

Investment Idea

Monday, 01 September 2025

SUZLON
POWERING A GREENER TOMORROW

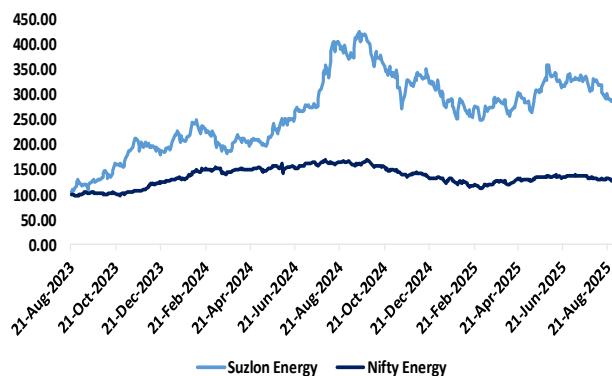
Rating : **Buy**
Industry : **Heavy Electrical Equipment**
Target : **75**
Upside Potential : **32.91%**
Holding Period : **18 – 24 Months**

Key Data

Nifty/Sensex	24426.85/79809.65
BSE Code	532667
NSE Code	SUZLON
Bloomberg Code	SUZLON:IN
Industry	Heavy Electrical Equipment
Market Cap	77344.65
No. of Shares(Cr.)	1370.63
Face Value	2
52 Week High/Low	86.04/46.15

Shareholding Pattern

Particulars	Q1FY26
Promoter	11.74%
MF	5.24%
FII	23.02%
Public	55.07%
Others	4.90%

Relative Price Chart


Key Ratios	FY25	FY26E	FY27E
Revenue	₹ 10,889.74	₹ 17,750.28	₹ 25,983.05
Growth	66.79%	63.00%	46.38%
EBITDA	₹ 1,857.23	₹ 3,649.06	₹ 5,196.61
Growth	80.51%	96.48%	42.41%
PAT	₹ 2,071.63	₹ 2,217.59	₹ 3,137.45
Growth	213.73%	7.05%	41.48%
EPS	₹ 1.53	₹ 1.64	₹ 2.32
Growth	212.64%	7.05%	41.48%
ROE (%)	33.93%	29.59%	23.70%
D/E Ratio (x)	0.05	0.06	0.05

Strong order book, Higher Capacity expansion, Strong Revenue Visibility and Positive outlook for wind energy market, which promises well for medium to long term growth for Suzlon Energy Limited...

...is a leading global renewable energy solutions provider with over 21 GW of wind energy capacity installed across 17 countries. Suzlon is recognized as India's No. 1 renewable energy solutions provider, which is the world's fifth-largest wind energy market. with an installed base of 15.2 GW of assets in India and nearly 6 GW globally. Its product portfolio features the advanced 2.x MW and 3.x MW series of wind turbines, catering to diverse renewable energy needs worldwide. The company is a pioneer in providing end-to-end wind power solutions for increasing demand for wind energy all over the world.

Strong Q1 FY26 earnings: The renewable energy firm posted a 54% year-on-year (YoY) increase in consolidated revenue from operations at ₹3,117 crore for the quarter ended June 30, 2025, as compared to ₹2,016 crore in the same period last year.

Net profit for the quarter rose 7.2% to ₹324 crore YoY as against ₹302 crore in the corresponding quarter of FY25.

On the operational front, the company's earnings before interest, taxes, depreciation & amortisation (EBITDA) for the quarter increased 60% to ₹585 crore in Q1 FY26 as compared to ₹364 crore on the back of a positive inventory adjustment worth ₹550 crore.

The EBITDA margin for the quarter also expanded by 70 basis points (bps) to 18.78% in the reporting quarter.

Recently, the Suzlon Group secured a 381 MW order from Zelestra India and its affiliates. The 381 MW project, involving 127 of Suzlon's S144 turbines, will be spread across Maharashtra (180 MW), Madhya Pradesh (180 MW), and Tamil Nadu (21 MW). The project is a part of SJVN's FDRE bid in Maharashtra and MP, while the Tamil Nadu portion will serve Commercial & Industrial (C&I) power consumers. On a sequential basis, however, Suzlon Energy's revenue for the quarter declined 18% from ₹3,773 crore. On the bottom-line front, the net profit for the quarter dropped 72% QoQ. The company recorded a ₹600 crore writeback back in the previous quarter, which swelled the net profit to ₹1,180 crore.

