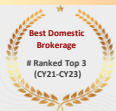


Inox Wind

Estimate change	↔
TP change	↑
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	257 / 2.9
52-Week Range (INR)	211 / 128
1, 6, 12 Rel. Per (%)	-2/-18/-31
12M Avg Val (INR M)	1480

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	64.2	101.0	117.5
EBITDA	11.8	17.6	21.2
Adj. PAT	6.8	11.7	13.5
EPS (INR)	3.9	6.7	7.8
EPS Gr. (%)	12.7	70.9	15.9
BV/Sh. (INR)	33.2	39.9	47.7

Ratios

ND/Equity	0.3	0.2	0.1
ND/EBITDA	1.2	0.7	0.4
RoE (%)	12.7	18.5	17.8
RoIC (%)	2.8	4.1	4.2

Valuations

P/E (x)	37.7	22.0	19.0
EV/EBITDA (x)	23.4	15.7	12.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	44.2	44.2	48.3
DII	9.9	9.1	9.3
FII	13.4	13.8	15.8
Others	32.6	32.9	26.7

CMP: INR149

TP: INR190 (+28%)

Buy

Moderate performance; stable outlook ahead

- **INOX Wind's (IWL) 2QFY26 deliveries** at 202MW were in line with our estimate, whereas revenue came in below our estimate by 8% at INR11.2b (+53% YoY, +35% QoQ). EBITDA stood at INR2.3b (+32% YoY, +24% QoQ), exceeding our estimate by 4%. EBITDA margin was 20% (our est. 18%). APAT at INR0.9b missed our est. by 14%.
- **Execution outlook and order book strength:** In 1HFY26, IWL reported deliveries of 350MW and received new orders of 400MW. For FY26, we build in 1.3GW of deliveries and 1GW of total new orders. With EBITDA margin of 21% in 1HFY26, we see scope for an upgrade in our FY26/FY27 margin estimates of 18%/17%, should the company sustain this performance. The current order book stands at 3.2GW, and IWL remains a key contender for the upcoming 1.6GW NTPC tender.
- **IGL's expansion and EBITDA upside:** Inox Green's (IGL) O&M portfolio has expanded to 12.5 GW, including 6.5GW of recently acquired wind assets, which management expects to be consolidated in FY27. After consolidation, we estimate IGL to deliver EBITDA of ~INR4b assuming a realization of INR0.9m/MW for wind O&M portfolio with a 50% EBITDA margin, and 0.2m/MW for the solar O&M portfolio with a 15% EBITDA margin (FY25 EBITDA: INR0.5b).
- **Valuation:** We maintain a BUY rating and arrive at a TP of INR190 by applying a target P/E of 24x to FY28E EPS, which represents a 20% discount to our target multiple for SUEL.

EBITDA beats estimates; revenue misses

Financial Performance:

- Consolidated revenue grew 53% YoY/35% QoQ to INR11.2b (8% miss).
- EBITDA rose 32% YoY/24% QoQ to INR2.3b (4% beat), with EBITDA margin of 20% vs. our estimate of 18%.
- APAT was flat YoY and down 13% QoQ at INR0.9b (14% below our estimate).

Operational Performance:

- Execution stood at 202MW, in line with our estimate of 200MW.
- The WTG order book stood at 3,235MW (56% Turnkey; 44% WTG).
- IGL's O&M portfolio expanded to ~12.5GW (10GW wind, 2.5GW solar).

Highlights of 2QFY26 performance

- IWL executed 202MW in 2Q and ~350 MW in 1H, and management remains confident of achieving the 1,200MW execution target for FY26.
- New orders of 380MW were secured in 1H from new and existing customers.
- FY26 capex guidance is ~INR2b.
- IWL is expanding its manufacturing footprint in South India through a new blade and tower facility on 70 acres allotted by KIADB with an investment of ~INR4b. The facility is expected to become operational in 2026.
- IGL's O&M portfolio has scaled to 12.5GW (10GW wind; 2.5GW solar), including the recently acquired 6.5GW of operational wind O&M assets. After statutory approvals, these acquisitions will be consolidated into IGL's financials in FY27.

