08 August 2026

1QFY27 Result Update | Sector: Utilities

Inox Wind

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	134.8 / 1.4
52-Week Range (INR)	159 / 74
1, 6, 12 Rel. Per (%)	-10/-22/-46
12M Avg Val (INR M)	1229

Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	44.0	58.6	71.7
Sales Gr. %	23.6	33.2	22.4
EBITDA	8.9	11.7	14.6
EBITDA margin %	20.3	20.0	20.4
Adj. PAT	4.1	5.9	8.0
EPS (INR)	2.3	3.4	4.6
EPS Gr. (%)	(33.1)	45.7	35.4
BV/Sh. (INR)	36.9	39.7	44.4
Ratios			
ND/Equity	0.1	0.1	0.0
ND/EBITDA	1.1	0.7	0.3
RoE (%)	7.1	8.9	11.0
RoIC (%)	1.7	2.2	2.7
Valuations			
P/E (x)	33.3	22.8	16.9
EV/EBITDA (x)	17.6	13.4	10.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.2	44.2	44.2
DII	10.0	11.0	9.1
FII	14.5	14.6	13.8
Others	31.3	30.2	32.9

CMP: INR78 TP: INR92 (+18%) Buy

Weak 1Q; stronger momentum in 2H

- Inox Wind (IWL) missed our revenue est. by 15% at INR8.1b. EBITDA of INR1.5b came in 18% below our est., with an EBITDA margin of 19% (vs. 22%/16% in 1QFY26/4QFY26)- in line with our estimate. Adjusted PAT came in at INR0.4b, 48% below estimates.
- **Key things we liked about the result:** 1) The group's renewable arm, INOX Clean Energy, is expected to add ~3GW of renewable capacity annually, with wind accounting for ~25-30% of this mix – a potential ~0.75–0.9GW annual execution opportunity for INOX Wind and subsidiaries INOX Green/IRSL on O&M/EPC; 2) of the 9.3GW of renewable capacity awarded in India through tenders in 1QFY27, standalone wind projects accounted for 2.35GW (~25%), reflecting healthy demand for wind capacity; 3) NCLT approval for the acquisition of Wind World India (~4.5GW) is expected to unlock meaningful synergies, with integration expected to complete by 2QFY27.
- **Key monitorables:** 1) Ability to meet FY27 revenue growth guidance of 75% YoY, given 1QFY27 delivered only ~8% of the full-year target and 2) Trajectory of new order inflows, particularly third-party orders, and execution ramp-up.
- **Cut FY27/FY28 revenue estimates by 8%/10%:** We reduce our FY27/FY28 revenue estimates by 8%/10% as we estimate deliveries to be lower at 1.1GW/1.3GW in FY27/28.
- **Valuation and view: We reiterate our BUY rating,** supported by attractive valuations and seasonally stronger 2H. Our revised TP stands at INR92/share (based on 20x FY28E EPS).

Revenue/EBITDA below our estimates

Financial highlights

- IWL reported 1QFY27 consolidated revenue of INR8.1b (-1% YoY, -35% QoQ), missing our estimate by 15%.
- EBITDA came in 18% below our estimate at INR1.5b (-17% YoY, -24% QoQ), while EBITDA margin stood at 19%, in line with our estimate.
- APAT stood at INR0.4b (-58% YoY, -52% QoQ), missing our estimate by 48%.

Other highlights

- The order book stood at 4.4GW, comprising 2.6GW of equipment supply orders (59%) and 1.8GW of turnkey projects (41%).
- Inox Green (IGL) received NCLT approval to acquire Wind World India's ~4.5GW wind O&M portfolio, with transaction closure expected in 2QFY27.
- IWL signed an MoU with Inox Clean for 1.5GW of wind turbine supply and executed a firm agreement for the initial 500MW tranche worth up to INR35b.
- Management maintained its FY27 guidance of ~75% YoY revenue growth and 20-22% EBITDA margin.

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Highlights of the 1QFY27 performance

- The order book stood at ~4.4GW (including the MOU with Inox Clean or its subsidiaries), providing 24–36 months of execution visibility.
- The order book comprises ~59% equipment supply and ~40% turnkey projects (excluding orders from InoxGFL Group entities and considering only third-party orders).
- The 4X wind turbine prototype remains on track for installation in Aug'26, with commercial launch targeted by FY26-end.
- INOX Clean Energy is expected to add ~3GW RE capacity annually, with ~25–30% wind, translating into a potential 0.75–0.9GW annual opportunity for INOX Wind (equipment), INOX Green (O&M), and IRSL (EPC).
- NCLT approved the acquisition of Wind World India's ~4.5GW wind O&M portfolio, with transaction completion expected in 2QFY27.
- IRSL is evaluating expansion into higher-value manufacturing, including transformers and power electronics, to broaden its product portfolio beyond EPC.

