

Estimate change



TP change



Rating change

**CMP: INR106**

**TP: INR150 (+41%)**

**Buy**

## Soft quarter as delivery momentum disappoints

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USD\$b)	183.8 / 2
52-Week Range (INR)	198 / 101
1, 6, 12 Rel. Per (%)	-7/-26/-49
12M Avg Val (INR M)	1294

### Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	52.2	84.8	100.4
EBITDA	10.9	16.9	20.7
Adj. PAT	5.6	10.8	12.9
EPS (INR)	3.2	6.3	7.5
EPS Gr. (%)	(7.3)	92.8	19.3
BV/Sh. (INR)	32.5	38.7	46.2

### Ratios

ND/Equity	0.2	0.1	0.0
ND/EBITDA	1.2	0.6	0.2
RoE (%)	10.5	17.6	17.6
RoIC (%)	2.4	4.1	4.4

### Valuations

P/E (x)	32.7	16.9	14.2
EV/EBITDA (x)	18.6	11.8	9.4

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.2	44.2	48.3
DII	10.4	9.9	9.8
FII	14.2	13.4	15.3
Others	31.3	32.6	26.7

- **Soft 3Q as deliveries fall short of our expectations:** Inox Wind (IWL) reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW. Reported EBITDA of INR2.8b, missed our estimates by 15%, even as EBITDA margin remained strong at 23%. The order book stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.

- **What did we like about the result:** 1) management commentary about the sector and new order outlook remained positive, and IWL remains confident about growing the order book; 2) EBITDA margin guidance was pushed up to 22% for FY26 and 20-22% for FY27 (vs. our previous estimate of 17-18%); 3) the company expects a strong 4QFY26 earnings performance (as implied by FY26 guided revenue and EBITDA estimates); 4) as per IWL, the working capital cycle is now down to 220 days (from 300+ days in FY25) and is expected to decline to 200/150 days by the end of FY26 and FY27.

- **Key monitorables:** 1) new order inflows at 600MW are trailing our est.; 2) while EBITDA margin guidance was raised, there was a sharp cut in revenue guidance amid soft realizations and a slow pace of deliveries.

- **Cut our FY26E/FY27E PAT by 10%/5%:** We cut our FY26 and FY27 PAT estimates by 10% and 5%, respectively, as we adjust deliveries and realizations slightly lower. Our revised estimates are broadly in line with the revised company guidance.

- **Valuation and view:** We cut our valuation multiple to 20x (from 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and 3) a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

## Miss on earnings as execution falls short of expectations

### Financial performance

- IWL reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW.
- IWL reported an EBITDA of INR2.8b, missing our estimates by 15%, but improving 38%/24% YoY/QoQ. EBITDA margin came in at 23%, beating our estimate of 18% by 540bp.
- With a higher-than-expected tax rate of 40%, the company has reported its Adj. PAT at INR1.2b (-6% YoY, +28% QoQ), missing our estimate by 38%.

### Operational performance

- IWL reported execution of 252MW (+33% YoY, +25% QoQ), missing our expectation of 300MW by 16%.
- The order book of IWL stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Inox Green

- Inox Green's revenue was reported at INR0.8b (+34% YoY, -5% QoQ) with EBITDA at INR0.2b (+46% YoY, +165% QoQ), with EBITDA margins at 27.8% (vs. 10% in 2QFY26).
- Inox Green's O&M contracted capacity expanded further to 13.3GW in 3QFY26 from 12.5GW in 2QFY26.

### Highlights of the 3QFY26 performance

- IWL expects to achieve around INR50b in consolidated revenue for FY26, supported by healthy order inflows.
- The company's order book stood at 3.2 GW at the end of 3QFY26, ensuring revenue visibility for the next 18–24 months.
- The company has guided for EBITDA margins of 20–22% in FY26, with a similar margin range expected to be sustained into FY27.
- For FY27, management is targeting approximately 75% growth in consolidated revenue.
- Working capital days are expected to be reduced to 200 days by the end of FY26 and further down to 120–150 days by FY27.
- Inox Green is guiding for over INR6.0b EBITDA by FY27 on its 13.3 GW managed portfolio, maintaining high fleet availability and benefiting from new turbine additions.

