July 2025

Initiating Coverage | Sector: Power Utilities

INOX Wind

Energizing India's Wind Opportunity

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Energizing India's Wind Opportunity

- **Initiate with BUY and a TP of INR210: We initiate coverage on INOX Wind Limited (IWL) with a BUY rating and a TP of INR210/share, implying 21% upside. IWL is a leading vertically integrated player in India's wind energy sector, delivering end-to-end solutions from conception and commissioning to O&M of wind power projects. With a manufacturing capacity of 2.5GW annually across four facilities, IWL produces 2MW and 3MW Wind Turbine Generators (WTGs).**
- **As of FY25-end, IWL holds a robust order book of ~3.2GW, offering strong revenue visibility for at least two years. Its listed subsidiary, Inox Green Energy Services Ltd. (IGESL) (55.93% stake), manages a significant 5.1GW O&M portfolio. Meanwhile, its other subsidiary, Inox Renewable Solutions Limited (IRSL, 93% stake), is diversifying beyond wind EPC into solar, hybrid EPC, and specialized services such as crane operations-broadening IWL's market reach and service offering.**
- **Valuation and view: We arrive at a TP of INR210 by applying a target P/E of 25x to FY27E EPS, which is at a 29% discount to our target multiple for SUEL. IWL is currently trading at FY27 P/E of 20.5x, which is at a 28% discount to its direct competitor, SUEL.**

INOX Wind

BSE Sensex	S&P CNX
83,697	25,542

Stock Info

Bloomberg	INXW IN
Equity Shares (m)	1304
M.Cap.(INRb)/(USDb)	225.5 / 2.6
52-Week Range (INR)	262 / 130
1, 6, 12 Rel. Per (%)	-14/-15/15
12M Avg Val (INR M)	2161
Free float (%)	51.7

Financial Snapshot (INRb)

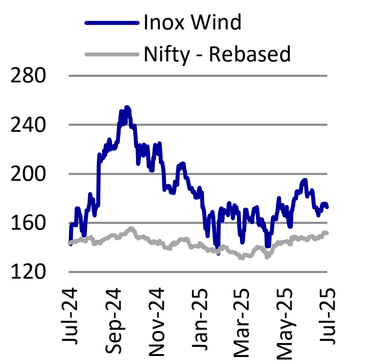
Y/E March	FY26E	FY27E	FY28E
Sales	63.7	96.8	114.7
Sales Gr. %	79.1	51.9	18.4
EBITDA	10.7	16.8	20.0
EBITDA margin %	16.8	17.3	17.5
Adj. PAT	7.6	11.0	12.9
EPS (INR)	5.8	8.4	9.9
EPS Gr. (%)	66.8	44.3	17.0
BV/Sh. (INR)	44.5	53.0	62.8
Ratios			
ND/Equity	0.2	0.1	0.1
ND/EBITDA	1.2	0.6	0.4
RoE (%)	14.0	17.3	17.0
RoIC (%)	3.2	4.0	4.0
Valuations			
P/E (x)	29.6	20.5	17.5
EV/EBITDA (x)	22.8	14.5	12.0

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	48.3	48.3	52.9
DII	9.5	9.8	10.3
FII	15.7	15.3	9.5
Others	26.6	26.7	27.4

Note: FII includes depository receipts

Stock's performance (one-year)



CMP: INR173 TP: INR210 (+21%) Buy

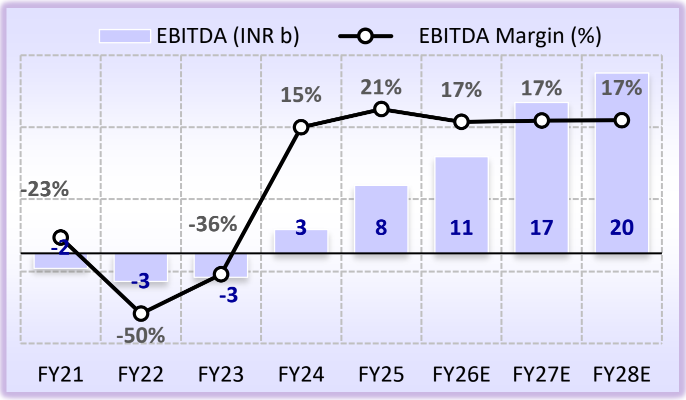
Energizing India's Wind Opportunity

- **Initiate with BUY and a TP of INR210:** We initiate coverage on INOX Wind Limited (IWL) with a BUY rating and a TP of INR210/share, implying 21% upside. IWL is a leading vertically integrated player in India's wind energy sector, delivering end-to-end solutions from conception and commissioning to O&M of wind power projects. With a manufacturing capacity of 2.5GW annually across four facilities, IWL produces 2MW and 3MW Wind Turbine Generators (WTGs). As of FY25-end, IWL holds a robust order book of ~3.2GW, offering strong revenue visibility for at least two years. Its listed subsidiary, Inox Green Energy Services Ltd. (IGESL) (55.93% stake), manages a significant 5.1GW O&M portfolio. Meanwhile, its other subsidiary, Inox Renewable Solutions Limited (IRSL, 93% stake), is diversifying beyond wind EPC into solar, hybrid EPC, and specialized services such as crane operations—broadening IWL's market reach and service offering.
- **Wind energy's critical role in India's renewable future:** By 2030, wind energy is expected to account for ~20% of India's Renewable Energy (RE) mix vs. 39% in the US and Germany, 33% in China, and 42% in the UK, highlighting the need for greater focus on wind energy development in India. Given the need for round-the-clock power, we believe that Hybrid and Firm and Dispatchable Renewable Energy (FDRE) tenders—which necessitate certain wind proportion—are the way forward. While there are concerns that the combination of solar energy and storage solutions may exert pressure on the wind proportion, in reality, this remains largely conceptual with very limited implementation on the ground.
- **Strong domestic player backed by a rising order book and O&M synergies:** IWL is well-positioned to capitalize on India's ambitious target of expanding its installed wind capacity from 50GW at the end of FY25 to 100GW by 2030, supported by the projected increase in annual installations (6GW in FY26, 7-8GW in FY27, and 9GW from FY28 onwards, according to Suzlon Energy Limited, (SUEL)). With a rapidly growing order book of 3.2GW as of FY25-end (58% turnkey), we believe the earnings growth outlook remains promising. IWL benefits from integrated operations and synergies across the group, including IGESL's 5.1GW O&M portfolio (incl. solar and wind) and IRSL's proven 3GW + EPC track record, enabling faster execution, cost optimization, and improved profitability.
- **RLMM can be a game-changer for Indian OEMs; SUEL and IWL key beneficiaries**: The Ministry of New and Renewable Energy (MNRE) has released a draft notification proposing amendments to the procedure for inclusion/updating of wind turbine models in the revised list of models and manufacturers (RLMM) of wind turbines. The draft amendment mandates local sourcing of key components, providing a strong boost to the prospects of Indian OEMs while diminishing the pricing edge for Chinese players. The draft, if finalized, also goes a long way in alleviating concerns regarding competition from Chinese OEMs and a potential loss of market share and pressure on margins (link).

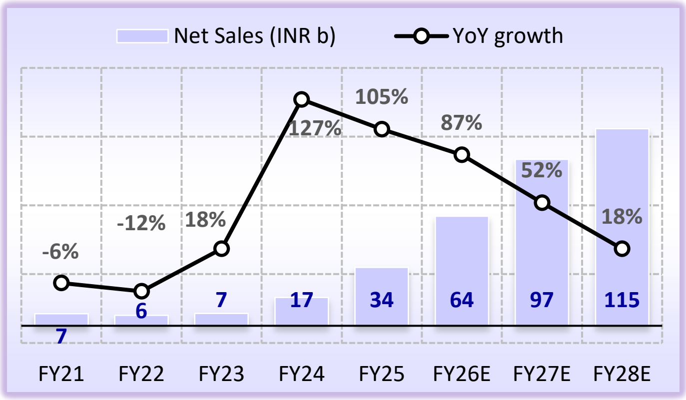
- **38% EBITDA CAGR in FY25-28 amid strong WTG execution and O&M capacity growth:** We expect IWL to deliver a strong Consol. EBITDA CAGR of 38% over FY25-28, supported by a ramp-up in WTG execution from 705MW in FY25 to ~1.1/1.6/1.8GW in FY26/27/28 and sustained healthy EBITDA margins of ~17%. We also anticipate O&M contracted capacity (Wind + Solar) to nearly triple from 3.5GW in FY25 to 9.6GW by FY28. We estimate a CAGR of 27%/54%/65% in O&M revenue/EBITDA/adjusted PAT over FY25-28.
- **EPC business set to gain from IPP foray:** The EPC business is strategically positioned to capitalize on the group's expansion into the IPP and solar/hybrid O&M (via INOX Clean Energy and INOX Green Limited), effectively complementing its existing and growing execution of wind projects. Additionally, IRSL is broadening its service portfolio beyond traditional wind EPC and power evacuation to include crane services, transformer manufacturing, and other related offerings. This diversification creates a unique value proposition, as no other company in India currently provides such a comprehensive suite of services under one umbrella.
- **Group reorganization toward enhanced operational efficiency:** Following the NCLT approval on 10th Jun'25, IWL completed its merger with IWEL. The transaction resulted in a ~INR20b liability reduction and is expected to streamline the group structure by removing the holding-subsidiary layer while enhancing transparency and operational efficiency. Meanwhile, IGESL is advancing the demerger of its power evacuation division to integrate it into IWL's another subsidiary, IRSL. This restructuring aims to strengthen IGESL's standalone performance by establishing an asset-light balance sheet, thereby reducing depreciation expenses while ensuring revenue remains largely unaffected. The move is projected to reduce depreciation by ~INR480m annually and, thus, boost IGESL's PAT. The demerger scheme has been filed with the BSE and NSE, and the company expects the demerger to be completed by 2025.
- **Valuation and view:** We arrive at a TP of INR210 by applying a target P/E of 25x to FY27E EPS, which is at a 29% discount to our target multiple for SUEL. IWL is currently trading at FY27 P/E of 20.5x, which is at a 28% discount to its direct competitor, SUEL.
- **Key risks:** 1) Rising competition from Chinese and European players as wind installations pick up; 2) Potential pressure on realizations/margins for WTGs; 3) Dependency on ISTS waiver for project economics; 4) Technological changes leading to product obsolescence; 5) Delays in project execution leading to slower-than-expected execution of the order book; and 6) Volatility in raw material prices, operational expenses, and overhead costs.

STORY IN CHARTS

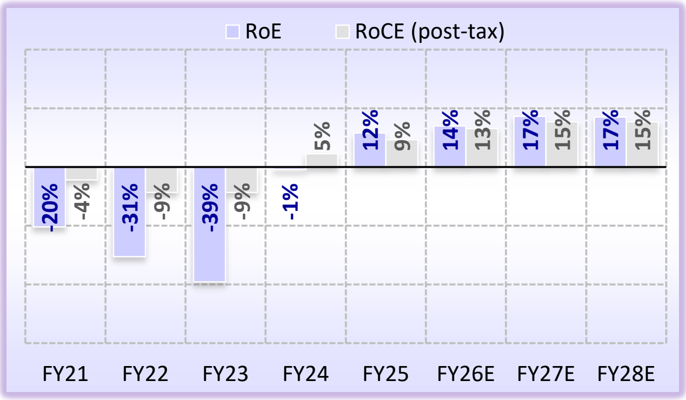
EBITDA and EBITDA margin trends



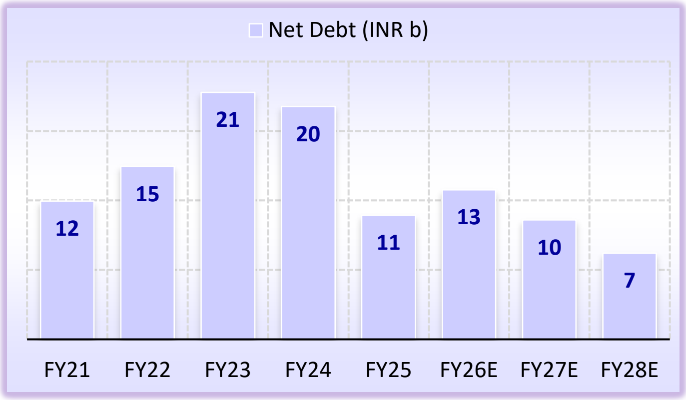
Net sales growth over the years



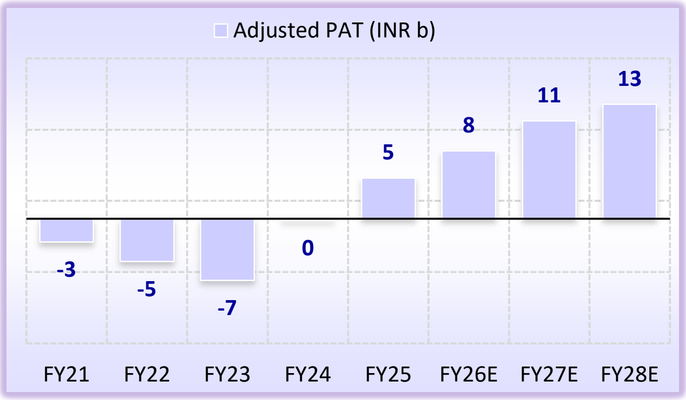
ROE and ROCE over the years



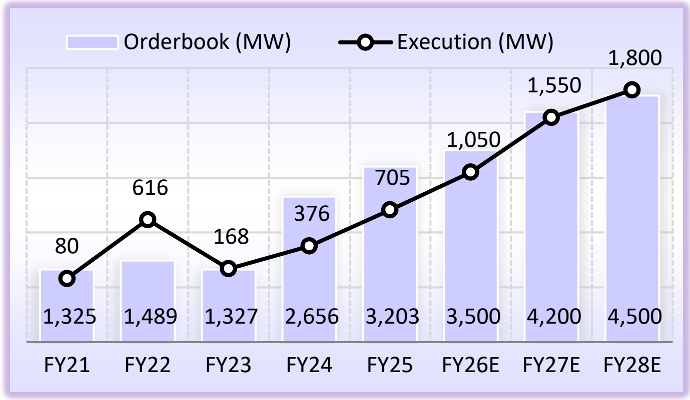
Net debt over the years (INR b)



