11 October 2026
Update | Sector: Utilities

Suzlon Energy

BSE SENSEX	S&P CNX
72,472	22,520

CMP: INR38 **TP: INR65 (+73%)** **Buy**

India wind installations to reach new high

- **Attractive valuation with improving earnings visibility:** Suzlon's (SUEL) stock price has corrected 31% over the past three months and is currently trading at 17.5x FY28E EPS, a 20% discount to its one-year fwd mean -1SD of 22x. Given the seasonal nature of earnings with 2H typically contributing 60-65% of annual EBITDA, we expect earnings momentum to strengthen in 2HFY27 as deliveries are expected to rise to 2.1GW from est. 1.2GW in 1H.
- **Strong order book and earnings growth outlook:** The company's order book stood at 5.9GW as of 1QFY27-end (~1.3GW of order inflows in FY27YTD), providing 100% visibility on our estimated deliveries through 3QFY28. We estimate SUEL to deliver EBITDA CAGR of 22% over FY26-28E.
- **Wind capacity additions on track to meet FY27 targets:** India added ~3GW of wind capacity in 1HFY27. Historically, as 2H installations have been 1.5x those in 1H, the implied addition of ~4.5GW in 2HFY27 would take FY27 additions to ~7.5GW, in line with the MNRE's expectation of 7.5-8.0GW.
- **Evening peak demand strengthens the case for wind:** Rising power demand, particularly during evening peak hours, should support greater deployment of wind capacity through wind-solar hybrid and FDRE projects. As highlighted in the EAC-PM paper (Jul'26), average May evening peak prices rose from INR8.08/kWh in 2023 to INR9.40 in 2025 and INR9.71 in 2026. We believe strong merchant power prices in late evening reinforce the economic case for wind capacity.
- **Valuation and view:** We retain BUY with a TP of INR65, based on 30x FY28E EPS, a slight premium to its historical average two-year fwd P/E of 27x.

Execution-led growth with new opportunities

- **Strong order book provides visibility through 3QFY28:** We build in 35% YoY rise in FY27 deliveries at 3.3GW (1.2GW in 1HFY27 and 2.1GW in 2HFY27), followed by 3.8GW in FY28E. Its order book stood at 5.9GW as of 1QFY27-end (~1.3GW of order inflows in FY27YTD), providing 100% visibility on our estimated deliveries through 3QFY28.
- **22% EBITDA CAGR backed by strong delivery visibility:** Given the seasonality of earnings with 2H typically contributing 60-65% of annual EBITDA, we anticipate earnings momentum to strengthen in 2HFY27, aided by a significant ramp-up in deliveries. Supported by strong delivery visibility and a robust order pipeline, we expect EBITDA CAGR of 22% over FY26-28E.
- **Three new growth engines – repowering, exports and DevCo:** SUEL's DevCo model has gained strong traction, with 600MW+ of orders booked within four months of FY27, accounting for 60% of total orders. In India, repowering presents a potential opportunity of up to 25GW, given that a major portion of the existing wind fleet was commissioned 10-20 years ago and SUEL expects to secure confirmed repowering orders by FY27-end, with opportunities likely to scale up in the next 2-3 years. Internationally, SUEL is evaluating export opportunities in Europe, Australia, Latin America and Southeast Asia, with Australia and Europe emerging as promising markets.

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13743
M.Cap.(INRb)/(USDb)	516.9 / 5.3
52-Week Range (INR)	62 / 36
1, 6, 12 Rel. Per (%)	-13/-10/-19
12M Avg Val (INR M)	4016
Free float (%)	88.0

Financials Snapshot (INR b)

