

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	FY26	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.

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

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	11,717	17,136	21,590	43,971	58,584	9,560	-15	-1	-35
YoY Change (%)	29%	53%	33%	-2%	-1%	5%	42%	74%	24%	33%	16%			
Total Expenditure	6,426	8,915	9,258	10,447	6,616	9,522	13,604	17,121	35,057	46,864	7,710	-14	3	-37
EBITDA	1,837	2,277	2,816	1,996	1,525	2,195	3,531	4,469	8,914	11,720	1,850	-18	-17	-24
YoY Change (%)	35%	32%	38%	-22%	-17%	-4%	25%	124%	18%	31%	1%			
Margin (%)	22%	20%	23%	16%	19%	19%	21%	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	1,452	2,771	3,607	6,591	8,777	1,321			
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0	0			
PBT	1,376	1,694	2,094	1,439	947	1,452	2,771	3,607	6,591	8,777	1,321	-28	-31	-34
Tax	402	488	828	382	306	349	665	787	2,100	2,106	317	-3	-24	-20
Rate (%)	29%	29%	40%	27%	32%	24%	24%	22%	32%	24%	24%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Profit from continued operations	973	1,206	1,267	1,057	641	1,104	2,106	2,820	4,491	6,671	1,004			
Profit from Discontinued Operations before tax	0	0	0	0	0	0	0	0	0	0	0			
Tax Credit from (Discontinued operations)	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	-85	289	93	144	201	154	208	208	441	771	154			
Reported PAT	1,059	917	1,174	913	440	950	1,898	2,612	4,050	5,900	850	-48	-58	-52
Adj PAT	1,059	917	1,174	913	440	950	1,898	2,612	4,050	5,900	850	-48	-58	-52
YoY Change (%)	118%	-1%	-6%	-52%	-58%	4%	62%	186%	(0)	46%	-20%			
Margin (%)	13%	8%	10%	7%	5%	8%	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



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

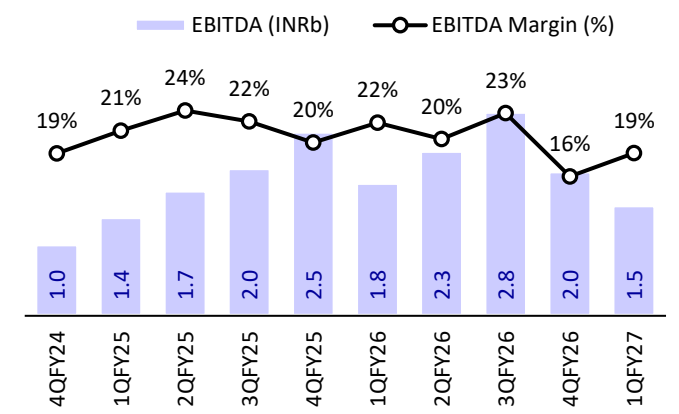
- The power evacuation infrastructure business has been demerged from INOX Green into INOX Renewable Solutions (IRSL), with August 1, 2026 as the record date.
- Following the demerger, INOX Green becomes a more asset-light business, which should support a significant improvement in ROE and ROI metrics.
- 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.

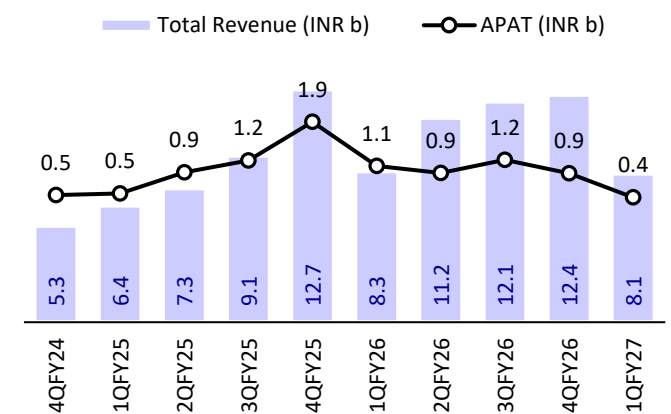
Story in charts – 1QFY27

Exhibit 2: EBITDA & EBITDA margin trends



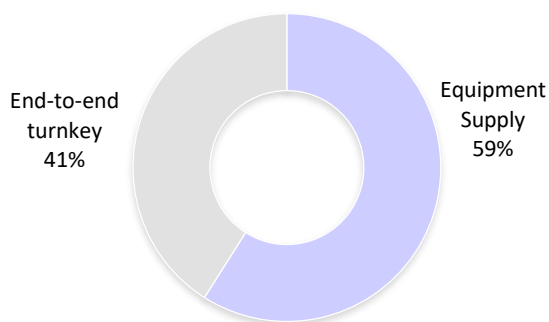
Source: Company, MOFSL

Exhibit 3: Revenue & PAT trends (INRb)



