India I Equities

Renewables

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

29 July 2026

Suzlon Energy

Healthy Execution; Suzlon 2.0 investment drags margin; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.56
Share Price: Rs.48

Suzlon Energy reported robust WTG deliveries of 506MW in Q1FY27, driving revenue growth ahead of our expectations through higher realisation. However, profitability missed our estimates due to richer EPC mix and upfront investments for Suzlon 2.0, which resulted in margin compression. Looking ahead, we expect the company's operating leverage to improve, as execution accelerates through H2. We believe S175 platform, DevCo model and selective international expansion should support growth over the medium-term. Trimming our EBITDA estimate for FY27/28, we maintain BUY rating on the stock with revised TP of Rs56, valuing it at 15x FY28e EBITDA.

EBITDA, PAT Miss Estimates Despite Healthy Execution: WTG deliveries of 506MW aided revenue growth of 22.3% y/y (ahead of ARe), aided by higher realisation of Rs63mn/MW. However, EBITDA/PAT declined 0.6%/15.2% y/y (lower than our estimate), as EBITDA margin contracted 358/448bps y/y to 15.6/10.2% (vs. our estimates of 18.8/13.9%).

Higher Fixed Cost Drags Margin: WTG business margin erosion (524bps y/y) is largely driven by higher EPC project mix (32% vs. 22% last year), geopolitical disruptions affecting deliveries and incremental fixed cost associated with Suzlon 2.0 investment ~Rs500m for this quarter. The management expects these costs to be absorbed, as delivery volume increases in H2FY27. It maintained its EBITDA margin guidance of 17-18% (achieved in FY26) with a deviation of 50-100bps.

Suzlon 2.0 – Long-term Growth Engine, Near-term Drag: Suzlon 2.0 is being built as the next growth engine rather than a near-term earnings driver. The management indicated that international initiatives are likely to contribute meaningfully in 18-24 months, while domestic commercialisation is expected sooner. First domestic order delivery for S175 (5MW WTG) is likely by FY27.

Higher WC to Aid DevCo: The management reiterated capex guidance of ~Rs7bn but indicated WC requirements will increase, as DevCo model scales up. Suzlon plans to invest ~Rs5bn in this model (~Rs2bn currently) and has secured 602MW order, where the management expects similar returns through faster execution and higher value capture.

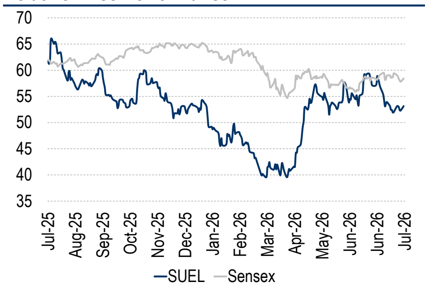
Outlook and Valuation: While a higher EPC mix and upfront investments under Suzlon 2.0 are likely to keep near-term margin under pressure, we expect operating leverage to improve as execution picks up in H2FY27. Over the medium-term, S175 platform, DevCo model and selective international expansion should broaden the company's growth avenues. Marginally trimming our EBITDA estimates by 3.3/2.2% for FY27/28 to factor in richer EPC mix and slower cost absorption, we maintain BUY rating on the stock with a revised TP of Rs56, valuing it at 15x FY28e EBITDA, as the recent correction offers better risk-reward. **Key Risks:** (a) Execution and margin risks due to investment for Suzlon 2.0; and (b) international expansion may take longer than expected to achieve scale and operating leverage.

Key Data	SUEL IN / SUEL.BO
52-week high / low	Rs67 / 38
Sensex / Nifty	76766 / 23985
Market cap	Rs660bn
Shares outstanding	13752m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	11.71	11.73	11.73
- of which, Pledged	-	-	-
Free float	88.29	88.27	88.27
- Foreign institutions	24.15	23.85	23.73
- Domestic institutions	11.11	9.18	9.24
- Public	53.04	55.24	55.30

