

# Suzlon Energy

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	656.2 / 7.3
52-Week Range (INR)	74 / 45
1, 6, 12 Rel. Per (%)	-9/-31/-23
12M Avg Val (INR M)	4451

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	171.4	231.6	271.6
EBITDA	30.8	42.5	49.1
Adj. PAT	19.7	29.6	33.7
EPS (INR)	1.4	2.2	2.5
EPS Gr. (%)	33.1	50.9	13.6
BV/Sh. (INR)	6.4	8.6	11.0

## Ratios

ND/Equity	-0.3	-0.4	-0.5
ND/EBITDA	-1.0	-1.0	-1.5
RoE (%)	26.4	28.8	25.0
RoIC (%)	43.8	49.3	47.3

## Valuations

P/E (x)	33.5	22.2	19.5
EV/EBITDA (x)	20.4	14.5	11.9

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	11.7	11.7	13.3
DII	9.2	10.2	9.3
FII	23.7	22.7	22.9
Others	55.3	55.4	54.6

**CMP: INR48**

**TP: INR74 (+55%)**

**Buy**

## Focus on exports in FY27

- **Financial performance:** Suzlon Energy's (SUEL) consolidated revenue missed our estimate by 6% at INR42.4b, as deliveries came in at 617MW (8% lower than our est. of 671MW). EBITDA/APAT came in 11% below our estimates at INR7.4b/4.5b. However, given the strong 9MFY26 EBITDA/deliveries run rate on a YoY basis, we maintain our earnings estimates and reiterate our BUY rating.
- **Key things we liked about the result:** 1) Management reiterated confidence in achieving FY26 guidance of 60% YoY growth across key KPIs, and the company remains on track to deliver 2.5GW in FY26, having executed 1.6GW in 9MFY26 (+66%YoY); 2) The order book stood at 6.4GW (Jan'26-end), with the EPC share improving to 27% from 20% (in Sep'25); 3) The launch of DevCo, a standalone development vertical focused on identifying wind-based sites over the next five years and securing long-term contracts with large customers; the initiative is expected to improve execution speed and scale the EPC business to ~50% share of the order book; and 4) The company is exploring export markets, expecting order inflows to begin in FY27 and translate into revenues from FY28 onwards.
- **Key monitorables:** 1) Slow pace of installation, with 442MW done in 9MFY26, impacted by challenges related to the right of way (RoW), land availability, and evacuation infrastructure. Management, however, expects a sharp pickup in installations in 4Q, with momentum sustaining thereafter; 2) WTG EBITDA margin moderated to 13.7% in 3QFY26, compared to ~15%/16% in 1Q/2QFY26; 3) On the industry front, of the ~43GW of pending RE PPA, ~11GW relates to wind under hybrid tenders, with MNRE and the Ministry of Power recently constituting a task force involving state nodal agencies to address land, RoW, and connectivity issues.
- **Valuation and view:** We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS, which is slightly above its historical average two-year fwd P/E of 27x.

## Revenue/EBITDA miss on softer deliveries

### Financial Performance:

- SUEL's consolidated revenue was reported at INR42.4b (+42% YoY, +9% QoQ), missing our estimates by 6%, with WTG deliveries of 617MW (8% lower than our estimate of 671MW).
- EBITDA came in at INR7.4b (+48% YoY, +2% QoQ), with EBITDA margins at 17%, missing our estimate by 11%. APAT was INR4.5b, missing our estimate by 12%.

### Operational Performance:

- The WTG order book stood at 6.4GW as of Jan'26-end, with the EPC share in the order book improving from 20% in Sep'25 to 27%.
- The segment mix comprised 51% C&I/Captive, 36% Central and State Auctions, and 13% PSU orders.
- A total of 172MW of WTGs were installed during the quarter. During 9MFY26, additional 776MW turbines have been erected along with another 1,578MW of turbines in various stages of commissioning, giving a solid execution pipeline of 2,354MW.
- Total OMS AUM was at 15.5GW, with Renom's AUM of 3.5GW.

