Motilal Oswal Financial Services

5 November 2025

2QFY26 Result Update | Sector: Utilities

Suzlon Energy

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	822.4 / 9.3
52-Week Range (INR)	74 / 46
1, 6, 12 Rel. Per (%)	7/2/-16
12M Avg Val (INR M)	4684

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)	43.8	27.7	24.3
EV/EBITDA (x)	26.8	18.4	15.2

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

CMP: INR60 **TP: INR74 (+23%)** **Buy**

Strong 2Q; on track to meet FY26 guidance

- Suzlon Energy's (SUEL) consolidated revenue came in at INR38.7b, exceeding our estimates by 39% (higher than expected deliveries), while EBITDA was 71% above our estimates at INR7.2b.
- SUEL delivered a strong 2QFY26 performance with deliveries coming in significantly above our and street expectations. Key positives for us from the conference call were: 1) management reiterated its confidence in a strong new order outlook, given the guidance of 6/8 GW of wind installations in India in FY26/27, 2) SUEL now has a tax shield for PBT up to INR50b (meaning no cash taxes at least until the end of FY27, on our estimates) and a potential to create additional deferred tax assets given the historical losses, and 3) SUEL outlined an execution pipeline of 1.8GW for FY26, which reaffirms its confidence in delivery guidance of 2.5 GW for FY26.
- Following the conference call, we raise our FY26 estimates by 8%, mainly to account for a lower tax rate in 1HFY26. We continue to build in deliveries of 2.5/3.4 GW in FY26/27, respectively (unchanged). We lower the valuation multiple to 30x (35x earlier), but reiterate BUY with a revised TP of INR74/share (based on FY28 EPS).

Strong beat driven by higher WTG deliveries and margin expansion

Financial performance:

- SUEL's consolidated revenue came in at INR38.7b (+84% YoY, +24% QoQ), exceeding our estimates by 39% on account of higher-than-expected WTG deliveries of 565MW (~55% higher than our estimates).
- EBITDA was 71% above our estimates at INR7.2b (+145% YoY, +20% QoQ), driven by a higher-than-expected EBITDA margin of 19%.
- APAT exceeded our estimates by 182% and stood at INR5.6b (+179% YoY, +73% QoQ).
- SUEL's reported PAT was INR12.7b, which includes a deferred tax asset creation of ~INR7b during the quarter.

Operational performance:

- The WTG order book stood at 6.2GW (20% EPC and 80% Non-EPC).
- The segment mix comprised 51% C&I/Captive/Retail, 34% Auctions, and 14% PSU orders.
- WTG deliveries reached 565MW in 2QFY26 (vs. 256MW in 2QFY25 and 444MW in 1QFY26).
- A total of 270MW of WTGs were installed during the quarter, with an additional 568MW erected, bringing the overall tally to 838MW.
- Renom's AUM stood at 3,293MW as of 2QFY26.
- Net worth stands at INR78.6b.

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Highlights of 2QFY26 performance

- SUEL achieved record deliveries of 565MW in 2QFY26, the highest quarterly deliveries in over 30 years of India's wind industry.
- The company's 4.5GW manufacturing capacity is now fully operational and ramped up to support the current execution pipeline.
- SUEL commissioned 270MW in 1HFY26, supported by an execution pipeline of 1,865MW across 39 sites nationwide.
- The forging business reported a 53% YoY revenue growth in 1HFY26. EBITDA margin expanded to 19.5% in 1HFY26, almost doubling from 1HFY25, due to strong cost control measures.
- In 2QFY26, revenue reached INR38.7b (+75% YoY) for the quarter, while EBITDA came in at INR7.2b (+145% YoY, EBITDA margin at 18.6%).
- PBT stood at INR5.6b (+117% YoY). Addition of INR7.2b in DTA lifted PAT to INR12.8b. Cumulative DTA now totals INR12.3b, providing a tax shield of ~INR50b on future profits.
- The company reaffirmed its FY26 guidance of 60% YoY growth across revenue and EBITDA.
- The total order book exceeded 6GW by the end of 2QFY26, with more than 2GW of new orders secured in 1HFY26. The current OB remains unaffected by recent PPA cancellations.
- SUEL is focusing on acquiring land for projects (7.5GW of projects already acquired). This provides an edge in EPC contracts and greater control over execution. More EPC contracts are expected to be announced from 4QFY26 onwards.
- Current OB mix: 61% C&I, 14% PSU, and the remainder from bidding. The company aims to increase the share of the EPC business, targeting a shift from the current 20:80 mix to 50:50 by FY28.
- The company is exploring export opportunities, with its first export order expected early next year. Exports will be on a supply-only basis, and no EPC, due to associated risks. The O&M business manages over 15GW of assets with above 95% fleet availability. Renom is set for further expansion.
- EBITDA margin in the O&M segment is guided at 40% going forward.
- Management does not anticipate any visible risk from BESS projects, as maintaining an economic tariff of ~INR4.7/unit requires the inclusion of wind in an FDRE project, vs. INR6.5/unit in Solar + BESS only.

