



### Q3 Miss on All Fronts against Consensus

Est. Vs. Actual for Q3FY26: Revenue – **MISS**; EBITDA - **BEAT**; PAT -**MISS**

Change in Estimates post Q3FY26

FY26E/FY27E/FY28E: Revenue: -14%/ -22%/ -26%; EBITDA: -2%/ -11%/ -15%, PAT: -22%/ -16%/ -18%

#### Recommendation Rationale

- EBITDA Misses Consensus Estimates:** Consolidated EBITDA stood at Rs 282 Cr, a 7% miss vs. consensus. Earlier, FY26 execution guidance was 1,200 MW, but 9MFY26 execution stood only at 600 MW, implying a steep 600 MW run-rate in Q4FY26.
- Guidance Revision: Shift from MW to Revenue:** The company has shifted to revenue growth and margin guidance instead of MW-based guidance. It is now guiding for >Rs 5,000 Cr revenue in FY26 (>35% YoY growth) and ~75% YoY revenue growth in FY27, with EBITDA margin of 20-22% for FY26/FY27 (18-19% earlier). This recalibration from MW to revenue terms is led by changing composition of the orderbook, which now has a ~50:50 split between turnkey projects and equipment supply orders/scopes of differing values. Customer-led site readiness delays, land & substation readiness variability, and connectivity issues also create quarterly volatility in MW recognition. Management felt that revenue and EBITDA guidance better capture business performance and margin control.
- Orderbook Strong but Stagnant:** The orderbook stood at 3,185 MW as of Q3FY26 vs 3,235 MW in Q2FY26, remaining stagnant QoQ. In Q3FY26, fresh order intake was ~582 MW. The orderbook composition consists of end-to-end turnkey projects at ~1.6 (51%) GW and equipment supply (includes limited scope EPC) at ~1.6 GW (49%). It is well-diversified across PSUs, IPPs, and C&I players, and provides execution visibility for 18 to 24 months. In FY26, the company won orders of ~600 MW. On the order pipeline, management said that multiple negotiations are in advanced stages and further additions are expected before year-end.

#### Sector Outlook: Neutral

**Company Outlook & Guidance:** We keep our FY26/27 revenue estimates lower than the company's guidance. While management has upgraded EBITDA margin guidance to 22–23% and reiterated strong FY27 revenue growth (75% YoY), execution timing risks warrant a more cautious stance until working capital normalization and commissioning momentum become more consistent. Capex guidance for FY26/27 is maintained at Rs 200 Cr.

**Current Valuation: 23x (from 29x) Dec'27E EPS (Roll forward from Sep'27)**

**Current TP: Rs 130/share (Previously Rs 190/share)**

**Recommendation:** We maintain our **BUY** recommendation on the stock.

**Financial Performance:** Inox Wind's numbers missed consensus. Execution stood at 252 MW, up 33%/25% YoY/QoQ, missing our estimates by 3%. Revenue stood at Rs 1,207 Cr, up 33%/8% YoY/QoQ, missing our/consensus estimate by 11%/27%. The company's EBITDA stood at Rs 282 Cr, up 36%/24% YoY/QoQ, 7% beat on our estimate but 7% miss on consensus. Attrib. PAT stood at Rs 117 Cr, up 1%/28% YoY/QoQ, 24% miss on our estimate and 42% miss on consensus.

**Outlook:** We cut our EBITDA estimates for FY26-28E as we model lower execution. While the structural outlook for the Indian wind sector remains robust, supported by rising Commercial & Industrial (C&I) demand, expanding Central Transmission Utility (CTU) connectivity, and strong policy tailwinds, near-term sentiments are weak due to weakness in peak power demand data. With this, coupled with a stagnant order book, we cut our target P/E multiple from 29x to 23x.

**Valuation & Recommendation:** We assign a target P/E multiple of 23x (From 29x) to our Dec'27 EPS estimate (roll forward from Sep'27). After adjusting for the minority stake in Inox Green Energy Services Ltd and Resco Global (~8%), we arrive at a TP of Rs 130/share (Previously Rs 190/share). We maintain our **BUY** rating on the stock, with a potential upside of 23% from the CMP.

#### Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	1,207	8%	33%	1,356	-11%
EBITDA	282	24%	36%	262	7%
EBITDA Margin (%)	23%	298bps	60bps	19%	400bps
Reported PAT	127	5%	13%	155	-18%
EPS (Rs)	0.7	5%	-15%	0.9	-19%

Source: Company, Axis Securities

(CMP as of 13<sup>th</sup> February, 2026)

CMP (Rs)	106
Upside /Downside (%)	23%
High/Low (Rs)	198/101
Market cap (Cr)	18,337
Avg. daily vol. (6m) Shrs.	8,30,298
No. of shares (Cr)	173

#### Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	44.2	44.2	44.2
FII	13.8	13.4	14.2
Mutual Funds / UTI	7.0	7.9	9.6
Financial Institutions	0.0	0.0	0.0
Others	35.1	34.5	32.0

#### Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	4,825	7,090	8,780
EBITDA	946	1,383	1,712
Net Profit	539	980	1,175
EPS (Rs)	3.1	5.7	6.8
PER (x)	34.0	18.7	15.6
P/BV (x)	3.3	2.8	2.4
EV/EBITDA (x)	20.3	13.5	10.7
ROE (%)	10.1%	16.1%	16.4%

#### Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
Sales	-14%	-22%	-26%
EBITDA	-2%	-11%	-15%
PAT (Attrib)	-22%	-16%	-18%
Execution	-10%	-16%	-20%

#### Relative Performance



Source: Ace Equity, Axis Securities

#### Results Gallery

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

**Aditya Welekar**

Sr. Research Analyst

Email: [aditya.welekar@axissecurities.in](mailto:aditya.welekar@axissecurities.in)

**Keval Barot**

Research Associate

Email: [keval.barot@axissecurities.in](mailto:keval.barot@axissecurities.in)

## Other Updates

- **Inox Green Energy Services Limited (IGESL)**, a subsidiary of Inox Wind, is positioned to become India's largest renewable O&M company with a current portfolio of ~13.3 GWp of assets under management, comprising ~10 GW of wind and ~3.3 GWp of solar assets spread across 17 states. It also includes the acquisition of a 6.5 GW of operational wind O&M portfolio of two major companies (acquisition to be completed soon). Overall portfolio has Wind O&M with an EBITDA margin of 50% and Solar O&M with a margin of 15-20%. In Q3FY26, IGESL reported revenue of Rs 112 Cr, up 51% YoY, EBITDA of Rs 53 Cr, up 80% YoY, PAT of 25 Cr, 375% YoY.
- **Working Capital:** The company revised its working capital days guidance **upwards** to 200 Days vs. earlier 120 days for FY26. FY27 WC days guidance is 160 days while long-term normalized target is unchanged at 120–150 days. Currently, WC is elevated at ~200–210 days due to Rapid revenue ramp-up, Execution mix shift, and Customer-side delays. Receivable days are expected to improve progressively.
- **Debt Position:** Net Cash company (as of H1 FY26). Continues to remain net cash. Exact gross debt/cash details to be shared at FY-end.
- **Demerger Update:** The scheme of demerger of the substation business from Inox Green Energy Services Ltd (IGESL) and merger into Inox Renewable Solutions (Resco) is in the final stages of approval from NCLT. Gross Block of ~Rs 1,000 Cr in the balance sheet of Inox Green would be transferred to Resco, which would save Rs 50 to 55 Cr in depreciation annually, and lead to higher ROE/ROCE for Inox Green. Furthermore, post transfer, Resco would get listed, and the shareholders of Inox Green would get the shares of Resco.
- **KP Energy Alliance:** IWL has entered an exclusive MoU with KP Energy to jointly develop 2.5 GW of wind and wind-solar hybrid projects. IWL will supply turbines and manage O&M, while KP Energy handles land acquisition, statutory approvals, and balance-of-plant (BoP) works.
- **Commercial Launch of 4X MW Turbine:** The upcoming 4.X MW turbine, designed specifically for low wind regimes in India, is positioned as a "revolutionary product" intended to lower the Levelised Cost of Energy (LCoE). Commercial production is slated to ramp up in FY26.
- **Manufacturing Expansion:** Inox Wind's nacelle and hub manufacturing facility was inaugurated, having a capacity of 1.2 GW at Kalyangarh near Ahmedabad. Built to global manufacturing standards and approved by NIWE (National Institute of Wind Energy), the facility will manufacture nacelles and hubs for Inox Wind's advanced 3 MW class wind turbines and its upcoming 4X MW class turbines.
- **Market Commentary - Wind Sector:** Management reiterated that the sector outlook remains very positive, with no demand concerns. ~4.5 GW wind capacity installed in 9MFY26 and on track for 6 GW installation in FY26. The medium-term target is 8–10 GW annual installations. **Key drivers:** More states participating (Tamil Nadu, Andhra Pradesh, Rajasthan, Maharashtra), C&I (Commercial & Industrial) segment >50% of projects, increasing CTU connectivity infrastructure, along with Hybrid renewable projects gaining traction.

