

Suzlon Energy

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR54 **TP: INR65 (+20%)** **Buy**

New orders and execution key drivers in FY27

Bloomberg	SUEL IN
Equity Shares (m)	13712
M.Cap.(INRb)/(USDb)	740.5 / 7.8
52-Week Range (INR)	74 / 38
1, 6, 12 Rel. Per (%)	0/7/-10
12M Avg Val (INR M)	4639

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	167.3	232.2	272.3
EBITDA	30.2	41.9	48.4
Adj. PAT	20.9	28.6	32.6
EPS (INR)	1.5	2.1	2.4
EPS Gr. (%)	41.6	36.6	14.0
BV/Sh. (INR)	6.9	9.0	11.4

Ratios

ND/Equity	-0.1	-0.1	-0.2
ND/EBITDA	-0.3	-0.4	-0.7
RoE (%)	26.9	26.2	23.3
RoIC (%)	37.2	32.7	30.5

Valuations

P/E (x)	35.4	25.9	22.7
EV/EBITDA (x)	24.2	17.3	14.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	11.7	11.7	13.3
DII	9.2	9.2	8.7
FII	23.9	23.7	23.0
Others	55.2	55.3	55.0

- **Financial performance:** Suzlon Energy (SUEL)'s consolidated revenue missed our estimate by 7% at INR54.9b as deliveries came in at 830MW (8% lower than our est.). EBITDA came in 5% below our estimate at INR9.6b with an EBITDA margin of 18%. APAT was reported at INR7.6b, beating our estimate by 20% on account of lower-than-expected tax liability. FY26 deliveries stood at 2.5GW (+58.4% YoY) and revenue/EBITDA/APAT at INR167/30/21b (+54%/63%/42% YoY).

- **Key things we liked about the result:** 1) Achieved FY26 guidance of ~60% YoY growth across key KPIs; 2) EPC share in the orderbook increased to 28% vs. 22% at 2QFY26-end, with management targeting 50% by FY28, which should support execution and deliveries; 3) NTPC is increasingly shifting toward turnkey EPC contracts, with ~215MW already awarded in Andhra Pradesh and additional opportunities of ~2.5GW expected; 4) management guided India wind installations at 8GW/10GW in FY27/FY28, scaling up to ~15GW by FY30/FY31; and 5) on the Andhra Pradesh agreement, SUEL's 2015 development pact has now been extended by two years, and of the 2.1GW development rights, 775MW already has a signed PPA awaiting APERC approval (likely to be converted into an FDRE project), while the remaining 1,325MW is expected to be monetized through EPC contracts, with order closures likely from Jun'26 onwards.

- **Key monitorables:** 1) the pace of fresh order inflows, project deliveries, and installations across FY27/FY28, which will be critical for sustaining current growth momentum, 2) WTG segment's EBITDA margin remained flat QoQ at 13.7% in 4QFY26 vs. the stronger ~15–16% levels seen during 1Q/2QFY26, and 3) With EPC business continuing to gain share in the overall order mix, working capital may see some pressure.

- **Valuation and view:** We arrive at our TP of INR65 by applying a target P/E of 27x to FY28E EPS, in line with its historical average two-year fwd P/E of 27x.

Achieves FY26 guidance; 4Q EBITDA marginally below

Financial performance:

- SUEL reported its consolidated revenue at INR54.9b (+45% YoY, +30% QoQ), missing our estimates by 7% as WTG deliveries were 8% lower than our estimate at 830MW.
- EBITDA came in 5% below our estimate at INR9.6b (+39% YoY, +31% QoQ). EBITDA margin stood at 18%.
- APAT was reported at INR7.6b, beating our estimate by 20% on account of lower-than-expected tax liability.
- SUEL created a DTA of INR2.8b during the quarter, and there was also an exceptional one-time gain of INR0.7b (relating to an old arbitration under SE Forge).

Operational performance:

- The WTG order book stood at 5.9GW as of FY26 end (EPC contracts share- 28%). Order-book mix - 51% C&I and Captive, 34% Central and State Auctions, and 15% PSU orders.
- During the quarter, 0.3GW of turbines were installed. For FY26, 0.7GW of turbines were installed, and an additional 1GW of turbines were erected.
- Total OMS AUM was at 15.7GW, with Renom's AUM of 3.5GW.

