

# Suzlon Energy | BUY

## Suzlon 2.0: Good ambitions that may work

Suzlon's FY31 plan targets 10GW in annual RE sales, 15GW order book growth and 70GW AUM scale-up by recalibrating focus from product sales to project sales and eventually becoming a solutions provider. We believe Suzlon is trying to follow the common evolution strategy of industrial OEMs (Goldwind – world number 1 wind OEM; Vestas – world number 1 ex-China), progressively graduating from an equipment supplier (moderate revenue, high margin) to EPC (high revenue, low margin) to a turnkey solutions provider (very high revenue, medium margin) and finally to a solutions provider (recurring revenue, high margin). Although we appreciate the move to address upcoming growth challenges ([Tailwinds to soon become winds](#)), we would revise our estimates once green shoots take root. We maintain BUY with an unchanged TP of INR 65 based on 25x FY28E EPS.

- FY31 ambition:** Suzlon targets to achieve annual RE sales of 10GW, grow its OB to 15GW and scale up its AUM to 70GW by FY31E. Suzlon intends to build a strong annuity-led business. This growth will be supported by a ~40% market share in the Indian market, 3GW export order intake and a shift towards a higher-value mix by targeting a ~60% volume contribution from RE DevCo.
- Wind to drive growth:** Suzlon plans to maintain ~40% market share in India (30–35% currently). It targets to secure 3GW of export orders during FY27–31 backed by high-capacity wind turbines – S175 (5MW) and S163 (6.3MW). The combined worldwide market share of Suzlon and its subsidiaries was about 10% in 2009, which made it the world's third-largest WTG player at the time.
- Product sales to project sales:** The company will pursue the DevCo model (development company) by launching an integrated co-development platform offering end-to-end capabilities across land, grid connectivity, approvals and project execution. Suzlon has revived an earlier signed project implementation contract as DevCo for the implementation of 2.1GW of wind projects in Andhra Pradesh – state government has provided connectivity for the full 2.1GW and PPA assurance of 775MW FDRE. This was a key competitive edge for the company in the earlier cycle.
- More focus on EPC projects:** Suzlon is scaling up its EPC platform (28% of orders currently) to deliver integrated wind, solar and BESS (will establish a BESS manufacturing facility by 2027) projects to address the execution challenges being faced by developers.
- Asset Management Services:** Suzlon aims to grow its AUM by 4x to 70GW by FY31E (15.7GW currently), creating a large annuity business across wind, solar, hybrid and multi-brand portfolios.
- JMF view:** We believe 10GW of RE sales by FY31E assumes 6GW of wind (12–15GW annual India market with 40% market share) and 4GW of solar and BESS. The 15GW of current AUM can reach 60–70GW assuming 20GW of additions during FY27E–31E and remaining from solar and BESS projects. Given peak power shortages presently, wind power (available in evenings) has got fresh impetus from the industry and policy makers ([Unintended beneficiary of Middle East crisis](#)) as evident from Karnataka's fresh move to target 6.1GW wind power capacity by 2030E. We believe Suzlon is trying to follow the evolution strategy of industrial OEMs – transitioning from an equipment supplier (moderate revenue, high margin) to EPC (high revenue, low margin) to a turnkey solution provider (very high revenue, medium margin) and finally to a solution provider (recurring revenue, high margin). Both wind OEMs, Goldwind (world number 1) and Vestas (world number 1 ex-China) too have evolved from turbine manufacturing to wind farm development and EPC to asset management and currently smart energy solutions.

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	64,968	108,513	166,791	226,640	253,329
Sales Growth (%)	9.2	67.0	53.7	35.9	11.8
EBITDA	10,289	18,572	30,224	39,594	45,563
EBITDA Margin (%)	15.8	17.1	18.1	17.4	18.0
Adjusted Net Profit	6,604	20,716	31,630	33,110	35,223
Diluted EPS (INR)	0.5	1.5	2.3	2.4	2.6
Diluted EPS Growth (%)	257.3	212.8	52.0	4.7	6.4
ROIC (%)	32.0	57.0	53.5	39.1	33.8
ROE (%)	26.3	41.3	40.6	29.8	24.2
P/E (x)	122.1	35.8	23.6	22.5	20.8
P/B (x)	18.9	12.2	7.9	5.8	4.6
EV/EBITDA (x)	72.4	40.3	24.6	18.6	15.7
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of June 03, 2026



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	65
Upside/(Downside)	20.4%
Previous Price Target	65
Change	0.0%

### Key Data – SUEL IN

Current Market Price	INR54
Market cap (bn)	INR746.1/US\$7.8
Free Float (%)	83.0
Shares in issue (mn)	13,715.5
Diluted share (mn)	13,715.5
3-mon avg daily val (mn)	INR5,513.9/US\$57.7
52-week range	INR72/38
Sensex/Nifty	74,346/23,406
INR/US\$	95.7

