

BSE SENSEX
75,528

S&P CNX
23,623

CMP: INR55

TP: INR65 (+18%)

Buy

SUZLON

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13712
M.Cap.(INRb)/(USDb)	756.7 / 8
52-Week Range (INR)	68 / 38
1, 6, 12 Rel. Per (%)	6/13/-11
12M Avg Val (INR M)	4300
Free float (%)	88.3

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	167.3	221.0	263.9
EBITDA	30.2	39.9	46.9
Adj. PAT	20.9	28.8	33.0
EPS (INR)	1.5	2.1	2.4
EPS Gr. (%)	41.6	37.7	14.5
BV/Sh. (INR)	6.9	9.0	11.4

Ratios

ND/Equity	-0.1	-0.2	-0.2
ND/EBITDA	-0.3	-0.5	-0.8
RoE (%)	26.9	26.4	23.6
RoIC (%)	37.2	31.5	30.4

Valuations

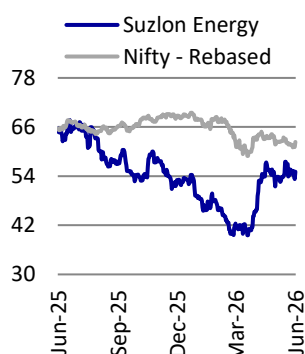
P/E (x)	36.1	26.2	22.9
EV/EBITDA (x)	24.7	18.5	15.3

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

FII Includes depository receipts

Stock performance (one-year)



FY31 growth roadmap reinforces long-term growth visibility

■ We attended Suzlon Energy's (SUEL) Investor Day, where management outlined an ambitious FY31 vision focused on scaling the company beyond its core wind business into a broader renewable energy platform. Key targets include:

- revenue growth of over 25% CAGR,
- expansion of its Indian wind market share to over 40% (from ~33% currently),
- achieving a 15% market share in the solar and BESS segments,
- scaling its renewable energy (RE) order book from 5.5GW now to 15GW,
- increasing annual RE sales from 2.5GW now to 10GW,
- expanding its RE Operations & Maintenance Services (OMS) assets under management (AUM) to over 70GW from ~18GW currently.
- strengthening international presence, with over 3GW of export volumes contributing ~15% of revenue.

■ **Our view:** We believe SUEL's Investor Day addressed key medium to long-term growth concerns by outlining a clear roadmap for expansion and diversification into adjacent renewable energy verticals, which enhance earnings resilience. While the strategic direction is encouraging, investors are likely to remain focused on execution, capital allocation discipline, and the trajectory of working capital and leverage metrics. We believe SUEL continues to stand out as the most credible and investible player in the Indian wind space, supported by its strong market position and consistent track record of meeting execution and operational guidance.

➤ **We reiterate BUY with a TP of INR65.**

India's renewable growth story has the wind in its sails

■ **Global wind share at 13%; India stagnant at ~10%:** Wind's share in global installed power capacity has risen to 13% now from ~9% in 2020. In India, although absolute capacity has grown to 56GW at FY26-end (39GW at FY21-end), its share in the total installed capacity has been stagnant at ~10%.

■ **India's wind capacity to cross 100GW/400GW by FY30/FY47:** According to Central Electricity Authority (CEA) estimates, India's installed wind capacity is expected to exceed 100GW by 2030 (translates to annual wind additions of 10GW till 2030). Other agencies like The Energy and Resources Institute (TERI) and International Energy Agency (IEA) project higher wind capacity by 2030, in the range of 120-160GW. Long-term estimates for India's wind capacity are 155GW/400GW by FY36/FY47.

■ **Wind-Solar-BESS delivers superior economics:** With a growing share of Firm and Dispatchable Renewable Energy (FDRE) and Round-the-Clock (RTC) tenders, wind is expected to play an increasingly important role, as Wind-Solar-BESS projects offer a more cost-effective solution for dispatchable renewable energy than Solar+BESS-only configurations. This is reflected in recent tariff discoveries, with Wind-Solar Hybrid (Peak supply) projects at ~INR3.35/kWh compared with ~INR6.27/kWh for Solar+BESS only FDRE projects. The complementary generation profiles of wind and solar reduce storage requirements, lowering the overall cost.

