

18th March 2025

Way2Wealth Premier List 2025



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Way2Wealth Premier List (WPL) 2025

Premier: Value+Growth

Basket Way2Wealth Premier List 2025 Factsheet					
Basket Name	Way2Wealth Premier List 2025				
Category	Basket				
Benchmark Index	Nifty 500				
Status	Active				
Review Frequency	Quarterly				
Launch date	18th March 2025				
Rational	"Way2Wealth Premier List 2025" report, presents a curated list of stocks				
Risk Factor	High				
Investment Period	Short term				
Discription	<p>https://www.way2wealth.com/Reports/RR180320250ebc5.pdf</p> <p>Disclaimers: 1. Profit & Loss displayed under 'My Investments' in executed thematic portfolios is basis traded Buy & Sell price and without associated costs i.e. brokerage & levies. 2. In case where a basket constituent scrip is not sold through basket 'Exit' mechanism, such scrip with continue to appear in 'My Investments' along with its associated gain/loss.</p>				
Sr no	Company Name	Order Type	Equal Weight (%)	Report Price as on 17 th March 2025	Target
1	RELIANCE-EQ (NSE)	BUY	11.11	1239	1400
2	ICICIBANK-EQ (NSE)	BUY	11.11	1269	1425
3	M&M-EQ (NSE)	BUY	11.11	2705	3200
4	POWERGRID-EQ (NSE)	BUY	11.11	267	305
5	INDIGO-EQ (NSE)	BUY	11.11	4780	5400
6	TRENT-EQ (NSE)	BUY	11.11	5160	5900
7	VBL-EQ (NSE)	BUY	11.11	507	600
8	APOLLOHOSP-EQ (NSE)	BUY	11.11	6157	6800
9	INOXWIND-EQ (NSE)	BUY	11.12	161	185
Total			100		

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CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
1239	16,88,705	1,400	13.0%

- ▶ Reliance Industries Limited is India's largest conglomerate, leading in digital services via Jio and retail through Reliance Retail. It drives growth with investments in AI, green energy, and infrastructure. Reliance Jio has partnered with SpaceX to bring Starlink's satellite internet to India, focusing on rural areas and leveraging Jio's retail network to expand its broadband reach.
- ▶ Reliance Jio leads India's digital sector with 170 million 5G subscribers and a 12% YoY ARPU increase to ₹203.3. It added 2 million new home broadband connections, reaching 17 million total. Reliance Retail grew revenue to ₹900bn, opening 779 new stores, and expanding its luxury and e-commerce offerings.
- ▶ The Oil-to-Chemicals (O2C) segment remained resilient, with EBITDA rising 2.4% YoY to ₹144bn (\$1.72bn), supported by a 9% increase in production volumes to 18 million tons and strong domestic demand for gasoline (+44%), diesel (+23%), polymers (+11%), and polyester (+12%). The segment benefited from feedstock optimization and a greater reliance on cost-effective ethane.
- ▶ Reliance's oil and gas business demonstrated strong profitability, with revenue of \$744mn (₹63.7bn), up 2.5% QoQ, and EBITDA margins of 87.4%, the highest among all segments. Production from the KG-D6 field remained stable at 28.04 MMSCMD, with gas prices at \$9.74 per MMBtu, while robust domestic LNG demand surged by 10% YoY, supporting strong pricing.
- ▶ Looking ahead, Reliance is heavily investing in expansion, with a Q3 capex of ₹320bn (\$3.8bn). Major upcoming projects include a 1.5 million-ton PVC & CPVC facility at Dahej/Nagothane, a 1 million-ton speciality polyester expansion with 3 million tons PTA support, and an expansion of its ethane sourcing capabilities with three new VLEC ships. In addition, AI-driven digital services, quick commerce expansion, and a deeper B2B retail penetration further strengthen its growth prospects. With a diversified portfolio spanning telecom, retail, and energy, along with significant investments in emerging sectors like AI and green energy, Reliance Industries is well-positioned for sustainable long-term growth, making it a value buy stock at CMP trading at EV/EBITDA 10.3x FY26E.

