Inox Wind | ADD

Q2FY27: Another disappointing quarter

Inox Wind's Q2FY27 performance was yet another quarterly miss on EBITDA margin. Revenue came in at INR 13.5bn (+21% YoY/+66% QoQ; +12% JMFe/+2% consensus). EBITDA margin contracted to 15% (-520bps YoY/-358bps QoQ; -184bps JMFe/-276bps consensus) due to commodity and raw material price inflation. With order inflows of 350MW, the total OB stands at 3.8GW as of Oct'26 (4.4GW at end-Jul'26). O&M portfolio expansion through acquisitions has led to 4x growth in assets, including 4.5GW of Wind World. O&M revenue for Wind World stood at INR 6bn during FY26, which is likely to be consolidated from Q3FY27. For FY28, management has guided for revenue of INR 75bn and EBITDA margin of 20%. Earlier, in Q4FY26 and Q1FY27, management guided for 70–75% YoY revenue growth and 20–22% EBITDA margin for FY27, which is now highly unlikely. The macro environment for wind energy is improving. The 5.8GW RE capacity awarded through tenders in Q2FY27 presents a potential opportunity for 2.3–2.4GW of Wind Turbine Generator (WTGs). Given the recent correction, we maintain ADD with a TP of INR 72, valuing the stock at 11x Sept'28 EBITDA.

- **Miss on EBITDA margin:** Revenue came in at INR 13.5bn (+21% YoY/+66% QoQ; +12% JMFe/+2% consensus). EBITDA stood at INR 2.1bn (-10% YoY/+35% QoQ; in-line JMFe/-14% consensus) with EBITDA margin contracting to 15% (-520bps YoY/-358bps QoQ; -184bps JMFe; -276bps consensus). As per management, EBITDA margin declined due to commodity and raw material price inflation on account of the West Asia war. PAT came in at INR 685mn (-43% YoY/7% QoQ; -33% JMFe/-25% consensus).

- **Order book not encouraging:** The company has secured 350MW from PSUs and IPP in Q2FY27. At end-Oct'26, it had an order book (OB) of 3.8GW (4.4GW at end-Jul'26). This consists of balance supplies from the 1.5GW turbine supply MoU with group entity Inox Clean (firm order of 500MW for INR 35bn) and 1.5 GW of orders from the CESC (so far, the CESC has not added any wind capacity). The split of third-party OB (excluding group entities) is 61%/39% for equipment/turnkey. Management remains optimistic given the fact that of the 5.8GW RE capacity awarded through tenders in Q2FY27, 3.1GW (53%) comprised of wind/hybrid/FDRE/RTC projects, resulting in a potential opportunity of 2.3–2.4 GW of WTGs.

- **Inorganic expansion of O&M saves the day**: Inox Green has a 12.5GWp (13.3GWp at end-Q1FY27) O&M portfolio with 10.4GW wind assets and the remainder in solar. Reduction in the portfolio is due to non-renewal of certain solar contracts. It includes acquisition of the 4.5GW wind O&M portfolio of Wind World India (erstwhile Enercon India) and an investment made to acquire another c. 2GW of wind O&M assets. Wind World financials will be consolidated from Q3FY27. O&M revenue of Wind World India stood at INR 6bn during FY26.

- **Guidance for FY27 shifted to FY28**: For FY28E, management has guided for revenue of INR 75bn and EBITDA margin of 20%. Earlier, in Q4FY26 and Q1FY27, management strongly maintained FY27 guidance of 70–75% YoY growth in revenue and EBITDA margin of 20–22%, which now seems unlikely. During H1FY27, the company has reported 11% YoY growth in revenue with 16.5% EBITDA margin. We estimate 20–22% YoY growth in revenue with 18–19% YoY growth margin, both during FY27 and FY28.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	INR72
Upside/(Downside)	12.5%
Previous Price Target	INR72
Change	0.0%

Key Data – INXW IN	
Current Market Price	INR64
Market cap (bn)	INR111.4/US$1.2
Free Float (%)	52.8
Shares in issue (mn)	1,728.2
Diluted share (mn)	1,728
3-mon avg daily val (mn)	INR881.4/US$9.4
52-week range	INR153/55
Sensex/Nifty	81,592/25,144
INR/US$	94.2

