



TM

Inox Wind Limited

28 December 2023

New repeat order for 3MW WTGs (279MW); order intake to rise in 4QFY23

COMPANY UPDATE

Sector: Capital Goods **Rating:** BUY
CMP: Rs 465 **Target Price:** Rs 575

Stock Info

Sensex/Nifty	71,831/21,590
Bloomberg	INXW IN
Equity shares (bn)	3.3
52-wk High/Low	480/90
Face value	Rs 10
M-Cap	Rs 155bn/ USD 1.8bn

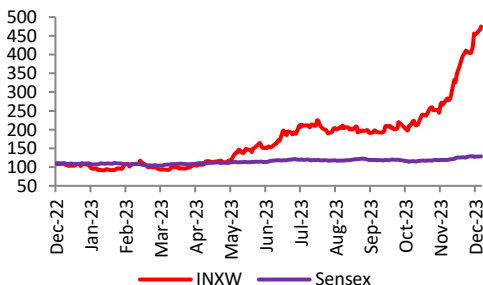
Financial Snapshot (Rs bn)

Y/E Mar	FY24E	FY25E	FY26E
Sales	28.9	41.3	54.9
EBITDA	2.5	5.8	8.2
PAT	(0.1)	4.1	6.9
EPS (Rs)	(0)	13	21
PE (x)	NM	38	21
EV/EBITDA (x)	71	30	21
RoE (%)	0%	22%	31%
RoCE (%)	4%	11%	17%

Shareholding Pattern (%) – no change

	Sep'23	Jun'23	Mar'23
Promoter	65	72	72
-Pledged	2	2	2
FII	3	3	2
DII	7	0	0
Others	25	25	26

Stock Performance (1-year)



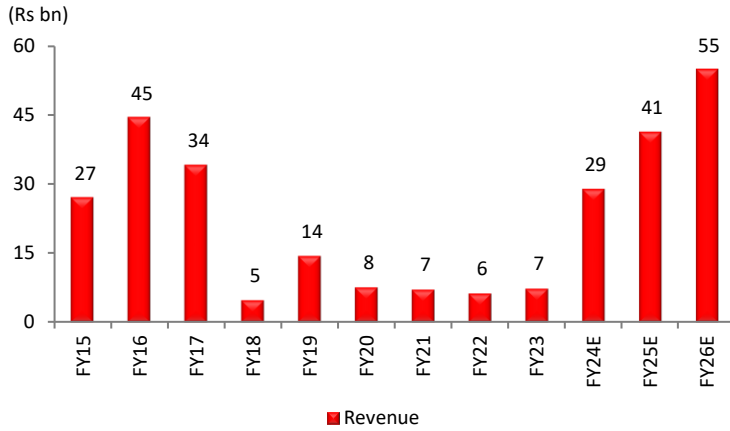
Inox Wind (INXW) bagged a repeat order for 279MW for its 3MW Wind Turbine Generators (WTGs) from a large commercial and industrial (C&I) player earlier this week. The order includes equipment supplies along with limited scope EPC for 180MW and an additional 99MW turnkey solution. The same will be added to Inox Green Energy Services's (INOXGREE; NOT RATED) O&M portfolio for a multi-year contract. The new order replenishes the company's order book and adds execution visibility as it is expected to be completed over the next 18 months, i.e., by June 2025. Additionally, INXW has a longstanding relationship with the customer as it has already executed ~325MW of orders for them to date. INXW's net order book at the end of 2QFY24 was 1,276MW and this new order takes the gross order book to 1,555MW, excluding 3QFY24 execution and other smaller retail orders. The company is confident that execution is expected to pick up pace towards 2HFY24 as supplies of 3MW WTGs have begun this quarter. Furthermore, as the fiscal year ends, a lot of PSU tenders awaiting results are expected to come on-stream in 4QFY23, likely to boost the company's order book; INXW currently has ~1.5GW bidding pipeline. The inclusion of the 3MW variant in the product portfolio would also boost profitability, the impact of which should be majorly reflected in 2HFY24/FY25. Over the last four months, INXW raised ~Rs 13bn through the promoter entities' equity stake sale in the company, the proceeds of which will majorly be used to pay off interest-bearing debt. The drop in interest costs will help boost its earnings over the forecasted period. We introduce FY26 estimates and revise our FY24E/FY25E EBITDA by -9%/+15% based on execution assumptions and the mix of 2MW/3MW WTGs. We expect INXW to execute 450MW/600MW/800MW orders in FY24/FY25/FY26. We value INXW at 30x FY26E to arrive at a revised target price of Rs 575/share.

