



TM

Inox Wind Limited

11 April 2024

Fueling success through 3MW transition and strong execution

COMPANY UPDATE

Sector: Capital Goods Rating: BUY

CMP: Rs 540 Target Price: Rs 724

Stock Info

Sensex/Nifty	75,038/22,754
Bloomberg	INXW IN
Equity shares (bn)	3.3
52-wk High/Low	648/95
Face value	Rs 10
M-Cap	Rs 176bn/ USD 2bn

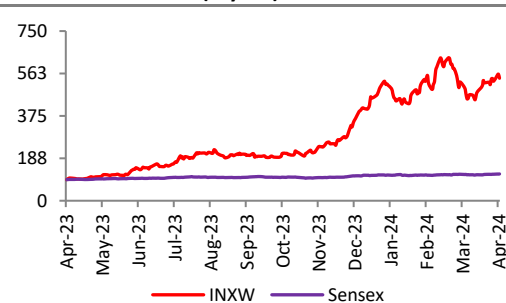
Financial Snapshot (Rs bn)

Y/E Mar	FY24E	FY25E	FY26E
Sales	20.0	45.7	68.0
EBITDA	2.8	7.3	10.6
PAT	(0.4)	4.9	8.0
EPS (Rs)	(1)	15	24
PE (x)	NM	32	23
EV/EBITDA (x)	62	25	17
RoE (%)	(2)	26	34
RoCE (%)	5	16	23

Shareholding Pattern (%)

	Dec'23	Sep'23	Jun'23
Promoter	53	65	72
-Pledged	1	2	2
FII	9	3	3
DII	10	7	0
Others	28	25	25

Stock Performance (1-year)



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We hosted Inox Wind's (INXW) management to better understand the key developments in India's wind energy sector and to gain deeper insights into the company's growth trajectory, long term outlook, and guidance. The key takeaways were: 1) Execution is expected to be in the ~800MW/1,200MW range for FY25/FY26; 2) INXW is positioned to deliver strong free cash flows; 3) Continued deleveraging efforts would render the company cash positive within a few months; 4) INXW has completely transitioned to 3MW platform and ceased production of 2MW WTGs which would enable it to deliver on targeted execution as well as be a key profitability driver; 5) The wind energy space in India is expected to become a 5GW-8GW market in FY25/FY26; 6) Reverse auction re-introduction is a no event and does not impact INXW in any way; 7) Inox Green Energy services Ltd (INOXGREE: NOT RATED) aims to become a 10GW platform in the medium term. We have a BUY rating on INXW with a target price of Rs 724/share, implying an upside of 34% from CMP.

Key takeaways from interaction with the management:

- Balance sheet deleveraging:** Successful strategic initiatives have enabled balance sheet deleveraging, utilizing funds totaling around Rs 20bn over the last two years. The current interest-bearing net debt stands at ~Rs 5bn, and the company expects to turn cash-positive within a few months.
- Strengthening financial position:** The company has seen a turnaround in its financial position this year. In 1QFY24 INXW turned EBITDA positive, followed by being cash PAT positive in 2QFY24, and began generating profits in 3QFY24.
- Robust orderbook and execution:** FY25/FY26 execution is expected to be ~800MW/1,200MW versus the previously guided range of ~600MW/800MW. Execution visibility is supported by a robust order book of over 2.5GW spanning all customer segments including PSUs, C&I, and IPPs. INXW secured the largest single wind capacity order of 1.5GW from CESC, the deliveries for which have commenced this quarter (1QFY25). Additional order inflows are in pipelines and at advanced stages of closure.
- Technological advancement:** INXW has upgraded its technology from 2MW to 3.3MW WTGs, which are expected to comprise almost 100% of supplies in FY25. The company has discontinued the production of 2MW systems and will be delivering any residual orders for these. The 3MW WTGs production continues to ramp up with two 3MW rotor blade molds in production, third being set up and the fourth one is slated for delivery this quarter. Enhanced production capability with all components in place will enable INXW to deliver their projected execution targets. To ensure future technological advancement, the company has signed an agreement for the launch of 4.X MW WTGs in India; it will see gradual ramp up at limited sites, but focus will remain on 3MW WTGs.
- Project development:** With the existing common infrastructure INXW is taking up turnkey projects in the states of Gujarat, Rajasthan, and Madhya Pradesh and equipment supplies mostly in the southern states. It continues to develop and replenish its common infrastructure in various states. The company expects to maintain a 50-50% split between turnkey and equipment supply.

