

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.



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
<b>Ratios</b>			
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
<b>Valuations</b>			
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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Investors are advised to refer through important disclosures made at the last page of the Research Report.

### 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	(INR m)													
	FY25				FY26E				FY25	FY26E	FY26 Var	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE (%)	(%)	(%)	
<b>Net Sales</b>	<b>6,388</b>	<b>7,322</b>	<b>9,113</b>	<b>12,748</b>	<b>8,263</b>	<b>11,192</b>	<b>19,307</b>	<b>25,410</b>	<b>35,571</b>	<b>64,171</b>	<b>12,167</b>	<b>-8</b>	<b>53</b>	<b>35</b>
YoY Change (%)	83%	98%	81%	142%	29%	53%	112%	99%			66%			
<b>EBITDA</b>	<b>1,361</b>	<b>1,729</b>	<b>2,037</b>	<b>2,543</b>	<b>1,837</b>	<b>2,277</b>	<b>3,570</b>	<b>4,163</b>	<b>7,572</b>	<b>11,847</b>	<b>2,185</b>	<b>4</b>	<b>32</b>	<b>24</b>
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
<b>PBT before EO expense</b>	<b>480</b>	<b>938</b>	<b>2,055</b>	<b>2,076</b>	<b>1,376</b>	<b>1,694</b>	<b>2,909</b>	<b>3,282</b>	<b>5,503</b>	<b>9,261</b>	<b>1,487</b>			
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0	0			
<b>PBT</b>	<b>480</b>	<b>938</b>	<b>1,920</b>	<b>2,076</b>	<b>1,376</b>	<b>1,694</b>	<b>2,909</b>	<b>3,282</b>	<b>5,368</b>	<b>9,261</b>	<b>1,487</b>	<b>14</b>	<b>81</b>	<b>23</b>
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			
<b>Profit from continued operations</b>	<b>472</b>	<b>902</b>	<b>1,116</b>	<b>1,903</b>	<b>973</b>	<b>1,206</b>	<b>2,269</b>	<b>2,775</b>	<b>4,350</b>	<b>7,223</b>	<b>1,167</b>			
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			
<b>Reported PAT</b>	<b>518</b>	<b>929</b>	<b>1,160</b>	<b>1,918</b>	<b>1,059</b>	<b>917</b>	<b>2,154</b>	<b>2,688</b>	<b>4,482</b>	<b>6,818</b>	<b>1,065</b>	<b>-14</b>	<b>-1</b>	<b>-13</b>
<b>Adj PAT</b>	<b>486</b>	<b>929</b>	<b>1,244</b>	<b>1,918</b>	<b>1,059</b>	<b>917</b>	<b>2,154</b>	<b>2,688</b>	<b>4,565</b>	<b>6,818</b>	<b>1,065</b>	<b>-14</b>	<b>-1</b>	<b>-13</b>
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	73%	40%	LP	49%	15%			
Margin (%)	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
<b>Target Price</b>	<b>INR</b>	<b>190</b>
CMP	INR	149
<b>Upside / (Downside)</b>	<b>%</b>	<b>28%</b>

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.

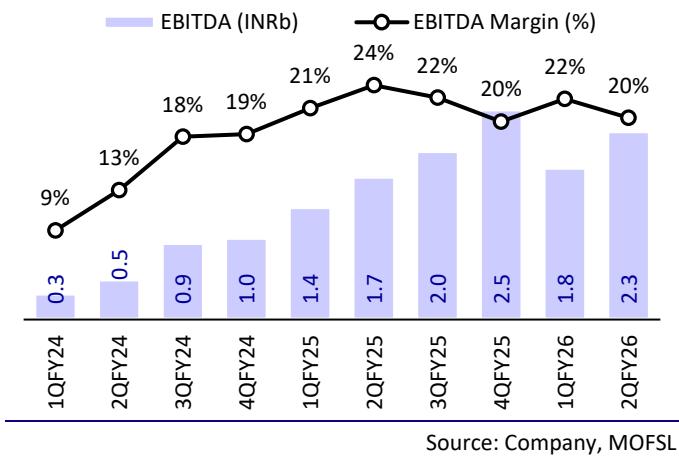
- **Working capital and capex**
- Management remains on track to achieve a 120-day net working capital cycle in FY26.
- Capex for FY26 is guided at ~INR2b.

