

BSE SENSEX 79,810 S&P CNX 24,427

## SUZLON

### Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13702
M.Cap.(INRb)/(USDb)	773.4 / 8.8
52-Week Range (INR)	86 / 46
1, 6, 12 Rel. Per (%)	-7/3/-24
12M Avg Val (INR M)	4978
Free float (%)	88.3

### 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	17.1	30.9
EPS (INR)	1.1	1.2	2.3
EPS Gr. (%)	105.5	15.5	81.3
BV/Sh.(INR)	4.5	5.7	8.0

### Ratios

ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.7	-0.8
RoE (%)	29.4	24.5	33.0
RoIC (%)	9.2	11.1	13.9

### Valuations

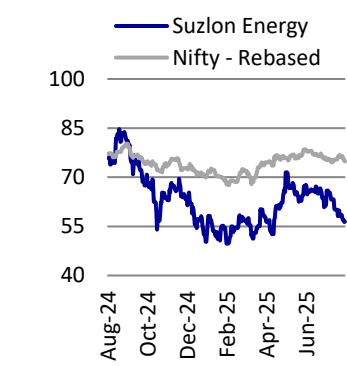
P/E (x)	52.4	45.3	25.0
EV/EBITDA (x)	41.0	27.0	18.4

### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	11.7	13.3	13.3
DII	10.2	8.7	9.2
FII	23.0	23.0	21.5
Others	55.1	55.0	56.0

FII Includes depository receipts

### Stock performance (one-year)



**CMP: INR56**

**TP: INR80 (+42%)**

**Buy**

### Transitioning from turn-around to a growth story

We recently hosted Mr. J.P. Chalasani, Group CEO of Suzlon Energy (SUEL), for an expert session on the wind industry. Mr. Chalasani has reiterated his long-term commitment to SUEL, highlighting that his position as CEO carries no defined sunset clause. He noted that an approved list of models and manufacturers (ALMM) in wind turbine generator (WTG) manufacturing is likely the first step toward reducing India's import dependence, with the government possibly extending localization mandates further in the coming years. He believes that foreign OEMs' transition to building domestically may entail multiple complex and time-consuming challenges. However, more details about the localization order are still awaited and can add to the complexity of indigenization.

Overall, we continue to believe SUEL remains well-placed to benefit from favorable policy tailwinds, localized supply chain advantages, in-house R&D, and execution readiness vs. global and domestic peers. We reiterate our BUY rating on SUEL with a target price of INR80.

### CEO reaffirms long-term commitment to SUEL

- Mr. Chalasani has reiterated his long-term commitment to SUEL, highlighting that his position as CEO carries no defined sunset clause and that his return is driven by a clear strategic purpose. He remains committed to turning around and building the business further.
- Regarding the appointment of a new CFO, he updated that the company is in advanced stages of this appointment.

### Recent order could be the beginning of full-scale indigenization

- With ALMM (Wind), the government's intent is clear– to boost domestic manufacturing, improve product quality for Indian conditions, position India as a global wind export hub, and strengthen energy security.
- Importantly, ALMM in WTG manufacturing is likely to be the first step in India's long-term vision of reducing foreign dependency. Mr. Chalasani highlighted the example of the solar sector, where ALMM for solar modules was followed ALCM (for solar cells), and the market anticipates further localization with respect to ingots/wafers. Similarly, the government could extend localization mandates in the coming years and include critical wind components and raw materials.
- Such a move would accelerate domestic manufacturing investments, deepen supply chains, and create significant opportunities for well-positioned Indian OEMs like SUEL.