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 fwd P/E of 27x.

Consolidated performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**20,216**	**21,034**	**29,748**	**37,899**	**31,317**	**38,708**	**46,321**	**55,084**	**108,897**	**171,430**	**27,852**	**39**	**84**	**24**
YoY Change (%)	*50%*	*48%*	*91%*	*73%*	*55%*	*84%*	*56%*	*45%*	*67%*	*57%*	*32%*			
Total Expenditure	16,515	18,092	24,753	30,965	25,327	31,499	38,066	46,929	90,325	141,821	23,627	33	74	24
EBITDA	**3,701**	**2,942**	**4,995**	**6,935**	**5,991**	**7,208**	**8,254**	**8,155**	**18,572**	**29,609**	**4,225**	**71**	**145**	**20**
Margin (%)	*18%*	*14%*	*17%*	*18%*	*19%*	*19%*	*18%*	*15%*	*17%*	*17%*	*15%*			
Depreciation	458	544	662	928	702	752	840	1,066	2,592	3,361	840	-10	38	7
Interest	445	560	695	847	1,031	1,097	1,006	891	2,548	4,025	1,006	9	96	6
Other Income	228	179	275	353	335	266	299	296	1,034	1,195	296	-10	49	-21
PBT before EO expense	**3,025**	**2,016**	**3,913**	**5,512**	**4,592**	**5,625**	**6,707**	**6,494**	**14,466**	**23,418**	**2,675**			
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	0	5,999	7,182	0			
PBT	**3,025**	**2,016**	**3,913**	**11,512**	**4,592**	**12,807**	**6,707**	**6,494**	**20,465**	**30,600**	**2,675**	**379**	**535**	**179**
Tax	2	10	36	-298	1,349	12	1,677	1,552	-251	4,590	669			
Rate (%)	*0%*	*0%*	*1%*	*-3%*	*29%*	*0%*	*25%*	*24%*	*-1%*	*15%*	*25%*			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	0	4	8	-12	0	0	13	40	0	54	13			
Reported PAT	**3,023**	**2,002**	**3,869**	**11,822**	**3,243**	**12,794**	**5,017**	**4,902**	**20,716**	**25,956**	**1,993**	**542**	**539**	**294**
Adj PAT	**3,025**	**2,012**	**3,905**	**5,823**	**3,243**	**5,613**	**5,017**	**4,902**	**14,717**	**18,774**	**1,993**	**182**	**179**	**73**
YoY Change (%)	*226%*	*46%*	*92%*	*108%*	*7%*	*179%*	*28%*	*-16%*	*106%*	*28%*	*-1%*			
Margin (%)	*15.0*	*9.6*	*13.1*	*15.4*	*10.4*	*14.5*	*10.8*	*8.9*	*13.5*	*11.0*	*7.2*			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	2.5
Valuation multiple	(x)	30
Target Price	**INR**	**74**
CMP	INR	60
Upside / (Downside)	**%**	**24%**

