

The US Department of Commerce imposed a preliminary CVD on solar PV imports from India, Indonesia and Laos, with India rate at 126% leading to significant negative sentiment for Indian players, with sharp stock correction. However, Waaree's management has clarified that this is unlikely to impact the company, as the US CVD/ADD measures are determined by the country of origin of solar cells rather than the module assembly; Waaree does not use Indian or any affected country's cells for its US supplies, and instead sources from other countries where US duty is lower, at ~10%. The company has ramped up its US supplies, supported by diversified, FEOC-compliant sourcing while expanding its US capabilities including 1GW in Arizona (acquired) and 1.6GW expansion in Texas; this is likely to take total US capacity to ~4.2GW by mid-CY26, sufficient to meet its current order book. With its diversified non-China sourcing (right from polysilicon), Waaree is well placed in the US, which is a key long-term focus market. We retain our estimates; reiterate BUY with TP of Rs4,260.

#### Preliminary 126% CVD on solar imports from India; final ruling by Jul-26

The US Department of Commerce announced a preliminary CVD of 126% on solar PV imports from India, along with similar duties on imports from Indonesia (86-143%) and Laos (81%), citing government subsidies that allegedly allowed exporters to undercut domestic US manufacturers. The rates were determined based on the estimated level of subsidization. However, the case remains under ongoing regulatory investigation (initiated 6 months ago), with the final ruling expected by Jul-26. A separate anti-dumping investigation is also underway, to assess whether solar products were exported below their cost of production. However, solar modules made from Indian solar cells account for less than 4% of total US solar module imports, suggesting that the CVD is unlikely to have a significant market impact. While the duty remains preliminary, it could potentially be revised or withdrawn, as FEOC restrictions on China leave India as one of the few major supply sources for the US.

#### Diversified sourcing and increasing US capabilities protect Waaree from CVD

The CVD of 126% is unlikely to impact Waaree, largely supported by its diversified and FEOC-compliant sourcing. Modules supplied by the company to the US—whether exported from India or manufactured locally—primarily use cells sourced from non-affected countries, where the applicable US tariff is near 10%, with no Indian cells used in these modules. With tightening FEOC norms and stricter non-China traceability requirements, the company has strengthened its supply chain by securing non-Chinese supplies for over two years and reducing reliance on high-duty Southeast Asian sources. New capacities are coming online in Africa and the Middle East. No CVD/ADD investigations are currently pending on Waaree's sourcing jurisdictions. The management does not expect any margin impact from the order, and its EBITDA guidance remains unchanged. Waaree's Oman polysilicon acquisition—currently under pilot production with commercial output expected in 2-3 months—is an important step toward diversifying the global supply chain.

#### Waaree Energies: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	113,976	144,445	270,489	317,748	366,663
EBITDA	15,744	27,216	64,106	72,435	87,876
Adj. PAT	9,863	18,704	41,972	44,168	50,648
Adj. EPS (Rs)	34.4	62.9	145.6	152.3	174.7
EBITDA margin (%)	13.8	18.8	23.7	22.8	24.0
EBITDA growth (%)	88.6	72.9	135.5	13.0	21.3
Adj. EPS growth (%)	98.1	89.6	124.4	5.2	14.7
RoE (%)	41.8	27.5	34.7	28.3	24.9
RoIC (%)	613.6	201.8	196.2	105.8	53.5
P/E (x)	62.8	43.1	19.7	17.8	15.5
EV/EBITDA (x)	47.1	27.1	11.0	10.2	7.8
P/B (x)	19.0	8.5	5.8	4.4	3.4
FCFF yield (%)	1.3	(0.2)	1.1	(4.5)	8.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	57.3

