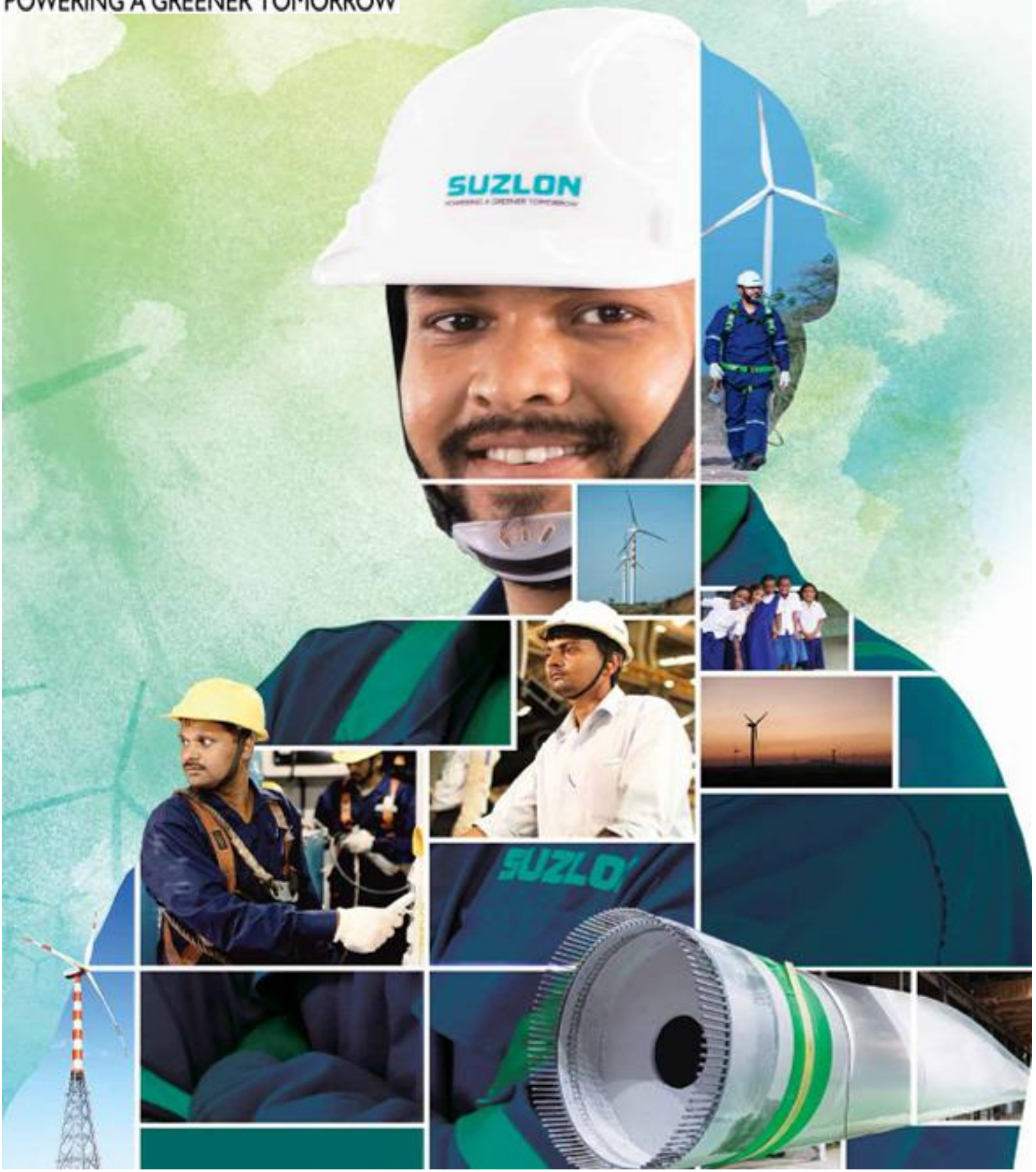
SUZLON

POWERING A GREENER TOMORROW

Research Report



RATING	
MANAGEMENT	★★★★
BUSINESS	★★★★
FINANCIALS	★★★★
VALUATION	★★★

Ranking 1 to 5, denoting lowest and 5 highest

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SUZLON

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SUZLON ENERGY LIMITED

28-10-2025

Sector: Capital Goods

CMP: ₹56.3 | **Range: ₹55.5-₹57** | **Target 1/2: ₹63/₹70** | **Expected Upside Potential: 32.2%**

Stock Info :	
Mkt Cap (₹ in Cr)	73,998.58
52-Weeks Low/High	46.15/77.89
Traded Volume (Lakhs)	203.06
No. of Equity Shares (Cr)	0.82
Face Value (Rs.)	2.00
NSE Code	SUZLON
BSE Code	532667
Free Float Market Cap (Cr)	65,317.28

Source: NSE/BSE

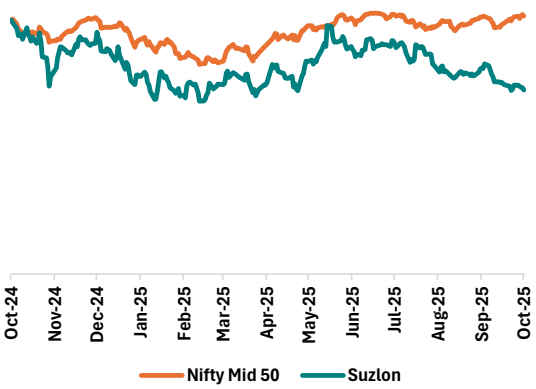
Particulars	FY24	FY25
P/E (x)	80.82	37.52
EPS	0.55	1.51
EV/ EBITDA	51.30	39.01
Operating Margin	12.42	14.37
P/B (x)	15.27	13.98
RoE	26.30	41.33
Net Profit Ratio	10.16	19.09

Source: Company

Particulars	% of Total Shares
Promoters	13.25
Mutual Funds/AIF	8.73
NRIs	1.5
FPIs/FIIs	24.91
Others	51.61
Total	100

Source: Company,NSE,BSE

Stock Performance



About Company:

Suzlon Group is among the world's leading renewable energy solutions provider that is revolutionising and redefining the way sustainable energy sources are harnessed across the world. Founded in 1995, Suzlon is one of the leading global renewable energy solution providers. Over the past two decades, Suzlon has installed over 21.1 GW of wind energy in 17 countries across six continents. In India, Suzlon is a market leader with 99+ wind farms and an installed capacity of over 15,200 MW. It has developed some of Asia's largest operational onshore wind farms in nine states including Gujarat, Rajasthan, Maharashtra and Tamil Nadu. The Group's diverse client portfolio includes power utilities and electricity producers in both the private and public sectors. Suzlon pioneered the "concept-to-commissioning" model for wind projects, growing from small textile-shop turbines to a leading wind-power OEM.

Key Highlights:

❑In financial year 2024–25 Suzlon delivered its best performance in a decade — consolidated revenue rose to ₹10,851.32 crore (up 67.0% year-on-year), EBITDA expanded to ₹1,857.23 crore (up 80.5% YoY) and Profit After Tax reached ₹2,071.63 crore (up 213.7% YoY). Profit before tax was ₹1,446.63 crore (up 119.4%), deliveries surged to 1,550 MW (up 118.3% YoY) and the firm order book stood at 5.6 GW, giving strong revenue visibility; the company closed the year with a net-cash position of ₹1,943 crore, reflecting substantial deleveraging and cash generation. These gains were driven by sharp volume growth (widening acceptances of the 3 MW / S144 platform), operating leverage from higher factory utilisation and value engineering, plus strategic moves such as asset monetisation and strengthening of the O&M pipeline.

❑ Headquartered in Pune, Suzlon has R&D centers in India, Germany, Denmark and the Netherlands, and over 8,120 employees worldwide. The Group manages ~21 GW of wind assets across 17 countries. Domestically, Suzlon retains a ~30% cumulative market share (15.1 GW installed), making it India's largest wind OEM (powering 1-in-3 turbines). Internationally, Suzlon has delivered ~6 GW of capacity in Asia, Europe, Africa and the Americas.

❑In mid-2020 Suzlon completed a major debt restructuring (converting much of its ₹12,000+ Cr debt into equity-linked instruments). By FY2024 the legacy debt burden was largely cleared, enabling a net-cash position. The firm's strengthened finances earned a CRISIL upgrade to A- (Positive) in March 2024. Suzlon has also taken steps like a 2024 QIP to raise fresh equity. In 2024–25 Suzlon secured multiple large contracts, boosting its project pipeline. Notably, it won 1,544 MW of orders from NTPC Green Energy (India's largest energy PSU) including a new 378 MW award. In 2025 Suzlon won an 838 MW order from Tata Power Renewable Energy (its largest FY26 order). Other wins include ~486 MW for Torrent Power projects and continued C&I contracts (e.g. 103.9 MW for AMPIN in Q2 FY2025). In May 2025 Suzlon (with partner Integrum) won BPCL's 100 MW captive wind tender (50 MW share). These deals underscore Suzlon's leading role in Indian wind tenders and corporate PPAs.

❑Suzlon has collaborated with government and industry. It signed MoUs with state governments (e.g. Andhra Pradesh for training) and joined climate initiatives: it committed to 100% renewable energy (RE100) and EV100 targets in 2025. It is exploring offshore wind projects with partners (e.g. a MoU with New Era Wind in 2024).

❑Key Risks:

❑ Industry-wide challenges include project execution delays (land acquisition, permits, grid evacuation constraints), volatile commodity prices, and supply-chain bottlenecks for critical components (blades, gearboxes), Financial risk (high working-capital needs of WTG projects).

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SWOT ANALYSIS

S — STRENGTHS

- **Strong financial turnaround (FY25):** Consolidated revenue ₹10,851.32 crore, EBITDA ₹1,857.23 crore and Profit After Tax ₹2,071.63 crore; the company closed FY25 with a net-cash position of ₹1,943 crore — a decisive recovery vs prior years.
- **Market leadership & installed base:** ~21.06 GW cumulative global installations; ~15.1 GW in India (roughly ~30% cumulative market share) — largest domestic installed/service base (strong installed-asset moat for O&M).
- **Technology/product advantage(S144 / 3 MW series):** The 3.x MW S144 platform is commercially successful (accounts for ~90%+ of current orderbook) and certified with a very low product carbon footprint (~6.17 gCO_2e/kWh) — strong value proposition on energy yield & LCOE for Indian sites.
- **Growing services/recurring revenue footprint:** Large in-service portfolio in India and strategic acquisition (Renom) to target servicing >32 GW of third-party assets — strengthens recurring O&M revenue potential.

W — WEAKNESSES

- **Working-capital intensive model / scale of project financing:** WTG execution needs large LCs/guarantees and working capital; the company notes working-capital intensity and has arranged large non-fund banking limits for LC/BG needs, cash conversion & execution funding remain critical.
- **Exposure to execution bottlenecks:** The sector's common execution headwinds — land acquisition delays, statutory approvals, limited grid evacuation capacity, crane availability and subcontractor performance are explicitly called out as risks that can cause project delays/cost overruns.
- **Cost/commodity sensitivity & margin pressure risk:** Manufacturing and assemblies are exposed to input commodity volatility (steel, copper, bearings, logistics) — the report flags this as a material operational risk that can pressure margins.

O — OPPORTUNITIES

- **ESG / low-carbon product differentiation:** The S144's low product carbon footprint and lifecycle LCA work can unlock corporates/PSUs focused on low-carbon procurement and can support premium pricing or preference in ESG-sensitive tenders.
- **Favourable India demand & policy tailwinds:** India is targeting major renewable build-out (projections cited in the report and a 10 GW annual wind addition target by 2030); large PSU and C&I tenders (including NTPC awards) create substantial near-term demand. Suzlon's domestic manufacturing position aligns with this.
- **Repowering & O&M monetisation upside:** Large legacy fleet in India + Suzlon's in-country leadership creates repowering, lifetime upgrades and O&M opportunities (recurring margin profile). Acquisition of Renom and focus on servicing non-Suzlon assets (>32 GW) is a direct growth lever.
- **Product/platform extensions & tech exports:** With improved product maturity (S144) and scale, Suzlon can push into hybrid projects, FDRE/RtC tenders, taller towers, and potentially export markets where Indian cost-structure and localised manufacturing are competitive.

T — THREATS

- **Execution & delivery delays (macro & logistical):** Ongoing risks around grid evacuation capacity, state-level approvals, equipment/crane availability and DISCOM financial health can slow revenue recognition and strain margins. The report highlights these as sector-wide threats.
- **Commodity & supply-chain volatility:** Steel, bearings, electrical components and shipping/logistics pricing volatility — and potential geopolitical disruptions — could inflate input costs and squeeze margins.
- **Competitive intensity:** Global and local turbine OEMs (established multinationals and aggressive low-cost players) intensify pricing and technology competition — Suzlon must continuously innovate and contain costs to protect share.

