BUY (Maintain)

CMP: **INR 64** Target Price: **INR 85 (INR 120)** ▲ 33%

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16 November 2026

India | Equity Research | Results Update

Inox Wind

Capital Goods

A soft quarter, margin recovery ahead

Inox Wind (INXW) has largely completed its strategic pivot from a turnkey player to an equipment supplier, with equipment orders now forming 61% of its third-party order book (OB). It secured order inflows (OI) of 350MW in the quarter. Inox Green's O&M portfolio stood at 12.5GWp, as it discontinued some solar contracts because of lower margins. Management highlighted a strong pipeline of 5GW over the next 4-5 months. INXW also stands to benefit from orders from Inox Clean (group company). However, it reported a soft quarter, with EBITDA margin contracting 520bps YoY to 15.1% because of raw material inflation, resulting in EBITDA of INR 2bn (-10% YoY) and PAT of INR 0.7bn (-43% YoY). We expect margins to improve in the upcoming quarters as newer orders with dynamic pricing move into execution. Given the industry tailwinds and sharp correction in the stock price, we maintain **BUY** with a revised TP of INR 85 (vs. INR 120 earlier).

A weak print

Inox Wind reported a muted quarter, with revenue of INR 13.5bn (+21% YoY) on an estimated execution of 256MW vs. 202MW YoY. However, EBITDA margin contracted 520bps YoY to 15.1%, largely on account of raw material inflation, which led to EBITDA of INR 2bn (-10% YoY) and PAT of INR 0.7bn (-43% YoY). We expect margins to recover as newer orders move into execution.

Healthy OB at 3.8GW

Inox's OB stands at 3.8GW (4.2x book-to-bill), with inflows of 350MW during the quarter. The company pruned certain orders as a part of strategic realignment. However, management flagged a strong pipeline of more than 5GW, to be tendered over the next 4-5 months, while recurring orders from Inox Clean (group company) could further boost the OB. Furthermore, it plans to expand into transformer manufacturing in the range of 8–20 MVA.

Focusing on high-margin O&M

Inox Green has discontinued a few low-margin solar O&M contracts, resulting in an O&M portfolio of 12.5GWp. Further, the Wind World portfolio (4.5GW) is expected to be consolidated in the P&L starting Q3FY27, with an expected quarterly revenue run-rate of INR 1.2bn. It has guided for margin improvement, aided by value-added services and cost optimisation.

Maintain BUY

We maintain **BUY** with a revised TP of INR 85 (vs. INR 120 earlier).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	35,572	43,971	54,850	74,278
EBITDA	7,572	8,965	9,659	14,381
EBITDA Margin (%)	21.3	20.4	17.6	19.4
Net Profit	4,617	4,102	3,470	6,940
EPS (INR)	2.7	2.4	2.0	4.0
EPS % Chg YoY	(1,122.1)	(11.2)	(15.4)	129.8
P/E (x)	24.1	27.2	32.1	14.0
EV/EBITDA (x)	15.4	12.5	10.7	7.6
RoCE (%)	10.4	7.5	6.4	9.3
RoE (%)	13.7	6.4	4.4	8.1

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Market Data

Market Cap (INR)	111bn
Market Cap (USD)	1,182mn
Bloomberg Code	INXW IN Equity
Reuters Code	INWN.BO
52-week Range (INR)	153 /55
Free Float (%)	56.0
ADTV-3M (mn) (USD)	10.1

Price Performance (%)	3m	6m	12m
Absolute	(13.0)	(33.7)	(56.6)
Relative to Sensex	(17.5)	(43.1)	(53.2)

ESG Score	2024	2025	Change
ESG score	63.6	63.6	0.0
Environment	50.8	49.8	(1.0)
Social	76.8	74.5	(2.3)
Governance	72.2	74.1	1.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(13)	(4)
EBITDA	(21)	(5)
EPS	(45)	(19)

Previous Reports

01-06-2026: Q4FY26 results review

15-02-2026: Q3FY26 results review

Exhibit 1: Quarterly consolidated financial highlights

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Revenue	**11,192**	**12,074**	**12,442**	**8,141**	**13,543**	**21.0**	**66.4**
EBITDA	**2,277**	**2,804**	**1,996**	**1,525**	**2,051**	**(9.9)**	**34.5**
Margin (%)	20.3	23.2	16.0	18.7	15.1	-520bps	-358bps
Depreciation	508	528	521	586	626	23.3	6.9
Finance Cost	508	503	649	568	633	24.6	11.5
Other Income	433	310	613	576	235	(45.8)	(59.3)
PBT	1,694	2,082	1,439	947	1,027	(39.4)	8.4
Tax	1,206	1,254	1,057	641	686	(43.2)	7.0
tax rate (%)	71.2	60.2	73.4	67.7	66.8	-443bps	-91bps
PAT	**1,206**	**1,254**	**1,057**	**641**	**686**	**(43.2)**	**7.0**
Margin (%)	10.8	10.4	8.5	7.9	5.1	-571bps	-281bps
EPS	0.7	0.8	0.6	0.4	0.4	(46.6)	7.0
Execution	202	252	233	154	256	26.5	66.4
Order Inflow (MW)	329	202	18	1,454	350	6.4	(75.9)
Orderbook (MW)	3,235	3,185	3,100	4,400	3,800	17.5	(13.6)

Source: I-Sec research, Company data

Outlook and Valuation

Inox Wind is benefitting from improving industry prospects. Due to an industry slowdown and low execution, INOX saw a substantial spike in debt over FY17–23. In addition, the industry is now looking up and a revival led by a slew of policy actions is in the offing, along with strong bidding activity for RE projects with a wind component of 10–12GW in FY27.

