

# Suzlon Energy | BUY

## Suzlon 2.0 – Key takeaways from analysts' day

India requires 10 GW of annual wind power additions by 2030. Historically, Suzlon commands a one-third market share, driven by its technological leadership, manufacturing excellence, and robust lifetime product support. The new variable is Suzlon 2.0, a meaningful pivot from being a turbine supplier to an integrated RE developer spanning all technologies, and AMS through an RE project development company (DevCo), which can significantly expand addressable revenue/MW. The AMS annuity target of 70GW versus 18GW presently is the highest-quality earnings stream in the mix. If executed well, the most important earnings driver over the next 3-5 years may not be turbine deliveries alone, but the expansion of the 70GW+ AMS and integrated RE solutions business, which could materially improve revenue visibility, margins and valuation multiples. For now, we maintain BUY with an unchanged TP of INR 65 considering the company's healthy order book and ambitions beyond wind turbines. We would prefer to wait for evidence of execution rather than the strategy itself. History shows execution complexity – and not demand per se – is usually what determines the success of such transformations.

- AMS (Asset Management Services) emerging as key value driver:** Suzlon's objective is to create multiple annuity and service revenue streams beyond turbine sales. Currently, it has India's largest wind AMS fleet consisting of assets from 14 OEMs (AUM currently 18GW), which it wants to expand into solar and BESS (35GW wind + 35GW Solar + BESS).
- Expanding addressable market beyond wind:** Suzlon plans to leverage its existing execution skill (most difficult part in whole RE space) and customer relationships to create integrated RE platform by revitalising its old DevCo model. It plans to offer shovel-ready sites to customers for developing RE projects by securing land, connectivity and ensuring site-readiness. If executed well, this can lead to good order inflows, higher wallet share and stronger pricing power.
- Reviving old global footprints:** Suzlon sees global opportunity driven by energy security concerns, repowering cycle and China+1 sourcing diversification. It targets entry into exports and intake of 3GW of export orders by focussing on repowering its old sets with new ones in EU.
- Technology roadmap:** While its current S144 (3.15–3.3 MW) remains the flagship platform, management has guided for launch of S175 (5.x MW) in Jun'26 and 6.x MW class in H1CY27, bringing it at par with global OEMs operating in India.
- Key risks to watch:** The biggest risk is capital intensity of DevCo. Land and grid connectivity remain structural pain points, in addition to regulatory complexity—particularly for land allocation. Competition from Chinese and global OEMs in the EU market cannot be ignored.
- JMF view:** Suzlon is trying to follow an evolution strategy of industrial OEMs, 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). Both wind OEMs - Goldwind (world no. 1), Vestas (world no. 1 ex-China)—too have evolved from turbine manufacturers to wind farm developers and EPC players to AMS and, presently, smart energy solutions. Given the growing concern around sustained growth, Suzlon 2.0 lays out the roadmap for new drivers of growth. However, we would prefer to wait for evidence of execution rather than the strategy itself. History shows execution complexity (not demand) is usually what determines the success of such transformations.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	65
Upside/(Downside)	18.2%
Previous Price Target	65
Change	0.0%

### Key Data – SUEL IN

Current Market Price	INR55
Market cap (bn)	INR756.7/US\$8.0
Free Float (%)	83.0
Shares in issue (mn)	13,737.9
Diluted share (mn)	13,737.9
3-mon avg daily val (mn)	INR5,584.4/US\$58.8
52-week range	INR68/38
Sensex/Nifty	75,528/23,623
INR/US\$	95.1

### Price Performance

%	1M	6M	12M
Absolute	3.7	3.9	-14.9
Relative*	3.3	17.2	-8.6

\*To the NSE Nifty 50

### 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 12, 2026

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

## Analysts' day: Key snapshots from presentation

Exhibit 2: Four structural market shifts powering Suzlon's next growth phase

**1**

**Dispatchability is the next key value driver**

- Wind naturally complements solar through stronger evening generation profile
- Wind + Solar + Storage lowers system LCOE by reducing storage and grid requirements
- Auctions increasingly reward firm & dispatchable power value, not just generation cost

