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SYSTEMATIX INSTITUTIONAL EQUITIES

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Inox Wind Limited

13 January 2026

Steady growth intact; execution pace key to FY26 delivery

3QFY26 RESULT PREVIEW

Sector: Capital Goods Rating: BUY

CMP: Rs 112 Target Price: Rs 181

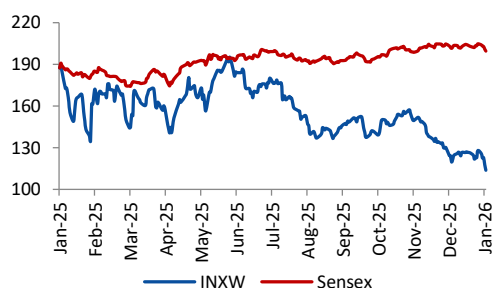
Stock Info

Sensex/Nifty	83,878/25,790
Bloomberg	INXW IN
Equity shares (bn)	1.73
52-wk High/Low	198/110
Face value	Rs 10
M-Cap	Rs194bn/ USD 2bn

Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	44	44	48
-Pledged	1	0	2
FII	13	14	16
DII	10	9	9
Others	33	33	27

Stock Performance (1-year)



We estimate Inox Wind's (INXW) 3QFY26 consolidated revenue of Rs 14.45bn (+59% YoY, +29% QoQ), based on 270MW order execution during the quarter, increasing by 43% YoY and 34% QoQ. Consolidated EBITDA (excluding other income) is expected to come in at Rs 2.74bn this quarter, up by 35% YoY/21% QoQ. Our estimates imply an EBITDA margin of approximately 19.0% this quarter, as EPC gains momentum. Interest costs are expected to drop by 33% YoY, owing to deleveraging over the last year, resulting in a net profit after tax (before minority interest) of Rs 1,659mn (+49% YoY/+38% QoQ). INXW bagged 302MW orders in 3QFY26, taking the current order book to approximately 2,955MW, net of our estimated execution for the quarter. During the quarter, INXW entered an exclusive memorandum of understanding (MoU) with KP Energy Limited aimed at jointly developing 2.5GW wind and wind-solar hybrid power projects across multiple states in India. KP Energy is a prominent balance-of-plant solutions provider in the renewable energy industry. ([BSE](#))

According to the latest data released by the Ministry of New and Renewable Energy (MNRE), India commissioned 4.47GW of new wind capacity between April and December 2025 itself, notably above 4.1GW installed in FY25. India currently has 54GW of installed wind capacity, representing around 10.6% of total grid capacity, with an additional 30GW under implementation through various renewable energy (RE) procurement frameworks such as wind/solar hybrid, wind/solar integrated with energy storage systems (ESS), and Firm, Dispatchable Renewable Energy (FDRE) tenders. INXW is slated for growth as wind capacity addition gains momentum amidst rising preference for RTC, firm power. We have a BUY rating on INXW, which trades at 27x/17x FY26E/FY27E P/E. Monitoring the execution pace and EPC completions remain crucial, given that customer site readiness to accept equipment deliveries is emerging as a bottleneck.

Exhibit 1: Quarterly preview

Particulars (Rs mn, unless otherwise stated)	3QFY25	2QFY26	3QFY26E	YoY (%)	QoQ (%)
Order Execution (MW)	189	202	270	43%	34%
Revenue	9,113	11,192	14,445	59%	29%
Total Expenditure	7,075	8,915	11,700	65%	31%
EBITDA (excl. other income)	2,037	2,277	2,745	35%	21%
EBITDA margin	22.4%	20.3%	19.0%	-336bps	-135bps
Depreciation	473	508	508	7%	0%
Interest Expense	345	508	457	33%	-10%
Other income	835	433	433	-48%	0%
PBT	2,055	1,694	2,212	8%	31%
Tax	804	488	553	-31%	13%
PAT (post minority)	1,066	1,495	1,508	41%	1%
PAT margin	12%	13%	10%		
EPS (Rs/share)	0.8	1.1	1.2	41%	1%

Source: Company, Systematix Research

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