

30 May 2025

India | Equity Research | Results Update

## Suzlon Energy

Capital Goods

### Just the right wind to fly

Suzlon ended FY25 on a high with a strong set of result; in Q4FY25, it reported revenue of INR 38bn (+73% YoY), EBITDA of INR 7bn (+94% YoY) and adjusted profit of INR 5.8bn (~2x YoY) - adjusted for deferred tax of INR 6bn. The strong performance was led by execution of 573MW of wind turbines (2.1x YoY). Its EBITDA margin also improved to 18.3% in Q4 (+200bps YoY); margin for FY25 came in at 17.1% (+130bps YoY) and the company guided for similar margin in FY26. Order inflow (OI) in Q4/FY25 was 0.6GW/3.65GW. As a result, order book (OB) swelled to ~5.6GW at end-May'25 (3.6x FY25 volumes). Outlook for the near to medium-term remains strong and Suzlon is poised well to cash-in on the opportunity with its 4.5GW capacity. Given the strong outlook on OI and execution growth in the medium term, we retain **BUY** with a revised TP of **INR 76** (earlier INR 68), valuing the business at 40x FY27E earnings.

### A strong set of numbers...

Suzlon reported revenues of INR 38bn (+73% YoY) led by WTG segment for which revenue doubled YoY to INR 31.4bn. EBITDA for the quarter was INR 7bn (+94% YoY) with EBITDA margin of 18.3% (+200bps YoY). As a result, adjusted PAT doubled YoY to INR 5.8bn (adjusted for deferred tax of INR 6bn).

### ...leaping on robust execution

The company delivered a robust year in terms of execution. Wind turbine deliveries stood at 573MW in Q4 (2.1x YoY) taking the deliveries for full year to an impressive 1550MW (2.2x YoY) – higher than the combined deliveries in previous two-years.

### Order book to execution swells to 3.6x

OB, as of May'25, was ~5.6GW (3.6x FY25 volumes) with strong OI of > 3.6GW; strong OI was led by orders from- NTPC Green (~1.2GW), Jindal Renewables (0.9GW) and Torrent Power (0.5GW). The strong OB position translates to 3.6x its FY25 volumes – providing a good execution visibility. Suzlon's entry into PSU orders augurs well for prospective OI in near-medium term, as PSUs are expected to play a key role in India's energy transition.

### Maintain BUY with a revised target price of INR 76

Owing to the strong OB and healthy execution visibility, we remain positive on the stock. We maintain **BUY** with a revised target price of **INR 76** (earlier INR 68), valuing the stock at 40x FY27E EPS.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	65,291	1,08,897	1,95,718	2,24,799
EBITDA	10,289	18,572	33,425	38,456
EBITDA Margin (%)	15.8	17.1	17.1	17.1
Net Profit	6,604	20,716	21,827	25,809
EPS (INR)	0.5	1.5	1.6	1.9
EPS % Chg YoY	284.7	101.1	52.4	18.2
P/E (x)	125.3	62.3	40.9	34.6
EV/EBITDA (x)	86.2	48.3	26.7	23.2
RoCE (%)	24.9	31.1	30.6	27.3
RoE (%)	26.3	41.8	30.8	27.3

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#### Market Data

Market Cap (INR)	893bn
Market Cap (USD)	10,446mn
Bloomberg Code	SUEL IN
Reuters Code	SUZL.BO
52-week Range (INR)	86 /44
Free Float (%)	82.0
ADTV-3M (mn) (USD)	53.7

Price Performance (%)	3m	6m	12m
Absolute	31.6	3.9	41.9
Relative to Sensex	20.1	1.6	32.3

ESG Score	2023	2024	Change
ESG score	67.5	66.7	(0.8)
Environment	54.8	52.4	(2.4)
Social	66.3	69.4	3.1
Governance	74.5	78.0	3.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

29-01-2025: [Q3FY25 results review](#)

21-11-2024: [Company Update](#)

## Q4FY25 conference call highlights

### Orderbook

- Suzlon's orderbook as of Q4 was 5,025MW.
- It secured orders equivalent to 530MW in Apr'25 and May'25.
- It has secured a prestigious 1.5GW order from NTPC for a solar plant in Sri Lanka.
- Less than 30% of the orderbook comprises pure WTG orders.

