

## WTG localization: market share, margin shifts key catalysts

We recently hosted an expert session with Mr. Ajay Devaraj, advisor and former Secretary General of the Indian Wind Power Association, to discuss the potential impact of local content implementation in wind turbine generator (WTG) manufacturing.

### Our key conclusions from the session include:

- 1) Overall, Mr. Devaraj believes foreign players operating in India can potentially ramp up localization in WTG manufacturing. Vendor capacity/capability for components such as blades, towers, and even gearboxes is sufficient; however generators and bearings may face some challenges.
- 2) The recent order regarding localization could be a first step towards long-term indigenization, and the govt. may push for further backward integration in the future.
- 3) Foreign players looking to operate in India will find it hard to compete unless they achieve scale (as cost advantage is gone); further, smaller players looking to enter India and import and sell WTG equipment will now be deterred.
- 4) Lack of trained manpower and unavailability of key raw materials will be key challenges faced by players to increase localization.

Overall, while theoretically foreign companies operating in India can likely scale up on localization, many could be deterred due to the need to undertake long-term investment. Further regulatory action encouraging localization cannot be ruled out, as already evident in the solar module space, where ALMM was followed by ALCM, and there is now speculation about ALWM. Such regulatory measures incentivize long-term investment, which we believe will be key to continuing to scale up in India. As such, we see market share gains for Suzlon (dominant domestic OEM) along with alleviation of pricing pressure on WTG realizations in the coming quarters. Reiterate BUY.

### India's wind energy progress continues

- As of now, India has an installed wind capacity of 51.6 GW, against a 2030 target of 100 GW. Of the 25.5 GW under construction, 3.6 GW is yet to commence, leaving a balance of 19.3 GW to be auctioned and commissioned before 2030.
- On the manufacturing front, India has an annual WTG manufacturing capacity of ~18 GW, though current utilization remains low at ~20–25%. The country has 14 manufacturers producing rotor blades ranging from 29.8m to 166.8m and operating at hub heights between 48.7m and 160m, with turbine capacities spanning 0.2 MW to 5.2 MW.
- As per the latest amendment dated 31st July 2025, projects awarded before this date and commissioned on or before 31st July 2028 are exempt from the ALMM (Wind) requirement. Additionally, new manufacturers or models are exempt for two years, capped at 800 MW.
- Mr. Devaraj emphasized that the amendment does not restrict imports required for manufacturing these components, and he believes that ~5-6GW of wind capacity installation is possible in FY26, given that such a milestone was also achieved in the past.



**Mr. Ajay Devaraj**

Mr. Devaraj is a senior professional with four decades of leadership experience in driving transformational change across renewable energy, mining, healthcare, steel, and manufacturing sectors. As Secretary General of the Indian Wind Power Association, he had successfully repositioned the Association as a trusted advisory partner to the Government on renewable energy policy and regulatory frameworks. He has fostered cross-ministerial collaborations with key bodies (Ministry of External Affairs, Ministry of Commerce and Industry, and Ministry of Skill Development and Entrepreneurship) to address supply chain, geopolitics, manpower pipeline, and component availability. He also facilitated national infrastructure projects, enhancing grid stability through advanced weather forecasting in partnership with the Central Electricity Authority, Grid India, and the Indian Meteorological Department.

## Progress on domestic capability across wind turbine components

- **Blades:** Wind turbine blades primarily use fiberglass, carbon fiber, and epoxy resins. While India has some domestic capacity for these materials, it is insufficient to meet industry needs. Full indigenization of raw material availability for blades will likely take over five years. However, India already possesses 100% indigenous capacity for component manufacturing, assembly, installation, commissioning, and operations & maintenance (O&M).
- **Structures:** For onshore structures, which constitute the majority of current development, the material requirement is either steel (for pure structures) or a combination of steel and concrete (for hybrid structures). Concrete is fully available domestically, while some grades of steel are still imported. Achieving full indigenous steel availability may take 3-5 years. Assembly, installation, commissioning, and O&M are already 100% indigenized.
- **Generators:** These require key raw materials such as rare earth elements, ferrite, cobalt, and special steels. India's raw material processing capability is limited but developing, with a timeline of 1-3 years to reach full capacity. Component manufacturing is still under development, but the country has significant indigenous capabilities in assembly, installation, commissioning, and O&M.
- **Gearboxes:** The critical materials include copper, bronze, and special steels. While processing capabilities for these raw materials are developing, achieving full indigenization is expected within 1-3 years. Component manufacturing remains under development, whereas India already has complete indigenous capacity for assembly, installation, commissioning, and O&M.
- **Bearings:** Special bearings used in wind turbines involve hardened iron, ceramics, steel rings, and carbon fiber. Raw material availability, especially for carbon fiber, remains a constraint, with full domestic capacity expected to take more than five years. Processing capability for other materials may be developed in 1-3 years. Nonetheless, India has significant indigenous capacity for component manufacturing, assembly, installation, commissioning, and O&M.
- Mr. Devaraj noted that the wind energy industry in India is highly indigenized, as about 90-95% of manufacturing and services are conducted domestically. India is now well-positioned to serve as a global manufacturing hub, with OEMs like Vestas and Siemens having used Indian facilities primarily for exports. Domestic players such as Suzlon, Inox, and Envision are fully capable of meeting internal demand.
- He also explained that India adheres to global quality norms, having adopted ISO standards directly through the Bureau of Indian Standards (BIS). As a result, product quality is not a concern, and local manufacturing is aligned with international benchmarks.

