

Estimate change



TP change



Rating change

CMP: INR93

TP: INR110 (+18%)

Buy

New order visibility remains strong

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	160.8 / 1.7
52-Week Range (INR)	198 / 75
1, 6, 12 Rel. Per (%)	-6/-21/-45
12M Avg Val (INR M)	1307

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	44.0	66.8	79.8
Sales Gr. %	23.6	51.8	19.5
EBITDA	8.9	13.5	16.8
EBITDA margin %	20.3	20.2	21.0
Adj. PAT	4.1	7.1	9.4
EPS (INR)	2.3	4.1	5.4
BV/Sh. (INR)	36.9	40.4	45.9

Ratios

ND/Equity	0.1	0.2	0.0
ND/EBITDA	1.1	0.8	0.2
RoE (%)	7.1	10.6	12.6

Valuations

P/E (x)	39.7	22.7	17.1
EV/EBITDA (x)	20.6	13.8	10.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.2	44.2	48.3
DII	11.0	10.4	9.5
FII	14.6	14.2	15.7
Others	30.2	31.3	26.6

- **Weak 4Q:** Inox Wind (IWL) missed our revenue est. by 34% at INR12.4b in 4QFY26. EBITDA stood at INR2b as EBITDA margin fell to 16% (vs. 23%/20% in 3QFY26/4QFY25). Adjusted PAT came in at INR0.9b, 58% below estimates. IWL missed its FY26 revenue guidance (incl. other income) of INR50b by 9%. FY26 revenue/ EBITDA/APAT stood at INR43.9b/INR8.9b/INR4.0b (+24%/+18%/-11% YoY).
- **Key things we liked about the result:** 1) The visibility of recurring captive order inflows from Inox Clean, which plans to add 3GW of renewable capacity annually with 20-30% expected to be wind-based (~1/3rd of IWL's annual execution target); 2) Management's strategy to gradually increase pure equipment supply contracts' share in the order book from ~27% currently to 75% over time, which should improve working capital efficiency and margins; and 3) Management's FY27 revenue growth guidance of 75% YoY with EBITDA margins of 20-22%.
- **Key monitorables:** 1) relatively weak order inflows, with only 600MW of new orders secured during FY26; and 2) the company's inability to meet its FY26 revenue guidance (9% miss).
- **Cut FY27/FY28 EBITDA estimates by 7%/6%:** We lower our FY27/FY28 EBITDA estimates by 7%/6% as we estimate deliveries to be lower at 1.2GW/1.4GW in FY27/28.
- **Valuation and view:** We maintain our BUY rating, given attractive valuations, with a revised TP of INR110 per share (based on 20x FY28E EPS).

Earnings miss expectations amid margin pressure

Financial Performance

- 4Q revenue came in at INR12.4b (-2% YoY, +3% QoQ), missing our estimates by 34%.
- EBITDA stood at INR2.0b (-22% YoY, -29% QoQ), coming in 44% below our estimates as EBITDA margin fell to 16% (vs. 23% in 3QFY26, 20% in 4QFY25).
- APAT came in at INR0.9b (-52% YoY, -22% QoQ), missing our estimate by 58%.

Other Highlights

- As of FY26 end, IWL has an order book of 3.1GW (6% PSU, 36% C&I and 58% auctions).
- NCLT approved the demerger of Inox Group's power evacuation business, Inox Renewable Solutions, from Inox Green, effective 4th May'26.
- Inox Green reported consolidated revenue of INR6.9b for 4Q, flat YoY but down 16% QoQ, and EBITDA loss (excl. other income) of INR0.3b. APAT stood at INR2.8b (+406% YoY, +14% QoQ), after excluding the effect of discontinued operations.