Estimates Revision (%)	FY27e	FY28e
Sales	2.8	2.8
EBITDA	-3.3	-2.2
APAT	-3.6	-1.0

Relative Price Performance



Source: Bloomberg

Sweta Jain
Research Analyst

Kartik Sharma
Research Associate

Sahil Sheth
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenue	**65,291**	**108,897**	**167,318**	**226,132**	**262,428**
Growth (%)	9.4%	66.8%	53.6%	35.2%	16.1%
Direct costs	39,821	68,866	108,027	144,724	167,954
SG&A	15,181	21,459	29,067	42,166	47,890
EBITDA	**10,289**	**18,572**	**30,224**	**39,241**	**46,584**
EBITDA margins (%)	15.8%	17.1%	18.1%	17.4%	17.8%
- Depreciation	1,896	2,592	3,185	3,642	4,053
Other income	384	1,034	1,099	1,357	1,443
Interest Exp	1,643	2,548	4,622	4,686	4,848
Adj. PBT	**7,134**	**14,466**	**23,517**	**32,270**	**39,127**
Effective tax rate (%)	NA	1%	0%	25%	25%
Associates/Minorities	-	-	-	-	-
Adj. PAT	**7,105**	**14,322**	**23,442**	**32,270**	**35,136**
WANS (No. m)	13,609	13,659	13,725	13,753	13,753
Adj. EPS (Rs)	0.52	1.05	1.71	2.35	2.55

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	27,217	27,318	27,450	27,450	27,450
Reserves / Other Equity	11,986	33,739	67,185	91,349	120,647
Total debt (LT+ST)	1,502	3,232	5,558	5,558	5,558
NCI	-	-	-	-	-
DTL / (Assets)	-38	-6,446	-13,944	-5,838	-
Capital employed	**40,668**	**57,843**	**86,249**	**118,518**	**153,655**
Net tangible assets	8,595	12,740	17,916	17,300	17,771
Net Intangible assets	35	4,963	4,935	4,935	4,935
Other assets	6,727	8,322	9,534	15,830	18,307
CWIP (tang. & intang.)	162	887	1,763	1,763	1,763
Investments (strategic)	270	258	242	216	192
Investments (financial)	84	429	2,168	2,601	3,121
Current assets (excl. cash)	51,612	84,424	125,730	152,548	169,141
Cash	2,496	9,011	6,310	24,696	59,442
Bank	1,773	2,118	6,147	6,147	6,147
Current Liabilities	31,085	65,307	88,496	107,517	127,165
Working capital	20,527	19,117	37,235	45,031	41,976
Capital deployed	**40,668**	**57,843**	**86,249**	**118,518**	**153,655**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT (adj. for OI & interest)	**6,595**	**14,466**	**24,217**	**32,270**	**39,127**
Non-cash Items	5,014	5,371	9,102	6,972	7,457
Oper. prof. before WC	11,609	19,837	33,319	39,241	46,584
-Incr. / (decr. in WC)	-10,610	-8,902	-20,544	-11,299	3,711
Others inc. taxes	-203	-15	-754	-	-3,991
Cashflow from operations	**795**	**10,920**	**12,021**	**27,942**	**46,304**
Capex (tang. + intang.)	-2,274	-3,706	-5,770	-3,000	-4,500
Free cashflow	**-1,478**	**7,214**	**6,251**	**24,942**	**41,804**
Acquisitions	-	-4,413	-2,687	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	20,652	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	-397	-725	-5,080	-434	-520
- Misc. items (CFI + CFF)	-18,181	4,785	2,845	-6,122	-6,538
Net change in cashflow	**595**	**6,860**	**1,329**	**18,386**	**34,746**

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

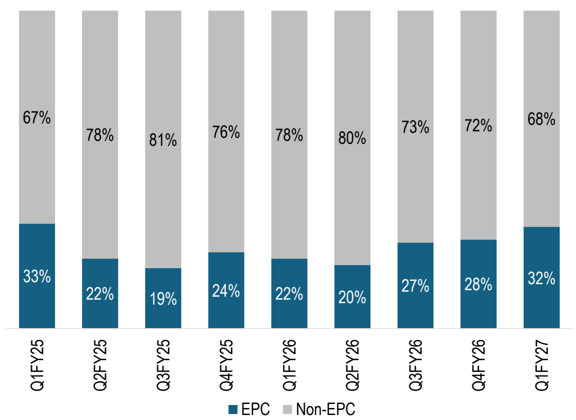
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	77.5	54.0	28.1	20.5	18.8
EV/EBITDA (x)	53.3	41.2	21.5	16.1	12.8
EV/Sales (x)	8.4	7.0	3.9	2.8	2.3
P/BV (x)	14.0	12.7	7.0	5.5	4.4
RoE (%)	18.1	23.5	24.8	27.2	23.7
RoCE (%)	20.6	24.9	27.0	28.6	27.7
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - Inc. DDT	-	-	-	-	-
Net Debt/EBITDA (x)	-0.3	-0.4	-0.3	-0.7	-1.4
Inventory (days)	189	146	145	131	131
Receivables (days)	84	96	90	111	111
Payables (days)	123	125	120	135	135

