



Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
170	187	10%

MARKET DATA

No. of Shares	130 Cr
Market Cap	22,125 Cr
52-week High / Low	262/130
BSE Code	539083
NSE Code	INOXWIND

Why Inox Wind Ltd

- ✓ **Strong Execution, Growth, and Revenue Visibility**
- ✓ **Improved EBITDA Margins**
- ✓ **Approval of Reverse Merger**
- ✓ **Synergies from Solar Business**

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About the Company

Inox Wind Ltd is an integrated wind energy solutions provider engaged in the manufacturing and sale of wind turbine generators (WTGs). The company and its subsidiaries also offer erection, procurement, and commissioning (EPC), operations and maintenance (O&M), and common infrastructure facilities services for WTGs, as well as wind farm development services. Inox Wind has a manufacturing capacity exceeding 2.5 GW, a 1.3 GW turnkey EPC capability and a current O&M assets portfolio of ~3.2 GW.

Investment Rationale

- Strong Execution, Growth, and Revenue Visibility:** The company's execution in Q4FY25 stood at 236 MW, up 83%/25% YoY/QoQ, while FY25 execution was at 705 MW (up 88% YoY). It has maintained its 1,200 MW/2GW execution guidance for FY26/FY27, respectively. As of Mar'25, Inox Wind's orderbook stood at 3,203 MW. It received order inflows of 1.5 GW in FY25. The orderbook provides revenue visibility for 2-3 years.
- Improved EBITDA Margins:** Inox Wind's Q4FY25 EBITDA margins stood at 20% and FY25 margins at 21%, well above the guidance of 17% for FY25. The higher margins were on account of the higher turbine supply revenue and lower EPC revenue. As EPC revenue is accounted for from FY26, the company is expected to have revenue realisation closer to the guidance of 6 Cr/MW, along with moderation of EBITDA margins (normalised EBITDA margins guidance is 17%). Its initiatives, like power evacuation, hybridisation of assets and crane services, are expected to improve the margins by a further 100 to 200 bps from FY26 onwards. We continue to model a 17% EBITDA margin for FY26/27.
- Reverse Merger with Inox Wind Energy Ltd:** NCLT has approved the scheme of merger between Inox Wind Ltd. and Inox Wind Energy Ltd (the parent company). The company will issue 632 shares for every 10 shares of Inox Wind Energy Ltd. This will increase its shares from 130 Cr to 162 Cr (after adjusting the shares held by Inox Wind Energy Ltd). Furthermore, this reverse merger reduces the liabilities on Inox Wind's balance sheet by ~Rs 2,050 Cr.
- Synergies from Solar Business:** The InoxGFL group has recently announced its foray into solar manufacturing through Inox Solar, a privately held entity by the promoters. Inox Solar is targeting an initial capacity of 5 GW of solar modules and 2.5 GW of solar cell manufacturing capacity by 2026. It also targets to provide turnkey EPC solutions, including land acquisition and power evacuation, which would be done through Resco Global. The company would also offer post-commissioning O&M services through Inox Green. Inox Solar would also enable Inox Wind to provide hybrid renewable energy solutions to its customers.
- Outlook & Valuation:** The company has execution guidance of 1,200 and 2,000 MW for FY26 and FY27, respectively. Amidst strong sector tailwinds and its improved execution capability, it sees upside risk to the 1,200 MW execution guidance for FY26. We believe that the pick-up in execution capabilities, along with the recent correction in the stock, provides a good entry point at current levels.
- Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 187/share, implying an upside of 10% from the CMP.

Financial Summary (Consolidated)

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBITDA	P/BV	RoE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
FY25	3,557	738	415	2.8	59.3	36.8	14%	13%
FY26E	6,700	1,157	1,072	6.6	25.0	24.5	16%	19%
FY27E	10,188	1,745	1,378	8.5	19.5	15.9	21%	20%

Source: Axis Securities Research. CMP as on 20th June, 2025

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