Stock Data	WAAREEN IN
52-week High (Rs)	3,865
52-week Low (Rs)	1,809
Shares outstanding (mn)	287.6
Market-cap (Rs bn)	779
Market-cap (USD mn)	8,565
Net-debt, FY26E (Rs mn)	(77,249.3)
ADTV-3M (mn shares)	1.9
ADTV-3M (Rs mn)	4,174.7
ADTV-3M (USD mn)	45.9
Free float (%)	33.2
Nifty-50	25,482.5
INR/USD	91.0

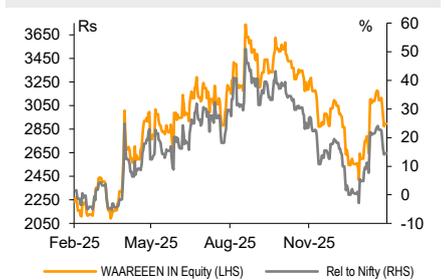
#### Shareholding, Dec-25

Promoters (%)	64.2
FPIs/MFs (%)	6.9/2.9

#### Price Performance

(%)	1M	3M	12M
Absolute	4.2	(16.9)	19.4
Rel. to Nifty	2.4	(15.6)	5.6

#### 1-Year share price trend (Rs)



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## Key Concall Takeaways

- The management of Waaree Energies has reiterated that the US CVD/ADD pertains to sourcing of cell (country of production) and not module. As of now, Waaree is supplying modules to the US market from both India (exports) and locally, but cells are sourced from non-affected countries where the average tariff rate (set by the US) is closer to 10%. The 126% CVD by the US Department of Commerce is preliminary and the matter is still under regulatory review, and given India's meagre 4% share in US cell-module imports, the same may not, eventually, be imposed. Additionally, the FEOC China restrictions leave India as the only major capacity available globally, hence being potentially important for US supplies. The investigation has been ongoing since 6-12 months; the company has assisted authorities and is prepared for the outcome while having taken a provision as well.
- Despite the recent 50% duty imposed by the US on India, Waaree has ramped up US supply, supported by its diversified sourcing chain and increasing US capability while remaining unaffected, as it quickly adjusted when the first-level of duties were imposed on SouthEast Asian countries. No ADD or CVD is pending on the current sourcing jurisdictions. Waaree has local US module production capacity of 1.6GW in Texas, while another 1GW has been acquired recently in Arizona (Meyer Burger for USD20mn only, HJT but TopCon compatible). It is also expanding Texas capacity by 1.6GW, hence the total capacity would reach 4.2GW by mid-CY26. The management does not anticipate any impact on US orderbook servicing, as the company is ramping up operations there.
- US required non-China traceability across the supply chain; and the restrictions, including FEOC, are tightening quarter on quarter (FEOC requires China holding less than 30% stake across plants in other locations too). But Waaree has been able to manage its supply chain and maintained US dispatches. Non-China supplies have been secured since >2 years; the company already has several new sources in place, along with upcoming options. SouthEast Asia has largely been put under high US duties, but the company has already lowered sourcing (Indonesia was a source last year, but not anymore). The blended US duty rate has fallen from 19% to near 10% now. The management is awaiting more clarity on the 10% or 15% tariff, to be set following the US Supreme Court ruling, after which the company will target countries with 10% tariff.
- Cell supplies are also increasing in Africa and Middle East, which are seeing upcoming capacities. Waaree's Oman polysilicon acquisition (pilot production ongoing, with commercial output targeted in 2-3 months) is an important step toward diversifying the global supply chain, right at the upstream level, given the tightening of US regulations. Waaree would eventually build a global/US supply chain, where polysilicon would be sourced from Oman, wafer-ingot might be produced in India, and cells in the US through partners (US cell capacity also rising gradually) or in countries unaffected by the US duties. US cell players are likely to give preference to Waaree due to its strong US order book. The US has 50-55GW module capacity currently, while cell and wafer-ingot capacity is inadequate.
- As of now, 2-3GW of Indian module production is exported by Waaree to the US. Including US local production, the company is well placed to meet US module demand and orderbook. US is a long-term focus area for Waaree, and is growing fast given annual solar installations over CY25-26 increasing to 70-80GW versus 50GW in the 4 years (average) prior, driven by data centers, AI adoption, etc. The management does not anticipate any margin impact as it is not affected by this order; and EBITDA guidance is unchanged. US is a tough geography, in terms of regulatory formalities (given that certification takes 4-5 years); the US is not seeing too many exports from India, except Waaree. That said, even Waaree is not able to meet demand adequately, and is striving to quickly ramp up US capacities.
- For the US, during 2020-24, contract costs for developers were USD0.3-0.35/watt, which by mid-2024 rose to USD0.35-0.37/watt due to tariffs. Since then, due to tech upgrades, metal component rationalization, and optimization, rates fell to USD0.26-0.27/watt (DES, FOB: USD0.23-0.24) while the current run rate is USD0.3-0.31/watt. The orders were hence placed at a time when module rates were high; therefore, customers are used to pricing volatility and high rates. So, price hikes within the order book should not have a huge impact. Waaree's US orderbook (25GW) would be executed in 3-4 years.

