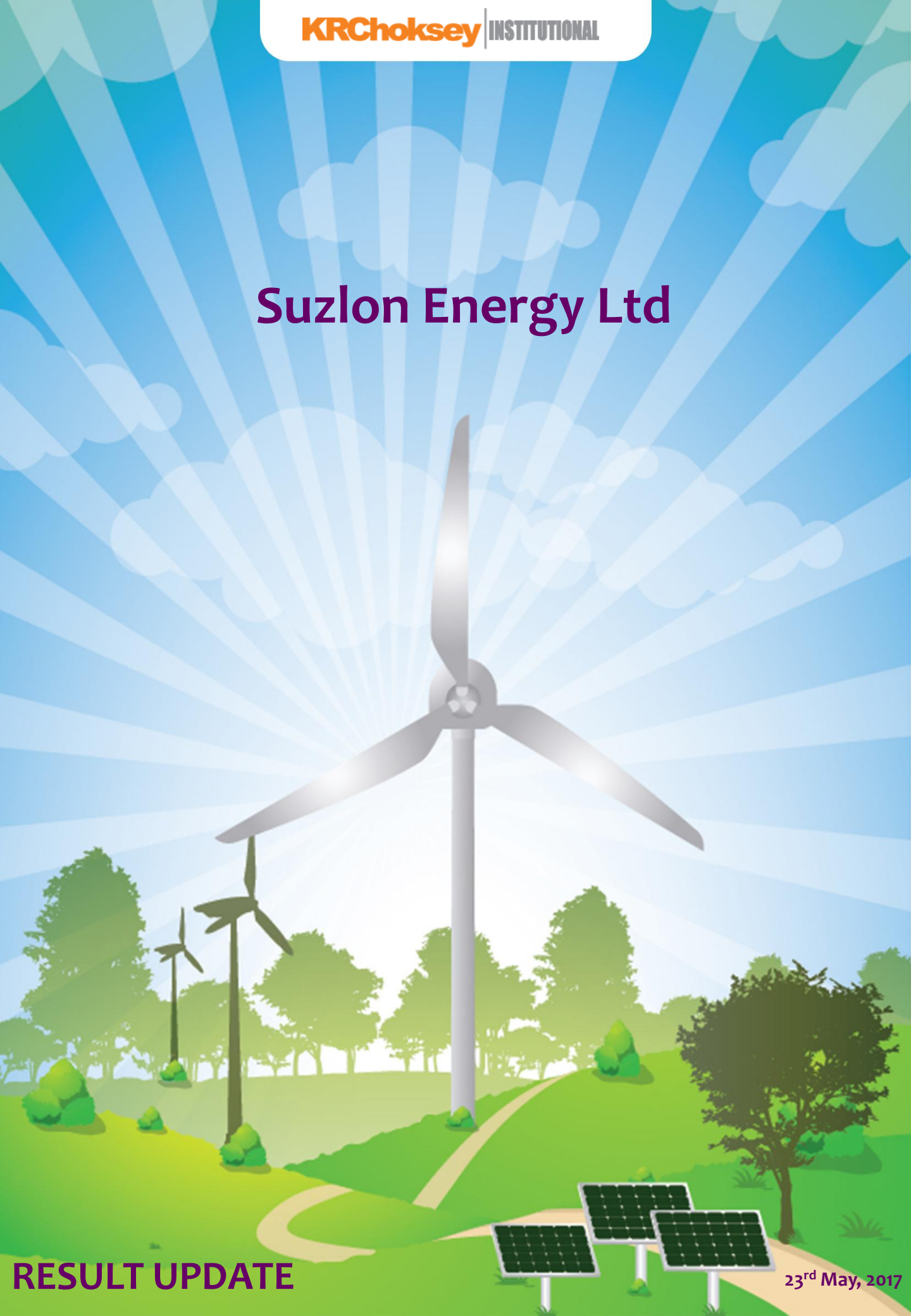


Suzlon Energy Ltd



Suzlon Energy Ltd

Extraordinary quarter with favorable growth

CMP INR 20.5	Target INR 32	Potential Upside 56.6%	Market Cap (INR Mn) 104866.4	Recommendation Buy	Sector Renewable
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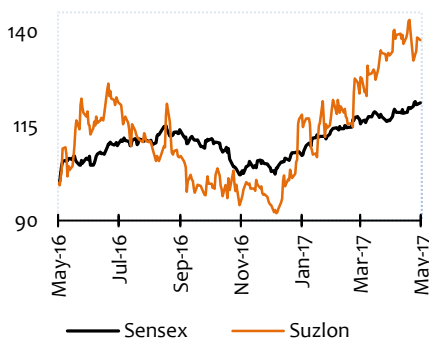
Result highlights

Results remain above our expectation with positive growth in Industry and also in Suzlon. It posted Net revenue of INR 49999.3 Mn registering growth of 54% yoy and 51% qoq. It executed orders of 1573 MW from Wind and around 109 MW was from solar) during Q4FY17. EBIDTA for Q4FY17 stood at INR 7215.7Mn which showed the growth of 62% yoy and de-growth of 3% qoq. EBIDTA margin stood at 14.4% which was an increase of 73bps yoy and decrease of 801bps q-o-q. PAT after exceptional stood at INR 5789.9 Mn which growth of 273.4% as Q4FY16 reported loss of 3338.7 Mn. PAT Margin saw an improvement and stood at 11.6% with an increase of 309bps q-o-q.

MARKET DATA

Shares outs (Mn)	5128
EquityCap (INR Mn)	10256
Mkt Cap (INR Mn)	104866
52 Wk H/L (INR)	22/12
Volume Avg (3m K)	60824.6
Face Value (INR)	2
Bloomberg Code	SUEL IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	30571
NIFTY	9438

Key Financials:

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Sales	198,366.8	94,295.8	126,925.3	170,523.1	210,444.0
EBITDA	8,011.4	13,436.7	22,025.2	25,542.9	32,886.9
PAT	-28,460.3	-5,093.0	8,394.7	11,091.7	18,948.8
