28 July 2026

1QFY27 Result Update | Sector: Utilities

Suzlon Energy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SUEL IN
Equity Shares (m)	13,712
M.Cap.(INRb)/(USDb)	660 / 6.9
52-Week Range (INR)	67 / 38
1, 6, 12 Rel. Per (%)	-16/6/-18
12M Avg Val (INR M)	4313

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	167.3	228.6	269.2
EBITDA	30.2	39.2	45.5
Adj. PAT	20.9	26.1	29.9
EPS (INR)	1.5	1.9	2.2
EPS Gr. (%)	41.6	24.2	14.8
BV/Sh. (INR)	6.9	8.8	11.0
Ratios			
ND/Equity	-0.1	-0.1	-0.2
ND/EBITDA	-0.3	-0.3	-0.5
RoE (%)	26.9	24.2	22.0
RoIC (%)	37.2	30.8	28.5
Valuations			
P/E (x)	31.5	25.4	22.1
EV/EBITDA (x)	21.5	16.6	14.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	11.7	11.7	11.7
DII	11.1	9.2	10.2
FII	24.2	23.9	23.0
Others	53.0	55.2	55.1

CMP: INR48 TP: INR65 (+35%) Buy

Soft quarter but on track for growth

- **Financial performance:** Suzlon Energy's (SUEL) consolidated revenue missed our estimate by 2% as deliveries came in at 506MW (5% lower than our est.). EBITDA stood at INR6.0b, 13% below our estimate, as EBITDA margin contracted to 15.6%, mainly due to lower Wind Turbine Generator (WTG) contribution margin and higher-than-expected other expenses. APAT stood at INR3.1b, missing our estimate by 26%.
- **Key things we liked about the result:** 1) Management expects to secure confirmed repowering orders in India by FY27-end, opening up an incremental growth opportunity; 2) Management reiterated its FY31 sales target of 10GW, with a 75:25 wind-solar mix, implying ~7.5GW of wind sales. Ongoing investments in new plants are aimed at facilitating the shift from 3MW to 5MW turbine manufacturing; 3) In the solar O&M business, SUEL has identified a 20GW+ addressable asset base, located within a 25km radius of customer sites; and 4) It expects to finalize BESS partnerships over a couple of months.
- **Key monitorables:** 1) The pace of fresh order inflows, project deliveries, and installations across FY27/FY28, which will be critical for sustaining the current growth momentum, 2) WTG contribution margin for the quarter declined to 23.4% (vs 26%/24.5% in 1QFY26/4QFY26) on account of the changing scope mix, and 3) EBITDA margin stood lower at 15.5% due to deliveries being affected by temporary supply chain and logistics disruptions arising from Middle East geopolitical tensions, impacting fuel availability and the movement of critical WTG execution equipment (cranes, trailers, and transport vehicles).
- **Valuation and view:** We arrive at our TP of INR65 by applying a target P/E of 30x to FY28E EPS, a slight premium to its historical average two-year fwd P/E of 27x.

EBITDA and APAT miss amid margin contraction

Financial Performance:

- 1QFY27 revenue came in at INR38.3b (+22% YoY, -30% QoQ), missing our estimate by 2% as WTG deliveries for the quarter stood at 506MW (vs our estimate of 532MW).
- EBITDA stood at INR6.0b (-1% YoY, -38% QoQ), 13% below our estimate, as EBITDA margin contracted 358bp YoY to 15.6% (vs. our est. of 17.6%), mainly due to lower WTG contribution margin and higher-than-expected other expenses.
- Adjusted PAT was reported at INR3.1b (-6% YoY, -60% QoQ), missing our estimate by 26%.

Operational Performance:

- New order book increased to ~6.1GW (84% from PSU and C&I customers).
- Commissioning for the quarter stood at 269MW (2.3x YoY).

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- WTG contribution margin for the quarter contracted to 23.4% (vs 26% in 1QFY26) on account of the scope mix.
- ~83% share in revenue was from the renewable energy solutions (EPC and WTG supply) segment and ~16% from the RE asset management business (O&M) segment.