- The company's customer contracts allow pass-through in cell pricing, though this event will not have any impact. The company's order book is robust at Rs400bn as of start-FY26, rising to Rs600bn by Q3FY26-end, net of despatches. Waaree's revenue mix is diversified with 20-25% from retail and 30-35% from exports, which are premium segments (1-1.5 cent higher margins than the average). The company's Retail and US verticals took a decade or more to reach the current levels. Around 30-35% of Waaree's revenue is price sensitive. Overseas revenue share is currently ~30%, adjusted for quarterly variations, while the orderbook share is 50-60%. Indian wafer-ingot capacity should reach 30-40GW in 4-5 years. There is no change in the company's capex plans.

**Exhibit 1: Waaree's SOTP-based valuation – Core PV business at 14x FY28E EV/EBITDA**

<b>Consolidated (Mar-27E)</b>	<b>(Rs bn)</b>
EBITDA	87,876
Target EV/EBITDA (x)	14.0
<b>EV</b>	<b>1,230,260</b>
Net Debt (Mar-27 end)	-43,952
<b>Equity Value</b>	<b>1,274,212</b>
Minority Interest	2,446
Target P/E (x)	24.4
Value of Net Minority	59,672
<b>Target Equity Value</b>	<b>1,214,540</b>
<b>Target Equity Value/share - Core business (Rs)</b>	<b>4,188</b>
Investment in BESS	20,730
Target P/B (x)	1.0
Value of investment in BESS	20,730
<b>Value of investment in BESS/share (Rs)</b>	<b>71</b>
<b>Target Price (Rs)</b>	<b>4,260</b>

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Waaree Energies: Consolidated Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>113,976</b>	<b>144,445</b>	<b>270,489</b>	<b>317,748</b>	<b>366,663</b>
Revenue growth (%)	68.8	26.7	87.3	17.5	15.4
<b>EBITDA</b>	<b>15,744</b>	<b>27,216</b>	<b>64,106</b>	<b>72,435</b>	<b>87,876</b>
EBITDA growth (%)	88.6	72.9	135.5	13.0	21.3
Depreciation & Amortization	2,768	4,025	10,118	12,514	19,657
<b>EBIT</b>	<b>12,976</b>	<b>23,192</b>	<b>53,988</b>	<b>59,921</b>	<b>68,219</b>
EBIT growth (%)	93.5	78.7	132.8	11.0	13.8
Other operating income	264	690	688	2,436	4,385
Other income	2,352	4,016	7,628	7,772	6,332
Financial expense	1,399	1,521	3,352	5,976	3,570
<b>PBT</b>	<b>13,929</b>	<b>25,687</b>	<b>58,264</b>	<b>61,718</b>	<b>70,981</b>
Extraordinary items	3,413	(40)	(3,000)	0	0
Taxes	4,598	6,365	13,927	15,553	17,887
Minority interest	(372)	(607)	(1,610)	(1,996)	(2,446)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>12,372</b>	<b>18,674</b>	<b>39,728</b>	<b>44,168</b>	<b>50,648</b>
PAT growth (%)	156.3	50.9	112.7	11.2	14.7
<b>Adjusted PAT</b>	<b>9,863</b>	<b>18,704</b>	<b>41,972</b>	<b>44,168</b>	<b>50,648</b>
<b>Diluted EPS (Rs)</b>	<b>34.0</b>	<b>64.5</b>	<b>144.7</b>	<b>152.3</b>	<b>174.7</b>
Diluted EPS growth (%)	98.1	89.6	124.4	5.2	14.7
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>7.1</b>	<b>8.0</b>	<b>9.2</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>0</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>
EBITDA margin (%)	13.8	18.8	23.7	22.8	24.0
EBIT margin (%)	11.4	16.1	20.0	18.9	18.6
Effective tax rate (%)	33.0	24.8	23.9	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>8,692</b>	<b>17,445</b>	<b>41,083</b>	<b>44,821</b>	<b>51,027</b>
Shares outstanding (mn)	290	290	290	290	290

