SUZLON

Investor Presentation

Q2 FY27

29th October 2026



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Industry Outlook

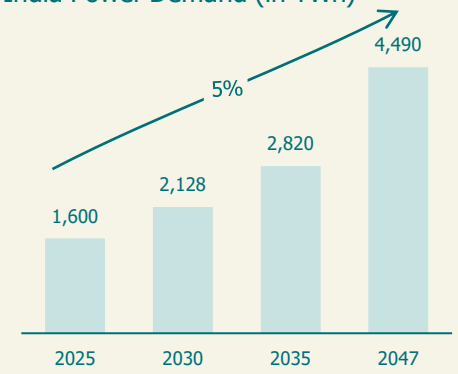


Renewables to Power India's Energy Transition; Suzlon poised for Leadership

Power

India's Power Demand Set to Nearly Triple by 2047

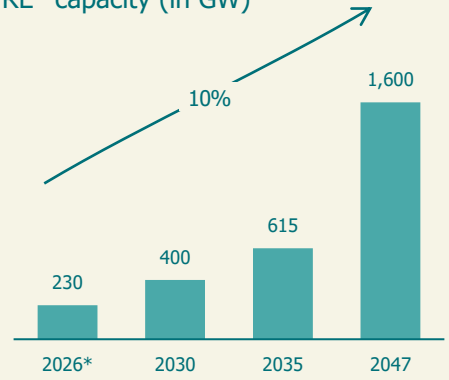
India Power Demand (in TWh)



Renewables

Renewable Energy Capacity to Grow Multi-Fold by 2047

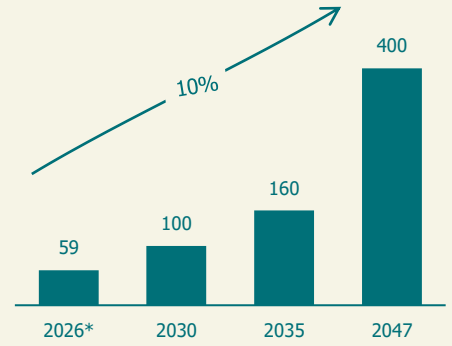
RE^ capacity (in GW)



Wind

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

Wind capacity (in GW)



Sources: CEA, International Energy Agency, World Bank, MERCOM report, JMK report, CII report- Energy transition for Viksit Bharat 2047, National Electricity Plan Vol. II, CEA (Base Case Scenario), Niti Aayog
Notes: ^ RE includes Solar and Wind | *Installations as on 30th Sep 2026

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Industry upcycle with structural tailwinds

Key drivers

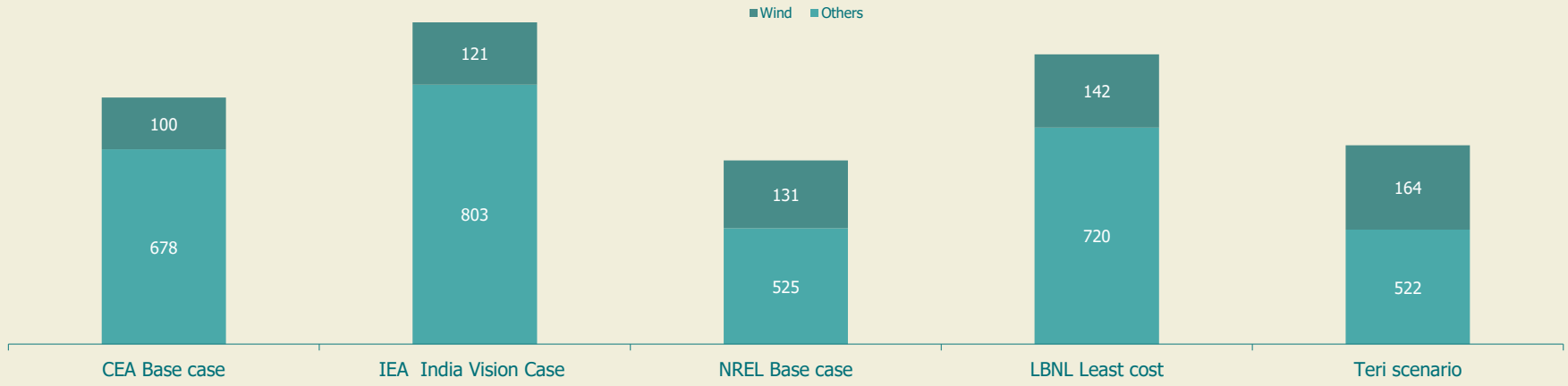
1. Energy security now cited as #1 transition driver across US, EU, China, and India policy frameworks
2. Global electricity generation has entered a structural super-cycle, with India destined to have fastest growth
3. Structural power demand driven through urbanisation, data centres, EV adoption, and 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