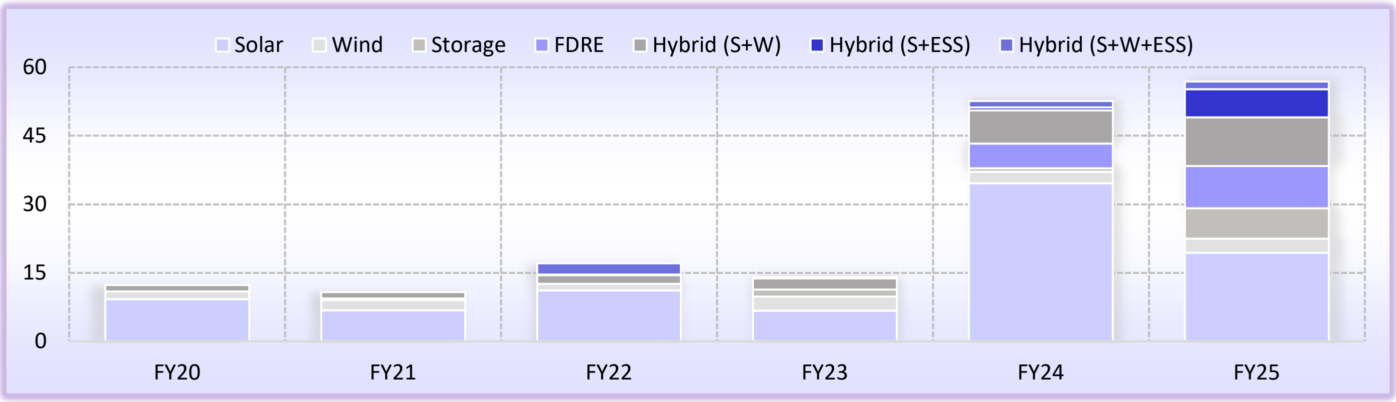
Adjusted PAT (INR b)



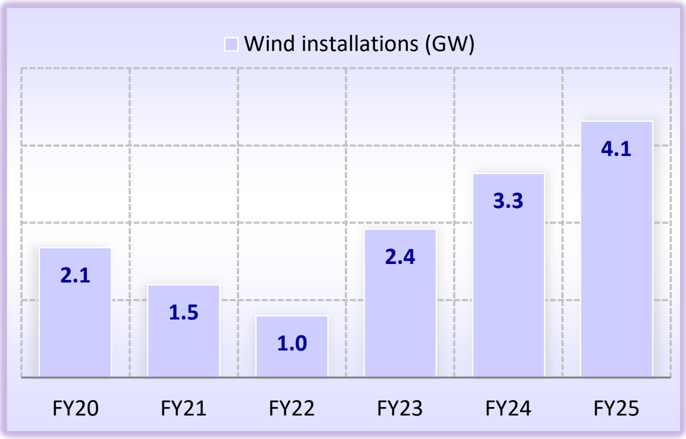
Projected order book and WTG execution



Renewable energy auction volumes (GW)

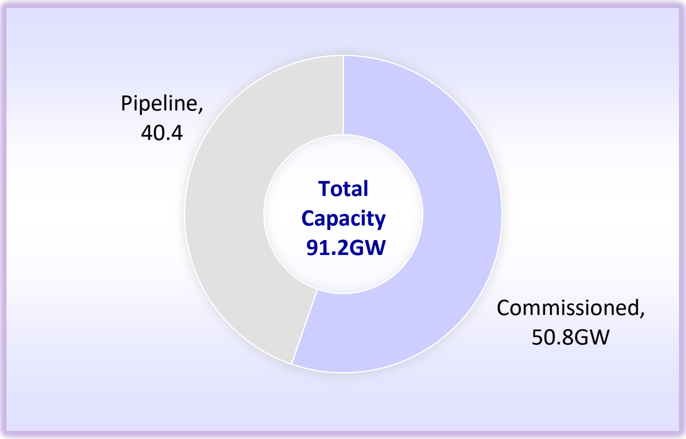


Yearly wind installations in India



Source: CEA, MOFSL

India's installed wind capacity + pipeline



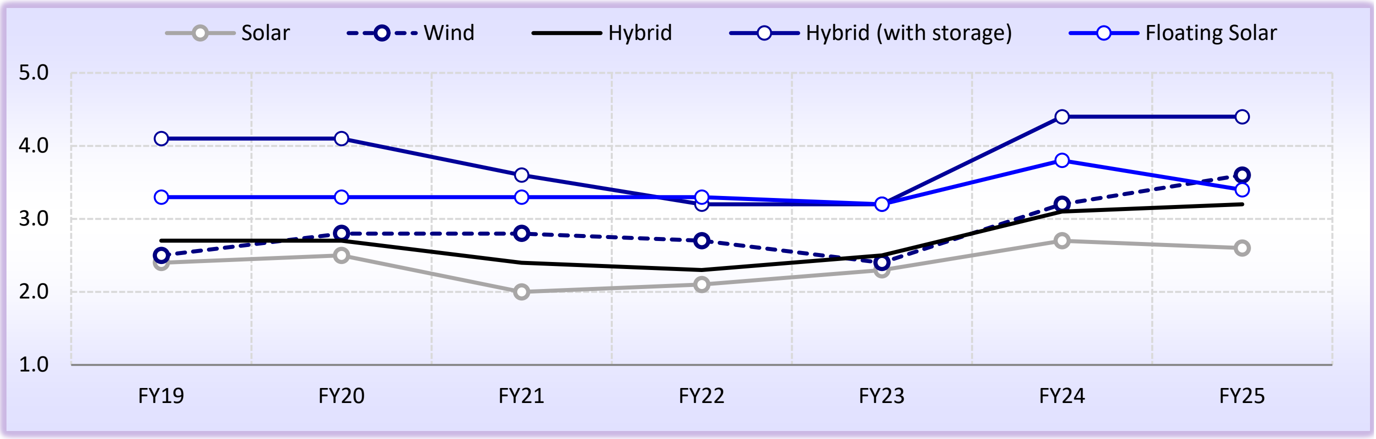
Source: ReNew, MOFSL

Installed capacity as of 2023-end (in GW)

Countries	Onshore wind capacity	Offshore wind capacity	Total wind capacity	Total installed capacity	Wind as a % of Total Installed capacity	Wind as a % of RE by 2030
USA	150.4	0.0	150.5	1,102.1	13.6	39
China	403.3	37.8	441.1	2,799.9	15.7	33
Germany	61.1	8.3	69.5	255.8	27.1	39
India	44.7	0.0	44.7	428.0	10.4	20
UK	14.9	14.8	29.6	98.4	30.1	42

Source: GWEC, Ember, IMF, MOFSL

Minimum e-reverse auction tariff (INR/kWh)



Source: Tata Power, MOFSL

India's wind energy penetration significantly below the global average

India's low wind penetration and 100GW wind target by 2030 offer strong growth potential.

- India ranked fourth globally in 2023 with a total wind energy capacity of 44.7GW, entirely derived from onshore wind projects, contributing 10.4% to its total installed capacity of 428GW. In comparison, China leads globally with 441.1GW of wind energy capacity, accounting for 15.7% of its total installed capacity of 2,800GW, followed by the US with 150.5GW, comprising 13.6% of its total capacity of 1,102GW.
- Germany and the UK stand out for their high wind energy penetration, with wind accounting for 27.1% and 30.1% of their respective total capacities, highlighting a significant reliance on wind energy within their RE portfolios (Source: GWEC).
- India's relatively lower wind energy penetration offers significant room for growth, especially given its ambitious RE installed capacity target of 500GW by 2030, which includes 100GW from wind energy.
- By 2030, wind energy is expected to form ~20% of India's RE mix vs. US (39%), Germany (39%), China (33%), and the UK (42%).
- With technological advancements and favorable policies—such as ISTS charges waiver until Jun'25 with a phased reintroduction (25% in FY26, 50% in FY27, 75% in FY28, and 100% from FY29 onwards), wind energy-specific Renewable Purchase Obligation (RPO), Viability Gap Funding (VGF) of INR74b for the initial 1GW offshore wind energy projects, and an increasing emphasis on RE transitions—India has the potential to scale up its wind energy capacity and strengthen its contribution to global RE deployment.

Exhibit 1: Installed capacity as of 2023-end (in GW)

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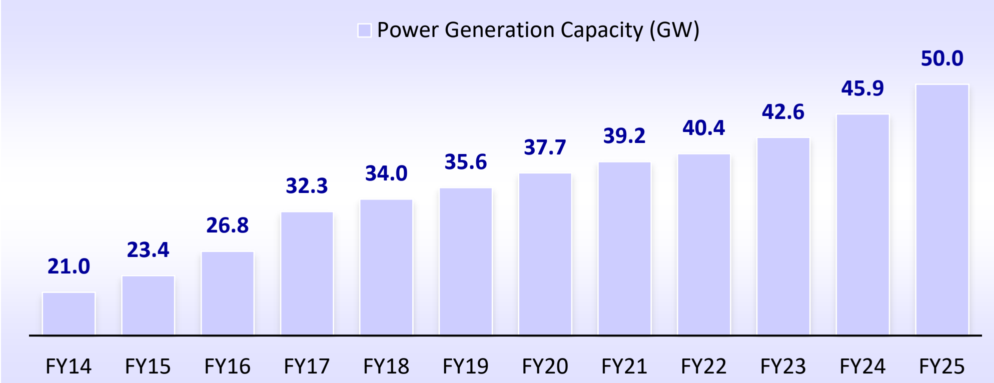
Source: GWEC, Ember, IMF, MOFSL

Plan to double India's installed wind capacity base by 2030

India's wind capacity reached 50GW in Mar'25 and is poised to accelerate, fueled by 'Make in India' and ambitious renewable targets aligned with its 2070 net-zero goal.

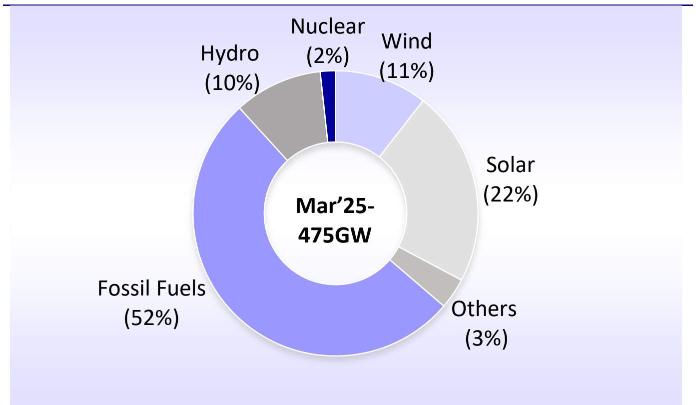
- In CY24, global onshore wind installations reached 109GW, while offshore wind energy installations contributed 8GW, bringing the total installed wind capacity to 1,135GW. While it took over 40 years to reach the milestone of 1TW (2023-end) of installed wind power globally, the industry now targets adding another 2TW in just seven years, aiming to reach 3TW by 2030.
- As of Mar'25, India's cumulative installed wind power capacity reached 50GW. The government's strategic initiatives, including the Aatmanirbhar Bharat program through 'Make in India', along with ambitious RE targets, are set to accelerate growth in the sector. These initiatives support the country's commitment to achieving net-zero emissions by 2070 and the goal of installing 500GW of non-fossil fuel capacity by 2030, which includes 100GW from wind energy.

