INOX WIND

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	138
12 month price target (INR)	190
52 Week High/Low	258/128
Market cap (INR bn/USD bn)	226/2.6
Free float (%)	44.0
Avg. daily value traded (INR mn)	1,402.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	44.18%	48.27%	48.27%
FII	13.78%	15.68%	15.26%
DII	9.12%	9.44%	9.80%
Pledge	0.82%	1.91%	1.73%

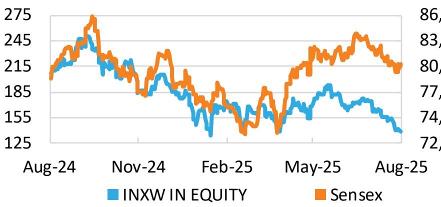
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	17,463	35,572	57,408	94,208
EBITDA	2,619	7,572	10,565	17,384
Adjusted profit	(187)	4,617	7,931	11,169
Diluted EPS (INR)	(0.5)	2.8	4.6	6.5
EPS growth (%)	(90.7)	nm	61.4	40.8
RoAE (%)	(1.4)	11.4	13.1	14.6
P/E (x)	nm	48.2	29.9	21.2
EV/EBITDA (x)	75.9	25.2	14.7	8.6
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	57,408	94,208	-8.5%	-9.6%
EBITDA	10,565	17,384	-6.4%	-8.6%
Adjusted profit	7.931	11,169	-5.9%	-13.9%
Diluted EPS (INR)	4.6	6.5	-11.6%	-19.0%

PRICE PERFORMANCE



Muted execution; EPC still lags

INXW posted modest Q1FY26 execution at 146MW (consensus estimate: ~180MW). However, muted revenue at INR8.3bn was offset by higher OPM at 22.2% on a product-heavy mix leading to ~7% beat on consensus EBITDA. Adjusted PAT at INR1.1bn came in ~11% ahead of consensus even as it booked a non-cash DT charge of INR400mn. OI is soft at 51MW, taking OB to 3.1GW (execution over ~24 months).

INXW, among only two wind-EPC suppliers in India, is riding tailwinds of RTC, FDRE and C&I demand. We are tweaking FY26/27 estimates, cutting FY26E/27E execution to 1.1GW/1.8GW (from 1.2GW/2GW) and baking in EPS dilution from rights issue (INR12.5bn), yielding a TP of INR190 (from INR236) at 30x FY27E WTG EPS + DCF of O&M; 'BUY'.

Robust margins; likely to moderate as installations ramp up

EBITDA margin is a healthy 22.2% (versus 21% in Q1FY25) potentially aided by a greater mix of WTG supply while EPC-related installation costs will spill over to end-FY26/FY27. We reckon full-year FY26E and FY27E EBITDA margins shall be 18%-plus aided by execution ramp-up-led operating leverage, especially in H2. Strong margins in Q1FY26 aided INWX to report an EBITDA and PAT beat even as execution came in weak (versus consensus estimates). The conference call is scheduled for September 1, 2025, post closure of its rights issue (issue closes: August 20) and listing of shares by August 25, 2025.

Soft execution in Q1; all eyes on OI growth in FY26–27E

INXW reported soft execution in Q1FY26 to 146MW (+4% YoY) albeit with a higher realisation/MW with revenue at INR8.3bn (+29% YoY). Management has maintained execution guidance of 1,200MW/2,000MW for FY26E/27E and we are conservatively cutting execution and baking in 1,100MW/1,800MW. Q1FY26 OI was soft at 51MW. OB at 3.1GW (with execution over ~24 months) lends long-term revenue visibility.

Merger completion dilutes EPS; new plant operationalised in Q1

In Q1, INXW operationalised its nacelle plant and completed IWEL's merger. The rights issue dilutes EPS by 6.5%, but repayment of promoter debt aids SotP by INR5/share (previously a negative value).

INXW remains a key C&I segment player and benefits from a duopolistic market in wind EPC+WTG. We are tweaking FY26/27 estimates, cutting execution to 1.1GW/1.8GW (from 1.2GW/2GW), cutting O&M margin, factoring in higher taxes in FY26E/27E due to DT charges, yielding a TP of INR190 (from INR236) at 30x (unchanged) FY27E WTG EPS + DCF of O&M; retain **'BUY'**.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	8,263	6,396	29.2	12,748	(35.2)
EBITDA	1,837	1,346	36.5	2,543	(27.8)
Adjusted Profit	1,059	103	929.9	1,918	(44.8)
Diluted EPS (INR)	0.6	0.3	133.0	1.2	(48.1)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	17,463	35,572	57,408	94,208
Energy Cost	12,109	22,454	36,741	60,764
Employee costs	1,094	1,698	2,208	2,870
Other expenses	1,641	3,848	7,894	13,189
EBITDA	2,619	7,572	10,565	17,384
Depreciation	1,127	1,823	2,349	2,392
Less: Interest expense	2,399	1,690	1,138	1,703
Add: Other income	617	1,444	1,588	1,747
Profit before tax	(311)	5,528	8,666	15,036
Prov for tax	0	1,018	542	3,619
Less: Other adj	(137)	(135)	0	0
Reported profit	(323)	4,482	7,931	11,169
Less: Excp.item (net)	137	135	0	0
Adjusted profit	(187)	4,617	7,931	11,169
Diluted shares o/s	391	1,624	1,728	1,728
Adjusted diluted EPS	(0.5)	2.8	4.6	6.5
DPS (INR)	0	0	0	0
Tax rate (%)	0	18.4	6.3	24.1