INOX has discontinued some orders as a part of its strategic realignment, resulting in an OB of 3.8GW in Q2FY27. This inflow was largely driven by a 1,500MW order from Inox Clean (group company), which may be executed over the next 3–4 years. This has improved execution visibility over the next 3–4 years and could substantially boost execution growth over the next 1–2 years.

We maintain our **BUY** rating on the stock with an SoTP-based revised target price of INR 85/share (vs. INR 120 earlier), valuing the wind business at 25x FY28E EPS.

Key risks: 1) slowdown in order inflow; 2) slowdown in RE project bidding; and 3) further increase in receivables.

Exhibit 2: SoTP-based valuation

	Methodology	Stake	Value	Per Share
Value of Wind Business	25x FY28E EPS	100%	1,29,281	75
Inox Green	Mkt. cap adjusted @25% for Holdco.	49%	18,044	10
Total			**1,47,325**	**85**

Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Mar'26	Mar'26	Sep'26
Promoters	44.2	44.2	44.2
Institutional investors	25.6	24.5	22.0
MFs and others	10.3	9.2	9.1
FIs/Banks	0.4	0.4	0.3
Insurance	0.2	0.4	0.4
FIIs	14.6	14.5	12.2
Others	30.2	31.3	33.8

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**35,572**	**43,971**	**54,850**	**74,278**
Operating Expenses	3,656	4,207	5,812	6,810
EBITDA	**7,572**	**8,965**	**9,659**	**14,381**
EBITDA Margin (%)	21.3	20.4	17.6	19.4
Depreciation & Amortization	1,823	2,043	2,427	2,549
EBIT	5,749	6,922	7,232	11,833
Interest expenditure	1,690	1,998	2,472	2,276
Other Non-operating Income	1,470	1,718	1,289	1,031
Recurring PBT	**5,528**	**6,642**	**6,048**	**10,588**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,018	2,100	1,682	2,614
PAT	4,511	4,542	4,366	7,974
Less: Minority Interest	(106)	441	896	1,035
Extraordinaries (Net)	(135)	-	-	-
Net Income (Reported)	**4,482**	**4,102**	**3,470**	**6,940**
Net Income (Adjusted)	**4,617**	**4,102**	**3,470**	**6,940**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	50,199	76,121	93,908	1,13,637
of which cash & cash eqv.	2,129	6,117	16,681	12,459
Total Current Liabilities & Provisions	15,862	25,072	34,365	41,871
Net Current Assets	**34,337**	**51,049**	**59,543**	**71,765**
Investments	6,951	9,115	9,115	9,115
Net Fixed Assets	20,566	25,655	23,727	21,679
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,961	2,473	2,273	2,073
Total Intangible Assets	-	-	-	-
Other assets	7,274	7,314	7,314	7,314
Deferred Tax Assets	-	-	-	-
Total Assets	**72,089**	**95,605**	**1,01,972**	**1,11,946**
Liabilities				
Borrowings	**14,710**	**15,576**	**17,576**	**19,576**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	6,911	3,109	3,109	3,109
Equity Share Capital	16,241	17,282	17,282	17,282
Reserves & Surplus	34,226	46,538	50,008	56,948
Total Net Worth	**50,468**	**63,820**	**67,291**	**74,230**
Minority Interest	-	13,100	13,996	15,031
Total Liabilities	**72,089**	**95,605**	**1,01,972**	**1,11,946**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**(8,760)**	**(8,181)**	**6,437**	**(8,471)**
Working Capital Changes	(13,271)	(12,724)	2,070	(16,445)
Capital Commitments	(5,357)	(4,601)	2,127	2,249
Free Cashflow	**(3,403)**	**(3,580)**	**4,309**	**(10,720)**
Other investing cashflow	**(134)**	**(182)**	**(260)**	**(260)**
Cashflow from Investing Activities	(5,491)	(4,783)	1,867	1,989
Issue of Share Capital	33,820	9,251	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(16,672)	865	2,000	2,000
Dividend paid	-	-	-	-
Others	3,396	(6,005)	-	-
Cash flow from Financing Activities	20,457	3,939	1,801	1,679
Chg. in Cash & Bank balance	**6,206**	**(9,025)**	**10,105**	**(4,803)**
Closing cash & balance	6,745	(6,896)	16,222	11,878

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	2.7	2.4	2.0	4.6
Adjusted EPS (Diluted)	2.7	2.4	2.0	4.0
Cash EPS	3.7	3.6	3.4	5.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	29.2	36.9	38.9	43.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	104.1	23.6	24.7	35.4
EBITDA	181.9	18.4	7.7	48.9
EPS (INR)	(1,122.1)	(11.2)	(15.4)	129.8
Valuation Ratios (x)				
P/E	24.1	27.2	32.1	14.0
P/CEPS	17.3	18.1	18.9	11.7
P/BV	2.2	1.7	1.7	1.5
EV / EBITDA	15.4	12.5	10.7	7.6
P / Sales	3.1	2.5	2.0	1.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.6	30.0	28.2	28.5
EBITDA Margins (%)	21.3	20.4	17.6	19.4
Effective Tax Rate (%)	18.4	31.6	27.8	24.7
Net Profit Margins (%)	12.7	10.3	8.0	10.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.0	(0.1)	0.0
Net Debt / EBITDA (x)	0.7	0.0	(0.9)	(0.1)
Profitability Ratios				
RoCE (%)	10.4	7.5	6.4	9.3
RoE (%)	13.7	6.4	4.4	8.1
RoIC (%)	10.4	7.5	6.4	9.3
Fixed Asset Turnover (x)	2.0	1.9	2.2	3.3
Inventory Turnover Days	186	164	222	230
Receivables Days	370	390	278	288
Payables Days	147	109	157	162

Source Company data, I-Sec research

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