10 July 2025

Update | Sector: Utilities

Suzlon Energy

BSE SENSEX	S&P CNX
83,190	25,355

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13699
M.Cap.(INRb)/(USDb)	903.7 / 10.6
52-Week Range (INR)	86 / 46
1, 6, 12 Rel. Per (%)	-4/11/16
12M Avg Val (INR M)	5422
Free float (%)	86.8

Financials Snapshot (INR b)

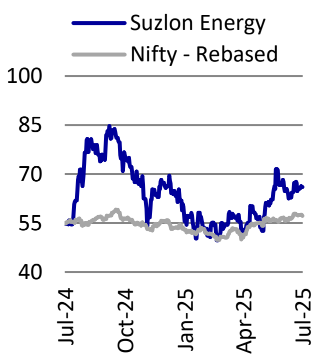
Y/E March	FY25	FY26E	FY27E
Sales	108.9	168.7	229.6
EBITDA	18.6	27.9	40.2
Adj. PAT	14.7	22.8	32.0
EPS (INR)	1.1	1.7	2.3
EPS Gr. (%)	105.5	55.0	40.2
BV/Sh.(INR)	4.5	6.1	8.5
Ratios			
ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.9	-1.0
RoE (%)	29.4	31.5	32.0
RoIC (%)	9.2	11.2	13.9
Valuations			
P/E (x)	61.3	39.5	28.2
EV/EBITDA (x)	48.1	31.4	21.4

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

FII Includes depository receipts

Stock performance (one-year)



CMP: INR66 | TP: INR82 (+24%) | Buy

Focus on execution, local content notification in 1HFY26

We reiterate our BUY rating on SUEL with a TP of INR82. Our positive outlook is driven by (i) expected adoption of the RLMM local content draft notification by 2QFY26, (ii) healthy order prospects, including ~1.5GW NTPC orders, where SUEL is a strong contender; (iii) estimated ~4GW of new orders in FY26, taking the closing order book to ~6.5GW; (iv) gradual phase-out of the ISTS waiver over the next four years, which should help to reduce congestion in certain states, supporting smoother project execution; and (v) an increase in EPC share in the order book to ~50%, thus improving execution visibility.

Remain hopeful of local content notification in 2QFY26

- According to our discussions with players in the wind industry, the Revised List of Models and Manufacturers (RLMM) notification mandating local content for key components in a wind turbine is likely to be formally adopted in 2QFY26.
- Power project developers have requested a delayed implementation of up to 1 year for the notification, thus providing ample time to the industry for preparation. However, overall, the policymaker's intent to introduce local content in wind turbine manufacturing remains high.

New order outlook robust; NTPC bid awards likely in the next six months

- Overall, the new order outlook for Suzlon (SUEL) remains healthy. We are expecting contract awards on ~1.5GW of NTPC orders, where we believe SUEL remains a strong contender.
- We are modeling total new orders of ~4GW for SUEL in FY26, implying a robust closing order book (OB) of ~6.5GW (vs. the current all-time high OB of 5.6GW).

Execution concerns linger, but multiple small steps count

- According to our conversations with investors, execution has been highlighted as the key challenge in the sector. India's wind capacity addition in FY25 at 4.2GW was lower than the previous installation high of 5.5 GW achieved in FY17. A higher turbine size, together with wind projects having expanded to multiple states (vs. only 3-4 states earlier), should aid in India crossing the previous installation high in the years to come.
- Installation pickup should also stem from wind OEMs assuming a more proactive role in EPC as OEM balance sheets continue to strengthen and the ability to invest capital has risen. Note that this was the case in the pre-Covid period, with wind OEMs investing in land acquisition at least a year in advance.
- Further, the industry transitioning to a land lease model vs. outright purchase (pre-Covid) should aid in the resolution of land acquisition-related bottlenecks. Finally, the phase-out of the ISTS waiver over the next four years should reduce congestion in a few states, thus aiding execution.
- For SUEL, we believe EPC share in the overall OB will likely rise from ~20% now to ~50% in the medium term, thereby improving execution visibility.