Sources: GWEC Global Wind Report 2024 |ICRA Indian Renewable Energy Sector – June 2025 | National Institute of Wind Energy (NIWE),| IWTMA



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Wind on track to become 100-164 GW by 2030



All scenarios require 100–164 GW wind → 100 GW is the minimum target

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



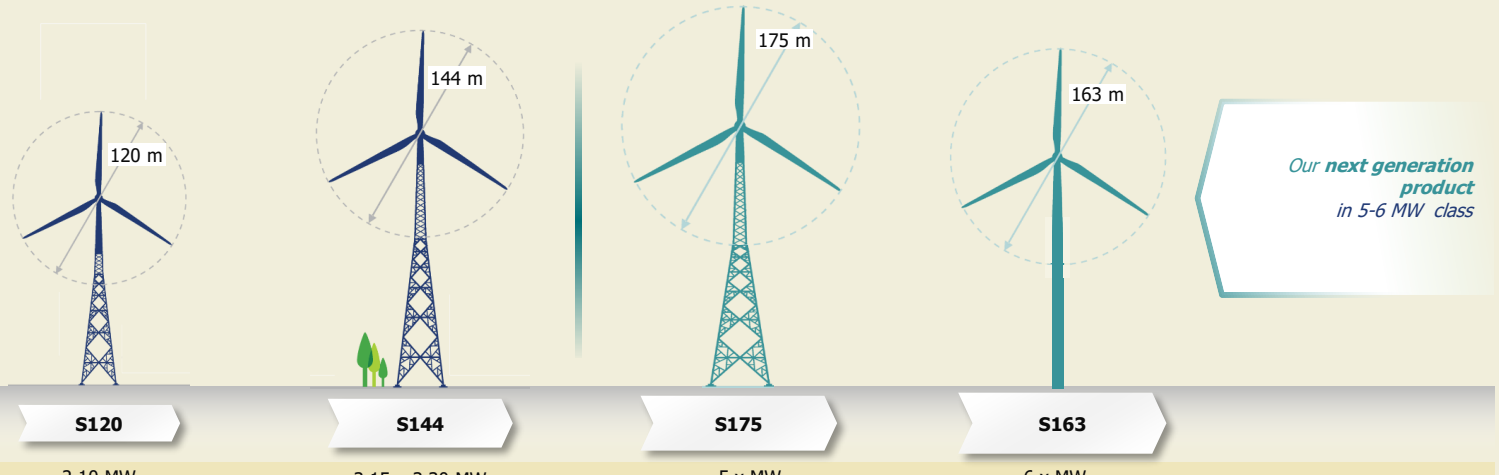
8,750+
Experienced workforce Across the Value Chain



6+ GW
Order book from Marquee customers

Turbine Portfolio: Proven Technology for Future-Ready Growth

*Our **established products** in 2-3 MW class*



*Our **next generation product** in 5-6 MW class*

	S120	S144	S175	S163
MW Rating	2.10 MW	3.15 – 3.30 MW	5.x MW	6.x MW
Hub Height	105-140 m	105-160 m	120-160 m	119-149 m
	We repower smaller turbines to this version	**The current go-to turbine for India**	**Our new Low-wind sites flagship**	**Our new Mid – High Wind sites flagship**
			5.X First Turbine installed in May 2026	*First Turbine installation in H1 2027*
			Blue Sky Platform	

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World Class Technology- Made in India

Developed in Europe – Detailed, and manufactured in India

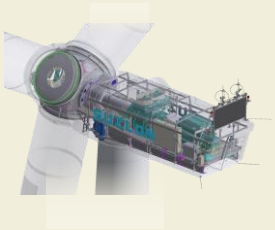
We have R&D centres in Denmark, Netherlands and Germany.

