

Inox Wind | BUY

2QFY26: Earnings miss; FY26 guidance maintained

Inox Wind (IWL) reported revenue of INR 11.2bn (53% YoY, -4% JMFe, -11% Cons) in 2QFY26 driven by execution of 202MW in 2QFY26 vs. 140MW in 2QFY25 and a corresponding increase in blended realisation to INR 55mn/MW from INR 52mn/MW. However, EBITDA margin declined to 20% vs. 23% in 2QFY25 due to increase in other expense and EPC cost. Adj PAT came in at INR 1.2bn in 2QFY26 (43% YoY, -15% JMFe, -1% Cons). Company bagged order of 400MW in H1FY26. We expect IWL's execution to accelerate from 705 MW in FY25 to 1,050 MW / 1500MW in FY26/ FY27 (vs. guidance of 1200MW/ 2000MW). As per our estimates, Revenue/ EBITDA/ Adj. PAT will grow with CAGR of 35%/ 34%/ 42% during FY25-28E. We maintain BUY rating on the stock with SOTP-based TP of INR 172 (earlier INR 154) as we roll forward to Sep'27 earnings.

- **Execution:** Inox Wind reported execution of 202MW in 2QFY26 vs. 140MW in 2QFY25. A pickup in execution is expected from 3Q onwards, as execution typically accounts for 30–35% of annual volume in 1H and 65–70% in 2H. 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 1,050MW / 1,500MW/ 1,600 MW in FY26/ FY27/ FY28.
- **EBITDA margin:** In 2QFY26, the company reported an EBITDA margin of 20% vs. 23% in 2QFY25 due to increase in other exp by INR 483mn (63% YoY) and EPC cost by INR 486mn (2.3x YoY). In earlier ConCall, the management has raised its guidance from 17–18% to 18–19% (vs. 21% in FY25; higher equipment supplies). Management has emphasised prioritising profitability over volume metrics.
- **Order book:** IWL reported an order book of 3.2GW as of Sep'25 vs. 3.3GW in Sep'24. Of the total 3.2GW, 1.4GW comprises equipment supply orders and 1.8GW comprises EPC orders. The company currently has a multi-GW pipeline and expects to convert a substantial portion into firm orders over the coming quarters. The order mix is gradually shifting towards a 50:50 split between turnkey and equipment supply contracts. The existing order book provides visibility for around 2 years of production. Additionally, company's group IPP is expected to provide visibility for 500-700MW annual orders in upcoming years.
- **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](#))



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	172
Upside/(Downside)	15.3%
Previous Price Target	158
Change	8.5%

Key Data – INXW IN

Current Market Price	INR149
Market cap (bn)	INR257.0/US\$2.9
Free Float	67%
Shares in issue (mn)	1,728.2
Diluted share (mn)	1,728.2
3-mon avg daily val (mn)	INR1,061.9/US\$12.0
52-week range	211/128
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	0.3	-15.3	-20.6
Relative*	-0.4	-17.6	-27.2

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	58,473	81,121	86,825
Sales Growth (%)	137.0	103.7	64.4	38.7	7.0
EBITDA	2,619	7,572	12,092	17,176	18,351
EBITDA Margin (%)	15.0	21.3	20.7	21.2	21.1
Adjusted Net Profit	-198	4,860	7,867	11,699	12,722
Diluted EPS (INR)	-0.1	2.8	4.6	6.8	7.4
Diluted EPS Growth (%)	0.0	0.0	61.9	48.7	8.7
ROIC (%)	3.3	7.7	12.0	15.3	15.1
ROE (%)	-0.9	12.4	14.5	18.2	16.7
P/E (x)	-1,297.3	53.0	32.7	22.0	20.2
P/B (x)	9.2	5.1	4.4	3.7	3.1
EV/EBITDA (x)	107.9	36.4	22.4	15.8	14.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