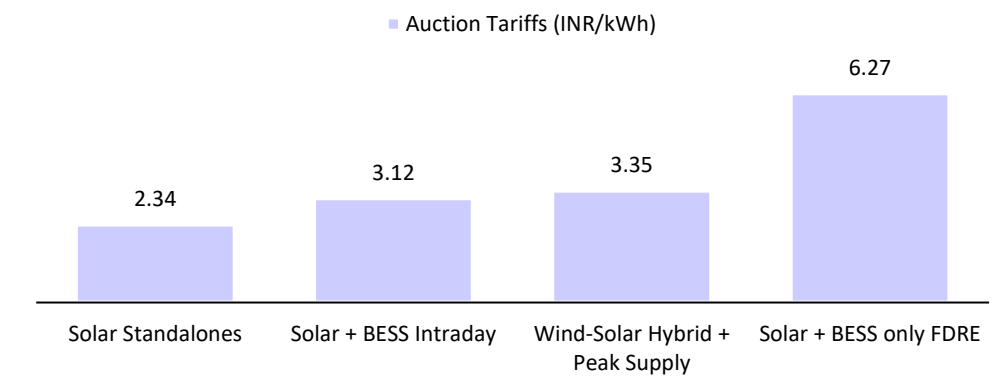
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Exhibit 1: Tender results in select Feb-Mar'26 auction tariffs (INR/kWh)



Source: Company, MOFSL

Suzlon 2.0 to transition SUEL into a full-stack renewable solution provider

- **Suzlon 2.0 strategy focused on integrated RE solutions:** Under its Suzlon 2.0 roadmap, the company aims to evolve beyond a pure-play wind OEM by offering end-to-end RE solutions. Key strategic pillars include becoming a one-stop provider for customers' RE requirements through integrated Wind + Solar + BESS solutions, acting as a lifetime service partner across the renewable energy asset lifecycle, and delivering globally competitive products leveraging world-class technology, localized engineering capabilities, and India's cost-efficient manufacturing base.
- **High localization provides a strategic advantage:** The Indian wind industry currently operates with ~60% localization levels, whereas SUEL has achieved 80-85% localization across its value chain. This enhances supply chain resilience, reduces dependence on imports, and positions the company favorably amid an increasingly volatile global trade and geopolitical environment.
- **Repowering presents a long-term growth opportunity:** SUEL is currently executing three pilot repowering projects with customers in India. These projects are expected to demonstrate the potential for ~50% improvement in energy generation at existing wind sites, thereby unlocking significant value from existing wind-rich locations.
- **Expanding product portfolio:** SUEL recently launched its 5MW turbine platform (Blue Sky), designed for international low-wind-speed sites, with the first installation completed in May'26. The company is also developing the S163 (6MW) turbine, targeted at mid-to-high wind speed locations with 1st turbine installation expected in 1HFY27.
- **Deviation Settlement Mechanism (DSM) regulations create opportunities for value-added service offerings:** With deviation penalties for wind generation reduced to 10% under the evolving DSM framework, accurate forecasting and scheduling capabilities are becoming increasingly important. Suzlon is investing in wind resource assessment, AI-driven forecasting, and scheduling solutions, which are expected to help customers optimize generation profiles and mitigate DSM-related risks before the regulations become fully applicable.

DevCo model to address on-ground execution challenges; form over 60% of revenue by FY31

- **DevCo model to reduce project gestation period:** Wind projects in India typically face a 6-12 months delay due to land acquisition, RoW, grid connectivity, and regulatory approvals. Overall project gestation periods generally range between 2 and 3 years. SUEL's DevCo model aims to reduce project timelines to 15-18 months by securing over 50% of land and obtaining early grid connectivity approvals before execution. Management expects DevCo to contribute over 60% of revenue by FY31.
- **Asset-light solar and BESS strategy:** In solar, SUEL plans to follow an asset-light approach through partnerships rather than module manufacturing, while focusing on technology integration. In BESS, the company is establishing a 3GW battery pack assembly facility and partnering with technology providers to optimize end-use applications.
- **Capital-efficient growth model:** PSUs, utilities, and large corporates have been comfortable investing early under this structure. Overall, internal cash flow generation is expected to be sufficient to fund the plan, with the business requiring working capital support rather than being capital expenditure-heavy. SUEL has deployed ~INR5b under DevCo, with capital expected to be recycled upon project transfer to customers, supporting future growth without materially increasing balance sheet intensity.

