14 November 2026

2QFY26 Result Update | Sector: Utilities

Inox Wind

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	111.6 / 1.2
52-Week Range (INR)	153 / 55
1, 6, 12 Rel. Per (%)	-18/-41/-54
12M Avg Val (INR M)	1197

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	44.0	52.4	66.0
Sales Gr. %	23.6	19.1	26.1
EBITDA	8.9	9.2	12.6
EBITDA margin %	20.3	17.6	19.1
Adj. PAT	4.1	4.0	6.4
EPS (INR)	2.3	2.3	3.7
EPS Gr. (%)	(33.1)	(0.3)	58.7
BV/Sh. (INR)	36.9	38.7	42.4
Ratios			
ND/Equity	0.1	0.1	0.0
ND/EBITDA	1.1	0.5	0.2
RoE (%)	7.1	6.2	9.2
RoIC (%)	1.7	1.7	2.4
Valuations			
P/E (x)	27.5	27.6	17.4
EV/EBITDA (x)	15.0	14.1	10.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.2	44.2	44.2
DII	9.8	10.0	9.9
FII	12.2	14.5	13.4
Others	33.9	31.3	32.6

CMP: INR65 **TP: INR74 (+15%)** **Buy**

Margin disappoints; guidance lowered

- Inox Wind's (IWL) consolidated revenue came in 7% above our estimate at INR13.5b, while EBITDA was 5% below our estimate at INR2.1b. EBITDA margin stood at 15% vs. our estimate of 17%, impacted by commodity/raw material inflation and supply chain cost headwinds. APAT stood at INR0.5b, 46% below our estimate, primarily due to lower-than-expected other income, as WindWorld's income was not consolidated in 2QFY27, unlike in 1QFY27.
- **Key things we liked about the result:** 1) WindWorld's acquisition is expected to add ~INR6b annual revenue, with EBITDA margin targeted to expand from 25-30% currently to >40% through cost optimization and value-added services, 2) ~3.8GW order book provides over 24 months of execution visibility, supplemented by a healthy ~5GW near-term tender pipeline, and 3) Recurring opportunities from Inox Clean Energy could drive equipment supply for Inox Wind and O&M opportunities for Inox Green.
- **Key monitorables:** 1) Management acknowledged that the earlier FY27 guidance of ~75% YoY revenue growth is unlikely to be achieved and has shifted its focus to FY28, with revenue guidance of ~INR75b, 2) timely consolidation of WindWorld from 3QFY27 and execution of margin improvement initiatives, and 3) benefits from the strategic shift toward equipment supply need to translate into lower working capital intensity and improved cash conversion.
- **Cut FY27/FY28 EBITDA estimates by 21%/14%:** We lower our FY27/FY28 EBITDA estimates by 21%/14%, factoring in lower estimated deliveries and moderated EBITDA margins of 18%/19% (vs. management guidance of 20%).
- **Valuation and view:** We reiterate our BUY rating, given attractive valuations, with a revised TP of INR74 per share (based on 20x FY28E EPS).

Margin pressure and lower other income weigh on earnings

Financial Highlights

- Consolidated revenue stood at INR13.5b (+21% YoY, +66% QoQ), 7% above our estimate.
- EBITDA came in at INR2.1b (-10% YoY, +35% QoQ), 5% below our estimate. EBITDA margin contracted 400bp QoQ to 15%.
- APAT stood at INR0.5b (-45% YoY, +14% QoQ), 46% below our estimate, largely attributable to lower-than-expected other income, as WindWorld's income was not consolidated in 2QFY27, unlike in 1QFY27.

