

# Suzlon Energy

BSE SENSEX 85,712 S&P CNX 26,186

**SUZLON**

## Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	709.4 / 7.9
52-Week Range (INR)	74 / 46
1, 6, 12 Rel. Per (%)	-16/-28/-30
12M Avg Val (INR M)	4535
Free float (%)	88.3

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	171.4	231.6	271.6
EBITDA	29.6	42.5	49.3
Adj. PAT	18.8	29.6	33.9
EPS (INR)	1.4	2.2	2.5
EPS Gr. (%)	27.1	57.9	14.2
BV/Sh.(INR)	6.4	8.5	11.0

## Ratios

ND/Equity	-0.3	-0.4	-0.5
ND/EBITDA	-1.0	-1.0	-1.5
RoE (%)	25.3	29.1	25.3
RoIC (%)	12.2	15.0	15.2

## Valuations

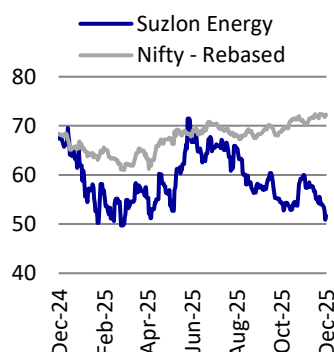
P/E (x)	38.0	24.0	21.0
EV/EBITDA (x)	23.1	15.8	13.0

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	11.7	11.7	13.3
DII	10.2	10.2	9.0
FII	22.7	23.0	23.7
Others	55.4	55.1	54.0

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR52**

**TP: INR74 (+43%)**

**Buy**

## Strong pipeline and export readiness support long-term value creation

We attended Suzlon Energy's (SUEL) Manufacturing Day on 4-5<sup>th</sup> December, which included a tour of the Pondicherry plant and interactions with the senior leadership team, including Co-Founder & Vice Chairman Shri Girish Tanti and CEO Shri JP Chalasani. Our key takeaways are as follows:

- Management expects limited impact on near-term order flows from the slowdown in central renewables bidding (~40 GW projects lacking PPAs), highlighting that ~15 GW of wind orders remain in the pipeline (bidding/award stage).
- The potential cancellation/re-bidding of ~40 GW of PPAs (largely solar/solar + storage) reflects growing realism in the market—demand must guide supply addition, making wind an essential component of the energy mix.
- SUEL's EPC strategy of securing limited land parcels across ~23 GW of wind sites nationwide provides a strategic edge vs. domestic/Chinese peers, strengthening its role in the long-term development plans of major generators.
- Exports are set to become a key growth driver, with current platforms close to export-ready and greater clarity expected over the coming quarters.
- Management remains confident that India can reach 10 GW of annual wind installations by FY28 (vs. 6.5-7 GW run-rate in FY26). Growing demand from AI/data centers and rising C&I load represent an upside potential to India's 100 GW wind target by 2030. The company plans to expand capacity through three new smart-blade factories—two in Gujarat and Karnataka, and a third location to be finalized in 2 to 3 months—to shorten turnaround time, improve customer and site proximity, and enhance logistics and transportation efficiency.
- We reiterate our BUY rating with a TP of INR74/share.

## SUEL drives India's 100GW wind ambition, with 4.5GW manufacturing capacity and 6.2GW order book

- Management reaffirmed India's installed wind potential of 100 GW by 2030, emphasizing that a higher share of wind is essential for achieving the lowest-cost energy mix.
- SUEL currently operates with an annual manufacturing capacity of 4.5 GW, supported by a workforce of 7,579 employees. To support this growth trajectory, the company plans to add incremental capacity from FY26 onward through three new smart-blade factories. Two of these facilities will be located in Gujarat and Karnataka, while the third site is expected to be finalized in the next 2-3 months. The new facilities aim to reduce turnaround time, enhance proximity to customers and wind sites, and improve logistics and transportation efficiency.

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- Generation forecasts have improved significantly with technological advancements, and SUEL is now able to predict wind output at 15-minute intervals with 98% accuracy, with efforts underway to reach 10-minute intervals.
- The company reiterated the significant untapped potential in India's wind sector; of the 1,142 GW assessed potential, only ~4% has been harnessed so far.
- India's installed wind base stands at 52 GW, with orders placed for 24.4 GW (SUEL holding ~6.2 GW or ~25% share). An additional 17.6 GW of orders are yet to be placed, and around 6 GW is pending tendering.