Highlights of 1QFY27 performance

- SUEL delivered 506MW, its highest-ever first quarter deliveries, with ~10% to 20% of deliveries deferred on account of temporary supply chain and logistics disruptions arising from geopolitical tensions in West Asia.
- More than 1,257MW of turbines are erected but waiting for commissioning, which paves the way for an uptick in COD going forward.
- Order book stands at a healthy 6.1GW.
- DevCo has witnessed strong market acceptance, reflected in 600MW+ of orders booked within four months, with DevCo accounting for 60% of orders.
- Avg. realization increased from INR56m/MW to INR63m/MW, aided by the project mix, with the EPC share rising from 22% in 1QFY26 to 32% this year.
- EBITDA margin for FY27 is likely to stand at 17-18%, with a +/- 1%-2% variation around this range.
- Capex of about INR7b in FY27 is guided to support growth and capacity expansion.
- Management is targeting 10GW of sales by FY31, with a 75:25 split between wind and solar, implying about 7.5GW of wind sales.
- Management is confident that the company should secure confirmed repowering orders before FY27-end.

Valuation and view

- We arrive at our TP of INR65 by applying a target P/E of 30x to FY28E EPS, which is at a slight premium to its historical average two-year fwd P/E of 27x.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	**31,317**	**38,708**	**42,361**	**54,933**	**38,291**	**40,814**	**67,122**	**82,362**	**167,318**	**228,589**	**38,946**	**-2**	**22**	**-30**
YoY Change (%)	*55*	*84*	*42*	*45*	*22*	*5*	*58*	*50*	*54*	*37*	*24*			
Total Expenditure	25,327	31,499	34,976	45,293	32,339	33,979	55,579	67,539	137,095	189,435	32,072	1	28	-29
EBITDA	**5,991**	**7,208**	**7,385**	**9,640**	**5,952**	**6,836**	**11,543**	**14,823**	**30,224**	**39,155**	**6,874**	**-13**	**-1**	**-38**
Margin (%)	*19*	*19*	*17*	*18*	*16*	*17*	*17*	*18*	*18*	*17*	*18*			
Depreciation	702	752	800	930	1,056	947	959	855	3,185	3,817	905	17	50	14
Interest	1,031	1,097	1,143	1,352	1,336	1,164	1,212	1,192	4,622	4,904	1,203	11	30	-1
Other Income	335	266	225	274	334	356	586	90	1,099	1,367	253	32	0	22
PBT before EO expense	**4,592**	**5,625**	**5,668**	**7,632**	**3,895**	**5,082**	**9,958**	**12,867**	**23,517**	**31,801**	**5,019**	**-22**	**-15**	**-49**
Extra-Ord income/(exp.)	0	7,182	0	3,543	0	0	0	0	10,725	0	0			
PBT	**4,592**	**12,807**	**5,668**	**11,176**	**3,895**	**5,082**	**9,958**	**12,867**	**34,242**	**31,801**	**5,019**	**-22**	**-15**	**-65**
Tax	1,349	12	1,215	32	843	1,099	2,154	1,628	2,608	5,724	903			
Rate (%)	*29*	*0*	*21*	*0*	*22*	*22*	*22*	*13*	*8*	*18*	*18*			
Minority Interest	0	0	0	0	0	7	7	13	0	26	7			
Reported PAT	**3,243**	**12,794**	**4,453**	**11,144**	**3,052**	**3,976**	**7,797**	**11,225**	**31,634**	**26,051**	**4,109**	**-26**	**-6**	**-73**
Adj PAT	**3,243**	**5,613**	**4,453**	**7,600**	**3,052**	**3,976**	**7,797**	**11,225**	**20,909**	**26,051**	**4,109**	**-26**	**-6**	**-60**
YoY Change (%)	*7%*	*179%*	*14%*	*31%*	*-6%*	*-29%*	*75%*	*48%*	*42%*	*25%*	*27%*			
Margin (%)	*10.4*	*14.5*	*10.5*	*13.8*	*8.0*	*9.7*	*11.6*	*13.6*	*12.5*	*11.4*	*10.6*			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	2.2
Valuation multiple	(x)	30
Target Price	**INR**	**65**
CMP	INR	48
Upside / (Downside)	**%**	**35**

Source: MOFSL

Highlights from the management commentary

Demand environment and sector outlook

- India wind installations are expected to cross 10GW in the near term and 15GW by FY31, and India is set to achieve the near target of 100GW by 2030.
- The ALMM SOPs create a level playing field for Indian players, and SUEL being fully compliant and well positioned vs. import dependent competitors. The SOP provides clear staged requirements for listing and inspection, along with a new import monitoring system.