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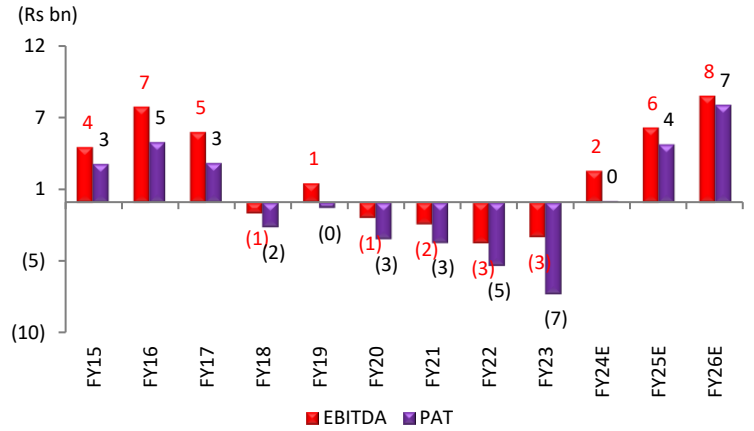
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Exhibit 1: Revenue to see a sharp surge in FY24E



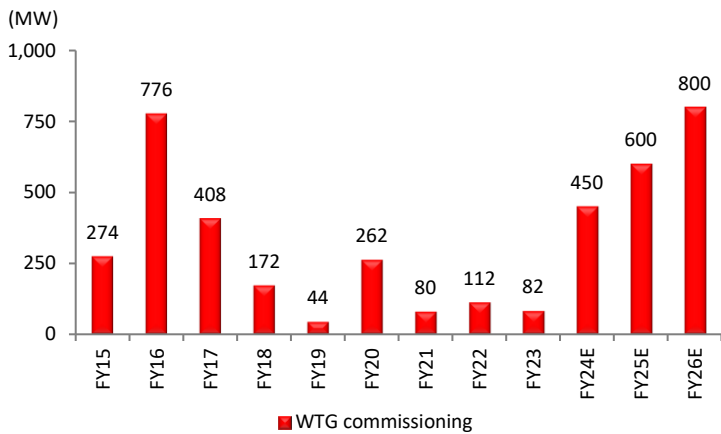
Source: Company, Systematix Institutional Research

Exhibit 2: FY25/FY26 to see major earning boost



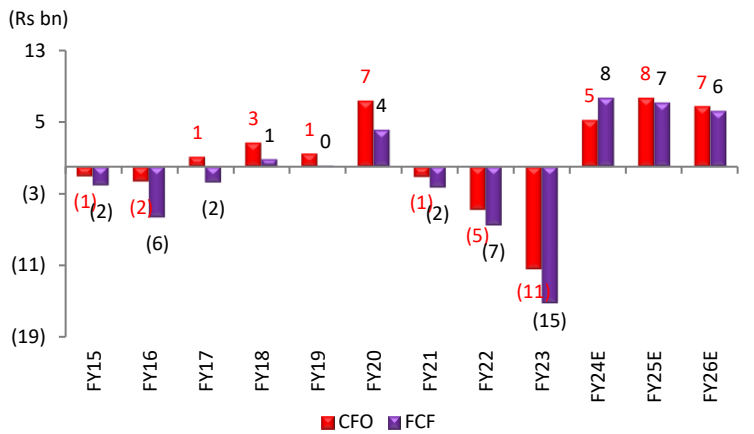
Source: Company, Systematix Institutional Research

