

Suzlon Energy

Engineering the Wind Rebound

Suzlon is well-placed to capitalise on India's growing wind cycle, supported by substantial scale leverage at its Puducherry plant (~30% utilisation with the ability to ramp from 3 to 8 nacelles/day) with minimal capex, while the addition of three AI-enabled blade facilities would enhance logistics and execution. Concerns around central tender delays are mitigated by ~15GW pipeline visibility and a resilient order mix with ~51% coming from C&I and retail customers. Structurally, India's push toward RTC/FDRE-based renewable procurement is firmly re-establishing wind as a critical component of hybrid portfolios leading to improved project economics vs. solar+BESS alone. As a fully integrated domestic OEM with a leading service footprint, the company stands out as the key beneficiary of this transition, reinforcing a positive long-term outlook for growth. We retain BUY rating on the stock with a 12-mth TP of Rs82.

Potential to Scale Capacity Utilisation: Its Puducherry plant exemplifies scale and operating leverage with only ~30% capacity utilisation at 1 nacelle/day, which can scale to 8 nacelles/day with minimal capex. It plans to set up three blade units in Gujarat and Karnataka (third location is yet to be decided) to strengthen scalability and logistics proximity to wind corridors.

Near-term Concerns Ease: Despite slowdown in central tendering (~44GW stuck in PSA-PPA process), the management sees limited near-term impact with ~15GW orders in the pipeline and ~65% of its OB comes from non-bidding segments i.e., C&I and retail, offering insulation from delays.

RTC/FDRE Contracts to Aid Wind Adoption: India's wind sector is entering into a structural growth phase with installed capacity is likely to clock ~10% CAGR to ~400GW by 2047. Annual installation is expected to scale to ~10GW in the next 2-3 years, aided by rising demand from AI/data centres and C&I segment, providing upside to 100GW target for 2030. Contribution of RTC/FDRE tendered capacity rose from 11% in FY21 to 51% in FY25 so far; strengthening wind's role in hybrid portfolios, improving project economics than Solar+BESS alone.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	65,291	1,08,897	1,77,726	2,29,667	2,66,687
EBITDA (Rs m)	10,289	18,572	32,176	41,806	48,925
PAT (Rs m)	7,681	20,716	27,825	25,781	30,530
EPS (Rs)	0.6	1.5	2.0	1.9	2.2
P/E (x)	71.7	43.1	25.0	27.0	22.8
EV / EBITDA (x)	53.3	47.7	20.8	15.3	12.6
P/BV (x)	14.0	14.6	7.8	6.1	4.8
RoE (%)	19.6	33.9	31.3	22.5	21.0
RoCE (%) (post tax)	20.6	24.9	30.9	31.9	29.7
Net debt / equity (x)	-0.3	-0.4	-0.9	-1.4	-1.7

Source: Company, Anand Rathi Research

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Rating: **BUY**

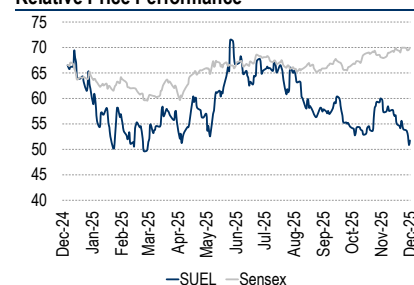
Target Price (12-mth): Rs.82

Share Price: Rs.51

Key Data	SUEL IN / SUEL.BO
52-week high / low	Rs74 / 46
Sensex / Nifty	84965 / 25920
Market cap	Rs709bn
Shares outstanding	13720m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	11.73	11.74	13.25
- of which, Pledged	-	-	-
Free float	88.26	88.26	86.75
- Foreign institutions	22.70	23.03	23.04
- Domestic institutions	10.16	10.17	8.73
- Public	55.40	55.06	54.98

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	65,291	1,08,897	1,77,726	2,29,667	2,66,687
Growth (%)	9.4%	66.8%	63.2%	29.2%	16.1%
Direct cost	39,821	68,866	1,13,449	1,46,987	1,70,680
SG&A	15,181	21,459	32,100	40,874	47,082
EBITDA	10,289	18,572	32,176	41,806	48,925
EBITDA margin (%)	15.8%	17.1%	18.1%	18.2%	18.3%
- Depreciation	1,896	2,592	3,740	4,230	4,772
Other income	384	1,034	1,244	1,378	1,467
Interest Exp	1,643	2,548	4,201	4,524	4,848
Adj. PBT	7,134	14,466	25,479	34,430	40,772
Effective tax rate (%)	NA	1%	-9%	25%	25%
Associates/Minorities	-	-	-	-	-
Adj. PAT	7,681	20,716	27,825	25,781	30,530
WANS (No. mn)	13,609	13,659	13,659	13,659	13,659
Adj. EPS (Rs)	0.56	1.52	2.04	1.89	2.24