Quarterly deliveries and execution

- SUEL delivered 506MW in 1QFY27 (its highest-ever first quarter deliveries) despite temporary supply chain and logistics disruptions arising from geopolitical tensions in West Asia.
- These disruptions deferred ~10%- 20% of deliveries, which are expected to be recovered in coming quarters.
- Installations grew to 269MW (117MW in 1QFY26), with more than 1,257MW of turbines erected but waiting for commissioning, which paves the way for an uptick in COD going forward.
- Management indicated that the usual seasonality of 35%-40% of deliveries in 1H and 60%-65% in 2H continues to hold.

Order book and DevCo model

- Order book stands at 6.1GW, with the order book mix at 84% from PSU and C&I (split 50:50 between PSU and C&I).
- DevCo has seen strong market acceptance reflected in 600MW+ of orders booked within four months, which translates into 60% of the business coming from the DevCo-led engine.
- Year three, four, and five DevCo orders, which are also part of the Suzlon 2.0 strategy, are yet to be similar to the current order pipeline and have been under development from the DevCo team for a while.
- For the DevCo model, the investment is capped at INR5b.

Margins and profitability

- 1QFY27 EBITDA and PAT were impacted by some deliveries being affected due to temporary supply chain and logistics disruptions arising from geopolitical tensions in the Middle East, which affected fuel availability and movement of critical equipment including cranes, trailers and transport vehicles required for WTG execution.

- EBITDA margin was lower as expenses were upfronted for the Suzlon 2.0 strategy, with the benefit expected to materialize over a period of time.
- EBITDA margins were 17% to 18% last year, and +/- 1% to 2% from there should be maintained in FY27 also.
- Margin impact of ~INR0.4b-0.5b was seen in 1QFY27 due to investments for Suzlon 2.0.
- EPC share was 22% in 1QFY26 and 32% this year, leading to a rise in material consumed costs and an increase in realization from INR56m/MW to INR63m/MW.
- OMS business margin in 1QFY27 was 43%, but the company tries to maintain about 38%-39%.
- The working capital cycle should not be negatively impacted by the increasing EPC share.

WTG portfolio, capacity, and capex

- SUEL successfully launched the S175 5MW turbine and secured the first customer order.
- The company is migrating to 5GW for the Indian market and 6.3MW for international markets. In international markets, it takes 18 to 24 months to start the first shipments.
- Other strategic investments are being made in new factories as part of the expansion, and all these investments should pan out over the next 12 to 18 months, with management hopeful that the payback for all of these is fairly short.
- Capex of about INR7b is directed toward growth and capacity expansion. Moreover, the 5MW series and others, as they come in, will require certain blade factories; hence, the company is now investing in these, alongside AI-enabled blade factories. It is investing into the future rather than simply focusing on the current 4.5GW capacity.
- Management is targeting 10GW of sales by FY31, with a 75:25 split between wind and solar, implying about 7.5GW of wind sales. Investments are being made in new plants as the company migrates to higher capacity turbines; these plants will start making 3MW to 5MW turbines.

