

Suzlon Energy (SUEL IN)

Analyst Meet
Update

June 11, 2026

Suzlon 2.0 to unlock the next growth phase

Key Data

SUZL.BO | SUEL IN

BSE Code	532667
NSE Code	SUZLON
52-W High / Low	INR 69/ INR 38
Face Value	2
Sensex / Nifty	75,528 / 23,623
Market Cap	INR 738 bn / \$ 7,749 mn
Shares Outstanding	13,737.86 mn
3M Avg. Daily Value	INR 5,582.72 mn

Quick Pointers

- Management targets 25%+ revenue CAGR through FY31, supported by scaling annual renewable energy sales to 10GW, and increasing order book to 15GW.
- Suzlon aims to shift from a wind-only OEM to an integrated renewables player across wind, solar, BESS, and EMS to tap FDRE and hybrid demand.

We recently attended Suzlon Energy's analyst meet, where management of Suzlon unveiled its "Suzlon 2.0" strategy, outlining an ambitious roadmap to evolve from a wind turbine OEM into a fully integrated renewable energy solutions provider. The company targets a ~25% CAGR revenue growth over the next five years, driven by expansion across wind, solar, storage, EMS and O&M services. A key strategic pillar is the newly established RE Development platform, which aims to secure land and grid connectivity well ahead of project execution, enabling to capture ~60% of Co-Dev market share through pre-developed sites and reducing execution timelines. Management also highlighted plans to increase domestic wind market share to ~40%, build a ~15GW order book (vs 5.5GW currently) by FY31 and generate ~15% of revenues from exports aided by ~3GW of order intake from exports by FY31, supported by recently launched products for global markets. On the technology front, Suzlon plans to integrate wind, solar and storage solutions through proprietary energy management systems while leveraging AI-enabled predictive maintenance and repowering opportunities to strengthen its services franchise. Additionally, the company aims to expand its asset management platform to ~70GW under O&M (vs ~18GW currently) and capitalize on growing demand for hybrid renewable projects, positioning itself to benefit from India's accelerating clean energy transition and rising global renewable investments. The stock is currently trading at a P/E of 27.4x/24.2x on FY27E/28E (consensus).

Industry shifts reshaping the renewable value chain: India is entering a long-term electricity super cycle, with power demand expected to grow nearly 5x by 2050, creating a strong need for renewable capacity additions. The company expects annual wind installations to scale to around 13-15 GW, supported by increasing adoption of wind-solar-storage hybrid projects for more reliable and dispatchable power. India's estimated wind potential has expanded 3x headroom to over 1 TW due to technological advancements, implying that even achieving ~400 GW of wind capacity by 2047 would utilize only a fraction of the available resource. While demand remains robust, management believes the key industry bottlenecks are land acquisition, transmission connectivity, and execution delays of 6-12 months, underscoring the importance of pre-developed projects, higher localisation, and a stronger domestic supply chain to accelerate renewable deployment.

Shareholding Pattern (%)

Promoter's	11.73
Foreign	23.85
Mutual Funds	4.87
Domestic Institution	4.31
Public & Others	55.23
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.4%	29.9%	3.8%	-20.0%
Relative	5.3%	34.1%	13.6%	-12.6%

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	59,468	64,968	1,08,513	1,66,791
EBITDA (INR mn)	8,388	10,382	18,269	30,622
Margin (%)	14.1	16.0	16.8	18.4
PAT (INR mn)	28,490	6,604	20,716	31,634
EV (INR mn)	7,29,893	7,29,893	7,29,893	7,29,893
Total Debt (INR mn)	19,379	1,100	3,232	5,558
C&C Eq. (INR mn)	3,673	4,268	11,128	12,457
EPS (INR)	2.6	0.5	1.5	2.3
Gr. (%)	0.0	-81.1	204.0	52.0
DPS (INR)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
RoE (%)	0.0	26.3	41.3	40.6
RoCE (%)	162.2	0.0	0.0	0.0
EV/Sales (x)	12.3	11.2	6.7	4.4
EV/EBITDA (x)	87.0	70.3	40.0	23.8
PE (x)	20.4	107.6	35.4	23.3
P/BV (x)	61.04	18.7	12.0	7.8

