

Q2 Largely In Line with Consensus; H2FY26 Execution Under Focus

Est. Vs. Actual for Q2FY26: Revenue - **BEAT**; EBITDA - **BEAT**; PAT - **BEAT**

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: 0%/0%; EBITDA: 0%/0%, PAT: -22%/-4%

Recommendation Rationale

- **Largely In Line Q2:** EBITDA came in at Rs 228 Cr (up 32%/24% YoY/QoQ), in line with consensus and ahead of our estimates, driven by stronger-than-expected execution at 202 GW (vs. our estimate at 190 GW). EBITDA margin stood at 20% ahead of the 18-19% guidance.
- **Strong Orderbook and Sustained Visibility:** Orderbook stands at 3,235 MW (marginally up from 3,108 MW in Q1FY26), driven by 380 MW of inflows vs. 348 MW supplies in H1FY26. It received order inflows of 329 MW in Q2. The orderbook ensures 18-24 months of execution visibility and consists of 1.4 GW of equipment-supply and 1.8 GW of turnkey orders. Inox is securing long-term 1 GW+ of recurring annual orders through its Group IPP, which has hybrid RE installation plans of 3 GW+ annually, which provide visibility for 500-700 MW of annual orders over the next several years and the balance from other companies, where it is in the final stages of closing multiple framework agreements. These partnerships/framework agreements should ensure order stability.
- **Execution Pick-up in H2FY26 will be Critical:** Execution stood at 202 MW, up 44%/38% YoY/QoQ (6% beat). In H1FY26, execution stood at 348 MW (~30% of the 1,200 MW full-year FY26 target), requiring ~70%, i.e. 852 MW, to be executed in H2FY26 (Historically, ~65-70% of execution is skewed towards H2). Management reiterated its confidence to achieve the 1,200 MW guidance for FY26, citing its new Nacelle manufacturing facility in Kalyangarh has gone live, Cranes are being deployed across sites, and transformer manufacturing is being ramped up.
- **IGESL:** Inox Green is on track to become India's largest RE O&M company, with its portfolio now at ~12.5 GW (10 GW wind, 2.5 GW solar) following the acquisition of 6.5 GW of wind assets. These numbers will consolidate in FY27, expectedly driving a manifold increase in profitability compared to FY26. The company targets a 17 GW O&M portfolio within the next two years.

Sector Outlook: Positive

Company Outlook & Guidance: Management expressed confidence in achieving its execution guidance of 1.2/2 GW for FY26/FY27. Capex guidance for FY26 stands at Rs 200 Cr.

Current Valuation: 29x (from 30x) Sep'27E EPS (Roll forward from Mar'27)

Current TP: Rs 190/share (Unchanged)

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance: Inox Wind's Q2FY26 EBITDA stood in line with consensus. Revenue stood at Rs 1,119 Cr, up 53%/35% YoY/QoQ, missing consensus by 11%. The company's EBITDA stood at Rs 228 Cr, up 32%/24% YoY/QoQ, in line with consensus. EBITDA margin stood at 20%, down 327 bps/188 bps YoY/QoQ but ahead of the guidance range of 18-19%. PAT stood at Rs 121 Cr, up 34%/24% YoY/QoQ, 9% largely in line with the consensus.

Outlook: The company's strong orderbook and favourable wind sector outlook provide long-term revenue visibility. However, with a steep 70% balance expected execution, maintaining execution discipline will remain a key monitorable.

Valuation & Recommendation: We assign a target P/E multiple of 29x (From 30x) to our Sep'27 EPS estimate (roll forward from Mar'27). After adjusting for the minority stake in Inox Green Energy Services Ltd and Resco Global (~8%), we arrive at a TP of Rs 190/share (unchanged). We maintain our **BUY** rating on the stock, with a potential upside of 28% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,119	35%	53%	1,045	7%
EBITDA	228	24%	32%	199	14%
EBITDA Margin (%)	20%	-188bps	-327bps	19%	128bps
Reported PAT	121	24%	34%	110	9%
EPS (Rs)	0.7	24%	1%	0.6	9%

Source: Company, Axis Securities

(CMP as of 14th November, 2025)

CMP (Rs)	149
Upside /Downside (%)	28%
High/Low (Rs)	211/128
Market cap (Cr)	25,733
Avg. daily vol. (6m) Shrs.	76,57,967
No. of shares (Cr)	173