Key Financial Summary(Consolidated)					
YE March (Rs. In Cr)	FY23	FY24	FY25	FY26E	FY27E
Revenue	₹ 5,970.53	₹ 6,529.09	₹ 10,889.74	₹ 17,750.28	₹ 23,983.05
Growth	-	9.36%	66.79%	63.00%	35.11%
EBITDA	₹ 831.93	₹ 1,028.89	₹ 1,857.23	₹ 3,669.83	₹ 4,094.67
Growth	-	23.68%	80.51%	97.60%	11.58%
PAT	₹ 2,848.97	₹ 660.33	₹ 2,071.63	₹ 2,421.13	₹ 2,756.57
Growth	-	-76.82%	213.73%	16.87%	13.85%
EPS	₹ 2.28	₹ 0.49	₹ 1.53	₹ 1.79	₹ 2.04
Growth	-	-78.57%	212.64%	16.87%	13.85%

Profitability and Valuation (Consolidated)					
YE March (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
EPS	2.28	0.49	1.53	1.79	2.04
P/E(x)	3.40	83.41	37.03	31.55	27.71
ROE (%)	259.20%	16.84%	33.93%	29.59%	23.70%
D/E Ratio (x)	0.20	0.04	0.05	0.06	0.05
P/B	73.00	22.70	14.60	9.34	6.57
Book Value Per Share	0.88	2.91	4.51	6.04	8.59
EBITDA Margin (%)	13.93%	15.76%	17.05%	20.67%	17.07%
NPM (%)	47.72%	10.11%	19.02%	13.64%	11.49%

Outlook & Valuation:

Suzlon has been witnessing a strong growth trajectory over the past few quarters, delivering an impressive FY25 performance. During the year, it secured wind turbine orders of nearly 3.6GW, taking its order book beyond 5GW, and also entered the PSU segment, which could unlock a large new growth avenue. Execution momentum has picked up sharply as well, with >1.5GW delivered in FY25 and the company guiding for 60% growth in FY26. Policy tailwinds are also favorable, as India's mandate to increase domestic sourcing in wind equipment strengthens the position of domestic OEMs like Suzlon, which already commands ~40% market share. In Q1FY26, it achieved its highest-ever Q1 execution at 444MW (vs. 274MW YoY) and added 1GW of fresh orders, expanding its order book to 5.7GW. Financially, Suzlon is expected to post FY25–27E CAGR of 48.40% in sales, 48.48% in EBITDA, and 15.35% in net profit. At the closing price of ₹56.43 (29th Aug), the stock trades at PE of 36.40x TTM EPS of ₹1.55, with valuations expected to improve to 31.55x in FY26E and 27.71x in FY27E. **With strong sector tailwinds, improving execution, and margin expansion, a target price of ₹75 offers an attractive upside of ~32.91% over the next 18–24 months.**

Investment Rationale

- **Strong Q1 Performance:** Suzlon delivered a solid Q1FY26, with revenue rising 55% YoY to ₹31.3bn, led by robust 67% growth in the WTG segment. EBITDA grew 62% YoY to ₹6bn with margins at ~19%, while PAT stood at ₹3.2bn despite a one-time finance cost impact of ₹140mn.
- **Execution Ramp-Up:** Wind turbine deliveries surged 1.6x YoY to 444 MW in Q1, with additional 55 MW commissioned and 166 MW in pre-commissioning post Q1, reflecting improving execution momentum.
- **Healthy Order Book:** Order book stood at 5.4 GW as of June 2025 (1.4x YoY), with further inflows of 381 MW post Q1, taking the total to 5.7 GW. Robust pipeline in hybrid/FDRE projects and PSU orders provides strong execution visibility.
- **Positive Demand Outlook:** With India targeting ~6 GW of wind installations in FY26 and long-term RE goals, demand momentum for wind turbines remains strong. Entry into PSU orders strengthens Suzlon's growth prospects, while export markets could open from FY27.
- **Policy Tailwinds:** Government's ALMM (Approved List of Models & Manufacturers) for wind mandates domestic sourcing of critical components. Suzlon's fully integrated domestic supply chain places it in a strong competitive position.
- **Guidance & Growth Visibility:** Management reiterated its FY26 guidance of ~60% growth across execution and financial parameters, supported by strong order inflows and a robust industry pipeline.
- **Financial Positioning:** One-time charges (~₹140mn) related to new bank credit lines impacted Q1 finance costs. However, the shift to direct bank lines is expected to lower interest expenses over the medium term.
- **Strategic Expansion:** The company is working to expand EPC contribution in ON projects and preparing for exports, adding new growth levers alongside its domestic leadership.