#### **Pondicherry manufacturing facility overview**

- The Pondicherry WTG and nacelle cover manufacturing facility has a total installed capacity of 2.8 GW, equivalent to three sets per day for the 3.15 MW (S144) turbine platform.
- The plant spans 66 acres, of which only ~30% is currently utilized, and is producing one set/day through a workforce of about 500 employees.
- SUEL intends to scale operations to three shifts when required, which will increase employment at the site to ~1,500.

#### **India's path to a 10-20% share in the global wind supply chain**

- Management noted that India possesses both the ecosystem and manufacturing capacity to emerge as a major global wind export hub. While global OEMs are already exporting from India, domestic firms must increasingly look outward.
- According to Global Wind Energy Council (GWEC), India could account for 10% of the global wind supply chain by 2030, and management expects this to rise to 20% by 2035.
- SUEL's current turbine platform is already 90-95% suitable for most export markets; customization related to grid codes, regulatory certifications, and minor product tuning can typically be completed within 12-18 months, with no major capex required.
- The company expects global wind capacity to expand 2.5x over the next five years.

#### **Path towards 10 GW+ annual wind additions by FY28**

- Management highlighted that bidding activity in India has outpaced execution, with several PPAs and PSAs still awaiting finalization. Despite the ongoing bidding pause, management does not expect any material impact on the sector's growth trajectory, given that industry capacity was already lagging tender volumes.
- Management emphasized that India's approach to renewable additions must increasingly account for the divergence between load curves, demand patterns, and generation profiles—an area where wind plays a critical balancing role.
- India's wind installations are expected to exceed 10 GW annually by 2028, supported by improved state-level grid connectivity and growing C&I demand, which is incremental to the national target of 100 GW by 2030.
- SUEL has already identified 23 GW of potential wind sites, with land acquisition initiated for 7–8 GW, and aims to increase its EPC share from 20% currently to about 50% by 2028.

### Long-term energy trends

- India's broader energy landscape is set for structural expansion, with renewable capacity projected to rise from ~180 GW in FY25 to ~1,600 GW by 2047. Moreover, wind capacity is expected to increase from 53 GW to ~400 GW over the same period, representing the utilization of only ~35% of India's available wind resources.
- Power demand is anticipated to grow ~5% annually, driven by new electrification use cases such as AI data centers, EVs, and green hydrogen, which together could account for nearly 30% of India's future consumption. The rising share of energy-intensive manufacturing (expected to increase from 27% to 34% by 2047), the shift away from ISTS waivers, and the introduction of solar and non-solar hours under GNA reforms are expected to push renewable additions increasingly towards state-level procurement.
- SUEL believes its strong product performance, with over 95% of turbines meeting original lifecycle assumptions, positions it well for this multi-decade growth opportunity.

### Valuation and view

- We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS. This is close to its historical average two-year forward P/E of 27x.

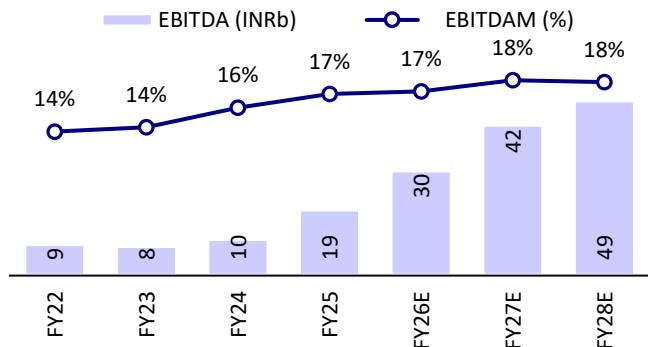
#### Exhibit 1: SUEL – Valuation table

EPS- FY28	INR	2.5
Valuation multiple	(x)	30
<b>Target Price</b>	<b>INR</b>	<b>74</b>
CMP	INR	52
<b>Upside / (Downside)</b>	<b>%</b>	<b>43%</b>

