

Inox Wind | BUY

4QFY25: Miss on execution; maintain BUY

Inox Wind (IWL) in 4QFY25 reported revenue of INR 12.8bn (2.4x YoY, 4% JMFe, -17% Cons) driven by increase in execution to 236MW in 4QFY25 vs. 129MW in 4QFY24 and blended realisation of INR 54mn/MW in 4QFY25 vs. INR 41mn/MW in 4QFY24. EBITDA margin stood at 20% vs. 19% in 4QFY24 and 23% JMFe. Adj PAT came in at INR 1.9bn in 4QFY25 (3x YoY, -6% JMFe, 3% Cons). Company reported execution of 705MW which was below management guidance of 800MW. We expect execution of wind projects by IWL to accelerate from 705MW in FY25 to 1,150MW/ 1,750MW in FY26/FY27, which will result in Revenue/ EBITDA/ Adj. PAT CAGR of 45%/ 46%/ 55% during FY25-28. We maintain BUY rating on the stock with SOTP-based TP of INR 216 on FY27E.

- **Order book:** IWL has reported order book of 3.2GW as of Mar'25 vs. 2.6GW in Mar'24. Order inflow in FY25 stands at 1.5GW from Hero Future Energies, Inox Neo Energies, Integrum Energy, Everrenew, Continuum & Serentica Renewables. Company's 3.2 GW order book constitutes of 1.4 GW equipment supply orders and 1.8 GW of EPC orders.
- **Execution:** In 4QFY25, execution stood at 236MW vs. 129MW/ 140MW in 4QFY24/ 3QFY25. In FY25, management has guided for annual execution of 800MW whereas the actual execution was 705MW. Going ahead, management had guided for execution of 1200MW/ 2000MW in FY26/ FY27. We expect execution of wind projects by IWL to accelerate from 705MW in FY25 to 1,150MW/ 1,750MW in FY26/FY27.
- **Amalgamation of IWEL and IWL:** Inox Wind Energy Ltd (IWEL) is amalgamated into Inox Wind Ltd. to streamline the group's organisational structure and enhance operational efficiencies with a swap ratio of 632 IWL/ 10 IWEL. Prior to the merger, the shareholding structure of IWL consisted of a 48% promoter stake and a 52% non-promoter stake. Following the merger, the total number of shares will increase to 1,624.1 mn (+24.5%), resulting in a dilution of the promoter stake to 44% and an increase in the non-promoter stake to 56%. Due to this merger liability on IWL's balance sheet reduces by INR 20.5bn. ([Amalgamation of Inox Wind Energy into Inox Wind](#))
- **Other highlights:**
 - New nacelle plant near Ahmedabad, Gujarat is at advanced stages of commissioning.
 - Subsidiary Inox Green's renewables O&M portfolio surges to ~ 5.1 GW, with foray into solar O&M segment.
 - Inox Green's revenue/ EBITDA in FY25 stood at INR 2.9bn/ INR 1.2bn.
 - Inox Green targets portfolio of 10GW in next 2 years through mix of organic and inorganic growth.
 - Net cash as on Mar'25 stood at INR 1.7bn.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	216
Upside/(Downside)	10.5%
Previous Price Target	212
Change	1.7%

Key Data – INXW IN

Current Market Price	INR195
Market cap (bn)	INR254.2/US\$3.0
Free Float	59%
Shares in issue (mn)	1,624.1
Diluted share (mn)	1,624.1
3-mon avg daily val (mn)	INR1,656.0/US\$19.4
52-week range	262/124
Sensex/Nifty	81,451/24,751
INR/US\$	85.6