Repowering and international markets

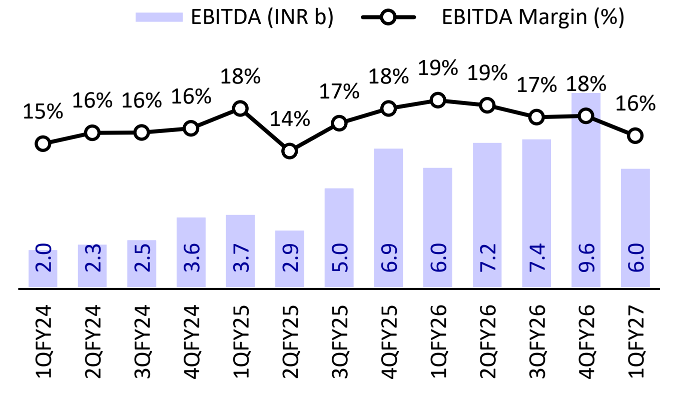
- Export opportunities are under evaluation in Europe, Australia, Latin America, and Southeast Asia.
- Repowering has started gaining traction, with several opportunities ramping up in the next 2-3 years, with a potential of up to 25GW in India as a significant portion of the wind fleet was commissioned 10 to 20 years ago.
- By FY27-end, the company should have confirmed orders from repowering in India. Within international markets, Australia and Europe are also very promising.
- The company is also picking up markets where smaller turbines of the 2MW series for repowering are an opportunity in Europe and Australia.
- SUEL does not compete on price alone; it purely competes on the product and the delivery.

Horizontal expansion across solar, BESS, and foundry and forging

- On the solar side, SUEL has identified a 20GW+ serviceable solar asset base, leveraging its extensive field presence and infrastructure within a 25km radius of SUEL service locations.
- On BESS, the company should be able to close partnerships in the next couple of months, with a target of 3.1GW of capacity by FY31.
- In the foundry and forging business, the company is trying to increase the share of exports, with the strategy expected to pan out in the coming quarters.

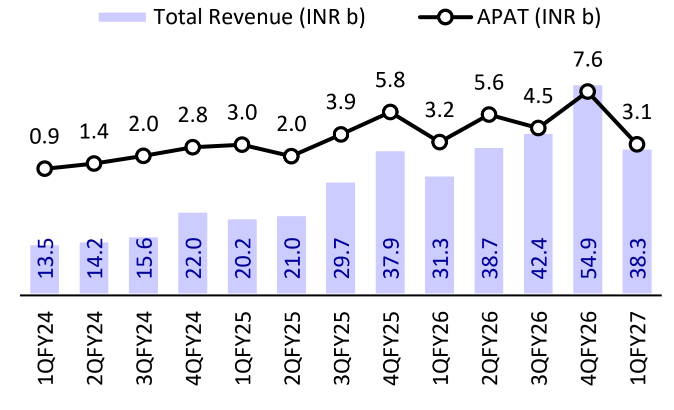
Story in charts – 1QFY27

Exhibit 2: Quarterly EBITDA & EBITDA margin trends



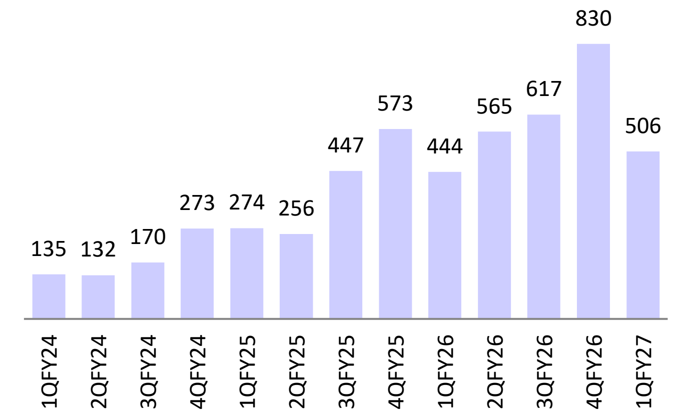
Source: Company, MOFSL

Exhibit 3: Quarterly revenue & PAT trends (INRb)



