Cr



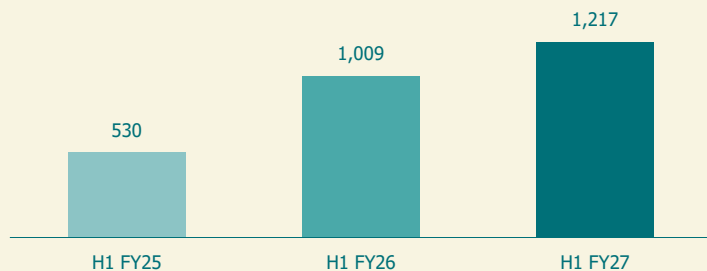
CRISIL elevates long-term credit rating to AA-/Stable; short-term rating upgraded to A1+



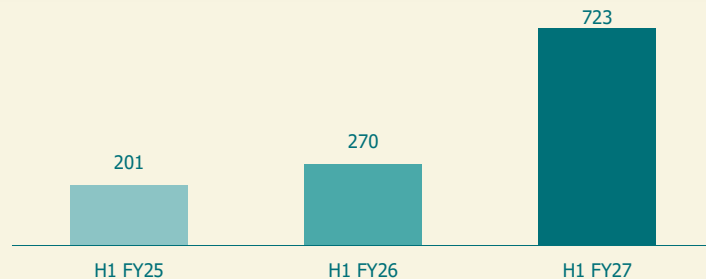
Robust performance despite global headwinds

H1 FY27 – Performance

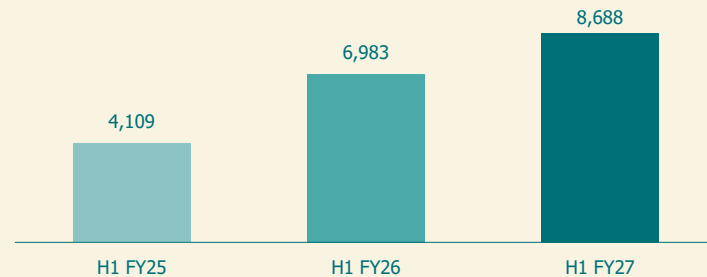
Deliveries (MW)



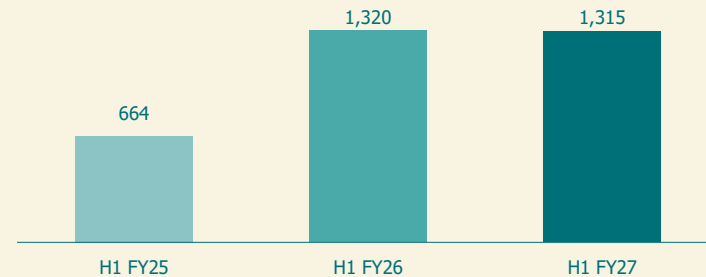
Commissioning (MW)



Revenue (₹ Cr.)



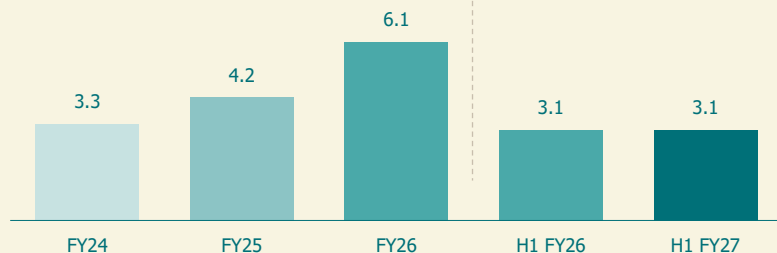
EBITDA (₹ Cr.)



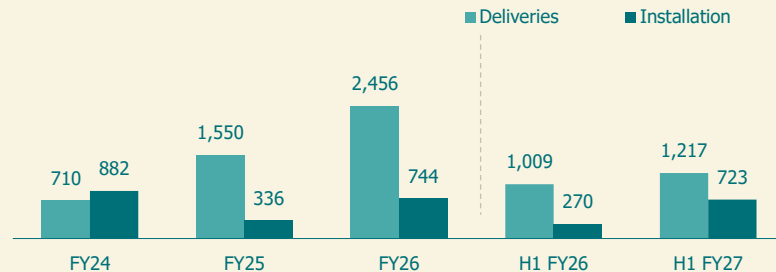
Note: Based on Consolidated Financials

RE Solutions: Suzlon Commissioning Momentum Accelerates

Wind capacity additions in India (GW)



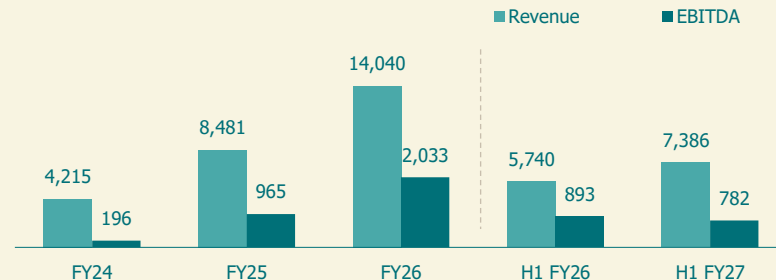
Deliveries & Installations by Suzlon (MW)



