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India | Equity Research | Company Update

## Suzlon Energy

Capital Goods

### Eyeing new growth frontiers

Suzlon has gained substantial ground in India's wind power space over the last three years. As a vertically integrated wind energy solutions provider with highly localised manufacturing, its growth has been synonymous with India's wind power growth. Wind remains a key piece in India's RE capacity addition plans, gaining higher traction in recent times due to the country's focus on hybrid/FDRE capacity. The sectoral tailwinds reflect in Suzlon's order book (OB), which swelled to 6.4GW, as of Jan'26. With its existing wind business exhibiting strong potential, Suzlon is now eyeing new, yet related, frontiers. It has announced a major leadership restructuring as part of its 'Suzlon 2.0' vision, aiming to transform into a full-stack, diversified renewable energy solutions provider. The new management structure is designed to expand into project development across wind, solar and BESS, while Suzlon maintains its stronghold in the existing wind business.

### The tail'winds' are here to stay

The tailwinds in renewables have been blowing strong over the last few years and are expected to sustain over the next five years. Demand for wind power has found new growth pillars in FDRE/hybrid power demand. As a result, wind capacity addition growth and wind pipeline have remained healthy over the past two years. As a result, Suzlon's OB grew to 6.4GW, as of Jan'26, providing execution visibility for >2 years. We expect wind demand outlook to stay healthy in the medium term.

### The focus now shifts to new growth frontiers

Suzlon has announced its 'Suzlon 2.0' vision – to transform from being a wind energy solutions provider to a diversified RE solutions provider. Targeting its next leg of growth, it plans to diversify into project development across wind, solar and BESS. Given the recent execution challenges in wind capacity (mainly delays in transmission infrastructure, right of way and land acquisition), its project development solutions are aimed at de-risking the execution for potential customers through advanced planning/preparedness to mitigate these challenges. Note that the company has also been evaluating export opportunities.

### Designing the future: Strengthening leadership in Suzlon

To efficiently realise 'Suzlon 2.0', Suzlon has announced a management reshuffling (details ahead). It has formed a separate strategic body – Group Executive Council (GEC), consisting of the Chairman and MD (Mr. Vinod Tanti), Executive Vice Chairman (Mr. Girish Tanti) and existing CEO (Mr. J. P. Chalasani). Further, it has onboarded a new CEO (Mr. Ajay Kapur), who would largely drive growth in the existing business, while GEC leads the diversification and strategic initiatives. While further details on the transformation plan are expected to unfold over the next few months, we believe the diversification could improve growth visibility.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,08,897	1,81,421	2,21,143	2,37,289
EBITDA	18,572	34,030	40,822	43,959
EBITDA Margin (%)	17.1	18.8	18.5	18.5
Net Profit	14,322	20,963	25,257	27,280
EPS (INR)	1.1	1.5	1.9	2.0
EPS % Chg YoY	101.1	46.4	20.5	8.0
P/E (x)	41.2	28.2	23.4	21.6
EV/EBITDA (x)	34.7	19.2	16.0	14.9
RoCE (%)	32.3	31.4	28.0	23.9
RoE (%)	28.6	29.3	26.7	22.6

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#### Market Data

Market Cap (INR)	593bn
Market Cap (USD)	6,526mn
Bloomberg Code	SUEL IN
Reuters Code	SUZL.BO
52-week Range (INR)	74 /43
Free Float (%)	88.0
ADTV-3M (mn) (USD)	32.8

Price Performance (%)	3m	6m	12m
Absolute	(22.1)	(24.0)	(20.7)
Relative to Sensex	(18.2)	(25.9)	(31.0)

ESG Score	2024	2025	Change
ESG score	66.7	68.8	2.1
Environment	52.4	60.2	7.8
Social	69.4	66.3	(3.1)
Governance	78.0	78.2	0.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

06-02-2026: [Q3FY26 results review](#)

07-12-2025: [Company update](#)

## Key changes in management structure

**Mr. J P Chalasani elevated to Group Executive Council (GEC):** As part of the GEC, Mr. J P Chalasani will work closely with the Chairman & Managing Director and Executive Vice Chairman in shaping and driving key strategic initiatives across the group. He will continue to play a pivotal role in mentoring the senior leadership through his deep sectoral knowledge and insights, maintaining long-term strategic partnerships with key stakeholders, as well as incubating and operationalising new business opportunities. Mr. J P Chalasani will continue to be designated as a Key Managerial Personnel (KMP) and will report to the Chairman & Managing Director.

