



**Press Release**  
**Inox Wind Limited**  
**September 05, 2025**  
**Rating Assigned, Reaffirmed and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE AA-   Stable   Assigned	-
Bank Loan Ratings	15.00	ACUITE AA-   Stable   Upgraded	-
Bank Loan Ratings	330.00	-	ACUITE A1+   Assigned
Bank Loan Ratings	351.50	-	ACUITE A1+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	701.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

ACUITE has assigned its long term as '**ACUITE AA-** (read as **ACUITE double A minus**) and short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the bank facilities of Rs. 335 Crore of Inox Wind Limited (IWL). The outlook is '**Stable**'.

Acuite has upgraded its long-term rating from '**ACUITE A+**' (read as **ACUITE A plus**) to '**ACUITE AA-** (read as **ACUITE double A minus**) on the bank loan facilities of Rs.15.00 Cr. and reaffirmed its short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the bank loan facilities of Rs. 351.50 Cr. of INOX Wind Limited. The outlook is '**Stable**'.

**Rationale for Rating**

The upgrade in the rating factors the established track record of operations, significant increase in unexecuted order book to Rs. 24,783 cr. as on 31st July 2025 (increased from Rs. 22,433 cr. as on 31st March 2025), improvement in scale of operations & profitability, strong financial risk profile by infusion of funds through right issue in FY 26 of Rs. 1,250 cr. which further improved the liquidity profile of the group. The infusion will be utilized to pay off the promoter's debt (Non Convertible Redeemable Preference Share) of Rs. 560 cr. The fully participation of promoter in the right issue and infusion of funds which emphasis the promoter's contribution to the business.

However, the above-mentioned strengths are partly balanced by the intensive working capital operations resulting into higher GCA days and any volatility in raw material prices will remain a key sensitive factor.

Acuite notes that the scheme of amalgamation of INOX Wind Energy Limited into INOX Wind Limited has been approved by NCLT, Chandigarh by order dated 23rd May 2025. The effect of the merger is from 2023 onwards. The post merger effect had made positive impact of financials by reduction in the liability of promoter's debt (NCRPS).

**About the Company**

Himachal Pradesh based; Inox Wind Limited was incorporated in 2009. The company is engaged in Manufacturing of Wind Turbine Generators and its components. It is the leading wind energy solution provider to IPP, Utilities, PSUs, Corporate and retail investors. It is a fully integrated player in the wind energy market which manufactures key components of WTGs in-house to maintain high quality, advanced technology, reliability and cost competitiveness. Inox WTGs are designed for low wind speed sites such as those in India. Company provide turnkey solutions for wind farm projects and services ranging from wind resource assessment, site acquisition for infrastructure development, erection and commissioning, long term operations and maintenance services for wind

power projects. Mr. Manoj Dixit, Mr. Devansh Jain, Mr. Mukesh Manglik, Mr. Sanjeev Jain and Mr. Brij Mohan

Bansal are directors of the company.

### About the Group

#### **INOX Green Energy Services Limited (IGESL) (formerly known as INOX Wind Infrastructure Services Limited)**

Gujarat based; INOX Green Energy Services Limited (IGESL) (formerly known as INOX Wind Infrastructure Services Limited) was incorporated in 2012. The company is engaged in the business of providing Operations and Maintenance (“O&M”) services, wind farm development services and Common Infrastructure Facilities for WTGs. Mr. Venkatanarayanan Sankaranarayanan, Mr. Manoj Dixit, Mr. Mukesh Manglik, Mr. Shailendra Tandon and Mr. Sanjeev Jain are directors of the company.

#### **INOX Renewable Solutions Limited (Erstwhile known as Resco Global Wind Services Private Limited)**

Gujarat based; Resco Global Wind Services Private Limited was incorporated in 2020. The company is engaged in EPC of wind turbine generators supplied by the parent. Resco is a wholly owned subsidiary of INOX Wind Limited. The Directors of the company are Mr. Mukesh Manglik, Mr. Nitesh Kumar and Mr. Venkatesh Sonti.