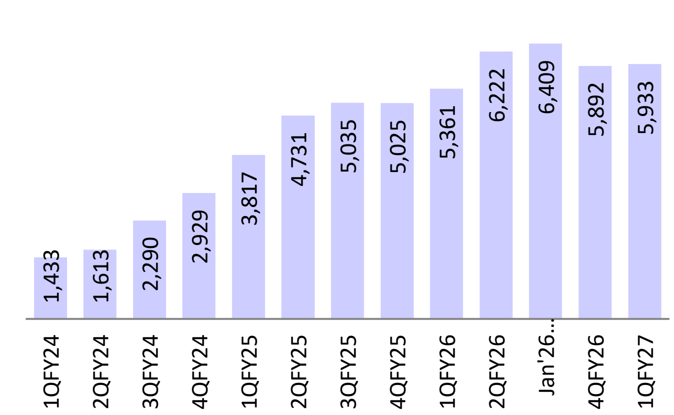
Source: Company, MOFSL

Exhibit 4: Quarterly WTG deliveries (MW)



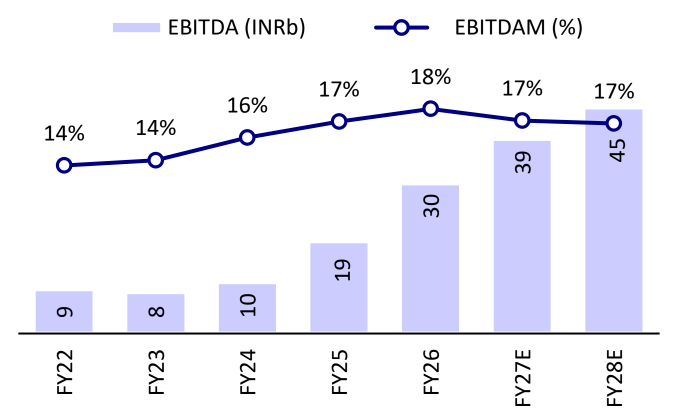
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



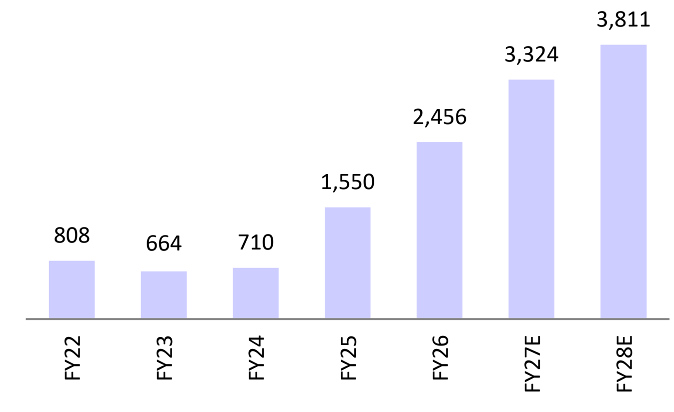
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



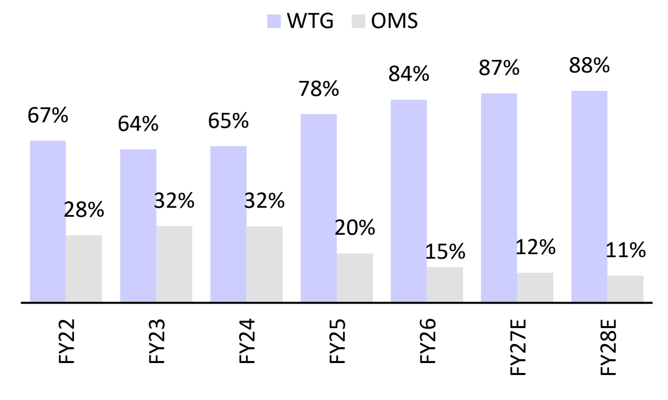
Source: Company, MOFSL

Exhibit 7: Annual deliveries (MW)