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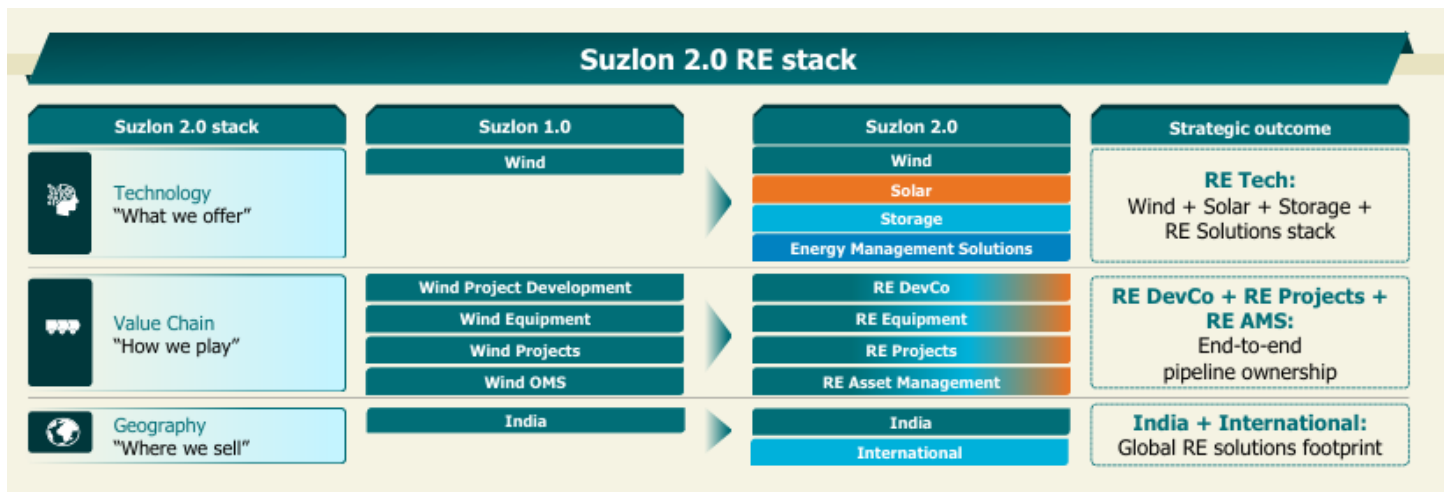
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Management meet - Highlights

Suzlon 2.0 – Strategic Vision

- Suzlon 2.0 marks the company's evolution from a wind turbine OEM to a **wind-first, full-stack renewable energy solutions provider**, expanding its offering to include **Wind, Solar, BESS and Energy Management Systems (EMS)**.
- The strategy broadens Suzlon's presence across the renewable value chain through **project development, renewable EPC execution and multi-technology asset management**, moving beyond traditional equipment supply.
- Management aims to position Suzlon as a **single accountable partner** across the renewable lifecycle, offering integrated solutions spanning development, technology, execution and long-term operations.
- The company is building an integrated renewable platform capable of delivering **FDRE and hybrid energy solutions**, reflecting the industry's shift towards more complex and dispatchable renewable power projects.
- Suzlon's strategy is underpinned by its established wind franchise, including **~33% of the domestic market share, an 18GW managed fleet, a 20GW installed base across 17 countries, 80%+ localization and a network of ~2,000 MSME suppliers**.
- Management believes these capabilities provide a strong foundation to scale across adjacent renewable segments and capture opportunities in both domestic and international markets.