**Mr. Ajay Kapur appointed as Chief Executive Officer, Suzlon Group:** With over 36 years of experience, Mr. Ajay Kapur as Group CEO, will drive the Group's transformation, scale its businesses and build the organization for its next phase of growth. He brings significant independent leadership experience with over a decade as CEO of large, listed entities across infrastructure, construction, power, and heavy metals. Ajay has been instrumental in building companies with substantial growth, operational excellence, and financial stability. His last position was that of Managing Director of Ambuja Cements Limited (Adani Group Company). At Suzlon, Mr. Ajay will report to the Chairman & Managing Director, Mr. Vinod Tanti.

## Outlook and valuation

Suzlon is back in shape after a tumultuous period over the last decade. Over the past three years, the company has pared its debt from INR 120bn in FY20 through various debt to equity conversions. With that, it became net cash positive with a cash reserve of INR 13bn, as of Sep'24, after a successful equity raise worth INR 20bn in Q2FY24 for debt reduction. Since then, Suzlon has improved its cash position significantly.

Moreover, major positive changes in regulatory policy and eventually on business front bode well for the wind industry. The government has decided to tender out at least 10GW of wind capacity every year, with the pick-up in demand from commercial and industrial entities for round-the-clock power supply. Suzlon, being the market leader in the wind turbine industry, is a natural beneficiary of this shift, in our view.

Outlook for the wind industry is positive over the medium to long term, given India's RE and wind capacity targets. Also, given the increasing complexity of RE power projects (from plain vanilla solar or wind to hybrid, RTC and FDRE), we believe wind may play a crucial role in RE generation going ahead.

The company's OB, as of Jan'26, stood at ~6.4GW, which is 4.1x its FY25 wind turbine delivery volume. Thus, owing to the strong order backlog and positive outlook for OI, given India's RE targets, we remain positive on the stock.

We reiterate **BUY**, with an unchanged target price of **INR 65**, valuing the business at 32x FY28E EPS.

**Key risks:** Any surprise in WTG execution and OI; any delay in execution.

### Exhibit 1: P/E-based target price of INR 65/share

	FY28E PAT (INR mn)	Multiple (x)	FY28E Equity value (INR mn)	Value per share (INR)
Valuation	27,280	32	88,38,83	65
<b>Equity Value</b>			<b>88,38,83</b>	<b>65</b>

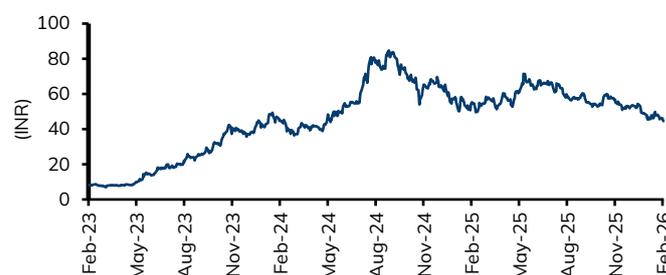
Source: I-Sec research

### Exhibit 2: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	11.7	11.7	11.7
Institutional investors	33.1	32.9	32.7
MFs and others	5.2	4.9	4.8
FIs/Banks	2.5	1.7	1.5
Insurance	2.4	2.7	2.0
FIIIs	23.0	23.6	24.4
Others	55.2	55.4	55.6

Source: Bloomberg, I-Sec research

### Exhibit 3: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,08,897</b>	<b>1,81,421</b>	<b>2,21,143</b>	<b>2,37,289</b>
Operating Expenses	9,415	11,769	12,643	13,524
<b>EBITDA</b>	<b>18,572</b>	<b>34,030</b>	<b>40,822</b>	<b>43,959</b>
EBITDA Margin (%)	17.1	18.8	18.5	18.5
Depreciation & Amortization	2,592	3,154	3,580	4,077
EBIT	15,980	30,876	37,241	39,882
Interest expenditure	2,548	4,430	5,154	5,277
Other Non-operating Income	1,034	1,137	1,365	1,529
<b>Recurring PBT</b>	<b>14,466</b>	<b>27,583</b>	<b>33,452</b>	<b>36,133</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	144	6,620	8,196	8,853
PAT	14,322	20,963	25,257	27,280
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	6,394	-	-	-
<b>Net Income (Reported)</b>	<b>20,716</b>	<b>20,963</b>	<b>25,257</b>	<b>27,280</b>
<b>Net Income (Adjusted)</b>	<b>14,322</b>	<b>20,963</b>	<b>25,257</b>	<b>27,280</b>