RELIANCE	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	9.629	6.9	1.67	3.1	17.3	715.8	2.8	23.9	8.5
FY26E	10.22	6.1	1.91	14.4	18.7	839	17.2	19.9	9.1
FY27E	10.8	5.7	2.12	11.0	19.6	954.9	13.8	17.5	9.7

Source: Bloomberg Estimates

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
1269	8,83,061	1,425	12.3%

- ▶ ICICI Bank Ltd. continues to post best-in-class operational performance in Q3FY25 as well, despite challenging environment for the industry in terms of asset quality headwinds in MFI and personal loan portfolio. In a prudent move, analyzing the delinquency trends in the unsecured lending space, the management had intentionally slowed down its pace of growth in the unsecured segment which constitute ~14% portfolio mix. As a result, bank's asset quality was better placed compared to some of other peers, with GNPA and NNPA remaining largely stable on a sequential basis. Credit cost for Q3FY25 stood at 37bps, although it is likely to inch up in Q4FY25, management expects it to remain below ~50bps.
- ▶ The ICICI Bank loan book growth was robust amid challenging environment, total advances rose by +13.9% YoY and +2.9% sequentially to ₹13,144bn. The retail loan book growth was somewhat sluggish during the quarter owing to a marginal slowdown in the mortgage book due to pricing pressures. However, management remains optimistic growth prospects and expects robust growth momentum in business banking segment supported by digitization and formalization of the segment. Led by healthy growth in term deposits (+13% YoY) and CASA deposits (+16% YoY), overall deposit base rose by 14% YoY.
- ▶ On the operational parameters, ICICI Bank continues to outperform its peers notably. Net interest income rose +9% YoY/+2% QoQ to ₹204bn with NIM coming at 4.3% moderating -18bps YoY/-2bps QoQ. Management has guided that NIMs would be maintained at around current levels over the near term until the benchmark repo rates are cut by the central bank. During Q3FY25, operating expenses grew by +5% YoY but remained flat QoQ at ₹106bn, with cost to income ratio remaining stable at 38.5% QoQ and down from 39.4% in Q3FY24. While the bank continues to invest in branch expansion and technological advancements, cost ratios remain stable, which remains key operational highlight. Provisions during the quarter rose +17% YoY but remained flat QoQ to ₹12bn. Resultantly, PAT for the quarter came at ₹118bn, up 15% YoY.
- ▶ ICICI Bank Ltd. continues to post best-in-class performance on most of the operating parameters at times when some of its peers are struggling to cope up. Bank's business growth at 14% YoY is commendable as other players shy of going aggressive in deposit growth especially at high cost of fund. The management's commentary indicates a likely peak out of challenging situation in unsecured loan segment. We remain bullish on the bank's ability to post healthy earnings growth going forward as well and hence recommend investors to Buy this stock, at CMP of ₹1,269, trading at a P/BV ~2.8x FY26E.

ICICIBANK	NII (₹ bn)	Growth (%)	Core PPOP (₹ bn)	Growth (%)	NIM (%)	PAT (₹ bn)	Growth (%)	P/Bk (x)	RoA (%)
FY25E	807	9%	657	15%	4.5%	466	14%	3.2	2.4%
FY26E	886	10%	731	11%	4.3%	504	8%	2.8	2.2%
FY27E	1025	16%	859	17%	4.3%	576	14%	2.4	2.2%

Source: Bloomberg Estimates

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
2705	3,17,003	3,200	18.3%

- ▶ M&M, the flagship company of the Mahindra Group, focuses on the automotive and tractor segments. It is the only automotive company with a presence across all vehicle categories, leading the market in light commercial vehicles (LCVs) and being a key player in utility vehicles (UVs) and three-wheelers (3Ws). M&M also manufactures medium and heavy commercial vehicles (MHCVs) and has a presence in the two-wheeler market through its investment in Jawa. In addition to its strong automotive business, M&M is the market leader in tractors, holding a 40% market share. The company also promotes or holds controlling interests in various businesses under the Mahindra brand, including IT services, NBFCs, logistics, hospitality, real estate, and auto ancillary sectors.
- ▶ **Auto segment** – This segment saw strong growth in the previous quarter in both SUV and LCV segments and is expected to grow due to an increase in customer preference and EV segment is expected to thrive with the launch of their sporty BE 6e and XEV 9e electric SUVs
- ▶ **Farm segment** – The farm business saw a volume growth of 20% in Q3 with a record-high 44.2% market share despite international challenges. Upcoming quarter is poised to perform well, with the industry expected to grow over 15%, driven by favorable factors like good reservoir levels, healthy sowing, and improved MSP.
- ▶ **Tractor business** – Mahindra’s tractor segment is growing through successful product transformations, geographic expansion, and operational excellence, with cautious optimism for continued momentum.
- ▶ M&M expects continued growth in the tractor industry, driven by strong farm sentiment, higher rainfall, increased kharif output, and government spending. With higher groundwater levels and strong farmer cash flows, tractor demand is expected to remain strong even at high levels. Automotive volumes are also improving, with strong demand for new launches like the Thar and lower-than-normal inventory levels. Looking ahead, M&M’s strategy focuses on tighter capital allocation, exiting loss-making subsidiaries, and concentrating on its core UV and emerging EV businesses. At the CMP, we find M&M an attractive BUY as it trades at 21x FY-26E P/E.