Key Risks

- **Upside Risk:** Any positive surprise in wind turbine generator (WTG) execution or stronger-than-expected order inflows (OI) could drive performance beyond estimates.
- **Downside Risk:** Delays in project execution remain the key risk that could impact growth and financial performance.

Key Con-call Highlights

- The company delivered a strong performance with Profit Before Tax of ₹459 crore and PAT at ₹324 crore.
- The order book has shown consistent growth for 10 straight quarters, reflecting sustained demand momentum.
- Achieved the highest-ever Q1 deliveries of 444 MW, setting a new benchmark.
- Secured 1 GW of fresh orders, taking the total order book to 5.7 GW, with ~75% contributed by C&I and PSU clients.
- Maintained a solid net cash position of ₹1,620 crore as of June 30, 2025, strengthening balance sheet resilience.

Policy Developments

- Introduction of ALMM for Wind and Wind Turbine Components to enforce quality standards and boost domestic manufacturing.
- India's first carbon market is expected to launch by 2026, driving sustainability-linked investments.

Investment & Bidding Momentum

- The central, state, and C&I pipeline now exceeds 41 GW, reflecting strong sector activity.
- Surge in PSU bids and hybrid tenders, supported by SECI's green hydrogen and electrolyser auctions.

Strong Domestic Demand Outlook

- India targets 122 GW of wind capacity by FY32, with wind energy playing a dominant role in hybrid, RTC (Round-the-Clock), and FDRE (Firm & Dispatchable Renewable Energy) projects.
- The C&I sector alone is expected to require 78 GW of renewable energy by FY30, underscoring long-term demand.

Massive Capacity & Export Potential

- India is emerging as a global export hub for wind turbine components, creating significant opportunities.
- A huge repowering potential of ~25.4 GW exists in existing projects, offering scope for efficiency upgrades.

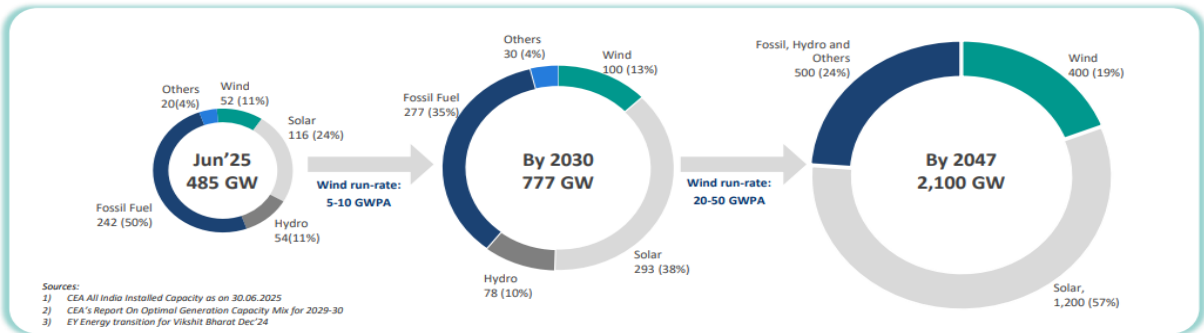
About Industry – Electrical Equipment (Capital Goods)

India's clean energy transition is set to significantly accelerate wind and solar growth. As of June 2025, the country's total installed power capacity stood at 485 GW, with wind contributing 52 GW, accounting for 11% of the mix. By 2030, wind capacity is expected to nearly double to 100 GW, representing 13% of total capacity, and by 2047, it is projected to reach 400 GW, contributing around 19% to India's overall energy portfolio.

