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India | Equity Research | Results Update

Suzlon Energy

Capital Goods

Navigating execution bottlenecks; maintains guidance

Suzlon saw a strong growth in order inflow (OI) in last two years, which led to its orderbook (OB) more than doubling to 6.4GW as of Jan'26. In 10MFY26, its OI stood strong at ~3GW aided by PSU and C&I orders. With strong OB and 4.5GW operational capacity, it has also been able to ramp up execution, delivering 1.6GW (+66% YoY) worth of wind turbines in 9M. In Q3, its volume stood at 617MW (+38% YoY) which led to revenue/EBITDA/PAT growth of 42%/48%/15% YoY. At the start of FY26, management had guided for 2.5GW of volume for FY26 (+60% YoY) and it has reiterated that guidance, implying strong volume in Q4. We expect the order outlook for wind turbines to remain healthy for next 2–3 years. Suzlon acknowledged wind project execution delays limiting its own execution potential and is targeting higher share of EPC in its OB to get better control over project execution. It is also evaluating export opportunities. Retain **BUY**.

Wind turbine deliveries up 66% to 1.6GW in 9M...

Suzlon's wind turbine deliveries in Q3 grew to 617MW (+38% YoY). This led to a healthy growth YoY in the quarter – revenue grew 42% YoY to INR 42.4bn. EBITDA grew 48% YoY to INR 7.4bn and profit grew 15% to INR 4.5bn. The deliveries in 9M stood strong at 1.6GW (+66% YoY).

...against full year guidance of ~2.5GW

Earlier in FY26, Suzlon had guided for 60% YoY growth in FY26. It has maintained its guidance, which pegs wind turbine deliveries at ~2.5GW in FY26, thereby, implying a strong execution towards the end of FY26.

Robust OB; growing share of EPC

Suzlon's OB remains robust at 6.4GW as of Jan'26 (4x its FY25 wind turbine deliveries) providing growth visibility for the next 2 years. It received orders worth ~3GW of wind turbines in 10M. Share of EPC in its OB has risen to 27% as of Jan'26 vs. 20% as of Sep'25. Note that the company is targeting to increase the share of EPC in its OB to 50% by FY28; it plans to offer land + EPC, which shall provide a competitive edge.

Healthy order outlook

We expect the demand outlook to remain healthy for wind turbines over the next 2–3 years aided by demand for hybrid/FDRE capacity. Further, Suzlon having a well-established domestic supply chain augurs well for the company, as India has mandated domestic sourcing of key components for new bids.

Maintain BUY

Maintain **BUY** with a revised TP of **INR 65** (vs. INR 76 earlier).

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)	45.6	31.2	25.9	23.9
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)	656bn
Market Cap (USD)	7,267mn
Bloomberg Code	SUEL IN
Reuters Code	SUZL.BO
52-week Range (INR)	74 /45
Free Float (%)	88.0
ADTV-3M (mn) (USD)	38.7

Price Performance (%)	3m	6m	12m
Absolute	(20.2)	(26.9)	(14.4)
Relative to Sensex	(20.1)	(30.1)	(20.8)

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	(4)	0
EBITDA	(2)	1
EPS	(2)	(3)

Previous Reports

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

06-11-2025: [Q2FY26 results review](#)

Exhibit 1: Consolidated financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% ch QoQ	% ch YoY
Net sales	29,748	37,899	31,317	38,708	42,361	9	42
EBITDA	4,995	6,935	5,991	7,208	7,385	2	48
OPM (%)	16.8	18.3	19.1	18.6	17.4	-119 bps	64 bps
Other inc.	275	353	335	266	225	(15)	(18)
Interest	695	847	1,031	1,097	1,143	4	64
Dep. & Amort.	662	928	702	752	800	6	21
PBT	3,913	5,512	4,592	5,625	5,668	1	45
PAT	3,878	5,820	3,243	4,038	4,453	10	15
Reported PAT	3,878	11,810	3,243	12,794	4,453	(65)	15
EPS (Rs)	0.3	0.4	0.2	0.3	0.3	10	15
Operating and Financial Metrics							
Orders Executed (MW)	447	573	444	565	617	9	38
Order Backlog	5,035	5,025	5,361	6,222	6,160	(1)	22

Source: I-Sec research, Company data

Exhibit 2: Segmental highlights

(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% ch QoQ	% ch YoY
Segment Revenue							
a) Wind Turbine Generator	23,357	31,417	24,946	32,406	35,634	10	53
b) Foundry and Forging	1,462	1,680	1,465	1,208	1,614	34	10
c) O&M services	5,805	5,911	5,845	5,750	6,292	9	8
d) Others	8	40	16	32	17	(48)	109
Segment Results							
a) Wind Turbine Generator	2,261	4,184	3,385	4,782	4,426	(7)	96
b) Foundry and Forging	107	235	196	207	252	22	135
c) O&M services	1,966	1,557	1,698	1,455	1,889	30	(4)
d) Others	(0)	31	9	12	18	51	

Source: I-Sec research, Company data

Q3FY26 conference call highlights

OB

- Suzlon's OB, as of Q3, was 6.2GW.
- As of Jan'26, its OB stood at 6.4GW.
- 75% of the OB comprises PSU and C&I orders.
- Order pipeline - discussions are ongoing for 3-4GW of projects (non-bidding route).