M&M	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	1,322	(4%)	223.3	(7%)	16.9%	125.7	11.6%	26.2	15.6%
FY26E	1,502	14%	246.0	10%	16.4%	142.0	13.0%	21.0	14.0%
FY27E	1,686	12%	276.9	12%	16.4	164.2	15.6%	19.0	17.4%

Source: Bloomberg Estimates

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
267	2,48,931	305	14.1%

- ▶ Powergrid is the largest domestic power transmission utility with transmission lines of 179594 ckt km and 552961 MVA of transformation capacity. It operates and maintains extensive network of transmission lines, substations and associated infrastructure forming the backbone of the India's entire power network. It derives nearly 92% of its revenue from transmission charges. The inter-state transmission system estimates transmission schemes at an estimated cost of ₹1,986.45bn expected to be added in the grid cumulatively by 2028-29.
- ▶ The company has earmarked a strong ₹250bn capex for FY25 with ₹142bn allocated for Tariff Based Competitive Bidding (TCBC) projects while ₹39bn allocated to Regulated Tariff Mechanism (RTM). Capitalization for FY25 is expected to be around ~₹180bn. The company has emerged as L1 bidder in 7 TBCB projects during Q3FY25 and for 9MFY25, it has won project bids worth ₹630bn with levelised tariff of ₹80bn leading to total commissioning pipeline of ₹1.43tn over the next four years. Currently bidding pipeline in hand stands at ~ ₹520bn.
- ▶ Powergrid posted a soft quarterly performance in Q3FY25 with standalone revenue moderating -4% YoY to ₹101bn. However, the management maintains positive outlook as nearly 33% of the current order book constitute of RTM projects which generates a healthy RoE of ~15%. This quarter was impacted by O&M norms, as per new CERC tariff regulations to the tune of ₹1.4bn.
- ▶ Focusing on diversification, the company also forayed into Telecom and Consultancy business. It operates its telecom business through wholly owned 'Powergrid Teleservices Ltd. (Powertel). It has a license to operate nationally and as an Internet Service Provider. It added ~12 new customers during the quarter and reported a topline of ₹2.3bn. Leveraging company's expertise in transmission system, it provides services such as system studies, design engineering, load dispatch and project management in the areas of transmission, sub-transmission and distribution.
- ▶ Despite rising competitive intensity, Powergrid has maintained its market leadership position in the power transmission industry. The company is also building its capabilities in renewable energy transmission and thus will be a leading beneficiary of Govt. of India's ambitious RE capacity expansion plans. Strong project pipeline of ~₹1.4tn provides long-term revenue visibility of the company and with anticipation of ramp-up in bidding activity, order intake is going to get stronger. At CMP ₹267, company is trading at 15x its FY26E against its historical average of 14x.

POWERGRID	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	463	1%	392	-2%	84.7%	159	2%	15.9	17.0%
FY26E	493	7%	420	7%	85.2%	171	8%	14.8	17.1%
FY27E	526	7%	447	6%	85.0%	183	7%	13.9	17.1%