Management Overview

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Management Analysis

Board of Directors

Mr. Vinod R. Tanti (Chairman and Managing Director)

Mr. Vinod Tanti, brother of late Mr. Tulsi Tanti and the eldest among remaining siblings, is aged 60 years, and is a founding member of Suzlon Energy Limited. He has a Bachelors' degree in Civil Engineering. He has extensive experience of over 34 years managing various key functions at Suzlon. He was also the Chief Operating Officer of Senvion, Germany, for the period from 1st June 2012 till 15th June 2013, at a time when Senvion was a global leader in wind turbine technology.

Mr. Girish R. Tanti (Executive Vice Chairman)

Mr. Girish Tanti, brother of late Mr. Tulsi Tanti and youngest among remaining siblings, aged 52 years, is also a founding member of Suzlon Energy Limited. He has a bachelor's degree in Electronics & Communication Engineering and holds a master's degree in Business Administration from UK. He brings to Suzlon an extensive experience of over 27 years in renewables and international business. He has been instrumental in Suzlon's rise to become the only wind energy player from a developing nation to rank among the top five worldwide.

Mr. Pranav T. Tanti (Non-Executive Director)

Mr. Pranav Tanti is the eldest child of late Mr. Tulsi Tanti. Pranav holds an MBA degree from the University of Chicago, Booth School of Business and a dual honours degree in Business Administration & Finance from Keele University, UK. With nearly 20 years of experience in international business, Pranav also holds extensive expertise in the renewable energy industry. During his diverse global experience, Pranav has worked in some of the major business hubs in the world including India, China, US, and Hong Kong.

Mr. Per Hornung Pedersen (Non-Executive Independent Director)

Mr. Per Hornung Pedersen began his career at Arthur Andersen and has over four decades of experience in various managerial and executive positions, primarily with listed companies in the construction, packaging, and telecom sectors, and in the renewable sector since 2000. He has a Bachelor's Degree in Accounting and Finance, a Diploma in Tax and Audit, and a Master of Business Administration. He is currently a senior advisor to McKinsey, Atrium Partners, Copenhagen and MCF Corporate Finance, Hamburg.

Mr. Sameer Shah (Non-Executive Independent Director)

Mr. Sameer Shah has over 35 years of experience. In his last employment, Mr. Sameer Shah was the CFO and Head of ICT for Petroleum, Chemicals & Mining Company for 5 years. Prior to that, Mr. Sameer Shah worked for 13 years with Deutsche Bank as a Managing Director heading the Equity Services Business for Asia Pacific and the Arabian Gulf countries. He also headed the Corporate Banking division of the bank for Western India from 2009-2011. His previous employment was with SABIC in Saudi Arabia, Ontario Hydro (HydroOne) in Canada and TCS in Mumbai before PCMC and Deutsche Bank.

Mrs. Seemantinee Khot (Non-Executive Independent Director)

Ms. Seemantinee Khot, a Bachelor of Arts (Psychology, Pune University, 1980) and MASW (Tata Institute of Social Sciences, Mumbai, 1982), has nearly four decades of experience in the development sector, 20 years of direct implementation with NGOs, 12 years of Bilateral Aid and UN assignments and 8 years in CSR and sustainability consulting. Mrs. Seemantinee Khot possesses a versatile experience of over four decades in sustainable development with several domestic and international organisations, including the Food and Agriculture Organisation of the United Nations, Swiss Development Corporation, International Fund for Agricultural Development, and other Bilateral Aid projects.

Mr. Gautam Doshi (Non-Executive Independent Director)

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as director on boards of listed and unlisted companies. Mr. Gautam Doshi has experience in wide range of areas covering Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting and Corporate and Commercial Laws. He has been actively involved in conceptualising and implementing a number of mergers and restructuring transactions, both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.

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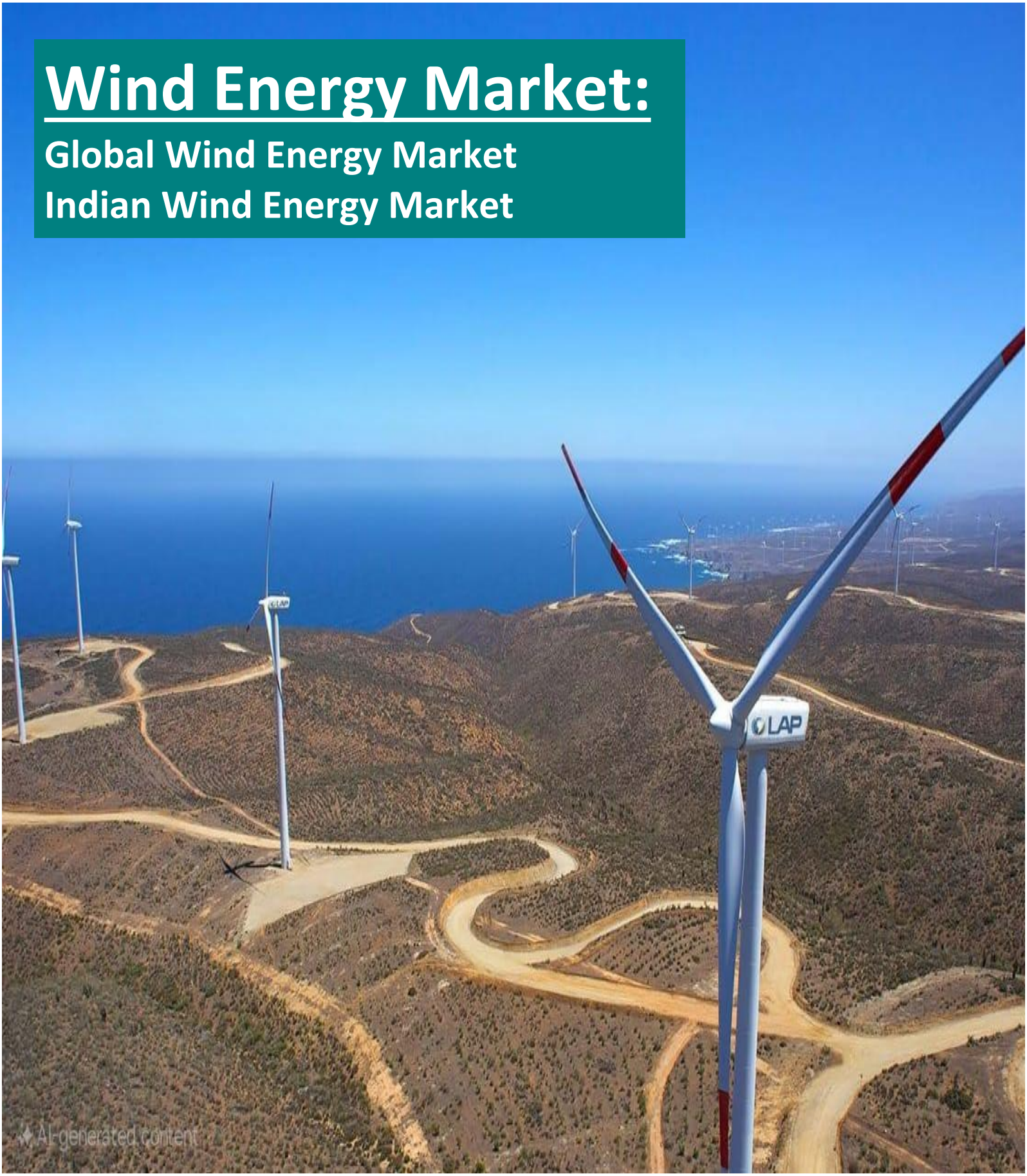
Research Report

Wind Energy Market:

Global Wind Energy Market
Indian Wind Energy Market



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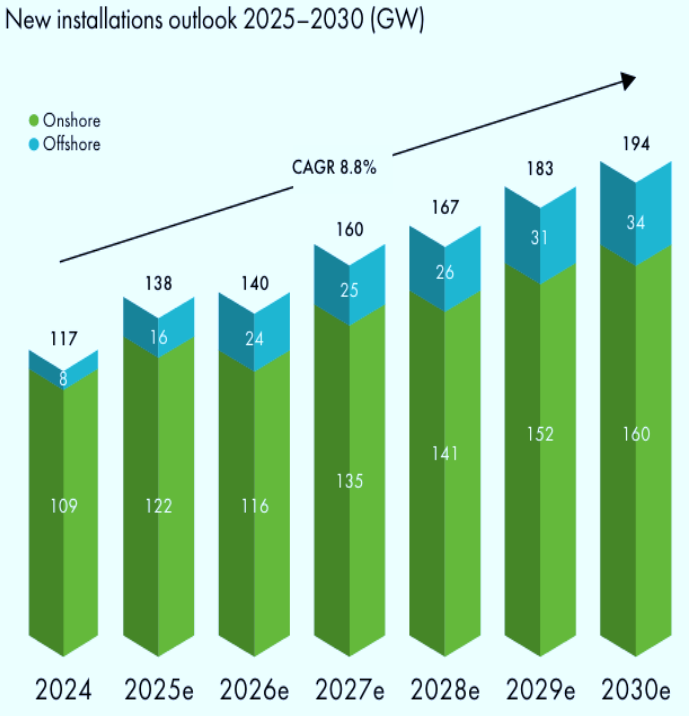
Global Wind Energy Market



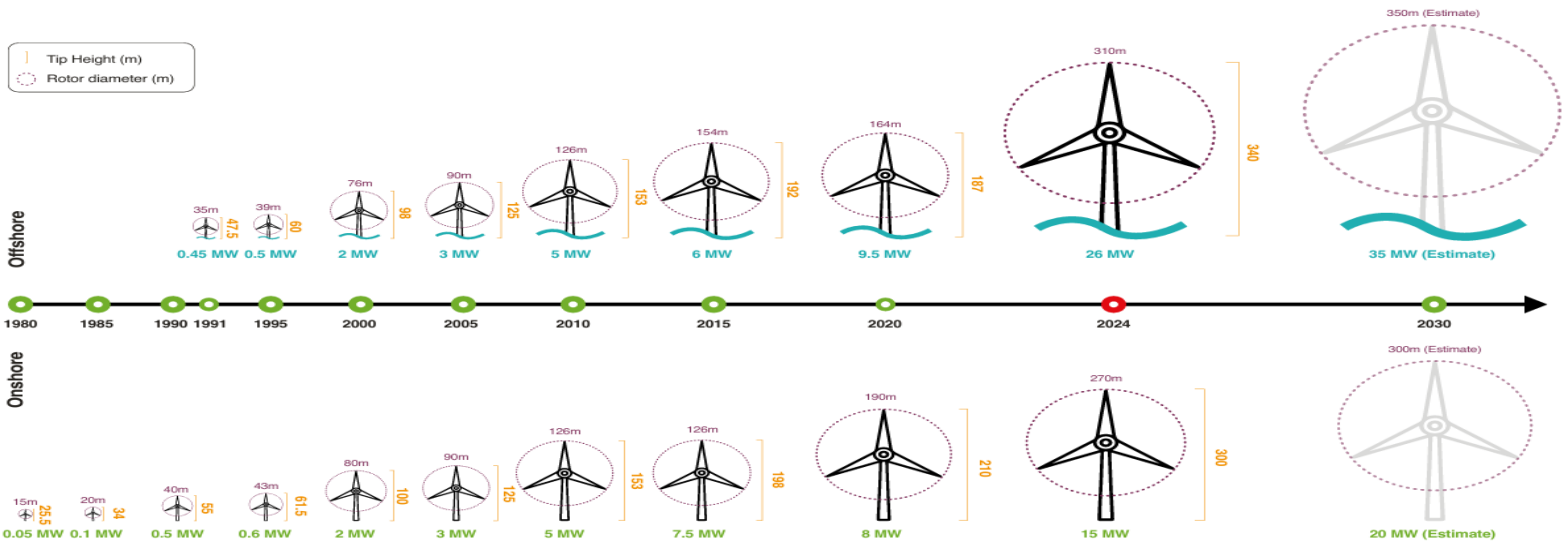
Global wind power has just hit new highs (117 GW added in 2024) and is poised for sustained growth to 2030. GWEC projects ~982 GW of new wind installations from 2025–30 (~164 GW/year, ~8.8% CAGR) under current policies. Onshore will remain dominant (avg. ~138 GW/yr, CAGR ~6.6%) while offshore grows fastest (~26 GW/yr, CAGR ~27%). By 2030 annual installations could reach ~228 GW (onshore+offshore), roughly doubling today's levels. These forecasts imply the global fleet could add roughly 1 TW by decade-end, supporting the COP28 goal of tripling renewable capacity by 2030.