Exhibit 2: Evolution of wind power capacity in India (GW)



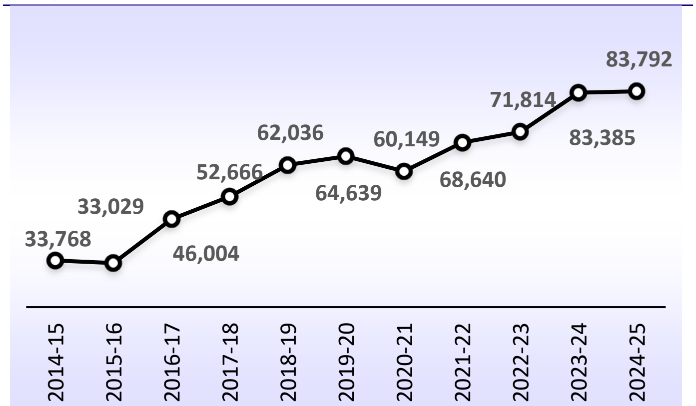
Source: NPP, MOFSL

Exhibit 3: India's installed power generation capacity mix as of Mar'25-end



Source: CEA, MOFSL

Exhibit 4: Year-wise electricity generation from wind sources (MU)



Source: CEA, MOFSL

MNRE draft RLMM proposal to benefit Indian OEMs

- **RLMM notification can be a long-term positive:** The Ministry of New and Renewable Energy (MNRE) recently released a draft notification proposing amendments to the procedure for the inclusion/update of wind turbine models in the RLMM. The revised framework mandates local sourcing of key components, providing a strong boost to Indian OEMs. According to our channel checks, power project developers are expected to request a deferral in the implementation of the draft notification. However, there is a broad consensus that formal adoption of the notification is highly likely.
- **Key components to be manufactured domestically:** The draft amendment mandates domestic manufacturing of key components—blades, towers, gearboxes, and generators—while allowing a one-year exemption for limited imports (lower of up to 50 turbines or 200MW). Local manufacturing of gearboxes and generators will become mandatory six months after the rules come into effect. The framework also requires the submission of valid type certificates, IS/ISO certifications, and details of technical collaborations.
- Additionally, all operational data must be stored within India, with real-time cross-border transfers prohibited, and operational control centers must be India-based. To promote innovation, OEMs are also required to set up R&D centers in India within six months of the notification.
- **Limited competitive threat from captive-focused players:** Players such as Adani Enterprises are currently focused on captive consumption strategies. Consequently, their influence and competitiveness in the broader open access or utility-scale wind markets remain limited for the time being.
- **Strategic implications for Indian OEMs:** The anticipated finalization of the draft notification may address two longstanding concerns for domestic OEMs such as IWL:
  - **Market share protection:** Concerns over market share erosion from new entrants may now be mitigated. The restriction on importing key components and the limitation on assembly-only operations create high entry barriers. This regulatory shift favors established, capital-invested players and is likely to limit participation to OEMs with a long-term strategic commitment to India.
  - **Pricing and margin stability:** The enforced requirement for domestic sourcing reduces the historical pricing advantage held by Chinese players, who previously relied on importing components from China. Industry channel checks indicate that Chinese turbines were priced at a 10-15% discount compared to their Indian counterparts. With this advantage removed, pricing is expected to stabilize, supporting margin protection for domestic manufacturers.

Exhibit 5: Domestic manufacturing capacity: Local and import share

Name of the wind turbine component	Total manufacturing capacity (per annum)	% cost share of wind turbine generator (WTG) setup	100% local content by OEMs	Imported by major OEMs (% varying)
Towers	5200MW	26	❖ Vestas, Inox, Envision, SUEL, GE	Siemens, Gamesa
Blades	Not Available	22	❖ Vestas, Inox, Senvion, GE, Siemens, Gamesa, SUEL, Envision	-
Gearbox	8000MW	12	❖ SUEL, Siemens, Gamesa, GE	Vestas, Envision, Inox, Senvion
Power Converters	Not Available	5	❖ GE, Siemens, Gamesa, Vestas, Inox	Envision, SUEL, Senvion
Generators	Not Available	4	❖ SUEL, GE, Siemens, Gamesa	Vestas, Envision, Inox, Senvion
Transformers	Not Available	4	❖ GE, Siemens, Gamesa, Vestas, Inox, Senvion, SUEL	Envision (only Aux. Transformer)
Castings	11590MW	27		
Yaw Drives	10000MW			
Pitch Drives	5000MW			
Other (Main Shaft, Rotor bearing etc.)	Not Available			

Source: NITI Aayog, MOFSL

Strong government policy push for the wind sector growth

The central government has introduced a range of policies to encourage wind expansion, including the waiver of ISTS charges, the VGF scheme for offshore wind energy projects, the enforcement of renewable purchase obligations, etc.

- India's wind energy sector presents significant growth potential, particularly as the country pursues its ambitious RE target of 500GW by 2030, which includes 100GW from wind energy. Given this ambitious target, the central government has introduced a range of policies to encourage wind expansion.
- **Waiver of ISTS charges:** Key government initiatives—such as the waiver of inter-state transmission system (ISTS) charges for solar and wind projects commissioned by Jun'25, with a phased reintroduction (25% in FY26, 50% in FY27, 75% in FY28, and 100% from FY29), and for offshore wind projects until Dec'32—are aimed at enhancing project viability and attracting investment.
- **VGF:** The approval of an INR74b VGF scheme for offshore wind energy projects—including INR68b earmarked for the installation and commissioning of 1GW of offshore wind energy projects along the coasts of Gujarat and Tamil Nadu—underscores the government's commitment to accelerating growth in this sector. The issuance of standard bidding guidelines for tariff-based procurement of power from wind and hybrid projects further reinforces this commitment.
- **The Green Open Access Rules, 2022:** The rules, notified in Jun'22, are aimed at promoting the generation, purchase, and consumption of green energy, including energy from waste-to-energy plants, through open access. These rules are a significant step toward India's goal of reducing emissions by 45% by 2030, in line with the country's updated Nationally Determined Contributions (NDC). Additionally, the rules are expected to substantially reduce power costs. Under the new regulations, Green Open Access is now available to any consumer, with the limit for open access transactions reduced from 1MW to 100kW, enabling even small consumers to purchase renewable power through open access.
- **RPO targets:** RPO requires all electricity distribution licensees to buy or generate a minimum specified quantity of their requirements from RE sources, as mandated under the Indian Electricity Act, 2003. According to the Ministry of Power, separate sub-targets are allocated within the overall target for wind, hydro, and distributed energy. The total RPO is estimated to reach 43.33% of overall electricity consumption by 2029-30.

Exhibit 6: RPO trajectory (as % of total electricity consumed)

Year	Wind RE	Hydro RE	Distributed RE	Other RE	Total RE
2024-25	0.67	0.38	1.5	27.35	29.91
2025-26	1.45	1.22	2.1	28.24	33.01
2026-27	1.97	1.34	2.7	29.94	35.95
2027-28	2.45	1.42	3.3	31.64	38.81
2028-29	2.95	1.42	3.9	33.1	41.36
2029-30	3.48	1.33	4.5	34.02	43.33

Source: Ministry of Power, MOFSL

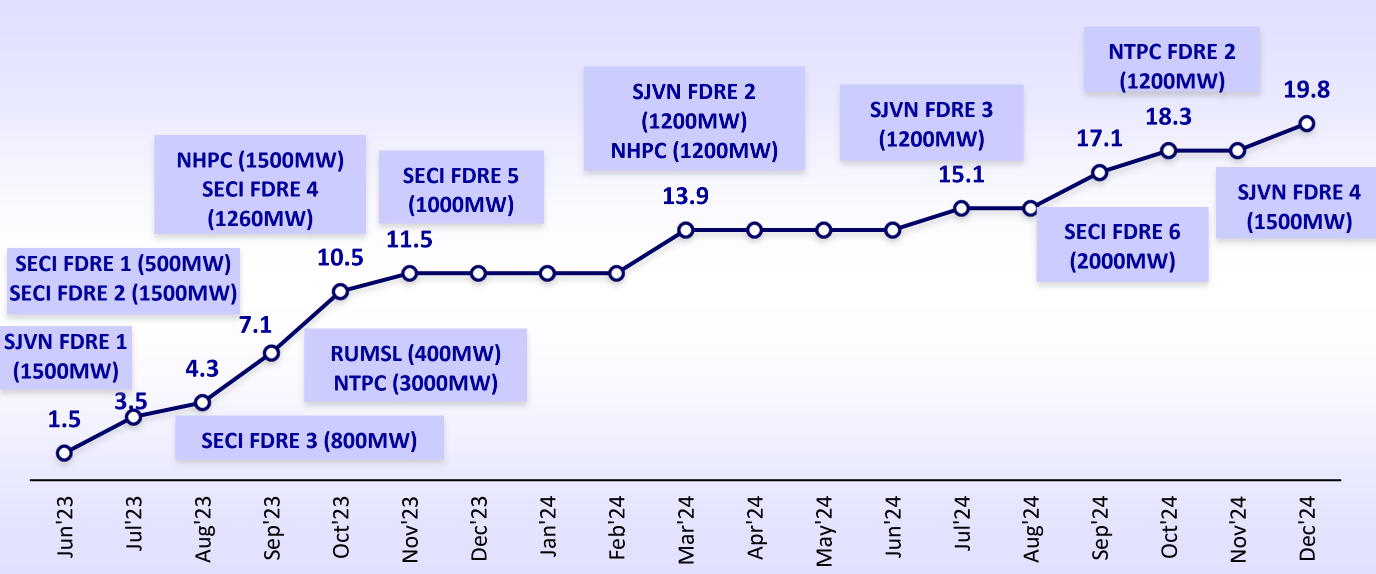
Wind capacity expansion critical for achieving RE targets

- **Wind is essential for cost efficiency and grid stability:** There have been recent concerns that solar energy and power storage solutions could replace the need for wind energy. However, this perspective faces several challenges: 1) battery prices have declined recently, and there is potential for future price increases; 2) heavy battery deployment will be needed given the limited coverage provided by solar energy; and 3) replacing wind energy entirely with solar energy and storage solutions could compromise grid stability at a national scale. While solar power is most effective for meeting daytime demand, wind energy is better suited to address peak and base load demand at night, particularly as India's peak power demand in the morning and evening aligns well with wind energy generation. Moreover, ReNew, a leading RE player in India, estimates that adding wind to the solar energy and storage solutions will reduce LCoE by INR0.2-0.3/kWh and lead to ~1% higher project IRR.
- **Solar/storage substituting wind beset with challenges:** The decline in battery storage costs is prompting developers to reassess project configurations, evaluating whether wind capacity can be optimized and solar-plus-storage upsized to reduce overall capital expenditure without compromising energy output. While such rebalancing can improve project economics through more efficient resource allocation, it is important to note that wind capacity cannot be entirely substituted, only reduced to an optimal level. This flexibility, though, remains constrained under the current FDRE frameworks. Minimum CUF-based contracts and daily load curve-following obligations impose strict requirements on generation and dispatch, limiting the extent to which developers can modify the capacity mix. This trade-off is further complicated by the fact that wind merchant tariffs remain higher than solar merchant tariffs.

As of 2023, over 11GW of FDRE tenders were issued, and this figure has increased to 19GW by Dec'24, driven by nodal agencies such as SECI and SJVN.

- **Wind expertise unlocks opportunities in FDRE tenders:** In Jun'23, the Ministry of Power issued guidelines for the tariff-based competitive bidding process for the procurement of FDRE from grid-connected RE power projects with Energy Storage Systems (ESS). As of 2023, over 11GW of FDRE tenders were issued, and this figure has expanded to 19GW by Dec'24, driven by nodal agencies such as SECI and SJVN. We believe FDRE is set to become the preferred model for RE procurement in the future. FDRE tenders typically involve solar + wind + battery deployment. Therefore, an established track record in installing and operating wind assets is crucial for successfully executing FDRE tenders.

Exhibit 7: FDRE tenders: FY23-24 (GW)



Source: SECI, SJVN, JMK Research, MOFSL

- **Risks to grid stability from high solar penetration and low wind capacity:** A solar-heavy energy mix presents critical challenges to grid stability and economic efficiency (excess solar energy from rooftop installations in Australia, known as 'solar spill' is causing grid instability and potential blackouts: Read more). Solar generation peaks during the day and drops to zero at night, creating sharp fluctuations in supply. Hence, there is a need for balancing resources like wind energy, which complements solar by peaking during evenings, nights, and monsoon seasons. Without sufficient wind energy capacity, the grid faces:
  - **Instability:** A steep ramp-up in demand on conventional power plants during solar transitions increases operational complexity.
  - **Overreliance on storage:** Limited wind generation forces greater dependence on expensive energy storage systems to manage surplus solar generation and ensure supply during non-solar hours.
  - **Transmission inefficiencies:** Peak solar generation strains transmission networks, while non-solar periods underutilize infrastructure, adding to inefficiencies.
  - **Curtailment risks:** Surplus solar generation during low-demand periods increases curtailment risks, lowering overall system efficiency.

India's wind installations are projected to double by FY27 as the country targets 100GW of capacity by 2030, with domestic players well-positioned to lead, supported by a strong value chain presence amid limited EPC focus from Western and Chinese firms.

Strong competition but order momentum robust

- **Annual wind energy installations to double by FY27:** SUEL projects robust growth in India's annual wind energy installations, with expectations of 6GW in FY26, 7-8GW in FY27, and 9GW from FY28 onwards, demonstrating the scale of opportunities in the sector. According to CEA's report on the optimal generation capacity mix for 2029-30, India must nearly double its wind energy capacity to ~100GW by 2030, up from 50GW as of Mar'25.
- **Indian players' presence across the value chain gives an edge:** Western players such as GE, Gamesa, and Vestas possess EPC capabilities; however, they are currently not focusing on this segment, likely due to low margins. Meanwhile, Chinese manufacturers are not active in the EPC market in India. These factors create a favorable environment for domestic manufacturers to capitalize on growing demand in the Indian wind energy sector due to its presence across the value chain.

Exhibit 8: Installations by wind energy players in India as of FY24 end

Company Name	Number	MW
SUEL	9,817	14,672
Siemens Gamesa	4,880	8,962
Wind World	6,725	4,959
Vestas Wind	2,327	3,430
GE Energy	1,402	3,121
Inox	1,540	3,081
Others	5,899	5,541
Total	**32,590**	**43,766**

Source: Directory Indian Wind Power - 2024, MOFSL

- **Chinese and European players give strong competition:** The strong growth in the Indian market has attracted new entrants, particularly from China, increasing competition. Chinese manufacturers, including Envision and SANY, have gained traction by leveraging lower manufacturing costs, providing them with a pricing advantage. According to media reports, Envision has rapidly expanded its presence in India, with ~1.5GW of installed capacity and 7.7GW of projects awarded by 21 IPPs (Link). To support its growth trajectory, Envision has established a robust manufacturing capacity, including 3GW for nacelles and hubs in Pune and 2.5GW for blades across facilities in Trichy and Bengaluru. These developments pose a significant challenge to players like IWL as they intensify price-based competition and bring additional capacity to the market.