### Price Performance

%	1M	6M	12M
Absolute	-2.1	3.4	-20.2
Relative*	1.7	18.6	-13.0

\*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Suzlon as it stands today versus Suzlon 2.0

### Exhibit 1: Transition from FY26 to FY31E

Particulars	FY26	FY31E
Products	S144 (3x MW) WTG	S175 (5 MW) and S163 (6.3MW) WTGs + Manufacturing of BESS
Market share	30-35%	40%
OB	5.7GW	15GW
Business model	Mostly equipment supplies with O&M	Solution Provider (Wind + Solar + BESS + O&M)
RE sales	2.5GW equipment	10GW RE projects
AUM	15.7GW	70GW

Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	64,968	108,513	166,791	226,640	253,329	
Sales Growth (%)	9.2	67.0	53.7	35.9	11.8	
Other Operating Income	323	384	527	422	390	
<b>Total Revenue</b>	<b>65,291</b>	<b>108,897</b>	<b>167,318</b>	<b>227,062</b>	<b>253,719</b>	
Cost of Goods Sold/Op. Exp	39,821	68,866	108,027	148,584	165,101	
Personnel Cost	7,029	9,415	11,005	12,201	13,077	
Other Expenses	8,152	12,044	18,063	26,684	29,978	
<b>EBITDA</b>	<b>10,289</b>	<b>18,572</b>	<b>30,224</b>	<b>39,594</b>	<b>45,563</b>	
EBITDA Margin (%)	15.8	17.1	18.1	17.4	18.0	
EBITDA Growth (%)	23.7	80.5	62.7	31.0	15.1	
Depn. & Amort.	1,896	2,592	3,185	3,013	3,057	
EBIT	8,393	15,980	27,039	36,581	42,506	
Other Income	384	1,034	1,099	1,209	1,391	
Finance Cost	1,643	2,548	4,625	4,500	4,500	
PBT before Excep. & Forex	7,134	14,466	23,514	33,290	39,396	
Excep. & Forex Inc./Loss(-)	-539	-	700	-	-	
PBT	6,595	14,466	24,214	33,290	39,396	
Taxes	-9	-6,250	-7,417	-	3,940	
Extraordinary Inc./Loss(-)	-539	-	-	-	700	
Assoc. Profit/Min. Int.(-)	-	-	-	180	234	
Reported Net Profit	6,065	20,716	31,630	33,110	35,923	
<b>Adjusted Net Profit</b>	<b>6,604</b>	<b>20,716</b>	<b>31,630</b>	<b>33,110</b>	<b>35,223</b>	
Net Margin (%)	10.1	19.0	18.9	14.6	13.9	
Diluted Share Cap. (mn)	13,609	13,648	13,709	13,709	13,709	
<b>Diluted EPS (INR)</b>	<b>0.5</b>	<b>1.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	
Diluted EPS Growth (%)	257.3	212.8	52.0	4.7	6.4	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	6,595	14,466	24,214	33,290	39,396	
Depn. & Amort.	1,896	2,592	3,185	3,013	3,057	
Net Interest Exp. / Inc. (-)	530	-126	-231	3,291	3,109	
Inc (-) / Dec in WCap.	-10,610	-8,902	-20,544	-24,162	-9,602	
Others	2,588	2,905	6,149	-	-	
Taxes Paid	-203	-15	-754	-	-3,940	
<b>Operating Cash Flow</b>	<b>795</b>	<b>10,920</b>	<b>12,017</b>	<b>15,432</b>	<b>32,022</b>	
Capex	-2,274	-3,706	-5,770	-5,770	-5,770	
Free Cash Flow	-1,478	7,214	6,247	9,662	26,252	
Inc (-) / Dec in Investments	506	-171	-1,498	-	-	
Others	252	-3,641	-1,875	1,209	1,391	
<b>Investing Cash Flow</b>	<b>-1,516</b>	<b>-7,517</b>	<b>-9,143</b>	<b>-4,560</b>	<b>-4,379</b>	
Inc / Dec (-) in Capital	20,652	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-18,265	98	-571	322	-387	
Others	-1,071	3,331	-979	-4,500	-4,500	
<b>Financing Cash Flow</b>	<b>1,316</b>	<b>3,429</b>	<b>-1,549</b>	<b>-4,178</b>	<b>-4,887</b>	
<b>Inc / Dec (-) in Cash</b>	<b>596</b>	<b>6,832</b>	<b>1,325</b>	<b>6,693</b>	<b>22,756</b>	
Opening Cash Balance	3,673	4,268	11,128	12,457	19,150	
Closing Cash Balance	4,268	11,128	12,457	19,149	41,904	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	39,203	61,057	94,635	127,925	163,380	
Share Capital	27,217	27,318	27,450	27,450	27,450	
Reserves & Surplus	11,986	33,739	67,185	100,475	135,931	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	2,927	13,121	10,562	10,884	10,498	
Def. Tax Liab. / Assets (-)	-1,692	-7,995	-16,091	-16,091	-16,091	
Other non-current liabilities / Lease Liabilities	166	251	2,624	2,624	2,624	
<b>Total - Equity &amp; Liab.</b>	<b>42,296</b>	<b>74,429</b>	<b>107,822</b>	<b>141,433</b>	<b>176,502</b>	
Net Fixed Assets	8,792	18,589	24,614	27,371	30,084	
Gross Fixed Assets	23,862	26,580	31,958	37,728	43,498	
Intangible Assets	535	9,482	9,252	9,252	9,252	
Less: Depn. & Amort.	15,767	18,359	18,359	21,372	24,429	
Capital WIP	162	887	1,763	1,763	1,763	
Investments	9,300	11,293	12,565	12,565	12,565	
Current Assets	53,661	93,269	137,566	182,074	221,977	
Inventories	22,923	32,336	45,118	69,328	77,492	
Sundry Debtors	18,296	38,664	62,692	76,298	85,283	
Cash & Bank Balances	4,268	11,128	12,457	19,150	41,905	
Loans & Advances	1,436	2,316	4,441	4,441	4,441	
Other Current Assets	6,738	8,826	12,858	12,858	12,858	
Current Liab. & Prov.	29,494	55,167	80,867	94,521	102,068	
Current Liabilities	18,742	30,103	53,384	66,647	74,194	
Provisions & Others	10,752	25,064	27,484	27,873	27,873	
Net Current Assets	23,383	37,350	54,141	84,995	117,352	
Other Non Current Assets/ROU Assets	784	751	2,558	2,558	2,558	
<b>Total - Assets</b>	<b>42,296</b>	<b>74,429</b>	<b>107,822</b>	<b>141,433</b>	<b>176,502</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
Net Margin (%)		10.1	19.0	18.9	14.6	13.9
Asset Turnover (x)		1.7	1.8	1.8	1.8	1.6
Leverage Factor (x)		1.6	1.2	1.2	1.1	1.1
RoE (%)		26.3	41.3	40.6	29.8	24.2

