

Termination of Coverage

Discontinuance of Coverage: We are terminating research coverage of Inox Wind Limited, effective 27th May 2026. The decision is undertaken considering internal churn and a strategic shift in our sector coverage priorities. Consequently, we are withdrawing our investment rating, earnings estimates, and price target for the company.

Investors are advised not to rely on any previously issued research reports, ratings, recommendations, or financial projections published by us with respect to Inox Wind Limited, as they stand withdrawn and treated as null and void with immediate effect.

Final Investment View Summary

Since our last update, Inox Wind has continued to scale its wind turbine execution franchise and materially expanded its O&M platform through Inox Green Energy Services Ltd (IGESL). The company's 3-year CAGR for revenue remains ~79% over FY22-25. Our decision to terminate is purely based on sector coverage priorities and does not reflect a change in our fundamental view of the Indian wind OEM industry.

Company: Inox Wind Ltd. (INOXWIND / 539083)

Sector: Power and Ancillaries

Rating: TERMINATED

Price Target: WITHDRAWN

 CMP as of 27th May, 2026

CMP (Rs)	95
High/Low (Rs)	199/75
Market cap (Cr)	16,296
Avg. daily vol. (6m) Shrs.	1,28,93,338
No. of shares (Cr)	173

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	44.2	44.18	44.18
FII	13.4	14.16	14.61
MFs / UTI	7.9	9.64	10.21
Banks / FIs	0.0	0.00	0.00
Others	34.5	32.02	31.00

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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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.

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