Price Performance			
%	1M	6M	12M
Absolute	-7.8	-33.7	-56.6
Relative*	-15.6	-38.9	-55.0

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	35,572	43,971	53,370	64,734	78,198
Sales Growth (%)	103.7	23.6	21.4	21.3	20.8
EBITDA	7,572	8,914	9,443	12,256	14,970
EBITDA Margin (%)	21.3	20.3	17.7	18.9	19.1
Adjusted Net Profit	4,715	4,043	4,535	6,593	8,835
Diluted EPS (INR)	2.7	2.3	2.6	3.8	5.1
Diluted EPS Growth (%)	-	-14.2	12.2	45.4	34.0
ROIC (%)	8.1	6.5	7.3	9.5	10.8
ROE (%)	13.1	7.5	6.9	9.2	11.1
P/E (x)	23.6	27.6	24.6	16.9	12.6
P/B (x)	2.5	1.7	1.6	1.5	1.3
EV/EBITDA (x)	17.7	15.0	13.5	10.7	8.8
Dividend Yield (%)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of November 13, 2026

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

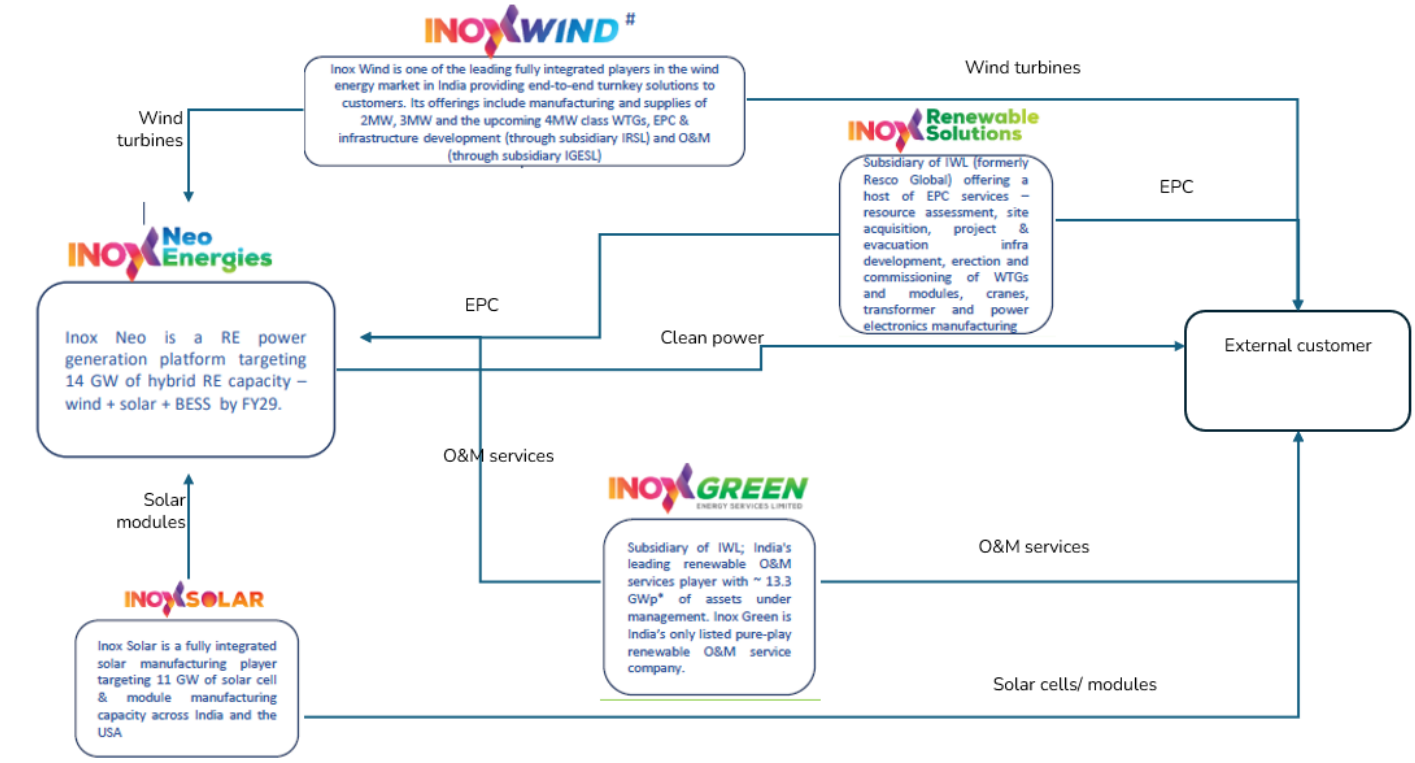
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Exhibit 1: Q2FY27 result update

