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SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Suzlon Energy Ltd.

05 June 2024

Geared for growth with a growing order book and positive demand outlook; industry in focus on the growing need for renewables as a power source

COMPANY UPDATE

Sector: Capital Goods

Rating: NR

CMP: Rs 48

Target Price: NA

Stock Info

Sensex/Nifty	72,079/21,884
Bloomberg	SUEL IN
Equity shares (bn)	13.6
52-wk High/Low	52/11
Face value	Rs 2
M-Cap	Rs 646bn/ USD 7.9bn

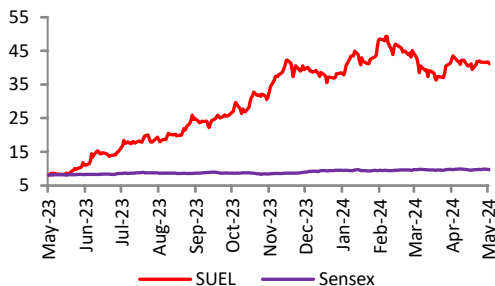
Financial Snapshot (Rs bn)

Y/E Mar	FY22	FY23	FY24
Sales	65.8	59.7	65.3
EBITDA	8.3	8.3	10.3
PAT	-2.5	1.7	7.1
EPS (Rs)	-0.3	0.1	0.5
PE (x)	NA	359.2	91.5
EV/EBITDA (x)	85.1	80.4	63.2
RoCE (%)	29.3	21.0	21.0
RoE (%)	4.7	262.7	16.8

Shareholding Pattern (%)

	Mar'24	Dec'23	Sep'23
Promoter	13.29	13.29	13.29
-Pledged			
FII	19.57	19.57	10.88
DII	6.3	6.15	9.82
Others	60.84	60.99	66.01

Stock Performance (1-year)



We returned positive from Suzlon Energy Limited's (SUEL IN; NOT RATED) investor meeting. Established in 1995 by Mr. Tulsi Tanti, SUEL is an end-to-end wind energy solutions provider. Its offerings span equipment manufacturing, project commissioning, maintenance, and service of wind turbines. Headquartered in Pune, Maharashtra, SUEL has 14 manufacturing locations, 4 R&D centers, and various site locations spread across 9 states in India. The company has an installed wind turbine fleet of over 20GW across 17 countries. It commands ~32% market share in India's wind turbine original equipment manufacturer (OEM) market. SUEL's Operation and Maintenance Service (OMS) segment (domestic portfolio size of 14.7GW) is characterized by healthy cash flows and generates over 40% EBITDA margins. Its current order book of 3.9GW comprises over 83% of orders from its newly launched 3.xMW S144 series. The S144 series is a large wind turbine platform that targets low wind sites, delivers higher energy yield, and has a 144-meter rotor diameter. FY24 has been a notable turnaround year for SUEL, as it delivered ~710MW (+7% YoY) orders to generate Rs 65.3bn (+9% YoY) of revenue and Rs 10.3bn EBITDA (up 24% YoY) at 16% margin (+182bps).

Key highlights of the meeting

- Longstanding OMS and in-house R&D position SUEL as a market leader:** SUEL's R&D division includes an in-house team that develops products designed to cater to India-specific characteristics pertaining to grid requirements, infrastructure, demographics, and wind profile.
- Deploying the right concepts and technology:** SUEL's hybrid lattice tower design for larger wind turbines is well-suited to meet India's low wind and high seasonality characteristics. The design of the hybrid lattice tower, which weighs ~110t lighter than comparable towers, helps in cost savings and ensures efficiency.
- Deleveraged growth trajectory:** SUEL is debt-free and closed FY24 with net cash of Rs 11.48bn. The company is on track to increase capacity and ramp up production, which the company expects to largely fund through internal accruals. Profitability is favored by
 - o sticky OMS revenue
 - o ramp up in manufacturing operations
 - o increasing share of S-144 wind turbine generators (WTGs)
- Business strategy:** While SUEL is keeping an eye on international business and exports, its key focus area is the domestic market which is powered by strong demand and is navigating through supply bottlenecks and challenges. According to the management, the company is not looking to lock capital in establishing a land inventory; it is in discussions with the government to acquire land development rights to facilitate faster project execution. The management expects to benefit from faster EPC FY26 onward.
- Promising outlook for the forging segment:** SUEL's forging segment (SEForge) produces casting and forging rings for wind turbines. The business holds 40% of