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	27,217	27,318	27,318	27,318	27,318
Net worth	11,986	33,739	61,564	87,345	1,17,875
Debt	1,502	3,232	3,232	3,232	3,232
Minority interest	-	-	-	-	-
DTL / (Assets)	-38	-6,446	-8,811	-163	-
Capital employed	40,668	57,843	83,302	1,17,732	1,48,425
Net tangible assets	8,595	12,740	13,037	13,338	13,093
Net intangible assets	35	4,963	4,963	4,963	4,963
Goodwill	6,727	8,322	12,893	16,444	18,972
CWIP (tang. & intang.)	162	887	887	887	887
Investments (strategic)	270	258	221	189	163
Investments (financial)	84	429	429	429	429
Current assets (excl. cash)	51,612	84,424	1,23,558	1,47,201	1,73,216
Cash	2,496	9,011	28,722	58,892	82,869
Bank	1,773	2,118	2,118	2,118	2,118
Current liabilities	31,085	65,307	1,03,524	1,26,728	1,48,284
Working capital	20,527	19,117	20,034	20,472	24,932
Capital deployed	40,668	57,843	83,302	1,17,732	1,48,425

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. for OI & interest)	6,595	14,466	25,479	34,430	40,772
Non-cash Items	5,014	5,371	6,697	7,376	8,153
Oper. prof. before WC	11,609	19,837	32,176	41,806	48,925
-Incr. / (decr. in WC)	-10,610	-8,902	-1,408	982	-3,448
Others inc. taxes	-203	-15	-21	-	-10,079
Cashflow from operations	795	10,920	30,748	42,788	35,397
Capex (tang. + intang.)	-2,274	-3,706	-4,000	-4,500	-4,500
Free cashflow	-1,478	7,214	26,748	38,288	30,897
Acquisitions	-	-4,413	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	20,652	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	-397	-725	-	-	-
- Misc. items (CFI + CFF)	-18,181	4,785	-7,036	-8,118	-6,920
Net change in cashflow	595	6,860	19,711	30,170	23,977

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	71.7	43.1	25.0	27.0	22.8
EV/EBITDA (x)	53.3	47.7	20.8	15.3	12.6
EV/Sales (x)	8.4	8.1	3.8	2.8	2.3
P/BV (x)	14.0	14.6	7.8	6.1	4.8
RoE (%)	19.6	33.9	31.3	22.5	21.0
RoCE (%)	20.6	24.9	30.9	31.9	29.7
DPS (Rs per share)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - Inc. DDT	-	-	-	-	-
Net Debt/EBITDA (x)	-0.3	-0.4	-0.9	-1.4	-1.7
Inventory (days)	189	146	145	148	150
Receivables (days)	84	96	90	90	91
Payables (days)	123	125	120	120	120

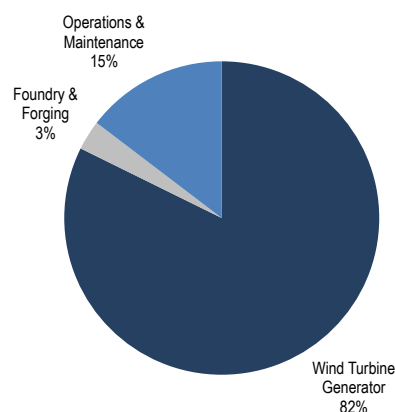
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Company, Anand Rathi Research

Fig 6 – Revenue-mix (Q2 FY26)



Source: Company, Anand Rathi Research

Suzlon Manufacturing Day Leveraging the Wind Upcycle

We attended Suzlon's Manufacturing Day on 4-5th December, which included interactions with the management team including Mr. Girish Tanti, Co-Founder & Vice Chairman and Mr. J.P. Chalasani, CEO and a tour of Puducherry plant. Our key takeaways are as follows:

- **Domestic Wind Capacities to Clock 10% CAGR to ~400GW until 2047:** The management expects India's installed wind capacity to clock ~10% CAGR to ~400GW by 2047. Annual installation is expected to ramp up to ~10GW over the next 2-3 years from the expected run rate of 6.5-7GW in FY26. Rising power needs of AI/data centres and increasing C&I consumption suggest upside potential to the 100GW wind target by 2030. Life-extension and repowering remain key monetisation levers, potentially adding 3-7 years of operating life while significantly boosting generation from older sites.
- **RTC/FDRE Demand to Structurally Lift Wind's Share:** A higher share of Round-the-Clock/Firm Dispatchable Renewable Energy (RTC/FDRE) in the contracting mix is expected to accelerate wind adoption, given its superior nighttime generation. The management highlighted that blending wind into RTC portfolios improves system economics by optimising storage sizing - thereby lowering LCOE vs. solar+BESS alone.
- **Near-term Concerns on Central Tendering Ease:** The management indicated limited impact on near-term order flows due to slowdown in central tenders (~44GW projects lacking PPA-PSA agreements), highlighting ~13GW of wind orders in bidding/award stage. The potential cancellation/re-bidding underpins realism in the market where the demand must guide supply addition; thus, making wind an essential component of energy mix (FDRE contracts). Notably, non-bidding sectors i.e., C&I and Retail accounts for ~51% of the company's current OB, further insulating it from further delays.
- **Competitive Moat in Domestic Wind Sector:** With 4.5GW capacity and industry leading OB of ~6.2GW, Suzlon commands ~29% market share in total wind installation. Its strategy of increasing focus on EPC led projects and securing limited land parcels across ~23GW of wind sites nationwide and 85% indigenous sourcing of its raw materials offer meaningful differentiation vs. peers.
- **Exploring Export Opportunity:** India and China together account for ~70% of global wind manufacturing capacity. As cost pressure drives European and other markets towards imports, India stands to gain as a viable China+1 supply base. Suzlon aims to selectively tap export opportunities, with current turbine platforms offering scalable production at limited incremental capex.
- **Puducherry Facility – Walk-through.** Suzlon's largest plant, spread over a 66-acre plot in Puducherry, was originally commissioned in 2004. Restarted last year, now it operates as an integrated plant of Wind Turbine Generators (WTG) and Nacelle Cover (NCU) manufacturing facility with a total capacity of ~2.8GW (3 nacelles/day). This plant is currently manufacturing 1 nacelle/day (operating one shift; 30% capacity) and has the infrastructure to scale it up to 8 nacelles/day with limited incremental capex.

- **Roadmap for AI Up-gradation:** Suzlon plans to set up three new AI-enabled 'smart' blade manufacturing units in Gujarat and Karnataka, while the third location is yet to be finalised. These units will expand its manufacturing footprint to ~20 facilities across India, placing blade production closer to key wind corridors and easing logistics constraints. This will aid reduced turnaround time, improve customer proximity and enhance logistics and transportation efficiency.
- **Key Challenges:** Amid continued sector-wide issues, ~12GW of awarded wind capacity awaiting PSA-PPA execution and ~22GW of quality wind sites allocated to solar, leading to grid access inefficiencies. Streamlining approvals, connectivity and procurement frameworks are crucial for sustained acceleration.

Fig 7 – Nacelle of the Flagship S144 Turbine



Source: Company

Valuation

Suzlon is the only fully-integrated Indian OEM with 15.4GW service portfolio and contributes ~29% to India's installed wind base. Increasing emphasis on capacity ramp-up, new AI-enabled manufacturing plants and increasing focus on EPC-led model provide structural advantages over the peers and firmly position the company to capitalise on India's accelerating wind energy buildout. Concerns on solar+BESS overpowering the wind sector looks overdrawn, as increasing emphasis on RTC/FDRE contracts would only aid the demand for wind capacities.

Thus, we continue to remain positive on the long-term prospects of the company. At the CMP, the stock trades at 27.0x/22.8x FY27/FY28 EPS of Rs1.9/2.2. **We maintain BUY rating on the stock with a 12-mth TP of 82.**

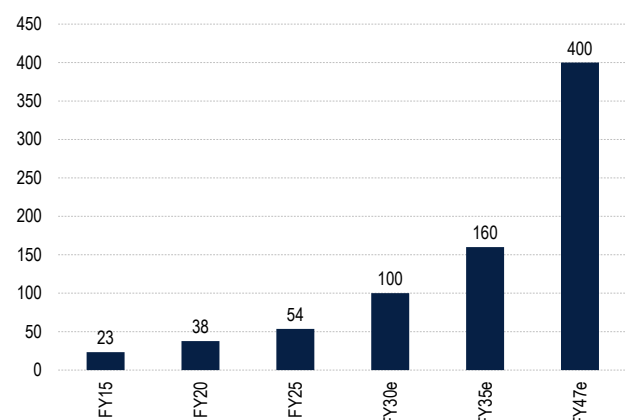
Fig 8 – PER Chart



Source: Bloomberg, Anand Rath Research

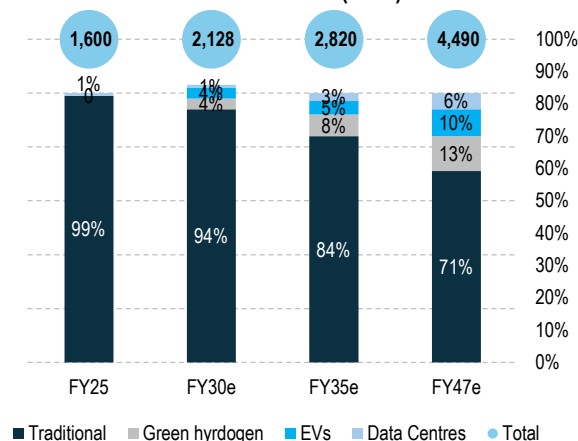
Story in Charts

Fig 9 – India Wind Installed Capacity (GW)