### Unsupported Rating

Acuite A+/Stable

### Analytical Approach

#### **Extent of Consolidation**

• Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has considered consolidated the business and financial risk profiles of IWL and its subsidiaries, INOX Green Energy Services Limited and INOX Renewable Solutions Limited (Erstwhile known as Resco Global Wind Services Private Limited). These entities, collectively referred to as IWL, are in related businesses on account of common management, similar line of business, and operational linkages. Acuite has also considered notched up support on a standalone rating by factoring in the strong operational and financial support extended by group (INOXGFL).

### Key Rating Drivers

#### **Strengths**

##### **Experienced management and support extended by INOXGFL Group**

The group, promoted by Jain family holds significant stake in IWL through its ultimate holding company INOX Leasing and Finance Limited and other group companies. The group has also presence in speciality chemicals (Gujarat Fluorochemicals Limited,) together referred as INOXGFL and has a long experience in manufacturing of wind turbines, O&M and infrastructure development for farms. The promoter's of group has infused over 2000 cr. in last two to three financial years. Acuite believes that the vast experience, operational & financial support from the promoters will help IWL in medium to long term.

##### **Improvement in the scale of operations and strong financial risk profile**

IWL has clocked revenue of Rs.3661.78 Crore in FY25 against Rs.1784.94 Crore in FY24. The rationale behind increase in the top-line is on an account of additional order book bagged & timely execution of same has been done which resulted into ~105% of growth in FY25 as compared to FY24. IWL recorded EBITDA at Rs. 914.42 cr. in FY25 against 306.31 cr. in FY24 on the consolidated level. The improvement in the EBITDA is mainly due to successful transition to 3MW WTG supplies from existing 2MW WTGs which has higher realization. The net profit improved to Rs. 435.06 cr. in FY 25 against net loss of Rs. 46.02 cr. in FY 24. Going forward, IWL is expecting a jump in the scale of the operations under the range of Rs.4500 Crore to Rs.5000 Crore on an account of healthy order book which expected to fetch better margins.

Also, the financial risk profile is strong marked by high net-worth which improved from Rs. 3030.81 cr. in FY 24 to Rs. 5,361.85 cr. in FY 25. The improvement in net worth is mainly due to issue of share warrents in subsidiary company (INOX Green Energy Services Limited) and accretion of profits into reserves. The gearing ratio of IWL improved & stood at 0.28 times as on 31st March 2025 against 0.69 times as on 31st March 2024. The TOL/TNW improved & stood at 0.53 times in FY 25 against 1 time in FY24. Debt Protection Metrice marked by ISCR improved & stood at 5.26 times in FY 25 against 1.29 times in FY 24 respectively. ROCE improved from 4.52% in FY 24 to 12.60% in FY 25. Debt / EBITDA has improved from 6.71 times in FY 24 to 1.69 times in FY 25. Acuite believes that financial risk profile of the is expected to improve in near future on the account steady accruals and no debt funded capex planned.

### **Healthy order Book in medium term**

Currently, the IWL has an unexecuted order book of 3 GW of Rs. 24,783 cr. as on 31st July 2025 which provides revenue visibility for next 3-5 years. IWL focussed on enhancing the execution capabilities, in result, the higher growth is expected in near to medium term. Further, in next financial years, they are targeting to go for execution of more than 800 MW and 1200 MW respectively on an account of strong order book which comprises of strong counter parties such as National Thermal Power Corporation (NTPC), NLC, Calcutta Electric Supply Corporation (CESC), Hero Future Energy, IGERL, etc. in the pipeline, as India is moving towards 10 GW of annual wind addition which is expected to provide large jump in profitability and cash flows. Acuite believes that going forward, the order book is expected to grow at current pace given strong turnaround in the overall wind segment