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Systematix Research is also available on Bloomberg SSSL <Go>, Thomson & Reuters

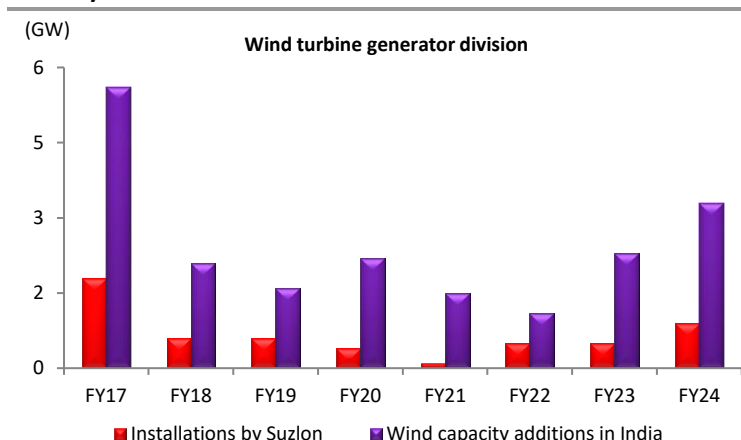
Systematix Shares and Stocks (India) Limited

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the domestic market share. SEForge's manufacturing facilities in Vadodara and Coimbatore operate at 25% plant utilisation versus 22% in FY23. The business is poised for growth led by enormous renewable energy (RE) project pipeline slated to come on stream this decade, according to management.

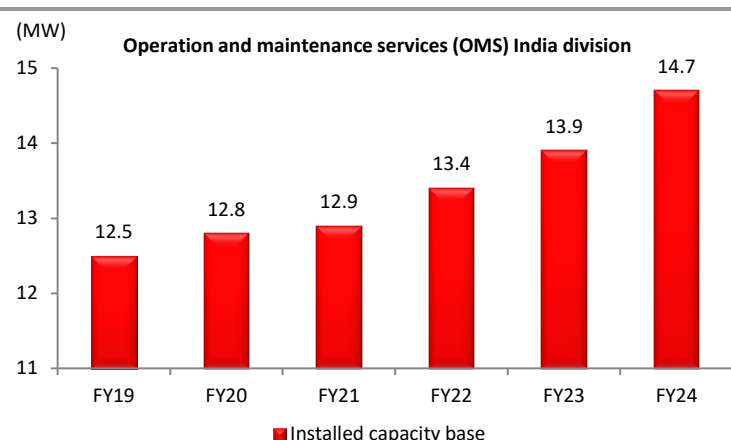
- **Industry scenario:** Renewables currently account for 12% of India's energy mix, and is projected to touch 70% in 30 years, to meet the government's 2050 net zero goal. Capacity additions and bid tenders have tripled to 40GW in 2023 and 50GW in 2024. The share of wind power within the renewable capacity addition mix has swelled from 8% in FY22 to 18% in FY24. Sizable growth in the commercial and industrial (C&I) market too is driving capacity addition in RE.
- **Sectoral challenges and risk mitigators:** The RE sector is staring at certain gaps that need to be bridged to meet the ambitious targets; these include scaling the supply chain and transmission network, bridging the financing gap, addressing market design, and mitigating geopolitical risks. India is well-positioned to weather most of these risks and has plans to bring 100GW of transmission capacity online by 2030. Additionally, as about 80% of the OEMs are domestic, the wind energy segment faces lower geopolitical risks compared to solar. India's financing gap is being addressed through increased support from nodal agencies like REC and PFC, as well as new equity platforms.