Valuation and view

- **Based on a valuation multiple of 20x FY28E EPS, we arrive at our TP of INR92. We reiterate our BUY rating on attractive valuations.**

Consolidated performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	**8,263**	**11,192**	**12,075**	**12,442**	**8,141**	**12,747**	**18,642**	**24,204**	**43,971**	**63,734**	**9,560**	**-15**	**-1**	**-35**
YoY Change (%)	*29*	*53*	*33*	*-2*	*-1*	*14*	*54*	*95*	*24*	*45*	*16*			
Total Expenditure	6,426	8,915	9,258	10,447	6,616	10,356	14,825	19,238	35,057	51,035	7,710	-14	3	-37
EBITDA	**1,837**	**2,277**	**2,816**	**1,996**	**1,525**	**2,391**	**3,817**	**4,965**	**8,914**	**12,698**	**1,850**	**-18**	**-17**	**-24**
YoY Change (%)	*35*	*32*	*38*	*-22*	*-17*	*5*	*36*	*149*	*18*	*42*	*1*			
Margin (%)	*22*	*20*	*23*	*16*	*19*	*19*	*20*	*21*	*20*	*20*	*19*			
Depreciation	487	508	528	521	586	593	617	590	2,043	2,387	512	15	20	13
Interest	338	508	503	649	568	600	594	598	1,998	2,360	559	2	68	-12
Other Income	363	433	310	613	576	451	451	326	1,718	1,804	541	6	59	-6
PBT before EO expense	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,648**	**3,057**	**4,104**	**6,591**	**9,756**	**1,321**			
PBT	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,648**	**3,057**	**4,104**	**6,591**	**9,756**	**1,321**	**-28**	**-31**	**-34**
Tax	402	488	828	382	306	396	734	906	2,100	2,341	317	-3	-24	-20
Rate (%)	*29*	*29*	*40*	*27*	*32*	*24*	*24*	*22*	*32*	*24*	*24*			
Profit from continued operations	**973**	**1,206**	**1,267**	**1,057**	**641**	**1,252**	**2,323**	**3,198**	**4,491**	**7,414**	**1,004**			
Minority Interest	-85	289	93	144	201	154	208	208	441	771	154			
Reported PAT	**1,059**	**917**	**1,174**	**913**	**440**	**1,098**	**2,115**	**2,990**	**4,050**	**6,644**	**850**	**-48**	**-58**	**-52**
Adj PAT	**1,059**	**917**	**1,174**	**913**	**440**	**1,098**	**2,115**	**2,990**	**4,050**	**6,644**	**850**	**-48**	**-58**	**-52**
YoY Change (%)	*118*	*-1*	*-6*	*-52*	*-58*	*20*	*80*	*228*	*(0)*	*64*	*-20*			
Margin (%)	*13*	*8*	*10*	*7*	*5*	*9*	*11*	*12*	*9*	*10*	*9*			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	4.6
Valuation multiple	(x)	20
Target Price	**INR**	**92**
CMP	INR	78
Upside / (Downside)	**%**	**19%**

Source: MOFSL

CONFERENCE CALL

Highlights from the management commentary

Industry Outlook

- India's total installed wind capacity stood at 57.4GW as of June 2026.
- Management expects annual wind capacity additions of ~8–10GW over the next few years, supported by growth in RTC and hybrid renewable projects.
- Of the 9.3GW of renewable capacity awarded through tenders in 1QFY27, 2.35GW (~25%) comprised standalone wind projects, indicating healthy demand for wind capacity.

Order Book Highlights

- Order book stood at ~4.4GW, providing 24–36 months of execution visibility.
- Equipment supply accounted for ~59% of the order book, with the balance ~40% comprising turnkey orders. This excludes orders from INOX GFL Group entities and includes only orders received from third-party customers.
- INOX Wind signed an MoU for 1.5GW with INOX Clean Energy in June 2026, of which 500MW has been converted into firm orders so far.

