

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income						
a) Revenue from operations	3,865.54	3,117.33	2,092.99	6,982.87	4,108.97	10,851.32
b) Other operating income	5.24	14.39	10.39	19.63	16.00	38.42
c) Other income	26.55	33.47	17.85	60.02	40.61	103.39
Total income	3,897.33	3,165.19	2,121.23	7,062.52	4,165.58	10,993.13
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	2,428.27	2,463.68	1,607.19	4,891.95	2,937.12	7,139.17
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(1.59)	(550.00)	(303.21)	(551.59)	(380.86)	(252.57)
d) Employee benefits expense	291.33	254.02	241.94	545.35	437.81	941.53
e) Finance cost	109.66	103.07	56.03	212.73	100.55	254.80
f) Depreciation and amortisation expense	75.23	70.24	54.42	145.47	100.26	259.19
g) Foreign exchange loss / (gain)	6.47	3.80	(1.80)	10.27	(4.53)	(30.38)
h) Other expenses	425.46	361.15	265.08	786.61	471.17	1,234.76
Total expenses	3,334.83	2,705.96	1,919.65	6,040.79	3,661.52	9,546.50
3 Profit before exceptional items and tax (1 - 2)	562.50	459.23	201.58	1,021.73	504.06	1,446.63
4 Exceptional items loss / (gain)	-	-	-	-	-	-
5 Profit before tax (3 - 4)	562.50	459.23	201.58	1,021.73	504.06	1,446.63
6 Tax expenses						
a) Current tax	1.24	0.81	1.36	2.05	1.55	14.42
b) Deferred tax	(718.18)	134.10	(0.38)	(584.08)	(0.38)	(639.42)
7 Net profit after tax (5 - 6)	1,279.44	324.32	200.60	1,603.76	502.89	2,071.63
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
9 Net profit for the period (7 + 8)	1,279.44	324.32	200.60	1,603.76	502.89	2,071.63
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(2.16)	(1.15)	(0.46)	(3.31)	(0.76)	6.44
b) items that will be reclassified to profit and loss	0.38	6.19	2.42	6.57	1.25	(29.77)
11 Total comprehensive income, net of tax (9+10)	1,277.66	329.36	202.56	1,607.02	503.38	2,048.30
12 Net profit for the period attributable to:						
Owners of the Company	1,279.44	324.32	200.20	1,603.76	502.49	2,071.63
Non-controlling interest	-	-	0.40	-	0.40	-
Other comprehensive income/ (loss) for the period attributable to:						
Owners of the Company	(1.78)	5.04	1.96	3.26	0.49	(23.33)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
Owners of the Company	1,277.66	329.36	202.16	1,607.02	502.98	2,048.30
Non-controlling interest	-	-	0.40	-	0.40	-
13 Paid up equity share capital* (Face value of ₹ 2/- each)	2,743.76	2,741.83	2,731.09	2,743.76	2,731.09	2,731.79
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	3,373.93
15 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.93	*0.24	*0.15	*1.17	*0.37	1.52
- Diluted (₹)	*0.93	*0.24	*0.15	*1.17	*0.37	1.51



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"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, 2025