### Capex and capacity

- The manufacturing capacity stands at 4.5GW.
- It can scale up to 5.5GW of capacity without significant capex.

### Execution

- The company executed 1.6GW in FY25.
- It commissioned 336MW in EPC projects in FY25, with another 370MW in the pre-commissioning phase.
- Delays in land acquisition have impacted execution in FY25.

### Guidance

- The company has guided for 60% growth in execution (in MW) and revenues for FY26.
- Suzlon believes its order pipeline would remain robust over the next 18-24 months.

### DCR policy for WTG

- In the draft amendment to the domestic content requirement policy for wind turbines, it was proposed that the procurement of generators, gearboxes, towers and blades be done 100% domestically.
- The management believes that the country has sufficient capacity to fulfil the demand that could arise from this move.
- The management also mentioned that India's OEM (tower) capacity is 20GW, gearbox capacity is 29GW, blade capacity is 28GW, and generator capacity is 14.5GW.

## Outlook and valuation

Suzlon is back in shape after a tumultuous period over the last decade. Over the past three years, the company has pared its debt from INR 120bn in FY20 through various debt to equity conversions. With that, it became net cash positive with a cash reserve of INR 13bn, as of Sep'24, after a successful equity raise worth INR 20bn in Q2FY24 for debt reduction. Since then, Suzlon has improved its cash position significantly.

Moreover, major positive changes in regulatory policy and eventually on the business front bode well for the wind industry. The government has decided to tender out at least 10GW of wind capacity every year with pickup in demand from commercial and industrial entities for round-the-clock power supply. Suzlon, being the market leader in the wind turbine industry, is the natural beneficiary of this shift, in our view.

Outlook for wind industry is positive over the medium to long term, given India's RE and wind capacity targets. Also, given the increasing complexity of RE power projects (from plain vanilla solar or wind to hybrid, RTC and now FDRE), we believe wind may play a crucial role in RE generation going ahead.

The company's OB, as of May'25, stood at ~5.6GW, which is 3.6x FY25 WTG volume. Thus, owing to strong order backlog of 5.6GW and positive outlook for order inflow given India's RE targets, we remain positive on the stock.

We maintain **BUY**, with a revised target price of **INR 76/share** (INR 68 earlier), valuing the business at 40x FY27E EPS (35x FY27E EPS earlier). The multiple has been revised upwards as the trajectory of OI is expected to be better than estimated earlier.

**Key risks:** Upside risk is any surprise in WTG execution and OI. Downside risk is any delay in execution.

### Exhibit 1: PE-based target price of INR 76/share

	FY27E PAT (INR mn)	Multiple (x)	FY27E Equity value (INR mn)	Value per share (INR)
Valuation	25,809	40	10,32,372	76
<b>Equity Value</b>			<b>10,32,372</b>	<b>76</b>

Source: I-Sec research

### Exhibit 2: Consolidated financial highlights

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% ch QoQ	% ch YoY
<b>Net sales</b>	<b>21,962</b>	<b>20,216</b>	<b>21,034</b>	<b>29,748</b>	<b>37,899</b>	<b>27</b>	<b>73</b>
<b>EBITDA</b>	<b>3,574</b>	<b>3,701</b>	<b>2,942</b>	<b>4,995</b>	<b>6,935</b>	<b>39</b>	<b>94</b>
OPM (%)	16.3	18.3	14.0	16.8	18.3	151 bps	202 bps
Other inc.	112	228	179	275	353	28	214
Interest	443	445	560	695	847	22	91
Dep. & Amort.	444	458	544	662	928	40	109
PBT	2,799	3,025	2,016	3,913	5,512	41	97
<b>PAT</b>	<b>2,812</b>	<b>3,023</b>	<b>2,006</b>	<b>3,878</b>	<b>5,820</b>	<b>50</b>	<b>107</b>
Reported PAT	2,541	3,023	2,006	3,878	11,810	205	365
EPS (Rs)	0.2	0.2	1.5	2.0	2.1		
<b>Orders Executed (MW)</b>	<b>273</b>	<b>274</b>	<b>256</b>	<b>447</b>	<b>573</b>	<b>28</b>	<b>110</b>
<b>Order Backlog (MW)</b>	<b>2,929</b>	<b>3,817</b>	<b>4,731</b>	<b>5,035</b>	<b>5,025</b>	<b>(0.2)</b>	<b>72</b>