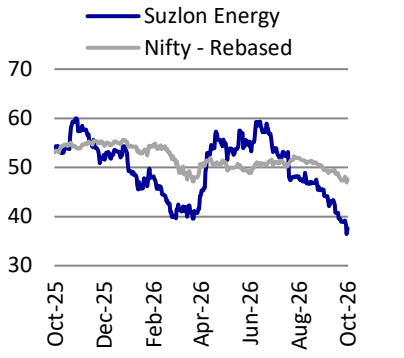
Y/E March	FY26	FY27E	FY28E
Sales	167.3	228.6	266.9
EBITDA	30.2	39.2	45.1
Adj. PAT	20.9	25.9	29.6
EPS (INR)	1.5	1.9	2.2
EPS Gr. (%)	41.6	23.2	14.5
BV/Sh. (INR)	6.9	8.8	10.9
Ratios			
ND/Equity	-0.1	-0.1	-0.2
ND/EBITDA	-0.3	-0.3	-0.6
RoE (%)	26.9	24.0	21.9
RoIC (%)	37.2	30.6	28.4
Valuations			
P/E (x)	24.6	20.0	17.5
EV/EBITDA (x)	16.7	12.9	10.9

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

FII Includes depository receipts

Stock performance (one-year)



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Wind installations remain strong

- **Record 6.05GW additions in FY26:** India added a record 6.05GW of wind capacity in FY26, surpassing the earlier peak of 5.5GW in FY17, taking cumulative installed capacity beyond 56GW.
- **FY27 target implies strong 2H additions:** MNRE expects 7.5-8.0GW of wind capacity additions in FY27, with 3GW added in 1HFY27. That leaves roughly 5-5.6 GW for 2HFY27. Total installed wind capacity was 59.2GW as Sep'26 end. Capacity addition is expected to scale up to 13.2GW by FY30-31, taking cumulative installed capacity to 107GW.
- **Policy and transmission readiness support growth:** MNRE attributed the recent acceleration to policy clarity, transmission readiness, competitive tariffs and a strong project pipeline, with Gujarat, Karnataka and Maharashtra leading in capacity additions.

Peak demand reaches new high, increasing wind relevance

- **Record peak demand highlights need for firm generation:** India's peak power demand reached a record 269GW on 10th Sep'26, with a 15% rainfall deficit reducing hydro generation, while higher cooling and irrigation demand and temporary coal-availability disruptions tightened the supply-demand balance.
- **Rising peak demand supports wind-solar and FDRE deployment:** The power system faces its tightest supply-demand conditions later in the day, as solar generation stops after evening hours. As per the 20th Electric Power Survey, India's peak electricity demand is projected to rise from 277.2GW in FY27 to 366.4GW in FY32, implying a 5.74% CAGR. The rising demand, particularly during evening peak hours, should support greater deployment of wind capacity through wind-solar hybrid and FDRE projects.
- **Robust wind merchant segment improves project economics:** A key notable trend, as per EAC-PM paper published in Jul'26, is that the May average evening peak prices rose from INR8.08 in 2023 to INR9.40 in 2025 to INR9.71 in 2026. The peak-to-trough spread widened to INR8.60, up 63% from 2023, making wind capacity increasingly relevant. Prices for evening peak (18:00-23:00 hours) are significantly above the solar peak prices (8:00-16:00 hours).
- **Scarcity in late evening:** In Jun'26 intraday, the average price troughed at INR1.17/kWh at 11:00 hours and peaked at INR9.90 at 22:30 hours. The 8:00-16:00 average was INR1.63 vs. INR8.10 during 18:00-23:00. In June, only 5% of 18:00 blocks touched the INR10 ceiling vs. 91% at 21:00 and 96-97% at 22:00-23:00. It was still 84% at midnight and 57% at 02:00. We believe strong merchant power prices in late evening reinforce the economic case for wind capacity.

India's wind capacity to cross 100GW/400GW by FY30/FY47

- **Wind capacity set for steady growth:** According to CEA estimates, India's installed wind capacity is expected to exceed 100GW by 2030, implying average annual additions of around 10GW through 2030, significantly higher than the historical pace of deployment.
- **External estimates point to further upside:** The Energy and Resources Institute (TERI) and the International Energy Agency (IEA) have projected higher wind capacity of 120-160GW by 2030, indicating potential upside to CEA's base-case

outlook as transmission infrastructure improves and wind becomes increasingly important for meeting peak and firm renewable power requirements.

- **Long-term opportunity remains substantial:** India's wind capacity is estimated to reach 155GW by FY36 and 400GW by FY47, suggesting a multi-decade runway for capacity additions as rising electricity demand and the need for complementary renewable generation support greater wind deployment.