Source: MOFSL

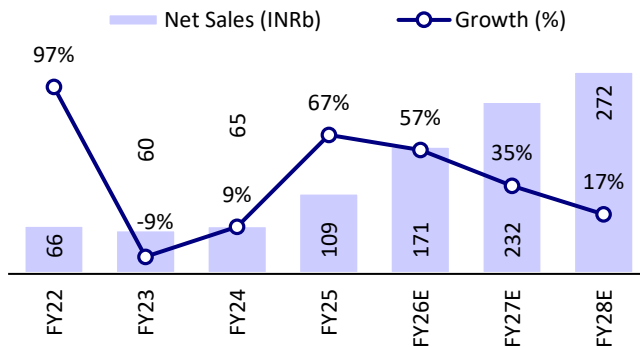
## Story in charts

**Exhibit 2: EBITDA and EBITDA margin trends**



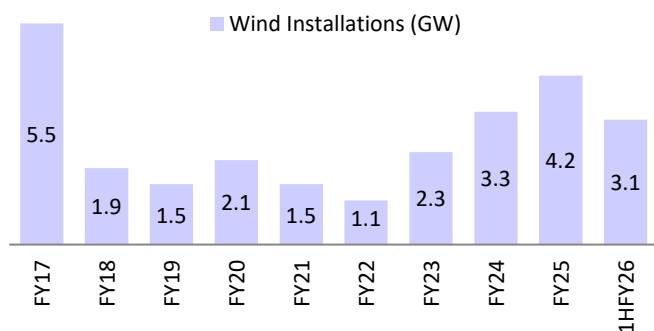
Source: Company, MOFSL

**Exhibit 3: Net sales growth over the years**



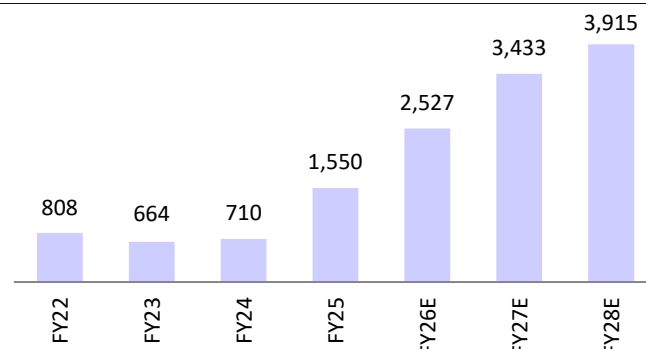
Source: Company, MOFSL

**Exhibit 4: Yearly wind installations in India (GW)**



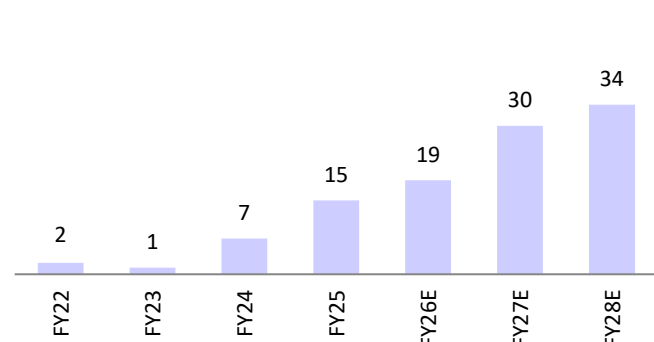
Source: Company, MOFSL

**Exhibit 5: Deliveries by SUEL (in MW)**



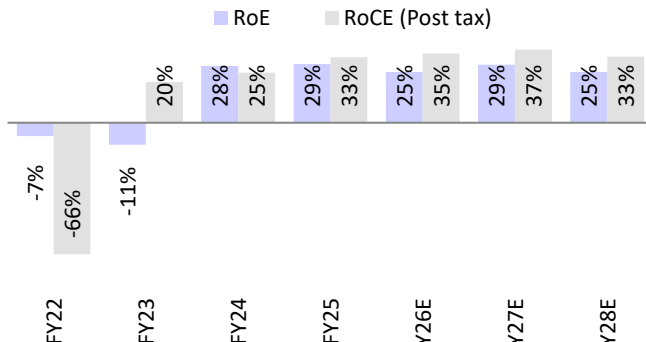
Source: Company, MOFSL

**Exhibit 6: Adj. PAT over the years (INR b)**



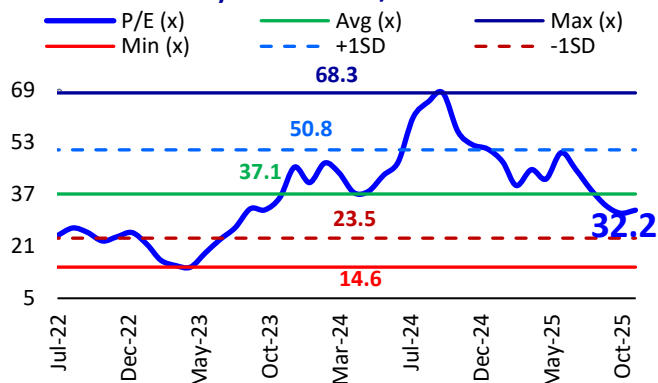
Source: Company, MOFSL

**Exhibit 7: RoE and RoCE (post-tax) over the years**



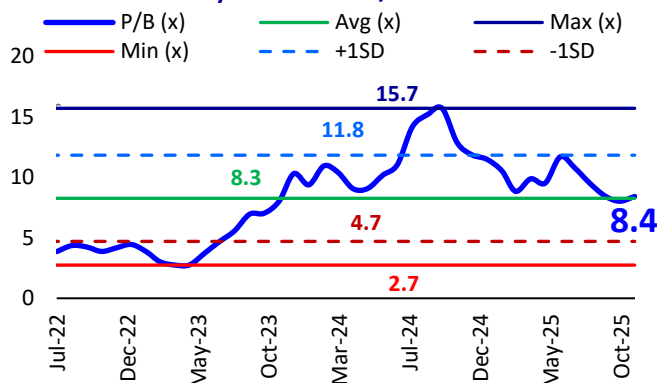
Source: Company, MOFSL

**Exhibit 8: SUEL one-year forward P/E**



Source: Company, MOFSL

**Exhibit 9: SUEL one-year forward P/B**



Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>59,705</b>	<b>65,291</b>	<b>108,897</b>	<b>171,430</b>	<b>231,595</b>	<b>271,596</b>
Change (%)	-9%	9%	67%	57%	35%	17%
