29 October 2026

2QFY27 Result Update | Sector: Utilities

Suzlon Energy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SUEL IN
Equity Shares (m)	13746
M.Cap.(INRb)/(USDb)	505.7 / 5.3
52-Week Range (INR)	62 / 36
1, 6, 12 Rel. Per (%)	-8/-30/-25
12M Avg Val (INR M)	4013

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	167.3	228.6	266.9
EBITDA	30.2	35.5	42.8
Adj. PAT	20.9	22.8	27.8
EPS (INR)	1.5	1.7	2.0
EPS Gr. (%)	41.6	8.9	21.6
BV/Sh. (INR)	6.9	8.5	10.6
Ratios			
ND/Equity	-0.1	-0.1	-0.1
ND/EBITDA	-0.3	-0.2	-0.5
RoE (%)	26.9	21.5	21.1
RoIC (%)	37.2	27.5	26.8
Valuations			
P/E (x)	24.1	22.1	18.2
EV/EBITDA (x)	16.4	14.0	11.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	11.7	11.7	11.7
DII	10.3	11.1	10.2
FII	23.6	24.2	22.7
Others	54.4	53.0	55.4

CMP: INR37 **TP: INR60 (+64%)** **Buy**

Weak 2Q margin; strong deliveries in 2H

- **Margin disappoints:** Suzlon Energy (SUEL)'s consolidated revenue stood at INR48.8b, 4% above our estimate as deliveries came in 7% higher than our est. at 710MW. EBITDA came in at INR7.2b, 7% below our estimate, with EBITDA margin of 14.8% (vs. 15.5%/18.6% in 1QFY27/2QFY26). The YoY margin contraction was led by non-recurring opex of INR0.5b (~100bp), customer/scope mix (150-180bp), and forex/commodity inflation driven by the West Asia crisis (~50bp). APAT was INR3.9b, 14% below our estimate.
- **Key things we liked about the result:** 1) delivery momentum remained strong with 1.2GW WTG delivered in 1HFY27, up 21% YoY, 2) installation pace picked up, with 1HFY27 installations surging 168% YoY to 723 MW, with an erected stock of 1.25-1.3GW awaiting grid commissioning, and 3) management guided India wind installations to surpass 10GW in the near term and to reach 15GW by FY31.
- **Key monitorables:** 1) progress toward FY27 WTG contribution margin guidance of 22-23% amid commodity and forex volatility, customer and project mix changes, 2) commencement of order inflows from export markets and wind repowering projects, and 3) the pace of fresh order inflows, project deliveries, and installations across FY27/FY28 .
- **Valuation and view:** We moderately cut our FY27E/28E EBITDA margin to 15.5%/16.0% (vs. 17.1%/16.9% earlier), resulting in a 9%/5% cut in our FY27E/28E EBITDA. We arrive at our TP of INR60 by applying a target P/E of 30x to FY28E EPS. **Reiterate BUY.**

Miss on EBITDA and APAT as margin contracts

Financial performance:

- Consolidated revenue stood at INR48.8b (+26% YoY, +27% QoQ), 4% above our estimate as deliveries came in 7% higher than our est. at 710MW.
- EBITDA came in at INR7.2b (flat YoY, +21% QoQ), 7% below our estimate, with EBITDA margin of 14.8% (vs. 15.5% in 1QFY27).
- Adj. PAT stood at INR3.9b (-30% YoY, +29% QoQ), 14% below our estimate.