Source: Bloomberg Estimates

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
4780	1,81,652	5,400	13.0%

- ▶ Interglobe Aviation Ltd. is the largest player in the Indian aviation space garnering ~64% market share as on Dec-24. It operates over 2,200 daily flights with a fleet of nearly 437 planes and flies over 89 domestic and 37 international destinations. Supported by festive season and year-end travelling led to passenger load factor (PLF) of 87% with available seat kilometers (ASK) of 40.8bn. However, it was somewhat offset by a forex loss of ₹14.6bn in Q3FY25. The company management believes that the pick-up in international business will act as a natural hedge to forex fluctuations.
- ▶ The airline plans its early entry into the long-haul market and establish presence in Europe through damp-leased Boeing 787 planes from Norse Atlantic Airways. It expects the deliveries of Airbus A321 XLR planes in 2025 and A350-900 aircraft from 2027 onwards. One Boeing 787-9 aircraft has been added into operations from March 1st while three more such planes will join the fleet in the second half of this year.
- ▶ Company has undertaken several measures to increase its global brand awareness as the management aims to capture a larger share of growth in the international market over the coming years. Some of the major European airlines indicating a preference to transatlantic routes given higher yields, opens newer opportunities for long-houl international routes.
- ▶ Indigo added four new destinations in international market during Q3FY25 and would add two more in CY25, to take the total to 40. Thus, the capacity share in the international market is expected to reach around 30% by FY25. In domestic markets as well, the airline added 2 destinations and 50 new routes.
- ▶ In budget 2025, the finance minister announced modified UDAN scheme with aim to improve regional connectivity which will include 220 new destinations and focus on connecting smaller airports in hilly, aspirational and Northeast districts. The management of the company remains extremely positive on the prospects of Indian Aviation sector.
- ▶ Indigo is better placed compared to its key peers in India in terms of new plane order execution as the company received 58 deliveries in 2024 which represents highest number of aircrafts received in a single year. This allows the company to expand its coverage network rapidly and strengthen its non-metro reach to increase PLF and maintain market leadership position. At CMP ₹4780, stock is trading at 24x its FY26E P/E.

INDIGO	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	795	15%	169	4%	21.3%	63	-	28.1	132.6%
FY26E	892	12%	204	21%	22.9%	78	24%	24.0	68.1%
FY27E	1009	13%	235	15%	23.3%	92	18%	21.5	45.9%

Source: Bloomberg Estimates

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
5160	1,78,540	5,900	14.4%

- ▶ Trent is one of the leading retail players in the Indian retail industry with series of established brands across retail segments. Trent operates in both the value and lifestyle segments with an exclusive owned brand portfolio across Westside (Lifestyle), Zudio (Value fashion retail), Utsa (Ethnic Fashion retail), Samoh and Misbu. As of December 31, 2024, Trent has approximately 947 stores in over 200 cities across India. Trent's MD P Venkatesalu emphasizes focusing on consumer needs amid intense competition, including the re-entry of Shein via Reliance Retail. Despite demand fluctuations, Trent continues its robust expansion with Zudio, aiming for significant market growth in the future.
- ▶ Westside, one of Trent's leading lifestyle concepts, offers own branded fashion apparel, footwear and accessories for women, men and children, along with a wide range of home furnishings and decor. Westside has an active presence in all aspects of the value chain, including design, production, supply chain, own distribution and deep customer connect.
- ▶ Zudio is anchored around accessibility and compelling value. Zudio offers function and fashion at irresistible prices for women, men and children. Zudio now enjoys the top three positions in major value fashion states in India. Barring West Bengal (dominated by regional plays), Zudio is set to lead the market. Pan-India, Zudio is the leader, with 545 stores in FY24, followed by Max Fashion/VMart at 529/174 respectively. Additionally, Trent's Star stores, primarily located in Maharashtra, Karnataka, and Telangana, aim to create local scale and enhance customer accessibility.
- ▶ For 9MFY25 revenues grew by 44% y-o-y, EBITDA margin remaining flat y-o-y at 16.6% and PAT growing by 58% y-o-y. Trent is seeing strong pick-up in new initiatives/categories through higher contribution from online sales and emerging categories. For Q3FY25, standalone revenue/PAT growing by 37% y-o-y each; EBITDA margin fell by 34 bps y-o-y to 18.5%. Revenue growth was driven by store additions (27% y-o-y net additions). Gross margin of Westside and Zudio remained consistent.
- ▶ We expect TRENT's portfolio to outperformed peers on key parameters – Store size, revenue per sqft/per store and improving EBITDA margin along with leading topline growth. At CMP ₹5160, stock is trading at 80x its FY26E P/E.
- ▶ **Risk:** Any moderation in store additions, increased competition from emerging fast fashion player.

