MY PASSIVE INCOME / ADVISORY RESEARCH

Inox Green Energy Services Limited (INOXGREEN)

NSE · Utilities · Utilities - Renewable

ADVISORY SIGNAL
SELL

Advisory baseline SELL · Technical snapshot SELL

PRICE NOW	SIGNAL PRICE	VS ADVISED	MARKET CAP	P/E	ROE	SALES GROWTH	EARNINGS GROWTH
Rs.124.39	Rs.168.30	-36.6%	Rs.5,219 Cr	40.0x	N/A	-23.0%	74.1%

EMA TREND MAP

21D -17.5% | 50D -24.6% | 200D -32.2%

21D short-term · 50D intermediate · 200D primary trend



INVESTMENT CASE

INOX GREEN ENERGY SER LTD (INOXGREEN) is a renewable O&M / related services business in India, but the supplied evidence currently supports a cautious-to-negative stance. What is sourced Latest live reference price: INR 124.39 captured 2026-10-14 20:31:36 IST from Live snapshot. Historical signal event: SELL -> SELL at INR 168.30 on 2026-10-14 16:30:50 IST. Technicals are weak: price is below EMA 21 / 50 / 200, trend is invalid, volume support is absent, weekly advance is false, and no breakout is present. Fundamentals are…

BUSINESS / MOAT

Sourced business model Inox Green Energy Services Limited provides renewable energy operation and maintenance services in India. Reported segments: Operation & Maintenance Power Generation Power Evacuation Consultancy…

Moat view: Possible moat evidence from supplied business description Specialized renewable O&M services SCADA-based remote monitoring Daily generation reporting Wind farm maintenance capabilities Infrastructure facilities for wind turbine…

CATALYSTS / RED FLAGS

Catalysts: Exposure to the renewable utilities theme. Service model includes operational monitoring and maintenance, which can be recurring in nature. Earnings…

Red flags: Latest reference price INR 124.39 Captured at 2026-10-14 20:31:36 IST Source: Live This is separate from the historical signal-event price…

DECISION CHECKLIST

PASS **SIGNAL ALIGNMENT**
Advisory SELL; technical engine SELL.

FAIL **PRIMARY TREND**
Price/EMA structure is not confirmed.

WATCH **VOLUME SUPPORT**
Volume confirmation is absent or unavailable.

WATCH **WEEKLY MOMENTUM**
Weekly advance is absent or unavailable.

FAIL **GROWTH**
Sales -23.0%; earnings 74.1%.

UNKNOWN **MARGIN TREND**
Operating margin -3.1%; change N/A.

UNKNOWN **ROCE / QUALITY**
ROCE N/A; change N/A.

PASS **BALANCE SHEET**
Debt/equity 0.05x.

WATCH **VALUATION**
P/E 40.0x; compare with growth and peers.

REVIEW **MOAT EVIDENCE**
Possible moat evidence from supplied business description Specialized renewable O&M services…

REVIEW **SECTOR / PEERS**
Sector / industry Sector: Utilities Industry: Utilities - Renewable Peer supplied Tata Power (Utilities…

REVIEW **EVIDENCE QUALITY**
Evidence quality Strongest evidence: live price snapshot, technical levels, and snapshot fundamentals…

RISK / RETURN PLAN

RISK GRADE	Very High
LATEST PRICE	Rs.124.39
THESIS BREAK	N/A
DOWNSIDE TO BREAK	Not determinable
MINIMUM REWARD / RISK	Not determinable
2:1 REWARD HURDLE	N/A

EXPOSURE GUIDANCE

0% new exposure; review existing position for exit or reduction

MONITORING HORIZON

Until the next signal or thesis review; monitor at least weekly

PRICE SNAPSHOT

Captured 2026-10-14 20:31:36.15 IST via Live.

Risk/reward is not determinable because a valid current price below/above a usable thesis-break level was not available.

SOURCES: Screener.in, Yahoo Finance fundamentals snapshot, Company website, Bar and Bench

This research is AI-assisted and informational only; it is not investment advice. Verify primary filings and current market data before acting.