Suzlon 2.0 sets an ambitious target of 15% of FY31 revenue from exports

- Globally, ~165GW of new wind capacity was added last year, providing a large addressable market for turbine manufacturers.
- Europe is expected to reach 2,000GW wind capacity by 2030. It is viewed as an ideal export market, given its relatively favorable geopolitical relations, a strong policy focus on the green transition, and the presence of some of the world's largest renewable energy developers, access to whom is expected to offer SUEL a meaningful global scale. Annual wind capacity addition demand of ~18GW is expected alongside a sizeable repowering opportunity of a similar magnitude of 18-20GW.
- On the back of this expanded product portfolio and the European repowering opportunity, SUEL is targeting an export order intake of over 3GW by FY31, with exports contributing 15% of overall revenue by that year.

Valuation and view

- We arrive at our TP of INR65 by applying a target P/E of 27x to FY28E EPS.

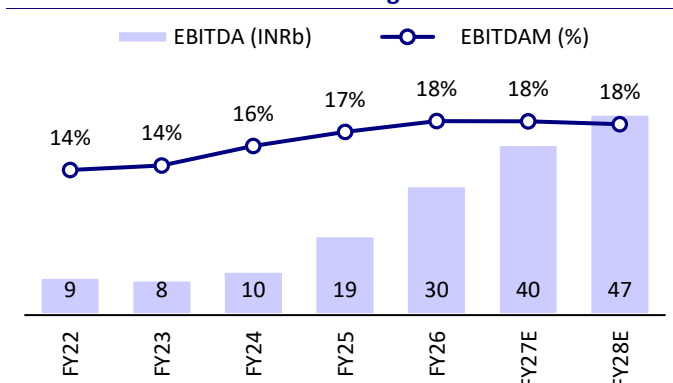
Exhibit 2: Valuation table

EPS- FY28	INR	2.4
Valuation multiple	(x)	27
Target Price	INR	65
CMP	INR	55
Upside / (Downside)	%	18%

