

Inox Wind Limited

Q2FY26 Result Update | Sector: Power

November 17, 2025





Current Market Price	147
Target Price	193
Upside	31.4%
Nifty	26,012
Sensex	84,948

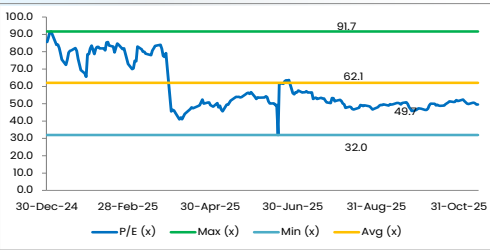
Key Stock Data

Company Name	Inox Wind Limited
BSE Code	539083
NSE Code	INOXWIND
Bloomberg	INXW IN
Shares o/s, Cr (FV 1)	172.8
Market Cap (Rs Cr)	25,402
3M Avg Volume (NSE)	68,31,725
52 week H/L	212/129

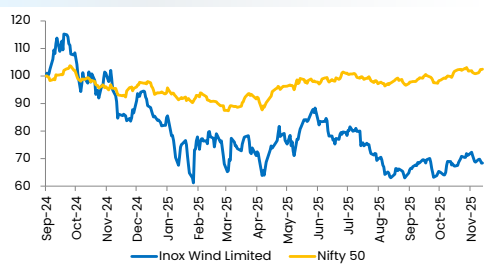
Shareholding Pattern

	Mar-25	Jun-25	Sep-25
Promoter	44.2	44.2	44.2
FII	13.8	13.5	13.4
DII	9.1	9.7	9.9
Others	32.9	32.6	32.6

1 Year Forward P/E (x)



1 Year Relative Price Chart



Best-ever Q2 performance backed by strong execution and margin stability: Inox Wind delivered its strongest-ever Q2, marking a clear structural improvement in performance despite monsoon-related challenges. Revenue rose 53% YoY to Rs. 1,119 crore, while EBITDA grew 37% to Rs. 227 crore, with the company reaffirming its 18-19% margin guidance. Execution stood at 202 MW in Q2 and 350 MW in H1, keeping IWL on track to achieve its 1.2 GW FY26 target, especially as 70% of execution typically occurs in H2. Strong execution discipline, manufacturing readiness, and the maturing 3.3 MW platform highlight a sustainable improvement in scale, efficiency, and financial strength.

Robust and diversified order book ensures multi-year growth visibility: Inox Wind’s 3.2 GW order book provides 18-24 months of execution visibility, ensuring strong cash flow stability. The order mix is well diversified across IPPs, C&I players, and third-party developers, reducing concentration risk. A strategic shift toward long-term framework agreements is set to secure over 1 GW of recurring annual orders, while the group’s IPP arm will add 500-700 MW each year. This diversified and recurring order pipeline enhances manufacturing utilization, reduces volatility, and strengthens long-term growth visibility.

Manufacturing expansion and platform upgrades to drive higher MW sales: Inox Wind is expanding manufacturing capacity in South India to access high-wind states like Tamil Nadu, Karnataka, and Andhra Pradesh, which are key for upcoming hybrid and RTC projects. Its 3.3 MW turbines are gaining traction, while preparation for 4.X MW platforms will further boost realizations and margins. With turnkey realizations of Rs. 8 crore/MW, this capacity expansion and shift to higher-MW turbines strengthen IWL’s competitiveness in both scale and profitability.

Strengthened balance sheet outlook with tighter working capital discipline: IWL continues to reinforce its financial position with disciplined working capital management. Management has reiterated its goal of achieving a 120-day net working capital cycle within FY26, supported by rising execution volumes and improved collection mechanisms, especially under framework agreements. The company’s capex requirement remains modest at ~Rs. 200 crore, primarily directed toward manufacturing expansion. This limited capex ensures that growth does not create balance sheet stress. With higher execution expected in H2 and stronger cash conversion, the company is positioned to exit FY26 with improved liquidity, reduced leverage pressure, and better overall financial resilience.

Integrated group strategy enhancing cost competitiveness and order flow: Inox Wind benefits from the Inox GFL Group’s fully integrated renewable ecosystem covering manufacturing, EPC, project development, power generation, and O&M through IGESL. This reduces costs, enhances execution speed, and boosts repeat business. The group’s IPP arm provides a steady order flow, improving capacity visibility. The substation business demerger into Inox Renewable Solutions will streamline EPC operations, strengthen capital efficiency, and enhance ROCE, positioning IWL strongly for growing hybrid and RTC demand.