Exhibit 1 : Suzlon 2.0: Transition to an integrated Renewable energy platform



Source: Company, PL

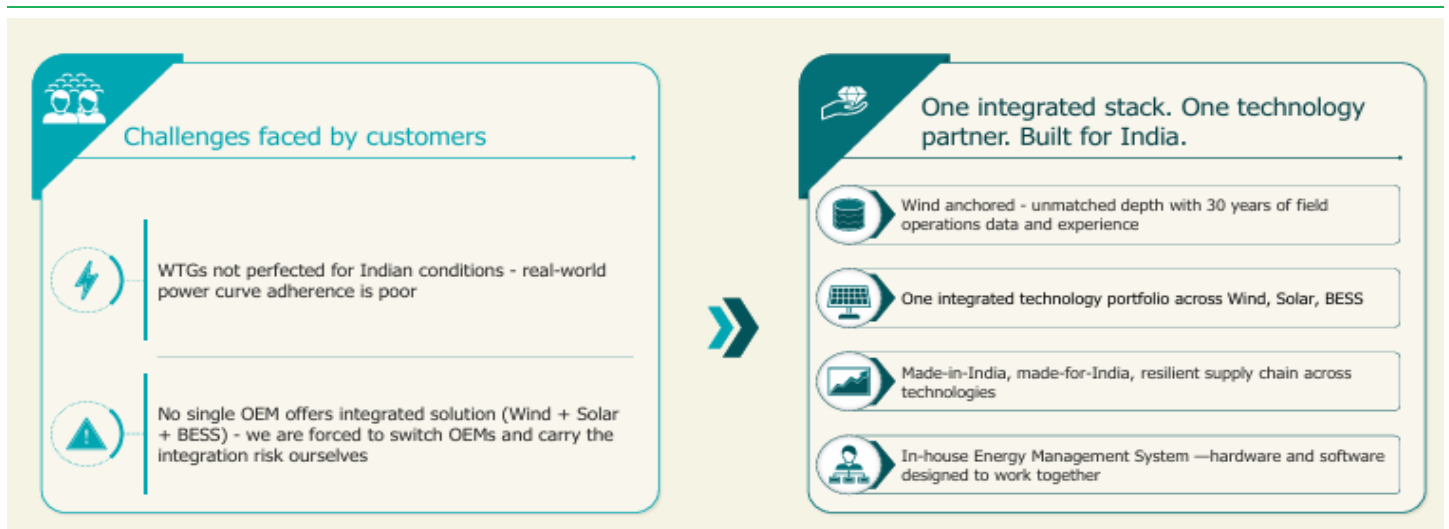
Four strategic pillars of Suzlon 2.0

RE Tech – Integrated renewable technology platform

- Suzlon aims to evolve from a wind-only OEM into an integrated renewable technology provider, expanding its offering to include **Wind, Solar, BESS and Energy Management Systems (EMS)** to address the growing shift towards FDRE and hybrid renewable projects.
- The company is building an integrated technology stack comprising wind turbines, solar solutions, battery storage and in-house EMS/hybrid plant controllers, enabling optimized generation, dispatch and grid management across multiple technologies.

- Suzlon plans to pursue an asset-light approach in solar and storage through partnerships and system integration, while leveraging its existing engineering, manufacturing and execution capabilities. The company is also developing in-house BESS firmware, hybrid controllers and energy management software to strengthen system integration capabilities.
- The platform is supported by a **20GW installed base across 17 countries, an 18GW managed fleet, 400+ R&D professionals across four countries, 80%+ localization and a network of ~2,000 MSME suppliers**, providing significant operating data, engineering expertise and supply-chain resilience.
- Suzlon continues to strengthen its technology leadership through next-generation platforms including the **5.x MW turbine**, the upcoming **6.x MW Blue Sky platform**, AI-powered forecasting and predictive maintenance tools, repowering solutions offering up to **56% AEP improvement**, and products specifically engineered for Indian wind conditions.
- Management believes the integrated **Wind + Solar + BESS + EMS** offering creates a differentiated competitive advantage as customers increasingly seek a single technology partner capable of delivering firm, dispatchable renewable energy solutions while reducing integration risk.

