

29<sup>th</sup> May 2025.

**National Stock Exchange of India Limited,**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051.

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sirs,

**Sub.: Outcome of the Board Meeting dated 29<sup>th</sup> May 2025.**

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

This is to inform that the Board of Directors of the Company (the “Board”), at its meeting held on 29<sup>th</sup> May 2025 (which commenced at 10.00 a.m. IST and concluded at 3.15 p.m. IST), has, inter alia approved the Audited Financial Results of the Company on standalone and consolidated basis for the financial year ended on 31<sup>st</sup> March 2025. Enclosed please find the copy of the said results along with the copy of the Auditors’ Report on quarterly and annual financial results of the Company (standalone and consolidated) dated 29<sup>th</sup> May 2025. 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](http://www.suzlon.com)).

We hereby declare that the Auditors’ opinion dated 29<sup>th</sup> May 2025 on quarterly and year to date financial results of the Company (standalone and consolidated) is unmodified.

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,  
**For Suzlon Energy Limited**

**Geetanjali S.Vaidya,**  
**Company Secretary.**

Encl.: As above.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3,773.54	2,968.81	2,179.20	10,851.32	6,496.84
b) Other operating income	16.40	6.02	17.01	38.42	32.25
c) Other income	35.25	27.53	11.22	103.39	38.42
<b>Total income</b>	<b>3,825.19</b>	<b>3,002.36</b>	<b>2,207.43</b>	<b>10,993.13</b>	<b>6,567.51</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	2,470.45	1,731.60	1,410.43	7,139.17	4,018.65
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(25.68)	153.97	(22.95)	(252.57)	(36.52)
d) Employee benefits expense	238.28	265.44	182.27	941.53	702.90
e) Finance cost	84.72	69.53	44.31	254.80	164.32
f) Depreciation and amortisation expense	92.75	66.18	44.38	259.19	189.60
g) Foreign exchange loss / (gain)	(30.94)	5.09	2.43	(30.38)	9.31
h) Other expenses	444.37	319.22	266.62	1,234.76	805.87
<b>Total expenses</b>	<b>3,273.95</b>	<b>2,611.03</b>	<b>1,927.49</b>	<b>9,546.50</b>	<b>5,854.13</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>551.24</b>	<b>391.33</b>	<b>279.94</b>	<b>1,446.63</b>	<b>713.38</b>
4 Exceptional items loss / (gain) (refer note 3)	-	-	27.07	-	53.89
<b>5 Profit before tax (3 - 4)</b>	<b>551.24</b>	<b>391.33</b>	<b>252.87</b>	<b>1,446.63</b>	<b>659.49</b>
<b>6 Tax expenses</b>					
a) Current tax	(28.99)	41.86	2.51	14.42	2.90
b) Deferred tax	(600.75)	(38.29)	(3.76)	(639.42)	(3.76)
<b>7 Net profit after tax (5 - 6)</b>	<b>1,180.98</b>	<b>387.76</b>	<b>254.12</b>	<b>2,071.63</b>	<b>660.35</b>
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-
<b>9 Net profit for the period (7 + 8)</b>	<b>1,180.98</b>	<b>387.76</b>	<b>254.12</b>	<b>2,071.63</b>	<b>660.35</b>
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	8.27	(1.07)	4.18	6.44	3.17
b) items that will be reclassified to profit and loss	(30.81)	(0.21)	26.81	(29.77)	63.30
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>1,158.44</b>	<b>386.48</b>	<b>285.11</b>	<b>2,048.30</b>	<b>726.82</b>
<b>12 Net profit for the period attributable to:</b>					
Owners of the Company	1,182.22	386.92	254.12	2,071.63	660.35
Non-controlling interest	(1.24)	0.84	-	-	-
<b>Other comprehensive income/ (loss) for the period attributable to:</b>					
Owners of the Company	(22.54)	(1.28)	30.99	(23.33)	66.47
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company	1,159.68	385.64	285.11	2,048.30	726.82
Non-controlling interest	(1.24)	0.84	-	-	-
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,731.79	2,731.60	2,721.72	2,731.79	2,721.72
14 Other equity (excluding revaluation reserve)				3,373.93	1,198.59
15 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*0.87	*0.28	*0.19	1.52	0.50
- Diluted (₹)	*0.86	*0.28	*0.19	1.51	0.50



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3,561.32	2,762.60	1,995.95	10,161.60	5,834.35
b) Other operating income	15.54	5.10	15.08	36.12	29.81
c) Other income	28.80	21.48	14.32	102.31	47.37
<b>Total income</b>	<b>3,605.66</b>	<b>2,789.18</b>	<b>2,025.35</b>	<b>10,300.03</b>	<b>5,911.53</b>
<b>2 Expenses</b>					
a) Consumption of raw materials, components consumed and services rendered	2,448.25	1,692.02	1,399.14	6,986.89	3,767.73
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(42.55)	126.58	(67.37)	(269.17)	(32.09)
d) Employee benefits expense	194.10	223.52	157.57	791.75	585.75
e) Finance cost	78.66	60.46	40.15	228.86	144.43
f) Depreciation and amortisation expense	46.10	44.85	34.47	166.85	141.53
g) Foreign exchange loss / (gain)	7.77	(8.77)	(5.60)	15.40	8.28
h) Other expenses	362.70	260.75	217.48	1,008.59	623.58
<b>Total expenses</b>	<b>3,095.03</b>	<b>2,399.41</b>	<b>1,775.84</b>	<b>8,929.17</b>	<b>5,239.21</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>510.63</b>	<b>389.77</b>	<b>249.51</b>	<b>1,370.86</b>	<b>672.32</b>
4 Exceptional items loss / (gain) (refer note 3)	(30.45)	(50.58)	(26.50)	(102.86)	(50.85)
<b>5 Profit before tax (3 - 4)</b>	<b>541.08</b>	<b>440.35</b>	<b>276.01</b>	<b>1,473.72</b>	<b>723.17</b>
<b>6 Tax expenses</b>					
a) Current tax	(33.27)	40.32	-	7.05	-
b) Deferred tax	(599.91)	(38.14)	-	(638.05)	-
<b>7 Net profit after tax (5 - 6)</b>	<b>1,174.26</b>	<b>438.17</b>	<b>276.01</b>	<b>2,104.72</b>	<b>723.17</b>
8 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	7.57	(0.99)	4.20	5.98	3.43
b) items that will be reclassified to profit and loss	-	-	-	-	-
<b>9 Total comprehensive income, net of tax (7 + 8)</b>	<b>1,181.83</b>	<b>437.18</b>	<b>280.21</b>	<b>2,110.70</b>	<b>726.60</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	2,731.79	2,731.60	2,721.72	2,731.79	2,721.72
11 Other equity (excluding revaluation reserve)				2,797.21	559.47
12 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*0.86	*0.32	*0.20	1.54	0.55
- Diluted (₹)	*0.86	*0.32	*0.20	1.54	0.55



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 28, 2025 and approved by the Board of Directors at its meeting held on May 29, 2025. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2025. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 29, 2025 is unmodified.
- 2 Out of the Options granted on May 22, 2023 ('Grant 1) under the ESOP 2022, 50% Options vested on 1st anniversary from the grant date i.e May 22, 2024 and balance 50% Options vested on 2nd anniversary from the date of grant i.e. May 22, 2025 in terms of th of the Nomination and Remuneration Committee of the Board of Directors of the Company (NRC) and accordingly, 3,94,61,250 Options got vested in the month of May 2025.

Further, out of Options granted on May 23, 2024 ('Grant 2 and Grant 3) under ESOP 2022, 50% Options vested on 1st anniversary from the date of grant i.e. May 23, 2025 in terms of the approval of the NRC and accordingly, 1,52,61,750 Options under Grant 2 and 1,56,52,750 Options under Grant 3 got vested in the month of May 2025.

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 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024 (Grant 1 @ ₹ 5/- per share);
- b. Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024 (Grant 1 @ ₹ 5/- per share);
- c. Approved allotment of 54,33,037 equity shares aggregating to ₹ 2,71,65,185/- on August 14, 2024 (Grant 1 @ ₹ 5/- per share);
- d. Approved allotment of 47,28,750 equity shares aggregating to ₹ 2,36,43,750/- on September 13, 2024 (Grant 1 @ ₹ 5/- per share);
- e. Approved allotment of 14,38,875 equity shares aggregating to ₹ 71,94,375/- on October 17, 2024 (Grant 1 @ ₹ 5/- per share);
- f. Approved allotment of 6,64,000 equity shares aggregating to ₹ 33,20,000/- on November 22, 2024 (Grant 1 @ ₹ 5/- per share);
- g. Approved allotment of 4,32,563 equity shares aggregating to ₹ 21,62,815/- on December 18, 2024 (Grant 1 @ ₹ 5/- per share);
- h. Approved allotment of 2,50,000 equity shares aggregating to ₹ 12,50,000/- on January 10, 2025 (Grant 1 @ ₹ 5/- per share);
- i. Approved allotment of 6,50,250 equity shares aggregating to ₹ 32,51,250/- on February 14, 2025 (Grant 1 @ ₹ 5/- per share);
- j. Approved allotment of 60,000 equity shares aggregating to ₹ 3,00,000/- on March 19, 2025 (Grant 1 @ ₹ 5/- per share);
- k. Approved allotment of 99,000 equity shares aggregating to ₹ 4,95,000/- on April 17, 2025 (Grant 1 @ ₹ 5/- per share);
- l. Approved allotment of 1,24,000 equity shares aggregating to ₹ 6,20,000/- on May 08, 2025 (Grant 1 @ ₹ 5/- per share);
- m. Approved allotment of 1,28,05,250 equity shares aggregating to ₹ 6,40,26,250/- on May 24, 2025 (Grant 1 @ ₹ 5/- per share).
- n. Approved allotment of 50,19,250 equity shares aggregating to ₹ 15,05,77,500/- on May 24, 2025 (Grant 2 @ ₹ 30/- per share).
- o. Approved allotment of 73,42,500 equity shares aggregating to ₹ 17,62,20,000/- on May 24, 2025 (Grant 3 @ ₹ 24/- per share).

Further, on May 19, 2025, the NRC granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting on 1st anniversary from the date of grant and balance 50% on 2nd anniversary from the date of grant with exercise period of two years from the date of respective vesting:

- a. 1,30,70,000 Options convertible into 1,30,70,000 equity shares of ₹ 2/- each at an exercise price of ₹ 45/- per Option ("Grant 4").
- b. 3,46,17,200 Options convertible into 3,46,17,200 equity shares of ₹ 2/- each at an exercise price of ₹ 40/- per Option ("Grant 5").

- 3 Exceptional items includes:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Consolidated financial results</b>					
a) Gain on divestment of a joint venture and associates	-	-	-	-	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	-	27.07	-	62.10
<b>Total</b>	-	-	<b>27.07</b>	-	<b>53.89</b>
<b>Standalone financial results</b>					
a) Gain on divestment of associates	-	-	-	-	(14.46)
b) Gain on de-recognition of financial liabilities	-	-	(5.18)	-	(8.66)
c) Reversal of impairment provision on financial assets	(30.45)	(50.58)	(21.32)	(102.86)	(27.73)
<b>TOTAL</b>	<b>(30.45)</b>	<b>(50.58)</b>	<b>(26.50)</b>	<b>(102.86)</b>	<b>(50.85)</b>

- 4 The Company had received a show cause notice (SCN) dated November 09, 2022, from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter, which has not been allowed. In the light of the same, the adjudication process has now commenced. The first hearing was held on May 22, 2025. Based on external legal assessment, the management believes that there should be no material impact of this matter on these results.
- 5 On September 05, 2024, the Company acquired 51% stake in Renom Energy Services Private Limited, the largest multi-brand operation and maintenance services provider in renewable sector in India. An additional 25% stake will be acquired by the Company within 18 months of the initial acquisition, with an option to purchase the remaining 24% at a later stage. Accordingly, the Company recognised the ownership under anticipated acquisition method in accordance with IND AS 103 – Business Combinations and has undertaken purchase price allocation with respect to the consideration paid.



- 6 On May 8, 2025, the Honourable National Company Law Tribunal, Ahmedabad has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), with appointed date of August 15, 2024 ("Appointed Date"). Subsequently, upon filing of the certified true copy of the Order with the Registrar of Companies, Gujarat, on May 10, 2025, the Scheme became effective from the Appointed Date. Accordingly, the Company has accounted the business combination transaction in accordance with the Scheme in line with the Appendix C of Ind AS 103, Business Combinations of Entities under Common Control and as per the requirements of Para 9(iii) of Appendix C of Ind AS 103. The financial results of the Company in respect of prior periods have been restated.