Operational performance:

- WTG deliveries stood at 710MW (+26% YoY, +40% QoQ), while installations stood at 454MW (vs. 269MW in 1QFY27).
- WTG contribution margin contracted to 22.1% (23.4% in 1QFY27).
- WTG contributed ~87% of revenue in 2QFY27, while O&M and Foundry & Forging contributed ~13% and ~3%, respectively, before inter-segment eliminations.
- Orderbook was 6GW (38% EPC), with ~1.5GW of orders received in 1HFY27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights of the 2Q performance

- SUEL's 2QFY27 deliveries surged 40% QoQ to 710 MW, representing the company's highest-ever second-quarter deliveries, while 1HFY27 deliveries reached 1,217 MW (+21% YoY).
- 1HFY27 on-ground commissioning grew 168% YoY to 723 MW, with an erected stock of 1.25 GW to 1.30 GW awaiting grid commissioning.
- Full-year FY27 EBITDA margin is guided at 15.1% plus approximately 100bp upside from H2 operating leverage (~16.1%), with WTG contribution margin guided at 22.0% to 23.0%.
- Firm order backlog stands at 6 GW, offering 18 months of revenue visibility, with 78% comprising C&I and PSU/utility clients.
- 1HFY27 order intake reached 1.5 GW, of which 900 MW was secured through the capital-light DevCo turnkey model.
- Suzlon 2.0 targets for FY31 reiterate 40% domestic market share, 25% delivery CAGR to 10 GW annual volume, 15 GW exit order book, and 1 GW annual exports.

Valuation and view

We moderately cut our FY27E/28E EBITDA margin to 15.5%/16.0% (vs. 17.1%/16.9% earlier), resulting in a 9%/5% cut in our FY27E/28E EBITDA. We arrive at our TP of INR60 by applying a target P/E of 30x to FY28E EPS. **Reiterate BUY**.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**31,317**	**38,708**	**42,361**	**54,933**	**38,291**	**48,757**	**67,122**	**74,419**	**1,67,318**	**2,28,589**	**46,742**	**4**	**26**	**27**
YoY Change (%)	*55%*	*84%*	*42%*	*45%*	*22%*	*26%*	*58%*	*35%*	*54%*	*37%*	*21%*			
Total Expenditure	25,327	31,499	34,976	45,293	32,339	41,559	56,640	62,569	1,37,095	1,93,106	39,000	**7**	**32**	**29**
EBITDA	**5,991**	**7,208**	**7,385**	**9,640**	**5,952**	**7,198**	**10,482**	**11,851**	**30,224**	**35,483**	**7,743**	**-7**	**0**	**21**
Margin (%)	*19.1%*	*18.6%*	*17.4%*	*17.5%*	*15.5%*	*14.8%*	*15.6%*	*15.9%*	*18.1%*	*15.5%*	*16.6%*			
Depreciation	702	752	800	930	1,056	1,114	1,019	867	3,185	4,055	1,054	6	48	5
Interest	1,031	1,097	1,143	1,352	1,336	1,226	1,212	1,130	4,622	4,904	1,222	0	12	-8
Other Income	335	266	225	274	334	323	403	307	1,099	1,367	408	-21	22	-3
PBT before EO exp.	**4,592**	**5,625**	**5,668**	**7,632**	**3,895**	**5,182**	**8,654**	**10,161**	**23,517**	**27,891**	**5,875**	**-12**	**-8**	**33**
Extra-Ord inc./(exp.)	0	7,182	0	3,543	0	0	0	0	10,725	0	0			
PBT	**4,592**	**12,807**	**5,668**	**11,176**	**3,895**	**5,182**	**8,654**	**10,161**	**34,242**	**27,891**	**5,875**	**-12**	**-60**	**33**
Tax	1,349	12	1,215	32	843	1,241	2,072	866	2,608	5,020	1,271			
Rate (%)	*29%*	*0%*	*21%*	*0%*	*22%*	*24%*	*24%*	*9%*	*8%*	*18%*	*22%*			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	0	0	0	0	0	0	7	20	0	26	7			
Reported PAT	**3,243**	**12,794**	**4,453**	**11,144**	**3,052**	**3,942**	**6,575**	**9,276**	**31,634**	**22,845**	**4,598**	**-14**	**-69**	**29**
Adj PAT	**3,243**	**5,613**	**4,453**	**7,600**	**3,052**	**3,942**	**6,575**	**9,276**	**20,909**	**22,845**	**4,598**	**-14**	**-30**	**29**
YoY Change (%)	*7%*	*179%*	*14%*	*31%*	*-6%*	*-30%*	*48%*	*22%*	*42%*	*9%*	*-18%*			
Margin (%)	*10.4*	*14.5*	*10.5*	*13.8*	*8.0*	*8.1*	*9.8*	*12.5*	*12.5*	*10.0*	*9.8*			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	2.0
Valuation multiple	(x)	30
Target Price	**INR**	**60**
CMP	INR	37
Upside / (Downside)	**%**	**64%**

