

# Suzlon Energy

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR65 TP: INR83 (+27%) Buy**

## Strong 4QFY25; outlook upbeat

- Suzlon Energy (Suzlon) delivered a strong set of results, with deliveries and EBITDA coming in ~15%/38% ahead of our expectations. Management maintained its positive outlook and guided at least 60% YoY improvement in deliveries, revenue, EBITDA, and adjusted PAT for FY26. This guidance is broadly in line with our/street estimates and highlights management's confidence in the sector.
- While FY27 guidance was not provided, management expects India-level wind installations to improve to 6/7-8/9GW in FY26/FY27/FY28 (FY25: 4.2GW). Following the earnings call, we largely maintain our FY26/27 earnings estimates but raise our TP to INR83. The early implementation of local content-related draft notification can be a strong catalyst for the stock.
- **Reiterate BUY;** our TP implies a 27% upside potential.

## Strong beat driven by robust WTG deliveries and margin expansion

### Financial performance:

- Suzlon's consolidated revenue came in at INR38b (+73% YoY, +27% QoQ), exceeding our estimates by 6% on account of higher-than-expected WTG deliveries (~15% higher than our estimate).
- EBITDA was 38% above our estimates at INR6.9b (+94% YoY, +39% QoQ), driven by a higher-than-expected gross margin.
- APAT exceeded our estimates by 44% and stood at INR5.8b (+108% YoY, +49% QoQ).
- Suzlon's reported PAT was INR11.8b, which includes a deferred tax asset creation of ~INR6b during the quarter.
- Its 4QFY25 WTG revenue grew 105% YoY to INR31.4b, EBIT surged 537% YoY to INR4.2b, and EBIT margin improved 500bp to 13%.
- FY25 revenue stood at INR109b (+67% YoY). EBITDA/APAT rose 81%/106% YoY to INR18.5b/INR14.7b as WTG deliveries more than doubled YoY.

### Operational performance:

- WTG order book stood at 5,555MW as of May'25.
- The segment mix comprised 55% C&I/Captive, 19% Auctions, and 26% PSU.
- Scope Mix stood at 76% non-EPC and 24% EPC.
- WTG deliveries stood at 573MW for 4QFY25, taking total FY25 deliveries to 1,550MW (up 118% YoY).
- WTG's contribution margin exceeded 23%, reflecting 360bp YoY expansion.
- A total of 95MW of WTGs were installed during the quarter, bringing FY25 installations to 336MW. An additional 371MW has been erected and is ready for commissioning.

Bloomberg	SUEL IN
Equity Shares (m)	13649
M.Cap.(INRb)/(USDb)	892.9 / 10.4
52-Week Range (INR)	86 / 44
1, 6, 12 Rel. Per (%)	11/1/33
12M Avg Val (INR M)	4911

### Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	108.9	168.7	229.6
EBITDA	18.6	27.9	40.2
Adj. PAT	14.7	23.2	32.4
EPS (INR)	1.1	1.7	2.4
EPS Gr. (%)	105.5	57.6	39.6
BV/Sh.(INR)	4.5	6.2	8.5

### Ratios

ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.9	-1.0
RoE (%)	29.4	31.9	32.2
RoIC (%)	9.2	11.3	13.9

### Valuations

P/E (x)	60.7	38.5	27.6
EV/EBITDA (x)	47.6	31.1	21.2

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	13.3	13.3	13.3
DII	8.7	9.3	6.3
FII	23.0	22.9	19.6
Others	55.0	54.6	60.9

### Highlights of the 4QFY25 performance

- **Order book & deliveries:** WTG order book exceeded 5.5GW as of May 2025, including 1.5GW from NTPC. FY25 deliveries stood at 1,550MW (+118% YoY), with 573MW delivered in 4QFY25.
- **4QFY25 financials:** Revenue came in at INR37.8b; EBITDA was INR6.9b (+95% YoY, +39% QoQ); and EBITDA margin expanded to 18.4% (+200 bps QoQ).
- **FY25 performance:** Revenue rose 67% YoY to INR109b; EBITDA and adjusted PAT grew 81% and 106% YoY to INR18.5b and INR14.7b, respectively. WTG EBITDA surged 392% YoY, and the contribution margin stood at 23.6%.
- **Balance sheet strength:** Net worth came in at INR61b; net cash position improved to INR19.4b.
- **FY26 outlook:** Management guided for at least 60% YoY growth across all key metrics. EPC pipeline expected to expand; export readiness in place, though current focus remains on domestic execution.

