

Inox Wind Limited

March 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	1,450.00 (Enhanced from 1,250.00)	CARE A+; Positive / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating reaffirmation on bank facilities of Inox Wind Limited (IWL), which is engaged in the business of manufacturing of wind turbine generators (WTG), providing engineering, procurement, and construction (EPC) and operations and management (O&M) solutions in the renewable energy segment, factors satisfactory operational and financial performance of the company in the current fiscal year. In 9MFY26, the company executed 600 MW of WTGs compared to 469 MW of WTGs in 9MFY25 and 705 MW of WTGs in FY25, resulting in a total operating income (TOI) of ₹3,153 crore in 9MFY26 against ₹2,282 crore in 9M FY25 and ₹3,557 crore in FY25. Moreover, CARE Ratings Limited (CareEdge Ratings) positively factors in successful completion of the rights issue of IWL, where the company has raised ₹1,250 crore in August 2025. The company has utilised the proceeds of the issue for repaying promoter's debt which was infused in the form of non-convertible, non-cumulative, participating, redeemable preference shares (NCPFPS) into IWL, repayment/prepayment of external debt of IWL and its subsidiary and for general corporate purposes.

The ratings continue to factor in the strong group linkages by virtue of IWL being a part of the INOXGFL group. INOXGFL group has an established presence in the speciality chemicals through its flagship company, Gujarat Fluorochemicals Limited (GFL) and its presence in the renewable energy segment. Additionally, CareEdge Ratings considers the company's strong order book position, which stands at ~3.2 GW as of end of December 2025. Further, the wind segment continues to experience growth primarily driven by (i) Government replacing reverse bidding with closed bidding for the wind segment, (ii) better visibility of tenders pertaining to wind capacities (iii) increase in demand for open access renewable power from corporates, and (iv) increased reliance on wind segment to provide round-the-clock solutions from renewable power. CareEdge Ratings also notes the introduction of the Approved List of Models and Manufacturers (ALMM) for WTGs by the Ministry of New and Renewable Energy (MNRE), which emphasises localisation and domestic value addition in WTG manufacturing. In this context, the company is currently sourcing ~50% of its inputs from domestic vendors and is expected to progressively increase the level of indigenisation in line with the evolving regulatory requirements and industry practices.

However, the company's aforementioned rating strengths are tempered by the moderate competitive intensity in the WTG manufacturing segment and profitability susceptible margins to volatility in the input prices. The business operations are working capital intensive in nature as the company has to provide LCs/BGs to both suppliers and customers. Moreover, the elongated receivable cycle restricts the company's ability to realise timely payments from customers, further straining its working capital requirements. The company's receivable cycle stood at ~281 days as on December 31, 2025, compared to ~276 days as on March 31, 2025. The elongation is primarily attributable to receivables arising from fresh sales in 9MFY26 and pending dues from a public sector undertaking (PSU) customer, where payments have been delayed due to deferment in project commissioning. Per the management, the outstanding amount from the said customer is expected to be realised over the next few months, following which the receivable cycle is likely to moderate materially. Going forward, the company's ability to realise the pending receivables and execute its order book without material cost or time overruns will remain a key monitorable from a credit perspective.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in scale of operations, sustained profitability margins at current levels, and moderation in working capital intensity, supported by a reduction in the debtor position.

Negative factors

- Deterioration in the financial risk profile as reflected by the operating income remaining significantly lower than expectations, operating margins remaining lower than 12% on a sustained basis, and/or weakening of liquidity position.
- Sustenance of debtor cycle beyond 240 days over an elongated period.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Weakening of the credit profile of the INOXGFL group or any change in linkages/support philosophy of the INOXGFL group towards IWL.

Analytical approach: Consolidated plus factoring in support from the INOXGFL group.

CareEdge Ratings has considered the consolidated financials of IWL. List of subsidiaries consolidated at IWL as on December 31, 2025, is attached as Annexure-6. Moreover, CareEdge Ratings has applied its group notch-up framework to factor in the strong strategic and financial support from the INOXGFL group towards IWL.

Outlook: Positive

The positive outlook on CARE A+ rating of IWL, factors in the company's improved scale and profitability in FY25 and 9MFY26, and expectations of moderation in the receivable cycle going forward. Further, presence of order book for ~3.2 GW of WTGs supports the positive outlook.

Detailed description of key rating drivers:

Key strengths

Strong group linkages by virtue of IWL being a part of INOXGFL group

IWL is a part of the INOXGFL group. The group has an established presence in speciality chemicals through its flagship company, GFL, and its presence in the renewable energy segment through IWL, Inox Green Energy Services Limited (IGESL), Inox Renewable Solutions Limited (IRSL), Inox Clean Energy Limited (ICEL, rated 'CARE A-; Stable'), Inox Neo Energies Private Limited (INEPL, rated 'CARE A-; Stable'), and Inox Solar Limited (ISL, rated 'CARE A-; Stable').