Growth drivers: Wind is becoming ever cheaper and is central to national decarbonization targets. It accounted for 20% of renewable growth in 2024. Many major economies (China, EU, U.S., India, Brazil, etc.) are accelerating wind deployment via auctions and grid reforms. Governments' climate commitments and power-security goals provide tailwinds; e.g. GWEC notes the need to "triple up" wind under COP28 energy agreements.

Hotspots: China remains by far the largest market (≈65% of 2023 installations.Europe (onshore+offshore) will continue growing strongly under Green Deal policies (e.g. ~187 GW new wind by 2030. Other regions are catching up: Asia-Pacific (ex-China) and LatAm are poised for rapid growth as costs fall, and Africa/Middle East are rolling out new auctions. For offshore specifically, China and Europe lead today, but the U.S. and new Asian players (Taiwan, Vietnam) are preparing to scale.

Investment: Wind attracts huge capital – IRENA reports ~$200 billion/year in wind investment and 1.5 million+ jobs globally. Pipelines of projects are robust: for example Europe has dozens of GW under auction for both onshore and offshore. Declining turbine prices and innovative financing (green bonds, infrastructure funds) are further mobilizing capital.

Trend of onshore and offshore turbine size, 1980-2030



OnshoreWind: The Established Growth Engine:

2024 Performance: Achieved a record 109 GW of new installations, surpassing the 1,000 GW cumulative capacity milestone.

Outlook (2025-2030): Expected to grow at a CAGR of 6.6%, with an average of 138 GW of annual additions. A total of 827 GW of new onshore capacity is forecast for the period.

Regional Diversification: While China will remain the dominant market (69% of 2025 installations), growth is expected to accelerate in Europe, India, and Australia from 2026, and in emerging markets (Southeast Asia, Central Asia, Africa & Middle East) from 2027. By 2030, ~50% of annual growth will come from markets outside China.

Offshore Wind: The High-Growth Segment:

2024 Performance: Installed 8 GW, a 26% decrease from 2023, primarily due to grid connection and supply chain delays.

Outlook (2025-2030): Poised for explosive growth with a CAGR of 27%. Annual installations are projected to quadruple by 2030, reaching 34 GW. Its share of total new wind installations is expected to rise from 7% in 2024 to 18% by 2030.

Regional Leaders: China and Europe will dominate near-term growth, but the US and other Asia-Pacific markets are expected to gain momentum from 2026-2028.

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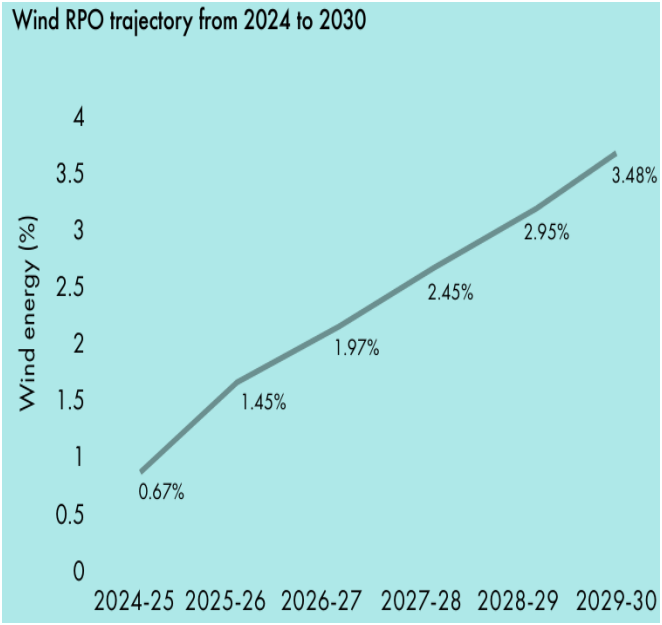
Indian Wind Energy Market



India is currently the world's fourth-largest onshore wind market (~52 GW installed), and its long-term outlook is very strong. GWEC projects India's wind fleet could more than double to ~107 GW by 2030 (from ~51 GW today), in line with India's renewable plans. The government's target is 100 GW of wind by 2030, and most analysts see this as achievable. For example, recent forecasts show India adding ~6 GW in 2025, then accelerating (≈7–8 GW by FY2027 to ~10–15 GW per year by 2030. Cumulatively, roughly 50–60 GW of new wind capacity could come online in 2025–30, taking total to ~100+ GW. Annual onshore wind additions are expected to climb to meet surging power demand cost-effectively, as wind complements solar (providing cheaper evening power).

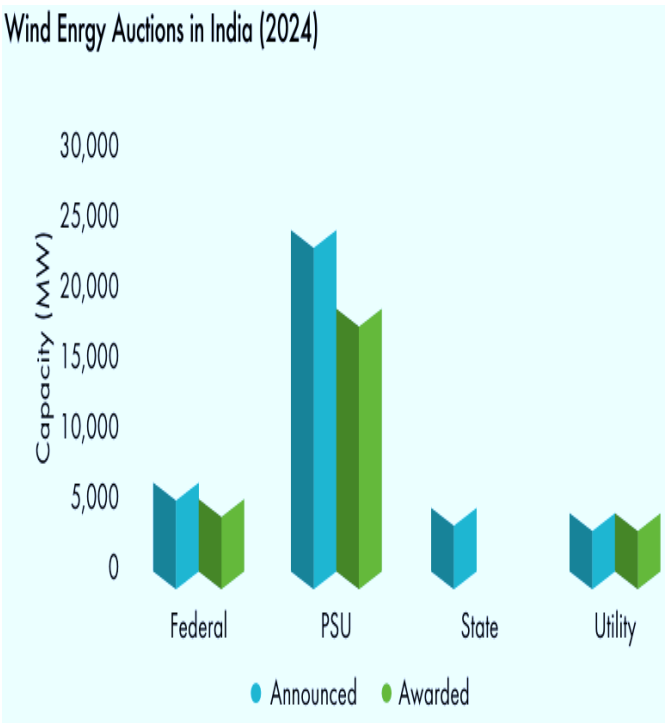
Drivers – demand: India's high growth in electricity demand (industrialization, renewables targets) makes wind a key solution for firm clean power. Wind-blended "round-the-clock" plans are being promoted so that wind output (which peaks at night) pairs with solar (day) and storage. State-level resource adequacy plans and Renewable Purchase Obligations are being tightened, supporting new offtake for wind projects.

Supply chain & manufacturing: India's wind industry has built a large local supply chain: about 20 GW/yr component manufacturing capacity (up from 12 GW in 2022) now meets most domestic needs. Domestic content rules (already ~65%) are being strengthened (target ~85%), and Production-Linked Incentives are coming for blades and generators. Indian factories are being positioned as global suppliers (aiming to meet ~10% of world turbine demand by 2030). This manufacturing ramp-up both meets local needs and opens export potential (e.g. Middle East, Africa).

Policy tailwinds: The new government–industry wind taskforce (announced 2024) and faster auctions are designed to remove bottlenecks in land, grid and PPA-scheduling. Favorable state policies (e.g. Tamil Nadu, Gujarat) and central incentives (accelerated depreciation, viability-gap funding proposals) support growth. These measures, alongside India's pledge of 100 GW wind within 500 GW total renewables by 2030, create confidence in sustained expansion. Notably, India has also begun offshore wind development: it aims for 30 GW offshore by 2030. The first 4 GW tenders launched in 2024 under a new framework, and a Viability Gap Funding scheme (~INR 7,453 Cr, ~$0.9 bn) was approved to underwrite India's first 1 GW offshore. While offshore builds start slowly, the policy footing (ports, auctions, subsidies) is now in place.

Wind energy remains a cornerstone of India's renewable energy journey. In FY25, India crossed a major milestone by surpassing 50 GW of installed wind capacity, reaching 51.1 GW by May 2025. This firmly positions wind as the second largest renewable source in the country, after solar. The sector is on a growth path towards the government's target of 122 GW by 2031-32, with an interim goal of 25 GW of additional installations by FY28.

As of April 30, 2025, India's total installed power generation capacity reached 472.5 GW. Of this, 47.2% now comes from renewable sources, including large hydro, reflecting a notable shift from the country's traditional reliance on fossil fuels. This transition is further underscored by the scale of cumulative renewable installations, which stood at 223.6 GW by the end of April 2025.



Key Indian Market Highlights & Outlook (2025-2030):

Record Recovery in 2024: India added 3.4 GW of new wind capacity in 2024, its highest annual installation since 2017, bringing total installed capacity to 48.2 GW.

Ambitious National Targets: Wind energy is central to India's goal of achieving 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070. The National Electricity Plan (NEP) targets 73 GW of wind capacity by 2026-27 and 122 GW by 2031-32.

Strong Onshore Growth Outlook: GWEC Market Intelligence forecasts 41 GW of new onshore wind capacity to be added in India from 2025 to 2030. This implies a significant step-up from current installation rates to meet the national ambition of 10 GW of annual

Key Market Drivers & Enablers:

Auction Pipeline: The government is targeting 10 GW of onshore wind auctions annually from 2023-2027. By end-2024, nearly 27.3 GW of projects had already been awarded.

Policy Support: The implementation of wind-specific Renewable Purchase Obligations (RPOs) and high demand from the Commercial & Industrial (C&I) segment are key demand drivers.

Grid Infrastructure: Initiatives like the Green Energy Corridor and plans to upgrade the transmission network to integrate 48 GW of onshore wind by 2030 are critical enablers.

Established Local Supply Chain: India is the second-largest hub for onshore wind turbine assembly and key component production in APAC, reducing import dependency.

Offshore Wind: Nascent but Promising: The sector gained momentum in 2024 with the announcement of a 4 GW tender in Tamil Nadu and a 500 MW project off Gujarat. The government has approved a Viability Gap Funding (VGF) of INR 7,453 crore (~$893 million) for 1 GW of initial projects, signaling strong political will to kick-start the sector.

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Business Overview & Segment Overview

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Business Overview

The Suzlon Group is a leading global renewable energy solutions provider, with approximately 21 GW* of wind energy capacity installed across 17 countries. Headquartered at Suzlon One Earth in Pune, India, the Group includes Suzlon Energy Limited and its subsidiaries. A vertically integrated organisation, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, as well as world-class manufacturing facilities across India. With 30 years of operational excellence and a diverse workforce of 8,100+ employees, Suzlon is India's No. 1 Wind Energy Solutions provider, managing 15.1 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW and 3.x MW series of wind turbines.

'Make in India' is a guiding principle that perpetuates Suzlon's vision of a self-reliant nation, which flourishes through its people's passion and determination. When the nation commits to domestic manufacturing, we create employment opportunities, nurture homegrown technology, and strengthen local infrastructure for the people who have helped build it.

Suzlon's core business is onshore wind power. It manufactures wind turbine generators (WTGs) and provides project development, installation, and long-term services. Its product range includes multi-MW turbines (e.g. the 3.15 MW S144 and S133 models on tubular towers) designed for low-wind sites. These turbines are among the highest-yielding in their class, with low life-cycle cost to reduce power price. The company's manufacturing network (in India) is vertically integrated for key components, enabling end-to-end delivery.

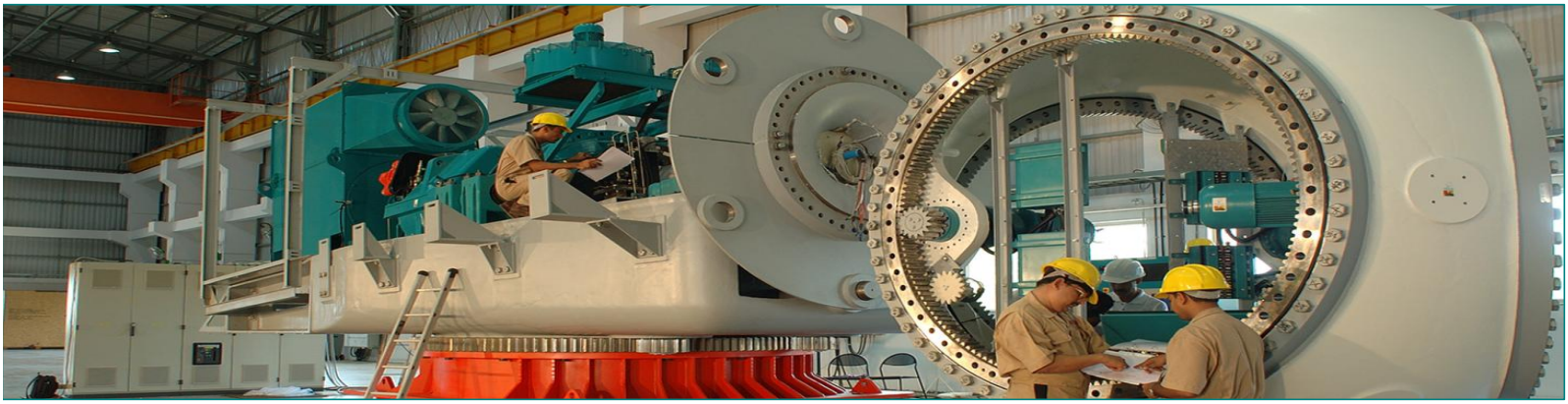
Suzlon's services include full Operations & Maintenance (O&M): its SCADA control systems monitor 10,000+ turbines remotely. It also offers turnkey project services, feasibility studies, and hybrid wind-solar systems (leveraging its growing solar capabilities. In India Suzlon is a market leader – it operates 99+ wind farms totaling 15,200 MW (15.2 GW) installed capacity across states like Gujarat, Rajasthan, Maharashtra and Tamil Nadu. This diversified client portfolio spans state utilities, private IPPs and industrial captive power users. Suzlon has also expanded through acquisitions: e.g. in 2024 it bought a controlling stake in Renom Energy Services (India's largest multi-brand O&M firm) to strengthen its services business.