We optimize and manufacture in India.



High efficiency balanced with competitive costs

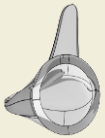
Rotor design is based on high-efficiency drive trains.



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 CO_2 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.

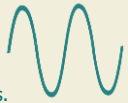


Engineered for grid compliance

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

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Key clientele among marquee customers globally



Footprint across India: Augmented manufacturing capabilities

Domestic manufacturing capacity 4,500 MW



Nacelle and Hub



Blade



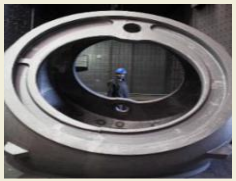
Tubular Tower



Control Panel



Nacelle Cover



Foundry

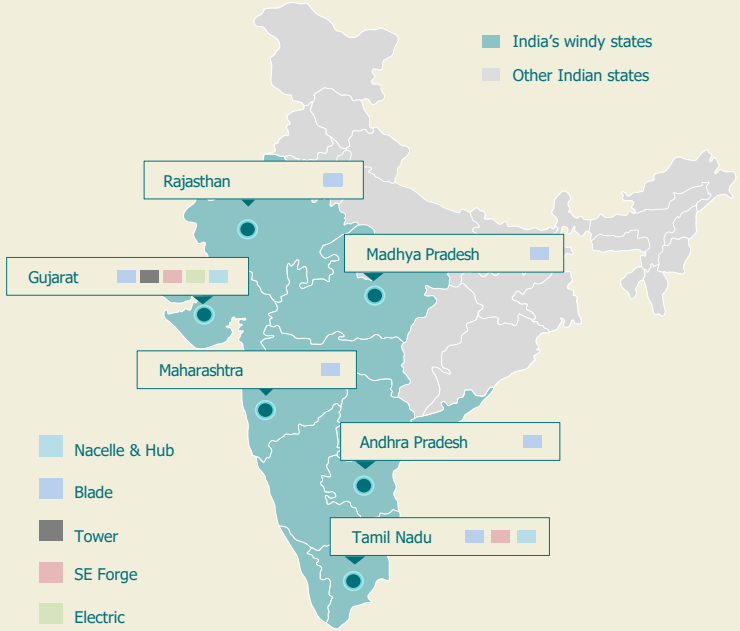


Forging



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

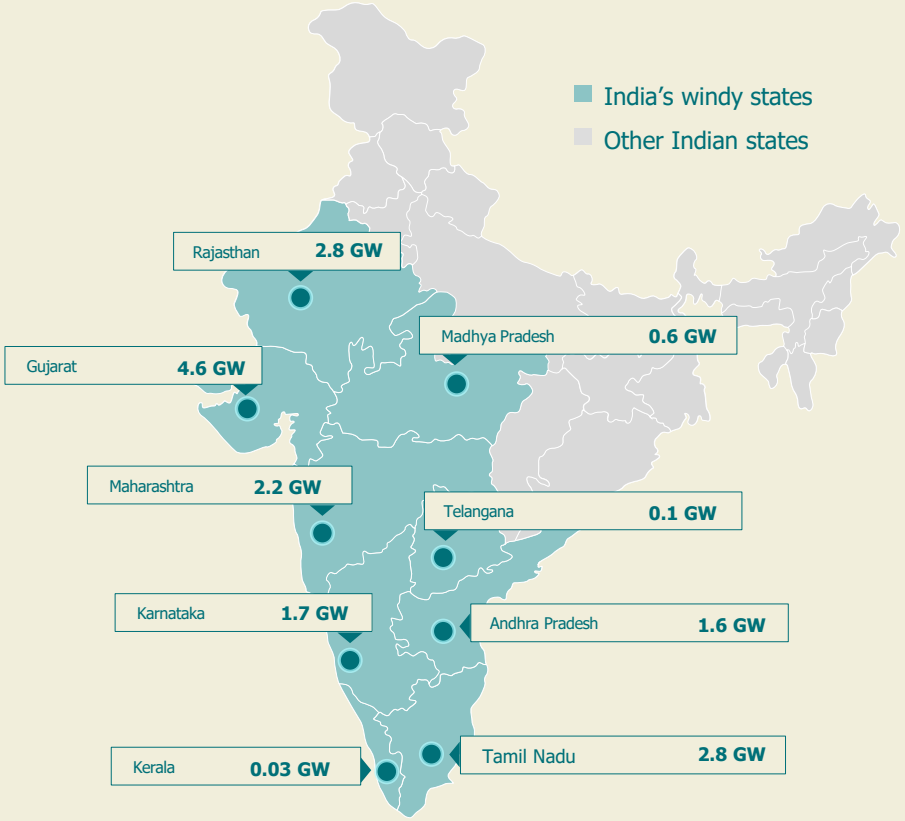
USD 10+ Bn
Assets under management

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

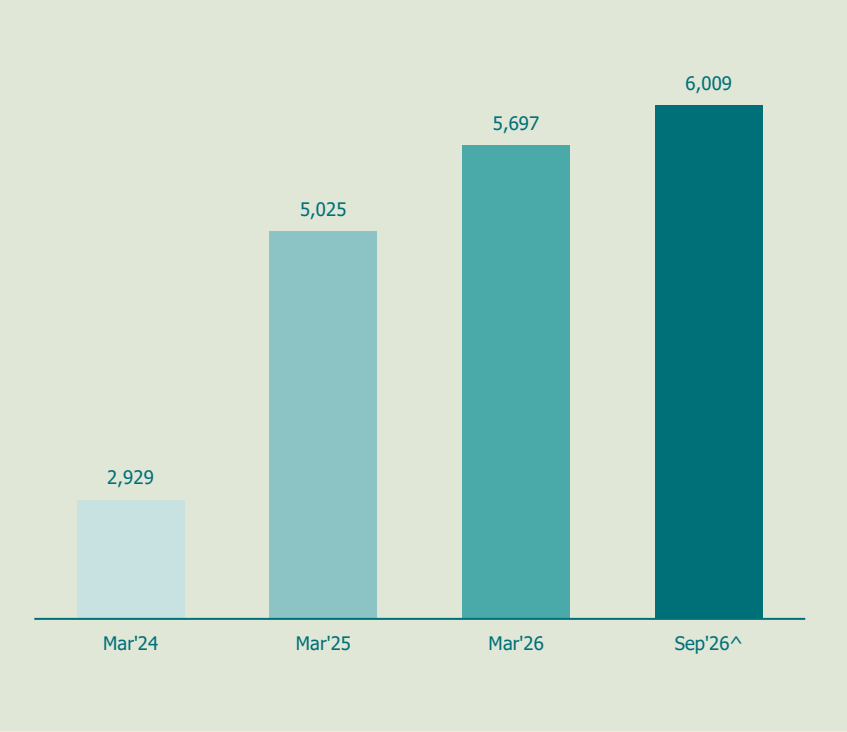
37
Models being serviced

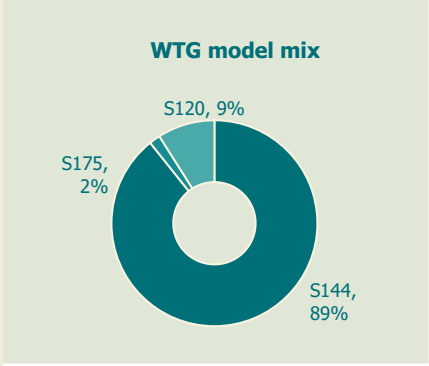
900+
Team

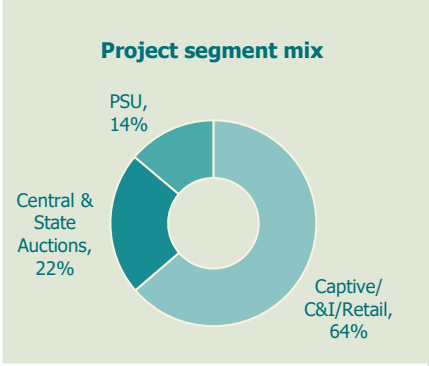
200+
Satisfied Customers

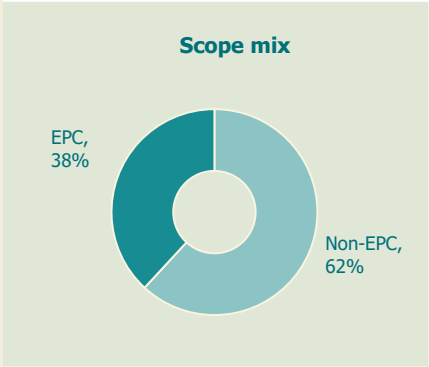
Diverse MBOMS Fleet ✓	Proven track record ✓	Resources & Technology ✓	Lean & Agile ✓	Focused Multi-brand ✓

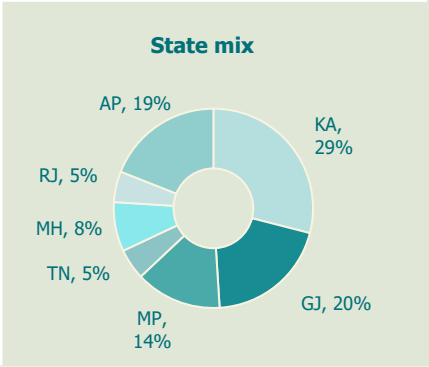
Strong order book momentum continues….











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	SUSTAINALYTICS	Crisil Ratings	Corporate ESG Performance Prime	FTSE RUSSELL	ESG Risk
Sustainability Yearbook, 2025 (Top 15% in Sustainability Performance globally)	Rating upgraded to "Low Risk"; in Top 7th Percentile of the Electrical Equipment Industry	Rating upgraded to "Strong"	Awarded Prime Status – surpassed industry threshold with top decile rank (1)	Inclusion of Suzlon under Emerging ESG Index & FTSE Emerging ESG Low Carbon Select Index	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	Global ESG Awards	
10th amongst top 100 Global organizations in Sustainability (only Indian Company)	Global Award (Gold Category) Climate Change Mitigation	ET Pioneers of Energy Transformation (2026)