EPS	-7.7	-1.0	1.6	2.1	3.5
OPM	4.0%	14.2%	17.4%	15.0%	15.6%
NPM	-14.3%	-5.4%	6.6%	6.5%	9.0%

Source: Company, KRChoksey Research

Incomparable growth in sales:

Q4FY17 and FY17 remained an exceptional quarter and year for Suzlon and results remains above our expectation. For FY17, Industry commissioning volume stood at 5500MW while Suzlon volume commissioning remains at 1779 MW as compared to 900MW in FY16 registering the growth of 98%. It posted net sales of INR 12692.5 Mn with growth of 35% yoy. Also, Suzlon executed orders of around 1573 MW from Wind. During the quarter its revenue stood at INR 49993.3 Mn with growth of 54.0% yoy and 50.6% qoq. Its volume for Q4FY17 stood at 554 MW from Winds and 109 MW from Solar (commissioned solar project for first time in Q4FY17).

Margins remain subdued:

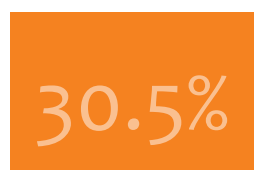
Highest commissioning and execution of orders takes place in Q4FY17 quarter so there is increase in raw materials and gross margins remains lower. Gross margins during the quarter remains at 34.1% as compared to 36.3% yoy and 44% qoq. Its EBIDTA for Q4FY17 stands at INR 7215.7 Mn with growth of 62.3% yoy and de-growth of 3.1% qoq, due to increase in other expense during the quarter. EBIDTA margins remains at 14.4% which is an increase of 73 bps yoy and decrease of 801 qoq. During FY17 Gross profit remained at INR 51714.8 Mn which was a growth of 33.3% and gross margins of 40.7% as compared to 40.9% in FY16.