Outlook and Valuation: Policy support, including a GST reduction to 5%, boosts wind project viability and demand. The growing preference for hybrid, RTC, and firm renewable tenders strengthens wind’s appeal. IWL has no exposure to at-risk PPAs, reflecting prudent management. With improving grid access and rising RTC demand, the sector outlook remains strong, benefiting IWL. On the financial front, we have estimated its Revenue/EBITDA/PAT to grow at 57.5%/53.1%/62.5 CAGR over FY25-27E and maintain a **Buy** rating with a target price of **Rs. 193**.

Financial Summary - Consolidated				
Particulars, INR Cr	FY24	FY25	FY26E	FY27E
Net revenue	1,751	3,559	5,694	8,826
EBITDA	271	762	1,085	1,787
EBITDAM (%)	15.5	21.4	19.0	20.2
APAT	(51)	440	666	1,162
APATM (%)	(2.9)	12.4	11.7	13.2
EPS (Rs)	(1.5)	2.7	4.1	7.2
PE (x)	(94.9)	54.2	35.9	20.5
RoE (%)	-1.2	12.8	16.2	22.1

Source : RBL Research

Research Analyst

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Key Highlights:

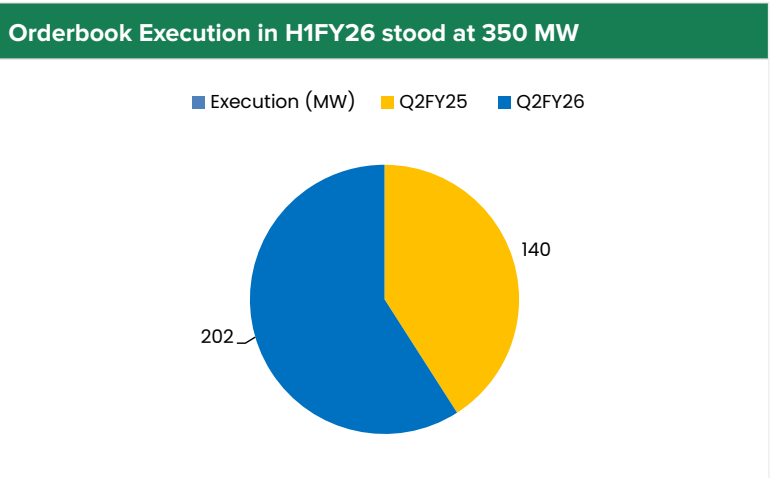
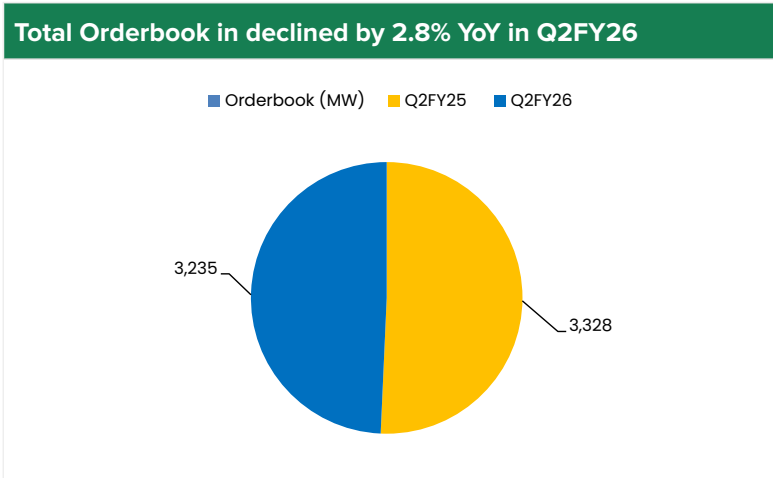
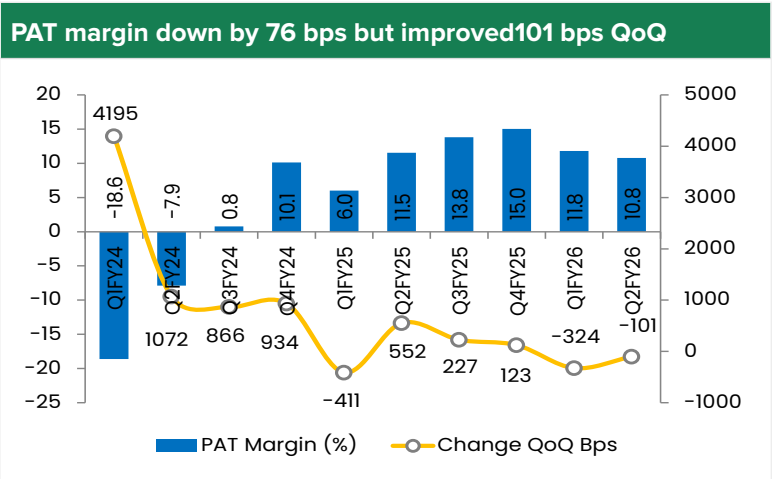
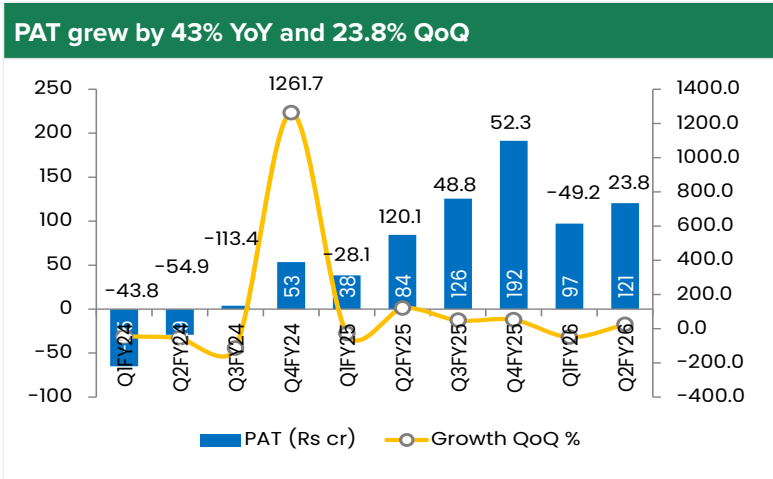
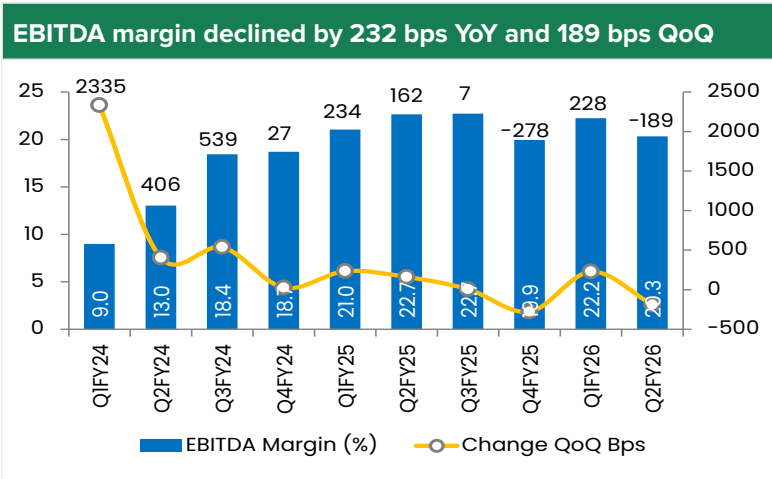
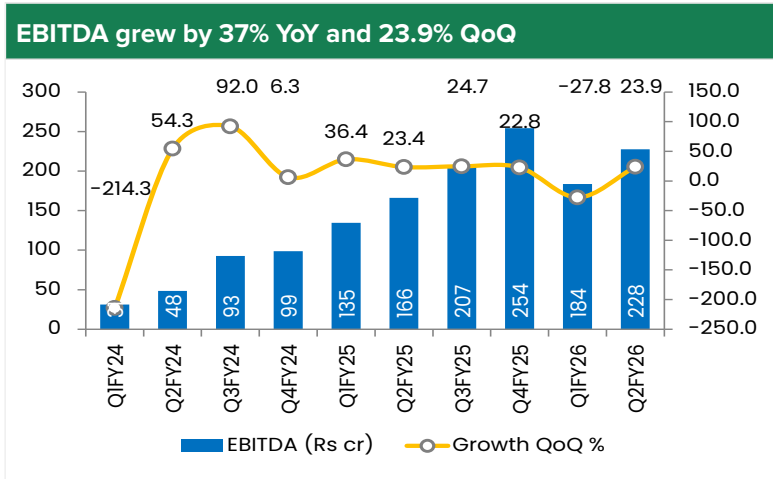
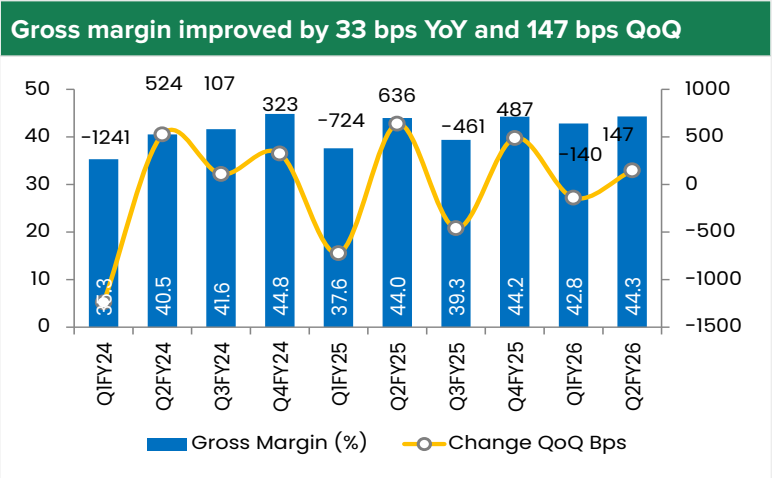
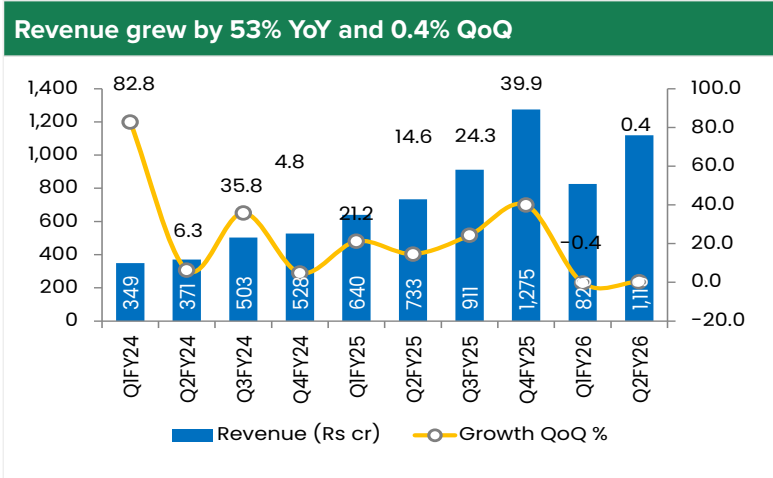
- **Orderbook & execution timeline:** IWL's order book is 3.2 GW, providing 18-24 months of secured execution visibility. Execution in Q2 was 202 MW (H1 350 MW), and the company is on track for 1.2 GW FY26, with H2 historically contributing 70% of annual deliveries, giving a clear near-term revenue runway.