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Valuation and view

- We maintain a BUY rating with a TP of INR190. We arrive at our TP of INR190 by applying a target P/E of 24x to FY28E EPS, which is at a 20% discount to our target multiple for SUEL.

Consolidated performance

Y/E March	FY25					FY26E			FY25	FY26E	FY26	Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	6,388	7,322	9,113	12,748	8,263	11,192	19,307	25,410	35,571	64,171	12,167	-8	53	35
YoY Change (%)	83%	98%	81%	142%	29%	53%	112%	99%			66%			
EBITDA	1,361	1,729	2,037	2,543	1,837	2,277	3,570	4,163	7,572	11,847	2,185	4	32	24
Margin (%)	21%	24%	22%	20%	22%	20%	18%	16%	21%	18%	18%			
Depreciation	416	444	473	477	487	508	554	571	1,823	2,120	551	-8	15	4
Interest	582	443	345	348	338	508	482	639	1,690	1,966	477	7	15	50
Other Income	117	95	835	358	363	433	375	329	1,444	1,500	330	31	356	19
PBT before EO expense	480	938	2,055	2,076	1,376	1,694	2,909	3,282	5,503	9,261	1,487			
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0	0			
PBT	480	938	1,920	2,076	1,376	1,694	2,909	3,282	5,368	9,261	1,487	14	81	23
Tax	8	36	804	173	402	488	640	507	1,018	2,037	320	53	1,259	21
Rate (%)	2%	4%	42%	8%	29%	29%	22%	15%	19%	22%	22%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Profit from continued operations	472	902	1,116	1,903	973	1,206	2,269	2,775	4,350	7,223	1,167			
Profit from Discontinued Operations before tax	23	-7	-15	0	0	0	0	0	0	0	0			
Tax Credit from (Discontinued operations)	10	7	9	0	0	0	0	0	26	0	0			
Minority Interest	-14	-27	-50	-15	-85	289	115	87	-106	406	102			
Reported PAT	518	929	1,160	1,918	1,059	917	2,154	2,688	4,482	6,818	1,065	-14	-1	-13
Adj PAT	486	929	1,244	1,918	1,059	917	2,154	2,688	4,565	6,818	1,065	-14	-1	-13
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	73%	40%	LP	49%	15%			
Marain (%)	8%	13%	14%	15%	13%	8%	11%	11%	13%	11%	9%			

Exhibit 1: Valuation table

Valuation		
EPS- FY28	INR	7.8
Valuation multiple	(x)	24
Target Price	INR	190
CMP	INR	149
Upside / (Downside)	%	28%

Source: MOFSL



Highlights from the management commentary

■ Execution progress and FY26 outlook

- The company executed 202MW in 2QFY26 and ~350 MW in 1HFY26.
- Management remains confident of delivering the 1,200 MW execution target for FY26, supported by operational readiness across nacelle, transformer and crane deployment infrastructure.

■ Order book and long-term order visibility

- 380MW orders received in 1HFY26 from new and existing customers. The current order book stands at over 3.2 GW.
- IWL is in advanced discussions with multiple customers, including the group IPP, to finalize framework agreements that would secure 1GW+ of annual recurring orders (comprising 500-700MW from the group IPP and the balance from third-parties).
- Management expects to close FY26 with a robust net order book, ensuring 18-24 months of execution visibility.

■ Manufacturing expansion

- The company is expanding its manufacturing footprint in South India by setting up a new blade and tower manufacturing unit, enabling faster access to key wind sites across Karnataka, Andhra Pradesh, and Tamil Nadu. The unit, to be built on 70 acres of land allotted by the Karnataka Industrial Areas Development Board, involves investments of ~INR4b and is expected to become operational in 2026.
- The new nacelle & hub manufacturing plant at Kalyangarh, Ahmedabad, is ramping up its operations.

