Academic Research Project –Not a Recommendation

Equity Research Report

Suzlon Energy Limited

SUZLON
POWERING A GREENER TOMORROW

About The Company

Suzlon Energy ek leading renewable energy solutions provider hai jo primarily Wind Turbine Generators (WTG) ke business me operate karti hai. Company ka vertically integrated model hai, jisme turbine design, key components (blades, towers, nacelles, generators) ki manufacturing, installation, commissioning aur baad me O&M (Operations & Maintenance) sab kuch in-house kiya jata hai. Sirf turbine bechne tak simit na rehkar Suzlon poora wind power project end-to-end execute karti hai, jisse cost control, better margins aur long-term recurring service revenue generate hota hai. Globally Suzlon ne 20+ GW wind capacity install ki hai, 17 countries me presence hai aur India me ~13.9 GW installed base ke saath strong scale aur experience rakhti hai.

Product portfolio me Suzlon ka focus low-wind Indian conditions par clear dikhta hai. Company ke key platforms me S144 (3.x MW) largest turbine with higher rotor diameter, S133 (2.6–3.0 MW) for medium to high wind sites, aur S120 (2.1 MW) for low wind regions shamil hain. Purane models ka production band ho chuka hai, lekin unki O&M Suzlon hi karti hai, jo stable annuity-type revenue deta hai. Innovation side par 3 MW customizable platform, 160 meter hub height wali India ki tallest wind turbine aur S144 ka commercial introduction Suzlon ke technology focus ko highlight karta hai. Turbines ke saath-saath company wind resource assessment, land & infra planning, power evacuation, EPC execution, multi-make O&M aur limited solar solutions bhi provide karti hai, jisse Suzlon ek full renewable solutions provider ban jati hai.

Financially, Suzlon ke liye FY22 debt restructuring sabse bada turning point raha, jisme multiple lenders ko exit karke sirf REC aur IREDA (government-backed) ko lenders banaya gaya, jisse interest burden aur complexity dono kam hue. ₹600 Cr rights issue (Q3FY23) aur subsequent debt prepayments se balance sheet dheere-dheere clean ho rahi hai. Corporate restructuring ke through non-core assets se exit aur subsidiaries ka rationalisation karke focus sirf core wind EPC aur O&M par rakha gaya. Haan, debt-to-equity conversion aur large equity issuance se dilution hua, lekin isse bankruptcy risk effectively eliminate hua jo survival ke liye unavoidable tha.

Order book me Serentica Renewables (204 MW), Torrent Power (300 MW) aur ek Nordic energy player se orders Suzlon ke clear revival signal dete hain. Management side par JP Chalasani ka CEO ke roop me aana aur unfortunate demise of founder Tulsi Tanti (2022) ke baad company ka renewed execution focus dikhta hai. Investor perspective se Suzlon ek high-risk, high-potential turnaround story hai jahan wind sector revival, strong order inflow aur stabilising balance sheet positive triggers hain, lekin consistent execution aur sustainable profitability abhi bhi sabse critical monitorables rahenge.

Stock Data (as on Dec 24, 2025)	
Nifty	: 26,053
52 Weeks H/L (INR)	: 74.3/46
Market Cap (INR Crs.)	: 72,499
Outstanding Shares (Crs.)	: 1360
Dividend Yield (%)	: 0.00
NSE Code	: SUZLON

Compounded Profit Growth	
10 Years	: 8%
5 Years	: 23%
3 Years	: 195%

Compounded Sales Growth	
10 Years	: -6%
5 Years	: 30%
3 Years	: 18%

Stock Price CAGR	
10 Years	: 11%
5 Years	: 61%
3 Years	: 76%

Shareholding Pattern (as on Sep 30, 2025)	
Promoters	: 11.73%
FIIs	: 22.70%
DIIs	: 10.14%
Government	: 0.00%
Public	: 55.40%

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Q2 FY26 EARNINGS CONFERENCE

- India ka power mix ek structural shift se guzar raha hai, jahan country ne 500 GW installed power capacity cross kar li hai, jisme lagbhag 50% non-fossil fuel sources (renewables, hydro, nuclear) ka contribution hai, jo clearly dikhata hai ki India ka energy transition temporary nahi balki long-term aur irreversible hai, aur isme wind + solar combo ek core pillar ban chuka hai.
- Wind turbines par GST 12% se ghata kar 5% karna near-term me ek strong demand booster hai, kyunki isse project CAPEX aur LCOE dono kam hote hain, installations accelerate hoti hain aur wind power aur zyada affordable ban jati hai, jiska direct benefit order inflow aur execution pace dono par padta hai.
- MNRE ke ALMM-Wind SOP aur REEIMS import monitoring system (1 Nov se effective) ke baad imported components par tight tracking hogi, jisse local manufacturers jaise Suzlon ko clear advantage milega aur fly-by-night importers ke liye business karna mushkil ho jayega.
- Industry level par wind commissioning me clear acceleration dikh rahi hai, jahan H1 FY26 me >3 GW commissioning (YoY double) hui hai aur management estimates ke hisaab se FY26 ~6 GW, FY27 ~8 GW aur FY28 ~9–9.5 GW ka trajectory set ho chuka hai, jo sector ke strong momentum ko reflect karta hai.
- Suzlon ke liye Q2 FY26 ek breakthrough quarter raha, jisme 565 MW deliveries hui – company ke 30+ saal ke history ka best Q2 – aur 121% YoY growth record hui, jabki commissioning lag ka reason company execution nahi balki customer-side evacuation aur transmission readiness raha.
- 1 Oct 2025 tak Suzlon ka execution pipeline 1,865 MW ka hai, jo 29 locations aur 7 states me spread hai, jisme kaafi capacity erection aur commissioning ke advanced stage par hai, isliye H2 FY26 ke liye strong visibility milti hai.
- Industry ke ~6 GW FY26 estimate ke against Suzlon 25% market share (~1.5 GW) achieve karne ka confidence rakhta hai, jo company ke scale aur competitiveness ko underline karta hai.
- Suzlon ka ~6.2 GW ka strong order book, jisme majority S144 (3.15 MW) platform ka contribution hai aur jahan 65% orders non-bidding (C&I + direct) route se aaye hain, company ke sustainable demand outlook ko support karta hai.
- Media me chal rahi LOA/PPA cancellation noise (~42 GW) ka Suzlon par zero impact hai, kyunki ye largely solar projects se related tha aur company ke existing order book me koi exposure nahi hai, jisko PIB clarification ne bhi validate kiya hai.
- Aage ke liye management ka view hai ki next couple of years tak order book ki koi problem nahi hogi, kyunki lagbhag 11 GW ke bids various stages me pipeline me hain.
- Strategically, Suzlon ka EPC + land pre-development model ek important shift hai, jisme company pehle land secure karke execution karti hai, jisse delays kam hote hain, capital recycle hota hai aur historically higher margins bhi milte hain, isliye EPC mix ko 20% se 50% tak FY28 me le jaane ka target rakha gaya hai.
- Product side par Suzlon ka stand clear hai ki MW rating se zyada LCOE matter karta hai, aur current 3.15 MW platform fully competitive hai, jabki next-gen turbine ka prototype aur sourcing process underway hai.
- O&M business me 15+ GW assets under management, >95% availability aur ~39–40% EBITDA margin guidance Suzlon ko strong recurring cash flow visibility deta hai, jabki SE Forge & Foundry business ek hidden gem ke roop me emerge ho raha hai.
- Financially, Q2 FY26 me strong EBITDA growth, net cash balance sheet, controlled finance cost aur large DTA tax shield Suzlon ke turnaround ko aur strengthen karte hain, jabki PSU receivables ka working capital impact ek known, priced-in structural feature hai, red flag nahi.
- Overall, policy support, sector momentum, execution visibility aur strategic shifts ke saath Suzlon India ke wind sector revival ka direct beneficiary hai, jahan wind ka role FDRE/RTC power ke liye unavoidable hai kyunki solar + wind + BESS combination hi sabse low-cost firm power deliver karta hai.