### Highlights of 3QFY26 performance

- The company achieved the highest-ever quarterly WTG deliveries of 617MW in 3QFY26, reflecting 38% YoY and 9% QoQ growth.
- It installed 442 MW during 9MFY26; management expects a sharp pickup in execution and installations in 4QFY26, with momentum sustaining thereafter.
- Order book stood at 6.4 GW as of end-Jan'26. The EPC share increased to 27% in 3QFY26 from 20% in 2QFY26.
- Revenue grew 42% YoY to INR42b in 3QFY26, while PBT increased 5% YoY to INR5.6b.
- Net cash position remained strong at INR15.5b as of 31<sup>st</sup> Dec'25, supporting execution and growth initiatives.
- Trade receivables stood at INR57b, of which ~INR21b is not due within the next 12 months; the remaining INR36b is due within 12 months.
- WTG EBITDA margin moderated to 13.7% in 3QFY26, compared with 15.6% in 1QFY26 and 16.0% in 2QFY26, primarily driven by quarter-specific customer mix and contract realizations.
- SE Forge reported 33% YoY revenue growth in 9MFY26 to INR4.2b, with EBITDA of INR0.8b. Growth is expected to sustain, supported by strong domestic demand and export opportunities.
- Export markets under evaluation include Europe, Australia, South Africa, the Middle East, and Portugal. Order inflows are expected from FY27, with revenue contribution commencing from FY28.

### Valuation and view

- We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS, which is slightly above its historical average two-year fwd P/E of 27x.

### Consolidated performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
<b>Net Sales</b>	<b>20,216</b>	<b>21,034</b>	<b>29,748</b>	<b>37,899</b>	<b>31,317</b>	<b>38,708</b>	<b>42,361</b>	<b>59,044</b>	<b>108,897</b>	<b>171,430</b>	<b>45,264</b>	-6	42	9
YoY Change (%)	50%	48%	91%	73%	55%	84%	42%	56%	67%	57%	52%			
Total Expenditure	16,515	18,092	24,753	30,965	25,327	31,499	34,976	48,851	90,325	140,653	36,951	-5	41	11
<b>EBITDA</b>	<b>3,701</b>	<b>2,942</b>	<b>4,995</b>	<b>6,935</b>	<b>5,991</b>	<b>7,208</b>	<b>7,385</b>	<b>10,193</b>	<b>18,572</b>	<b>30,777</b>	<b>8,313</b>	-11	48	2
Margin (%)	18%	14%	17%	18%	19%	19%	17%	17%	17%	18%	18%			
Depreciation	458	544	662	928	702	752	800	920	2,592	3,174	794	1	21	6
Interest	445	560	695	847	1,031	1,097	1,143	1,077	2,548	4,347	1,087	5	64	4
Other Income	228	179	275	353	335	266	225	370	1,034	1,195	299	-25	-18	-15
<b>PBT before EO expense</b>	<b>3,025</b>	<b>2,016</b>	<b>3,913</b>	<b>5,512</b>	<b>4,592</b>	<b>5,625</b>	<b>5,668</b>	<b>8,567</b>	<b>14,466</b>	<b>24,451</b>	<b>6,732</b>		45	1
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	0	5,999	7,182	0			
<b>PBT</b>	<b>3,025</b>	<b>2,016</b>	<b>3,913</b>	<b>11,512</b>	<b>4,592</b>	<b>12,807</b>	<b>5,668</b>	<b>8,567</b>	<b>20,465</b>	<b>31,633</b>	<b>6,732</b>	-16	45	-56
Tax	2	10	36	-298	1,349	12	1,215	2,169	-251	4,745	1,683			
Rate (%)	0%	0%	1%	-3%	29%	0%	21%	25%	-1%	15%	25%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	0	4	8	-12	0	0	0	54	0	54	13			
<b>Reported PAT</b>	<b>3,023</b>	<b>2,002</b>	<b>3,869</b>	<b>11,822</b>	<b>3,243</b>	<b>12,794</b>	<b>4,453</b>	<b>6,344</b>	<b>20,716</b>	<b>26,834</b>	<b>5,035</b>	-12	15	-65
<b>Adj PAT</b>	<b>3,025</b>	<b>2,012</b>	<b>3,905</b>	<b>5,823</b>	<b>3,243</b>	<b>5,613</b>	<b>4,453</b>	<b>6,344</b>	<b>14,717</b>	<b>19,652</b>	<b>5,035</b>	-12	14	-21
YoY Change (%)	226%	46%	92%	108%	7%	179%	14%	9%	106%	34%	29%			
Margin (%)	15.0	9.6	13.1	15.4	10.4	14.5	10.5	10.7	13.5	11.5	11.1			