Exhibit 3: Revival in order execution to drive profitability



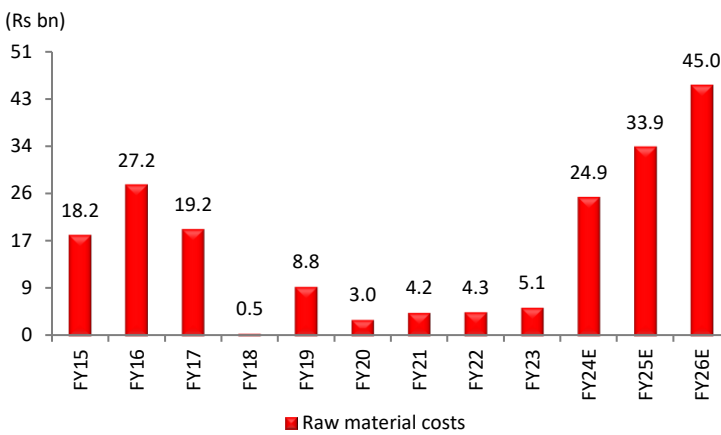
Source: Company, Systematix Institutional Research

Exhibit 4: Healthy cash flow generation in the absence of major capex



Source: Company, Systematix Institutional Research

Exhibit 5: RM costs to see an uptick as order intake and executions pick pace



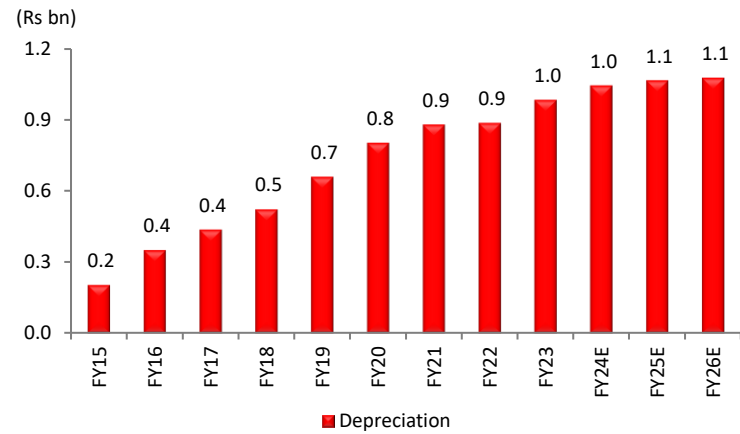
Source: Company, Systematix Institutional Research

Exhibit 6: INXW benefits from low fixed employee costs (among the lowest in the industry). With rise in order execution, employee costs could rise gradually



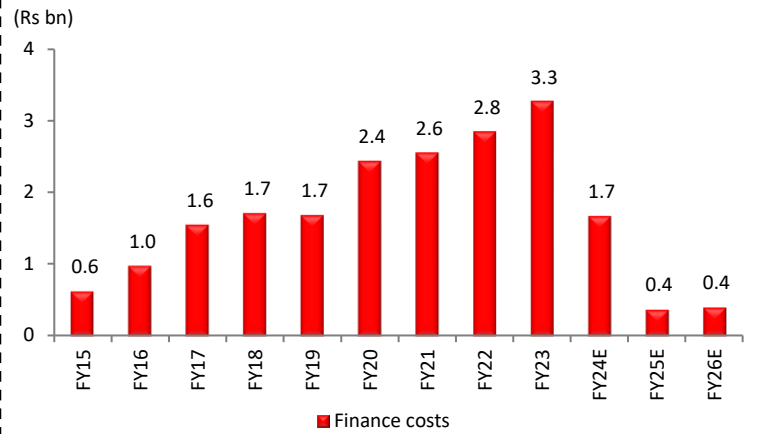
Source: Company, Systematix Institutional Research