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Income						
a) Revenue from operations	3,476.41	2,843.89	1,931.64	6,320.30	3,837.68	10,161.60
b) Other operating income	4.19	3.71	9.88	7.90	15.42	36.12
c) Other income	27.74	29.39	27.69	57.13	52.07	102.31
Total income	3,508.34	2,876.99	1,969.21	6,385.33	3,905.17	10,300.03
2 Expenses						
a) Consumption of raw materials, components consumed and services rendered	2,152.15	2,298.53	1,548.32	4,450.68	2,846.62	6,986.89
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	40.72	(515.97)	(285.81)	(475.25)	(353.20)	(269.17)
d) Employee benefits expense	207.05	183.97	207.06	391.02	374.13	791.75
e) Finance cost	99.19	93.00	49.36	192.19	89.72	228.86
f) Depreciation and amortisation expense	43.11	38.90	40.76	82.01	75.90	166.85
g) Foreign exchange loss / (gain)	34.61	25.33	16.13	59.94	16.40	15.40
h) Other expenses	320.97	273.21	214.95	594.18	385.14	1,008.59
Total expenses	2,897.80	2,396.97	1,790.77	5,294.77	3,434.71	8,929.17
3 Profit / (loss) before exceptional items and tax (1-2)	610.54	480.02	178.44	1,090.56	470.46	1,370.86
4 Exceptional items loss/ (gain) (refer Note 3)	41.85	(1.71)	(13.61)	40.14	(21.83)	(102.86)
5 Profit before tax (3 - 4)	568.69	481.73	192.05	1,050.42	492.29	1,473.72
6 Tax expenses						
a) Current tax	-	-	-	-	-	7.05
b) Deferred tax	(717.91)	134.38	-	(583.53)	-	(638.05)
7 Net profit after tax (5 - 6)	1,286.60	347.35	192.05	1,633.95	492.29	2,104.72
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(1.92)	(0.82)	(0.38)	(2.74)	(0.60)	5.98
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
9 Total comprehensive income, net of tax (7 + 8)	1,284.68	346.53	191.67	1,631.21	491.69	2,110.70
10 Paid up equity share capital* (Face value of ₹ 2/- each)	2,743.76	2,741.83	2,731.09	2,743.76	2,731.09	2,731.79
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	2,797.21
12 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.94	*0.25	*0.14	*1.19	*0.36	1.54
- Diluted (₹)	*0.94	*0.25	*0.14	*1.19	*0.36	1.54



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Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on November 03, 2025 and approved by the Board of Directors at its meeting held on November 04, 2025. 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, 2025.
- 2 The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) as under:
 - a. Approved allotment of 16,59,500 equity shares aggregating to ₹ 82,97,500/- on July 09, 2025 (Grant 1 @ ₹ 5/- per share).
 - b. Approved allotment of 9,91,000 equity shares aggregating to ₹ 2,97,30,000/- on July 09, 2025 (Grant 2 @ ₹ 30/- per share).
 - c. Approved allotment of 3,82,500 equity shares aggregating to ₹ 91,80,000/- on July 09, 2025 (Grant 3 @ ₹ 24/- per share).
 - d. Approved allotment of 23,48,750 equity shares aggregating to ₹ 1,17,43,750/- on August 06, 2025 (Grant 1 @ ₹ 5/- per share).
 - e. Approved allotment of 11,49,000 equity shares aggregating to ₹ 3,44,70,000/- on August 06, 2025 (Grant 2 @ ₹ 30/- per share).
 - f. Approved allotment of 8,87,500 equity shares aggregating to ₹ 2,13,00,000/- on August 06, 2025 (Grant 3 @ ₹ 24/- per share).
 - g. Approved allotment of 17,67,250 equity shares aggregating to ₹ 88,36,250/- on September 10, 2025 (Grant 1 @ ₹ 5/- per share).
 - h. Approved allotment of 4,70,000 equity shares aggregating to ₹ 1,41,00,000/- on September 10, 2025 (Grant 2 @ ₹ 30/- per share).
 - i. Approved allotment of 7,45,000 equity shares aggregating to ₹ 37,25,000/- on October 11, 2025 (Grant 1 @ ₹ 5/- per share).
 - j. Approved allotment of 3,000 equity shares aggregating to ₹ 90,000/- on October 11, 2025 (Grant 2 @ ₹ 30/- per share).
 - k. Approved allotment of 5,00,000 equity shares aggregating to ₹ 1,20,00,000/- on October 11, 2025 (Grant 3 @ ₹ 24/- per share).