Guidance & Working Capital

- INOX Wind reiterated its FY27 guidance of:
  - ~75% YoY revenue growth
  - 20–22% EBITDA margin
- The company has strategically pivoted towards equipment supply, which has lower working-capital intensity than turnkey EPC.
- Trade receivables declined in 1QFY27 and are expected to improve further as the share of EPC orders reduces.
- INOX Clean Energy is expected to add ~3GW of renewable capacity annually, and management expects ~25–30% of this capacity to comprise wind, providing a potential ~0.75–0.9GW annual opportunity for INOX Wind, INOX Green to handle entire O&M and IRSL to handle EPC.

4X Wind Turbine Model

- Execution of the 4X wind turbine model is progressing well, with foundation work completed and towers and other major components ready.
- The company remains on track to install the first prototype in August 2026, with commercial launch expected by FY26-end.

INOX Green

- INOX Green's portfolio stood at ~13.3GWp as of June 2026, comprising ~10.5GW of operating wind assets, with the balance comprising solar assets. The portfolio includes investments made to acquire ~6.5GW of operational wind assets.
- A significant portion of operating revenue is generated through value-added services such as turbine overhauls and life-extension activities. However, under current accounting treatment, these revenues are classified under other income, despite being operational in nature.
- INOX Green reported INR579mn of other income in 1QFY27, of which approximately INR500mn was operational in nature, including income from

acquired assets and value-added services. The balance primarily comprised treasury income.

- NCLT Ahmedabad approval for the acquisition of Wind World India (~4.5GW) received
  - Acquisition formalities are expected to be completed in 2QFY27.
  - The acquired portfolio is expected to generate significant synergies following integration. The portfolio services customers including Tata Power Renewable Energy, Greenko and Hindustan Zinc, with assets spread across Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh.
  - The portfolio generated ~INR5.8bn revenue in FY26, with contracted annual price escalations of ~5%.
- Life-extension packages extend turbine operating life and improve output. Globally, turbine life is increasingly being extended from the conventional ~25 years to up to ~35 years, creating a substantial long-term opportunity.
- Management expects to offer life-extension services across a significant portion of the existing Wind World India fleet, providing an additional growth opportunity.

Demerger & Asset-Light Model

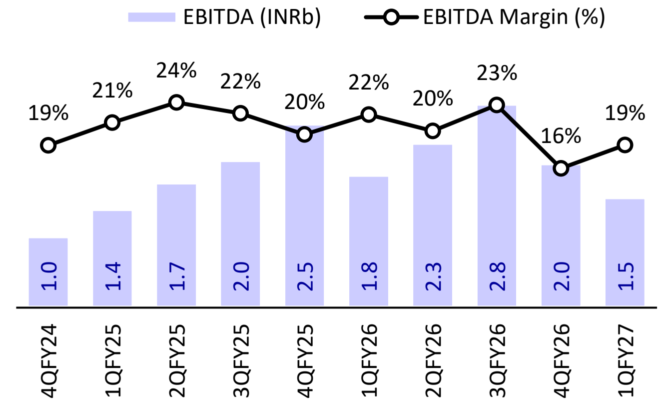
- The power evacuation infrastructure business has been demerged from INOX Green into INOX Renewable Solutions (IRSL), with August 1, 2026 as the record date.
- Following the demerger, INOX Green becomes a more asset-light business, which should support a significant improvement in ROE and ROI metrics.
- IRSL is expected to be automatically listed on the stock exchanges following receipt of the requisite regulatory approvals.

INOX Renewable Solutions (IRSL)

- IRSL will continue to undertake EPC projects, irrespective of whether the customer is INOX Clean Energy or another strategic customer, depending on market opportunities.
- The company is evaluating opportunities to expand its manufacturing capabilities, including transformers.
- Transformer manufacturing will not remain restricted to captive requirements from the wind and solar businesses; IRSL intends to move up the value chain and manufacture 100 MVA and higher-capacity transformers.
- IRSL is also evaluating manufacturing of high-value-added, high-margin power-electronics products, including inverters, Unit substations, and energy capacitor systems
- Management expects the expansion into higher-value manufacturing businesses to offset the impact of lower EPC volumes as the business becomes more diversified and asset-light.