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	3,910	16,241	17,282	17,282
Reserves	24,174	34,226	53,616	64,785
Shareholders funds	28,084	50,468	70,898	82,068
Minority interest	4,943	5,592	5,786	6,034
Borrowings	20,668	14,664	14,664	14,664
Trade payables	6,055	10,654	12,079	19,977
Other liabs & prov	6,820	5,420	5,421	5,421
Total liabilities	67,574	87,951	1,10,001	1,29,316
Net block	15,246	19,804	17,955	16,063
Intangible assets	2,719	2,441	2,441	2,441
Capital WIP	3,041	2,961	2,961	2,961
Total fixed assets	21,006	25,206	23,357	21,465
Non current inv	0	2,648	2,648	2,648
Cash/cash equivalent	541	2,129	38,113	43,753
Sundry debtors	11,373	26,878	14,155	21,939
Loans & advances	6,935	4,719	4,719	4,719
Other assets	25,848	24,278	24,916	32,699
Total assets	67,574	87,951	1,10,001	1,29,316

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
COGS (% of rev)	69.3	63.1	64.0	64.5
Employee cost (% of rev)	6.3	4.8	3.8	3.0
Other exp (% of rev)	9.4	10.8	13.8	14.0
EBITDA margin (%)	15.0	21.3	18.4	18.5
Net profit margin (%)	(1.1)	13.0	13.8	11.9
Revenue growth (% YoY)	137.0	103.7	61.4	64.1
EBITDA growth (% YoY)	nm	189.1	39.5	64.5
Adj. profit growth (%)	(97.2)	nm	71.8	40.8

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	(482)	4,376	8,666	15,036
Add: Depreciation	1,127	1,823	2,349	2,392
Interest (net of tax)	91	1,479	(450)	(44)
Others	2,368	1,994	0	0
Less: Changes in WC	(6,172)	(8,228)	13,511	(7,669)
Operating cash flow	(3,664)	1,380	23,534	6,097
Less: Capex	5,147	6,205	500	500
Free cash flow	(8,812)	(4,825)	23,034	5,597

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	5.5	6.3	6.3	6.3
Repo rate (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.0	82.0	82.0	82.0
Execution (MW)	372.0	705.0	1,100.0	1,800.0
Rev growth (% YoY)	137.0	103.7	61.4	64.1
Gross margin (% YoY)	30.7	36.9	36.0	35.5
EBITDA margin (% YoY)	15.0	21.3	18.4	18.5
Tax rate (%)	25.0	25.0	25.0	25.0
Capex (INR mn)	5,147.3	6,204.7	500.0	500.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	(1.4)	11.4	13.1	14.6
RoCE (%)	4.2	11.6	12.1	17.2
Inventory days	358	211	137	108
Receivable days	205	196	130	70
Payable days	184	136	113	96
Working cap (% sales)	155.0	102.0	39.7	32.3
Gross debt/equity (x)	0.6	0.3	0.2	0.2
Net debt/equity (x)	0.6	0.2	(0.3)	(0.3)
Interest coverage (x)	0.6	3.4	7.2	8.8

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	nm	48.2	29.9	21.2
Price/BV (x)	1.9	4.4	3.3	2.9
EV/EBITDA (x)	75.9	25.2	14.7	8.6
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(90.7)	nm	61.4	40.8
RoE (%)	(1.4)	11.4	13.1	14.6
EBITDA growth (%)	nm	189.1	39.5	64.5
Payout ratio (%)	nm	0	0	0

