

October 06, 2025

Suzlon Energy Limited: Change of Limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term/ Short Term – Fund based/ Non fund based- Others	-	1100.00	[ICRA]A+ (Stable)/ [ICRA]A1
Long term/ Short Term – Unallocated	2635.00	1535.00	[ICRA]A+ (Stable)/ [ICRA]A1
Total	2635.00	2635.00	

*Instrument details are provided in Annexure I

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 key rating drivers and their description, the liquidity position, rating sensitivities and Key financial indicator: [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 LTHL. Refer to the Annexure II 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 29 years, the group has installed over 21GW 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 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 ~30% market share in India (~15+ GW installed capacity in India as of March-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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 06, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based/ Non fund based- Others	Long term/ Short Term	1100.00	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 29, 2025	-	-	-	-	-
Unallocated Limits	Long term/ Short Term	1535.00	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 29, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-

Complexity level of the rated instruments

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 I: 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	1100.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Long term/ Short Term – Unallocated	NA	NA	NA	1535.00	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

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

Annexure II: 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
Suzlon Gujarat Wind Park Limited	100.00%	Full consolidation
AE-Rotor Holding B.V.	100.00%	Full consolidation
Gale Green Urja Limited	99.99%	Full consolidation
Manas Renewables Limited	100.00%	Full consolidation
SE Blades Technology B.V.	100.00%	Full consolidation
Sirocco Renewables Limited	100.00%	Full consolidation
Suryoday Renewables Limited	100.00%	Full consolidation
Suyash Renewables Limited	99.99%	Full consolidation
Suzlon Energy A/S	100.00%	Full consolidation
Suzlon Energy Australia Pty. Ltd.	100.00%	Full consolidation
Suzlon Energy B.V.	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

Company name	SEL ownership	Consolidation approach
Vakratunda Renewables Limited	100.00%	Full consolidation
Varadvinayak Renewables Limited	100.00%	Full consolidation
Vignaharta Renewable Energy Limited	100.00%	Full consolidation
Suzlon Energy (Tianjin) Limited	58.33%	Equity Method

Source: Annual report

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