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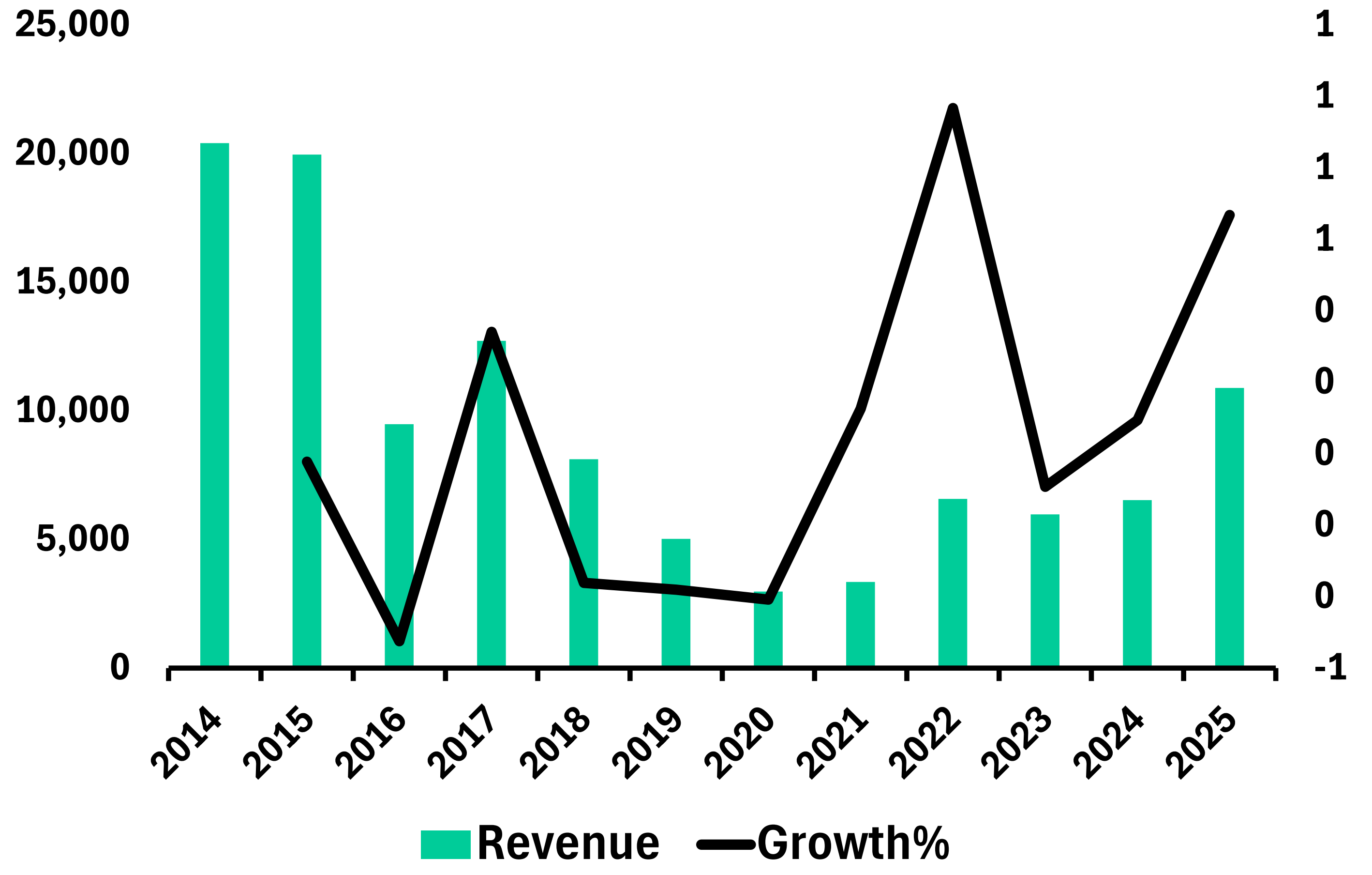
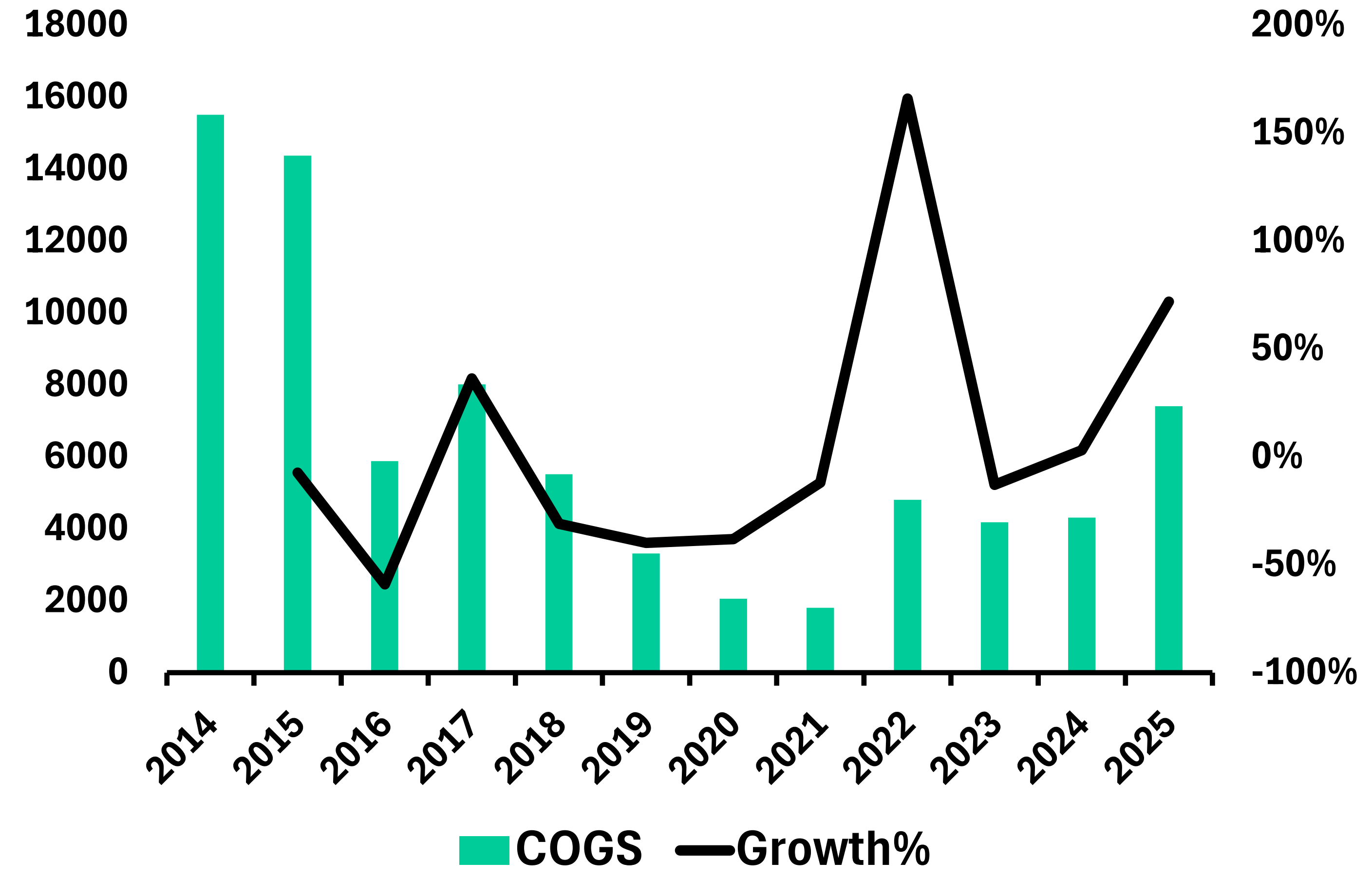
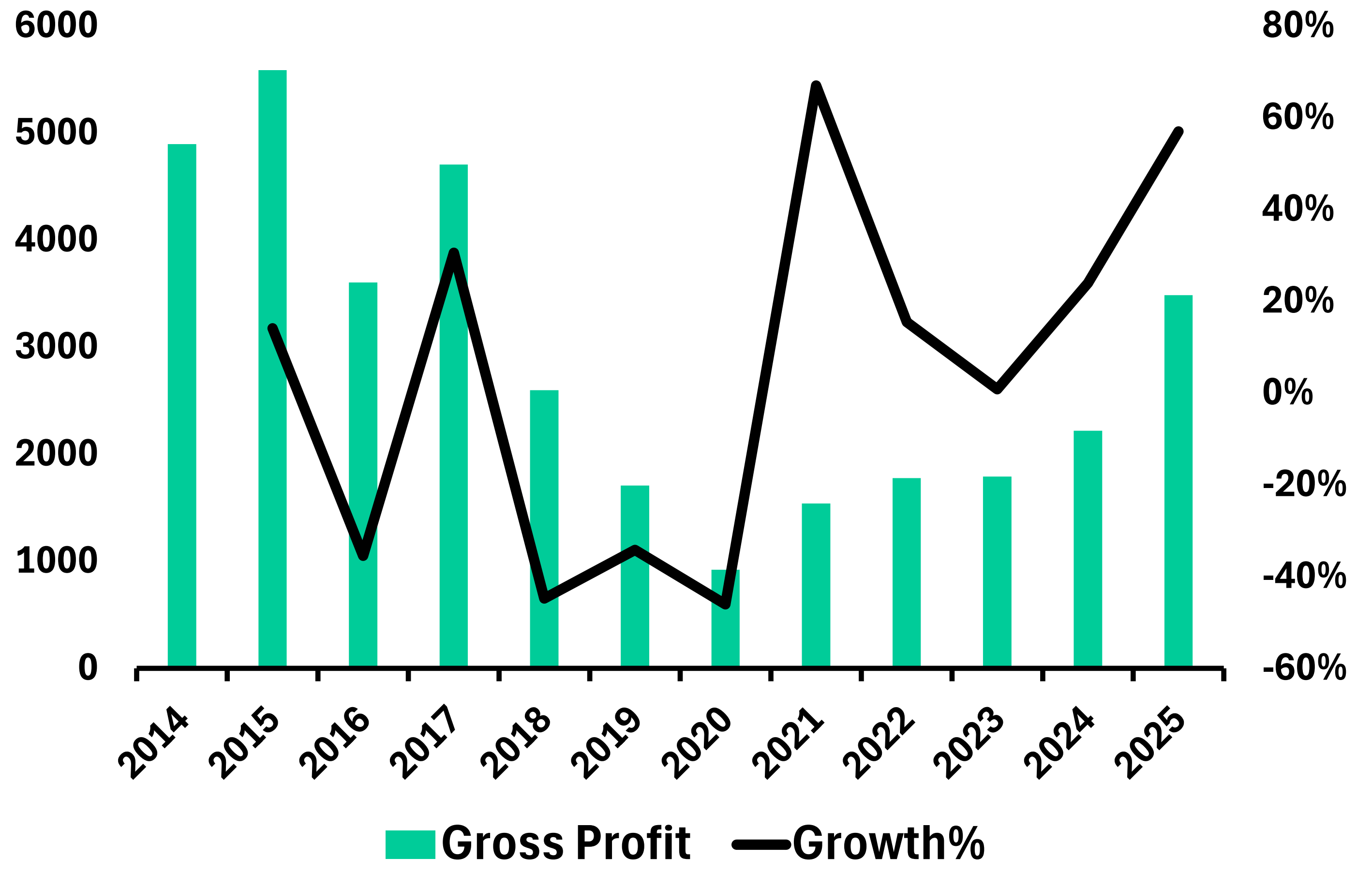
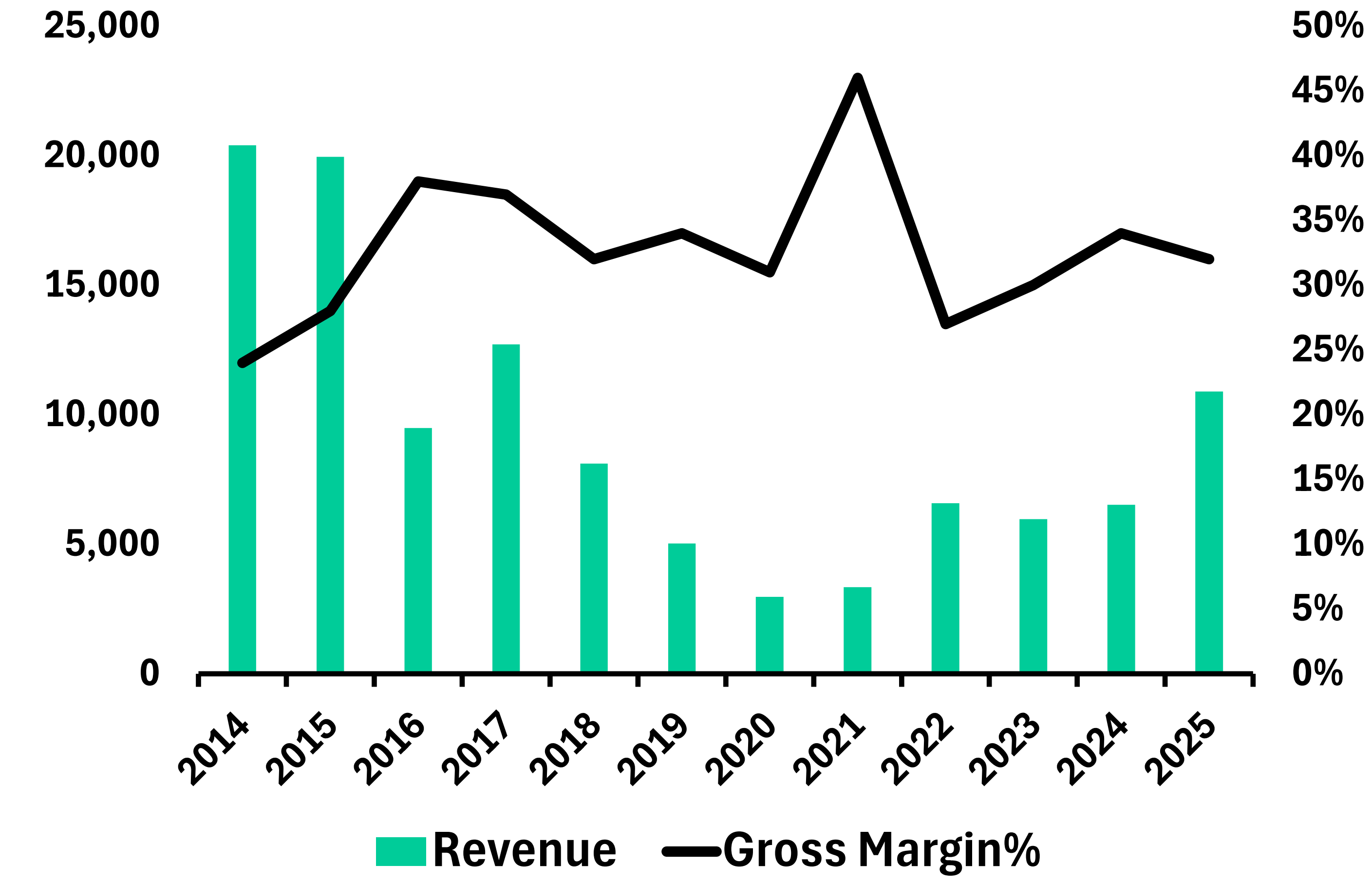
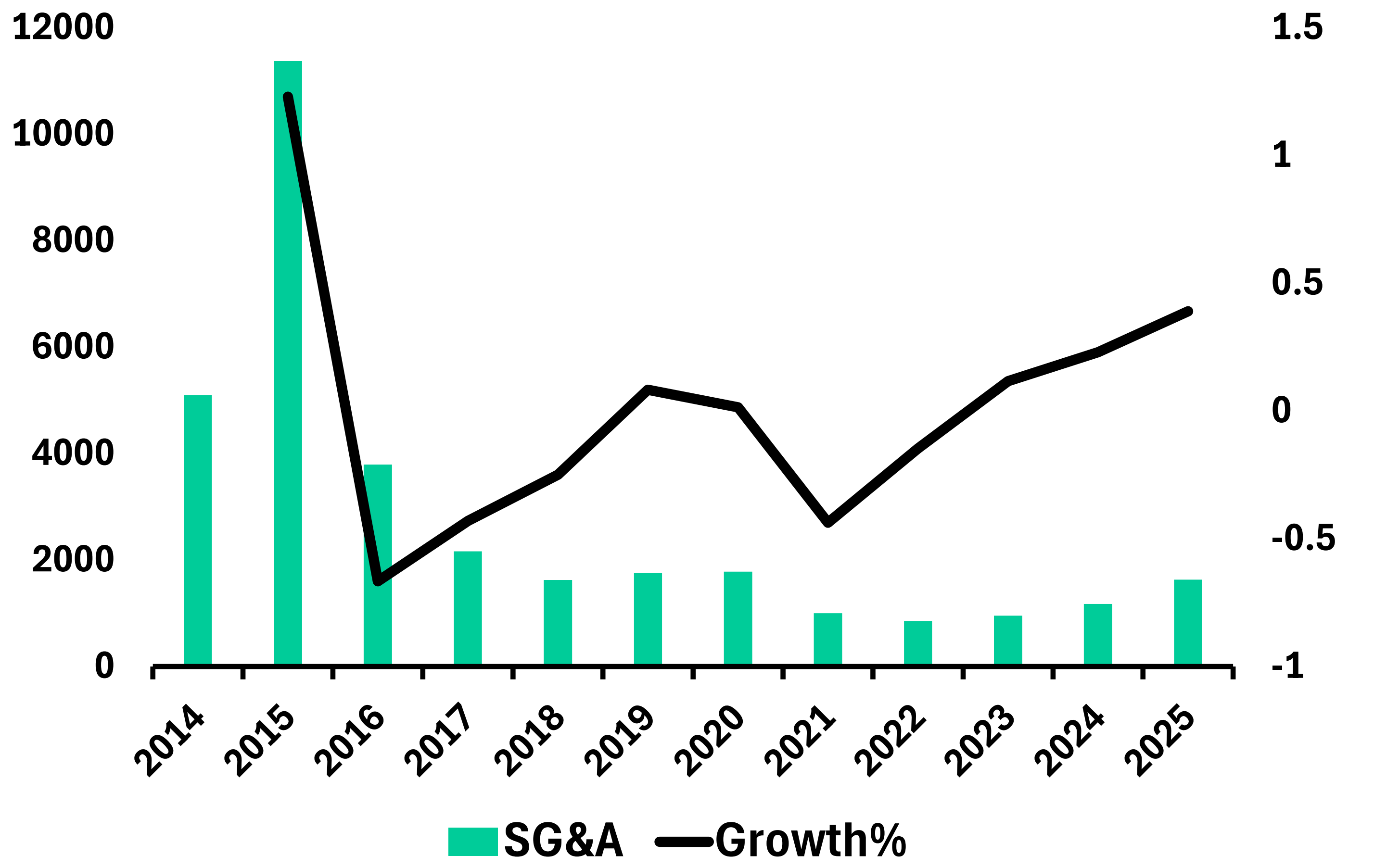
FINANCIAL ANALYSIS