Execution

- The company delivered wind turbines worth 617MW (capacity) in Q3 and crossed 1.6GW deliveries in 9M.
- Installations in 9M were 442MW.
- Its execution pipeline as of Q3 stood at 2,354MW; of this, erection has been completed for 776MW.
- The company highlighted that execution is constrained because of challenges related to delay in project execution mainly due to issues related to land acquisition, right of way (RoW) and delays in evacuation infrastructure. It highlighted that a task force has been formally announced by MNRE to resolve land, RoW and connectivity issues.

Guidance

- The company maintains its guidance of 60% growth in FY26 across parameters.
- Suzlon believes its order inflow should be healthy in the near term.

On exports

- The likely reduction in US export tariffs is expected to benefit WTG components and SE Forge's exports.
- SE Forge's exports (particularly to GE) were impacted by an increase in US tariffs.

Others

- Share of EPC in Suzlon's OB grew to 27% as of Jan'26 vs. 20% as of Sep'25; the company is planning to increase the share of EPC to ~50% by FY28.
- WTG margins have reduced QoQ mainly due to customer mix and higher project revenue; the share of deliveries for PSU orders (which has higher margins) was higher in Q2.
- Receivables stand at INR 57bn, of which INR 21bn is categorised as not due, and so, outstanding receivables stand at INR 36bn.
- Suzlon is establishing three new AI-enabled smart blade factories to expand its manufacturing footprint; AI will be utilised to digitise the entire Operations and Maintenance Services (OMS) system, enabling predictive maintenance and tracking turbine performance.
- The S144 orderbook has exceeded 5.4GW, indicating strong endorsement of its technology.
- Suzlon highlighted the recent 1,000MW wind bid by SECI which saw 3x oversubscription to reiterate its positive demand outlook for wind energy.

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 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 the natural beneficiary of this shift, in our view.

Outlook for wind industry is positive over 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 strong order backlog of 6.4GW and positive outlook for OI given India's RE targets, we remain positive on the stock.

We maintain **BUY**, with a revised target price of **INR 65** (INR 76 earlier), valuing the business at 32x FY28E EPS (40x FY27E EPS earlier). We have slightly revised our estimates based on 9MFY26 performance.

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

Exhibit 3: PE-based revised 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
Equity Value			88,38,83	65

Source: I-Sec research

Exhibit 4: Earnings revision

INR mn	FY26E			FY27E			FY28E
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)	
Revenue	1,89,218	1,81,421	-4%	2,21,448	2,21,143	0%	2,37,289
EBIDTA	34,869	34,030	-2%	40,590	40,822	1%	43,959
PAT	21,386	20,963	-2%	26,037	25,257	-3%	27,280

Source: I-Sec research, Company data

Exhibit 5: 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 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,08,897	1,81,421	2,21,143	2,37,289
Operating Expenses	9,415	11,769	12,643	13,524
EBITDA	18,572	34,030	40,822	43,959
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
Recurring PBT	14,466	27,583	33,452	36,133
Profit / (Loss) from Associates	-	-	-	-
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	-	-	-
Net Income (Reported)	20,716	20,963	25,257	27,280
Net Income (Adjusted)	14,322	20,963	25,257	27,280

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(Rs 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
Net Current Assets	45,723	90,132	1,14,510	1,43,445
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	-	-	-	-
Total Assets	71,740	98,868	1,24,666	1,52,523
Liabilities				
Borrowings	2,833	8,998	9,539	10,116
Deferred Tax Liability	-	-	-	-
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
Total Net Worth	61,057	82,020	1,07,277	1,34,557
Minority Interest	-	-	-	-
Total Liabilities	71,740	98,868	1,24,666	1,52,523

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	25,322	(19,550)	11,244	8,363
Working Capital Changes	(535)	(48,098)	(22,746)	(28,272)
Capital Commitments	(12,377)	7,708	(5,000)	(3,000)
Free Cashflow	12,945	(11,842)	6,244	5,363
Other investing cashflow	-	-	-	-
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)
Chg. in Cash & Bank balance	6,860	(3,689)	1,632	663
Closing cash & balance	11,128	7,439	9,071	9,733

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
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 (%)	-	-	-	-
Growth (%)				
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
Valuation Ratios (x)				
P/E	45.6	31.2	25.9	23.9
P/CEPS	38.6	27.1	22.6	20.8
P/BV	10.7	8.0	6.1	4.9
EV / EBITDA	34.7	19.2	16.0	14.9
P / Sales	6.0	3.6	3.0	2.8
Dividend Yield (%)	-	-	-	-
Operating Ratios				
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
Profitability Ratios				
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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