- 3 Exceptional items includes:

Particulars	Quarter ended			Half year ended		(₹ in crores)
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Standalone financial results						
a) Provision / (reversal) of impairment provision on financial assets	41.85	3.73	(13.61)	45.58	(21.83)	(102.86)
b) Gain on transfer of Project business (refer Note 4)	-	(5.44)	-	(5.44)	-	-
TOTAL	41.85	(1.71)	(13.61)	40.14	(21.83)	(102.86)

- 4 The merger of Suzlon Global Services Limited (Transferor Company), a wholly owned subsidiary, with the Company (Transferee Company) became effective on May 10, 2025, with an appointed date of August 15, 2024. In line with Appendix C of Ind AS 103, the Company accounted for the business combination during FY 2024-25 and restated prior year financials as if the merger occurred on April 1, 2023. Accordingly, prior period financial results reflect restated figures.

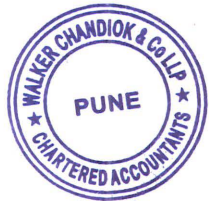
Further, effective May 10, 2025, the Company transferred the business of southern and western regions of its Project Division to its step-down wholly owned subsidiaries, Suzlon Southern Projects Limited and Suzlon Western India Projects Limited, respectively on a going concern and on an "as-is-where-is" basis. These transfers included all associated assets and liabilities and were executed for a lump sum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962. The resulting gain has been disclosed under exceptional items in the standalone financial results.
- 5 The Company has received a Show Cause Notice (SCN) dated September 26, 2025 from SEBI in respect of matters, which have previously been disposed off in favour of the Company vide an adjudication order dated June 27, 2025. The SCN relates to certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Based on the legal assessment, the management believes that there is no material impact of this action on these results.



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6 Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		(₹ in crores)
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Segment Revenue						
a) Wind Turbine Generator	3,240.56	2,494.57	1,507.07	5,735.13	3,003.92	8,481.31
b) Foundry & Forging	120.80	146.49	83.53	267.29	175.11	489.34
c) Operation & Maintenance Services	575.01	584.45	565.53	1,159.46	1,050.00	2,221.57
d) Others	3.24	1.61	2.52	4.85	5.69	10.47
Total	3,939.61	3,227.12	2,158.65	7,166.73	4,234.72	11,202.69
Less: Inter segment revenue	74.07	109.79	65.66	183.86	125.75	351.37
Income from operations	3,865.54	3,117.33	2,092.99	6,982.87	4,108.97	10,851.32
Segment Results						
a) Wind Turbine Generator	478.21	338.51	42.82	816.72	166.38	810.85
b) Foundry & Forging	20.71	19.63	(0.57)	40.34	0.39	34.59
c) Operation & Maintenance Services	145.48	169.84	195.82	315.32	393.22	745.49
d) Others	1.21	0.85	1.69	2.06	4.01	7.11
Adjusted for:						
a. Other income	(26.55)	(33.47)	(17.85)	(60.02)	(40.61)	(103.39)
b. Finance cost	109.66	103.07	56.03	212.73	100.55	254.80
c. Exceptional items loss / (gain)	-	-	-	-	-	-
Profit / (loss) before tax	562.50	459.23	201.58	1,021.73	504.06	1,446.63
Segment assets						
a) Wind Turbine Generator	9,849.46	9,157.26	5,277.80	9,849.46	5,277.80	7,360.37
b) Foundry & Forging	616.62	497.10	461.97	616.62	461.97	465.26
c) Operation & Maintenance Services	2,193.05	2,235.18	2,299.33	2,193.05	2,299.33	2,136.34
d) Others	14.85	14.68	12.92	14.85	12.92	12.46
e) Unallocable	3,181.66	2,556.80	1,596.65	3,181.66	1,596.65	2,985.16
Total assets	15,855.64	14,461.02	9,648.67	15,855.64	9,648.67	12,959.59
Segment liabilities						
a) Wind Turbine Generator	6,592.71	6,509.08	3,823.34	6,592.71	3,823.34	5,478.88
b) Foundry & Forging	173.14	113.22	114.97	173.14	114.97	111.85
c) Operation & Maintenance Services	909.36	979.65	783.36	909.36	783.36	971.34
d) Others	-	-	-	-	-	-
e) Unallocable	320.39	317.13	233.87	320.39	233.87	291.80
Total liabilities	7,995.60	7,919.08	4,955.54	7,995.60	4,955.54	6,853.87