### Valuation and view

- We arrive at our TP of INR83 by applying a target P/E of 35x to FY27E EPS. This is at a slight premium to its historical average two-year fwd P/E of 27x, given execution and earnings are just picking up for Suzlon.

### Consolidated performance

Y/E March	(INR m)											
	FY24				FY25				FY24	FY25	FY25	Var. YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	(%)
<b>Net Sales</b>	<b>13,510</b>	<b>14,214</b>	<b>15,605</b>	<b>21,962</b>	<b>20,216</b>	<b>21,034</b>	<b>29,748</b>	<b>37,899</b>	<b>65,291</b>	<b>1,08,897</b>	<b>35,773</b>	<b>6</b>
YoY Change (%)	-2%	-1%	7%	30%	50%	48%	91%	73%	9%	83%		<b>73</b>
<b>EBITDA</b>	<b>1,988</b>	<b>2,250</b>	<b>2,476</b>	<b>3,574</b>	<b>3,701</b>	<b>2,942</b>	<b>4,995</b>	<b>6,935</b>	<b>10,289</b>	<b>18,572</b>	<b>5,026</b>	<b>38</b>
Margin (%)	15%	16%	16%	16%	18%	14%	17%	18%	16%	17%		<b>94</b>
Depreciation	546	512	395	444	458	544	662	928	1,896	2,592	662	40
Interest	620	437	143	443	445	560	695	847	1,643	2,548	519	109
Other Income	107	73	92	112	228	179	275	353	384	1,034	212	22
<b>PBT before EO expense</b>	<b>929</b>	<b>1,374</b>	<b>2,031</b>	<b>2,799</b>	<b>3,025</b>	<b>2,016</b>	<b>3,913</b>	<b>5,512</b>	<b>7,134</b>	<b>14,466</b>	<b>4,058</b>	<b>194</b>
Extra-Ord income/(exp.)	82	-350	0	-271	0	0	0	5,999	-539	5,999	0	
<b>PBT</b>	<b>1,011</b>	<b>1,024</b>	<b>2,031</b>	<b>2,529</b>	<b>3,025</b>	<b>2,016</b>	<b>3,913</b>	<b>11,512</b>	<b>6,595</b>	<b>20,465</b>	<b>4,058</b>	<b>355</b>
Tax	2	2	1	-13	2	10	36	-298	-9	-251	4	
Rate (%)	0%	0%	0%	0%	0%	0%	1%	-3%	0%	-1%	0.0	
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0	
Minority Interest	0	0	0	0	0	4	8	-12	0	0	19	
<b>Reported PAT</b>	<b>1,009</b>	<b>1,023</b>	<b>2,030</b>	<b>2,541</b>	<b>3,023</b>	<b>2,002</b>	<b>3,869</b>	<b>11,822</b>	<b>6,603</b>	<b>20,716</b>	<b>4,035</b>	<b>193</b>
<b>Adj PAT</b>	<b>929</b>	<b>1,374</b>	<b>2,031</b>	<b>2,800</b>	<b>3,025</b>	<b>2,012</b>	<b>3,905</b>	<b>5,823</b>	<b>7,134</b>	<b>14,717</b>	<b>4,038</b>	<b>108</b>
YoY Change (%)	1063%	753%	162%	790%	226%	46%	92%	108%	437%	106%	0.4	<b>49</b>
Margin (%)	6.9	9.7	13.0	12.7	15.0	9.6	13.1	15.4	10.9	13.5	11.3	