**Exhibit 1: Valuation table**

Valuation		
EPS- FY28	INR	2.5
Valuation multiple	(x)	30
Target Price		
CMP	INR	48
Upside / (Downside)	%	54%

Source: MOFSL



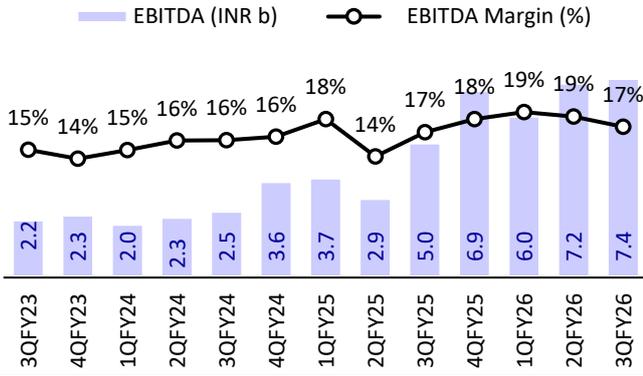
**Highlights from the management commentary**

- Suzlon 2.0 strategic priorities include the launch of DevCo as a standalone FDRE project development vertical, transformation of OMS into a digital-first platform, establishment of AI-enabled smart manufacturing facilities, and scaling global business opportunities.
- Quarterly performance highlights:
  - The company achieved the highest-ever quarterly deliveries of 617MW in 3QFY26, reflecting 38% YoY and 9% QoQ growth.
  - Net cash position stood at INR15.5b as of 31 December 2025.
  - Order book stood at 6.4 GW as of end-January 2026. EPC contribution in the order book increased from 20% in 2QFY26 to 27% in 3QFY26.
- 9MFY26 financial performance:
  - Revenue increased 58% YoY to INR112b. Profit before tax increased 77% YoY to INR15.8b.
  - Deliveries during 9MFY26 stood at 1.6 GW, representing 66% YoY growth.
- 3QFY26 performance:
  - Revenue increased 42% YoY to INR42b. Profit before tax grew 5% YoY to INR5.6b.
- Industry outlook:
  - With ~54GW of installed wind capacity in India and a strong pipeline from PSU, state utility, and C&I demand, India is well positioned to achieve the 100 GW wind capacity target by 2030.
  - Repowering activity is gaining traction, with rising customer interest expected to translate into meaningful opportunities over the next 1–2 years.
  - India is emerging as a credible supplier for ~10% of global wind demand.
- Global expansion:
  - SUEL strengthened global leadership with the appointment of Paulo Suarez as President – Europe.
  - Export markets under evaluation include Europe, Australia, South Africa, the Middle East, and Portugal. Order inflows are expected from FY27, with revenue contribution commencing from FY28 onwards.
- Execution and installation update:
  - The company installed 442 MW during 9MFY26. An additional 2,354 MW is currently under active execution across multiple stages (this excludes 617MW delivered in 3QFY26).
  - Execution challenges include RoW issues, delays in land availability, and evacuation infrastructure constraints.

- Management expects a significant pickup in execution and installations in 4QFY26, with momentum continuing thereafter.
- Installed manufacturing capacity stands at 4.5 GW, though planned deliveries are only 2.5 GW for FY26 due to offtake constraints.
- Order pipeline and bidding environment:
  - Order pipeline remains strong, with 3–4 GW of non-bidding route discussions currently underway.
  - Management indicated that order inflow is not a constraint, while industry-wide slow offtake remains the key challenge.
  - Of the ~43GW bids pending, approximately 11GW pertains to wind under hybrid tenders.
  - SUEL's participation in bidding has increased to ~36%.
  - State-level bidding activity is witnessing a pickup.
  - Management expects the closing order book to exceed opening order book each quarter, despite rising deliveries.
- C&I and data center demand:
  - A significant number of data centers are planned to be commissioned by 2030, with mandates for green power consumption.
  - This is expected to drive strong incremental demand under the C&I renewable energy segment, where SUEL has established capabilities.
- DevCo details:
  - DevCo will focus on identifying high-quality sites over the next five years, leveraging SUEL's proprietary wind data.
  - The platform aims to enable strategic, long-term engagements with large renewable energy customers, improving execution timelines, and enhancing EPC order visibility. It is expected to start delivering results from 2HFY27/FY28 onwards.
- Forgings and foundry business (SE Forge):
  - Revenue grew 33% YoY in 9MFY26 to INR4.2b.
  - EBITDA stood at INR0.8b.
  - Growth momentum is expected to sustain, supported by stronger domestic demand and export opportunities.
- Margins:
  - WTG EBITDA margin moderated to 13.7% in 3QFY26 vs 15.6% in 1QFY26 and 16.0% in 2QFY26, primarily due to quarter-specific customer mix and contract realizations.
  - Trade receivables stood at INR57b, of which ~INR21b is not due within the next 12 months, while the balance INR36b is due within the next 12 months.
- Project-specific update:
  - One project in Karnataka remains stalled due to delayed payments. SUEL has adequately provided for credit exposure related to this project, though payment processes are progressing slower than expected.
- Tax outlook:
  - SUEL expects no cash tax outflow until cumulative profits of INR44b are exhausted.
  - In addition, the company has INR65b of carried-forward losses, providing further tax shield beyond this level.

