

Suzlon Energy Ltd.

BUY

Sector: Capital Goods

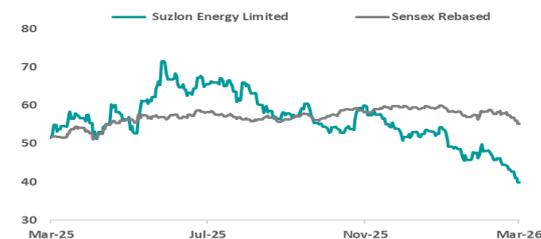
06th March 2026

| | | | | | |
|--------------------|-----------------|-----------------|-------------------|---------------|--------------|
| Key Changes | Target ▼ | Rating ● | Earnings ▼ | Target | Rs.55 |
| Stock Type | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame |
| Mid Cap | SUEL:IN | 80,016 | SUZLON | 532667 | 12 Months |
| | | | | CMP | Rs.40 |
| | | | | Return | +38% |

Data as of: 05-03-2026 18:00hrs

| Company Data | | | |
|---------------------------|---------|---------|--------|
| Market cap. (Rs.cr) | 55,133 | | |
| 52 Week High — Low (Rs.) | 74-39 | | |
| Enterprise Value (Rs. cr) | 54,385 | | |
| Outstanding Shares (cr) | 1372 | | |
| Free Float (%) | 88.3 | | |
| Dividend Yield (%) | 0.0 | | |
| 6m average volume (cr) | 6.61 | | |
| Beta | 1.7 | | |
| Face value (Rs) | 2.0 | | |
| Shareholding (%) | Q1FY26 | Q2FY26 | Q3FY26 |
| Promoters | 11.7 | 11.7 | 11.7 |
| FII's | 23.0 | 22.7 | 23.7 |
| MFs/Institutions | 10.2 | 10.2 | 9.2 |
| Public | 55.1 | 55.4 | 55.1 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoter Pledge | Nil | Nil | Nil |
| Price Performance | 3 Month | 6 Month | 1 Year |
| Absolute Return | -20.9% | -26.2% | -14.2% |
| Absolute Sensex | -5.2% | 1.1% | 11.1% |
| Relative Return | -15.8% | -27.4% | -25.2% |

*over or under performance to benchmark index



| Consolidated (Rs.cr) | FY26E | FY27E | FY28E |
|----------------------|--------|--------|--------|
| Sales | 16,564 | 21,321 | 24,758 |
| Growth (%) | 52 | 29 | 16 |
| EBITDA | 3,051 | 3,878 | 4,531 |
| EBITDA Margin (%) | 18 | 18 | 18 |
| PAT Adjusted | 2,276 | 2,681 | 2,988 |
| Growth (%) | 59 | 18 | 11 |
| Adjusted EPS | 1.7 | 2.0 | 2.2 |
| Growth (%) | 59 | 18 | 11 |
| P/E | 24.4 | 20.7 | 18.6 |
| P/B | 6.9 | 5.2 | 3.9 |
| EV/EBITDA | 17.5 | 13.6 | 10.9 |
| ROE (%) | 28.5 | 25.1 | 21.3 |
| D/E | 0.1 | 0.0 | 0.0 |

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Strong Deliveries Drive Topline Revenues...

Suzlon Energy is a vertically integrated wind turbine manufacturer and O&M service provider with over 20.9GW of installed capacity across the globe.

- Operating revenue rose 58% YoY in 9MFY26 to Rs.11,239cr, driven by strong execution and deliveries. Wind Turbine Generator (WTG) revenue grew 74% YoY to Rs.9,298cr, while O&M revenue increased 10% YoY to Rs.1,789cr.
- Gross profit stood at Rs.7,098cr in 9MFY26, with the gross margin at 37%, declining 60 bps YoY due to a 60% rise in raw material costs.
- EBIT jumped 84% in 9MFY26 to stand at Rs.1,833cr showing a margin expansion of 226bps due to high executions with EBIT from O&M segment standing at Rs.504cr and Wind Turbine Generator (WTG) segment standing at Rs.1,259cr.
- PAT rose sharply to Rs.2,049cr, marking a 130% YoY growth compared with Rs.891cr in the previous year.
- WTG segment deliveries grew 66% YoY to 1,626MW in 9MFY26, including a record 617MW delivered in Q3FY26. The company also reported its highest-ever order backlog of 6.4GW at the end of the period.