Further, the Board of the Company at its meeting held on May 09, 2025, has, subject to the Scheme becoming effective and signing of the definitive documents, approved the following:

- a) the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited) ("Suzlon Southern"), a step-down wholly owned subsidiary of the Company; and
- b) the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited) ("Suzlon Western"), another step-down wholly owned subsidiary of the Company.

The aforesaid transfer of the Project Divisions of the Company has taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

- 7 During the quarter and year ended March 31, 2025, the Company recognised Deferred Tax Asset of ₹ 599.91 Crore and ₹ 638.05 Crore respectively on previously unrecognised unabsorbed depreciation and business loss based on the probability of sufficient taxable profit in future against which such unabsorbed depreciation and business loss will be utilised.
- 8 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	3,141.74	2,335.65	1,531.58	8,481.31	4,214.81
b) Foundry & Forging	168.01	146.22	158.14	489.34	482.55
c) Operation & Maintenance Service	591.09	580.48	574.09	2,221.57	2,061.44
d) Others	3.98	0.80	2.44	10.47	7.79
<b>Total</b>	<b>3,904.82</b>	<b>3,063.15</b>	<b>2,266.25</b>	<b>11,202.69</b>	<b>6,766.59</b>
Less: Inter segment revenue	131.28	94.34	87.05	351.37	269.75
<b>Income from operations</b>	<b>3,773.54</b>	<b>2,968.81</b>	<b>2,179.20</b>	<b>10,851.32</b>	<b>6,496.84</b>
<b>Segment Results</b>					
a) Wind Turbine Generator	418.37	226.10	65.67	810.85	70.01
b) Foundry & Forging	23.49	10.71	21.58	34.59	26.68
c) Operation & Maintenance Service	155.71	196.56	224.25	745.49	738.49
d) Others	3.14	(0.04)	1.53	7.11	4.10
Adjusted for:					
a. Other income	(35.25)	(27.53)	(11.22)	(103.39)	(38.42)
b. Finance cost	84.72	69.53	44.31	254.80	164.32
c. Exceptional items loss / (gain)	-	-	27.07	-	53.89
<b>Profit before tax</b>	<b>551.24</b>	<b>391.33</b>	<b>252.87</b>	<b>1,446.63</b>	<b>659.49</b>
<b>Segment assets</b>					
a) Wind Turbine Generator	7,449.88	6,211.91	3,971.21	7,449.88	3,971.21
b) Foundry & Forging	465.26	462.73	478.92	465.26	478.92
c) Operation & Maintenance service	2,046.83	2,320.93	1,348.27	2,046.83	1,348.27
d) Others	12.46	14.50	13.78	12.46	13.78
e) Unallocable	2,985.16	1,473.75	1,366.84	2,985.16	1,366.84
<b>Total assets</b>	<b>12,959.59</b>	<b>10,483.82</b>	<b>7,179.02</b>	<b>12,959.59</b>	<b>7,179.02</b>
<b>Segment liabilities</b>					
a) Wind Turbine Generator	5,478.88	4,205.76	2,592.47	5,478.88	2,592.47
b) Foundry & Forging	111.85	115.20	126.92	111.85	126.92
c) Operation & Maintenance service	971.34	779.38	427.41	971.34	427.41
d) Others	-	-	-	-	-
e) Unallocable	291.80	271.01	111.91	291.80	111.91
<b>Total liabilities</b>	<b>6,853.87</b>	<b>5,371.35</b>	<b>3,258.71</b>	<b>6,853.87</b>	<b>3,258.71</b>



(₹ in crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	579.31	554.87	735.61	722.05
Right-of-use assets	36.06	35.62	86.45	87.46
Capital work-in-progress	59.59	4.28	88.67	16.21
Investment properties	25.75	27.01	25.75	27.01
Goodwill	-	-	479.83	-
Other intangible assets	91.35	55.35	451.92	49.94
Intangible assets under development	16.35	3.51	16.43	3.51
Financial assets				
Investments	1,277.70	370.25	0.03	0.03
Loans	139.06	95.07	-	-
Other financial assets	1,062.67	871.82	1,103.50	902.92
Deferred tax assets	638.05	-	644.55	3.77
Other non-current assets	62.54	72.61	75.14	78.43
<b>Total non-current assets</b>	<b>3,988.43</b>	<b>2,090.39</b>	<b>3,707.88</b>	<b>1,891.33</b>
<b>Current assets</b>				
Inventories	2,857.11	2,053.52	3,233.55	2,292.29
Financial assets				
Investments	-	8.35	42.91	8.35
Trade receivables	3,682.90	1,658.56	3,866.35	1,829.58
Cash and cash equivalents	808.02	184.89	901.07	249.57
Bank balance other than above	188.78	177.27	211.76	177.27
Loans	0.27	0.26	0.27	0.26
Other financial assets	185.63	153.67	188.38	134.98
Current tax asset, net	49.68	-	50.38	1.15
Other current assets	583.64	430.14	757.04	594.24
<b>Total current assets</b>	<b>8,356.03</b>	<b>4,666.66</b>	<b>9,251.71</b>	<b>5,287.69</b>
<b>Total assets</b>	<b>12,344.46</b>	<b>6,757.05</b>	<b>12,959.59</b>	<b>7,179.02</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	2,731.79	2,721.72	2,731.79	2,721.72
Other equity	2,797.21	559.47	3,373.93	1,198.59
<b>Total equity</b>	<b>5,529.00</b>	<b>3,281.19</b>	<b>6,105.72</b>	<b>3,920.31</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	-	-	129.19	49.87
Lease liabilities	22.97	14.50	24.61	16.08
Other financial liabilities	617.94	4.58	630.00	18.05
Provisions	147.96	163.41	154.98	165.38
Other non-current liabilities	0.45	0.48	0.45	0.48
<b>Total non-current liabilities</b>	<b>789.32</b>	<b>182.97</b>	<b>939.23</b>	<b>249.86</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	-	-	154.14	60.08
Lease liabilities	12.57	23.16	15.23	24.21
Trade payables			2,935.14	1,795.78
Total outstanding dues of micro enterprises and small enterprises	61.86	33.92	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,271.34	2,148.06	-	-
Other financial liabilities	369.37	211.45	398.81	164.72
Contract liabilities	1,680.03	280.48	1,743.51	346.25
Provisions	550.20	548.52	563.73	551.58
Other current liabilities	73.72	47.30	95.61	64.27
Current tax liabilities, net	7.05	-	8.47	1.96
<b>Total current liabilities</b>	<b>6,026.14</b>	<b>3,292.89</b>	<b>5,914.64</b>	<b>3,008.85</b>
<b>Total equity and liabilities</b>	<b>12,344.46</b>	<b>6,757.05</b>	<b>12,959.59</b>	<b>7,179.02</b>



10 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Year ended		Year ended	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>1,473.72</b>	<b>723.17</b>	<b>1,446.63</b>	<b>659.49</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense (including impairment losses)	166.85	141.53	259.19	189.60
Exceptional items	(102.86)	(50.85)	-	53.89
Loss on disposal of property, plant and equipment, net	6.21	8.10	6.21	8.31
Gain on sale of investment	-	(0.85)	-	-
Gain on sale of mutual funds	(0.02)	(0.07)	(0.41)	(0.12)
Rent income from investment properties	(14.97)	(14.47)	(14.87)	(14.21)
Other income	(98.50)	(46.51)	(102.98)	(38.30)
Interest expenses and other borrowing cost	84.01	88.35	105.68	105.65
Share based payment expenses	111.19	27.90	114.95	29.14
Operation, maintenance and warranty expenditure	120.89	62.89	120.89	62.89
Liquidated damages expenditure	(28.11)	35.65	(28.11)	35.65
Machine availability and performance guarantee expenditure	72.72	77.71	78.36	49.63
Bad debts written off	59.06	(0.26)	59.06	(0.26)
Impairment allowance / (reversal)	19.62	5.49	19.52	5.48
Allowance / (reversal) for doubtful debts and advances, net	(50.01)	7.58	(50.59)	12.55
Adjustments for consolidation	-	-	16.00	(2.56)
Exchange differences, net	(0.10)	(0.04)	(45.81)	4.05
<b>Operating profit before working capital changes</b>	<b>1,819.70</b>	<b>1,065.32</b>	<b>1,983.72</b>	<b>1,160.88</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	(358.66)	(451.24)	(368.74)	(399.69)
(Increase) / decrease in trade receivables	(2,052.39)	(644.54)	(2,006.83)	(676.91)
(Increase) / decrease in inventories	(791.02)	(456.25)	(818.73)	(465.16)
(Decrease) / increase in other liabilities, financial liabilities and provisions	2,291.42	456.35	2,304.08	480.72
<b>Cash (used in) / generated from operating activities</b>	<b>909.05</b>	<b>(30.36)</b>	<b>1,093.50</b>	<b>99.84</b>
Direct taxes paid (net of refunds)	6.46	(17.84)	(1.54)	(20.31)
<b>Net cash (used in)/ generated from operating activities - A</b>	<b>915.51</b>	<b>(48.20)</b>	<b>1,091.96</b>	<b>79.53</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(328.46)	(209.21)	(370.61)	(227.36)
Proceeds from sale of property, plant and equipment	0.45	1.02	2.19	0.97
Proceeds from sale of mutual fund	8.38	26.41	38.36	31.49
Purchase of mutual fund	-	(34.70)	(72.50)	(39.72)
Proceeds from sale of stake in subsidiaries, associates and joint ventures	35.00	44.53	-	43.68
Investment in subsidiaries	(200.05)	-	-	-
Consideration paid on acquisition of subsidiary	(441.33)	-	(441.33)	-
Income from investment properties	14.97	14.47	14.87	14.21
Inter-corporate deposits given	(57.55)	(8.00)	-	-
Inter-corporate deposits repaid	291.90	34.68	-	-
Interest received	64.79	23.91	77.28	25.18
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>(611.90)</b>	<b>(106.89)</b>	<b>(751.74)</b>	<b>(151.55)</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	-	(1,777.37)	(43.93)	(1,801.57)
Proceeds of long-term borrowings	-	-	105.19	-
Proceeds / (repayment) from short term-borrowings, net	-	-	(23.06)	(1.79)
Proceeds from financing arrangement, net	411.21	-	411.21	-
Proceeds from subsidiary towards share based payment	3.76	1.24	-	-
Payment of principal portion of lease liabilities	(25.80)	(19.84)	(28.37)	(23.16)
Proceeds from issuance of share capital including premium, net	22.11	-	22.11	-
Proceeds from issuance of Rights equity shares including premium, net of expenses	-	98.50	-	98.50
Proceeds from issuance of QIP, net of expenses	-	1,966.71	-	1,966.71
Proceeds from share application money	0.05	-	0.05	-
Interest and other borrowing cost paid	(50.35)	(90.01)	(70.24)	(107.06)
Finance cost paid on financing arrangement	(29.95)	-	(29.95)	-
<b>Net cash (used in)/ generated from financing activities - C</b>	<b>331.03</b>	<b>179.23</b>	<b>343.01</b>	<b>131.63</b>
<b>Net (decrease) / increase in cash and cash equivalents - A+B+C</b>	<b>634.64</b>	<b>24.14</b>	<b>683.23</b>	<b>59.61</b>
Add / (less): Cash and bank balances adjusted on acquisition and liquidation of subsidiary	-	-	2.76	(0.08)
Cash and cash equivalents at the beginning of year	362.16	338.02	426.84	367.31
Cash and cash equivalents at the end of year	996.80	362.16	1,112.83	426.84



- 11 The financial results for the quarters ended March 31, 2025 and March 31, 2024 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 12 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune  
Date: May 29, 2025



For and on behalf of the Board of Directors

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





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

**To the Board of Directors of Suzlon Energy Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Suzlon Energy Limited** ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the listing regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

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



Chartered Accountants

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

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## Emphasis of Matter

4. We draw attention to Note 6 to the accompanying Statements which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Company and its erstwhile wholly-owned subsidiary, namely, Suzlon Global Services Limited (referred to as 'Transferor Company') as approved by the Hon'ble National Company Law Tribunal vide order dated 8 May 2025, the Transferor company has been amalgamated with the Company with effect from appointed date of 15 August 2024. The Company has given accounting effect to the business combination in accordance with the Scheme and the accounting principles prescribed under Appendix C of Ind AS 103, Business Combinations, applicable to common control business combinations. Accordingly, the comparative financial information for the year ended 31 March 2024, quarters ended 31 December 2024 and 31 March 2024 has been restated in the accompanying Statements from the beginning of the earliest period presented, being 01 April 2023. Our opinion is not modified in respect of the above matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

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



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

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

#### Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. We did not audit the financial statements of two branches included in the Statement, whose financial statement reflects total assets of ₹ 68.33 crore as at 31 March 2025, and total revenues of ₹ 130.01 crore, total net profit after tax of ₹ 1.94 crore and total comprehensive income of ₹ 1.94 crore and net cash inflows of ₹ 2.67 crore for the year then ended. These financial statements have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors.

