

17 November 2025

India | Equity Research | Results Update

Inox Wind

Capital Goods

A good quarter as execution picks up

Inox Wind (Inox) reported a good first half (H1FY26) with revenue growth of 42% YoY and EBITDA margins of ~22% (+40bps YoY; higher than its guided level of 18% for FY26). Its execution grew 24% YoY to 348MW in H1; note that the company has guided for 1,200MW execution in FY26. Its order book (OB) remains healthy at 3.2GW. Its order inflow (OI) was subdued at 380MW in H1; however, we expect order pipeline to remain healthy given industry tailwinds and focus on FDRE/hybrid capacity addition. Inox is ramping up its recently commissioned nacelle plant near Ahmedabad and is also setting up a blade and tower manufacturing unit in Karnataka (its first in south India). The company is also undergoing restructuring of its various businesses to streamline the balance sheet (discussed below). Given the industry tailwinds and healthy OB, we retain a **BUY**, with a revised TP of INR 180 (INR 170 earlier).

Execution picks up in Q2

Inox executed 202MW in Q2FY26 (+44% YoY). The company has guided for an execution of 1.2GW in FY26; it has achieved execution of 348MW in H1 and would require strong execution in H2 to close in on its guided level.

H1 margins ahead of FY26 guidance

Revenues for the quarter was INR 11.2bn, up 53% YoY, while EBITDA came in at INR 2.3bn (+43% YoY). Its EBITDA margin was down 145bps YoY in Q2; however, EBITDA margin in H1 stood at ~22%, higher than its guided level of 18% YoY. Increase in depreciation and interest cost in Q2 was offset by higher other income. Thus, profit was INR 1.2bn, up 43% YoY.

Healthy OB at 3.2GW; subdued OI

Inox, with an OB of 3.2GW (-3% YoY), has a book-to-bill ratio of 4.2x. Thus, it has a clear runway until FY27E. Its OI in H1 was subdued at 380MW; however, we expect order outlook to be healthy given higher demand for wind capacity led by traction in FDRE/hybrid capacity addition.

Corporate restructuring underway

Inox is restructuring its business. To that end it – 1) has merged with Inox Wind Energy, resulting in a reduction of liabilities (INR 20bn); 2) is looking to transfer the sub-station business to Inox Renewables Solutions (IRS) from Inox Green Energy; and 3) shall eventually demerge and list IRS as well.

Maintain BUY

We retain **BUY** and revise our TP to **INR 180** (INR 170 earlier), basis FY27E earnings at 30x.

Financial Summary

Y/E March(INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	17,432	35,572	66,212	94,079
EBITDA	2,686	7,572	12,786	17,217
EBITDA Margin (%)	15.4	21.3	19.3	18.3
Net Profit	(429)	4,377	7,666	9,796
EPS (INR)	(0.3)	2.7	4.4	5.7
EPS % Chg YoY	(93.6)	(1,119.7)	64.6	27.8
P/E (x)	(562.6)	55.2	33.5	26.2
EV/EBITDA (x)	99.0	32.7	19.5	14.4
RoCE (%)	5.3	10.4	12.2	12.9
RoE (%)	(2.5)	13.0	14.1	15.5

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Market Data

Market Cap (INR)	257bn
Market Cap (USD)	2,896mn
Bloomberg Code	INXW IN Equity
Reuters Code	INWN.BO
52-week Range (INR)	211 /128
Free Float (%)	52.0
ADTV-3M (mn) (USD)	11.9

Price Performance (%)	3m	6m	12m
Absolute	8.5	(13.4)	(20.6)
Relative to Sensex	3.6	(17.4)	(29.6)

ESG Score	2023	2024	Change
ESG score	64.7	63.6	(1.1)
Environment	44.8	50.8	6.0
Social	64.7	76.8	12.1
Governance	74.7	72.2	(2.5)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(11.7)	(0.4)
EBITDA	3.6	11.3
EPS	(2.4)	(0.4)

Previous Reports

17-08-2025: [Q1FY26 results review](#)

01-06-2025: [Q4FY25 results review](#)

Outlook and valuation

Inox Wind (Inox) is benefitting from the improvement in industry prospects. Due to industry slowdown and low execution, Inox saw a substantial spike in debt from FY17-FY23. The company has been deleveraging and its net debt reduced to ~INR 0.2bn by end-FY25. In addition, the industry is 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 wind component of 10–12GW in FY26E.

Inox had witnessed a sharp improvement in OI (at 3.2GW in FY25). This inflow was largely driven by 1,500MW of order from CESC, which may be executed over the next 3–4 years. This has improved execution growth visibility over the next 3–4 years and should substantially improve execution growth over the next 1–2 years.

We have tapered FY26 estimates basis H1's performance. We maintain **BUY** on the stock with an SoTP-based revised target price of INR 180/share (earlier INR 170) valuing the wind business at 30x FY27E EPS.