Exhibit 9: Status of domestic manufacturing capacity for the wind energy sector

Manufacturer	Country of origin	Turbine size (MW)	Annual manufacturing capacity (MW)
SUEL	India	2.1 - 3.0	4,500
Vestas Wind Technology	Denmark	2.0 - 3.6	3,000
Siemens Gamesa Renewable Power	Spain	2.0 - 3.6	4,000
Envision Wind Power Technologies	China	2.5 - 3.3	1,000
Senvion Wind Technology	Germany	2.3 - 2.7	1,000
Nordex India	Spain	3.0	1,000
GE India	USA	2.3 - 2.7	1,000
Inox	India	2.0 - 3.0	2,500
Emergya Wind Turbine	The Netherlands	1.0	250
Others			**500**
Total			**18,750**

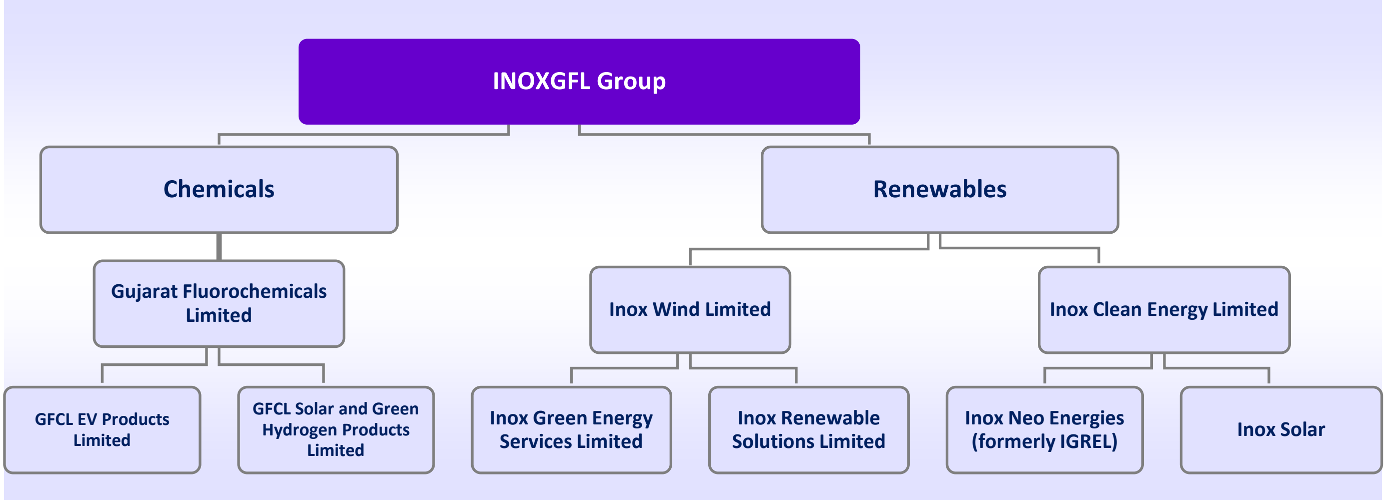
Source: NITI Aayog, MOFSL

Company overview

IWL has a 2.5GW manufacturing capacity and, through its subsidiaries, manages 5.1GW of O&M while also expanding its EPC services into solar, hybrid renewables, and crane operations.

- Inox Wind Limited (IWL), a part of the INOXGFL Group, is a leading vertically integrated player in India's wind energy sector, offering end-to-end solutions—from conception and commissioning to O&M of wind power projects.
- The company has four active manufacturing sites located across Gujarat, Himachal Pradesh, and Madhya Pradesh, with an additional facility currently under development in Gujarat. It specializes in the production of key wind turbine components, including blades, towers, hubs, and nacelles.
- IWL maintains a significant manufacturing footprint with a 2.5GW annual production capacity, specializing in 2MW and 3MW Wind Turbine Generators (WTGs). Demonstrating a forward-looking strategy, IWL has secured licenses to manufacture 4MW turbines and is targeting a commercial launch in 2HFY26, signaling a shift toward higher-capacity models.
- Complementing its manufacturing capabilities, IWL's listed subsidiary, Inox Green Energy Services Ltd., manages a substantial ~5.1GW portfolio as a dedicated O&M provider, solidifying the company's comprehensive service offering.
- Further diversifying its value proposition, Inox Renewable Solutions (IRSL)—another IWL subsidiary and a leading wind Engineering, Procurement, and Construction (EPC) company in India—is strategically expanding beyond traditional wind EPC and power evacuation. Its portfolio now includes solar and hybrid renewable energy EPC, along with specialized services such as crane operations, thereby broadening its market reach and service portfolio.
- **Services offered:** IWL offers comprehensive end-to-end services across the wind energy project lifecycle. These include wind resource assessment through mesoscale mapping (mapping based on satellite, historical, and modeled atmospheric data) and detailed site analysis, land sourcing, infrastructure development including power evacuation and substation construction, installation and commissioning with government approval assistance, and ongoing Operations and Maintenance (O&M) with predictive and condition-based maintenance, ensuring optimal performance and safety.
- **Product Portfolio:** IWL manufactures certified wind turbines, including the INOX DF 2000 (Rotor Diameter 93, 100, 113) and DF 3000/3300 (RD 145) series. These turbines are TÜV SÜD certified in accordance with Germanischer Lloyd standards and RLMM listed by C-WET. The company also operates dedicated transformer manufacturing lines in Gujarat.

Exhibit 10: Group structure



Source: Company, MOFSL

IWL's 3.2GW order book and strategic wins signal strong growth trajectory

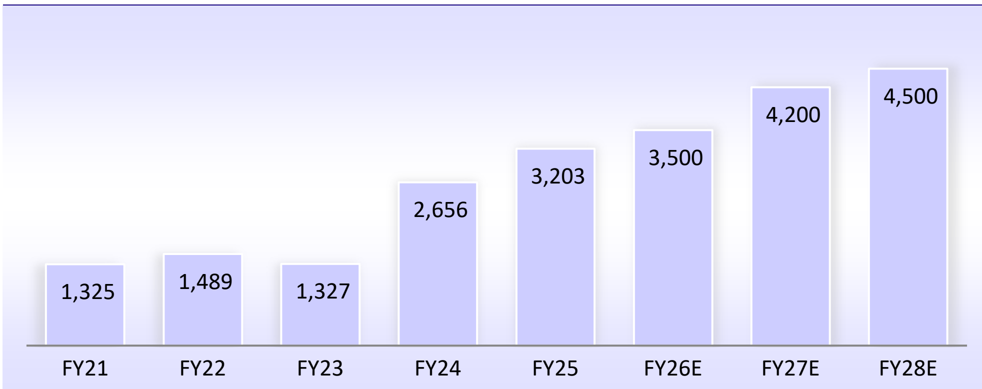
IWL's 3.2GW order book as of Mar'25, with 58% comprising turnkey projects, underscores its focus on providing comprehensive end-to-end solutions.

- **Landmark order book of 3.2GW:** IWL's robust market presence is evident in its record order book of 3.2GW as of Mar'25. Supported by significant order inflows of over 1GW in FY25, this achievement is directly fueled by India's ambitious national target to double its installed wind energy capacity by 2030.
- **End-to-end strategy driven by robust backlog:** IWL's substantial order book, which includes 1.8GW of complex turnkey projects and 1.4GW of equipment supply, highlights its strategic emphasis on delivering comprehensive end-to-end solutions. This positions IWL as a preferred partner capable of managing complex wind energy deployments from project inception to commissioning.
- **Secured India's largest wind project order:** In Feb'24, IWL announced India's largest wind project deal with CESC Limited, totaling 1,500MW capacity to be executed over 3-4 years. The company will supply its advanced 3.3MW WTGs, including 1,000MW through turnkey execution and 500MW through equipment supply with limited EPC. IGESL will provide multi-year post-commissioning O&M. This landmark order is the largest of its kind in the Indian wind energy sector awarded to any OEM.
- **Recurring business from major customers:** In Nov'24, IWL announced a new 87MW order from Continuum Green Energy, a key renewables C&I player. This repeat order for IWL's 3MW WTGs will be executed as an end-to-end turnkey project across Gujarat and Rajasthan, including multi-year O&M. This win brings IWL's total orders from Continuum to ~700MW, highlighting a strong and ongoing relationship with a significant C&I customer.

We expect the order book to expand from 3.2GW in FY25 to 3.5/4.2/4.5GW in FY26/FY27/FY28.

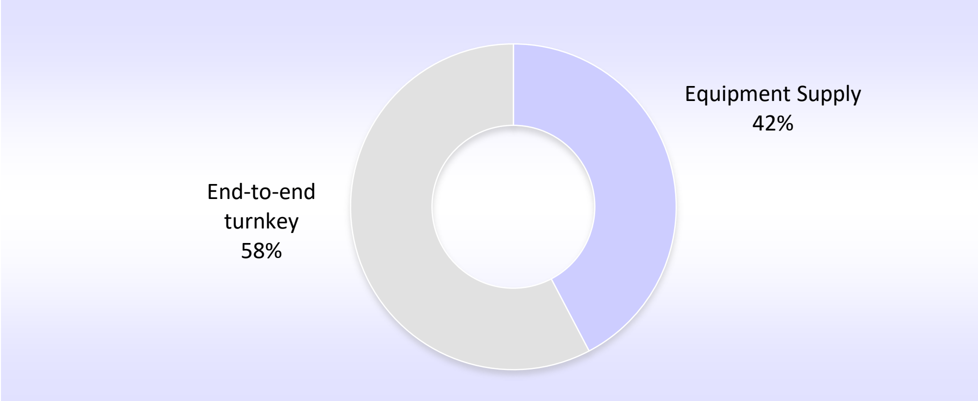
- **Forward outlook:** IWL remains optimistic about securing additional business, with several near-term deal closures anticipated. The company's foray into comprehensive hybrid contracts, in collaboration with INOX Solar, is expected to drive further order wins. We expect the order book to expand from 3.2GW in FY25 to 3.5/4.2/4.5GW in FY26/FY27/FY28.

Exhibit 11: Wind order book (in MW)



Source: Company, MOFSL

Exhibit 12: Order book breakup – Mar'25



Source: Company, MOFSL

Exhibit 13: Recent orders received by IWL

Month	Company	MW	Location	Model
Apr'24	Hero Future Energies (repeat order)	210	South India	3MW WTG
Jul'24	Undisclosed Renewable C&I Player	200	Gujarat and Rajasthan	3MW WTG
Aug'24	Integrum Energy Infrastructure Ltd.	201	Madhya Pradesh, Rajasthan, Karnataka and Maharashtra	3MW WTG
Aug'24	Everrenew Energy Private Ltd	51	Tamil Nadu	3MW WTG
Sep'25	Inox Neo Energies (IGREL Renewables Ltd.)	550	Madhya Pradesh, Gujarat and Rajasthan	-
Nov'24	Continuum Green Energy (repeat order)	87	Gujarat and Rajasthan	3MW WTG
Dec'24	Serentica Renewables	60	Karnataka	3MW WTG
Mar'25	Undisclosed Global Clean Energy Player	153	Tamil Nadu	3MW WTG

Source: Company, MOFSL

Integrated manufacturing strength

- **National scale: 2.5 GW annual production capacity:** IWL boasts a significant manufacturing presence across India, featuring a robust 2.5GW annual production capacity. Strategically positioned with four operational facilities in Gujarat, Himachal Pradesh, and Madhya Pradesh, this extensive infrastructure allows for in-house production of critical wind turbine components, including blades, tubular towers, hubs, and nacelles. This integrated approach ensures enhanced control over both the supply chain and the quality of IWL's offerings.
- **Group synergy to drive growth and efficiency across the RE value chain:** Synergies within the Inox Group are expected to significantly enhance growth by fostering collaborations across the manufacturing, EPC, O&M, solar manufacturing, and IPP verticals. Shared resources, integrated operations, and cross-leveraging of capabilities—such as IGESL's ~5.1GW O&M portfolio and IRSL's 3GW+ EPC track record—enable faster execution, cost optimization, and improved profitability. This synergy supports seamless project development, strengthens order book execution, and unlocks scale-driven efficiencies, positioning the group for accelerated and sustainable growth across the RE value chain.

IWL’s new lease-based facility near Ahmedabad exemplifies its lean capex strategy by minimizing upfront investment and capping annual lease costs.

- **Boosting capacity with lean capex:** Capitalizing on a positive market environment, IWL is strategically expanding its manufacturing capabilities with a fifth facility near Ahmedabad dedicated to nacelle and hub production. Utilizing a lease model, this expansion significantly minimizes capital expenditure, with annual lease costs capped at INR40m. Expected to commence operations in 1QFY26, this underscores IWL's commitment to a minimal capex strategy for expanding production capacity, including zero upfront investment in machinery and equipment.