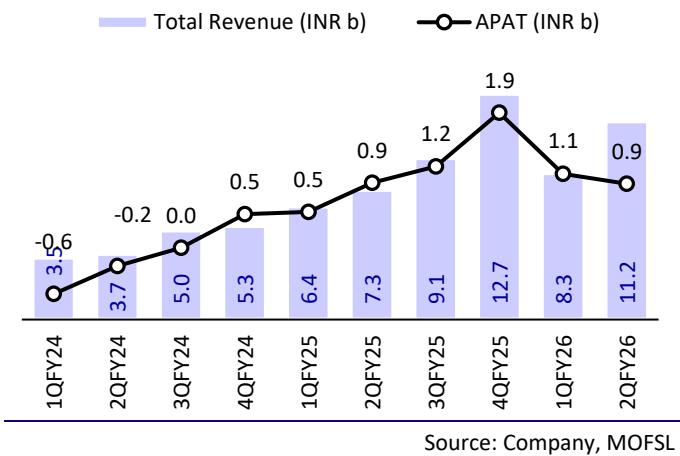
- **Business mix outlook**
- For FY26, the revenue mix is expected to be 50:50 to 60:40 between turnkey projects and equipment supply.

## Story in charts – 2QFY26

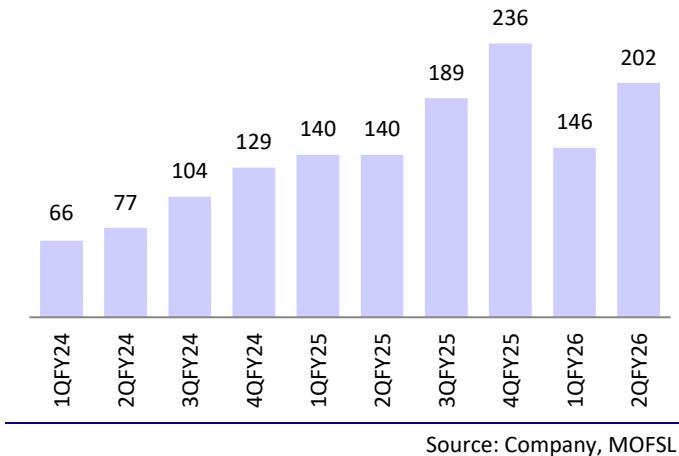
### Exhibit 2: EBITDA & EBITDA margin trends



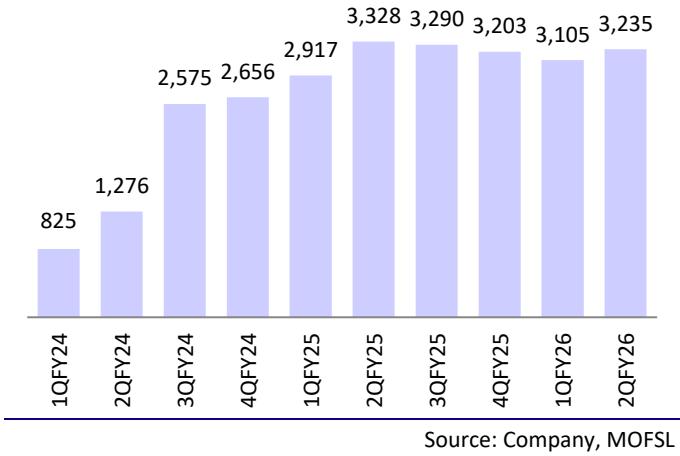
### Exhibit 3: Revenue & PAT trends (INRb)



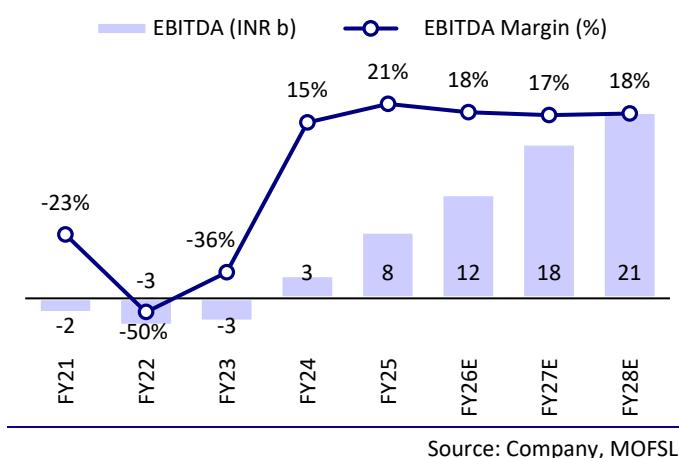
### Exhibit 4: Quarterly WTG executions (MW)



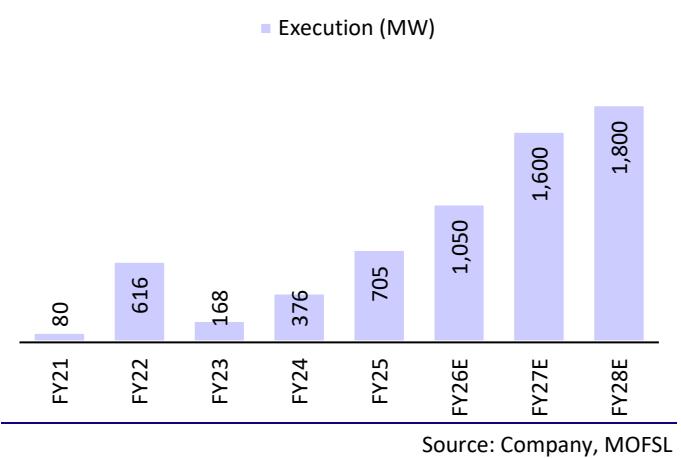
### Exhibit 5: Order book trend (MW)