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CCC improvement and leverage are the medium-term financial levers

- SUEL's current cash conversion cycle (CCC) should improve by another 30-35 days in the next few years. Consequently, this will support free cash flow (FCF) generation.
- A moderation in growth rate, better inventory control (amid higher execution visibility as EPC share rises), and higher bargaining power vs. suppliers should aid CCC improvement in the coming years.
- Further, as the tax rate kicks in 2HFY27 onwards, we believe SUEL is likely to resort to debt for further capital requirements (mostly working capital related), thus improving balance sheet efficiency and sustaining RoEs.

Valuation and view

- We arrive at our TP of INR82 for SUEL 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 SUEL.
- SUEL stands to benefit from regulatory tailwinds mandating local content, a robust order book providing strong revenue visibility, and execution improvements through proactive land acquisition and EPC expansion initiatives.

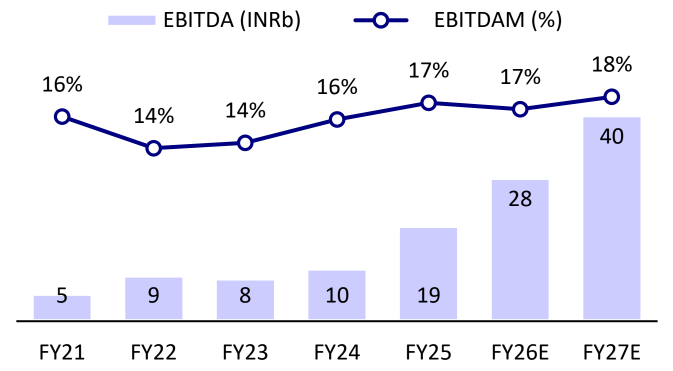
Exhibit 1: SUEL – valuation table

EPS- FY27	INR	2.3
Valuation multiple	(x)	35
Target Price	**INR**	**82**
CMP	INR	66
Upside / (Downside)	**%**	**24%**