Total Expenses	51,386	55,002	90,325	141,821	189,134	222,292
<b>EBITDA</b>	<b>8,319</b>	<b>10,289</b>	<b>18,572</b>	<b>29,609</b>	<b>42,461</b>	<b>49,305</b>
EBITDAM (%)	13.9%	15.8%	17.1%	17.3%	18.3%	18.2%
Depn. & Amortization	2,597	1,896	2,592	3,361	4,135	4,535
<b>EBIT</b>	<b>5,722</b>	<b>8,393</b>	<b>15,980</b>	<b>26,248</b>	<b>38,326</b>	<b>44,770</b>
Net Interest and finance cost	4,208	1,643	2,548	4,025	3,753	3,210
Other income	196	384	1,034	1,195	1,616	1,895
<b>PBT before extraordinary items</b>	<b>1,711</b>	<b>7,134</b>	<b>14,466</b>	<b>23,418</b>	<b>36,189</b>	<b>43,455</b>
EO income/ (expense)	27,206	-539	5,999	7,182	-	-
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>20,465</b>	<b>30,600</b>	<b>36,189</b>	<b>43,455</b>
Tax	44	-9	-251	4,590	6,514	9,560
Rate (%)	0%	0%	-1%	15%	18%	22%
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	54	26	26
<b>Reported PAT</b>	<b>28,490</b>	<b>6,603</b>	<b>20,716</b>	<b>25,956</b>	<b>29,649</b>	<b>33,869</b>
<b>Adjusted PAT</b>	<b>1,328</b>	<b>7,134</b>	<b>14,717</b>	<b>18,774</b>	<b>29,649</b>	<b>33,869</b>
YoY change (%)	-42%	437%	106%	28%	58%	14%