In 2024–25 Suzlon secured multiple large contracts, boosting its project pipeline. Notably, it won 1,544 MW of orders from NTPC Green Energy (India's largest energy PSU) including a new 378 MW award. In 2025 Suzlon won an 838 MW order from Tata Power Renewable Energy (its largest FY26 order). Other wins include ~486 MW for Torrent Power projects and continued C&I contracts (e.g. 103.9 MW for AMPIN in Q2 FY2025). In May 2025 Suzlon (with partner Integrum) won BPCL's 100 MW captive wind tender (50 MW share). These deals underscore Suzlon's leading role in Indian wind tenders and corporate PPAs. (It also expanded manufacturing and O&M capacity via the Renom acquisition).

In mid-2020 Suzlon completed a major debt restructuring (converting much of its ₹12,000+ Cr debt into equity-linked instruments). By FY2024 the legacy debt burden was largely cleared, enabling a net-cash position. The firm's strengthened finances earned a CRISIL upgrade to A- (Positive) in March 2024. Suzlon has also taken steps like a 2024 QIP to raise fresh equity.

Suzlon has collaborated with government and industry. It signed MoUs with state governments (e.g. Andhra Pradesh for training) and joined climate initiatives: it committed to 100% renewable energy (RE100) and EV100 targets in 2025. It is exploring offshore wind projects with partners (e.g. a MoU with New Era Wind in 2024).

Suzlon has also developed solar and hybrid solutions. Its vision is "Powering a Greener Tomorrow". The group leverages its R&D to offer robust renewable offerings. For example, it plans to market wind-solar hybrid projects, reflecting a broader renewable strategy.



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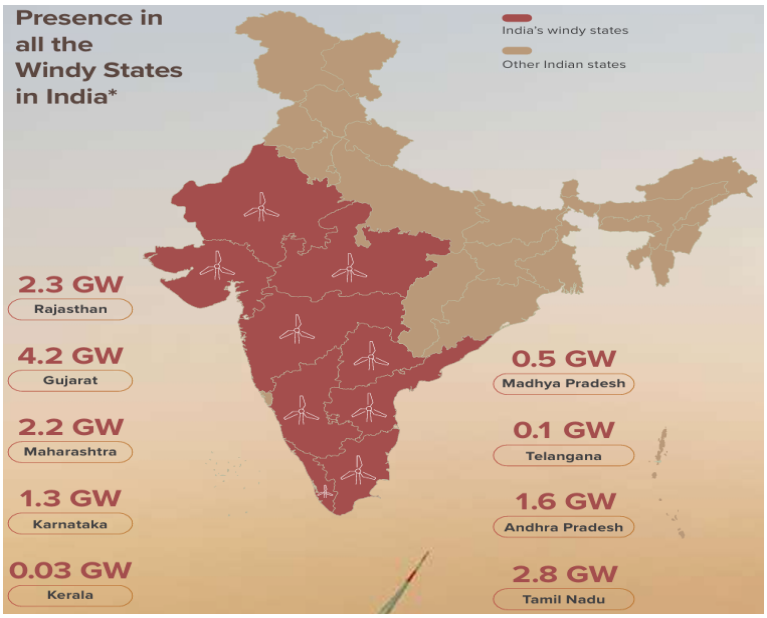
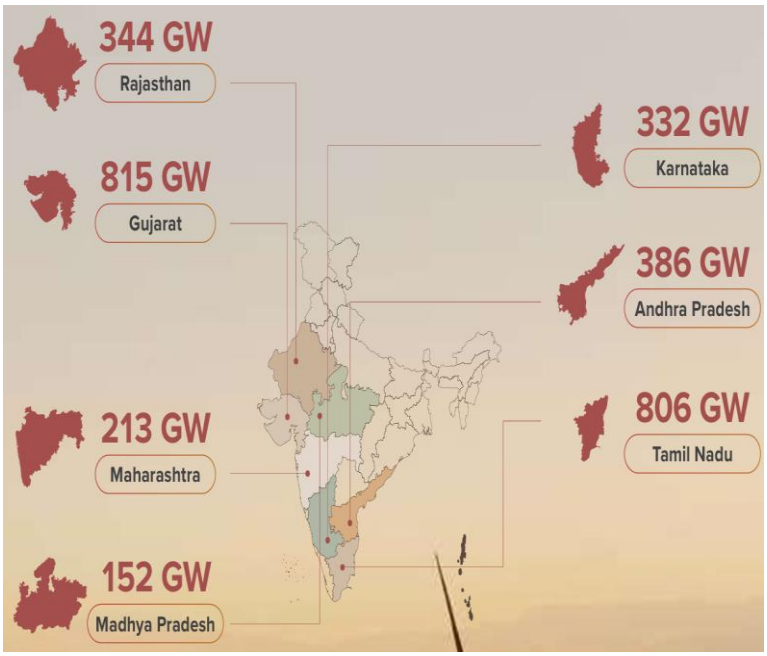




Suzlon is India's largest wind-OEM with a 15.1 GW installed base in India and ~21 GW installed globally across 17 countries. Domestically Suzlon accounts for ~30% cumulative market share (1 in 3 turbines in India). FY25 operational scale: deliveries 1,550 MW (FY25) and a firm order book of 5.6 GW at year-end, driven mainly by the 3.0+ MW S144 platform. Aggregate WTG manufacturing capacity (India): 4.5 GW per annum — upgraded in FY25 from 3.5 GW to meet rising domestic demand (highest in India). Manufacturing capacity expansion included revamps at Daman and Puducherry facilities.

Key manufacturing / supply assets in India (vertical integration):

Daman — WTG assembly (nacelles / final assembly).

Blade plants — multiple sites including Bhuj (rotor blade manufacturing & testing).

Tubular tower units — Gandhidham/Gandhi Dham tower manufacturing.

Castings / Forgings — SE Forge (group subsidiary) for heavy castings, improving localisation of key components.

Transformer / ancillary units — Vadodara transformer/assembly units and nacelle / control panel units (awarded manufacturing awards in FY25).

Localization: Suzlon reports ~75% local content in India (above industry average of ~64%), positioning the company to benefit from ALMM / Make-in-India requirements.

WTG platforms: 2.x MW and 3.x MW series (S144 — 3.3 MW class) form the core product range for Indian onshore markets. The 3 MW series (S144) accounted for ~91% of the FY25 order book. The S144 is LCA-certified with very low product carbon footprint (6.17 gCO_2/kWh).

Major sub-components manufactured / supplied in India: rotor blades, tubular towers, nacelles (assembly), generators/control equipment, gearboxes (through group suppliers/partners), and castings/forgings via SE Forge.

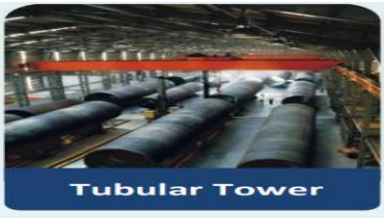
Total India installed capacity (Suzlon): 15.1 GW representing ~30% of India's total wind fleet (India total ~50–51 GW in FY25). Key states of concentration include Gujarat, Rajasthan, Maharashtra, Karnataka, Tamil Nadu and other high-wind resource states. (Suzlon historically built several of India's largest parks—e.g., Kutch in Gujarat and Vankusawade in Maharashtra).

Gujarat: Major manufacturing & project presence; large park developments (Kutch) and multiple plant units.

Maharashtra: Earlier Asia-large wind park (Vankusawade) and ongoing project installations.

Rajasthan & Karnataka: Identified as significant installation states in recent order wins / projects.

Power generation / asset management: Suzlon manages lifecycle services (operations & maintenance) across its installed base — the company reports extensive O&M capabilities with SCADA remote monitoring of thousands of turbines and a strategic acquisition (Renom) to expand servicing of third-party assets (targeting servicing of >32 GW potential market).



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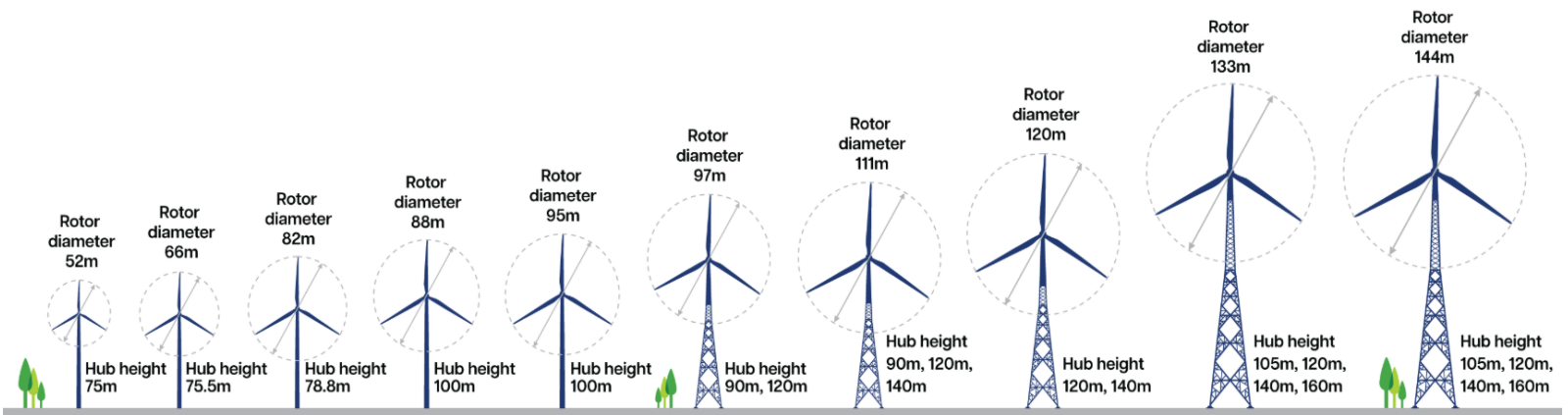
Business Overview

Evolution of Suzlon's Wind Turbine Generators



Higher rotor + Higher hub height = Higher energy yield with ease of logistics and maximum returns

A leader in wind energy space since 1995, Suzlon offers a 360-degree solutions package to its customers that covers the entire spectrum of wind energy projects. With over 13,170 wind turbines installed across six continents and having world-class manufacturing units across India, Suzlon wind energy solutions have become the byword for innovation and competitive advantage. Providing an all-encompassing solution to wind-energy projects in the form of Wind Turbine Generators (WTGs) that are infused with state-of-the-art technology from their blades, nacelle, towers and foundations. These WTGs carry the hallmark of reliability and sustainability and have a proven track record of enabling customers to maximize their return on investments.

Suzlon's over 30 years in providing renewable energy solutions and deep knowledge of wind energy has helped it to become of the world's largest and leading producers of wind turbines in the world. The organisation also pioneered the 'Concept to Commissioning' model in wind energy, enabling it to meet the breadth and depth of customer requirements across the renewable energy value chain.

The multi-dimensional approach adopted by Suzlon to value engineering and cost reduction provides better margins and a competitive advantage to its customers thereby being able to provide and sustain the very best in renewable energy solutions while maintaining an eco-friendly approach.

Suzlon Group's investment in R&D and cutting-edge technology enables it to offer an extensive range of robust and reliable products which meet all customer requirements. For instance: Suzlon's S144 -140m and S133-140m models are the all-steel lattice-tubular tower wind turbine and offer up to 160 meters hub height. It has been designed to harness wind energy across low wind sites.