Highlights of 4QFY26 performance

- FY26 saw the highest-ever wind capacity additions of 6GW, with management expecting 8-10GW annually going forward, driven by RTC, FDRE, and hybrid capacity additions.
- The 3.1GW order book provides over 24 months of revenue visibility. Additionally, recurring captive order inflows are expected from Inox Clean's annual capacity addition plan of more than 3GW, with 20-30% of the planned additions likely to be wind-based, supporting a steady order pipeline (equivalent to nearly one-third of IWL's annual execution).
- FY26 revenue (incl. OI) came in at INR46b vs. guidance of INR50b, with the INR4b shortfall attributed to geopolitical supply chain disruption in a key imported component. Management expects recovery in 1Q and 2Q of FY27.
- FY27 consolidated revenue guidance implies 75% growth over FY26, with EBITDA margin guided at 20-22%.
- Inox Green has set out its FY27 EBITDA guidance of INR6b, underpinned by acquisition consolidation, organic additions, and value-added services.

Valuation and view

- Based on a valuation multiple of 20x FY28E EPS, we arrive at a TP of INR110 per share. Maintain BUY on attractive valuations.

Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)	(%)	(%)
Net Sales	6,388	7,322	9,113	12,748	8,263	11,192	12,075	12,442	35,571	43,971	18,864	-34	-2	3
<i>YoY Change (%)</i>	83%	98%	81%	142%	29%	53%	33%	-2%	104%	24%	48%			
Total Expenditure	5,027	5,593	7,075	10,205	6,426	8,915	9,258	10,447	28,000	35,057	15,314	-32	2	13
EBITDA	1,361	1,729	2,037	2,543	1,837	2,277	2,816	1,996	7,572	8,914	3,551	-44	-22	-29
<i>Margin (%)</i>	21%	24%	22%	20%	22%	20%	23%	16%	21%	20%	19%			
Depreciation	416	444	473	477	487	508	528	521	1,823	2,043	566	-8	9	-1
Interest	582	443	345	348	338	508	503	649	1,690	1,998	530	22	87	29
Other Income	117	95	835	358	363	433	310	613	1,444	1,718	338	81	71	98
PBT before EO expense	480	938	2,055	2,076	1,376	1,694	2,094	1,439	5,503	6,591	2,793			
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0	0			
PBT	480	938	1,920	2,076	1,376	1,694	2,094	1,439	5,368	6,591	2,793	-48	-31	-31
Tax	8	36	804	173	402	488	828	382	1,018	2,100	546	-30	121	-54
<i>Rate (%)</i>	2%	4%	42%	8%	29%	29%	40%	27%	19%	32%	20%			
Profit from continued operations	472	902	1,116	1,903	973	1,206	1,267	1,057	4,350	4,491	2,247			
Profit from Discontinued Oper. before tax	23	-7	-15	0	0	0	0	0	0	0	0			
Tax Credit from (Discontinued operations)	10	7	9	0	0	0	0	0	26	0	0			
Minority Interest	-14	-27	-50	-15	-85	289	93	144	-106	441	51			
Reported PAT	518	929	1,160	1,918	1,059	917	1,174	913	4,482	4,050	2,196	-58	-52	-22
Adj PAT	486	929	1,244	1,918	1,059	917	1,174	913	4,565	4,050	2,196	-58	-52	-22
<i>YoY Change (%)</i>	LP	LP	3813%	201%	118%	-1%	-6%	-52%	LP	-11%	14%			
<i>Margin (%)</i>	8%	13%	14%	15%	13%	8%	10%	7%	13%	9%	12%			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	5.4
Valuation multiple	(x)	20
Target Price	INR	110
CMP	INR	93
Upside / (Downside)	%	18%

Source: MOFSL



Highlights from the management commentary

Sector tailwinds remain strong

- FY26 saw the highest-ever wind capacity additions of 6GW.
- 8-10GW additions are expected annually going forward, driven by RTC, hybrid, and FDRE capacity additions.
- The current geopolitical scenario has pushed the entire renewable sector. The government has pushed local manufacturing and reduced import dependence.