Lower Bottom-line but gained due to exceptional item:

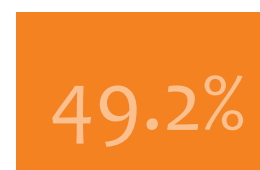
Q4FY17 PAT before exceptional item during the quarter stood at INR 2855.9 Mn with PAT margins at 5.7% which remained higher by 493bps yoy and lower by 410 bps qoq due to higher interest cost. PAT after exceptional stood at INR 5789.9 Mn with margins at 11.6% which is an increase of 2187bps yoy (due to loss in Q4FY16) and 309bps qoq due to gain in foreign exchange of INR 3113.1 Mn in Q4FY17.

SHARE HOLDING PATTERN (%)

Particulars	Mar 17	Dec 16	Sep 16
Promoters	20.95	20.95	20.95
FIIIs	11.66	11.89	12.45
DIIIs	7.76	10.14	10.13
Others	59.64	57.02	56.47
Total	100	100	100



Revenue CAGR between FY16 and FY19E



PAT CAGR between FY16 and FY19E

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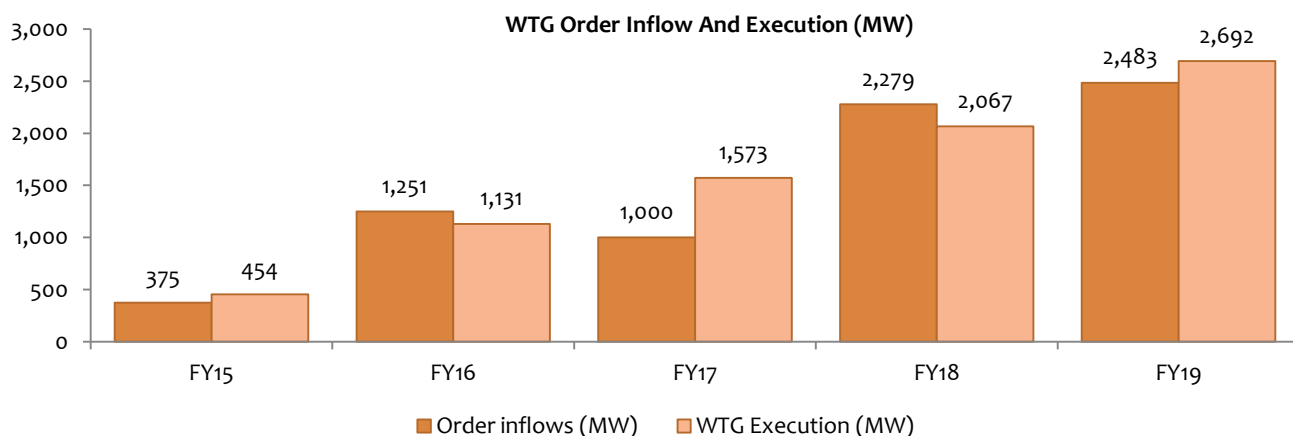
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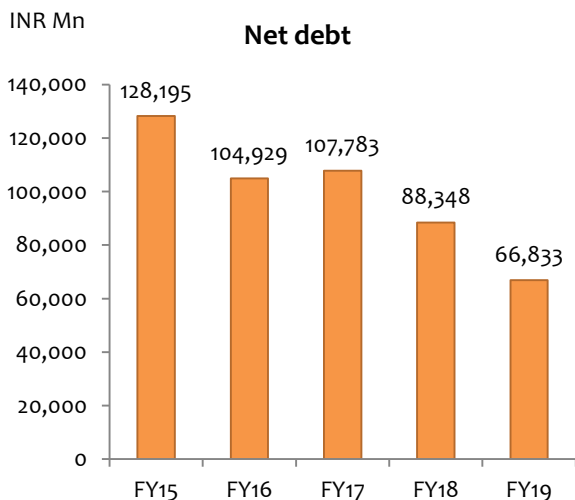
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Valuation & Recommendation