Suzlon's both the models are one of the highest yielding wind turbines in its class; its lowest lifecycle cost helps drive down the energy price for customers.

The Group also offers and executes best-in-class Operations, Maintenance and Services (OMS) across the globe. Apart from physical, on-ground service terms, Suzlon's SCADA system (Supervisory Control and Data Acquisition) enables remote monitoring of over 10,000+ wind turbines worldwide, allowing the Group to manage uninterrupted operations and reliability of power generation.

The Suzlon Group aims to make renewable energy both simple and cost effective for customers. In fact, Suzlon pioneered the 'Concept to Commissioning' model in wind energy, enabling it to meet the breadth and depth of customer requirements across the renewable energy value chain.

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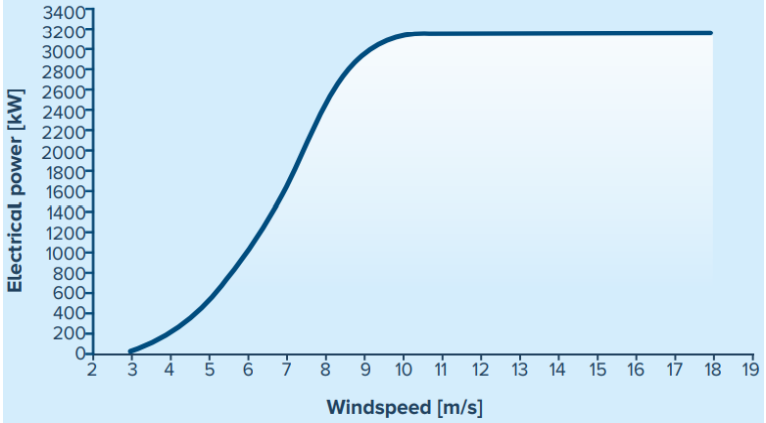
Segment Overview

POWER CURVE

The power curve for 3.15 MW at standard air density of 1.225 kg/m^3



Suzlon introduced the new 3 MW series to unlock unviable sites and to deliver improved energy yield suitable for all wind regimes. The S144 wind turbine generator is one of the largest in India, extendable up to 3.15 MW, depending on site wind conditions, available at a hub height of 140 meters going up to 160 meters by its serial launch. At 160 meters hub height the S144 will also be India's tallest wind turbine. Suzlon's S144 fleet will deliver a remarkable 40-43% higher generation over Suzlon's current model, the S120 – 2.1 MW wind turbine, showcasing its ability to optimize wind resources at higher altitudes and make low-wind sites viable.

Suzlon's current product lineup is built around three core onshore WTG platforms – the new 3.0 MW S144 series and 2.6–3.0 MW S133 series (both optimized for low-wind regimes) and the 2.1 MW S120 series – supplemented by its legacy "Classic Fleet" of smaller turbines (600 kW–2.1 MW) which are no longer in production but remain supported under O&M contracts.

India's No. 1 Wind Energy Solutions, Suzlon Energy provider has achieved a new sustainability milestone with S144, Suzlon's highly successful made-in-India wind turbine model. A game-changer for the Indian wind energy sector, the S144 model certifiably has the lowest carbon footprint of any turbine in the nation at just 6.17 gCO2 per kilowatt hour (kWh) of electricity generated in the cradle-to-grave boundary.

Lower than the industry average of 7.0 gCO2 per kWh, the S144's carbon footprint is a result of a series of integrated sustainability measures across its design, sourcing, and manufacturing. Suzlon has redesigned the wind turbine to reduce steel usage by over three times, incorporating recycled and scrap steel, while enabling 83.25% local component sourcing from Tier-1 suppliers. The use of low-carbon steel (with an emission intensity of less than 2.2 tCO_2e per tonne) and renewable energy in manufacturing has further reduced the product's carbon footprint. Additionally, Suzlon has extended the product lifecycle to 25 years, enhancing long-term performance and contributing to India's clean energy targets.

Each design is tailored for Indian conditions: S144 and S133 feature very large rotors and tall towers to unlock low-wind sites, while S120 offers multiple tower variants (steel, lattice, concrete) up to 140 m for medium- to low-wind regimes. The S144 (rated 3.0 MW, extendable to 3.15 MW) is the company's flagship "Made in India" model – at 160 m hub height it will be India's tallest turbine – and delivers roughly 40–43% higher energy than the 2.1 MW S120. The S133 (2.6–3.0 MW, 133 m rotor) similarly unlocks marginal sites (+25–30% yield vs S120) with hub heights to 160 ms. The S120 (2.1 MW, 120 m rotor) remains a workhorse with over 98% availability in its 140 m serial fleet, offering multiple subtypes (105 m and 120 m tubular towers, 140 m lattice or concrete hybrids) to optimize performance.

Technical Specifications

OPERATING DATA
Wind class - IEC S
Rated power - 3.00 MW
Cut-in wind speed - 3.0m/s
Rated wind speed - 9.2m/s
Cut-out wind speed - 18m/s

ROTOR
Rotor diameter - 144m
Swept area - 16,618m^2

GENERATOR
Frequency - 50Hz
Proven DFIG technology
Water - Air cooling

TOWER
Hub heights - Up to 160m
Type - Modular Hybrid Lattice Tower

BLADE
Make - Suzlon SB70
(Carbon girder, Flatback and metal root inserts)

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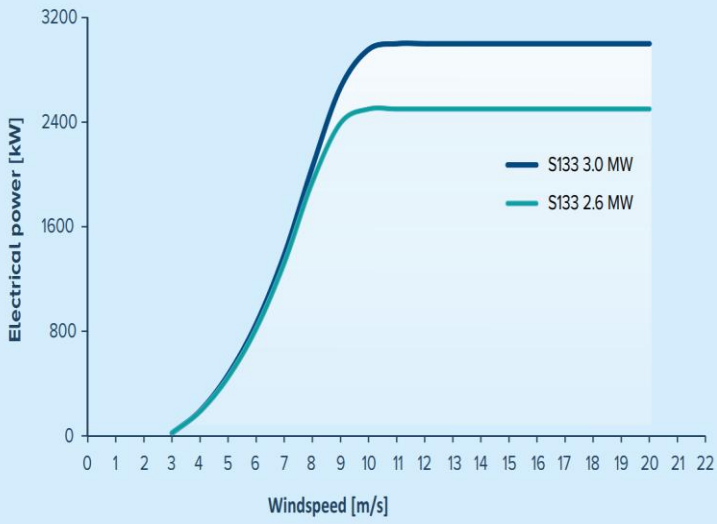
Segment Overview

POWER CURVE



Suzlon introduced the 3.0 MW platform to unlock unviable sites and deliver improved energy yield suitable for all wind regimes. The S133 is one of India's largest wind turbine generators (WTG). This platform is extendable up to 3.0 MW depending on the site wind conditions. The prototype of S133-105m was set up in August 2019. These products are available in 2.6 MW to 3.0 MW variants and offer up to 160 meters hub heights. It delivers a 25-30% higher generation over the S120. The same has been confirmed in successful measurement and validation campaigns over the last years. The S133 with a 160 meter tower is commercially operating successfully as part of the Initial fleet since June 2022. The product range is validated and certified according to latest India Grid Code requirements.

Installed Capacity and Deployment: As of FY25, Suzlon's global cumulative installations are ~21.2 GW, including ~15.1 GW in India (roughly 30% of the country's ~50 GW wind fleet. Within India, Suzlon's installations are concentrated in high-wind states: Gujarat leads (~4.2 GW), followed by Rajasthan (~2.3 GW) and Maharashtra (~2.2 GW). (Other states like Andhra Pradesh and Tamil Nadu also host substantial Suzlon farms.) The FY25 domestic order book of 5.6 GW is dominated by the S144 platform (≈91%) with the remainder mainly S120, reflecting strong demand for the new high-altitude machines. In recent years Suzlon has added 10 new production lines specifically for S144 and expanded nacelle output at Daman and Pondicherry to meet this pipeline.

Market Positioning: Suzlon markets S144 and S133 primarily for low-wind / high-altitude sites. Both platforms are "designed for domestic terrain…to make low-wind sites viable". The S144, with a 144 m rotor and up to 160 m hub, is explicitly aimed at India's most marginal sites. The S133 similarly targets unviable sites with improved yields (25–30% above the S120). The S120 (120 m rotor) serves class-S (very low wind) sites with its tall tower options, unlocking previously marginal parks by enabling custom hub heights. Thus, Suzlon's product portfolio spans the entire onshore spectrum: from its older 2.1 MW family (for moderate wind) up through the 3.X MW series for low-wind regions.

From a technology standpoint, Suzlon's products are differentiated for Indian conditions: the S144 turbine, for example, was designed ("made in India") specifically for low-wind, high-altitude sites. It also sets a sustainability benchmark: independent tests confirm the S144's cradle-to-grave carbon intensity is only ~6.17 gCO_2/kWh – one of the lowest in the industry. Operationally, Suzlon's large installed base (10,000+ WTGs) and strong supply-chain (14+ manufacturing units) ensure readily available spare parts and rapid deployment in all "windy states". The company also boasts proven high-availability (98%+) fleets and high plant-load factors, reinforcing its reputation for reliability.

Technical Specifications

OPERATING DATA
Wind class – IEC S
Rated power – 2.6 MW to 3.00 MW
Cut-in wind speed – 3.0m/s
Rated wind speed – 9.5 - 10m/s
Cut-out wind speed – 20m/s

ROTOR
Rotor diameter – 133m
Swept area – 13,070m^2

GENERATOR
Frequency – 50Hz
Proven DFIG technology
Water – Air cooling

TOWER
Hub heights – Up to 160m
Type - Modular Hybrid Lattice Tower

BLADE
Make – Suzlon SB65
(Carbon girder, Flatback and metal root inserts)

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Segment Overview

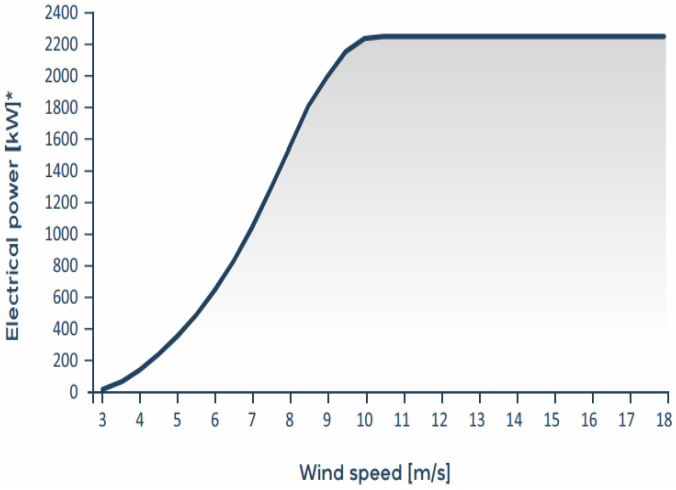
The S120 2.1 MW is available in three variants with towers up to 140m hub height that helps in unlocking the potential of previously unviable sites. With varied hub-height options, wind park owners can optimize the configuration based on the site's wind shear for optimal energy output. Grid-friendly DFIG electrical systems continue to smoothly integrate wind turbines into the ever demanding utility network, meeting the latest grid requirements. Next generation controls and state-of-the-artsoftware maximises the energy yield further and helps to reduce the Levelised Cost of Energy (LCoE). The superior performance of the S120 will improve return of investment (ROI) for customers and has set a new benchmark in the Indian wind industry.The S120 - 140m (140 meter hub height) serial fleet turbines demonstrate high performance standards and is operating with above 98% availability.

Revenue and Profit Contribution (by model): In FY25 Suzlon delivered 1,550 MW of WTGs (vs 710 MW in FY24) generating ₹10,851 Cr in revenue (78.2% higher). The new S144 model drove most of this growth: it accounted for >1.25 GW of the 1.55 GW delivered. Because of its larger size and higher yield, S144 turbines carry better economics; Suzlon reported its WTG business EBIT margin at ~23% in FY25. (By contrast, the legacy S120 and smaller units contributed the balance of volume and revenue.) Thus, the S144 fleet is now the primary revenue and profit engine: orders of this model form ~91% of the current backlog and it delivers roughly +40% generation versus an S120 machine. The WTG division's overall contribution margin in FY25 was ~33–34%, reflecting the shift to higher-yield models.

Suzlon also offers full turnkey wind-power solutions (EPC). Its capabilities span site identification, engineering design, civil works, grid integration and full project construction. The company's project history exceeds 21 GW of installations across 17 countries, leveraging in-house R&D, manufacturing and supply chains. In practice, Suzlon executes both O&M-only contracts and full EPC contracts; in the current order mix about 24% of orders are turnkey EPC projects. Suzlon's integrated model (manufacturer + turnkey contractor) is a key differentiator: it can self-perform tower and foundation work through its local partners, simplifying logistics. The strong orderbook (5.6 GW as of Mar '25) provides high EPC content throughput at Suzlon's factories.