INR mn	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	JMFe	Var%	Cons.	Var%
Revenue	**13,543**	**11,192**	**21%**	**8,141**	**66%**	**12,087**	**12%**	**13,272**	**2%**
Material Cost	8,362	6,287		3,847		5,923			
Personnel Cost	583	560		503		747			
Other Overheads	1,418	1,255		1,079		1,602			
EPC Cost	1,128	813		1,187		1,763			
EBITDA	**2,051**	**2,277**	**-10%**	**1,525**	**35%**	**2,054**	**0%**	2,377	**-14%**
Margin%	***15%***	***20%***	*-520 bps*	***19%***	*-358 bps*	***17%***	*-184 bps*	***18%***	*-276 bps*
Other Income	235	433		576		576			
Depri.	626	508		586		586			
Interest Cost	633	508		568		568			
PBT	**1,027**	**1,694**	**-39%**	**947**	**8%**	**1,476**	**-30%**		
Tax	341	488		306		451			
PAT	**685**	**1,206**	**-43%**	**641**	**7%**	**1,025**	**-33%**	**914**	**-25%**

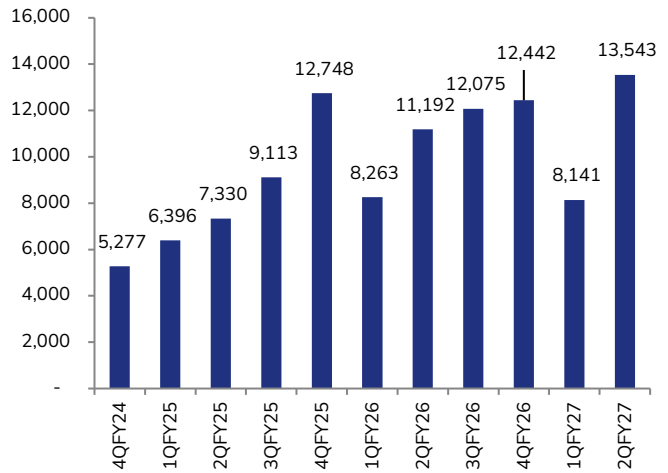
Source: Company, JM Financial

Exhibit 2: Group synergies



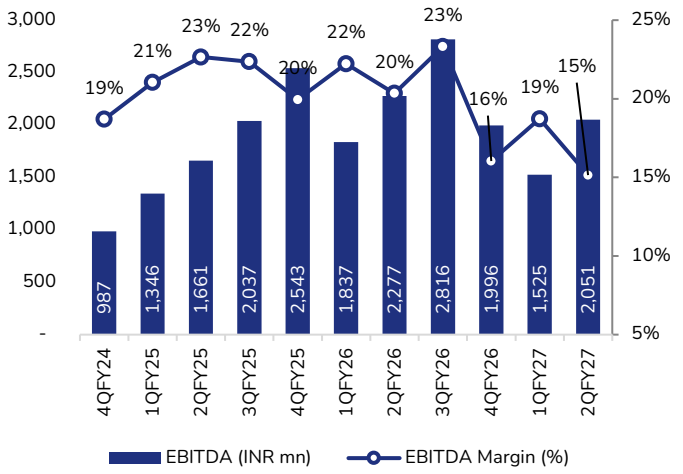
Source: Company

Exhibit 3: Revenue (INR mn)



