




Retail Equity Research

Suzlon Energy Ltd.

Accumulate

Sector: Capital Goods

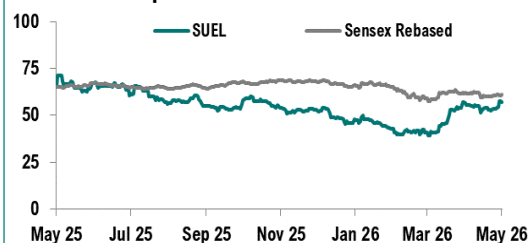
29th May 2026

Key Changes	Target 	Rating 	Earnings 	Target	Rs.66		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.58
Mid Cap	SUEL:IN	75,868	SUZLON	532667	12 Months	Return	+14%

Data as of: 27-05-2026 18:00hrs

Company Data			
Market cap. (Rs.cr)	79,097		
52 Week High — Low (Rs.)	74-38		
Enterprise Value (Rs. cr)	77,581		
Outstanding Shares (cr)	1372		
Free Float (%)	88.3		
Dividend Yield (%)	0.0		
6m average volume (cr)	8.29		
Beta	1.3		
Face value (Rs)	2.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	11.7	11.7	11.7
FII's	22.7	23.7	23.9
MFs/Institutions	10.2	9.2	9.2
Public	55.4	55.3	55.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	33.8%	5.7%	-12.7%
Absolute Sensex	-6.4%	-11.2%	-6.8%
Relative Return	40.2%	17.0%	-5.9%

*over or under performance to benchmark index



Consolidated (Rs.cr)	FY26E	FY27E	FY28E
Sales	16,732	21,705	25,259
Growth (%)	53.6	29.7	16.4
EBITDA	3,022	3,973	4,688
EBITDA Margin (%)	18.1	18.3	18.6
PAT Adjusted	1,754	2,492	3,003
Growth (%)	63.7	42.1	20.5
Adjusted EPS	1.3	1.8	2.2
Growth (%)	63.5	42.1	20.5
P/E	17.1	31.7	26.3
P/B	6.1	7.0	5.5
EV/EBITDA	17.3	19.1	15.8
ROE (%)	19.8	21.9	20.9
D/E	0.1	0.0	0.0

Author: Arun Kailasan, Research Analyst

WTG Delivery Intact, Inflows to be watched...

Suzlon Energy is a vertically integrated wind turbine manufacturer and O&M service provider with over 21 GW of installed capacity across the globe.

- Consolidated revenue from operations grew 44.9% YoY to ₹5,493Cr. with record WTG deliveries of 830 MW (+45% YoY) and realization per MW improving ~4% to ₹5.71 Cr as the primary drivers. However, order intake disappoints.
- WTG segment drove performance with Q4FY26 revenue of ₹4,742 Cr (+51% YoY). OMS India and SE Forge delivered steady with full-year growth of 12% and 22% YoY respectively.
- EBITDA grew 39% YoY to ₹964 Cr but margin contracted 75bps YoY to 17.5%, due to heavy-execution in the quarter and inventory drawdowns.
- Reported PBT rose 51% YoY to ₹833Cr aided by a ₹70 Cr one-time gain from SE Forge arbitration; pre-exceptional PBT of ₹763 Cr grew 38.5%, with margin contracting due to elevated working capital finance costs.
- Reported PAT of ₹1,114 Cr declined 6% YoY, as Q4FY25 however on a normalized (pre-DTA, pre-exceptional) basis, underlying earnings grew 38% YoY.

Outlook & Valuation

Suzlon enters FY27 with a 5.9 GW order book and 971 MW of erected-but-not-commissioned turbines providing near-term commissioning visibility. The transition to EPC-led contracting is structurally positive but increases complexities in execution. Now, the key monitorables are the pace of order intake recovery in the wake of extended closure timelines, WTG margin stability and working capital intensity as EPC share approaches 30–35%. While the OMS segment remains the structural earnings anchor with the post-warranty conversion pipeline accelerating due to higher deliveries seen since FY23A, we expect market to be sensitive to order inflow trends in FY27E. Hence, **we come with an Accumulate rating on the stock, valuing the stock on 30XFY28E Adj.EPS to arrive at a target price of Rs.66/share.**

Quarterly Financials Consol.

