

# Inox Wind | ADD

## Management meeting takeaways; execution remains key

We met with Inox Wind management. Key takeaways: i) Inox Clean operates 3.5GW of RE assets, and is targeting 14GW of capacity by FY29E. ii) Inox Wind's order backlog surged to 4.6GW driven by orders totalling 2.25GW from group companies. iii) Inox Solar (subsidiary of Inox Clean) operates 6GW of module manufacturing (3GW each in India and USA) and aims to add 4.8/2.4GW solar module/cell facility. iv) CRISIL withdrew Inox Wind's 'CRISIL A/A1' ratings on latter's request after CRISIL placed the company under 'Rating Watch' over recent acquisitions. We maintain ADD and SotP-based TP of INR 101 based on 20x P/E for the equipment business.

- **Inox Clean eyes 14GW RE capacity by FY29E:** Inox Clean houses an RE power generation platform in its subsidiary Inox Neo. Inox Neo currently maintains an operational portfolio of 3.5GW (including operational 1.1GW of recently acquired assets from Vena Energy). Furthermore, Inox Neo is targeting 14GW of installed capacity by FY29E.
- **Inox Wind's OB surges to 4.6GW driven by Inox Clean backlog:** Inox Wind's order book stood at 3.1GW at end-Mar'26, including 1.5GW from CESC and 750MW from group companies. A subsequent MoU with Inox Clean for an additional 1.5GW of wind turbines expanded the total order book to 4.6GW. With this, orders from group account for 2.25GW.
- **Inox Solar expands manufacturing base to 11GW:** Inox Clean is also expanding into solar manufacturing through its subsidiary, Inox Solar, targeting a total of 11GW of integrated manufacturing capacity across India and the United States. The company has already scaled up to 6GW of module manufacturing (3GW each in India and USA) and further aims to rapidly scale up over the next two years, targeting an additional 4.8/2.4GW solar module/cell facility.
- **CRISIL withdraws credit rating at Inox Wind's request:** CRISIL Ratings has placed Inox Wind's long-term credit rating of CRISIL A on 'Rating Watch with Developing Implications' while simultaneously withdrawing both its long-term and short-term (CRISIL A1) ratings at the company's request following the receipt of lender NOCs. Although Inox Wind maintains a healthy business risk profile backed by strong order execution over the past two fiscal years, the rating watch was triggered by Inox Clean's acquisition of about 6GW of RE assets from Vena Energy India. This transaction builds upon a rapid succession of prior acquisitions, including Vibrant Energy, SunSource Energy, SkyPower and Boviet Solar's manufacturing assets.



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	101
Upside/(Downside)	13.5%
Previous Price Target	101
Change	0.0%

### Key Data – INXW IN

Current Market Price	INR89
Market cap (bn)	INR154.4/US\$1.6
Free Float (%)	67.2
Shares in issue (mn)	1,728.2
Diluted share (mn)	1,728.2
3-mon avg daily val (mn)	INR1,652.2/US\$17.6
52-week range	INR178/75
Sensex/Nifty	77,410/24,168
INR/US\$	94.3

### Price Performance

%	1M	6M	12M
Absolute	-5.7	-28.1	-46.6
Relative*	-8.4	-21.1	-43.9

\*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 June 18, 2026

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

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## 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	-	-	-	-	-	
<b>Total Revenue</b>	<b>17,463</b>	<b>35,572</b>	<b>43,971</b>	<b>65,340</b>	<b>78,484</b>	
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	
<b>EBITDA</b>	<b>2,619</b>	<b>7,572</b>	<b>8,914</b>	<b>13,519</b>	<b>16,475</b>	
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	
<b>Adjusted Net Profit</b>	<b>-335</b>	<b>4,715</b>	<b>4,043</b>	<b>8,083</b>	<b>10,557</b>	
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	
<b>Diluted EPS (INR)</b>	<b>-0.2</b>	<b>2.7</b>	<b>2.3</b>	<b>4.7</b>	<b>6.1</b>	
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	
<b>Operating Cash Flow</b>	<b>-3,664</b>	<b>1,379</b>	<b>-5,981</b>	<b>239</b>	<b>-322</b>	
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	
<b>Investing Cash Flow</b>	<b>2,800</b>	<b>-2,561</b>	<b>-5,609</b>	<b>1,460</b>	<b>1,855</b>	
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	
<b>Financing Cash Flow</b>	<b>-1,299</b>	<b>2,769</b>	<b>15,578</b>	<b>-4,044</b>	<b>-1,165</b>	
<b>Inc / Dec (-) in Cash</b>	<b>-2,163</b>	<b>1,588</b>	<b>3,989</b>	<b>-2,344</b>	<b>368</b>	
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	
<b>Total - Equity &amp; Liab.</b>	<b>50,243</b>	<b>65,025</b>	<b>90,230</b>	<b>97,207</b>	<b>109,697</b>	
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	
<b>Total - Assets</b>	<b>50,243</b>	<b>65,025</b>	<b>90,230</b>	<b>97,207</b>	<b>109,697</b>	

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.
30-May-26	Add	101	-15.6
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**



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