Suzlon's current product lineup is built around three core onshore WTG platforms – the new 3.0 MW S144 series and 2.6–3.0 MW S133 series (both optimized for low-wind regimes) and the 2.1 MW S120 series – supplemented by its legacy "Classic Fleet" of smaller turbines (600 kW–2.1 MW) which are no longer in production but remain supported under O&M contracts.

POWER CURVE



Technical Specifications

OPERATING DATA
Wind class - IEC S
Rated power - 2.1 MW
Cut-in wind speed - 3.0m/s
Rated wind speed - 9.5m/s
Cut-out wind speed -
26.1m/s (3-second average)
18.0m/s (10-minute average)

ROTOR
Rotor diameter - 120m
Swept area - 11,225m^2

GENERATOR
Frequency - 50Hz
Asynchronous - Slip ring
asynchronous generator

TOWER
Hub heights - 105m | 120m | 140m
(depending on the type of the
tower)
Type - Steel Tubular | Hybrid
Lattice
| Hybrid Concrete

BLADE
Make - Suzlon SB59

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Segment Overview

Classic Fleet of Turbines

Over the last two decades, Suzlon has built a range of turbines that can generate 600 kW to 2100 kW of power. These turbines continue to generate power across the world, supported by Suzlon's operations and maintenance services. With the introduction of new, high-yield next-generation wind turbines, Suzlon has phased out the manufacturing of its older WTG (wind turbine generator) models - S111, S97, S88, S82, S66, and S52.

S11: Suzlon boasts of a wide range within its 2.1 MW suite of products with varying rotor blade and tower heights suitable for all wind regimes. The S111 wind turbine has an impressive 111 rotor diameter, which can extract maximum power from available wind.

S111 offers various hub height (90m, 120m, 140m) and construction (Steel Tubular, Hybrid Lattice, Hybrid Concrete) options depending upon site conditions to optimally harness wind energy for maximum generation. The S111-140m (140 meter hub height) prototype was set up in August 2017 in Gujarat, has achieved 43% plant load factor (PLF). It received its Type Certification in June, 2017. The installed serial fleet confirms the high plant load factor and availability above 97%.

S97: The Suzlon S97-2.1 MW series is an award-winning wind turbine generator range which was specially designed to make low wind speed sites profitable. It was available in two variants: S97-90m - All steel tubular tower that reaches a height of 90m. S97-120m - All steel tower that combines the lattice and tubular structure with a unique transition piece that reaches a height of 120m. The S97 series has been phased-out since 2018. During the three years of its successful installations, more than 1,359 turbines of S97 were installed with a cumulative capacity of more than 2,853 MW.

S88: The S88-2.1 MW was designed for a medium wind speed regime. Inducted into the Suzlon fleet in 2004, the S88-2.1 MW was designed to withstand extreme conditions and operate effectively with low maintenance costs. The S88 was phased out in 2015 after 11 years of successful operations, during which time a total of 2,738 turbines were installed with a combined generation capacity of 5,748 MW. This product was one of the best and most successful products of Suzlon.

S82: The S82-1.5MW was designed for generating optimal power output even at sites with a modest wind speed regime. Inducted in 2006, the S82-1.5 MW is equipped with an asynchronous generator with high slip; it can operate within a limited speed range. In conjunction with the pitch system, it is possible to achieve an optimal energy yield within a wide wind range, with comparably low loads. Till its phase-out in 2015, there were 2,022 turbines installed with a combined generation capacity of 3,033 MW.

S66: The S66-1.25 MW was designed for generating the optimal power output even at sites with a modest wind speed regime.

S66-1.25 MW is equipped with a dual-speed, dual-rating asynchronous generator; it can operate within a limited speed range. In conjunction with the pitch system, it is possible to achieve an optimal energy yield within a wide wind range, with comparably low loads. Between 2002 and its eventual phase-out in 2016, 2,940 turbines of the S62 along with similar turbines like the S64 and S70 were installed cumulatively generating 3,675 MW of energy.

S52: The S-52 600 KW is similar to the S–66 1.25, but with lower energy generation capacities. Between 2006 and 2014, 762 turbines with a total installed capacity of 457 MW were installed.

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Segment Overview

Services - Operations and Maintenance

Suzlon is one of the world's leading producers of Wind Turbines Generators (WTGs) that carry the hallmark of reliability and sustainability. Along with its world-class products, Suzlon offers a range of services that complement the products and help to derive maximum efficiency from them. Suzlon Reliability (SURE services) is Suzlon's assurance of dependability at every stage of investment, which is a suite of services designed to ensure optimum performance, higher yields and maximum return on investment.

Suzlon's O&M business is a stable, high-margin annuity engine. The group currently manages 15.1 GW of wind assets in India (over ~10,000 turbines), plus ~6 GW of wind outside India (as of FY25). This is India's largest O&M portfolio, representing roughly 20–25% of Suzlon's revenues. Key metrics (all FY25): total OMS revenue ≈₹1,928 Cr and EBITDA ≈₹771 Cr (EBITDA margin ~40%). The installed asset base grew from 13.4 GW in FY22 to 15.1 GW in FY25, supported by industry-leading uptime: e.g. Suzlon's S120-140 m fleet runs >98% availability.

Suzlon has the necessary competence to service a diversified portfolio — ranging from a 225 kW plant to a 3,000 kW. Approximately 3,900+ people worldwide are employed in the exercise of monitoring the WTGs and ensuring that they run efficiently.

Suzlon offers comprehensive O&M (captive and multi-brand). In addition to its own machines, the recently-acquired Renom Energy adds ~3.1 GW of third-party (multi-OEM) turbine assets under service. Renom's portfolio will contribute ~₹2.2 billion in revenues over FY26–27. Overall, Suzlon's "Renom" multi-brand O&M covers 15 different OEM makes and ~37 turbine models, serving over 200 customers with 865+ field personnel (FY25 figures). The O&M business has long-term contracts (20+ years) with high renewal rates, giving strong earnings visibility.

Suzlon Global Operations and Maintenance Services (GOMS) team maintains a fleet of more than 10,000+ wind turbines across various countries in six continents. With rich experience of over two and half decades, Suzlon has scripted OMS best practices that enable it to operate WTGs across any climatic zone or condition: from 50 degree Celsius to -35 degree Celsius.

Suzlon also offers full turnkey wind-power solutions (EPC). Its capabilities span site identification, engineering design, civil works, grid integration and full project construction. The company's project history exceeds 21 GW of installations across 17 countries, leveraging in-house R&D, manufacturing and supply chains. In practice, Suzlon executes both O&M-only contracts and full EPC contracts; in the current order mix about 24% of orders are turnkey EPC projects. Suzlon's integrated model (manufacturer + turnkey contractor) is a key differentiator: it can self-perform tower and foundation work through its local partners, simplifying logistics. The strong orderbook (5.6 GW as of Mar '25) provides high EPC content throughput at Suzlon's factories. On the technology front, Suzlon leverages in-house digital solutions to boost O&M efficiency. A proprietary SCADA system connects every turbine to Suzlon Monitoring Centers (India and Australia) for 24×7 performance tracking. These systems use big-data analytics and predictive algorithms to detect incipient faults and optimize maintenance schedules.

SCADA:

Suzlon's proprietary Supervisory Control and Data Acquisition system (SCADA) remotely measures and monitors performance, and provides real-time information on the entire global WTG fleet. It enables proactive monitoring of field conditions, improve energy yield of turbines and allows for better scheduling and forecasting.

SCADA system is designed with TIA 942 with TIER 3 Data centre availability, this system connects each WTG to Suzlon Monitoring Centres (SMC) in Pune (India) and Melbourne (Australia). The conditional monitoring systems used in Suzlon WTGs help to predict component failures accurately which helps the OMS team plan corrective actions. Entire facility is certified for ISO-27001 Certification for IT Systems and applications along with Tier-3 Certification for Suzlon Data Centre, Pune.

Suzlon has more than 2.5 million cumulative hours of servicing experience in wind turbines. With the necessary competence to service, a diversified portfolio — ranging from a 225 kW plant to a 3,000 kW and support from 3,900+ people worldwide, employed in monitoring the wind turbines to ensure that they run effectively and efficiently. In addition, Suzlon has a network of repair centers and a strong technical/ operational engineering team to handle multiple types of technical challenges emerging during the lifecycle of the wind turbines.

Under Multi Brand service, Suzlon, as a single service provider, offers maintenance, repairs, and technical support to the wind farm owners with a large and diverse fleet of multi-make wind turbines under one roof. As a result, Suzlon is a one-stop solution for wind turbine maintenance manufactured by different OEMs.

Financials & Valuation

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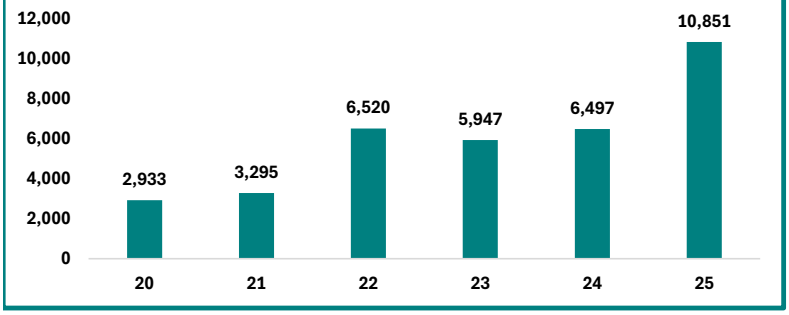
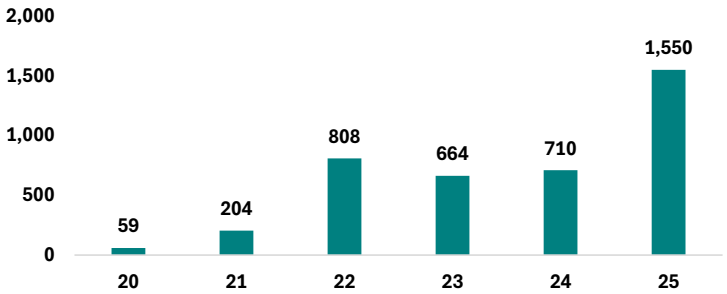
Financial Snapshot

