

Inox Wind | BUY

1QFY26: In-line; Inflows and outflows, both muted

Inox Wind (IWL) reported revenue of INR 8.3bn (29% YoY, -5% JMFe, -10% Cons) in 1QFY26 driven by an increase in blended realisation to INR 57mn/MW in 1QFY26 up from INR 46mn/MW in 1QFY25. Execution during 1QFY26 stood at 146MW vs. 140MW in 1QFY25. EBITDA margin improved to 22% vs. 21% in 1QFY25. Adj PAT came in at INR 973mn in 1QFY26 (2.5x YoY, -4% JMFe, 2% Cons). Company bagged a modest order of 51 MW. We expect IWL's execution to accelerate from 705 MW in FY25 to 1,150 MW in FY26. However, due to muted order inflows and increasingly challenging execution, we have revised our execution numbers downwards from 1,750 MW/ 2,000 MW to 1,400MW/ 1,500 MW in FY27/FY28. As per our estimates, Revenue/ EBITDA/ Adj. PAT will grow with CAGR of 32%/ 31%/ 36% during FY25-28. We maintain BUY rating on the stock with SOTP-based TP of INR 154 (earlier INR 216) on FY27E.

- **Order book:** IWL has reported order book of 3.1GW as of Jun'25 vs. 2.9GW in Mar'24. The Company has received 51MW of new order during the quarter. Of the total 3.1GW order book, 1.4GW comprises equipment supply orders and 1.7GW comprises EPC orders. Major customers include CESC (1.5GW) and Inox Neo Energies (750MW).
- **Execution:** In 1QFY26, execution stood at 146MW vs. 140MW/ 246MW in 1QFY25/ 4QFY25. In FY25, management had guided for annual execution of 800MW whereas the actual execution was 705MW. Going ahead, management had guided for execution of 1200MW/ 2000MW in FY26/ FY27. We expect execution of wind projects by IWL to accelerate from 705MW in FY25 to 1,150MW/ 1,400MW/ 1,500 MW in FY26/FY27/FY28.
- **Amalgamation of IWEL and IWL:** Inox Wind Energy Ltd (IWEL) is amalgamated into Inox Wind Ltd. to streamline the group's organisational structure and enhance operational efficiencies with a swap ratio of 632 IWL/ 10 IWEL. Prior to the merger, the shareholding structure of IWL consisted of a 48% promoter stake and a 52% non-promoter stake. Following the merger, the total number of shares will increase to 1,624.1 mn (+24.5%), resulting in a dilution of the promoter stake to 44% and an increase in the non-promoter stake to 56%. Due to this merger liability on IWL's balance sheet reduces by INR 20.5bn. ([Amalgamation of Inox Wind Energy into Inox Wind](#))
- **Other highlights:**
 - New nacelle plant near Ahmedabad, Gujarat has been operationalized.
 - Subsidiary Inox Green's renewables O&M portfolio surges to c. 5.1 GW (3.5GW wind/ 1.6GW Solar).
 - Inox Green's revenue/ EBITDA in 1QFY26 stood at INR 900mn/ INR 400mn vs. INR 550mn/ INR 300mn in 1QFY25.
 - Inox Green targets portfolio of 10GW in next 2 years through mix of organic and inorganic growth.
 - Management has conference call on 1 Sept'25.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	63,813	75,891	81,595
Sales Growth (%)	137.0	103.7	79.4	18.9	7.5
EBITDA	2,619	7,572	13,320	15,973	17,148
EBITDA Margin (%)	15.0	21.3	20.9	21.0	21.0
Adjusted Net Profit	-198	4,860	8,981	10,330	11,191
Diluted EPS (INR)	-0.1	3.0	5.5	6.4	6.9
Diluted EPS Growth (%)	0.0	0.0	84.8	15.0	8.3
ROIC (%)	3.3	7.7	13.1	14.0	14.5
ROE (%)	-0.9	12.4	16.3	16.0	14.8
P/E (x)	-1,129.1	46.1	25.0	21.7	20.0
P/B (x)	8.0	4.4	3.8	3.2	2.8
EV/EBITDA (x)	95.1	32.0	18.0	14.7	13.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 13/Aug/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	154
Upside/(Downside)	11.8%
Previous Price Target	216
Change	-28.6%

