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India | Equity Research | Company Update

Suzlon Energy

Capital Goods

The glass half full

Suzlon has spent three years strengthening its balance sheet and, at its latest investor meet in Jun'26, it set out what comes next. 'Suzlon 2.0' recasts the company from a wind equipment-EPC-O&M provider into a wind-first, full-stack RE solutions house, offering site development, equipment, turnkey projects and asset management across wind, solar and storage. The strategic shift is coherent with the demand preference shift towards firm and dispatchable RE. Suzlon, through its end-to-end solutions, plans to turn execution bottlenecks (such as land, RoW, and grid connectivity) into its moat to achieve a unique positioning. The framework is sound and a 5.5GW order book (OB) lends near-term comfort while the company builds a base for the next leg of growth. However, order conversion and initial execution remain key monitorables. Suzlon has set ambitious FY31 targets: 2.7x OB at 15GW, 4x RE sales at 10GW, 3GW+ export orders, and 70GW+ RE AUM. Reiterate **BUY**.

Strategic repositioning — diversifying beyond wind

Suzlon is moving beyond wind equipment, EPC and O&M to become an end-to-end RE provider across the entire value chain. Its expanded scope spans wind, solar and storage—covering development, equipment, EPC and O&M.

Tapping more into the new normal — FDRE

Solar-heavy RE growth deepens the power-demand duck curve, while adding wind and storage components in the mix helps flatten it. RE tender designs are migrating decisively toward hybrid and firm-dispatch constructs. We believe FDRE is here to stay and Suzlon 2.0 improves Suzlon's TAM in FDRE-heavy RE capex.

DevCo: Turning the execution bottleneck into a moat

Demand is not a constraint for wind, execution is. Land, right-of-way and connectivity often lead to RE project delays. Suzlon's DevCo aims to tackle this by locking in land and grid connectivity before a customer signs; it expects execution cycle compression to 15–18 months from 2–3 years. We believe this could be a structural differentiator; healthy order conversion could reaffirm the thesis.

Ambitious FY31 targets with built-in guardrails

FY31 targets: 25% revenue CAGR (FY27–31), 60%+ Co-Dev share, 40%+ share in wind, 3GW+ export orders, 70GW+ RE AUM, RE OB ~2.7x (5.5GW to 15GW), RE sales ~4x (2.5GW to 10GW). Suzlon's diversification and ambitious targets point to need for seamless execution. Nonetheless, it is not looking at capex-heavy diversification. It plans to keep solar piece asset-light through partnerships; whereas, for storage, it is planning to set up a 3GWh of battery assembly unit.

Maintain BUY

Maintain **BUY** with an unchanged TP of **INR 65**.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,08,897	1,67,318	2,20,364	2,37,283
EBITDA	18,572	30,224	40,714	43,991
EBITDA Margin (%)	17.1	18.1	18.5	18.5
Net Profit	14,726	19,378	25,178	27,279
EPS (INR)	1.1	1.4	1.9	2.0
EPS % Chg YoY	106.5	31.0	29.9	8.3
P/E (x)	51.1	39.0	30.0	27.7
EV/EBITDA (x)	39.3	24.2	18.2	16.9
RoCE (%)	33.2	28.8	25.7	21.8
RoE (%)	29.4	24.9	23.5	20.4

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Market Data

Market Cap (INR)	757bn
Market Cap (USD)	7,950mn
Bloomberg Code	SUEL IN
Reuters Code	SUZL.BO
52-week Range (INR)	68 /38
Free Float (%)	88.0
ADTV-3M (mn) (USD)	58.4

Price Performance (%)	3m	6m	12m
Absolute	29.8	3.9	(16.1)
Relative to Sensex	28.5	15.3	(9.2)

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

26-05-2026: [Q4FY26 results review](#)

27-02-2026: [Company update](#)

Investor meet highlights

Strategic repositioning—Suzlon 2.0

- Suzlon is evolving from a leading wind player into a wind-first, full-stack RE solutions company spanning wind, solar, storage and energy management solutions (EMS).
- Suzlon 1.0 offered end-to-end wind solutions (development, equipment, projects, OMS) in India; Suzlon 2.0 extends the same value chain across all RE technologies and into international markets.
- Strategy rests on three vectors: full-stack RE leadership (wind-anchored, solar + BESS attached), tapping into export markets and customer centricity (multi-year tie ups).

FY31 ambitions

- India wind share of 40%+
- India co-development market share of 60%+ by FY31
- Exports order intake of 3GW+
- RE AUM portfolio of 70GW+
- Revenue CAGR of 25%+ over FY27-31

Scaling over the next five years

- RE OB to scale ~2.7x, from 5.5GW to 15GW
- RE sales to scale ~4x, from 2.5GW to 10GW
- RE AUM to scale ~3.9x, from 18GW to 70GW

Investment

- Suzlon highlighted that its solar foray will be through an asset-light model; it is looking to form partnerships with solar companies.
- For BESS, Suzlon is looking to set up a 3GWh of battery assembly unit.
- It highlighted an initial capital infusion of INR 5bn, largely for working capital.
- It expects the majority of the capex to be met through internal accruals with a healthy mix of debt as required.