Source: MOFSL

Highlights from the management commentary

Demand & Macro Environment

- Wind energy sector in India has reached an inflection point, with cumulative installed capacity crossing 59 GW and an industry execution pipeline exceeding 40 GW across implementation stages.
- Bidding momentum remains elevated with 8-9 GW of wind RTC and FDRE dominated tenders awarded in H1 FY27 alongside strong C&I pipeline demand.
- Annual domestic wind capacity additions are projected to surpass 10GW in the near term and ramp up to 15GW by FY31.
- External headwinds from the West Asia crisis continue to cause freight, forex, and commodity price volatility across non-pass-through inputs like copper, aluminum, and carbon.

Financial Performance

- Consolidated full-year FY27 EBITDA margin is guided to achieve the H1 FY27 level of 15.1% plus an upside of ~100bp from operating leverage, pointing to ~16.1% for the full year.
- WTG contribution margin is expected to remain in the 22.0% to 23.0% range for FY27, subject to the stabilization of geopolitical and commodity externalities.
- WTG contribution margin declined 570bp YoY from 26.9% in Q2 FY26 to 21.2% in Q2 FY27.
- Customer and contract scope mix changes accounted for a 150bp to 180bp reduction in margins due to project site readiness timing.
- Non-recurring Suzlon 2.0 branding, travel, and SG&A outlays of INR0.5b created an adverse impact of approximately 100bp on EBITDA margin.
- Unhedged commodity inflation (copper, aluminum, carbon) and foreign exchange volatility linked to the West Asia conflict contributed roughly 50bp of margin erosion.
- Segment mix changes between WTG equipment and high-margin O&M services drove an adverse consolidated EBITDA margin impact of approximately 50bp.

Operational Highlights

- On-ground commissioning reached 454 MW in Q2 FY27, expanding more than 69% YoY compared to 269 MW in Q2 FY26.
- Half-year deliveries grew 21% YoY to 1,217 MW in H1 FY27 from 1,009 MW in H1 FY26.
- Half-year commissioning reached 723 MW in H1 FY27, registering a 168% YoY increase compared to 270 MW in H1 FY26.
- Erected turbine pipeline awaiting final grid commissioning stands at 1.25 GW to 1.30 GW, out of roughly 3,900 MW delivered capacity pending final installation.
- Renom multi-brand renewable O&M business added 178 MW of capacity in H1 FY27 and won approximately 200 MW of new orders in Q2 FY27.
- Reorganized project execution management from a single Group Chief Project Officer into 3 regional Chief Project Officers with dedicated regional teams to accelerate commissioning.