Price Performance

%	1M	6M	12M
Absolute	15.4	2.1	34.1
Relative*	14.0	0.6	21.8

* To the BSE Sensex

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	64,307	94,759	1,08,390
Sales Growth (%)	137.0	103.7	80.8	47.4	14.4
EBITDA	2,619	7,572	13,813	20,730	23,792
EBITDA Margin (%)	15.0	21.3	21.5	21.9	22.0
Adjusted Net Profit	-198	4,860	9,393	14,341	16,791
Diluted EPS (INR)	-0.1	3.0	5.8	8.8	10.3
Diluted EPS Growth (%)	0.0	0.0	93.3	52.7	17.1
ROIC (%)	3.3	7.7	13.7	17.5	17.8
ROE (%)	-0.9	12.4	17.0	21.4	20.3
P/E (x)	-1,595.5	65.2	33.7	22.1	18.9
P/B (x)	11.3	6.3	5.3	4.3	3.5
EV/EBITDA (x)	130.5	44.2	24.1	16.2	13.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 30/May/2025

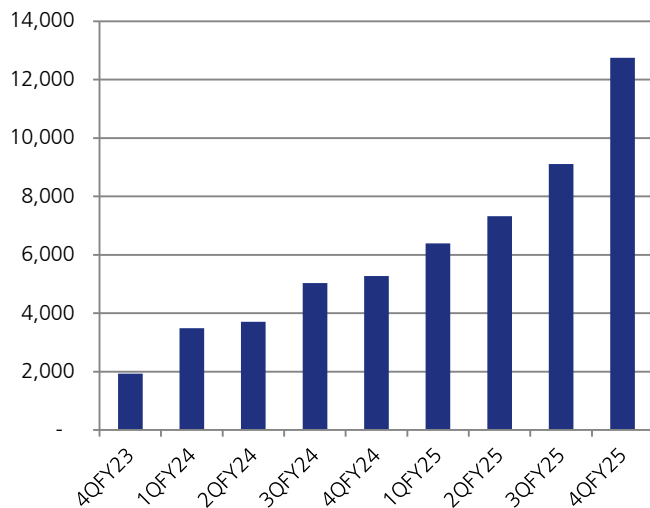
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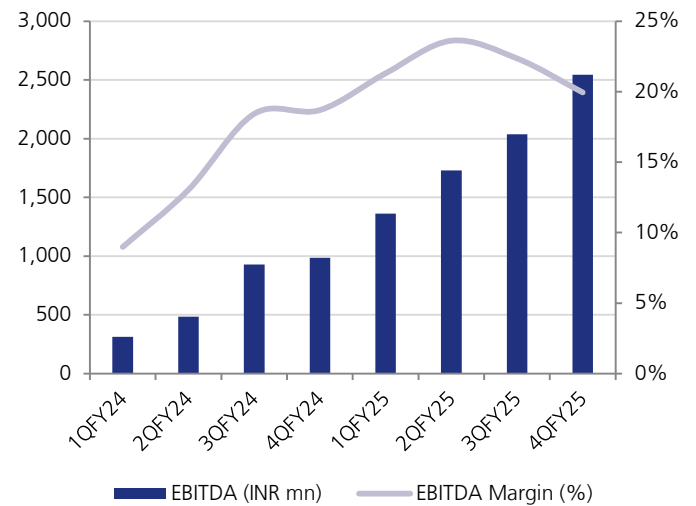
Exhibit 1. 4QFY25 result update

INR mn	4QFY25	4QFY24	YoY	3QFY25	QoQ	JMFe	Var%
Execution (MW)	236	129	83%	189	25%	251	-6%
Revenue	12,748	5,277	142%	9,113	40%	12,228	4%
Material Cost	7,111	2,911		5,527		7,416	
Personnel Cost	514	308		461		459	
Other Overheads	1,968	630		693		936	
EPC Cost	612	442		394		599	
EBITDA	2,543	987	158%	2,037	25%	2,818	-10%
EBITDA Margin%	20%	19%		22%		23%	
Other Income	358	413		835		123	
Deprn.	477	305		473		442	
Interest Cost	348	575		345		463	
PBT	2,076	520	299%	2,055	1%	2,036	2%
Exception Item	-	(137)		-135		-	
Tax	173	(14)		804		41	
PAT	1,903	397	380%	1,116	71%	1,995	-5%
Min Int.	15	98		50		41	
EO Gain/ Loss	-	(10)		-6		-	
Reported PAT	1,918	486		1,160		2,036	
Adjusted PAT	1,918	632	203%	1,301	47%	2,036	-6%

