

May 19, 2026

Suzlon Energy Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term/Short term – Fund based/Non-fund based- Others	1,100.00	2,257.00	[ICRA]A+ (Stable)/ [ICRA]A1
Long term/Short term – Unallocated	1,535.00	378.00	[ICRA]A+ (Stable)/ [ICRA]A1
Total	2,635.00	2,635.00	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits, as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SEL. Refer to Annexure III for the list of entities considered for consolidation.

About the company

Founded in 1995, Suzlon is one of the leading global renewable energy solutions providers. Over the past 28 years, the group has installed over 21 GW of wind energy in 17 countries. The Suzlon Group comprises Suzlon Energy Limited and its various subsidiaries. It is a vertically integrated WTG manufacturer with a strong presence across the value chain and customer segments. It also undertakes the installation and O&M of all WTG sales.

Suzlon designs, develops and manufactures all major components, including rotor blades, tubular towers, generators, control equipment, gears and nacelles. It holds a cumulative 29% market share in India (~15.5+ GW installed capacity in India as of December-2025). Apart from manufacturing, it offers a full gamut of wind project planning and execution services, including wind resource assessment, infrastructure and power evacuation, technical planning and execution of wind power projects. It also offers O&M services in India and overseas.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 19, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based- Others	Long term/Short term	2257.00	[ICRA]A+ (Stable)/ [ICRA]A1	Oct 06, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 29, 2025	-	-	-
Unallocated limits	Long term/ Short term	378.00	[ICRA]A+ (Stable)/ [ICRA]A1	Oct 06, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 29, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ Fls (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fls	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI

4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term/Short term – Fund based/Non-fund based- Others	Simple
Long term/Short term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term – Fund based/Non-fund based- Others	NA	NA	NA	2257.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Long term/Short term – Unallocated	NA	NA	NA	378.00	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	SEL ownership	Consolidation approach
Suzlon Global Services Limited	100.00%	Full consolidation
SE Forge Limited	100.00%	Full consolidation
Renom Energy Services Private Limited	100.00%	Full consolidation
Suzlon Renewable Development Limited (formerly Suzlon Gujarat Wind Park Limited)	100.00%	Full consolidation
AE-Rotor Holding B.V.	100.00%	Full consolidation
Gale Green Urja Limited	100.00%	Full consolidation

Company name	SEL ownership	Consolidation approach
Suzlon Western India Projects Limited (formerly Manas Renewables Limited)	100.00%	Full consolidation
Suzlon Shared Services Limited (formerly Sirocco Renewables Limited)	100.00%	Full consolidation
Suryoday Renewables Limited	100.00%	Full consolidation
Suzlon Projects Limited (formerly Suyash Renewables Limited)	100.00%	Full consolidation
Suzlon Energy A/S	100.00%	Full consolidation
Suzlon Energy Australia Pty. Ltd.	100.00%	Full consolidation
Suzlon Energy Korea Co., Ltd.	100.00%	Full consolidation
Suzlon Energy Limited, Mauritius	100.00%	Full consolidation
Suzlon Wind Energy (Lanka) Pvt. Limited	100.00%	Full consolidation
Suzlon Wind Energy Equipment Trading (Shanghai) Co., Ltd.	100.00%	Full consolidation
Suzlon Wind Energy Espana, S.L	100.00%	Full consolidation
Suzlon Wind Energy Limited	100.00%	Full consolidation
Suzlon Wind Energy Nicaragua Sociedad Anonima	100.00%	Full consolidation
Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda	100.00%	Full consolidation
Suzlon Wind Energy Romania SRL	100.00%	Full consolidation
Suzlon Wind Energy South Africa (PTY) Ltd	80.00%	Full consolidation
Suzlon Wind Energy Uruguay SA	100.00%	Full consolidation
Suzlon Wind Enerji Sanayi Ve Ticaret Limited Sirketi	100.00%	Full consolidation
SWE Renewables Limited	100.00%	Full consolidation
SWE Wind Project Services Limited	100.00%	Full consolidation
Suzlon Southern Projects Limited (formerly Vakratunda Renewables Limited)	100.00%	Full consolidation
Varadvinayak Renewables Limited	100.00%	Full consolidation
Vignaharta Renewable Energy Limited	100.00%	Full consolidation

Source: Annual report

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Anubha Rustagi
+91 22 6169 3345
anubha.rustagi2@icraindia.com

Saurabh Bharat Parikh
+91 22 6169 3356
saurabh.parikh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



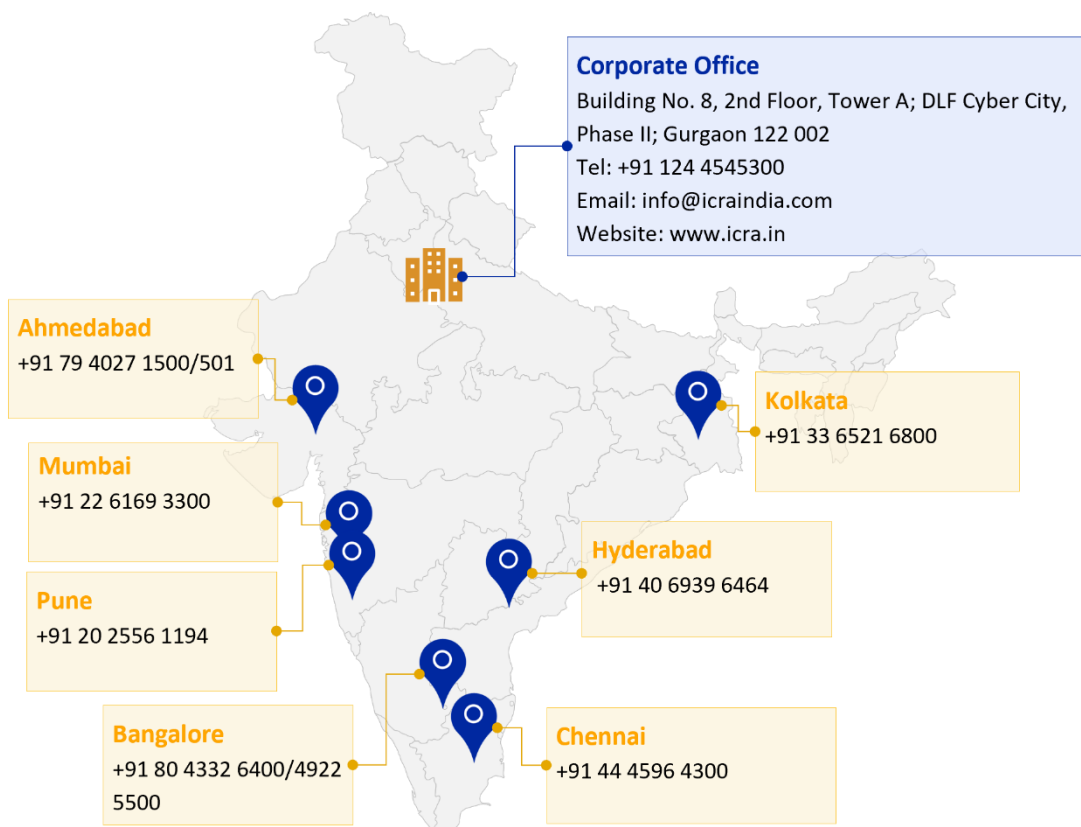
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.