Exhibit 1: Wind capacity additions in India and installations done by Suzlon



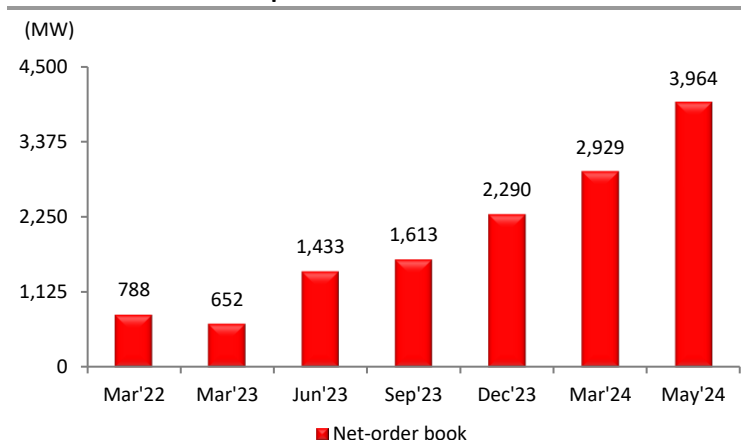
Source: Company, Systematix Institutional Research

Exhibit 2: Suzlon has the largest OMS portfolio of 14.7GW



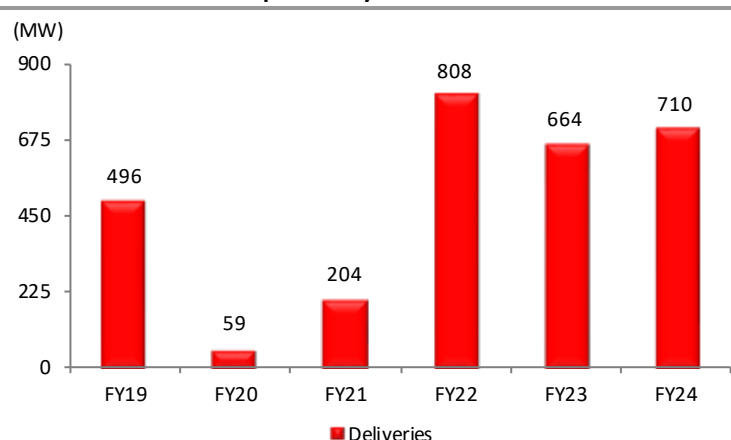
Source: Company, Systematix Institutional Research