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	48.3	44.2	44.2
FII	15.7	13.8	13.4
Mutual Funds / UTI	7.2	7.0	7.9
Financial Institutions	0.0	0.0	0.0
Others	28.9	35.1	34.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	5,600	9,058	11,800
EBITDA	967	1,551	2,021
Net Profit	692	1,168	1,435
EPS (Rs)	4.0	6.8	8.3
PER (x)	38.7	23.0	18.7
P/BV (x)	4.7	3.9	3.2
EV/EBITDA (x)	29.0	17.9	13.7
ROE (%)	12.8%	18.5%	18.8%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	0%
EBITDA	0%	0%
PAT	-22%	-4%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

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Other Updates

- **Demerger Update:** The scheme of demerger of the substation business from Inox Green Energy Services Ltd (IGESL) and merger into Inox Renewable Solutions (Resco) has received approval from the shareholders and creditors. Once this scheme receives final approval from NCLT, Gross Block or ~Rs 1,000 Cr in the balance sheet of Inox Green would be transferred to Resco, which would save Rs 50 to 55 Cr in depreciation annually, and lead to higher ROE/ROCE for Inox Green. Furthermore, post transfer, Resco would get listed, and the shareholders of Inox Green would get the shares of Resco.
- **Sector Outlook Remains Robust:** In H1FY26, ~3,086 MW of Wind capacity was added in India (~1,449 MW in Q2FY26). During Apr-Oct'25, 8.3 GW of RE capacity was awarded through tenders, of which ~3 GW comprised wind/FDRE projects (800 MW of Wind and 2,170 MW of FDRE). India's RE capacity (ex-large hydro) of ~ 197 GW consist of wind - 53.1 GW, small hydro plant - 5.1 GW, solar - 127 GW and others - 1.2 GW. India targets 122 GW of installed wind capacity from the current 53 GW, providing visibility of over Rs 5 Tn for wind OEMs and a large multi-year opportunity for O&M service providers.
- **Favourable Policies:** CERC has notified amendments to connectivity and GNA regulations for ISTS, allowing hybridisation of existing solar and wind transmission projects with a capacity upwards of 50 MW. GST on wind components reduced from 12% to 5%. MNRE notifies ALMM (Wind) and ALMM (Wind Turbine Components) mandating domestic sourcing of ~75-80% of WTG components, including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centres and servers within India
- **Commercial Launch of 4X MW Turbine:** Inox Wind is targeting the launch and order intake for its latest offering over the next few months. The globally proven 4X MW turbine is being developed under license from Wind2Energy and is designed for low wind conditions prevalent in India, further reducing the LCoE for its customers.
- **New Nacelle & Hub Plant:** Inox Wind's new nacelle & hub manufacturing plant at Kalyangarh, Ahmedabad, Gujarat, is ramping up its operations. The unit manufactures nacelles & hubs for IWL's state-of-the-art 3.3 MW WTGs and is future-ready for the upcoming 4X MW turbines as well.
- **Upcoming Blade & Tower Manufacturing Unit in Karnataka:** Inox Wind is setting up a new blade and tower manufacturing unit in Karnataka, its first unit in South India. The unit will be established on a 70-acre of land allotted by the Karnataka Industrial Areas Development Board. To be operationalised in 2026, the total investment for the project is ~ Rs 400 Cr. This will enable quicker access to major sites across Karnataka, Andhra Pradesh, and Tamil Nadu.
- **Inox Green's Realisation** for Wind is between Rs 8 Lc to 10 Lc per MW, with margins of 45-50% and for solar, the realisation is Rs 2 Lc per MW with 20% margins.
- **Working Capital:** The company maintains its working capital days guidance at 120 Days.

Key Risks to Our Estimates and TP

- Delay in ramp-up of execution.
- Delay or under-subscription of the auctions could result in a slowdown of wind turbine markets.

Change in Estimates

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	5,600	9,058	11,800	5,600	9,058	NA	0%	0%	NM
EBITDA	967	1,551	2,021	967	1,551	NA	0%	0%	NM
PAT reported (Attrib)	692	1,168	1,435	882	1,218	NA	-22%	-4%	NM
Execution	1,000	1,550	2,000	1,000	1,550	NA	0%	0%	NM

Source: Axis Securities.