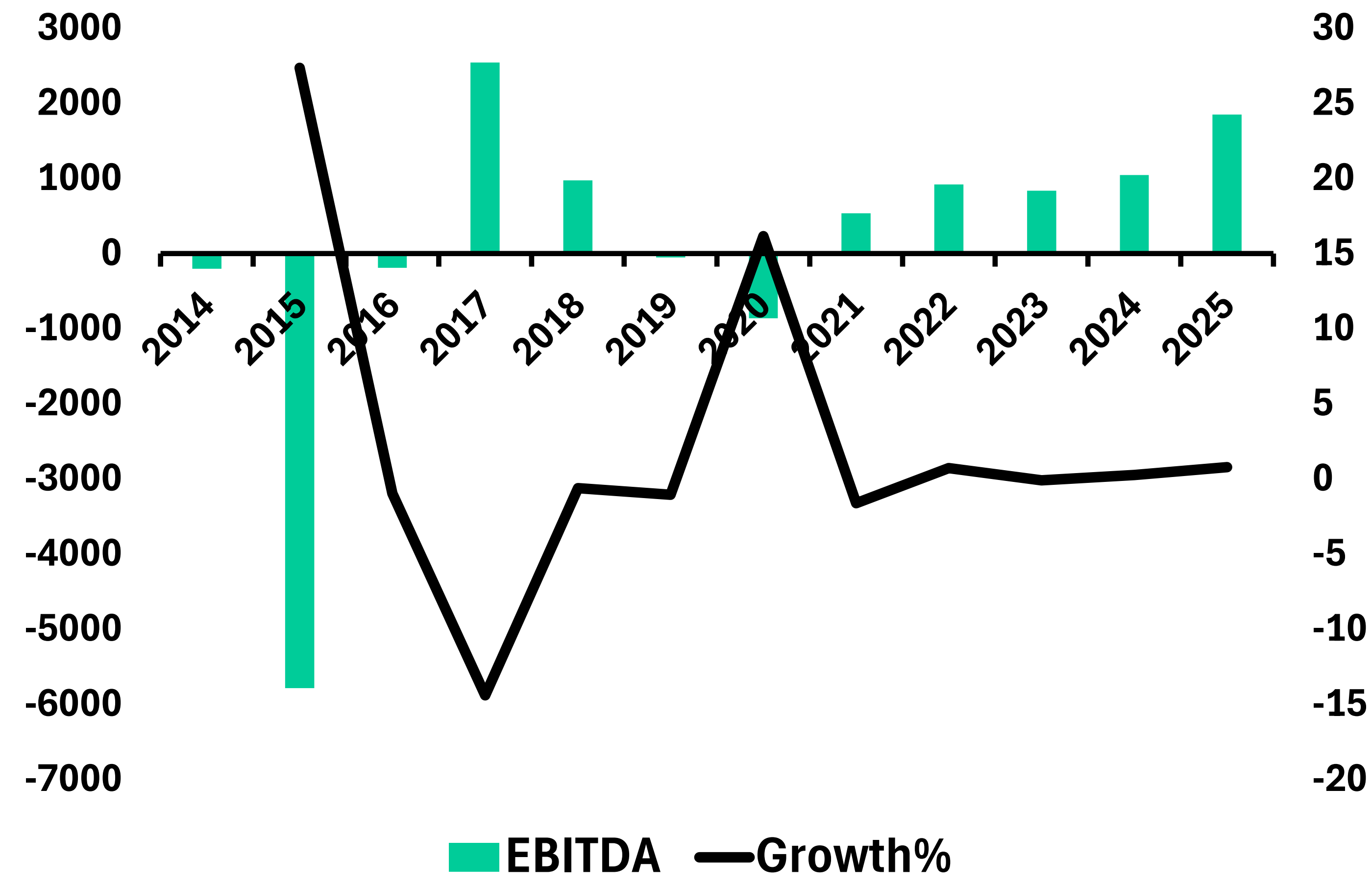


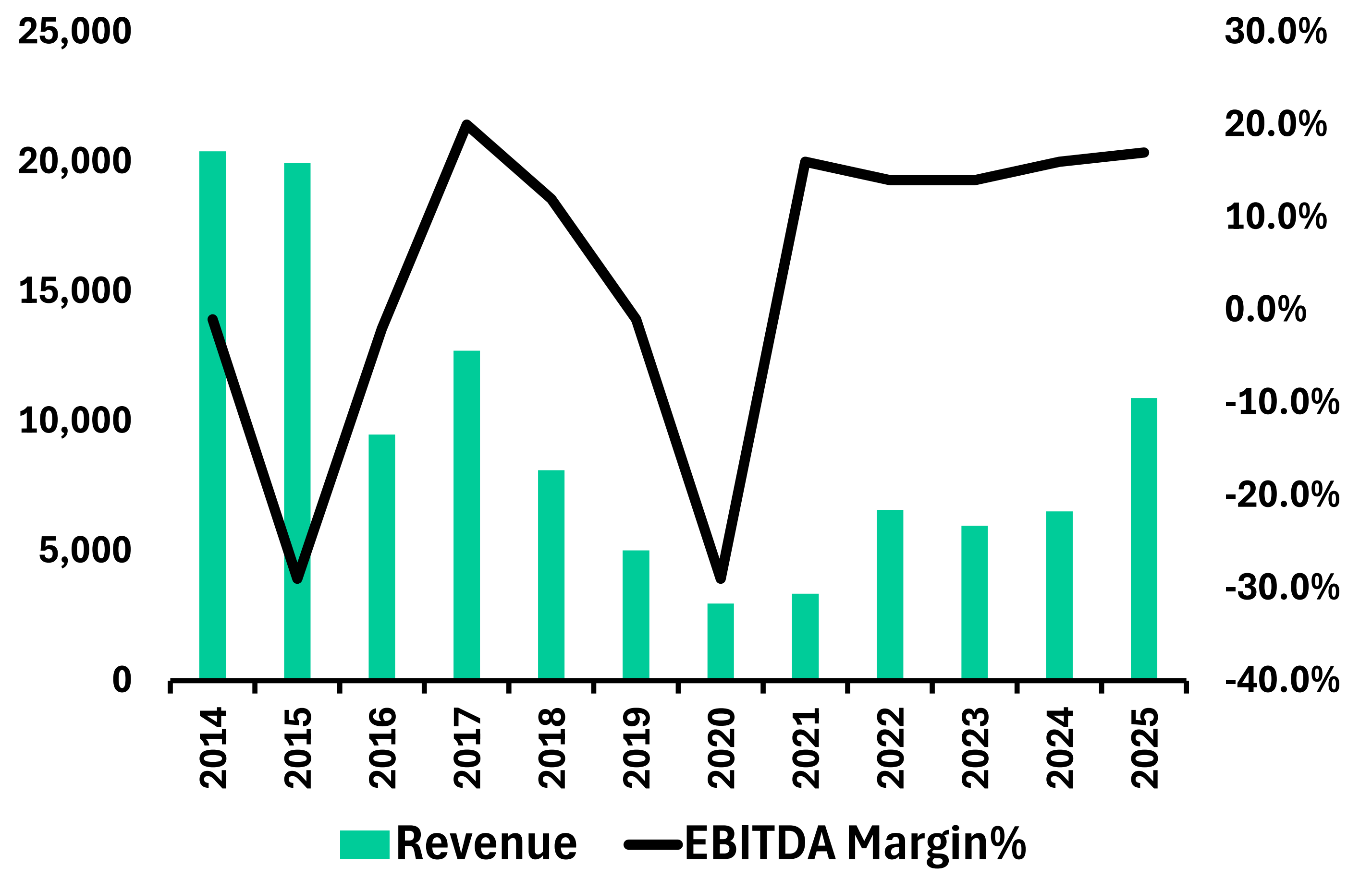


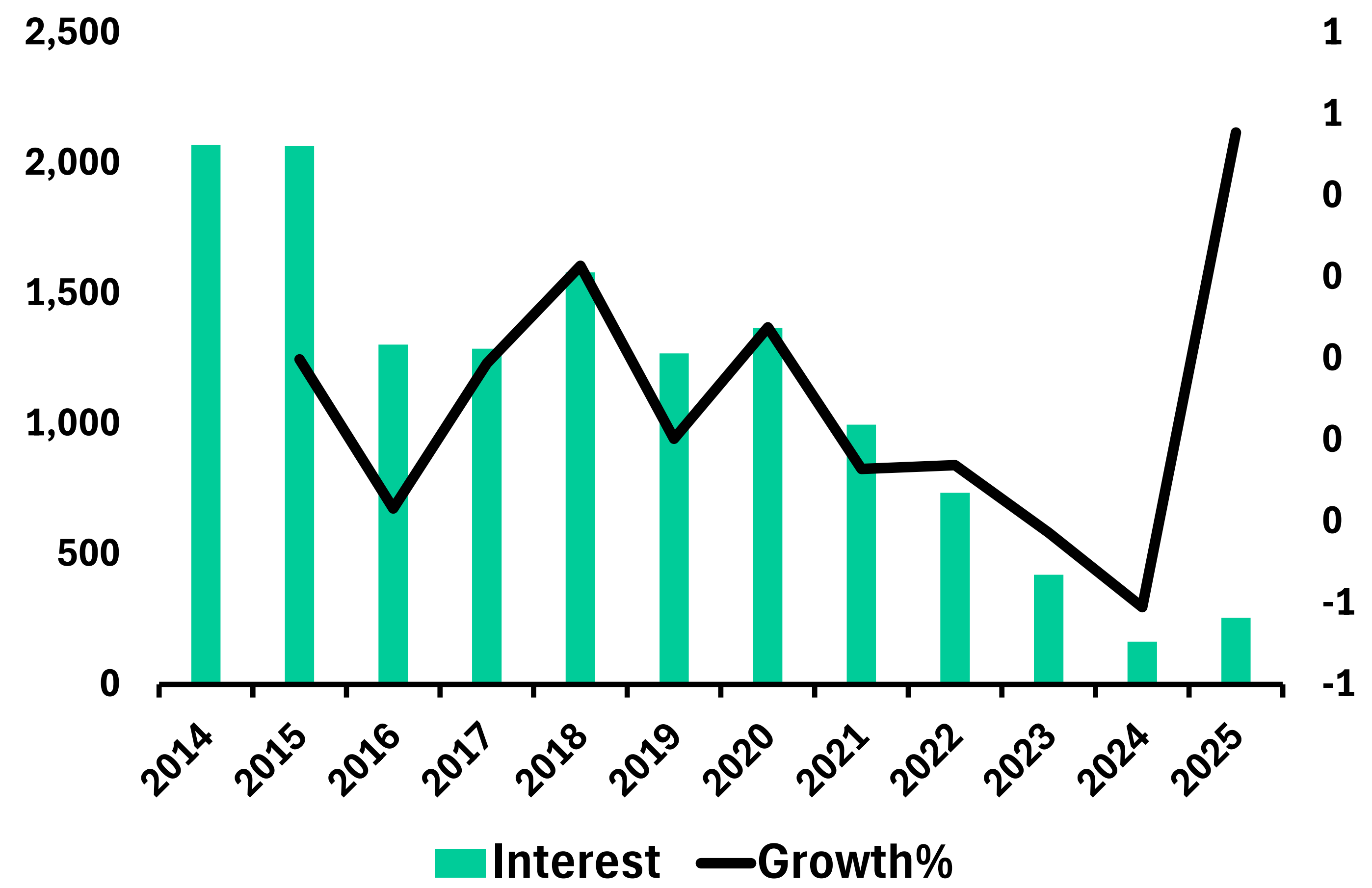












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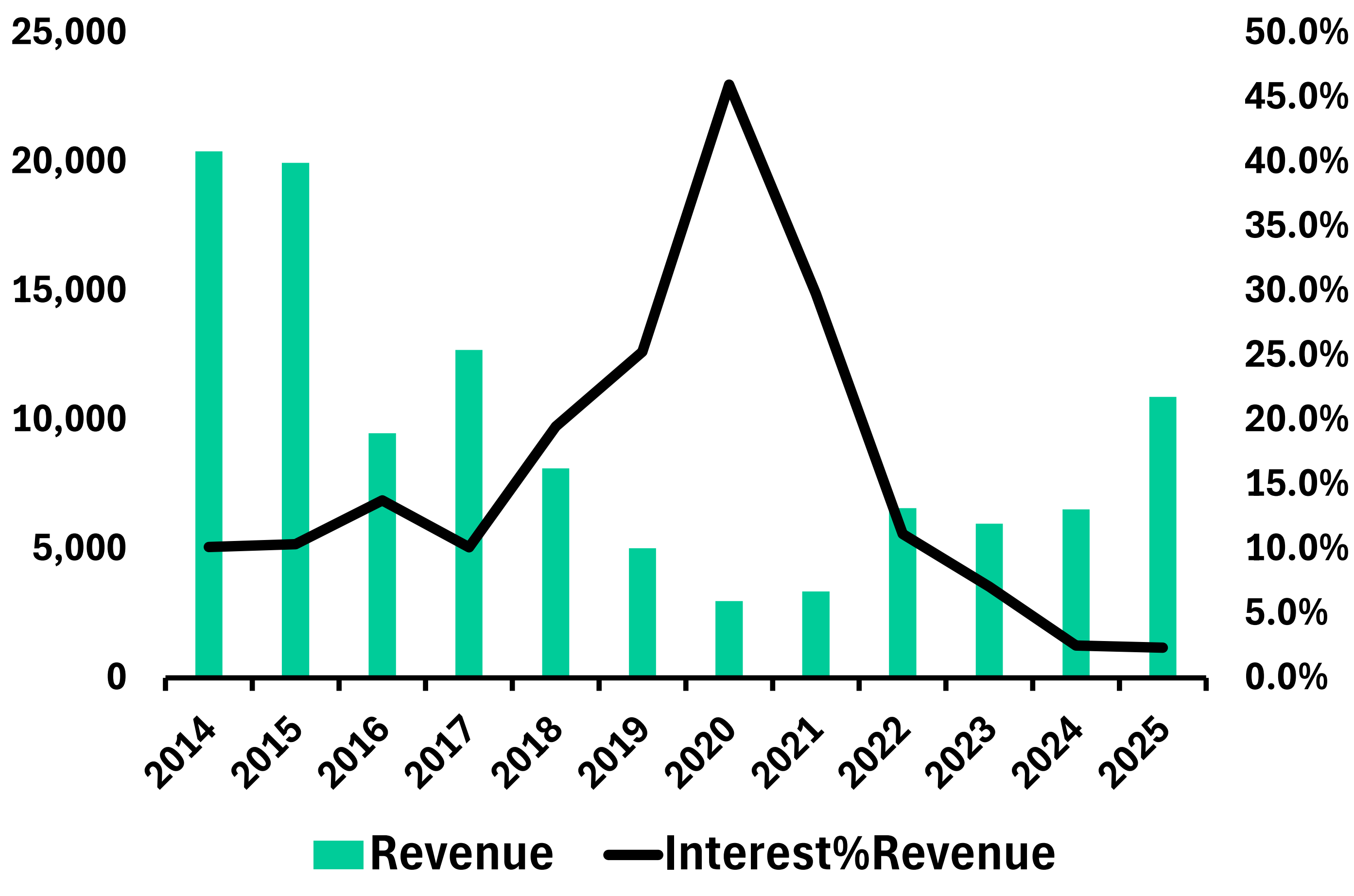