Highlights of 4QFY26 performance

- FY26 deliveries reached 2,456MW, in line with the 60% YoY growth guidance given for FY26.
- EPC's share in the order book has grown from 22% in 2QFY26 to 28% currently, with a target of reaching 50% by FY28.
- NTPC is moving towards turnkey EPC contracts with a pipeline of 215MW already awarded, 540MW upcoming, and another 2,000MW in the pipeline, which is strongly positive for Suzlon.
- The Andhra Pradesh development rights of 2.1GW are a key near-term catalyst. 775MW with a PPA signed is awaiting APERC tariff approval and is proposed to be converted into an FDRE project, while the remaining 1,325MW will be monetized through EPC contracts starting Jun'26.
- Of the 2,456MW delivered in FY26, 744MW was commissioned, 971MW is erected but not installed, and 350MW is ready for commissioning.
- India wind installations crossed 6GW in FY26 and should reach 8GW/10GW in FY27/FY28 and 15GW by FY30 or FY31.

Valuation and view

- We arrive at our TP of INR65 by applying a target P/E of 27x to FY28E EPS, which is in line with its historical average two-year fwd P/E of 27x.

Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						4QE (%)
Net Sales	20,216	21,034	29,748	37,899	31,317	38,708	42,361	54,933	108,897	167,318	59,044	-7	45	30
YoY Change (%)	50%	48%	91%	73%	55%	84%	42%	45%	67%	54%	56%			
Total Expenditure	16,515	18,092	24,753	30,965	25,327	31,499	34,976	45,293	90,325	137,095	48,851	-7	46	29
EBITDA	3,701	2,942	4,995	6,935	5,991	7,208	7,385	9,640	18,572	30,224	10,193	-5	39	31
Margin (%)	18%	14%	17%	18%	19%	19%	17%	18%	17%	18%	17%			
Depreciation	458	544	662	928	702	752	800	930	2,592	3,185	808	15	0	16
Interest	445	560	695	847	1,031	1,097	1,143	1,352	2,548	4,622	1,177	15	60	18
Other Income	228	179	275	353	335	266	225	274	1,034	1,099	370	-26	-22	22
PBT before EO expense	3,025	2,016	3,913	5,512	4,592	5,625	5,668	7,632	14,466	23,517	8,579	-11	38	35
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	3,543	5,999	10,725	0			
PBT	3,025	2,016	3,913	11,512	4,592	12,807	5,668	11,176	20,465	34,242	8,579	30	-3	97
Tax	2	10	36	-298	1,349	12	1,215	32	-251	2,608	2,171			
Rate (%)	0%	0%	1%	-3%	29%	0%	21%	0%	-1%	8%	25%			
Minority Interest	0	4	8	-12	0	0	0	0	0	0	54			
Reported PAT	3,023	2,002	3,869	11,822	3,243	12,794	4,453	11,144	20,716	31,634	6,354	75	-6	150
Adj PAT	3,025	2,012	3,905	5,823	3,243	5,613	4,453	7,600	14,717	20,909	6,354	20	31	71
YoY Change (%)	226%	46%	92%	108%	7%	179%	14%	31%	106%	42%	9%			
Margin (%)	15.0	9.6	13.1	15.4	10.4	14.5	10.5	13.8	13.5	12.5	10.8			

*INR700m is extraordinary gain and rest is DTA created

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	2.4
Valuation multiple	(x)	27
Target Price	INR	65
CMP	INR	54
Upside / (Downside)	%	20%

Source: MOFSL



Highlights from the management commentary

Financial Performance 4QFY26 and FY26

- 4QFY26 deliveries stood at 830MW.
- FY26 deliveries reached 2,456MW, up 58% YoY, in line with the 60% YoY growth guidance given for FY26.
- Consolidated Net Worth stood at INR94.6b and Cash balance at INR23.8b.
- Working capital buildup was primarily due to PSU contracts; however, this was anticipated and factored into tender pricing, and most of it is serviced through non-fund-based limits. Working capital days could improve substantially going forward.
- Exceptional items of INR0.7b in 4QFY26 are in relation to SE Forge, an old arbitration matter that got settled in Suzlon's favor.