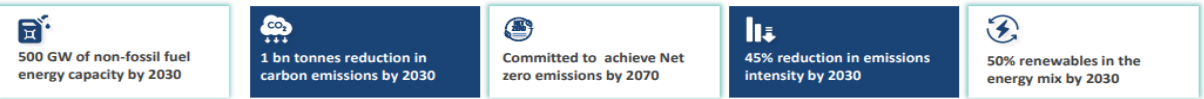
Key Growth Drivers for industry:

- **Expanding Energy Demand:** India's energy demand is projected to grow at a 7% CAGR between FY24–FY30 (vs. historical 5%), with electricity demand expected to reach 708 GW by 2047, driven by rapid urbanization, data center growth, and EV adoption.
- **Ambitious Capacity Expansion:** India targets scaling total power capacity to 2,100 GW by 2047, including 400 GW from wind, with 122 GW of wind capacity aimed by FY32.
- **Onshore Wind Potential:** Vast untapped potential of ~695 GW at 120m hub height and ~1,164 GW at 150m hub height presents significant headroom for growth.
- **C&I Sector Demand:** The commercial & industrial segment alone will require 78 GW of renewable energy by FY30, supporting accelerated capacity additions.
- **Robust Bidding Pipeline:** Over 41 GW of active wind projects in the central, state utility, and C&I pipeline, supported by large PSU and hybrid tenders.
- **Falling Renewable LCOE:** Declining levelized cost of energy (LCOE) enhances competitiveness, making wind the dominant source in hybrid, RTC, and FDRE projects.
- **Export Hub Potential:** India is well-positioned to become a global hub for wind turbine component exports, leveraging scale and manufacturing strength.
- **Repowering Opportunity:** NIWE estimates ~25.4 GW of repowering potential from older wind projects, offering an additional growth avenue.
- **Rising Foreign Investment:** India's renewable energy sector has witnessed an 8x surge in FDI, underscoring strong investor confidence.
- **Policy & Incentives:** SECI's auctions for green hydrogen and electrolyser manufacturing, the launch of India's carbon market by 2026, and a VGF scheme with ~₹7,500 crore outlay for 1 GW offshore wind are key enablers.

India energy transition to boost wind & solar installations



Panchamrit



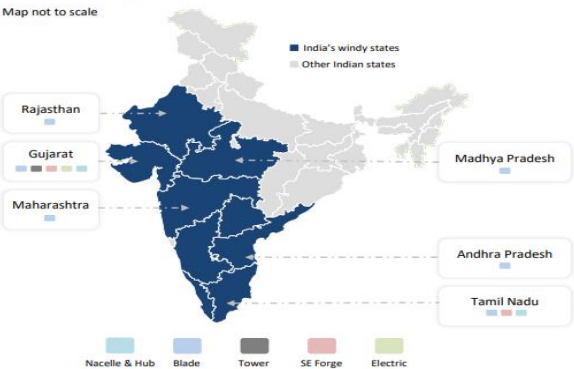
Wind is at the heart of India's energy transition, with renewable sector growth heavily reliant on wind installations