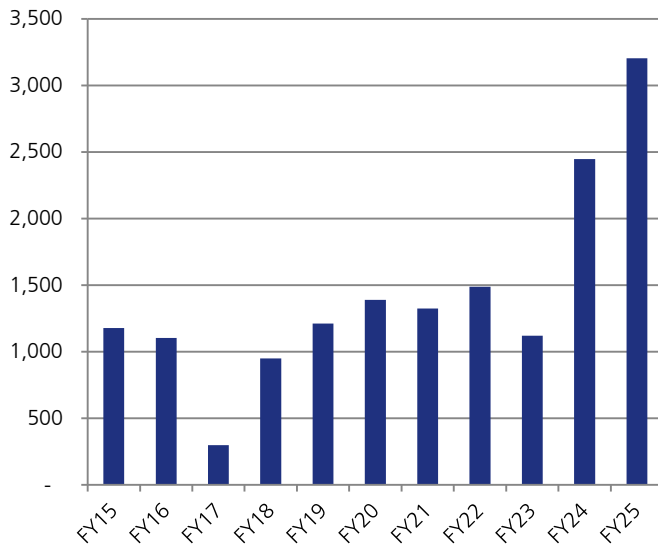
Source: Company, JM Financial

Exhibit 2. Revenue (INR mn)

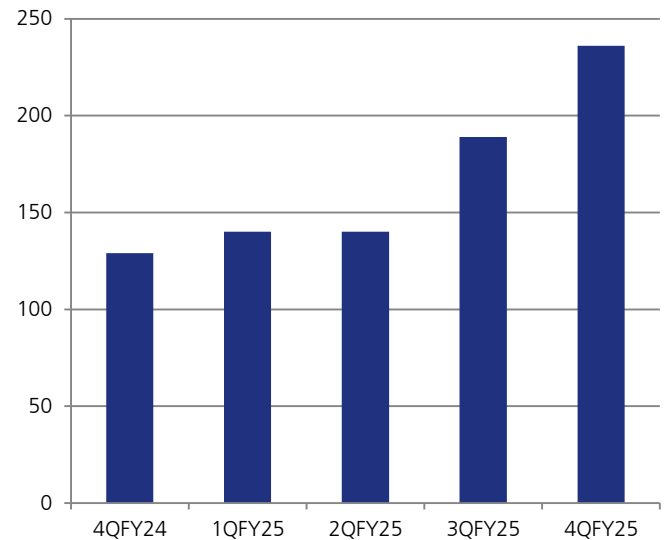
Source: Company, JM Financial

Exhibit 3. EBITDA (INR mn) and EBITDA Margin (%)

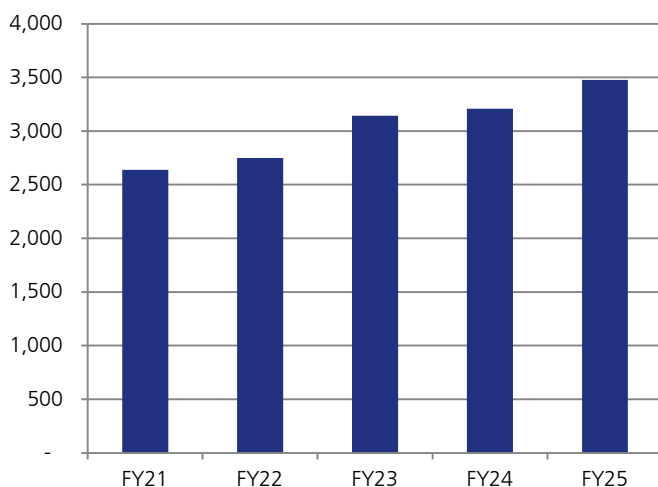
Source: Company, JM Financial

Exhibit 4. Order book (MW)