Exhibit 3: Consistent improvement in net order book

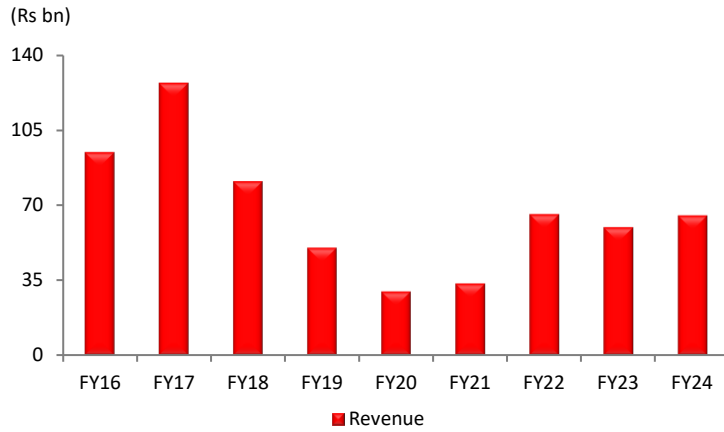


Source: Company, Systematix Institutional Research

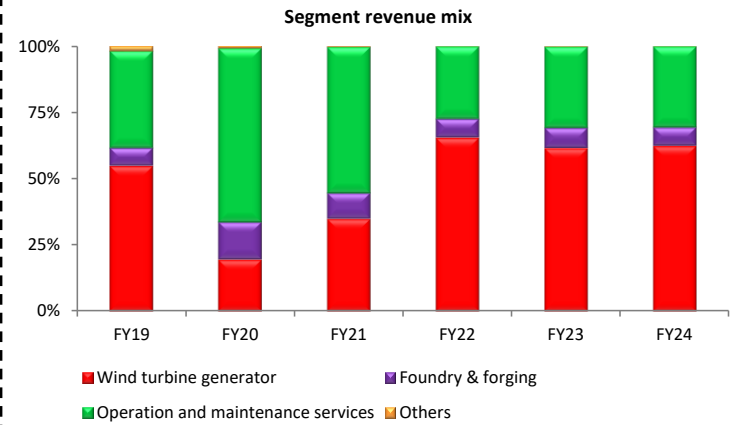
Exhibit 4: Deliveries improved by 7% YoY in FY24



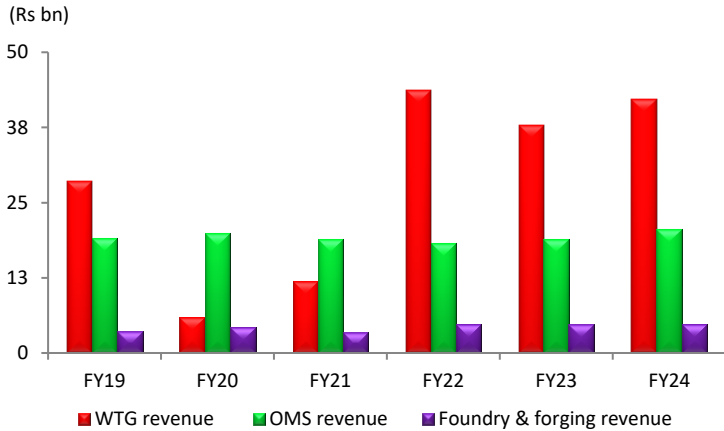
Source: Company, Systematix Institutional Research

Exhibit 5: Revenue trend

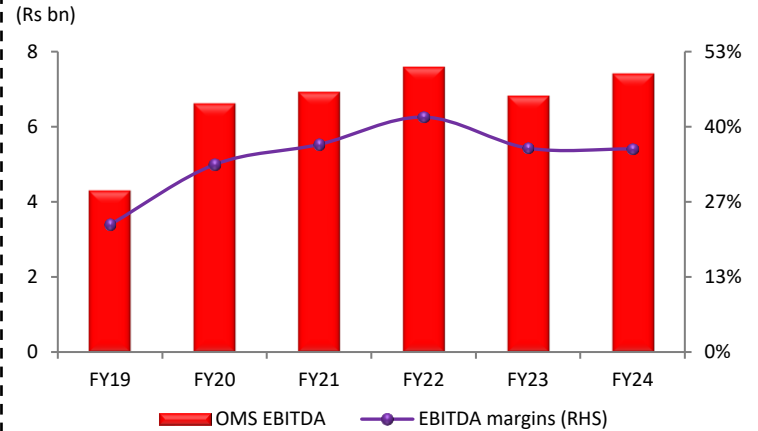
Source: Company, Systematix Institutional Research

Exhibit 6: WTG and OMS currently contribute 62% and 30% to revenue

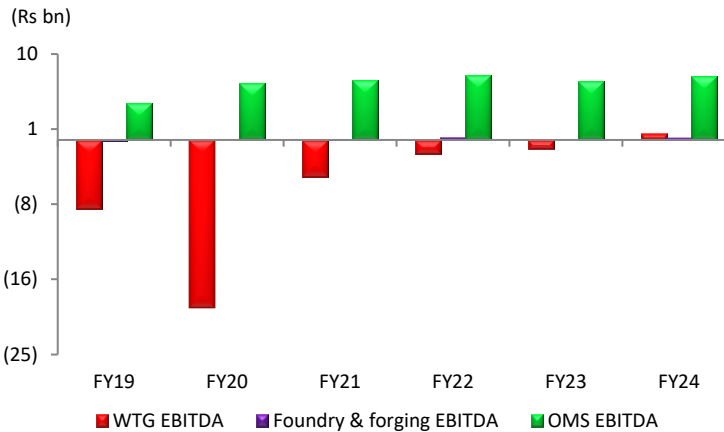
Source: Company, Systematix Institutional Research