### Exhibit 1: Valuation table

Valuation		
EPS- FY27	INR	2.4
Valuation multiple	(x)	35
<b>Target Price</b>	<b>INR</b>	<b>83</b>
CMP	INR	65
<b>Upside / (Downside)</b>	<b>%</b>	<b>27%</b>

Source: MOFSL



## Highlights from the management commentary

### ■ Regulatory & industry outlook

- The draft RLMM policy is expected to provide a significant boost to the domestic wind energy supply chain, with an emphasis on the localization of R&D and data centers.
- Management highlighted that India already possesses adequate domestic manufacturing capacity to meet the requirements of the RLMM notification mandating local sourcing of key components. The country has 20GW nacelle, 29GW gearbox, 28GW blade, and 14.5GW generator manufacturing capacity. Hence, the argument of insufficient capacity is not valid.
- The industry outlook remains robust, with India projected to add 6GW of wind capacity in FY26, 7–8GW in FY27, and 9GW annually thereafter.
- Repowering of old wind sites is expected to gain momentum from end-FY26 onwards.

### ■ Operational performance

- Suzlon's WTG order book stood at over 5.5GW as of May 2025, including a 1.5GW PSU tender from NTPC.
- The S144 platform has received a strong market response, with the order book exceeding 5GW; it is entirely manufactured in India.
- The manufacturing capacity is 4.5GW, distributed across Daman, Pondicherry, Madhya Pradesh, and Rajasthan. The same setup can deliver up to 5.5GW annually with consistent demand.
- Suzlon delivered 1,550MW in FY25, including 573MW in Q4FY25, marking a 2x YoY increase.
- Installations in FY25 stood at 707MW (including 371MW erected/ready for commissioning).
- Suzlon's O&M portfolio exceeds 15GW, including over 3GW under Renom, its O&M subsidiary.

### ■ Financial performance

- Record financial performance in FY25, with the highest-ever revenue, EBITDA, and PAT since FY17.
- Q4FY25 Highlights:
  - Revenue: INR37.8b, EBITDA: INR6.93b (+95% YoY, +39% QoQ)
  - EBITDA margin: 18.4% (up 200bp QoQ)
- FY25 Highlights:
  - FY25 revenue stood at INR109b (+67% YoY). EBITDA/APAT surged 81%/ 106% YoY to INR18.5b/INR14.7b as WTG deliveries more than doubled YoY.
  - WTG business EBITDA jumped 392% YoY; WTG contribution margin stood at 23.6%
- Balance Sheet:
  - Consolidated net worth: INR61b
  - Net cash: INR 19.4b

### ■ Segmental margins & outlook

- WTG contribution margin stood at 23.6% in FY25 and is expected to be maintained at ~23% in FY26.
- Consolidated EBITDA margin was 17% in FY25 and is expected to remain stable in FY26.

■ **FY26 guidance & strategic outlook**

- Management expects at least 60% YoY growth in FY26 across all key metrics: Deliveries, Revenue, EBITDA, and PAT.
- COD (Commercial Operation Date) growth is also expected to exceed 60%.
- Order inflow momentum remains strong and may accelerate further due to traction in the PSU segment. Management does not foresee any order visibility concerns over the next 18–24 months.
- The EPC pipeline is expected to grow steadily.
- Exports: While Suzlon is prepared for exports, the current focus remains on fulfilling India's demand.

■ **Technology & product outlook**

- S144 turbine is well-suited to current market needs. A new variant of S144 may be introduced, but a completely new model will be launched only when needed.
- For low wind sites, rotor diameter and hub height are more critical than nameplate MW capacity.
- R&D investment is expected to increase from INR1.5b annually to INR2.25b in FY26.