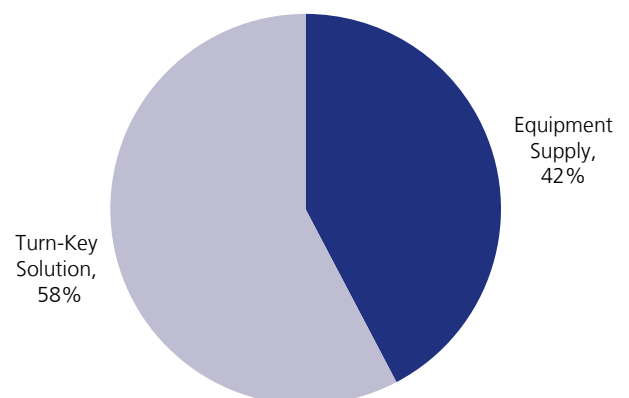
Source: Company, JM Financial

Exhibit 5. Execution (MW)

Source: Company, JM Financial

Exhibit 6. Wind O&M fleet (MW)

Source: Company, JM Financial

Exhibit 7. Break-up of order book

Source: Company, JM Financial

Exhibit 8. Valuation

Segments	FY27 EPS	Multiple	Price per share
WTG	8.56	25	214
O&M	0.14	11	2
TP			216
CMP			195
Upside			11%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	64,307	94,759	1,08,390
Sales Growth	137.0%	103.7%	80.8%	47.4%	14.4%
Other Operating Income	0	0	0	0	0
Total Revenue	17,463	35,572	64,307	94,759	1,08,390
Cost of Goods Sold/Op. Exp	12,109	22,454	41,882	61,917	70,803
Personnel Cost	1,094	1,698	1,599	1,755	1,952
Other Expenses	1,641	3,848	7,013	10,356	11,844
EBITDA	2,619	7,572	13,813	20,730	23,792
EBITDA Margin	15.0%	21.3%	21.5%	21.9%	22.0%
EBITDA Growth	0.0%	189.1%	82.4%	50.1%	14.8%
Depn. & Amort.	1,127	1,823	2,229	2,269	2,309
EBIT	1,492	5,749	11,584	18,461	21,483
Other Income	617	1,444	1,286	1,421	1,626
Finance Cost	2,399	1,690	1,652	1,734	1,820
PBT before Excep. & Forex	-290	5,503	11,218	18,149	21,288
Excep. & Forex Inc./Loss(-)	-137	-135	0	0	0
PBT	-427	5,637	11,218	18,149	21,288
Taxes	33	1,018	1,683	3,630	4,258
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-125	-106	142	179	240
Reported Net Profit	-335	4,726	9,393	14,341	16,791
Adjusted Net Profit	-198	4,860	9,393	14,341	16,791
Net Margin	-1.1%	13.7%	14.6%	15.1%	15.5%
Diluted Share Cap. (mn)	1,624.1	1,624.1	1,624.1	1,624.1	1,624.1
Diluted EPS (INR)	-0.1	3.0	5.8	8.8	10.3
Diluted EPS Growth	0.0%	0.0%	93.3%	52.7%	17.1%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-1,077	3,359	11,218	18,149	21,288
Depn. & Amort.	1,127	1,823	2,229	2,269	2,309
Net Interest Exp. / Inc. (-)	2,216	1,479	366	312	195
Inc (-) / Dec in WCap.	-6,172	-8,228	-11,144	-19,014	-8,815
Others	1,940	738	2,406	0	0
Taxes Paid	428	1,018	-1,683	-3,630	-4,258
Operating Cash Flow	-1,539	188	3,393	-1,913	10,719
Capex	-5,390	-6,205	-500	-500	-500
Free Cash Flow	-6,929	-6,017	2,893	-2,413	10,219
Inc (-) / Dec in Investments	0	0	0	0	0
Others	5,432	-14	1,286	1,421	1,626
Investing Cash Flow	42	-6,219	786	921	1,126
Inc / Dec (-) in Capital	700	786	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,686	-3,937	713	769	807
Others	-3,510	-2,640	-1,652	-1,734	-1,820
Financing Cash Flow	-1,124	-5,790	-939	-965	-1,013
Inc / Dec (-) in Cash	-2,626	-11,821	3,241	-1,957	10,831
Opening Cash Balance	2,702	541	2,128	5,369	3,412
Closing Cash Balance	76	-11,281	5,369	3,412	14,244