Exhibit 2 : RE Tech – Integrated and Engineered tech solution for the project



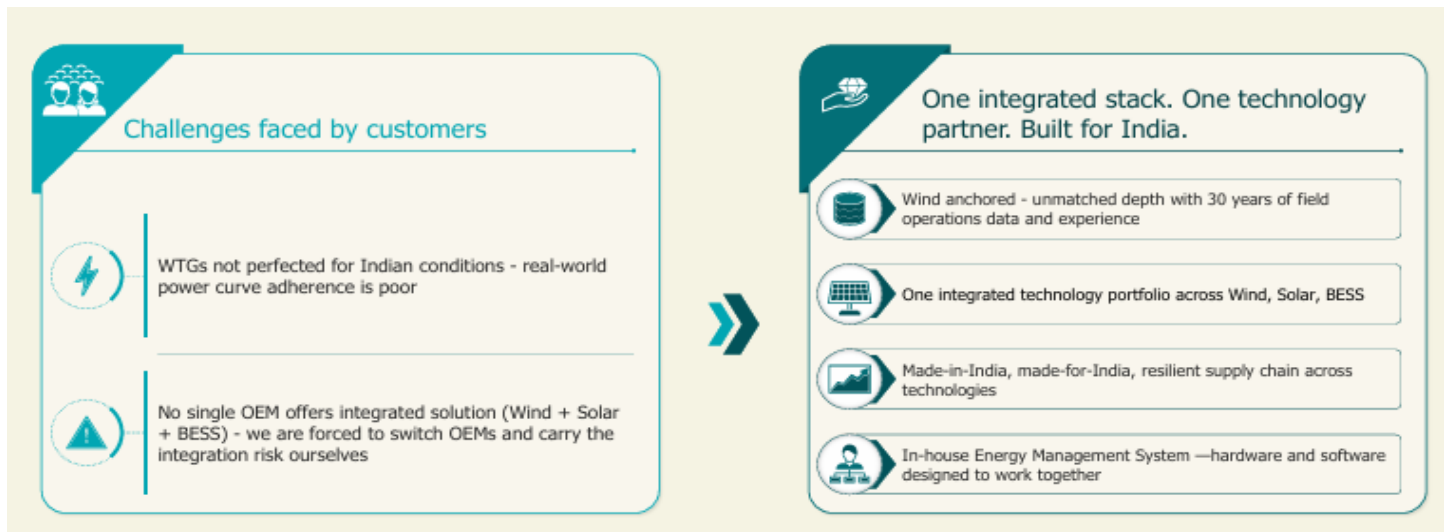
Source: Company, PL

RE DevCo – Shovel-Ready renewable development platform

- The objective of RE DevCo is to address key industry bottlenecks around **land acquisition, approvals and grid connectivity**, which can delay renewable projects by **3–5 years**.
- Suzlon is proactively securing **wind-rich land, statutory clearances and transmission connectivity** ahead of customer commitments, creating a pipeline of shovel-ready projects.
- More than **50% of land and early-stage connectivity** is targeted to be secured upfront, significantly reducing development risk and shortening project timelines.
- The company is scaling a **co-development model**, wherein Suzlon develops and de-risks projects while customers provide capital and offtake commitments.
- The model is increasingly being supported through **long-term framework agreements**, moving away from traditional project-by-project engagements.

- Management expects RE DevCo to provide **3–5 years of project visibility**, improving order visibility and creating a stronger installation pipeline.
- By decoupling project development from execution, Suzlon believes project timelines can reduce to **~15–18 months from the current 2–3 years**, creating a significant competitive advantage.

Exhibit 3 : RE DevCo – Shovel Ready projects with end-to-end site control

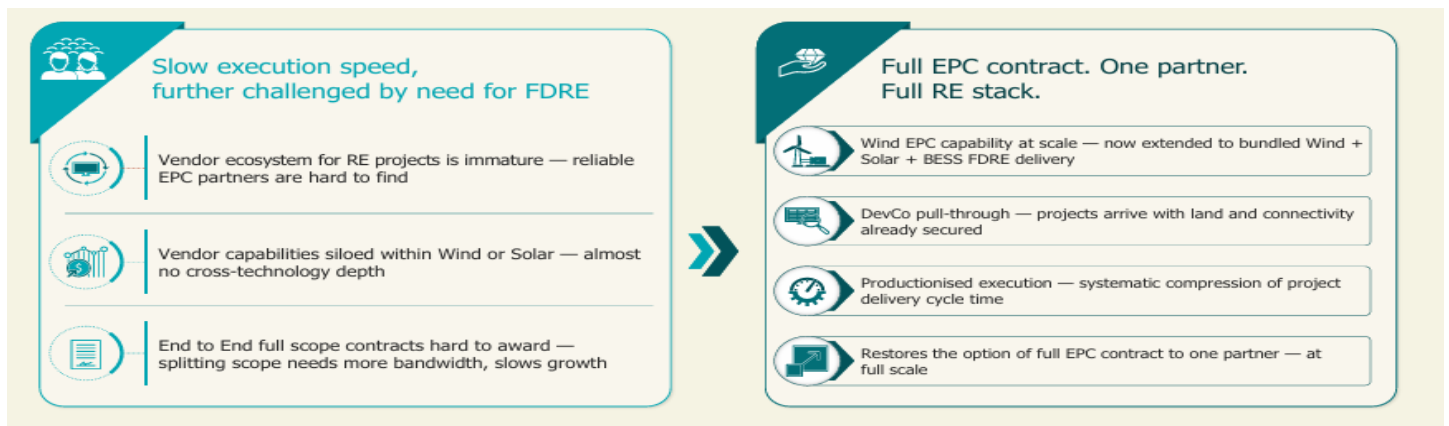


Source: Company, PL

RE Projects – End-to-End renewable execution platform

- The objective of RE Projects is to establish Suzlon as a turnkey EPC partner for integrated **Wind, Solar and BESS** projects, addressing the growing shift towards FDRE and hybrid energy solutions.
- The company is expanding from a wind EPC player to a **full-stack renewable execution platform**, integrating development, technology, EPC execution and commissioning under a single framework.
- A key focus area is the **project execution**, with standardized project design, procurement and delivery processes aimed at improving scalability, execution speed and predictability.
- Suzlon aims to deliver complete renewable solutions rather than standalone components, enabling customers to execute projects through a single partner.
- Management believes the platform offers a compelling value proposition through **single-point accountability, faster execution, lower interface risk and greater delivery certainty**.
- The company targets **25% FDRE EPC coverage by FY31**, reflecting its ambition to become a meaningful player in integrated renewable project execution.
- Installations originating from the co-development model are expected to exceed **60% by FY31**, creating stronger integration between the DevCo and Projects businesses.