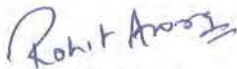


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Further, these branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under the Standards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

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

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



**Rohit Arora**  
Partner  
Membership No. 504774

UDIN: **25504774BMIDMK5695**

Place: Pune  
Date: 29 May 2025

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Walker Chandiook & Co LLP

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

**To the Board of Directors of Suzlon Energy Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Suzlon Energy Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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

#### Other Matters

12. We did not audit the annual financial statements of nineteen (19) subsidiaries and two (2) branches included in the Statement whose financial statement reflects total assets of ₹ 750.19 crores as at 31 March 2025, total revenues of ₹ 411.60 crores, total net profit after tax of ₹ 1,576.85 crores, total comprehensive income of ₹ 1,576.93 crores, and net cash inflows of ₹ 28.80 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

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



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13. The Statement includes the annual financial statements of five (5) subsidiaries which have not been audited, whose annual financial statements reflect total assets of ₹ 31.53 crores as at 31 March 2025, total revenues of ₹ 10.44 crores, total net profit after tax of ₹ 2.17 crores, total comprehensive income of ₹ 2.17 crores for the year ended 31 March 2025, and net cash inflows of ₹ 4.30 crores for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774

UDIN: **25504774BMIDML7108**

Place: Pune

Date: 29 May 2025



# Walker ChandioK & Co LLP

## Annexure 1

### List of entities included in the Statement

Sr. No.	Name of the entity	Relationship with respect to the Holding Company
1.	Suzlon Global Services Limited (refer note 1)	Subsidiary
2.	Suzlon Renewable Development Limited (Formerly Suzlon Gujarat Wind Park Limited)	Subsidiary
3.	SE Forge Limited	Subsidiary
4.	Renom Energy Services Private Limited	Subsidiary
5.	AE-Rotor Holding B.V.	Subsidiary
6.	Gale Green Urja Limited	Subsidiary
7.	Suzlon Western India Projects Limited (Formerly Manas Renewables Limited)	Subsidiary
8.	Suzlon Shared Services Limited	Subsidiary
9.	Suryoday Renewables Limited	Subsidiary
10.	Suyash Renewables Limited	Subsidiary
11.	Suzlon Energy A/S	Subsidiary
12.	Suzlon Energy Australia Pty Ltd	Subsidiary
13.	Suzlon Energy Korea Co. Ltd	Subsidiary
14.	Suzlon Energy Limited, Mauritius	Subsidiary
15.	Suzlon Wind Energy (Lanka) Pvt. Limited	Subsidiary
16.	Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	Subsidiary
17.	Suzlon Wind Energy Espana, S.L	Subsidiary
18.	Suzlon Wind Energy Limited	Subsidiary
19.	Suzlon Wind Energy Nicaragua Sociedad Anonima	Subsidiary
20.	Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	Subsidiary
21.	Suzlon Wind Energy Romania SRL	Subsidiary
22.	Suzlon Wind Energy South Africa (PTY) Ltd.	Subsidiary
23.	Suzlon Wind Energy Uruguay SA	Subsidiary
24.	Suzlon Wind Enerji Sanayi Ve Ticaret Ltd. Sirketi	Subsidiary
25.	SWE Renewables Limited	Subsidiary
26.	SWE Wind Project Services Limited	Subsidiary
27.	Suzlon Southern Projects Limited (Formerly Vakratunda Renewables Limited)	Subsidiary
28.	Varadvinayak Renewables Limited	Subsidiary
29.	Vignaharta Renewable Energy Limited	Subsidiary

Note 1:

Merged into Suzlon Energy Limited ("SEL"). (Refer note 6 of the accompanying statement)



# FY25 Results: Best Year in a Decade

## *Suzlon posts 10-year high*

### *Profit Before Tax (PBT) at Rs 1,447 Crores*

For Immediate Release | 29<sup>th</sup> May 2025

#### YoY growth in FY25 vis-à-vis FY24 (Consolidated)

**67%** ▲

increase  
in Revenue at  
**Rs 10,851**  
**crores**

**81%** ▲

increase  
in EBITDA at  
**Rs 1,857**  
**crores**

**103%** ▲

increase  
in PBT at  
**Rs 1,447**  
**crores**

#### Headliners (Highest-ever Performance in 10 years, v/s FY15)

- Profit before exceptional items and tax at Rs 1,447 crores
- Profit After Tax at Rs 2,072 crores (Pursuant to Deferred Tax Asset recognition of Rs 638 crores)
- Firm order book at 5.6 GW, Net cash position stood at Rs 1,943 crores

#### Key Highlights (FY25 v/s FY24)

- 118% increase in deliveries to 1,550 MW from 710 MW
- 67% increase in Revenue with Rs 10,851 crores from Rs 6,497 crores
- 81% increase in EBITDA with Rs 1,857 crores from Rs 1,029 crores
- 103% increase in Profit before exceptional items and tax with Rs 1,447 crores from Rs 713 crores
- S144 order book surpasses 5 GW, making it a dominant product for the Indian market

**Pune, India:** Suzlon Group, India's No.1 Wind Energy Solutions provider, announced its fourth quarter (Q4 FY25) and annual audited results for the financial year 2024-25 (FY25).

**Girish Tanti, Vice Chairman, Suzlon Group,** said, "FY25's performance sets the stage for Suzlon's next phase of strategic evolution and market leadership. Achieving our highest profitability in a decade, strong cash reserves, and a record order book are the direct outcomes of our disciplined business transformation and sharp operational focus. India has also crossed a significant milestone by surpassing 50 GW of installed wind power capacity – a journey in which Suzlon has played a leading role. As we advance towards the 100 GW target by 2030, India will most certainly shape the global narrative on clean energy leadership and climate action."

**JP Chalasani, Chief Executive Officer, Suzlon Group**, said, "This year, we completed Suzlon's ramp-up phase, which is clearly reflected in the sharp increase in our deliveries. With our highest-ever firm order book of 5.6 GW, we have long-term visibility and the capacity to scale and support future growth. These efforts have built a solid foundation to meet India's rising need for clean, reliable, and locally made wind energy. Our continued focus on safety, quality, ESG, and customer satisfaction will guide us, as we step into the next phase of India's energy journey."

**Himanshu Mody, Chief Financial Officer, Suzlon Group**, said, "This is one of the best years for Suzlon, marked by consistent growth across revenues, profitability, and EBITDA, along with a strong net cash position. These results reflect the strength of our operating model and financial prudence. We are committed to funding our growth ambitions while maintaining strict financial discipline, optimising capital allocation, and strengthening our balance sheet for long-term sustainability."

**Suzlon Group Q4 FY25 and Annual Results at a glance (consolidated):**

(₹ Cr.)

Particulars	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY 24
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Volumes (MW)	573	273	447	1,550	710
Net Revenue	3,774	2,179	2,969	10,851	6,497
EBITDA	693	357	499	1,857	1,029
EBITDA Margin	18.4%	16.4%	16.8%	17.1%	15.8%
Net Finance Cost	49	33	42	151	126
Profit Before Exceptional Items and Tax	551	280	391	1,447	713
Profit Before Exceptional Items but after Tax	1,181	281	388	2,072	714
Profit After Tax (PAT)	1,181	254	388	2,072	660

## Wind Turbine Generator (WTG)

In FY25, we achieved record deliveries of 1.55 GW—an impressive 118% year-on-year growth. The contribution margin for our WTG business expanded to 23%, a rise of 360 basis points, backed by our 4.5 GW manufacturing capacity. We added 10 new production lines for our S144 – 3.X MW series and completed nacelle expansion at Daman and Pondicherry. We will continue to invest in building a strong local manufacturing and supply chain ecosystem to support India’s wind energy ambitions.

## OMS

Suzlon’s OMS (Operations and Maintenance Services) business remains a key pillar of growth for the Group, currently managing a robust 15 GW of installed wind energy capacity across India, representing over USD 10 billion in renewable energy assets under management. Gujarat leads as the top-performing state for our OMS portfolio, where we service 4.2 GW, followed by Rajasthan (2.3 GW) and Maharashtra (2.2 GW). Our strong customer retention rates and annuity-based revenue model provide a stable foundation for sustained expansion.

## Technology

Our flagship innovation, the S144 wind turbine, proudly designed and manufactured in India, remains the cornerstone of our technological leadership. Engineered specifically for Indian sites and optimized for hybrid power plant compatibility, it enables efficient grid integration and high-quality energy output—a crucial edge for our customers. With over 5 GW of firm orders, it has emerged as our top-performing product, contributing more than 1.25 GW in deliveries during FY25 alone. It now represents 91% of our order book, underscoring the market’s strong demand for reliable, site-adaptive, and high-yield turbine technology.

## ESG

Suzlon proudly leads the industry with its Make in India flagship S144 (3X MW) turbine, with lowest product carbon footprint of 6.16 gCO<sub>2</sub>/kWh—setting a new benchmark in clean energy innovation. For over 30 years, we have driven sustainability through cutting-edge technology and leadership in renewable energy. Our ESG ratings consistently surpass industry averages, earning recognition from agencies such as CRISIL, Sustainalytics and S&P Global. We are on track to achieve net-zero Scope 1 (Direct emissions) and Scope 2 (Purchased electricity emissions) well ahead of our 2035 target. Additionally, we are progressing actively to achieve our sustainability targets ahead of our committed timelines and have already achieved 90% Zero Waste to Landfill (ZWTL) at Group level against our targets for achieving 100% ZWTL by 2028. Furthermore, we have met Product Stewardship commitments ahead of the timeline for manufacturing operations in FY 2024-2025.

## Human Resources

Talent is the strategic driver of Suzlon’s transformation as we build a future-ready organisation engineered for scalable impact. Suzlon is prioritizing cross-sector expertise in technology, ESG, digital innovation, and supply chain excellence. We remain committed to bridge the skills gap by cultivating a strong talent ecosystem that creates sustainable green career opportunities and empowers the next generation of leaders in renewable energy.

## Awards and Recognition

- Microsoft recognizes Suzlon’s Digital Transformation: Honoured for pioneering the use of Azure OpenAI to optimize wind energy operations.
- BEST Award 2025 – Talent Leadership: Recognized for strategic investment in developing talent to power India’s renewable energy future.
- Excellence in Sustainability Award: Awarded "Organisation with Excellence in Sustainability" at EQ SuryaCon & DeCarbonise India 2025.
- Sustainable Supply Chain Leadership: Winner of the Sustainable Supply Chain Award at the 19th National Convention by the United Nations Global Compact Network India (UN GCI).
- AI Innovation in Renewable Energy: Winner of the AI-Powered Data Analytics Project of the Year in the Renewable Energy category at the 2nd Edition of the Data Analytics & AI Show 2025.
- Top Contribution to Wind Energy: Recognized for "Best Contribution in Wind Energy 2024" by the Central Board of Irrigation and Power (CBIP), New Delhi.
- Golden Peacock Award 2025: Awarded by the Institute of Directors (IOD) for excellence in corporate governance and sustainability.
- Global CSR and ESG Recognition: Honoured under the category of Most Impactful Integrated CSR Initiatives of the Year at the Global CSR and ESG Awards 2025.