Key Data – INXW IN

Current Market Price	INR138
Market cap (bn)	INR225.9/US\$2.6
Free Float	68%
Shares in issue (mn)	1,624.1
Diluted share (mn)	1,624.1
3-mon avg daily val (mn)	INR1,410.3/US\$16.1
52-week range	258/128
Sensex/Nifty	80,598/24,631
INR/US\$	87.6

Price Performance

%	1M	6M	12M
Absolute	-20.6	-20.6	-35.1
Relative*	-18.9	-25.1	-36.3

* To the BSE Sensex

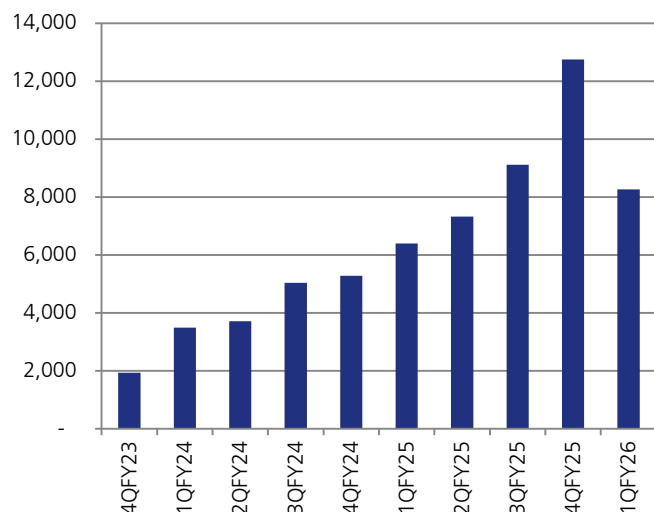
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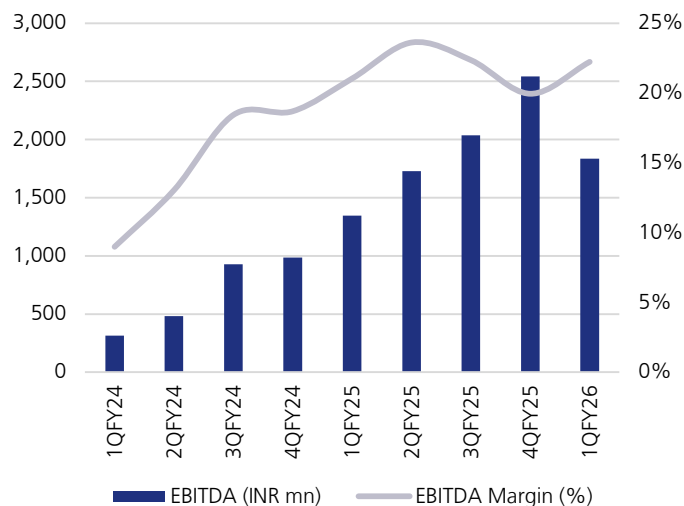
Exhibit 1. 1QFY26 Result update

INR mn	1QFY26	1QFY25	YoY	4QFY25	QoQ	JMFe	Var%
Execution (MW)	146	140	4%	236	-38%	145	1%
Revenue	8,263	6,396	29%	12,748	-35%	8,700	-5%
Material Cost	4,725	3,991		7,111		5,220	
Personnel Cost	444	312		514		400	
Other Overheads	697	415		1,968		949	
EPC Cost	560	333		612		418	
EBITDA	1,837	1,346	37%	2,543	-28%	1,714	7%
Margin%	22%	21%		20%		20%	
Other Income	363	151	2.41	358		322	
Depri.	487	423		477		557	
Interest Cost	338	558		348		413	
PBT	1,376	516	167%	2,076	-34%	1,065	29%
Exception Item	-	-		-		-	
Tax	402	132		173		53	
PAT	973	384	154%	1,903	-49%	1,012	-4%
Min Int.	85	(313)		15		41	
EO Gain/ Loss	-	32		-		-	
Reported PAT	1,059	103		1,918		1,053	
Adjusted PAT	973	384	154%	1,903	-49%	1,012	-4%