Exhibit 4 : RE Projects – Productionized, Full stack project delivery

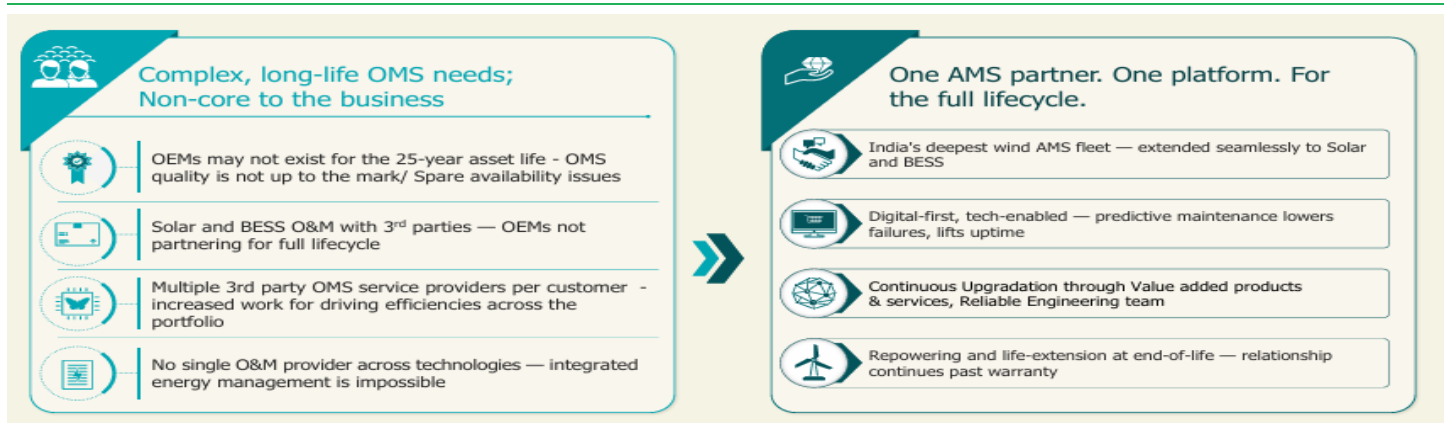


Source: Company, PL

RE Asset Management Services (O&M) – Lifetime renewable AM services

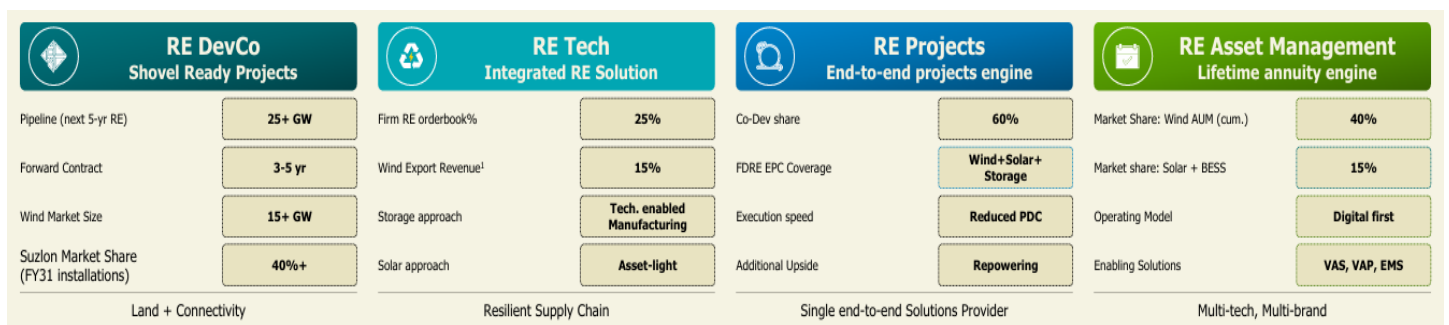
- The main purpose of O&M business is to build a renewable asset management platform spanning **Wind, Solar, BESS and multi-brand assets**, creating a scalable annuity revenue stream.
- Suzlon currently manages an **18GW fleet**, supported by **4,000+ field technicians**, a **15GW service fleet** and **90% repeat customers**, providing a strong foundation for expansion.
- The company is extending its service offerings beyond traditional wind O&M into **solar asset management, battery storage services, repowering and lifecycle extension solutions**.
- Suzlon is increasingly leveraging digital solutions such as **SCADA, AI-driven predictive maintenance, power forecasting and portfolio management tools** to improve asset performance and reliability.
- Management believes its large installed base and long-standing customer relationships provide significant cross-selling opportunities across Wind, Solar and Storage.
- The company targets to expand its managed portfolio to **70GW+ by FY31**, including **40% market share in wind AUM** and **15% market share in Solar + BESS AUM**.
- As renewable portfolios become more complex, management believes customers will increasingly prefer a single asset manager capable of servicing multiple technologies across the asset lifecycle.