Strategic Initiatives & Outlook

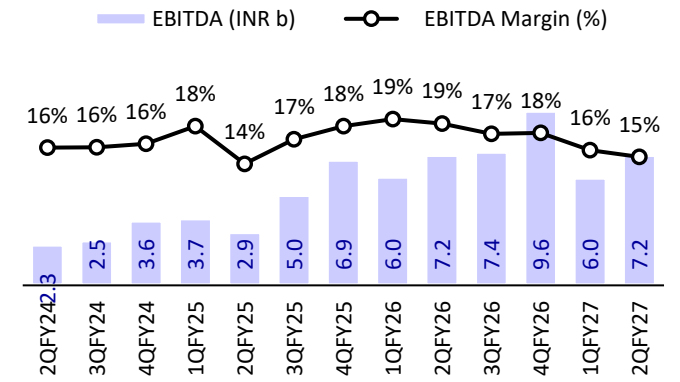
- Reaffirmed long-term Suzlon 2.0 roadmap targeting a 40% domestic market share by FY31, up from 28% to 29% market share in H1 FY27.
- Maintained long-term volume guidance of a 25% delivery CAGR, targeting annual sales of 10 GW and an exit order book of 15 GW by FY31.
- Targeting international export order backlog of 3 GW and annual sales of 1 GW by FY31, with international order bookings expected to begin reflecting next fiscal year.
- Advancing product portfolio with Blue Sky high-capacity turbine platforms (S175 5.0 MW and S163 6.3 MW) currently undergoing European and Australian grid studies and certifications.
- Successfully commissioned the prototype of the first S175 5.0 MW turbine and secured an initial commercial customer order for 21 turbines representing 105 MW.
- H2 execution is anticipated to deliver 1.5x to 1.65x of H1 volume, following traditional seasonal installation splits of 40:60 to 35:65 between the two halves.

Capital Allocation

- Consolidated net cash position stood at INR20.48b as of 30-Sep-2026, with roughly 40% to 50% encumbered toward working capital bank facilities.
- Capital committed to the DevCo business remains capped at INR5b, with net deployed capital currently at INR1.25-1.3b due to asset churn and divestments.
- Solar and BESS adjacencies will be executed strictly under an asset-light model with zero capex committed to date and capital outlays deferred for the next couple of quarters.

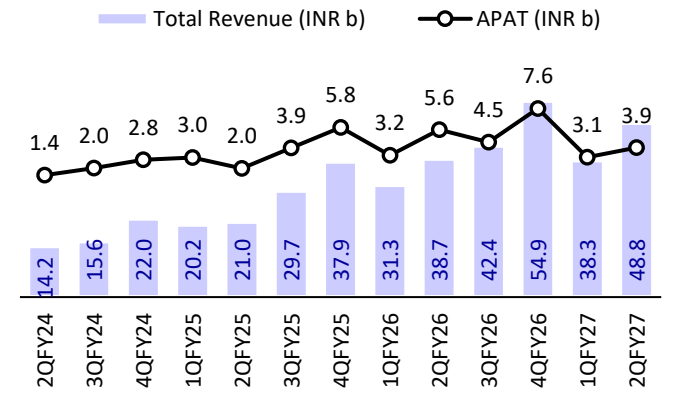
Story in charts – 2QFY27

Exhibit 2: Quarterly EBITDA and EBITDA margin trends



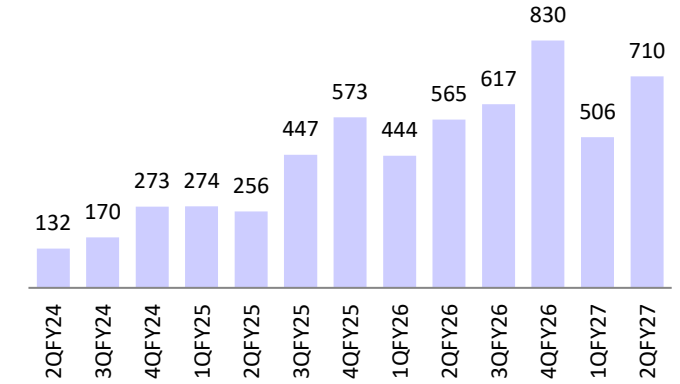
Source: Company, MOFSL

Exhibit 3: Quarterly revenue and PAT trends (INRb)