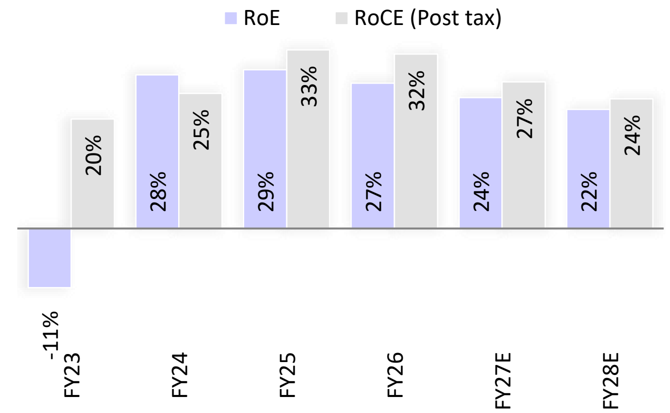
Source: Company, MOFSL

Exhibit 8: Share of WTG and OMS in revenue



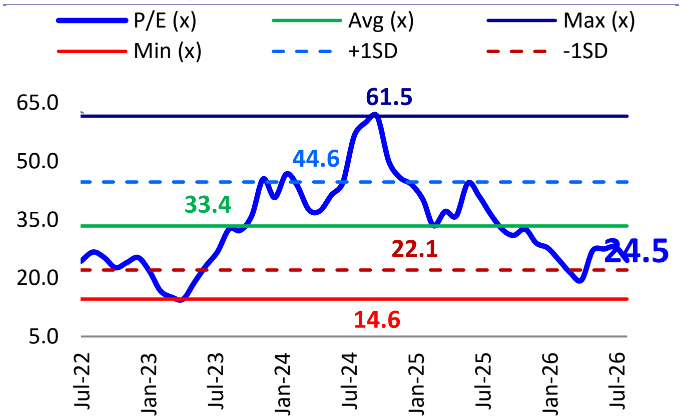
Source: Company, MOFSL

Exhibit 9: RoE & RoCE over the years



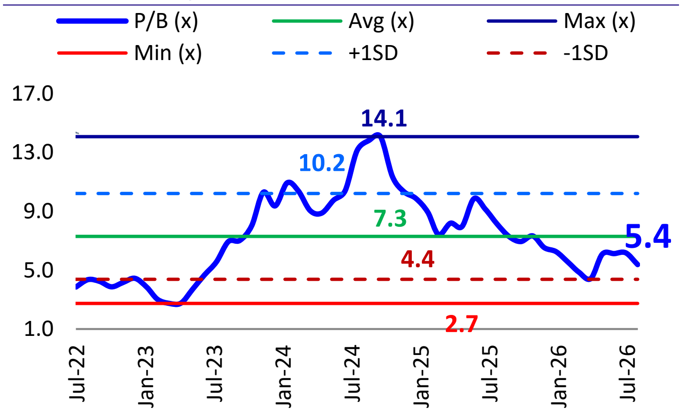
Source: Company, MOFSL

Exhibit 10: One-year forward P/E



Source: Company, MOFSL

Exhibit 11: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**59,705**	**65,291**	**1,08,897**	**1,67,318**	**2,28,589**	**2,69,212**
Change (%)	*-9%*	*9%*	*67%*	*54%*	*37%*	*18%*
Total Expenses	51,386	55,002	90,325	1,37,095	1,89,435	2,23,741
EBITDA	**8,319**	**10,289**	**18,572**	**30,224**	**39,155**	**45,471**
EBITDAM (%)	*13.9%*	*15.8%*	*17.1%*	*18.1%*	*17.1%*	*16.9%*
Depn. & Amortization	2,597	1,896	2,592	3,185	3,817	4,297
EBIT	**5,722**	**8,393**	**15,980**	**27,039**	**35,338**	**41,174**
Net Interest and finance cost	4,208	1,643	2,548	4,622	4,904	4,640
Other income	196	384	1,034	1,099	1,367	1,610
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**23,517**	**31,801**	**38,145**
EO income/ (expense)	27,206	-539	5,999	10,725	-	-
PBT	**28,917**	**6,595**	**20,465**	**34,242**	**31,801**	**38,145**
Tax	44	-9	-251	2,608	5,724	8,201
Rate (%)	*0%*	*0%*	*-1%*	*8%*	*18%*	*22%*
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	-	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**31,634**	**26,051**	**29,917**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**20,909**	**26,051**	**29,917**
YoY change (%)	*-42%*	*437%*	*106%*	*42%*	*25%*	*15%*