Strong H1 India deliveries with robust installations

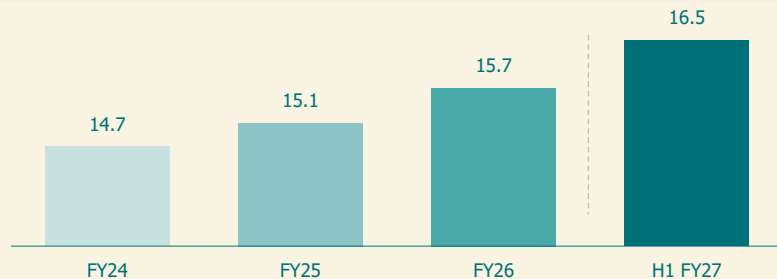
- ✓ Driven by strong commercial fundamentals, robust C&I demand and FDRE tenders
- ✓ Wind tariffs at an attractive level for all stakeholders e.g. customers, vendors, OEMs, Financial Institutions
- ✓ Fortified balance sheet with adequate working capital Limits to cater to large order book
- ✓ WTG Contribution margin at 22.1% for H1FY27; impacted due to customer /scope mix and FX/commodity volatility

Revenue & EBITDA (₹ Cr.)

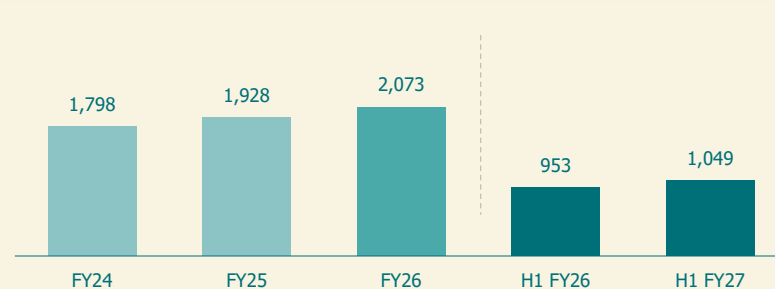


RE AMS (India): Consistent and profitable growth continues

Installed Capacity Base (GW)



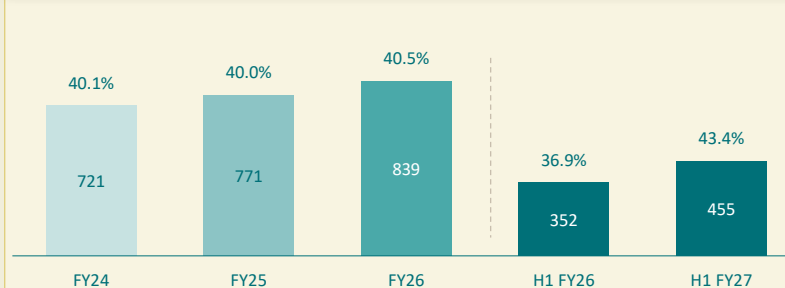
Revenue (₹ Cr.)



Key Strengths

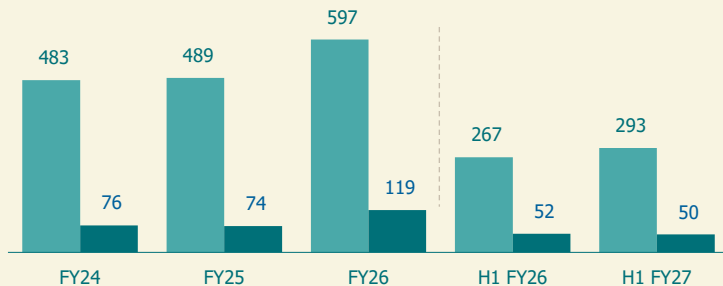
- ✓ Over 3 decades of best-in-class practices
- ✓ Diversified supplier network
- ✓ High margins and stable cashflows
- ✓ Experienced management team
- ✓ Strong customer base across all segments
- ✓ Legacy positioning and sizeable presence in all windy states

EBITDA (₹ Cr.)