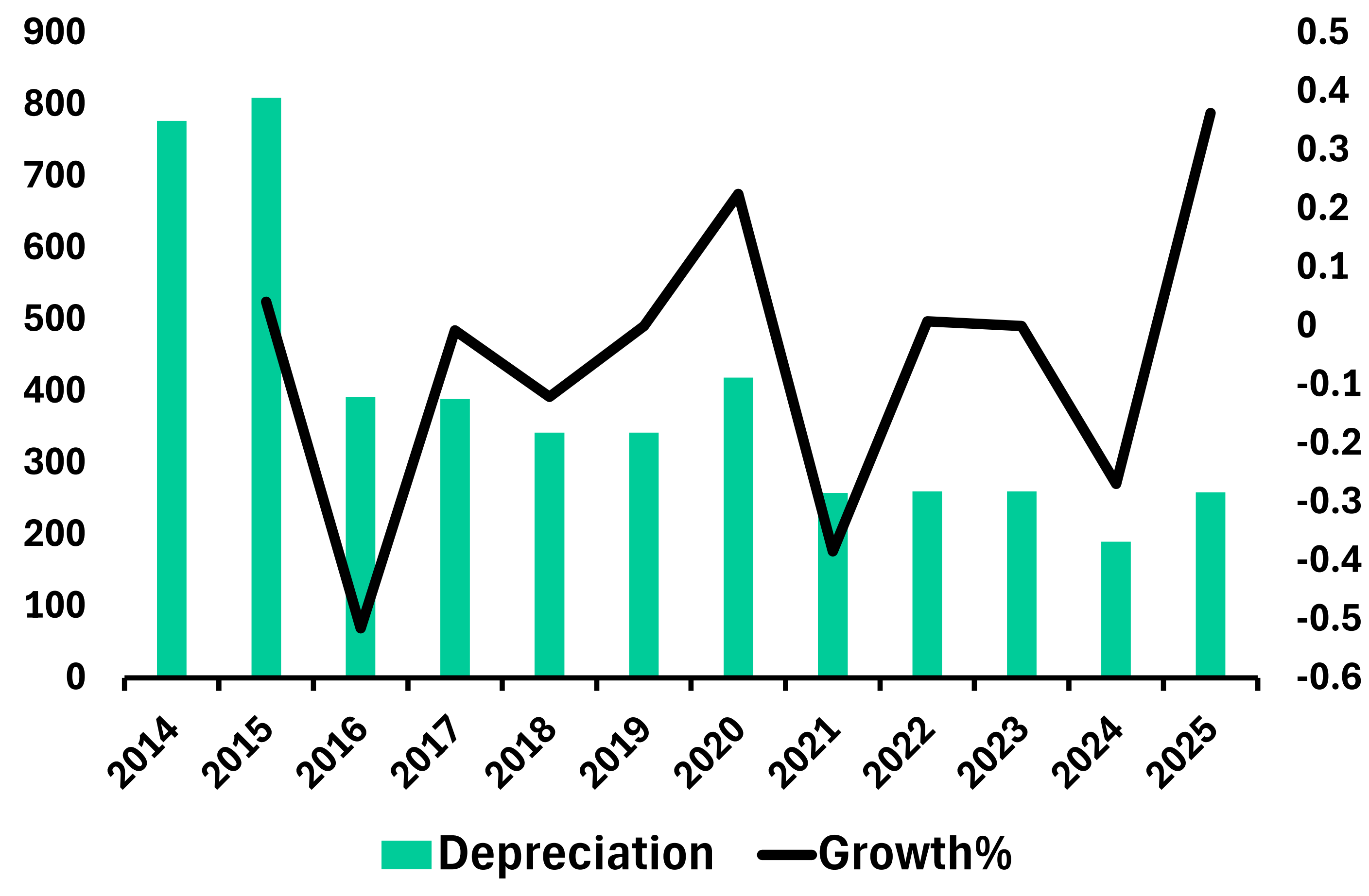

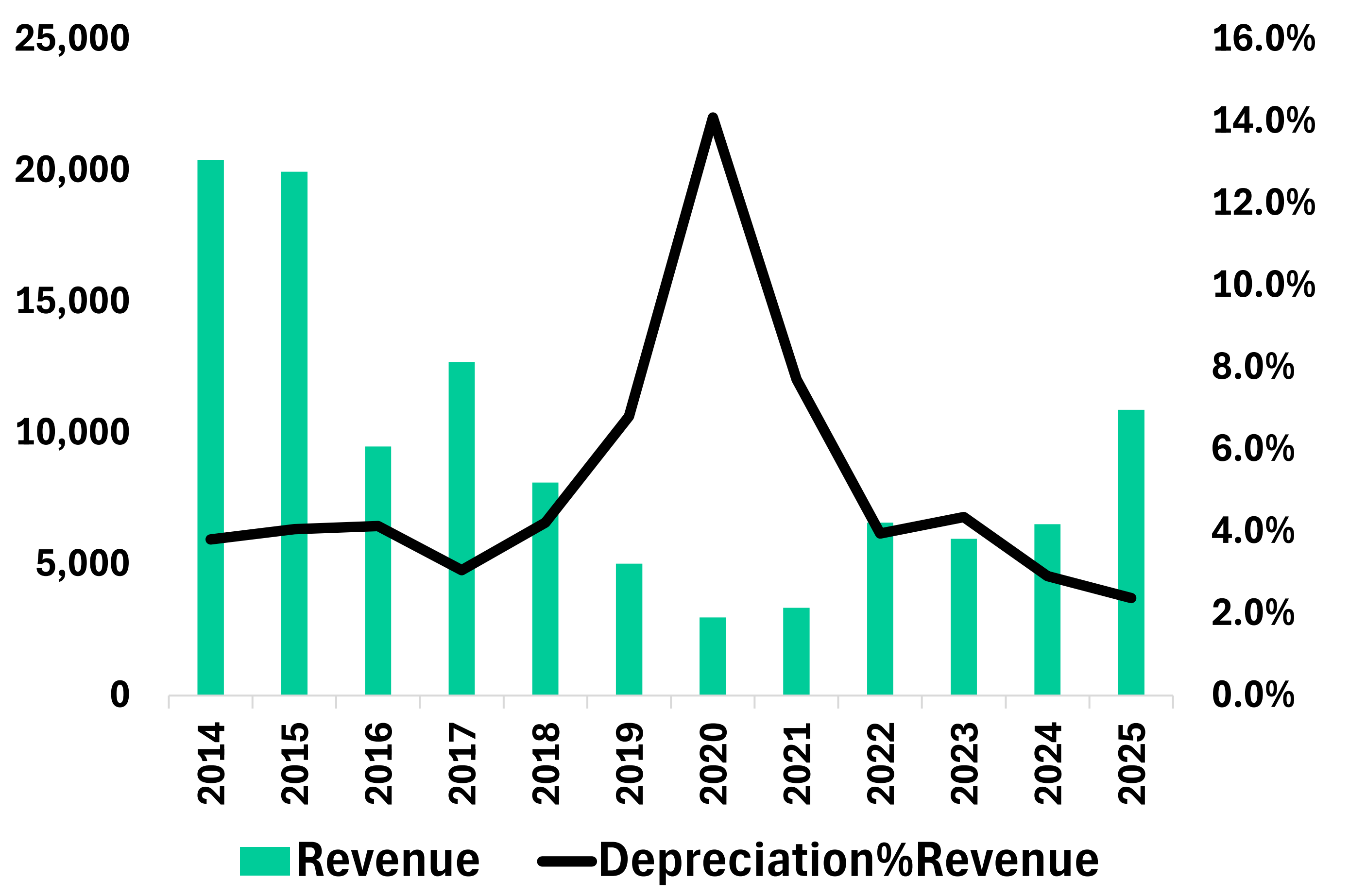

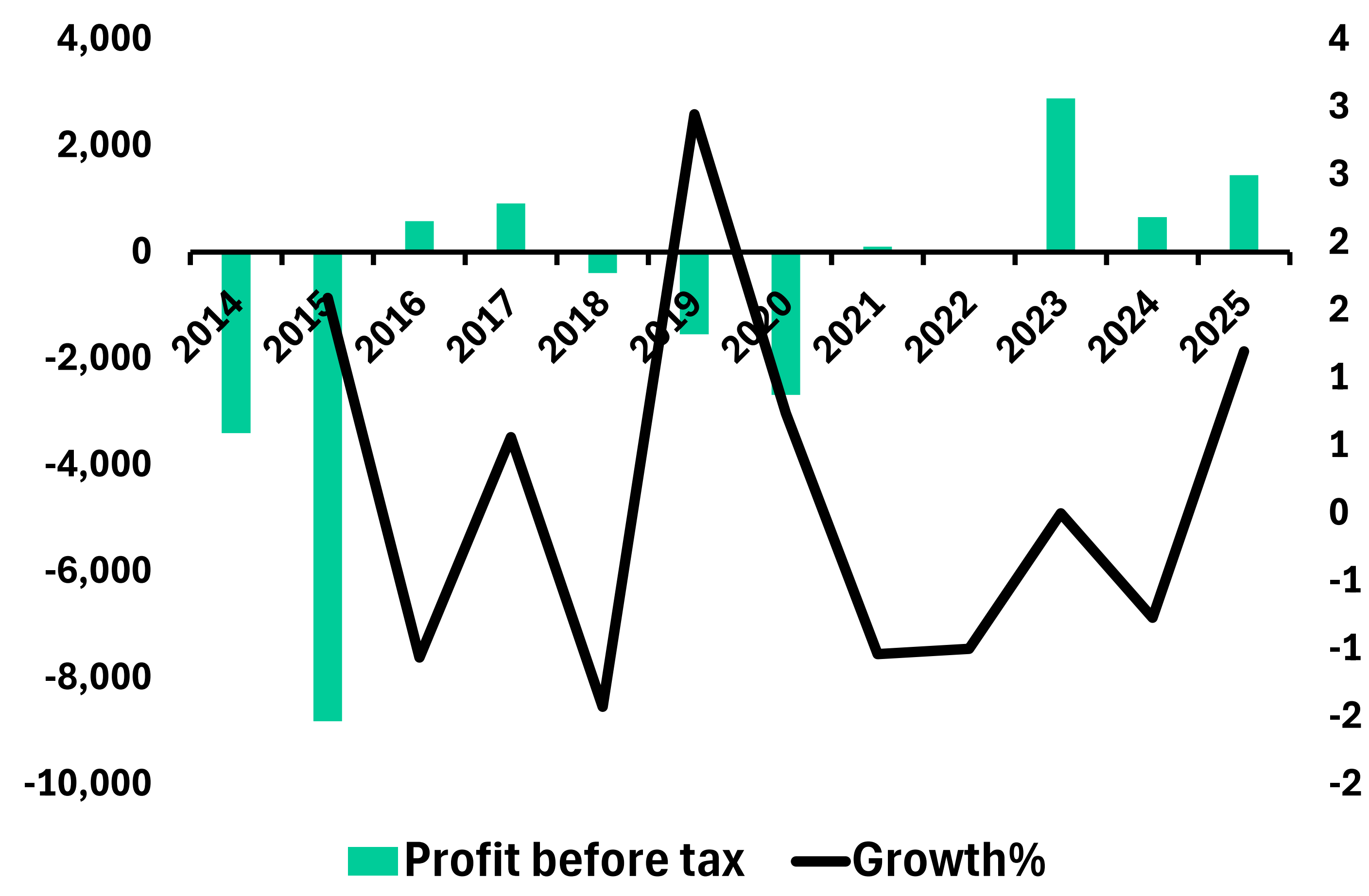

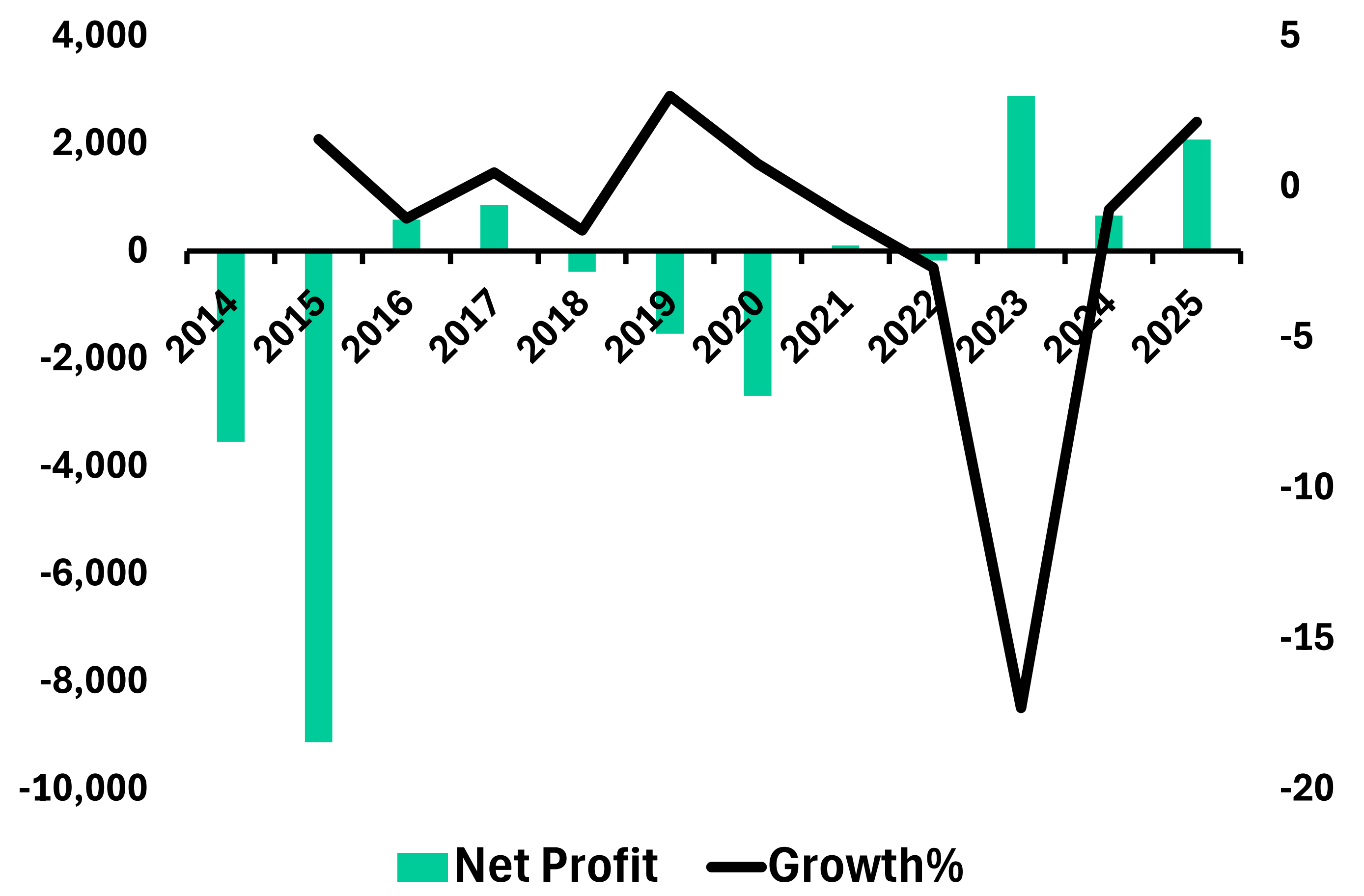

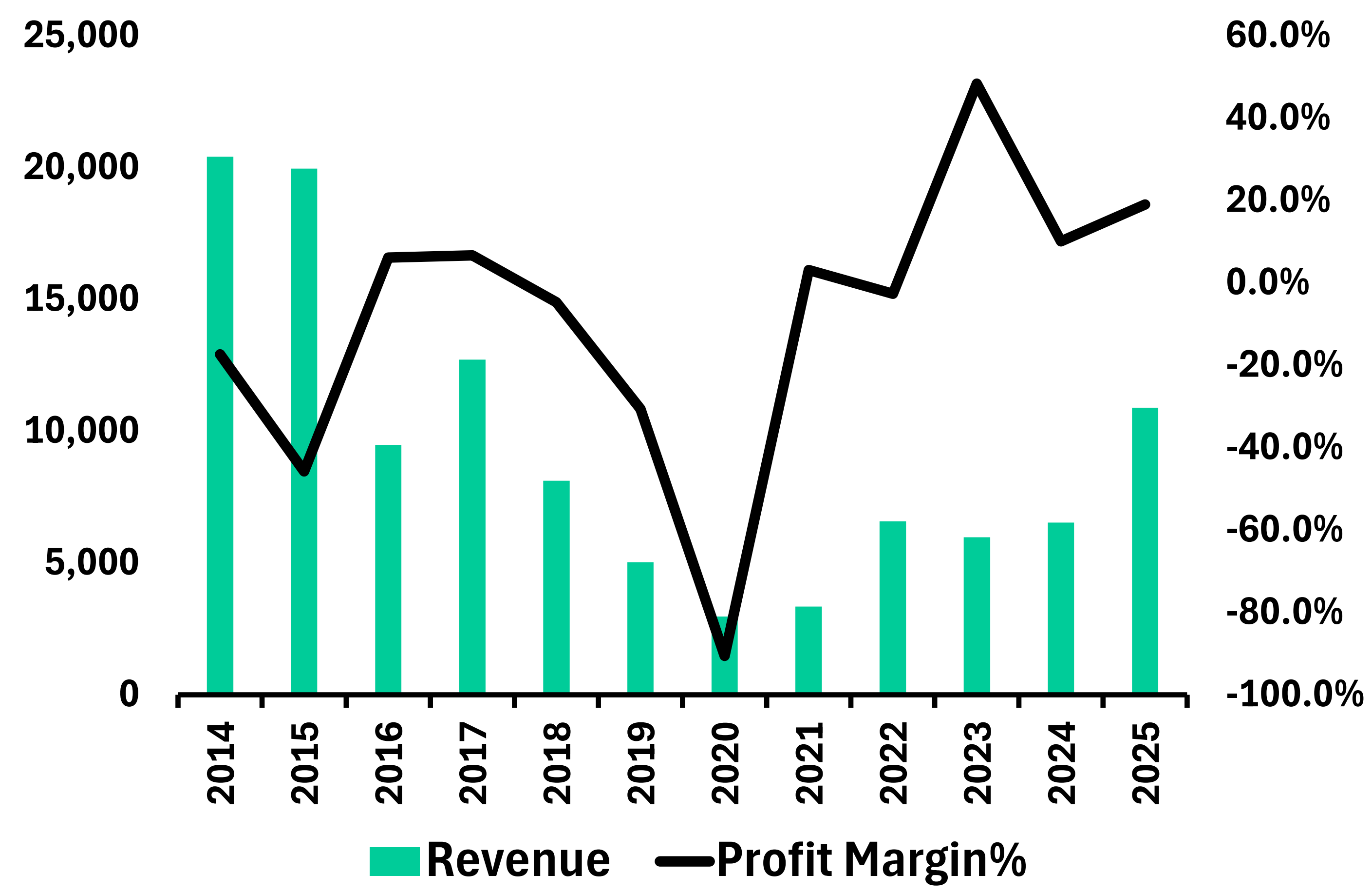