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	24,544	27,217	27,318	27,450	27,450	27,450
Share Warrants & Outstandings	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	67,185	93,262	1,23,206
Net Worth	**10,991**	**39,203**	**61,057**	**94,635**	**1,20,712**	**1,50,656**
Minority Interest	-	-	-	-	26	53
Total Loans	19,049	1,100	2,833	2,640	4,251	4,251
Deferred Tax Liability	-	-	-	-	-	-
Capital Employed	**30,040**	**40,303**	**63,891**	**97,275**	**1,24,989**	**1,54,960**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**17,916**	**19,599**	**21,303**
Capital WIP	26	162	887	1,763	3,263	4,263
Intangible assets under development	34	35	164	137	137	137
Investments	292	270	258	242	242	242
Curr. Assets	**46,512**	**62,728**	**1,15,547**	**1,68,631**	**2,11,676**	**2,49,207**
Account Receivables	11,704	18,296	38,664	62,692	84,294	99,274
Current Investments	-	84	429	2,168	2,568	2,968
Inventories	18,271	22,923	32,336	45,118	62,654	71,691
Cash and Cash Equivalents	3,673	4,268	11,128	12,457	15,965	29,079
Cash balance	3,673	2,496	9,011	6,310	9,818	22,931
Bank balance	-	1,773	2,118	6,147	6,147	6,147
Others	12,863	17,158	32,991	46,196	46,196	46,196
Curr. Liability & Prov.	**25,194**	**31,488**	**65,705**	**91,413**	**1,09,928**	**1,20,192**
Account Payables	8,946	17,958	29,351	50,826	69,367	79,657
Provisions & Others	16,247	13,530	36,354	40,588	40,561	40,535
Net Curr. Assets	**21,319**	**31,241**	**49,842**	**77,217**	**1,01,748**	**1,29,015**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**97,275**	**1,24,989**	**1,54,960**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	0.1	0.5	1.1	1.5	1.9	2.2
Cash EPS	0.3	0.7	1.3	1.8	2.2	2.5
BV/Share	0.9	2.9	4.5	6.9	8.8	11.0
Valuation (x)						
P/E	443.8	91.6	44.6	31.5	25.4	22.1
Cash P/E	150.2	72.4	37.9	27.3	22.1	19.3
P/BV	53.6	16.7	10.7	7.0	5.5	4.4
EV/Sales	10.1	10.0	5.9	3.9	2.8	2.4
EV/EBITDA	72.7	63.2	34.9	21.5	16.6	14.0
Return Ratios						
RoE	-11%	28%	29%	27%	24%	22%
RoCE (Post tax)	20%	25%	33%	32%	27%	24%
RoIC (Post tax)	23%	27%	37%	37%	31%	29%
Working Capital Ratios						
Payable (Days)	86	165	156	172	155	150
Inventory (Days)	176	210	171	152	140	135
Debtor (Days)	72	102	130	137	135	135
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-0.3	-0.3	-0.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.1	-0.1	-0.2

Cash Flow Statement

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**24,217**	**31,801**	**38,145**
Depreciation	2,597	1,896	2,592	3,185	3,817	4,297
Interest	-196	-383	-1,030	2,233	4,904	4,640
Others	-21,070	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-20,544	-39,537	-24,418
Direct Taxes Paid	-149	-203	-15	-754	-	-8,201
CF from Operations	**4,911**	**795**	**10,920**	**12,021**	**985**	**14,463**
(Inc)/Dec in FA	-142	-2,264	-3,684	-5,760	-7,000	-7,000
Investments and others	991	748	-3,833	-3,382	12,817	10,291
CF from Investments	**849**	**-1,516**	**-7,517**	**-9,143**	**5,817**	**3,291**
Equity raised	10,797	20,652	1	518	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	-159	1,611	-
Interest Paid	-4,253	-1,071	-1,002	-1,908	-4,904	-4,640
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**-1,549**	**-3,294**	**-4,640**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**1,329**	**3,508**	**13,113**
Add: Beginning Balance	5,004	3,673	4,268	11,128	12,457	15,965
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**	**12,457**	**15,965**	**29,079**

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

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