### Localization by foreign OEMs beset with unique challenges

- Currently, most foreign players undertake only partial assembly in India, limited to blades and nacelles. With the framework mandating domestic content, localized R&D, and data center operations, overseas OEMs will be compelled to either establish comprehensive manufacturing facilities in India or source components from domestic suppliers under ALMM. This is expected to neutralize the pricing advantage historically enjoyed by overseas turbine manufacturers.
- Although there is a perception that foreign OEMs may adapt quickly, the reality could be more complex and hinge on details with respect to the localization order, which would emerge over the next few weeks. Critical components such as gearboxes, generators, bearings, and towers are turbine-specific and require customization to meet Indian standards, which necessitates close collaboration with local suppliers, who will need to re-engineer designs and processes. This process could take 6-9 months, and in some cases up to 12 months.
- In this context, SUEL holds a competitive edge, being the only Indian OEM with end-to-end R&D, design, and prototype testing facilities already in place domestically.

### Further clarity awaited on critical aspects of localization order

- Further clarity is awaited on several critical aspects, including what is implied by localization of components, the standard operating procedures (SOPs) for establishing R&D centers in India (which are still under preparation by MNRE), etc.
- Although some of SUEL's competitors have indicated their intent to ramp up capacity, feasibility and timelines remain uncertain, with SOP clarity set to determine whether foreign OEMs face smoother entry or added hurdles.

### Solar, BESS, Wind: all indispensable to energy-secure future

- Mr. Chalasani highlighted that battery energy storage system (BESS) and wind power should be viewed as complementary technologies rather than substitutes, as each addresses different aspects of RE intermittency and grid balancing. He further noted that demand is not a constraint for the wind and solar sectors. BESS and wind, both are indispensable to an energy-secure future.
- While BESS is effective in absorbing surplus power during oversupply hours and discharging it later, wind generation continues to enhance RE penetration, supporting grid stability and helping maintain affordable tariffs.
- Events of recent days have highlighted the risk of curtailment, driven by the rapid pace of solar additions outstripping grid flexibility and evacuation infrastructure.

### EPC share to rise to 50% of order book by FY28

- Management remains confident of maintaining **at least** 5 GW of order backlog in the coming years, and overall believes the new order outlook remains strong.
- The engineering, procurement and construction (EPC) segment currently accounts for 22% of the order book and SUEL aims to increase the share to 50% by FY28. EPC remains critical to ensure control over execution and, despite being a lower-margin business, it is key to growing the order book. Mr. Chalasani believes wind OEMs are best placed to address the multitude of sector challenges such as land acquisition, right-of-way issues, and grid connectivity delays.

### Export opportunities: Evaluating equipment supply to Middle East/Europe

- The company is preparing to enter international markets, with export orders expected to begin by end-FY26 and supply to commence in 2HFY27.
- Initial focus markets include the Middle East and Europe, while the US market remains uncertain amid ongoing tariff-related challenges.
- Its export strategy will focus solely on equipment supply (excluding EPC), thereby limiting exposure to execution risks.

### Valuation and view

- We arrive at our TP of INR80 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 (ALMM for wind), a robust order book providing strong revenue visibility, and execution improvements through proactive land acquisition and EPC expansion initiatives.

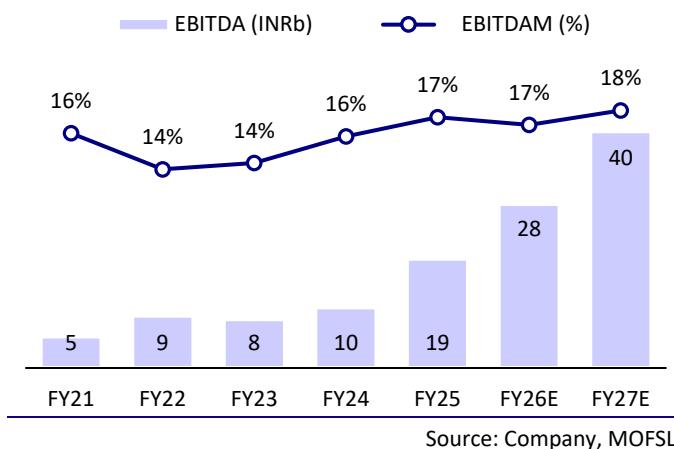
### Exhibit 1: SUEL – Valuation table

EPS- FY27	INR	2.3
Valuation multiple	(x)	35
<b>Target Price</b>	<b>INR</b>	<b>80</b>
CMP	INR	56
<b>Upside / (Downside)</b>	<b>%</b>	<b>41%</b>