Valuation and view

- SUEL's stock price has corrected 31% in the last three months and is now trading at 17.5x FY28E EPS, 20% lower than one-year fwd mean -1SD of 22x.
- We reiterate our BUY rating with a TP of INR65, based on 30x FY28E EPS, a slight premium to its historical average two-year fwd P/E of 27x. 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.

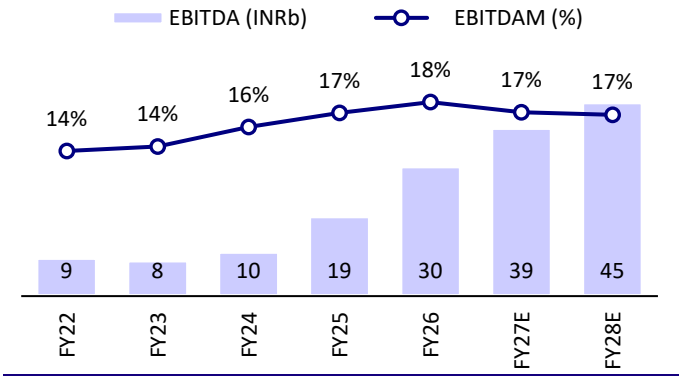
Exhibit 1: Valuation table

EPS- FY28	INR	2.2
Valuation multiple	(x)	30
Target Price	**INR**	**65**
CMP	INR	38
Upside / (Downside)	**%**	**73%**

Source: MOFSL

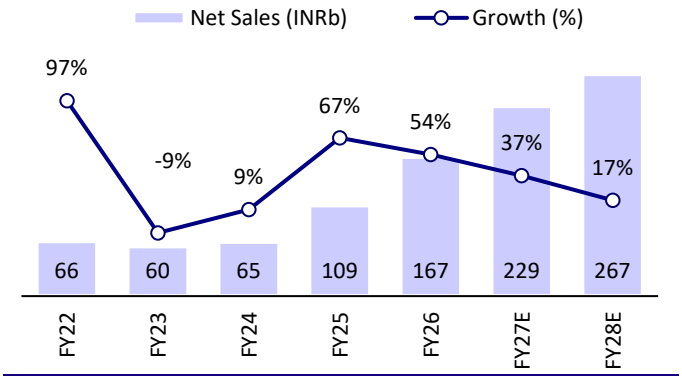
Story in charts

Exhibit 2: EBITDA and EBITDA margin trends



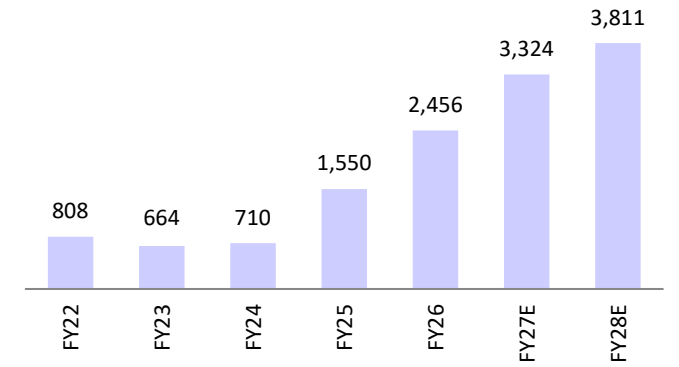
Source: Company, MOFSL

Exhibit 3: Net sales growth over the years



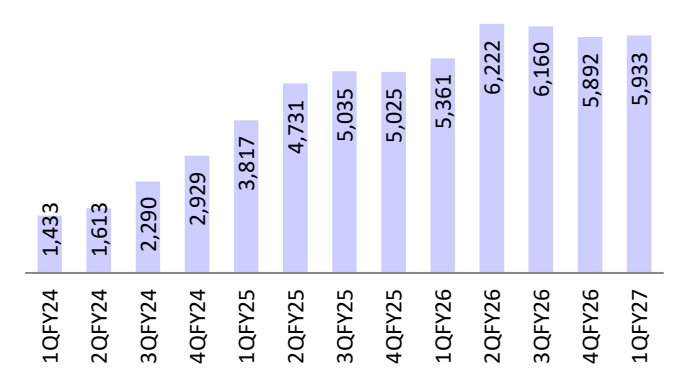
Source: Company, MOFSL

Exhibit 4: Deliveries by SUEL (in MW)