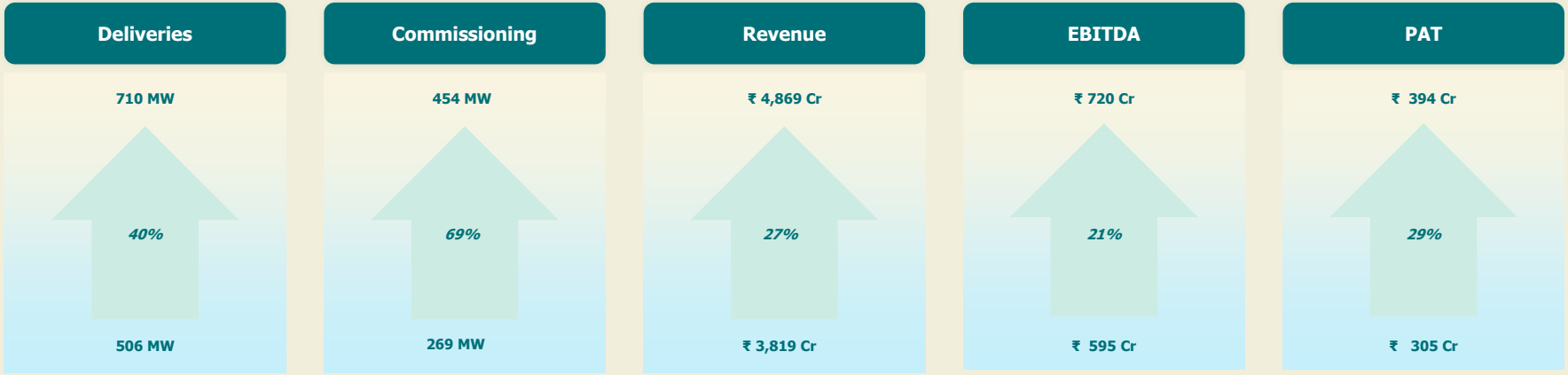
Membership

UN Global Compact	IGSC India Green Steel Coalition	Climate Group EV100 / 24/7 Carbon-Free
Member of United Nations Global Compact	Indian Green Steel Coalition (IGSC)	Climate Group's EV100 and 24/7 Carbon-Free Implementation Panel

Financial Performance



Strong Sequential Growth in Q2 FY27



Note: Based on QoQ comparison of Q2FY27 vs Q1FY27 Consolidated Financials

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+

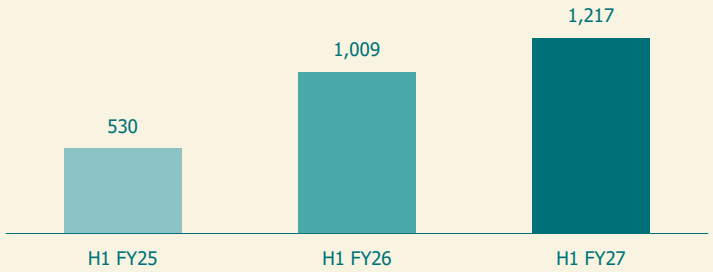


Robust performance despite global headwinds

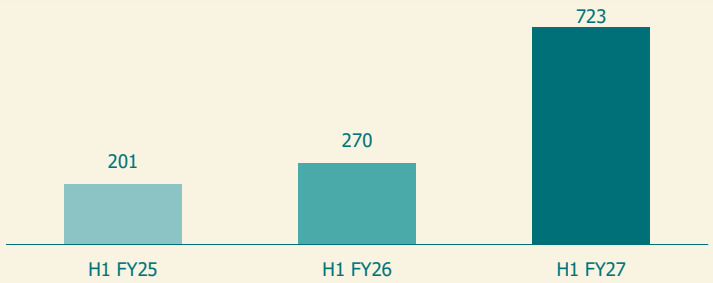
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H1 FY27 – Performance

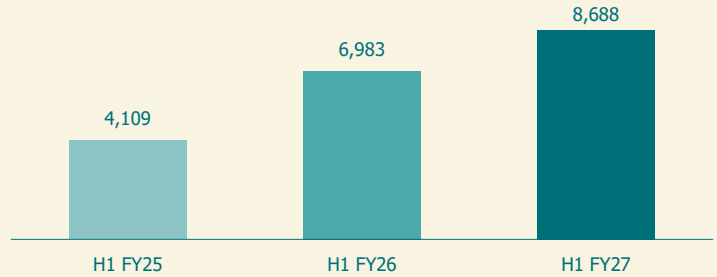
Deliveries (MW)



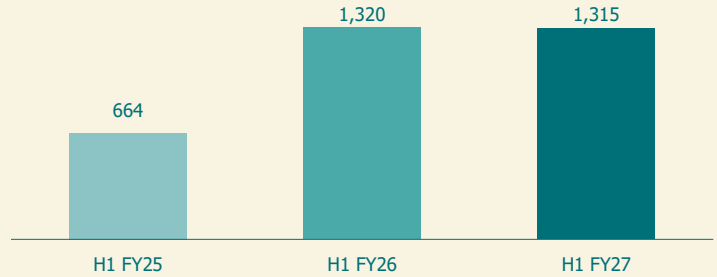
Commissioning (MW)



Revenue (₹ Cr.)



EBITDA (₹ Cr.)