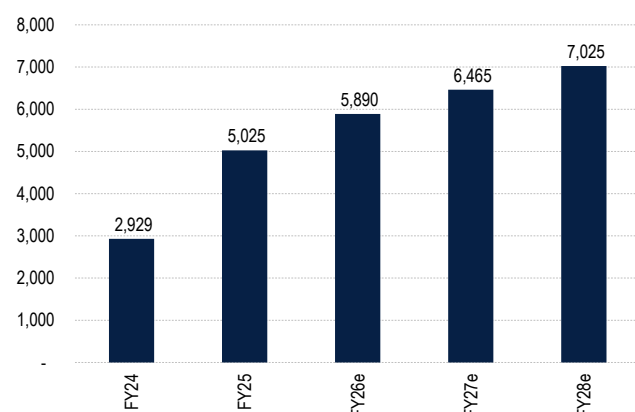
Source: Company, Anand Rathi Research

Fig 10 – India Power Demand Drivers (TWh)



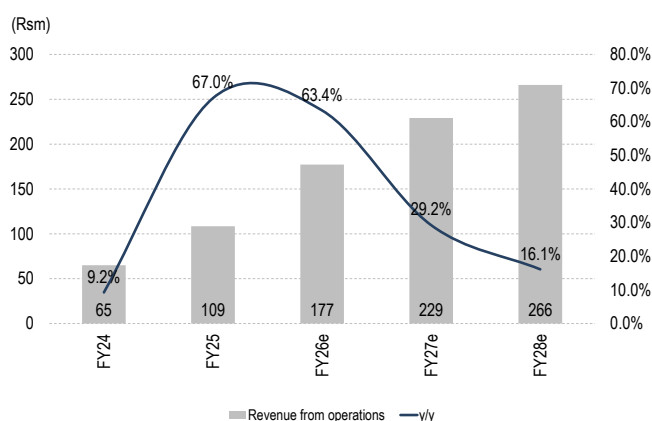
Source: Company, Anand Rathi Research

Fig 11 – Suzlon's Orderbook (MW)



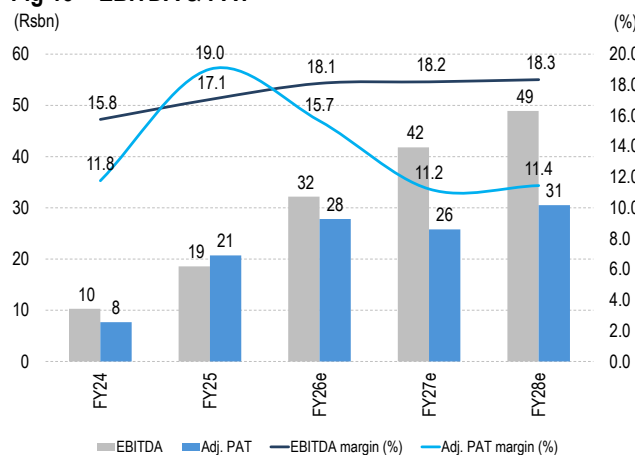
Source: Company, Anand Rathi Research

Fig 12 – Revenue from Operations



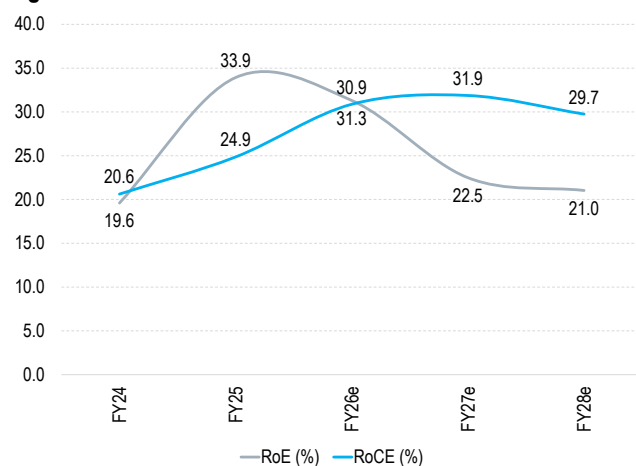
Source: Company, Anand Rathi Research

Fig 13 – EBITDA & PAT



Source: Company, Anand Rathi Research

Fig 14 – RoE & RoCE



Source: Company, Anand Rathi Research

Annexures

Fig 15 – Annexures



Source: Company

Appendix

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