Inox Wind Q2FY26 Results Review

	Q2FY25	Q1FY26	Q2FY26	Q2FY26	Q2FY26			Axis Sec	Consensus
	Act	Act	Axis Sec Est	Consensus	Act	YoY (%)	QoQ (%)	Var (%)	Var (%)
Execution (MW)	140	146	190		202	44%	38%	6%	NM
Net sales	732	826	1,045	1,255	1,119	53%	35%	7%	-11%
Cost of material consumed	399	397	600		659	65%	66%	10%	NM
Purchase of stock in trade/change in inventories	12	76	0		(35)	NM	NM	NM	NM
Gross Profit	321	354	445		496	54%	40%	11%	NM
Employee benefit expenses	41	44	68		56	37%	26%	-18%	NM
EPC, O&M, common infrastructure facility expense	38	56	73		86	128%	54%	18%	NM
Other expenses	70	70	105		125	80%	80%	20%	NM
EBITDA	173	184	199	230	228	32%	24%	14%	-1%
Depreciation & amortisation	44	49	58		51	15%	4%	-12%	NM
EBIT	129	135	141		177	38%	31%	25%	NM
Finance cost	44	34	34		51	15%	50%	50%	NM
Other Income	10	36	40		43	356%	19%	9%	NM
PBT	94	138	147		169	81%	23%	15%	NM
Tax	4	40	37		49	1259%	21%	32%	NM
Exceptional items	-	-	-			NM	NM	NM	NM
PAT from continued operations	90	97	110		121	34%	24%	9%	NM
Profit/(Loss) from discontinued operations	(0.7)	-	-		-	NM	NM	NM	NM
Tax credit from discontinued operations	(0.7)	-	-		-	NM	NM	NM	NM
PAT	90	97	110	122	121	34%	24%	9%	-1%
NCI	(2.7)	(9)	0		29	NM	NM	NM	NM
Attributable PAT	92.9	106	110		92	-1%	-13%	-17%	NM
Adjusted Attrib PAT	93.6	106	110		92	-2%	-13%	-47%	NM
Number of shares	130	173	173		173	33%	0%	0%	NM
EPS	0.7	0.56	0.64		0.70	1%	24%	9%	NM
Gross margins	44%	43%	43%		44%	39bps	147bps	171bps	NM
EBITDA margins	24%	22%	19%	18%	20%	-327bps	-188bps	128bps	200bps
PAT margins	12%	12%	11%	0%	11%	-154bps	-100bps	20bps	1,078bps

Source: Company, Axis Securities, Bloomberg Consensus

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Total Operating Income	3,557	5,600	9,058	11,800
Cost of Material consumed	2,074	3,248	5,253	6,844
Changes in inventory	20	-	-	-
Employees Cost	170	267	432	563
EPC Cost	172	557	915	1,192
Other Expenses	385	560	906	1,180
Total Expenditure	2,820	4,633	7,506	9,779
EBITDA	738	967	1,551	2,021
Depreciation and Amortisation	182	198	198	198
EBIT	555	770	1,353	1,823
Other Income	144	155	162	170
Less: Interest & Fin Chg.	169	110	100	80
Less: Exceptional Items	13	-	-	-
Profit before tax	517	814	1,416	1,913
Provision for Tax	102	122	248	478
Reported PAT	415	692	1,168	1,435
EPS (Rs/sh)	2.8	4.0	6.8	8.3

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Net Block	1,980	1,983	1,985	1,987
CWIP	296	296	296	296
Goodwill	10	10	10	10
Intangible assets	234	234	234	234
ROU Assets	66	66	66	66
Investments	265	265	265	265
Inventories	1,352	1,995	3,226	4,203
Trade Receivables	2,688	3,068	3,722	4,849
Cash / Bank balance	213	348	576	656
Misc. Assets	1,691	1,691	1,691	1,691
Total assets	8,795	9,956	12,071	14,257
Equity capital	1,624	1,624	1,624	1,624
Reserves	3,423	4,115	5,283	6,717
NCI	559	559	559	559
Borrowings	1,466	1,466	1,466	1,466
Other Liabilities	639	639	639	639
Provisions	19	19	19	19
Trade Payables	1,065	1,534	2,482	3,233
Capital employed	8,795	9,956	12,071	14,257

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit after tax	438	692	1,168	1,435
Depreciation	182	198	198	198
Interest Expenses	169	110	100	80
Non-operating / EO item	163	-	-	-
Change in W/C	(823)	(555)	(938)	(1,352)
Operating Cash Flow	129	445	528	360
Capital Expenditure	(620)	(200)	(200)	(200)
Free Cash Flow	(492)	245	328	160
Other Investments	1,746	-	-	-
Investing Cash Flow	1,125	(200)	(200)	(200)
Proceeds / (Repayment) of Borrowings	(395)	-	-	-
Proceeds from preference shares	-	-	-	-
Finance cost paid	(264)	(110)	(100)	(80)
Financing Cash Flow	(659)	(110)	(100)	(80)
Change in Cash	595	135	228	80
Opening Cash	12	213	348	576
Closing Cash	608	348	576	656