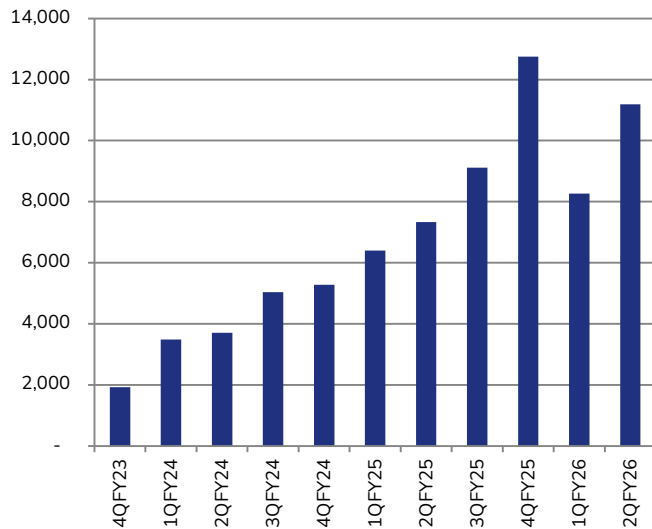
■ Other highlights:

- Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions receives approval from shareholders and creditors.
- Inox Green completes investments to acquire 6.5 GW of wind O&M assets taking its O&M portfolio to ~12.5 GW.
- Inox Wind is setting up a new blade & tower manufacturing unit at Karnataka with an investment of INR 4bn and is expected to commission in 2026.
- The management has guided for Inox Green's O&M portfolio to expand from 5GW currently to 17GW over the next 2 years, with a mix of both solar and wind assets.
- Company expects a total capex of INR 2bn in FY26.
- As on Sep'25 company has net cash of INR 2.2bn

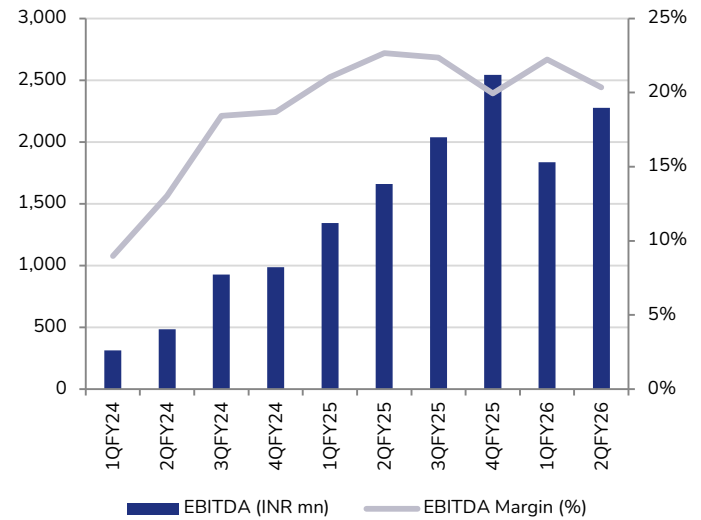
Exhibit 1. 2QFY26 Result update

INR mn	2QFY26	2QFY25	YoY	1QFY26	QoQ	JMFe	Var%
Execution (MW)	202	140	44%	146	38%	210	-4%
Revenue	11,192	7,330	53%	8,263	35%	11,695	-4%
Material Cost	6,236	4,108		4,725		7,017	
Personnel Cost	560	411		444		455	
Other Overheads	1,255	772		697		1,053	
EPC Cost	864	378		560		819	
EBITDA	2,277	1,661	37%	1,837	24%	2,352	-3%
Margin%	20%	23%		22%		20%	
Other Income	433	107	4.03	363		363	
Depri.	508	451		487		487	
Interest Cost	508	439		338		338	
PBT	1,694	879	93%	1,376	23%	1,890	-10%
Exception Item	-	-		-		-	
Tax	488	34		402		473	
PAT	1,206	845	43%	973	24%	1,418	-15%
Min Int.	(289)	(588)		85		85	
EO Gain/ Loss	-	(0)		-		-	
Reported PAT	917	257		1,059		1,503	
Adjusted PAT	1,206	845	43%	973	24%	1,418	-15%