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total revenues (net)	**8,263**	**6,396**	**29.2**	**12,748**	**(35.2)**
Raw Material Consumed and EPC costs	5,285	4,324	22.2	7,723	(31.6)
Employee expenses	444	312	42.6	514	(13.6)
Other operating expenses	697	415	68.0	1,968	(64.6)
Total expenditure	6,426	5,050	27.2	10,205	(37.0)
EBITDA	**1,837**	**1,346**	**36.5**	**2,543**	**(27.8)**
Depreciation	487	423	15.1	477	2.0
EBIT	1,350	923	46.3	2,066	(34.6)
Interest	338	558	(39.4)	348	(2.8)
Other income	363	151	140.9	358	1.3
Exceptional items	0	0		0	NA
PBT	1,375.5	516	166.8	2,076	(33.8)
Tax	402.1	132	205.1	173	132.4
Reported Profit	973.4	384	153.6	1,903	(48.9)
Minority interest	-85	313	(127.2)	-15	480.3
Profit from discontinued operations	-	32	-	0	NA
Adjusted Profit (after MI and incl disc operations)	**1,059**	**103**	**929.9**	**1,918**	**(44.8)**
Equity capital(FV:INR10)					
No. of Diluted shares outstanding (mn)	1,728	391		1,624	
Adjusted Dil. EPS	0.6	0.3	133.0	1.2	(48.1)
Execution (MW)	146.0	140.0		236.0	
as % of net revenues					
Direct cost	64.0	67.6		60.6	
Staff cost	5.4	4.9		4.0	
Other operating expenses	13.2	9.6		25.5	
EBITDA	22.2	21.0		19.9	
Adjusted profit	12.8	1.6		15.0	
Tax rate	29.2	25.6		8.3	

Source: Company

**Q1FY25 numbers have been restated following the completion of merger of IWEL into IWL*

Exhibit 2: Operational and financial snapshot (INR mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Order book (MW)	2,446	3,203	3,603	3,303
% growth		31%	12%	-8%
Order inflow (MW)	2,199	1,462	1,500	1,500
% growth		-34%	3%	0%
Execution (MW)	372	705	1,100	1,800
% growth		90%	56%	64%
Revenue (INR mn)	17,463	35,572	57,408	94,208
% growth		104%	61%	64%
Gross profit	5,354	13,118	20,667	33,444
% growth (INR mn)		145%	58%	62%
EBITDA	2,619	7,572	10,565	17,384
% growth (INR mn)		189%	40%	65%
PAT (INR mn)	-357	4,482	7,931	11,169
% growth		n.m.	77%	41%

Source: Company, Nuvama Research

Exhibit 3: Comparison across Industrials coverage universe

Equities	FY27E PE	Nuvama Target multiple	EPS CAGR (FY25-27E)	Median ROE (FY25-27E)
TRIL	29.4x	40.0x	58.4%	25.0%
Hitachi Energy	64.7x	60.0x	91.6%	18.2%
CG Power	56.1x	60.0x	35.1%	30.4%
Kalpataru Projects	18.5x	20.0x	43.4%	13.1%
BHEL	16.5x	25.0x	209.4%	8.2%
Larsen & Toubro	20.2x	25.0x	29.6%	20.0%
ABB India#	52.6x	65.0x	7.6%	26.3%
Siemens	42.7x	45.0x	15.7%	11.9%
Cummins India	41.0x	40.0x	12.4%	27.2%
GE T&D	62.1x	55.0x	39.3%	40.3%
Honeywell	52.3x	45.0x	12.2%	13.9%
Thermax	46.2x	36.0x	21.2%	14.7%
KEC International	16.7x	20.0x	51.4%	16.6%
Suzlon	31.8x	40.0x	21.0%	33.7%
Inox Wind	24.4x	30.0x	69.0%	15.6%
APAR Industries	29.4x	35.0x	20.9%	19.6%

Source: Nuvama Research

**FY25–27E PBT CAGR considered for Suzlon due to deferred tax asset benefit for Suzlon in FY25*

#FY24-FY26 considered

Exhibit 4: SotP valuation snapshot

Particular	Value (INR mn)	Multiple (x)	Stake	Value per share (INR)
FY27E PAT- WTG	9,864	30	100%	171
Less: Promoter funds	0		Reduced to 0	0
Total				**171**
O&M (IGEL) - DCF			**56%**	**19**
Total				**190**
CMP				138
Upside /(Downside)				**38%**

Source: Nuvama Research

Company Description

Inox Wind Ltd (INXW) is part of the INOXGFL Group, which has a legacy of over 90 years in India. The group encompasses diversified business segments comprising specialty chemicals, fluoropolymers, gases, wind turbines, and renewables. Incorporated in 2009, INXW has been engaged in manufacturing and selling wind turbine generators (WTGs) and engineering, procurement and commissioning (EPC) services. INXW provides services in operations and maintenance (O&M), common infrastructure facilities for WTGs, EPC, and wind farm development through its subsidiaries INOXGREEN and Resco Global Wind Services Limited (Resco). The company has four manufacturing facilities, two in Gujarat, and one each in Madhya Pradesh, and Himachal Pradesh, with a total capacity of 1.6GW for 2MW WTGs. The addition of 3MW WTGs takes INXW's total capacity to above 2.5GW across 4 facilities with license secured for 4MW WTG's as well. Inox Wind Energy Ltd (IWEL: *not rated*) is the holding company of the group's wind business. With an aim to simplify the corporate structure, IWEL has undergone an amalgamation with IWL. The merger was approved in Q1FY24 and the company intends to unlock synergies and operational efficiency with a simplified renewables business structure.