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7 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	535.47	579.31	694.80	735.61
Right-of-use assets	73.77	36.06	121.51	86.45
Capital work-in-progress	193.18	59.59	286.31	88.67
Investment properties	25.02	25.75	25.02	25.75
Goodwill	-	-	479.83	479.83
Other intangible assets	127.50	91.35	446.68	451.92
Intangible assets under development	8.48	16.35	8.57	16.43
Financial assets				
Investments	1,448.29	1,277.70	0.03	0.03
Trade receivables	191.64	-	191.64	-
Loans	357.09	139.06	-	-
Other financial assets	912.13	1,062.67	930.11	1,103.50
Deferred tax assets	1,221.58	638.05	1,229.22	644.55
Other non-current assets	95.74	62.54	136.51	75.14
Total non-current assets	5,189.89	3,988.43	4,550.23	3,707.88
Current assets				
Inventories	3,446.27	2,857.11	4,225.72	3,233.55
Financial assets				
Investments	199.28	-	202.07	42.91
Trade receivables	4,490.61	3,682.90	4,854.59	3,866.35
Cash and cash equivalents	336.42	808.02	499.29	901.07
Bank balance other than above	170.91	188.78	201.97	211.76
Loans	0.23	0.27	0.23	0.27
Other financial assets	224.17	185.63	208.53	188.38
Current tax asset, net	69.65	49.68	73.89	50.38
Other current assets	633.86	583.64	1,039.12	757.04
Total current assets	9,571.40	8,356.03	11,305.41	9,251.71
Total assets	14,761.29	12,344.46	15,855.64	12,959.59
Equity and liabilities				
Equity				
Share capital	2,743.76	2,731.79	2,743.76	2,731.79
Other equity	4,563.74	2,797.21	5,116.28	3,373.93
Total equity	7,307.50	5,529.00	7,860.04	6,105.72
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	121.33	129.19
Lease liabilities	58.27	22.97	58.98	24.61
Other financial liabilities	618.92	617.94	630.03	630.00
Provisions	152.28	147.96	160.28	154.98
Other non-current liabilities	0.23	0.45	0.23	0.45
Total non-current liabilities	829.70	789.32	970.85	939.23
Current liabilities				
Financial liabilities				
Borrowings	-	-	199.05	154.14
Lease liabilities	15.43	12.57	17.64	15.23
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	81.57	61.86	140.35	76.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,069.92	3,271.34	3,934.56	2,859.08
Other financial liabilities	249.26	369.37	283.20	398.81
Contract liabilities	1,575.74	1,680.03	1,782.22	1,743.51
Other current liabilities	603.18	550.20	621.07	563.73
Provisions	28.99	73.72	46.65	95.61
Current tax liabilities, net	-	7.05	0.01	8.47
Total current liabilities	6,624.09	6,026.14	7,024.75	5,914.64
Total equity and liabilities	14,761.29	12,344.46	15,855.64	12,959.59