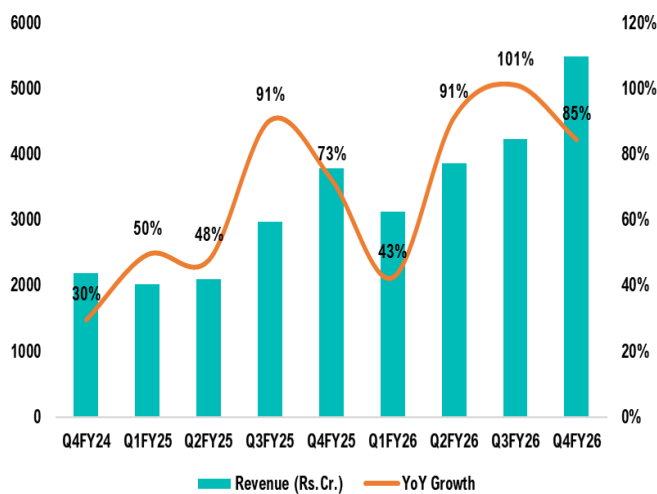
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	5,493	3,790	44.9	4236	29.7	16,732	10,890	53.6
EBITDA	964.0	693	39.0	738	30.5	3022	1857	62.7
Margin (%)	17.5	18.3	-75bps	17.4	12bps	18.1	17.1	101bps
EBIT	871	601	45.0	658	32.3	2704	1598	69.2
PBT	833	551	51.2	567	47.0	2422	1447	67.4
Rep. PAT	1,114	1,181	-5.6	445	150.3	3163	2072	52.7
Adj PAT	572	413	38.5	445	28.6	1754	1072	63.7
EPS (Rs)	0.8	0.9	-6.9	0.3	153.1	2.3	1.5	52.6



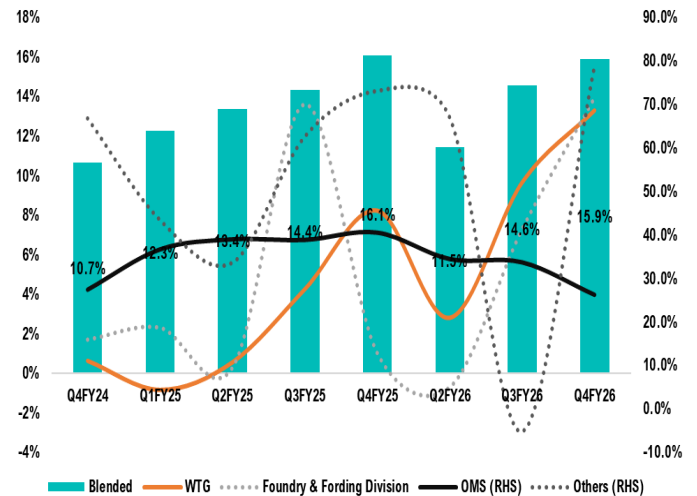
Key Highlights

- Management attributed weak Q4FY26 order intake (~118 MW) to longer EPC contract closure timelines, guiding for a meaningful step-up in order announcements from Q1FY27 — driven by AP DevCo pipeline conversions (1,325 MW) and NTPC EPC tenders.
- New Group CEO Ajay Kapur guided India wind installations at ~8 GW for FY27 and ~10 GW for FY28, underpinned by robust C&I demand, rising FDRE tenders, reinforcing a multi-year sector upcycle narrative.
- Management attributed high working capital to PSU contract payment cycles, however, they maintained that accelerated commissioning in FY27 should improve cash conversion materially.
- Maintenance capex guidance of ₹600 Cr (±₹50 Cr) for FY27, directed toward capacity expansion including three AI-enabled blade factories; balance sheet remains debt-light with ₹264 Cr borrowings and ₹2,384 Cr net cash.