Order Book and EPC Pipeline

- The opening order book was around 5GW and is now closing at 5.9GW.
- EPC's share in the order book was 22% at the end of 2QFY26 and has now reached 28%. This trend is expected to continue growing in FY27 and ultimately reach 50% in FY28.
- On the Andhra Pradesh agreement,
 - The company had signed an agreement with the government of Andhra Pradesh in 2015, under which some projects were commissioned in 2016 and 2017. The agreement remained dormant for some time because of the government change, but the new government has now extended it by another two years. Under this agreement, Suzlon has development rights for 2.1GW of projects. Out of this, 775MW already has a PPA signed, which is currently awaiting tariff approval from the Andhra Pradesh Electricity Regulatory Commission (APERC) and is proposed to be converted into an FDRE project. Several clients are interested in taking over the project once the PPA is approved.
 - The remaining 1,325MW does not have a power offtake commitment from the state government and will instead be monetized through EPC contracts.
 - EPC orders take longer to close, and from Jun'26 onwards, EPC orders should start getting closed.
- In EPC contracts, the company does land supply, erection, and the Balance of Plant. In some extremely rare cases, it also does the substations.
- The PSU opportunity is significant as NTPC is now moving towards turnkey EPC contracts. They already came up with a roughly 215MW contract in Andhra Pradesh and are going to come up with another 540MW in Andhra Pradesh, plus another 2,000MW.

Operational Capacity and Project Status

- During FY26, 744MW was commissioned, 971MW is erected but not yet installed, and ~350MW is ready for commissioning.
- Capital expenditure is expected to be in the run rate of INR5.5-6.5b going forward.
- For the DevCo arm, capital deployed as of now is in the range of INR3.0-3.5b, but as the business scales, there will be some additional working capital needs.
- Over the next 2 years, only the deferred tax charge will come in the Profit and Loss statement, which is also a non-cash charge. There is still INR30-35b of unrecognized Deferred Tax Asset.

Industry Outlook and Demand Environment

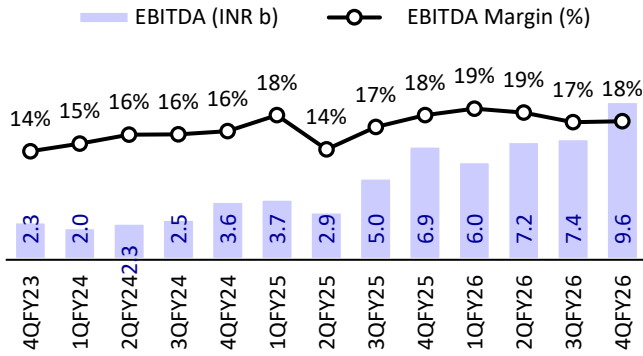
- India should do wind installations of 8GW in FY27, 10GW in FY28, and reach 15GW by FY30 or FY31.
- There is strong demand as the market moves towards FDRE projects.
- Repowering has also started gaining traction, and there is rising consumer interest, which gives visibility of opportunities ramping up in the next 2-3 years.
- The company is also seeing an uptick in pure wind bids coming in at both the central and state levels.

Deviation Settlement Mechanism, Strategy, and Cost Management

- On the DSM order, there is a stay currently, but eventually it should happen for grid stability.
- Suzlon developed a strong scheduling and forecasting model, which it was testing till now at +/-15% and has now moved into making it +/-10%. The company plans to use this as an opportunity to provide scheduling and forecasting as an additional service, and this model can also be used to help the existing client set. The company is going to collaborate with a few international players on this.
- On foreign currency exposure, some contracts have a pass-through for foreign currency impact. Suzlon is constantly working on R&D, Cost Optimization, supply diversification, and Make in India initiatives has helped the company over the last three years to keep cutting costs.