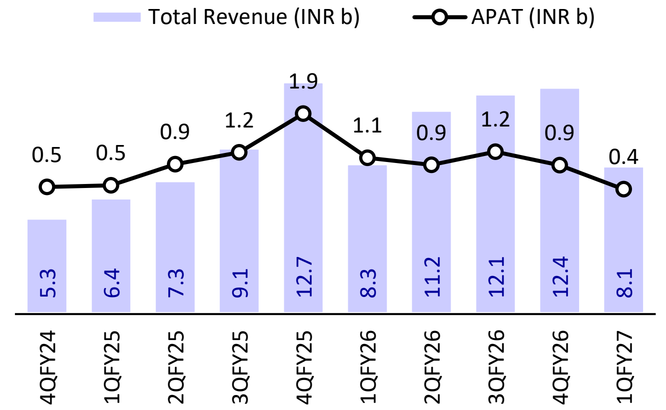
Story in charts – 1QFY27

Exhibit 2: EBITDA & EBITDA margin trends



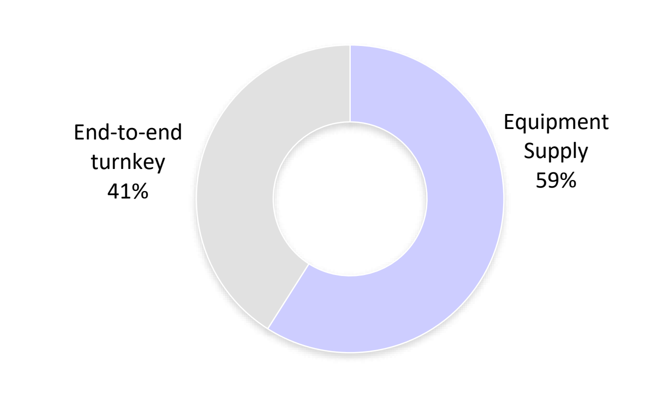
Source: Company, MOFSL

Exhibit 3: Revenue & PAT trends (INRb)



Source: Company, MOFSL

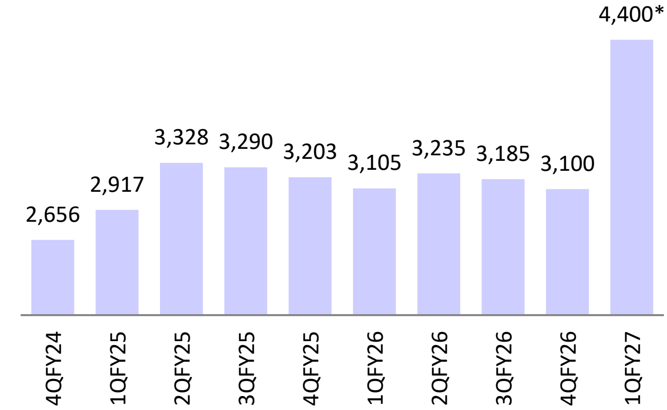
Exhibit 4: Order book composition (Jul'26)



*Excluding orders received from InoxGFL Group entities

Source: Company, MOFSL

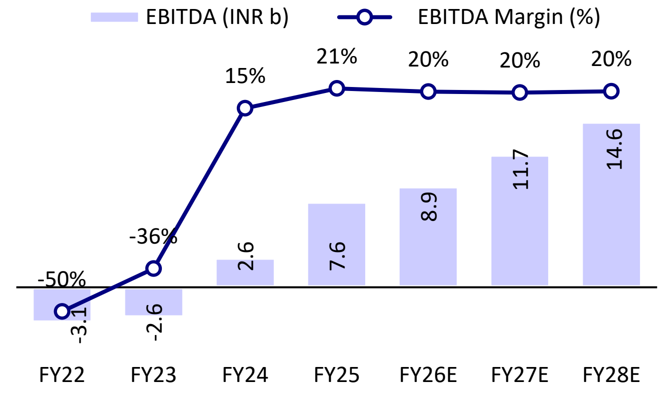
Exhibit 5: Order book trend (MW)



*Includes MOU with Inox Clean or its subsidiaries

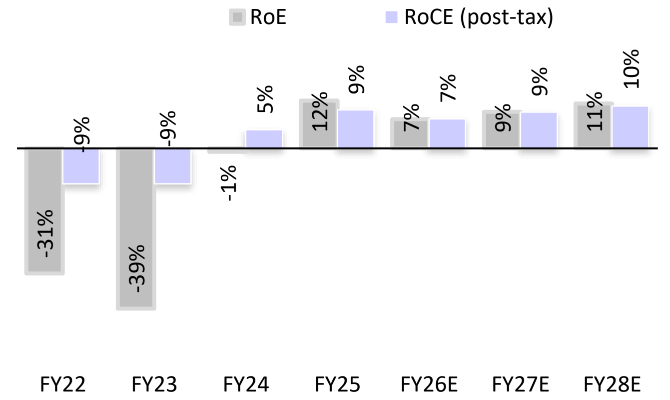
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