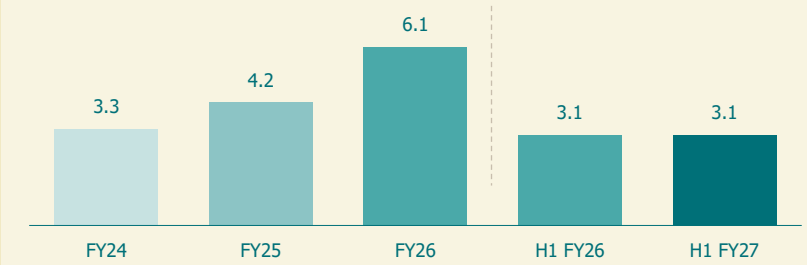


Note: Based on Consolidated Financials

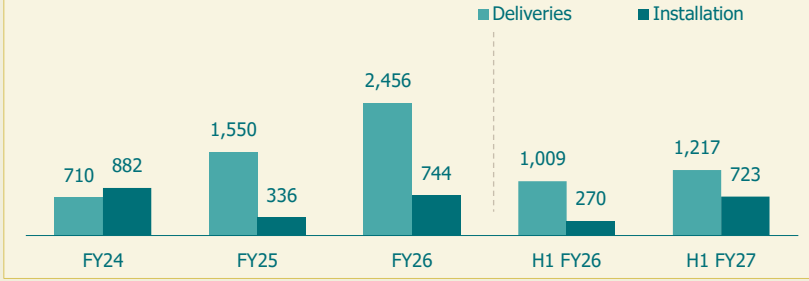
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RE Solutions: Suzlon Commissioning Momentum Accelerates

Wind capacity additions in India (GW)



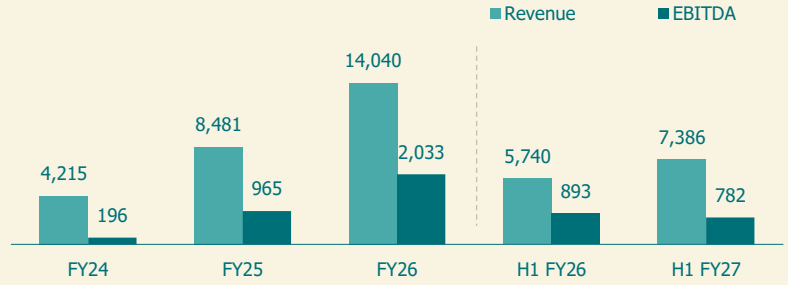
Deliveries & Installations by Suzlon (MW)



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

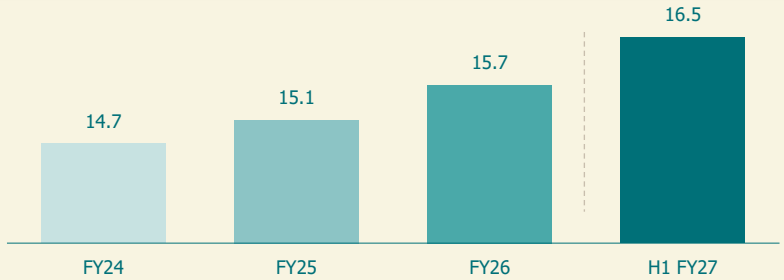
Revenue & EBITDA (₹ Cr.)



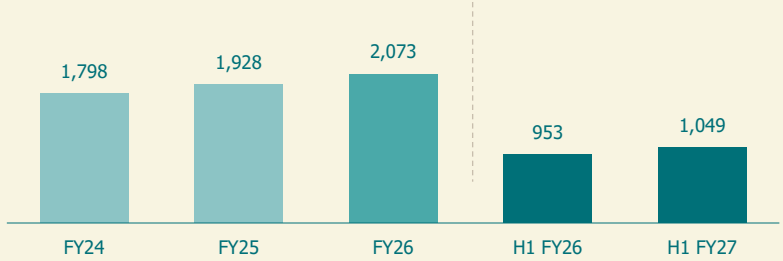
Sources: MNRE Website
Notes: The revenue numbers are from statutory segment reporting | 1,295 MW turbines erected; commissioning pending