Investment Theme

Inox Wind has ~20% market share and is amongst the only two wind EPC and WTG suppliers in India along with Suzlon Energy. Its growth visibility is backed by: i) industry tailwind of ~12GW TAM annually; ii) technological edge (3MW-plus turbines) + 4.5GW-plus nacelle capacity; iii) high-margin (~35%) O&M services; and iv) repaired and robust balance sheet.

We argue Inox Wind is capable of sustaining its position in WTG/turnkey EPC execution and the company is well placed to capture demand with an optionality of repowering along with C&I demand, over and above 7–8GW of auctions.

Key Risks

- Delay in execution ramp-up
- Paucity of high PLF wind sites
- Renewables curtailment and lack of transmission evacuation
- Delay in auction of renewables
- Increase in competitive intensity from foreign players
- Increasing market share of IPPs
- Discontinuation of ISTS waiver

Additional Data

Management

Chief Executive Officer	Kailash Lal Tarachandani
Chief Financial Officer	Rahul Roongta
Whole-time Director	Manoj Shambhu Dixit
Whole-time Director	Devansh Jain
Auditor	Dewan PN Chopra & Co

Holdings – Top 10*

	% Holding		% Holding
Motilal Oswal A	2.01	Invesco Asset M	0.39
Nippon Life Ind	1.84	HDFC Asset Mana	0.13
ICICI Prudentia	1.31	SBI Funds Manag	0.05
Blackrock Inc	0.97	Axis Asset Mana	0.03
IDFC Mutual Fun	0.74	Kotak Mahindra	0.03

**Latest public data*

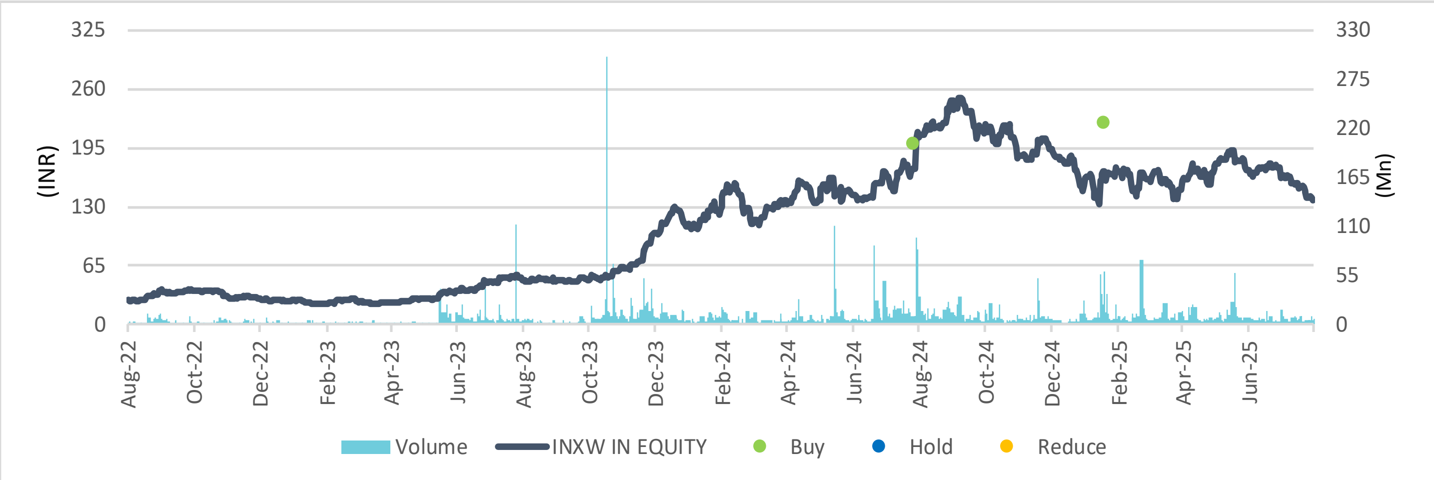
Recent Company Research

Date	Title	Price	Reco
31-May-25	Margin cushions execution guidance miss; *Result Update*	193	Buy
31-Jan-25	Margin beat exudes optimism; *Result Update*	164	Buy
03-Dec-24	'COFFEE WITH CEO' INOX Wind (INXW IN, IN; *Visit Note*	187	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	SUEL	Robust execution; OI growth remains key; *Result Update*
06-Aug-25	Power	Demand rebounds but remains sluggish ; *Sector Update*
01-Aug-25	Tata Power	Better mix drives beat; RE addition drag; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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