## About The Suzlon Group

The Suzlon Group is a leading global renewable energy solutions provider, with approximately 21.1 GW\* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited (NSE: SUZLON, BSE: 532667) and its subsidiaries. A vertically integrated organisation, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, and world-class manufacturing facilities across India. With 30 years of operational excellence and a diverse workforce of ~7,800 employees, Suzlon is India’s No. 1 Renewable Energy Solutions company, managing 15.1 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

*\*Global installations of Suzlon-manufactured wind turbine generators. Data as of 31<sup>st</sup> March 2025*

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Suzlon corporate website: [www.suzlon.com](http://www.suzlon.com) Follow us on Social media:    

**SUZLON**  
POWERING A GREENER TOMORROW

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## Investor Presentation Q4, FY25

29<sup>th</sup> May 2025

Great  
Place  
To  
Work<sup>®</sup>

Certified  
FEB 2025-FEB 2026  
INDIA



Next



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## Industry Outlook

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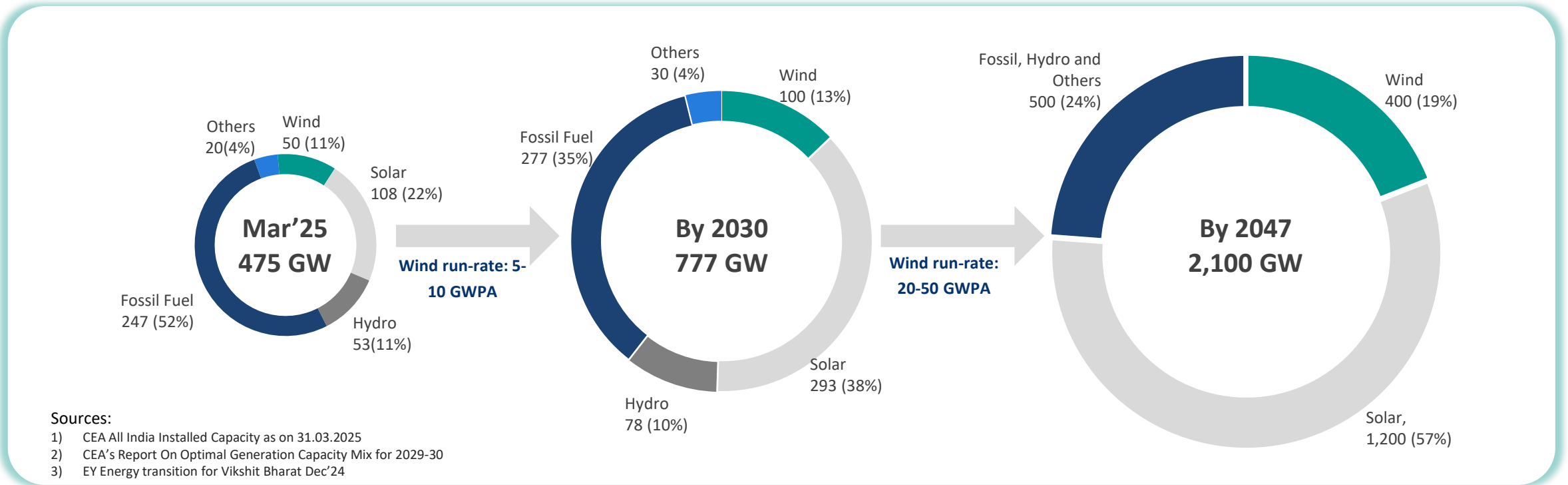
Suzlon Strengths

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Financial Performance



# India energy transition to boost wind & solar installations



**Sources:**

- 1) CEA All India Installed Capacity as on 31.03.2025
- 2) CEA's Report On Optimal Generation Capacity Mix for 2029-30
- 3) EY Energy transition for Vikshit Bharat Dec'24

## Panchamrit

**500 GW of non-fossil fuel energy capacity by 2030**

**1 bn tonnes reduction in carbon emissions by 2030**

**Committed to achieve Net zero emissions by 2070**

**45% reduction in emissions intensity by 2030**

**50% renewables in the energy mix by 2030**

Wind is vital to the energy transition, with India's renewable sector growth heavily reliant on wind installations

# Accelerating indigenization in Wind: MNRE policy push



Domestic sourcing of Blade, Tower, Gearbox and Generator which accounts for ~75% of the cost of WTG



Mandatorily locating data centers and/or servers in India ensures all wind turbine data is stored and maintained locally



Prohibit transferring real-time operational data outside India; conduct wind turbine operational control extensively from India



Mandatorily locating R&D centers in India within six months from issuance of office memorandum



**Promote 'Make in India'** by ensuring clear criteria for the inclusion and updating of wind turbines in the RLMM list.



**Mitigate 'Cybersecurity' risk**, OEMs to face increased scrutiny



**Price competition with low-cost** imports will reduce when components are sourced domestically

**Suzlon with the most integrated domestic manufacturing is fully compliant and well-aligned to the government's policy direction**

# Industry in an upcycle with long term structural tailwinds

## Strong domestic demand outlook



### India's \$10 trillion vision by 2032

Urbanization, data centers, and electric vehicle adoption are driving demand.



### India's energy demand growth

Projected CAGR of 7% from FY24 to FY30, surpassing the historical 5%. Electricity demand to hit 708 GW by 2047



### Projected capacity additions

India aims for 122 GW of wind by 2031-32



### Accelerated C&I demand

C&I sector requires 78 GW of renewable energy by FY30



### Strong wind bidding pipeline

39+ GW wind pipeline by Central, State utilities and C&I

## Key demand drivers for wind

- 01 India to scale its power capacity to 2,100 GW by 2047, including 400 GW from wind
- 02 Onshore wind potential: 695 GW (120m HH) and 1,164 GW (150m HH)
- 03 Lower renewable LCOE resulting in strong C&I growth
- 04 Wind is the dominant mix in hybrid, RTC or FDRE projects to achieve the lowest LCOE
- 05 Potential as export hub for wind components for global markets
- 06 Repowering potential estimated by NIWE: ~25.4 GW
- 07 GH2 Mission targets 5 MMT p.a. requiring RE of 125 GW by 2030
- 08 SECI's auction for Green-Hydrogen and electrolyser manufacturing
- 09 India to launch its own carbon market by 2026
- 10 VGF scheme with INR ~7,500 Cr outlay for 1 GW of offshore wind

Sources:

GWEC Global Wind Report 2024

Nomura report on Power utilities

CRA Indian Renewable Energy Sector – Mar 2023

India RE Navigator (<https://www.india-re-navigator.com/wind>)

<https://www.green.earth/news/india-to-launch-its-own-carbon-market-by-2026>



Industry Outlook

**Suzlon Strengths**

Financial Performance

OUR PHILOSOPHY  
TO PURSUE SOCIAL, ECONOMIC  
AND ECOLOGICAL SUSTAINABLE  
DEVELOPMENT FOR OUR PLANET

TEAM  
together everyone  
achieves more

**SAFETY**  
S Search For Hazards.  
A Analyse The Risk.  
F Find The Cause.  
E Eliminate The Cause.  
T Tell Others.  
Y You Are Safe.

WAREHOUSE

DEBURRING CHAMBER



# Suzlon strengths

## Competitive edge



**End-to-end service provider**



**21 GW Global installed Wind energy capacity**



**Strong customer relationship**



**Technology Leadership with In-House R&D**



**Best-in-class service capabilities**



**30 Years track record**

## No. 1 OEM in Indian wind sector



**Pan India presence with 15+ GW of installations**



**30%+ Cumulative market share in India**



**7,700+ Experienced workforce**



**Well established product portfolio**

# Key clientele among marquee customers globally

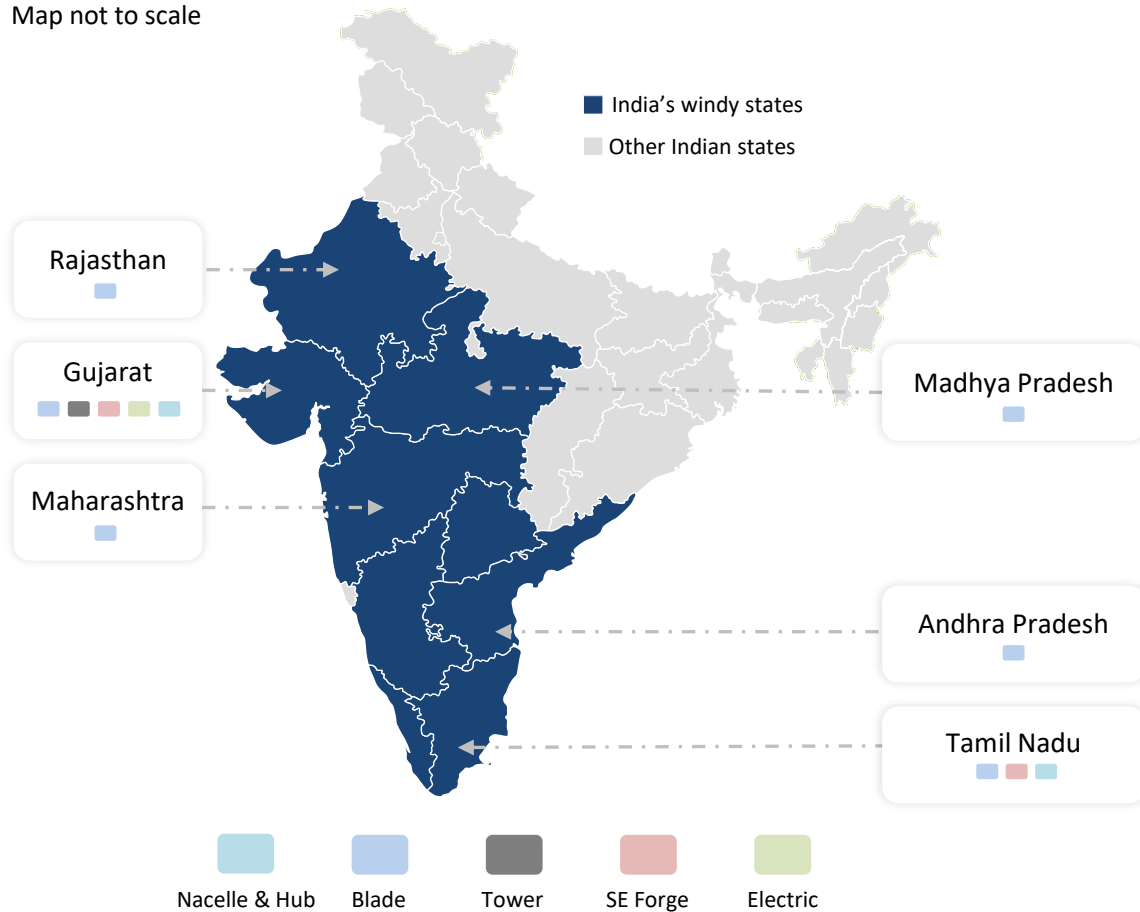


And many more customers.....

# Footprint across India: Augmented manufacturing capabilities

## Manufacturing locations

Map not to scale



## Domestic manufacturing capacity 4,500 MW



Scalable manufacturing to cater future market growth

# S144: Made in India, made for India

## Key Update



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



Over 5 GW of firm orders, making it dominant product for India market



Supply chain augmented to support production of S144 to cater to large order book and pipeline



Accounted for more than 1.25 GW of FY25 deliveries

## Technological Edge

Compatibility with hybrid/FDRE projects and grid requirements

Tailored to Indian meteorological site conditions

High performance and light weight design

Economical supply chain environment

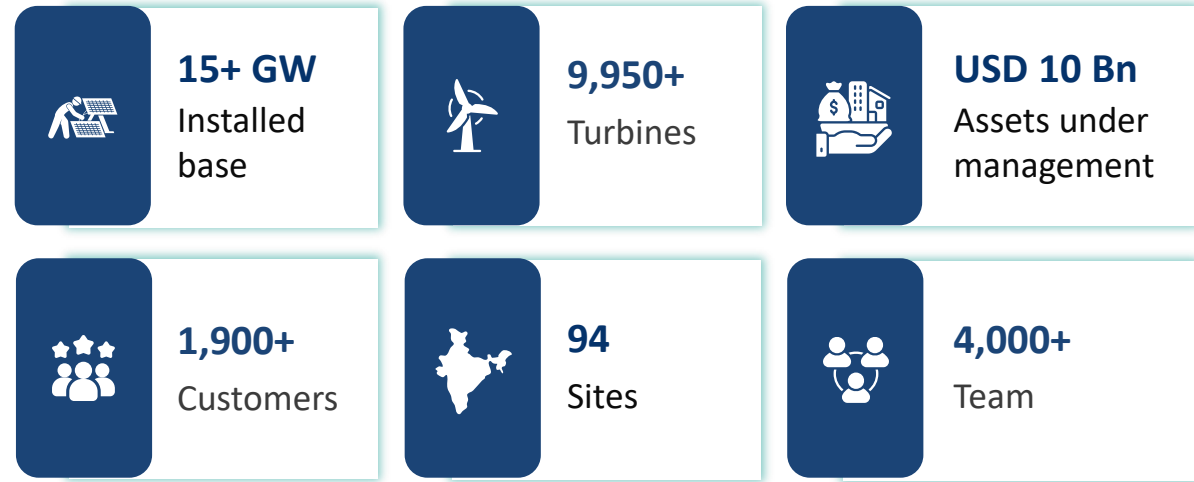
Effective operations and maintenance service





