SUZLON ENERGY

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	60
12 month price target (INR)	66
52 Week High/Low	74/46
Market cap (INR bn/USD bn)	822/9.3
Free float (%)	87.3
Avg. daily value traded (INR mn)	4,101.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	11.73%	11.75%	13.25%
FII	22.70%	23.02%	23.04%
DII	10.14%	10.17%	8.73%
Pledge	0%	0%	0%

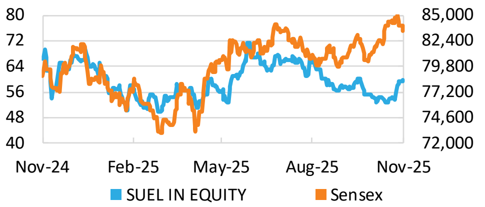
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,08,897	1,85,526	2,17,459	2,29,440
EBITDA	18,572	34,044	40,600	42,800
Adjusted profit	20,716	28,813	26,256	27,759
Diluted EPS (INR)	1.5	2.1	1.9	2.0
EPS growth (%)	189.0	39.1	(8.9)	5.7
RoAE (%)	41.3	38.2	25.5	21.4
P/E (x)	39.6	28.5	31.2	29.5
EV/EBITDA (x)	43.6	23.9	19.4	17.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,85,526	2,17,459	8.2%	0.0%
EBITDA	34,044	40,600	10.7%	0.0%
Adjusted profit	28,813	26,256	48.7%	-15.6%
Diluted EPS (INR)	2.1	1.9	48.7%	-15.6%

PRICE PERFORMANCE



Stellar execution in Q2 drives growth

SUEL posted a stellar 565MW in Q2FY26 (our estimate: 375 MW) with 18.6% OPM (estimate: 16.2%), driven by a higher WTG mix. This higher execution coupled with operating leverage lifted EBITDA by 145% YoY to INR7.2bn (50% beat). Q2 PAT shot up 539% YoY to INR12.8bn, primarily led by a INR7.2bn deferred tax asset (DTA) creation, which *cuts FY26 tax to near-zero,* but raises FY27E tax liability.

Management expect additional INR20bn DTA creation (due to past losses) post-FY28. We are factoring this into our SotP (INR66/share), on a discounted basis. We are revising FY26E/27E EPS by +49%/-16% to reflect the new DTA creation and retain 'HOLD' with a TP of INR66 (earlier INR67) based on 40x FY28E (WTG + F&F EPS) plus DCF of O&M.

Strong execution-led growth in Q2FY26; EPC continues to be low

In Q2, SUEL executed a robust 565MW (our estimate: 375MW), yielding a top line of ~INR38.7bn (up 84% YoY; ~33% beat on estimate), largely led by higher product supply mix. This uptick was aided by capacity ramp-up to 4.5GW. Installations are likely to pick up further with management reiterating guidance of 60% YoY growth in deliveries/revenue/EBITDA/normalised PAT in FY26E. We reckon delivery of 2.75GW in FY26 (2.5GW earlier) and 3.2GW/3.2GW execution in FY27E/28E.

Margins gain pace as execution ramps up; new CFO to begin tenure

EBITDA margin was 18.6% (versus estimate 16.2%) aided by WTG-led operating leverage, lower EPC cost recognition amid delayed installations due to transmission and land constraints, which management expect to ease ahead. OI was ~1400MW leading to OB of ~6.2GW (execution in 24–30 months) lending revenue visibility. Mr Rahul Jain has been appointed CFO effective December 15, 2025, bringing over two decades of corporate finance experience.

Outlook and valuation; maintain 'HOLD'

We view SUEL as key beneficiary of rising share of FDRE/RTC/hybrid tenders and PSU-led projects, backed by its strong C&I exposure (54% of OB). Combined with a duopolistic position in EPC, WTG, this underpins SUEL's ability to sustain a 30%+ MS. While a strong H1FY26 implies ~2.75GW deliveries for the year, we expect the wind industry to plateau at 8–10 GW over next 2–3 years amid rising competition from solar + BESS projects (e.g. RUMSL solar BESS + thermal bid). *Assuming SUEL retains 30–35% share, execution is likely to flatten at 3–3.5GW annually over FY27–28.* Retain '**HOLD**' with a TP of INR66 (from INR67) at 40× FY27E (WTG + F&F EPS) + DCF of O&M, and see limited upside even post-rollover to FY28E. **Risk to our call:** *Higher growth/MS in wind sector leading to > 3.5GW annual deliveries for SUEL in FY27–28.*