- **Future outlook & demand drivers:** The company is moving to long-term framework agreements with large IPPs (targeting >1 GW recurring annual orders) and expects 500-700 MW p.a. from group IP. Demand drivers include growth in hybrid/RTC tenders, capacity additions by IPPs, and the switch to higher-MW machines, all of which underpin multi-year growth.
- **Capacity expansion & product upgrades:** IWL is expanding manufacturing (new nacelle/hub units and a blade and tower facility in South India) and scaling its 3.3 MW platform while preparing a 4.X MW class turbine. FY26 capex is modest (₹200 crore) and focused on raising localized capacity and reducing logistics for southern projects.
- **Competition & positioning:** The wind-OEM market is competitive, composed of established domestic and global OEMs and new entrants, but IWL's advantages are improving: integrated group capabilities (manufacturing + EPC + IPP + O&M), a maturing high-MW platform, and closer proximity to southern wind corridors, which help it defend and grow market share.
- **Client mix & concentration risk:** Order mix is diversified across IPPs, C&I customers, and third-party developers, reducing single-client dependence. The strategic shift toward framework agreements with multiple large IPPs and predictable group IP volumes reduces lumpiness and improves collection and working capital predictability.
- **Policy tailwinds & sector outlook:** Policy moves (e.g., lower GST on wind components), better grid integration, and a market shift toward hybrid/RTC/firm tenders favor wind demand. While sector risks remain (raw material inflation, PPA/tender volatility, and execution delays), IWL's strong order book, O&M synergies, and improved cash conversion position it well to capture the policy-led growth in the wind segment.