Exhibit 7: Revenues for WTG, OMS, and SEForge grew by 11%, 9%, and 2% YoY, respectively, in FY24

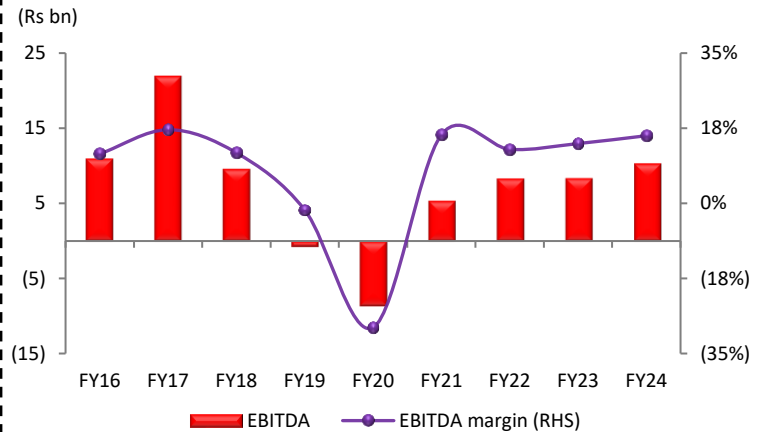
Source: Company, Systematix Institutional Research

Exhibit 8: OMS division generates EBITDA margins of over 40%

Source: Company, Systematix Institutional Research

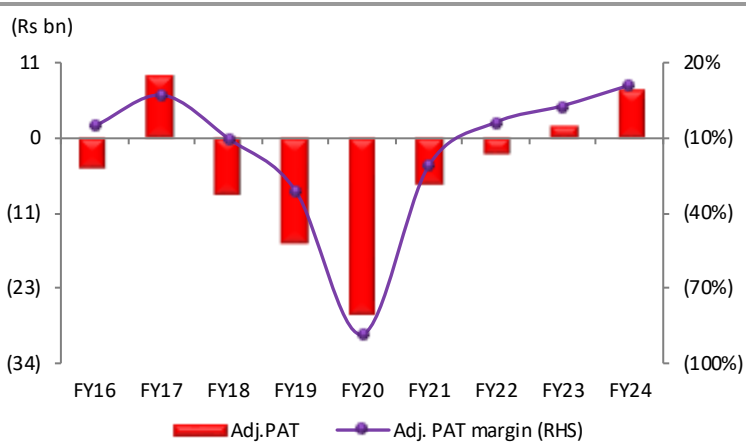
Exhibit 9: EBITDA trend in business segments

Source: Company, Systematix Institutional Research

Exhibit 10: EBITDA margins improved to 16% in FY24

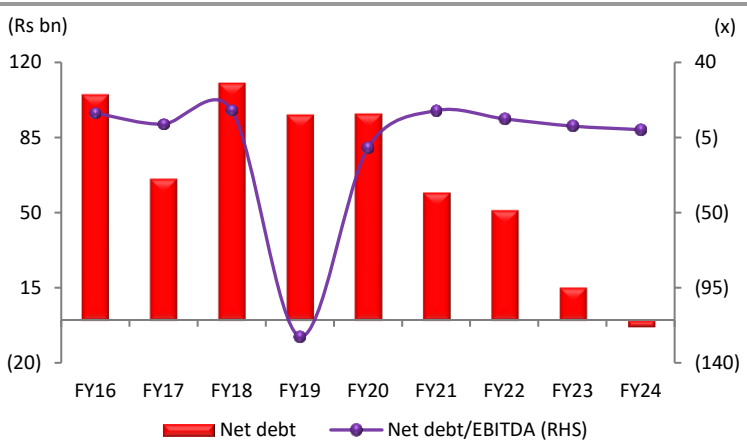
Source: Company, Systematix Institutional Research

Exhibit 11: Adj. PAT trend



Source: Company, Systematix Institutional Research

Exhibit 12: Significant deleveraging has led to debt-free status and net cash of Rs 11.5bn