Source: I-Sec research, Company data

### Exhibit 3: Segmental highlights

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% ch QoQ	% ch YoY
<b>Segment Revenue</b>							
a) Wind Turbine Generator	15,316	14,969	15,071	23,357	31,417	34.5	105.1
b) Foundry and Forging	1,581	916	835	1,462	1,680	14.9	6.2
c) O&M services	5,741	4,845	5,655	5,805	5,911	1.8	3.0
d) Others	24	32	25	8	40		
<b>Total</b>	<b>22,663</b>	<b>20,761</b>	<b>21,587</b>	<b>30,632</b>	<b>39,048</b>	<b>27.5</b>	<b>72.3</b>
<b>Segment Results</b>							
a) Wind Turbine Generator	657	1,236	428	2,261	4,184	85.0	537.1
b) Foundry and Forging	216	10	(6)	107	235	119.3	8.9
c) O&M services	2,243	1,974	1,958	1,966	1,557	(20.8)	(30.6)
d) Others	15	23	17	(0)	31		
<b>Total</b>	<b>3,130</b>	<b>3,242</b>	<b>2,398</b>	<b>4,333</b>	<b>6,007</b>	<b>38.6</b>	<b>91.9</b>

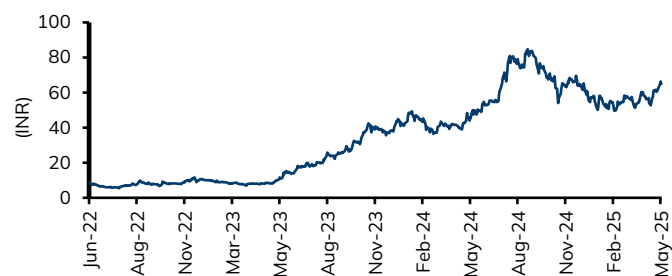
Source: I-Sec research, Company data

### Exhibit 4: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	13.3	13.3	13.3
Institutional investors	32.7	32.2	32.2
MFs and others	4.1	4.4	4.2
FIs/Banks	2.2	2.7	2.5
Insurance	2.0	2.2	2.0
FIIIs	24.4	22.9	23.0
Others	54.0	54.6	54.6