Operational Highlights

- Order book stood at 3.8GW as of Oct'26-end (vs. 4.4GW as of Jul'26 end), comprising 2.3GW of equipment supply and 1.5GW of turnkey projects.
- The company secured 350MW of orders from PSUs and IPPs during 2QFY27.
- Inox Green completed payment for Wind World India's 4.5GW O&M portfolio through its subsidiary Vibhav Energy, with line-by-line consolidation expected from 3QFY27.
- Inox Green raised INR3b through a QIP during the quarter.
- IRSL's automatic listing is expected post statutory approvals; the Information Memorandum has been filed with the exchanges.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights of 2QFY27 performance

- Management reiterated its strategic shift toward higher-quality, cash-generative business, targeting equipment supply to constitute ~75% of the order book over the medium term vs. 61% currently.
- Order inflows stood at ~350MW in 2QFY27, taking 1HFY27 inflows to ~1.85GW, while the order book stood at ~3.8GW as of Oct'26.
- 2QFY27 EBITDA margins were impacted by the non-consolidation of WindWorld income; management indicated that margins would have exceeded 20% on a consolidated basis.
- Management expects margins to recover toward its long-term ~20% target, driven by better pricing, higher equipment-supply mix, and operating leverage.
- Management has guided for FY28 revenue of ~INR75b with an upward bias, while retaining its long-term EBITDA margin target of ~20%.
- WindWorld's ~4.5GW O&M portfolio will be consolidated from 3QFY27. The business generated ~INR5.8b revenue in FY26, with Inox Green holding a 75% stake.
- The 4X turbine prototype installation is complete, with commissioning expected shortly and commercial launch targeted by end-FY27.

Valuation and view

- Based on a valuation multiple of 20x FY28E EPS, we arrive at a TP of INR74 per share. Reiterate BUY.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**8,263**	**11,192**	**12,075**	**12,442**	**8,141**	**13,543**	**15,316**	**15,363**	**43,971**	**52,363**	**12,694**	**7**	**21**	**66**
YoY Change (%)	29%	53%	33%	-2%	-1%	21%	27%	23%	24%	19%	13%			
Total Expenditure	6,426	8,915	9,258	10,447	6,616	11,492	12,522	12,533	35,057	43,163	10,533	9	29	74
EBITDA	**1,837**	**2,277**	**2,816**	**1,996**	**1,525**	**2,051**	**2,794**	**2,830**	**8,914**	**9,200**	**2,160**	**-5**	**-10**	**35**
YoY Change (%)	35%	32%	38%	-22%	-17%	-10%	-1%	42%	18%	3%	-5%			
Margin (%)	22%	20%	23%	16%	19%	15%	18%	18%	20%	18%	17%			
Depreciation	487	508	528	521	586	626	599	576	2,043	2,387	593	6	23	7
Interest	338	508	503	649	568	633	594	565	1,998	2,360	600	5	25	11
Other Income	363	433	310	613	576	235	451	543	1,718	1,804	451	-48	-46	-59
PBT before EO expense	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,027**	**2,052**	**2,231**	**6,591**	**6,257**	**1,418**			
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0	0			
PBT	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,027**	**2,052**	**2,231**	**6,591**	**6,257**	**1,418**	**-28**	**-39**	**8**
Tax	402	488	828	382	306	341	493	362	2,100	1,502	340	0	-30	11
Rate (%)	29%	29%	40%	27%	32%	33%	24%	16%	32%	24%	24%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Profit from continued operations	**973**	**1,206**	**1,267**	**1,057**	**641**	**685**	**1,560**	**1,869**	**4,491**	**4,755**	**1,077**			
Minority Interest	-85	289	93	144	201	184	165	165	441	715	154			
Reported PAT	**1,059**	**917**	**1,174**	**913**	**440**	**501**	**1,395**	**1,704**	**4,050**	**4,040**	**923**	**-46**	**-45**	**14**
Adj PAT	**1,059**	**917**	**1,174**	**913**	**440**	**501**	**1,395**	**1,704**	**4,050**	**4,040**	**923**	**-46**	**-45**	**14**
YoY Change (%)	118%	-1%	-6%	-52%	-58%	-45%	19%	87%	(0)	0%	1%			
Margin (%)	13%	8%	10%	7%	5%	4%	9%	11%	9%	8%	7%			