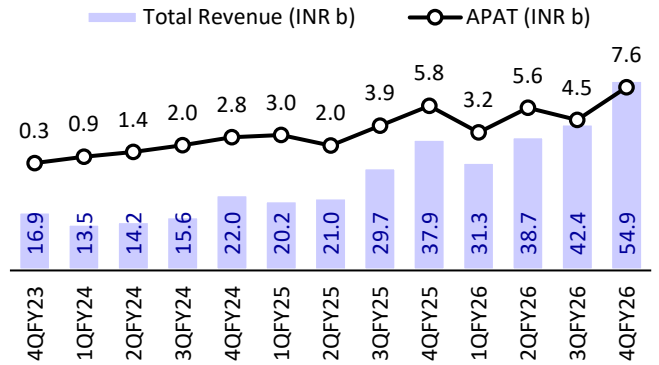
Story in charts – 4QFY26

Exhibit 2: Quarterly EBITDA & EBITDA margin trends



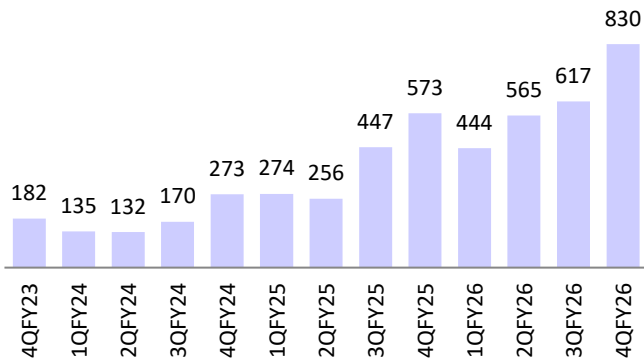
Source: Company, MOFSL

Exhibit 3: Quarterly revenue & PAT trends (INRb)



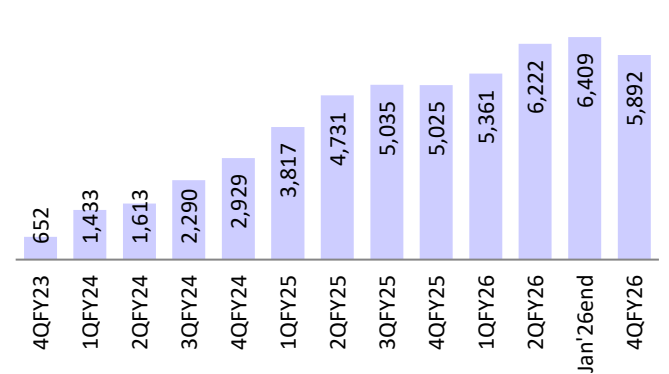
Source: Company, MOFSL

Exhibit 4: Quarterly WTG deliveries (MW)



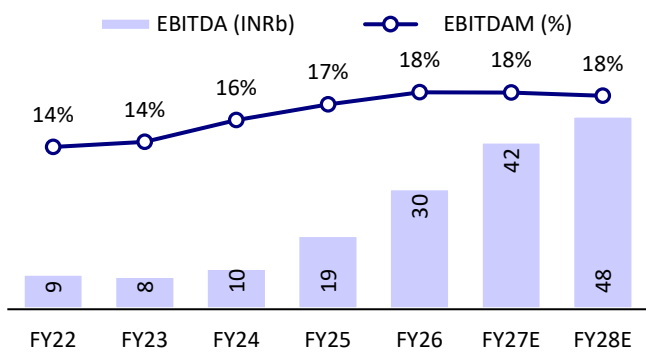
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



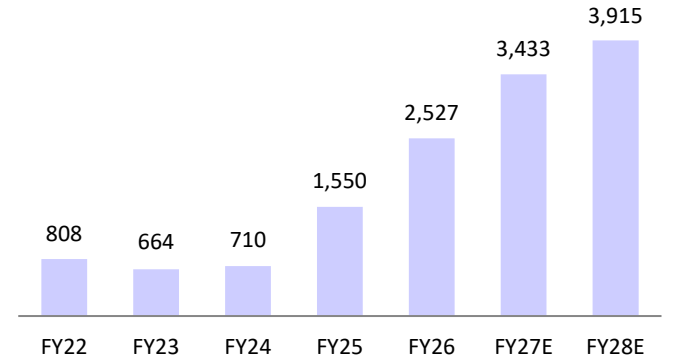
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



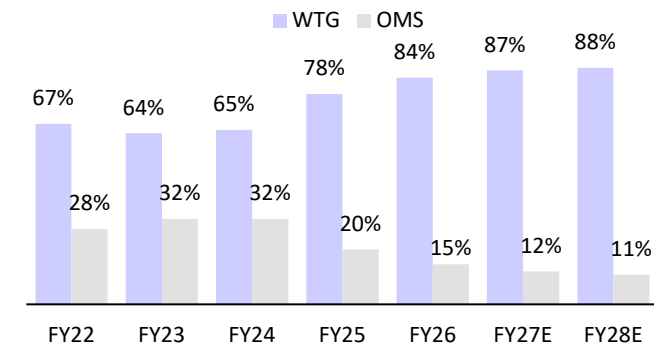
Source: Company, MOFSL

Exhibit 7: Annual deliveries (MW)