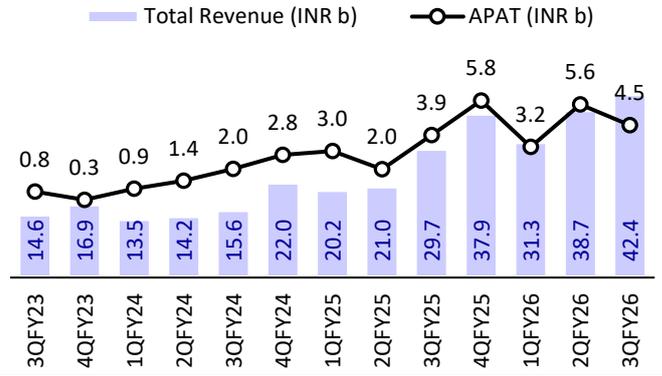
## Story in charts – 3QFY26

**Exhibit 2: EBITDA & EBITDA margin trends**



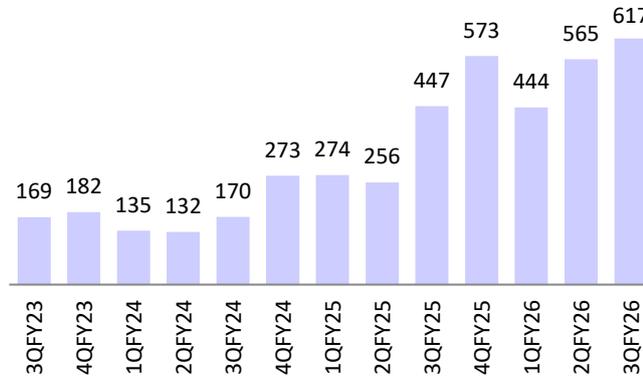
Source: Company, MOFSL

**Exhibit 3: Revenue & PAT trends (INRb)**



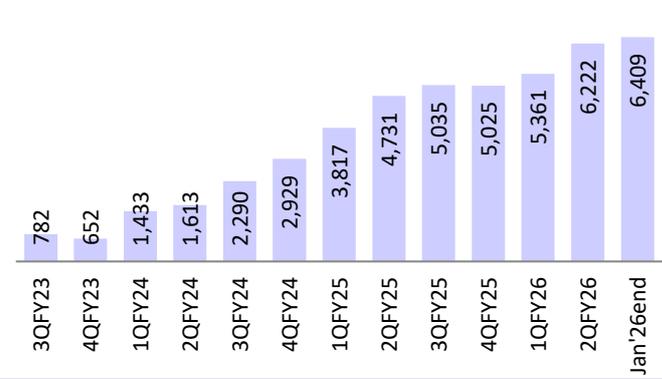
Source: Company, MOFSL

**Exhibit 4: Quarterly WTG deliveries (MW)**



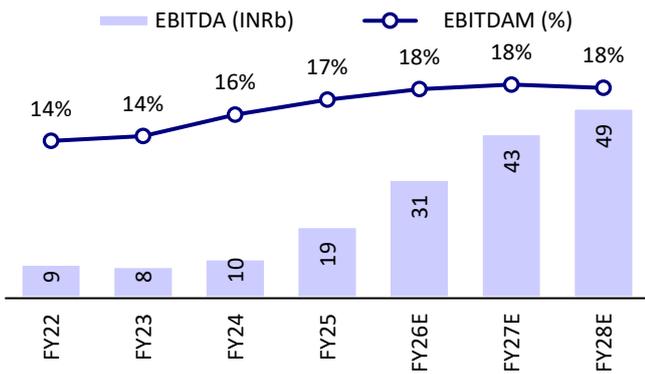
Source: Company, MOFSL

**Exhibit 5: Order book trend (MW)**



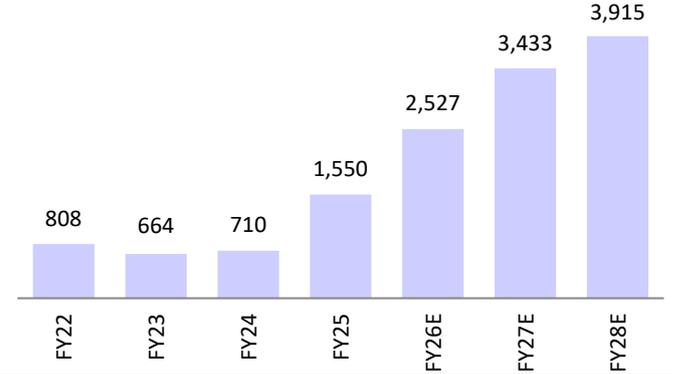
Source: Company, MOFSL

**Exhibit 6: Annual EBITDA & EBITDA margin trends**



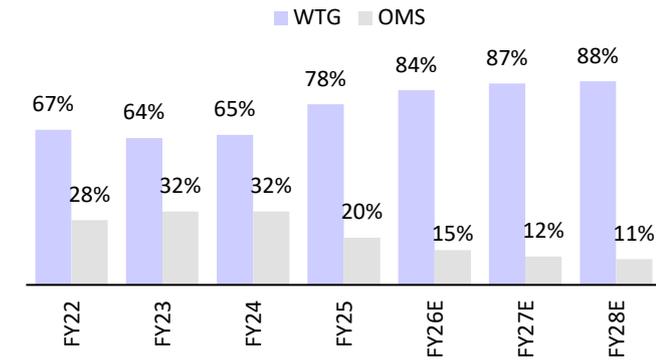
Source: Company, MOFSL

**Exhibit 7: Annual deliveries (MW)**



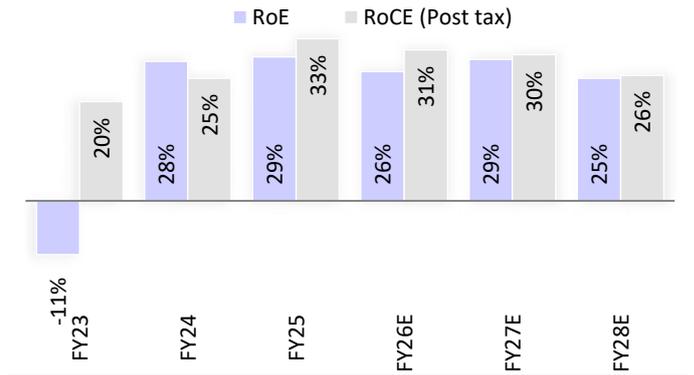
Source: Company, MOFSL

**Exhibit 8: Share of WTG and OMS in revenue**



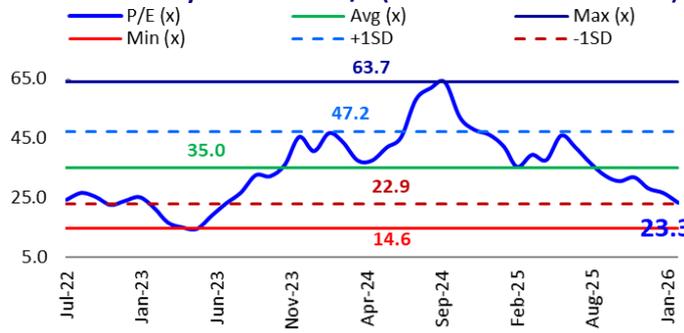