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	38,708	21,034	84.0	31,317	23.6
EBITDA	7,208	2,942	145.0	5,991	20.3
Adjusted Profit	12,794	2,002	539.1	3,243	294.5
Diluted EPS (INR)	0.9	0.1	539.1	0.2	294.5

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,08,897	1,85,526	2,17,459	2,29,440
Energy Cost	68,866	1,15,954	1,35,912	1,42,252
Employee costs	9,415	9,415	9,415	10,545
Other expenses	12,044	26,113	31,532	33,842
EBITDA	18,572	34,044	40,600	42,800
Depreciation	2,592	3,846	4,262	4,429
Less: Interest expense	2,548	2,890	2,880	2,560
Add: Other income	1,034	1,550	1,550	1,200
Profit before tax	14,466	28,858	35,009	37,012
Prov for tax	(6,250)	46	8,752	9,253
Less: Other adj	0	0	0	0
Reported profit	20,716	28,813	26,256	27,759
Less: Excp.item (net)	0	0	0	0
Adjusted profit	20,716	28,813	26,256	27,759
Diluted shares o/s	13,659	13,659	13,659	13,659
Adjusted diluted EPS	1.5	2.1	1.9	2.0
DPS (INR)	0	0	0	0
Tax rate (%)	43.2	0.2	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	27,318	27,318	27,318	27,318
Reserves	33,739	62,552	88,809	1,16,566
Shareholders funds	61,057	89,870	1,16,126	1,43,884
Minority interest	0	0	0	0
Borrowings	2,833	2,833	2,833	2,833
Trade payables	29,351	49,421	57,927	60,629
Other liabs & prov	29,803	29,803	29,803	29,803
Total liabilities	1,29,596	1,78,478	2,13,241	2,43,701
Net block	8,221	8,375	8,113	6,184
Intangible assets	9,318	9,318	9,318	9,318
Capital WIP	1,051	1,051	1,051	1,051
Total fixed assets	18,589	18,743	18,482	16,553
Non current inv	687	687	687	687
Cash/cash equivalent	11,128	5,734	32,637	57,825
Sundry debtors	38,664	71,161	83,409	88,004
Loans & advances	3	3	3	3
Other assets	42,294	63,964	65,812	68,418
Total assets	1,29,596	1,78,478	2,13,241	2,43,701

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	63.2	62.5	62.5	62.0
Employee cost (% of rev)	8.6	5.1	4.3	4.6
Other exp (% of rev)	11.1	14.1	14.5	14.7
EBITDA margin (%)	17.1	18.4	18.7	18.7
Net profit margin (%)	19.0	15.5	12.1	12.1
Revenue growth (% YoY)	66.8	70.4	17.2	5.5
EBITDA growth (% YoY)	80.5	83.3	19.3	5.4
Adj. profit growth (%)	190.0	39.1	(8.9)	5.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	14,466	28,858	35,009	37,011
Add: Depreciation	2,592	3,846	4,262	4,429
Interest (net of tax)	27	1,340	1,330	1,360
Others	2,752	0	0	0
Less: Changes in WC	(8,902)	(34,098)	(5,590)	(4,498)
Operating cash flow	10,920	(54)	32,232	29,048
Less: Capex	3,684	4,000	4,000	2,500
Free cash flow	7,235	(4,054)	28,232	26,548

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
Execution (MW)	1,550.0	2,750.0	3,200.0	3,200.0
Rev growth (% YoY)	66.8	70.4	17.2	5.5
Gross margin (% YoY)	36.8	37.5	37.5	38.0
EBITDA margin (% YoY)	17.1	18.4	18.7	18.7
Tax rate (%)	25.0	25.0	25.0	25.0
Capex (INR mn)	3,684.2	4,000.0	4,000.0	2,500.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	41.3	38.2	25.5	21.4
RoCE (%)	32.7	40.5	35.8	29.8
Inventory days	146	136	148	147
Receivable days	95	108	130	136
Payable days	125	124	144	152
Working cap (% sales)	19.6	29.9	28.0	28.5
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	0	(0.3)	(0.4)
Interest coverage (x)	6.3	10.4	12.6	15.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	39.6	28.5	31.2	29.5
Price/BV (x)	13.4	9.1	7.1	5.7
EV/EBITDA (x)	43.6	23.9	19.4	17.8
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	189.0	39.1	(8.9)	5.7
RoE (%)	41.3	38.2	25.5	21.4
EBITDA growth (%)	80.5	83.3	19.3	5.4
Payout ratio (%)	0	0	0	0