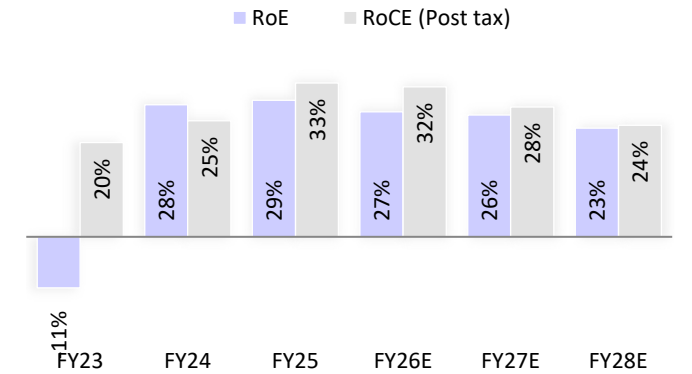
Source: Company, MOFSL

Exhibit 8: Share of WTG and OMS in revenue



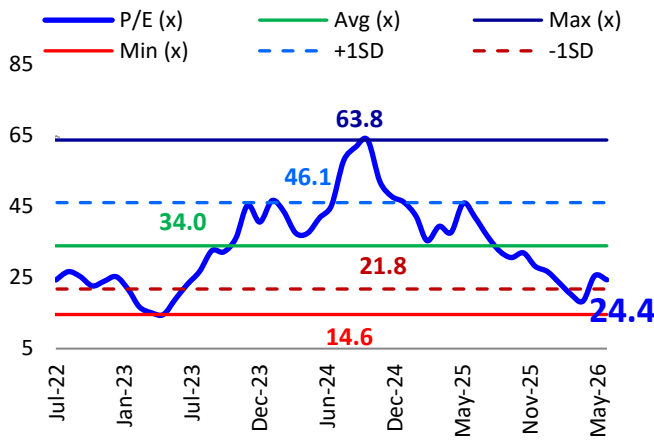
Source: Company, MOFSL

Exhibit 9: RoE & RoCE over the years



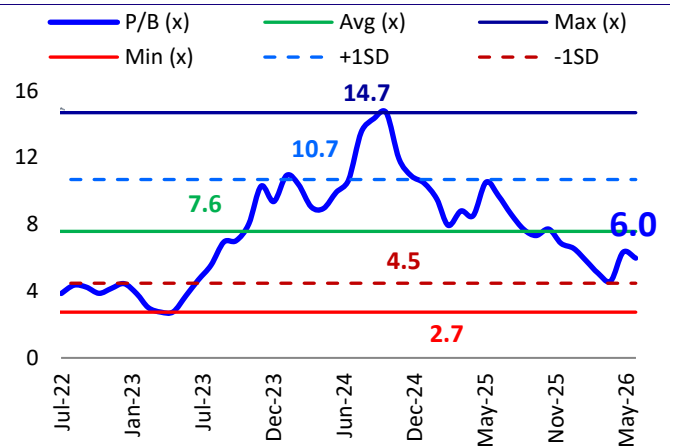
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	59,705	65,291	108,897	167,318	2,32,205	2,72,269
Change (%)	-9%	9%	67%	54%	39%	17%
Total Expenses	51,386	55,002	90,325	137,095	1,90,338	2,23,893
EBITDA	8,319	10,289	18,572	30,224	41,868	48,376
EBITDAM (%)	13.9%	15.8%	17.1%	18.1%	18.0%	17.8%
Depn. & Amortization	2,597	1,896	2,592	3,185	4,621	5,021
EBIT	5,722	8,393	15,980	27,039	37,247	43,355
Net Interest and finance cost	4,208	1,643	2,548	4,622	3,903	3,360
Other income	196	384	1,034	1,099	1,526	1,789
PBT before extraordinary items	1,711	7,134	14,466	23,517	34,870	41,785
EO income/ (expense)	27,206	-539	5,999	10,725	-	-
PBT	28,917	6,595	20,465	34,242	34,870	41,785
Tax	44	-9	-251	2,608	6,277	9,193
Rate (%)	0%	0%	-1%	8%	18%	22%
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	-	26	26
Reported PAT	28,490	6,603	20,716	31,634	28,567	32,566
Adjusted PAT	1,328	7,134	14,717	20,909	28,567	32,566
YoY change (%)	-42%	437%	106%	42%	37%	14%