The group is promoted by Vivek Jain and Devansh Jain's family, who holds a significant stake in IWL and other group companies of the INOXGFL group, either directly or through its investment holding company, Inox Leasing and Finance Limited (ILFL), and two partnership firms, including Devansh Trademart LLP and Aryavardhan Trading LLP. CareEdge Ratings takes cognisance of the fact that INOXGFL group has been at the forefront in providing support to its group companies in the past such as IWL, which has resulted in the company's revival. INOXGFL group has infused over ₹2,000 crore in IWL over the last two-three years apart from raising funds through an initial public offer (IPO) of IGESL. This provides comfort from credit perspective regarding the group's stated posture towards its business arms.

Sustained operational and financial performance

The company's operational and financial performance remained satisfactory in FY25 and 9MFY26, supported by healthy execution of WTG orders. The company executed 705 MW of WTGs in FY25 compared to 376 MW in FY24, resulting in a TOI of ₹3,557 crore in FY25 against ₹1,743 crore in FY24. The execution momentum continued in 9MFY26 with the company executing 600 MW of WTGs compared to 469 MW in 9MFY25, translating into a TOI of ₹3,153 crore in 9MFY26 against ₹2,282 crore in the corresponding period of the previous year. Going forward, CareEdge Ratings expects the scale of operations to increase further with execution of over 800 MW of WTGs in FY26, and sustenance of profitability margins broadly in line with the existing levels.

Established track record with long-term technology sharing agreements with AMSC Windtec

IWL is one of the leading wind turbine manufacturers in the country with an operational track of over 15 years. As on December 31, 2025, the company has an annual manufacturing capacity of ~2.5 GW of WTGs. Furthermore, IWL has long-term technology sharing agreements with AMSC Windtec for manufacturing 3.3 MW WTGs.

Healthy order book providing revenue visibility for near-to-medium term

The company has a healthy order book position as reflected by order book of ~3.2 GW as of December 2025 end. The order book is well diversified across central PSUs and commercial and industrial (C&I) customers having marquee names mitigating order concentration risk to a large extent. Previously turnkey contracts constituted majority order book, whereas the group is now increasing the proportion of equipment supply orders with limited scope EPC contracts, which is expected to reduce execution-related challenges. Going forward, the order book is expected to grow at current pace given strong turnaround in the overall wind segment.

O&M contracts for ~13.3 GW of wind and solar assets provides stable revenue visibility

IWL provides O&M solutions through its majority-owned subsidiary Inox Green Energy Services Limited (IGSEL). The company has expanded its managed O&M portfolio from ~5 GW as on March 31, 2025 to ~13.3 GW as of December 31, 2025, comprising ~10.0 GW of wind and 3.3 GW of solar O&M contracts. The 13.3 GW portfolio includes investment already made by IGESL to

acquire 6.5 GW of wind O&M assets. The O&M portfolio under IGSEL, is spread across different IPPs with residual contract life ranging between 5 and 10 years. As a result, the company is expected to earn stable cashflows from the O&M business.

Key weaknesses

Elongated receivable cycle

The company's receivable cycle stood at ~281 days as on December 31, 2025, compared to ~276 days as on March 31, 2025. The elongation is primarily attributable to receivables arising from fresh sales in 9MFY26 and pending dues from a PSU customer, where payments have been delayed due to deferment in project commissioning. Per the management, the outstanding amount from the said customer is expected to be realised over next few months, following which the receivable cycle is likely to moderate materially. Going forward, the company's ability to realise the pending receivables and execute its order book without material cost or time overruns will remain a key monitorable from a credit perspective.

Susceptibility of profitability to volatility in prices of key inputs and regulatory risks

IWL is primarily engaged in manufacturing different components of WTGs, including nacelles, hubs, rotor blades, and towers. CareEdge Ratings notes that challenges with respect to increase in the prices of inputs, including aluminium, fibre composite, steel, among others, may impact the TOI and the profitability of the company. While the overall wind segment is in the turnaround phase, any adverse regulatory news may hinder the revival of wind segment and impact wind original equipment manufacturers (OEMs). Going forward, traction in the wind segment will remain critical from credit standpoint.

Dependence on working capital limits to sustain business operations

Given the nature of business operations, the company requires working capital limits to provide LCs/BGs to its suppliers and customers. As on December 31, 2025, of the total sanctioned limits, working capital utilisation stood at over 80%. Moreover, the elongated receivable cycle restricts the company's ability to realise timely payments from customers, further straining its working capital requirements. The company's working capital cycle is inversely related to the pace of order execution, as delay in order execution leads to build of inventory and other receivables. Therefore, timely execution of orders would be critical from a credit perspective.

Liquidity: Adequate

The liquidity position of the company is adequate as the company has cash and bank balance of aggregating to ~₹213 crore on consolidated basis as on March 31, 2025. Going forward, CareEdge Ratings expects the liquidity position to remain around the current levels. This apart, the company has a strong financial flexibility considering being a part of the INOXGFL group. The same is evident by several instances of the promoter group infusing funds in the company.