Exhibit 1: Quarterly financial snapshot – Consolidated (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total revenues (net)	**38,708**	**21,034**	**84.0**	**31,317**	**23.6**
Raw Material Consumed, subcontracting (EPC)	24,267	13,040	86.1	19,137	26.8
Employee expenses	2,913	2,419	20.4	2,540	14.7
Other operating expenses	4,319	2,633	64.1	3,650	18.4
Total expenditure	31,499	18,092	74.1	25,327	24.4
EBITDA	**7,208**	**2,942**	**145.0**	**5,991**	**20.3**
Depreciation	752	544	38.2	702	7.1
EBIT	6,456	2,398	169.3	5,288	22.1
Interest	1,097	560	95.7	1,031	6.4
Other income	266	179	48.7	335	(20.7)
Exceptional items	0	0	-	0	-
PBT	5,625	2,016	179.0	4,592	22.5
Tax	-7,169	10	(73,257)	1,349	(631.4)
Non-controlling interests	0	4	-	0	-
Reported Profit	12,794	2,006	537.8	3,243	294.5
Adjusted Profit	**12,794**	**2,002**	**539.1**	**3,243**	**294.5**
Equity capital(FV:INR2)	27,318	27,318		27,318	
No. of Diluted shares outstanding (mn)	13,659	13,659		13,659	
Adjusted Dil. EPS	0.9	0.1	539.1	0.2	294.5
Execution (MW)	**565.0**	**254.0**		**444.0**	
as % of net revenues					
Direct cost	62.7	62.0		61.1	
Staff cost	7.5	11.5		8.1	
Other operating expenses	17.8	20.2		19.1	
EBITDA	18.6	14.0		19.1	
Adjusted profit	33.1	9.5		10.4	
Tax rate	(127.5)	0.5		29.4	

Source: Company

Q2FY26 conference call: Key highlights

Key highlights

- Order book at 6.2GW; 2GW additions expected in H2FY26
- EBITDA margin at 18.6% vs 14.1% YoY on 565MW execution
- WTG business delivering strong growth via operating leverage
- Net cash position at INR14,800mn as of 30th Sep'25
- Incremental DTA of INR7,180mn recognized in Q2, driving PAT of INR12,790mn
- GST on wind turbines cut from 12% to 5%, improving LCoE and wind economics
- Annual installations in wind market expected to exceed 6GW in FY26
- S144: Over 2.3GW delivered and 5GW+ firm orders; dominant India product, MNRE-compliant
- O&M fee escalation of 4–5% annually
- H1FY26 volume growth at 90% YoY; wind capacity of 3.1GW in India
- DTA provides tax shield for future profits
- Suzlon deliveries at 838MW, installations at 270MW in H1FY26
- WTG contribution margin at 26.5% in H1FY26

Q&A highlights

Q) 1,865MW pipeline in execution
A) Of the 1,865MW pipeline, 568MW commissioned; balance 1,200MW in various stages. Expect 1,500MW commissioning by FY26-end, implying ~25% market share in 6GW industry.

Q) New order pipeline
A) Pipeline strong; focus shifting to FDRE projects. No orderbook concerns for next few years.

Q) Impact of 42GW LOA cancellations
A) No exposure from current 6.2GW OB. Impact limited to plain solar bids; wind segment unaffected.

Q) Export contract update
A) Targeting new export orders by early FY27.

Q) Near-term pipeline mix
A) 51% C&I, 34% central/state. Increasing EPC focus for better land control and execution; EPC mix to rise ahead.

Q) O&M margin dip
A) One-offs in Q2; expect ~40% O&M margin for FY26. Market potential at 8GW in FY27 and 9–9.5GW in FY28. Maintaining 60% growth guidance for volumes, EBITDA, and PAT.

Q) BESS competition

A) Wind remains essential for lowest LCoE. Solar+BESS cannot match wind economics. Expect wind share to rise globally; China FY26–30 plan also expands wind capacity.

Q) Margin improvement

A) Procurement costs down; disciplined sourcing supports sustainable margins.

Q) Payment structure

A) 5% advance, 20% on commissioning. Payments clear in ~45 days. PSU exposure manageable; WC adequately funded.

