

BSE SENSEX

77,845

S&P CNX

24,327

CMP: INR3,227

TP: INR3,850 (+19%)

Buy



Stock Info

Bloomberg	WAAREEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USD\$b)	928.1 / 9.8
52-Week Range (INR)	3865 / 2402
1, 6, 12 Rel. Per (%)	-1/3/23
12M Avg Val (INR M)	6994
Free float (%)	35.8

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	265.4	359.6	431.8
EBITDA	59.1	72.8	88.0
Adj. PAT	39.4	45.6	54.4
EPS (INR)	136.9	158.6	189.0
EPS Gr. (%)	110.3	15.9	19.2
BV/Sh. (INR)	501.9	649.6	826.4

Ratios

ND/Equity	-0.3	0.0	0.1
ND/EBITDA	-0.7	-0.1	0.2
RoE (%)	32.9	27.5	25.6

Valuations

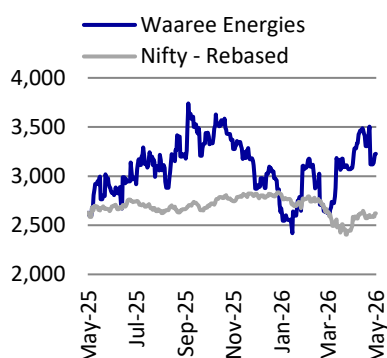
P/E (x)	23.6	20.3	17.1
EV/EBITDA (x)	15.0	12.6	10.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.2	64.2	64.3
DII	4.3	2.9	2.5
FII	7.1	6.9	0.7
Others	24.4	26.0	32.5

FII Includes depository receipts

Stock performance (one-year)



Waaree 2.0 to power multi-year growth

- **We attended Waaree Energies Limited's (WEL) investor day, wherein management laid out an aggressive roadmap to scale revenue to INR1t by 2030, supported by a sharp acceleration across C&I, KUSUM, and rooftop solar segments. The company expects India's annual solar demand to rise materially from ~50GW in FY27 to ~85GW by FY30, while also highlighting agri-solarisation and BESS as major long-term opportunities. Management emphasized that technology transition, backward integration, and supply chain control will be critical to maintaining competitiveness amid industry overcapacity and pricing volatility. We maintain our BUY rating on WEL with an SOTP-based TP of INR 3850.**
- **Management targets INR1t revenue by 2030; growth visibility improving across segments** - Management outlined an ambitious aspiration to scale revenue to INR1t by 2030 (~4x) and provided granular details across various growth pillars expected to drive this expansion. The company highlighted strong visibility across utility, C&I, and distributed solar segments, alongside a clear strategic roadmap focused on integration, technology leadership, and manufacturing scale-up.
- **C&I, KUSUM, and rooftop solar witnessing a sharp acceleration** - A meaningful acceleration is expected in FY27, particularly in the C&I and KUSUM segments (C&I/KUSUM installations increased from ~4.7/3GW in FY25 to ~7.5/7.7GW in FY26). Management also highlighted agri-solarisation as a massive long-term opportunity, estimating a potential market size of ~191GW assuming full solarization. In rooftop solar, PM Surya Ghar momentum continues to strengthen, with installations expected to rise from ~8.7GW in FY26 to ~10GW in FY27, while the application pipeline already stands higher at ~11.5GW.
- **Backward integration critical to long-term competitiveness:** Management emphasized that staying relevant will require continuous technology transition and deeper backward integration. Capex intensity has increased nearly 10x over the last decade, rising from INR1.5b/GW for module-only facilities to INR16b/GW for fully integrated polysilicon-to-module operations.
- **Commodity and overcapacity risks being addressed proactively:** To reduce exposure to commodity price volatility and tariff-related risks, WEL has taken a stake in an Oman-based company with exposure across the polysilicon value chain. Management also believes that continued backward integration and migration toward premium technologies will help counter industry overcapacity risks.
- **BESS emerging as a key long-term growth driver:** Battery energy storage systems (BESS) remain another key growth pillar for WEL. Management highlighted plans to build India's first fully integrated gigafactory spanning cell manufacturing to containerized BESS solutions, with an aim to become a fully integrated 20GWh player by 2028.