Environment, social, and governance (ESG) risks

IWL is dedicated to fostering sustainable living by championing environmental preservation, promoting health and safety through adoption of green energy practices, empowering children through educational initiatives, and actively engaging communities in environmental stewardship programs. Notably, 50% of IWL's board consists of independent directors, ensuring robust governance and diverse perspectives.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Other electrical equipment

Incorporated in April 2009, IWL is a group company of the INOXGFL group and is India's leading wind energy solutions provider catering to independent power producers, PSUs, and C&I customers. IWL has three lines of business, manufacturing WTGs and its components, providing EPC and O&M solutions. As of December 2025 end, IWL has an annual manufacturing capacity of ~2.5 GW spread across Gujarat, Madhya Pradesh, and Himachal Pradesh.

Brief Financials (₹ crore) - IWL Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	1,743	3,557	3,153
PBILDT*	269	757	693
Profit after tax (PAT)	-53	435	345
Overall gearing (x)	0.4	0.2	NM
Interest coverage (x)	1.1	4.5	5.1

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ST-Working Capital Limits	-	-	-	-	50.00	CARE A+; Positive / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	850.00	CARE A+; Positive / CARE A1+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	550.00	CARE A+; Positive / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ST-Working Capital Limits	LT/ST	50.00	CARE A+; Positive / CARE A1+	1)CARE A+; Positive / CARE A1+ (08-Aug-25)	1)CARE A+; Stable / CARE A1+ (17-Jan-25) 2)CARE A; Stable / CARE A1 (26-Sep-24) 3)CARE A; Stable / CARE A1 (24-May-24)	-	-
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	550.00	CARE A+; Positive / CARE A1+	1)CARE A+; Positive / CARE A1+ (08-Aug-25)	1)CARE A+; Stable / CARE A1+ (17-Jan-25) 2)CARE A; Stable / CARE A1 (26-Sep-24) 3)CARE A; Stable / CARE A1 (24-May-24)	-	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	850.00	CARE A+; Positive / CARE A1+	1)CARE A+; Positive / CARE A1+ (08-Aug-25)	1)CARE A+; Stable / CARE A1+ (17-Jan-25) 2)CARE A; Stable / CARE A1 (26-Sep-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Working Capital Limits	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Inox Green Energy Services Limited	Full	Subsidiary
2	Inox Renewable Solutions Limited	Full	Subsidiary
3	Haroda Wind Energy Private Limited	Full	Step-down subsidiary
4	Suswind Power Private Limited	Full	Step-down subsidiary
5	Tempest Wind Energy Private Limited	Full	Step-down subsidiary
6	Vasuprada Renewables Private Limited	Full	Step-down subsidiary
7	Vibhav Energy Private Limited	Full	Step-down subsidiary
8	Vigodi Wind Energy Private Limited	Full	Step-down subsidiary
9	Vuelta Wind Energy Private Limited	Full	Step-down subsidiary
10	Khatiyu Wind Energy Private Limited	Full	Step-down subsidiary
11	Ravapur Wind Energy Private Limited	Full	Step-down subsidiary
12	IGESL Solar O&M Services Private Limited	Full	Step-down subsidiary
13	Wind Four Renergy Private Limited	Full	Step-down subsidiary
14	I-Fox Windtechnik India Private Limited	Full	Step-down subsidiary
15	Resowi Energy Private Limited	Full	Step-down subsidiary
16	Marut-Shakti India Limited	Full	Step-down subsidiary
17	RBRK Investments Limited	Full	Step-down subsidiary
18	Sarayu Wind Power (Tallimadugula) Private Limited	Full	Step-down subsidiary
19	Satviki Energy Private Limited	Full	Step-down subsidiary
20	Sarayu Wind Power (Kondapuram) Private Limited	Full	Step-down subsidiary
21	Vinirrrmaa Energy Generation Private Limited	Full	Step-down subsidiary
22	Dangri Wind Energy Private Limited	Full	Step-down subsidiary
23	Dharvi Kalan Wind Energy Private Limited	Full	Step-down subsidiary
24	Junachay Wind Energy Private Limited	Full	Step-down subsidiary
25	Kadoliya Wind Energy Private Limited	Full	Step-down subsidiary
26	Lakhapar Wind Energy Private Limited	Full	Step-down subsidiary
27	Ghanikhedi Wind Energy Private Limited	Full	Step-down subsidiary
28	Amiya Wind Energy Private Limited	Full	Step-down subsidiary
29	Laxmansar Wind Energy Private Limited	Full	Step-down subsidiary
30	Pokharan Wind Energy Private Limited	Full	Step-down subsidiary
31	Waft Energy Private Limited	Full	Step-down subsidiary
32	Ramsar Wind Energy Private Limited	Full	Step-down subsidiary
33	Fatehgarh Wind Energy Private Limited	Full	Step-down subsidiary
34	Giral Bess Private Limited	Full	Step-down subsidiary
35	Sadla Windone Private Limited	Full	Step-down subsidiary
36	Sadla Windtwo Private Limited	Full	Step-down subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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