Q) Finance cost and DTA outlook

A) Confident of sustained profitability; further DTA creation likely. Total DTA recognized ~INR60,000mn with sizeable balance remaining. Finance cost guided at INR2,500mn for FY26 (~INR700mn/quarter). Contribution margin to stay around 39–40%.

Q) EPC risks

A) EPC reduces risk via control over land and equipment; mitigates RoW issues rather than adding risk.

Q) FY27 guidance

A) Growth expected, but no numerical guidance yet.

Q) Promoter holding

A) No plans to reduce stake; strong long-term commitment. OB executable over next 18–24 months.

Exhibit 2: Operational and financial snapshot

Particulars	FY24A	FY25A	FY26E	FY27E
Order book (MW)	2,929	5,025	5,775	6,075
% growth	-	72%	15%	5%
Order inflow (MW)	2,987	3,646	3,500	3,500
% growth	-	22%	-4%	0%
Execution (MW)	710	1,550	2,750	3,200
% growth	-	118%	77%	16%
Revenue (INR mn)	65,291	1,08,897	1,85,526	2,17,459
% growth	-	67%	70%	17%
Gross profit	25,470	40,031	69,572	81,547
% growth (INR mn)	-	57%	74%	27%
EBITDA	10,289	18,572	34,044	40,600
% growth (INR mn)	-	81%	83%	19%
PAT (INR mn)	7,142	20,716	28,813	26,256
% growth	-	190%	39%	-9%

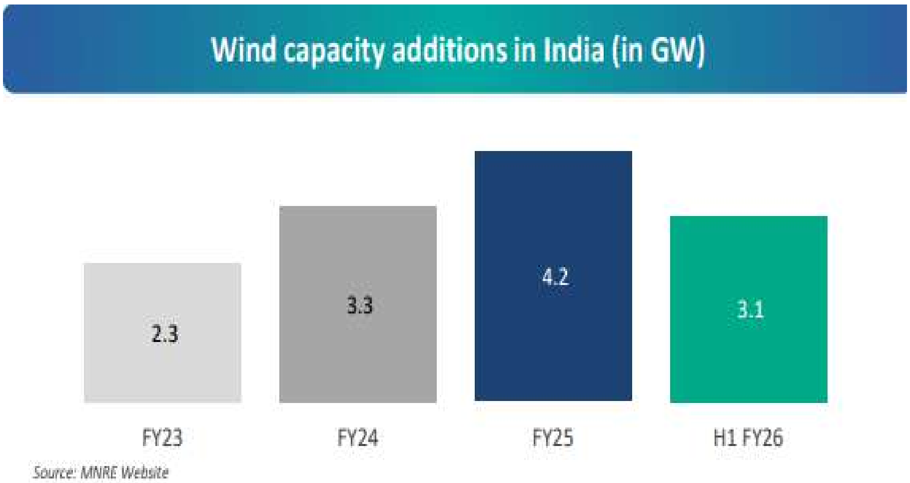
Source: Company, Nuvama Research

Exhibit 3: SotP valuation

Particulars	FY27E
EPS	**INR**
WTG Business	1.24
Foundry business (F&F)	0.04
Total	**1.28**
Multiple (x)	40
Total	**51**
DCF value - O&M business	**14**
Potential tax benefit (FY29-30; discounted 3 years)	**1**
Total (TP)	**66**
CMP	**60**
Upside/(Downside)	**10%**

Source: Nuvama Research

Exhibit 4: Wind additions in India gathering pace



Source: Company Q2FY26'PPT

Company Description

Incorporated in 1995, Suzlon Energy Limited (SUEL) manufactures wind turbine generators and related components. SUEL has supplied ~15GW in domestic wind equipment markets – translating to ~33% share in the domestic markets. Overall, it has installed 21GW+ in global markets. The company has proven experience of operating and maintaining wind power turbines for > 25 years in the domestic wind equipment markets. Furthermore, it has done supply and EPC work for wind installation across all eight windy states. As a result, it is best suited to offer complete solutions. Moreover, it has blade plants in all states providing it a significant cost advantage. Note that wind is more of a local industry. SUEL has been able to innovate and bring the latest technology available in wind markets. The company has a strong research and development team in Germany. SUEL has been able to ensure that its market share in India is > 25% even in the worst of years.