Source: Company, JM Financial

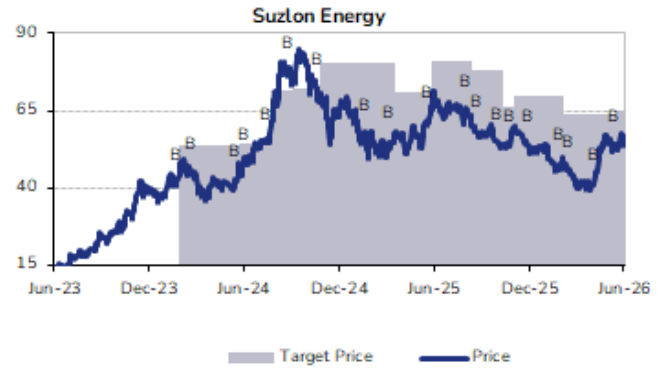
Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		2.9	4.5	6.9	9.3	11.9
ROIC (%)		32.0	57.0	53.5	39.1	33.8
ROE (%)		26.3	41.3	40.6	29.8	24.2
Net Debt/Equity (x)		0.0	0.0	0.0	-0.1	-0.2
P/E (x)		122.1	35.8	23.6	22.5	20.8
P/B (x)		18.9	12.2	7.9	5.8	4.6
EV/EBITDA (x)		72.4	40.3	24.6	18.6	15.7
EV/Sales (x)		11.4	6.9	4.4	3.2	2.8
Debtor days		102	130	137	123	123
Inventory days		128	108	98	111	111
Creditor days		119	119	135	125	126

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
25-May-26	Buy	65	1.8
15-Apr-26	Buy	64	0.0
24-Feb-26	Buy	64	0.0
6-Feb-26	Buy	64	-7.9
8-Dec-25	Buy	70	0.0
5-Nov-25	Buy	70	4.7
12-Oct-25	Buy	66	-15.2
1-Sep-25	Buy	78	0.0
13-Aug-25	Buy	78	-3.5
30-May-25	Buy	81	14.2
18-Mar-25	Buy	71	-11.4
30-Jan-25	Buy	80	-0.3
29-Oct-24	Buy	81	12.0
5-Sep-24	Buy	72	1.4
5-Sep-24	Buy	71	-0.5
24-Jul-24	Buy	71	31.0
10-Jun-24	Buy	54	0.0
26-May-24	Buy	54	1.5
2-Mar-24	Buy	54	0.0
1-Feb-24	Buy	54	

**Recommendation History Chart**



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