**2**

**Building execution capacity is a key unlock**

- India requires 130+ GW of wind capacity by 2030 for meeting non-solar peak demand
- Key execution bottlenecks includes – land, manpower, infrastructure and grid connectivity
- Addressing these constraints is critical to converting demand into installed capacity

**3**

**ALMM equalizing with global frameworks**

- India's ALMM framework mirrors the direction of policy across developed markets
- Policies are actively incentivizing domestic content in clean energy manufacturing
- Localized OEMs with deep supply chains gain durable competitive advantage

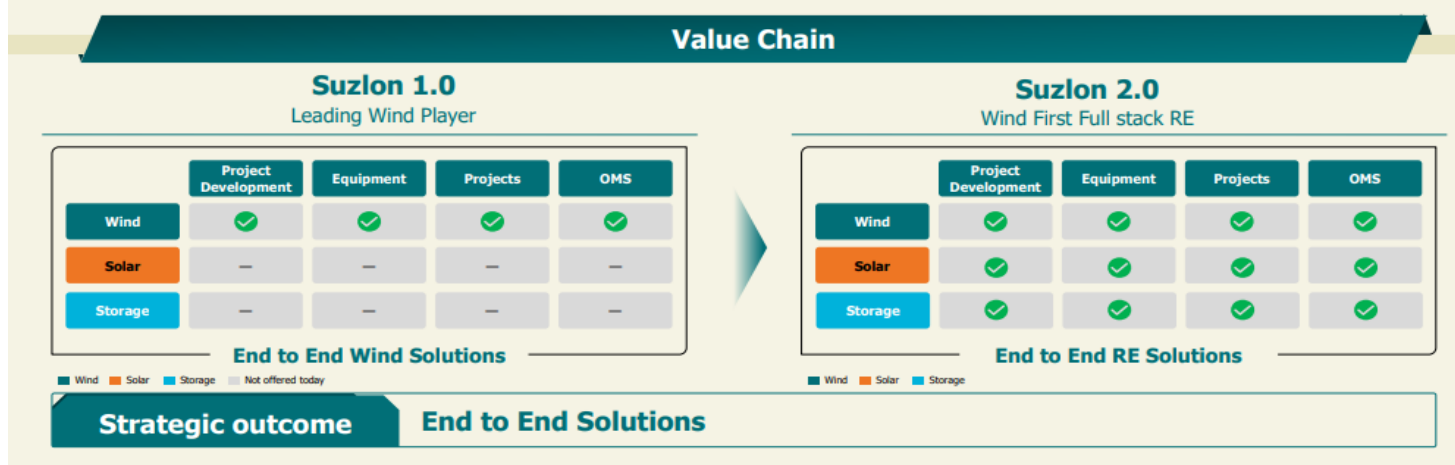
**4**

**Large export opportunity in sight**

- Industrialization, electrification and data center expansion driving electricity growth
- Geopolitical developments are making energy security critical
- Supply-chains diversification and growing preference for China + 1 sourcing destinations

Source: Company

Exhibit 3: Suzlon 2.0: Wind-first, full-stack RE solutions company



Source: Company

Exhibit 4: RE AMS : Target AUM of 70GW-plus

<p><b>Every MW sold creates locked-in revenue</b></p>	<ul style="list-style-type: none"> <li>• Long term OMS visibility is integral to the turbine sales</li> <li>• Every MW commissioned enters the annuity base</li> </ul>
<p><b>32 GW MBAMS TAM</b></p>	<ul style="list-style-type: none"> <li>• Multi-brand expertise, 14 OEMs currently in AUM</li> <li>• Opportunity to grow the Renom AUM significantly</li> </ul>
<p><b>Massive Solar + BESS AMS</b></p>	<ul style="list-style-type: none"> <li>• Fully synergistic – Know-how, Infrastructure, Manpower</li> <li>• 35 GW available within 50 km radius of existing sites</li> </ul>