Exhibit 14: Operational and upcoming manufacturing facilities

Facilities	Capacity (MW)	Location
Blades and Towers	1200	Barwani, Madhya Pradesh, India
Nacelles & Hubs	800	Bhuj, Gujarat India
Blades and Towers	1,200	Rohika, Gujarat, India
Nacelles & Hubs	1,100	Himachal Pradesh, India
Nacelles & Hubs (Upcoming)	1,000	Ahmedabad, Gujarat, India

Source: Company, MOFSL

The company has secured licenses to produce 4MW turbines, aiming for a commercial launch in 2HFY26.

- **3MW dominance:** The 3MW WTG accounts for more than 90% of IWL's current order book.
- **Expanding the product lineup with 4MW WTG:** IWL's current product portfolio includes certified wind turbines, such as the INOX DF 2000 series (with rotor diameters of 93, 100, and 113m) and the DF 3000/3300 series (with 145m rotor diameter). Furthermore, the company has obtained licenses to manufacture 4MW turbines and is targeting a commercial launch in 2HFY26. With expected power costs ~15% lower than existing models, it is set to enhance competitiveness, expand market share, and support strategic scaling in high-efficiency, large-site installations.

Exhibit 15: Turbine tech & features

Features	INOX DF 145 (3 MW)	INOX DF 113 (2 MW)
Rated Max Power	3000/3300 kW	2000 kW
Cut-in Wind Speed	3.0 m/s	3.0 m/s
Rated Wind Speed	9.5 m/s	10.5 m/s
Cut-out Wind Speed	20 m/s	20 m/s
Survival Wind Speed	52.5 m/s	52.5 m/s
Hub Height	100 to 140 meters	90 to 120 meters
Rated Speed	11 rpm	14.2 rpm

Source: Company, MOFSL

Promoter-led capital infusion and structured funding driving net cash position

- **Promoter-led capital infusion:** The promoter divested part of its stake in IWL, reducing its holding from 54.07% in 1QFY24 to 33.83% in 4QFY25, via sales to marquee investors. The promoter subsequently reinvested the proceeds into IWL through the subscription of Non-Convertible Redeemable Preference Shares (NCPRPS) carrying a nominal coupon of 0.01%. This strategic move enabled the company to significantly reduce its interest-bearing debt, achieving a net debt-free position (on an interest-bearing basis) by 2QFY25.
- **Structured funding through preference shares and equity (FY22-25)**
  - In Nov'21, IWL issued 833m Non-Cumulative Redeemable Preference Shares (NCRPS) with a nominal coupon of 0.01% (face value: INR10/each), amounting to INR8.3b, against customer advances and inter-corporate deposits. Subsequently, in Mar'22, 918m NCRPS held by promoter group entities were reclassified into 0.0001% Compulsorily Convertible Preference Shares (CCPS), which were fully converted into equity shares at INR126/sh during FY23. The company also issued fresh equity worth INR169m and converted warrants totaling INR143m in FY23. It issued INR6b of 0.01% non-convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) to promoters in FY23.
  - Promoters further subscribed to INR1b of NCPRPS in FY24, bringing the total subscription to INR16.1b. An additional INR9b of NCPRPS was subscribed by promoters in FY25.

Exhibit 16: IWL's debt overview as of Mar'25

Particulars	INR m
Gross Debt as of Mar'25	**14,660**
Less: Cash & bank balances as of Mar'25 (including non-current FDs)	6,570
Net Debt as of Mar'25	**8,090**
Less: Promoter Debt (interest @ 0.01%)	5,600
Less: Supplier Credit	4,190
Net cash as of Mar'25	**1,700**

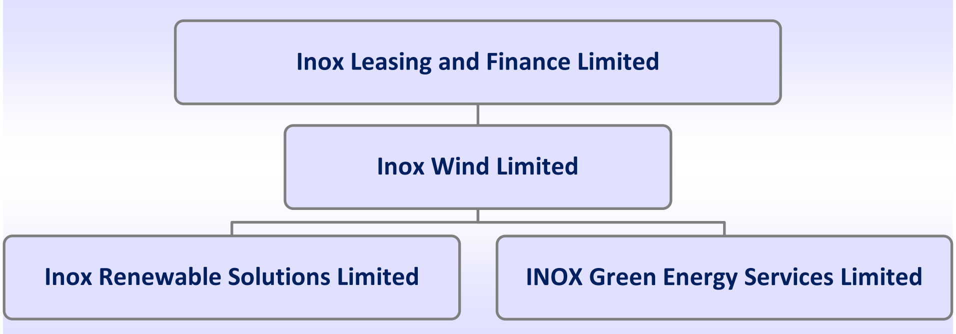
Source: Company, MOFSL

IWEL and IWL: Merger for value and efficiency

- **Completion of the IWL-IWEL merger and share allotment update:** IWL concluded its merger with IWEL following the approval of the scheme of arrangement by the Hon'ble NCLT, Chandigarh Bench, on 10th Jun'25. Pursuant to the scheme, IWL allotted 761m fully paid-up equity shares of face value INR10 each to the eligible shareholders of IWEL as of the record date (21st Jun'25), in the ratio of 632 equity shares of IWL for every 10 equity shares held in IWEL. Further, in line with the Scheme, 441m equity shares of INR10 each held by IWEL in IWL were cancelled.
- **Structural simplification to unlock value, synergies, and financial strength:** The IWEL-IWL merger aims to simplify the group structure by eliminating the holding-subsidiary layer, thereby enhancing transparency, governance, and operational efficiency. The streamlined structure will ease compliance, enable faster decision-making through unified management, and offer a clearer view of the core wind business. Post-merger, INOXGFL promoters hold a direct stake in

IWL. The transaction resulted in a ~INR20b liability reduction and is expected to streamline the group structure by removing the holding-subsidiary layer while enhancing transparency and operational efficiency.

Exhibit 17: Group structure following the IWEL-IWL merger



Source: Company, MOFSL

Exhibit 18: Promoter holding following the merger of IWL and IWEL

S. No.	Name	Category	No. of equity shares held	% to total share capital
1	Inox Leasing and Finance Limited	Promoter	432,920,850	26.7%
2	Aryavardhan Trading LLP	Promoter Group	103,443,100	6.4%
3	Devansh Trademart LLP	Promoter Group	149,018,522	9.2%
4	Mr. Vivek Kumar Jain	Promoter Group	31,882,440	2.0%
5	Mr. Devendra Kumar Jain	Promoter Group	127,032	0.0%
6	Mr. Devansh Jain	Promoter Group	63,200	0.0%
7	Mrs. Nandita Jain	Promoter Group	63,200	0.0%
Total			**717,518,344**	**44.2%**

Source: Company, MOFSL

IGESL: The O&M arm targets a 10GW portfolio within 3-4 years

IGESL provides expert O&M for ~5.1GW of wind and solar assets, leveraging 10+ years of experience and targeting portfolio growth to ~6GW by FY26 and ~10GW within 3-4 years through organic expansion and acquisitions.

- **Expert O&M for ~5.1GW of contracted assets:** IGESL, a subsidiary of IWL, leverages over a decade of wind energy expertise to provide comprehensive O&M services. Managing a substantial portfolio of ~3.5GW of wind assets and 1.6GWp of solar assets, IGESL delivers end-to-end O&M solutions encompassing WTGs, modules, and associated infrastructure.
- **Expanding beyond wind:** Recognizing the synergies within its group structure, IGESL is strategically diversifying into solar and hybrid O&M.
  - IGESL benefits directly from the WTG business of its parent company, IWL, while simultaneously capitalizing on hybrid project development through Inox Neo Energies and solar project development via Inox Solar.
  - This integrated approach creates a diversified renewable energy portfolio, allowing IGESL to leverage cross-selling opportunities and enhance its overall market competitiveness.
- **Targeting 10GW – IGESL's dual engine growth strategy:** Through a dual strategy of organic portfolio expansion and strategic acquisitions, IGESL aims to nearly double its portfolio to ~6GW by FY26, with ambitious plans to reach ~10GW within 3-4 years.
  - Recent acquisitions, including controlling stakes in I-Fox Windtechnik and Resowi Energy, have significantly broadened IGESL's third-party O&M capabilities, signaling an aggressive market penetration strategy.
  - Furthermore, IGESL has strategically taken over debt in a company currently undergoing insolvency proceedings under the NCLT. This positions IGESL to hold

substantial control over the Committee of Creditors (COC), with the explicit goal of acquiring the company within the next 6-9 months.

- **Expanding portfolio, boosting profits:** IGESL is set for significant portfolio expansion, leveraging O&M contracts from IWL's 3.2GW WTG backlog, diversifying into large-scale solar O&M through intra-group collaboration, and securing contracts from the group's 3GW IPP development.
- **Restructuring to enhance IGESL's profitability:** IGESL is advancing the demerger of its power evacuation division, which is planned to merge with its other subsidiary, IRSL. This restructuring initiative is specifically designed to fortify IGESL's standalone financial performance by establishing an asset-light balance sheet and significantly reducing substantial depreciation expenses associated with these assets. While revenue is not anticipated to be materially affected by the planned demerger, the company anticipates a reduction in depreciation of ~INR480m annually, which is likely to enhance IGESL's PAT.

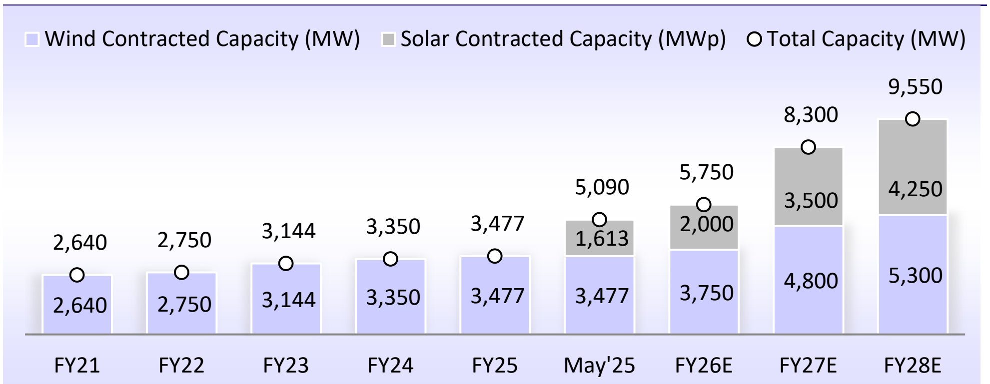
- **Wind leads profitability; solar assists:** We are building in a 35-40% EBITDA margin, with a major share expected to come from its contracted wind capacity. This segment currently delivers a blended revenue generation of ~INR0.8m/MW for wind assets, covering both core O&M services and value-added offerings, and underpins the positive profitability outlook driven by operational efficiencies and strategic initiatives. We expect revenue generation of ~INR0.2m/MW from Solar O&M, with an EBITDA margin of ~15%.

Exhibit 19: State-wise capacity breakup (MW)

State	Wind Exposure	Solar Exposure
Rajasthan	572.0	816.6
Gujarat	1,551.0	203.9
Maharashtra	216.0	-
Karnataka	120.0	234.0
Kerala	16.0	-
Madhya Pradesh	634.0	23.0
Andhra Pradesh	84.0	-
Tamil Nadu	284.0	33.2
Telangana	-	172.8
Uttar Pradesh	-	105.0
Uttarakhand	-	22.5
Haryana	-	2.4

Source: Company, MOFSL

Exhibit 20: O&M portfolio (MW)



Source: Company, MOFSL

IGESL cuts the cord: Power generation business set free

- **Power business divestment:** In line with shareholder approval obtained at the 24th EGM in Dec'23, IGESL successfully completed the divestment of its remaining power generation asset of 50MW held through its wholly-owned subsidiary, Inox Clean Energy Private Limited (formerly Nani Virani Wind Energy Private Limited), on 29th Nov'24. The sale, encompassing all equity shares with a face value of INR10 each, along with shares held by its nominee, was executed to INOX Neo Energies Limited (formerly IGREL Renewables Limited). This transaction, involving a related party controlled by significant beneficial owners of the company, resulted in Inox Clean Energy Private Limited ceasing to be a step-down subsidiary of IWL, for a total consideration of INR900m.
- ➢ The sale of this business marks IWL's departure from the IPP business, with all liabilities fully settled.

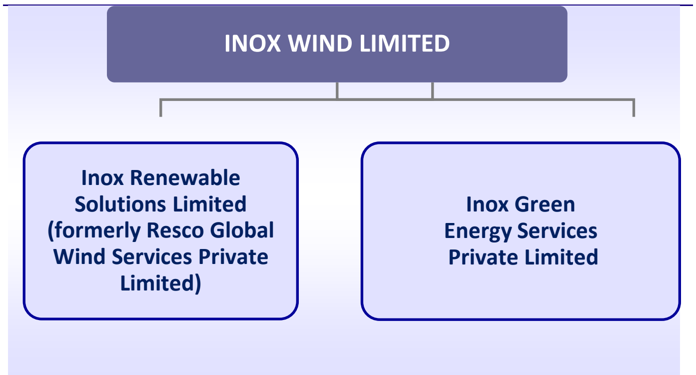
Spin-off of EPC business from IGESL

- **Strategic realignment: IWL acquires IRSL:** Originally a step-down subsidiary held through IGESL (*formerly known as Inox Wind Infrastructure Services Limited*), IRSL (*formerly Resco Global Wind Services Private Limited*) was acquired directly by IWL on 19 Oct'21 as part of a strategic internal restructuring initiative. IWL acquired 100% of IRSL's equity comprising 10,000 equity shares of INR10 each through a related party transaction executed at arm's length and settled at face value. Although the company had not commenced commercial operations at the time, it was envisioned as a key strategic platform to support IWL's future growth and strengthen its project execution capabilities.
- **Profit-focused demerger: IGESL's listing strategy:** IGESL underwent the demerger to isolate its EPC division, strategically positioning it as a pure O&M entity. This move, driven by the upcoming public listing, capitalized on O&M's superior revenue stability and profitability.