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
Net revenues	29.7	33.5	65.8	59.7	65.3
Expenditure	38.3	28.1	57.5	51.4	55.0
EBITDA	-8.6	5.3	8.3	8.3	10.3
Depreciation	4.2	2.6	2.6	2.6	1.9
Other income	0.3	0.2	0.8	0.2	0.4
EBIT	-12.5	3.0	6.5	5.9	8.8
Interest cost	13.7	10.0	7.3	4.2	1.6
PBT	-26.2	-7.0	-0.8	1.7	7.1
Taxes	0.1	0.0	1.7	0.0	0.0
Adj. PAT	-26.3	-7.1	-2.5	1.7	7.1
Adj.EPS	-4.9	-0.8	-0.3	0.1	0.5

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
Profit Before Tax	-26.8	1.0	0.0	28.9	6.6
Changes In working Capital	-5.9	-1.6	1.6	-5.7	-11.1
Interest Paid	0.0	0.0	0.0	0.0	0.0
Tax Paid	-0.1	0.1	0.1	-0.1	-0.2
CFO	-9.3	5.3	13.0	4.4	0.3
CFI	-0.3	-0.2	-0.2	0.8	-1.5
Capex	-1.0	-0.5	-0.8	-1.0	-2.3
CFF	9.7	-3.3	-10.4	-6.6	1.8
Net Cash Inflow / Outflow	0.1	1.8	2.4	-1.3	0.6
Opening balance	0.7	0.8	2.6	5.0	3.7
Closing balance	0.8	2.6	5.0	3.7	4.3

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
Share capital	10.6	17.0	18.4	24.5	27.2
Reserves & Surplus	-120.5	-52.9	-56.0	-13.6	12.0
Minority interest	-0.6	-0.6	-0.4	0.0	0.0
share warrants & O/s	0.0	2.4	2.3	0.0	0.0
Networth	-110.4	-34.0	-35.6	11.0	39.2
Total Debt	96.9	62.0	56.2	19.0	1.1
Non Current liabilities	10.3	61.9	57.8	17.2	2.5
Current liabilities	165.5	38.1	42.3	27.0	30.1
Total liabilities	65.3	66.0	64.6	55.2	71.8
Net Block	13.2	11.3	10.3	7.8	8.1
CWIP	1.1	1.0	0.2	0.0	0.2
Non current investments	0.2	0.2	0.0	0.0	0.0
Total Non current assets	18.4	17.5	13.7	13.5	18.9
Cash	0.8	2.6	5.0	3.7	4.3
Inventories	20.6	21.7	22.1	18.3	22.9
Receivables	13.6	11.9	13.8	11.7	18.3
Other Current Assets	1.4	1.8	2.0	7.8	7.4
Current Assets	46.4	48.0	50.2	41.4	52.9
Total Assets	65.3	66.0	64.6	55.2	71.8

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY20	FY21	FY22	FY23	FY24
YoY Change					
YoY growth in Revenue	-41%	13%	97%	-9%	9%
YoY growth in EBITDA	NA	NA	65%	-7%	25%
YoY growth in Adj. PAT	NA	NA	NA	NA	328%
Margins					
EBITDA margin (%)	-28.9	16.0	12.6	13.9	15.8
Operating margin (%)	-42.1	8.8	9.9	9.9	13.4
Profit margin (%)	-88.3	-21.1	-3.8	2.8	10.9
ROCE (%)	12.5	10.6	29.3	21.0	21.0
ROE (%)	24.4	-3.0	4.7	262.7	16.8
Per Share Numbers (Rs):					
Reported Earnings					
Book Value	-20.8	-4.0	-3.9	0.9	2.9
Valuations (x)					
P/E	NA	NA	NA	359.2	91.5
EV/EBITDA	NA	133.4	85.1	80.4	63.2
EV/Sales	25.2	21.3	10.7	11.2	10.0
P/BV	NA	NA	NA	54.5	16.7

Source: Company, Systematix Institutional Research

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