4

Augmented Manufacturing Capabilities

Footprint across India: Augmented manufacturing capabilities

Manufacturing locations



Domestic manufacturing capacity 4,500 MW



Landscape of OMS Capabilities in India

Overview of India OMS Capabilities

Key Metrics



Strengths



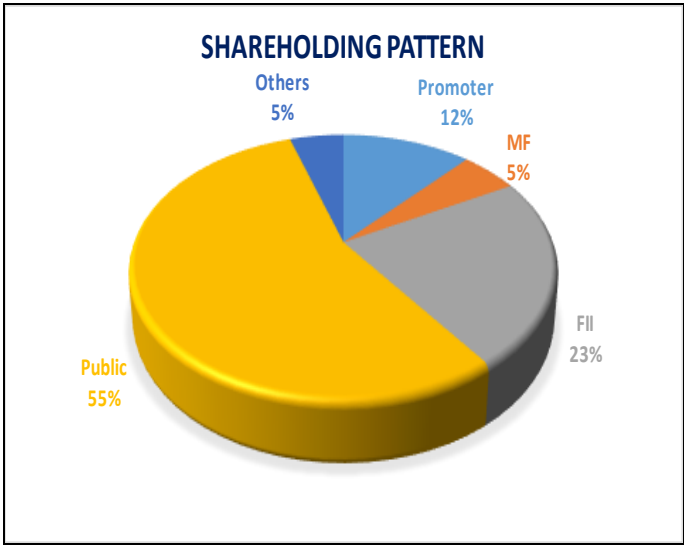
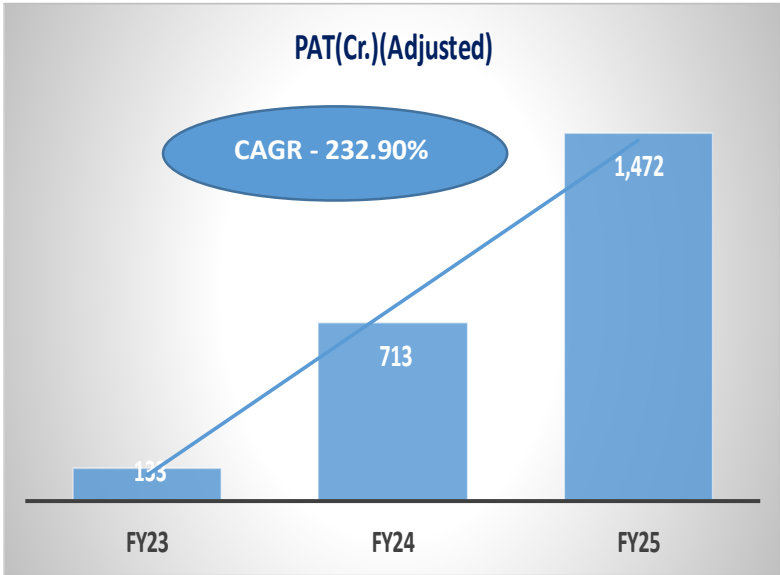
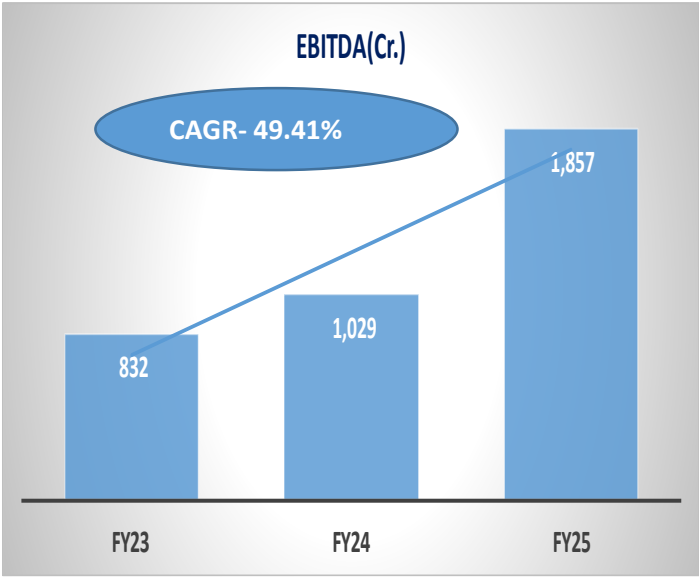
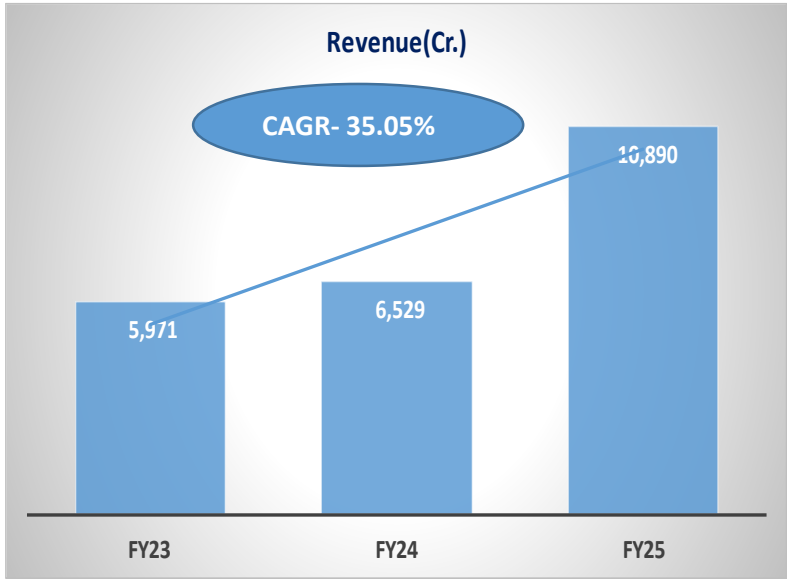
Presence in all windy states in India:

Installed base as on 30th Jun 2025 of 15.2+ GW

Map not to scale



Financial Snapshot



Key Ratios (Consolidated)					
YE March (INR. Cr)	FY23	FY24	FY25	FY26E	FY27E
Key Operating Ratios					
EBITDA Margin (%)	13.93%	15.76%	17.05%	20.67%	17.07%
Net Profit Margin (%)	47.72%	10.11%	19.02%	13.64%	11.49%
RoE (%)	259.2%	16.8%	33.9%	29.6%	23.7%
RoCE (%)	19.49%	21.56%	26.47%	39.92%	32.06%
Current Ratio (x)	1.41	1.92	1.60	1.72	1.78
Book Value Per Share (INR.)	0.88	2.91	4.51	6.04	8.59
Financial Leverage Ratios					
Debt/ Equity (x)	1.76	0.04	0.05	0.06	0.05
Interest Coverage (x)	1.41	5.34	6.68	11.33	12.08
Growth Indicators %					
Revenue Growth (%)	-	9.4%	66.8%	64.0%	46.7%
EBITDA Growth (%)	-	23.7%	80.5%	97.6%	11.6%
Net Profit Growth (%)	-	-76.8%	213.7%	16.9%	13.9%
EPS Growth (%)	-	-366.7%	68.0%	14.4%	12.2%
Turnover Ratios					
Debtors Days	72	102	130	105	105
Creditors Days	152	174	218	184	171

Variance Analysis					
Particulars (Rs. in Cr)	Jun-25	Jun-24	YoY(%)	Mar-25	QoQ(%)
Total Revenue from Operations	3,117.33	2,015.98	54.63%	3,773.54	-17.39%
Other Operating Income	14.39	5.61	156.51%	16.40	-12.26%
Other Income	33.47	25.49	31.31%	66.19	-49.43%
Total Income	3,165.19	2,047.08	54.62%	3,856.13	-17.92%
(Increase) / Decrease In Stocks	-550	-77.65	608.31%	-25.68	2041.74%
Raw Material Cost	2463.68	1329.93	85.25%	2470.45	-0.27%
Manufacturing Expenses	361.15	206.09	75.24%	444.37	-18.73%
Employees Cost	254.02	195.87	29.69%	238.28	6.61%
Interest	103.07	44.52	131.51%	84.72	21.66%
Depreciation	70.24	45.84	53.23%	92.75	-24.27%
Total Expenditure	2,702.16	1,744.60	54.89%	3,304.89	-18.24%
Profit before Share of Associates and tax	459.23	302.48	51.82%	551.24	-16.69%
Profit before tax	459.23	302.48	51.82%	551.24	-16.69%
Tax	134.91	0.19	70905.26%	-629.74	-121.42%
Current Tax	0.81	0.19	326.32%	-28.99	-102.79%
Deferred Tax	134.1	-	-	-600.75	-122.32%
Profit after tax	324.32	302.29	7.29%	1,180.98	-72.54%
Basic EPS	0.24	0.22	9.09%	0.87	-72.41%
Diluted EPS	0.24	0.22	9.09%	0.86	-72.09%

