

Inox Wind | ADD

Q4FY26: All-round miss; O&M a key driver, maintain ADD

Inox Wind (IWL) reported revenue of INR 12bn (-2% YoY, -25% JMFe, -29% consensus) with EBITDA margin of 16% (20% YoY/21% JMFe) due to weak execution. Since management has not shared details, we estimate execution of 85MW versus 252MW QoQ/236MW YoY. Adjusted PAT moderated to INR 1.1bn (-44% YoY, -55% JMFe, -52% consensus). The company has an order book of 3.1GW including 1.5GW from CESC and 750MW from group companies. Given the challenges in connectivity, RoW and PPAs, we expect IWL to execute 900MW/1,100MW during FY27/28. Furthermore, Inox Green has expanded the O&M portfolio to 13GW from 5GW in Mar'25, driven by acquisitions, leading us to revise our FY27 and beyond earnings' estimates upwards. We maintain ADD with a revised SOTP-based TP of INR 101 (earlier INR 120), based on 20x P/E (earlier 25x) for the equipment business.

- Order book and execution:** FY26 order inflow stands at 600MW, including orders from Aditya Birla, Amplus/ Gentari, Jakson, First Energy, etc. With this, FY26 order book is 3.1GW (27% equipment/73% EPC). Management is shifting its focus from EPC to equipment and is targeting 75%/25% order book from equipment/EPC in future. We estimate 4Q order execution of 85-90MW (-64% YoY/-66% QoQ/-73% JMFe), as the company has not shared order execution details. Earlier, it had got 1.5GW of orders from CESC, which plans to commission 300MW/300MW of hybrid in Q4FY27/Q3FY28 (150-200MW wind component). We expect IWL to execute 900MW/1,100MW in FY27E/28E with high downside risk.
- O&M business:** Inox Green's renewable O&M portfolio expanded significantly to 13GW (comprising 10.5GW/2.5GW of wind/solar) from 5GW in Mar'25, driven by acquisitions. For FY26, Inox Green recorded revenue of INR 2.8bn alongside other income of INR 1.4bn, which management confirmed is operational and recurring. It has guided for revenue of ~INR 10,000mn with EBITDA margin of 50% during FY27E.
- Guidance:** The company had earlier guided for FY26 revenue of ~INR 50bn versus actual close of INR 44bn but met its margin guidance of 20-22%. For FY27E, management has guided for 70-75% YoY growth in revenue to INR 75bn-77bn (earlier guidance of INR 87bn) while maintaining EBITDA margin guidance of 20-22%.
- Demerger of substation business:** NCLT Ahmedabad has approved the demerger of Inox Green's evacuation infrastructure business and its merger into Inox Renewable Solutions (IRSL), with IRSL to be listed post-approvals. The demerger will remove INR 10bn from gross block and c. INR 500mn from depreciation at Inox Green, enhancing profitability, RoE and RoCE.
- Working capital dampens:** Current WC days stand at 415 days versus 320 days during FY25, driven by a surge in debtor days from 262 days in FY25 to 353 days during FY26. Working capital was hampered because of on-ground execution challenges and geopolitical tensions, leading to delay in ECS supplies and logistical support challenges. Some PSU customers also held back on payments, resulting in the working capital cycle remaining high.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	101
Upside/(Downside)	8.6%
Previous Price Target	120
Change	-15.8%

Key Data – INXW IN

Current Market Price	INR93
Market cap (bn)	INR160.8/US\$1.7
Free Float (%)	67.2
Shares in issue (mn)	1,728.2
Diluted share (mn)	1,728.2
3-mon avg daily val (mn)	INR1,502.3/US\$15.9
52-week range	INR198/75
Sensex/Nifty	74,776/23,548
INR/US\$	95.0