## Key Risks to Our Estimates and TP

- Delay in ramp-up of execution.
- Delay or under-subscription of the auctions could result in a slowdown of wind turbine markets.

## Change in Estimates

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	4,825	7,090	8,780	5,600	9,058	11,800	-14%	-22%	-26%
EBITDA	946	1,383	1,712	967	1,551	2,021	-2%	-11%	-15%
PAT reported (Attrib)	539	980	1,175	692	1,168	1,435	-22%	-16%	-18%
Execution	900	1,300	1,600	1,000	1,550	2,000	-10%	-16%	-20%

Source: Axis Securities.

## Inox Wind Q3FY26 Results Review

	Q3FY25	Q2FY26	Q3FY26	Q3FY26	Q3FY26	YoY (%)	QoQ (%)	Axis Sec Var (%)	Consensus Var (%)
	Act	Act	Axis Sec Est	Consensus	Act				
<b>Execution (MW)</b>	<b>189</b>	<b>202</b>	<b>261</b>		<b>252</b>	<b>33%</b>	<b>25%</b>	<b>-3%</b>	<b>NM</b>
<b>Net sales</b>	<b>911</b>	<b>1,119</b>	<b>1,356</b>	<b>1,652</b>	<b>1,207</b>	<b>33%</b>	<b>8%</b>	<b>-11%</b>	<b>-27%</b>
Cost of material consumed	556	659	779		613	10%	-7%	-21%	NM
Purchase of stock in trade/change in inventories	(4)	-35	0		53	NM	NM	NM	NM
<b>Gross Profit</b>	<b>359</b>	<b>496</b>	<b>577</b>		<b>541</b>	<b>51%</b>	<b>9%</b>	<b>-6%</b>	<b>NM</b>
Employee benefit expenses	46	56	75		51	12%	-8%	-31%	NM
EPC, O&M, common infrastructure facility expense	39	86	98		80	103%	-8%	-19%	NM
Other expenses	66	125	142		129	94%	2%	-10%	NM
<b>EBITDA</b>	<b>207</b>	<b>228</b>	<b>262</b>	<b>302</b>	<b>282</b>	<b>36%</b>	<b>24%</b>	<b>7%</b>	<b>-7%</b>
Depreciation & amortisation	47	51	56		53	13%	4%	-6%	NM
<b>EBIT</b>	<b>161</b>	<b>177</b>	<b>206</b>		<b>229</b>	<b>43%</b>	<b>29%</b>	<b>11%</b>	<b>NM</b>
Finance cost	37	51	51		50	38%	-1%	-1%	NM
Other Income	82	43	52		31	-62%	-28%	-40%	NM
<b>PBT</b>	<b>206</b>	<b>169</b>	<b>207</b>		<b>209</b>	<b>2%</b>	<b>24%</b>	<b>1%</b>	<b>NM</b>
Tax	81	49	52		83	3%	70%	60%	NM
Exceptional items	(13)	-	-		-	NM	NM	NM	NM
<b>PAT from continued operations</b>	<b>112</b>	<b>121</b>	<b>155</b>		<b>127</b>	<b>13%</b>	<b>5%</b>	<b>-18%</b>	<b>NM</b>
Profit/(Loss) from discontinued operations	(1.5)	-	-		-	NM	NM	NM	NM
Tax credit from discontinued operations	(0.9)	-	-		-	NM	NM	NM	NM
<b>PAT</b>	<b>112</b>	<b>121</b>	<b>155</b>		<b>127</b>	<b>13%</b>	<b>5%</b>	<b>-18%</b>	<b>NM</b>
NCI	(5.0)	29	0		9	NM	-68%	NM	NM
<b>Attributable PAT</b>	<b>117</b>	<b>92</b>	<b>155</b>	<b>204</b>	<b>117</b>	<b>1%</b>	<b>28%</b>	<b>-24%</b>	<b>-42%</b>
<b>Adjusted Attrib PAT</b>	<b>132</b>	<b>92</b>	<b>155</b>		<b>117</b>	<b>-11%</b>	<b>28%</b>	<b>-32%</b>	<b>NM</b>
Number of shares	130	173	173		173	33%	0%	0%	NM
<b>EPS</b>	<b>0.9</b>	<b>0.7</b>	<b>0.90</b>		<b>0.73</b>	<b>-15%</b>	<b>5%</b>	<b>-19%</b>	<b>NM</b>
Gross margins	39%	44%	43%		45%	549bps	55bps	227bps	NM
EBITDA margins	23%	20%	19%	18%	23%	60bps	298bps	400bps	504bps
PAT margins	12%	11%	11%	12%	10%	-183bps	-29bps	-95bps	-186bps