Outlook & Valuation

Suzlon has demonstrated strong execution momentum in the 9MFY26, with higher deliveries and improved scale supporting growth in revenue and profitability. Backed by a record order book of 6.4GW and steady order inflows, we expect consistent revenue growth over FY26–28E. Moreover, export initiatives and the company's development-focused approach provide additional medium-term growth visibility, although execution timelines and project readiness remain key factors to monitor. With earnings expected to scale alongside improving return ratios, **we reiterate our BUY rating, valuing the stock at 25x FY28E EPS of Rs.2.2, with a target price of Rs.55.**

Quarterly Financials Consol.

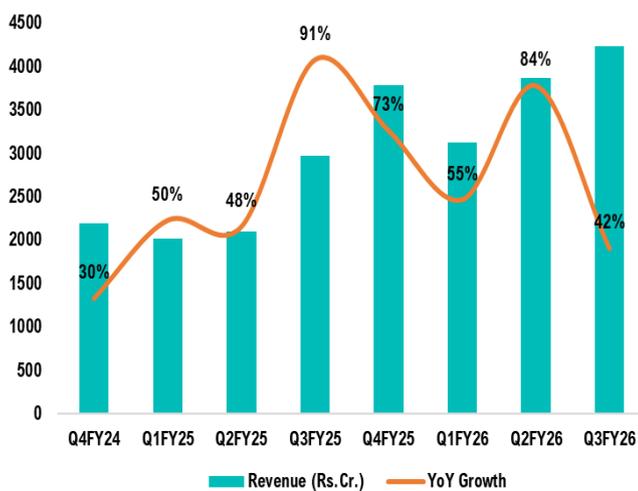
| Rs.cr | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY (%) |
|------------|---------|---------|---------|---------|---------|----------|---------|---------|
| Sales | 4,236.1 | 2,974.8 | 42.4 | 3,870.8 | 9.4 | 11,238.6 | 7,099.8 | 58.3 |
| EBITDA | 738.5 | 499.5 | 47.8 | 720.8 | 2.4 | 2,058.4 | 1,163.8 | 76.9 |
| Margin (%) | 17.4 | 16.8 | 64bps | 18.6 | -119bps | 18.3 | 16.4 | 192bps |
| EBIT | 658.5 | 433.3 | 52.0 | 645.6 | 2.0 | 1,832.9 | 997.3 | 83.8 |
| PBT | 566.8 | 391.3 | 44.8 | 562.5 | 0.8 | 1,588.5 | 895.4 | 77.4 |
| Rep. PAT | 445.3 | 387.8 | 14.8 | 1,279.4 | -65.2 | 2,049.0 | 890.6 | 130.1 |
| Adj PAT | 445.3 | 387.8 | 14.8 | 1,279.4 | -65.2 | 2,049.0 | 890.6 | 130.1 |
| EPS (Rs) | 0.3 | 0.3 | 13.3 | 0.9 | -65.2 | 1.5 | 0.7 | 128.0 |