Valuation table

Valuation		
EPS- FY28	INR	3.7
Valuation multiple	(x)	20
Target Price	**INR**	**74**
CMP	INR	64
Upside / (Downside)	**%**	**15%**

Source: MOFSL

Highlights from the management commentary

Strategic shift toward equipment supply remains the key focus

- Management reiterated its strategic realignment toward higher-quality, cash-generative business, with equipment supply targeted to constitute ~75% of the order book over the medium term vs. 61% of third-party order book as of Oct'26. Turnkey orders currently account for ~39%.
- The strategy involves consciously giving up certain turnkey orders/revenue opportunities to reduce working-capital intensity, improve collections, and strengthen the balance sheet.

Order book

- Order inflow stood at ~350MW in 2QFY27, taking 1HFY27 inflows to ~1.85GW.
- Order book stood at ~3.8GW as of Oct'26, providing >24 months of execution visibility and translating into >INR20b revenue potential over the next two years.
- The sequential reduction in order book was deliberate, reflecting discontinuation/give-up of certain orders as part of the strategic shift toward better-quality and more executable business.
- Management indicated that a significant portion of the order book comprises reputed customers, including PSUs and Inox Clean Energy, where payment terms are aligned with its credit policy.

New order pipeline remains strong

- Management sees a ~5GW tender pipeline over the next 4–5 months, including potential opportunities from NTPC, IOCL, and SECI, apart from ongoing negotiations with other customers.
- The company expects a meaningful portion of this pipeline to mature over the next 1–2 quarters, providing comfort on order inflows despite the deliberate pruning of lower-quality orders.
- Management continues to see recurring opportunities from Inox Clean Energy, which is expected to remain an important customer.

Margin and revenue performance

- Management attributed the margin pressure primarily to commodity/raw-material inflation and supply chain cost headwinds, partly linked to geopolitical developments in West Asia.
- Importantly, WindWorld income was not consolidated into the P&L in 2QFY27, which also depressed reported margins. Management indicated that adjusted for WindWorld income, consolidated EBITDA margin would have been >20%.
- Fresh contracts and bids are now being priced dynamically to reflect prevailing commodity/cost conditions. Management therefore expects margins to normalize as these orders enter execution.
- Hence, the 2Q margin miss appears largely temporary, with improvement expected from better pricing, higher equipment supply mix, operating leverage, and manufacturing value addition.

- Management has withdrawn specific FY27 revenue guidance, acknowledging that the earlier target of ~75% YoY revenue growth and 20–22% EBITDA margins will not be achieved.
- The miss is primarily a consequence of the strategic shift: certain orders have been discontinued, while some execution/revenue has been consciously sacrificed to avoid further balance sheet and receivable build-up.
- Management emphasized that the shift takes time to reflect in reported revenue as the company transitions away from working-capital-intensive turnkey projects.
- The current ~3.8GW order book provides >24 months of execution visibility, while the ~5GW near-term tender pipeline provides additional comfort on replenishment.

FY28 guidance

- Management has provided an initial FY28 revenue target of ~INR75b.
- The company will review and reaffirm the FY28 outlook at the end of 4QFY27.
- Long-term EBITDA margin objective remains at ~20%, supported by greater equipment-supply contribution, operating leverage, and higher manufacturing value addition.

Working capital and collections

- 1H working capital days appear elevated due to the seasonality of the business, with ~70% of annual revenue typically generated in 2H. Management therefore expects working-capital days to normalize as 2H revenue ramps up.
- Inventory increased in 2QFY27 in preparation for higher 2H deliveries and is expected to moderate by Mar'27 as these orders are executed.
- Management reiterated its focus on accelerating collections and avoiding low-quality turnkey projects where customers/sites may be delayed and payments remain stuck.
- Debtor days: Management's current stated objective is to bring debtor days below 150 days by FY28.
- The strategic shift towards equipment supply is expected to structurally reduce working capital intensity and improve cash conversion.