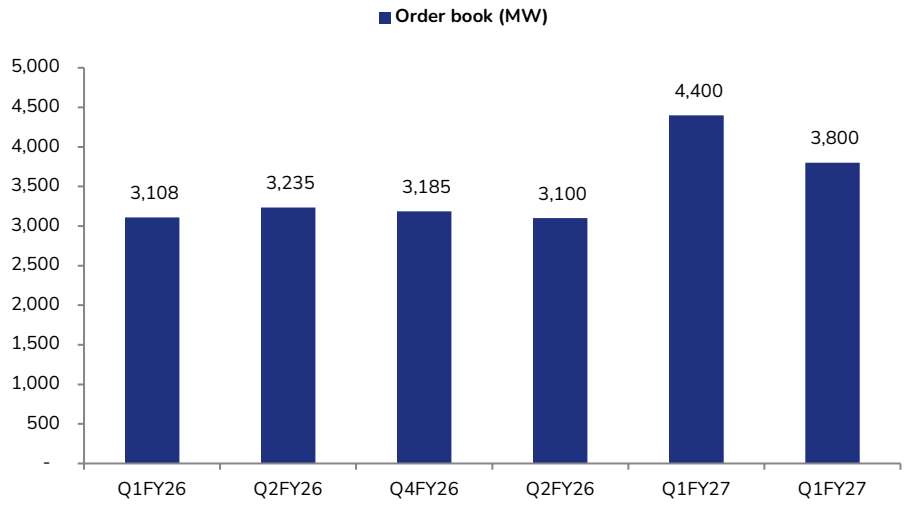
Source: Company, JM Financial

Exhibit 4: EBITDA (INR mn); EBITDA margin (%)



Source: Company, JM Financial

Exhibit 5: Order book (MW)



Source: Company, JM Financial

Exhibit 6: FY28 guidance

FY28 →

Revenue^	EBITDA Margin^
~ Rs. 7,500 crs	~ 20%

Growth and margin improvement strategies

Operational	• Commercial sales of 4X MW turbines • Ramp up of transformer manufacturing facility; getting into manufacturing of power electronics such as inverters, ECS, USS (unit sub-stations)
Financial & Strategic	• Huge jump in Inox Green's EBITDA post consolidation of large O&M portfolios acquired • This would lead to an increase in the consolidated EBITDA and margins of Inox Wind, reflecting the higher contribution from Inox Green, which has higher margins • Securing long-term recurring orders through framework agreement with Group IPP company

Note: Revenue and EBITDA margin guidance include other income

Source: Company

Exhibit 7: Valuation

Particulars	INR mn
Sep'28 EBITDA	13,613
EBITDA Multiple (x)	11
Enterprise Value	**1,49,743**
Net debt	3,434
Non-controling interest in Inox Green	22,670
Equity Value	**1,23,638**
Target Price (INR)	72
CMP (INR)	64
% Upside	**12.5%**