Exhibit 21: Pre-realignment structure

Source: Company, MOFSL

Exhibit 22: Post-realignment structure



Source: Company, MOFSL

With 14+ years of experience, IRSL has executed over 3GW of wind projects, establishing itself as a leading turnkey solutions provider in India.

IRSL: Building a strong integrated turnkey solutions platform

- **IRSL's 3GW+ wind project footprint:** As a subsidiary of IWL, IRSL boasts over 14 years of robust operational history and a significant track record of executing over 3GW of wind projects nationwide, solidifying its position as a prominent wind turnkey solutions provider in India.
- **Delivering turnkey solutions:** The company's high-value project development pipeline offers comprehensive end-to-end services, spanning project conceptualization through commissioning, including EPC capabilities in resource assessment, site acquisition, infrastructure development (project & evacuation), and the erection & commissioning of WTGs and modules.
- **Land bank ready for future projects:** IRSL enjoys a robust presence in the key Western Indian wind and solar states of Gujarat, Rajasthan, and Madhya Pradesh. Coupled with a significant two-year project site inventory that includes established connectivity infrastructure, this extensive land bank strategically positions the company for future project development and expansion.
- **Solar synergies and a secure 3.2GW project pipeline:** The group's move into solar manufacturing will enable the company to leverage synergy benefits. Furthermore, IWL's robust order book of over 3.2GW offers IRSL significant revenue visibility and a secure project pipeline.
- **IRSL's integrated expansion:** IRSL is strategically expanding its service offerings beyond traditional wind EPC and power evacuation to include crane services and transformers manufacturing, among others. This diversification creates a unique value proposition, as no other company in India currently provides such a comprehensive suite of services under one roof, highlighting IRSL's integrated approach.
- **Consolidation paving the way for listing:** The upcoming merger of the Power Evacuation business from IGESL into IRSL will further strengthen its integrated service model. IRSL will allot 122 equity shares and 122 warrants (INR205 each) for every 1,000 IGESL shares and warrants, respectively. IGESL will also replace 1,000 old warrants (INR145) with 1,000 new ones at INR120. The scheme is filed with the BSE and NSE, and approvals are anticipated shortly. The company projects the demerger to be completed in CY25.
- **Fundraising from marquee investors:** In FY25, the company raised INR3.5b through equity issuance to marquee investors. The proceeds were utilized for the repayment of ICDs, funding of working capital requirements, acquisition of cranes, and the establishment of transmission lines.
- **Aided services to enhance EPC EBITDA margins:** Supported by aided services, the company expects to enhance its EBITDA margins in the EPC business, targeting to maintain them within the 12-14% range.

Exhibit 23: Existing and prospective revenue streams

Current Revenue Stream	Additional Future Revenue Streams	Value Addition
•Wind EPC projects •Power evacuation	•Cranes •Solar/hybrid project EPC •Hybridization of common infrastructure	•Transformers

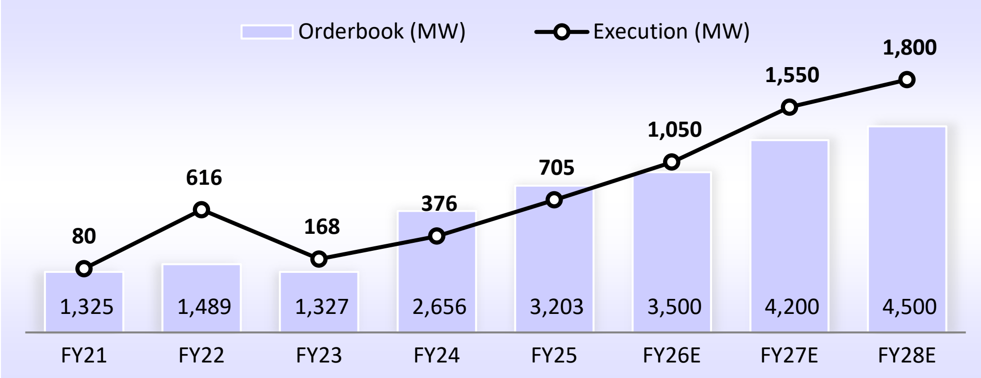
Source: Company, MOFSL

WTG execution is expected to surge from 0.7GW in FY25 to 1.1GW/1.6GW/1.8GW in FY26/FY27/FY28, with O&M capacity set to triple from 3.5GW to 9.6GW by FY28.

Modeling a robust 38% EBITDA CAGR over FY25-28E

- **Profitability driven by a ramp-up in WTG execution; O&M to support:**
  - We expect a surge in WTG execution, rising from 0.7GW in FY25 to 1.1GW/1.6GW/1.8GW in FY26/FY27/FY28. This growth is expected to be complemented by improved profitability in the WTG segment post-FY25, driven by the cessation of an INR0.6m/MW royalty payment to American Superconductor Corporation (AMSC), a fee linked to the exclusive Electrical Control System (ECS) license for the 3MW turbine that expires at the end of FY25. Consequently, we estimate EBITDA margins for WTG sales to be around ~16% moving forward.
  - As WTG execution scales up, we expect IWL's O&M contracted capacity (Wind + Solar) to nearly triple from ~3.5GW in FY25 to 9.6GW by FY28, fueled by a balanced mix of organic growth and strategic acquisitions.

Exhibit 24: Projected order book and WTG execution

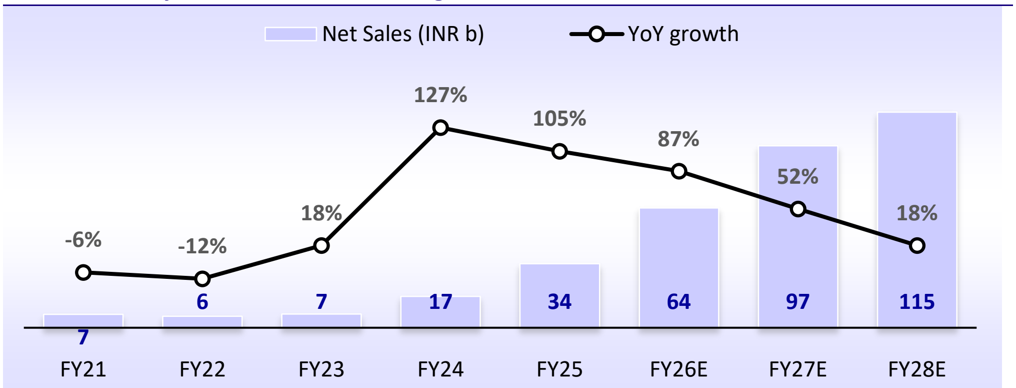


Source: Company, MOFSL

Revenue is projected to triple over FY25-28, growing at a 48% CAGR, driven primarily by an increase in equipment supply.

- **Revenue set to triple, driven by a 48% CAGR over FY25-28:** With strong execution expected in the coming years, we project a consolidated revenue CAGR of 48% over FY25-28. Growth will be primarily driven by equipment supply revenue, which is expected to reach INR101b by FY28. Service revenue is also set to rise to INR14b over the same period. Additionally, WTG realizations per MW are expected to increase to INR56m, further supporting revenue growth.

Exhibit 25: Projected revenue and YoY growth trends

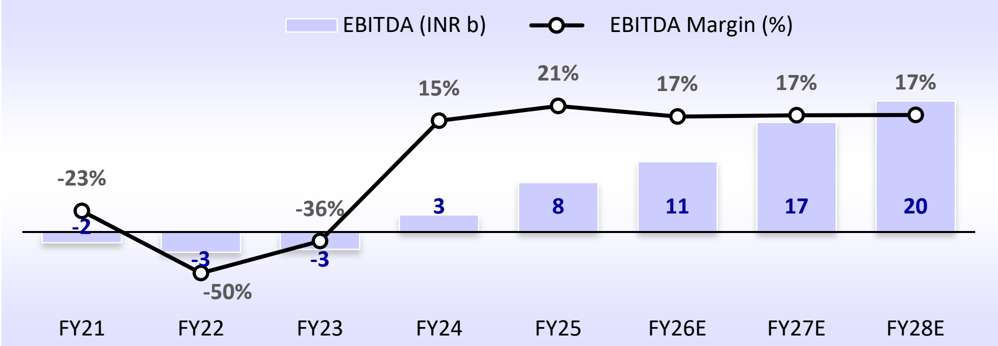


Source: Company, MOFSL

We project IWL's EBITDA to grow at a 38% CAGR to INR20b by FY28, supported by increased WTG execution, royalty savings, and improvement in O&M margins.

- **EBITDA margins to remain healthy at ~17%:** We project IWL to deliver a strong Consol EBITDA CAGR of 38% over FY25–28E (with EBITDA set to rise from INR7.6b in FY25 to INR10.7b/16.8b/20b in FY26E/FY27E/FY28E), supported by a ramp-up in WTG execution and sustained healthy EBITDA margins. We expect consolidated EBITDA margins to remain healthy at ~17% going forward with minimal increase in fixed costs, along with margin gains from the discontinuation of royalty payments. Additionally, we anticipate O&M blended EBITDA margins to rise to ~40% from 22% in FY25, driven by higher realizations from new Wind O&M contracts.

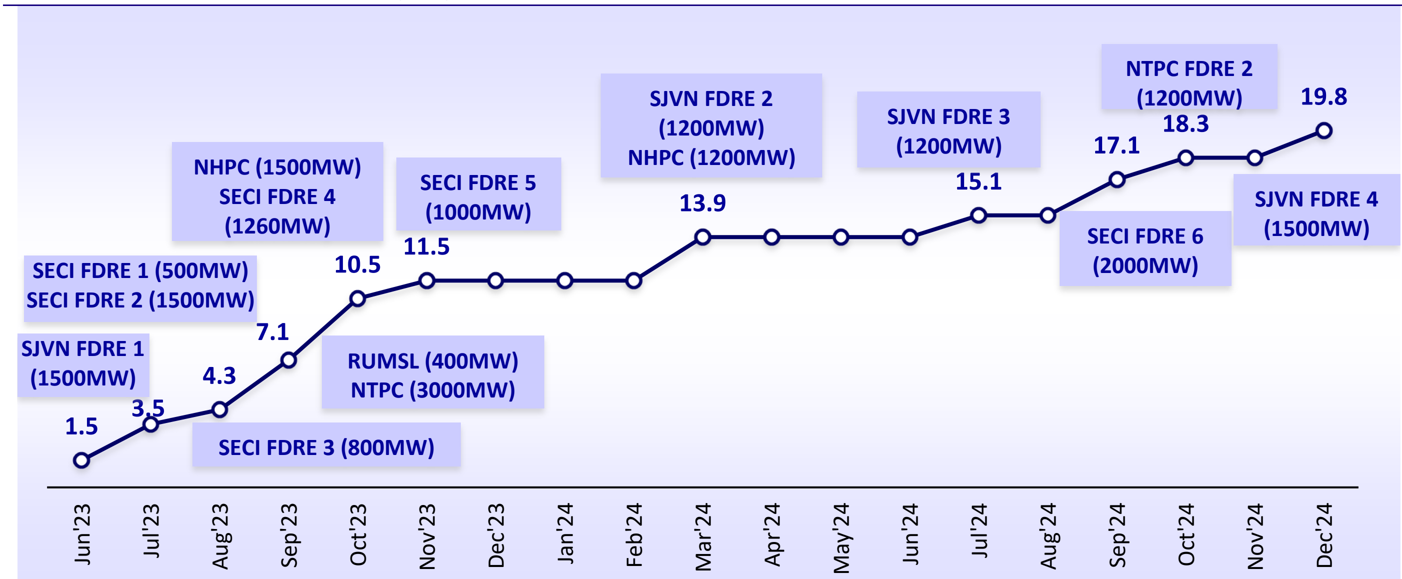
Exhibit 26: EBITDA and margin trends



Source: Company, MOFSL

- **Hybrid and FDRE tenders to support growth momentum:** Over 11GW of Firm and Dispatchable Renewable Energy (FDRE) tenders were issued in 2023, and this momentum has remained strong, with 19GW tendered through Dec'24, largely driven by nodal agencies such as SECI and SJVN. As discoms increasingly prioritize reliable base load supply, we believe FDRE tenders will gain prominence and emerge as the preferred model for renewable energy procurement over traditional RE tenders. FDRE projects typically integrate solar, wind, and battery storage, making a proven track record in wind energy critical for successful execution. With the group's entry into solar module manufacturing, IWL is well-positioned to become a preferred partner for equipment supply and O&M, standing out among competitors.