### Valuation and View

- We cut our valuation multiple to 20x (earlier: 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

### Consolidated performance

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%)
<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>12,075</b>	<b>20,667</b>	<b>35,571</b>	<b>52,196</b>	<b>18,395</b>	<b>-34</b>
YoY Change (%)	83%	98%	81%	142%	29%	53%	33%	62%			102%	
Total Expenditure	5,027	5,593	7,075	10,205	6,426	8,915	9,258	16,738	28,000	41,336	15,099	-39
<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>2,816</b>	<b>3,929</b>	<b>7,572</b>	<b>10,860</b>	<b>3,296</b>	<b>-15</b>
Margin (%)	21%	24%	22%	20%	22%	20%	23%	19%	21%	21%	18%	
Depreciation	416	444	473	477	487	508	528	597	1,823	2,120	554	-5
Interest	582	443	345	348	338	508	503	617	1,690	1,966	533	-6
Other Income	117	95	835	358	363	433	310	394	1,444	1,500	413	-25
<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>2,094</b>	<b>3,110</b>	<b>5,503</b>	<b>8,274</b>	<b>2,622</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>2,094</b>	<b>3,110</b>	<b>5,368</b>	<b>8,274</b>	<b>2,622</b>	<b>-20</b>
Tax	8	36	804	173	402	488	828	599	1,018	2,317	629	32
Rate (%)	2%	4%	42%	8%	29%	29%	40%	19%	19%	28%	24%	
<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>1,267</b>	<b>2,511</b>	<b>4,350</b>	<b>5,957</b>	<b>1,993</b>	
Profit from Discontinued Oper. 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	93	51	-106	348	99	
<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>1,174</b>	<b>2,460</b>	<b>4,482</b>	<b>5,609</b>	<b>1,894</b>	<b>-38</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>1,174</b>	<b>2,460</b>	<b>4,565</b>	<b>5,609</b>	<b>1,894</b>	<b>-38</b>
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	-6%	28%	LP	23%	52%	
Margin (%)	8%	13%	14%	15%	13%	8%	10%	12%	13%	11%	10%	

**Operational Snapshot**

Particulars	FY25				FY26			% Change	
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Execution (MW)	140	140	189	236	146	202	252	33%	25%
Orderbook (MW)	2,917	3,328	3,290	3,203	3,105	3,235	3,185	-3%	-2%
Equipment Supply	1,091	1,142	1,202	1,355	1,406	1,423	1,561	30%	10%
Turnkey	1,826	2,186	2,088	1,848	1,699	1,812	796	-62%	-56%

**Exhibit 1: Valuation table**

Valuation		
EPS- FY28	INR	7.5
Valuation multiple	(x)	20
<b>Target Price</b>	<b>INR</b>	<b>150</b>
CMP	INR	106
<b>Upside / (Downside)</b>	<b>%</b>	<b>42%</b>

Source: MOFSL


**Highlights from the management commentary**
**IWL (Consolidated) – Performance Snapshot**

- 3QFY26 results: IWL reported a cash PAT of INR2.6bn for 3QFY26 (excluding one-time gains), reflecting a 38% YoY growth.
- During 9MFY26, the company received orders aggregating 600MW from customers, including Aditya Birla, Jakson, Amplus, and others.
- The total order book stood at 3.2GW as of end-3QFY26, providing 18–24 months of revenue visibility.
- The company targets 200 days of working capital by FY26-end. The long-term target is 120–150 days by FY27. Current levels stand at 200–210 days at end-3QFY26.
- As of 1HFY26, the company was in a net cash position, and the company expects to maintain a net cash position in the foreseeable future.
- The 3.2GW order book provides 1.5–2 years of execution visibility, and discussions are ongoing for additional orders.

**Guidance and Growth Outlook**

- The company plans to launch its 4.5MW turbine within the current calendar year.
- Management guidance:
  - FY26 revenue expected at around INR50b.
  - FY26 EBITDA margin guidance at 20-22%.
  - FY27 outlook: ~75% consolidated revenue growth, with 20–22% EBITDA margins guided.
  - The C&I segment remains a key growth area, with 1.4–1.5GW of orders at the India level stemming from this segment out of 6GW of installations in FY26.
  - The company expects the Inox Clean large-scale hybrid platform to accelerate growth, targeting ~3GW hybrid annual capacity additions.

**Change in Guidance**

- Management stated during the conference call that they will no longer give guidance for execution, but only for revenue and profitability, as execution delays persist due to customer offtake issues.