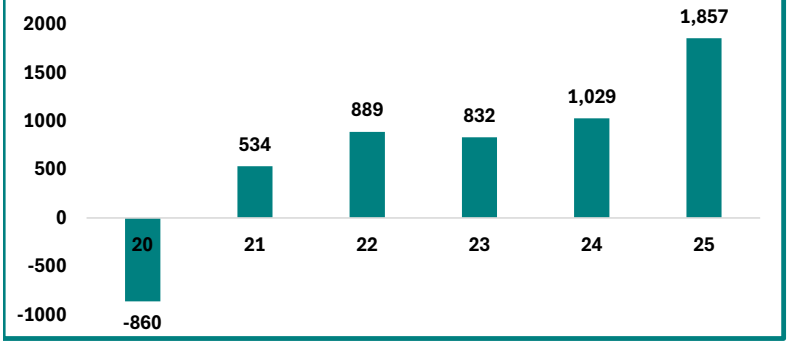
Revenue



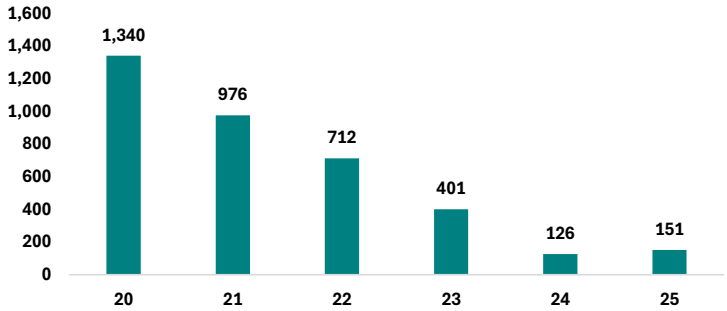
Volumes



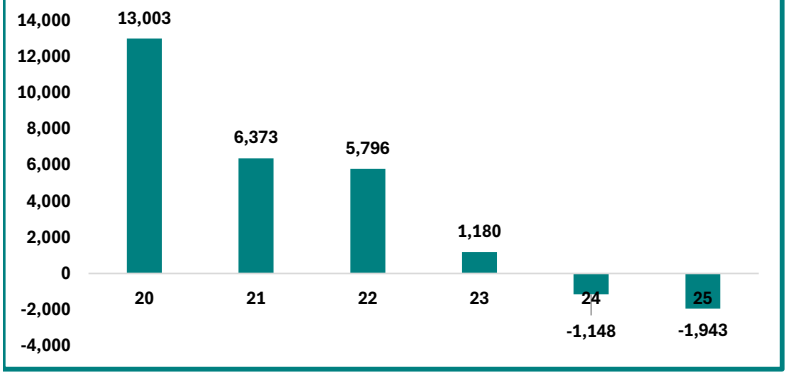
EBITDA



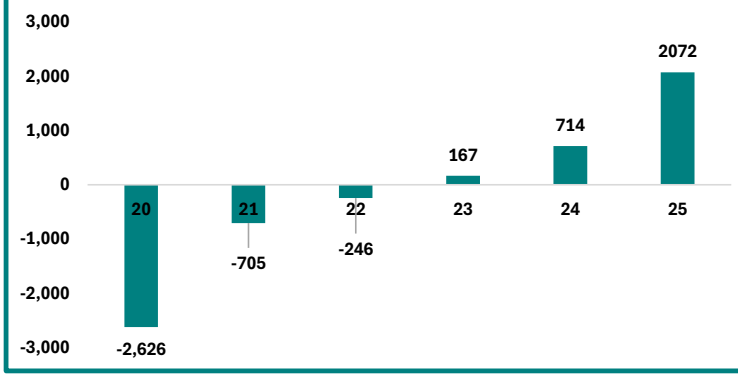
Net Finance Cost



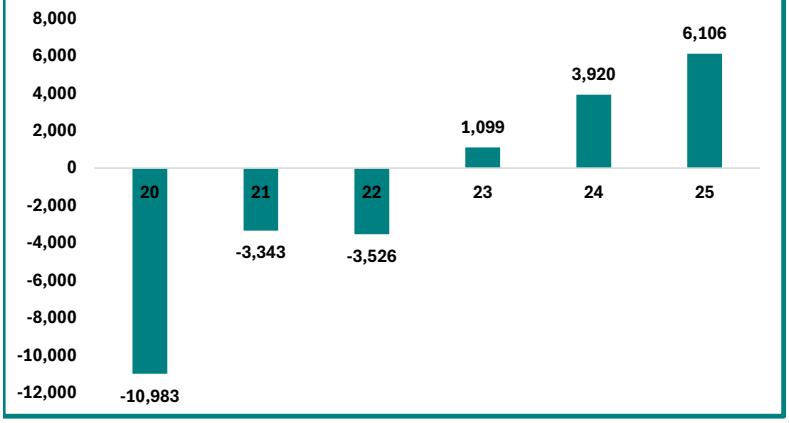
Net Debt



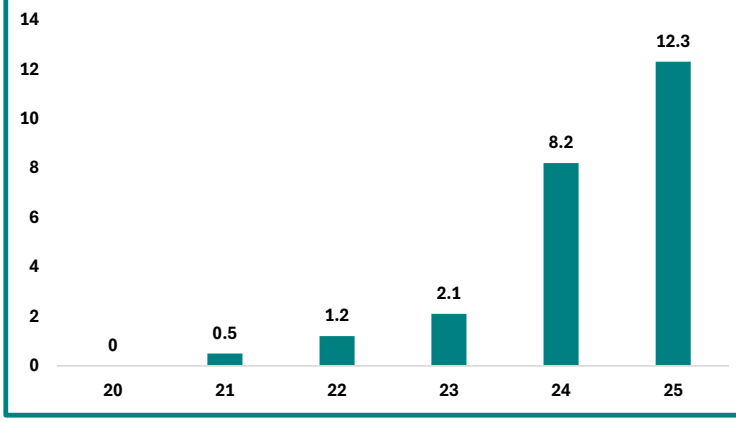
PAT



Net Worth



Net Interest Coverage Ratio



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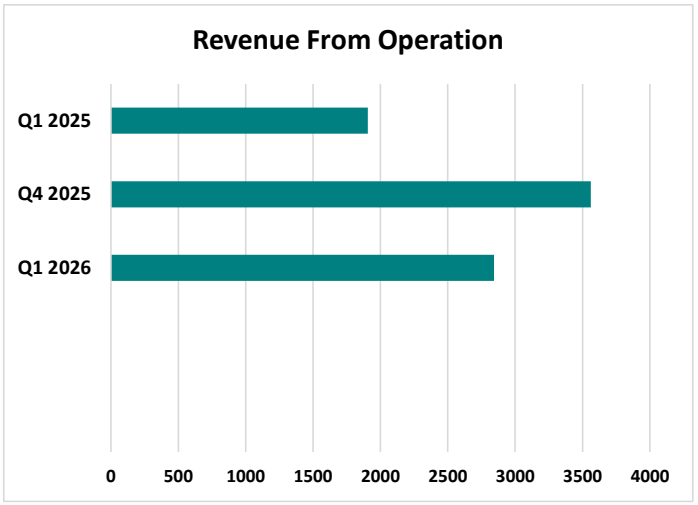
Quarterly Update (Standalone)

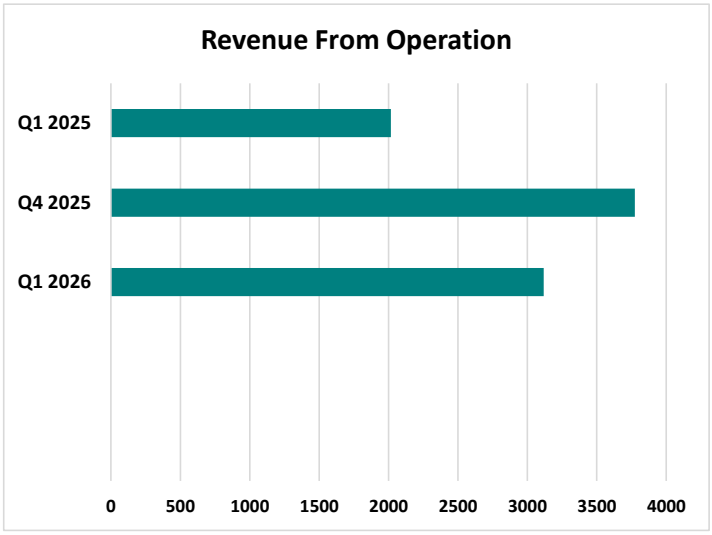
(in lakhs)

Particulars	Q1 2026	Q4 2025	Q1 2025	QoQ(%)	YoY(%)
Revenue From Operation	2,844	3,561	1,906	-20.15%	49.20%
COGS	1,783	2,406	1,231	-25.90%	44.82%
Gross Profit	1,061	1,156	675	-8.16%	57.20%
SG&A	457	557	337	-17.89%	35.56%
Cash Operating Profit	604	599	338	0.89%	78.81%
Depreciation & Amortization	39	46	35	-15.62%	10.70%
EBIT	565	553	303	2.27%	86.72%
EBIT Margin (%)	19.88%	15.52%	15.88%	28.07%	25.14%
Other Income	9.48	67	38	-85.85%	-74.97%
Interest Expense	93	79	40	18.23%	130.43%
EBT	482	541	300	-10.97%	60.45%
TAX	134	-633	0	-121.22%	0.00%
PAT	347	1,174	300	-70.42%	15.69%
PAT Margins (%)	12.21%	32.97%	15.75%	-62.96%	-22.46%



Quarterly Update (Consolidated)

Particulars	Q1 2026	Q4 2025	Q1 2025	QoQ(%)	YoY(%)
Revenue From Operation	3,117	3,774	2,016	-17.39%	54.63%
COGS	1,914	2,445	1,252	-21.72%	52.82%
Gross Profit	1,204	1,329	764	-9.42%	57.61%
SG&A	615	683	402	-9.89%	53.04%
Cash Operating Profit	588	646	362	-8.92%	62.68%
Depreciation & Amortization	70	93	46	-24.27%	53.23%
EBIT	518	553	316	-6.35%	64.05%
EBIT Margin (%)	16.62%	14.66%	15.67%	13.37%	6.09%
Other Income	44.06	83	31	-46.65%	41.67%
Interest Expense	103	85	45	21.66%	131.51%
EBT	459	551	302	-16.69%	51.82%
TAX	135	-630	0	-121.42%	0.00%
PAT	324	1,181	302	-72.54%	7.29%
PAT Margins (%)	10.40%	31.30%	14.99%	-66.76%	-30.62%



Suzlon Energy's standalone Q1 2026 performance presented a mixed picture of strong operational improvement overshadowed by volatile non-operational items. Revenue from operations settled at ₹2,844 crore, contracting -20.15% QoQ but showcasing robust growth of 49.20% YoY. Crucially, the company demonstrated significant operating leverage and cost control: Gross Profit declined only -8.16% QoQ (up 57.20% YoY), and EBIT surged to ₹565 crore, rising 2.27% QoQ and a notable 86.72% YoY. This drove a substantial expansion in the EBIT margin to 19.88%, up ~436 bps QoQ and ~400 bps YoY. However, the bottom-line was severely impacted by external factors. Other income collapsed to ₹9.48 crore (-85.85% QoQ), while interest expense rose to ₹93 crore (+18.23% QoQ). The most significant distortion came from a tax credit of ₹633 crore in the previous quarter (Q4 2025), which created a stark QoQ contrast. Consequently, PAT fell to ₹347 crore (-70.42% QoQ), with PAT margins compressing to 12.21% from 32.97% last quarter, masking the underlying strength in core operating profitability.

Suzlon Energy's consolidated Q1 2026 results highlighted robust annual growth but sequential moderation, with profitability heavily impacted by a one-off tax anomaly from the previous quarter. Revenue from operations was strong at ₹3,117 crore, up 54.63% YoY, though it receded -17.39% QoQ. The company demonstrated solid operational control, as Gross Profit rose 57.61% YoY to ₹1,204 crore, and the EBIT margin expanded to 16.62%, up ~196 bps QoQ, signaling improved operational leverage. However, the bottom-line was significantly distorted by non-operating items and a prior-period tax benefit. Other income fell -46.65% QoQ to ₹44 crore, while interest expense surged 21.66% QoQ to ₹103 crore. The most pronounced impact came from the absence of the ₹630 crore tax credit recorded in Q4 2025, causing a massive sequential swing. Consequently, PAT plummeted to ₹324 crore (-72.54% QoQ, +7.29% YoY), pulling PAT margins down to 10.40% from 31.30% last quarter. In essence, while core operating performance remains healthy with expanding margins, the reported net profit was severely dampened by the normalization of the tax line and rising finance costs.

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Financial Statements

(in lakhs)

Income Statement

Particulars	2023	2024	2025
Revenue From Operation	5,947	6,497	10,851
COGS	3,783	3,982	6,887
Gross Profit	2,164	2,515	3,965
SG&A	1,356	1,518	2,146
Cash Operating Profit	808	997	1,819
Depreciation & Amortization	260	190	259
EBIT	549	807	1,560
EBIT Margin (%)	9.22%	12.42%	14.37%
Other Income	2763.92	17	142
Interest Expense	421	164	255
EBT	2,892	659	1,447
TAX	4	-1	-625
PAT	2,887	660	2,072
PAT Margins (%)	48.55%	10.16%	19.09%

Cash Flow Statement

Particulars	2023	2024	2025
Profit before tax	2,892	659	1,446
OCF Before WCC	1,025	1,161	1,984
Total WC changes	-519	-1,061	-890
CF from operations	506	100	1,094
Direct taxes paid	-15	-20	-2
Cash from Operating Activities (A)	491	80	1,092
Purchase of PPE/Intangible Assets	-101	-227	-371
Sale of PPE/Investment	86	1	2
Others	87	50	-461
Interest Income	12	25	77
Cash from Investing Activities (B)	85	-152	-752
Repayment of long-term borrowings	-4,384	-1,802	-44
Proceeds of long-term borrowings	3,029	0	105
Interest Expenses	-425	-107	-70
Others	1,070	2,040	352
Cash from Financing Activities (C)	-709	132	343
Net inc/(dec)	-133	60	683
Acquisition and liquidation of subsidiary	0	0	3
Cash and Cash at beginning	500	367	427
Cash and Cash at the end	367	427	1,113