### Consolidated Balance Sheet

	(INRm)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	24,544	27,217	27,318	27,428	27,428	27,428
Share Warrants & Outstandings	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	59,749	89,425	123,320
<b>Net Worth</b>	<b>10,991</b>	<b>39,203</b>	<b>61,057</b>	<b>87,177</b>	<b>116,853</b>	<b>150,748</b>
Minority Interest	-	-	-	54	80	107
Total Loans	19,049	1,100	2,833	6,975	6,975	6,975
<b>Capital Employed</b>	<b>30,040</b>	<b>40,303</b>	<b>63,891</b>	<b>94,206</b>	<b>123,908</b>	<b>157,829</b>
<b>Net Fixed Assets</b>	<b>8,369</b>	<b>8,595</b>	<b>12,740</b>	<b>12,879</b>	<b>12,744</b>	<b>12,209</b>
Capital WIP	26	162	887	1,387	1,887	2,387
Intangible assets under development	34	35	164	164	164	164
Investments	292	270	258	258	258	258
<b>Curr. Assets</b>	<b>46,512</b>	<b>62,728</b>	<b>115,547</b>	<b>156,867</b>	<b>201,387</b>	<b>245,213</b>
Account Receivables	11,704	18,296	38,664	44,813	60,601	66,769
Current Investments	-	84	429	829	1,229	1,629
Inventories	18,271	22,923	32,336	41,397	56,737	63,508
Cash and Cash Equivalents	3,673	4,268	11,128	36,837	49,829	80,316
Cash balance	3,673	2,496	9,011	34,719	47,712	78,199
Bank balance	-	1,773	2,118	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991	32,991
<b>Curr. Liability &amp; Prov.</b>	<b>25,194</b>	<b>31,488</b>	<b>65,705</b>	<b>77,348</b>	<b>92,532</b>	<b>102,402</b>
Account Payables	8,946	17,958	29,351	41,048	56,258	66,155
Provisions & Others	16,247	13,530	36,354	36,300	36,274	36,247
<b>Net Curr. Assets</b>	<b>21,319</b>	<b>31,241</b>	<b>49,842</b>	<b>79,519</b>	<b>108,855</b>	<b>142,811</b>
<b>Appl. of Funds</b>	<b>30,040</b>	<b>40,303</b>	<b>63,891</b>	<b>94,206</b>	<b>123,908</b>	<b>157,829</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
EPS	0.1	0.5	1.1	1.4	2.2	2.5
Cash EPS	0.3	0.7	1.3	1.6	2.5	2.8
BV/Share	0.9	2.9	4.5	6.4	8.5	11.0
<b>Valuation (x)</b>						
P/E	480.4	99.2	48.3	38.0	24.0	21.0
Cash P/E	162.6	78.4	41.0	32.2	21.1	18.6
P/BV	58.1	18.1	11.6	8.2	6.1	4.7
EV/Sales	10.9	10.8	6.4	4.0	2.9	2.4
EV/EBITDA	78.6	68.5	37.8	23.1	15.8	13.0
<b>Return Ratios (%)</b>						
RoE	-11%	28%	29%	25%	29%	25%
RoCE (Post tax)	20%	25%	33%	35%	37%	33%
RoC (Post tax)	6%	7%	9%	12%	15%	15%
<b>Working Capital Ratios</b>						
Payable (Days)	86.3	164.6	155.6	125.4	125.4	125.0
Inventory (Days)	176.3	210.1	171.4	126.4	126.4	120.0
Debtor (Days)	71.6	102.3	129.6	95.4	95.5	89.7
<b>Leverage Ratio (x)</b>						
Net Debt / EBITDA	1.8	-0.3	-0.4	-1.0	-1.0	-1.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.4	-0.5

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT</b>						
Depreciation	2,597	1,896	2,592	3,361	4,135	4,535
Interest	-196	-383	-1,030	4,025	3,753	3,210
Others	-21,070	3,501	3,809	-	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-15,611	-31,528	-13,339
Direct Taxes Paid	-149	-203	-15	-21	-	-9,560
<b>CF from Operations</b>	<b>4,911</b>	<b>795</b>	<b>10,920</b>	<b>22,355</b>	<b>12,549</b>	<b>28,301</b>
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500	-4,500
Investments and others	991	748	-3,833	7,127	8,696	9,896
<b>CF from Investments</b>	<b>849</b>	<b>-1,516</b>	<b>-7,517</b>	<b>3,127</b>	<b>4,196</b>	<b>5,396</b>
Equity raised	10,797	20,652	1	110	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	4,141	-	-
Interest Paid	-4,253	-1,071	-1,002	-4,025	-3,753	-3,210
Dividend Paid	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-7,089</b>	<b>1,316</b>	<b>3,430</b>	<b>227</b>	<b>-3,753</b>	<b>-3,210</b>
<b>Inc/Dec of Cash</b>	<b>-1,329</b>	<b>596</b>	<b>6,832</b>	<b>25,708</b>	<b>12,993</b>	<b>30,487</b>
Add: Beginning Balance	5,004	3,673	4,268	11,128	36,837	49,829
Effect of exchange difference	-	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	2	1	-28	-	-	-
<b>Closing Balance</b>	<b>3,673</b>	<b>4,268</b>	<b>11,128</b>	<b>36,837</b>	<b>49,829</b>	<b>80,316</b>

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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