### Exhibit 6: Annual EBITDA & EBITDA margin trends

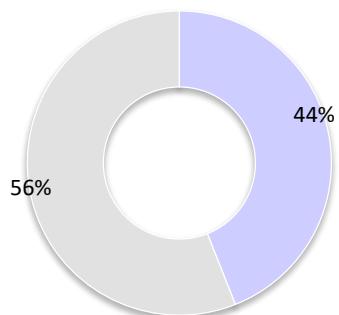


### Exhibit 7: Annual execution (MW)



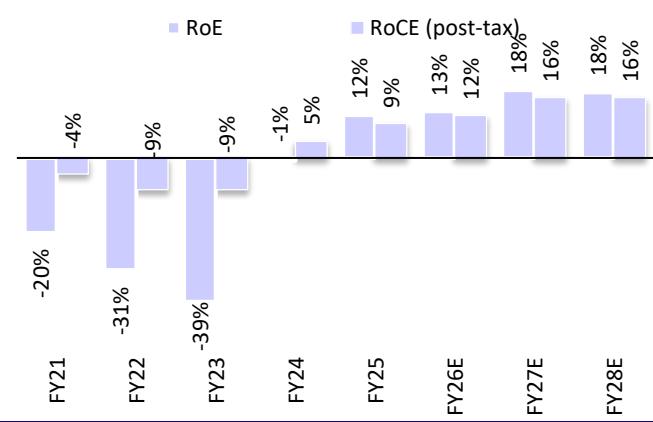
**Exhibit 8: 3.2GW order book composition (Sep'25)**