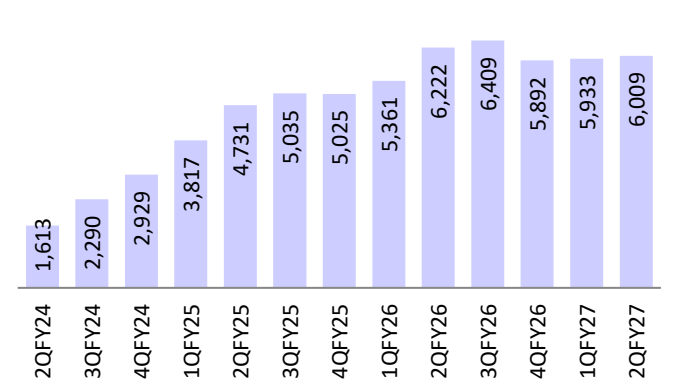
Source: Company, MOFSL

Exhibit 4: Quarterly WTG deliveries (MW)



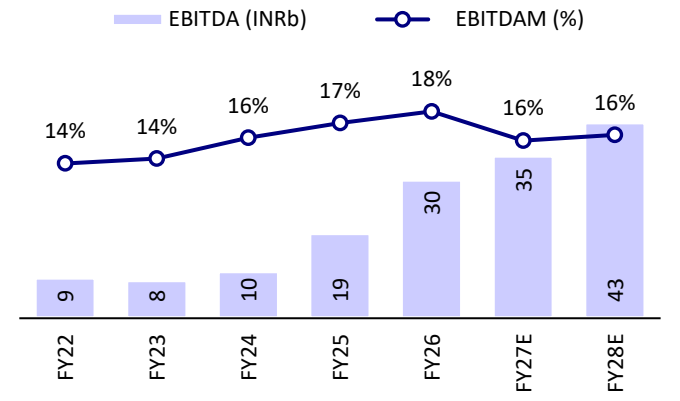
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



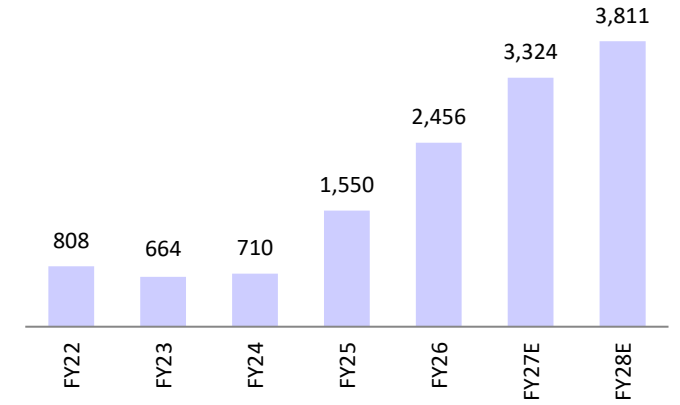
Source: Company, MOFSL

Exhibit 6: Annual EBITDA and EBITDA margin trends



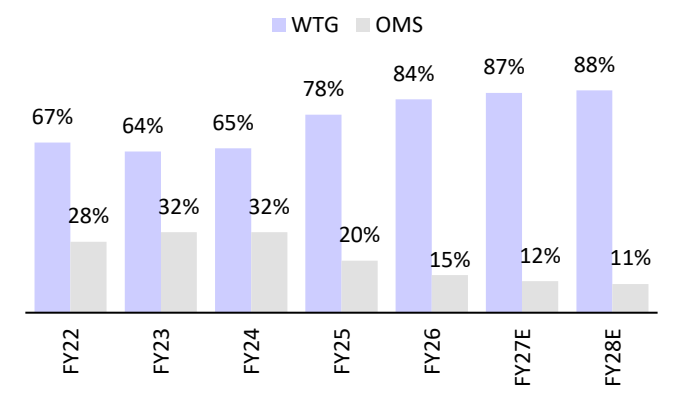
Source: Company, MOFSL

Exhibit 7: Annual deliveries (MW)