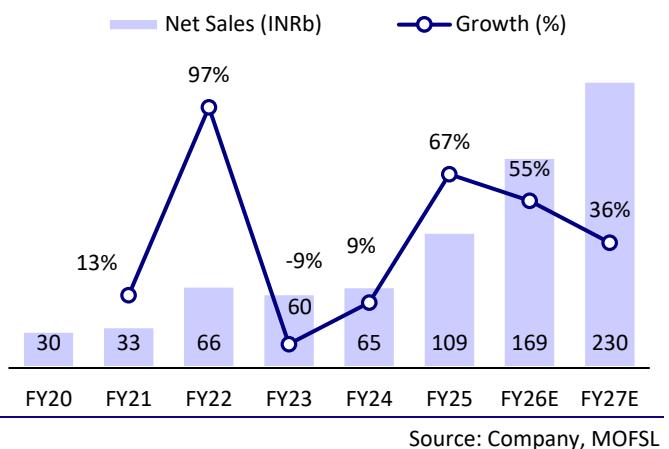
Source: MOFSL

## Story in charts

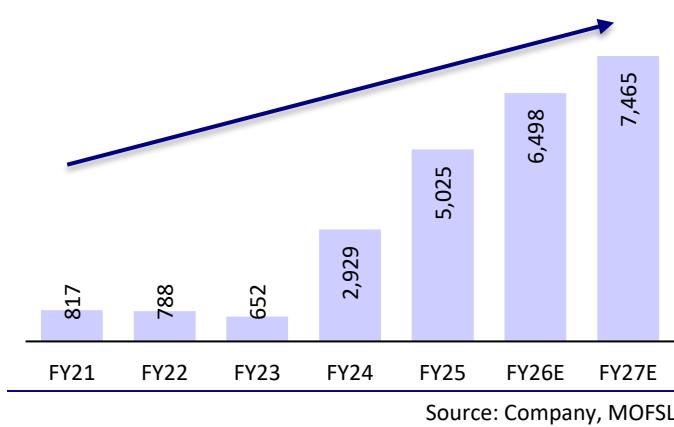
**Exhibit 2: EBITDA and EBITDA margin trends**



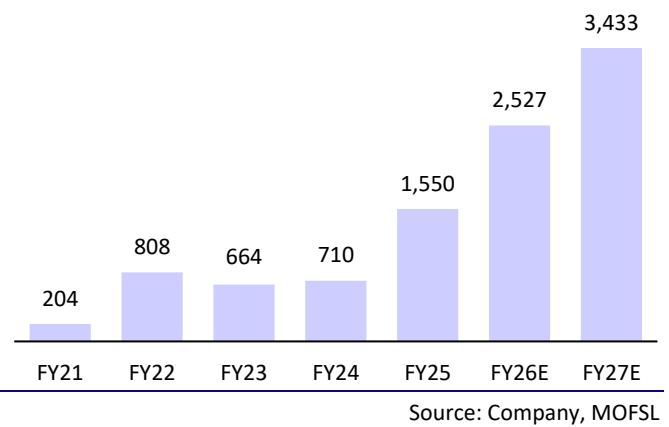
**Exhibit 3: Net sales growth over the years**