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Waaree 2.0: Building a full stack

- Management outlined its long-term ‘Waaree 2.0’ roadmap (requiring capex of INR320b over the next two years), targeting the creation of a fully integrated clean energy manufacturing ecosystem comprising:
 - 28GW module manufacturing capacity,
 - 15GW cell manufacturing capacity,
 - 10GW ingot-wafer capacity,
 - 20GWh BESS manufacturing facility,
 - 4GW inverter manufacturing capacity,
 - 20,000MVA transformer manufacturing capacity,
 - 1GW electrolyser manufacturing capacity,
 - 2,500TPD solar glass manufacturing,
 - Polysilicon manufacturing capabilities.

Scale, margins, and discipline: The path to INR1t topline

- Management guided for ~20% EBITDA margins, noting that some of the company’s newer business verticals may operate at relatively lower margins initially.
- The company currently commands ~15–18% market share in India’s solar industry.
- Employee count has increased from less than 2,000 historically to ~12,000–13,000 currently and is expected to reach ~20,000 over the next 2–3 years.
- Management reiterated its intention to maintain a debt-to-equity ratio below 1x even over the long term.
- Management outlined a medium-term revenue aspiration of ~INR1t over the next five years vs FY26 revenue of ~INR265b.

Global renewable energy deployment accelerating

- Global electrification is accelerating, driven by increasing electrification of end-use applications such as air conditioning, EV charging, and industrial processes, alongside the rising share of renewable energy in power generation.
- The global solar industry required nearly 22 years to install its first 1TW of capacity, while the next 2TW is expected to be added within just five years. Annual solar installation rates have accelerated, with the world now adding ~1GW of solar capacity every 12 hours.
- Global annual solar investments have reached ~USD500b, with ~50% directed toward rooftop and commercial & industrial (C&I) solar segments.

India’s renewable runway: From 150GW to 1,200GW

- India’s installed solar capacity currently stands at ~150GW and is projected to scale to ~400GW over the next seven years and ~1,200GW over the next 25 years.
- India’s battery storage market is expected to expand from ~1GWh currently to more than 200GWh over the next seven years.
- Renewable energy’s share in India’s installed capacity is expected to rise to ~66% by 2032 and ~85% by 2047.
- Renewable energy currently contributes ~14% to India’s electricity generation mix compared with ~19% in the US, ~22% in China, and ~30% in Europe, indicating significant headroom for growth.

India Solar: Policy, cost, and scale firing in unison

Management highlighted multiple structural drivers supporting India's solar capacity expansion toward ~341GW by 2030:

- Strong government policy support, PM Surya Ghar scheme, PLI incentives, and the 500GW non-fossil fuel capacity target by 2030.
- Rapid domestic manufacturing scale-up, with module capacity expected to rise from ~80GW to ~160GW and cell capacity from ~15GW to ~120GW by 2030.
- Continued decline in solar power costs, with tariffs now at ~INR2.5/kWh following a ~90% reduction in costs since 2010.
- Strong rooftop solar momentum driven by PM Surya Ghar's target of solarizing 10m households, with distributed solar installations growing ~23% YoY.
- Storage-led integration of renewable energy, with India expected to add ~232GWh of storage capacity by 2032 to support grid stability and reduce renewable curtailment.

Rooftop, C&I, and KUSUM opportunity

- Annual installations across rooftop solar, C&I, and KUSUM segments increased from ~10GW in FY24 to ~24GW by FY26.
- Management highlighted India's underpenetrated rooftop market, with only ~1% of rooftops solarized vs ~21.5% in Japan, ~12% in Germany, and ~24% in the Netherlands.

Manufacturing scale and capital intensity

- Management highlighted the sharp increase in capital intensity as manufacturers move up the solar value chain:
 - ~INR1.5b capex required for 1GW module manufacturing capacity.
 - ~INR6b for integrated cell + module capacity.
 - ~INR12b for cell + module + ingot-wafer integration.
 - ~INR16b for fully integrated polysilicon-to-module capacity.
- Management believes only a limited number of players possess the scale, balance sheet strength, and execution capabilities required for full backward integration.
- Management highlighted that only four companies outside China currently operate polysilicon manufacturing facilities, located in Germany, the US, Malaysia, and Oman (the one in which WEL has invested INR2.7b).

US Capacity: Scaling to 4.6GW amid import dependency

- The US solar market currently represents an annual demand of ~50–60GW, with ~80–85% dependent on imports.
- WEL highlighted its US module capacity to reach 4.6GW (vs. 1.6GW now) in the next six months, with further capacity expansion planned.