Inox records weak quarter; recovery expected

- FY26 revenue was INR46b vs. a guidance of INR50b. The shortfall of INR4b was due to supply chain disruption amid geopolitical issues, specifically a key imported component that was delayed. This will be made up in 1Q and 2Q of FY27.
- On-ground challenges and logistics issues due to geopolitics affected 4Q execution.
- PSU contracts caused payment delays. But improvement is expected in overall working capital cycle of the company.

WTG business to undergo strategic shift

- Equipment supply's share in order book should be taken to 75% going forward, reducing EPC share.
- Receivable cycles expected to improve due to the shift toward equipment supply and higher proportion of group company orders.
- The reason for the pivot away from EPC: Working capital blockage happens in turnkey EPC, where land costs, right of way costs, and payment delays erode margins.
- For external customers, the company will mainly do equipment supply going forward and reduce EPC contracts. Select EPC will still be done for Inox Clean and a few chosen customers.

Order book and outlook

- The order book stands at 3.1GW as of FY26 end. Of this, ~500MW is from Inox Clean.
- Added ~600MW of orders in FY26. Multiple customer negotiations are near closure, providing over 24m revenue visibility.
- 20 to 30% of Inox Clean's 3GW annual RE target is expected to be from wind, translating into ~1/3rd of Inox Wind's annual execution. Continuous order inflows for INOX wind should come from here.
- 4.4MW turbine commercial launch on track for CY26 and is expected to drive margin improvement.
- FY27 consolidated revenue guidance: 75% growth vs. FY26 and EBITDA margin guidance of 20-22%.

Inox Green portfolio expands

- Inox Green portfolio stands over 13GW, comprising ~10.5GW of wind assets and the balance being solar assets. This includes investments made to acquire 6.5GW of operational wind assets from two OEMs that went bankrupt.

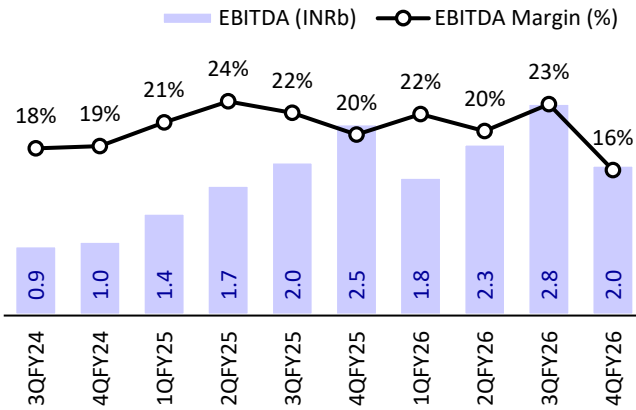
- Acquisition 1: NCLT order reserved, expected in the next couple of weeks. All accruals from the date of takeover will accrue to Inox Green, to be reflected in full FY27.
- Acquisition 2: In final phases, expected to close within 60-90 days.
 - Inox Green has a tax shield of up to INR7b of losses, so FY27 cash flows should largely not be impacted by taxes.
 - FY27 EBITDA guidance of INR6b+ for Inox Green.
 - Inox Green has started offering WTG overhaul and life extension packages to external customers. This enhances turbine output and extends asset life. Management sees this as a business with substantial growth potential.

IRSL demerger nears completion

- The demerger of Inox Green's evacuation infrastructure business and its merger into IRSL has been approved by the NCLT.
- Gross fixed assets of ~INR10b will move out of Inox Green's balance sheet. Annual depreciation of INR500-550m will no longer be charged from next year.
- IRSL will be automatically listed on stock exchanges after the completion of all administrative approvals, which are expected in 1-2 months.