Source: Company, Axis Securities, Bloomberg Consensus

## Financials (Consolidated)

Profit & Loss					(Rs Cr)
Y/E March	FY25A	FY26E	FY27E	FY28E	
<b>Total Operating Income</b>	<b>3,557</b>	<b>4,825</b>	<b>7,090</b>	<b>8,780</b>	
Cost of Material consumed	2,074	2,895	4,254	5,268	
Changes in inventory	20	-	-	-	
Employees Cost	170	217	319	395	
EPC Cost	172	285	425	527	
Other Expenses	385	483	709	878	
<b>Total Expenditure</b>	<b>2,820</b>	<b>3,879</b>	<b>5,707</b>	<b>7,068</b>	
<b>EBITDA</b>	<b>738</b>	<b>946</b>	<b>1,383</b>	<b>1,712</b>	
Depreciation and Amortisation	182	198	208	207	
<b>EBIT</b>	<b>555</b>	<b>748</b>	<b>1,174</b>	<b>1,505</b>	
Other Income	144	150	156	162	
Less: Interest & Fin Chg.	169	180	120	100	
Less: Exceptional Items	13	-	-	-	
<b>Profit before tax</b>	<b>517</b>	<b>718</b>	<b>1,210</b>	<b>1,567</b>	
Provision for Tax	102	180	230	392	
<b>Reported PAT</b>	<b>415</b>	<b>539</b>	<b>980</b>	<b>1,175</b>	
<b>EPS (Rs/sh)</b>	<b>2.8</b>	<b>3.1</b>	<b>5.7</b>	<b>6.8</b>	

Source: Company, Axis Securities

Balance Sheet					(Rs Cr)
Y/E March	FY25A	FY26E	FY27E	FY28E	
Net Block	1,980	1,983	1,974	1,967	
CWIP	296	296	296	296	
Goodwill	10	10	10	10	
Intangible assets	234	234	234	234	
ROU Assets	66	66	66	66	
Investments	265	265	265	265	
Inventories	1,352	1,718	2,525	3,127	
Trade Receivables	2,688	2,644	2,914	3,608	
Cash / Bank balance	213	683	1,216	1,565	
Misc. Assets	1,691	1,691	1,691	1,691	
<b>Total assets</b>	<b>8,795</b>	<b>9,590</b>	<b>11,191</b>	<b>12,830</b>	
Equity capital	1,624	1,624	1,624	1,624	
Reserves	3,423	3,961	4,942	6,117	
NCI	559	559	559	559	
Borrowings	1,466	1,466	1,466	1,466	
Other Liabilities	639	639	639	639	
Provisions	19	19	19	19	
Trade Payables	1,065	1,322	1,942	2,405	
<b>Capital employed</b>	<b>8,795</b>	<b>9,590</b>	<b>11,191</b>	<b>12,830</b>	

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit after tax	438	539	980	1,175
Depreciation	182	198	208	207
Interest Expenses	169	180	120	100
Non-operating / EO item	163	-	-	-
Change in W/C	(823)	(66)	(456)	(833)
<b>Operating Cash Flow</b>	<b>129</b>	<b>850</b>	<b>853</b>	<b>649</b>
Capital Expenditure	(620)	(200)	(200)	(200)
<b>Free Cash Flow</b>	<b>(492)</b>	<b>650</b>	<b>653</b>	<b>449</b>
Other Investments	1,746	-	-	-
<b>Investing Cash Flow</b>	<b>1,125</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>
Proceeds / (Repayment) of Borrowings	(395)	-	-	-
Proceeds from preference shares	-	-	-	-
Finance cost paid	(264)	(180)	(120)	(100)
<b>Financing Cash Flow</b>	<b>(659)</b>	<b>(180)</b>	<b>(120)</b>	<b>(100)</b>
<b>Change in Cash</b>	<b>595</b>	<b>470</b>	<b>533</b>	<b>349</b>
Opening Cash	12	213	683	1,216
<b>Closing Cash</b>	<b>608</b>	<b>683</b>	<b>1,216</b>	<b>1,565</b>