Price Performance

%	1M	6M	12M
Absolute	-9.0	-30.8	-50.7
Relative*	-6.4	-20.8	-46.3

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	17,463	35,572	43,971	65,340	78,484
Sales Growth (%)	137.0	103.7	23.6	48.6	20.1
EBITDA	2,619	7,572	8,914	13,519	16,475
EBITDA Margin (%)	15.0	21.3	20.3	20.7	21.0
Adjusted Net Profit	-335	4,715	4,043	8,083	10,557
Diluted EPS (INR)	-0.2	2.7	2.3	4.7	6.1
Diluted EPS Growth (%)	-	-	-14.2	99.9	30.6
ROIC (%)	3.3	8.1	6.5	10.6	11.9
ROE (%)	-1.5	13.1	7.5	11.9	13.7
P/E (x)	-	34.1	39.8	19.9	15.2
P/B (x)	5.7	3.6	2.5	2.2	1.9
EV/EBITDA (x)	71.0	24.2	20.6	13.6	11.3
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of May 29, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

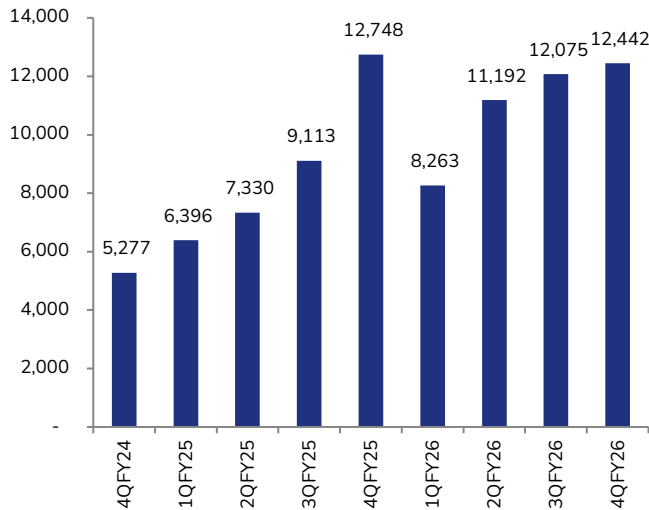
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Exhibit 1: Q4FY26 result update

INR mn	4QFY26	4QFY25	YoY	3QFY26	QoQ	JMFe	Var%	Cons.	Var%
Execution (MW)	85	236	-64%	252	-66%	310	-73%		
Revenue	12,442	12,748	-2%	12,075	3%	16,524	-25%	17,647	-29%
Material Cost	6,678	7,111		6,660		9,115			
Personnel Cost	573	514		513		703			
Other Overheads	2,003	1,968		1,286		1,760			
EPC Cost	1,193	612	1.95	799		1,093			
EBITDA	1,996	2,543	-22%	2,816	-29%	3,854	-48%	3,619	-45%
Margin%	16%	20%		23%		23%		21%	
Other Income	613	358		310		310			
Depri.	521	477		528		528			
Interest Cost	649	348		503		503			
PBT	1,439	2,076	-31%	2,094	-31%	3,132	-54%		
Exception Item	-	-		-		-			
Tax	382	173		828		783			
PAT	1,057	1,903	-44%	1,267	-17%	2,349	-55%		
Min Int.	(144)	15		-93		-93			
EO Gain/ Loss	-	-		-		-			
Reported PAT	913	1,918		1,174		2,256		2,216	-59%
Adjusted PAT	1,057	1,903	-44%	1,267	-17%	2,349	-55%		

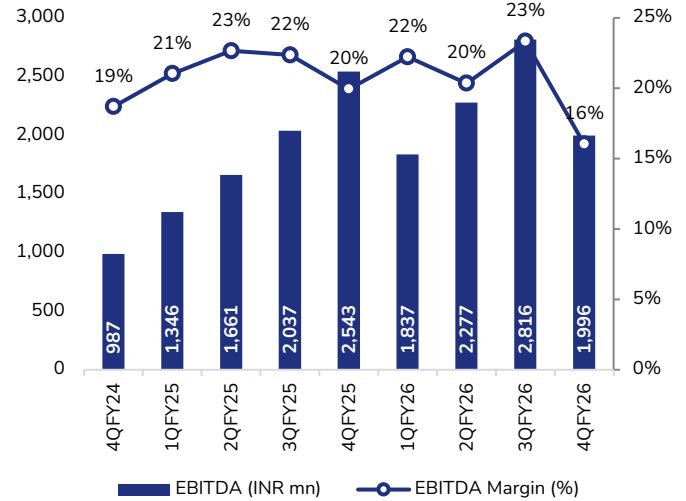
Source: Company, JM Financial

Exhibit 2: Revenue (INR mn)