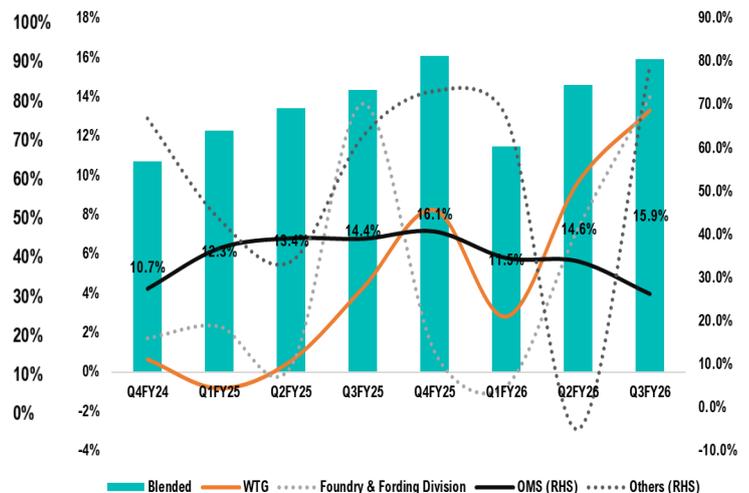
Key Highlights

- Suzlon has identified 25+ GW of renewable potential with a strong foundation for long-term growth. Additionally, 8+ GW of land development is underway, which will enable rapid deployment readiness.
- Suzlon's 4.5 GW manufacturing capacity is fully operational and scaled up to support the current order book, and they are establishing three new AI-enabled smart blade factories, further expanding their footprint.
- Net cash position improved to Rs.1,556cr in December 2025, providing strong financial flexibility, and adequate working capital lines are available to support faster execution ramp-up.
- Suzlon is focusing on strong export-driven volume growth powered by a competitive Make in India manufacturing base and expects orders to get announced in FY27.