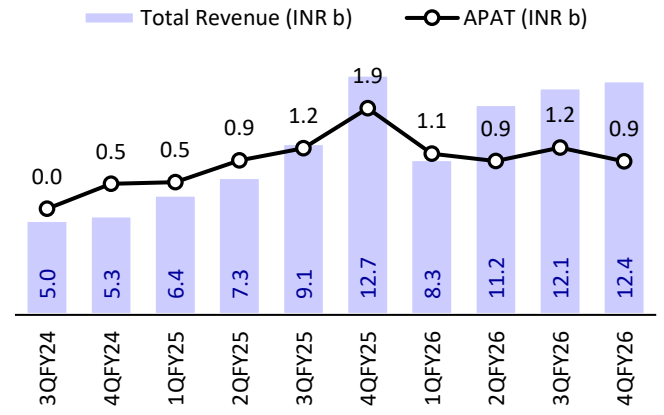
Story in charts – 4QFY26

Exhibit 2: EBITDA & EBITDA margin trends



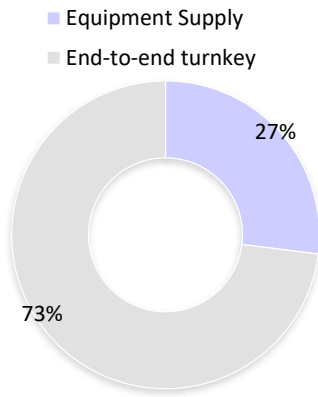
Source: Company, MOFSL

Exhibit 3: Revenue & PAT trends (INRb)



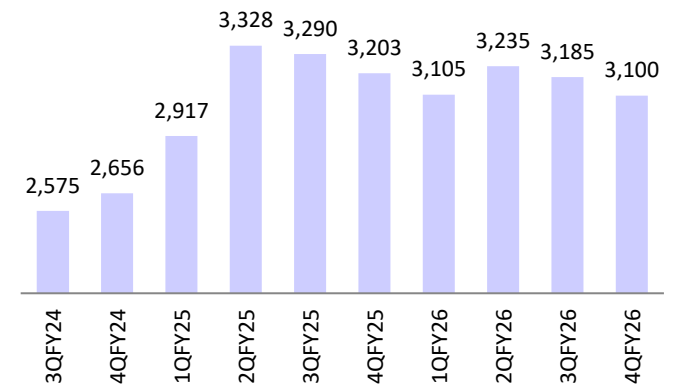
Source: Company, MOFSL

Exhibit 4: 3.2GW Order book Composition (Mar'26)



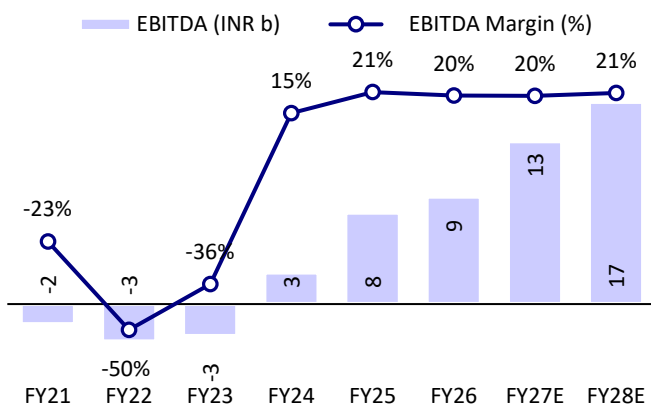
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



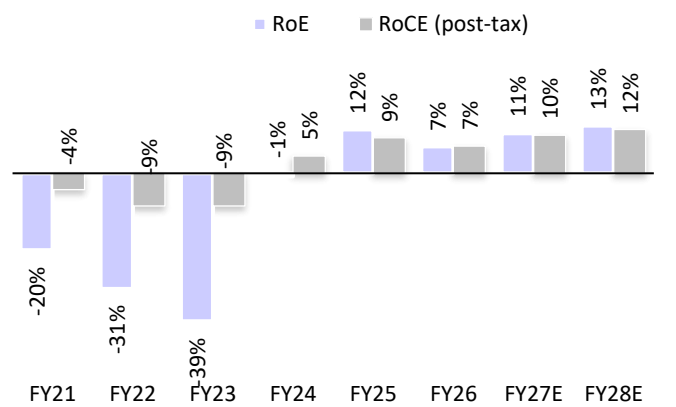
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