Solar + Storage: WEL bets on the winning combo

- Management emphasized that Solar + BESS is emerging as the preferred renewable energy architecture globally, citing China as a leading example.
- WEL is developing a 3.5GWh integrated BESS manufacturing facility in Valsad covering cell-to-pack and containerized storage systems. The company targets scaling BESS capacity to ~20GWh by FY28.

- Key sector tailwinds include VGF support, PLI incentives for ACC batteries, dedicated BESS schemes, and the broader ‘Make in India’ push.

IPP: Captive demand engine for the ecosystem

- WEL has already signed ~2GW of PPAs under its Independent Power Producer (IPP) portfolio.
- Management indicated that a significant portion of project construction funding is received directly from customers even during the construction phase.
- A 1GW IPP portfolio potentially creates incremental business opportunities for:
 - ~1,500MWp of solar modules (~INR25–30b value) and EPC opportunity of ~INR11–12.5b.
 - ~4,000MWh of BESS opportunity (~INR22.5–27b).

Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,850/share.
- The domestic module business is valued at 13x FY28E EBITDA. The US module business is valued at 12x FY28E EBITDA, which is in line with global peers. The new business segment, valued at 10x FY28E EBITDA, is consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,850/share.

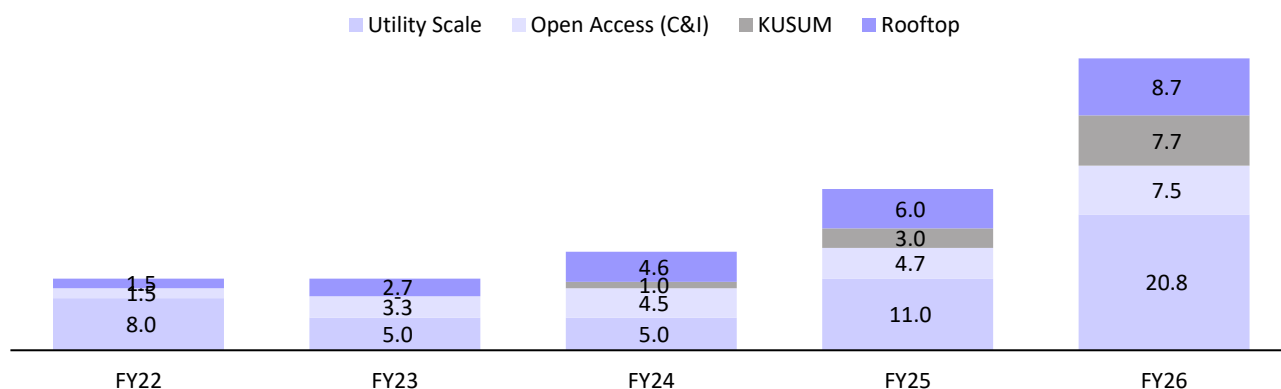
Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV	Comments
Domestic Modules	INR b	EBITDA	61	13	816	Premium to global peers
USA Modules	INR b	EBITDA	16	12	196	In line with global peers
New businesses	INR b	EBITDA	11	10	120	In line with domestic peers
Total EV	INR b				1,132	
Less: Minority Interest	INR b				10	
Less: Net debt	INR b				15	
Market Cap	INR b				1,108	
NOSH	m				288	
Target price	INR				3,850	
CMP	INR				3,227	
Upside / (Downside)	%				19%	