■ **Financial estimates & cost projections**

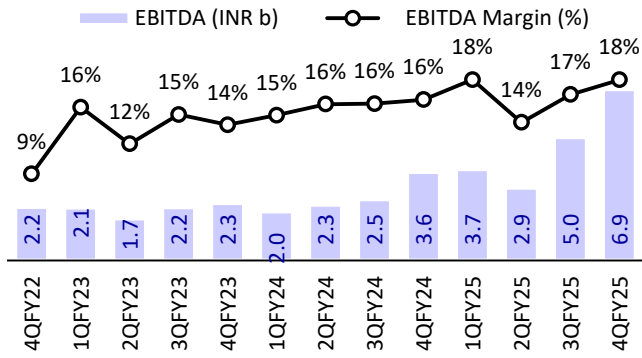
- Depreciation: INR0.9b in FY25 (vs. INR0.6b in FY24), due to Renom acquisition-related intangibles and IT assets. FY26 depreciation is likely to be INR3.5-4.0b.
- Interest Cost: INR1.5b in FY25; expected to rise to INR2.5b in FY26.
- Capex: INR3.5b in FY25. FY26 capex estimated at INR4–4.5b.

■ **Sector & market commentary**

- Wind vs. Solar+BESS: Wind remains cost-competitive; solar + BESS is not yet a viable replacement unless storage cost drops dramatically.
- SE Forge is expected to diversify beyond wind, targeting domestic non-wind sectors and export markets.