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,03,579	1,50,407	1,86,750	2,20,544
of which cash & cash eqv.	11,128	7,439	9,071	9,733
Total Current Liabilities & Provisions	57,856	60,275	72,239	77,099
<b>Net Current Assets</b>	<b>45,723</b>	<b>90,132</b>	<b>1,14,510</b>	<b>1,43,445</b>
Investments	-	-	-	-
Net Fixed Assets	17,796	6,933	8,353	7,276
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,051	1,051	1,051	1,051
Total Intangible Assets	-	-	-	-
Other assets	7,170	751	751	751
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>71,740</b>	<b>98,868</b>	<b>1,24,665</b>	<b>1,52,523</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,833</b>	<b>8,998</b>	<b>9,539</b>	<b>10,116</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	7,850	7,849	7,850	7,850
Equity Share Capital	27,318	27,318	27,318	27,318
Reserves & Surplus	33,739	54,702	79,959	1,07,239
<b>Total Net Worth</b>	<b>61,057</b>	<b>82,020</b>	<b>1,07,277</b>	<b>1,34,557</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>71,740</b>	<b>98,868</b>	<b>1,24,665</b>	<b>1,52,523</b>

Source Company data, I-Sec research

### Exhibit 6: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>25,322</b>	<b>(19,550)</b>	<b>11,244</b>	<b>8,363</b>
Working Capital Changes	(535)	(48,098)	(22,746)	(28,272)
Capital Commitments	(12,377)	7,708	(5,000)	(3,000)
<b>Free Cashflow</b>	<b>12,945</b>	<b>(11,842)</b>	<b>6,244</b>	<b>5,363</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(12,377)	7,708	(5,000)	(3,000)
Issue of Share Capital	101	-	-	-
Interest Cost	(2,548)	(4,430)	(5,154)	(5,277)
Inc (Dec) in Borrowings	1,744	6,165	541	577
Dividend paid	-	-	-	-
Others	(5,382)	6,419	-	-
Cash flow from Financing Activities	(6,085)	8,153	(4,613)	(4,700)
<b>Chg. in Cash &amp; Bank balance</b>	<b>6,860</b>	<b>(3,689)</b>	<b>1,632</b>	<b>663</b>
Closing cash & balance	11,128	7,439	9,071	9,733

Source Company data, I-Sec research

### Exhibit 7: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	1.0	1.5	1.9	2.0
Adjusted EPS (Diluted)	1.1	1.5	1.9	2.0
Cash EPS	1.2	1.8	2.1	2.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	4.5	6.0	7.9	9.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	66.8	66.6	21.9	7.3
EBITDA	80.5	83.2	20.0	7.7
EPS (INR)	101.1	46.4	20.5	8.0
<b>Valuation Ratios (x)</b>				
P/E	41.2	28.2	23.4	21.6
P/CEPS	34.9	24.5	20.5	18.8
P/BV	9.7	7.2	5.5	4.4
EV / EBITDA	34.7	19.2	16.0	14.9
P / Sales	6.0	3.6	3.0	2.8
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	25.7	25.2	24.2	24.2
EBITDA Margins (%)	17.1	18.8	18.5	18.5
Effective Tax Rate (%)	1.0	24.0	24.5	24.5
Net Profit Margins (%)	13.2	11.6	11.4	11.5
NWC / Total Assets (%)	0.5	0.8	0.8	0.9
Net Debt / Equity (x)	(0.1)	0.0	0.0	0.0
Net Debt / EBITDA (x)	(0.4)	0.0	0.0	0.0
<b>Profitability Ratios</b>				
RoCE (%)	32.3	31.4	28.0	23.9
RoE (%)	28.6	29.3	26.7	22.6
RoC (%)	32.3	31.4	28.0	23.9
Fixed Asset Turnover (x)	8.2	14.7	28.9	30.4
Inventory Turnover Days	136	118	104	98
Receivables Days	164	100	88	83
Payables Days	218	137	121	114

Source Company data, I-Sec research

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