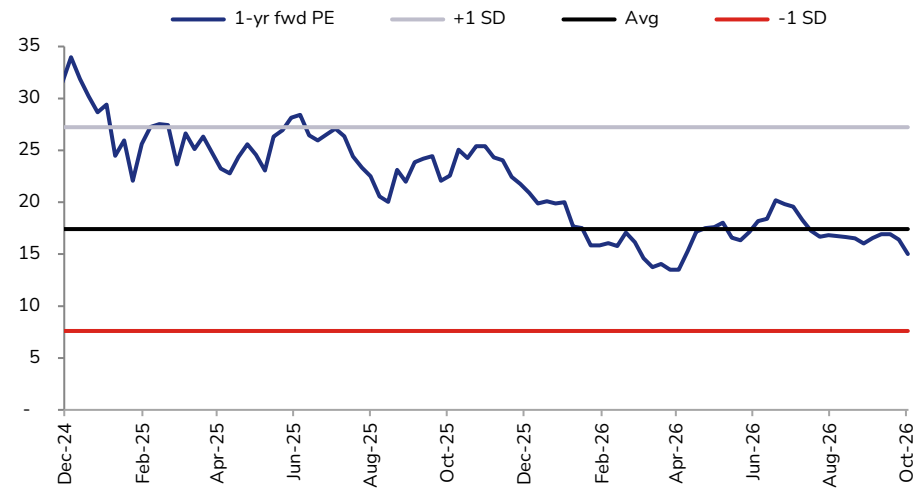
Source: JM Financial

Exhibit 8: Changes in estimates

Year end Mar31 (INR mn)	FY27E	FY28E	FY29E
Revenues			
Old	50,570	60,334	73,698
New	53,370	64,734	78,198
Chg	6%	7%	6%
EBITDA			
Old	10,122	11,816	14,635
New	9,443	12,256	14,970
Chg	-7%	4%	2%
EBITDA Margins			
Old	20.02%	19.58%	19.86%
New	17.69%	18.93%	19.14%
bps	-232bps	-65bps	-71bps
PAT			
Old	5,011	6,153	8,477
New	4,535	6,593	8,835
Chg	-9%	7%	4%
FD EPS			
Old	2.9	3.6	4.9
New	2.6	3.8	5.1
Chg	-9%	7%	4%

Source: JM Financial

Exhibit 9: One year forward P/E (x)



Source: JM Financial, Bloomberg

INXW - Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	35,572	43,971	53,370	64,734	78,198
Sales Growth (%)	103.7	23.6	21.4	21.3	20.8
Other Operating Income	-	-	-	-	-
Total Revenue	**35,572**	**43,971**	**53,370**	**64,734**	**78,198**
Cost of Goods Sold/Op. Exp	22,454	27,714	33,434	39,852	48,557
Personnel Cost	1,698	2,091	3,299	3,881	4,155
Other Expenses	3,848	5,252	7,194	8,745	10,516
EBITDA	**7,572**	**8,914**	**9,443**	**12,256**	**14,970**
EBITDA Margin (%)	21.3	20.3	17.7	18.9	19.1
EBITDA Growth (%)	189.1	17.7	5.9	29.8	22.1
Depn. & Amort.	1,823	2,043	2,187	2,219	2,250
EBIT	5,749	6,871	7,256	10,037	12,719
Other Income	1,444	1,718	1,601	1,618	1,955
Finance Cost	1,690	1,998	1,931	1,835	1,927
PBT before Excep. & Forex	5,503	6,591	6,926	9,821	12,747
Excep. & Forex Inc./Loss(-)	135	-	-	-	-
PBT	5,637	6,591	6,926	9,821	12,747
Taxes	1,018	2,108	1,385	1,964	2,549
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-95	441	1,005	1,264	1,363
Reported Net Profit	4,715	4,043	4,535	6,593	8,835
Adjusted Net Profit	**4,715**	**4,043**	**4,535**	**6,593**	**8,835**
Net Margin (%)	13.3	9.2	8.5	10.2	11.3
Diluted Share Cap. (mn)	1,728	1,728	1,728	1,728	1,728
Diluted EPS (INR)	**2.7**	**2.3**	**2.6**	**3.8**	**5.1**
Diluted EPS Growth (%)	-	-14.2	12.2	45.4	34.0
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	54,165	76,921	82,461	90,318	100,516
Share Capital	17,766	17,282	17,282	17,282	17,282
Reserves & Surplus	26,360	46,538	51,073	57,666	66,501
Preference Share Capital	-	-	-	-	-
Minority Interest	10,038	13,100	14,105	15,369	16,732
Total Loans	14,401	15,515	13,402	14,072	14,776
Def. Tax Liab. / Assets (-)	-4,669	-4,049	-4,049	-4,049	-4,049
Other non-current liabilities / Lease Liabilities	1,128	1,844	1,844	1,844	1,844
Total - Equity & Liab.	**65,025**	**90,230**	**93,658**	**102,185**	**113,087**
Net Fixed Assets	25,206	30,071	28,384	26,665	24,914
Gross Fixed Assets	27,307	34,450	34,950	35,450	35,950
Intangible Assets	2,441	2,695	2,695	2,695	2,695
Less: Depn. & Amort.	7,503	9,547	11,734	13,953	16,204
Capital WIP	2,961	2,473	2,473	2,473	2,473
Investments	2,648	5,504	5,504	5,504	5,504
Current Assets	53,534	81,054	89,483	102,501	119,177
Inventories	12,118	17,903	19,956	25,280	29,889
Sundry Debtors	25,486	42,498	43,866	53,206	64,273
Cash & Bank Balances	2,129	6,117	11,127	9,480	10,480
Loans & Advances	416	415	415	415	415
Other Current Assets	13,385	14,120	14,120	14,120	14,120
Current Liab. & Prov.	16,362	26,398	29,712	32,484	36,508
Current Liabilities	16,780	16,832	20,146	22,919	26,942
Provisions & Others	-417	9,566	9,566	9,566	9,566
Net Current Assets	31,045	49,724	54,839	65,085	77,737
Other Non Current Assets/ROU Assets	6,126	4,932	4,932	4,932	4,932
Total - Assets	**65,025**	**90,230**	**93,658**	**102,185**	**113,087**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	4,312	4,241	6,926	9,821	12,747
Depn. & Amort.	1,823	353	2,187	2,219	2,250
Net Interest Exp. / Inc. (-)	1,479	1,762	330	216	-28
Inc (-) / Dec in WCap.	-8,228	-17,142	-106	-11,893	-11,652
Others	976	2,582	-	-	-
Taxes Paid	1,018	2,222	-1,385	-1,964	-2,549
Operating Cash Flow	**1,379**	**-5,981**	**7,952**	**-1,601**	**768**
Capex	-6,205	-6,493	-500	-500	-500
Free Cash Flow	-4,826	-12,475	7,452	-2,101	268
Inc (-) / Dec in Investments	-	215	-	-	-
Others	3,644	669	1,601	1,618	1,955
Investing Cash Flow	**-2,561**	**-5,609**	**1,101**	**1,118**	**1,455**
Inc / Dec (-) in Capital	786	16,191	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-3,937	6,602	-2,113	670	704
Others	5,920	-7,215	-1,931	-1,835	-1,927
Financing Cash Flow	**2,769**	**15,578**	**-4,044**	**-1,165**	**-1,223**
Inc / Dec (-) in Cash	**1,588**	**3,989**	**5,010**	**-1,647**	**1,000**
Opening Cash Balance	541	2,129	6,117	11,127	9,480
Closing Cash Balance	2,129	6,117	11,127	9,480	10,480