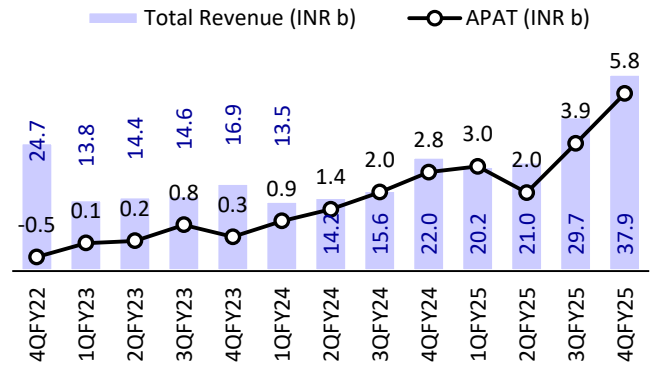
## Story in charts – 4QFY25

**Exhibit 1: EBITDA & EBITDA margin trends**



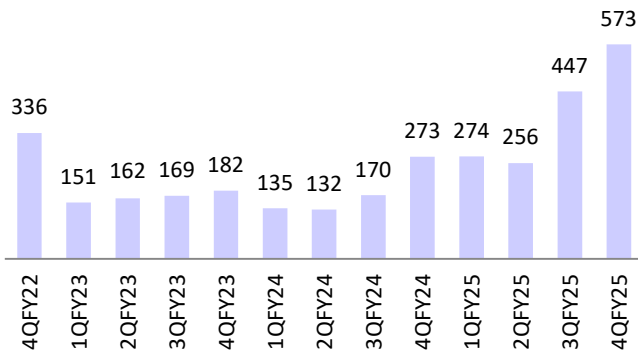
Source: Company, MOFSL

**Exhibit 2: Revenue & PAT trends (INRb)**



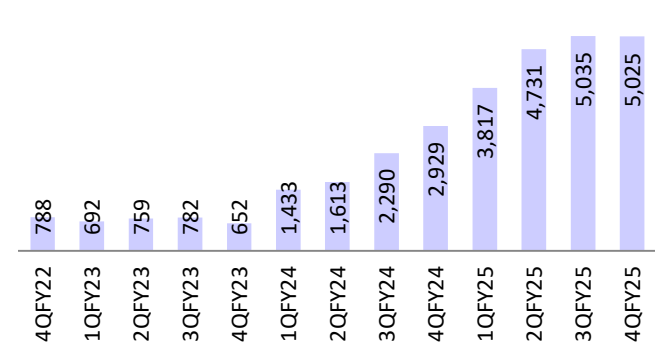
Source: Company, MOFSL

**Exhibit 3: Quarterly WTG deliveries (MW)**



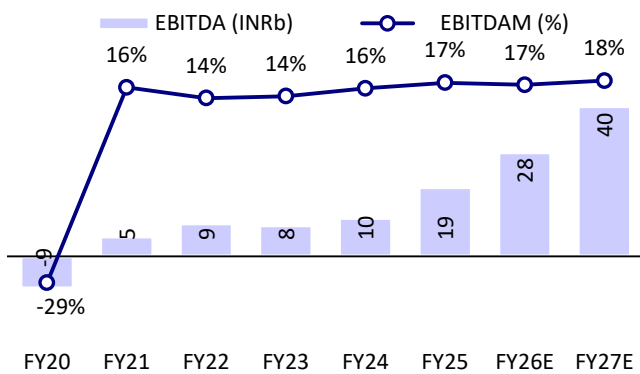
Source: Company, MOFSL

**Exhibit 4: Order book trend (MW)**



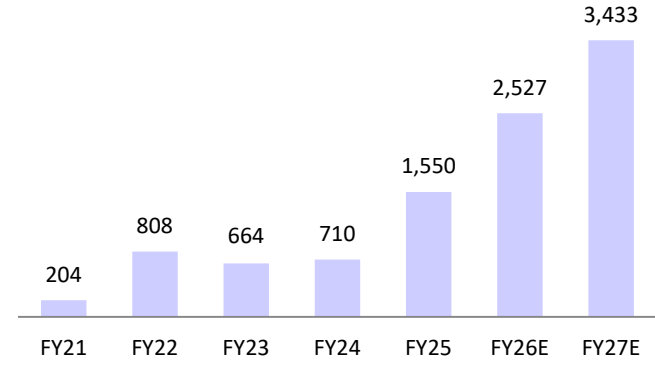
Source: Company, MOFSL

**Exhibit 5: EBITDA & EBITDA margin trends (annual)**



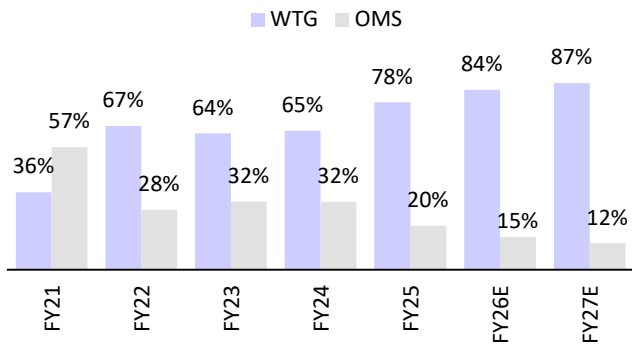
Source: Company, MOFSL

**Exhibit 6: Annual deliveries (MW)**



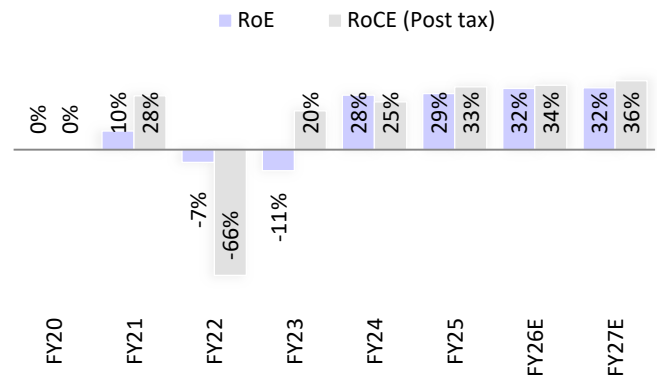
Source: Company, MOFSL

**Exhibit 7: Share of WTG and OMS in revenue**



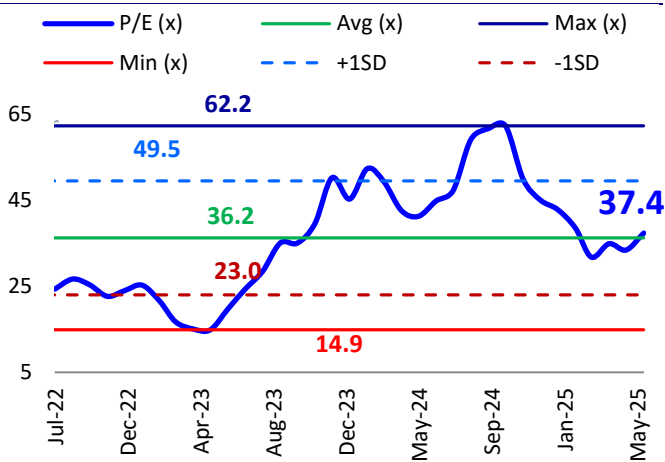
Source: Company, MOFSL

**Exhibit 8: RoE & RoCE over the years**



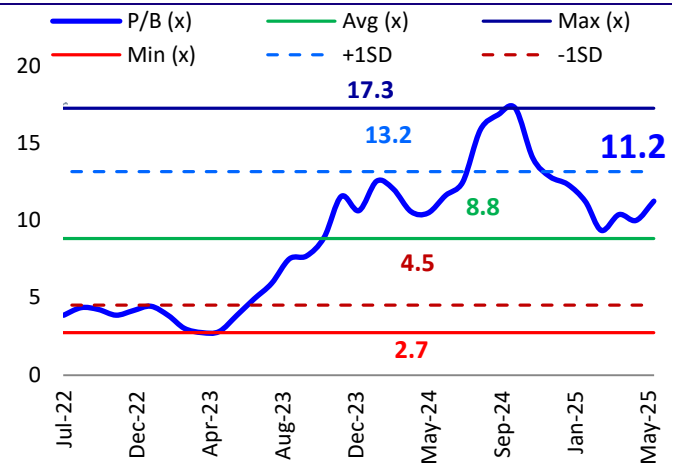
Source: Company, MOFSL

**Exhibit 9: One-year forward P/E**



Source: Company, MOFSL

**Exhibit 10: One-year forward P/B**



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>59,705</b>	<b>65,291</b>	<b>1,08,897</b>	<b>1,68,654</b>	<b>2,29,636</b>