Exhibit 7: Depreciation costs



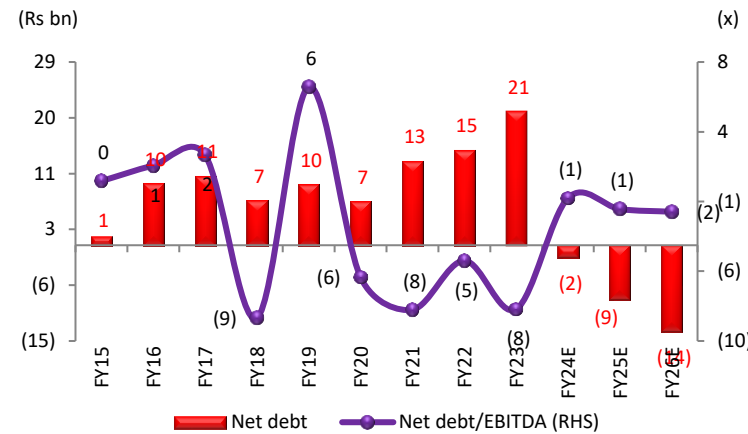
Source: Company, Systematix Institutional Research

Exhibit 8: Finance costs to drop significantly



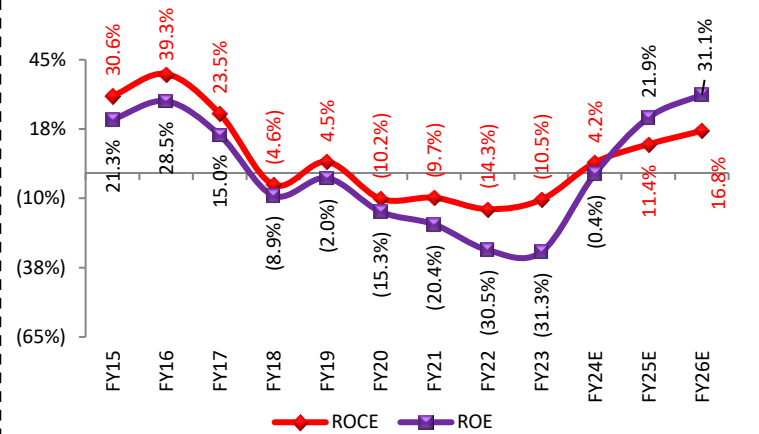
Source: Company, Systematix Institutional Research

Exhibit 9: Likely to turn net debt free in FY24, led by various strategic actions and cash flow generation



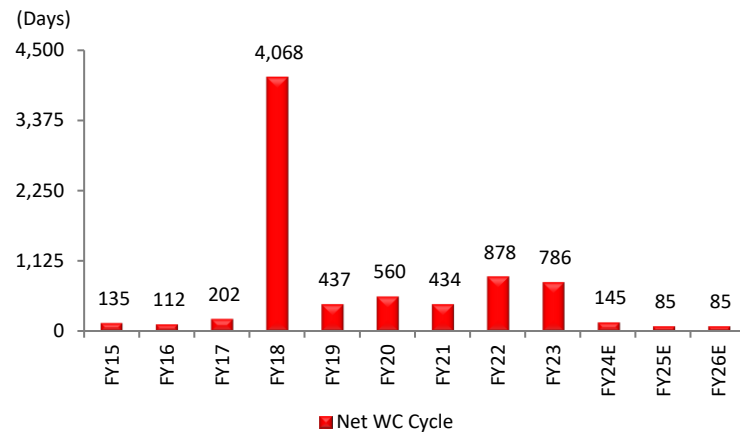
Source: Company, Systematix Institutional Research