# Overview of India OMS Capabilities

## Key Metrics



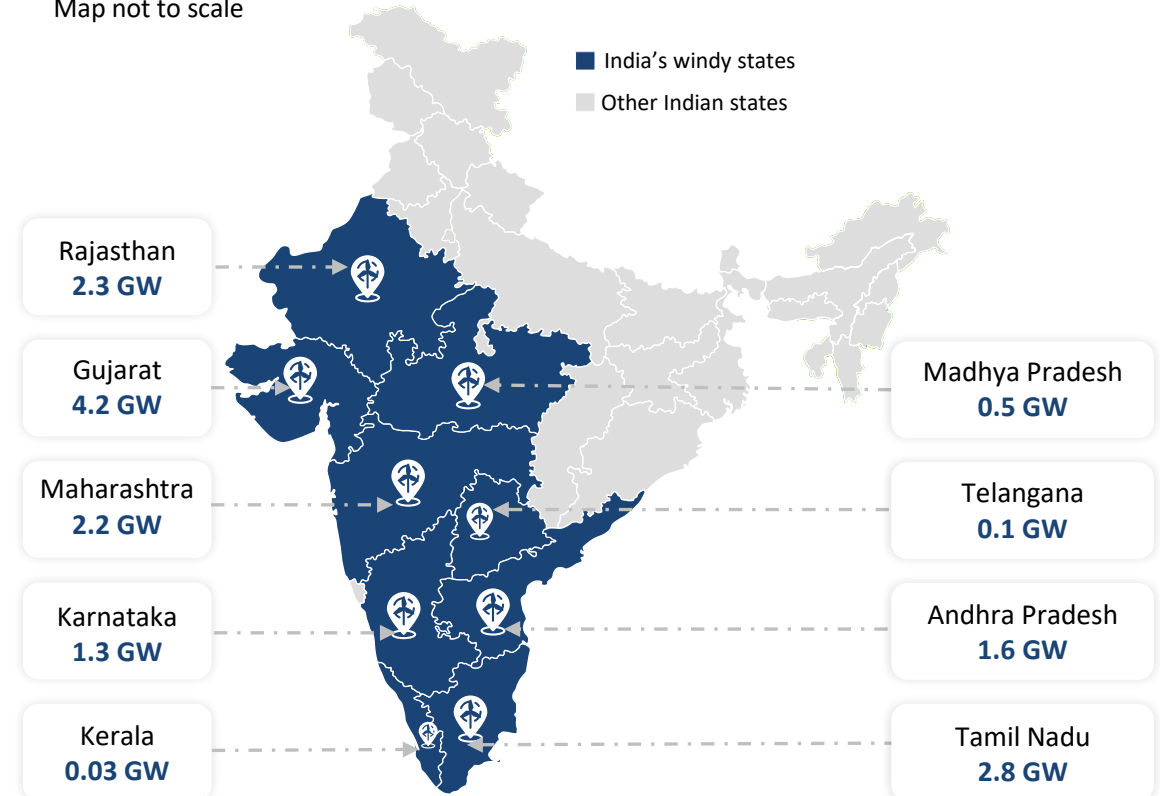
## Strengths



## Presence in all windy states in India

Installed base as on 31<sup>st</sup> Mar 2025 of 15+ GW

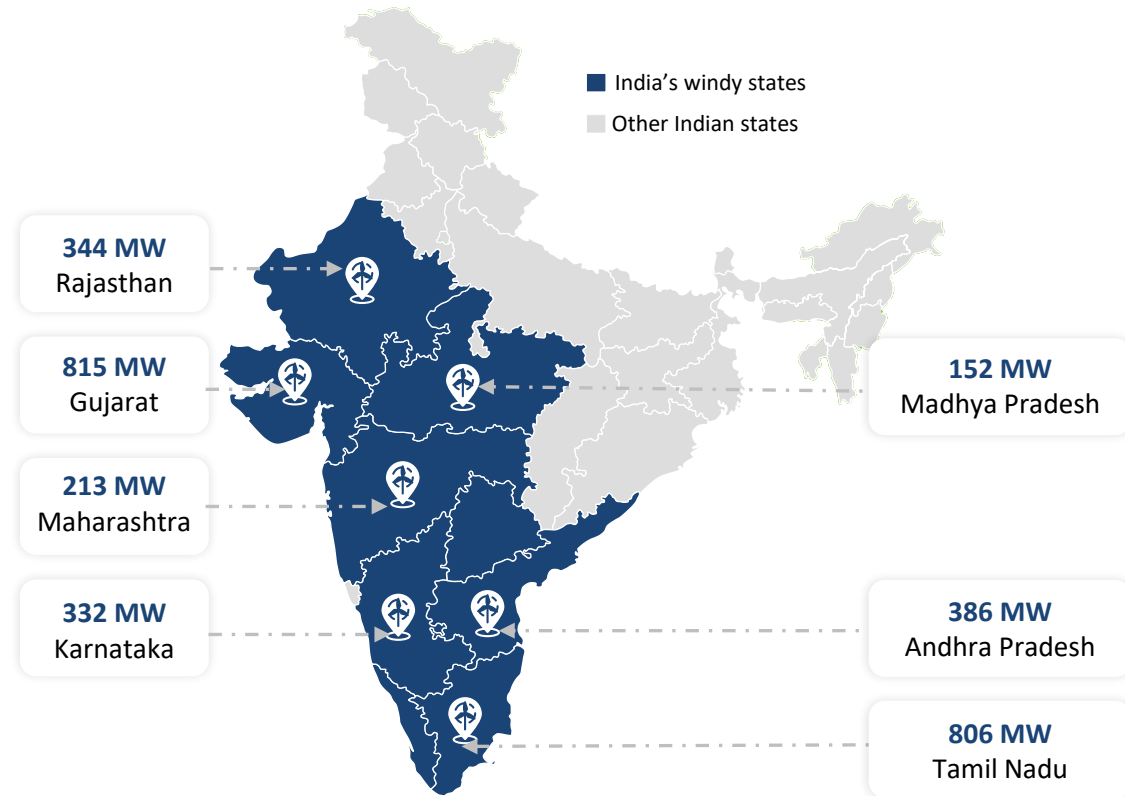
Map not to scale



# Renom: The ultimate multi-brand O&M solution

## Assets spread across states

Map not to scale



## Competence of handling multi-technology under one roof

**3,048 MW**  
Asset Under Management

**1,937 MW**  
Wind

**148 MW**  
Solar

**963 MW**  
BOP

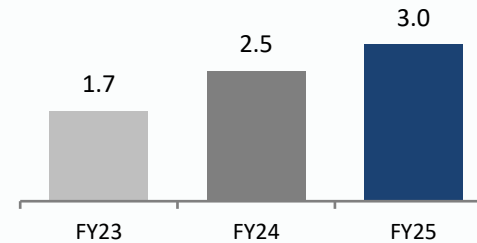
**15**  
Different OEM Make

**37**  
Models being serviced`

**865+**  
Manpower

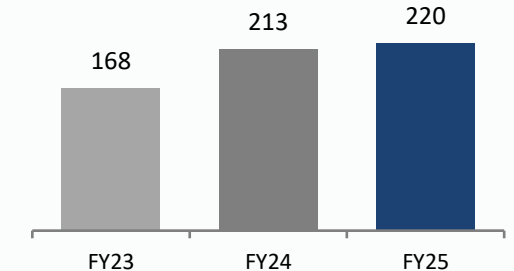
**200+**  
Satisfied Customers

Asset under Management (GW)



Revenue

(₹ Cr.)



**Diverse MBOMS Fleet**

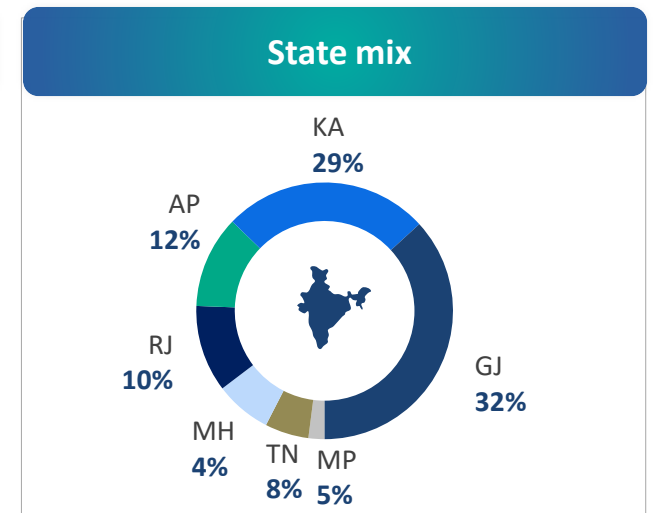
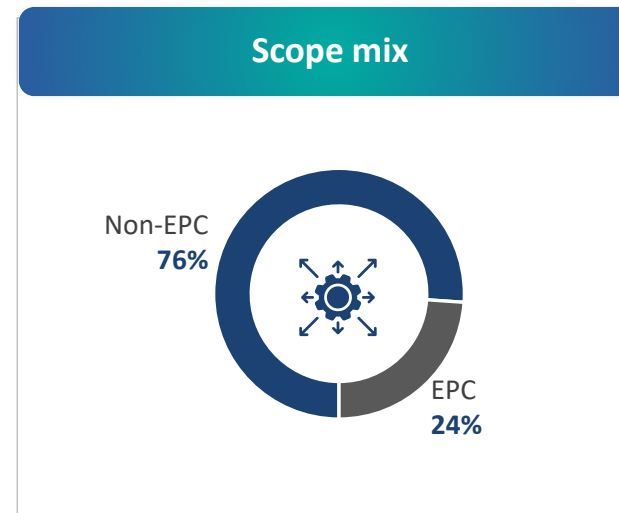
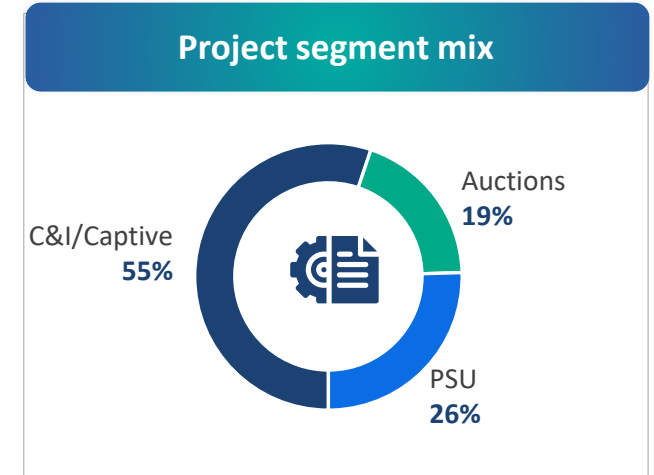
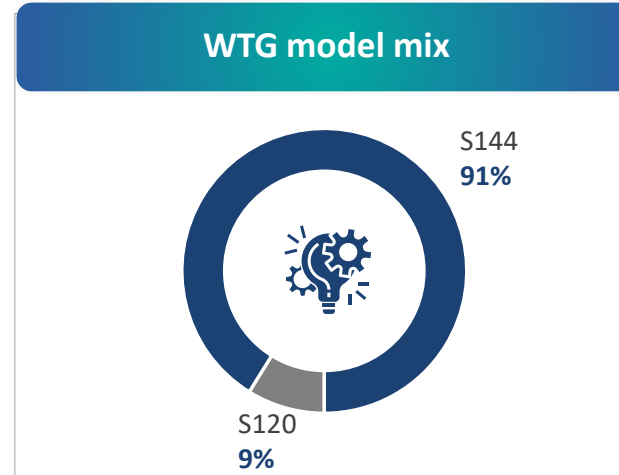
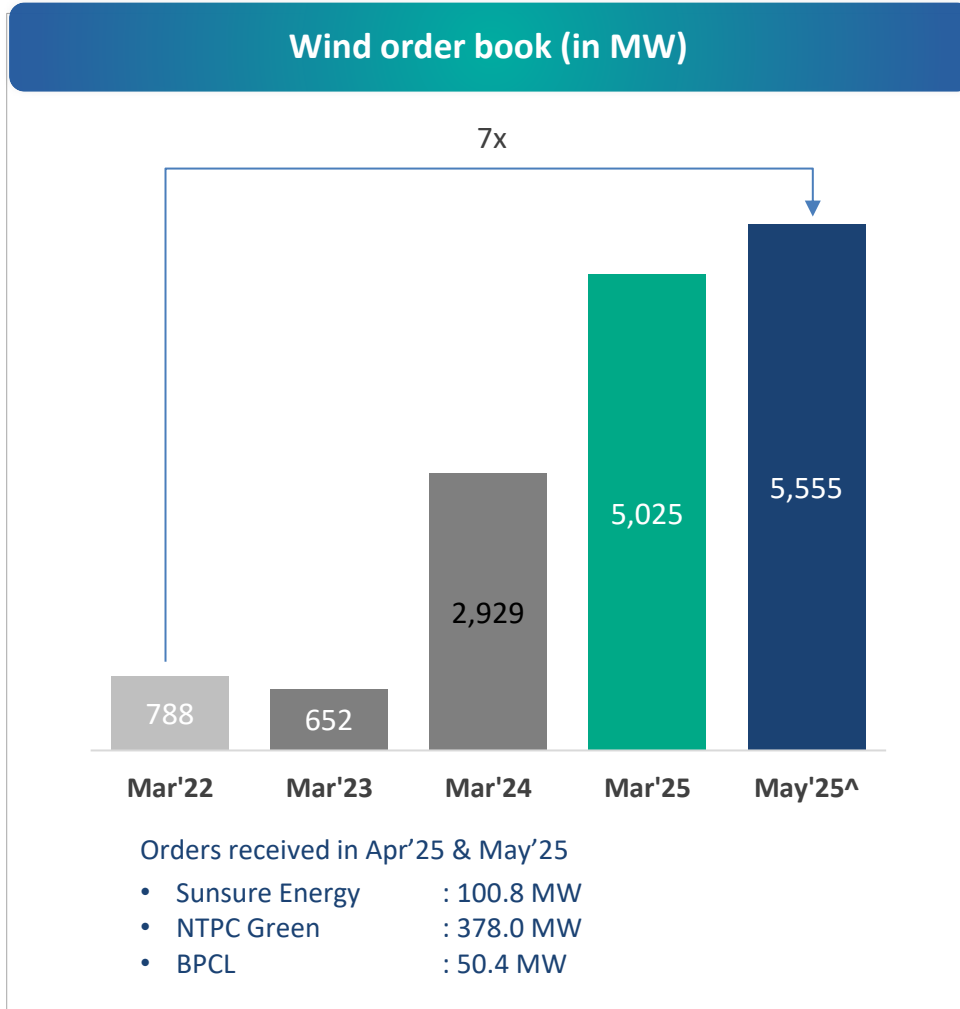
**Proven track record**