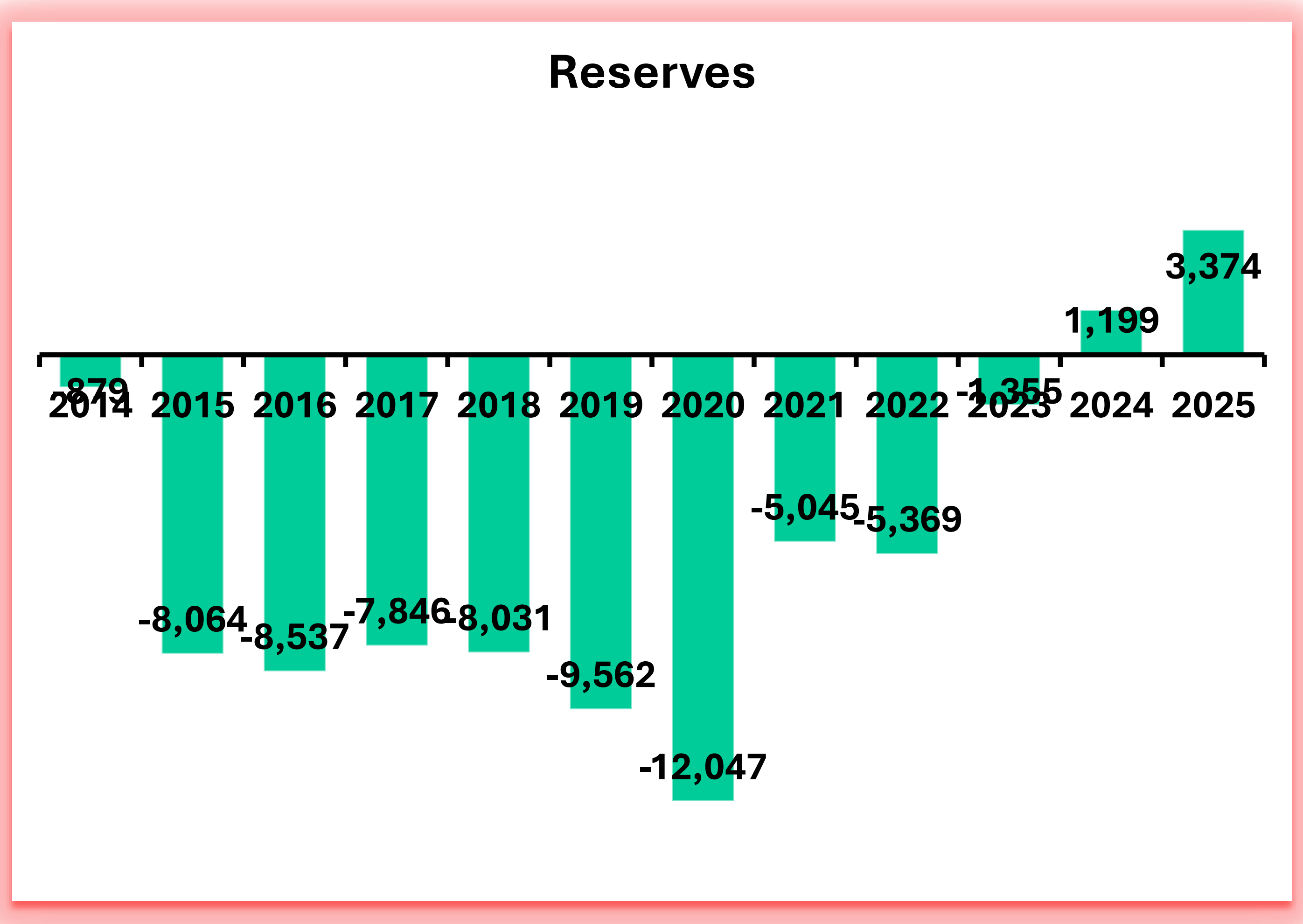

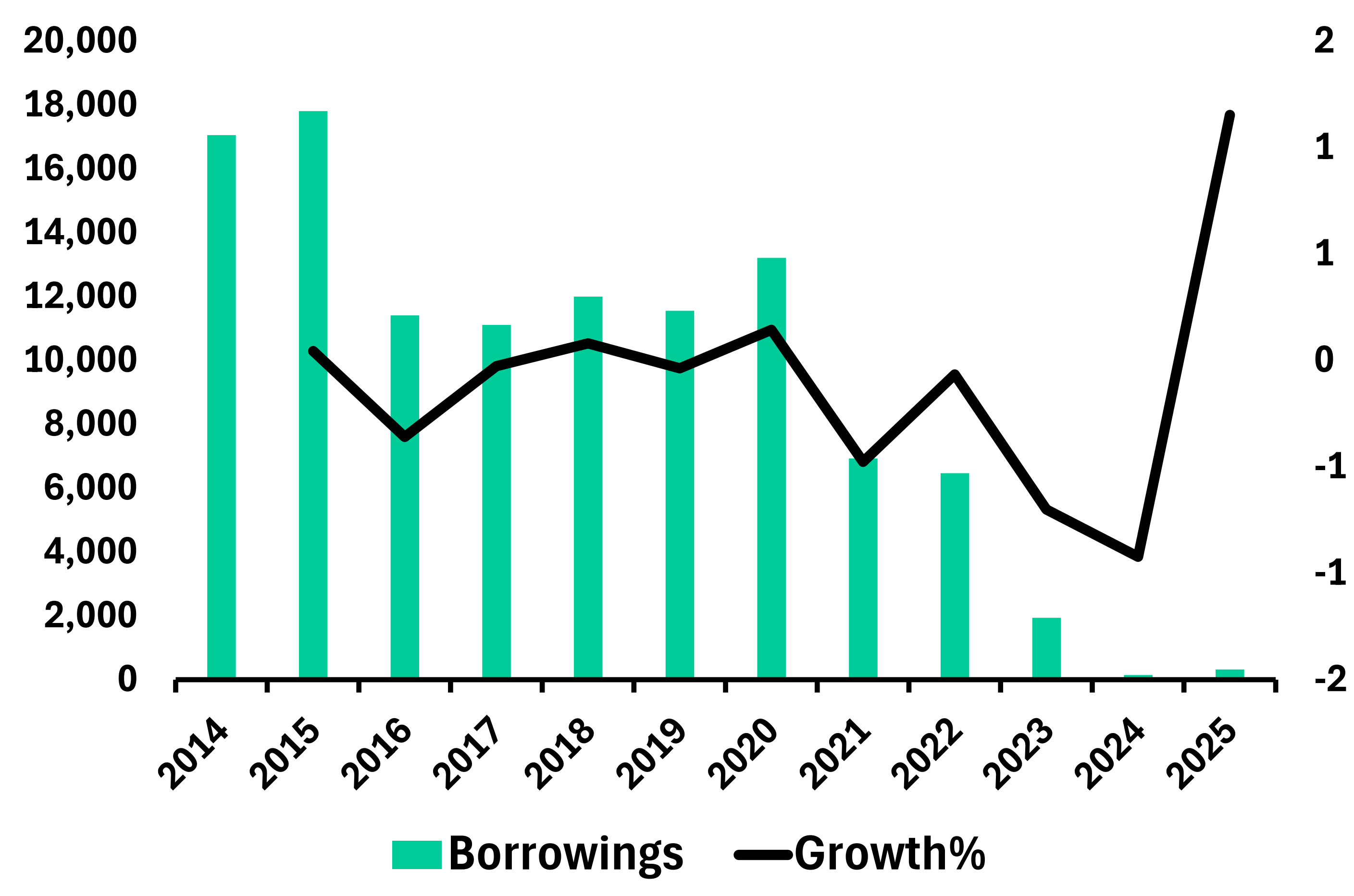

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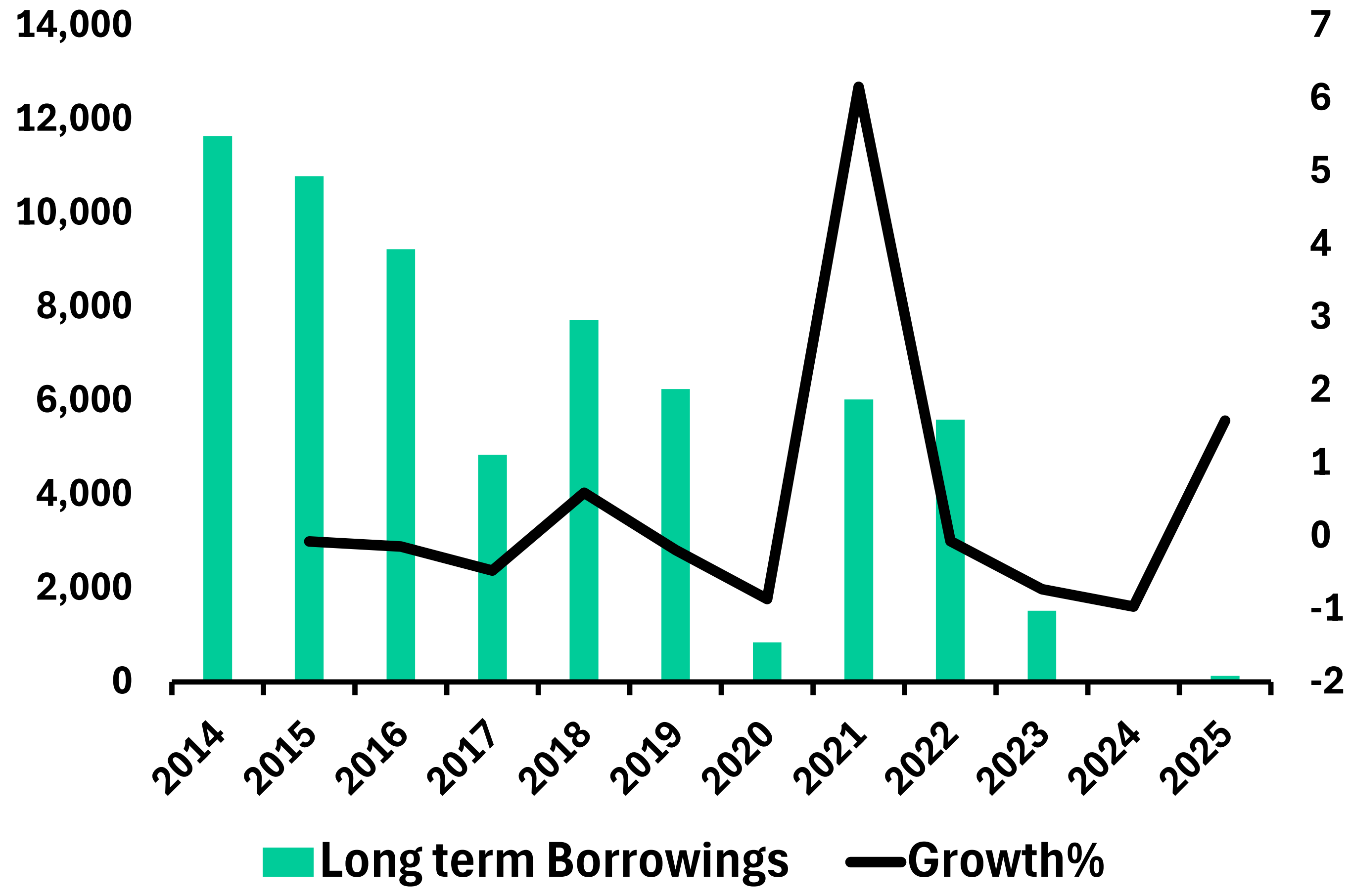