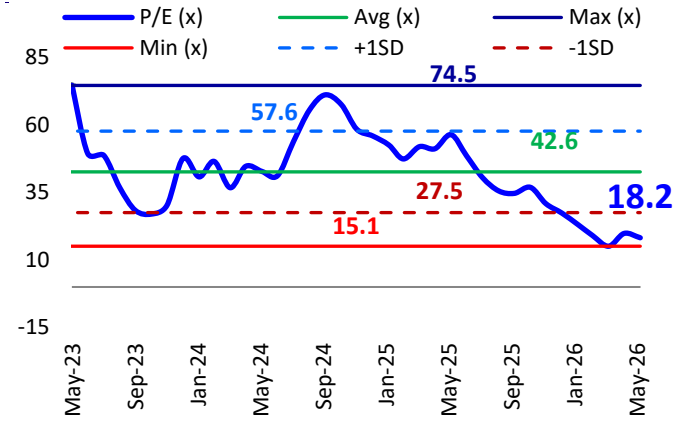
Source: Company, MOFSL

Exhibit 7: RoE & RoCE over the years



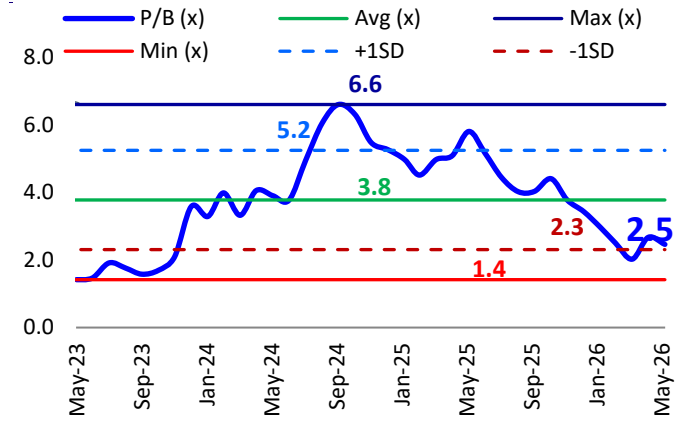
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net Sales	17,463	35,571	43,971	66,756	79,785
Change (%)	138	104	24	52	20
Total Expenses	14,844	28,000	35,057	53,262	63,008
EBITDA	2,619	7,572	8,914	13,494	16,776
EBITDAM (%)	15%	21%	20%	20%	21%
Depn. & Amortization	1,127	1,823	2,043	2,495	2,705
EBIT	1,492	5,748	6,871	11,000	14,072
Net Interest and finance cost	2,399	1,690	1,998	1,900	1,781
Other income	617	1,444	1,718	1,787	1,859
PBT before extraordinary items	(290)	5,503	6,591	10,887	14,149
EO income/ (expense)	(137)	(135)	-	-	-
PBT	(427)	5,368	6,591	10,887	14,149
Tax	33	1,018	2,100	2,613	3,396
Rate (%)	-8	19	32	24	24
JV/Associates	-	-	-	-	-
Profit from continued operations	(460)	4,350	4,491	8,274	10,753
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	441	1,183	1,343
Reported PAT	(357)	4,482	4,050	7,092	9,411
Adjusted PAT	(188)	4,565	4,050	7,092	9,411
YoY change (%)	Loss	LP	(0)	75%	33%

Consolidated Balance Sheet

(INR m)

