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India | Equity Research | Results Update

Inox Wind

Capital Goods

Revises its guidance for FY26E; introduces FY27E revenues guidance

Inox Wind saw muted installation of wind turbines in 9M (0.6GW) against guidance of 1.2GW in FY26E. It noted the delays in its existing orders due to right of way and evacuation issues. As a result, it has revised its guidance downwards and introduced a new guidance of revenues of INR 50bn for FY26E (vs our earlier estimate of INR 66bn) and 75% growth in revenues in FY27E. Key highlights: 1) its order book (OB) of 3.2GW 2) 13.3GW O&M portfolio under Inox Green (INR 6bn revenues, FY27). Order pipeline will likely remain healthy given industry tailwinds and focus on FDRE/hybrid capacity addition. The stock is trading at cheap valuations of 20x FY28E earnings. We maintain **BUY**; TP revised to INR 130. High working capital of 210 days remains a key concern. **Key risk:** Further delays in existing orders.

Low execution due to delays

Inox executed 252MW in Q3FY26 (+33% YoY). The company had previously guided for execution of 1.2GW in FY26 (now withdrawn); it has achieved execution of 600MW in 9M. The lower level of execution is attributed to delays in offtake of their turnkey projects – now 50% of the OB.

Margins ahead of guidance

Revenues for the quarter was INR 12bn, up 33% YoY, while EBITDA came in at INR 2.8bn (+36% YoY). EBITDA margin was up 60bps YoY in Q3; 9M margin was 22% vs. guidance of 20–22%.

Sizeable O&M portfolio

Inox Green, a subsidiary of Inox Wind, has a burgeoning O&M portfolio of 13.3GW (10GW wind; 3.3GW solar) of RE assets. Inox Wind's 3.2GW OB and Inox Clean's (group company) RE platform bode well for Inox Green as well. Thus, management has guided for revenues of INR 6bn for FY27 (Inox Green).

FY27 guidance of INR 87.5bn in revenues

Given the strong pipeline of projects and growing O&M portfolio. Inox Wind has guided for revenues of INR 50bn/INR 87.5bn for FY26E/FY27E, with EBITDA margins of 20–22%. Working capital of 210 days is a key concern.

Maintain BUY; TP to INR 130 (INR 180 earlier)

We retain **BUY**; revised our TP to **INR 130** at 25x FY28E core EPS.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	35,572	47,622	62,700	70,940
EBITDA	7,572	10,316	12,818	14,398
EBITDA Margin (%)	21.3	21.7	20.4	20.3
Net Profit	4,377	4,886	7,465	8,344
EPS (INR)	2.7	2.8	4.3	4.8
EPS % Chg YoY	(1,119.7)	4.9	52.8	16.3
P/E (x)	39.5	37.6	24.6	21.2
EV/EBITDA (x)	23.5	16.6	13.0	11.1
RoCE (%)	10.4	8.0	10.1	10.2
RoE (%)	13.0	9.2	12.6	12.5

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Market Data

Market Cap (INR)	184bn
Market Cap (USD)	2,027mn
Bloomberg Code	INXW IN Equity
Reuters Code	INWN.BO
52-week Range (INR)	198 /101
Free Float (%)	56.0
ADTV-3M (mn) (USD)	12.5

Price Performance (%)	3m	6m	12m
Absolute	(28.4)	(22.9)	(38.8)
Relative to Sensex	(26.2)	(25.5)	(47.3)

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	(28)	(32)
EBITDA	(19)	(24)
EPS	(36)	(22)

Previous Reports

17-11-2025: [Q2FY26 results review](#)

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

Outlook and valuation

Inox Wind is benefitting from the improvement in industry prospects. Due to industry slowdown and low execution, Inox saw a substantial spike in debt from FY17–23. 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 pruned our FY26 estimates, basis its 9M performance. We maintain **BUY** on the stock with an SoTP-based revised target price of INR 130/share (earlier INR 180) valuing the wind business at 25x FY28E EPS (vs 30x FY27E EPS earlier).

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	25x FY28E EPS	100%	1,87,567	109
Inox Green	Mkt. cap. adjusted @25% for holdco.	56%	37,800	22
Total			2,25,367	130

Source: I-Sec research

Exhibit 2: Earnings revision

INR mn	FY26E			FY27E		
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)
Revenue	66,212	47,622	-28%	94,079	62,700	-33%
EBIDTA	12,786	10,316	-19%	17,217	12,818	-26%
PAT	7,666	4,886	-36%	9,796	7,465	-24%

