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Trade View Report-



Published Date	April 20th, 2026
Rating	BUY
Trade Type	Long Term
Stock Name	INOXWIND
Entry Price	98
Target	120
Stop Loss Price	90
Target%	20%
SL%	8%

Rationale-

Inox Wind Limited (IWL) has shown a significant operational turnaround in fiscal year 2026, driven by a robust order book, strategic debt reduction, and a favorable regulatory environment for renewable energy.

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Financial Performance Summary (Q3 FY26 & 9M FY26)

The company reported a strong set of numbers for the quarter and nine-month period ending December 31, 2025:

- **Revenue Growth:** Consolidated revenue for **Q3 FY26** stood at **₹1,238.42 crore**, representing a **24.6% YoY** increase. For the **9-month period (9M FY26)**, total operating income rose to **₹3,153 crore** compared to ₹2,282 crore in the previous year.
- **Profitability:** Net profit (PAT) for Q3 FY26 reached **₹126.67 crore**, a **13.5% YoY** growth.
- **Margin Expansion:** EBITDA margins for Q3 FY26 improved significantly to **~25.3%** (up from **~22.8% YoY** on a comparable basis), aided by better fixed cost absorption and backward integration.
- **Future Guidance:** Management has guided for consolidated revenue exceeding **₹5,000 crore** for FY26 (over 35% YoY growth) and targets **~75% revenue growth** for FY27.

Investment Rationale

1. Strong Order Visibility

- **Healthy Order Book:** The company holds a diversified order book of **3.2 GW** as of December 2025, providing execution visibility for the next **18–24 months**.
- **Higher Margin Mix:** Over **95%** of the current order book consists of high-margin **3.3 MW turbines**, which is expected to sustain healthy EBITDA margins going forward.

2. Aggressive Deleveraging

- **Equity Infusions:** The company's financial risk profile has improved through successful equity raises, including **₹1,250 crore** raised in the first half of fiscal 2026.
- **Debt Repayment:** IWL intends to repay long-term debt obligations of approximately **₹50 crore** due in March 2026 using existing cash balances and internal accruals.

3. Operational and Strategic Integration

- **Backward Integration:** Increased control over its supply chain, including crane services and transformer manufacturing, has helped improve margins in the EPC (Engineering, Procurement, and Construction) segment.
- **Service Portfolio (Inox Green):** Through its subsidiary, the company has expanded its

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operations and maintenance (O&M) portfolio to **13.3 GW** (10 GW wind and 3.3 GW solar) as of December 2025, creating a steady stream of high-margin recurring income.

- **New Product Launch:** IWL is progressing toward the commercial launch of its **4.45 MW turbine** within the calendar year 2026.

4. Sector Tailwinds

- **Policy Shift:** The government's move from reverse bidding to **closed bidding** and the expansion of tenders have improved visibility for wind capacity additions in India.
- **Market Demand:** Increasing demand for open-access renewable power from Corporate and Industrial (C&I) players is driving fresh order intake.

Key Monitorables & Risks

- **Working Capital:** Working capital intensity remains high, with debtor days at approximately **200–210 days**. Reducing this cycle is a primary management goal for FY27.
- **Execution Delays:** Near-term execution can be affected by land acquisition, grid connectivity, and customer-side site readiness.

Disclaimer-

Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Trading in Futures & Options (F&O) carries high risk as it depends on market momentum. "Registration granted by SEBI & Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to Investors." Past performance is no guarantee of future results.

Intraday- Not more than one day

Short term – 0-15 days

Medium term – 1- 3 months

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Long term – more than a Year

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