Exhibit 10: Return ratios to recover to pre-FY17 levels



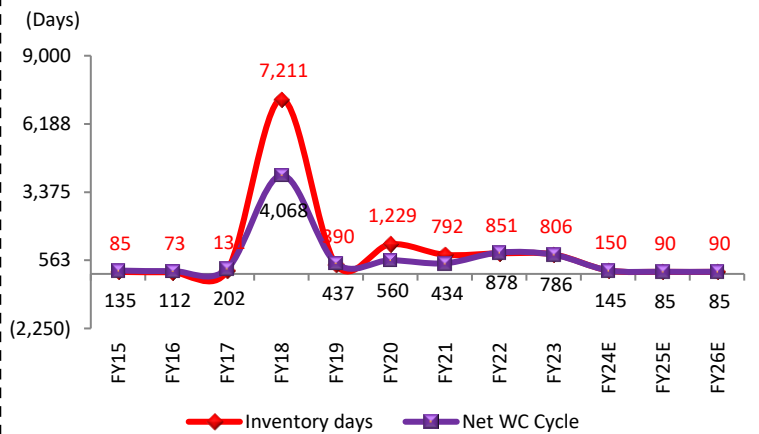
Source: Company, Systematix Institutional Research

Exhibit 11: Introduction of reverse auctions in 2017 led to massive inventory build up in FY18...



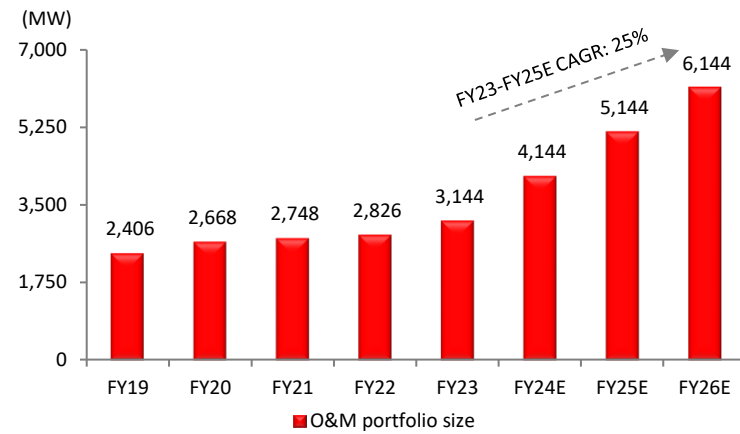
Source: Company, Systematix Institutional Research

Exhibit 12: ...resulting in significantly higher WC days, which should normalize by FY24 end



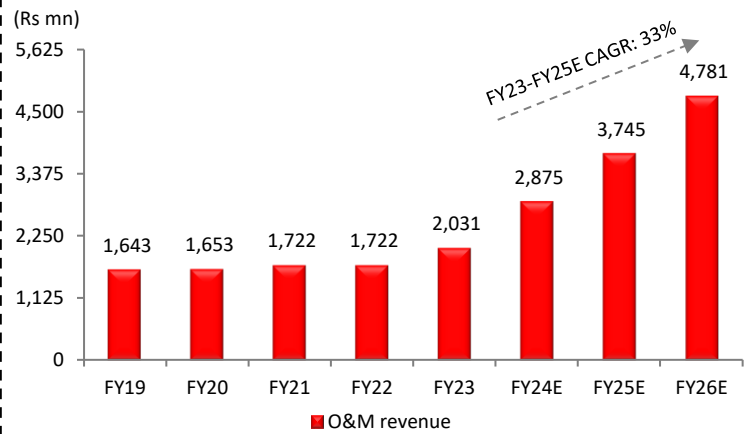
Source: Company, Systematix Institutional Research