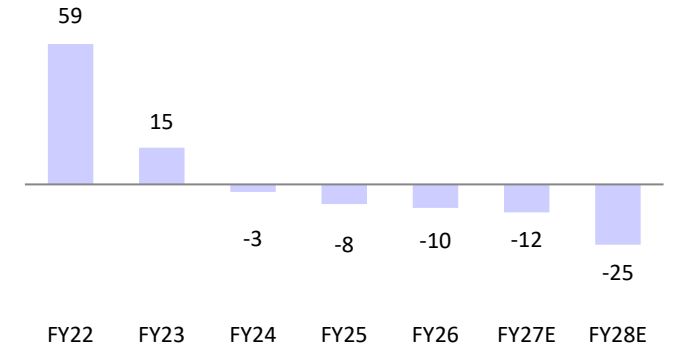
Source: Company, MOFSL

Exhibit 5: Order book growth (in MW)



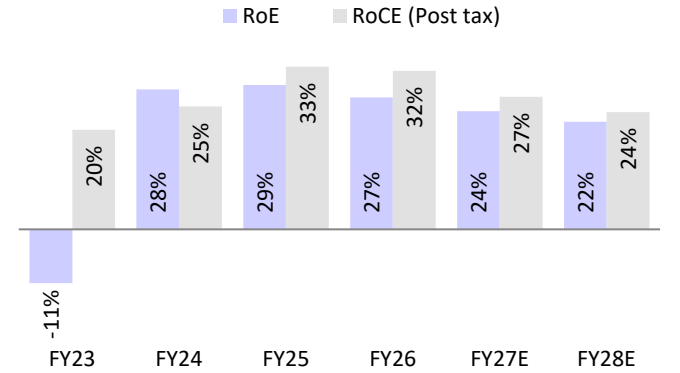
Source: Company, MOFSL

Exhibit 6: Net debt over the years (INR b)



Source: Company, MOFSL

Exhibit 7: RoE and RoCE over the years



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**65,291**	**1,08,897**	**1,67,318**	**2,28,589**	**2,66,940**
Change (%)	9%	67%	54%	37%	17%
Total Expenses	55,002	90,325	1,37,095	1,89,435	2,21,854
EBITDA	**10,289**	**18,572**	**30,224**	**39,155**	**45,086**
EBITDAM (%)	15.8%	17.1%	18.1%	17.1%	16.9%
Depn. & Amortization	1,896	2,592	3,185	4,055	4,297
EBIT	**8,393**	**15,980**	**27,039**	**35,100**	**40,789**
Net Interest and finance cost	1,643	2,548	4,622	4,904	4,640
Other income	384	1,034	1,099	1,367	1,597
PBT before extraordinary items	**7,134**	**14,466**	**23,517**	**31,563**	**37,746**
EO income/ (expense)	-539	5,999	10,725	-	-
PBT	**6,595**	**20,465**	**34,242**	**31,563**	**37,746**
Tax	-9	-251	2,608	5,681	8,115
Rate (%)	0%	-1%	8%	18%	22%
JV/Associates	-	-	-	-	-
Minority	-	-	-	26	26
Reported PAT	**6,603**	**20,716**	**31,634**	**25,855**	**29,604**
Adjusted PAT	**7,134**	**14,717**	**20,909**	**25,855**	**29,604**
YoY change (%)	437%	106%	42%	24%	15%