Investment Theme

Suzlon Energy (SUEL) is the market leader in WTG market with a ~30% share and among the only two wind EPC suppliers in India along with Inox Wind. Its growth visibility is backed by: i) industry tailwind of 10–12GW TAM annually; ii) technological edge (3MW-plus turbines) + 4.5GW-plus nacelle capacity; iii) high-margin (~45%) O&M services; and iv) repaired and robust balance sheet.

We argue SUEL is capable of sustaining its lead in WTG/turnkey EPC execution and the company is best placed to capture demand with industry-leading EPC capacity (2GW yearly) and an optionality of repowering along with C&I demand, over and above 8–10GW of auctions.

Key Risks

- Delay in execution ramp-up
- Paucity of high PLF wind sites
- Renewables curtailment and lack of transmission evacuation
- Delay in auction of renewables (mainly wind)
- Increase in competitive intensity
- Increasing market share of IPPs
- Discontinuation of ISTS waiver

Additional Data

Management

Chairman & MD	Vinod Tanti
Executive Vice-Chairman	Girish Tanti
Chief Executive Officer	J.P. Chalasani
Chief Financial Officer	Himanshu Mody
Auditor	Walker Chandiok & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Blackrock Inc	4.50	Vanguard Emergi	1.04
Vanguard Group	3.37	Motilal Oswal A	1.04
Samanvaya Holdi	2.67	Norges Bank	0.87
Belgrave Invest	1.86	Goldman Sachs G	0.81
Cannon Realty P	1.76	Dimensional Fun	0.68

**Latest public data*

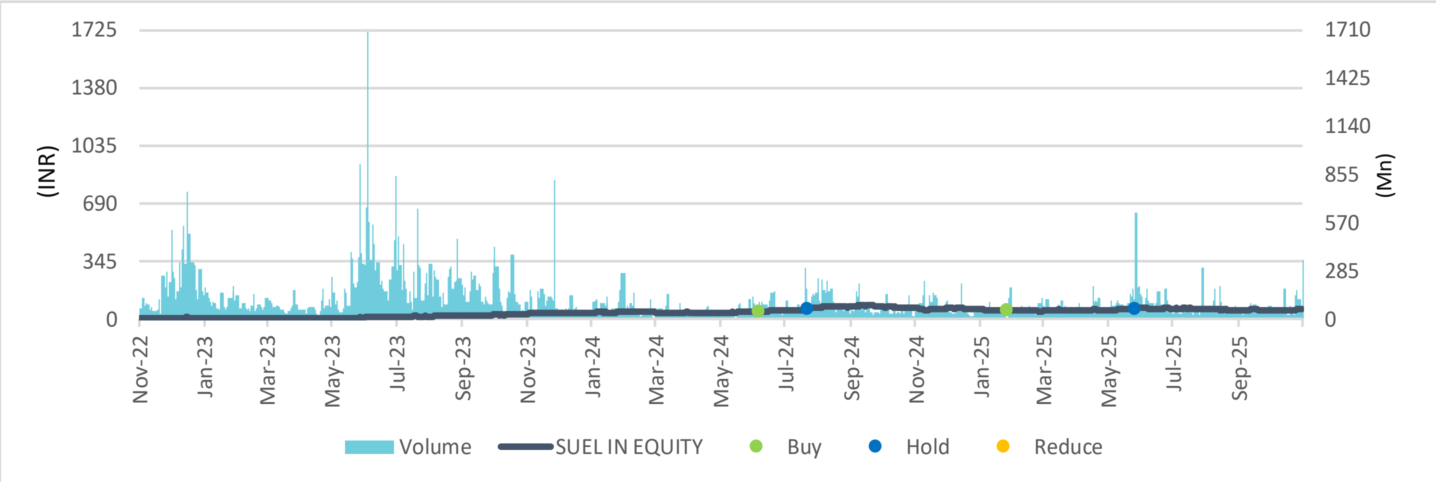
Recent Company Research

Date	Title	Price	Reco
12-Aug-25	Robust execution; OI growth remains key; *Result Update*	63.13	Hold
29-May-25	Robust guidance; tax to play spoilsport; *Result Update*	65.39	Hold
28-Jan-25	Execution ramp-up drives overall beat; *Result Update*	57.26	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	ACME Solar Holdings	Other income drives PAT growth; *Result Update*
31-Oct-25	Indian Energy Exchange	Demand dip tempers volume growth; *Result Update*
30-Oct-25	NTPC	Weak demand-led muted growth; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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