P&L Account Quarterly - Consolidated					
Particulars, INR Cr	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Net Sales	1,119.2	733.0	52.7	826.3	35.5
Cost of Raw Materials	659.0	399.0	65.2	396.7	66.1
Purchase of Finished Goods	38.4	-	-	37.7	1.8
(Increase) / Decrease In Stocks	(73.8)	11.8	(725.0)	38.1	-
Total Raw material cost	623.6	410.8	51.8	472.5	32.0
Gross Profit	495.6	322.2	53.8	353.8	40.1
Gross Margins %	44.3	44.0	33bps	42.8	147bps
Employee Cost	56.0	41.1	36.2	44.4	26.1
Other Expense	212.0	115.0	84.3	125.7	68.7
Total Expenditure	891.6	566.9	57.3	642.6	38.8
EBITDA	227.6	166.1	37.0	183.7	23.9
EBITDA Margins (%)	20.3	22.7	-232bps	22.2	-189bps
Depreciation	50.8	45.1	12.7	48.7	4.4
EBIT	176.8	121.0	46.1	135.0	30.9
Other Income	43.3	10.7	303.1	36.3	19.2
Interest	50.8	43.9	15.7	33.8	50.4
PBT	169.3	87.9	92.7	137.6	23.1
Tax	48.8	3.4	1,338.9	40.2	21.3
PAT	120.5	84.5	42.7	97.3	23.8
PAT Margin (%)	10.8	11.5	-76bps	11.8	-101bps
EPS	0.7	0.1	-	0.6	16.4
Source : RBL Research					