Source: MOFSL

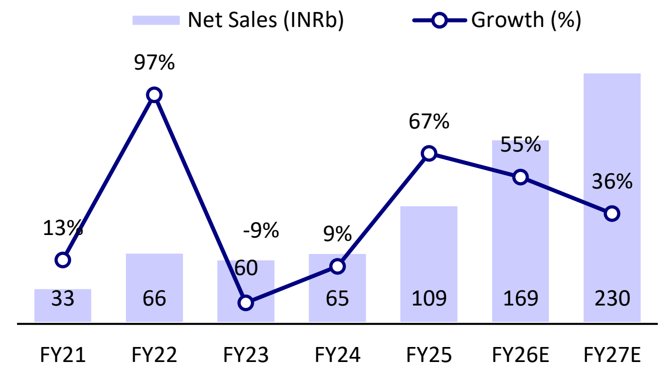
Story in charts

Exhibit 2: EBITDA and EBITDA margin trends



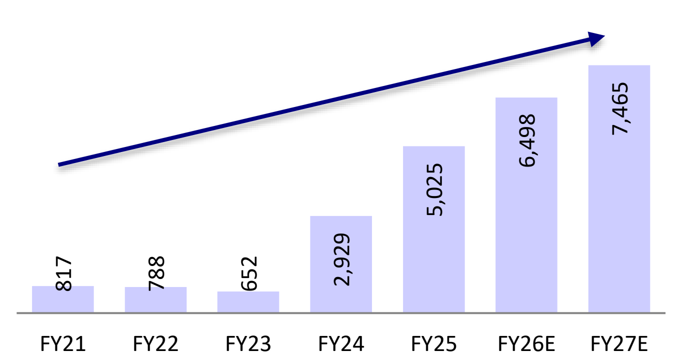
Source: Company, MOFSL

Exhibit 3: Net sales growth over the years



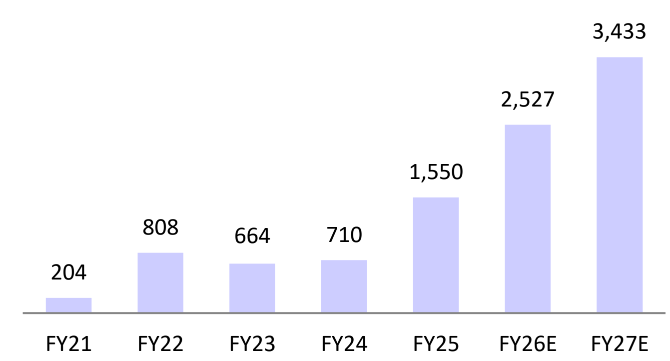
Source: Company, MOFSL

Exhibit 4: OB growth (in MW)



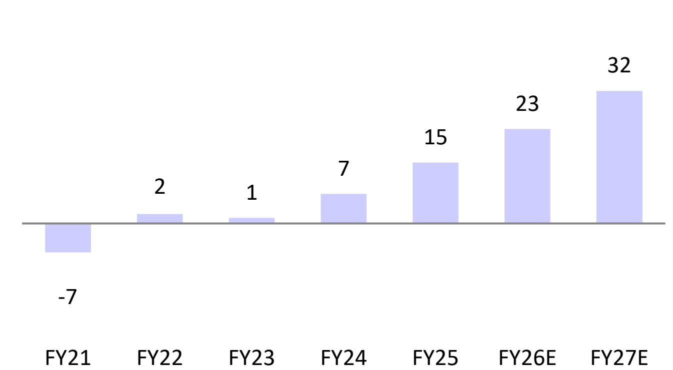
Source: Company, MOFSL

Exhibit 5: Deliveries by SUEL (in MW)



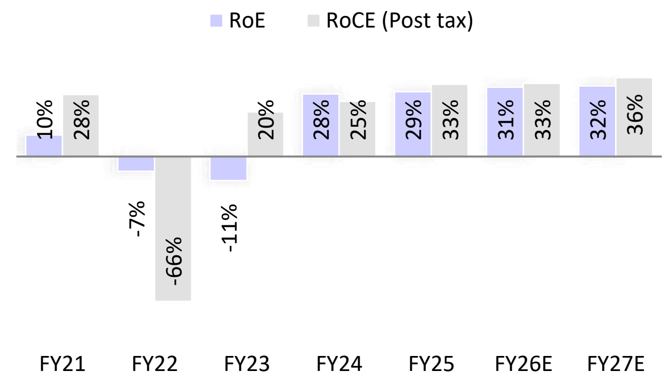
Source: Company, MOFSL

Exhibit 6: Adj. PAT over the years (INR b)



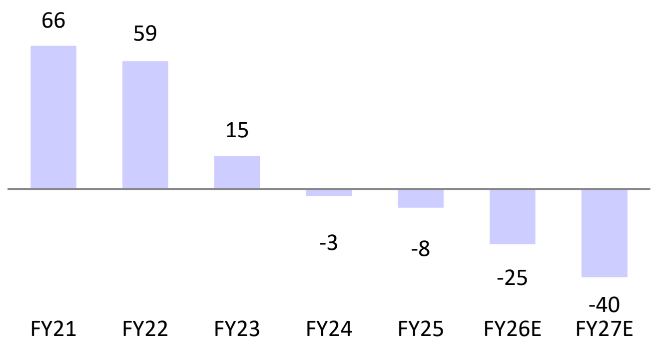
Source: Company, MOFSL

Exhibit 7: RoE and RoCE over the years



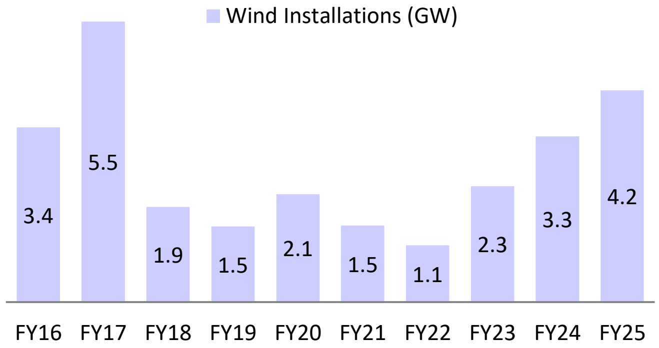
Source: Company, MOFSL

Exhibit 8: Net debt over the years (INR b)