Source: Bloomberg, I-Sec research

### Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>65,291</b>	<b>1,08,897</b>	<b>1,95,718</b>	<b>2,24,799</b>
Operating Expenses	7,029	9,415	9,886	10,430
<b>EBITDA</b>	<b>10,289</b>	<b>18,572</b>	<b>33,425</b>	<b>38,456</b>
EBITDA Margin (%)	15.8	17.1	17.1	17.1
Depreciation & Amortization	1,896	2,592	3,399	3,552
EBIT	8,393	15,980	30,027	34,904
Interest expenditure	1,643	2,548	3,180	3,294
Other Non-operating Income	384	1,034	1,137	1,478
<b>Recurring PBT</b>	<b>7,134</b>	<b>14,466</b>	<b>27,984</b>	<b>33,089</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	29	144	6,156	7,280
PAT	7,105	14,322	21,827	25,809
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(501)	6,394	-	-
<b>Net Income (Reported)</b>	<b>6,604</b>	<b>20,716</b>	<b>21,827</b>	<b>25,809</b>
<b>Net Income (Adjusted)</b>	<b>7,105</b>	<b>14,322</b>	<b>21,827</b>	<b>25,809</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	61,934	1,02,646	1,49,306	1,82,966
of which cash & cash eqv.	4,268	4,799	8,027	9,221
Total Current Liabilities & Provisions	29,653	40,725	64,397	73,155
<b>Net Current Assets</b>	<b>32,281</b>	<b>61,921</b>	<b>84,908</b>	<b>1,09,810</b>
Investments	-	-	-	-
Net Fixed Assets	8,865	7,088	6,689	8,137
ROU Assets	-	-	-	-
Capital Work-in-Progress	197	197	197	197
Total Intangible Assets	-	-	-	-
Other assets	784	784	784	784
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>42,127</b>	<b>69,991</b>	<b>92,579</b>	<b>1,18,929</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,090</b>	<b>8,237</b>	<b>8,998</b>	<b>9,539</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	1,834	1,834	1,834	1,834
Equity Share Capital	27,217	27,217	27,217	27,217
Reserves & Surplus	11,986	32,702	54,530	80,339
<b>Total Net Worth</b>	<b>39,203</b>	<b>59,919</b>	<b>81,747</b>	<b>1,07,556</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>42,127</b>	<b>69,991</b>	<b>92,579</b>	<b>1,18,929</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>826</b>	<b>(3,254)</b>	<b>8,647</b>	<b>8,948</b>
Working Capital Changes	(9,317)	(29,110)	(19,759)	(23,708)
Capital Commitments	(2,236)	(815)	(3,000)	(5,000)
<b>Free Cashflow</b>	<b>(1,410)</b>	<b>(4,069)</b>	<b>5,647</b>	<b>3,948</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(2,236)	(815)	(3,000)	(5,000)
Issue of Share Capital	2,673	-	-	-
Interest Cost	(1,643)	(2,548)	(3,180)	(3,294)
Inc (Dec) in Borrowings	(17,959)	7,147	761	541
Dividend paid	-	-	-	-
Others	18,935	-	-	0
Cash flow from Financing Activities	2,006	4,599	(2,419)	(2,753)
<b>Chg. in Cash &amp; Bank balance</b>	<b>595</b>	<b>530</b>	<b>3,228</b>	<b>1,194</b>
Closing cash & balance	4,268	4,799	8,027	9,221

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	0.5	1.0	1.6	1.9
Adjusted EPS (Diluted)	0.5	1.5	1.6	1.9
Cash EPS	0.6	1.7	1.8	2.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	2.9	4.4	6.0	7.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	9.4	66.8	79.7	14.9
EBITDA	23.7	80.5	80.0	15.1
EPS (INR)	284.7	101.1	52.4	18.2
<b>Valuation Ratios (x)</b>				
P/E	125.3	62.3	40.9	34.6
P/CEPS	104.8	38.3	35.4	30.4
P/BV	22.7	14.9	10.9	8.3
EV / EBITDA	86.2	48.3	26.7	23.2
P / Sales	13.6	8.2	4.6	4.0
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	26.5	25.7	22.1	21.7
EBITDA Margins (%)	15.8	17.1	17.1	17.1
Effective Tax Rate (%)	0.4	1.0	22.0	22.0
Net Profit Margins (%)	10.9	13.2	11.2	11.5
NWC / Total Assets (%)	0.7	0.8	0.8	0.8
Net Debt / Equity (x)	(0.1)	0.1	0.0	0.0
Net Debt / EBITDA (x)	(0.3)	0.2	0.0	0.0
<b>Profitability Ratios</b>				
RoCE (%)	24.9	31.1	30.6	27.3
RoE (%)	26.3	41.8	30.8	27.3
RoIC (%)	24.9	31.1	30.6	27.3
Fixed Asset Turnover (x)	7.5	13.7	28.4	30.3
Inventory Turnover Days	134	127	122	101
Receivables Days	107	107	103	85
Payables Days	141	147	141	117

Source Company data, I-Sec research

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