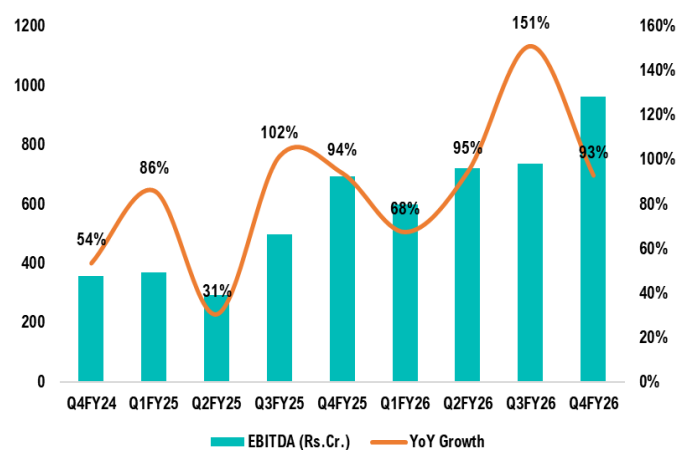
Revenue



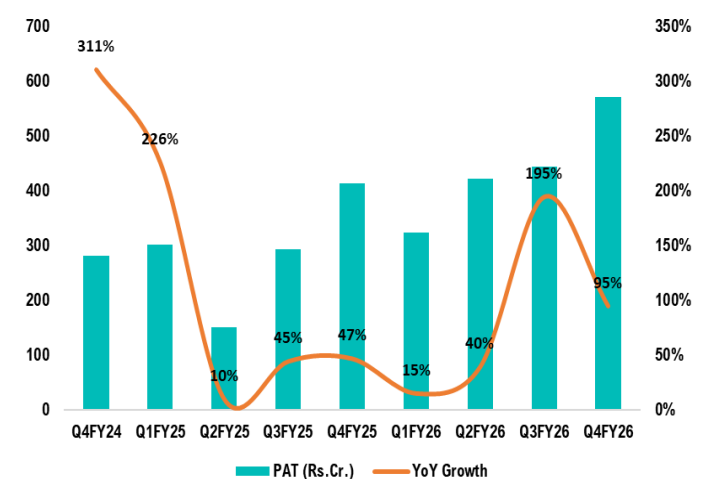
Segmental Margins



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	21,321	24,758	21,705	25,259	1.8	2.0
EBITDA	3,878	4,531	3,973	4,688	2.5	3.5
Margins (%)	18.2	18.3	18.3	18.6	12bps	26bps
Adj. PAT	2,681	2,988	2,572	3,058	-4.1	2.3
EPS	2.0	2.2	1.9	2.2	-6.2	1.4



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	6,529	10,890	16,732	21,705	25,259
% change	9.4	66.8	53.6	29.7	16.4
EBITDA	1,029	1,857	3,022	3,973	4,688
% change	23.7	80.5	62.7	31.5	18.0
Depreciation	190	259	318	417	485
EBIT	839	1,598	2,704	3,556	4,203
Interest	164	255	462	554	642
Other Income	38	103	110	321	443
PBT	659	1,447	2,422	3,323	4,004
% change	-77.2	119.4	67.4	37.2	20.5
Tax	-1	-625	-742	831	1001
Tax Rate (%)	-0.1	-43.2	-30.6	25.0	25.0
Reported PAT	660	2,072	3,163	2,492	3,003
Adj.*	-129	-1000	-1409	0	0
Adj. PAT	532	1,072	1,754	2,492	3,003
% change	454.1	101.6	63.7	42.1	20.5
No. of shares (cr)	1,322	1,370	1,371	1,371	1,371
Reported EPS (Rs)	0.5	1.5	2.3	1.8	2.2
Adj. EPS	0.4	0.8	1.3	1.8	2.2
% change	351.7	94.5	63.5	42.1	20.5

Cash Flow

Y.E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Deprn.	945	1,703	3,626	3,047	3,645
Non-cash adj.	195	279	318	417	485
Changes in W.C	-1,061	-890	-1,723	-1,102	-799
C.F – Operation	80	1,092	2,221	2,361	3,330
Capital exp.	-227	-371	-577	-629	-429
Change in inv.	76	41	32	-34	-11
Other invest.CF	0	20	0	0	0
C.F – Investment	-152	-752	-545	-664	-440
Issue of equity	2,065	0	0	0	0
Issue/repay debt	-1,827	10	300	-554	175
Dividends paid	0	0	0	0	0
Other finance.CF	-107	-70	-462	-554	-642
C.F – Finance	132	343	-162	-1,109	-467
Chg. in cash	60	683	1,513	589	2,423
Closing cash	427	1,113	2,626	3,215	5,638