■ IGL (56% owned) – Portfolio scale-up

- IGL's O&M portfolio now stands at 12.5GW (10GW wind and 2.5GW solar), including the recently acquired 6.5GW of wind O&M assets.
- After statutory approvals, these acquisitions are expected to be consolidated in FY27, significantly enhancing profitability in FY27 over FY26.
- The group IPP's aggressive multi-GW renewable expansion plan provides additional long-term portfolio visibility for IGL.
- Management aims to exceed its earlier guidance and reach ~17GW of O&M portfolio within two years.

■ Corporate restructuring and balance sheet impact

- The demerger of the substation business from IGL and its merger into Inox Renewable Solutions has received shareholder and creditor approval; NCLT approval is pending.
- Upon completion, ~INR10b of gross block and ~INR0.5b of annual depreciation will be eliminated from IGL's book, improving profitability.

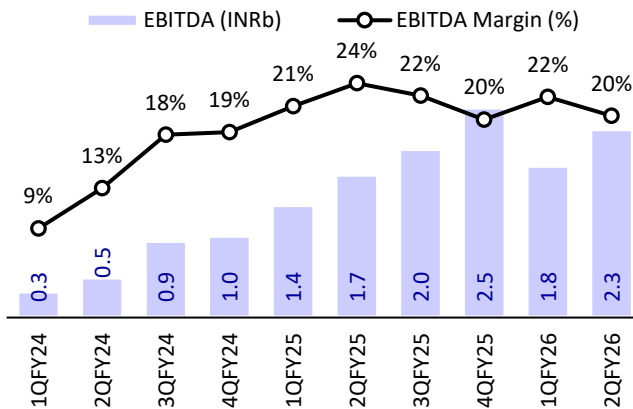
■ Unit economics and margins

- Turnkey realizations are ~INR80m/MW (incl. GST); equipment supply contracts fetch INR60-65m/MW.

- O&M realizations in IGL are INR0.8-10 lakh/MW for wind and ~INR2 lakh/MW for solar.
- O&M EBITDA margins stand at ~50% for wind and ~20% for solar.
- IWL maintains its 18-19% EBITDA margin guidance.
- **Working capital and capex**
 - Management remains on track to achieve a 120-day net working capital cycle in FY26.
 - Capex for FY26 is guided at ~INR2b.
- **Business mix outlook**
 - For FY26, the revenue mix is expected to be 50:50 to 60:40 between turnkey projects and equipment supply.