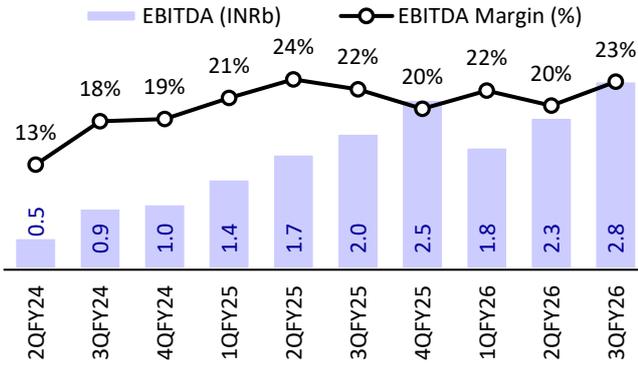
- Execution remains a near-term challenge, but the broader growth story remains on track.

#### **Inox Green Energy Services – Performance Snapshot**

- The scheme of demerger of Inox Green’s substation business and its merger with Inox Renewable Solutions is currently awaiting NCLT approval.
- Portfolio availability stood at a robust 96.5%.
- The company manages a 13.3GW asset portfolio, of which 6.5GW of upcoming assets are part of ongoing acquisition and yet to be fully integrated.
- FY27 EBITDA guidance: INR6b+ on the 13.3GW portfolio. Of this, ~10GW is wind (50% EBITDA margin) and the remainder solar (15–20% margins).
- Around INR100m of revenue may be reduced due to the demerger impact, but the commissioning of new turbines in 4QFY26 will offset this through incremental EBITDA contribution.
- Inox Green is deploying AI tools to help increase execution speed and reduce manual dependency.
- Upon completion of the demerger, a gross block of INR10b will be eliminated, along with INR500-550m of annual depreciation.