	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3,910	16,241	17,282	16,241	16,241
Reserves	24,174	34,226	46,538	53,630	63,040
Net Worth	28,084	50,468	63,820	69,871	79,282
Minority Interest	4,943	5,592	13,100	14,283	15,625
Total Loans	20,668	14,664	15,515	16,290	14,290
Capital Employed	53,695	70,723	92,435	100,444	109,197
Net Fixed Assets	18,328	22,805	28,147	26,509	26,805
Capital WIP	3,041	2,961	2,473	2,473	2,473
Goodwill	101	101	101	101	101
Investments	0	2,648	5,504	5,504	5,504
Curr. Assets	46,104	59,437	84,453	100,295	111,719
Inventories	12,448	13,518	17,903	31,092	34,974
Account Receivables	11,373	26,878	42,498	45,723	48,089
Cash and Cash Equivalents	541	3,937	6,117	5,545	10,721
Others	21,743	15,104	17,935	17,935	17,935
Curr. Liability & Prov.	13,879	17,228	28,243	34,438	37,405
Account Payables	6,055	10,654	11,900	18,096	21,062
Provisions & Others	7,824	6,574	16,343	16,343	16,343
Net Curr. Assets	32,226	42,209	56,210	65,856	74,314
Appl. of Funds	53,695	70,723	92,435	100,444	109,197

Financials and valuations

Ratios

	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	-0.1	3.5	2.3	4.1	5.4
Cash EPS	0.7	4.9	3.5	5.5	7.0
BV/Share	21.5	38.7	36.9	40.4	45.9
Valuation (x)					
P/E	-645.8	26.6	39.7	22.7	17.1
Cash P/E	129.2	19.0	26.4	16.8	13.3
P/BV	4.3	2.4	2.5	2.3	2.0
EV/EBITDA	55.9	18.2	20.6	13.8	10.7
Return Ratios (%)					
RoE	-0.8%	11.6%	7.1%	10.6%	12.6%
RoCE (post-tax)	4.5%	9.4%	7.2%	10.1%	11.6%
RoIC (post-tax)	0.9%	2.1%	1.7%	2.5%	3.0%
Working Capital Ratios					
Fixed Asset Turnover (x)	1.0	0.6	0.6	0.4	0.3
Asset Turnover (x)	3.1	2.0	2.1	1.5	1.4
Debtor (Days)	238	276	353	250	220
Inventory (Days)	375	220	236	170	160
Payable (Days)	183	173	157	145	140
Leverage Ratio (x)					
Net Debt/Equity	0.7	0.2	0.1	0.2	0.0
Net Debt/EBITDA	7.7	1.4	1.1	0.8	0.2

Consolidated Cash Flow Statement

(INR m)

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year after tax	(482)	4,376	4,491	8,274	10,753
WC	(6,172)	(8,228)	(17,142)	(10,218)	(3,282)
Others	3,585	5,296	6,920	2,607	2,627
Direct taxes (net)	(596)	(64)	(250)	-	-
CF from Op. Activity	(3,664)	1,379	(5,981)	663	10,099
Capex	(5,390)	(6,205)	(6,493)	(857)	(3,000)
FCFF	(9,054)	(4,826)	(12,475)	(194)	7,099
Interest income	519	(14)	(158)	1,787	1,859
Others	9,739	(4,456)	(1,048)	-	-
CF from Inv. Activity	4,868	(4,060)	(8,499)	930	(1,141)
Share capital	700	7,901	16,191	(1,041)	-
Borrowings	1,685	(3,946)	7,000	775	(2,000)
Finance cost	(3,110)	(2,640)	(1,662)	(1,900)	(1,781)
Dividend	-	-	-	-	-
Others	(574)	1,454	(5,951)	-	-
CF from Fin. Activity	(1,299)	2,769	15,578	(2,165)	(3,781)
(Inc)/Dec in Cash	(95)	89	1,098	(573)	5,176
Opening balance	214	121	210	1,308	736
Adjustment of Consolidation	2	-	-	-	-
Closing balance (as per B/S)	121	210	1,308	735	5,912

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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