Source: Company, MOFSL

**Exhibit 9: RoE & RoCE over the years**



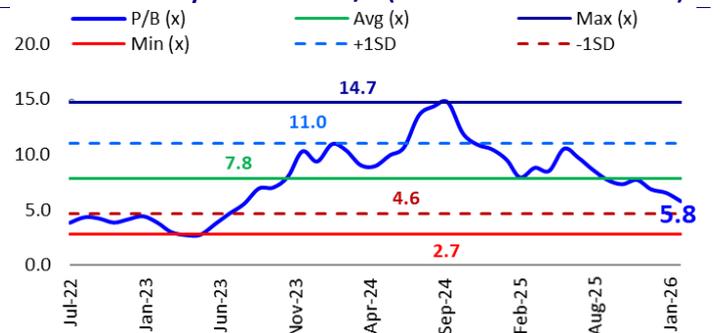
Source: Company, MOFSL

**Exhibit 10: One-year forward P/E (Please add editable chart)**



Source: Company, MOFSL

**Exhibit 11: One-year forward P/B (Please add editable chart)**



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Sales</b>	<b>59,705</b>	<b>65,291</b>	<b>108,897</b>	<b>171,430</b>	<b>231,595</b>	<b>271,596</b>	
Change (%)	-9%	9%	67%	57%	35%	17%	
Total Expenses	51,386	55,002	90,325	140,653	189,086	222,499	
<b>EBITDA</b>	<b>8,319</b>	<b>10,289</b>	<b>18,572</b>	<b>30,777</b>	<b>42,510</b>	<b>49,098</b>	
EBITDAM (%)	13.9%	15.8%	17.1%	18.0%	18.4%	18.1%	
Depn. & Amortization	2,597	1,896	2,592	3,174	4,135	4,535	