Source: Company, Anand Rathi Research

Fig 5 – Price Performance

Source: Bloomberg

Fig 6 – Higher EPC project share leading to lower margins



Source: Company, Anand Rathi Research

Fig 7 – Financial Performance

Quarterly (Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)	FY26
Net Sales	**31,317**	**38,708**	**42,361**	**54,933**	**38,291**	**22.3**	**(30.3)**	**167,318**
Gross Profit	12,180	14,441	14,789	17,881	13,324	9.4	(25.5)	59,291
Margin (%)	38.89	37.31	34.91	32.55	34.80	(410) bps	225 bps	35.4
EBITDA	**5,991**	**7,208**	**7,385**	**9,640**	**5,952**	**(0.6)**	**(38.3)**	**30,224**
Margin (%)	19.13	18.6	17.4	17.5	15.55	(358) bps	(200) bps	18.1
Depreciation	702	752	800	930	1,056	50.3	13.6	3,185
Interest	1,031	1,097	1,143	1,352	1,336	29.6	(1.1)	4,622
Other income	335	266	225	274	334	(0.1)	22.0	1,099
Extraordinary Items	-	-	-	(700)	-			(700)
PBT	**4,592**	**5,625**	**5,667**	**8,332**	**3,895**	**(15.2)**	**(53.3)**	**24,217**
Tax	1,349	(7,169)	1,215	(2,811)	843	(37.6)	(130.0)	(7,417)
ETR (%)	29.4	(127.5)	21.4	(33.7)	21.6			(30.6)
Reported PAT	3,243	12,794	4,453	11,144	3,052	(5.9)	(72.6)	31,634
Adj. PAT	**4,584**	**5,613**	**5,644**	**7,600**	**3,889**	**(15.2)**	**(48.8)**	**23,442**
Adj. EPS	**0.3**	**0.4**	**0.4**	**0.6**	**0.3**	**(15.4)**	**(48.9)**	**1.7**

As % of income	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	bps y/y	bps q/q	FY26
Gross Margins	38.9	37.3	34.9	32.6	34.8	(410) bps	225 bps	35.4
SG&A	19.8	18.7	17.5	15.0	19.3	(51) bps	425 bps	17.4
EBITDA Margin	19.1	18.6	17.4	17.5	15.5	(358) bps	(200) bps	18.1
Depreciation	2.2	1.9	1.9	1.7	2.8	51 bps	106 bps	1.9
Interest	3.3	2.8	2.7	2.5	3.5	20 bps	103 bps	2.8
Other income	1.1	0.7	0.5	0.5	0.9	(20) bps	37 bps	0.7
Extraordinary Items	-	-	-	(1.3)	-	0 bps	127 bps	(0.4)
PBT	14.7	14.5	13.4	15.2	10.2	(449) bps	(500) bps	14.5
ETR (%)	29.4	(127.5)	21.4	(33.7)	21.6	(775) bps	5537 bps	(30.6)
APAT Margin (%)	14.6	14.5	13.3	13.8	10.2	(448) bps	(368) bps	14.0

Particulars (Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)	FY26
Net Sales								
Wind Turbine Generator	24,946	32,406	35,634	47,417	31,743	27.2	(33.1)	140,402
Foundry & Forging	1,465	1,208	1,614	1,678	1,259	(14.1)	(25.0)	5,965
Operations & Maintenance	5,845	5,750	6,292	6,952	6,319	8.1	(9.1)	24,839
Others	16	32	17	14	22	36.6	59.4	79
(Less): Inter segment revenue	1,098	741	1,275	1,380	1,149			(4,493)
Sales Mix (%)								
Wind Turbine Generator	74.8	80.7	79.5	82.6	78.4			84.2
Foundry & Forging	4.4	3.0	3.6	2.9	3.1			3.6
Operations & Maintenance	17.5	14.3	14.0	12.1	15.6			14.9
Others	0.0	0.1	0.0	0.0	0.1			0.0
(Less): Inter segment revenue	3.3	1.8	2.8	2.4	2.8			(2.7)
EBIT								
Wind Turbine Generator	3,385	4,782	4,426	5,945	2,644	(21.9)	(55.5)	18,538
Foundry & Forging	196	207	252	208	117	(40.2)	(43.4)	863
Operations & Maintenance	1,698	1,455	1,889	2,550	2,121	24.9	(16.8)	7,592
Others	9	12	18	8	15	74.1	97.3	46
EBIT Margin (%)								
Wind Turbine Generator	13.57	14.76	12.42	12.54	8.33	(524) bps	(421) bps	13.2
Foundry & Forging	13.40	17.14	15.59	12.37	9.33	(407) bps	(305) bps	14.5
Operations & Maintenance	29.06	25.30	30.02	36.69	33.56	450.0	(312.6)	30.6
Others	52.80	37.35	109.58	54.35	67.27	1,447.8	1,292.5	58.7