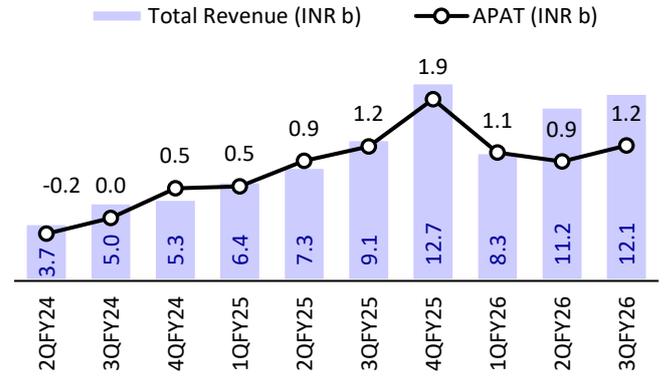
## Story in charts – 3QFY26

**Exhibit 2: EBITDA & EBITDA margin trends**



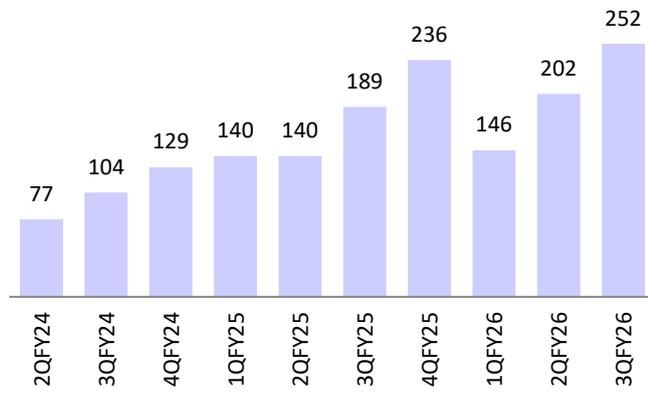
Source: Company, MOFSL

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



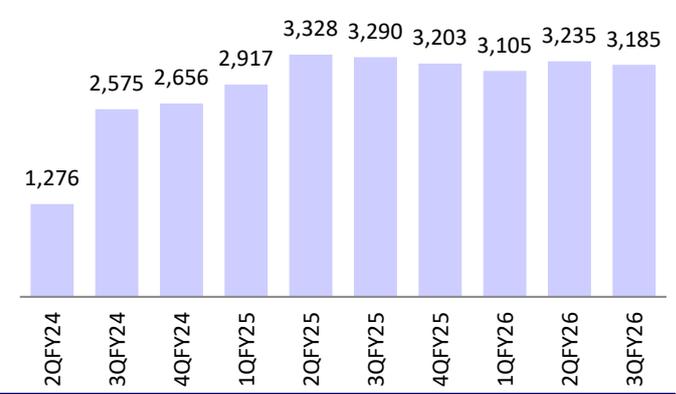
Source: Company, MOFSL

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



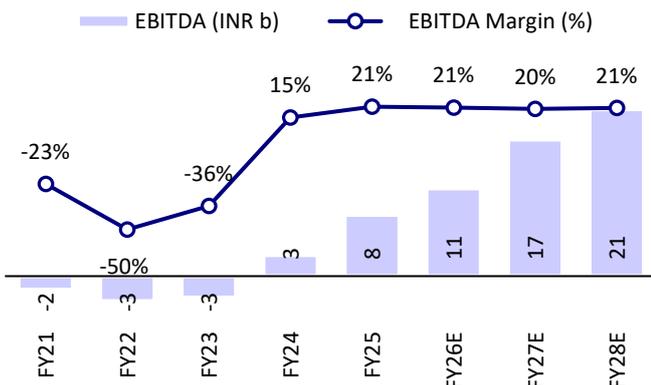
Source: Company, MOFSL

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



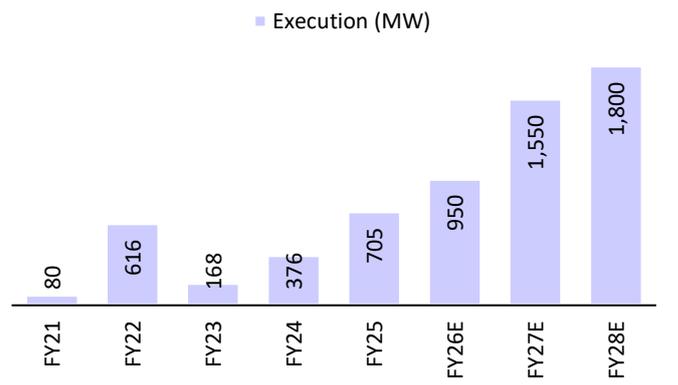
Source: Company, MOFSL

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



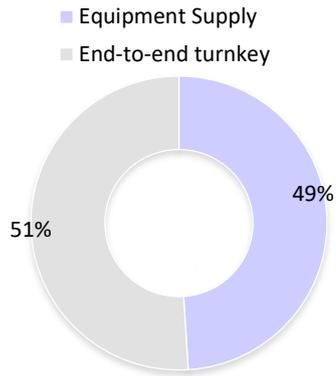
Source: Company, MOFSL

**Exhibit 7: Annual Execution (MW)**



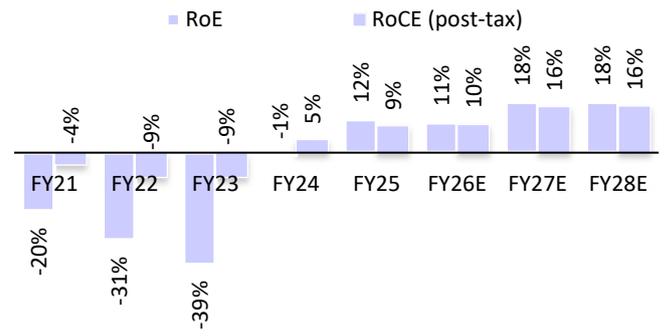
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>17,463</b>	<b>35,571</b>	<b>52,196</b>	<b>84,781</b>	<b>100,385</b>
Change (%)	138	104	47	62	18
Total Expenses	14,844	28,000	41,336	67,862	79,694
Gross Profit	5,354	13,118	16,683	23,034	27,111
<b>EBITDA</b>	<b>2,619</b>	<b>7,572</b>	<b>10,860</b>	<b>16,919</b>	<b>20,690</b>
EBITDAM (%)	15%	21%	21%	20%	21%
Depn. & Amortization	1,127	1,823	2,120	2,351	2,549
<b>EBIT</b>	<b>1,492</b>	<b>5,748</b>	<b>8,740</b>	<b>14,568</b>	<b>18,142</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>8,274</b>	<b>14,281</b>	<b>18,032</b>
EO income/ (expense)	(137)	(135)	-	-	-
<b>PBT</b>	<b>(427)</b>	<b>5,368</b>	<b>8,274</b>	<b>14,281</b>	<b>18,032</b>
Tax	33	1,018	2,317	2,285	3,787
Rate (%)	-7.8	19.0	28.0	16.0	21.0
JV/Associates	-	-	-	-	-
<b>Profit from continued operations</b>	<b>(460)</b>	<b>4,350</b>	<b>5,957</b>	<b>11,996</b>	<b>14,245</b>
Profit from Discontinued Operations before tax	(58)	0	-	-	-
Tax (Discontinued operations)	37	26	-	-	-
Minority	(125)	(106)	348	1,183	1,343
<b>Reported PAT</b>	<b>(357)</b>	<b>4,482</b>	<b>5,609</b>	<b>10,813</b>	<b>12,903</b>
<b>Adjusted PAT</b>	<b>(188)</b>	<b>4,565</b>	<b>5,609</b>	<b>10,813</b>	<b>12,903</b>
YoY change (%)	Loss	LP	23%	93%	19%