Source: MOFSL

Highlights from the management commentary

- **Industry Tailwinds**
- The reduction of GST on wind turbines from 12% to 5% is expected to significantly reduce capital costs and the levelized cost of energy, improving project viability.
- MNRE's new SOPs for ALMM (Wind) highlight stronger policy clarity and support for domestic manufacturing, ensuring quality and sustainability. The SOPs require physical inspection and component registration in the RE Equipment Import Monitoring System (REEMS), which tracks components till project usage. Future steps may extend to sub-component level monitoring.
- Over 3 GW wind capacity has been commissioned in India in 1HFY26 (double YoY), with total installations guided by SUEL management to reach 6 GW in FY26 and 8 GW in FY27, reflecting strong execution momentum.
- **Operational Highlights**
  - SUEL achieved record deliveries of 565MW in 2QFY26, the highest quarterly deliveries in over 30 years of India's wind industry.
  - The S144 turbine platform achieved 5.6GW of orders, certified for the lowest carbon footprint and MNRE compliance.
  - The company's 4.5GW manufacturing capacity is fully operational and ramped up to meet the current execution pipeline.
  - SUEL commissioned 270MW in 1HFY26, supported by an execution pipeline of 1,865MW across 39 sites nationwide.
  - The forging business reported 53% YoY revenue growth in 1HFY26. The company's share in SE Forge's revenue was 53% in 1HFY26, which is expected to reduce to 1/3rd, with 2/3rd coming from external customers. EBITDA margin surged to 19.5% in 1HFY26, almost doubling from 1HFY25, due to strong cost control measures. These margins are expected to sustain going forward.
- **Financial Performance Highlights**
  - Revenue reached INR38.7b (+75% YoY) for the quarter, while EBITDA stood at INR7.2b (+145% YoY), reflecting higher volumes and improved operational efficiency.
  - EBITDA margin expanded 460bp YoY to 18.6% in 2QFY26.
  - PBT was reported at INR5.6b (+117% YoY).
  - DTA added: INR7.2b in 2Q, taking the PAT to INR12.8b. Cumulative DTA now stands at INR12.3b, creating ~INR50b tax shield on future profits.
  - Carry-forward losses as per FY25 AR were ~INR140b. DTAs have been recognized only for ~INR60b so far, with a further potential for DTA recognition of up to ~INR80b as profit certainty rises.
  - Banking limits totaling INR70b have been tied up to support project execution and upcoming capacity expansion.
  - Annual net finance cost guidance stands at ~INR2.5b (INR0.7 per quarter).
  - The company reaffirmed its FY26 guidance of 60% YoY growth across revenue and EBITDA.
- **Growth Outlook**
  - The total order book exceeded 6GW by the end of 2QFY26, with over 2GW of new orders secured in 1HFY26. The current OB is not affected by recent PPA

cancellations. The bidding activity is expected to gain momentum, especially in FDRE projects. The order book is expected to be executed in 18-24 months.

- The company identified over 23GW of renewable project sites, with active land development exceeding 10GW.
- SUEL is focusing on acquiring land for projects (7.5GW of projects already acquired), providing an edge in EPC contracts and greater control on execution. More EPC contracts are expected to be announced from 4QFY26 onwards.
- Current OB mix: 61% C&I, 14% PSU, rest via bidding. Focus is on raising share of EPC business; current 20:80 mix targeted to reach 50:50 by FY28.
- The company is focusing on export potential. The first export order is expected early next year. Exports will be supply-only and no EPC due to the risks.
- SUEL manufactures transformers and can explore sub-component manufacturing if new regulations require it. It possesses the required technical experience and facilities.
- The 3.15 MW turbine has been highly successful, accounting for about 90% of the current order book. Management remains confident of developing a higher-capacity model before demand for this turbine tapers off, mitigating any product transition risk.

Update on the O&M Business

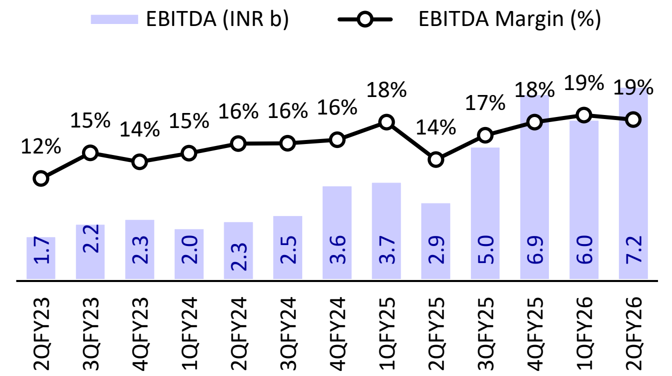
- The O&M business manages over 15GW of assets with above 95% fleet availability. Renom is also set to expand further.
- EBITDA margin in the O&M sector is guided for 40% going forward. In 1HFY26, the margin stood at 37%, but there are no red flags to the margin going forward.