Source: Company, MOFSL

Exhibit 9: Yearly wind installations in India



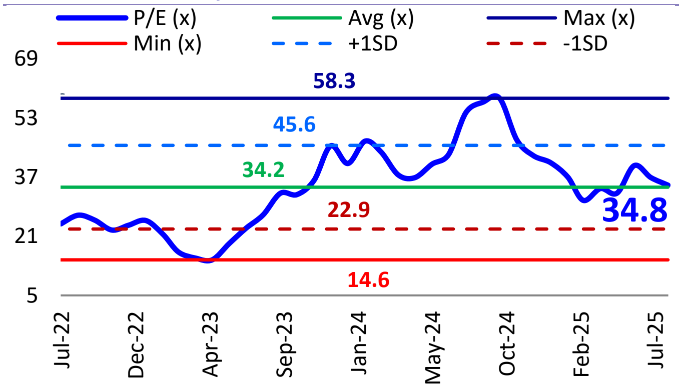
Source: Company, MOFSL

Exhibit 10: Recent order wins

Month	Company	MW	Location	Quantity & Model
Jun'25	AMPIN Energy Transition	170	Andhra Pradesh	54 S144 WTGs
Apr'25	NTPC Green Energy Limited	378	Karnataka	120 S144 WTGs
Apr'25	Sunsure Energy	101	Maharashtra	48 S120 WTGs
Mar'25	Jindal Renewable Power Private Limited	205	Tamil Nadu	65 S144 WTGs
Feb'25	Oyster Renewables	202	Madhya Pradesh	64 S144 WTGs
Jan'25	Torrent Power Limited	486	Gujarat	162 S144 WTGs
Dec'24	Jindal Renewable Power Private Limited	302	Chhattisgarh & Odisha	96 S144 WTGs
Oct'24	Jindal Renewable Power Private Limited	400	Karnataka	127 S144 WTGs
Sep'24	NTPC Green Energy Limited	1,166	Gujarat	370 S144 WTGs
Jun'24	AMPIN Energy Transition	104	Rajasthan	33 S144-140m WTGs
May'24	Oyster Green Hybrid One Private Limited	82	Madhya Pradesh	26 S144-140m WTGs
May'24	Aditya Birla Renewables Limited	551	Rajasthan & Gujarat	175 S144-140m WTGs
May'24	Juniper Green Energy	402	Rajasthan	134 S144-140m WTGs

