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India | Equity Research | Results Update

Suzlon Energy

Capital Goods

Volumes surge; new growth fronts taking shape

Suzlon delivered a strong year (FY26), with wind turbine deliveries of ~2.5GW (1.6x YoY)—its highest ever in India. Consol. revenue rose 54% YoY to ~INR 167bn, EBITDA grew 63% to ~INR 30bn (margin: 18.1%, +100bps YoY), and adj. PBT rose 63% to ~INR 23.5bn. Its orderbook (OB) stands at 5.7GW as of Mar'26—2.3x its FY26 deliveries. Notably, it is accelerating its EPC transition; the EPC contribution in OB grew to 28% from 20% at H1FY26-end. It is targeting a 50% EPC share by FY28, which could improve execution control and margin quality. Further, the revival of Andhra Pradesh development rights covering 2.1GW could aid the execution pipeline, with 775MW awaiting FDRE tariff finalisation and 1,325MW planned to be monetised as EPC contracts. With wind turbines worth 971MW already erected but awaiting commissioning, FY27 could see a meaningful improvement in commissioning. Retain **BUY**.

A good set of results; delivers on execution guidance

Suzlon delivered on its guidance of 2.5GW in wind turbine deliveries for FY26, a 1.6x YoY increase. In Q4, it delivered 830MW of wind turbines, which led to healthy YoY growth for the quarter. Revenue grew 45% YoY to INR 55bn, EBITDA grew 39% YoY to INR 9.6bn and adj. profit grew 31% YoY to INR 7.6bn (adjusted for deferred tax assets booked and a one-off income of INR 700mn).

Strong OB; EPC transition underway

Suzlon's OB remains strong at 5.7GW as of Mar'26 (~2.3x its FY26 wind turbine deliveries), providing growth visibility for the next two years. It received orders worth >3GW of wind turbines in FY26. The share of EPC in its OB has risen to 28% as of Mar'26 vs. 20% as of Sep'25. The company is targeting to increase the share of EPC in its OB to 50% by FY28. It has identified a ~20-23GW pipeline, with ~8GW in advanced development stages. Under its 'Suzlon 2.0' vision, Suzlon intends to deliver the full renewable stack (wind + solar + storage). It recently launched its Bluesky platform, marking a re-entry into European and export markets.

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. Suzlon expects EPC order conversions to pick up from Jun'26. Additionally, it expects the execution pipeline to be aided by a recent 24-month extension for development rights on 2.1GW of capacity in Andhra Pradesh.

Maintain BUY

Maintain **BUY** with an unchanged TP of **INR 65**.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,08,897	1,67,318	2,20,364	2,37,283
EBITDA	18,572	30,224	40,714	43,991
EBITDA Margin (%)	17.1	18.1	18.5	18.5
Net Profit	14,726	19,378	25,178	27,279
EPS (INR)	1.1	1.4	1.9	2.0
EPS % Chg YoY	106.5	31.0	29.9	8.3
P/E (x)	50.1	38.2	29.4	27.2
EV/EBITDA (x)	39.3	24.2	18.2	16.9
RoCE (%)	33.2	28.8	25.7	21.8
RoE (%)	29.4	24.9	23.5	20.4

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Market Data

Market Cap (INR)	740bn
Market Cap (USD)	7,773mn
Bloomberg Code	SUEL IN
Reuters Code	SUZL.BO
52-week Range (INR)	74 /38
Free Float (%)	88.0
ADTV-3M (mn) (USD)	50.9

Price Performance (%)	3m	6m	12m
Absolute	25.0	(0.4)	(13.2)
Relative to Sensex	32.1	9.2	(6.8)

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

Previous Reports

27-02-2026: [Company update](#)

06-02-2026: [Q3FY26 results review](#)

Exhibit 1: Consolidated financial highlights

INR mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	% ch QoQ	% ch YoY
Net sales	37,899	31,317	38,708	42,361	54,933	30	45
EBITDA	6,935	5,991	7,208	7,385	9,640	31	39
OPM (%)	18.3	19.1	18.6	17.4	17.5	12 bps	-75 bps
Other inc.	353	335	266	225	274	22	(22)
Interest	847	1,031	1,097	1,143	1,352	18	60
Dep. & Amort.	928	702	752	800	930	16	0
PBT	5,512	4,592	5,625	5,668	7,632	35	38
PAT	5,820	3,243	4,038	4,453	7,644	72	31
Reported PAT	11,810	3,243	12,794	4,453	11,144	150	(6)
EPS (Rs)	0.4	0.2	0.3	0.3	0.6	72	31
Operating metrics							
Orders Executed (MW)	573	444	565	617	830	35	45
Order Backlog (MW)	5,025	5,361	6,222	6,160	5,697	(8)	13