14 Oct 2026 20:32 IST

Inox Green Energy Services Limited (INOXGREEN) · SELL view

MACHINE FRAMEWORK

M — MEGA TAILWINDS & TRENDS

WATCH - The company operates in Utilities - Renewable, which is a favorable thematic area, but the only quantitative growth input supplied is revenue growth -0.23, so the…

A — PRICE ACTION & VOLUME

FAIL - Current price 124.39 is below EMA 21/50/200, trend validity is false, volume support is false, weekly advancing is false, and breakout is false.

C — COMPETITIVE ADVANTAGE - MOAT

UNKNOWN - The supplied inputs describe services and segments, but they do not provide direct evidence of durable moat characteristics such as pricing power, switching costs…

H — HIGH ROCE - EMERGING & QUALITY

UNKNOWN - ROCE, ROE, and ROA are not available in the supplied inputs, so high-return quality cannot be established.

I — IMPROVEMENTS IN COMPANY

FAIL - The only direct improvement-related quantitative input is revenue growth -0.23, which is negative; margin-change fields are not available.

N — COMPANY GETTING INTO MORE THINGS

UNKNOWN - The business summary lists existing segments, but there is no direct evidence of expansion into new products, geographies, or adjacencies.

E — EXECUTION / EARNINGS TRIGGERS

WATCH - Earnings growth is +0.741, but revenue growth is negative and operating margin is negative, so execution looks mixed rather than clearly strong.

FUNDAMENTAL SCORECARD

FAIL	SALES GROWTH	-23.0%
PASS	EARNINGS GROWTH	74.1%
WATCH	GROSS MARGIN	19.8%
WATCH	OPERATING MARGIN	-3.1%
UNKNOWN	MARGIN CHANGE	N/A
UNKNOWN	ROCE	N/A
UNKNOWN	RETURN ON EQUITY	N/A
PASS	DEBT / EQUITY	0.05x
WATCH	P / E	40.0x

4-YEAR FINANCIAL TREND

METRIC	-	-	-	-
REVENUE	N/A	N/A	N/A	N/A
SALES GROWTH	N/A	N/A	N/A	N/A
OP MARGIN	N/A	N/A	N/A	N/A
NET MARGIN	N/A	N/A	N/A	N/A
EARNINGS GROWTH	N/A	N/A	N/A	N/A
ROCE	N/A	N/A	N/A	N/A
DEBT / EQUITY	N/A	N/A	N/A	N/A

VALUATION / EXPECTATIONS

Supplied valuation data P/E: 39.996784 P/B: 2.8520002 Dividend yield: 0.0 Interpretation On the supplied snapshot, valuation does not look obviously inexpensive relative to the weak revenue and margin profile. The peer comparison is limited and not directly…

SCENARIOS & DELIVERY

BULL

Renewable O&M demand remains supportive. Earnings growth continues and margins improve. A capital raise, if confirmed, strengthens the balance sheet and supports growth…

BASE

The business remains operationally viable but growth stays uneven. Revenue remains pressured while earnings are volatile. The stock trades with elevated volatility and remains…

BEAR

Revenue weakness persists. High leverage constrains flexibility. Technical weakness continues and the stock remains below key moving averages. Any financing event could be…

MANAGEMENT DELIVERY AUDIT

Usable annual report excerpts None supplied. Fewer than two usable reports prevent verification of management commitments. Audit result Not verifiable from supplied evidence. What cannot be assessed Prior targets Capacity expansion plans Margin improvement commitments Capex plans Timeline delivery…

CATALYSTS / RISKS

Catalysts: Exposure to the renewable utilities theme. Service model includes operational monitoring and maintenance, which can be recurring in…

Risks: SELL signal persists. Price is below all major EMAs. Stop-loss has been triggered. Revenue growth is negative. Operating margin is…

THESIS BREAK / MONITOR

Further deterioration in revenue growth or margins. Evidence that leverage is worsening rather than improving. Confirmation that the stock remains below key trend levels without recovery. Any verified dilution or adverse…

EVIDENCE QUALITY & DATA GAPS

Evidence quality Strongest evidence: live price snapshot, technical levels, and snapshot fundamentals. Weakest evidence: management delivery, moat durability, and long-term quality. News headlines are present but are not primary proof. Key data gaps No financial_history. No annual_report_evidence. No ROCE, ROE, or ROA. No segment revenue breakdown. No customer concentration or contract data. No capex, backlog, or guidance…

SOURCE LINKS

Screener.in · screener.in

Yahoo Finance fundamentals… · finance.yahoo.com

Company website · inoxgreen.com

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