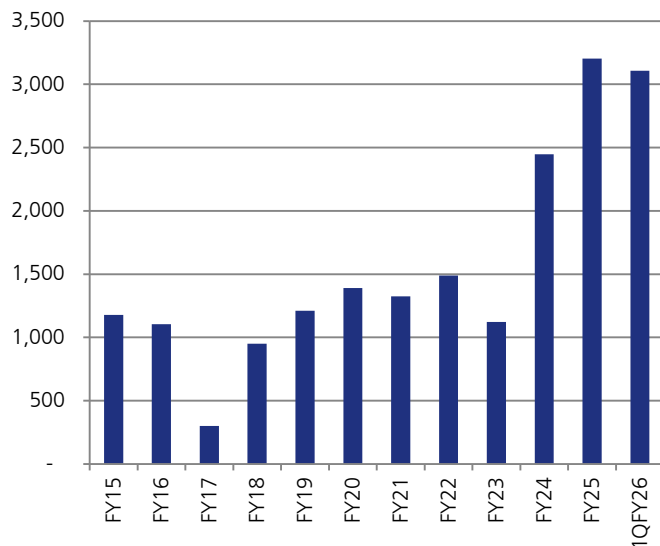
Source: Company, JM Financial

Exhibit 2. Revenue (INR mn)

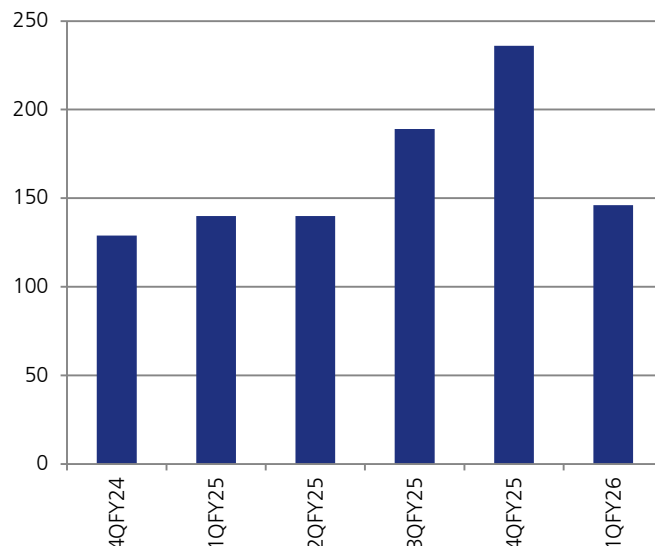
Source: Company, JM Financial

Exhibit 3. EBITDA (INR mn) and EBITDA Margin (%)

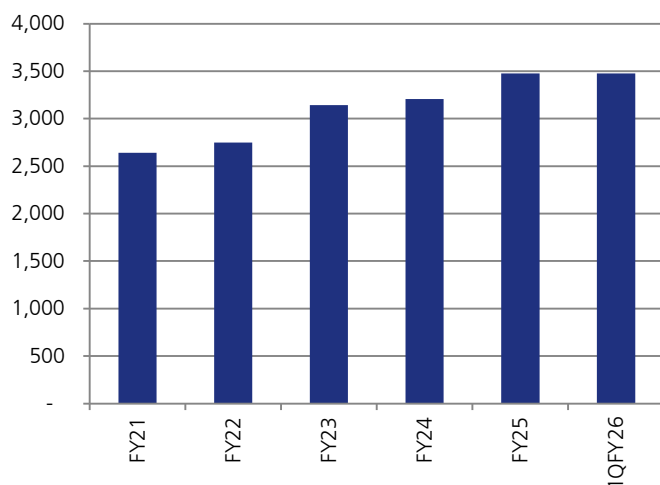
Source: Company, JM Financial

Exhibit 4. Order book (MW)

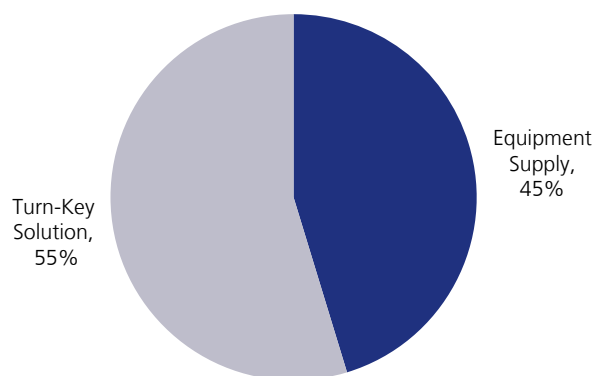
Source: Company, JM Financial

Exhibit 5. Execution (MW)

Source: Company, JM Financial

Exhibit 6. Wind O&M fleet (MW)