## Import dependencies and supply chain challenges in India's wind energy sector

- Despite high domestic capability, certain components still rely on imports. Balsa wood—used in blade manufacturing—is not available in adequate quantity locally. Although plantations in Kerala have been initiated, the full growth cycle takes about 30 years, with only 8 years elapsed so far. Controllers, a critical part of wind turbine systems, remain heavily import-dependent across industries, primarily sourced from China.
- Some components and materials will continue to be imported due to limited domestic availability. China often offers the lowest-cost supplies, making it a practical choice despite geopolitical risks. To reduce dependency, India is exploring alternate sourcing from countries like Brazil, Uruguay, Peru, Australia, and parts of Africa. However, while these regions may have the necessary minerals or rare earths, their lack of mining and extraction capacity poses a challenge. Establishing such infrastructure abroad would be costly and complex for India.
- Another challenge is the shortage of skilled manpower. Even current capacity levels face workforce gaps, and with the ambition to double installed capacity, urgent investment in workforce training is essential to support future growth.

## R&D limitations and transmission constraints

- The wind energy sector in India faces two major structural challenges: limited focus on true R&D and significant transmission bottlenecks. Current advancements are largely limited to increasing hub heights and motor sizes, which, while beneficial, do not constitute genuine R&D. A more meaningful R&D push is needed to enhance energy output from existing infrastructure—an area where India continues to lag.

- Even with improvements in generation efficiency, evacuation remains a critical hurdle. Transmission infrastructure development typically takes around 5 years, compared to just two years for windmill installation, leading to potential underutilization of capacity in the absence of timely planning. States like Gujarat and Madhya Pradesh have shown proactive efforts in addressing transmission needs.

### Product range and market adaptability across OEMs

Mr. Devaraj stated that among wind OEMs, Suzlon offers the widest product range, catering to diverse site and capacity requirements. Adani, on the other hand, is focused primarily on larger wind turbines. Envision stands out for its adaptability, appearing to best align its offerings with evolving customer needs and site-specific conditions.

### Reiterate BUY on Suzlon, the key beneficiary of localization

Suzlon, being a market leader with domestic manufacturing across all major components, is well-positioned to gain market share under the new framework in the near to medium term. **We reiterate our BUY rating on Suzlon with a TP of INR82.**

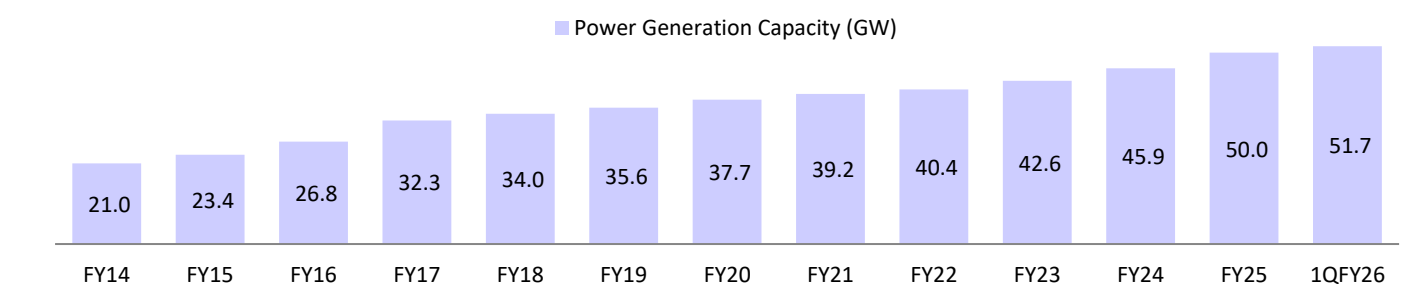
#### Exhibit 1: Suzlon – valuation table