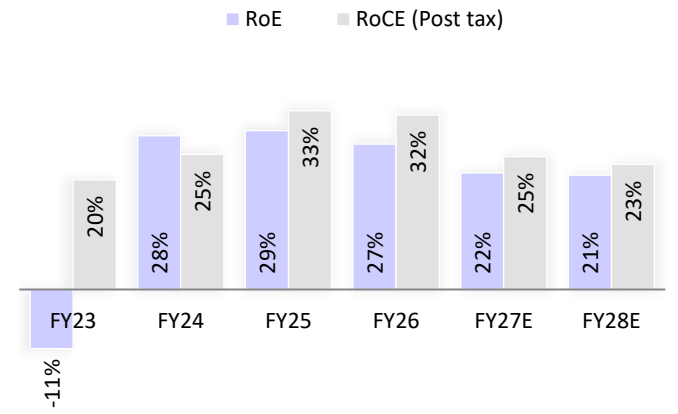
Source: Company, MOFSL

Exhibit 8: Share of WTG and OMS in revenue



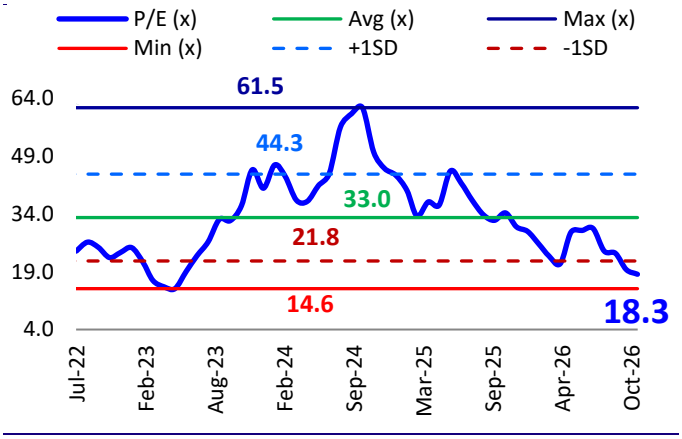
Source: Company, MOFSL

Exhibit 9: RoE and RoCE over the years



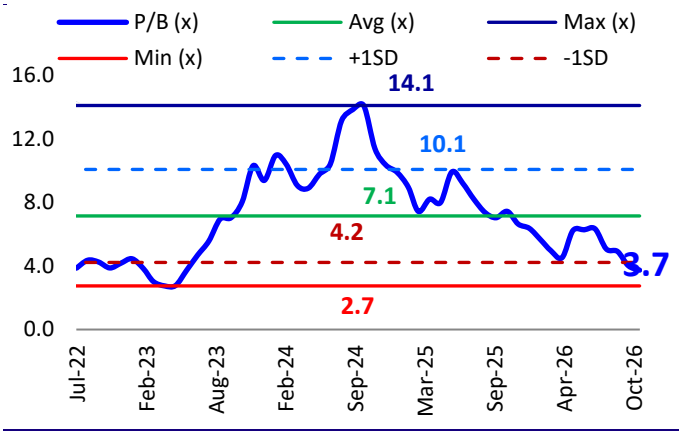
Source: Company, MOFSL

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**	**1,08,897**	**1,67,318**	**2,28,589**	**2,66,940**
Change (%)	*-9%*	*9%*	*67%*	*54%*	*37%*	*17%*
Total Expenses	51,386	55,002	90,325	1,37,095	1,93,106	2,24,187
EBITDA	**8,319**	**10,289**	**18,572**	**30,224**	**35,483**	**42,752**
EBITDAM (%)	*13.9%*	*15.8%*	*17.1%*	*18.1%*	*15.5%*	*16.0%*
Depn. & Amortization	2,597	1,896	2,592	3,185	4,055	4,297
EBIT	**5,722**	**8,393**	**15,980**	**27,039**	**31,428**	**38,456**
Net Interest and finance cost	4,208	1,643	2,548	4,622	4,904	4,640
Other income	196	384	1,034	1,099	1,367	1,597
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**23,517**	**27,891**	**35,412**
EO income/ (expense)	27,206	-539	5,999	10,725	-	-
PBT	**28,917**	**6,595**	**20,465**	**34,242**	**27,891**	**35,412**
Tax	44	-9	-251	2,608	5,020	7,614
Rate (%)	*0%*	*0%*	*-1%*	*8%*	*18%*	*22%*
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	-	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**31,634**	**22,845**	**27,772**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**20,909**	**22,845**	**27,772**
YoY change (%)	*-42%*	*437%*	*106%*	*42%*	*9%*	*22%*