Exhibit 5 : RE AMS – Integrated asset management across Wind, Solar and Storage



Source: Company, PL

Exhibit 6 : Suzlon 2.0 will create value through Full Stack leadership



Source: Company, PL

International Business: Building the Next Growth Engine

- International expansion is a key pillar of Suzlon 2.0, with management targeting **3GW+ export order intake** and **15% of wind revenues from exports by FY31**.
- The company plans to leverage its **20GW installed base across 17 countries** and decades of international operating experience to re-engage with customers and build a stronger global order pipeline.
- Suzlon has identified **Europe, Southeast Asia, MENA, South America and Australia** as priority markets, focusing on regions with favourable wind resources, growing renewable investments and increasing energy security requirements.
- Management believes global supply chains are increasingly shifting towards localized and diversified sourcing models, creating opportunities for Indian manufacturers with scale, cost competitiveness and established supply ecosystems.
- To address international demand, Suzlon is strengthening its product portfolio through the recently launched **5.x MW platform** and the upcoming **6.x MW Blue Sky platform**, which are designed to meet global certification standards and broader wind regimes.
- Beyond turbine sales, the company sees opportunities in **asset management services, repowering and lifecycle support**, leveraging its installed fleet and long-term customer relationships to create recurring revenue streams.
- Management emphasized that the international strategy will remain **selective and disciplined**, focusing on profitable growth, targeted customer engagement and markets where Suzlon can leverage existing references and execution capabilities rather than pursuing aggressive market share expansion.

Exhibit 7 : Internation Business – Suzlon looking to expand markets beyond India

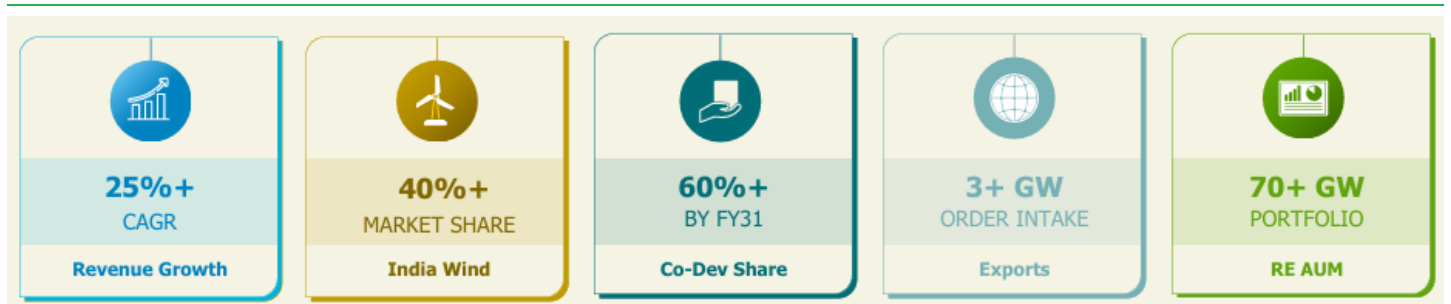


Source: Company, PL

FY31 strategic targets and long-term aspirations

- Management targets **25%+ revenue CAGR** through FY31, supported by expansion across all four pillars of Suzlon 2.0, with annual renewable energy sales expected to increase from ~2.5GW currently to 10GW by FY31 and the renewable order book targeted to expand from 5.5GW to 15GW.
- Suzlon aims to further strengthen its domestic leadership position, targeting **40%+ market share in India wind EPC installations** by FY31, while increasing the share of installations originating from its co-development model to **60%+**, reflecting the growing importance of RE DevCo.
- The company plans to build a large renewable development platform with a **25GW+ project pipeline** and **15GW+ forward contracted portfolio**, creating multi-year project visibility and supporting faster project execution.
- International expansion is expected to become a meaningful growth driver, with management targeting **3GW+ export order intake** and **15% of wind revenues from exports** by FY31, leveraging its 20GW installed base across 17 countries and next-generation turbine platforms.
- Asset management is expected to remain a key annuity business, with the managed renewable portfolio targeted to expand from **18GW currently to 70GW+ by FY31**, including **40% market share in wind AUM** and **15% market share in Solar + BESS AUM**, supported by cross-selling and multi-technology service offerings.