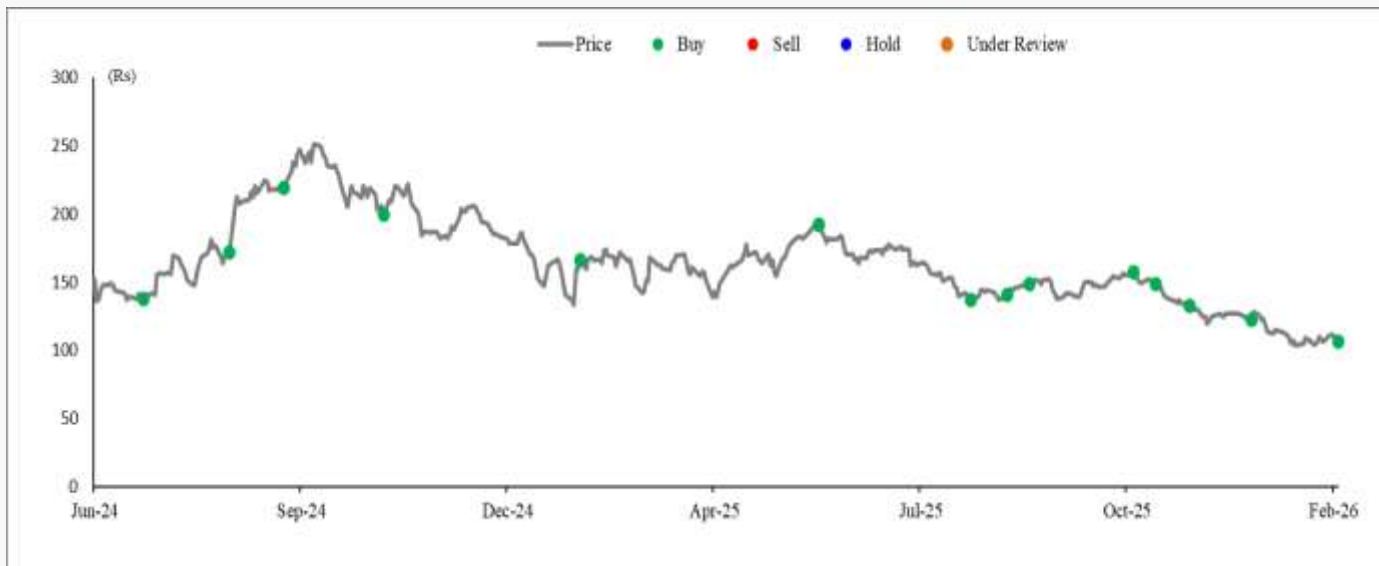
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Operational Ratios</b>				
Sales growth (% YoY)	104%	36%	47%	24%
EBITDA Margin %	21%	20%	20%	20%
Net profit Margin %	12%	11%	14%	13%
Tax Rate %	19%	25%	19%	25%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	0.5	0.5	0.7	0.7
Sales/Gross block (x)	1.3	1.6	2.2	2.6
Sales/Net block(x)	1.8	2.4	3.6	4.5
Working capital/Sales (x)	0.8	0.6	0.5	0.5
<b>Valuation Ratios</b>				
PER (x)	54.2	34.0	18.7	15.6
P/BV (x)	4.8	3.3	2.8	2.4
EV/Ebitda (x)	33.8	20.3	13.5	10.7
EV/Sales (x)	7.2	4.0	2.6	2.1
Dividend Yield (%)	NA	NA	NA	NA
<b>Return Ratios</b>				
ROE	13%	10%	16%	16%
ROCE	14%	12%	17%	19%
ROIC	7%	9%	14%	15%
<b>Leverage Ratios</b>				
Debt /equity (x)	0.26	0.24	0.21	0.18
Net debt/ Equity (x)	0.14	0.06	-0.03	-0.07
Net debt/Ebitda (x)	1.07	0.36	-0.14	-0.32

Source: Company, Axis Securities

## Inox Wind Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jun-24	BUY	185	Initiating Coverage
12-Aug-24	BUY	205	Result Update
06-Sep-24	BUY	270	Result Update
26-Oct-24	BUY	270	Result Update
01-Feb-25	BUY	250	Result Update
02-Jun-25	BUY	230	Result Update
18-Aug-25	BUY	190	Result Update
02-Sep-25	BUY	190	Company Update
15-Sep-25	BUY	190	AAA
03-Nov-25	BUY	190	Top Picks
17-Nov-25	BUY	190	Result Update
01-Dec-25	BUY	190	Top Picks
01-Jan-26	BUY	190	Top Picks
16-Feb-26	BUY	130	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.