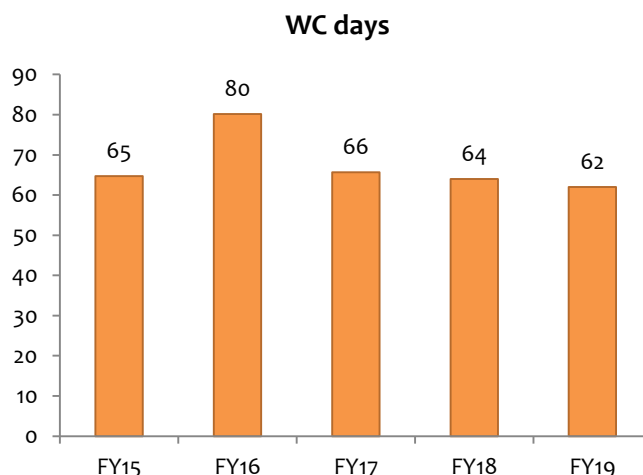
Suzlon is the leading producer of wind turbines and the fourth largest operating and maintenance company in the whole power sector and ranked 1st in renewable sector. We believe renewable sector would grow with government taking initiatives for growth and its plans is to increase capacity of Wind to 60GW by 2022. In near term it wants to increase India's commissioning volume to 6000Mw in FY18E. With growth in sector we expect Suzlon would have scope to increase market share from 32.3% in FY17 to 40% in next 2 years (By 2019E). We expect revenue of around INR 217571.6 Mn with CAGR growth of 32.2% FY16-FY19E. Also we expect order inflow to increase with CAGR 25.7% FY16-FY19E and with this execution order cycle will improve to 33.5% CAGR FY16-FY19E. We expect EBITDA margins to be at around 15-16% in FY18E and FY19E. With debt repayment we expect interest cost to reduce an improve PAT margins. PAT margins to remain in between 7-9% in FY18E and FY19E. We value the company in EV/EBIDTA and assign the multiple of 7x its FY19E, recommending "BUY" rating on the stock with the target price of INR 32, with an potential upside of 56.6%



Source: Company, KRChoksey Research



Source: Company, KRChoksey Research



Source: Company, KRChoksey Research

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Q4FY17 Result Snapshot

Exhibit 1 Quarterly Income Statement (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
Net Sales & Other Operating Income	49,993.3	33,196.3	32,460.4	50.6%	54.0%
Total Expenditure	42,777.6	25,747.2	28,013.6	66.1%	52.7%
Cost of Raw Materials	31,767.9	21,048.9	19,918.4	50.9%	59.5%
(Increase) / Decrease In Stocks	1,180.8	-2,457.9	743.0	52.0%	58.9%
Employee Cost	2,791.4	2,531.1	2,323.2	10.3%	20.2%
Other Expenses	7,037.5	4,625.1	5,029.0	52.2%	39.9%
EBIDTA	7,215.7	7,449.1	4,446.8	-3.1%	62.3%
EBITDA Margins (%)	14.4%	22.4%	13.7%	-801bps	73bps
Depreciation	1,095.1	1,077.3	1,163.6	1.7%	-5.9%
EBIT	6,120.6	6,371.8	3,283.2	-3.9%	86.4%
Other Income	245.1	287.8	217.2	-14.8%	12.8%
Interest	3,452.9	3,390.4	3,212.9	1.8%	7.5%
PBT	2,912.8	3,269.2	287.5	-10.9%	913.1%
Tax	56.9	10.7	34.3	431.8%	65.9%
PAT before Exceptional	2,855.9	3,258.5	253.2	-12.4%	1027.9%
PAT Margin (%)	5.7%	9.8%	0.8%	-410bps	493bps
Exceptional item	3,113.1	-169.4	-3,491.5	-	-
PAT before Exceptional	5,969.0	3,089.1	-3,238.3	93.2%	284.3%
PAT Margin (%)	11.9%	9.3%	-10.0%	263bps	2,192bps
Minority interest & share	-179.1	-271.8	-100.4	-34.1%	-78.4%
PAT after adjustment	5,789.9	2,817.3	-3,338.7	105.5%	273.4%
PAT Margin (%)	11.6%	8.5%	-10.3%	309bps	2,187bps
EPS	1.56	0.76	-0.18	105.5%	971.3%