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

Exhibit 1: SoTP-based valuation

	Methodology	Stake	Value (INR Mn)	Per Share (INR)
Value of Wind Business	30x FY27E EPS	100%	2,71,735	1567
Inox Green	Mkt. cap. adjusted @25% for holdco.	56%	39,900	23
Total			3,11,635	180

Source:

Exhibit 2: Revision in earnings

INR mn	FY26E			FY27E		
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)
Revenue	75,017	66,212	-11.7	94,499	94,079	-0.4
EBIDTA	12,340	12,786	3.6	15,473	17,217	11.3
PAT	7,854	7,666	-2.4	9,831	9,796	-0.4

Source: I-Sec research

Exhibit 3: Consolidated quarterly financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY(%)	QoQ(%)
Total Revenue	7,330	9,112	12,748	8,262	11,192	52.7	35.5
EBITDA	1,633	2,164	2,543	1,943	2,329	42.6	19.9
Margin (%)	22.3	23.8	19.9	23.5	20.8	-147bps	-271bps
Depreciation	451	466	477	487	508	12.7	4.4
Finance Cost	411	459	348	444	560	36.2	26.1
Other Income	107	823	358	363	433	303.1	19.2
PBT	878	2,063	2,076	1,375	1,694	92.8	23.2
Tax	844	1,257	1,903	973	1,206	42.8	23.9
tax rate (%)	96.1	60.9	91.7	70.8	71.2	-2494bps	44bps
PAT	844	1,122	1,903	973	1,206	42.8	23.9
Margin (%)	11.5	12.3	14.9	11.8	10.8	-74bps	-100bps
EPS	2.6	3.9	5.8	0.6	0.7	(71.3)	23.9
Execution (MW)	140	189	236	146	202	44.3	38.4
Order Inflow (MW)	589	200	100	51	329	(44.1)	545.1
Orderbook (MW)	3,328	3,286	3,203	3,108	3,235	(2.8)	4.1

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	48.3	44.2	44.2
Institutional investors	25.0	22.8	23.1
MFs and others	7.2	7.0	7.9
FIs/Banks	2.1	1.9	0.0
Insurance	0.1	0.1	0.1
FIIIs	15.7	13.8	15.1
Others	26.7	33.0	32.7

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	17,432	35,572	66,212	94,079
Operating Expenses	2,571	2,869	3,895	4,830
EBITDA	2,686	7,572	12,786	17,217
EBITDA Margin (%)	15.4	21.3	19.3	18.3
Depreciation & Amortization	1,100	1,823	2,023	2,225
EBIT	1,587	5,749	10,763	14,992
Interest expenditure	2,483	1,690	2,160	3,181
Other Non-operating Income	561	1,470	1,468	1,175
Recurring PBT	(335)	5,528	10,071	12,986
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	36	1,018	2,223	2,930
PAT	(371)	4,511	7,848	10,056
Less: Minority Interest	58	134	182	260
Extraordinaries (Net)	(137)	-	-	-
Net Income (Reported)	(566)	4,377	7,666	9,796
Net Income (Adjusted)	(429)	4,377	7,666	9,796

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	30,590	50,199	1,08,995	1,40,276
of which cash & cash eqv.	539	2,129	34,201	37,234
Total Current Liabilities & Provisions	11,113	15,862	46,931	64,491
Net Current Assets	19,477	34,337	62,064	75,785
Investments	6,871	6,951	6,951	6,951
Net Fixed Assets	15,507	20,566	19,043	17,318
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,662	2,961	2,761	2,561
Total Intangible Assets	-	-	-	-
Other assets	9,517	7,274	7,274	7,274
Deferred Tax Assets	-	-	-	-
Total Assets	54,035	72,089	98,093	1,09,889
Liabilities				
Borrowings	31,383	14,710	33,049	35,049
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	5,678	6,911	6,911	6,911
Equity Share Capital	3,259	16,241	16,241	16,241
Reserves & Surplus	13,714	34,226	41,892	51,688
Total Net Worth	16,974	50,468	58,133	67,929
Minority Interest	-	-	-	-
Total Liabilities	54,035	72,089	98,093	1,09,889

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	(4,346)	(8,760)	12,194	(633)
Working Capital Changes	(3,975)	(13,271)	4,346	(10,689)
Capital Commitments	(1,142)	(5,357)	1,723	1,925
Free Cashflow	(3,204)	(3,403)	10,471	(2,558)
Other investing cashflow	(58)	(134)	(182)	(260)
Cashflow from Investing Activities	(1,200)	(5,491)	1,541	1,665
Issue of Share Capital	40	29,117	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	7,319	(16,672)	18,338	2,000
Dividend paid	-	-	-	-
Others	(3,975)	3,396	-	-
Cash flow from Financing Activities	3,384	15,840	18,338	2,000
Chg. in Cash & Bank balance	(2,163)	1,589	32,073	3,032
Closing cash & balance	539	2,129	34,201	37,234

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	(0.3)	2.7	4.4	5.7
Adjusted EPS (Diluted)	(0.3)	2.7	4.4	5.7
Cash EPS	0.4	3.8	5.6	7.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	10.5	31.1	33.6	39.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	136.5	104.1	86.1	42.1
EBITDA	(201.8)	181.9	68.9	34.7
EPS (INR)	(93.6)	(1,119.7)	64.6	27.8
Valuation Ratios (x)				
P/E	(562.6)	55.2	33.5	26.2
P/CEPS	360.3	38.9	26.5	21.4
P/BV	14.2	4.8	4.4	3.8
EV / EBITDA	99.0	32.7	19.5	14.4
P / Sales	13.9	6.8	3.9	2.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	30.2	29.4	25.2	23.4
EBITDA Margins (%)	15.4	21.3	19.3	18.3
Effective Tax Rate (%)	(10.8)	18.4	22.1	22.6
Net Profit Margins (%)	(2.1)	12.7	11.9	10.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.4	0.1	(0.1)	(0.1)
Net Debt / EBITDA (x)	8.9	0.7	(0.6)	(0.5)
Profitability Ratios				
RoCE (%)	5.3	10.4	12.2	12.9
RoE (%)	(2.5)	13.0	14.1	15.5
RoC (%)	5.3	10.4	12.2	12.9
Fixed Asset Turnover (x)	1.1	2.0	3.3	5.2
Inventory Turnover Days	366	186	260	235
Receivables Days	335	370	221	200
Payables Days	178	147	299	270

Source Company data, I-Sec research

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