Balance Sheet

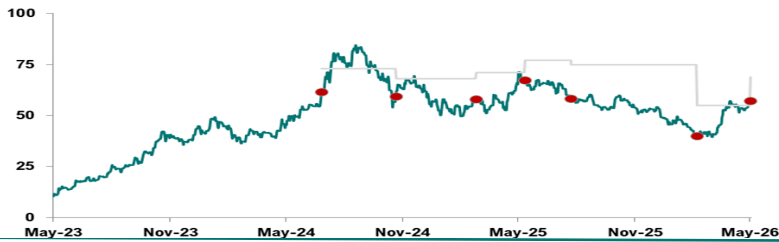
Y.E March (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	427	1,113	2,626	3,215	5,638
Accounts Receivable	1,830	3,866	5,042	6,719	7,266
Inventories	2,292	3,234	5,387	6,859	7,350
Other Cur. Assets	731	996	791	809	942
Investments	8	42	232	518	842
Gross Fixed Assets	2,875	3,150	3,752	4,381	4,811
Net Fixed Assets	837	848	1,066	1,283	1,226
CWIP	16	89	42	54	63
Intangible Assets	53	948	583	582	584
Def. Tax (Net)	4	645	645	645	645
Other Assets	981	1,179	1,659	2,153	2,505
Total Assets	7,179	12,960	18,074	22,837	27,061
Current Liabilities	2,397	5,197	6,724	8,986	9,630
Provisions	717	719	1,359	1,763	2,051
Debt Funds	110	283	583	29	204
Other Liabilities	35	655	536	696	810
Equity Capital	2,722	2,732	2,732	2,732	2,732
Reserves & Surplus	1,199	3,374	6,140	8,632	11,635
Non-Controlling Interest	0	0	0	0	0
Shareholder's Fund	3,920	6,106	8,871	11,364	14,366
Total Liabilities	7,179	12,960	18,074	22,837	27,061
BVPS (Rs.)	3	4	6	8	10

Ratios

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	15.8	17.1	18.1	18.3	18.6
EBIT margin (%)	12.9	14.7	16.2	16.4	16.6
Net profit mgn.(%)	8.1	9.8	10.5	11.5	11.9
ROE (%)	13.6	17.6	19.8	21.9	20.9
ROCE (%)	21.8	36.4	37.6	26.7	25.0
W.C & Liquidity					
Receivables (days)	84	95	97	99	101
Inventory (days)	189	146	146	146	146
Payables (days)	123	125	125	125	125
Current ratio (x)	1.8	1.6	1.7	1.7	1.9
Quick ratio (x)	1.0	1.0	1.1	1.1	1.3
Turnover & Leverage					
Gross asset T.O (x)	2.4	3.6	4.8	5.3	5.5
Total asset T.O (x)	0.9	0.8	0.9	1.0	0.9
Int. coverage ratio (x)	5.1	6.3	5.9	6.4	6.5
Net debt/equity (x)	0.0	0.0	0.1	0.0	0.0
Valuation					
EV/Sales (x)	8.2	7.1	3.1	3.5	2.9
EV/EBITDA (x)	51.8	41.5	17.3	19.1	15.8
P/E (x)	80.9	37.5	17.1	31.7	26.3
P/BV (x)	13.6	12.7	6.1	7.0	5.5



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
29.May.26	Accumulate	66

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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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

DISCLAIMER & DISCLOSURES

Certification: I, Arun Kailasan, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#).

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i) It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii) It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) he/his associates/his relatives have no other financial interest in the subject company other than holding shares in very small quantity in the subject company, at the end of the month immediately preceding the date of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Arun Kailasan, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools.

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam.; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances: grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567 ; Depository Participant : IN-DP-781-2024.