Source: I-Sec research, Company data

Exhibit 2: Segmental highlights

INR mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	% ch QoQ	% ch YoY
Segment Revenue							
a) Wind Turbine Generator	31,417	24,946	32,406	35,634	47,417	33	51
b) Foundry and Forging	1,680	1,465	1,208	1,614	1,678	4	-
c) O&M services	5,911	5,845	5,750	6,292	6,952	10	18
d) Others	40	16	32	17	14	(17)	
Segment Results							
a) Wind Turbine Generator	4,184	3,385	4,782	4,426	5,945	34	42
b) Foundry and Forging	235	196	207	252	208	(18)	(12)
c) O&M services	1,557	1,698	1,455	1,889	2,550	35	64
d) Others	31	9	12	18	8	(59)	

Source: I-Sec research, Company data

Q4FY26 conference call highlights

OB

- Suzlon's closing OB stands at 5,892MW (~5.9GW) as of Q4FY26 (vs. ~5.0GW at the start of FY26).
- OB consists of 66% C&I and PSU orders.
- S144 (3MW platform) platform orders have reached nearly 9GW.
- No non-moving or slow-moving orders in the current OB.

Execution

- Q4FY26 deliveries: 830MW—highest ever for any quarter in India. FY26 deliveries at 2,456MW (+58% YoY) was Suzlon's all-time high.
- Commissioning in Q4: 332MW; full-year FY26 commissioning: 744MW. Additionally, 971MW has been erected and is awaiting commissioning.
- Of the 971MW erected, ~350MW is customer-ready and pending only last-mile connectivity on the customer side.
- Commissioning momentum is expected to accelerate significantly in FY27, given the large erected-but-not-commissioned pipeline.

Order outlook

- The company expects wind installations at ~8GW in FY27 and ~10GW in FY28, rising to ~15GW by FY30-31.
- Q4 order inflow appears muted due to the transition from equipment to EPC contracts (longer order finalisation timeline); management expects EPC orders to start converting from Jun'26.
- NTPC is shifting from split contracts (separate development/BOP/WTG) to turnkey EPC—a positive for Suzlon given its EPC strengths. A 215MW AP EPC contract is already out; 540MW and 2,000MW more are in the pipeline.
- DevCo: ~20-23GW of identified sites, ~8GW in active development (land acquisition/land agreements underway). The company expects this to grow further as contracts convert.

Andhra Pradesh 2.1GW development rights

- PIA extended by 24 months by the new AP government; covers 2.1GW of development rights.
- 775MW (from FY18 PPA): APERC is undertaking FDRE tariff fixation; Suzlon has consented to conversion to FDRE. Two clients are in discussions to acquire the SPV post-PPA approval. Suzlon intends to supply the full FDRE stack, not just wind.
- Remaining 1,325MW is being monetised as EPC contracts with various clients over the next six months from Jun'26.

Financials

- SE Forge revenue: INR 5.97bn (+22% YoY); EBITDA: INR 1.19bn (+61% YoY).
- Unrecognised deferred tax assets remaining: ~INR 30-35bn; expected to flow through P&L as non-cash charges over the next two years.

- Exceptional gain of INR 700mn in Q4: settlement of old arbitration matter at SE Forge.
- Working capital build-up is primarily driven by PSU contracts, anticipated and priced into tender rates; largely serviced through non-fund-based limits.
- Capex: ~INR 6bn per annum over the next 3-4 years.
- DevCo working capital deployed: INR 3-3.5bn currently.

DSM tightening

- CERC has proposed tightening wind DSM from $\pm 15\%$ to $\pm 10\%$ for existing and new projects; new projects from Apr'26 to be on fossil-fuel DSM norms from commissioning date (subject to ongoing stay).
- Suzlon's scheduling and forecasting model (being recalibrated from $\pm 15\%$ to $\pm 10\%$) will be offered as a value-added service to existing and new clients.

Exports

- Bluesky platform (S175 and S163 turbines) launched recently at Wind Europe conference in Madrid—marks Suzlon's re-entry into European and export markets.
- Suzlon retains legacy fleet, offices and brand recognition in key European markets.

Outlook and valuation

India is ramping up its renewable capacity and Suzlon is a key player in the wind turbines and O&M services business. Renewable capacity additions have picked in the last couple of years, with wind installations crossing 6GW in FY26. The outlook for the wind industry is positive over the medium to long term, given India's RE and wind capacity targets. Furthermore, 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. Suzlon, being the market leader in the wind turbine industry, is a natural beneficiary of this uptrend.

The company's OB, as of Mar'26, stood at ~5.7GW, which is 2.3x its FY26 wind turbine delivery volume. Thus, owing to a strong OB and a healthy outlook for order inflow (OI) driven by India's RE targets, we remain positive on the stock.

We maintain **BUY** with an unchanged target price of **INR 65**, valuing the business at 32x FY28E EPS.

Key risks: Any surprises in WTG execution and OI; any delays in execution.