Change (%)	-9%	9%	67%	55%	36%
Total Expenses	51,386	55,002	90,325	1,40,728	1,89,414
<b>EBITDA</b>	<b>8,319</b>	<b>10,289</b>	<b>18,572</b>	<b>27,925</b>	<b>40,222</b>
EBITDAM (%)	13.9%	15.8%	17.1%	16.6%	17.5%
Depn. & Amortization	2,597	1,896	2,592	3,361	3,721
<b>EBIT</b>	<b>5,722</b>	<b>8,393</b>	<b>15,980</b>	<b>24,564</b>	<b>36,501</b>
Net Interest and finance cost	4,208	1,643	2,548	2,495	2,495
Other income	196	384	1,034	1,176	1,603
<b>PBT before extraordinary items</b>	<b>1,711</b>	<b>7,134</b>	<b>14,466</b>	<b>23,245</b>	<b>35,609</b>
EO income/ (expense)	27,206	-539	5,999	-	-
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>20,465</b>	<b>23,245</b>	<b>35,609</b>
Tax	44	-9	-251	-	3,205
Rate (%)	0%	0%	-1%	0%	9%
JV/Associates	-	-	-	-	-
<b>Profit from continued operations</b>	<b>28,873</b>	<b>6,603</b>	<b>20,716</b>	<b>23,245</b>	<b>32,404</b>
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	383	-	-	54	26
<b>Reported PAT</b>	<b>28,490</b>	<b>6,603</b>	<b>20,716</b>	<b>23,191</b>	<b>32,378</b>
<b>Adjusted PAT</b>	<b>1,328</b>	<b>7,134</b>	<b>14,717</b>	<b>23,191</b>	<b>32,378</b>
YoY change (%)	-42%	437%	106%	58%	40%