EPS- FY27	INR	2.3
Valuation multiple	(x)	35
<b>Target Price</b>	<b>INR</b>	<b>82</b>
CMP	INR	65
<b>Upside / (Downside)</b>	<b>%</b>	<b>26%</b>

Source: MOFSL

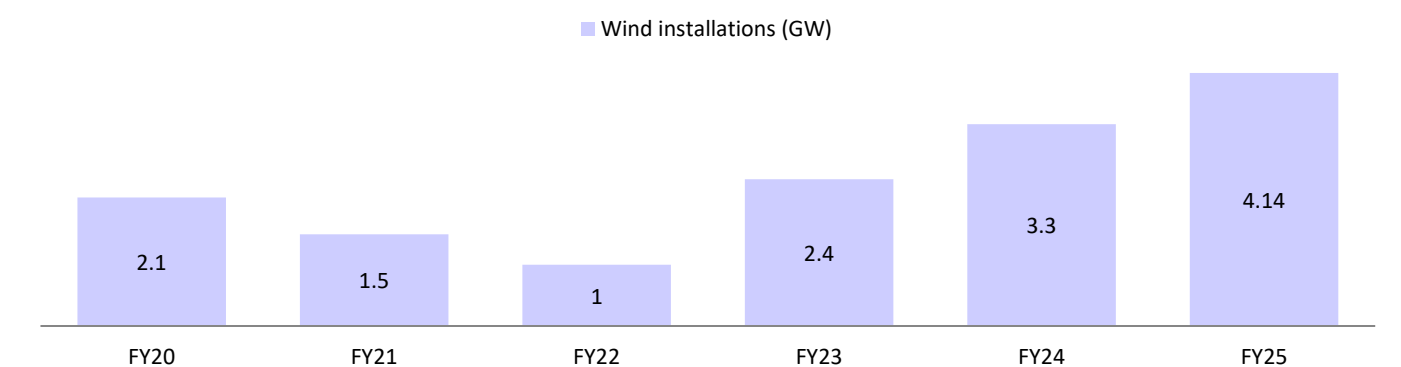
## Key charts

**Exhibit 2: Evolution of wind power capacity in India (in GW)**



Source: NPP, MOFSL

**Exhibit 3: Yearly wind installations in India (in GW)**



Source: CEA, MOFSL

**Exhibit 4: Status of domestic manufacturing capacity for the wind energy sector**

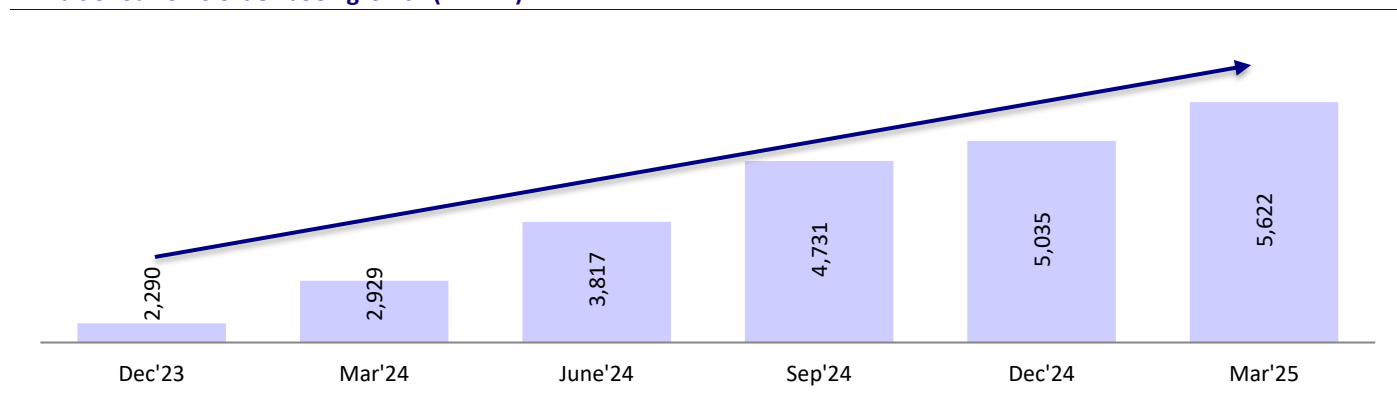
Manufacturer	Country of Origin	Turbine Size (MW)	Annual Manufacturing Capacity (MW)
Suzlon Energy Ltd.	India	2.1 - 3.0	4,500
Vestas Wind Technology	Denmark	2.0 - 3.6	3,000
Siemens Gamesa Renewable Power	Spain	2.0 - 3.6	4,000
Envision Wind Power Technologies	China	2.5 - 3.3	3,000
Senvion Wind Technology	Germany	2.3 - 2.7	1,000
Nordex India Pvt. Ltd.	Spain	3.0	1,000
GE India	USA	2.3 - 2.7	1,000
Inox	India	2.0 - 3.0	2,500
Adani Enterprises	India		1,500
Emergya Wind Turbine	The Netherlands	1.0	250
<b>Others</b>			<b>500</b>
<b>Total</b>			<b>22,250</b>