Exhibit 13: IGESL to double the size of its portfolio by FY26 to ~6GW



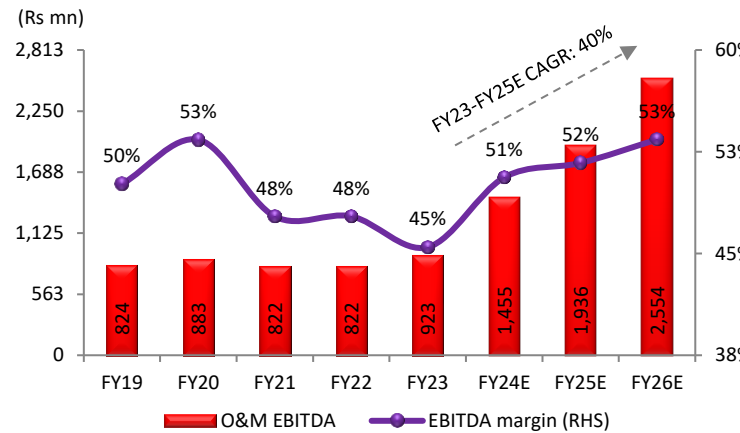
Source: Company, Systematix Institutional Research

Exhibit 14: O&M revenue estimated to record 36% CAGR over FY23-FY25E



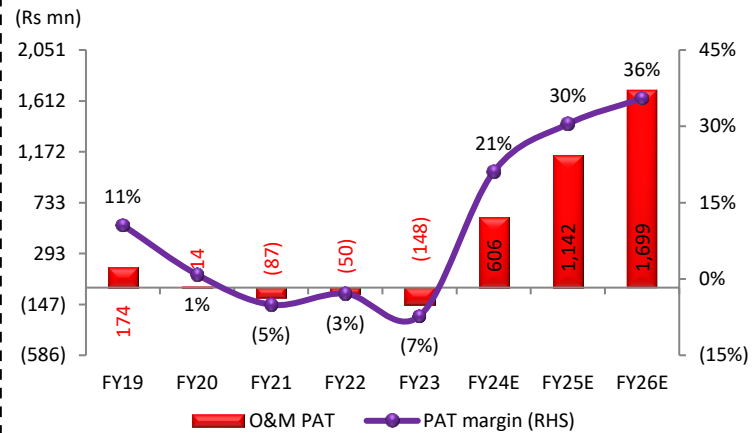
Source: Company, Systematix Institutional Research

Exhibit 15: O&M EBITDA estimated to record CAGR of 46% over FY23-FY25E; maintaining EBITDA margin at >45%



Source: Company, Systematix Institutional Research

Exhibit 16: IGESL PAT declined in recent years due to high finance costs; likely to recover with repayment of debt in FY24/FY25



Source: Company, Systematix Institutional Research

Exhibit 17: INXW (P/E method, FY25E)

	PAT (Rs mn)	Multiple (x)	Equity value (Rs b)	Attributable to Inox Wind Ltd (%)	Attributable equity value (Rs mn)	Holding company discount (%)	Equity value (Rs bn)
Inox wind business (Supply and EPC) PAT	5,518.5	30.0	1,65,555	100%	1,65,555	0%	1,65,555
Inox Green PAT	1,404.5	30.0	42,136	61%	25,703	15%	21,899
Equity value							1,87,454
Target price per share							575

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	6.2	7.3	28.9	41.3	54.9
Expenditure	9.4	10.0	26.5	35.5	46.7
EBITDA	-3.1	-2.6	2.5	5.8	8.2
Depreciation	0.9	1.0	1.0	1.1	1.1
Other income	0.3	0.2	0.4	0.3	1.1
EBIT	-3.7	-3.4	1.8	5.0	8.2
Interest cost	2.8	3.3	1.7	0.4	0.4
Share of Profit/Loss of JV & Associates	0.0	0.0	0.0	0.0	0.0
PBT	-6.5	-6.7	0.1	4.7	7.8
Taxes	-1.7	0.3	0.0	0.2	0.3
PAT	-4.8	-7.0	0.1	4.5	7.5
Minority interest	0.0	0.0	0.2	0.4	0.5
Net Profit post-MI	-4.8	-6.9	-0.1	4.1	6.9
No of Shares (mn)	0.2	0.3	0.3	0.3	0.3
Adj. EPS (Rs/share)	-21.6	-21.3	-0.2	12.5	21.2