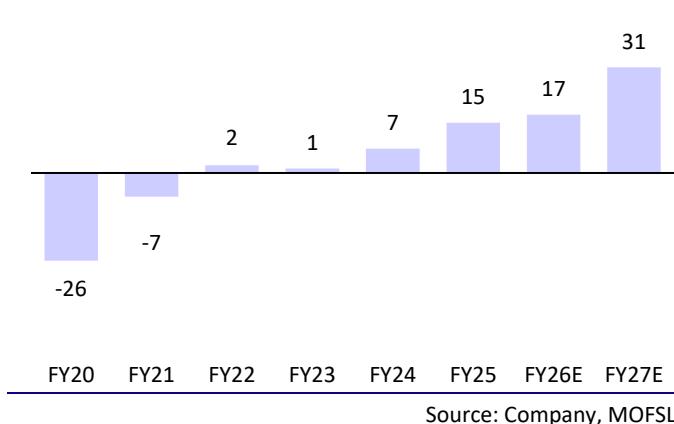
**Exhibit 4: OB growth (in MW)**



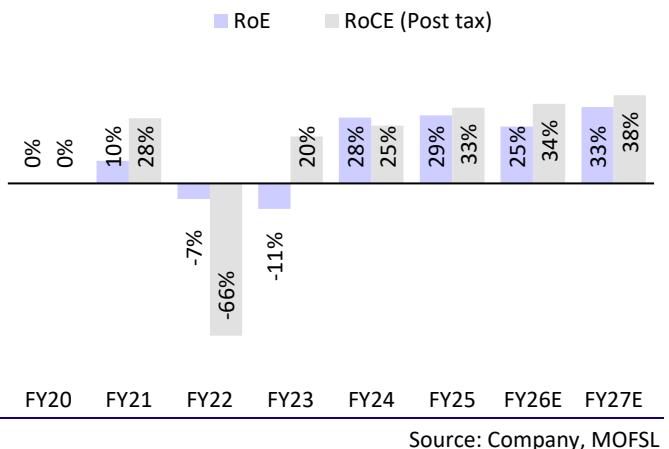
**Exhibit 5: Deliveries by SUEL (in MW)**



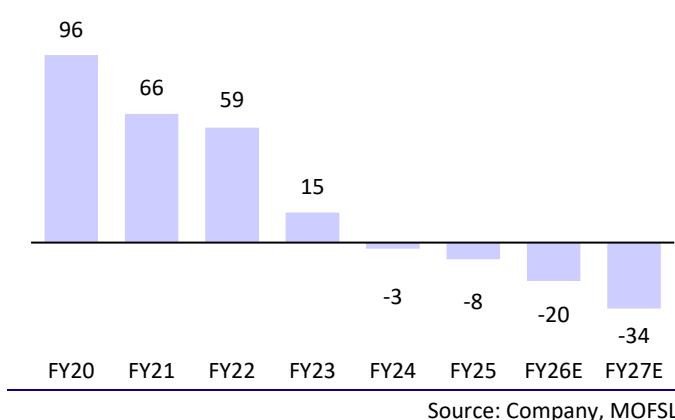
**Exhibit 6: Adj. PAT over the years (INR b)**



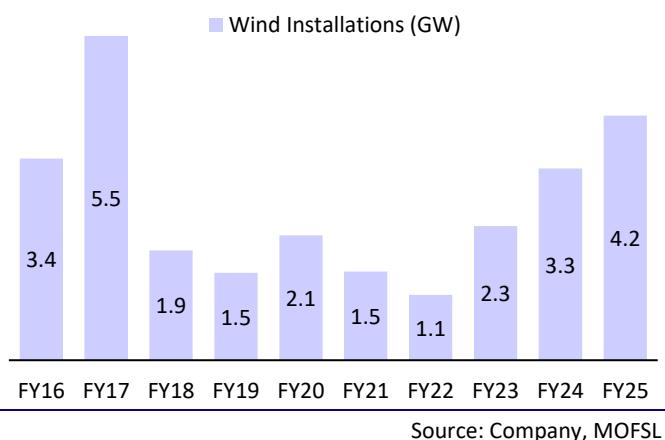
**Exhibit 7: RoE and RoCE (post tax) over the years**