WindWorld acquisition

- The NCLT-approved acquisition of WindWorld India's ~4.5GW O&M portfolio has completed the payment/transfer process and will be consolidated line-by-line from 3QFY27.
- WindWorld generated ~INR5.8b revenue in FY26. Management expects revenue to increase through contractual escalations, one-time price revisions, and additional overhauling/major-maintenance services.
- Current EBITDA margin of the acquired business is indicated at ~25–30%, with management targeting ~40%+ through cost optimization, employee-cost rationalization, value-added services, and operational efficiencies.
- Management expects this margin expansion to be achieved well within 12 months/over the next 3–4 quarters.
- Inox Green owns 75% of the WindWorld business, implying a minority-interest adjustment at the consolidated PAT level.

- Given the delayed consolidation, WindWorld's 2QFY27 earnings were not reflected in Inox Green's reported P&L. Management indicated that WindWorld's 2Q contribution would broadly imply ~INR1.2b additional revenue for the portion applicable from the acquisition/transfer date, rather than a full quarterly INR1.5b run-rate.

Inox Green O&M outlook provides additional support to Inox Wind

- Inox Green's O&M portfolio stood at ~12.5GW as of Sep'26, comprising ~10.4GW wind and ~2.1GW solar.
- The portfolio includes the acquired ~4.5GW WindWorld portfolio and another ~2GW O&M investment expected to be completed by Mar'27, subject to approvals.
- The group linkage is also becoming increasingly important, with Inox Clean Energy expected to provide recurring opportunities for Inox Wind equipment supply and Inox Green O&M.

4X turbine and manufacturing expansion

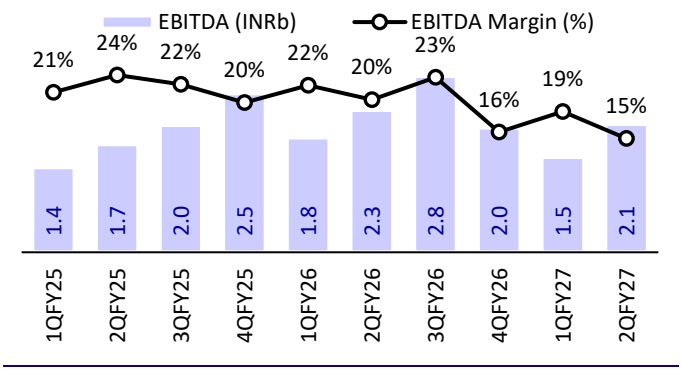
- The next-generation 4X wind turbine platform is progressing well, with prototype installation completed and commissioning expected shortly.
- Commercial launch is targeted by end-FY27.
- The Rohika facility in Gujarat is being geared up for 4X blades.
- Inox Renewable Solutions is expanding transformer manufacturing and plans to enter 8–20MVA medium-sized transformers as well as larger transformers.
- The company is also evaluating higher-value-added products including inverters, unit substations and electronic control systems, which should increase wallet share and manufacturing value-addition.

Industry outlook remains favorable

- India commissioned ~1.8GW of wind capacity in 2QFY27, taking 1HFY27 additions to ~3.2GW vs. 6.05GW in FY26.
- Management expects ~7.5–8GW wind additions in FY27, with annual additions potentially reaching 8–10GW over the medium term.
- Increasing adoption of RTC, FDRE, hybrid and firm renewable power is expected to improve the role of wind in the renewable-energy mix.
- Strong power demand and increasing renewable penetration provide a favorable backdrop for sustained wind-sector growth.