Consolidated Balance Sheet

(INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	24,544	27,217	27,318	27,450	27,450	27,450
Share Warrants & Outstanding	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	67,185	95,778	1,28,370
Net Worth	10,991	39,203	61,057	94,635	1,23,228	1,55,820
Minority Interest	-	-	-	-	26	53
Total Loans	19,049	1,100	2,833	2,640	7,044	7,044
Deferred Tax Liability	-	-	-	-	-	-
Capital Employed	30,040	40,303	63,891	97,275	1,30,299	1,62,917
Net Fixed Assets	8,369	8,595	12,740	17,916	17,295	16,275
Capital WIP	26	162	887	1,763	2,887	4,887
Intangible assets under development	34	35	164	137	137	137
Investments	292	270	258	242	242	242
Curr. Assets	46,512	62,728	115,547	168,631	2,19,995	2,61,556
Account Receivables	11,704	18,296	38,664	62,692	85,627	1,00,401
Current Investments	-	84	429	2,168	2,568	2,968
Inventories	18,271	22,923	32,336	45,118	62,951	71,680
Cash and Cash Equivalents	3,673	4,268	11,128	12,457	22,654	40,312
Cash balance	3,673	2,496	9,011	6,310	16,506	34,165
Bank balance	-	1,773	2,118	6,147	6,147	6,147
Others	12,863	17,158	32,991	46,196	46,196	46,196
Curr. Liability & Prov.	25,194	31,488	65,705	91,413	1,10,257	1,20,179
Account Payables	8,946	17,958	29,351	50,826	69,696	79,644
Provisions & Others	16,247	13,530	36,354	40,588	40,561	40,535
Net Curr. Assets	21,319	31,241	49,842	77,217	1,09,738	1,41,377
Appl. of Funds	30,040	40,303	63,891	97,275	1,30,299	1,62,917

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	0.1	0.5	1.1	1.5	2.1	2.4
Cash EPS	0.3	0.7	1.3	1.8	2.4	2.7
BV/Share	0.9	2.9	4.5	6.9	9.0	11.4
Valuation (x)						
P/E	498.8	103.0	50.1	35.4	25.9	22.7
Cash P/E	168.8	81.4	42.6	30.7	22.3	19.7
P/BV	60.3	18.7	12.1	7.8	6.0	4.7
EV/Sales	11.4	11.2	6.7	4.4	3.1	2.6
EV/EBITDA	81.5	71.1	39.3	24.2	17.3	14.6
Return Ratios (%)						
RoE	-11%	28%	29%	27%	26%	23%
RoCE (Post tax)	20%	25%	33%	32%	28%	24%
RoIC (Post tax)	23%	27%	37%	37%	33%	31%
Working Capital Ratios						
Payable (Days)	86	165	156	172	155	150
Inventory (Days)	176	210	171	152	140	135
Debtor (Days)	72	102	130	137	135	135
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-0.3	-0.4	-0.7
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.1	-0.1	-0.2

Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)						
PBT	28,917	6,595	14,466	24,217	34,870	41,785
Depreciation	2,597	1,896	2,592	3,185	4,621	5,021
Interest	-196	-383	-1,030	2,233	3,903	3,360
Others	-21,070	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-20,544	-41,167	-23,903
Direct Taxes Paid	-149	-203	-15	-754	-	-9,193
CF from Operations	4,911	795	10,920	12,021	2,226	17,070
(Inc)/Dec in FA	-142	-2,264	-3,684	-5,760	-5,124	-6,000
Investments and others	991	748	-3,833	-3,382	12,594	9,949
CF from Investments	849	-1,516	-7,517	-9,143	7,470	3,949
Equity raised	10,797	20,652	1	518	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	-159	4,404	-
Interest Paid	-4,253	-1,071	-1,002	-1,908	-3,903	-3,360
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	-7,089	1,316	3,430	-1,549	500	-3,360
Inc/Dec of Cash	-1,329	596	6,832	1,329	10,197	17,659
Add: Beginning Balance	5,004	3,673	4,268	11,128	12,457	22,654
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	12,457	22,654	40,312

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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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