Exhibit 8 : Suzlon 2.0: 5 Year Ambitions



Source: Company, PL

Exhibit 9 : Valuation Comparison of Peers

Company	Sales (INR Bn)			EBITDA (INR Bn)			EBITA Margin (%)			PAT (INR bn)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Suzlon Energy	166.8	219.3	254.5	30.6	40.1	46.9	18.4%	18.3%	18.4%	31.6	27.5	31.5
Inox India	15.9	18.5	21.7	3.4	4.1	4.9	21.6%	22.1%	22.6%	2.6	3.2	3.8

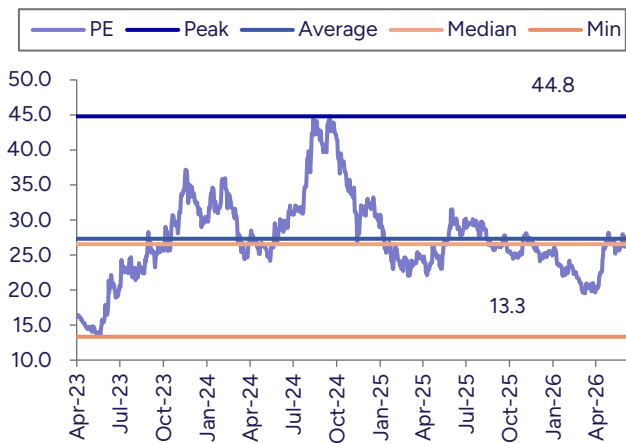
Source: Company, Conesus

Exhibit 10 : Valuation Comparison of Peers

Company	EPS (INR)			P/E (x)			EV/EBITDA (x)			RoE		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Suzlon Energy	2.3	2.0	2.3	24x	27x	24x	17x	13x	11x	40.6%	24.6%	22.9%
Inox India	28.7	34.9	42.1	63x	52x	43x	30x	26x	21x	25.9%	24.2%	23.4%

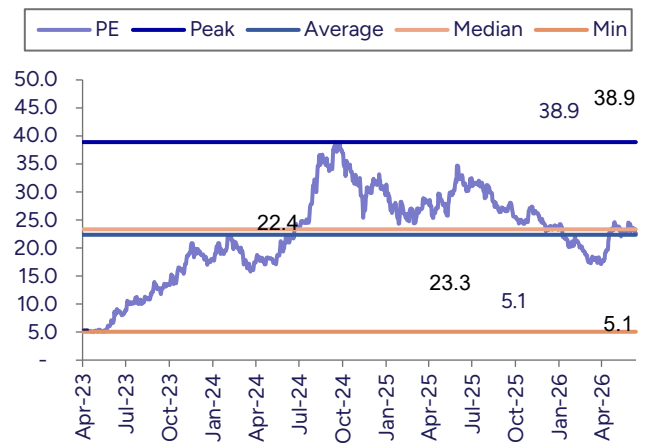
Source: Company, Consensus

Exhibit 11 : P/E Band Chart 1 Yr forward



Source: Company, Consensus

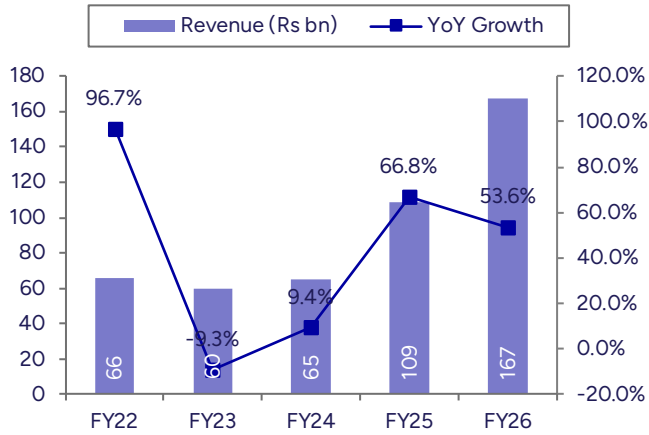
Exhibit 12 : P/E Band Chart 2 Yr forward