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Profit/(loss) for the year after tax-4.8	-7.0	0.1	4.5	7.5	7.5
Taxexpense	-1.7	-0.2	0.0	0.0	0.0
D&A	0.9	1.0	1.0	1.1	1.1
Movements in WC	-3.7	-8.8	2.4	1.8	-2.2
Cash from Operations (CFO)	-4.6	-11.4	5.2	7.7	6.7
Income taxes paid	-0.1	0.1	0.0	0.0	0.0
Net CFO	-5	-11	5	8	7
Purchase of PP&E	-1.8	-3.9	2.5	-0.5	-0.5
Other investing activities	1.1	6.2	0.0	0.0	0.0
Net CFI activities	-1	2	3	-1	-1
Share Capital issued during the year	0.0	0.0	11.6	0.0	0.0
Proceeds from non-current borrowings	3.3	5.1	0.0	0.0	0.0
Repayment of borrowings	-1.4	-1.7	-15.0	-7.4	4.3
Proceeds from borrowings (net)4.9	-2.8	0.0	0.0	0.0	0.0
Finance cost	-1.9	-2.8	-1.7	-0.4	-0.4
Net CFF activities	4.9	8.2	-5.1	-7.7	3.9
Net change in cash and cash equivalents (CC&E)	-0.6	-0.8	2.6	-0.6	10.1
CC&E end of the year	0.7	0.1	5.3	4.8	14.9

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	2.2	3.3	3.3	3.3	3.3
Reserves & Surplus	16.1	14.1	14.0	16.8	21.2
Minority interest	0.4	5.3	5.5	6.0	7.2
Preference share capital	0.0	0.0	17.6	17.6	17.6
Networth	18.7	22.6	40.3	43.7	49.3
Total Debt	4.4	8.9	2.4	0.0	0.0
Non Current liabilities	2.7	0.9	0.9	0.9	0.9
Current liabilities	33.9	28.4	15.2	12.5	20.0
Total liabilities	59.6	60.8	58.9	56.6	68.9
Net Block	13.4	16.1	12.5	12.0	11.4
CWIP	1.5	1.2	1.2	1.2	1.2
Non current investments	0.0	0.0	0.0	0.0	0.0
Total Non current assets	28.0	29.9	26.4	24.7	22.2
Cash	2.2	2.7	4.9	4.2	13.6
Inventories	10.0	11.3	10.3	8.4	11.1
Receivables	10.7	8.3	8.3	11.9	15.8
Other Current Assets	8.6	8.6	8.6	7.4	6.2
Current Assets	31.6	30.9	32.1	31.9	46.7
Total Assets	59.6	60.8	58.5	56.6	68.9

Source: Company, Systematix Institutional Research

Ratio Analysis

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
YoY Change					
YoY growth in Revenue	-12%	17%	294%	43%	33%
YoY growth in EBITDA	LP	LP	LP	135%	42%
YoY growth in NI	LP	LP	LP	-5922%	69%
Margins					
EBITDA margin	-50%	-36%	8%	14%	15%
Profit margin	-77%	-95%	0%	10%	13%
ROCE	-14.3%	-10.5%	4.2%	11.4%	16.8%
ROE	-30.5%	-31.3%	-0.4%	21.9%	31.1%
Per Share Numbers (Rs):					
Reported Earnings	(21.64)	(21.26)	(0.22)	12.54	21.24
Book Value	82	53	53	61	75
Valuations (x)					
P/E	NM	NM	(2,215)	38	22
EV/EBITDA	NM	NM	64	27	19
EV/Sales	25	21	5	4	3
P/BV	5.8	9.0	9.0	7.8	6.3

Source: Company, Systematix Institutional Research

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