Challenges from Solar+BESS

- There is no visible risk from Solar + BESS projects that the management anticipates. Solar + BESS gives an estimated tariff of INR6.5/unit, while Solar + Wind + BESS gives a tariff of ~INR4.7/unit.
- The company has done a deep analysis to understand if BESS will replace wind. To achieve FDRE projects, a PLF of 80% is required, with minimum PLF of 75% and 90% PLF to meet peak demand.
- Battery supply remains largely concentrated. Significant expansion is unlikely unless there is a shift toward domestic manufacturing, similar to the experience in solar module production.

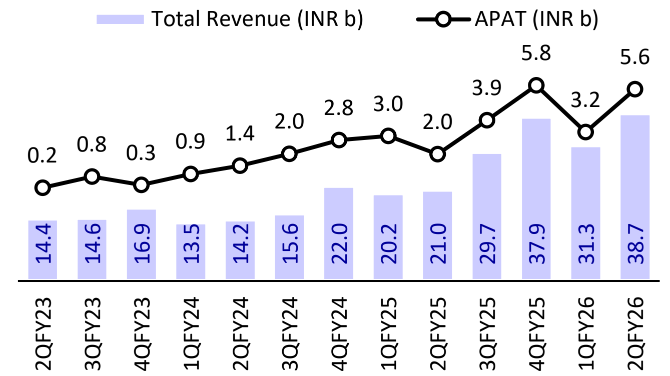
Story in charts – 2QFY26

Exhibit 2: EBITDA & EBITDA margin trends



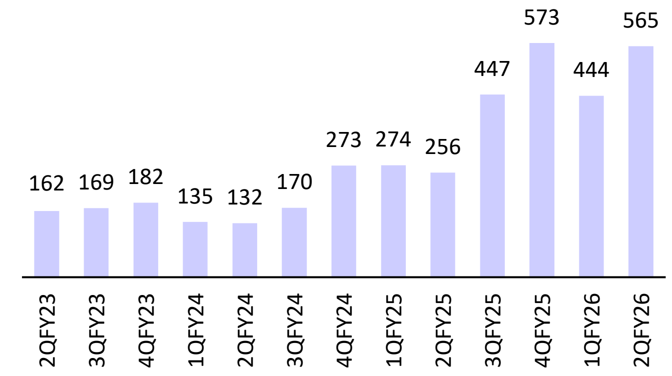
Source: Company, MOFSL

Exhibit 3: Revenue & PAT trends (INRb)



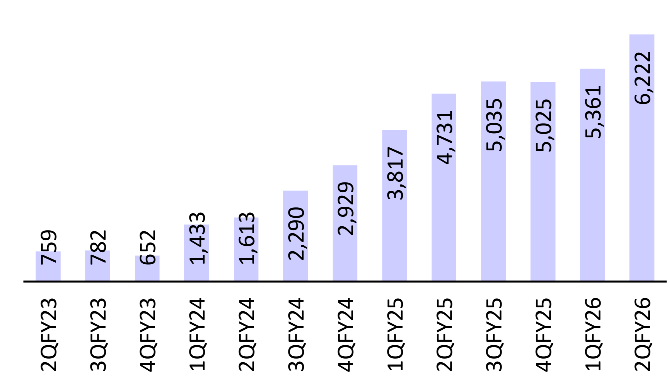
Source: Company, MOFSL

Exhibit 4: Quarterly WTG deliveries (MW)