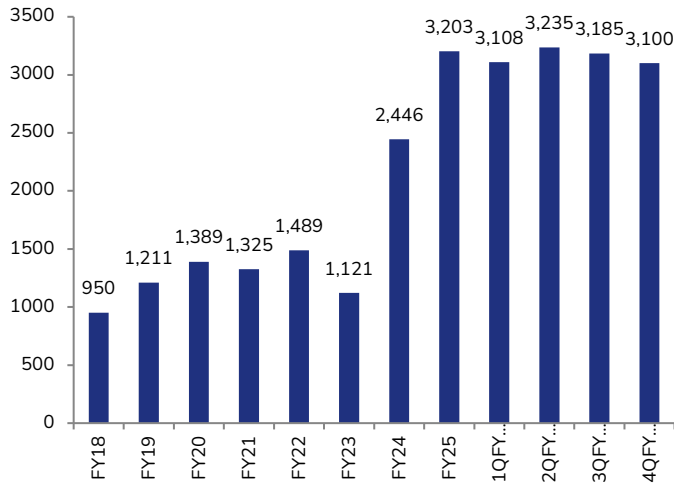
Source: Company, JM Financial

Exhibit 3: EBITDA (INR mn) and EBITDA margin (%)



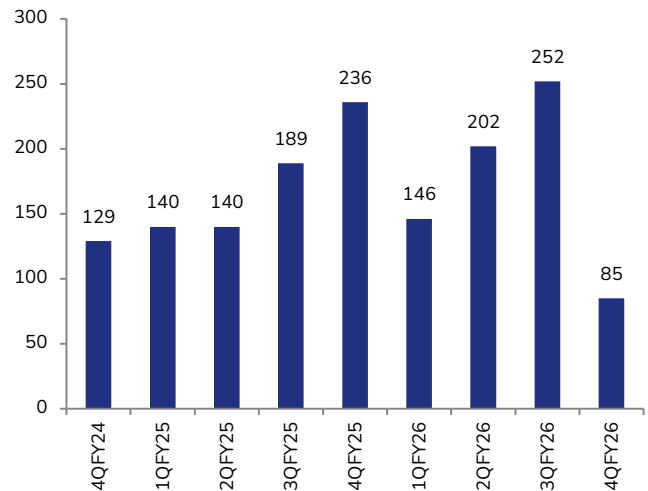
Source: Company, JM Financial

Exhibit 4: Order book (MW)



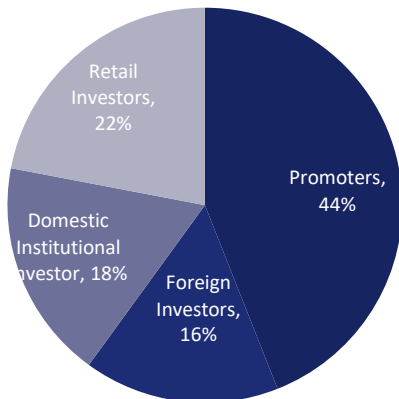
Source: Company, JM Financial

Exhibit 5: Execution (MW)



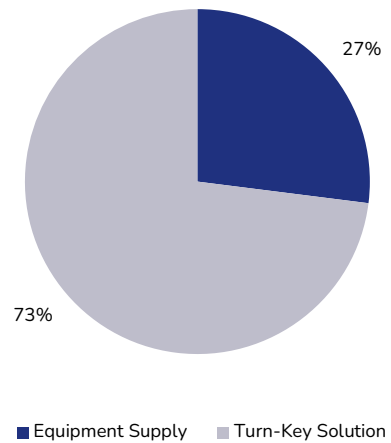
Source: Company, JM Financial

Exhibit 6: Shareholding pattern (as on 22nd May'26)