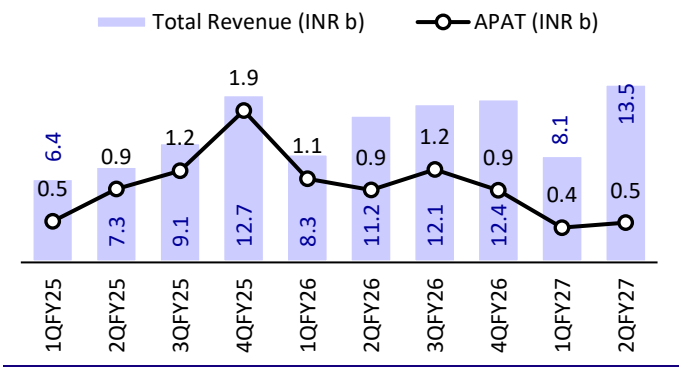
Story in charts – 2QFY27

Exhibit 1: EBITDA & EBITDA margin trends



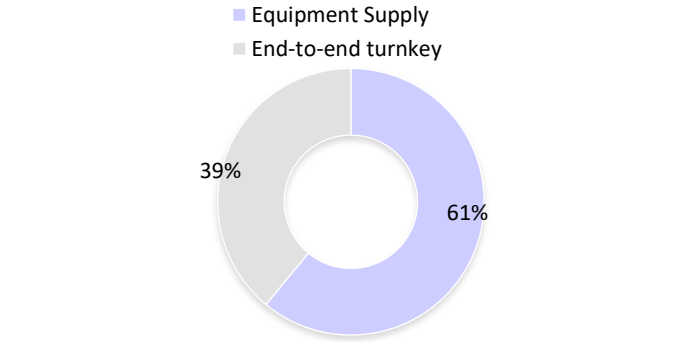
Source: Company, MOFSL

Exhibit 2: Revenue & PAT trends (INRb)



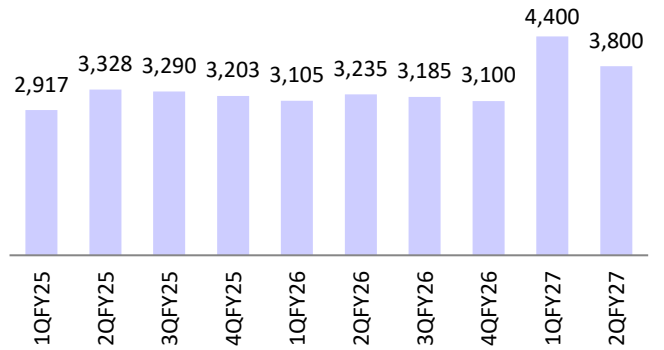
Source: Company, MOFSL

Exhibit 3: 3.8GW order book composition (Oct'26)



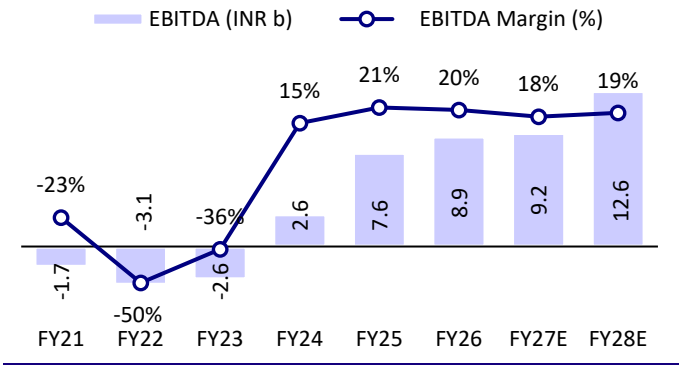
Source: Company, MOFSL

Exhibit 4: Order book trend (MW)