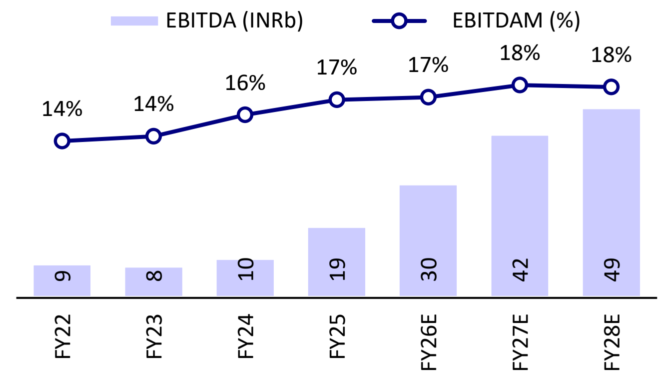
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



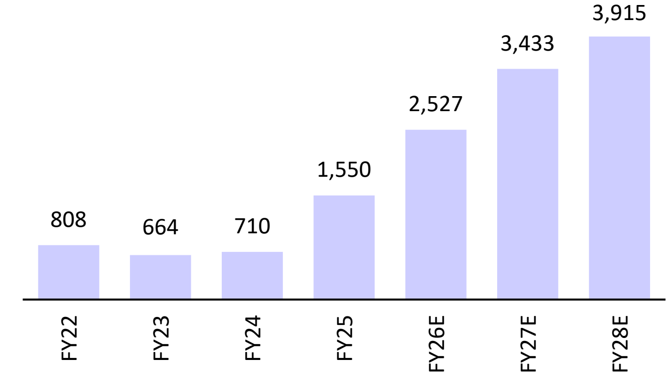
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



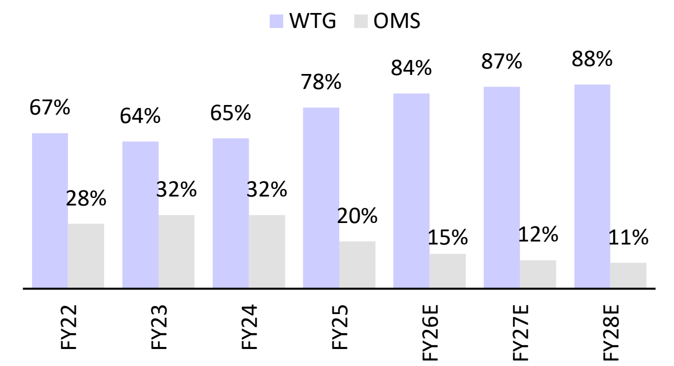
Source: Company, MOFSL

Exhibit 7: Annual deliveries (MW)