Source: Company, Emkay Research

### Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,577	21,671	50,636	53,945	64,649
Others (non-cash items)	6,406	4,515	4,628	7,772	6,332
Taxes paid	(3,351)	(7,428)	(13,927)	(15,553)	(17,887)
Change in NWC	5,916	11,574	10,760	9,450	5,215
<b>Operating cash flow</b>	<b>23,050</b>	<b>31,582</b>	<b>57,940</b>	<b>66,332</b>	<b>75,204</b>
Capital expenditure	(13,374)	(32,726)	(50,000)	(100,000)	(20,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	1,249	2,983	7,628	7,772	6,332
<b>Investing cash flow</b>	<b>(33,403)</b>	<b>(68,084)</b>	<b>(45,784)</b>	<b>(93,529)</b>	<b>(15,015)</b>
Equity raised/(repaid)	10,035	35,080	1,620	2,013	2,446
Debt raised/(repaid)	416	6,221	65,000	605	(65,000)
Payment of lease liabilities	(146)	(230)	130	136	143
Interest paid	(1,207)	(714)	(3,352)	(5,976)	(3,570)
Dividend paid (incl tax)	(5)	0	(2,067)	(2,308)	(2,655)
Others	21,687	35,831	0	0	0
<b>Financing cash flow</b>	<b>30,780</b>	<b>76,188</b>	<b>61,331</b>	<b>(5,529)</b>	<b>(68,636)</b>
Net chg in Cash	20,428	39,687	73,487	(32,726)	(8,447)
OCF	23,050	31,582	57,940	66,332	75,204
Adj. OCF (w/o NWC chg.)	17,135	20,009	47,179	56,882	69,989
FCFF	9,677	(1,144)	7,940	(33,668)	55,204
FCFE	9,526	318	12,216	(31,872)	57,966
OCF/EBITDA (%)	146.4	116.0	90.4	91.6	85.6
FCFE/PAT (%)	77.0	1.7	30.8	(72.2)	114.4
<b>FCFF/NOPLAT (%)</b>	<b>111.3</b>	<b>(6.6)</b>	<b>19.3</b>	<b>(75.1)</b>	<b>108.2</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,630	2,873	2,883	2,900	2,900
Reserves & Surplus	38,249	91,919	131,190	175,047	225,486
<b>Net worth</b>	<b>40,878</b>	<b>94,792</b>	<b>134,073</b>	<b>177,946</b>	<b>228,386</b>
Minority interests	607	1,161	2,771	4,767	7,213
Non-current liab. & prov.	371	413	413	413	413
<b>Total debt</b>	<b>3,173</b>	<b>9,395</b>	<b>74,395</b>	<b>75,000</b>	<b>10,000</b>
<b>Total liabilities &amp; equity</b>	<b>60,258</b>	<b>117,567</b>	<b>230,592</b>	<b>280,263</b>	<b>270,920</b>
Net tangible fixed assets	14,372	40,383	60,264	96,592	176,935
Net intangible assets	63	63	63	63	63
Net ROU assets	-	-	-	-	-
Capital WIP	13,414	18,841	38,841	90,000	10,000
Goodwill	63	63	63	63	63