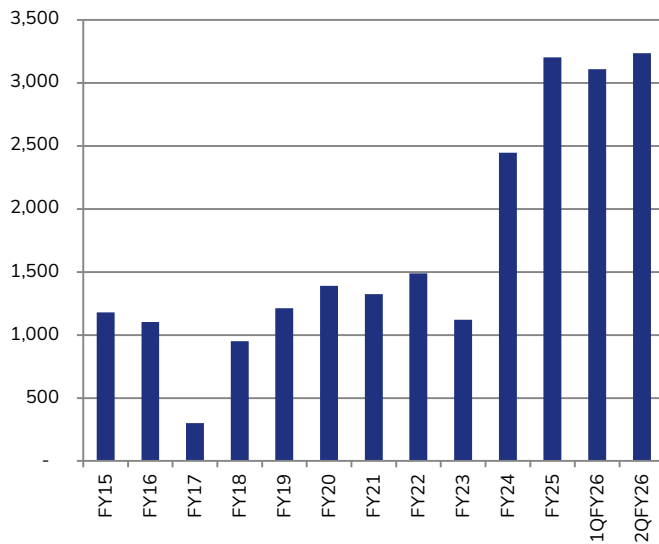
Source: Company, JM Financial

Exhibit 2. Revenue (INR mn)

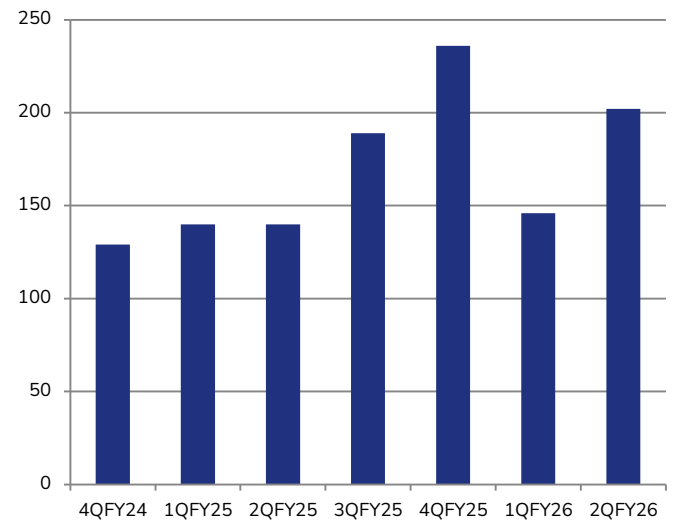
Source: Company, JM Financial

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

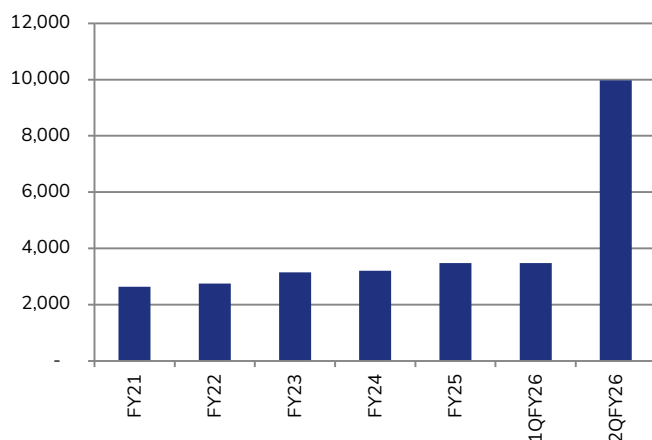
Source: Company, JM Financial

Exhibit 4. Order book (MW)

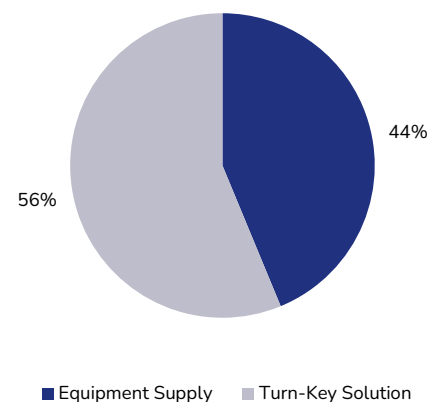
Source: Company, JM Financial

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	Sep'27EPS	Multiple	Price per share
WTG	6.81	25	170
O&M	0.11	11	1
TP			172
CMP			149
Upside			15%