Consolidated Balance Sheet					(INR m)
	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,910	16,241	16,241	16,241	16,241
Reserves	24,174	34,226	39,835	50,649	63,552
<b>Net Worth</b>	<b>28,084</b>	<b>50,468</b>	<b>56,077</b>	<b>66,890</b>	<b>79,793</b>
Minority Interest	4,943	5,592	5,940	7,123	8,465
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>79,307</b>	<b>89,303</b>	<b>101,548</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>69,581</b>	<b>84,472</b>	<b>100,119</b>
Inventories	12,448	13,518	17,875	23,228	24,752
Account Receivables	11,373	26,878	32,461	40,881	50,330
Cash and Cash Equivalents	541	3,937	4,140	5,260	9,933
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>21,168</b>	<b>27,213</b>	<b>31,065</b>
Account Payables	6,055	10,654	14,594	20,639	24,491
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>48,413</b>	<b>57,259</b>	<b>69,053</b>
<b>Appl. of Funds</b>	<b>53,695</b>	<b>70,723</b>	<b>79,307</b>	<b>89,303</b>	<b>101,548</b>

## Financials and valuations

### Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>					
<b>EPS</b>	<b>-0.1</b>	<b>3.5</b>	<b>3.2</b>	<b>6.3</b>	<b>7.5</b>
Cash EPS	0.7	4.9	4.5	7.6	8.9
BV/Share	21.5	38.7	32.5	38.7	46.2
<b>Valuation (x)</b>					
P/E	-735.9	30.3	32.7	16.9	14.2
Cash P/E	147.2	21.6	23.7	13.9	11.9
P/BV	4.9	2.7	3.3	2.7	2.3
EV/EBITDA	62.4	20.4	18.6	11.8	9.4
<b>Return Ratios (%)</b>					
RoE	-0.8%	11.6%	10.5%	17.6%	17.6%
RoCE (post-tax)	4.5%	9.4%	9.8%	16.1%	16.3%
RoIC (post-tax)	0.9%	2.1%	2.4%	4.1%	4.4%
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	1.0	0.6	0.5	0.3	0.3
Asset Turnover (x)	3.1	2.0	1.5	1.1	1.0
Debtor (Days)	238	276	227	176	183
Inventory (Days)	375	220	125	100	90
Payable (Days)	183	173	150	122	122
Working Capital (Days)	430	322	202	154	151
<b>Leverage Ratio (x)</b>					
Net Debt/Equity	0.7	0.2	0.2	0.1	0.0
Net Debt/EBITDA	7.7	1.4	1.2	0.6	0.2

### 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>5,957</b>	<b>11,996</b>	<b>14,245</b>
WC	(6,172)	(8,228)	(6,000)	(7,727)	(7,121)
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>2,543</b>	<b>6,907</b>	<b>9,783</b>
Capex	(5,390)	(6,205)	(4,500)	(3,500)	(3,000)
<b>FCFF</b>	<b>(9,054)</b>	<b>(4,826)</b>	<b>(1,957)</b>	<b>3,407</b>	<b>6,783</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>203</b>	<b>1,120</b>	<b>4,673</b>
Opening balance	214	121	210	413	1,533
Adjustment of Consolidation	2	-	-	-	-
<b>Closing balance (as per B/S)</b>	<b>121</b>	<b>210</b>	<b>413</b>	<b>1,533</b>	<b>6,206</b>

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Investment Rating	Expected return (over 12-month)
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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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