SUZLON ENERGY LTD BUY

BSE: 532667 | NSE: SUZLON | Sector: Wind Energy / Renewable Energy | Analysis Date: March 1, 2026

CURRENT PRICE	TARGET PRICE	UPSIDE	MARKET CAP	52W HIGH / LOW	P/E (TTM)	PEG RATIO
₹43.27	₹55.00	+27%	₹58,091 Cr	₹74.30 / ₹42.45	20.36x	0.60x

📊 Profitability

ROE 41.97%	ROCE 32.66%
EBITDA MARGIN 17.1%	PAT MARGIN 21.6%

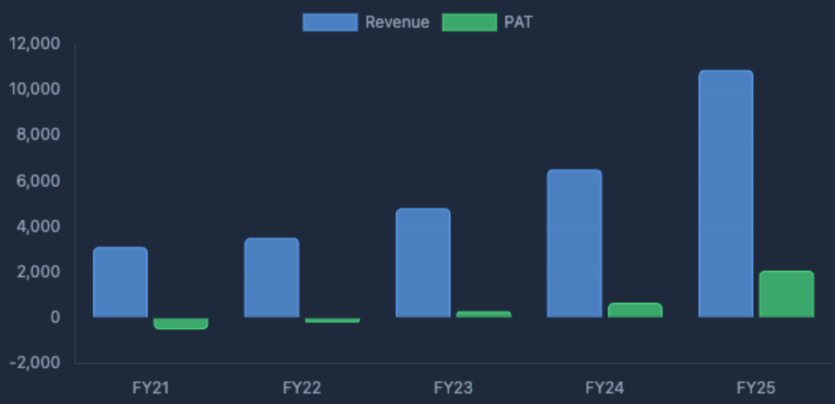
🏦 Balance Sheet

DEBT/EQUITY 0.05	NET CASH ₹1,556 Cr
BOOK VALUE ₹5.76	CREDIT RATING A+ (Stable)

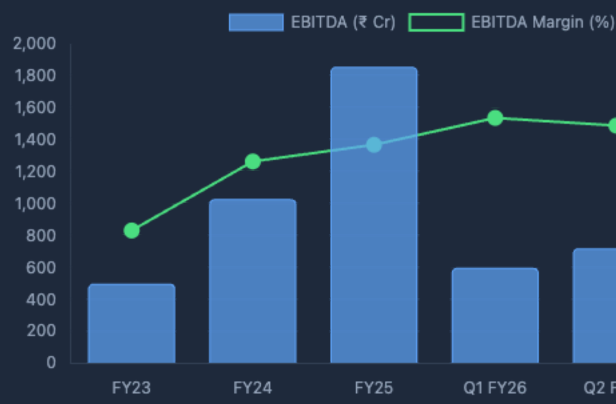
📈 Growth

REVENUE GROWTH (FY25) +67%	PAT GROWTH (FY25) +214%
ORDER BOOK 6.4 GW	BOOK-TO-BILL 1.9x

📊 Revenue & PAT Trend (₹ Crore)

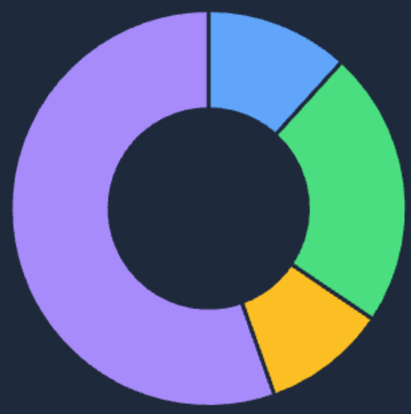


📊 EBITDA & Margin Trend



📊 Quarterly Revenue Performance (₹ Crore)

📊 Shareholding Pattern



🏢 Peer Comparison

Company	Market Cap (₹ Cr)	Revenue (₹ Cr)	PAT (₹ Cr)	OPM	ROE	ROCE	D/E	P/E	P/B	PEG
Suzlon Energy	58,091	10,851	2,072	17.1%	41.97%	32.66%	0.05	20.4x	7.4x	0.60x
Inox Wind	14,000	2,500	150	8%	12%	10%	0.8	90x+	15x	3.0x+
ABB India	1,30,000	12,000	1,800	15%	28%	38%	0.01	80x	20x	3.5x
Siemens India	1,80,000	20,000	2,500	13%	18%	22%	0.02	70x	12x	2.5x
CG Power	90,000	8,000	1,200	15%	35%	42%	0.05	65x	25x	2.0x

🎯 Scenario Analysis & Target Prices

🐂 BULL CASE	📊 BASE CASE	🐻 BEAR CASE
₹75	**₹55**	**₹35**
Probability: 25% | Upside: +73%	Probability: 50% | Upside: +27%	Probability: 25% | Downside: -19%
Revenue CAGR 35%, Margins 20%+, Hybrid energy kickstart, Government accelerates RE targets	Revenue CAGR 25%, EBITDA margins 17-19%, Order intake 3-4 GW/year	Order slowdown, margin compression, policy uncertainty, execution challenges

Probability-Weighted Target: **₹55.00** (+27% upside)