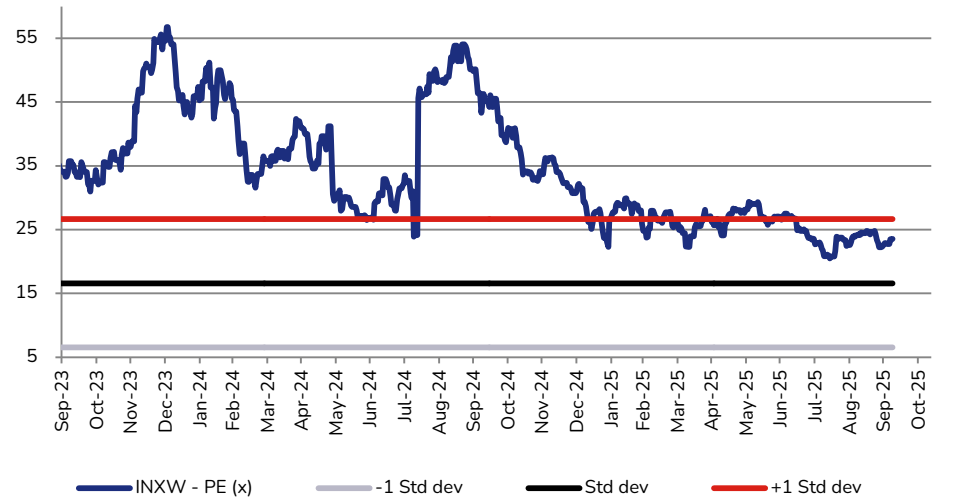
Source: Company, JM Financial

Exhibit 9. Change in estimates

Year end Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	63,813	75,891	81,595
New	58,473	81,121	86,825
Chg	-8%	7%	6%
EBITDA			
Old	13,320	15,973	17,148
New	12,092	17,176	18,351
Chg	-9%	8%	7%
EBITDA Margins			
Old	20.87%	21.05%	21.02%
New	20.68%	21.17%	21.14%
bps	-19bps	13bps	12bps
PAT			
Old	8,981	10,330	11,191
New	7,867	11,699	12,722
Chg	-12%	13%	14%
FD EPS			
Old	5.5	6.4	6.9
New	4.6	6.8	7.4
Chg	-18%	6%	7%

Source: Company, JM Financial

Exhibit 10. P/E (x)