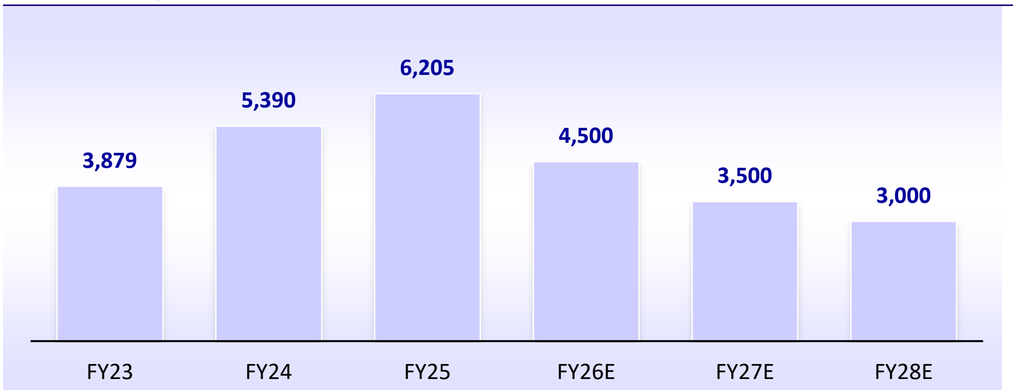
Exhibit 27: FDRE tenders – FY23-24 (GW)



Source: SECI, SJVN, JMK Research, MOFSL

- **Capex-light growth strategy:** We expect IWL to follow a capex-light strategy, with an estimated capex of INR4.5b for FY26. Of this, INR1b-1.5b is earmarked for growth initiatives such as moulds for 4MW blades, new plant setups, and facility expansion (including ~INR150m for maintenance). The remaining ~INR3.5b will be spent on site development for turnkey projects on a rolling basis, primarily in Gujarat, Rajasthan, and Madhya Pradesh, covering land acquisition for wind farms, substations, and transmission lines (visible in CWIP). Over FY26-28, we estimate total capex of ~INR11b (INR4.5b/INR3.5b/INR3b across FY26/FY27/FY28), consistent with the company's guidance and focused on balancing growth with capital efficiency.

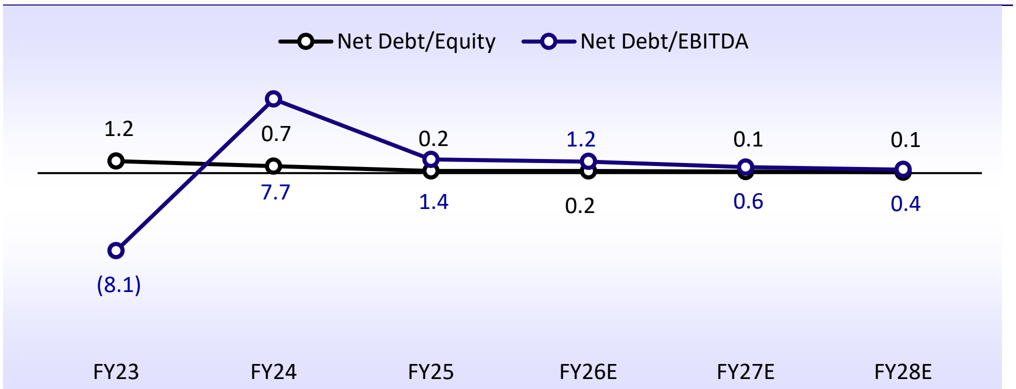
Exhibit 28: Capex trend (INR m)



Source: Company, MOFSL

- **Leverage ratios expected to improve:** With execution ramping up and a capital-light business model in place, we expect the company to witness strong growth with minimal reliance on borrowings. In the absence of large capex, strong free cash flow should drive a sharp improvement in leverage ratios, with ND/Equity and ND/EBITDA projected to decline to 0.1x and 0.4x by FY28, from 0.2x and 1.4x currently.

Exhibit 29: IWL: ND/Equity and ND/EBITDA trend



Source: Company, MOFSL

Valuation and view

- **Valuation methodology:** We arrive at a TP of INR210, valuing the stock at 25x on FY'27E EPS, which is at a 29% discount to our target multiple for SUEL. IWL is currently trading at FY27 P/E of 20.5x, which is at an 28% discount to its direct competitor, SUEL. The assigned multiple reflects IWL's strong earnings growth prospects, expanding order book, improving operating cash flows, and favorable industry outlook, while remaining conservative relative to the broader capital goods coverage universe, which is trading at an average of 43x FY27E.

Exhibit 30: Valuation table

FY27 EPS	INR	8.4
Valuation multiple	(x)	25
Target Price	**INR**	**210**
CMP	INR	173
Upside / (Downside)	**%**	**21%**

Source: Company, MOFSL

Exhibit 31: Peer valuation (wind equipment space)

Domestic

Company	EPS CAGR	P/E			EV/EBITDA			EBITDA Margin (%)			ROE (%)		
	(FY25-27E)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
IWL	55.1%	49.4	29.6	20.5	31.9	22.8	14.5	21.3	16.8	17.3	11.6	14.0	17.3
Suzlon	45.9%	62.2	40.1	28.6	48.8	31.9	21.7	17.1	16.6	17.5	29.4	31.5	32.0

Global Peers

Company	EPS CAGR	P/E			EV/EBITDA			EBITDA Margin (%)			ROE (%)		
	(CY24-26E)	CY24	CY25	CY26	CY24	CY25	CY26	CY24	CY25	CY26	CY24	CY25	CY26
Vestas	55.9%	26.9	17.0	11.9	7.0	5.9	4.9	9.3	11.0	12.0	15.2	19.6	22.2
SANY	22.4%	21.6	13.0	10.8	24.2	9.9	7.3	7.3	10.2	12.0	13.7	14.8	16.0

Source: Bloomberg, MOFSL

Exhibit 32: Capital goods companies' valuation

Company	EPS CAGR	P/E (x)			EV/EBITDA (x)			EBITDA Margin (%)			ROE (%)		
	(FY25-27E, %)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
*ABB (Dec)	8.2	68.6	64.3	58.6	55.4	51.6	46.9	18.9	18.3	17.6	28.8	26.4	25.6
CG Power	32.7	107.2	76.8	60.9	78.8	56.5	44.7	13.2	14.2	14.5	28.4	30.9	30.6
TARIL	53.6	65.4	43.1	27.7	42.8	26.1	17.8	16.2	16.9	16.8	23.7	25.3	28.3
Thermax	17.6	60.9	52.2	44.0	43.2	34.4	29.0	8.7	9.8	10.3	13.5	14.2	15.0
KEC International	44.0	42.7	26.1	20.6	18.2	13.2	11.5	6.9	8.1	8.1	12.1	17.2	21.0

Dec'24 year-end assumed to be FY25, and so on for FY26 and FY27

Source: Bloomberg, MOFSL

Risks

- **ISTS waiver-linked risk:** The Ministry of Power's waiver of ISTS charges for RE projects, valid until Jun'25, has played a pivotal role in ensuring the commercial viability of such projects. A withdrawal or non-extension of this incentive could pose a significant challenge to open-access RE developments, potentially constraining IWL's growth prospects.
- **Evolving technological landscape:** The wind energy sector is characterized by swift technological progress, largely fueled by intense cost competitiveness. To maintain its market leadership and remain agile in this evolving landscape, IWL must consistently invest in the development and commercialization of innovative, cost-efficient turbine technologies.
- **Supply chain fragility:** The manufacturing of wind turbines relies on a highly intricate supply chain, involving key components like gearboxes, bearings, generators, converters, towers, and blades, all of which entail extended lead times. Geopolitical tensions and logistics disruptions add to this complexity, causing delays, increasing costs, and impacting project schedules.
- **Geographic and site-level barriers:** The potential for wind energy is confined to a limited number of states, whereas solar energy is more evenly spread across regions. Prime wind locations are frequently found in isolated areas, requiring considerable investment in infrastructure and transmission networks to transport power to areas of high demand.
- **Hurdles in project delivery**: India's wind energy sector has long been hindered by delays in acquiring land, obtaining statutory approvals, and developing essential infrastructure, resulting in both time and cost overruns. Further complications arise from extreme weather conditions, natural disasters, limited grid evacuation capacity, shortages of cranes, and the growing scarcity of land.
- **Competitive pressures from IPPs:** The expanding market presence of IPPs presents a threat to the EPC business, as more IPPs shift toward self-installation models for wind energy equipment.
- **Infrastructure challenges:** The inadequate grid capacity to support large-scale wind energy generation threatens grid stability. Additionally, the lack of infrastructure to transmit power from distant wind sites to demand centers leads to higher costs and delays.
- **Economic strain on discoms:** Numerous state distribution companies in India continue to face significant financial challenges. Although IWL does not directly interact with them, their financial instability could have an indirect effect on the business volumes and future cash flows, potentially hampering market perception.
- **Inflation and cost pressures:** Rising inflation in India may raise costs for raw materials, operations, and overheads, putting pressure on profit margins. Persistent inflation could also lead to higher interest rates, negatively affecting profitability and pricing strategies.
- **Hurdles in scaling operations:** Despite a strong order book, IWL's execution has been limited to under 1GW per year. Operational and supply chain constraints may hinder its ability to scale up execution efficiently.

SWOT analysis

Strength

- The company is a rising leader in wind energy, leveraging an integrated model with ~2.5GW capacity and offering manufacturing, turnkey EPC, and O&M services.
- A robust 3.2GW order book, five facilities across three states, and a ready land bank with transmission connectivity for two years of future projects provide a solid execution runway.

Weakness

- The reliance on imported components, along with increasing competition from Chinese and European players, may necessitate further backward integration into wind technology.

Opportunity

- India aims to expand its installed wind capacity to 100GW by 2030 from 50GW as of Mar'25.
- With complex tenders anticipated for future RE procurement, IWL's established track record in wind asset installation and operation, coupled with the group's venture into solar, positions it favorably for successful participation.

Threats

- Rising competition from domestic and international players threatens to put pressure on realizations and margins in the WTG sector.
- Technological shifts in the sector are shortening product lifecycles and leading to obsolescence.

Bull and Bear cases

Bull case

- ☑ In our Bull case scenario, we anticipate WTG execution to be higher at 1.2/1.8/2.1 GW for FY26E/27E/28E as opposed to our base case of 1.1/1.6/1.8 GW.
- ☑ We also anticipate margins to expand to 16.5%/17%/17% over the same period and value the stock at 30x FY'27E EPS.
- ☑ Based on the above assumptions, the company's bull case valuation is expected to be INR308/sh.

Bear case

- ☑ In our Bear case scenario, we anticipate WTG execution to be 30% lower at 0.7/1.1/1.3 GW for FY26E/27E/28E as opposed to our base case of 1.1/1.6/1.8 GW.
- ☑ We also anticipate margins to contract to 15%/15.5%/15.5% over the same period and value the stock at 20x FY'27E EPS.
- ☑ Based on the above assumptions, the company's valuation is expected to be INR101/sh.

Exhibit 33: Scenario analysis – Bull case

INR m	FY26E	FY27E	FY28E
Net revenue	72,860	110,775	131,139
EBITDA	12,537	19,609	23,376
PAT	9,427	13,370	15,501
Target price (INR)	**308**		
Upside (%)	**78%**		

Source: MOFSL, Company

Exhibit 34: Scenario analysis – Bear case

INR m	FY26E	FY27E	FY28E
Net revenue	45,455	68,925	81,729
EBITDA	7,376	11,518	13,824
PAT	4,265	6,573	7,954
Target price (INR)	**101**		
Downside (%)	**-42%**		

Source: MOFSL, Company

ESG initiatives

Environment

- IWL, a key player in India's clean energy transition, integrates sustainability into its core operations. Its products directly contribute to lowering greenhouse gas emissions by replacing fossil fuels. In FY23-24, the company made a significant technological leap with the rollout of 3MW turbines, specifically optimized for India's low wind speeds. This advancement not only enhances efficiency but also reinforces IWL's commitment to minimizing environmental impact.
- Technological advancements at IWL include the use of larger rotor diameters to enhance power output and the integration of advanced electronic controls. The replacement of battery banks with capacitors has helped minimize electronic waste. The company also adheres to ISO 14001:2004 standards, conducting environmental impact assessments and regular monitoring to ensure responsible project execution.
- IWL prioritizes sustainable land use by selecting sites based on wind mapping and climate assessments to minimize ecological disruption.

Social

- IWL prioritizes social inclusivity by fostering employee well-being and supporting community development. With a workforce of over 6,200, the company emphasizes innovation, skill development, and workplace safety—reflected in its OHSAS 18001 and ISO 45001 certifications. Training programs and preventive maintenance ensure a safe and productive environment.
- The company champions diversity, inclusion, and human rights by strictly adhering to labor laws and actively promoting gender diversity. Its zero-tolerance approach to discrimination, along with accessible grievance mechanisms, underscores its commitment to ethical HR practices. Through community engagement initiatives focused on healthcare, education, and livelihoods, the company contributes meaningfully to socio-economic development.
- Through CSR programs and stakeholder engagement, IWL extends its positive impact beyond core operations. Initiatives like improved access to medical care and vocational training benefit communities surrounding its wind farms. Regular feedback through surveys and meetings ensures that local voices shape project execution, fostering sustainable growth.

Governance

- IWL prioritizes robust corporate governance, adhering to SEBI regulations, the Companies Act, and BRSR guidelines. A diverse Board of Directors oversees operations, with committees focused on audit, remuneration, CSR, risk management, and ESG. Robust internal control systems and a well-defined whistleblower policy reinforce ethical conduct across the organization.
- Transparency in reporting is a core principle at IWL, reflected in regular disclosures to investors and alignment with GRI Standards and UN SDGs. The company's long-term strategy emphasizes ethical business practices, building stakeholder trust, and the continuous integration of ESG principles across its value chain.

Management overview

Mr. Devansh Jain (Whole-time Director)

- Mr. Devansh holds a dual major in Economics and Business Administration from Carnegie Mellon University and has played a key role in INOX Group's expansion into renewable energy. His leadership has been pivotal in establishing Inox Wind as a significant industry player.
- Notably, he spearheaded the successful listing of Inox Green Energy Services Limited, the first independent renewable energy services and maintenance company to be publicly traded.
- His contributions have been recognized through numerous accolades, including Fortune's '40 Under Forty' 2023 and Hurun India's NextGen Leader of the Year 2022, highlighting his entrepreneurial acumen and leadership within the renewable energy and business sectors.