Consolidated Balance Sheet					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	27,217	27,318	27,450	27,450	27,450
Share Warrants & Outstandings	291	-	-	-	-
Reserves	11,695	33,739	67,185	93,067	1,22,698
Net Worth	**39,203**	**61,057**	**94,635**	**1,20,517**	**1,50,147**
Minority Interest	-	-	-	26	53
Total Loans	1,100	2,833	2,640	4,251	4,251
Deferred Tax Liability	-	-	-	-	-
Capital Employed	**40,303**	**63,891**	**97,275**	**1,24,794**	**1,54,451**
Net Fixed Assets	**8,595**	**12,740**	**17,916**	**19,361**	**21,064**
Capital WIP	162	887	1,763	3,263	4,263
Intangible assets under development	35	164	137	137	137
Investments	270	258	242	242	242
Curr. Assets	**62,728**	**1,15,547**	**1,68,631**	**2,11,719**	**2,48,217**
Account Receivables	18,296	38,664	62,692	84,294	98,436
Current Investments	84	429	2,168	2,568	2,968
Inventories	22,923	32,336	45,118	62,654	71,044
Cash and Cash Equivalents	4,268	11,128	12,457	16,008	29,575
Cash balance	2,496	9,011	6,310	9,861	23,427
Bank balance	1,773	2,118	6,147	6,147	6,147
Others	17,158	32,991	46,196	46,196	46,196
Curr. Liability & Prov.	**31,488**	**65,705**	**91,413**	**1,09,928**	**1,19,472**
Account Payables	17,958	29,351	50,826	69,367	78,937
Provisions & Others	13,530	36,354	40,588	40,561	40,535
Net Curr. Assets	**31,241**	**49,842**	**77,217**	**1,01,791**	**1,28,745**
Appl. of Funds	**40,303**	**63,891**	**97,275**	**1,24,794**	**1,54,451**

Financials and valuations

Ratios

Y/E March (INR)	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	0.5	1.1	1.5	1.9	2.2
Cash EPS	0.7	1.3	1.8	2.2	2.5
BV/Share	2.9	4.5	6.9	8.8	10.9
Valuation (x)					
P/E	71.7	34.9	24.6	20.0	17.5
Cash P/E	56.7	29.7	21.4	17.3	15.3
P/BV	13.1	8.4	5.4	4.3	3.4
EV/Sales	7.8	4.6	3.0	2.2	1.8
EV/EBITDA	49.4	27.2	16.7	12.9	10.9
Return Ratios					
RoE	28%	29%	27%	24%	22%
RoCE (Post tax)	25%	33%	32%	27%	24%
RoIC (Post tax)	27%	37%	37%	31%	28%
Working Capital Ratios					
Payable (Days)	164.6	155.6	171.7	155.0	150.0
Inventory (Days)	210.1	171.4	152.4	140.0	135.0
Debtor (Days)	102.3	129.6	136.8	134.6	134.6
Leverage Ratio (x)					
Net Debt / EBITDA	-0.3	-0.4	-0.3	-0.3	-0.6
Net Debt / Equity ratio	-0.1	-0.1	-0.1	-0.1	-0.2

Cash Flow Statement

(INR m)

Y/E March (INR)	FY24	FY25	FY26	FY27E	FY28E
PBT	**6,595**	**14,466**	**24,217**	**31,563**	**37,746**
Depreciation	1,896	2,592	3,185	4,055	4,297
Interest	-383	-1,030	2,233	4,904	4,640
Others	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-10,610	-8,902	-20,544	-39,537	-22,932
Direct Taxes Paid	-203	-15	-754	-	-8,115
CF from Operations	**795**	**10,920**	**12,021**	**985**	**15,635**
(Inc)/Dec in FA	-2,264	-3,684	-5,760	-7,000	-7,000
Investments and others	748	-3,833	-3,382	12,860	9,571
CF from Investments	**-1,516**	**-7,517**	**-9,143**	**5,860**	**2,571**
Equity raised	20,652	1	518	-	-
Grants etc	-	-	-	-	-
Inc/(Dec) in Debt	-18,265	4,432	-159	1,611	-
Interest Paid	-1,071	-1,002	-1,908	-4,904	-4,640
Dividend Paid	-	-	-	-	-
CF from Fin. Activity	**1,316**	**3,430**	**-1,549**	**-3,294**	**-4,640**
Inc/Dec of Cash	**596**	**6,832**	**1,329**	**3,551**	**13,566**
Add: Beginning Balance	3,673	4,268	11,128	12,457	16,008
Effect of exchange difference	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	1	-28	-	-	-
Closing Balance	**4,268**	**11,128**	**12,457**	**16,008**	**29,575**

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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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