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>38,503</b>	<b>78,125</b>	<b>151,644</b>	<b>118,952</b>	<b>110,540</b>
Current & ex-cash	41,628	53,443	101,544	119,281	137,369
Current Liab. & Prov.	52,879	79,907	134,099	159,108	180,689
<b>NWC (ex-cash)</b>	<b>(11,252)</b>	<b>(26,464)</b>	<b>(32,559)</b>	<b>(39,827)</b>	<b>(43,320)</b>
<b>Total assets</b>	<b>60,258</b>	<b>117,567</b>	<b>230,592</b>	<b>280,263</b>	<b>270,920</b>
Net debt	(35,330)	(68,730)	(77,249)	(43,952)	(100,540)
Capital employed	60,258	117,567	230,592	280,263	270,920
<b>Invested capital</b>	<b>3,247</b>	<b>14,046</b>	<b>27,833</b>	<b>56,892</b>	<b>133,741</b>
BVPS (Rs)	141.0	326.9	462.4	613.7	787.6
Net Debt/Equity (x)	(0.9)	(0.7)	(0.6)	(0.2)	(0.4)
Net Debt/EBITDA (x)	(2.2)	(2.5)	(1.2)	(0.6)	(1.1)
Interest coverage (x)	11.0	17.9	18.4	11.3	20.9
<b>RoCE (%)</b>	<b>46.4</b>	<b>36.3</b>	<b>38.9</b>	<b>28.9</b>	<b>29.6</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	62.8	43.1	19.7	17.8	15.5
EV/CE(x)	16.6	7.0	3.3	2.9	2.8
P/B (x)	19.2	8.3	5.9	4.4	3.4
EV/Sales (x)	6.5	5.1	2.6	2.4	1.9
EV/EBITDA (x)	47.1	27.1	11.0	10.2	7.8
EV/EBIT(x)	57.2	31.8	13.0	12.4	10.0
EV/IC (x)	228.4	52.5	25.3	13.0	5.1
FCFF yield (%)	1.3	(0.2)	1.1	(4.5)	8.1
FCFE yield (%)	1.2	-	1.6	(4.1)	7.4
Dividend yield (%)	0	0	0.3	0.3	0.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	10.9	12.9	14.7	13.9	13.8
Total asset turnover (x)	2.7	1.6	1.6	1.2	1.3
Assets/Equity (x)	1.4	1.3	1.5	1.6	1.4
<b>RoE (%)</b>	<b>41.8</b>	<b>27.5</b>	<b>34.7</b>	<b>28.3</b>	<b>24.9</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	7.6	12.1	15.2	14.1	13.9
IC turnover (x)	80.5	16.7	12.9	7.5	3.8
<b>RoIC (%)</b>	<b>613.6</b>	<b>201.8</b>	<b>196.2</b>	<b>105.8</b>	<b>53.5</b>
<b>Operating metrics</b>					
Core NWC days	(36.0)	(66.9)	(43.9)	(45.7)	(43.1)
<b>Total NWC days</b>	<b>(36.0)</b>	<b>(66.9)</b>	<b>(43.9)</b>	<b>(45.7)</b>	<b>(43.1)</b>
Fixed asset turnover	6.7	4.1	4.2	3.0	2.1
Opex-to-revenue (%)	9.3	10.6	17.3	17.3	17.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jan-26	2,599	4,260	Buy	Sabri Hazarika
21-Dec-25	3,026	4,260	Buy	Sabri Hazarika
07-Dec-25	2,871	4,260	Buy	Sabri Hazarika

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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