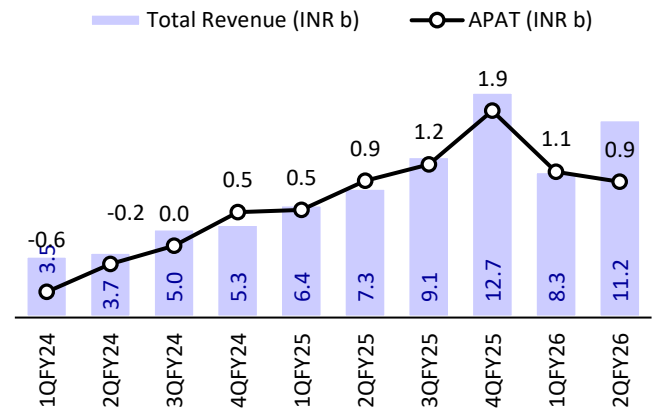
Story in charts – 2QFY26

Exhibit 2: EBITDA & EBITDA margin trends



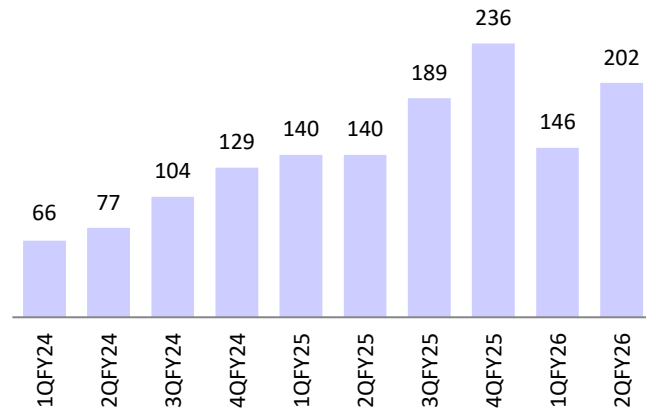
Source: Company, MOFSL

Exhibit 3: Revenue & PAT trends (INRb)



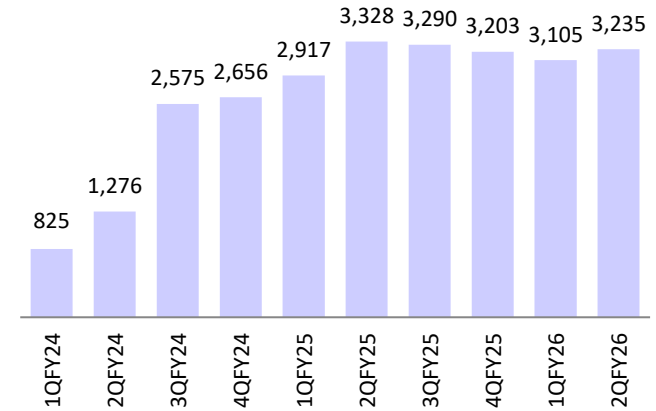
Source: Company, MOFSL

Exhibit 4: Quarterly WTG executions (MW)



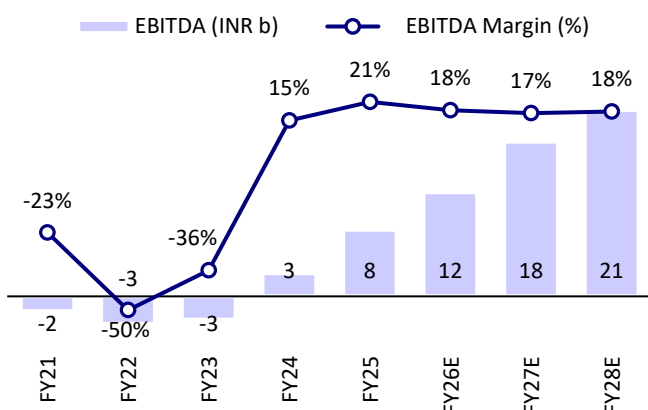
Source: Company, MOFSL

Exhibit 5: Order book trend (MW)



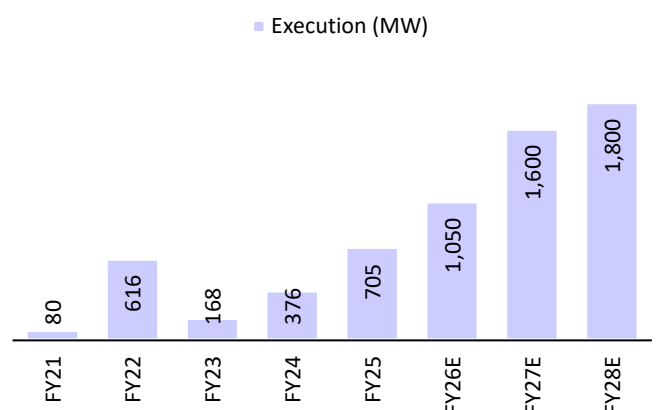
Source: Company, MOFSL

Exhibit 6: Annual EBITDA & EBITDA margin trends



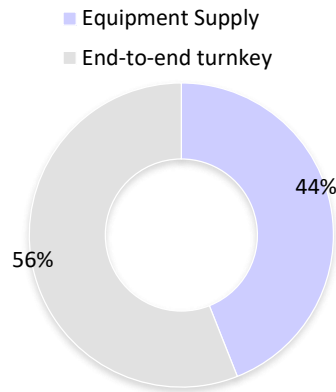
Source: Company, MOFSL

Exhibit 7: Annual execution (MW)