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	17,463	35,572	58,473	81,121	86,825
Sales Growth	137.0%	103.7%	64.4%	38.7%	7.0%
Other Operating Income	0	0	0	0	0
Total Revenue	17,463	35,572	58,473	81,121	86,825
Cost of Goods Sold/Op. Exp	12,109	22,454	38,014	52,897	56,547
Personnel Cost	1,094	1,698	1,821	1,998	2,226
Other Expenses	1,641	3,848	6,546	9,050	9,701
EBITDA	2,619	7,572	12,092	17,176	18,351
EBITDA Margin	15.0%	21.3%	20.7%	21.2%	21.1%
EBITDA Growth	0.0%	189.1%	59.7%	42.0%	6.8%
Depn. & Amort.	1,127	1,823	2,205	2,245	2,285
EBIT	1,492	5,749	9,888	14,931	16,067
Other Income	617	1,444	1,169	1,622	1,910
Finance Cost	2,399	1,690	1,652	1,734	1,820
PBT before Excep. & Forex	-290	5,503	9,405	14,820	16,156
Excep. & Forex Inc./Loss(-)	-137	-135	0	0	0
PBT	-427	5,637	9,405	14,820	16,156
Taxes	33	1,018	1,411	2,964	3,231
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-125	-106	127	157	203
Reported Net Profit	-335	4,726	7,867	11,699	12,722
Adjusted Net Profit	-198	4,860	7,867	11,699	12,722
Net Margin	-1.1%	13.7%	13.5%	14.4%	14.7%
Diluted Share Cap. (mn)	1,728.2	1,728.2	1,728.2	1,728.2	1,728.2
Diluted EPS (INR)	-0.1	2.8	4.6	6.8	7.4
Diluted EPS Growth	0.0%	0.0%	61.9%	48.7%	8.7%
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	9,405	14,820	16,156
Depn. & Amort.	1,127	1,823	2,205	2,245	2,285
Net Interest Exp. / Inc. (-)	2,216	1,479	483	111	-90
Inc (-) / Dec in WCap.	-6,172	-8,228	-7,434	-14,102	-3,765
Others	1,940	738	2,406	0	0
Taxes Paid	428	1,018	-1,411	-2,964	-3,231
Operating Cash Flow	-1,539	188	5,654	110	11,355
Capex	-5,390	-6,205	-500	-500	-500
Free Cash Flow	-6,929	-6,017	5,154	-390	10,855
Inc (-) / Dec in Investments	0	0	0	0	0
Others	5,432	-14	1,169	1,622	1,910
Investing Cash Flow	42	-6,219	669	1,122	1,410
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	5,384	267	11,752
Opening Cash Balance	2,702	541	2,128	7,512	7,780
Closing Cash Balance	76	-11,281	7,512	7,780	19,532

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	28,084	50,468	58,334	70,033	82,755
Share Capital	3,910	16,241	16,241	16,241	16,241
Reserves & Surplus	24,174	34,226	42,093	53,792	66,514
Preference Share Capital	0	0	0	0	0
Minority Interest	4,943	5,592	5,720	5,877	6,080
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	78,065	90,690	1,04,422
Net Fixed Assets	18,286	22,765	21,060	19,316	17,531
Gross Fixed Assets	20,926	27,307	27,807	28,307	28,807
Intangible Assets	2,719	2,441	2,441	2,441	2,441
Less: Depn. & Amort.	5,680	7,503	9,708	11,953	14,237
Capital WIP	3,041	2,961	2,961	2,961	2,961
Investments	0	0	0	0	0
Current Assets	42,144	58,973	80,030	1,00,760	1,18,565
Inventories	12,448	13,518	24,030	32,082	35,010
Sundry Debtors	11,373	26,878	32,040	44,450	47,575
Cash & Bank Balances	541	2,129	7,512	7,780	19,532
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	25,467	31,827	34,116
Current Liabilities	7,028	11,781	20,021	26,381	28,669
Provisions & Others	6,851	5,446	5,446	5,446	5,446
Net Current Assets	28,265	41,745	54,563	68,933	84,449
Total - Assets	49,271	66,951	78,065	90,690	1,04,422

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-1.1%	13.7%	13.5%	14.4%	14.7%
Asset Turnover (x)	0.3	0.5	0.6	0.7	0.7
Leverage Factor (x)	2.8	2.0	1.8	1.8	1.7
RoE	-0.9%	12.4%	14.5%	18.2%	16.7%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	16.3	29.2	33.8	40.5	47.9
ROIC	3.3%	7.7%	12.0%	15.3%	15.1%
ROE	-0.9%	12.4%	14.5%	18.2%	16.7%
Net Debt/Equity (x)	0.7	0.2	0.1	0.1	0.0
P/E (x)	-1,297.3	53.0	32.7	22.0	20.2
P/B (x)	9.2	5.1	4.4	3.7	3.1
EV/EBITDA (x)	107.9	36.4	22.4	15.8	14.2
EV/Sales (x)	16.2	7.7	4.6	3.3	3.0
Debtor days	238	276	200	200	200
Inventory days	260	139	150	144	147
Creditor days	149	139	149	144	147

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
1-Jun-25	Buy	216	1.9
14-Aug-25	Buy	154	-28.4
2-Sep-25	Buy	158	2.4



APPENDIX I

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
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.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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