<b>EBIT</b>	<b>5,722</b>	<b>8,393</b>	<b>15,980</b>	<b>27,603</b>	<b>38,375</b>	<b>44,563</b>	
Net Interest and finance cost	4,208	1,643	2,548	4,347	3,803	3,260	
Other income	196	384	1,034	1,195	1,616	1,895	
<b>PBT before extraordinary items</b>	<b>1,711</b>	<b>7,134</b>	<b>14,466</b>	<b>24,451</b>	<b>36,188</b>	<b>43,198</b>	
EO income/ (expense)	27,206	-539	5,999	7,182	-	-	
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>20,465</b>	<b>31,633</b>	<b>36,188</b>	<b>43,198</b>	
Tax	44	-9	-251	4,745	6,514	9,504	
Rate (%)	0%	0%	-1%	15%	18%	22%	
JV/Associates	-	-	-	-	-	-	
Minority	383	-	-	54	26	26	
<b>Reported PAT</b>	<b>28,490</b>	<b>6,603</b>	<b>20,716</b>	<b>26,834</b>	<b>29,648</b>	<b>33,668</b>	
<b>Adjusted PAT</b>	<b>1,328</b>	<b>7,134</b>	<b>14,717</b>	<b>19,652</b>	<b>29,648</b>	<b>33,668</b>	
YoY change (%)	-42%	437%	106%	34%	51%	14%	