Trent	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	174	40.4	27.3	42.2	15.7	15.8	6.8	113.3	32.3
FY26E	229	31.8	36.2	32.6	15.8	21.8	38.0	79.6	33.6
FY27E	294	28.4	33.1	33.1	16.4	29.7	36.2	58.1	33.5

Source: Bloomberg Estimates

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CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
507	1,65,081	600	18.3%

- ▶ VBL has deepened collaboration with PepsiCo, venturing into new segments and geographies to diversify and grow product portfolio. In CY'24, company has entered into an Exclusive Snacks Appointment Agreement to manufacture and package Cheetos in Morocco by May'25. Also signed another exclusive snacks franchising appointment for "Simba Munchiez" in Zimbabwe and Zambia, with distribution started in Feb'25, and manufacturing set to commence by Oct'25 and Apr'26, respectively. These expansion into the snacks market in these three countries marks a key milestone in enhancing portfolio and leveraging synergies with existing infrastructure.
- ▶ The company's recent expansion into international markets, including the integration of The Beverage Company Proprietary Limited (BevCo) in South Africa and acquisitions in Tanzania and Ghana, has further strengthened its global footprint. As of December 31, 2024, the company has 48 state-of-the-art manufacturing facilities (36 in India & 12 in international territories). Further, it has a robust supply chain with 130+ depots, 2,600+ owned vehicles, 2,800+ primary distributors and presently installed 1.15 Million+ visi-coolers across various markets. These assets ensure seamless product availability and enhanced market reach, particularly in under-penetrated regions.
- ▶ VBL has reported a revenue growth of 38% YoY in Q4CY24, led by volume growth of 38% YoY, which was majorly driven by the volume addition from South Africa and the Democratic Republic of Congo (DRC). EBITDA margins were flat YoY at 15.7% due to the consolidation of South Africa business. Management has guided to continue this growth momentum with double-digit volume growth in the domestic market and outpace domestic growth rate for international markets. Projected capex for CY25 is ~₹31bn, of which VBL has already spent ~₹16.5m as of Dec'24. The capex is aimed at increasing its total capacity by 25% from the CY24 level by setting up greenfield facilities in India (~₹20bn - Prayagraj, Damtal, Buxar & Meghalaya) and snacks manufacturing in international territories.
- ▶ With over three decades of partnership, VBL has become a key player globally and the second-largest PepsiCo franchisee (outside the US). Expanded distribution, market penetration, and product offerings have fueled robust results (revenue/EBITDA 6-year CAGR: 22.9%/26.6% respectively). The upcoming summer season, coupled with strategic marketing campaigns and an expanding portfolio of products, is expected to drive growth going forward. At the CMP, we find VBL an attractive BUY as it trades at 42x FY26E P/E..

VBL	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	243	18.7	56.4	19.7	23.2	33.7	30.1	50.7	20.0
FY26E	282	16.0	65.8	16.7	23.3	40.5	56.4	41.9	19.8
FY27E	316	11.9	74.1	12.6	23.5	45.5	75.7	37.3	19.7

Source: Bloomberg Estimates

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CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
6157	87,790	6,800	10.4%

- ▶ **Expansion Roadmap** – AHEL has outlined a strategic expansion plan to add over 1,700 beds across FY26 and FY27, with a capex investment of approximately ₹28.8bn. This growth will be concentrated in metro and tier-1 cities such as Bangalore, Hyderabad, Gurgaon, and Kolkata, targeting higher profitability. Additionally, the company has laid out a long-term capacity expansion roadmap, aiming to add around 1,770 beds beyond FY28 through a mix of brownfield and greenfield projects, with an estimated capex of ₹32.2bn. These expansions will focus on key markets like Chennai, Varanasi, Mumbai, and Lucknow. AHS also continues to explore selective bolt-on acquisitions in metro and tier-1 cities to further strengthen its growth trajectory.
- ▶ **Apollo 24/7's Insurance Foray** – Approvals Secured, Growth Expected from 4QFY25: Apollo 24/7 has secured all necessary IRDAI approvals, including a corporate agency license and digital clearances, for its insurance business. Currently, the platform operates as a marketing setup, offering only group health insurance, with a GMV of ₹3.5crs for the full quarter. However, from this quarter onwards, Apollo 24/7 will onboard at least three life insurance and three health insurance companies. The business will start reflecting from April 1, with more clarity on GMV projections by March. Beyond GMV, the insurance vertical is expected to drive significant margin expansion, given the high profitability of retail health and term insurance products.
- ▶ **Q3FY25 performance** – During Q3FY25, revenue grew 14% YoY to ₹5,527crs, while EBITDA increased 24% YoY, with an EBITDA margin of 14% and a PAT margin of 7%. The Hospitals segment (50% of sales) reported sales/EBITDA growth of 13%/14% to ₹2,785crs/₹670crs, with margins improving 30bps to 24.1%. ARPOB rose 8% YoY to ₹60,839, while patient volumes increased ~5% YoY. Occupancy improved to 68% (vs. 66% in Q2FY24), while ALOS remained stable at 3.3 days. The Healthco segment (43% of sales) posted revenue/EBITDA of ₹2,352crs/₹56.6crs, with platform GMV growing 11% YoY to ₹760crs (stable QoQ). The company added 132 net new stores, bringing the total store count to 6,360 (330 added YTD). The AHLL segment (7% of sales) saw revenue growth of 15.3% YoY to ₹390crs, while EBITDA grew 32% YoY to ₹34.2crs. Primary care revenue rose 17% YoY to ₹110crs, while specialty care revenue increased 13% YoY to ₹170crs. The number of network collection centers expanded by 180 YoY, reaching 2,221 centers.
- ▶ Apollo Hospitals aims to drive growth through four key strategic initiatives: (1) steady improvement in occupancy across existing hospitals, (2) expanding total bed capacity via M&A, brownfield, and greenfield projects, (3) enhancing Healthco offerings to strengthen its offline and online pharmacy presence, and (4) expanding AHLL's reach through a broader network of diagnostic and specialty care centers. These efforts are expected to support revenue growth, improve operational efficiencies, and drive sustained profitability across segments. At the current market price, the stock trades at 46x FY26E PE. Therefore, we recommend a buy rating on the stock.