**Resources & Technology**

**Lean & Agile**

**Focused Multi-brand**

# Wind order book



**Highest ever domestic Order Book of 5.6 GW and strong pipeline provide clear revenue outlook**

^Order book as on 31st Mar 2025 plus orders received in Apr'25 and May'25 | \*EPC scope may differ from contract to contract | Note: Mix based on 5,555 MW

# Pioneering the Future: Leaders at the Helm



**Tulsi Tanti**  
*Founder,  
Late Chairman and  
Managing Director*



**Vinod Tanti**  
*Chairman &  
Managing Director*



**Girish Tanti**  
*Vice Chairman*



**JP Chalasani**  
*Group CEO*



**Himanshu Mody**  
*Group CFO*



**Rajendra Mehta**  
*Group CHRO*



**Sandeep  
Chowdhury**  
*Group General Counsel*



**Bernhard  
Telgmann**  
*Group CTO*



**Vivek Srivastava**  
*CEO WTG Business*



**Gurpratap  
Boparai**  
*CEO Manufacturing*



**Sairam Prasad**  
*CEO India OMS*



**Kamlesh Bhadani**  
*MD SE Forge*

**Professional senior management team backing the rich experience of the Board**

# Awards & Recognition



Pioneering the use of Azure OpenAI in wind energy operations, Suzlon's digital transformation journey earns recognition from Microsoft



Suzlon Group's Mr. Girish Tanti is now Co-Chairman of the CII National Committee on Renewable Energy for 2024-25

Suzlon Group's Girish Tanti elected as the Vice-Chairman, Board of GWEC. He is also the Chairman, GWEC India and Co-Chairman, CII National Committee on Renewable Energy



'Best Contribution in Wind Energy 2024' award from the Central Board of Irrigation and Power (CBIP), New Delhi



Suzlon signs MoU with APSSDC to launch India's largest Green Skill Development Program



Suzlon wins the 'Sustainable Supply Chain Award' at the 19th National Convention by UN GCNI, reaffirming its commitment to sustainability

# ESG Landscape: Making meaningful impact & earning recognition

## Ratings

**S&P Global**

ESG Rating  
upgraded by 22  
points

**Crisil**  
ESG Ratings  
& Analytics

Core ESG Rating as 64  
"Very Good"

**CSRHUB**<sup>®</sup>  
Consensus ESG Ratings

79/100 in  
ESG Ratings

**ISS ESG**

Medium category  
in ESG Ratings

**SUSTAINALYTICS**

Rated Medium Risk  
in 2024

## Awards



Organisation with Excellence in  
Sustainable Supply Chain



Global Award Sustainability  
Excellence in Renewables



Gold Award for Green  
Practices Service Category



Member of United  
Nations Global Compact



Indian Green Steel  
Coalition (IGSC)



India Agriculture  
Sustainability Council

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



Industry Outlook

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Suzlon Strengths

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**Financial Performance**

# Key Highlights



Achieved record quarterly deliveries of 573 MW, with consolidated revenue soaring to ₹3,774 Cr



EBITDA surged to ₹693Cr in Q4 FY25, driving the full-year EBITDA to ₹1,857Cr



FY25 contribution margin for WTG business expanded to 23% an increase of 360 basis points YoY



Unmatched in the industry, highest-ever firm order book of 5.6 GW



S144 orderbook surpasses 5 GW making it dominant product for Indian markets



Net cash position rose to ₹1,943 Cr as of Mar'25, (Higher by ₹ 836 Cr compared to Dec'24)

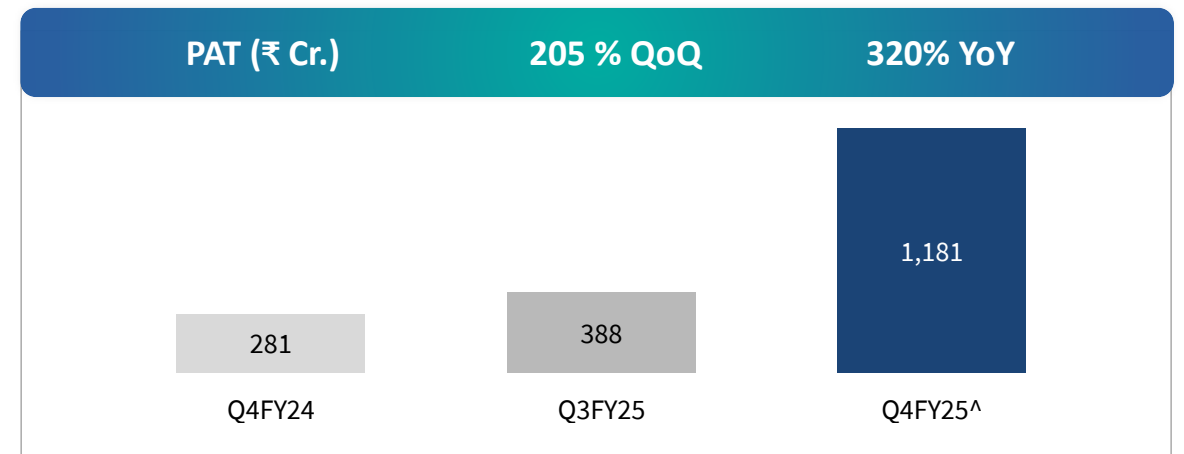
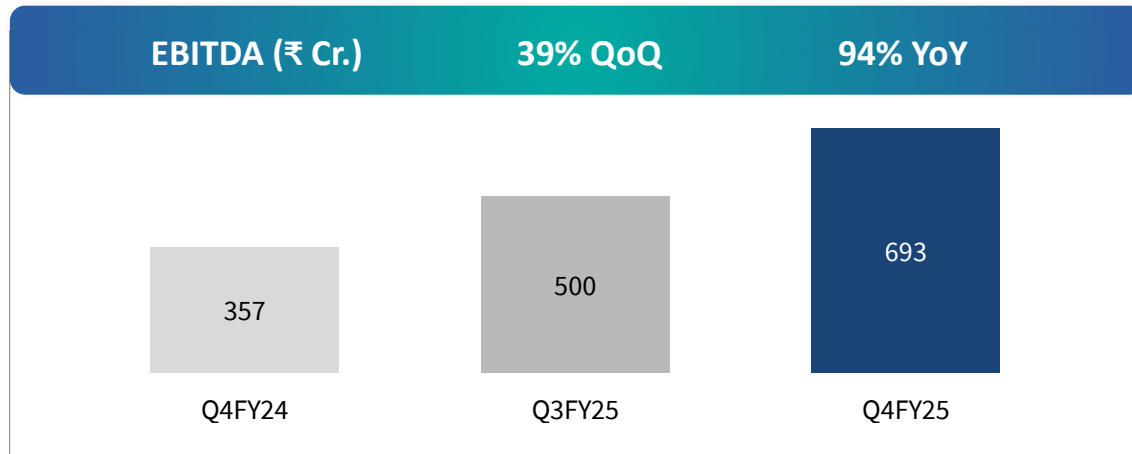
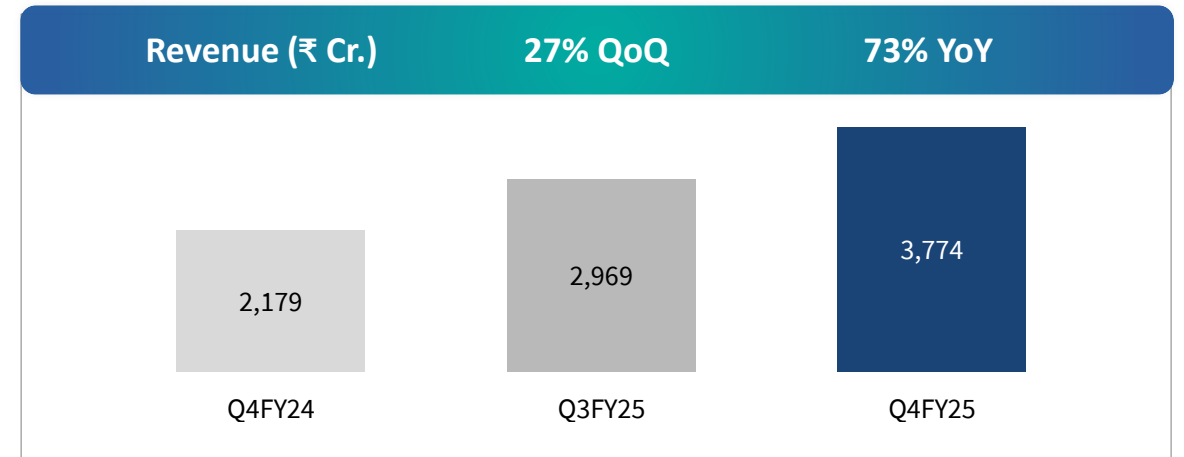
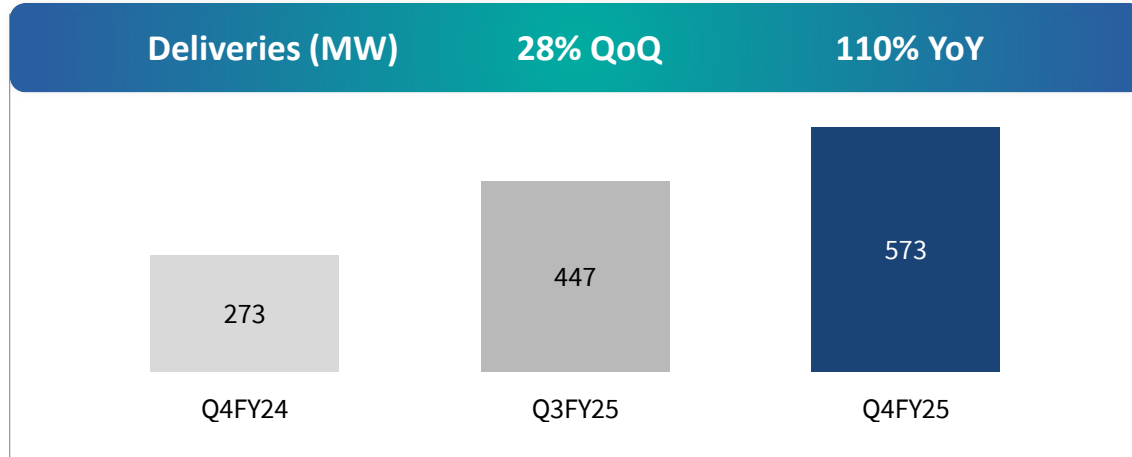