Consolidated Balance Sheet							(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	24,544	27,217	27,318	27,428	27,428	27,428	
Share Warrants & Outstandings	-	291	-	-	-	-	
Reserves	-13,553	11,695	33,739	60,627	90,302	123,997	
<b>Net Worth</b>	<b>10,991</b>	<b>39,203</b>	<b>61,057</b>	<b>88,056</b>	<b>117,730</b>	<b>151,425</b>	
Minority Interest	-	-	-	54	80	107	
Total Loans	19,049	1,100	2,833	6,975	6,975	6,975	
<b>Capital Employed</b>	<b>30,040</b>	<b>40,303</b>	<b>63,891</b>	<b>95,084</b>	<b>124,785</b>	<b>158,506</b>	
<b>Net Fixed Assets</b>	<b>8,369</b>	<b>8,595</b>	<b>12,740</b>	<b>13,065</b>	<b>12,931</b>	<b>12,396</b>	
Capital WIP	26	162	887	1,387	1,887	2,387	
Intangible assets under development	34	35	164	164	164	164	
Investments	292	270	258	258	258	258	
<b>Curr. Assets</b>	<b>46,512</b>	<b>62,728</b>	<b>115,547</b>	<b>157,148</b>	<b>202,061</b>	<b>245,774</b>	
Account Receivables	11,704	18,296	38,664	44,813	60,601	66,769	
Current Investments	-	84	429	829	1,229	1,629	
Inventories	18,271	22,923	32,336	40,983	56,720	63,576	
Cash and Cash Equivalents	3,673	4,268	11,128	37,532	50,520	80,809	
Cash balance	3,673	2,496	9,011	35,414	48,402	78,691	
Bank balance	-	1,773	2,118	2,118	2,118	2,118	
Others	12,863	17,158	32,991	32,991	32,991	32,991	
<b>Curr. Liability &amp; Prov.</b>	<b>25,194</b>	<b>31,488</b>	<b>65,705</b>	<b>76,938</b>	<b>92,515</b>	<b>102,473</b>	
Account Payables	8,946	17,958	29,351	40,638	56,242	66,225	
Provisions & Others	16,247	13,530	36,354	36,300	36,274	36,247	
<b>Net Curr. Assets</b>	<b>21,319</b>	<b>31,241</b>	<b>49,842</b>	<b>80,210</b>	<b>109,546</b>	<b>143,301</b>	
<b>Appl. of Funds</b>	<b>30,040</b>	<b>40,303</b>	<b>63,891</b>	<b>95,084</b>	<b>124,785</b>	<b>158,506</b>	

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
EPS	0.1	0.5	1.1	1.4	2.2	2.5
Cash EPS	0.3	0.7	1.3	1.7	2.5	2.8
BV/Share	0.9	2.9	4.5	6.4	8.6	11.0
<b>Valuation (x)</b>						
P/E	443.5	91.6	44.5	33.5	22.2	19.5
Cash P/E	150.1	72.3	37.9	28.8	19.5	17.2
P/BV	53.6	16.7	10.7	7.5	5.6	4.3
EV/Sales	10.1	10.0	5.9	3.7	2.7	2.2
EV/EBITDA	72.7	63.2	34.9	20.4	14.5	11.9
<b>Return Ratios (%)</b>						
RoE	-11%	28%	29%	26%	29%	25%
RoCE (Post tax)	20%	25%	33%	31%	30%	26%
RoIC (Post tax)	23%	27%	37%	44%	49%	47%
<b>Working Capital Ratios</b>						
Payable (Days)	86.3	164.6	155.6	125.4	125.4	125.0
Inventory (Days)	176.3	210.1	171.4	126.4	126.4	120.0
Debtor (Days)	71.6	102.3	129.6	95.4	95.5	89.7
<b>Leverage Ratio (x)</b>						
Net Debt / EBITDA	1.8	-0.3	-0.4	-1.0	-1.0	-1.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.4	-0.5

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>						
<b>PBT</b>	<b>28,917</b>	<b>6,595</b>	<b>14,466</b>	<b>31,633</b>	<b>36,188</b>	<b>43,198</b>
Depreciation	2,597	1,896	2,592	3,174	4,135	4,535
Interest	-196	-383	-1,030	4,347	3,803	3,260
Others	-21,070	3,501	3,809	-	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-15,197	-31,925	-13,424
Direct Taxes Paid	-149	-203	-15	-44	-	-9,504
<b>CF from Operations</b>	<b>4,911</b>	<b>795</b>	<b>10,920</b>	<b>23,914</b>	<b>12,201</b>	<b>28,065</b>
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500	-4,500
Investments and others	991	748	-3,833	6,585	9,090	9,984
<b>CF from Investments</b>	<b>849</b>	<b>-1,516</b>	<b>-7,517</b>	<b>2,585</b>	<b>4,590</b>	<b>5,484</b>
Equity raised	10,797	20,652	1	110	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	4,141	-	-
Interest Paid	-4,253	-1,071	-1,002	-4,347	-3,803	-3,260
Dividend Paid	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-7,089</b>	<b>1,316</b>	<b>3,430</b>	<b>-95</b>	<b>-3,803</b>	<b>-3,260</b>
<b>Inc/Dec of Cash</b>	<b>-1,329</b>	<b>596</b>	<b>6,832</b>	<b>26,403</b>	<b>12,988</b>	<b>30,289</b>
Add: Beginning Balance	5,004	3,673	4,268	11,128	37,532	50,520
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>37,532</b>	<b>50,520</b>	<b>80,809</b>

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