Profit & Loss Statement (Consolidated)					
YE March (Rs. In Cr)	FY23	FY24	FY25	FY26E	FY27E
Sales	5970.53	6529.09	10889.74	17750.28	23983.05
Raw Material Cost	3782.66	3982.13	6886.60	10830.67	15849.66
Employee Cost	609.22	702.90	941.53	1388.00	1810.50
Other Expenses	746.72	815.17	1204.38	1861.78	2228.22
Total Expenses	5138.60	5500.20	9032.51	14080.45	19888.38
EBITDA	831.93	1028.89	1857.23	3669.83	4094.67
Depriciation	259.68	189.60	259.19	310.00	330.50
EBIT	572.25	839.29	1598.04	3359.83	3764.17
Other Income	19.60	38.40	103.39	106.50	155.90
Interest	420.76	164.32	254.80	306.00	324.50
EBT bef. EO Exp.	171.09	713.37	1446.63	3160.33	3595.57
EO Items	2720.60	-53.90	599.90		
EBT after EO Exp.	2891.69	659.47	2046.53	3160.33	3595.57
Tax	4.42	-0.86	-25.10	739.20	839.00
Minority Interest	38.30	-	-	-	-
Net profit	2848.97	660.33	2071.63	2421.13	2756.57
Earning Per Share	2.28	0.49	1.53	1.79	2.04

Balance Statement

YE March (Rs. In Cr)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2454.40	2721.72	2731.79	2731.79	2731.79
Reserves	-1355.26	1198.59	3373.93	5450.67	8897.15
Borrowings	1937.92	150.24	323.17	500.00	600.00
Other Liabilities	2486.32	3108.47	6514.27	8954.54	11247.21
Total Liabilities	5523.38	7179.02	12943.16	17637.00	23476.15
Fixed Assests Net Block	866.14	886.46	1779.56	2500.00	3300.00
Capital Work in Progress	6.00	19.72	88.67	100.00	150.00
Investments	0.03	8.38	42.94	60.00	85.00
Other Assets	1286.33	1715.75	2819.26	3500.00	4200.00
Total Non-Current Assets	2158.50	2630.31	4730.43	6160.00	7735.00
Receivables	1170.44	1829.58	3866.35	5120.00	6890.00
Inventory	1827.13	2292.29	3233.55	4360.00	5900.00
Cash & Bank	367.31	426.84	1112.83	1997.00	2951.15
Total Current Assets	3364.88	4548.71	8212.73	11477.00	15741.15
Total Assets	5523.38	7179.02	12943.16	17637.00	23476.15

Cash Flow Statement

YE March (Rs. In Cr)	FY23	FY24	FY25	FY26E	FY27E
Operating Activities					
Profit from Operations	1025.00	1161.00	1984.00	3650.00	5200.00
Receivables	193.00	-677.00	-2007.00	-1253.65	-1770.00
Inventory	381.00	-465.00	-819.00	-1126.45	-1540.00
Other WC items	-1093.00	81.00	1935.00	680.74	642.67
Working capital changes	-519.00	-1061.00	-891.00	-1698.00	-1667.33
Direct taxes	-15.00	-20.00	-2.00	-739.20	-1045.82
Cash From Operating Activities	491.00	80.00	1091.00	1212.80	2486.85
Investing Activity					
Fixed assets purchased	-101.00	-227.00	-371.00	-720.44	-947.61
Fixed assets sold	86.00	1.00	2.00	5.00	10.00
Investments purchased	0.00	-40.00	-72.00	-40.00	-50.00
Investments sold	10.00	46.00	38.00	40.00	50.00
Investment income	0.00	0.00	15.00	20.00	25.00
Interest received	12.00	25.00	77.00	85.00	95.00
Invest in subsidiaries	0.00	0.00	-441.00	-60.00	-75.00
Redemp n Canc of Shares	77.00	44.00	0.00	0.00	0.00
Cash From Investing Activities	84.00	-151.00	-752.00	-670.44	-892.61
Financing Activity					
Proceeds from shares	1080.00	2065.00	22.00	0.00	0.00
Proceeds from borrowings	3045.00	0.00	105.00	176.83	100.00
Repayment of borrowings	-4384.00	-1803.00	-67.00	0.00	0.00
Interest paid fin	-425.00	-107.00	-100.00	-390.51	-571.63
Financial liabilities	-24.00	-23.00	-57.00	-60.00	-70.00
Other financing items	0.00	0.00	440.00	440.00	500.00
Cash From Financing Activities	-708.00	132.00	343.00	166.32	-41.63
Net Cash Flow	-133.00	61.00	682.00	708.68	1552.61

Source: SSL Research Centre, Company Website, Ace Equity, Trendlyne, Screener, Etc.....

Investment Rating Matrix

Ratings	Expected Return
Buy	>15%
Accumulate	10% to 15%
Hold	0% to 15%
Sell	< - 15%

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