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	13.3	9.2	8.5	10.2	11.3
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.7
Leverage Factor (x)	1.7	1.5	1.5	1.4	1.4
RoE (%)	13.1	7.5	6.9	9.2	11.1

Source: Company, JM Financial

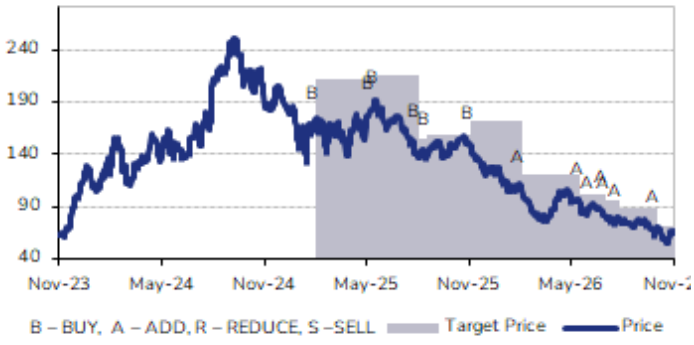
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	25.5	36.9	39.6	43.4	48.5
ROIC (%)	8.1	6.5	7.3	9.5	10.8
ROE (%)	13.1	7.5	6.9	9.2	11.1
Net Debt/Equity (x)	0.2	0.1	0.0	0.1	0.0
P/E (x)	23.6	27.6	24.6	16.9	12.6
P/B (x)	2.5	1.7	1.6	1.5	1.3
EV/EBITDA (x)	17.7	15.0	13.5	10.7	8.8
EV/Sales (x)	3.8	3.0	2.4	2.0	1.7
Debtor days	262	353	300	300	300
Inventory days	124	149	136	143	140
Creditor days	139	124	126	125	127

Source: Company, JM Financial

INXW – Recommendation history table

Date	Recommendation	Target Price	% Change
13-Oct-26	ADD	72	-18.2
8-Aug-26	ADD	88	-8.0
17-Jul-26	ADD	96	4.0
14-Jul-26	ADD	92	-9.2
19-Jun-26	ADD	101	0.0
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	

INXW – Recommendation history chart



APPENDIX I

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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