Source: Company, JM Financial

Exhibit 7: Breakdown of order book



Source: Company, JM Financial

Exhibit 8: Guidance for FY27



STRONG GROWTH GUIDANCE FOR FY27

FY27



REVENUE	EBITDAM %
75% growth over FY26	20-22%

Growth and margin improvement strategies

Operational

- Ramp up of new nacelle & hub plant, transformer manufacturing facility, power electronics, and crane services
- Commercial launch of 4X MW within CY26 to help deepen penetration and boost margins
- Enhancing blade manufacturing capacity for 4X WTGs

Financial & Strategic

- Strategic pivot towards equipment sales
- Massive jump in Inox Green's EBITDA post consolidation of large O&M portfolios acquired
- This would lead to an increase in the consol EBITDA and margins, reflecting the higher contribution from Inox Green, which has higher margins
- Securing long-term recurring orders through partnerships / framework agreements with Group company as well as existing and new third party customers

Note: Revenue and EBITDA margin guidance include other income



Exhibit 9: Valuation

Segments	Mar'28 EPS	Multiple	Price per share
WTG	4.6	20	92
O&M	0.92	10	9
TP			101
CMP			93
Upside			9%

Source: Company, JM Financial

Exhibit 10: Change in estimates

Year end Mar31 (INR mn)	FY27E	FY28E
Revenues		
Old	59,706	65,365
New	65,340	78,484
Chg	9%	20%
EBITDA		
Old	12,085	13,232
New	13,519	16,475
Chg	12%	25%
EBITDA Margins		
Old	20.24%	20.24%
New	20.69%	20.99%
bps	45bps	75bps
PAT		
Old	7,772	8,679
New	8,083	10,557
Chg	4%	22%
FD EPS		
Old	4.5	5.0
New	4.7	6.1
Chg	4%	22%