Source: Company, Consensus

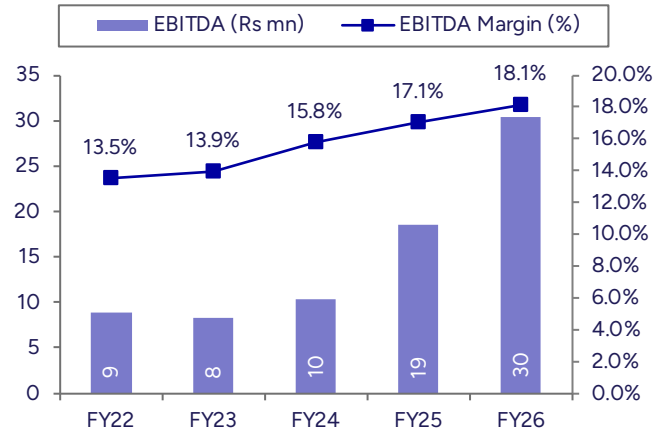
Story In Charts

Exhibit 13 : Revenue grew by ~26% CAGR over FY22-26



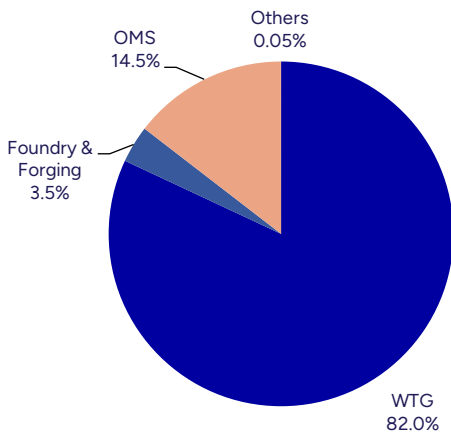
Source: Company, PL

Exhibit 14 : EBITDA margins rising steadily



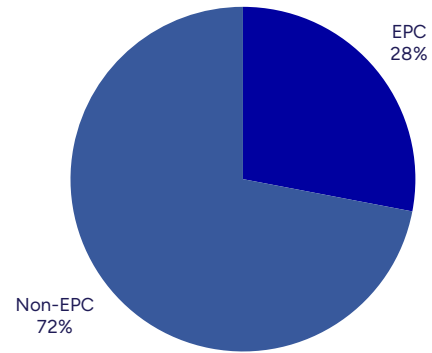
Source: Company, PL

Exhibit 15 : Segment wise revenue mix for FY26



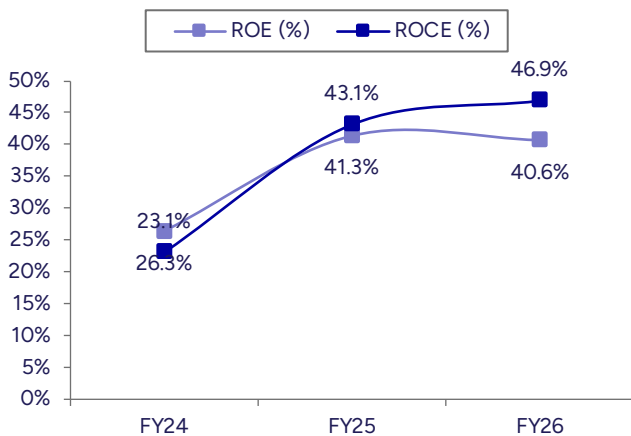
Source: Company, PL

Exhibit 16 : EPC vs. Non-EPC Order Book Mix



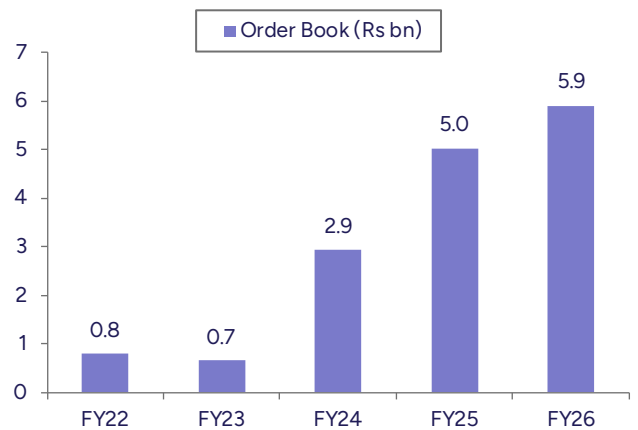
Source: Company, PL

Exhibit 17 : Return ratios to remain strong



Source: Company, PL

Exhibit 18 : Order Book remains healthy



Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1940	1721
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	REDUCE	5133	5881
8	Elgi Equipments	Accumulate	637	573
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	2002	1840
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Accumulate	4934	4352
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	389	352
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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