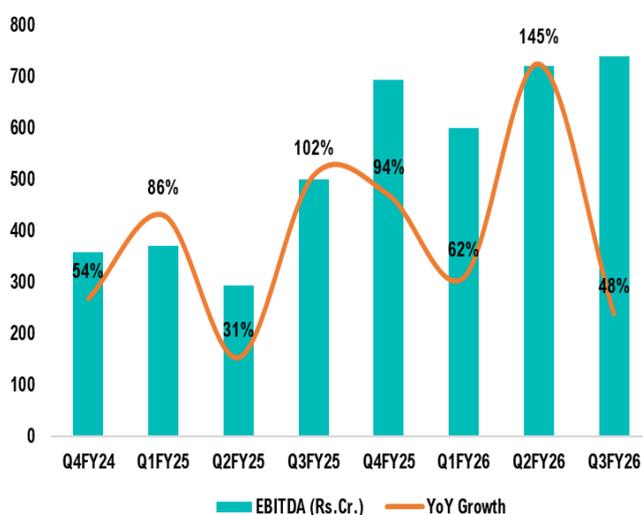
Revenue



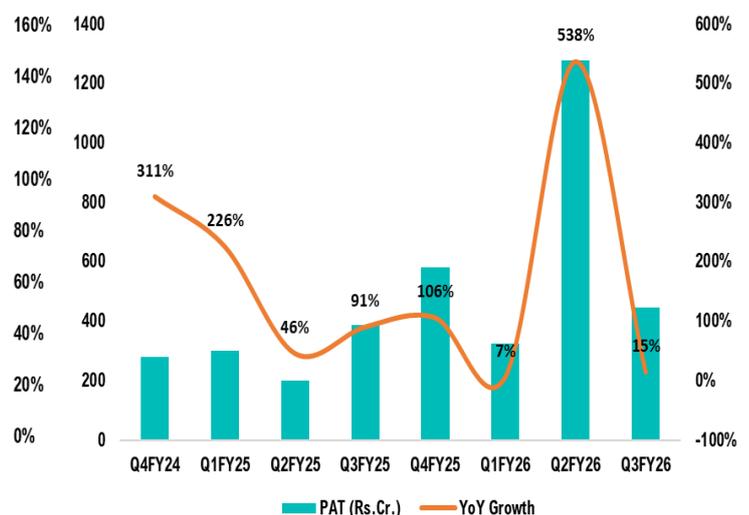
Segmental Margins



EBITDA



PAT



Change in Estimates

| Year / Rs cr | Old estimates | | New estimates | | | Change (%) | |
|--------------|---------------|--------|---------------|--------|--------|------------|-------|
| | FY26E | FY27E | FY26E | FY27E | FY28E | FY26E | FY27E |
| Revenue | 17,092 | 21,934 | 16,564 | 21,321 | 24,758 | -3.1 | -2.8 |
| EBITDA | 3,051 | 3,997 | 3,051 | 3,878 | 4,531 | 0.0 | -3.0 |
| Margins (%) | 17.8 | 18.2 | 18.4 | 18.2 | 18.3 | 62bps | -1bps |
| Adj. PAT | 1,995 | 2,726 | 2,276 | 2,681 | 2,988 | 14.1 | -1.7 |
| EPS | 1.5 | 2 | 1.7 | 2.0 | 2.2 | 12.1 | -1.0 |



Consolidated Financials

Profit & Loss

| Y.E March (Rs cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---------------------|--------------|---------------|---------------|---------------|---------------|
| Sales | 6,529 | 10,890 | 16,564 | 21,321 | 24,758 |
| % change | 9.4 | 66.8 | 52.1 | 28.7 | 16.1 |
| EBITDA | 1,029 | 1,857 | 3,051 | 3,878 | 4,531 |
| % change | 23.7 | 80.5 | 64.3 | 27.1 | 16.8 |
| Depreciation | 190 | 259 | 320 | 382 | 449 |
| EBIT | 839 | 1,598 | 2,731 | 3,496 | 4,082 |
| Interest | 164 | 255 | 445 | 476 | 575 |
| Other Income | 38 | 103 | 243 | 331 | 478 |
| PBT | 659 | 1,447 | 2,529 | 3,351 | 3,984 |
| % change | -77.2 | 119.4 | 74.8 | 32.5 | 18.9 |
| Tax | -0.9 | -625.0 | 252.9 | 670.2 | 996.1 |
| Tax Rate (%) | -0.1 | -43.2 | 10.0 | 20.0 | 25.0 |
| Reported PAT | 660 | 2,072 | 2,276 | 2,681 | 2,988 |
| Adj.* | 54 | 0 | 0 | 0 | 0 |
| Adj. PAT | 714 | 1,432 | 2,276 | 2,681 | 2,988 |
| % change | 456.2 | 100.5 | 58.9 | 17.8 | 11.5 |
| No. of shares (cr) | 1,363 | 1,354 | 1,354 | 1,354 | 1,354 |
| Adj EPS (Rs) | 0.5 | 1.1 | 1.7 | 2.0 | 2.2 |
| % change | 339.6 | 101.9 | 58.9 | 17.8 | 11.5 |
| DPS (Rs) | 0 | 0 | 0 | 0 | 0 |

Cash Flow

| Y.E March (Rs cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|--------------------------|---------------|--------------|--------------|---------------|--------------|
| Net inc. + Deprn. | 945 | 1,703 | 2,721 | 3,157 | 3,564 |
| Non-cash adj. | 195 | 279 | 320 | 382 | 449 |
| Changes in W.C | -1,061 | -890 | -674 | -971 | 274 |
| C.F – Operation | 80 | 1,092 | 2,367 | 2,568 | 4,287 |
| Capital exp. | -227 | -371 | -431 | -448 | -421 |
| Change in inv. | 76 | 41 | 33 | -1,016 | -10 |
| Other invest.CF | 0 | 20 | 0 | 0 | 0 |
| C.F – Investment | -152 | -752 | -398 | -1,464 | -431 |
| Issue of equity | 2,065 | 0 | 0 | 0 | 0 |
| Issue/repay debt | -1,827 | 10 | 300 | -476 | 97 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 |
| Other finance.CF | -107 | -70 | -445 | -476 | -575 |
| C.F – Finance | 132 | 343 | -145 | -953 | -478 |
| Chg. in cash | 60 | 683 | 1,824 | 152 | 3,377 |
| Closing cash | 427 | 1,113 | 2,937 | 3,089 | 6,466 |