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	90,056	1,17,855
Net Worth	**10,991**	**39,203**	**61,057**	**94,635**	**1,17,506**	**1,45,305**
Minority Interest	-	-	-	-	26	53
Total Loans	19,049	1,100	2,833	2,640	4,251	4,251
Deferred Tax Liability	-	-	-	-	-	-
Capital Employed	**30,040**	**40,303**	**63,891**	**97,275**	**1,21,783**	**1,49,608**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**17,916**	**19,361**	**21,064**
Capital WIP	26	162	887	1,763	3,263	4,263
Intangible assets under development	34	35	164	137	137	137
Investments	292	270	258	242	242	242
Curr. Assets	**46,512**	**62,728**	**1,15,547**	**1,68,631**	**2,09,548**	**2,44,334**
Account Receivables	11,704	18,296	38,664	62,692	84,294	98,436
Current Investments	-	84	429	2,168	2,568	2,968
Inventories	18,271	22,923	32,336	45,118	63,412	71,907
Cash and Cash Equivalents	3,673	4,268	11,128	12,457	13,079	24,828
Cash balance	3,673	2,496	9,011	6,310	6,932	18,681
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**	**1,10,767**	**1,20,431**
Account Payables	8,946	17,958	29,351	50,826	70,206	79,896
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**	**98,780**	**1,23,902**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**97,275**	**1,21,783**	**1,49,608**

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	1.7	2.0
Cash EPS	0.3	0.7	1.3	1.8	2.0	2.3
BV/Share	0.9	2.9	4.5	6.9	8.5	10.6
Valuation (x)						
P/E	339.9	70.2	34.1	24.1	22.1	18.2
Cash P/E	115.0	55.4	29.0	20.9	18.8	15.8
P/BV	41.1	12.8	8.2	5.3	4.3	3.5
EV/Sales	7.8	7.6	4.5	3.0	2.2	1.8
EV/EBITDA	56.1	48.4	26.6	16.4	14.0	11.4
Return Ratios						
RoE	-11%	28%	29%	27%	22%	21%
RoCE (Post tax)	20%	25%	33%	32%	25%	23%
RoIC (Post tax)	23%	27%	37%	37%	27%	27%
Working Capital Ratios						
Payable (Days)	86.3	164.6	155.6	171.7	155.0	150.0
Inventory (Days)	176.3	210.1	171.4	152.4	140.0	135.0
Debtor (Days)	71.6	102.3	129.6	136.8	134.6	134.6
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-0.3	-0.2	-0.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.1	-0.1	-0.1

Cash Flow Statement

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**24,217**	**27,891**	**35,412**
Depreciation	2,597	1,896	2,592	3,185	4,055	4,297
Interest	-196	-383	-1,030	2,233	4,904	4,640
Others	-21,070	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-20,544	-40,295	-23,037
Direct Taxes Paid	-149	-203	-15	-754	-	-7,614
CF from Operations	**4,911**	**795**	**10,920**	**12,021**	**-3,444**	**13,698**
(Inc)/Dec in FA	-142	-2,264	-3,684	-5,760	-7,000	-7,000
Investments and others	991	748	-3,833	-3,382	14,360	9,691
CF from Investments	**849**	**-1,516**	**-7,517**	**-9,143**	**7,360**	**2,691**
Equity raised	10,797	20,652	1	518	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	-159	1,611	-
Interest Paid	-4,253	-1,071	-1,002	-1,908	-4,904	-4,640
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**-1,549**	**-3,294**	**-4,640**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**1,329**	**622**	**11,749**
Add: Beginning Balance	5,004	3,673	4,268	11,128	12,457	13,079
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**	**13,079**	**24,828**

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