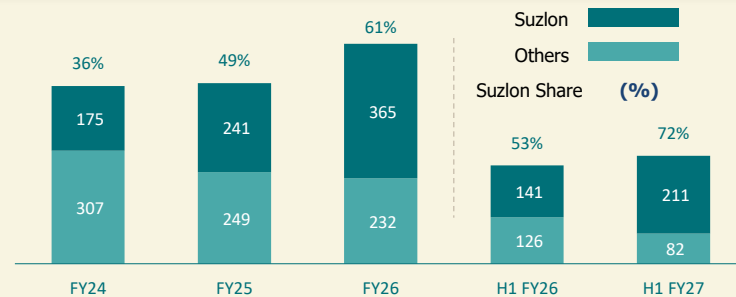


Foundry & Forging: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



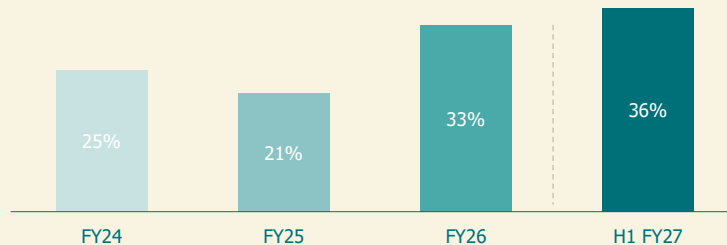
Revenue mix (₹ Cr.)



Consistently delivering robust performance

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

Capacity Utilization (%)



Consolidated Income Statement

(₹ Cr.)

Particulars	Q2 FY27 Unaudited	Q1 FY27 Unaudited	Q2 FY26 Unaudited	H1 FY27 Unaudited	H1 FY26 Unaudited	FY26 Audited
Net Deliveries (MW)	710	506	565	1,217	1,009	2,456
Net Revenue	4,869	3,819	3,866	8,688	6,983	16,679
Contribution	1,397	1,225	1,316	2,622	2,410	5,378
<i>Contribution Margin</i>	28.7%	32.1%	34.1%	30.2%	34.5%	32.2%
Employee Expenses	290	268	291	558	545	1,100
Other Expenses (net)	388	362	304	749	545	1,255
EBITDA	720	595	721	1,315	1,320	3,022
<i>EBITDA Margin</i>	14.8%	15.6%	18.6%	15.1%	18.9%	18.1%
Depreciation	111	106	75	217	145	318
Net Finance Cost	90	100	83	190	153	352
Exceptional (Gain)/Loss	-	-	-	-	-	(70)
Profit before Tax	518	390	562	908	1,022	2,422
Taxes*	124	84	173	208	309	721
Profit after Tax (Excl. DTA creation)	394	305	389	699	713	1,701
Deferred Tax Asset Creation*	-	-	(891)	-	(891)	(1,463)
Net Profit	394	305	1,279	699	1,604	3,163

Consolidated Balance Sheet

(₹ Cr.)

Equity & Liabilities		Sep-26 Unaudited	Mar-26 Audited	Mar-25 Audited
Equity & Liabilities				
Net Worth		10,277	9,464	6,106
Borrowings (non-current and current)		327	264	283
Non-current Liabilities		1,182	1,115	810
Current Liabilities		8,220	8,026	5,761
Total equity and liabilities		20,006	18,869	12,960
Assets				
Non-current Assets		3,820	3,965	2,637
Inventories		5,461	4,512	3,234
Trade Receivables^		7,004	6,487	3,866
Other current assets		1,346	1,257	996
Cash and cash equivalents*		2,375	2,648	2,227
Total assets		20,006	18,869	12,960
Net Cash		2,048	2,384	1,943

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

Glossary

AEP
Annual Energy Production

COD
Commercial
Operations Date

GH2
Green Hydrogen

ISTS
Inter-State Transmission
System

AMS
Asset Management Services

CUF
Capacity Utilization Factor

GW
Gigawatt

IWTMA
Indian Wind Turbine
Manufacturers Association

BESS
Battery Energy Storage System

EBITDA
Earnings before Interest, Tax,
Depreciation and Amortizations

GWEC
Global Wind Energy Council

C&I
Commercial and Industrial

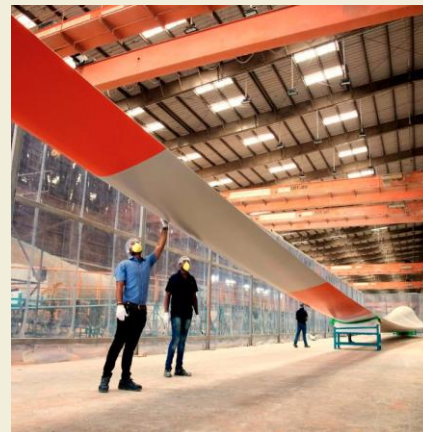
ESG
Environmental, Social,
and Governance

HH
Hub Height

CEA
Central Electricity Authority

GoI
Government of India

IRIM
International Research Institute
for Manufacturing



Glossary

KPI Key Performance Indicators	NIWE National Institute of Wind Energy	RE Renewable Energy	WTG Wind Turbine Generator
LCoE Levelized Cost of Energy	OEM Original Equipment Manufacturer	RG0 Renewable Generation Obligation	Y-o-Y Year on Year
MNRE Ministry of New And Renewable Energy	OMS Operations and Maintenance Services	RPO Renewable Purchase Obligation	
MT Metric Ton	PLF Plant Load Factor	RTC Round The Clock	
MW Megawatt	PSA Power Sale Agreement	SCoD Scheduled Commissioning Date	

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Thank you

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