APOLLOHOSP	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	218.6	15%	30.4	27%	14%	14.5	62%	61	19%
FY26E	259.5	19%	37.4	23%	14%	19.2	33%	46	21%
FY27E	302.9	17%	44.9	20%	15%	24.4	27%	36	22%

Source: Bloomberg Estimates

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Inox Wind Ltd (INOXWIND)

CMP (₹)	MCAP (₹ crs)	Target (₹)	Upside
161	21,175	185	15.2%

- ▶ Inox Wind Limited, a leading renewable energy company in India, specializes in wind turbine manufacturing, turnkey project solutions, and operations & maintenance (O&M) services. The company delivered its best-ever Q3 results in FY25, with revenue growing 96% YoY and EBITDA surging 192% YoY. Its profit after tax (PAT) reached ₹112crs, marking a significant increase from ₹2crs in Q3 FY24. This financial turnaround, combined with improving operational efficiency, positions Inox Wind as a high-growth investment opportunity with strong profit potential.
- ▶ With a 3.3 GW order book, Inox Wind has secured revenue streams for the next 2-3 years. It has won large-scale projects from industry leaders like Hero Future Energies, Serentica Renewables, and Continuum, ensuring steady cash flow and business expansion. With India's renewable energy demand rising, Inox Wind is well-positioned to capitalize on future orders and maintain strong growth momentum.
- ▶ To improve profitability, Inox Wind is launching nacelle manufacturing, crane services, and transformer production in Q4FY25. This reduces third-party dependency, lowers costs, and enhances efficiency, leading to higher profit margins. By controlling critical parts of its supply chain, the company is set to deliver better returns and long-term value for investors.
- ▶ With a focus on next-generation wind technology, Inox Wind has introduced higher-capacity turbines, including 3 MW models and plans for 4.X MW turbines. These advanced wind turbines will enhance efficiency, power generation, and cost-effectiveness, making Inox Wind's products highly competitive in both domestic and international markets. Continuous innovation ensures that the company stays ahead of industry trends, positioning it for future growth and profitability.
- ▶ India aims to add 80 GW of wind power capacity over the next 8 years, supported by government policies, hybrid energy tenders, and green energy mandates. As one of the leading wind energy players in India, Inox Wind is well-positioned to capture a significant market share, making it a potential value investment at CMP trading at P/E 26x FY26E.

INOXWIND	REVENUE (₹ bn)	Growth (%)	EBITDA (₹ bn)	Growth (%)	EBITDA Margin (%)	PAT (₹ bn)	Growth (%)	P/E (x)	RoE (%)
FY25E	39.87	128.7	7.48	178.1	18.8	4.64	NA	45.5	18.9
FY26E	65.2	63.5	11.88	58.8	18.2	8.86	90.9	26	27
FY27E	96.57	48.1	17.31	45.7	17.9	12.1	36.6	19.3	27.4

Source: Bloomberg Estimates

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