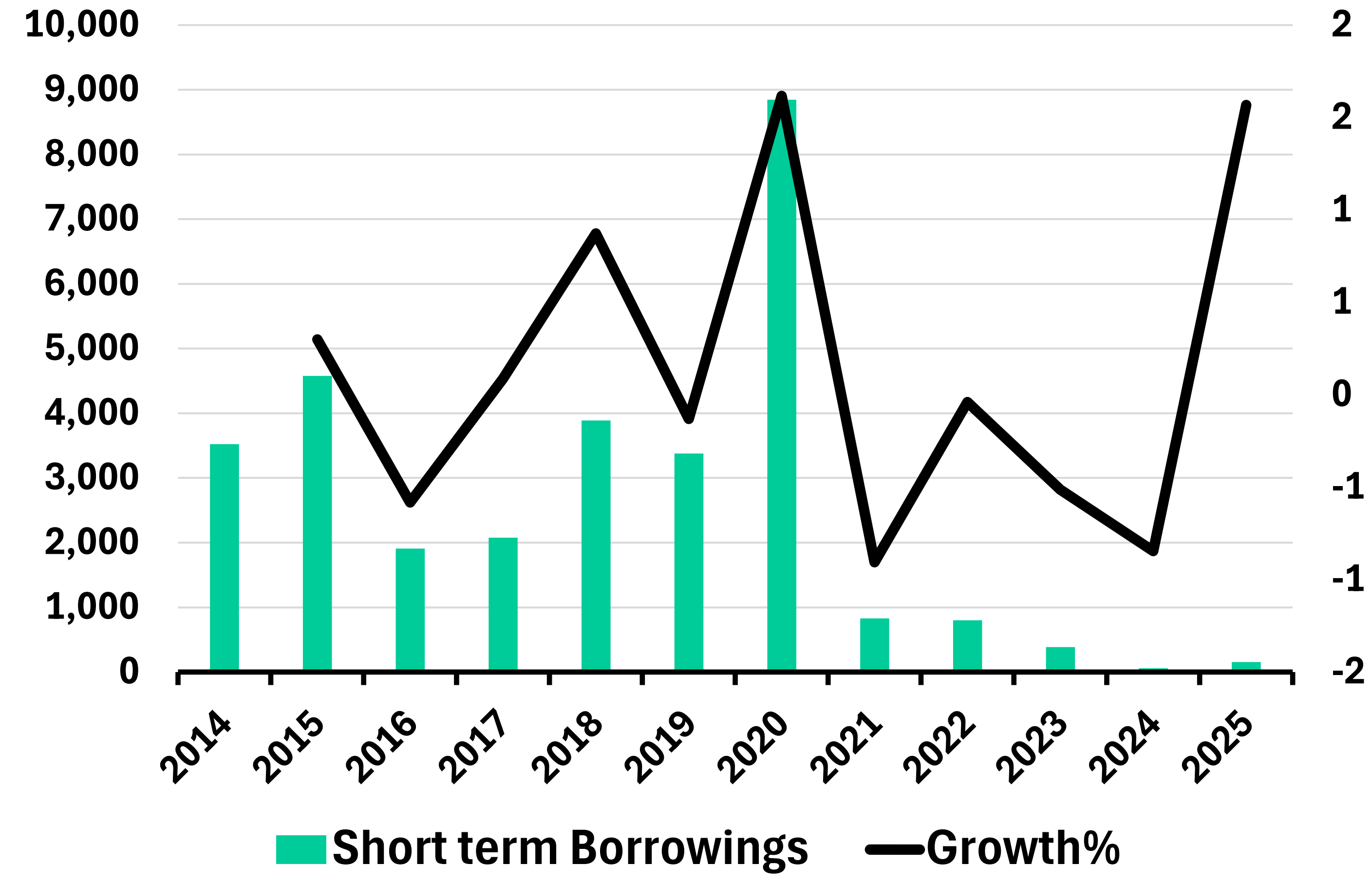

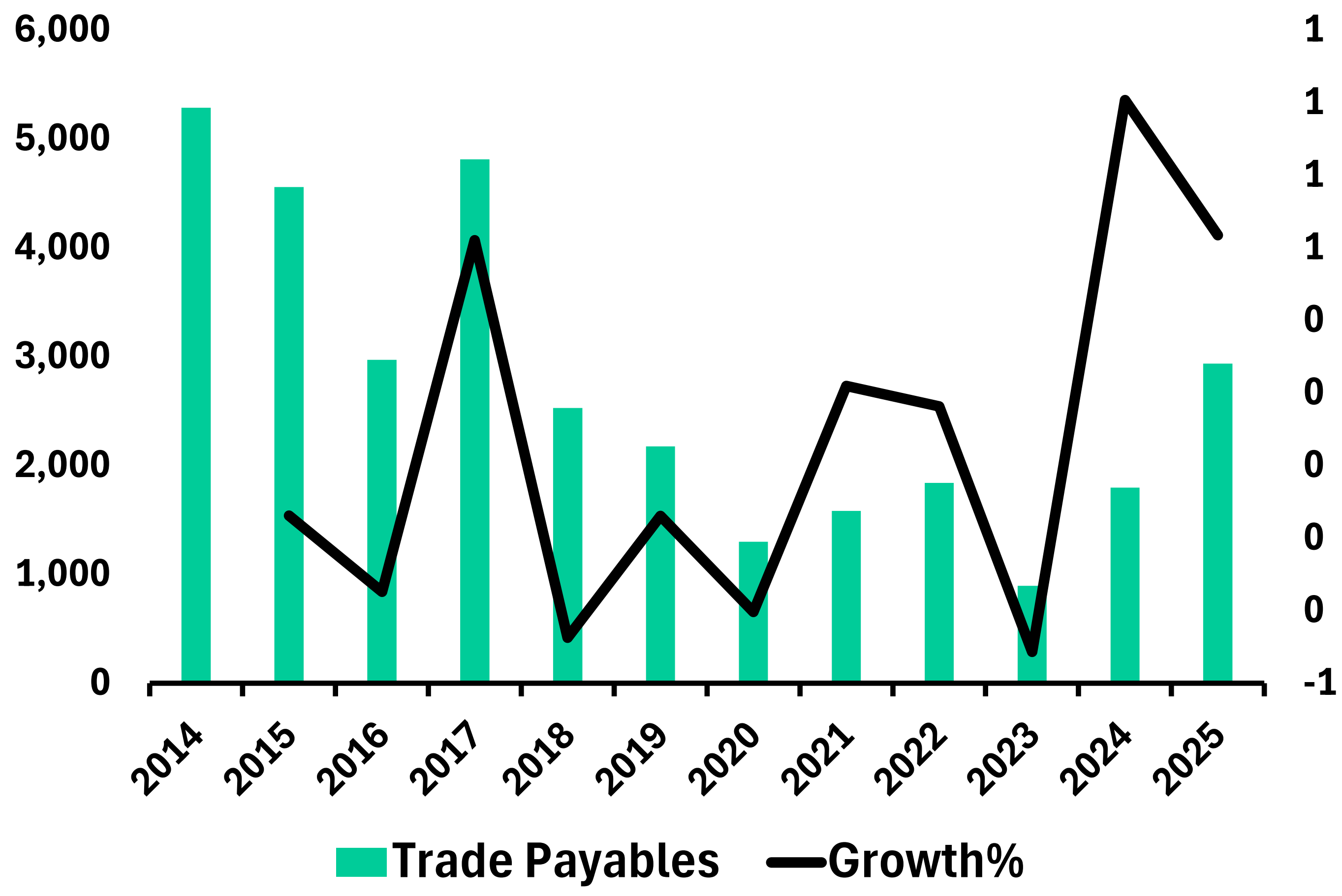

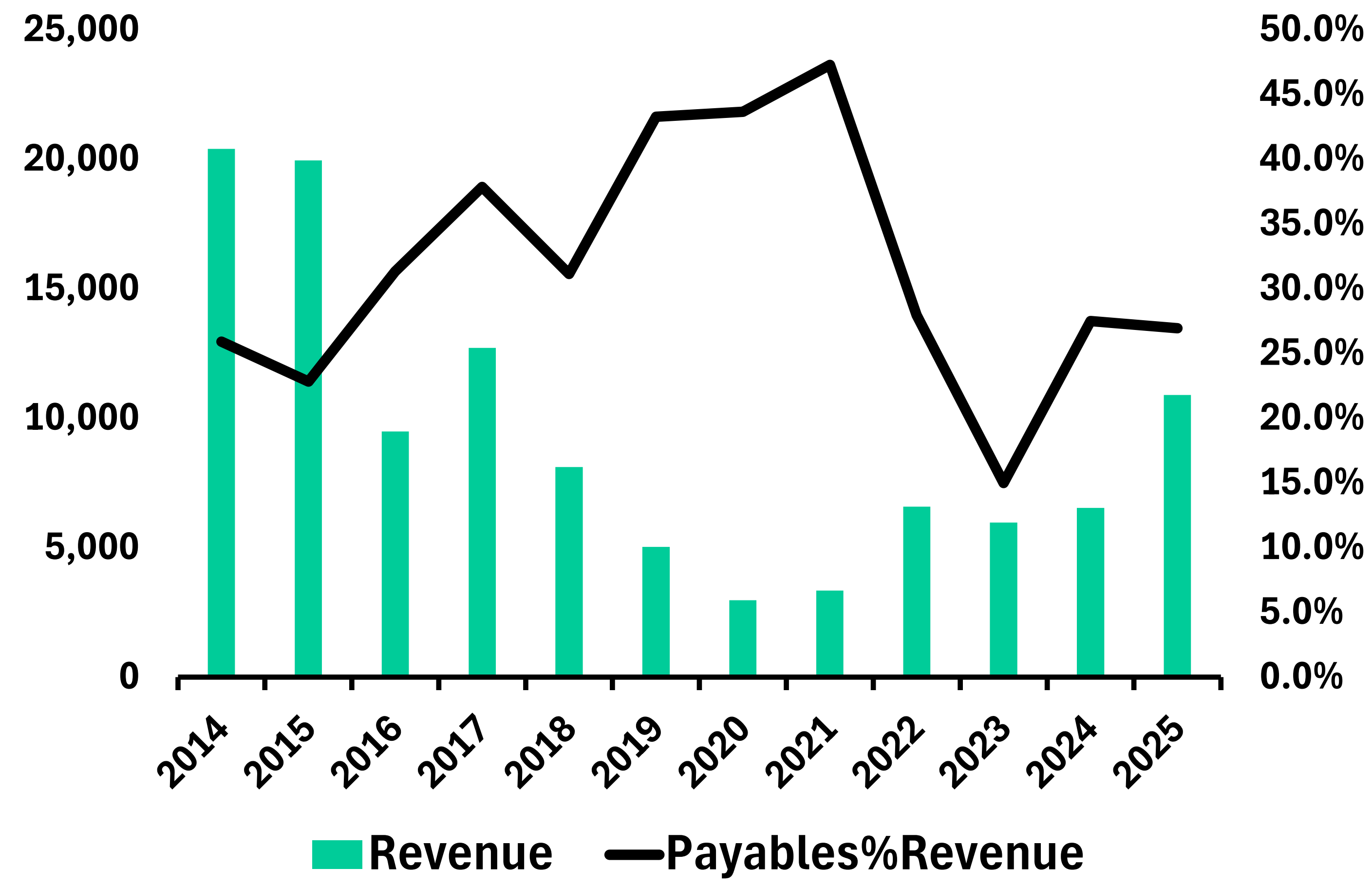

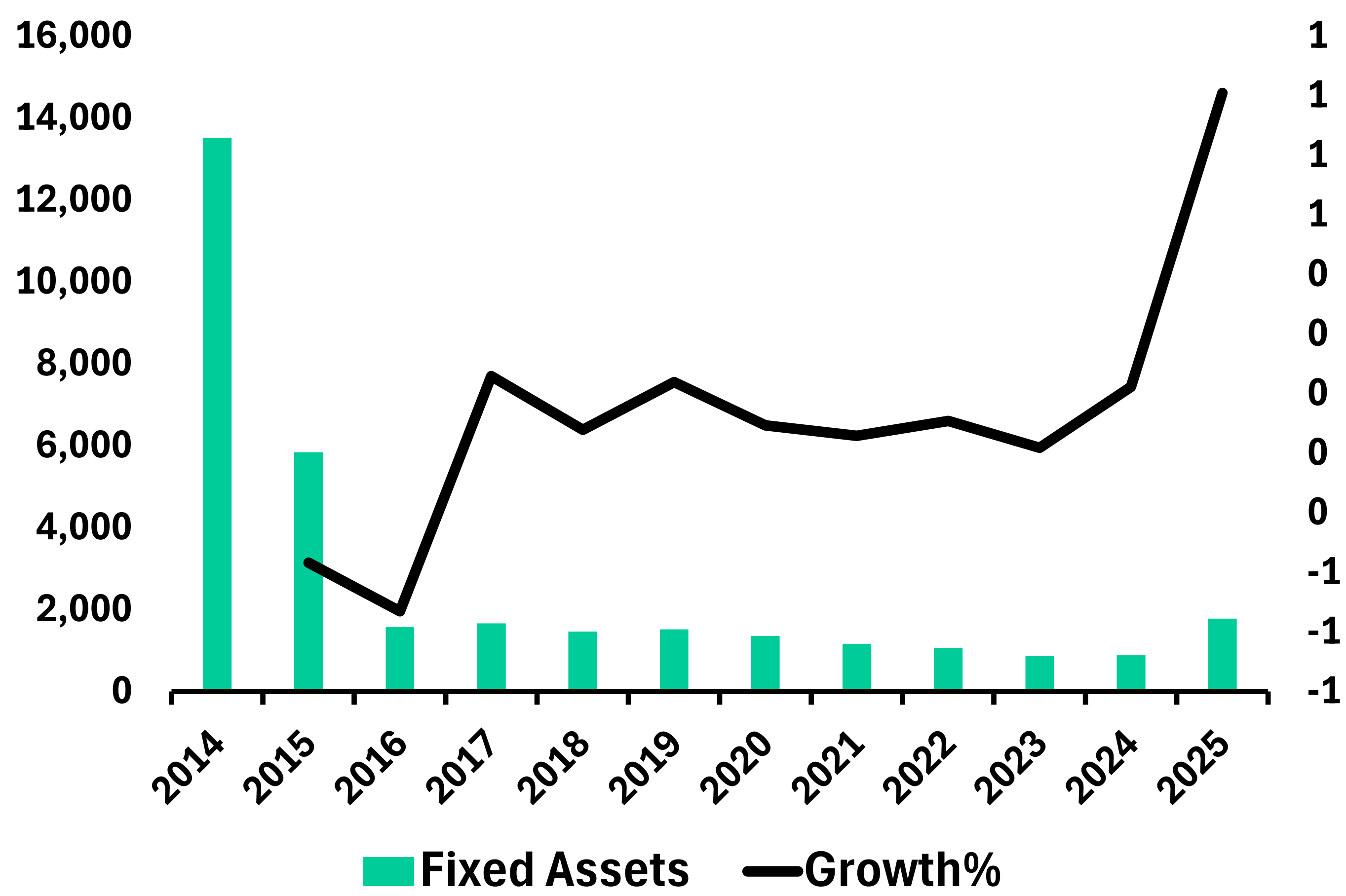

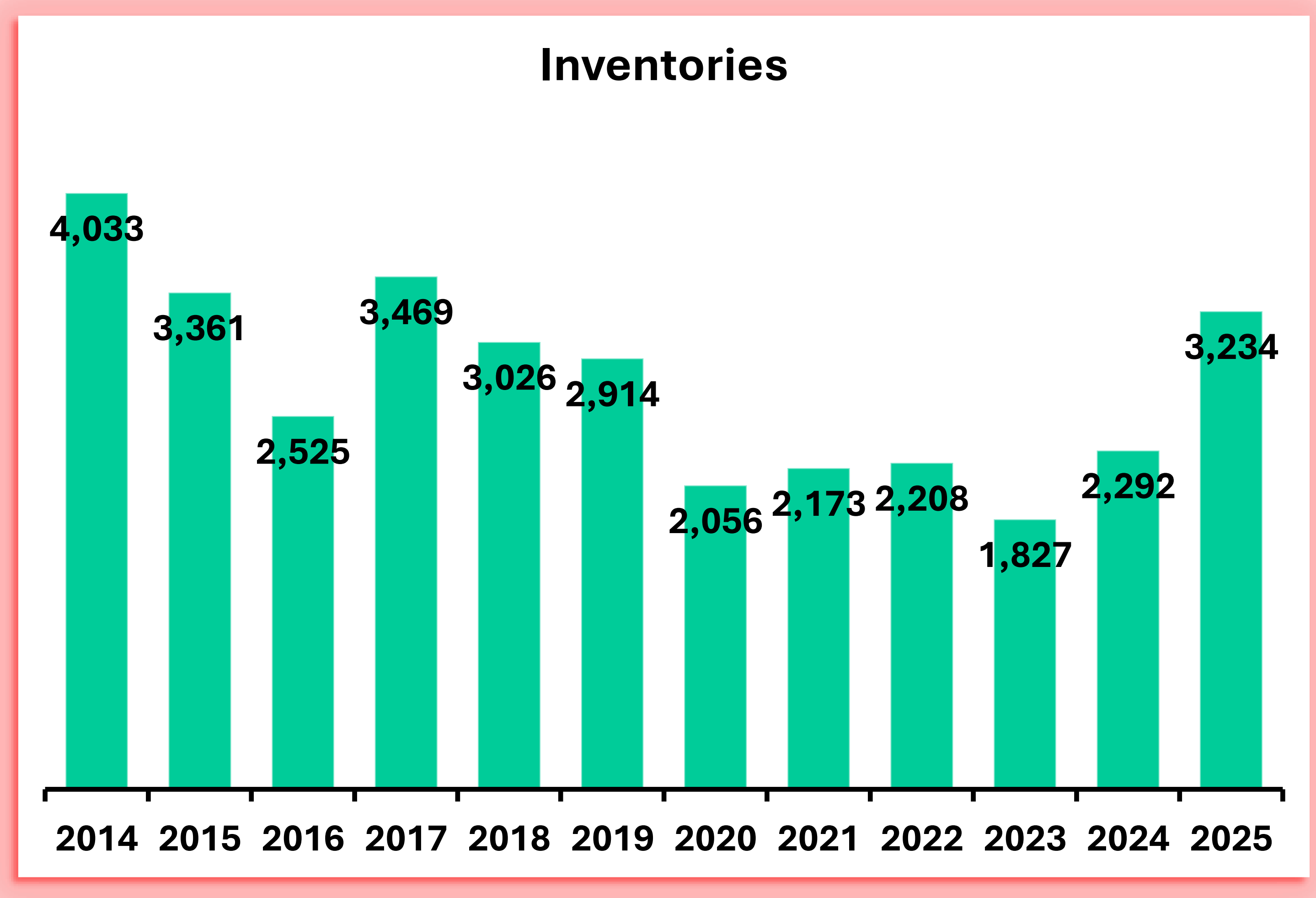

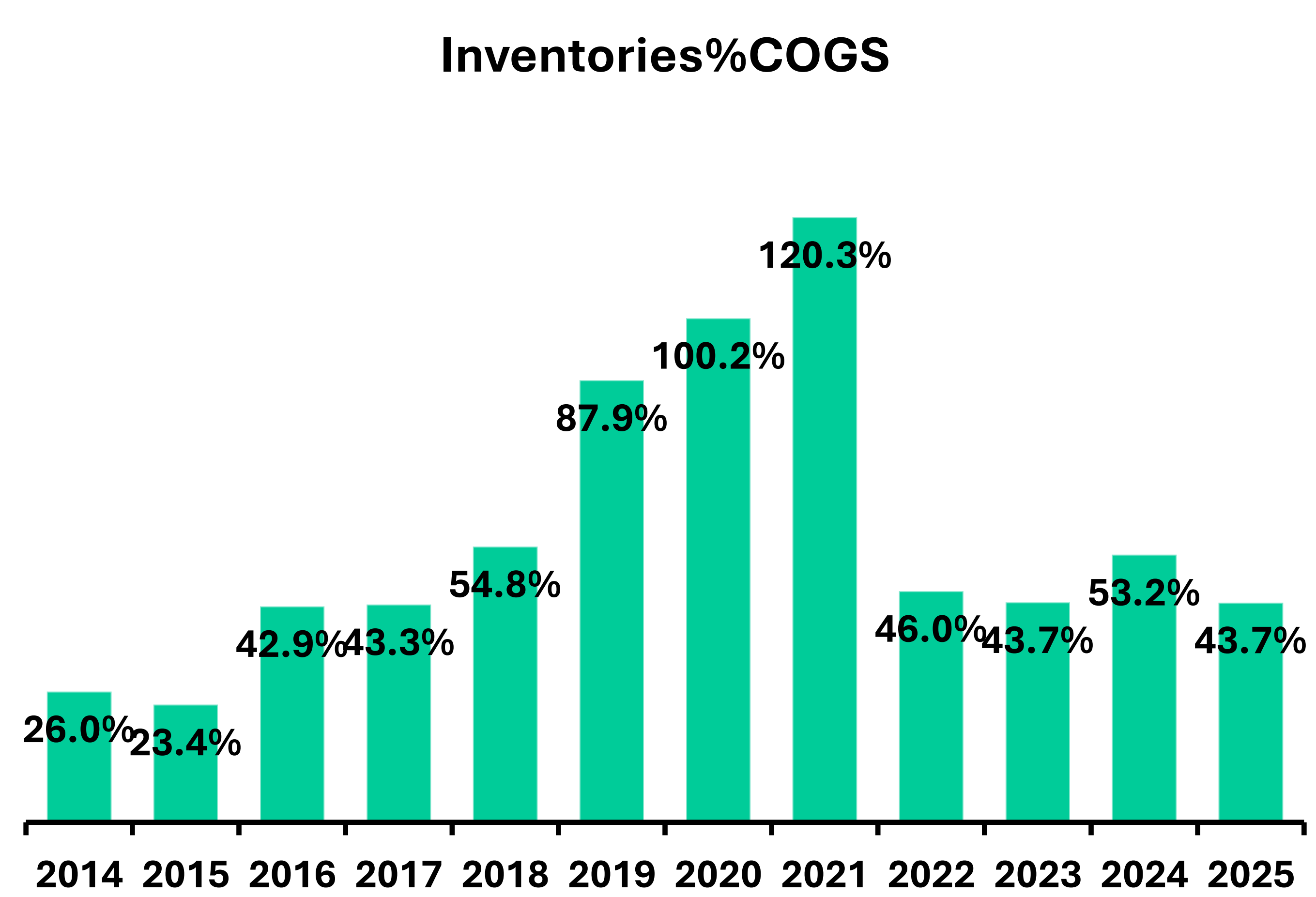

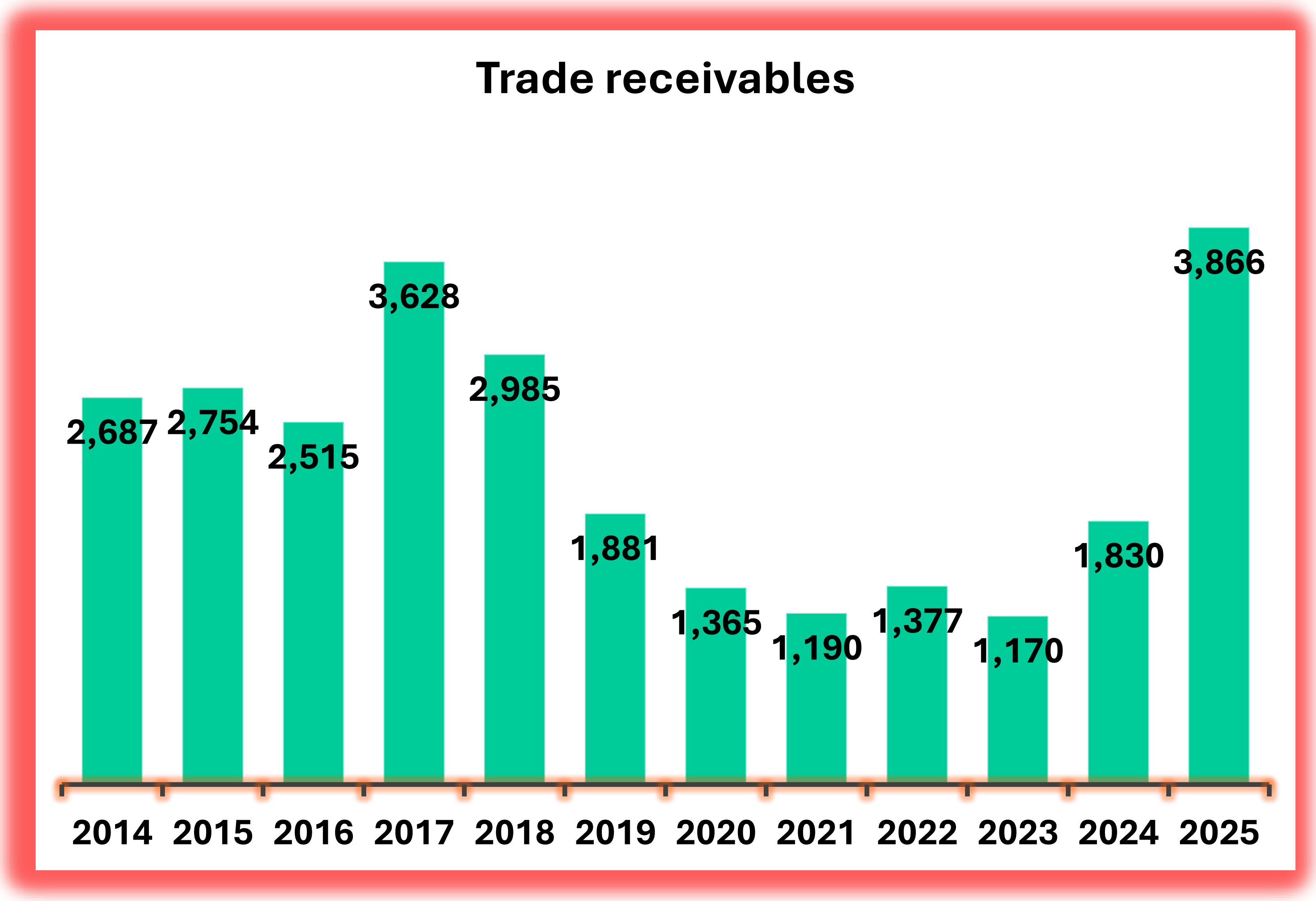

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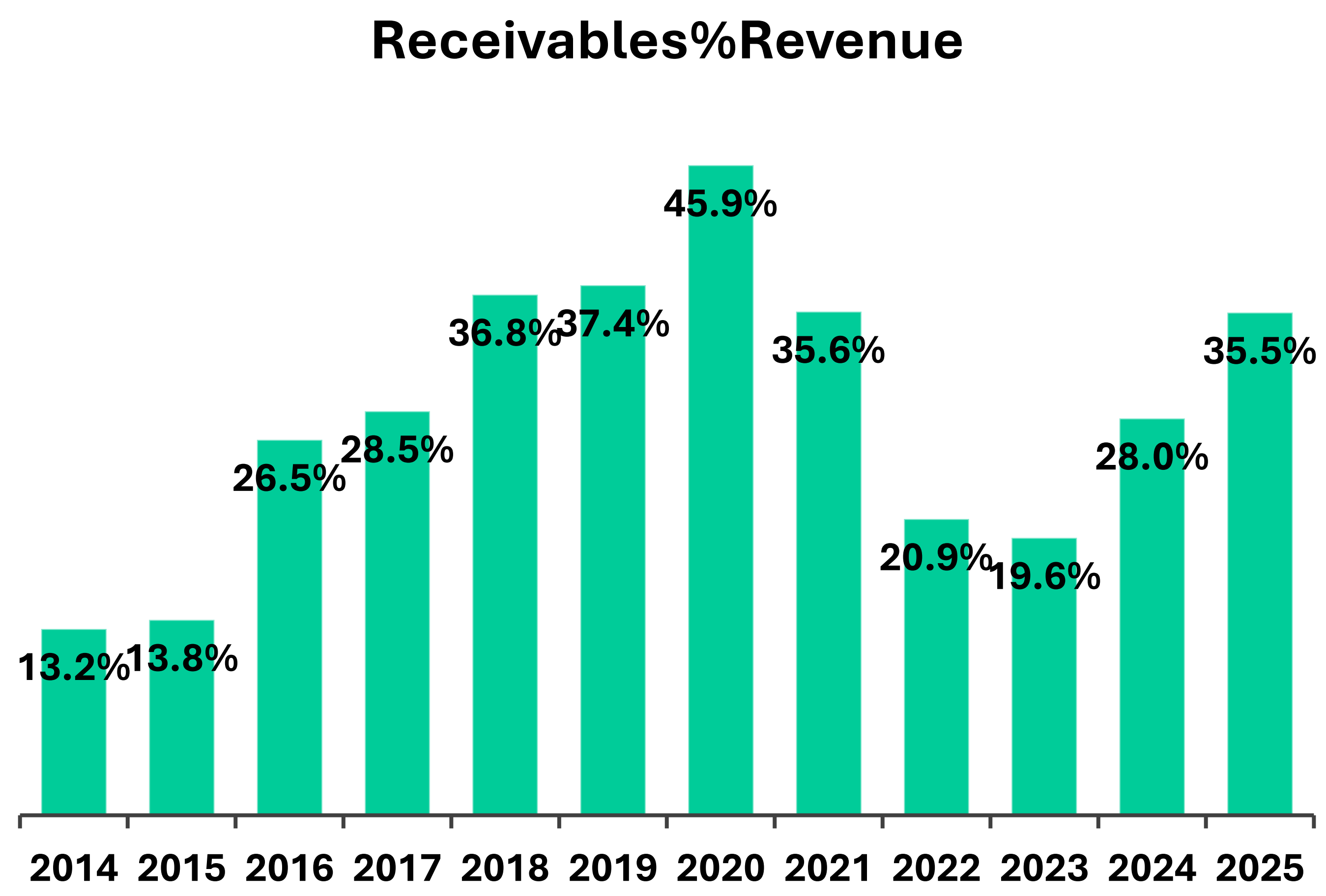

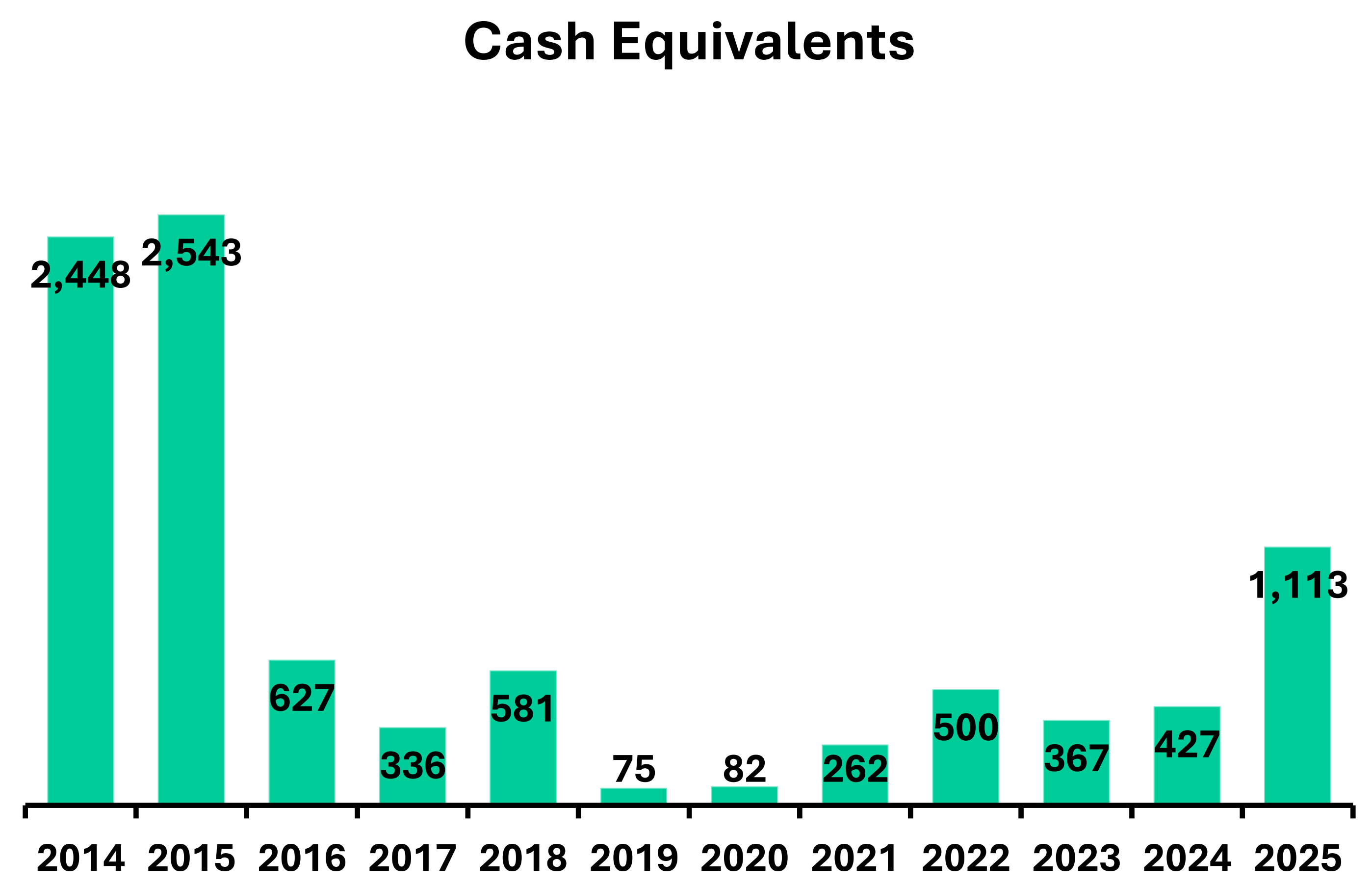

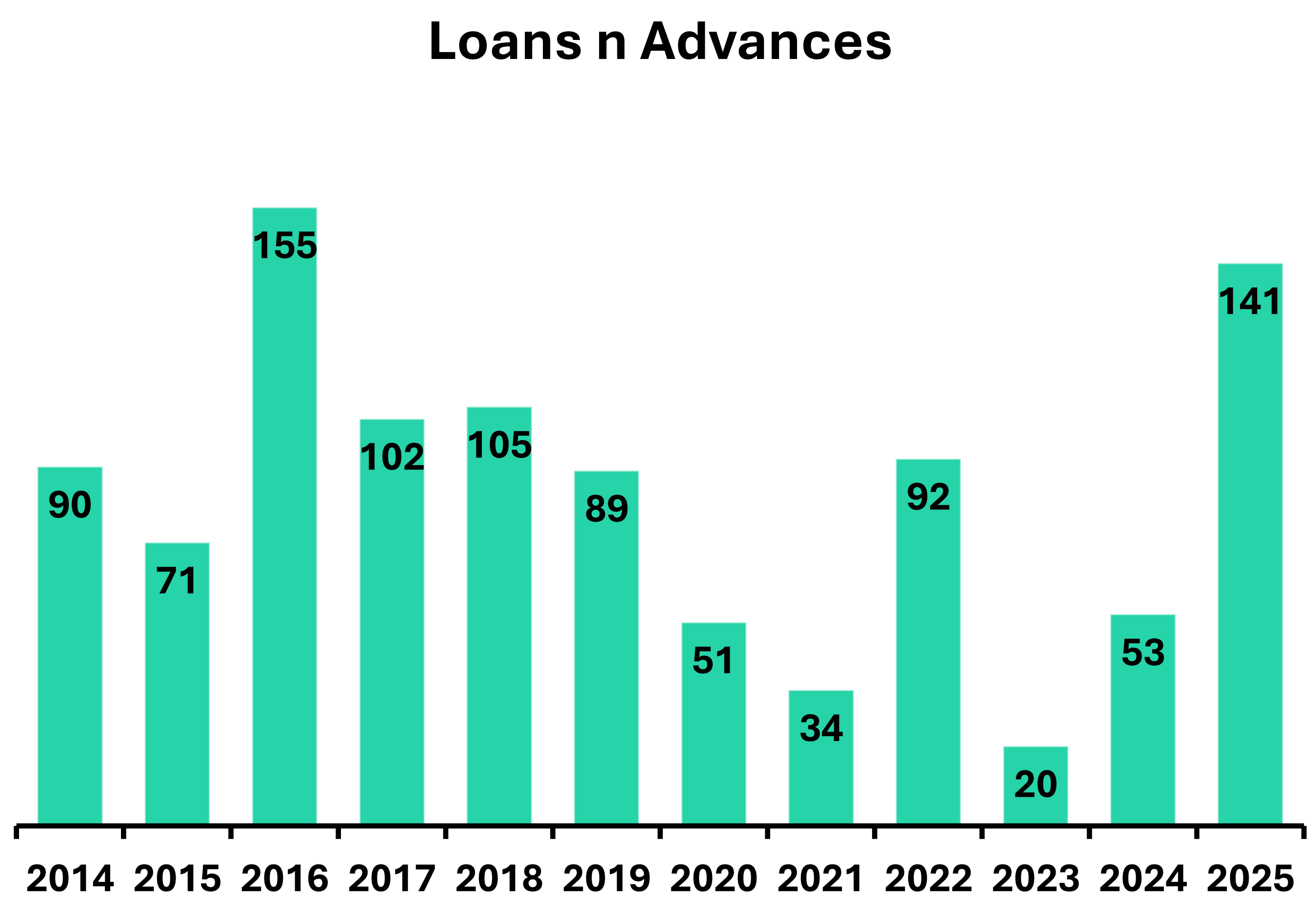

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FINANCIAL ANALYSIS

Particular	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	20,403	19,954	9,483	12,714	8,116	5,025	2,973	3,346	6,582	5,971	6,529	10,890
Growth%		-2.2%	-52.5%	34.1%	-36.2%	-38.1%	-40.8%	12.5%	96.7%	-9.3%	9.3%	66.8%
Material Cost	14,486	13,569	5,595	7,501	5,113	3,015	1,873	1,573	4,344	3,762	3,983	6,861
Material Cost %	71%	68%	59%	59%	63%	60%	63%	47%	66%	63%	61%	63%
Manufacturing Cost	1020	798	284	509	406	302	178	234	461	418	326	545
Manufacturing Cost %	5%	4%	3%	4%	5%	6%	6%	7%	7%	7%	5%	5%
COGS	15506	14367	5879	8010	5519	3317	2051	1807	4805	4180	4309	7405
Growth%		-7.3%	-59.1%	36.2%	-31.1%	-39.9%	-38.1%	-11.9%	165.9%	-13.0%	3.1%	71.8%
Gross Profit	4897	5587	3604	4704	2597	1709	922	1539	1777	1791	2220	3485
Growth%		14.1%	-35.5%	30.5%	-44.8%	-34.2%	-46.1%	67.0%	15.5%	0.8%	23.9%	57.0%
Gross Margin%	***24%***	***28%***	***38%***	***37%***	***32%***	***34%***	***31%***	***46%***	***27%***	***30%***	***34%***	***32%***
Employee Cost	2244	2195	948	1017	812	854	803	569	527	597	718	980
Employee Cost %	11%	11%	10%	8%	10%	17%	27%	17%	8%	10%	11%	9%
Other Cost	2856	9179	2845	1144	812	905	981	435	329	358	457	653