Source: Company, JM Financial

Exhibit 7. Break-up of order book

Source: Company, JM Financial

Exhibit 8. Valuation

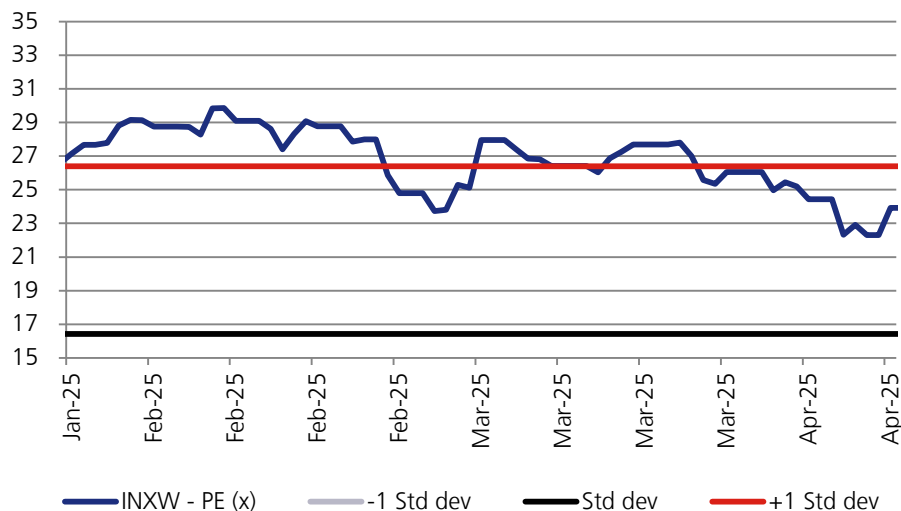
Segments	FY27 EPS	Multiple	Price per share
WTG	6.12	25	153
O&M	0.12	11	1
TP			154
CMP			138
Upside			12%

Source: Company, JM Financial

Exhibit 9. Change in estimates

Year end Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	64,307	94,759	108,390
New	63,813	75,891	81,595
Chg	-1%	-20%	-25%
EBITDA			
Old	13,813	20,730	23,792
New	13,320	15,973	17,148
Chg	-4%	-23%	-28%
EBITDA Margins			
Old	21.48%	21.88%	21.95%
New	20.87%	21.05%	21.02%
bps	-61bps	-83bps	-93bps
PAT			
Old	9,393	14,341	16,791
New	8,981	10,330	11,191
Chg	-4%	-28%	-33%
FD EPS			
Old	5.8	8.8	10.3
New	5.5	6.4	6.9
Chg	-4%	-28%	-33%

Source: Company, JM Financial

Exhibit 10. P/E (x)

Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	63,813	75,891	81,595
Sales Growth	137.0%	103.7%	79.4%	18.9%	7.5%
Other Operating Income	0	0	0	0	0
Total Revenue	17,463	35,572	63,813	75,891	81,595
Cost of Goods Sold/Op. Exp	12,109	22,454	41,538	49,445	53,096
Personnel Cost	1,094	1,698	1,821	1,998	2,226
Other Expenses	1,641	3,848	7,134	8,475	9,125
EBITDA	2,619	7,572	13,320	15,973	17,148
EBITDA Margin	15.0%	21.3%	20.9%	21.0%	21.0%
EBITDA Growth	0.0%	189.1%	75.9%	19.9%	7.4%
Depn. & Amort.	1,127	1,823	2,229	2,269	2,309
EBIT	1,492	5,749	11,091	13,704	14,839
Other Income	617	1,444	1,276	1,138	1,224
Finance Cost	2,399	1,690	1,652	1,734	1,820
PBT before Excep. & Forex	-290	5,503	10,715	13,109	14,243
Excep. & Forex Inc./Loss(-)	-137	-135	0	0	0
PBT	-427	5,637	10,715	13,109	14,243
Taxes	33	1,018	1,607	2,622	2,849
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-125	-106	127	157	203
Reported Net Profit	-335	4,726	8,981	10,330	11,191
Adjusted Net Profit	-198	4,860	8,981	10,330	11,191
Net Margin	-1.1%	13.7%	14.1%	13.6%	13.7%
Diluted Share Cap. (mn)	1,624.1	1,624.1	1,624.1	1,624.1	1,624.1
Diluted EPS (INR)	-0.1	3.0	5.5	6.4	6.9
Diluted EPS Growth	0.0%	0.0%	84.8%	15.0%	8.3%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-1,077	3,359	10,715	13,109	14,243
Depn. & Amort.	1,127	1,823	2,229	2,269	2,309
Net Interest Exp. / Inc. (-)	2,216	1,479	376	595	596
Inc (-) / Dec in WCcap.	-6,172	-8,228	-10,829	-7,401	-3,755
Others	1,940	738	2,406	0	0
Taxes Paid	428	1,018	-1,607	-2,622	-2,849
Operating Cash Flow	-1,539	188	3,290	5,950	10,544
Capex	-5,390	-6,205	-500	-500	-500
Free Cash Flow	-6,929	-6,017	2,790	5,450	10,044
Inc (-) / Dec in Investments	0	0	0	0	0
Others	5,432	-14	1,276	1,138	1,224
Investing Cash Flow	42	-6,219	776	638	724
Inc / Dec (-) in Capital	700	786	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,686	-3,937	713	769	807
Others	-3,510	-2,640	-1,652	-1,734	-1,820
Financing Cash Flow	-1,124	-5,790	-939	-965	-1,013
Inc / Dec (-) in Cash	-2,626	-11,821	3,127	5,624	10,255
Opening Cash Balance	2,702	541	2,128	5,256	10,879
Closing Cash Balance	76	-11,281	5,256	10,879	21,134