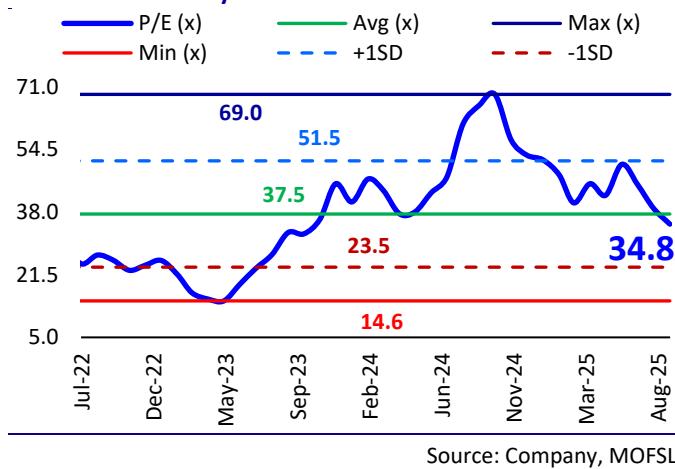
**Exhibit 8: Net debt over the years (INR b)**



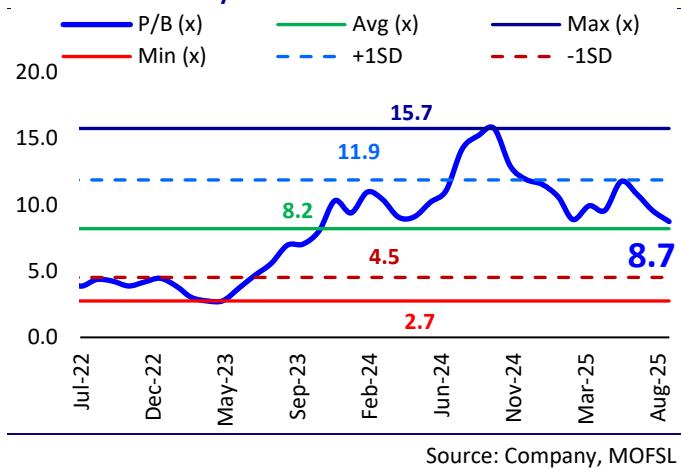
**Exhibit 9: Yearly wind installations in India**



**Exhibit 10: SUEL 1-yr FWD PE**



**Exhibit 11: SUEL 1-yr FWD PB**



## Financials and valuations

Consolidated Income Statement					
	(INR m)				
Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>59,705</b>	<b>65,291</b>	<b>1,08,897</b>	<b>1,68,654</b>	<b>2,29,636</b>
Change (%)	-9%	9%	67%	55%	36%
Total Expenses	51,386	55,002	90,325	1,40,766	1,89,414
<b>EBITDA</b>	<b>8,319</b>	<b>10,289</b>	<b>18,572</b>	<b>27,887</b>	<b>40,222</b>
EBITDAM (%)	13.9%	15.8%	17.1%	16.5%	17.5%
Depn. & Amortization	2,597	1,896	2,592	3,735	4,135
<b>EBIT</b>	<b>5,722</b>	<b>8,393</b>	<b>15,980</b>	<b>24,153</b>	<b>36,088</b>
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
<b>PBT before extraordinary items</b>	<b>1,711</b>	<b>7,134</b>	<b>14,466</b>	<b>22,834</b>	<b>35,196</b>
EO income/ (expense)	27,206	-539	5,999	-	-
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>20,465</b>	<b>22,834</b>	<b>35,196</b>
Tax	44	-9	-251	5,708	4,223
Rate (%)	0%	0%	-1%	25%	12%
JV/Associates	-	-	-	-	-
<b>Profit from continued operations</b>	<b>28,873</b>	<b>6,603</b>	<b>20,716</b>	<b>17,125</b>	<b>30,972</b>
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	383	-	-	54	26
<b>Reported PAT</b>	<b>28,490</b>	<b>6,603</b>	<b>20,716</b>	<b>17,071</b>	<b>30,946</b>
<b>Adjusted PAT</b>	<b>1,328</b>	<b>7,134</b>	<b>14,717</b>	<b>17,071</b>	<b>30,946</b>
YoY change (%)	-42%	437%	106%	16%	81%