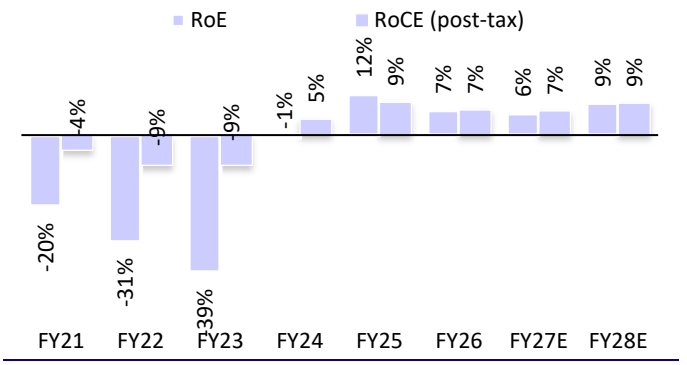
Source: Company, MOFSL

Exhibit 5: Annual EBITDA & EBITDA margin trends



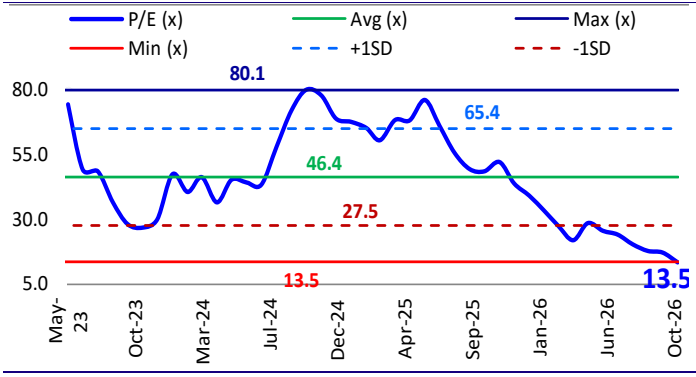
Source: Company, MOFSL

Exhibit 6: RoE & RoCE over the years



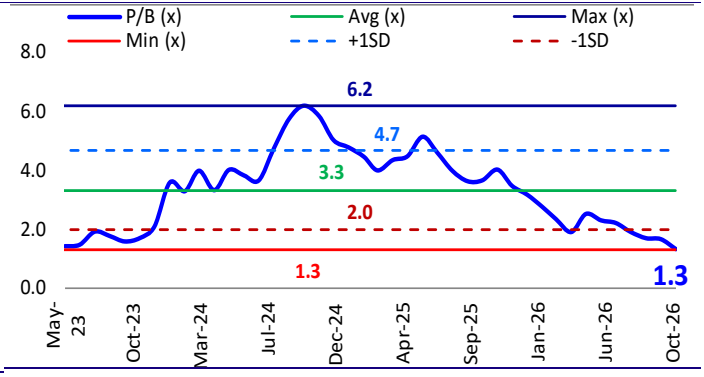
Source: Company, MOFSL

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: 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**	**52,363**	**66,005**
Change (%)	138	104	24	19	26
Total Expenses	14,844	28,000	35,057	43,163	53,428
Gross Profit	5,354	13,118	16,257	16,911	20,672
EBITDA	**2,619**	**7,572**	**8,914**	**9,200**	**12,576**
EBITDAM (%)	15%	21%	20%	18%	19%
Depn. & Amortization	1,127	1,823	2,043	2,387	2,574
EBIT	**1,492**	**5,748**	**6,871**	**6,813**	**10,002**
Net Interest and finance cost	2,399	1,690	1,998	2,360	2,237
Other income	617	1,444	1,718	1,804	1,876
PBT before extraordinary items	**(290)**	**5,503**	**6,591**	**6,257**	**9,641**
EO income/ (expense)	(137)	(135)	-	-	-
PBT	**(427)**	**5,368**	**6,591**	**6,257**	**9,641**
Tax	33	1,018	2,100	1,502	2,314
Rate (%)	-8	19	32	24	24
JV/Associates	-	-	-	-	-
Profit from continued operations	**(460)**	**4,350**	**4,491**	**4,755**	**7,327**
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	441	715	914
Reported PAT	**(357)**	**4,482**	**4,050**	**4,040**	**6,413**
Adjusted PAT	**(188)**	**4,565**	**4,050**	**4,040**	**6,413**
YoY change (%)	Loss	LP	(0)	0%	59%