Source: Company, MOFSL

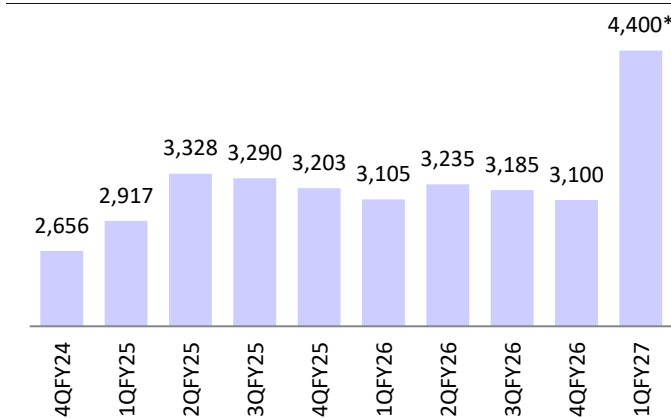
Exhibit 4: Order book composition (Jul'26)



*Excluding orders received from InoxGFL Group entities

Source: Company, MOFSL

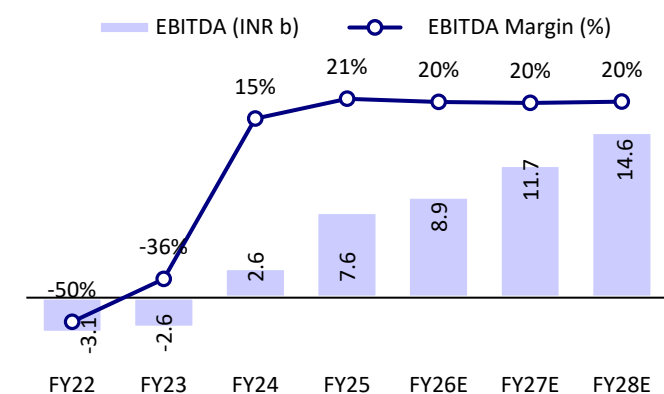
Exhibit 5: Order book trend (MW)



*Includes MOU with Inox Clean or its subsidiaries

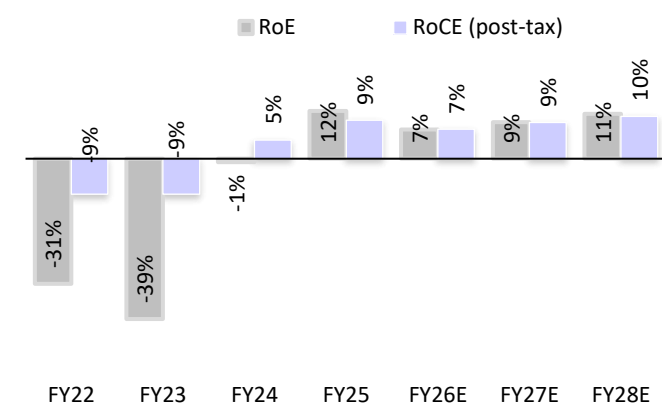
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



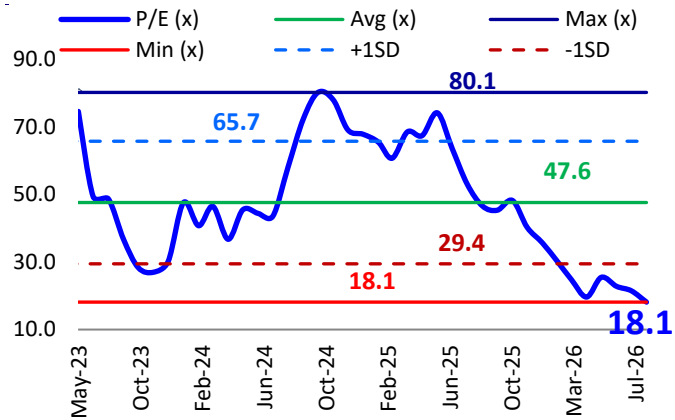
Source: Company, MOFSL

Exhibit 7: RoE & RoCE over the years



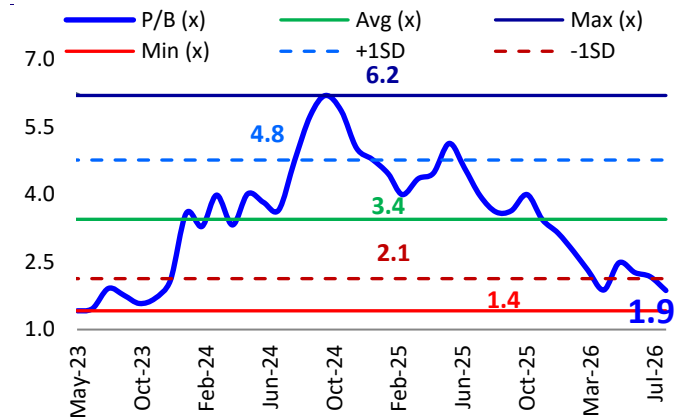
Source: Company, MOFSL

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

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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

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