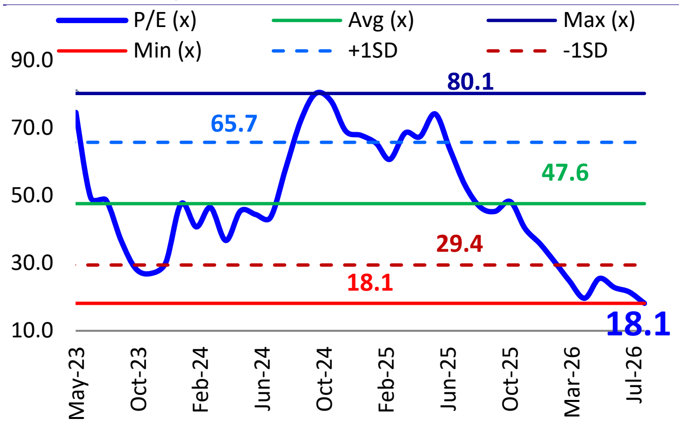
Source: Company, MOFSL

Exhibit 7: RoE & RoCE over the years



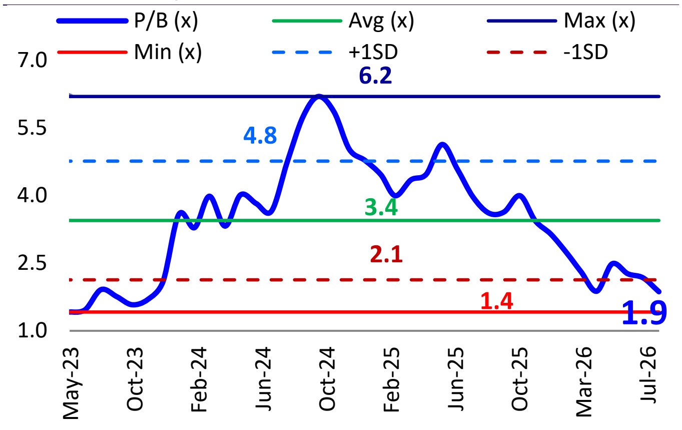
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**17,463**	**35,571**	**43,971**	**58,584**	**71,728**
Change (%)	*138*	*104*	*24*	*33*	*22*
Total Expenses	14,844	28,000	35,057	46,864	57,079
Gross Profit	5,354	13,118	16,257	19,431	22,746
EBITDA	**2,619**	**7,572**	**8,914**	**11,720**	**14,649**
EBITDAM (%)	*15%*	*21%*	*20%*	*20%*	*20%*
Depn. & Amortization	1,127	1,823	2,043	2,387	2,574
EBIT	**1,492**	**5,748**	**6,871**	**9,333**	**12,075**
Net Interest and finance cost	2,399	1,690	1,998	2,360	2,237
Other income	617	1,444	1,718	1,804	1,876
PBT before extraordinary items	**(290)**	**5,503**	**6,591**	**8,777**	**11,714**
EO income/ (expense)	(137)	(135)	-	-	-
PBT	**(427)**	**5,368**	**6,591**	**8,777**	**11,714**
Tax	33	1,018	2,100	2,106	2,811
Rate (%)	*-8*	*19*	*32*	*24*	*24*
JV/Associates	-	-	-	-	-
Profit from continued operations	**(460)**	**4,350**	**4,491**	**6,671**	**8,903**
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	441	771	914
Reported PAT	**(357)**	**4,482**	**4,050**	**5,900**	**7,988**
Adjusted PAT	**(188)**	**4,565**	**4,050**	**5,900**	**7,988**
YoY change (%)	*Loss*	*LP*	*(0)*	*46%*	*35%*