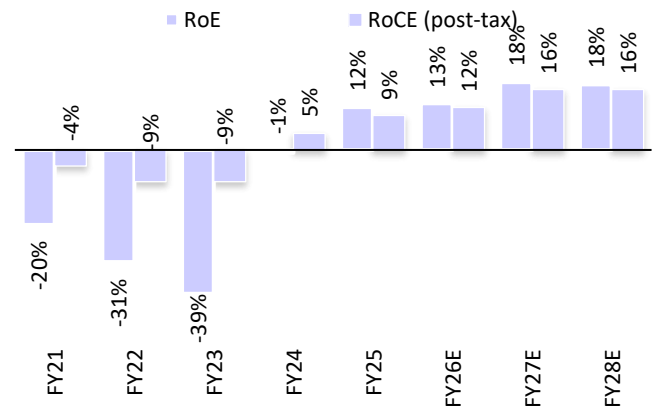
Source: Company, MOFSL

Exhibit 8: 3.2GW order book composition (Sep'25)



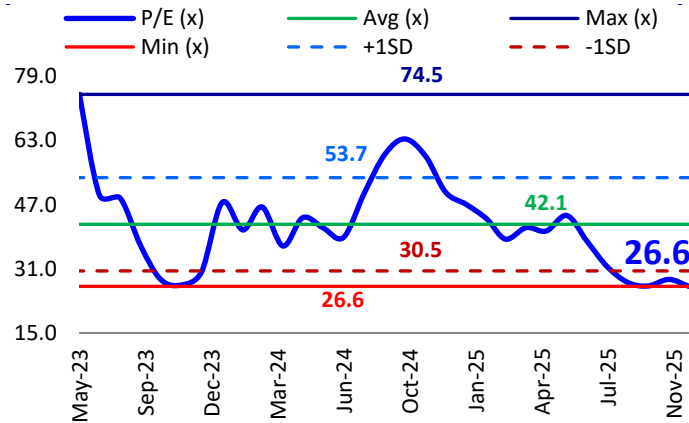
Source: Company, MOFSL

Exhibit 9: RoE & RoCE over the years



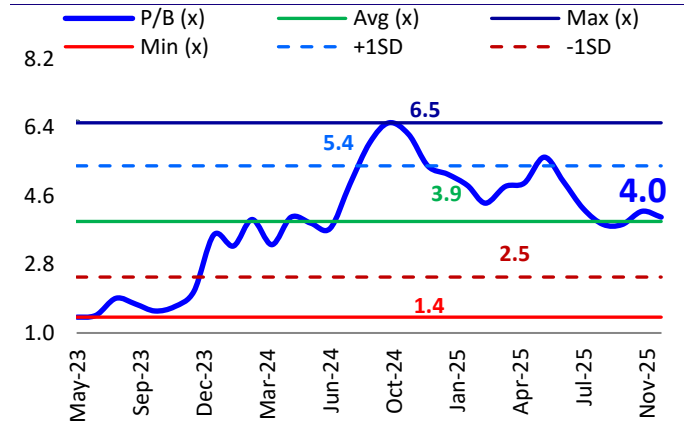
Source: Company, MOFSL

Exhibit 10: One-year forward P/E



Source: Company, MOFSL

Exhibit 11: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	17,463	35,571	64,171	100,956	117,485
Change (%)	138	104	80	57	16
Total Expenses	14,844	28,000	52,324	83,364	96,290
Gross Profit	5,354	13,118	17,670	23,707	27,615
EBITDA	2,619	7,572	11,847	17,592	21,194
EBITDAM (%)	15%	21%	18%	17%	18%
Depn. & Amortization	1,127	1,823	2,120	2,351	2,549
EBIT	1,492	5,748	9,727	15,241	18,646
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	9,261	14,954	18,536
EO income/ (expense)	(137)	(135)	-	-	-
PBT	(427)	5,368	9,261	14,954	18,536
Tax	33	1,018	2,037	2,393	3,893
Rate (%)	(7.77)	18.96	22.00	16.00	21.00
JV/Associates	-	-	-	-	-
Profit from continued operations	(460)	4,350	7,223	12,561	14,644
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	406	908	1,134
Reported PAT	(357)	4,482	6,818	11,654	13,510
Adjusted PAT	(188)	4,565	6,818	11,654	13,510

Consolidated Balance Sheet					(INRm)
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	41,044	52,698	66,207
Net Worth	28,084	50,468	57,285	68,939	82,449
Minority Interest	4,943	5,592	5,998	6,906	8,040
Total Loans	20,668	14,664	17,290	15,290	13,290
Capital Employed	53,695	70,723	80,573	91,135	103,778
Net Fixed Assets	18,328	22,805	25,185	26,334	26,785
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	75,363	91,485	107,896
Inventories	12,448	13,518	17,581	24,893	28,969
Account Receivables	11,373	26,878	39,909	48,680	58,903
Cash and Cash Equivalents	541	3,937	2,769	2,808	4,920
Others	21,743	15,104	15,104	15,104	15,104