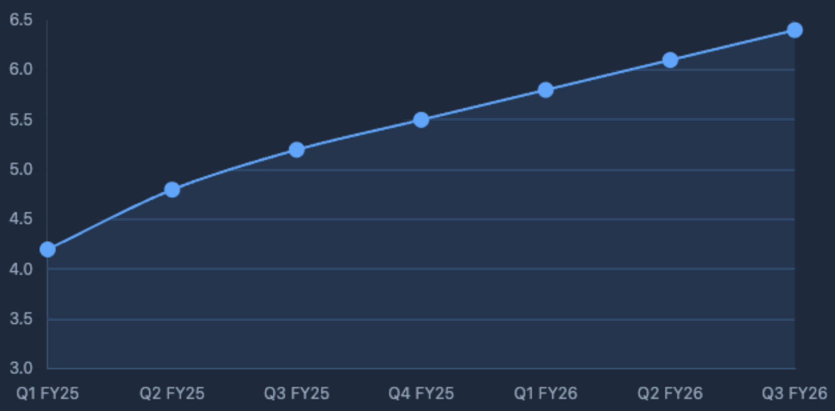
📊 DCF Sensitivity Analysis (₹/share)

WACC ↓ / Growth →	3%	5%	7%
12%	52	62	75
14%	45	55	65
16%	38	48	55

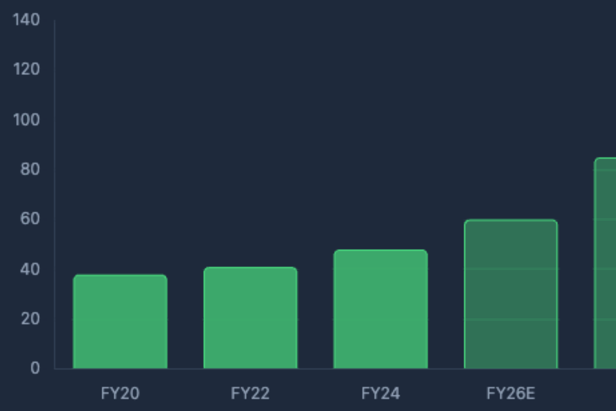
Base case: WACC 14%, Terminal growth 5% = ₹55/share

📊 Revenue Projections (₹ Crore)

📊 Order Book Trend (GW)



🇮🇳 India Wind Energy Capacity Target (GW)



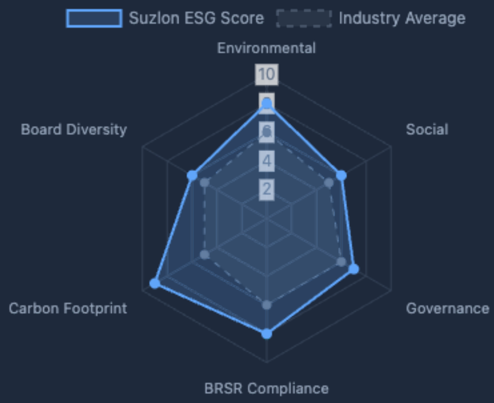
⚠️ Risk Assessment Matrix

Risk Factor	Severity	Probability	Impact	Mitigation
Low Promoter Holding (11.73%)	HIGH	Structural	Takeover risk / dilution	Strong institutional holding (FII 22.7%)
CEO Transition	MEDIUM	Current	Strategic direction uncertainty	Experienced new CEO (Ajay Kapur, 36+ yrs)
Order Cancellation Risk	MEDIUM	Low	Revenue shortfall	Diversified order book across 100+ customers
Working Capital Stretch	MEDIUM	Current	Cash flow pressure	Net cash position of ₹1,556 Cr provides buffer
Government Policy Risk	MEDIUM	Low	Subsidy/RPO changes	Structural commitment to 500 GW RE by 2030
Competition (Inox Wind)	LOW	Medium	Market share erosion	4x larger installed base, superior technology
Execution Risk	MEDIUM	Medium	Guidance miss	Track record of exceeding guidance

🌱 ESG Scorecard

🔍 Framework Scores Summary

FUNDAMENTAL STRENGTH



8.5/10

MANAGEMENT STABILITY
7.8/10

TECHNICAL SETUP
7.5/10 (Accumulation Zone)

FRAUD RISK
LOW (Score: 2/10)

ESG SCORE
7.0/10

VALUATION ATTRACTIVENESS
8.0/10

🏆 FINAL INVESTMENT VERDICT

BUY

At Current Levels (₹40-45)

12-Month Target
₹55
+27% Upside

Stop Loss: ₹36 (-17%)

Investment Thesis: Suzlon Energy is India's largest wind energy company positioned at the epicenter of the country's renewable energy transition. With a debt-free balance sheet, industry-leading profitability (ROE 42%, ROCE 33%), a robust 6.4 GW order book, and the stock trading near 52-week lows, the risk-reward is highly favorable.

Key Catalysts: Q4 FY26 results (strongest quarter), FY26 guidance achievement, new CEO strategic direction, government policy tailwinds, and hybrid energy expansion.

Position Sizing: 5-8% of portfolio | **Horizon:** 12-24 months | **Risk:** Moderate

Sources: Screener.in, BSE/NSE, CRISIL, ICRA, MoneyControl, Trendlyne, Suzlon IR, GWEC, MNRE, Sustainalytics