Net Sales grew by 53% YoY driven by stronger project execution.

Margins impacted led by rise in raw material prices.

Story in Charts



Source: RBL Research

Profit & Loss Statement - Consolidated				
Particulars, INR Cr	FY24	FY25	FY26E	FY27E
Net sales	1,750.6	3,558.7	5,693.9	8,825.5
Expenditure				
Cost of materials	1,037.9	2,054.1	3,359.4	5,162.9
(Increase) / Decrease In Stocks	(6.7)	19.6	31.3	48.6
Total raw materials	1,031.2	2,073.7	3,390.7	5,211.5
Gross Profit	719.3	1,485.0	2,303.1	3,614.0
Employee cost	109.4	169.6	313.2	458.9
Other expenses	338.8	553.3	905.3	1,368.0
Total expenditure	1,479.5	2,796.6	4,609.2	7,038.4
EBITDA	271.1	762.0	1,084.7	1,787.1
EBITDA (%)	15.5	21.4	19.0	20.2
Depreciation	113.6	181.6	227.8	308.9
EBIT	157.5	580.4	856.9	1,478.2
Other income	62.1	145.1	187.9	211.8
Interest expenses	253.8	171.0	156.9	140.8
PBT	(34.2)	554.5	887.9	1,549.2
Tax	2.6	114.5	222.0	387.3
Reported PAT	(36.8)	440.1	665.9	1,161.9
PAT Margin %	-2.9	12.4	11.7	13.2
EPS	-1.5	2.7	4.1	7.2