Industry outlook

- Global electricity generation has entered a structural super-cycle. India is forecasted to experience the fastest growth pace over the next 1.5 decades, driven primarily by data centres, transport, buildings, industry and cooling.
- Energy security is replacing climate ambition as the primary policy driver, with renewables forming the backbone of an 'electro-state' where indigenous generation reduces import exposure.
- All credible estimates require at least 100GW of wind capacity by FY30. India currently has ~56GW installed, implying a steep ramp-up from the ~6GW of installations seen in FY26.
- India's wind potential at a 150m hub height is ~1,164GW. Even a projected 2047 capacity of ~400GW would utilise only ~1/3rd of this potential.

Dispatchability

- Wind's evening profile naturally complements solar; paired with storage, it lowers the system LCOE by reducing the storage burden that a solar-only FDRE requires.
- Merchant data points to a growing supply gap during evening and night peaks that command a premium.
- Recent tenders price wind's complementarity in FDRE at a ~INR 2.9/kWh discount; the share of hybrid/RTC/complex constructs in tenders rose to ~50% in 2025 (from 21% in 2022).

Suzlon 2.0 pillars

- **RE Tech—integrated, engineered technology stack**
 - Suzlon plans an integrated stack across wind, solar and BESS, wind-anchored with 30 years of field operations data. It also highlighted its resilient domestic supply chain.
 - Features an in-house energy management system (hardware and software). Suzlon plans to address the absence of a single OEM offering an integrated solution.
 - Turbine portfolio spans the S120 (2.1MW), S144 (3.15–3.3MW, the current go-to for India), S175 (5.x MW, with the first turbine installed in May'26) and S163 (6.x MW). The Blue Sky is a next-gen platform offering for 5MW+ turbines.
 - S144 is India's lowest-carbon-footprint WTG, featuring >80% local sourcing on the S120 and S144 models.
- **RE DevCo—shovel-ready projects and end-to-end site control**
 - Plans to secure wind-rich land and lock in grid connectivity upfront (>50% of land to be secured before execution begins), lowering IDC and late-stage execution risks.
 - This strategy should compress the project execution cycle from 2–3 years to 15–18 months, creating growth visibility for FY29 onwards through co-development partnerships.
 - Land acquisition (12–18 months), statutory clearances (6–12 months) and CTU/STU grid connectivity (18–36 months) are structural constraints being decoupled from execution.
 - Wind sites can host both wind and solar (hybrid)—not the other way around—giving Suzlon a fungibility advantage across its existing customer base.
- **RE projects—productionised, full-stack delivery**
 - Suzlon plans to extend wind EPC capability to bundled wind, solar and BESS FDRE delivery, providing the option of a full-scope EPC contract to a single partner at scale.
 - DevCo pull-through means projects arrive with land and connectivity already secured; production-ready execution systematically compresses delivery cycle time.
 - Existing customer relationships, field service teams, SCADA/monitoring and regulatory navigation act as a natural channel to cross-sell full-RE scope.

- **RE AMS—towards India’s largest RE asset management franchise**
 - India’s deepest wind AMS fleet has been extended to solar and BESS; all the commissioned enters the annuity base, creating locked-in revenue.
 - Renom acquisition adds multi-brand expertise (14 OEMs currently in AUM). ~35GW of solar and BESS is available within a 50km radius of existing sites. Suzlon highlighted ~32GW of multi-brand AMS TAM
 - Digital-first, tech-enabled predictive maintenance lifts uptime; repowering and life extension programmes at end-of-life extend client relationships past warranty. Suzlon is targeting RE AUM of 70GW+ by FY31.

Export opportunity

- Global wind installed capacity of ~1,299GW (end-2025), with ~165GW added in 2025 and ~2,000GW estimated by 2030.
- Suzlon’s Blue Sky platform launched with country/grid-specific certifications; 6GW+ of existing installations; entry into select export markets targeted at 3GW order intake.
- The company highlighted ~74GW of export opportunity in addressable markets over the next five years with ~18GW of additional repowering opportunity.

Outlook and valuation

India is ramping up its renewable capacity and Suzlon is a key player in the wind turbines and O&M services business. Renewable capacity additions have picked up in the last couple of years, with wind installations crossing 6GW in FY26. The outlook for the wind industry is positive over the medium to long term, given India's RE and wind capacity targets. Furthermore, 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. Suzlon, being the market leader in the wind turbine industry, is a natural beneficiary of this uptrend.

The company's OB, as of Mar'26, stood at ~5.7GW, which is 2.3x its FY26 wind turbine delivery volume. The company is now focusing on the next leg of its growth. 'Suzlon 2.0' reframes the company from primarily a turbine manufacturer into a wind-first, full-stack RE solutions platform—owning development, equipment, EPC and asset management across wind, solar and storage. We believe this could enhance OB and growth visibility beyond FY28.

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

Key risks: Any surprises in order inflow (OI); material delays in execution.