Source: Company, MOFSL

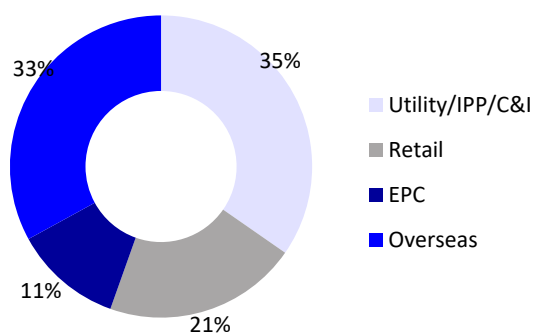
Story in charts

Exhibit 1: Solar Installations (GW) in India



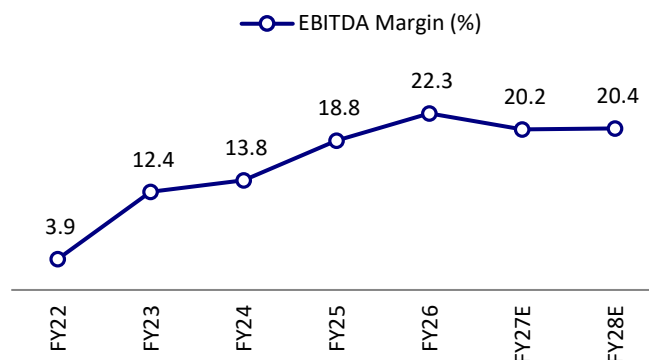
Source: Company, MOFSL

Exhibit 2: Revenue split – FY26



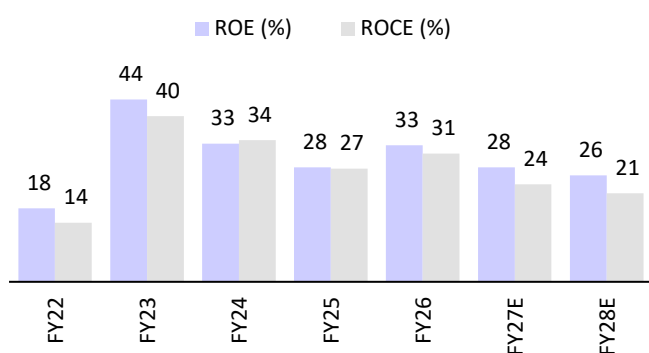
Source: Company, MOFSL

Exhibit 3: EBITDA margin (%)



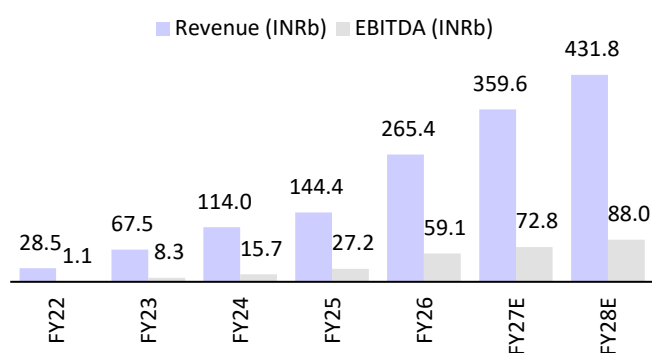
Source: Company, MOFSL

Exhibit 4: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 5: Revenue and EBITDA



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

	INR m					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	67,509	113,976	144,445	265,368	359,601	431,757
Change (%)	137%	69%	27%	84%	36%	20%
Total Expenses	59,162	98,232	117,229	206,282	286,791	343,778
EBITDA	8,346	15,744	27,216	59,086	72,810	87,980
EBITDAM (%)	12%	14%	19%	22%	20%	20%
Depn. & Amortization	1,641	2,768	4,025	9,897	15,178	17,461
EBIT	6,705	12,976	23,192	49,189	57,631	70,519
Net Interest and finance cost	823	1,399	1,521	2,805	3,817	5,966
Other income	1,095	2,352	4,016	7,082	8,404	8,699
PBT before extraordinary items	6,977	13,929	25,687	53,466	62,218	73,251
EO income/ (expense)	(206)	3,413	(40)	(2,948)	-	-
PBT	6,772	17,342	25,646	50,518	62,218	73,251
Tax	1,769	4,598	6,365	11,676	14,621	16,482
Rate (%)	26%	27%	25%	23%	23%	23%
JV/Associates	-	-	-	-	-	-
Profit from continued operations	5,003	12,744	19,281	38,841	47,598	56,770
Profit from Discontinued Operations before tax	-	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-	-
Reported PAT	4,828	12,372	18,674	37,113	45,622	54,380
Minority	175	372	607	1,729	1,975	2,390
Adjusted PAT	4,980	9,863	18,704	39,379	45,622	54,380
YoY change (%)	558%	98%	90%	111%	16%	19%