Consolidated Balance Sheet					(INR m)
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	3,910	16,241	17,282	16,241	16,241
Reserves	24,174	34,226	46,538	52,438	60,426
Net Worth	**28,084**	**50,468**	**63,820**	**68,679**	**76,668**
Minority Interest	4,943	5,592	13,100	13,871	14,785
Total Loans	20,668	14,664	15,515	16,290	14,290
Capital Employed	**53,695**	**70,723**	**92,435**	**98,840**	**1,05,743**
Net Fixed Assets	**18,328**	**22,805**	**28,147**	**29,260**	**29,686**
Capital WIP	3,041	2,961	2,473	2,473	2,473
Goodwill	101	101	101	101	101
Investments	0	2,648	5,504	5,504	5,504
Curr. Assets	**46,104**	**59,437**	**84,453**	**93,399**	**1,03,110**
Inventories	12,448	13,518	17,903	27,286	31,442
Account Receivables	11,373	26,878	42,498	40,126	43,233
Cash and Cash Equivalents	541	3,937	6,117	8,053	10,499
Others	21,743	15,104	17,935	17,935	17,935
Curr. Liability & Prov.	**13,879**	**17,228**	**28,243**	**31,897**	**35,130**
Account Payables	6,055	10,654	11,900	15,554	18,788
Provisions & Others	7,824	6,574	16,343	16,343	16,343
Net Curr. Assets	**32,226**	**42,209**	**56,210**	**61,502**	**67,979**
Appl. of Funds	**53,695**	**70,723**	**92,435**	**98,840**	**1,05,743**

Financials and valuations

Ratios

	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	**-0.1**	**3.5**	**2.3**	**3.4**	**4.6**
Cash EPS	0.7	4.9	3.5	4.8	6.1
BV/Share	21.5	38.7	36.9	39.7	44.4
Valuation (x)					
P/E	-541.5	22.3	33.3	22.8	16.9
Cash P/E	108.3	15.9	22.1	16.3	12.8
P/BV	3.6	2.0	2.1	2.0	1.8
EV/EBITDA	48.4	15.6	17.6	13.4	10.5
Return Ratios (%)					
RoE	-0.8%	11.6%	7.1%	8.9%	11.0%
RoCE (post-tax)	4.5%	9.4%	7.2%	8.9%	10.4%
RoIC (post-tax)	0.9%	2.1%	1.7%	2.2%	2.7%
Working Capital Ratios					
Fixed Asset Turnover (x)	1.0	0.6	0.6	0.5	0.4
Asset Turnover (x)	3.1	2.0	2.1	1.7	1.5
Debtor (Days)	238	276	353	250	220
Inventory (Days)	375	220	236	170	160
Payable (Days)	183	173	157	145	140
Working Capital (Days)	430	322	432	275	240
Leverage Ratio (x)					
Net Debt/Equity	0.7	0.2	0.1	0.1	0.0
Net Debt/EBITDA	7.7	1.4	1.1	0.7	0.3

Consolidated Cash Flow Statement **(INR m)**

Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**(482)**	**4,376**	**4,491**	**6,671**	**8,903**
WC	(6,172)	(8,228)	(17,142)	(3,356)	(4,031)
Others	3,585	5,296	6,920	2,943	2,935
Direct taxes (net)	(596)	(64)	(250)	-	-
CF from Op. Activity	**(3,664)**	**1,379**	**(5,981)**	**6,257**	**7,807**
Capex	(5,390)	(6,205)	(6,493)	(3,500)	(3,000)
FCFF	**(9,054)**	**(4,826)**	**(12,475)**	**2,757**	**4,807**
Interest income	519	(14)	(158)	1,804	1,876
Others	9,739	(4,456)	(1,048)	-	-
CF from Inv. Activity	**4,868**	**(4,060)**	**(8,499)**	**(1,696)**	**(1,124)**
Share capital	700	7,901	16,191	(1,041)	-
Borrowings	1,685	(3,946)	7,000	775	(2,000)
Finance cost	(3,110)	(2,640)	(1,662)	(2,360)	(2,237)
Dividend	-	-	-	-	-
Others	(574)	1,454	(5,951)	-	-
CF from Fin. Activity	**(1,299)**	**2,769**	**15,578**	**(2,626)**	**(4,237)**
(Inc)/Dec in Cash	**(95)**	**89**	**1,098**	**1,936**	**2,446**
Opening balance	214	121	210	1,308	3,244
Adjustment of Consolidation	2	-	-	-	-
Closing balance (as per B/S)	**121**	**210**	**1,308**	**3,244**	**5,690**

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.

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