Other Cost %	14%	46%	30%	9%	10%	18%	33%	13%	5%	6%	7%	6%
SG&A	5101	11374	3793	2161	1623	1759	1784	1004	856	955	1175	1634
Growth%		123.0%	-66.6%	-43.0%	-24.9%	8.4%	1.4%	-43.7%	-14.8%	11.7%	23.0%	39.0%
EBITDA	-204	-5787	-190	2543	974	-50	-862	535	921	836	1045	1851
Growth%		2736.2%	-96.7%	-1440.7%	-61.7%	-105.2%	1615.8%	-162.1%	72.1%	-9.3%	25.0%	77.2%
EBITDA Margin%	***-1.0%***	***-29.0%***	***-2.0%***	***20.0%***	***12.0%***	***-1.0%***	***-29.0%***	***16.0%***	***14.0%***	***14.0%***	***16.0%***	***17.0%***
Interest	2,070	2,065	1,304	1,288	1,581	1,270	1,367	996	735	421	164	255
Growth%		-0.2%	-36.9%	-1.2%	22.7%	-19.7%	7.6%	-27.1%	-26.2%	-42.7%	-61.0%	55.5%
Interest%Revenue	***10.1%***	***10.3%***	***13.8%***	***10.1%***	***19.5%***	***25.3%***	***46.0%***	***29.8%***	***11.2%***	***7.1%***	***2.5%***	***2.3%***
Depreciation	777	809	392	389	342	342	419	258	260	260	190	259
Growth%		4.1%	-51.5%	-0.8%	-12.1%	0.0%	22.5%	-38.4%	0.8%	0.0%	-26.9%	36.3%
Depreciation%Revenue	***3.8%***	***4.1%***	***4.1%***	***3.1%***	***4.2%***	***6.8%***	***14.1%***	***7.7%***	***4.0%***	***4.4%***	***2.9%***	***2.4%***
Profit before tax	-3,404	-8,816	584	912	-391	-1,543	-2,684	105	0	2,892	659	1,447
Growth%		159.0%	-106.6%	56.2%	-142.9%	294.6%	73.9%	-103.9%	-100.0%	#DIV/0!	-77.2%	119.6%
Net Profit	-3,548	-9,133	583	852	-384	-1,537	-2,692	104	-177	2,887	660	2,072
Growth%		157.4%	-106.4%	46.1%	-145.1%	300.3%	75.1%	-103.9%	-270.2%	-1731.1%	-77.1%	213.9%
Profit Margin%	***-17.4%***	***-45.8%***	***6.1%***	***6.7%***	***-4.7%***	***-30.6%***	***-90.5%***	***3.1%***	***-2.7%***	***48.4%***	***10.1%***	***19.0%***