RE AMS (India): Consistent and profitable growth continues

Installed Capacity Base (GW)



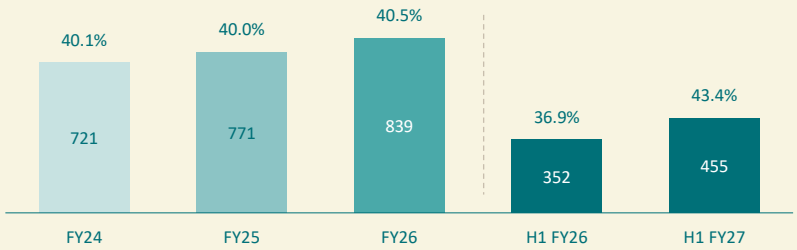
Revenue (₹ Cr.)



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

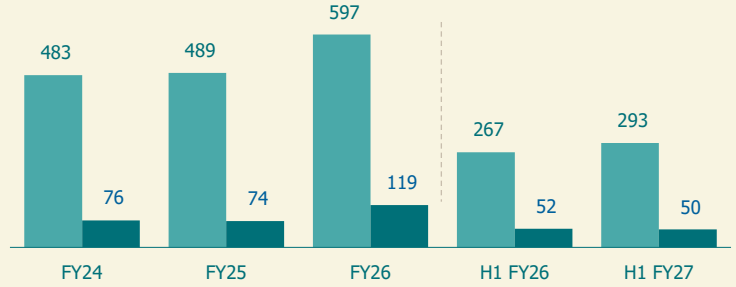
EBITDA (₹ Cr.)



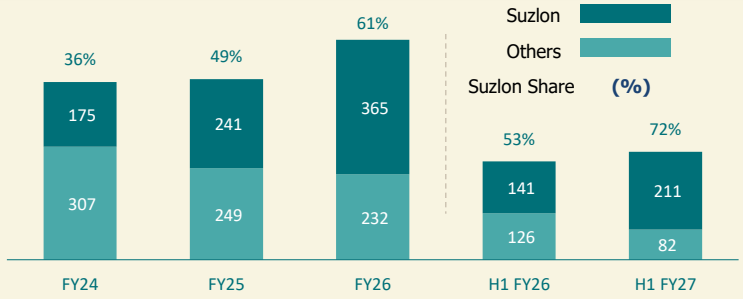
Notes: The revenue numbers are from statutory segment reporting

Foundry & Forging: Capacity unlocking plans underway

Operating Revenue & EBITDA trend (₹ Cr.)



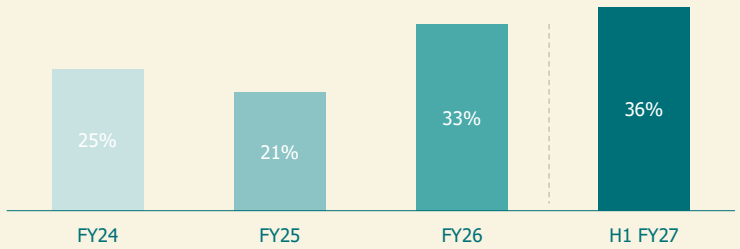
Revenue mix (₹ Cr.)



Consistently delivering robust performance

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

Capacity Utilization (%)



Notes: The revenue numbers are from statutory segment reporting

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**
Contribution Margin	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**
EBITDA Margin	*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

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

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

AMS
Asset Management Services

BESS
Battery Energy Storage System

C&I
Commercial and Industrial

CEA
Central Electricity Authority

COD
Commercial Operations Date

CUF
Capacity Utilization Factor

EBITDA
Earnings before Interest, Tax, Depreciation and Amortizations

ESG
Environmental, Social, and Governance

GoI
Government of India

GH2
Green Hydrogen

GW
Gigawatt

GWEC
Global Wind Energy Council

HH
Hub Height

IRIM
International Research Institute for Manufacturing

ISTS
Inter-State Transmission System

IWTMA
Indian Wind Turbine Manufacturers Association



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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

RGO
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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