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	28,084	50,468	59,861	74,201	90,992
Share Capital	3,910	16,241	16,241	16,241	16,241
Reserves & Surplus	24,174	34,226	43,619	57,960	74,751
Preference Share Capital	0	0	0	0	0
Minority Interest	4,943	5,592	5,735	5,914	6,153
Total Loans	20,668	14,664	15,377	16,146	16,953
Def. Tax Liab. / Assets (-)	-4,425	-3,772	-1,366	-1,366	-1,366
Total - Equity & Liab.	49,271	66,951	79,607	94,895	1,12,732
Net Fixed Assets	17,982	22,765	21,036	19,267	17,458
Gross Fixed Assets	20,926	27,612	28,112	28,612	29,112
Intangible Assets	2,719	2,441	2,441	2,441	2,441
Less: Depn. & Amort.	5,984	7,808	10,036	12,305	14,614
Capital WIP	3,041	2,961	2,961	2,961	2,961
Investments	0	0	0	0	0
Current Assets	42,144	58,973	83,481	1,09,259	1,33,789
Inventories	12,448	13,518	26,427	37,476	43,705
Sundry Debtors	11,373	26,878	35,237	51,923	59,392
Cash & Bank Balances	541	2,129	5,369	3,412	14,244
Loans & Advances	44	417	417	417	417
Other Current Assets	17,738	16,032	16,032	16,032	16,032
Current Liab. & Prov.	13,879	17,228	27,352	36,073	40,956
Current Liabilities	7,028	11,781	21,906	30,627	35,510
Provisions & Others	6,851	5,446	5,446	5,446	5,446
Net Current Assets	28,265	41,745	56,129	73,186	92,833
Total - Assets	48,966	66,951	79,606	94,894	1,12,732

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-1.1%	13.7%	14.6%	15.1%	15.5%
Asset Turnover (x)	0.3	0.5	0.7	0.8	0.8
Leverage Factor (x)	2.8	2.0	1.8	1.8	1.7
RoE	-0.9%	12.4%	17.0%	21.4%	20.3%

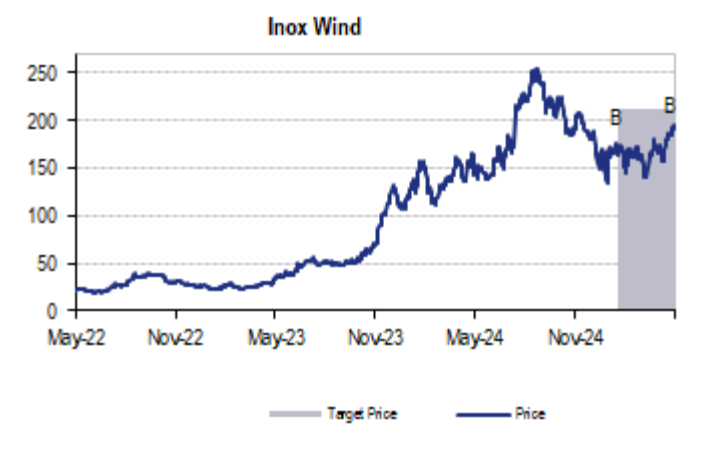
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	17.3	31.1	36.9	45.7	56.0
ROIC	3.3%	7.7%	13.7%	17.5%	17.8%
ROE	-0.9%	12.4%	17.0%	21.4%	20.3%
Net Debt/Equity (x)	0.7	0.2	0.2	0.2	0.0
P/E (x)	-1,595.5	65.2	33.7	22.1	18.9
P/B (x)	11.3	6.3	5.3	4.3	3.5
EV/EBITDA (x)	130.5	44.2	24.1	16.2	13.7
EV/Sales (x)	19.6	9.4	5.2	3.5	3.0
Debtor days	238	276	200	200	200
Inventory days	260	139	150	144	147
Creditor days	149	139	150	145	148

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-Feb-25	Buy	212	
25-May-25	Buy	212	0.0

Recommendation History



APPENDIX I

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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