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	50,578	56,991
Net Worth	**28,084**	**50,468**	**63,820**	**66,819**	**73,232**
Minority Interest	4,943	5,592	13,100	13,816	14,730
Total Loans	20,668	14,664	15,515	16,290	14,290
Capital Employed	**53,695**	**70,723**	**92,435**	**96,925**	**1,02,252**
Net Fixed Assets	**18,328**	**22,805**	**28,147**	**29,260**	**29,686**
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**	**90,014**	**98,219**
Inventories	12,448	13,518	17,903	24,388	28,934
Account Receivables	11,373	26,878	42,498	35,865	39,784
Cash and Cash Equivalents	541	3,937	6,117	11,826	11,567
Others	21,743	15,104	17,935	17,935	17,935
Curr. Liability & Prov.	**13,879**	**17,228**	**28,243**	**30,426**	**33,730**
Account Payables	6,055	10,654	11,900	14,084	17,388
Provisions & Others	7,824	6,574	16,343	16,343	16,343
Net Curr. Assets	**32,226**	**42,209**	**56,210**	**59,587**	**64,489**
Appl. of Funds	**53,695**	**70,723**	**92,435**	**96,925**	**1,02,252**

Financials and valuations

Consolidated Cash Flow Statement					(INR m)
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**(482)**	**4,376**	**4,491**	**4,755**	**7,327**
WC	(6,172)	(8,228)	(17,142)	2,332	(5,160)
Others	3,585	5,296	6,920	2,943	2,935
Direct taxes (net)	(596)	(64)	(250)	-	-
CF from Op. Activity	**(3,664)**	**1,379**	**(5,981)**	**10,030**	**5,102**
Capex	(5,390)	(6,205)	(6,493)	(3,500)	(3,000)
FCFF	**(9,054)**	**(4,826)**	**(12,475)**	**6,530**	**2,102**
Interest income	519	(14)	(158)	1,804	1,876
Others	9,739	(4,456)	(1,048)	-	-
CF from Inv. Activity	**4,868**	**(4,060)**	**(8,499)**	**(1,696)**	**(1,124)**
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)	(2,360)	(2,237)
Dividend	-	-	-	-	-
Others	(574)	1,454	(5,951)	-	-
CF from Fin. Activity	**(1,299)**	**2,769**	**15,578**	**(2,626)**	**(4,237)**
(Inc)/Dec in Cash	**(95)**	**89**	**1,098**	**5,708**	**(258)**
Opening balance	214	121	210	1,308	7,017
Adjustment of Consolidation	2	-	-	-	-
Closing balance (as per B/S)	**121**	**210**	**1,308**	**7,016**	**6,758**

Ratios					
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**-0.1**	**3.5**	**2.3**	**2.3**	**3.7**
Cash EPS	0.7	4.9	3.5	3.7	5.2
BV/Share	21.5	38.7	36.9	38.7	42.4
Valuation (x)					
P/E	-447.5	18.4	27.5	27.6	17.4
Cash P/E	89.5	13.2	18.3	17.3	12.4
P/BV	3.0	1.7	1.7	1.7	1.5
EV/EBITDA	41.7	13.3	15.0	14.1	10.2
Return Ratios (%)					
RoE	-0.8%	11.6%	7.1%	6.2%	9.2%
RoCE (post-tax)	4.5%	9.4%	7.2%	6.9%	9.1%
RoIC (post-tax)	0.9%	2.1%	1.7%	1.7%	2.4%
Working Capital Ratios					
Fixed Asset Turnover (x)	1.0	0.6	0.6	0.6	0.4
Asset Turnover (x)	3.1	2.0	2.1	1.9	1.5
Debtor (Days)	238	276	353	250	220
Inventory (Days)	375	220	236	170	160
Payable (Days)	183	173	157	145	140
Working Capital (Days)	430	322	432	275	240
Leverage Ratio (x)					
Net Debt/Equity	0.7	0.2	0.1	0.1	0.0
Net Debt/EBITDA	7.7	1.4	1.1	0.5	0.2

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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