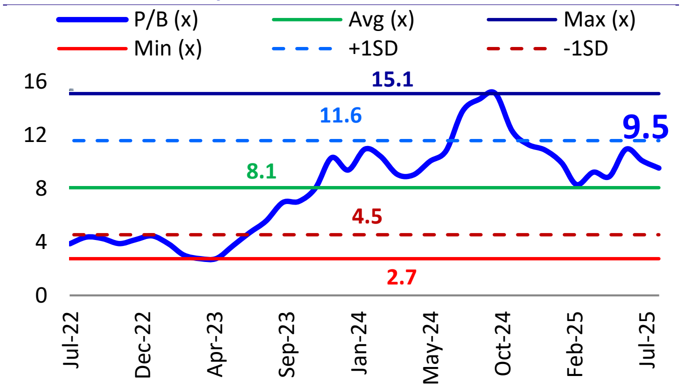
Source: Company, MOFSL

Exhibit 11: SUEL 1-yr FWD PE



Source: Company, MOFSL

Exhibit 12: SUEL 1-yr FWD PB



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Net Sales	**59,705**	**65,291**	**1,08,897**	**1,68,654**	**2,29,636**
Change (%)	*-9%*	*9%*	*67%*	*55%*	*36%*
Total Expenses	51,386	55,002	90,325	1,40,728	1,89,414
EBITDA	**8,319**	**10,289**	**18,572**	**27,925**	**40,222**
EBITDAM (%)	*13.9%*	*15.8%*	*17.1%*	*16.6%*	*17.5%*
Depn. & Amortization	2,597	1,896	2,592	3,735	4,135
EBIT	**5,722**	**8,393**	**15,980**	**24,191**	**36,088**
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
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**22,872**	**35,196**
EO income/ (expense)	27,206	-539	5,999	-	-
PBT	**28,917**	**6,595**	**20,465**	**22,872**	**35,196**
Tax	44	-9	-251	-	3,168
Rate (%)	*0%*	*0%*	*-1%*	*0%*	*9%*
JV/Associates	-	-	-	-	-
Profit from continued operations	**28,873**	**6,603**	**20,716**	**22,872**	**32,028**
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	383	-	-	54	26
Reported PAT	**28,490**	**6,603**	**20,716**	**22,818**	**32,002**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**22,818**	**32,002**
YoY change (%)	*-42%*	*437%*	*106%*	*55%*	*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 & Outstandings	-	291	-	-	-
Reserves	-13,553	11,695	33,739	56,611	88,639
Net Worth	**10,991**	**39,203**	**61,057**	**83,929**	**1,15,957**
Minority Interest	-	-	-	-	-
Total Loans	19,049	1,100	2,641	5,241	5,241
Capital Employed	**30,040**	**40,303**	**63,698**	**89,170**	**1,21,198**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**12,505**	**12,371**
Capital WIP	26	162	887	1,387	1,887
Intangible assets under development	34	35	164	164	164
Investments	292	270	258	258	258
Curr. Assets	**46,512**	**62,728**	**1,15,547**	**1,49,609**	**1,96,896**
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	45,677
Cash balance	3,673	2,496	9,011	28,430	43,559
Bank balance	-	1,773	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991
Curr. Liability & Prov.	**25,194**	**31,488**	**65,898**	**74,753**	**90,377**
Account Payables	8,946	17,958	29,351	40,807	56,431
Provisions & Others	16,247	13,530	36,546	33,946	33,946
Net Curr. Assets	**21,319**	**31,241**	**49,650**	**74,856**	**1,06,519**
Appl. of Funds	**30,040**	**40,303**	**63,698**	**89,170**	**1,21,198**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	0.1	0.5	1.1	1.7	2.3
Cash EPS	0.3	0.7	1.3	1.9	2.6
BV/Share	0.9	2.9	4.5	6.1	8.5
Valuation (x)					
P/E	535.9	110.6	61.3	39.5	28.2
Cash P/E	181.3	87.4	52.1	34.0	24.9
P/BV	64.8	20.1	14.8	10.7	7.8
EV/Sales	12.2	12.0	8.2	5.2	3.7
EV/EBITDA	87.4	76.4	48.1	31.4	21.4
Return Ratios (%)					
RoE	-11%	28%	29%	31%	32%
RoCE (Post tax)	20%	25%	33%	33%	36%
RoIC (Post tax)	6%	7%	9%	11%	14%
Working Capital Ratios					
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
Leverage Ratio (x)					
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 (INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
PBT	28,917	6,595	**14,466**	**22,872**	**35,196**
Depreciation	2,597	1,896	2,592	3,735	4,135
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	-	-3,168
CF from Operations	**4,911**	**795**	**10,920**	**14,459**	**6,499**
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500
Investments and others	991	748	-3,833	8,855	15,624
CF from Investments	**849**	**-1,516**	**-7,517**	**4,855**	**11,124**
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	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**105**	**-2,495**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**19,420**	**15,129**
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	-	-
Closing Balance	**3,673**	**4,268**	**11,128**	**30,548**	**45,677**

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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