■ Equipment Supply  
■ End-to-end turnkey



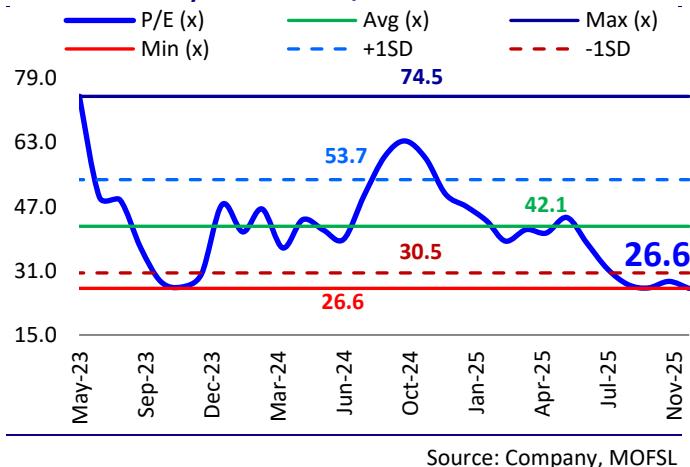
Source: Company, MOFSL

**Exhibit 9: RoE & RoCE over the years**



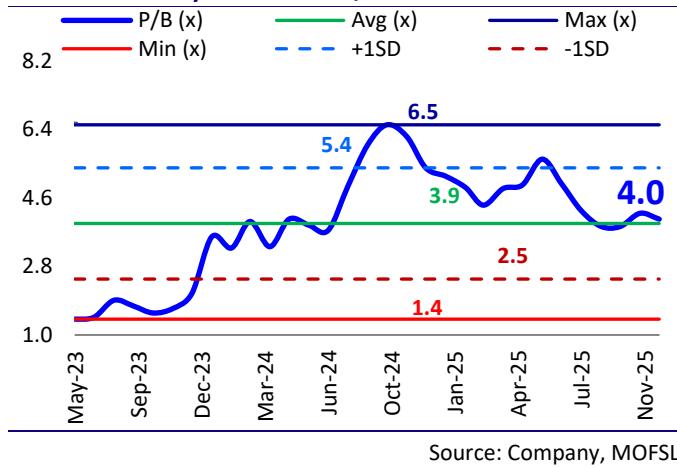
Source: Company, MOFSL

**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					
Y/E March	FY24	FY25	FY26E	FY27E	(INR m) FY28E
<b>Net Sales</b>	<b>17,463</b>	<b>35,571</b>	<b>64,171</b>	<b>100,956</b>	<b>117,485</b>
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
<b>EBITDA</b>	<b>2,619</b>	<b>7,572</b>	<b>11,847</b>	<b>17,592</b>	<b>21,194</b>
EBITDAM (%)	15%	21%	18%	17%	18%
Depn. & Amortization	1,127	1,823	2,120	2,351	2,549
<b>EBIT</b>	<b>1,492</b>	<b>5,748</b>	<b>9,727</b>	<b>15,241</b>	<b>18,646</b>
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
<b>PBT before extraordinary items</b>	<b>(290)</b>	<b>5,503</b>	<b>9,261</b>	<b>14,954</b>	<b>18,536</b>
EO income/ (expense)	(137)	(135)	-	-	-
<b>PBT</b>	<b>(427)</b>	<b>5,368</b>	<b>9,261</b>	<b>14,954</b>	<b>18,536</b>
Tax	33	1,018	2,037	2,393	3,893
Rate (%)	(7.77)	18.96	22.00	16.00	21.00
JV/Associates	-	-	-	-	-
<b>Profit from continued operations</b>	<b>(460)</b>	<b>4,350</b>	<b>7,223</b>	<b>12,561</b>	<b>14,644</b>
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	406	908	1,134
<b>Reported PAT</b>	<b>(357)</b>	<b>4,482</b>	<b>6,818</b>	<b>11,654</b>	<b>13,510</b>
<b>Adjusted PAT</b>	<b>(188)</b>	<b>4,565</b>	<b>6,818</b>	<b>11,654</b>	<b>13,510</b>

Consolidated Balance Sheet					
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
<b>Net Worth</b>	<b>28,084</b>	<b>50,468</b>	<b>57,285</b>	<b>68,939</b>	<b>82,449</b>
Minority Interest	4,943	5,592	5,998	6,906	8,040
Total Loans	20,668	14,664	17,290	15,290	13,290
<b>Capital Employed</b>	<b>53,695</b>	<b>70,723</b>	<b>80,573</b>	<b>91,135</b>	<b>103,778</b>
<b>Net Fixed Assets</b>	<b>18,328</b>	<b>22,805</b>	<b>25,185</b>	<b>26,334</b>	<b>26,785</b>
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
<b>Curr. Assets</b>	<b>46,104</b>	<b>59,437</b>	<b>75,363</b>	<b>91,485</b>	<b>107,896</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>13,879</b>	<b>17,228</b>	<b>25,684</b>	<b>32,394</b>	<b>36,613</b>
Account Payables	6,055	10,654	19,110	25,820	30,039
Provisions & Others	7,824	6,574	6,574	6,574	6,574
<b>Net Curr. Assets</b>	<b>32,226</b>	<b>42,209</b>	<b>49,679</b>	<b>59,091</b>	<b>71,284</b>
<b>Appl. of Funds</b>	<b>53,695</b>	<b>70,723</b>	<b>80,573</b>	<b>91,135</b>	<b>103,778</b>

## Financials and valuations

### Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>					
EPS	<b>-0.1</b>	<b>3.5</b>	<b>3.9</b>	<b>6.7</b>	<b>7.8</b>
Cash EPS	0.7	4.9	5.2	8.1	9.3
BV/Share	21.5	38.7	33.2	39.9	47.7
<b>Valuation (x)</b>					
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
<b>Return Ratios (%)</b>					
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%
<b>Working Capital Ratios</b>					
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
<b>Leverage Ratio (x)</b>					
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
<b>Profit/(loss) for the year after tax</b>	<b>(482)</b>	<b>4,376</b>	<b>7,223</b>	<b>12,561</b>	<b>14,644</b>
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)	-	-	-
<b>CF from Op. Activity</b>	<b>(3,664)</b>	<b>1,379</b>	<b>1,171</b>	<b>5,827</b>	<b>7,222</b>
Capex	(5,390)	(6,205)	(4,500)	(3,500)	(3,000)
<b>FCFF</b>	<b>(9,054)</b>	<b>(4,826)</b>	<b>(3,329)</b>	<b>2,327</b>	<b>4,222</b>
Interest income	519	(14)	1,500	1,550	1,600
Others	9,739	(4,456)	-	-	-
<b>CF from Inv. Activity</b>	<b>4,868</b>	<b>(4,060)</b>	<b>(3,000)</b>	<b>(1,950)</b>	<b>(1,400)</b>
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	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,299)</b>	<b>2,769</b>	<b>660</b>	<b>(3,837)</b>	<b>(3,710)</b>
<b>(Inc)/Dec in Cash</b>	<b>(95)</b>	<b>89</b>	<b>(1,168)</b>	<b>39</b>	<b>2,112</b>
Opening balance	214	121	210	(958)	(919)
Adjustment of Consolidation	2	-	-	-	-
<b>Closing balance (as per B/S)</b>	<b>121</b>	<b>210</b>	<b>(958)</b>	<b>(919)</b>	<b>1,194</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
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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