CRISIL has upgraded the rating to A/Positive, marking the second upgrade in FY25

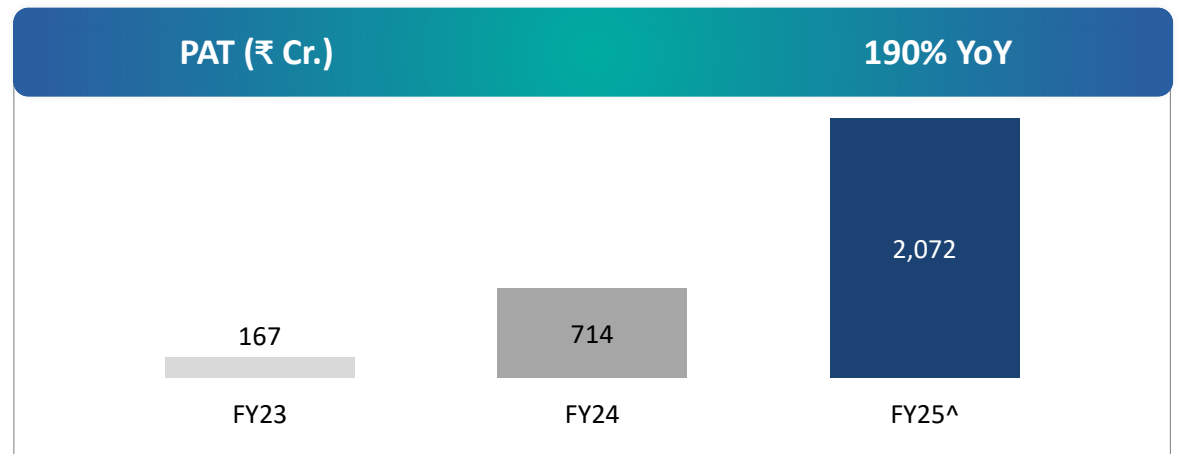
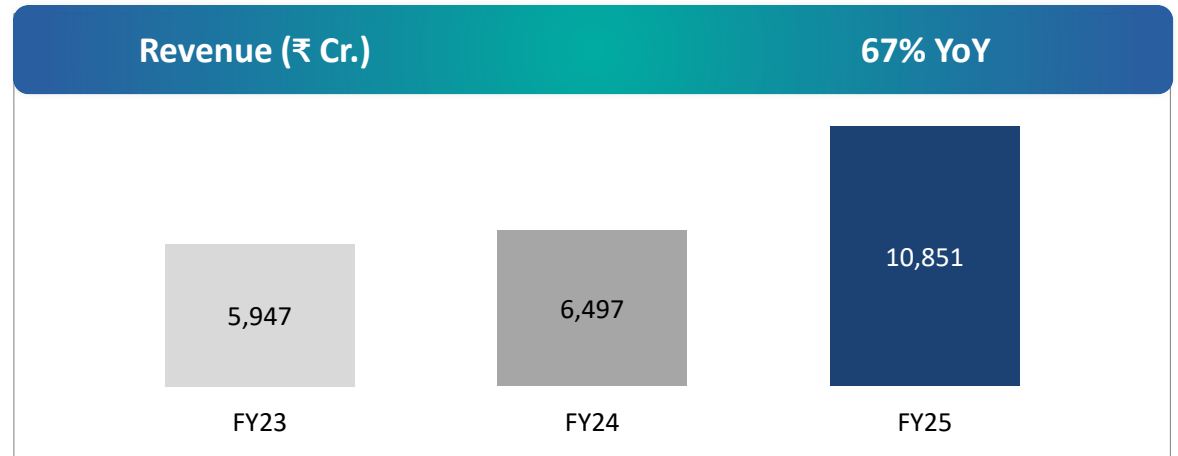
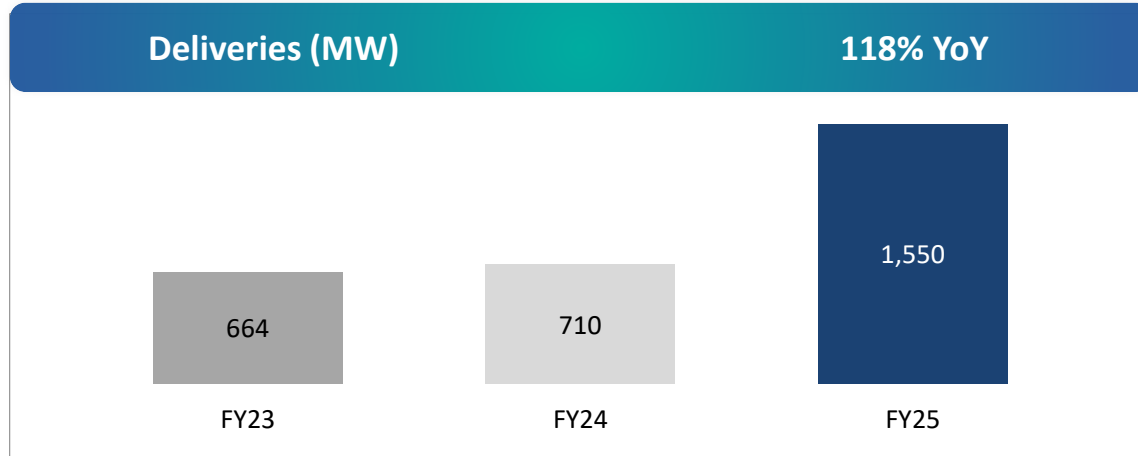
**Strong execution focus resulting in robust financial performance on all parameters**



# Exceptional Q4 FY25 performance, marked by impressive growth

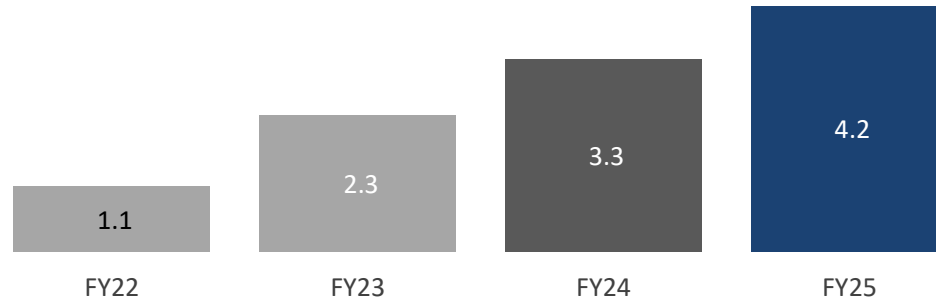


# Strong operational performance for FY25 aided by higher deliveries



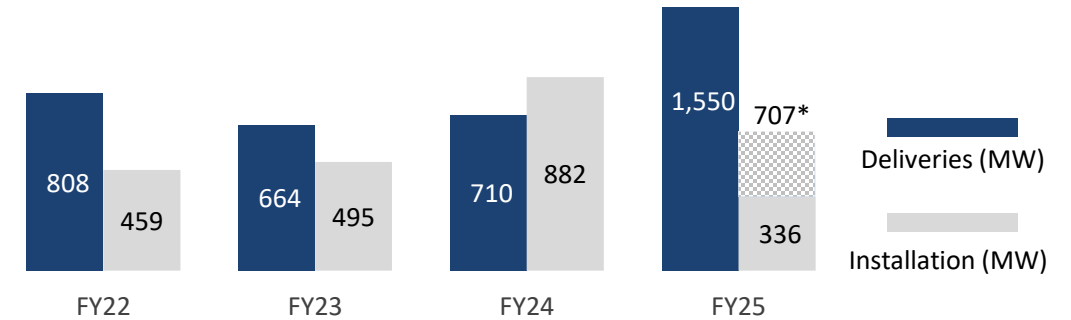
# WTG Business: Operating leverage began to materialize

## Wind capacity additions in India (in GW)



Source: MNRE Website

## Deliveries & Installations by Suzlon (in MW)

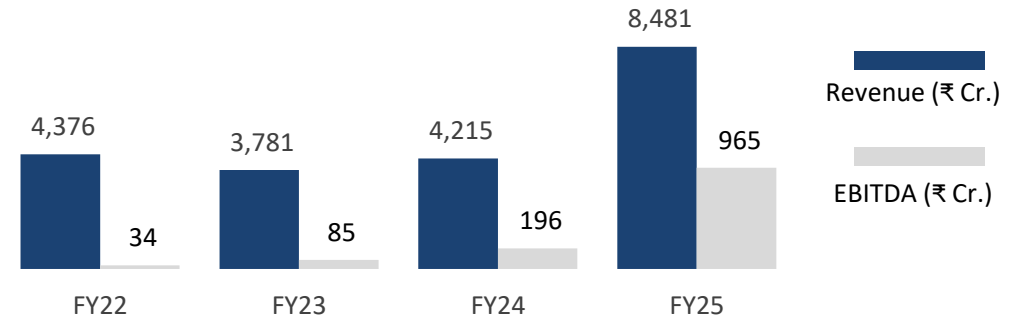


Suzlon has an installed base of 15.1 GW, representing a 30% market share of India's total wind capacity of 50.2 GW

## Operating Leverage: Revenue Doubles, EBITDA almost Quintuples

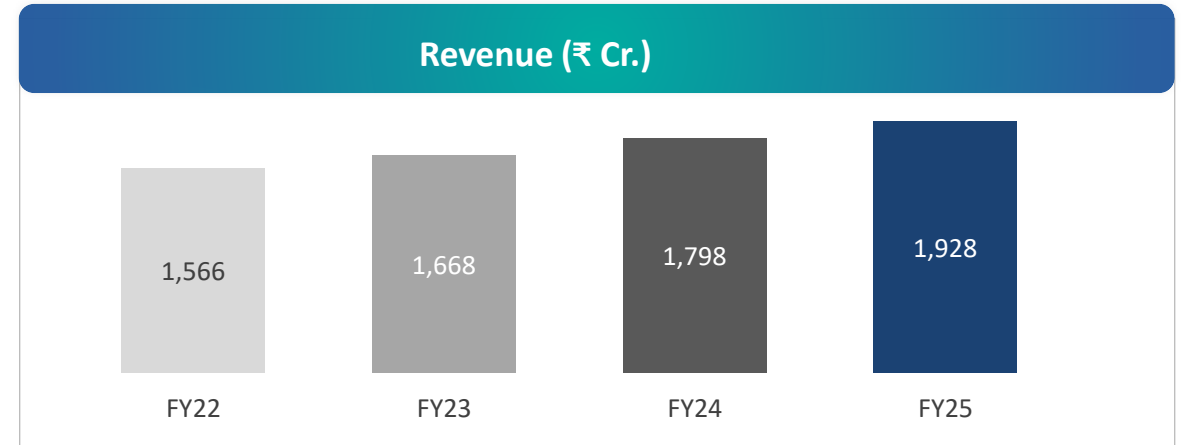
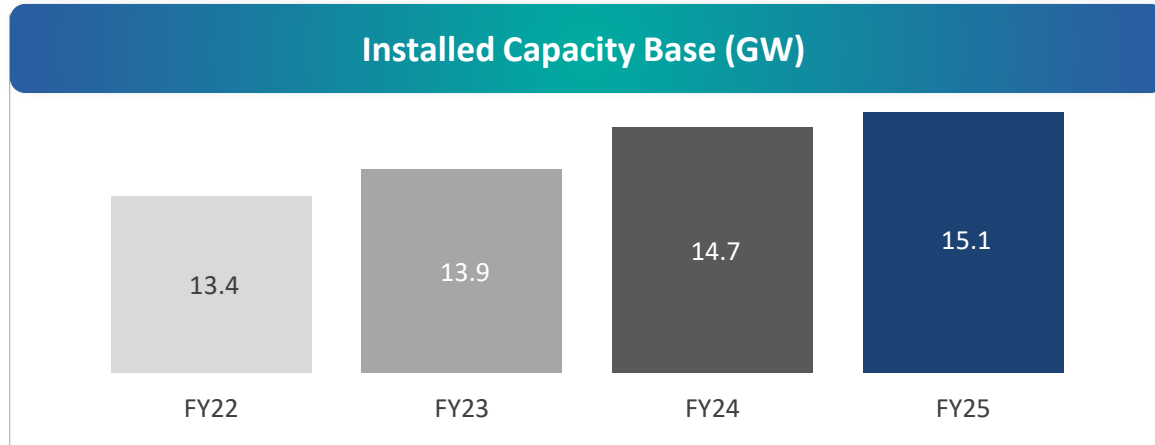
- 1 Driven by strong commercials fundamentals, robust C&I demand and FDRE tenders
- 2 Wind tariffs at sweet spot for all key stakeholders; customers, OEMs, Financial Institutions, etc.
- 3 Fortified balance sheet with adequate working capital helped delivery growth of 118% on YoY basis
- 4 WTG contribution margin surpassed 23% marking 360 basis points on YoY basis