Source: I-Sec research, Company data

Exhibit 3: Quarterly financial highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY(%)	QoQ(%)
Total Revenue	9,112	12,748	8,262	11,192	12,074	32.5	7.9
EBITDA	2,071	2,807	1,837	2,277	2,816	36.0	23.7
Margin (%)	22.7	22.0	22.2	20.3	23.3	60bps	298bps
Depreciation	466	477	487	508	528	13.4	4.0
Finance Cost	366	612	338	508	503	37.7	(1.0)
Other Income	823	358	363	433	310	(62.4)	(28.5)
PBT	2,063	2,076	1,375	1,694	2,094	1.5	23.6
Tax	1,257	1,903	973	1,206	1,266	0.7	5.0
tax rate (%)	60.9	91.7	70.8	71.2	60.5	-47bps	-1073bps
PAT	1,122	1,903	973	1,206	1,266	12.8	5.0
Margin (%)	12.3	14.9	11.8	10.8	10.5	-183bps	-29bps
EPS	3.9	5.8	0.6	0.7	0.8	(79.8)	5.0
Execution	189	236	146	202	252	33.3	24.8
Order Inflow	200	100	51	329	202	1.0	(38.6)
Orderbook	3,286	3,203	3,108	3,235	3,185	(3.1)	(1.5)

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	44.2	44.2	44.2
Institutional investors	22.8	23.2	24.5
MFs and others	7.1	8.0	9.7
FIs/Banks	0.0	0.0	0.0
Insurance	0.1	0.1	0.2
FIIIs	15.6	15.1	14.6
Others	33.0	32.6	31.3

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	35,572	47,622	62,700	70,940
Operating Expenses	2,869	3,631	4,333	4,938
EBITDA	7,572	10,316	12,818	14,398
EBITDA Margin (%)	21.3	21.7	20.4	20.3
Depreciation & Amortization	1,823	2,023	2,225	2,336
EBIT	5,749	8,294	10,593	12,061
Interest expenditure	1,690	1,708	2,083	2,285
Other Non-operating Income	1,470	1,468	1,175	1,198
Recurring PBT	5,528	8,054	9,684	10,975
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,018	2,986	1,963	2,290
PAT	4,511	5,068	7,721	8,685
Less: Minority Interest	134	182	257	341
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	4,377	4,886	7,465	8,344
Net Income (Adjusted)	4,377	4,886	7,465	8,344

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	50,199	94,500	1,15,391	1,32,964
of which cash & cash eqv.	2,129	38,551	44,158	53,377
Total Current Liabilities & Provisions	15,862	35,217	44,718	49,910
Net Current Assets	34,337	59,284	70,673	83,053
Investments	6,951	6,951	6,951	6,951
Net Fixed Assets	20,566	19,043	17,318	15,482
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,961	2,761	2,561	2,361
Total Intangible Assets	-	-	-	-
Other assets	7,274	7,274	7,274	7,274
Deferred Tax Assets	-	-	-	-
Total Assets	72,089	95,312	1,04,777	1,15,121
Liabilities				
Borrowings	14,710	33,049	35,049	37,049
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	6,911	6,911	6,911	6,911
Equity Share Capital	16,241	16,241	16,241	16,241
Reserves & Surplus	34,226	39,112	46,576	54,920
Total Net Worth	50,468	55,353	62,818	71,162
Minority Interest	-	-	-	-
Total Liabilities	72,089	95,312	1,04,777	1,15,121

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(8,760)	16,544	1,938	5,524
Working Capital Changes	(13,271)	11,476	(5,783)	(3,161)
Capital Commitments	(5,357)	1,723	1,925	2,036
Free Cashflow	(3,403)	14,822	13	3,488
Other investing cashflow	(134)	(182)	(260)	(260)
Cashflow from Investing Activities	(5,491)	1,541	1,665	1,776
Issue of Share Capital	29,117	0	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(16,672)	18,338	2,000	2,000
Dividend paid	-	-	-	-
Others	3,396	-	-	-
Cash flow from Financing Activities	15,840	18,338	2,003	1,919
Chg. in Cash & Bank balance	1,589	36,423	5,606	9,219
Closing cash & balance	2,128	38,552	44,157	53,377

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	2.7	2.8	4.3	5.0
Adjusted EPS (Diluted)	2.7	2.8	4.3	4.8
Cash EPS	3.8	4.0	5.6	6.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	31.1	32.0	36.3	41.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	104.1	33.9	31.7	13.1
EBITDA	181.9	36.3	24.2	12.3
EPS (INR)	(1,119.7)	4.9	52.8	16.3
Valuation Ratios (x)				
P/E	39.5	37.6	24.6	21.2
P/CEPS	27.9	26.6	19.0	17.2
P/BV	3.4	3.3	2.9	2.6
EV / EBITDA	23.5	16.6	13.0	11.1
P / Sales	4.8	3.8	2.9	2.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	29.4	29.3	27.4	27.3
EBITDA Margins (%)	21.3	21.7	20.4	20.3
Effective Tax Rate (%)	18.4	37.1	20.3	20.9
Net Profit Margins (%)	12.7	10.6	12.3	12.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	(0.2)	(0.3)	(0.3)
Net Debt / EBITDA (x)	0.7	(1.2)	(1.3)	(1.6)
Profitability Ratios				
RoCE (%)	10.4	8.0	10.1	10.2
RoE (%)	13.0	9.2	12.6	12.5
RoC (%)	10.4	8.0	10.1	10.2
Fixed Asset Turnover (x)	2.0	2.4	3.4	4.3
Inventory Turnover Days	186	229	227	212
Receivables Days	370	195	193	180
Payables Days	147	263	261	244

Source Company data, I-Sec research

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