Source: RBL Research

Balance Sheet - Consolidated				
Particulars, INR Cr	FY24	FY25	FY26E	FY27E
Share Capital	325.9	1,624.1	1,624.1	1,624.1
Reserves & Surplus	1,371.4	1,811.5	2,477.4	3,639.3
Total Shareholder's Fund	1,697.4	3,435.6	4,101.5	5,263.4
Minority Interest	494.3	559.2	559.2	559.2
Long term borrowings	183.5	1.9	5.7	8.8
Short term borrowing	2,516.8	3,202.8	2,846.9	2,647.7
Total Debt	2,700.3	3,204.7	2,852.6	2,656.5
Deferred tax liabilities	(552.9)	(1,124.0)	(1,708.2)	(2,206.4)
Long term provision	11.5	16.5	37.5	58.1
Other long term liabilities	72.3	147.0	235.2	364.6
Total	(285.6)	(958.5)	(1,429.7)	(1,774.8)
Current Liabilities				
Trade payables	605.0	1,038.7	1,872.0	2,901.5
Short term provisions	1.7	3.4	5.5	8.5
Other current liabilities	1,042.6	1,779.3	2,846.9	4,412.8
Total	4,166.1	6,024.2	7,571.3	9,970.5
Total liabilities	6,072.2	9,060.5	10,802.4	14,018.3
Application of Assets				
Net Block	1,812.5	1,848.8	1,904.2	1,942.3
Current work in process	266.2	304.1	304.1	304.1
Other non-current assets	244.8	497.6	796.1	1,233.9
Total	2,902.9	3,789.2	4,826.4	6,304.5
Current Assets				
Inventories	1,244.8	1,351.8	2,184.0	3,143.3
Trade receivables	1,137.3	2,687.8	2,339.9	2,417.9
Cash and bank balance	164.2	474.7	354.5	716.2
Other current assets	22.3	45.4	72.6	112.6
Total	3,169.4	5,271.4	5,976.0	7,713.9
Total assets	6,072.2	9,060.5	10,802.4	14,018.3

Source: RBL Research

Cash Flow - Consolidated				
Particulars	FY24	FY25	FY26E	FY27E
Profit before tax	(34.2)	554.5	887.9	1,549.2
Add: Depreciation	113.6	181.6	227.8	308.9
Add: Interest cost	253.8	171.0	156.9	140.8
Others	(33.9)	-	-	-
Operating profit before working capital changes	277.4	845.1	1,127.4	1,811.0
Changes in working capital	(612.4)	(1,923.1)	(378.5)	(566.0)
Cash from Operations	(375.2)	(1,161.1)	706.1	1,221.1
Less: Taxes	15.4	(114.5)	(222.0)	(387.3)
Cash flow from operating	(359.8)	(1,275.5)	484.2	833.8
Purchase of fixed assets	(538.1)	(255.7)	(283.2)	(347.0)
Other Income	-	145.1	187.9	211.8
Cash flow from investing	(527.7)	(110.5)	(95.3)	(135.2)
Proceeds of borrowings	509.4	-	504.4	(352.1)
Sales of borrowings	(167.1)	(327.7)	-	-
Others	1,205.7	64.9	-	-
Cash flow from Financing	878.0	1,696.5	(509.0)	(336.9)
Net cash Inflow/Outflow	(9.4)	310.4	(120.1)	361.7
Opening cash	63.4	164.2	474.7	354.5
Closing Cash	164.2	474.7	354.5	716.2
Source: RBL Research				

Key Financial Ratios - Consolidated				
Particulars	FY24	FY25	FY26E	FY27E
Per share Data				
EPS (Rs)	-1.5	2.7	4.1	7.2
Book value per share (Rs)	52.1	21.2	25.3	32.4
Dividend Payout %	0.0	0.0	0.0	0.0
Profitability Ratios				
EBITDAM(%)	15.5	21.4	19.0	20.2
PBTM (%)	-2.0	15.6	15.6	17.6
NPM (%)	-2.9	12.4	11.7	13.2
RoE (%)	-1.2	12.8	16.2	22.1
RoCE (%)	3.6	8.7	12.3	18.7
Efficiency Data				
Debt-Equity Ratio	1.6	0.9	0.7	0.5
Interest Cover Ratio	0.6	3.4	5.5	10.5
Debtors Days	237.1	275.7	150.0	100.0
Inventory Days	259.5	138.6	140.0	130.0
Payable Days	126.1	106.5	120.0	120.0
WC Days	370.5	307.8	170.0	110.0
Valuation (x)				
P/E	-94.9	54.2	35.9	20.5
P/BV	2.8	6.9	5.8	4.5
EV/EBITDA	27.0	34.9	24.3	14.4
EV/Sales	4.2	7.5	4.6	2.9

Source: RBL Research

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Ratings Methodology

Ratings	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0% - 5%
Sell	Below 0%

Note: RBL Investment ratings (All ratings based on absolute return; All ratings and target price refers to 12 month performance horizon, unless mentioned otherwise).

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S No.	Statement	Answer	
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

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Nature of Interest [If answer to f (a) above conflicts is Yes]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

S. No.	Name of RA	Signature of RA	Serial Question of question which the signing RA needs to make a separate declaration	Answer	Answer

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