Consolidated Balance Sheet

	INR m					
As on Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	2,434	2,630	2,873	2,877	2,877	2,877
Reserves	15,950	38,249	91,919	141,497	183,993	234,832
Net Worth	18,384	40,878	94,792	144,373	186,870	237,709
Minority Interest	234	607	1,161	5,736	7,711	10,101
Total Loans	2,735	3,173	9,395	24,915	59,915	72,665
Capital Employed	21,353	44,658	105,347	175,024	254,496	320,475
Net Fixed Assets	10,986	14,432	40,292	72,865	125,067	197,273
Capital WIP	5,372	13,414	18,841	34,767	67,386	62,720
Goodwill	63	63	63	265	265	265
Investments	314	715	801	9,679	9,679	9,679
Curr. Assets	57,464	84,513	137,476	183,578	190,264	196,895
Inventories	27,089	25,855	26,921	58,556	54,977	65,423
Account Receivables	3,126	9,714	11,848	24,923	33,774	40,550
Cash and Cash Equivalents	17,364	37,792	77,478	67,284	68,699	58,107
Others	9,885	11,152	21,229	32,815	32,815	32,815
Curr. Liability & Prov.	52,846	68,479	92,126	126,130	138,165	146,357
Account Payables	14,316	14,752	22,549	31,078	43,114	51,306
Provisions & Others	38,530	53,727	69,577	95,051	95,051	95,051
Net Curr. Assets	4,618	16,034	45,350	57,449	52,099	50,538
Appl. of Funds	21,353	44,658	105,347	175,024	254,496	320,475

Financials and valuations

Consolidated Cash Flow Statement

	INR m					
Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year before tax	6,772	17,342	25,646	50,518	62,218	73,251
WC	7,196	5,916	11,574	(31,398)	6,765	(9,031)
Others	2,638	3,143	1,790	8,640	8,616	12,338
Direct taxes (net)	(1,004)	(3,351)	(7,428)	(11,490)	(14,621)	(16,482)
CF from Op. Activity	15,602	23,050	31,582	16,269	62,979	60,077
Capex	(8,618)	(13,374)	(32,456)	(48,355)	(100,000)	(85,000)
FCFF	6,984	9,677	-874	-32,086	-37,021	-24,923
Interest income	295	1,249	2,983	5,428	8,404	8,699
Others	(12,616)	(21,278)	(38,610)	3,395	-	-
CF from Inv. Activity	-20,938	-33,403	-68,084	-39,532	-91,596	-76,301
Share capital	10,194	10,035	35,080	10,084	-	-
Borrowings	(1,508)	416	6,221	15,521	35,000	12,750
Finance cost	(655)	(1,207)	(714)	(1,611)	(3,817)	(5,966)
Dividend	(3)	(5)	-	(575)	(1,151)	(1,151)
Others	(1,603)	(147)	(230)	2,313	-	-
CF from Fin. Activity	6,425	9,092	40,357	25,731	30,032	5,633
(Inc)/Dec in Cash	1,089	-1,260	3,856	2,469	1,415	-10,591
Opening balance	1,392	2,537	1,214	5,098	67,284	68,699
Closing balance (as per B/S)	17,364	37,792	77,478	67,284	68,699	58,107

Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	20.5	37.5	65.1	136.9	158.6	189.0
Cash EPS	27.2	48.0	79.1	171.3	211.4	249.7
BV/Share	75.5	155.5	330.0	501.9	649.6	826.4
DPS	0.0	0.0	0.0	4.0	4.0	4.0
Payout (%)	0.1	0.1	0.0	2.9	2.5	2.1
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1	0.1
Valuation (x)						
P/E	157.7	86.0	49.6	23.6	20.3	17.1
Cash P/E	118.6	67.2	40.8	18.8	15.3	12.9
P/BV	42.7	20.8	9.8	6.4	5.0	3.9
EV/EBITDA	92.3	51.7	31.6	15.0	12.6	10.7
Return Ratios (%)						
RoE	44%	33%	28%	33%	28%	26%
RoCE (post-tax)	40%	34%	27%	31%	24%	21%
Working Capital Ratios						
Fixed Asset Turnover (x)	6.1	7.9	3.6	3.6	2.9	2.2
Asset Turnover (x)	3.2	2.6	1.4	1.5	1.4	1.3
Debtor (Days)	17	31	30	34	34	34
Inventory (Days)	186	105	93	118	80	80
Payable (Days)	98	60	78	63	63	63
Working Capital (Days)	105	76	45	90	52	52
Leverage Ratio (x)						
Net Debt/Equity	(0.8)	(0.8)	(0.7)	(0.3)	(0.0)	0.1
Net Debt/EBITDA	(1.8)	(2.2)	(2.5)	(0.7)	(0.1)	0.2

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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