Source: Company, KRChoksey Research

Exhibit 2 Segmental Revenue (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
WTG	39,880.7	28,466.4	27,668.1	40.1%	44.1%
Foundry & Forging	1,106.2	1,336.0	1,182.3	-17.2%	-6.4%
O&M	4,407.6	4,308.1	4,102.4	2.3%	7.4%
Solar & Others	5,658.7	14.2	265.2	39750.0%	2033.7%
TOTAL	51,053.2	34,124.7	33,218.0	49.6%	53.7%
Less: Intersegment Revenue	1,127.3	965.0	1,025.0	16.8%	10.0%
TOTAL	49,925.9	33,159.7	32,193.0	50.6%	55.1%

Source: Company, KRChoksey Research

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Exhibit 3 Segmental EBIT (INR Mn)

Particulars (INR Mn)	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
WTG	8,226.2	5,135.8	2,285.7	60.2%	259.9%
Foundry & Forging	239.6	187.9	206.2	27.5%	16.2%
O&M	296.8	957.1	-8.6	-69.0%	-3551.2%
Solar & Others	471.1	-78.4	-17.4	-	-
Total EBIT	9,233.7	6,202.4	2,465.9	48.9%	274.5%

Source: Company, KRChoksey Research

Exhibit 4: EBIT Margins (%)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
WTG	20.6%	18.0%	8.3%	259bps	1,237bps
Foundry & Forging	0.6%	0.7%	0.7%	-6bps	-14bps
O&M	0.7%	3.4%	0.0%	-262bps	78bps
Solar & Others	1.2%	-0.3%	-0.1%	146bps	124bps

Source: Company, KRChoksey Research

Concall Highlights:

Management remained positive on the growth of the company for its operational performance which includes order intake, commissioning and volumes growth in coming years. Also during FY17 Management had taken steps which helped Suzlon to make a history by its performance in FY17. It's FY17 focused remained on reducing cost and increasing profitability, reduce debt and working capital and improve liquidity.

Industry: Industry Installation grew to 17GW globally and around 11GW in India. Wind energy installment reached to 5500 MW in FY17 with growth of 61%. In the next six years, wind energy is expected to grow at 6 GW per annum to achieve the targets of government. In addition to it Suzlon had highest commissioning ever and it reached up to 1779 MW in FY17 with growth of 98% yoy and market share of 32.9%

Suzlon Order Book: Order backlog was around 670 MW in FY17 and also Suzlon had orders for Q1FY18 of around 411 MW in hand. With these it had additional orders of 250 MW through the process of SECI bidding. It had orders for solar of around 231 MW for FY18.

Debt and Net working Capital:

Net Debt Reduce by INR 3410 Mn and Foreign Currency Convertible Bonds (FCCBs) worth US\$ 30 million were repaid up to FY17.

Products: With its new product S111-120m wind turbine generator achieved ~42% Plant Load Factor (PLF) as compared to S97-120m in its first 12 months of operation which helps 20% higher energy yield.