Source: Company

Exhibit 5: Five pillars of Suzlon 2.0 strategy

RE DevCo Shovel Ready Projects	RE Tech Integrated RE Solution	RE Projects End-to-end projects engine	RE Asset Management Lifetime annuity engine
Pipeline (next 5-yr RE) <b>25+ GW</b> Forward Contract <b>3-5 yr</b> Wind Market Size <b>15+ GW</b> Suzlon Market Share (FY31 installations) <b>40%+</b>	Firm RE orderbook% <b>25%</b> Wind Export Revenue <sup>1</sup> <b>15%</b> Storage approach <b>Tech. enabled Manufacturing</b> Solar approach <b>Asset-light</b>	Co-Dev share <b>60%</b> FDRE EPC Coverage <b>Wind+Solar+Storage</b> Execution speed <b>Reduced PDC</b> Additional Upside <b>Repowering</b>	Market Share: Wind AUM (cum.) <b>40%</b> Market share: Solar + BESS <b>15%</b> Operating Model <b>Digital first</b> Enabling Solutions <b>VAS, VAP, EMS</b>
Land + Connectivity	Resilient Supply Chain	Single end-to-end Solutions Provider	Multi-tech, Multi-brand

1. % of Total Wind Revenue

Source: Company

Exhibit 6: Suzlon 2.0 business targets by FY31

<p><b>25%+ CAGR</b></p> <p>Revenue Growth</p>	<p><b>40%+ MARKET SHARE</b></p> <p>India Wind</p>	<p><b>60%+ BY FY31</b></p> <p>Co-Dev Share</p>	<p><b>3+ GW ORDER INTAKE</b></p> <p>Exports</p>	<p><b>70+ GW PORTFOLIO</b></p> <p>RE AUM</p>
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Source: Company

Exhibit 7: Suzlon 2.0 – Five-year growth path

<p><b>~2.7x</b></p> <p>DRIVER 01 <b>RE Order Book</b></p> <p>FROM 5.5 GW TO 15 GW</p>	<p><b>~4x</b></p> <p>DRIVER 02 <b>RE Sales</b></p> <p>FROM 2.5 GW TO 10 GW</p>	<p><b>~3.9x</b></p> <p>DRIVER 03 <b>RE AUM</b></p> <p>FROM 18 GW TO 70 GW</p>
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Source: Company

## 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

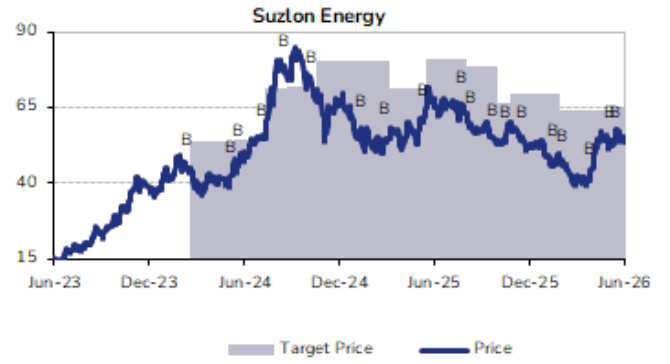
Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		2.9	4.5	6.9	9.3	11.9
ROIC (%)		32.0	57.0	53.5	39.1	33.8
ROE (%)		26.3	41.3	40.6	29.8	24.2
Net Debt/Equity (x)		0.0	0.0	0.0	-0.1	-0.2
P/E (x)		122.1	35.8	23.6	22.5	20.8
P/B (x)		18.9	12.2	7.9	5.8	4.6
EV/EBITDA (x)		72.4	40.3	24.6	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.
3-Jun-26	Buy	65	0.0
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	

**Recommendation History Chart**



## APPENDIX I

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Rating	Meaning
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