Source: MOFSL

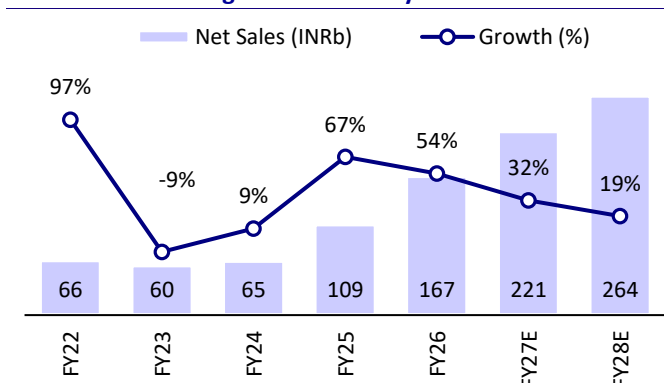
Story in charts

Exhibit 3: EBITDA and EBITDA margin trends



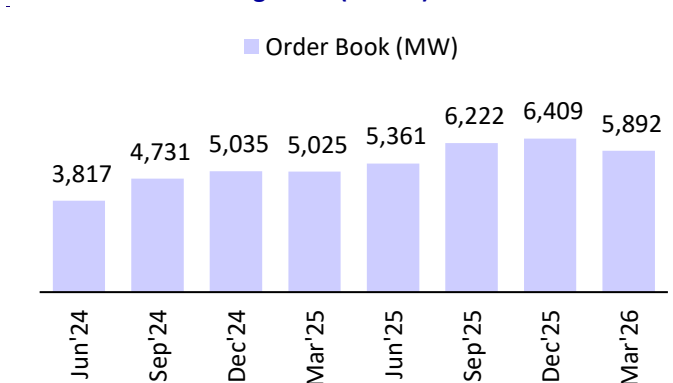
Source: Company, MOFSL

Exhibit 4: Net sales growth over the years



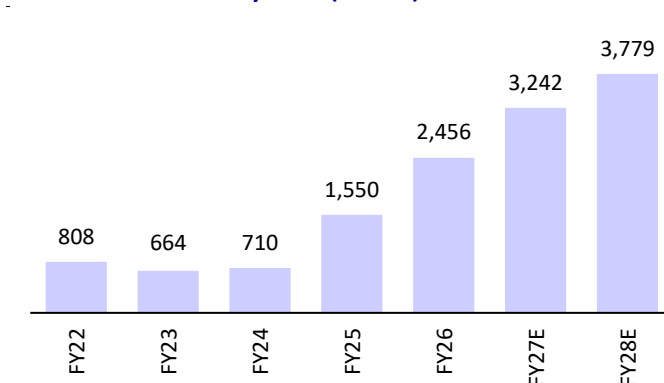
Source: Company, MOFSL

Exhibit 5: Order book growth (in MW)



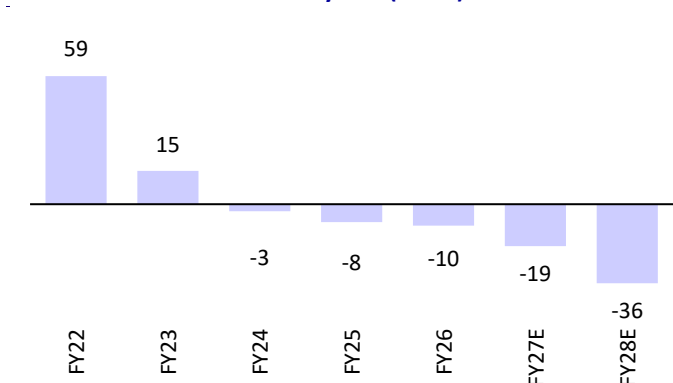
Source: Company, MOFSL

Exhibit 6: Deliveries by SUEL (in MW)



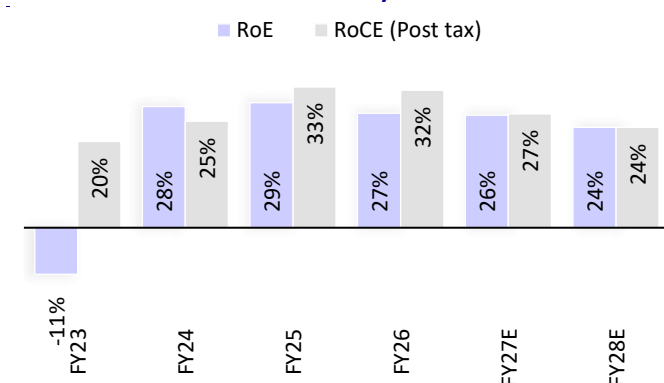
Source: Company, MOFSL

Exhibit 7: Net debt over the years (INR b)



Source: Company, MOFSL

Exhibit 8: RoE and RoCE over the years



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	65,291	108,897	167,318	220,983	263,893	
<i>Change (%)</i>	9%	67%	54%	32%	19%	
Total Expenses	55,002	90,325	137,095	181,129	217,020	
EBITDA	10,289	18,572	30,224	39,854	46,873	
<i>EBITDAM (%)</i>	15.8%	17.1%	18.1%	18.0%	17.8%	
Deprn. & Amortization	1,896	2,592	3,185	4,621	5,021	
EBIT	8,393	15,980	27,039	35,233	41,852	
Net Interest and finance cost	1,643	2,548	4,622	1,536	1,272	
Other income	384	1,034	1,099	1,452	1,734	
PBT before extraordinary items	7,134	14,466	23,517	35,149	42,314	
EO income/ (expense)	-539	5,999	10,725	-	-	
PBT	6,595	20,465	34,242	35,149	42,314	
Tax	-9	-251	2,608	6,327	9,309	
<i>Rate (%)</i>	0%	-1%	8%	18%	22%	
JV/Associates	-	-	-	-	-	
Minority	-	-	-	26	26	
Reported PAT	6,603	20,716	31,634	28,796	32,979	
Adjusted PAT	7,134	14,717	20,909	28,796	32,979	
<i>YoY change (%)</i>	437%	106%	42%	38%	15%	

