

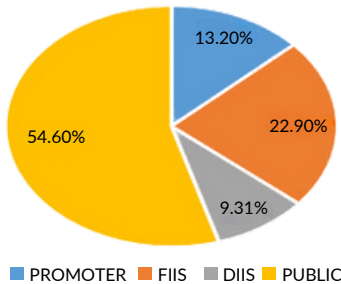
Key Data

| | |
|------------------------|-------------|
| BSE Code | 532667 |
| NSE Code | SUZLON |
| 52 Week High (₹) | 86 |
| 52 Week Low (₹) | 35.5 |
| Market Cap (₹ Cr.) | 73982 |
| Face Value | 2 |
| Coverage Reported Date | 18-Oct-2025 |

Industry Snapshot

| | |
|-------------------|----------|
| Customers | Domestic |
| Market Presence | Domestic |
| Govt. Regulations | High |
| Msearch View | Positive |

Shareholding Pattern



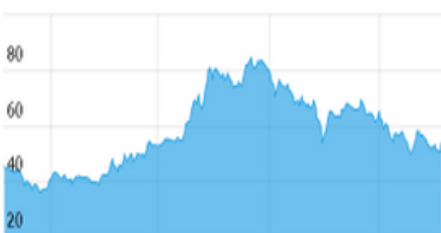
Promoters/ Management

| | |
|--------------------------|----------------------|
| Mr. Vinod R.Tanti | Chairperson-MD |
| Mr. J P Chalasani | Group CEO |
| Mr. Girish R.Tanti | Executive Director |
| Mr. Per Hornung Pedersen | Independent Director |

Key Ratios

| | |
|---------------|--------|
| PE | 63.2 |
| 9MFY 2025 EPS | 0.65 |
| ROE | 28.80% |
| ROCE | 24.90% |

Price Chart



Research Analyst

Rajan Shinde
 rajan.shinde@mehtagroup.in
 022-61507142

Introduction

Suzlon Energy Ltd. (Suzlon) is a leading renewable energy solutions provider, specializing in wind energy technology and services. Suzlon has played a pivotal role in India's renewable energy transition by offering end-to-end wind power solutions, including turbine manufacturing, project development, operations, and maintenance services. As one of the largest wind energy companies in India, Suzlon has a global presence across 17 countries and an installed wind energy capacity of over 20 GW worldwide. The company is known for its vertically integrated business model, encompassing turbine design, component manufacturing and project execution, which enhances efficiency and cost competitiveness.

3Q FY 2025 Result Update

- Company demonstrated sharp rise in revenue from operations by 91.2% YoY to ₹ 2968.81 cr from ₹ 1552.91 cr compared to previous period Q3FY24. While QoQ soared by 41.08%.
- Companies net profit surged by 91% to ₹ 387.76 cr in Q3FY25 compared to ₹ 203.04 cr in Q3FY24 as majorly driven due to rise in other income. Whereas on QoQ basis company showcased strong growth of 93.30%. Company's PAT margin of 13.1% remained constant in Q3FY25 compared to Q3FY24.
- The company's EBITDA increased by 105.6% YoY, with EBITDA margins rising by 110 bps to 16.6% from 15.5%.

Company Updates and Management Guidance

- Company has an all-time high order book of 5.5 GW, ensuring a robust pipeline for FY26 and beyond.
- Company has announced a significant ramp up in capacity to over 4.5 GW with revamped Pondicherry & Daman Nacelle facilities.
- Additionally, new blade lines have been added in Madhya Pradesh and Rajasthan which will increase their production to meet the demand for the future.
- The order book for S144 now exceeds 5 GW, a testimony to superior technology. The order book for S144 is 92% and a small quantum of 8% is for S120.
- Suzlon is working on the next version of the turbine and it will be larger than S144.
- Suzlon has executed delivery of 447 MW, making an outstanding 163% YoY growth in Q3FY25, up from 170 MW in Q3FY24. With 977 MW delivered in 9MFY25 Suzlon has already surpassed the entire FY24 total of 710 MW setting a new benchmark of the performance.

Mview

We continue our initiation on Suzlon Energy Ltd as a strong long-term investment in India's renewable energy growth story, particularly in the wind sector. The company delivered stellar Q3FY25 results, reflecting strong operational efficiency. Company holds a 31% market share in India and maintains a healthy net cash position of ₹ 1,107 cr as of Dec 31, 2024. With an all-time high order book of 5.5 GW, secured partnerships with key clients like Jindal Renewable and Torrent and a robust Commercial & Industrial and PSU customer base, the company is poised for sustained growth. We believe the renewable energy sector remains in a structural upcycle, with the government projecting India's power demand to soar to 708 GW by 2047, requiring a fourfold capacity increase to 2,100 GW, of which wind energy will contribute 400 GW. Given its strong market position and industry tailwinds, Suzlon is well-positioned to capitalize on the evolving energy landscape. Hence, with all attributes our view on Suzlon Ltd is intact for 12-18 months and recommend investors to HOLD and ACCUMULATE for long term perspective.