Consolidated Balance Sheet					
	(INRm)				
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	24,544	27,217	27,318	27,428	27,428
Share Warrants & Outstandings	-	291	-	-	-
Reserves	-13,553	11,695	33,739	50,865	81,837
<b>Net Worth</b>	<b>10,991</b>	<b>39,203</b>	<b>61,057</b>	<b>78,293</b>	<b>1,09,265</b>
Minority Interest	-	-	-	-	-
Total Loans	19,049	1,100	2,641	5,241	5,241
<b>Capital Employed</b>	<b>30,040</b>	<b>40,303</b>	<b>63,698</b>	<b>83,534</b>	<b>1,14,506</b>
<b>Net Fixed Assets</b>	<b>8,369</b>	<b>8,595</b>	<b>12,740</b>	<b>12,505</b>	<b>12,371</b>
Capital WIP	26	162	887	1,387	1,887
Intangible assets under development	34	35	164	164	164
Investments	292	270	258	258	258
<b>Curr. Assets</b>	<b>46,512</b>	<b>62,728</b>	<b>1,15,547</b>	<b>1,43,973</b>	<b>1,90,204</b>
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	24,912	38,985
Cash balance	3,673	2,496	9,011	22,794	36,867
Bank balance	-	1,773	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991
<b>Curr. Liability &amp; Prov.</b>	<b>25,194</b>	<b>31,488</b>	<b>65,898</b>	<b>74,753</b>	<b>90,377</b>
Account Payables	8,946	17,958	29,351	40,807	56,431
Provisions & Others	16,247	13,530	36,546	33,946	33,946
<b>Net Curr. Assets</b>	<b>21,319</b>	<b>31,241</b>	<b>49,650</b>	<b>69,220</b>	<b>99,827</b>
<b>Appl. of Funds</b>	<b>30,040</b>	<b>40,303</b>	<b>63,698</b>	<b>83,534</b>	<b>1,14,506</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
EPS	0.1	0.5	1.1	1.2	2.3
Cash EPS	0.3	0.7	1.3	1.5	2.6
BV/Share	0.9	2.9	4.5	5.7	8.0
<b>Valuation (x)</b>					
P/E	521.4	107.6	52.4	45.3	25.0
Cash P/E	176.4	85.0	44.5	37.2	22.1
P/BV	63.0	19.6	12.6	9.9	7.1
EV/Sales	11.9	11.7	7.0	4.5	3.2
EV/EBITDA	85.1	74.3	41.0	27.0	18.4
<b>Return Ratios (%)</b>					
RoE	-11%	28%	29%	25%	33%
RoCE (Post tax)	20%	25%	33%	34%	38%
RoIC (Post tax)	6%	7%	9%	11%	14%
<b>Working Capital Ratios</b>					
Payable (Days)	86.3	164.6	155.6	125.4	125.4
Inventory (Days)	176.3	210.1	171.4	126.4	126.4
Debtor (Days)	71.6	102.3	129.6	95.4	95.5
<b>Leverage Ratio (x)</b>					
Net Debt / EBITDA	1.8	-0.3	-0.5	-0.7	-0.8
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.3

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>14,466</b>	<b>22,834</b>	<b>35,196</b>
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	-8	-4,223
<b>CF from Operations</b>	<b>4,911</b>	<b>795</b>	<b>10,920</b>	<b>14,413</b>	<b>5,443</b>
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500
Investments and others	991	748	-3,833	3,155	15,624
<b>CF from Investments</b>	<b>849</b>	<b>-1,516</b>	<b>-7,517</b>	<b>-845</b>	<b>11,124</b>
Equity raised	10,797	20,652	1	110	-
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	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-7,089</b>	<b>1,316</b>	<b>3,430</b>	<b>216</b>	<b>-2,495</b>
<b>Inc/Dec of Cash</b>	<b>-1,329</b>	<b>596</b>	<b>6,832</b>	<b>13,784</b>	<b>14,073</b>
Add: Beginning Balance	5,004	3,673	4,268	11,128	24,912
Effect of exchange difference	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	2	1	-28	-	-
<b>Closing Balance</b>	<b>3,673</b>	<b>4,268</b>	<b>11,128</b>	<b>24,912</b>	<b>38,985</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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