Source: NITI Aayog, MOFSL

**Exhibit 5: Domestic manufacturing capacity: Local & import share**

Name of the Wind Turbine Component	Total Manufacturing Capacity (Per annum)	% Cost Share of Wind Turbine Generator (WTG) setup	100% local content by OEMs	Imported by major OEMs (% varying)
Towers	5200MW	26%	Vestas, Inox, Envision, Suzlon, GE	Siemens, Gamesa
Blades	Not Available	22%	Vestas, Inox, Senvion, GE, Siemens, Gamesa, Suzlon, Envision	-
Gearbox	8000MW	12%	Suzlon, Siemens, Gamesa, GE	Vestas, Envision, Inox, Senvion
Power Converters	Not Available	5%	GE, Siemens, Gamesa, Vestas, Inox	Envision, Suzlon, Senvion
Generators	Not Available	4%	Suzlon, GE, Siemens, Gamesa	Vestas, Envision, Inox, Senvion
Transformers	Not Available	4%	GE, Siemens, Gamesa, Vestas, Inox, Senvion, Suzlon	Envision (only Aux. Transformer)
Castings	11590MW	27%		
Yaw Drives	10000MW			
Pitch Drives	5000MW			
Other (Main Shaft, Rotor bearing etc.)	Not Available			

Source: NITI Aayog, MOFSL

**Exhibit 6: Suzlon's order book growth (in MW)**


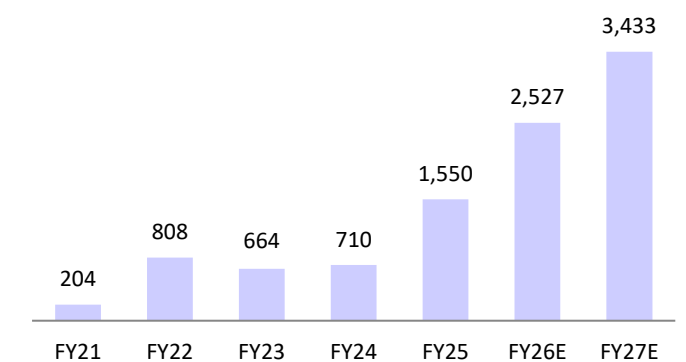
Source: SUZLON, MOFSL

**Exhibit 7: Suzlon's recent order wins**

Month	Company	MW	Location	Quantity & Model
Aug'25	Zelesra	381	Maharashtra, MP, TN	127 S120 WTGs
June'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

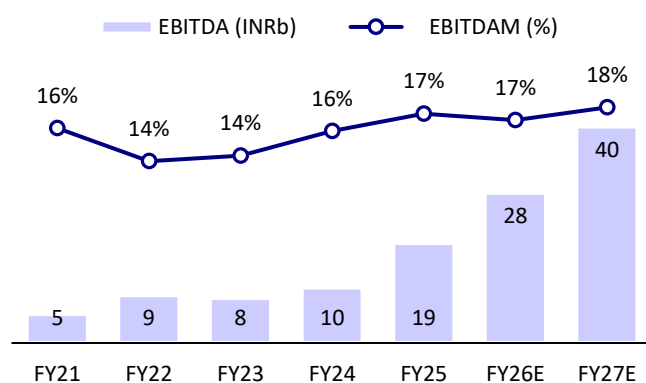
Source: SUZLON, MOFSL

**Exhibit 8: Deliveries by Suzlon (in MW)**



Source: SUZLON, MOFSL

**Exhibit 9: Suzlon's EBITDA and EBITDA margin**



Source: SUZLON, MOFSL

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UNDER REVIEW	Rating may undergo a change
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