Consolidated Balance Sheet						(INRm)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	27,217	27,318	27,450	27,450	27,450	
Share Warrants & Outstandings	291	-	-	-	-	
Reserves	11,695	33,739	67,185	96,008	129,013	
Net Worth	39,203	61,057	94,635	123,457	156,463	
Minority Interest	-	-	-	26	53	
Total Loans	1,100	2,833	2,640	4,251	4,251	
Deferred Tax Liability	-	-	-	-	-	
Capital Employed	40,303	63,891	97,275	127,735	160,766	
Net Fixed Assets	8,595	12,740	17,916	17,295	16,275	
Capital WIP	162	887	1,763	3,263	5,263	
Intangible assets under development	35	164	137	137	137	
Investments	270	258	242	242	242	
Curr. Assets	62,728	115,547	168,631	213,429	256,411	
Account Receivables	18,296	38,664	62,692	81,489	97,312	
Current Investments	84	429	2,168	2,568	2,968	
Inventories	22,923	32,336	45,118	59,676	69,323	
Cash and Cash Equivalents	4,268	11,128	12,457	23,501	40,612	
Cash balance	2,496	9,011	6,310	17,353	34,464	
Bank balance	1,773	2,118	6,147	6,147	6,147	
Others	17,158	32,991	46,196	46,196	46,196	
Curr. Liability & Prov.	31,488	65,705	91,413	106,632	117,561	
Account Payables	17,958	29,351	50,826	66,070	77,026	
Provisions & Others	13,530	36,354	40,588	40,561	40,535	
Net Curr. Assets	31,241	49,842	77,217	106,797	138,850	
Appl. of Funds	40,303	63,891	97,275	127,735	160,766	

Financials and valuations

Ratios

Y/E March (INR)	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	0.5	1.1	1.5	2.1	2.4
Cash EPS	0.7	1.3	1.8	2.4	2.8
BV/Share	2.9	4.5	6.9	9.0	11.4
Valuation (x)					
P/E	105.1	51.1	36.1	26.2	22.9
Cash P/E	83.0	43.5	31.3	22.6	19.9
P/BV	19.1	12.3	8.0	6.1	4.8
EV/Sales	11.4	6.8	4.5	3.3	2.7
EV/EBITDA	72.5	40.1	24.7	18.5	15.3
Return Ratios					
RoE	28%	29%	27%	26%	24%
RoCE (Post tax)	25%	33%	32%	27%	24%
RoIC (Post tax)	27%	37%	37%	32%	30%
Working Capital Ratios					
Payable (Days)	165	156	172	155	150
Inventory (Days)	210	171	152	140	135
Debtor (Days)	102	130	137	135	135
Leverage Ratio (x)					
Net Debt / EBITDA	-0.3	-0.4	-0.3	-0.5	-0.8
Net Debt / Equity ratio	-0.1	-0.1	-0.1	-0.2	-0.2

Cash Flow Statement

Y/E March (INR)	FY24	FY25	FY26	FY27E	FY28E
(INR m)					
Y/E March (INR)	FY24	FY25	FY26	FY27E	FY28E
PBT	6,595	14,466	24,217	35,149	42,314
Depreciation	1,896	2,592	3,185	4,621	5,021
Interest	-383	-1,030	2,233	1,536	1,272
Others	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-10,610	-8,902	-20,544	-33,755	-25,870
Direct Taxes Paid	-203	-15	-754	-	-9,309
CF from Operations	795	10,920	12,021	7,551	13,427
(Inc)/Dec in FA	-2,264	-3,684	-5,760	-5,500	-6,000
Investments and others	748	-3,833	-3,382	8,918	10,956
CF from Investments	-1,516	-7,517	-9,143	3,418	4,956
Equity raised	20,652	1	518	-	-
Grants etc	-	-	-	-	-
Inc/(Dec) in Debt	-18,265	4,432	-159	1,611	-
Interest Paid	-1,071	-1,002	-1,908	-1,536	-1,272
Dividend Paid	-	-	-	-	-
CF from Fin. Activity	1,316	3,430	-1,549	75	-1,272
Inc/Dec of Cash	596	6,832	1,329	11,044	17,111
Add: Beginning Balance	3,673	4,268	11,128	12,457	23,501
Effect of exchange difference	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	1	-28	-	-	-
Closing Balance	4,268	11,128	12,457	23,501	40,612

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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