Source: Company

Key Highlights

Financial and Operational Performance

- Suzlon delivered 506MW WTGs (up 14% y/y) with higher realisation of Rs62.7m/MW (vs. our estimated 484MW at Rs58.1mn/MW) backed by higher EPC projects. Despite logistics disruptions impacting ~10-20% of deliveries, installations grew by ~2.3x y/y to 269MW with >1.2GW erected and awaiting commissioning. AMS portfolio crossed 16.1GW mark (up 5.9% y/y).
- Revenue grew 22.3% y/y, while EBITDA/APAT declined 0.6%/15.2% y/y to Rs38.3/5.9/3.9bn (vs. ARe of Rs35.5/6.7/4.9bn and Ce of Rs38.5/6.3/4.1bn).
- EBITDA/PAT margin contracted 358/448bps y/y to 15.6%/8% (vs. our estimates of 18.8/13.9%), primarily due to a higher EPC-mix (32% of scope vs. 22% in Q1FY26), upfront investment under Suzlon 2.0, and temporary geopolitical disruptions that impacted logistics, weighing on WTG profitability.
- **OB:** Stood at 5,933MW in Q1FY27 (6,135MW as of Jul-26), with the flagship S144 platform accounting for 88% of OB, followed by S120 at 10%. The company also unveiled its 5MW S175 turbine platform in India and Europe, which currently accounts for 2% of its OB.

Segmental Performance

- **WTG/RE Solutions:** Segmental revenue grew 27.2% y/y to Rs31.7bn, driven by record deliveries of 506MW (up 14% y/y; vs. ARe of 484MW) and higher realisation of Rs62.7mn/MW (up 11.7% y/y). However, the WTG contribution to consolidated revenue moderated to ~83% (vs. ~87% in Q4FY26). Segmental EBIT margin declined to 8.3% (down 525bps y/y and 421bps q/q), impacted by richer EPC scope mix, upfront investment for Suzlon 2.0 and lower absorption of fixed cost.
- **O&M/RE AMS:** O&M business continued to deliver resilient earnings, with revenue growing by 8.1% y/y to Rs6.3bn, driven by expansion of managed fleet to 16.1GW. EBIT margin expanded 450bps y/y to 33.6%, reinforcing RE AMS as Suzlon's highest-margin and stable annuity business.
- **Foundry & Forging:** Segmental revenue fell 14.1% y/y to Rs1.3bn, with EBIT margin at 9.3%. Forging capacity utilisation improved marginally to 32% (vs. 31% in Q1FY26), while Suzlon's contribution to SE Forge's revenue increased to 71% from 62% a year ago, reflecting higher internal demand.