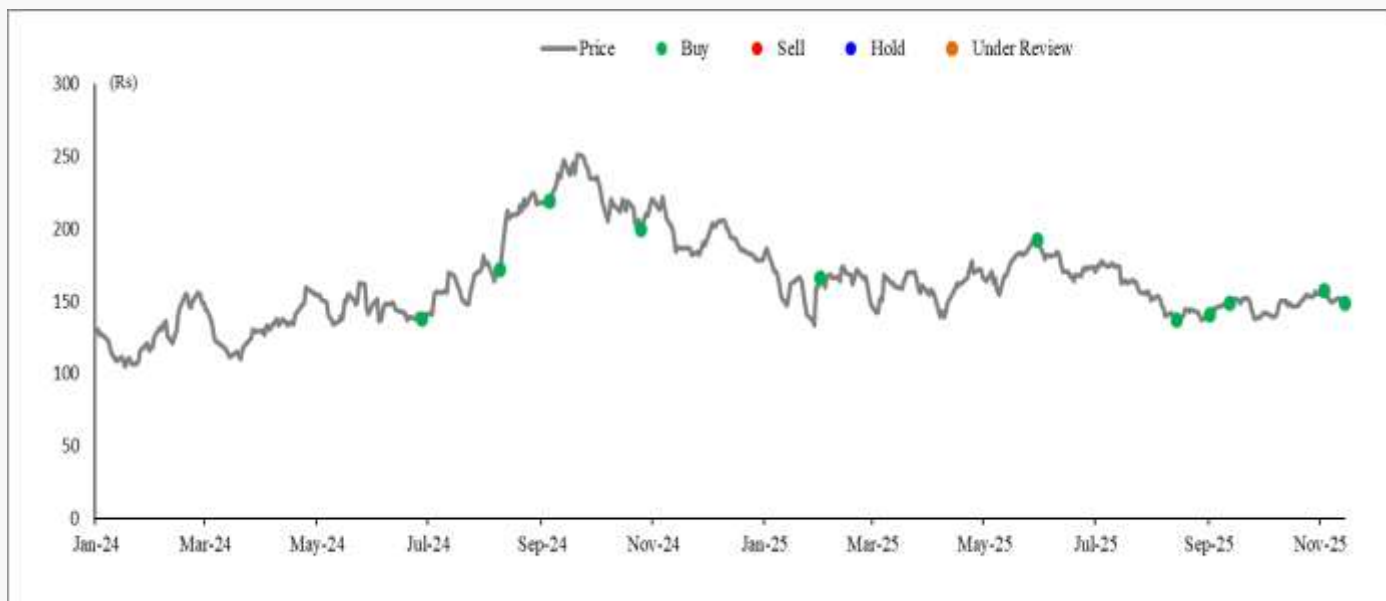
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY25A	FY26E	FY27E	FY28E
Operational Ratios				
Sales growth (% YoY)	104%	57%	62%	30%
EBITDA Margin %	21%	17%	17%	17%
Net profit Margin %	12%	12%	13%	12%
Tax Rate %	19%	15%	18%	25%
Efficiency Ratios				
Total Asset Turnover (x)	0.5	0.6	0.8	0.9
Sales/Gross block (x)	1.3	1.9	2.9	3.5
Sales/Net block(x)	1.8	2.8	4.6	5.9
Working capital/Sales (x)	0.8	0.6	0.5	0.5
Valuation Ratios				
PER (x)	54.2	38.7	23.0	18.7
P/BV (x)	4.8	4.7	3.9	3.2
EV/Ebitda (x)	33.8	29.0	17.9	13.7
EV/Sales (x)	7.2	5.0	3.1	2.4
Dividend Yield (%)	NA	NA	NA	NA
Return Ratios				
ROE	13%	13%	18%	19%
ROCE	14%	13%	19%	22%
ROIC	7%	9%	14%	15%
Leverage Ratios				
Debt /equity (x)	0.26	0.23	0.20	0.16
Net debt/ Equity (x)	0.14	0.11	0.06	0.04
Net debt/Ebitda (x)	1.07	0.70	0.29	0.18

Source: Company, Axis Securities

Inox Wind Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jun-24	BUY	185	Initiating Coverage
12-Aug-24	BUY	205	Result Update
06-Sep-24	BUY	270	Result Update
26-Oct-24	BUY	270	Result Update
01-Feb-25	BUY	250	Result Update
02-Jun-25	BUY	230	Result Update
18-Aug-25	BUY	190	Result Update
02-Sep-25	BUY	190	Company Update
15-Sep-25	BUY	190	AAA
03-Nov-25	BUY	190	Top Picks
17-Nov-25	BUY	190	Result Update

Source: Axis Securities Research

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