8 Statement of cashflows:

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities				
Profit before tax	1,050.42	492.29	1,021.73	504.06
Adjustments for:				
Depreciation and amortisation expense	82.01	75.90	145.47	100.26
Exceptional items	40.14	(21.83)	-	-
(Gain) / loss on disposal of property, plant and equipment, net	0.12	(0.18)	0.12	(0.18)
Gain on sale of mutual funds	(5.10)	(0.02)	(6.24)	(0.02)
Rent income from investment properties	(5.82)	(9.64)	(5.33)	(9.59)
Other income	(52.03)	(52.05)	(53.78)	(40.59)
Interest expenses and other borrowing cost	78.03	26.53	95.10	36.08
Share based payment expenses	58.25	49.37	63.71	51.06
Operation, maintenance and warranty expenditure	42.04	42.40	42.04	42.40
Liquidated damages expenditure	22.19	(46.99)	22.19	(46.99)
Machine availability and performance guarantee expenditure	38.32	33.29	40.76	34.43
Bad debts written off	0.84	(0.01)	1.31	(0.01)
Impairment allowance	10.40	2.64	12.03	2.55
Allowance / (reversal) for doubtful debts and advances, net	16.37	(0.70)	21.81	(0.01)
Adjustments for consolidation	-	-	(12.19)	(5.74)
Exchange differences, net	(1.15)	(0.20)	17.27	6.65
Operating profit before working capital changes	1,375.03	590.80	1,406.00	674.36
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(34.47)	34.77	(153.43)	9.15
(Increase) / decrease in trade receivables	(1,129.54)	(313.08)	(1,215.03)	(265.13)
(Increase) / decrease in inventories	(839.90)	(746.46)	(992.17)	(774.13)
(Decrease) / increase in other liabilities, financial liabilities and provisions	900.45	804.88	1,084.42	816.13
Cash generated from operating activities	271.57	370.91	129.79	460.38
Direct taxes (paid) / refund, (net)	(30.67)	24.12	(44.22)	17.44
Net cash generated from operating activities - A	240.90	395.03	85.57	477.82
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(198.91)	(140.39)	(298.68)	(161.01)
Proceeds from sale of property, plant and equipment and investment property	0.30	0.25	0.30	0.29
Proceeds from sale of mutual fund	85.81	8.37	142.13	8.37
Purchase of mutual fund	(279.99)	-	(295.05)	-
Investment in subsidiaries	(179.70)	(170.00)	-	-
Consideration paid on acquisition of subsidiary	(111.60)	(400.00)	(111.60)	(400.00)
Proceeds from business transfer arrangement	176.00	-	-	-
Proceeds from sale of stake in subsidiaries	0.10	-	-	-
Income from investment properties	5.82	9.64	5.33	9.59
Inter-corporate deposits given	(276.77)	(28.00)	-	-
Inter-corporate deposits repaid	22.20	206.38	-	-
Interest received	35.46	38.28	37.37	36.49
Net cash (used in) / generated from investing activities - B	(721.28)	(475.47)	(520.20)	(506.27)
Cash flow from financing activities				
Repayment of long-term borrowings	-	-	(18.58)	(12.33)
Proceeds / (repayment) from short term-borrowings, net	-	-	54.87	0.42
Payment of principal portion of lease liabilities	(12.79)	(13.17)	(14.45)	(14.01)
Proceeds from financing arrangement, net	-	411.21	-	411.21
Finance cost paid on financing arrangement	(26.39)	(3.78)	(26.39)	(3.78)
Proceeds from issuance of share capital including premium, net	82.05	20.37	82.05	20.37
Proceeds from share application money	1.53	0.64	1.53	0.64
Interest and other borrowing cost paid	(39.80)	(17.89)	(55.97)	(25.76)
Net cash generated from financing activities - C	4.60	397.38	23.06	376.76
Net (decrease) / increase in cash and cash equivalents - A+B+C	(475.78)	316.94	(411.57)	348.31
Add / (less): Cash and bank balances adjusted on acquisition of subsidiary	-	-	-	2.76
Add / (less): Transfer under business transfer arrangement	(13.69)	-	-	-
Cash and cash equivalents at the beginning of period	996.80	362.16	1,112.83	426.84
Cash and cash equivalents at the end of period	507.33	679.10	701.26	777.91



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, 2025

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

Place: Pune
Date: November 04, 2025

For and on behalf of the Board of Directors

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