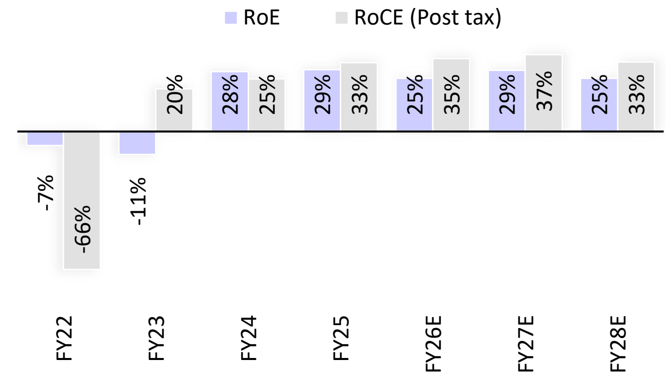
Source: Company, MOFSL

Exhibit 8: Share of WTG and OMS in revenue



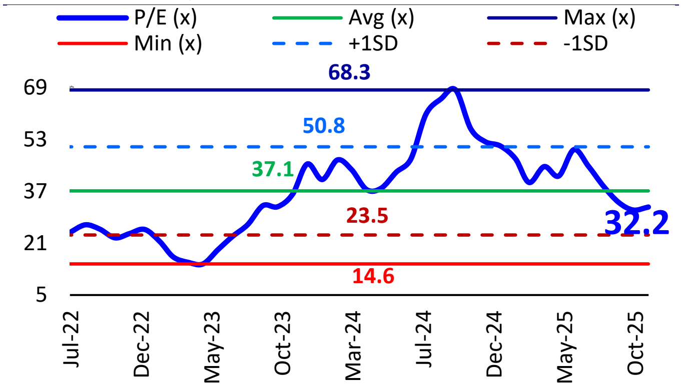
Source: Company, MOFSL

Exhibit 9: RoE & RoCE over the years



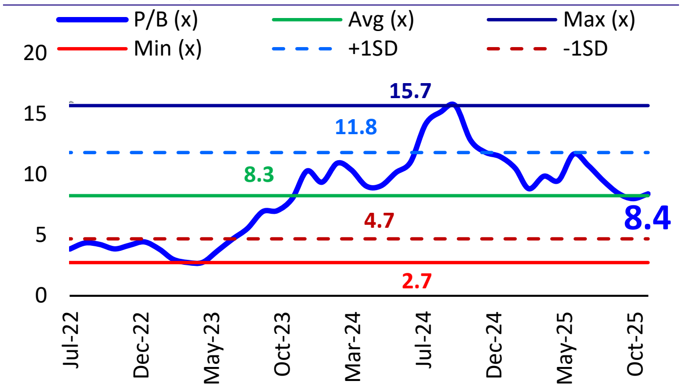
Source: Company, MOFSL

Exhibit 10: One-year forward P/E



Source: Company, MOFSL

Exhibit 11: 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**
Net Sales	**59,705**	**65,291**	**108,897**	**171,430**	**231,595**	**271,596**
Change (%)	*-9%*	*9%*	*67%*	*57%*	*35%*	*17%*
Total Expenses	51,386	55,002	90,325	141,821	189,134	222,292
EBITDA	**8,319**	**10,289**	**18,572**	**29,609**	**42,461**	**49,305**
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
EBIT	**5,722**	**8,393**	**15,980**	**26,248**	**38,326**	**44,770**
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
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**23,418**	**36,189**	**43,455**
EO income/ (expense)	27,206	-539	5,999	7,182	-	-
PBT	**28,917**	**6,595**	**20,465**	**30,600**	**36,189**	**43,455**
Tax	44	-9	-251	4,590	6,514	9,560
Rate (%)	*0%*	*0%*	*-1%*	*15%*	*18%*	*22%*
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	54	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**25,956**	**29,649**	**33,869**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**18,774**	**29,649**	**33,869**
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
Net Worth	**10,991**	**39,203**	**61,057**	**87,177**	**116,853**	**150,748**
Minority Interest	-	-	-	54	80	107
Total Loans	19,049	1,100	2,833	6,975	6,975	6,975
Capital Employed	**30,040**	**40,303**	**63,891**	**94,206**	**123,908**	**157,829**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**12,879**	**12,744**	**12,209**
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
Curr. Assets	**46,512**	**62,728**	**115,547**	**156,867**	**201,387**	**245,213**
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
Curr. Liability & Prov.	**25,194**	**31,488**	**65,705**	**77,348**	**92,532**	**102,402**
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
Net Curr. Assets	**21,319**	**31,241**	**49,842**	**79,519**	**108,855**	**142,811**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**94,206**	**123,908**	**157,829**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
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
Valuation (x)						
P/E	554.3	114.5	55.7	43.8	27.7	24.3
Cash P/E	187.6	90.4	47.3	37.2	24.3	21.4
P/BV	67.0	20.8	13.4	9.4	7.0	5.5
EV/Sales	12.6	12.5	7.4	4.6	3.4	2.8
EV/EBITDA	90.4	79.1	43.7	26.8	18.4	15.2
Return Ratios (%)						
RoE	-11%	28%	29%	25%	29%	25%
RoCE (Post tax)	20%	25%	33%	35%	37%	33%
RoIC (Post tax)	6%	7%	9%	12%	15%	15%
Working Capital Ratios						
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
Leverage Ratio (x)						
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

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**30,600**	**36,189**	**43,455**
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
CF from Operations	**4,911**	**795**	**10,920**	**22,355**	**12,549**	**28,301**
(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
CF from Investments	**849**	**-1,516**	**-7,517**	**3,127**	**4,196**	**5,396**
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	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**227**	**-3,753**	**-3,210**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**25,708**	**12,993**	**30,487**
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	-	-	-
Closing Balance	**3,673**	**4,268**	**11,128**	**36,837**	**49,829**	**80,316**

NOTES

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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