Consolidated Balance Sheet					(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	24,544	27,217	27,318	27,318	27,318
Share Warrants & Outstanding	-	291	-	-	-
Reserves	-13,553	11,695	33,739	56,985	89,389
<b>Net Worth</b>	<b>10,991</b>	<b>39,203</b>	<b>61,057</b>	<b>84,302</b>	<b>1,16,707</b>
Minority Interest	-	-	-	-	-
Total Loans	19,049	1,100	2,641	5,241	5,241
<b>Capital Employed</b>	<b>30,040</b>	<b>40,303</b>	<b>63,698</b>	<b>89,543</b>	<b>1,21,948</b>
<b>Net Fixed Assets</b>	<b>8,369</b>	<b>8,595</b>	<b>12,740</b>	<b>12,879</b>	<b>13,157</b>
Capital WIP	26	162	887	1,387	1,887
Intangible assets under development	34	35	164	164	164
Investments	292	270	258	258	258
<b>Curr. Assets</b>	<b>46,512</b>	<b>62,728</b>	<b>1,15,547</b>	<b>1,49,609</b>	<b>1,96,859</b>
Account Receivables	11,704	18,296	38,664	44,087	60,088
Current Investments	-	84	429	829	1,229
Inventories	18,271	22,923	32,336	41,154	56,911
Cash and Cash Equivalents	3,673	4,268	11,128	30,548	45,639
Cash balance	3,673	2,496	9,011	28,430	43,522
Bank balance	-	1,773	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991
<b>Curr. Liability &amp; Prov.</b>	<b>25,194</b>	<b>31,488</b>	<b>65,898</b>	<b>74,753</b>	<b>90,377</b>
Account Payables	8,946	17,958	29,351	40,807	56,431
Provisions & Others	16,247	13,530	36,546	33,946	33,946
<b>Net Curr. Assets</b>	<b>21,319</b>	<b>31,241</b>	<b>49,650</b>	<b>74,856</b>	<b>1,06,481</b>
<b>Appl. of Funds</b>	<b>30,040</b>	<b>40,303</b>	<b>63,698</b>	<b>89,543</b>	<b>1,21,948</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
EPS	0.1	0.5	1.1	1.7	2.4
Cash EPS	0.3	0.7	1.3	1.9	2.6
BV/Share	0.9	2.9	4.5	6.2	8.5
<b>Valuation (x)</b>					
P/E	604.2	124.8	60.7	38.5	27.6
Cash P/E	204.5	98.6	51.6	33.6	24.7
P/BV	73.0	22.7	14.6	10.6	7.7
EV/Sales	13.7	13.6	8.1	5.1	3.7
EV/EBITDA	98.3	86.2	47.6	31.1	21.2
<b>Return Ratios (%)</b>					
RoE	-11%	28%	29%	32%	32%
RoCE (Post tax)	20%	25%	33%	34%	36%
RoIC (Post tax)	6%	7%	9%	11%	14%
<b>Working Capital Ratios</b>					
Asset Turnover (x)	0.5	0.6	0.6	0.5	0.5
Inventory (Days)	111.7	128.1	108.4	89.1	90.5
Debtor (Days)	71.6	102.3	129.6	95.4	95.5
<b>Leverage Ratio (x)</b>					
Net Debt / EBITDA	1.8	-0.3	-0.5	-0.9	-1.0
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.3

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>					
Depreciation	2,597	1,896	2,592	3,361	3,721
Interest	-196	-383	-1,030	2,495	2,495
Others	-21,070	3,501	3,809	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-14,642	-32,158
Direct Taxes Paid	-149	-203	-15	-	-3,205
<b>CF from Operations</b>	<b>4,911</b>	<b>795</b>	<b>10,920</b>	<b>14,459</b>	<b>6,462</b>
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500
Investments and others	991	748	-3,833	8,855	15,624
<b>CF from Investments</b>	<b>849</b>	<b>-1,516</b>	<b>-7,517</b>	<b>4,855</b>	<b>11,124</b>
Equity raised	10,797	20,652	1	-	-
Grants etc	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	2,600	-
Interest Paid	-4,253	-1,071	-1,002	-2,495	-2,495
Dividend Paid	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-7,089</b>	<b>1,316</b>	<b>3,430</b>	<b>105</b>	<b>-2,495</b>
<b>Inc/Dec of Cash</b>	<b>-1,329</b>	<b>596</b>	<b>6,832</b>	<b>19,420</b>	<b>15,091</b>
Add: Beginning Balance	5,004	3,673	4,268	11,128	30,548
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>30,548</b>	<b>45,639</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



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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