New manufacturing unit: Three new blade factories commenced operations in Badnawar (MP), Jaisalmer (Raj) and Anantpur (AP) in FY17

Credit Rating

Rating agency CARE has upgraded Suzlon's investment grade credit rating to BBB from BBB-

Rating agency CARE has upgraded SE Forge's investment grade credit rating to BBB from BBB-

Suzlon Global Services Limited (formerly known as Suzlon Structures Limited) ("SGSL") has received A- (Provisional) credit rating with stable outlook from CARE

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Suzlon Energy Ltd

Exhibit 5: Profit and Loss Statement: (INR Mn)

Particulars	FY15	FY16	FY17	FY18E	FY19E
Net Revenues	199,544.4	94,834.8	127,143.7	170,774.3	210,732.8
Raw material Cost	136,186.7	56,037.4	75,428.9	112,623.2	138,063.2
Gross Profit	63,357.7	38,797.4	51,714.8	58,151.1	72,669.7
Gross Profit Margin %	31.8%	41.1%	41.0%	33.5%	34.4%
Employee Cost	22,274.6	9,590.9	10,464.8	11,954.2	14,751.3
Other Operating Expenses	33,071.7	15,769.8	19,224.8	20,654.0	25,031.5
EBITDA	8,011.4	13,436.7	22,025.2	25542.9	32886.9
EBITDA Margin %	4.0%	14.2%	17.3%	15.0%	15.6%
Other Income	533.0	983.8	888.2	856.7	987.8
Depreciation	8,087.7	3,920.0	3,922.1	4,078.8	4,151.6
EBIT	456.7	10,500.5	18,991.3	22,320.8	29,723.1
EBIT Margin %	0.2%	11.1%	14.9%	13.1%	14.1%
Net Interest Exp.	20,646.9	13,040.2	12,875.9	10,403.7	9,364.2
Other exceptional items*	-58262.6	13213.8	-2968.7	0	0
EBT	-88,160.8	5,837.7	9,084.1	11,917.1	20,358.9
Taxes	3,172.8	-109.7	117.0	154.9	264.7
Adjusted PAT (after Minority & share of associates)	-28,460.3	-5,093.0	8,394.7	11,091.7	18,948.8
PAT Margin %	-14.3%	-5.4%	6.6%	6.5%	9.0%

Source: Company Data, KRChoksey Research

Note: Other exceptional item includes forex gain/loss and exceptional item.

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Suzlon Energy Ltd

Exhibit 6: Balance Sheet: (INR Mn)

Particulars	FY15	FY16	FY17	FY18E	FY19E
SOURCES OF FUNDS					
Share Capital*	7,415.4	10,041.0	10,048.0	10,270.0	10,503.8
Reserves	-98,638.4	-85,026.3	-78,060.7	-66,969.0	-48,020.2
Share Application Money Pending Allotment	18,000.0	0.0	0.0	0.0	0.0
Minority Interest	636.1	0.0	0.0	0.0	0.0
Total Shareholders' Funds	-72586.9	-74,985.3	-68,012.7	-56,699.0	-37,516.4
Long Term Borrowings	107,865.8	92,246.2	90,380.0	74,773.3	56,971.6
Net Deferred Tax liability	6,488.9	126.4	126.4	126.4	126.4
Other long term liabilities	1,027.4	1,515.6	2,654.8	3,566.7	4,401.7
Long term provisions	2,883.5	2,191.8	1,272.0	1,708.9	2,109.0
Non-current liabilities	118,265.6	96,080.0	94,433.2	80,175.3	63,608.7
Current liabilities					
Short term borrowings	45,757.6	18,948.9	20,763.8	15,760.0	10,760.0
Trade Payables	46,872.8	29,698.8	48,122.5	64,471.8	79,565.1
Other Current Liabilities	63,206.8	22,380.1	18,516.5	28,031.2	34,593.5
Short Term Provisions	15,739.2	5,582.5	8,217.9	11,040.7	13,625.4
Total Current Liabilities	171,576.4	76,610.3	95,620.7	119,303.6	138,544.1
Total Liabilities	217,314.5	97,705.0	122,041.2	142,780.0	164,636.4
APPLICATION OF FUNDS :					
Net Block	58,434.3	16,815.0	17,892.0	15,998.8	14,121.8
Capital Work in Progress	3,561.1	1,971.6	1,185.6	1,274.6	1,297.4
Goodwill on consolidation	0.0	75.8	76.2	0.0	0.0
Non-current investments	152.2	929.4	1,884.7	1,884.7	1,884.7
Long-term loans and advances	3,680.7	805.9	517.3	695.0	857.7
Other non-current assets	4,635.9	8,793.6	8,780.0	4,671.9	4,612.5
Current Assets, Loans & Advances					
Current Investments	2,504.4	2,670.4	4,811.0	4,811.0	4,811.0
Inventories	33,607.8	25,246.5	34,688.4	46,718.7	57,655.9
Trade receivables	48,451.8	25,151.2	36,275.3	47,653.0	57,655.9
Cash and bank balances	25,428.8	6,265.8	3,361.2	2,185.1	898.7
Short-term loans and advances	13,918.9	959.8	494.0	663.7	819.1
Other current assets	22,938.6	8,020.0	12,075.5	16,223.3	20,021.4
Total Current Assets	146,850.3	68,313.7	91,705.4	118,254.8	141,861.9
Total Assets	217,314.5	97,705.0	122,041.2	142,780.0	164,636.4