Balance Sheet

Particulars	2023	2024	2025
Property, plant and equipment	696	722	736
Capital work-in-progress	3	16	89
Intangible Assets	62	53	468
Right of use assets	82	87	86
Goodwill	0	0	480
Investment Properties	29	27	26
Financial assets	433	903	1,104
Deferred tax assets	0	4	645
Other non-current assets	40	78	75
Total Non-Current Assets	1,346	1,891	3,708
Inventories	1,827	2,292	3,234
Investments	0	8	43
Trade receivables	1,170	1,830	3,866
Cash and cash equivalents	367	250	901
Bank balances	0	177	212
Loans	1	0	0
Other financial assets	149	135	188
Other current assets	663	595	807
Total Current Assets	4,178	5,288	9,252
Total Assets	5,523	7,179	12,959
Common Shares	2,454	2,722	2,732
Other Equity	-1,355	1,199	3,374
Total Equity	1,099	3,920	6,106
Long Term Debt/Lease	1,535	66	154
Other NC financial liabilities	19	18	630
Provisions	168	165	155
Other non-current liabilities	0	0	0
Total Non-Current Liabilities	1,723	249	939
Short Term Debt/Lease	403	84	169
Trade Payables	895	1,796	2,935
Other Financial Liabilities	202	165	399
Other current liabilities	58	64	96
Contract Liabilities	573	346	1,744
Provisions	569	552	564
Current tax liabilities (Net)	2	2	8
Total Current Liabilities	2,701	3,009	5,915
Total Equity and Liabilities	5,523	7,179	12,959

Suzlon delivered a strong operational turnaround in FY25 — FY25 is the best performance in a decade, strong top-line growth (+67% YoY) and substantial margin expansion (EBIT margin ↑ ~4% YoY) consolidated revenue surged 67% YoY to ₹10,851 crore while EBIT margin expanded to 14.4% and PAT rose to ₹2,072 crore; the company materially strengthened its balance sheet (equity ₹6,106 crore) and sharply reduced leverage (gross borrowings to ₹323 crore). However, the revenue ramp increased working-capital intensity — receivables and inventories doubled vs FY24 — and FY25 PAT includes tax benefits and acquisition-related accounting items that should be normalized when forecasting sustainable earnings. Operating cash flows recovered sharply and gross borrowings are much lower, improving financial flexibility. FY23 PAT was inflated by large other income; FY25 PAT benefited from tax recognition (deferred tax asset) and goodwill/intangible additions (acquisition-related). Adjust for these when building normalized earnings in your model. Rapid volume ramp has driven large increases in receivables and inventories and higher contract liabilities — this magnifies the need to manage collections, progress-billing and project execution timing. Total assets and equity more than doubled — reflecting growth, acquisitions and higher in-flight project activity (positive for future revenues but requires monitoring of ROCE and integration risks).

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Ratio Analysis

Profitability Ratios

Particulars	FY23	FY24	FY25
Gross Profit Margin	36.39%	38.71%	36.54%
EBITDA Margin	13.59%	15.35%	16.76%
EBIT Margin	9.22%	12.42%	14.37%
NP Margin	48.55%	10.16%	19.09%
ROA	48.12%	10.39%	20.58%
ROE	262.69%	26.30%	41.33%
ROCE	20.27%	20.13%	23.70%

Profitability transformed dramatically, marked by stellar operating improvement and a normalization from one-time gains. EBIT Margin expanded strongly from 9.22% (FY23) → 12.42% (FY24) → 14.37% (FY25), showcasing superb operational leverage and cost control. Similarly, EBITDA Margin climbed from 13.59% to 16.76%, reflecting a healthier core business. The Net Profit Margin was volatile, falling from an anomalous 48.55% (FY23, due to one-time items) to 19.09% (FY25), which represents a more sustainable, yet still robust, level. Return profiles were exceptional: ROE normalized from an unsustainable 262.69% to a still-impressive 41.33%, and ROCE improved from 20.27% to 23.70%, signaling a powerful turnaround and highly efficient use of capital. Suzlon exhibits a sharply improving operational profitability profile, with margins and returns settling at strong, sustainable levels.

Efficiency Ratios

Particulars	FY23	FY24	FY25
Inventory Turnover	2.95x	3.15x	4.14x
Trade Receivable	4.67x	4.33x	3.8x
Trade Payable	3.02x	3.87x	3.04x
WC Turnover	4.03x	2.85x	3.25x
Fixed Asset Turnover	7.82x	8.21x	8.39x
Total Asset Turnover	1.08x	0.91x	0.84x

Efficiency trends were mixed, highlighting the challenges of rapid growth. Inventory Turnover improved healthily from 2.95x to 4.14x, indicating faster inventory conversion and better working capital management. However, Trade Receivable Turnover deteriorated from 4.67x to 3.80x, suggesting longer collection periods and increasing working capital requirements as the business scaled. This pressured the Working Capital Turnover, which fell from 4.03x to 3.25x. Fixed Asset Turnover remained strong and even improved slightly to 8.39x, but the Total Asset Turnover declined from 1.08x to 0.84x, implying that the total asset base has grown faster than revenue. Suzlon shows improved inventory management but faces emerging inefficiencies in receivables collection and overall asset utilization as it expands.

Leverage Ratios

Particulars	FY23	FY24	FY25
Debt to Equity	1.76	0.04	0.05
Debt to Asset	0.35	0.02	0.02
Proprietary Ratio	19.9	54.6	47.1
Interest Coverage Ra	1.30	4.92	6.12

The company executed a phenomenal financial restructuring. Debt-to-Equity collapsed from a highly leveraged 1.76x to a near debt-free 0.05x, a complete transformation of the balance sheet. Similarly, the Debt-to-Asset ratio plummeted from 0.35 to 0.02. This deleveraging is further confirmed by the Proprietary Ratio, which surged from 19.9% to 47.1%, indicating that nearly half of all assets are now funded by equity, drastically reducing financial risk. The Interest Coverage Ratio improved from a precarious 1.30x to a comfortable 6.12x, underscoring a strong ability to service its minimal remaining debt. Suzlon has successfully transitioned from a high-risk, leveraged capital structure to a robust, low-debt, equity-funded model.

Liquidity Ratios

Particulars	FY23	FY24	FY25
Current Ratio	1.55x	1.76x	1.56x
Quick Ratio	0.87x	1.00x	1.02x
Cash Ratio	0.14x	0.14x	0.2x

Liquidity position remained adequate but showed some strain from growth. The Current Ratio was stable, dipping slightly from 1.76x (FY24) to 1.56x (FY25), but still indicating sufficient short-term asset coverage. More importantly, the Quick Ratio improved from 0.87x to 1.02x, crossing the 1.0x threshold and signaling a better immediate liquid position without relying on inventory sales. The Cash Ratio also saw a meaningful improvement from 0.14x to 0.20x. Suzlon maintains adequate short-term liquidity, with an improving trend in its more immediate (quick and cash) liquidity measures.

Cash Ratios

Particulars	FY23	FY24	FY25
CFO/EBITDA	0.61	0.08	0.60
CFO/Total Assets	0.09	0.01	0.08
CFO/Revenue	0.08	0.01	0.10
CFO/PAT	0.17	0.12	0.53

Cash generation efficiency recovered powerfully after a weak year. The CFO/EBITDA ratio rebounded to 0.60 in FY25 from a low of 0.08 in FY24, indicating that core profits are now being effectively converted into cash. Similarly, CFO/Revenue improved to 10% and, most notably, CFO/PAT jumped to 0.53, showing that more than half of the reported profit is being realized as operating cash flow. Suzlon's cash flow profile strengthened significantly in FY25, demonstrating that its earnings are high-quality and backed by solid cash generation from operations.

Valuation Ratios

Particulars	FY23	FY24	FY25
Enterprise Value (Cr)	11,736.25	55,447.05	76,312.86
EV/EBITDA	13.19x	51.30x	39.01x
P/E	3.93x	80.8x	37.52x
Price/Sales	2.7x	14.27x	7.58x
Price/BV	6.83x	15.27x	13.98x

Valuation multiples compressed but remain at a premium, reflecting high growth expectations. The P/E ratio halved from 80.8x (FY24) to 37.52x (FY25) as earnings normalized, but it still points to a market pricing in strong future growth. Similarly, EV/EBITDA contracted from 51.30x to 39.01x, and Price/Sales fell from 14.27x to 7.58x. The Price/Book Value stayed elevated at 13.98x, consistent with a company that has successfully repaired its balance sheet and boasts a high return on equity. Suzlon's valuation multiples, while down from peak levels, continue to trade at a significant premium, signaling strong investor confidence in its turnaround story and future prospects.

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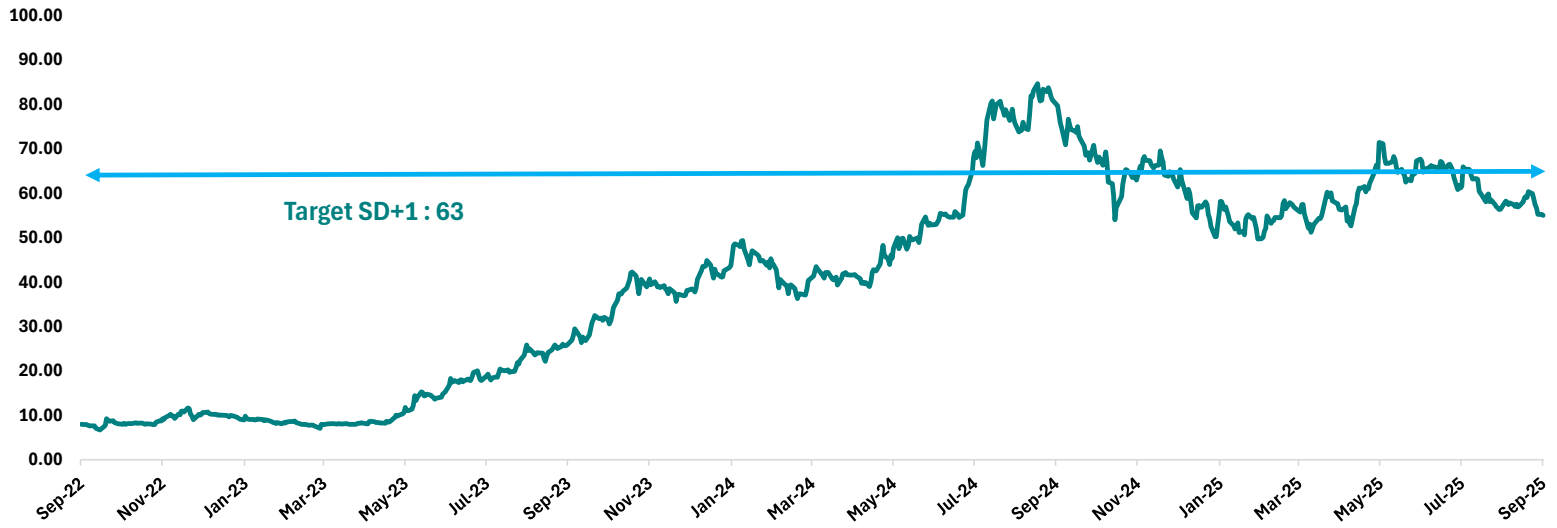
Valuation

P/E Ratio

Suzlon Energy Limited's Price-to-Earnings (P/E) ratio reflects a compelling re-rating story within India's renewable energy manufacturing landscape. The stock currently trades at a P/E of 35.98, compared to its long-term mean of 58.58, indicating a valuation that remains attractive relative to its historical average. This moderation in multiples offers a favorable entry point for investors amid strong fundamentals and sector tailwinds.

The stock's earlier P/E expansion, followed by stabilization near current levels, underscores market recognition of Suzlon's enhanced financial discipline, debt-free status, and superior execution capabilities. As the renewable transition accelerates and policy support strengthens, Suzlon's strong domestic positioning and proven operational leverage make it well-poised for further value appreciation.

Target-Price



Target:- SD+1: ₹63 SD+2: ₹70

We believe Suzlon Energy presents a compelling investment opportunity, representing a pure-play on India's renewable energy transition, now backed by a fundamentally transformed balance sheet and accelerating operational performance, successful turnaround from a leveraged entity to a nearly debt-free operator is complete, as evidenced by its robust profitability (EBIT margin expanding to 14.37% in FY25), soaring return profiles (ROE at 41.33%), and strong cash flow generation (CFO/EBITDA of 0.60).The ongoing P/E re-rating is justified by sustainable earnings momentum, superior capital efficiency (ROCE at 23.70%), and a significant addressable market fueled by favorable government policies. Our target price of ₹63 is derived from a forward earnings-based valuation, calibrated at one standard deviation above the historical mean, capturing the improved quality of earnings and reduced business risk.

Recommendation:

Given the powerful confluence of structural growth drivers, operational excellence, and a pristine balance sheet that provides strategic flexibility, we initiate a BUY recommendation on Suzlon Energy Limited. The stock offers an attractive avenue for investors to capitalize on the next phase of India's clean energy infrastructure build-out.

Disclaimer

RATING SCALE: DEFINITION OF RATINGS

Source: All Information has been taken from company website, NSE/BSE, Annual Reports, GWEC(Global Wind Energy Council)

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