Exhibit 3: PE-based target price of INR 65/share

	FY28E PAT (INR mn)	Multiple (x)	FY28E Equity value (INR mn)	Value per share (INR)
Valuation	27,279	32	88,57,73	65
Equity Value			88,57,73	65

Source: I-Sec research

Exhibit 4: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	11.7	11.7	11.7
Institutional investors	32.9	32.3	33.1
MFs and others	4.9	5.1	6.0
FIs/Banks	1.7	1.5	1.4
Insurance	2.7	2.0	1.8
FIIIs	23.6	23.7	23.9
Others	55.4	56.0	55.2

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	1,08,897	1,67,318	2,20,364	2,37,283
Operating Expenses	9,415	11,005	11,825	12,649
EBITDA	18,572	30,224	40,714	43,991
EBITDA Margin (%)	17.1	18.1	18.5	18.5
Depreciation & Amortization	2,592	3,185	3,531	4,060
EBIT	15,980	27,039	37,183	39,931
Interest expenditure	2,548	4,622	5,154	5,277
Other Non-operating Income	1,034	1,099	1,319	1,478
Recurring PBT	14,466	23,517	33,349	36,132
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(260)	4,139	8,170	8,852
PAT	14,726	19,378	25,178	27,279
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	5,990	12,256	-	-
Net Income (Reported)	20,716	31,634	25,178	27,279
Net Income (Adjusted)	14,726	19,378	25,178	27,279

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,03,579	1,59,312	1,90,960	2,21,966
of which cash & cash eqv.	11,128	12,457	9,033	9,727
Total Current Liabilities & Provisions	57,856	78,792	73,266	78,357
Net Current Assets	45,723	80,520	1,17,694	1,43,609
Investments	-	-	-	-
Net Fixed Assets	17,796	22,956	17,860	19,800
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,051	1,900	1,900	1,900
Total Intangible Assets	-	-	-	-
Other assets	7,170	431	431	431
Deferred Tax Assets	-	-	-	-
Total Assets	71,740	1,05,806	1,37,883	1,65,739
Liabilities				
Borrowings	2,833	2,640	9,539	10,116
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	7,850	8,530	8,531	8,531
Equity Share Capital	27,318	27,450	27,450	27,450
Reserves & Surplus	33,739	67,185	92,364	1,19,643
Total Net Worth	61,057	94,635	1,19,813	1,47,093
Minority Interest	-	-	-	-
Total Liabilities	71,740	1,05,806	1,37,883	1,65,739

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	25,322	17,065	(8,880)	11,394
Working Capital Changes	(535)	(16,375)	(56,688)	(25,222)
Capital Commitments	(12,377)	(9,194)	1,565	(6,000)
Free Cashflow	12,945	7,871	(7,315)	5,394
Other investing cashflow	-	(1,042)	-	-
Cashflow from Investing Activities	(12,377)	(10,236)	1,565	(6,000)
Issue of Share Capital	101	132	-	-
Interest Cost	(2,548)	(4,622)	(5,154)	(5,277)
Inc (Dec) in Borrowings	1,734	(193)	6,899	577
Dividend paid	-	-	-	-
Others	(5,372)	(818)	2,146	0
Cash flow from Financing Activities	(6,085)	(5,501)	3,891	(4,700)
Chg. in Cash & Bank balance	6,860	1,328	(3,424)	694
Closing cash & balance	11,128	12,457	9,033	9,727

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	1.1	1.4	1.8	2.0
Adjusted EPS (Diluted)	1.1	1.4	1.9	2.0
Cash EPS	1.3	1.6	2.1	2.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	4.5	6.9	8.7	10.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	66.8	53.6	31.7	7.7
EBITDA	80.5	62.7	34.7	8.0
EPS (INR)	106.5	31.0	29.9	8.3
Valuation Ratios (x)				
P/E	50.1	38.2	29.4	27.2
P/CEPS	42.6	32.8	25.8	23.6
P/BV	12.1	7.8	6.2	5.0
EV / EBITDA	39.3	24.2	18.2	16.9
P / Sales	6.8	4.4	3.4	3.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	25.7	24.6	23.8	23.9
EBITDA Margins (%)	17.1	18.1	18.5	18.5
Effective Tax Rate (%)	(1.8)	17.6	24.5	24.5
Net Profit Margins (%)	13.5	11.6	11.4	11.5
NWC / Total Assets (%)	0.5	0.6	0.8	0.8
Net Debt / Equity (x)	(0.1)	(0.1)	0.0	0.0
Net Debt / EBITDA (x)	(0.4)	(0.3)	0.0	0.0
Profitability Ratios				
RoCE (%)	33.2	28.8	25.7	21.8
RoE (%)	29.4	24.9	23.5	20.4
RoC (%)	33.2	28.8	25.7	21.8
Fixed Asset Turnover (x)	8.2	8.2	10.8	12.6
Inventory Turnover Days	136	119	102	93
Receivables Days	164	171	125	114
Payables Days	218	200	125	114

Source Company data, I-Sec research

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