Source: Company Data, KRChoksey Research

Note: Share Capital Includes shares of FCCB conversion

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Suzlon Energy Ltd

Exhibit 7: Cash Flow Statement (INR Mn)

Particulars	FY15	FY16	FY17E	FY18E	FY19E
PBT & Extraordinary	(25,044.2)	(5,952.6)	9,084.1	11,917.1	20,358.9
Depreciation	8,087.7	3,920.0	3,922.1	4,078.8	4,151.6
Interest expenses	17,462.5	9,965.9	12,875.9	10,403.7	9,364.2
Cash from Operation	11,192.0	(8,050.2)	19,326.5	32,485.1	34,088.8
Cash from Investing	(7,874.0)	65,215.6	(5,650.9)	(2,862.7)	(3,302.1)
Cash from Financing	(1,988.4)	(55,632.3)	(12,920.2)	(30,792.2)	(31,932.1)
Cash and Cash equivalents at the beginning	24,141.0	25,428.8	6,265.8	3,361.2	2,185.1
Cash and Cash equivalents at the end	25,428.8	6,265.8	3,361.2	2,185.1	898.7

Source: Company Data, KRChoksey Research

Exhibit 8: Ratio Analysis

Particulars	FY15	FY16	FY17	FY18E	FY19E
Profitability					
Return on Assets (%)	NA	5.8	6.9	7.8	11.5
Return on Capital (%)	1.0	49.8	71.9	95.1	113.9
Return on Equity (%)	126.2	NA	NA	NA	NA
Margin Trend					
Gross Margin (%)	31.8	40.9	40.7	34.1	34.5
EBITDA Margin (%)	4.0	14.2	17.3	15.0	15.6
Net Margin (%)	NA	6.0	6.6	6.5	9.0
Liquidity					
Current Ratio	0.9	0.9	1.0	1.0	1.0
Quick Ratio	0.7	0.6	0.6	0.6	0.6
Debtor Days	89	97	104	102	100
Inventory Days	62	98	100	100	100
Creditor Days	86	115	138	138	138
Working Capital Days	65	80	66	64	62
Solvency					
Total Debt / Equity	NA	NA	NA	NA	NA
Interest Coverage	0.0	0.8	1.5	2.1	3.2
Valuation Ratios					
EV/EBITDA	25.5	15.5	9.4	7.4	5.2
P/E	NA	NA	12.5	9.7	5.8
P/B	NA	NA	NA	NA	NA

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Suzlon Energy Ltd

Suzlon Energy Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
23-May-17	20.5	32	BUY	Buy	More than 15%
05-Apr-17	19	31	BUY	Accumulate	5% – 15%
				Hold	0 – 5%
				Reduce	-5% – 0
				Sell	Less than – 5%

Analyst Certification

We, Nirvi Ashar (B.com, MBA), and Dhavan Shah (B.com, MS (Finance)) research analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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