Source: Company, JM Financial

Exhibit 11: P/E one-year forward



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	17,463	35,572	43,971	65,340	78,484	
Sales Growth (%)	137.0	103.7	23.6	48.6	20.1	
Other Operating Income	-	-	-	-	-	
Total Revenue	17,463	35,572	43,971	65,340	78,484	
Cost of Goods Sold/Op. Exp	12,109	22,454	27,714	39,771	47,596	
Personnel Cost	1,094	1,698	2,091	3,299	3,881	
Other Expenses	1,641	3,848	5,252	8,750	10,533	
EBITDA	2,619	7,572	8,914	13,519	16,475	
EBITDA Margin (%)	15.0	21.3	20.3	20.7	21.0	
EBITDA Growth (%)	-	189.1	17.7	51.7	21.9	
Depn. & Amort.	1,127	1,823	2,043	2,187	2,219	
EBIT	1,492	5,749	6,871	11,332	14,256	
Other Income	617	1,444	1,718	1,960	2,355	
Finance Cost	2,399	1,690	1,998	1,931	1,835	
PBT before Excep. & Forex	-290	5,503	6,591	11,361	14,776	
Excep. & Forex Inc./Loss(-)	-137	135	-	-	-	
PBT	-427	5,637	6,591	11,361	14,776	
Taxes	33	1,018	2,108	2,272	2,955	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-125	-95	441	1,005	1,264	
Reported Net Profit	-335	4,715	4,043	8,083	10,557	
Adjusted Net Profit	-335	4,715	4,043	8,083	10,557	
Net Margin (%)	-1.9	13.3	9.2	12.4	13.5	
Diluted Share Cap. (mn)	1,728	1,728	1,728	1,728	1,728	
Diluted EPS (INR)	-0.2	2.7	2.3	4.7	6.1	
Diluted EPS Growth (%)	-	-	-14.2	99.9	30.6	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	-1,077	4,312	4,241	11,361	14,776	
Depn. & Amort.	1,127	1,823	353	2,187	2,219	
Net Interest Exp. / Inc. (-)	2,216	1,479	1,762	-29	-520	
Inc (-) / Dec in WCap.	-6,172	-8,228	-17,142	-11,008	-13,842	
Others	-185	976	2,582	-	-	
Taxes Paid	428	1,018	2,222	-2,272	-2,955	
Operating Cash Flow	-3,664	1,379	-5,981	239	-322	
Capex	-5,390	-6,205	-6,493	-500	-500	
Free Cash Flow	-9,054	-4,826	-12,475	-261	-822	
Inc (-) / Dec in Investments	-	-	215	-	-	
Others	8,190	3,644	669	1,960	2,355	
Investing Cash Flow	2,800	-2,561	-5,609	1,460	1,855	
Inc / Dec (-) in Capital	700	786	16,191	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	1,686	-3,937	6,602	-2,113	670	
Others	-3,685	5,920	-7,215	-1,931	-1,835	
Financing Cash Flow	-1,299	2,769	15,578	-4,044	-1,165	
Inc / Dec (-) in Cash	-2,163	1,588	3,989	-2,344	368	
Opening Cash Balance	2,702	541	2,129	6,117	3,773	
Closing Cash Balance	541	2,129	6,117	3,773	4,141	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	33,027	54,165	76,921	86,009	97,830	
Share Capital	3,910	17,766	17,282	17,282	17,282	
Reserves & Surplus	24,174	26,360	46,538	54,621	65,178	
Preference Share Capital	-	-	-	-	-	
Minority Interest	4,943	10,038	13,100	14,105	15,369	
Total Loans	20,668	14,401	15,515	13,402	14,072	
Def. Tax Liab. / Assets (-)	-4,425	-4,669	-4,049	-4,049	-4,049	
Other non-current liabilities / Lease Liabilities	973	1,128	1,844	1,844	1,844	
Total - Equity & Liab.	50,243	65,025	90,230	97,207	109,697	
Net Fixed Assets	21,006	25,206	30,071	28,384	26,665	
Gross Fixed Assets	20,926	27,307	34,450	34,950	35,450	
Intangible Assets	2,719	2,441	2,695	2,695	2,695	
Less: Depn. & Amort.	5,680	7,503	9,547	11,734	13,953	
Capital WIP	3,041	2,961	2,473	2,473	2,473	
Investments	-	2,648	5,504	5,504	5,504	
Current Assets	42,144	53,534	81,054	96,444	113,834	
Inventories	12,448	12,118	17,903	24,431	30,650	
Sundry Debtors	11,373	25,486	42,498	53,704	64,507	
Cash & Bank Balances	541	2,129	6,117	3,773	4,141	
Loans & Advances	44	416	415	415	415	
Other Current Assets	17,738	13,385	14,120	14,120	14,120	
Current Liab. & Prov.	12,906	16,362	26,398	33,124	36,305	
Current Liabilities	14,602	16,780	16,832	23,559	26,739	
Provisions & Others	-1,696	-417	9,566	9,566	9,566	
Net Current Assets	20,691	31,045	49,724	58,387	72,597	
Other Non Current Assets/ROU Assets	8,547	6,126	4,932	4,932	4,932	
Total - Assets	50,243	65,025	90,230	97,207	109,697	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
Net Margin (%)		-1.9	13.3	9.2	12.4	13.5
Asset Turnover (x)		0.3	0.6	0.5	0.7	0.7
Leverage Factor (x)		2.3	1.7	1.5	1.4	1.4
RoE (%)		-1.5	13.1	7.5	11.9	13.7

Source: Company, JM Financial

Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		16.3	25.5	36.9	41.6	47.7
ROIC (%)		3.3	8.1	6.5	10.6	11.9
ROE (%)		-1.5	13.1	7.5	11.9	13.7
Net Debt/Equity (x)		0.6	0.2	0.1	0.1	0.1
P/E (x)		-	34.1	39.8	19.9	15.2
P/B (x)		5.7	3.6	2.5	2.2	1.9
EV/EBITDA (x)		71.0	24.2	20.6	13.6	11.3
EV/Sales (x)		10.6	5.1	4.2	2.8	2.4
Debtor days		238	262	353	300	300
Inventory days		260	124	149	136	143
Creditor days		149	139	124	131	128

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
14-Feb-26	Add	120	-30.0
17-Nov-25	Buy	172	8.6
2-Sep-25	Buy	158	2.4
14-Aug-25	Buy	154	-28.4
1-Jun-25	Buy	216	1.9
25-May-25	Buy	212	0.0
15-Feb-25	Buy	212	

Recommendation History Chart



APPENDIX I

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Rating	Meaning
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REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
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