Balance Sheet

| Y.E March (Rs cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|--------------------------|--------------|---------------|---------------|---------------|---------------|
| Cash | 427 | 1,113 | 2,937 | 3,089 | 6,466 |
| Accounts Receivable | 1,830 | 3,866 | 4,332 | 5,576 | 5,087 |
| Inventories | 2,292 | 3,234 | 4,121 | 5,304 | 6,729 |
| Other Cur. Assets | 731 | 996 | 783 | 795 | 923 |
| Investments | 8 | 42 | 230 | 1,493 | 1,809 |
| Gross Fixed Assets | 2,875 | 3,150 | 3,580 | 4,028 | 4,449 |
| Net Fixed Assets | 837 | 848 | 919 | 991 | 964 |
| CWIP | 16 | 89 | 41 | 53 | 61 |
| Intangible Assets | 53 | 948 | 582 | 579 | 579 |
| Def. Tax (Net) | 4 | 645 | 645 | 645 | 645 |
| Other Assets | 981 | 1,179 | 1,643 | 2,114 | 2,455 |
| Total Assets | 7,179 | 12,960 | 16,232 | 20,638 | 25,719 |
| Current Liabilities | 2,397 | 5,197 | 5,789 | 7,451 | 9,057 |
| Provisions | 717 | 719 | 1,345 | 1,731 | 2,011 |
| Debt Funds | 110 | 283 | 583 | 107 | 204 |
| Other Liabilities | 35 | 655 | 531 | 683 | 794 |
| Equity Capital | 2,722 | 2,732 | 2,732 | 2,732 | 2,732 |
| Reserves & Surplus | 1,199 | 3,374 | 5,253 | 7,933 | 10,922 |
| Non-Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| Shareholder's Fund | 3,920 | 6,106 | 7,984 | 10,665 | 13,653 |
| Total Liabilities | 7,179 | 12,960 | 16,232 | 20,638 | 25,719 |
| BVPS (Rs.) | 3 | 5 | 6 | 8 | 10 |

Ratios

| Y.E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 15.8 | 17.1 | 18.4 | 18.2 | 18.3 |
| EBIT margin (%) | 12.9 | 14.7 | 16.5 | 16.4 | 16.5 |
| Net profit mgn.(%) | 10.9 | 13.2 | 13.7 | 12.6 | 12.1 |
| ROE (%) | 18.2 | 23.5 | 28.5 | 25.1 | 21.3 |
| ROCE (%) | 21.8 | 36.4 | 31.8 | 29.3 | 25.0 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 84 | 95 | 90 | 85 | 79 |
| Inventory (days) | 189 | 146 | 131 | 130 | 143 |
| Payables (days) | 123 | 125 | 115 | 111 | 121 |
| Current ratio (x) | 1.8 | 1.6 | 1.7 | 1.8 | 1.9 |
| Quick ratio (x) | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 2.4 | 3.6 | 4.9 | 5.6 | 5.8 |
| Total asset T.O (x) | 0.9 | 0.8 | 1.0 | 1.0 | 1.0 |
| Int. coverage ratio (x) | 5.1 | 6.3 | 6.1 | 7.3 | 7.1 |
| Net debt/equity (x) | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Valuation | | | | | |
| EV/Sales (x) | 8.5 | 5.0 | 3.2 | 2.5 | 2.0 |
| EV/EBITDA (x) | 54.2 | 29.5 | 17.5 | 13.6 | 10.9 |
| P/E (x) | 83.4 | 37.0 | 24.4 | 20.7 | 18.6 |
| P/BV (x) | 14.0 | 12.6 | 6.9 | 5.2 | 3.9 |



Recommendation Summary (last 3 years)



| Dates | Rating | Target |
|-----------|------------|--------|
| 25.Jul.24 | BUY | 73 |
| 18.Nov.24 | BUY | 68 |
| 24.Mar.25 | BUY | 71 |
| 09.Jun.25 | Accumulate | 77 |
| 21.Aug.25 | BUY | 75 |
| 06.Mar.26 | BUY | 55 |

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|--------------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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