Mr. Kailash Lal Tarachandani (CEO)

- Mr. Tarachandani holds a Bachelor's Degree in Electrical Engineering from IIT Kanpur and an MBA from INSEAD, France. He brings over 28 years of experience in strategic management, global project execution, product management, and business development.
- His career is marked by a proven ability to build organizations, establish manufacturing facilities, facilitate technology acquisitions, and develop robust management teams.
- Prior to his appointment as the CEO of Inox Wind in May 2013, he held significant positions at Kenerseys Private Limited, Vestas Wind Systems, Alstom Power (Switzerland), and Larsen & Toubro Limited.

Mr. Manoj Dixit (Whole-time Director)

- Mr. Dixit holds a Master's Degree in Mechanical Engineering from the Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He brings over 25 years of experience in power management, project development, power scheduling, land acquisition, and navigating regulatory approvals and government policies related to the power sector.
- Mr. Dixit has been with the InoxGFL Group since 2008. Prior to this, he held positions at Perfect Refractories Limited and Gujarat Fluorochemicals Limited.

Mr. Mukesh Manglik (Non-Executive Director)

- Mr. Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai, and brings over four decades of experience in power electronics and process controls, with over 21 years dedicated to the wind energy sector.
- His extensive expertise spans wind turbine generator engineering, operations, maintenance, and commissioning. Mr. Manglik has been with the InoxGFL Group since 2008 and currently heads the company's Engineering and Product Development department. He also serves on the Boards of several InoxGFL Group companies.

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**17,463**	**35,572**	**63,725**	**96,825**	**1,14,669**
Change (%)	*138*	*104*	*79*	*52*	*18*
Total Expenses	14,844	28,000	53,000	80,052	94,642
EBITDA	**2,619**	**7,572**	**10,725**	**16,773**	**20,027**
EBITDAM (%)	*15%*	*21%*	*17%*	*17%*	*17%*
Depn. & Amortization	1,127	1,823	2,250	2,495	2,705
EBIT	**1,492**	**5,749**	**8,475**	**14,278**	**17,323**
Net Interest and finance cost	2,399	1,690	1,966	1,837	1,710
Other income	617	1,444	1,500	1,550	1,600
PBT before extraordinary items	**(290)**	**5,503**	**8,009**	**13,991**	**17,213**
EO income/ (expense)	(137)	(135)	-	-	-
PBT	**(427)**	**5,368**	**8,009**	**13,991**	**17,213**
Tax	33	1,018	-	2,238	3,615
Rate (%)	*(7.77)*	*18.96*	-	*16.00*	*21.00*
JV/Associates	-	-	-	-	-
Profit from continued operations	**(460)**	**4,351**	**8,009**	**11,752**	**13,598**
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	394	765	743
Reported PAT	**(357)**	**4,482**	**7,615**	**10,987**	**12,855**
Adjusted PAT	**(188)**	**4,565**	**7,615**	**10,987**	**12,855**
YoY change (%)	*Loss*	*LP*	*67%*	*44%*	*17%*

Consolidated Balance Sheet

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,910	16,241	16,241	16,241	16,241
Reserves	24,174	34,226	41,841	52,828	65,684
Net Worth	**28,084**	**50,468**	**58,082**	**69,070**	**81,925**
Minority Interest	4,943	5,592	5,987	6,751	7,494
Total Loans	20,668	14,664	17,290	15,290	13,290
Capital Employed	**53,695**	**70,723**	**81,359**	**91,111**	**1,02,709**
Net Fixed Assets	**18,328**	**22,805**	**25,055**	**26,060**	**26,355**
Capital WIP	3,041	2,961	2,961	2,961	2,961
Goodwill	101	101	101	101	101
Investments	0	2,648	2,648	2,648	2,648
Curr. Assets	**46,104**	**59,437**	**76,556**	**90,629**	**1,06,706**
Inventories	12,448	13,518	17,459	23,875	28,275
Account Receivables	11,373	26,878	39,632	46,688	57,492
Cash and Cash Equivalents	541	3,937	4,362	4,962	5,836
Others	21,743	15,104	15,104	15,104	15,104
Curr. Liability & Prov.	**13,879**	**17,228**	**25,961**	**31,287**	**36,062**
Account Payables	6,055	10,654	19,388	24,713	29,488
Provisions & Others	7,824	6,574	6,574	6,574	6,574
Net Curr. Assets	**32,226**	**42,209**	**50,595**	**59,341**	**70,644**
Appl. of Funds	**53,695**	**70,723**	**81,359**	**91,111**	**1,02,709**

Financials and valuations

Consolidated Cash Flow Statement

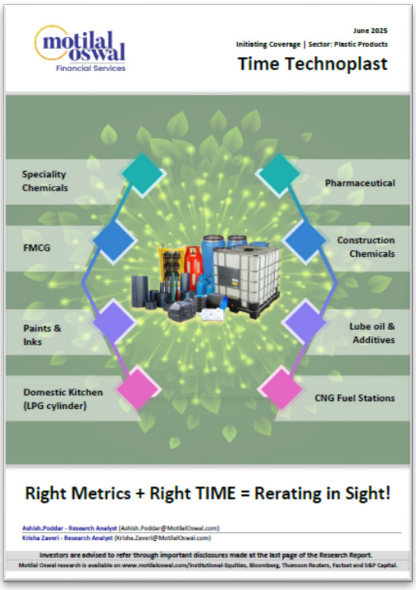
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit/(loss) for the year after tax	**(482)**	**4,376**	**8,009**	**11,752**	**13,598**
WC	(6,172)	(8,228)	(7,961)	(8,146)	(10,429)
Others	3,585	5,296	2,716	2,782	2,814
Direct taxes (net)	(596)	(64)	-	-	-
CF from Op. Activity	**(3,664)**	**1,379**	**2,764**	**6,388**	**5,983**
Capex	(5,390)	(6,205)	(4,500)	(3,500)	(3,000)
FCFF	**(9,054)**	**(4,826)**	**(1,736)**	**2,888**	**2,983**
Interest income	519	(14)	1,500	1,550	1,600
Others	9,739	(4,456)	-	-	-
CF from Inv. Activity	**4,868**	**(4,060)**	**(3,000)**	**(1,950)**	**(1,400)**
Share capital	700	7,901	-	-	-
Borrowings	1,685	(3,946)	2,627	(2,000)	(2,000)
Finance cost	(3,110)	(2,640)	(1,966)	(1,837)	(1,710)
Dividend	-	-	-	-	-
Others	(574)	-	-	-	-
CF from Fin. Activity	**(1,299)**	**2,769**	**660**	**(3,837)**	**(3,710)**
(Inc)/Dec in Cash	**(95)**	**89**	**425**	**600**	**874**
Opening balance	214	121	210	635	1,235
Adjustment of Consolidation	2	-	-	-	-
Closing balance (as per B/S)	**121**	**210**	**635**	**1,235**	**2,109**

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	**-0.1**	**3.5**	**5.8**	**8.4**	**9.9**
Cash EPS	0.7	4.9	7.6	10.3	11.9
BV/Share	21.5	38.7	44.5	53.0	62.8
Valuation (x)					
P/E	-1,200.9	49.4	29.6	20.5	17.5
Cash P/E	240.2	35.3	22.9	16.7	14.5
P/BV	8.0	4.5	3.9	3.3	2.8
EV/EBITDA	95.7	31.9	22.8	14.5	12.0
Return Ratios (%)					
RoE	-1%	11.6%	14.0%	17.3%	17%
RoCE (post-tax)	5%	9%	13%	15%	15%
RoIC (post-tax)	1%	2%	3%	4%	4%
Working Capital Ratios					
Fixed Asset Turnover (x)	1.0	0.6	0.4	0.3	0.2
Asset Turnover (x)	3.1	2.0	1.3	0.9	0.9
Debtor (Days)	237.7	275.8	227.0	176.0	183.0
Inventory (Days)	260.2	138.7	100.0	90.0	90.0
Payable (Days)	182.5	173.2	150.0	122.0	122.0
Working Capital (Days)	315.4	241.3	177.0	144.0	151.0
Leverage Ratio (x)					
Net Debt/Equity	0.7	0.2	0.2	0.1	0.1
Net Debt/EBITDA	7.7	1.4	1.2	0.6	0.4

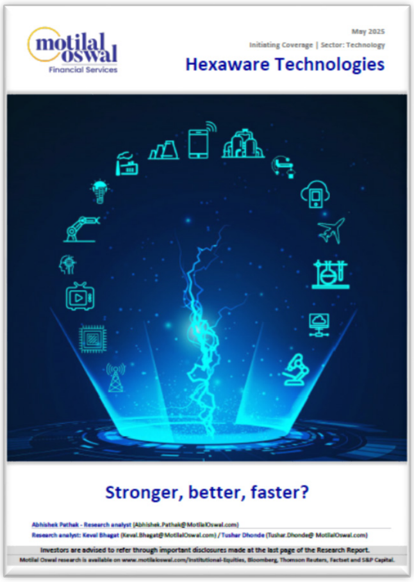
N O T E S

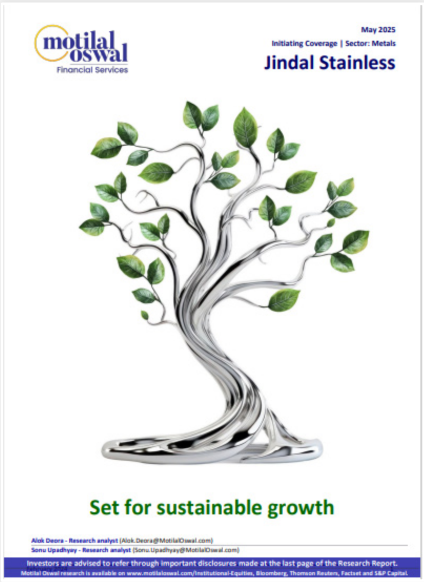
RECENT INITIATING COVERAGE REPORTS


June 2025
Initiating Coverage | Sector: Plastic Products
Time Technoplast

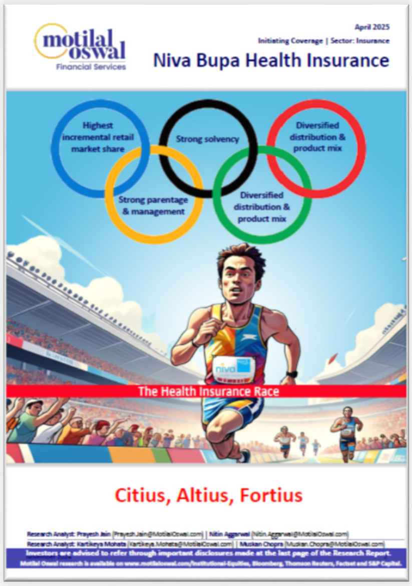
Right Metrics + Right TIME = Rerating in Sight!


May 2025
Initiating Coverage | Sector: Alco-bev
Radico Khaitan
Crafted for connoisseurs!


May 2025
Initiating Coverage | Sector: Technology
Hexaware Technologies
Stronger, better, faster?

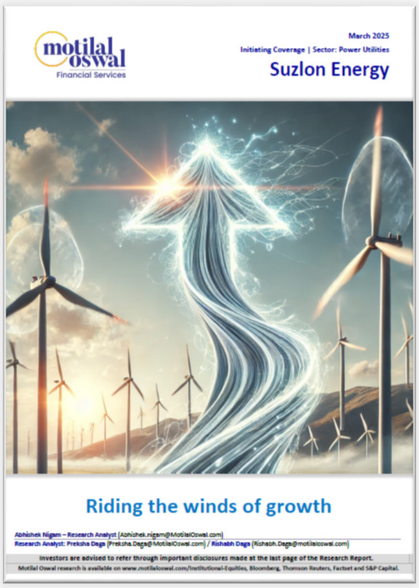

May 2025
Initiating Coverage | Sector: Metals
Jindal Stainless
Set for sustainable growth

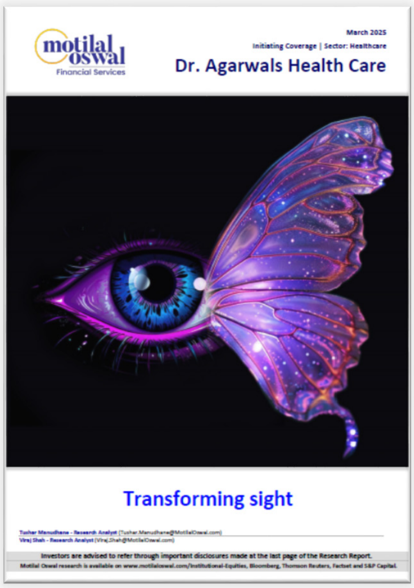

April 2025
Initiating Coverage | Sector: Chemicals
Blue Jet Healthcare
Ascending the value chain


April 2025
Initiating Coverage | Sector: Insurance
Niva Bupa Health Insurance

Citius, Altius, Fortius


April 2025
Initiating Coverage | Sector: Defense
Hindustan Aeronautics
Charting the next frontier in Defense!


March 2025
Initiating Coverage | Sector: Power Utilities
Suzlon Energy
Riding the winds of growth


March 2025
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Dr. Agarwals Health Care
Transforming sight

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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