Curr. Liability & Prov.	13,879	17,228	25,684	32,394	36,613
Account Payables	6,055	10,654	19,110	25,820	30,039
Provisions & Others	7,824	6,574	6,574	6,574	6,574
Net Curr. Assets	32,226	42,209	49,679	59,091	71,284
Appl. of Funds	53,695	70,723	80,573	91,135	103,778

Financials and valuations

Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	-0.1	3.5	3.9	6.7	7.8
Cash EPS	0.7	4.9	5.2	8.1	9.3
BV/Share	21.5	38.7	33.2	39.9	47.7
Valuation (x)					
P/E	-1,032.3	42.5	37.7	22.0	19.0
Cash P/E	206.4	30.3	28.7	18.3	16.0
P/BV	6.9	3.8	4.5	3.7	3.1
EV/EBITDA	83.6	27.8	23.4	15.7	12.9
Return Ratios (%)					
RoE	-0.8%	11.6%	12.7%	18.5%	18%
RoCE (post-tax)	4.5%	9.4%	11.6%	16.4%	16.4%
RoIC (post-tax)	0.9%	2.1%	2.8%	4.1%	4.2%
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)	238	276	227	176	183
Inventory (Days)	375	220	100	90	90
Payable (Days)	183	173	150	122	122
Working Capital (Days)	430	322	177	144	151
Leverage Ratio (x)					
Net Debt/Equity	0.7	0.2	0.3	0.2	0.1
Net Debt/EBITDA	7.7	1.4	1.2	0.7	0.4

Consolidated Cash Flow Statement

(INR m)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profit/(loss) for the year after tax	(482)	4,376	7,223	12,561	14,644
WC	(6,172)	(8,228)	(8,638)	(9,373)	(10,080)
Others	3,585	5,296	2,586	2,638	2,658
Direct taxes (net)	(596)	(64)	-	-	-
CF from Op. Activity	(3,664)	1,379	1,171	5,827	7,222
Capex	(5,390)	(6,205)	(4,500)	(3,500)	(3,000)
FCFF	(9,054)	(4,826)	(3,329)	2,327	4,222
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)	1,454	-	-	-
CF from Fin. Activity	(1,299)	2,769	660	(3,837)	(3,710)
(Inc)/Dec in Cash	(95)	89	(1,168)	39	2,112
Opening balance	214	121	210	(958)	(919)
Adjustment of Consolidation	2	-	-	-	-
Closing balance (as per B/S)	121	210	(958)	(919)	1,194

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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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