Particular	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	498	742	1,004	1,005	1,064	1,064	1,064	1,702	1,843	2,454	2,722	2,732
Reserves	-879	-8,064	-8,537	-7,846	-8,031	-9,562	-12,047	-5,045	-5,369	-1,355	1,199	3,374
Borrowings	17,059	17,811	11,414	11,114	11,996	11,552	13,210	6,925	6,465	1,938	150	323
Growth%		4.4%	-35.9%	-2.6%	7.9%	-3.7%	14.4%	-47.6%	-6.6%	-70.0%	-92.3%	115.3%
Long term Borrowings	11,641	10,787	9,226	4,841	7,716	6,244	842	6,027	5,592	1,517	50	129
Growth%		-7.3%	-14.5%	-47.5%	59.4%	-19.1%	-86.5%	615.8%	-7.2%	-72.9%	-96.7%	158.0%
Short term Borrowings	3,523	4,576	1,910	2,076	3,889	3,380	8,844	831	798	388	60	154
Growth%		29.9%	-58.3%	8.7%	87.3%	-13.1%	161.7%	-90.6%	-4.0%	-51.4%	-84.5%	156.7%
Trade Payables	5,285	4,556	2,970	4,812	2,527	2,175	1,298	1,582	1,840	895	1,796	2,935
Growth%		-13.8%	-34.8%	62.0%	-47.5%	-13.9%	-40.3%	21.9%	16.3%	-51.4%	100.7%	63.4%
Payables%Revenue	***25.9%***	***22.8%***	***31.3%***	***37.8%***	***31.1%***	***43.3%***	***43.7%***	***47.3%***	***28.0%***	***15.0%***	***27.5%***	***27.0%***
Fixed Assets	13,515	5,843	1,573	1,665	1,463	1,520	1,358	1,166	1,059	866	886	1,780
Growth%		-56.8%	-73.1%	5.8%	-12.1%	3.9%	-10.7%	-14.1%	-9.2%	-18.2%	2.3%	100.9%
Investments	707	266	393	670	67	20	20	23	0	0	8	43
Growth%		-62.4%	47.7%	70.5%	-90.0%	-70.1%	0.0%	15.0%	-100.0%	#DIV/0!	#DIV/0!	437.5%
Inventories	4,033	3,361	2,525	3,469	3,026	2,914	2,056	2,173	2,208	1,827	2,292	3,234
Growth%		-16.7%	-24.9%	37.4%	-12.8%	-3.7%	-29.4%	5.7%	1.6%	-17.3%	25.5%	41.1%
Inventories%COGS	***26.0%***	***23.4%***	***42.9%***	***43.3%***	***54.8%***	***87.9%***	***100.2%***	***120.3%***	***46.0%***	***43.7%***	***53.2%***	***43.7%***
Trade receivables	2,687	2,754	2,515	3,628	2,985	1,881	1,365	1,190	1,377	1,170	1,830	3,866
Growth%		2.5%	-8.7%	44.3%	-17.7%	-37.0%	-27.4%	-12.8%	15.7%	-15.0%	56.4%	111.3%
Receivables%Revenue	***13.2%***	***13.8%***	***26.5%***	***28.5%***	***36.8%***	***37.4%***	***45.9%***	***35.6%***	***20.9%***	***19.6%***	***28.0%***	***35.5%***
Cash Equivalents	2,448	2,543	627	336	581	75	82	262	500	367	427	1,113
Growth%		3.9%	-75.3%	-46.4%	72.9%	-87.1%	9.3%	219.5%	90.8%	-26.6%	16.3%	160.7%
Loans n Advances	90	71	155	102	105	89	51	34	92	20	53	141
Growth%		-21.1%	118.3%	-34.2%	2.9%	-15.2%	-42.7%	-33.3%	170.6%	-78.3%	165.0%	166.0%

Suzlon Energy Limited

SUZLON
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COMMENTS

Suzlon Energy ka current market capital ~₹72,499 crore hai, jabki company ka EPS ₹2.34 aur PE ~22.8x hai. Iska simple matlab ye hai ki stock price company ki current earnings se kaafi aage bhaag raha hai yaani jitni kamai abhi ground par ho rahi hai, usse zyada optimism investors (especially retail) price me already factor kar chuke hain. Ye situation tab risky ho jati hai jab earnings consistency aur cash flow quality dono strong na ho.

Sabse jada pareshan karne wali baat hai company ka trade receivables, jo lagbhag revenue ka ~40% hai. Itna high receivable ratio clearly indicate karta hai ki sales ka bada hissa cash me convert nahi ho raha, aur company ko apna kaam chalane ke liye zyada working capital lock karna pad raha hai. Power aur EPC businesses me receivables high hote hain, lekin 40% jaisa level execution risk + counterparty risk ko kaafi badha deta hai khaaskar tab jab clients PSU ya large developers ho jahan payment cycle slow hoti hai. Iska direct impact operating cash flow volatility par padta hai, jo valuation ke liye negative hota hai.

Doosra aur sabse strong red flag hai promoter holding ka lagatar ghatna. December 2022 me promoters ki stake 14.50% thi, jo September 2025 tak 11.37% reh gayi. Ye sirf dilution nahi balki time ke saath gradual exit ka signal deta hai. Agar promoter future growth, margins aur cash flows par confident hota, to normally wo recovery phase me stake badhata ya at least stable rakhta. Yahan clearly dikh raha hai ki promoters high valuation ka fayda uthakar apni exposure kam kar rahe hain, jo minority shareholders ke liye uncomfortable signal hai.

Iske saath hi public holding ka 55.40% tak pahunch jana ye dikhata hai ki maximum ownership ab retail investors ke haath me hai. Aisi situations me aksar stock price sentiment-driven ho jata hai news flow, policy headlines aur order wins par tez upar jata hai, lekin agar execution ya cash flow me thoda bhi slip aaya, to downside equally sharp hota hai. History batati hai ki jab promoter stake kam hoti hai aur retail stake zyada, tab risk-reward balance unfavourable ho jata hai.

Overall, Suzlon ka business revival aur sector tailwinds undeniable hain, lekin current valuation earnings se aage hai, cash conversion weak hai, aur promoter behaviour confidence inspire nahi karta. Isliye stock ko purely turnaround optimism par nahi, balki actual cash flow delivery, receivable reduction aur promoter actions ke lens se dekhna zaroori hai. Jab tak ye factors improve nahi hote, tab tak ye stock high risk category me hi rahega especially retail investors ke liye.

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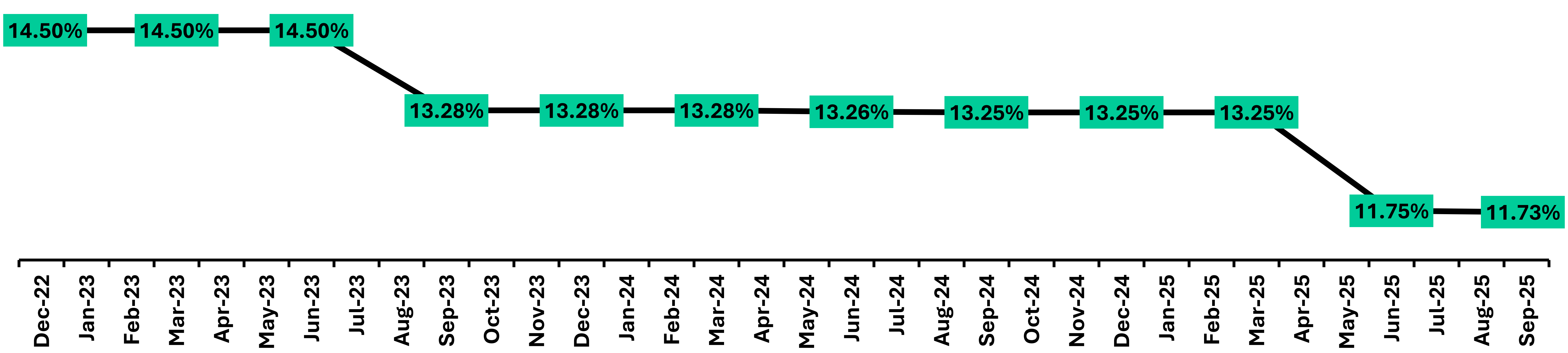
SHAREHOLDING PATTERN

Promoters



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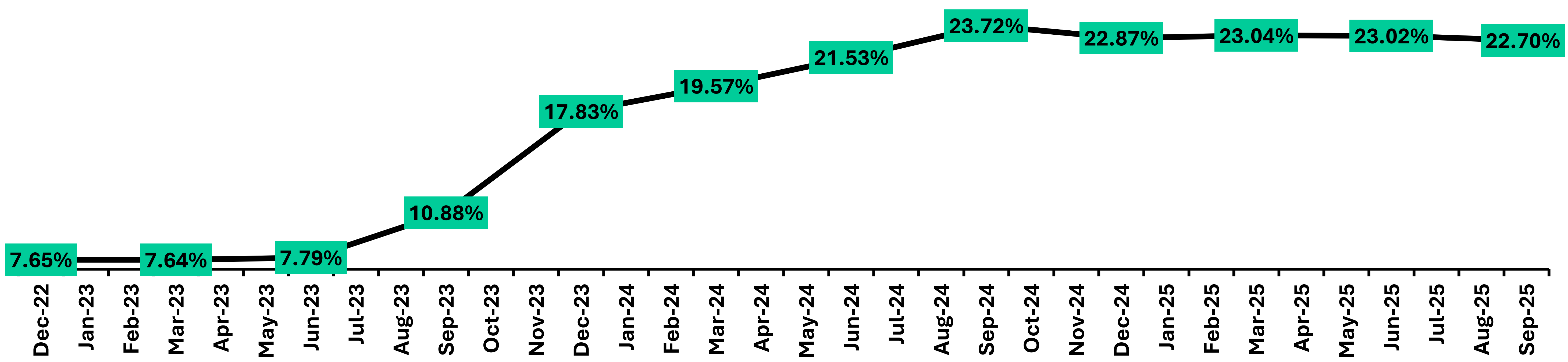

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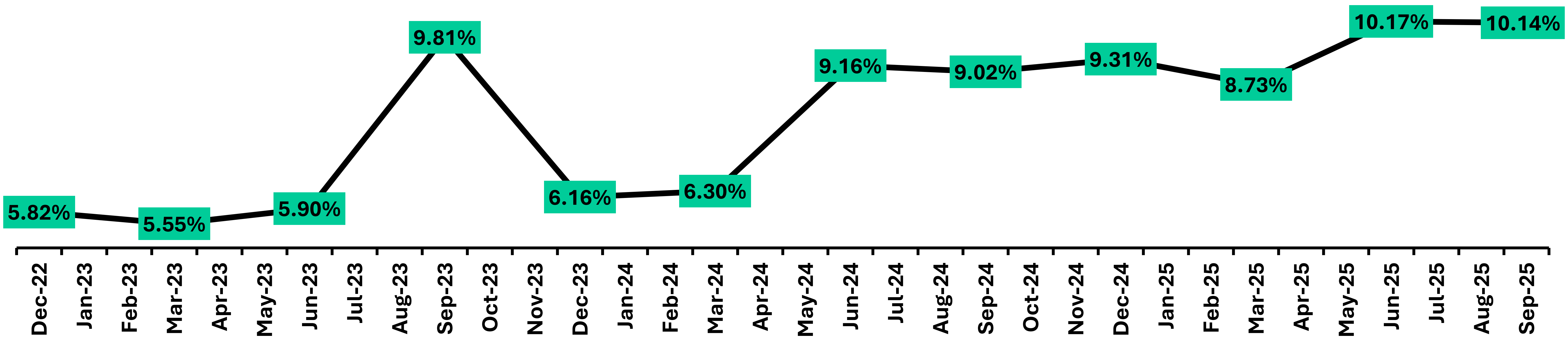
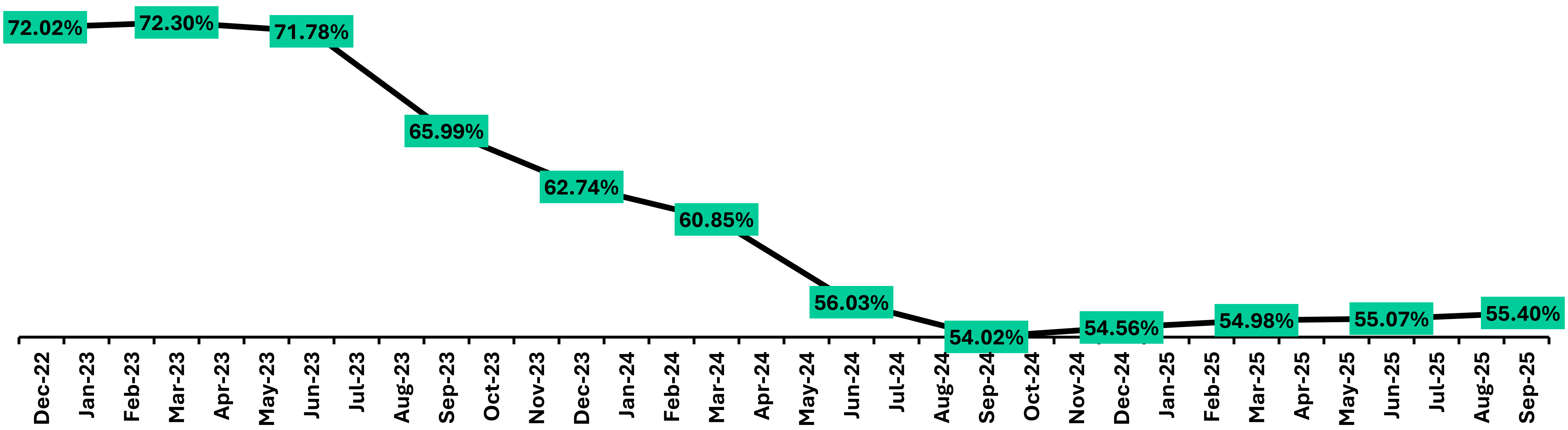


Public



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