Exhibit 1: PE-based target price of INR 65/share

	FY28E PAT (INR mn)	Multiple (x)	FY28E Equity value (INR mn)	Value per share (INR)
Valuation	27,279	32	88,57,73	65
Equity Value			88,57,73	65

Source: I-Sec research

Exhibit 2: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	11.7	11.7	11.7
Institutional investors	32.9	32.3	33.1
MFs and others	4.9	5.1	6.0
FIs/Banks	1.7	1.5	1.4
Insurance	2.7	2.0	1.8
FIIIs	23.6	23.7	23.9
Others	55.4	56.0	55.2

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	FY26A	FY27E	FY28E
Net Sales	1,08,897	1,67,318	2,20,364	2,37,283
Operating Expenses	9,415	11,005	11,825	12,649
EBITDA	18,572	30,224	40,714	43,991
EBITDA Margin (%)	17.1	18.1	18.5	18.5
Depreciation & Amortization	2,592	3,185	3,531	4,060
EBIT	15,980	27,039	37,183	39,931
Interest expenditure	2,548	4,622	5,154	5,277
Other Non-operating Income	1,034	1,099	1,319	1,478
Recurring PBT	14,466	23,517	33,349	36,132
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(260)	4,139	8,170	8,852
PAT	14,726	19,378	25,178	27,279
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	5,990	12,256	-	-
Net Income (Reported)	20,716	31,634	25,178	27,279
Net Income (Adjusted)	14,726	19,378	25,178	27,279

Source Company data, I-Sec research

Exhibit 5: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,03,579	1,59,312	1,90,960	2,21,966
of which cash & cash eqv.	11,128	12,457	9,033	9,727
Total Current Liabilities & Provisions	57,856	78,792	73,266	78,357
Net Current Assets	45,723	80,520	1,17,694	1,43,609
Investments	-	-	-	-
Net Fixed Assets	17,796	22,956	17,860	19,800
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,051	1,900	1,900	1,900
Total Intangible Assets	-	-	-	-
Other assets	7,170	431	431	431
Deferred Tax Assets	-	-	-	-
Total Assets	71,740	1,05,806	1,37,883	1,65,739
Liabilities				
Borrowings	2,833	2,640	9,539	10,116
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	7,850	8,530	8,531	8,531
Equity Share Capital	27,318	27,450	27,450	27,450
Reserves & Surplus	33,739	67,185	92,364	1,19,643
Total Net Worth	61,057	94,635	1,19,813	1,47,093
Minority Interest	-	-	-	-
Total Liabilities	71,740	1,05,806	1,37,883	1,65,739

Source Company data, I-Sec research

Exhibit 6: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	25,322	17,065	(8,880)	11,394
Working Capital Changes	(535)	(16,375)	(56,688)	(25,222)
Capital Commitments	(12,377)	(9,194)	1,565	(6,000)
Free Cashflow	12,945	7,871	(7,315)	5,394
Other investing cashflow	-	(1,042)	-	-
Cashflow from Investing Activities	(12,377)	(10,236)	1,565	(6,000)
Issue of Share Capital	101	132	-	-
Interest Cost	(2,548)	(4,622)	(5,154)	(5,277)
Inc (Dec) in Borrowings	1,734	(193)	6,899	577
Dividend paid	-	-	-	-
Others	(5,372)	(818)	2,146	0
Cash flow from Financing Activities	(6,085)	(5,501)	3,891	(4,700)
Chg. in Cash & Bank balance	6,860	1,328	(3,424)	694
Closing cash & balance	11,128	12,457	9,033	9,727

Source Company data, I-Sec research

Exhibit 7: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	1.1	1.4	1.8	2.0
Adjusted EPS (Diluted)	1.1	1.4	1.9	2.0
Cash EPS	1.3	1.6	2.1	2.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	4.5	6.9	8.7	10.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	66.8	53.6	31.7	7.7
EBITDA	80.5	62.7	34.7	8.0
EPS (INR)	106.5	31.0	29.9	8.3
Valuation Ratios (x)				
P/E	51.1	39.0	30.0	27.7
P/CEPS	43.4	33.5	26.3	24.1
P/BV	12.3	8.0	6.3	5.1
EV / EBITDA	39.3	24.2	18.2	16.9
P / Sales	6.8	4.4	3.4	3.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	25.7	24.6	23.8	23.9
EBITDA Margins (%)	17.1	18.1	18.5	18.5
Effective Tax Rate (%)	(1.8)	17.6	24.5	24.5
Net Profit Margins (%)	13.5	11.6	11.4	11.5
NWC / Total Assets (%)	0.5	0.6	0.8	0.8
Net Debt / Equity (x)	(0.1)	(0.1)	0.0	0.0
Net Debt / EBITDA (x)	(0.4)	(0.3)	0.0	0.0
Profitability Ratios				
RoCE (%)	33.2	28.8	25.7	21.8
RoE (%)	29.4	24.9	23.5	20.4
RoC (%)	33.2	28.8	25.7	21.8
Fixed Asset Turnover (x)	8.2	8.2	10.8	12.6
Inventory Turnover Days	136	119	102	93
Receivables Days	164	171	125	114
Payables Days	218	200	125	114

Source Company data, I-Sec research

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