### **Weaknesses**

#### **Intensive Working Capital Operations**

The working capital operations is intensive marked by GCA days which stood at 461 days in FY 25 improved from 617 days in FY 24. The GCA days are high on an account of nature of business with high inventory holding period and high debtor realizable days. Inventory holding high as 180 days for FY 25 mainly due to majority of the raw material is being procured from outside India which takes time to deliver. The debtor realizable days of the group stood at 276 days for FY 25 against 238 days for FY 24. Acuite believes that working capital operations is expected to improve in near future on the account of timely execution of orders in pipeline & realization of the bills.

#### **Susceptibility of profitability to volatility in the prices of key inputs along with regulatory risks**

IWL's profitability is susceptible to two main risks: price volatility of key manufacturing inputs and regulatory changes. The company, which makes wind turbine components like nacelles, hubs, and rotor blades, faces a threat to its revenue and profit if prices for materials like aluminum, fiber composite, and steel increase. Furthermore, any unfavourable regulatory news could hinder the wind segment's recovery and impact the company's business as a wind original equipment manufacturer (OEM).

#### **Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)**

Acuite takes into consideration the benefit derived by Inox Wind Limited from the support of INOXGFL group.

### **ESG Factors Relevant for Rating**

The company is committed to sustainability and environmental protection, recognizing its role in the wind energy market to reduce its environmental footprint. It ensures full compliance with environmental laws and integrates evolving requirements into its practices. The company fosters open communication with regulatory authorities, meeting or exceeding sustainability obligations. Engaging with stakeholders, including employees, customers, and communities, it addresses their sustainability expectations. The company actively oversees sustainability initiatives, promoting a culture of transparency and accountability. With a strong focus on long-term environmental responsibility, it strives for a sustainable, low-carbon future.

### **Rating Sensitivities**

- Movement in working capital management
- Timely execution of the unexecuted order book

### **Liquidity Position**

#### **Strong**

The liquidity profile of the group is strong marked by generating net cash accruals of Rs. 617.37 cr. in FY 25 against debt obligation of Rs. 538 cr. for the same period. The group has a cash & bank balance of Rs. 21.01 cr. as on 31st March 2025. The current ratio stood at 1.95 times for FY 25. The group has a free fixed deposit of Rs. 75.11 cr. as on 31st March 2025. The average fund-based utilization for last six months ended July 2025 is 84%. Acuite believes that the liquidity profile of the group will remain strong on the account of steady accruals on no major debt funded capex plans in near to medium term.

### **Outlook - Stable**

### **Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3661.78	1784.94
PAT	Rs. Cr.	435.06	(46.02)
PAT Margin	(%)	11.88	(2.58)
Total Debt/Tangible Net Worth	Times	0.28	0.69
PBDIT/Interest	Times	5.26	1.29

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

### Any Other Information

None.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 May 2025	Cash Credit	Long Term	15.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ (Reaffirmed & Withdrawn)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+ (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	195.00	ACUITE A1+ (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	41.50	ACUITE A1+ (Assigned)
31 Dec 2024	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE A+   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A+   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A+   Stable (Assigned)
	Letter of Credit	Short Term	195.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	160.00	ACUITE A1+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE AA-   Stable   Upgraded ( from ACUITE A+ )
CSB Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA-   Stable   Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	160.00	Simple	ACUITE A1+   Reaffirmed
JP Morgan Chase Bank NA	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+   Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1+   Reaffirmed
Barclays Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	51.50	Simple	ACUITE A1+   Reaffirmed
Barclays Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	98.50	Simple	ACUITE A1+   Assigned
CSB Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1+   Assigned
JP Morgan Chase Bank NA	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	101.50	Simple	ACUITE A1+   Assigned

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Inox Wind Limited
2	INOX Green Energy Services Limited
3	INOX Renewable Solutions Limited

## Contacts

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### About Acuité Ratings & Research

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