Earnings Concall – Key Takeaways

- **Healthy Order Inflows with Improving Quality:** The company's OB increased to ~6.1GW, aided by ~1GW of order inflows in FY27YTD. Around 84% of its OB is from PSU and C&I customers, improving cash conversion, while the DevCo model continues to gain traction with 602MW of EPC projects supported by an existing land bank.
- **Margins Impacted by Upfront Investment; Operating Leverage Expected in H2:** EBITDA margin was impacted by a richer EPC mix (32% vs. 22%), lower fixed-cost absorption and upfront investment for Suzlon 2.0 (~Rs5bn), including manufacturing expansion, leadership addition and international initiatives. The management expects margin to remain broadly at ~17-18% range over the year, aided by higher H2 execution and operating leverage.
- **AMS Margins to Normalize at High-30s:** AMS EBITDA margin stood at ~43% in Q1 on timing factors. The management sees the sustainable range at ~38-40%, aided by 16.1GW installed service base and consistently >95% machine availability.
- **DevCo Emerging as Differentiated Growth Driver:** Suzlon has secured ~602MW under DevCo model, leveraging its ready land bank and grid connectivity to accelerate project execution. The management plans to scale the business in a calibrated manner with ~Rs5bn earmarked for land acquisition, while emphasising capital recycling and value accretion through faster CODs and deeper customer engagement.
- **International Biz Remains a Medium-Term Growth Lever:** The management expects international revenue to scale over the next 18-24 months, aided by rollout of S175 platform and a selective strategy focused on repowering markets and regions with an existing Suzlon fleet, emphasising value over aggressive pricing.
- **Capex Guidance Maintained; WC Likely to Rise:** Capex guidance remains unchanged at ~Rs7bn, towards capacity expansion, new blade facilities and next-gen platforms. WC requirement is likely to rise, led by investment in DevCo model, which is capped at Rs5bn currently.

Outlook and Valuation

We believe Suzlon continues to continue to capitalise on improving domestic wind opportunity, aided by a healthy OB, healthy execution visibility and expanding product portfolio. While the higher EPC mix is likely to aid realisation, it could continue to weigh on margin in the near-term given structurally lower profitability of EPC contracts. Further, investments under Suzlon 2.0, manufacturing expansion and international initiatives are expected to keep cost absorption elevated until execution scales up. However, with a sizeable pipeline of erected turbines awaiting commissioning and the business historically witnessing stronger execution in H2, we expect operating leverage to improve over the remainder of FY27e.

Beyond the near-term, the launch of S175 platform, gradual scaling of DevCo model and selective international expansion, broaden Suzlon's addressable market and reinforce its transition towards an integrated RE solutions provider. While these initiatives should support its medium-term growth trajectory, we marginally lower our EBITDA estimates by 3.3/2.2% for FY27/28 to reflect a richer EPC mix and the delayed absorption of upfront growth investments.

Nevertheless, we maintain BUY rating on the stock with a revised TP of Rs56 (from Rs60 earlier), valuing the stock at 15x FY28e EBITDA, as we believe the current valuation (after the recent correction) continues to offer a better risk-reward given Suzlon's strong market position, execution pipeline and industry tailwinds.

Fig 8 – Changes in Estimates

(Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	226,132	262,428	219,883	255,267	2.84	2.81
EBITDA	39,241	46,584	40,585	47,647	-3.31	-2.23
EBITDA Margin (%)	17.4	17.8	18.5	18.7	(110) bps	(91) bps
PBT	32,270	39,127	33,488	39,987	-3.64	-2.15
APAT	32,270	35,136	33,488	35,474	-3.64	-0.95
Adj. EPS (Rs)	2.35	2.55	2.44	2.58	-3.84	-1.16

Source: Anand Rathi Research

Key Risks

- Execution and margin risks due to investment for Suzlon 2.0.
- Slower-than-expected transition towards FDRE and co-development projects.
- Delay in achieving scale/operating leverage in international expansion.

Appendix

Analyst Certification

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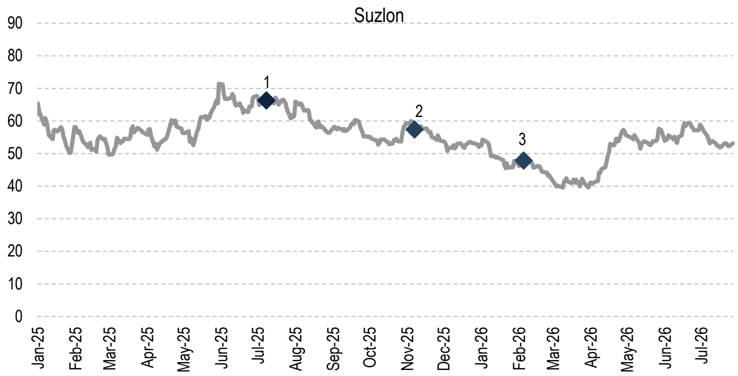
Important Disclosures on subject companies

Rating and Target Price History (as of 28 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	08-Jul-25	**Buy**	81	66
2	06-Nov-25	**Buy**	82	60
3	06-Feb-26	**Buy**	60	48

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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