- **Market size outlook:** India is expected to become a 5GW-8GW market in FY25/FY26. There have been over 50GW bids across solar, hybrid/FDRE/ RTC and plain wind projects in FY24, out of which solar contributed around 30GW, hybrid/FDRE/RTC contributed about 16GW and plain vanilla wind was about 2GW. Another 15-20GW of hybrid/FDRE/RTC projects are expected to be bid in FY25. All of this translates to over 10GW annual wind capacity addition.
- **Recent policy development is a non-event:** Around 90% of the 18GW projects tendered/awarded in the last 18 months were hybrid/FDRE/RTC projects bid under the reverse auction regime itself with tariffs in the Rs 3.1-3.5/unit range. Closed envelope bidding was introduced last year replacing reverse auction for pure wind tenders. However, the first closed envelope bidding that took place in January this year was undersubscribed at a tariff of around Rs 4.24/share. Reverse auction regime, if reimplemented, is only intended to normalise price discovery. Additionally, this was more of an internal advisory by MNRE to auctioning agencies rather than an official policy change.
- **The bidding process is far more disciplined now and is expected to remain so:** Factors like larger machines, increasing efficiency requirements, and the government's thrust to add more capacities to achieve the 2030 target have made the bidding process far more disciplined now. Furthermore, unexecuted or non-delivery of projects within the time frame of 18-24 months can result in blacklisting, as per MNRE directive.
- **Growth trajectory for INOXGREE:** The company is on track to expand its portfolio size by ~2GW by FY26 organically, directly benefiting from INXW's execution. Recently, IFOX, a subsidiary of Inox Green, secured a refurbishment contract from NLC India, signaling potential in the value-added segment. Moreover, the company is actively pursuing inorganic expansion, prioritizing contracts that offer high profitability and long-term viability.
- **IWL and IWEL merger:** The merger is anticipated to conclude within the coming months. Presently, the case is under NCLT, and the necessary orders have been issued.
- **Potential impact of upcoming elections:** Due to numerous bids already in progress and limited supply, elections are unlikely to cause a slowdown for the company.
- **Offshore wind turbines are far-fetched in a developing country like India:** The unit economics do not favor offshore installation yet. Offshore wind power can cost 2.5x onshore versus India's average power procurement cost (APPC) of Rs 4.7/unit.
- **Battery storage market:** Battery storage market segment in the renewable energy sector is at a very nascent stage in India costing higher than the APCC and even higher when compared to wind and solar. A real breakthrough in this segment can be when it costs ~Re 1/unit and is very farfetched.

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY22	FY23	FY24E	FY25E	FY26E
Net revenues	6.2	7.3	20.0	45.7	68.0
Expenditure	9.4	10.0	17.2	38.4	57.4
EBITDA	-3.1	-2.6	2.8	7.3	10.6
Depreciation	0.9	1.0	1.0	1.0	1.0
Other income	0.3	0.2	0.3	0.1	0.4
EBIT	-3.7	-3.4	2.1	6.4	10.0
Interest cost	2.8	3.3	2.2	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	-0.2	6.0	9.6
Taxes	-1.7	0.3	0.2	0.7	1.2
PAT	-4.8	-7.0	-0.3	5.3	8.5
Minority interest	0.0	0.0	0.0	0.3	0.5
Net Profit post-MI	-4.8	-6.9	-0.4	4.9	8.0
No of Shares (mn)	0.2	0.3	0.3	0.3	0.3
Adj. EPS (Rs/share)	-21.6	-21.3	-1.1	15.1	24.5

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	-0.3	5.3	8.5
Tax expense	-1.7	-0.2	0.0	0.0	0.0
D&A	0.9	1.0	1.0	1.0	1.0
Movements in WC	-3.7	-8.8	5.5	-2.5	-4.4
Cash from Operations (CFO)	-4.6	-11.4	8.4	4.2	5.4
Income taxes paid	-0.1	0.1	0.0	0.0	0.0
Net CFO	-5	-11	8	4	5
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 cash from investing 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	-4.4	1.3
Proceeds from borrowings (net)	4.9	-2.8	0.0	0.0	0.0
Finance cost	-1.9	-2.8	-2.2	-0.4	-0.4
Net cash from financing activities	4.9	8.2	-5.6	-4.7	0.9
Net change in cash and cash equivalents (CC&E)	-0.6	-0.8	5.3	-1.1	5.8
CC&E end of the year	0.7	0.1	8.0	7.0	12.8

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	13.8	17.4	22.9
Minority interest	0.4	5.3	5.3	5.6	6.5
Preference share capital	0.0	0.0	13.1	11.7	10.3
Networth	18.7	22.6	35.5	38.0	42.9
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	13.6	16.8	23.6
Total liabilities	59.6	60.8	52.4	55.7	67.5
Net Block	13.4	16.1	12.5	12.0	11.6
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	26.5	24.7	22.1
Cash	2.2	2.7	3.5	1.0	5.5
Inventories	10.0	11.3	8.1	9.5	14.2
Receivables	10.7	8.3	5.8	13.1	19.6
Other Current Assets	8.6	8.6	8.6	7.4	6.2
Current Assets	31.6	30.9	25.9	31.1	45.4
Total Assets	59.6	60.8	52.4	55.7	67.5

Source: Company, Systematix Institutional Research

Ratio Analysis

YE: Mar	FY22	FY23	FY24E	FY25E	FY26E
YoY Change					
YoY growth in Revenue	-12%	17%	173%	128%	49%
YoY growth in EBITDA	LP	LP	LP	156%	45%
YoY growth in NI	LP	LP	LP	LP	62%
Margins					
EBITDA margin	-50%	-36%	14%	16%	16%
Operating profit margin	-59%	-47%	10%	14%	15%
Profit margin	-77%	-95%	-2%	11%	12%
ROCE	-14.3%	-10.5%	5.4%	16.3%	22.9%
ROE	-30.5%	-31.3%	-2.1%	26.1%	34.1%
Per Share Numbers (Rs):					
Reported Earnings	(21.64)	(21.26)	(1.09)	15.11	24.49
Book Value	82	53	52	63	80
Valuations (x)					
P/E	NM	NM	NM	32	23
EV/EBITDA	NM	NM	62	25	17
EV/Sales	28	24	9	4	3
P/BV	6.6	10.1	10.2	8.3	6.7

Source: Company, Systematix Institutional Research

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