Technical View

The stock has a major support zone between 46-50 which should serve as a good accumulation zone for the same. With price making higher lows and consolidating around its crucial support zones, we feel that the downside is limited from here and stock can go up towards 75-80 odd targets in coming times ahead. A strict stop loss is advised near 40 mark to manage risk well.

CONSOLIDATED FINANCIAL TABLES

BASIC FINANCIAL DETAILS

| Particulars ₹ (in Cr) | 3QFY 2025 | 3QFY 2024 | YoY (%) | 2QFY 2025 | QoQ (%) | 9MFY 2024 | 9MFY 2025 | YoY (%) |
|-------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|-------------|
| Revenue from Operations | 2968.8 | 1552.9 | 91.2% | 2092.9 | 41.8% | 4317.6 | 7077.7 | 64% |
| Expenses: | | | | | | | | |
| Raw Material Consumed | 1731.6 | 957.2 | 80.9% | 1607.1 | 8% | 2608.2 | 4668.7 | 79% |
| Stock Adjustment | 153.9 | -7.5 | 2156% | -303.2 | 151% | -13.5 | -226.8 | -1572% |
| Employee Expense | 265.4 | 176.8 | 50.1% | 241.9 | -10% | 520.6 | 703.2 | 35% |
| Other expenses | 324.3 | 186.2 | 74.1% | 263.2 | 23% | 572.9 | 790.9 | 38% |
| Total Expenditure | 2475.3 | 1312.8 | 88.5% | 1809.2 | 37% | 3688.2 | 5936 | 61% |
| EBITDA | 493.4 | 240 | 105.6% | 283.7 | 74% | 629.4 | 1141.7 | 81% |
| EBITDA Margin | 16.6% | 15.5% | 7.5% | 13.6% | 23% | 14.6% | 16.1% | 11% |
| Other Income | 27.5 | 9.2 | 197.9% | 17.8 | | 27.2 | 68.1 | 151% |
| Depriciation | 66.1 | 39.4 | 67.7% | 54.4 | 22% | 145.2 | 166.6 | 15% |
| EBIT | 454.8 | 209.8 | 116.7% | 247.2 | 84% | 511.3 | 1043.4 | 104% |
| EBIT Margin | 15.3% | 13.5% | 13.4% | 11.8% | 30% | 11.8% | 14.7% | 24% |
| Interest | 69.5 | 14.2 | 386.9% | 56 | 24% | 120 | 170 | 42% |
| PBT | 391.3 | 203.1 | 92.7% | 201.5 | 94% | 406.6 | 895.3 | 120% |
| Tax | 41.8 | 0 | 46411.1% | 1.3 | 2978% | 0.3 | 43.4 | 11031% |
| Deferred Tax | -38.2 | 0 | | -0.3 | 9976% | 0 | -38.6 | |
| PAT | 387.7 | 203 | 91% | 200.6 | 93.3% | 406.2 | 890.6 | 119% |
| PAT Margin | 13.1% | 13.1% | -0.1% | 9.6% | 36% | 9.4% | 126.6% | 34% |
| Equity Capital | 2731.6 | 2719.1 | | 2731 | | 2719.1 | 2731.6 | 0% |
| Face Value | 2 | 2 | | 2 | | 2 | 2 | 0% |
| Outstanding Shares | 1365.8 | 1359.5 | | 1365.5 | | 1359.5 | 1365.8 | 0% |
| Diluted EPS | 0.2 | 0.1 | | 0.1 | 93% | 0.3 | 0.6 | |



MSEARCH

DISCLAIMER & DISCLOSURE

This Report is published by Mehta Equities Limited (hereinafter referred to as "MEL") for registered client circulation only. MEL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00000552. MEL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stockbroking activities & is Depository participant with Central Depository Services Limited (CDSL), is registered with SEBI for providing PMS services and distribute third party PMS product and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

MEL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of MEL as mentioned above.

MEL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. MEL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. MEL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. MEL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

MEL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. MEL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and MEL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. MEL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of MEL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MEL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MEL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. MEL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MEL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. MEL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, MEL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of MEL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither MEL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Analyst Certification: Research Analyst the author of this report, hereby certifies that the views expressed in this research report accurately reflect my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research Analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research Analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell : < -20% within the next 12 Months

MEHTA EQUITIES LTD

BSE: - Membership Clearing No. 122 - SEBI Regn. No. INB010683856, NSE: - Membership Clearing No. 13512-
SEBI Regn. No. INB231351231, NSE FO SEBI Regn. No. INF231351231, CIN No: U65990MH1994PLC078478
MSEI: - Membership Clearing No. 51800 - SEBI Regn. No. INB261351234 SEBI registered RA Reg No INH00000552
Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India

Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: info@mehtagroup.in, Website: www.mehtagroup.in

Compliance Officer: Prakash Joshi

Email Id: compliance@mehtagroup.in

Phone No +91 22 61507180

For grievance redressal contact Customer Care Team Email: help.kyc@mehtagroup.in Phone: + 91 22 61507154