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	28,084	50,468	59,448	69,778	80,969
Share Capital	3,910	16,241	16,241	16,241	16,241
Reserves & Surplus	24,174	34,226	43,207	53,537	64,728
Preference Share Capital	0	0	0	0	0
Minority Interest	4,943	5,592	5,720	5,877	6,080
Total Loans	20,668	14,664	15,377	16,146	16,953
Def. Tax Liab. / Assets (-)	-4,425	-3,772	-1,366	-1,366	-1,366
Total - Equity & Liab.	49,271	66,951	79,179	90,435	1,02,636
Net Fixed Assets	17,982	22,765	21,036	19,267	17,458
Gross Fixed Assets	20,926	27,612	28,112	28,612	29,112
Intangible Assets	2,719	2,441	2,441	2,441	2,441
Less: Depn. & Amort.	5,984	7,808	10,036	12,305	14,614
Capital WIP	3,041	2,961	2,961	2,961	2,961
Investments	0	0	0	0	0
Current Assets	42,144	58,973	82,894	98,926	1,15,193
Inventories	12,448	13,518	26,224	30,014	32,901
Sundry Debtors	11,373	26,878	34,966	41,584	44,710
Cash & Bank Balances	541	2,129	5,256	10,879	21,134
Loans & Advances	44	417	417	417	417
Other Current Assets	17,738	16,032	16,032	16,032	16,032
Current Liab. & Prov.	13,879	17,228	27,193	30,199	32,457
Current Liabilities	7,028	11,781	21,746	24,753	27,010
Provisions & Others	6,851	5,446	5,446	5,446	5,446
Net Current Assets	28,265	41,745	55,702	68,726	82,737
Total - Assets	48,966	66,951	79,179	90,434	1,02,636

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-1.1%	13.7%	14.1%	13.6%	13.7%
Asset Turnover (x)	0.3	0.5	0.7	0.7	0.6
Leverage Factor (x)	2.8	2.0	1.8	1.8	1.7
RoE	-0.9%	12.4%	16.3%	16.0%	14.8%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	17.3	31.1	36.6	43.0	49.9
ROIC	3.3%	7.7%	13.1%	14.0%	14.5%
ROE	-0.9%	12.4%	16.3%	16.0%	14.8%
Net Debt/Equity (x)	0.7	0.2	0.2	0.1	-0.1
P/E (x)	-1,129.1	46.1	25.0	21.7	20.0
P/B (x)	8.0	4.4	3.8	3.2	2.8
EV/EBITDA (x)	95.1	32.0	18.0	14.7	13.2
EV/Sales (x)	14.3	6.8	3.8	3.1	2.8
Debtor days	238	276	200	200	200
Inventory days	260	139	150	144	147
Creditor days	149	139	149	144	147

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
15-Feb-25	Buy	212	
25-May-25	Buy	212	0.0
1-Jun-25	Buy	216	1.9



APPENDIX I

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Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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