## Revenue & EBITDA



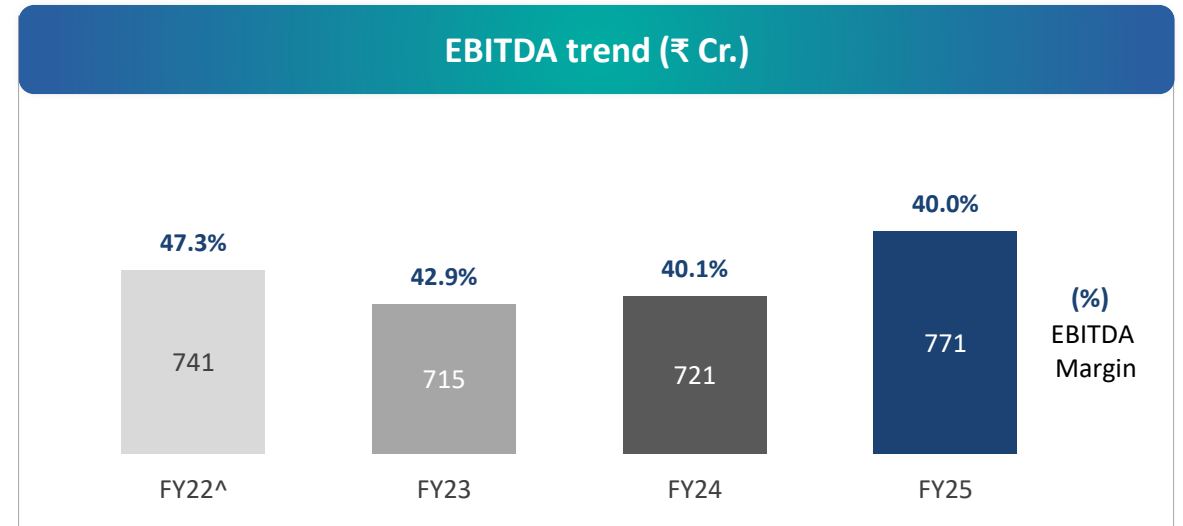
**FY25 marked a pivotal inflection point for WTG business with over 2x jump in deliveries**

# India OMS: Consistent and profitable growth continues



### Key Strengths

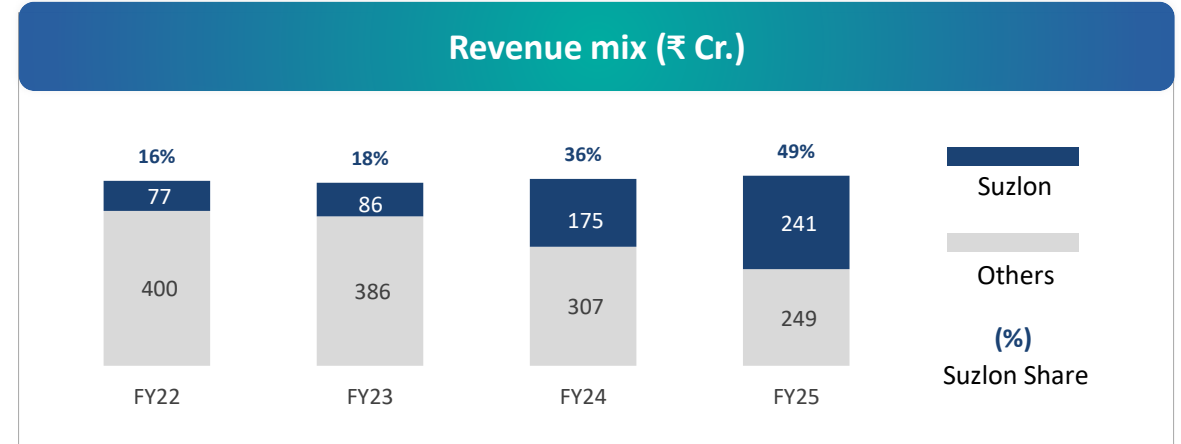
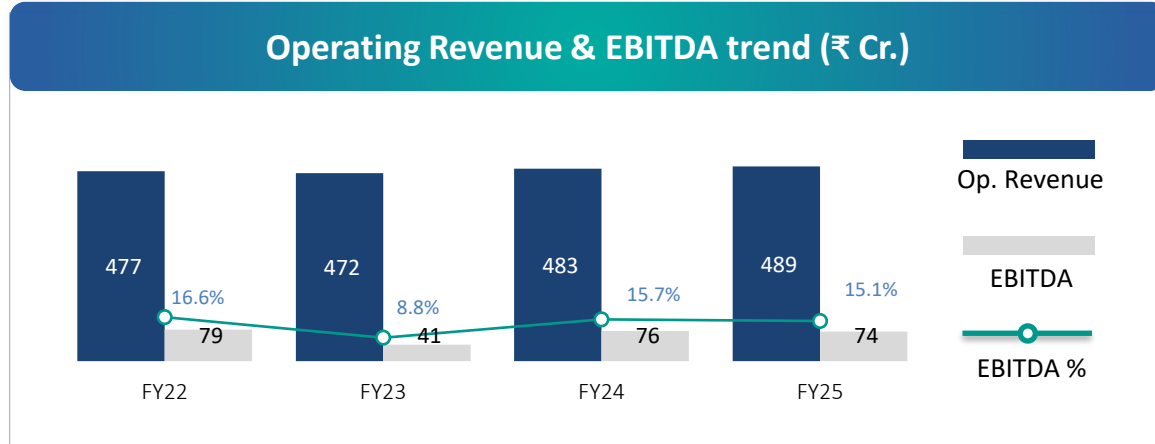
- 1 Over 2 decades of best-in-class practices
- 2 High margins and stable cashflows
- 3 Strong customer base across all segments
- 4 Diversified supplier network
- 5 Highly experienced management team
- 6 Legacy positioning and sizeable presence in all eight windy states



**OMS India Division is a resilient business model generating consistent cash**

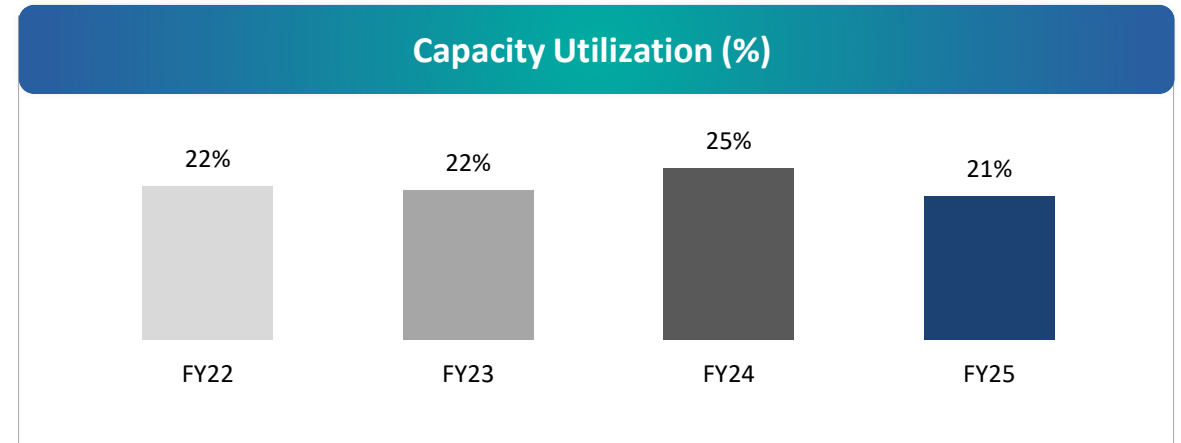
Note 1: The above numbers are for OMS India division from statutory segment reporting without Renom | <sup>^</sup>Includes one time insurance income

# SE Forge: Capacity unlocking plans underway



### Key Strengths

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



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

# Consolidated income statement

(₹ Cr.)

Particulars	Q4 FY25 Unaudited	Q3 FY25 Unaudited	Q4 FY24 Unaudited	FY25 Audited	FY24 Audited
Net Volumes (MW)	573	447	273	1,550	710
Net Revenue	3,774	2,969	2,179	10,,851	6,497
<b>Contribution</b>	<b>1,212</b>	<b>998</b>	<b>732</b>	<b>3,656</b>	<b>2,348</b>
<i>Contribution Margin</i>	<i>32.1%</i>	<i>33.6%</i>	<i>33.6%</i>	<i>33.7%</i>	<i>36.1%</i>
Employee Expenses	238	265	182	942	703
Other Expenses (net)	280	233	193	857	617
<b>EBITDA</b>	<b>693</b>	<b>500</b>	<b>357</b>	<b>1,857</b>	<b>1,029</b>
<i>EBITDA Margin</i>	<i>18.4%</i>	<i>16.8%</i>	<i>16.4%</i>	<i>17.1%</i>	<i>15.8%</i>
Depreciation	93	66	44	259	190
Net Finance Cost	49	42	33	151	126
Taxes	-630	4	-1	-625	-1
<b>Net Profit (before exceptional items)</b>	<b>1,181</b>	<b>388</b>	<b>281</b>	<b>2,072</b>	<b>714</b>
Exceptional Loss / (Gain)	-	-	27	-	54
<b>Net Profit After Tax</b>	<b>1,181</b>	<b>388</b>	<b>254</b>	<b>2,072</b>	<b>660</b>

# Consolidated balance sheet

(₹ Cr.)

Particulars	Mar-25 Audited	Mar-24 Audited	Mar-23 Audited
<b>Equity &amp; Liabilities</b>			
Net Worth	6,106	3,920	1,099
Borrowings (non-current and current)	283	110	1,905
Non-current Liabilities	810	200	206
Current Liabilities	5,761	2,948	2,313
<b>Total equity and liabilities</b>	<b>12,960</b>	<b>7,179</b>	<b>5,523</b>
<b>Assets</b>			
Non-current Assets	2,637	1,061	988
Inventories	3,234	2,292	1,827
Trade Receivables	3,866	1,830	1,170
Other current assets	996	739	813
Cash and cash equivalents*	2,227	1,258	725
<b>Total assets</b>	<b>12,960</b>	<b>7,179</b>	<b>5,523</b>
Net Cash/(Net Debt)	1,943	1,148	(1,180)

\*including Non-Current Bank balances &amp; mutual fund investments

# Glossary

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1. AEP – Annual Energy Production
2. BOP – Balance of Plant
3. BESS – Battery Energy Storage System
4. C&I – Commercial and Industrial
5. CEA - Central Electricity Authority
6. COD – Commercial Operations Date
7. EBITDA – Earnings before Interest, Tax, Depreciation and Amortizations
8. GoI – Government of India
9. GH2 – Green Hydrogen
10. GW – Gigawatt
11. GWEC – Global Wind Energy Council
12. HH – Hub Height
13. IRIM – International Research Institute for Manufacturing
14. ISTS – Inter-State Transmission System
15. IWTMA – Indian Wind Turbine Manufacturers Association
16. KPI – Key Performance Indicators

17. LCoE – Levelized Cost of Energy
18. MNRE – Ministry of New And Renewable Energy
19. MT – Metric Ton
20. MW – Megawatt
21. NIWE – National Institute of Wind Energy
22. OEM - Original Equipment Manufacturer
23. OMS – Operations and Maintenance Services
24. PLF – Plant Load Factor
25. PSA – Power Sale Agreement
26. RE – Renewable Energy
27. RGO -- Renewable Generation Obligation
28. RPO – Renewable Purchase Obligation
29. RTC – Round The Clock
30. SCoD – Scheduled Commissioning Date
31. WTG – Wind Turbine Generator
32. Y-o-Y – Year on Year



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Thank You

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