

Waaree Energies

Integration at play; reiterate BUY

The company's consistent execution over the recent quarters (Q3FY26 revenue/EBITDA/PAT up 119/167/161% y/y) reinforces confidence in its scale-up and delivery capabilities. While macro uncertainty, policy risks and rising industry capacity continue to pressure sector valuations, announced capex plan strengthens its integrated manufacturing footprint and enhances competitiveness through deeper value-chain capture. While near-term margins may normalise, ancillary businesses offer meaningful future optionality. Upwardly revising our earnings estimates by 6.9/9.5/3.6% for FY26/27/28e, we reiterate BUY rating on the stock with a TP of Rs3,849, valuing it at lower multiple of 13x FY28e EV/EBITDA.

Strong Domestic Demand with No Pricing Pressure in PV Market: The management highlighted that domestic module demand remained strong (up 16% y/y) with stable realisations of Rs14/wp and Rs24/wp in non-DCR and DCR market, respectively. However, with several other market forces at play, the management hinted at some pricing pressure, going forward.

Operational Ramp-up Continues: Domestic cell utilisation, which saw structural improvement to 81%, is likely to reach 85-90% with G12R transition over the next three months. In parallel, the polysilicon tie-up in Oman improves supply-chain traceability for the US exports, which should support business continuity and reduce execution risk, even as the volume and realisation remain sensitive to policy and demand conditions.

Outlook and Valuation: We have upwardly revised our revenue estimates considering higher module capacity and earlier-than-expected commissioning, while factoring in lower EBITDA margin led by slower-than-expected shift towards DCR modules. On revised estimates, the stock trades at 10.1/8.9x FY27/28e EV/EBITDA. We trim our target valuation multiple to reflect margin normalisation, capex intensity and higher uncertainty around policy-linked earnings, while maintaining confidence in Waaree's execution and medium-term growth visibility. **As the stock appears to be attractive post recent correction, we reiterate BUY rating on the stock with a revised TP of Rs3,849 (from Rs4,654 earlier), valuing it at 13x FY28e EV/EBITDA.**

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Net Revenues (Rs Mn)	113,976	144,445	258,260	358,944	406,719
Adj. Net Profit (Rs Mn)	9,812	18,704	40,334	46,262	48,551
EPS (Rs)	37.3	65.1	140.4	161.0	169.0
P/E (x)	70.8	36.9	18.8	16.4	15.6
EV/EBITDA (x)	42.1	23.0	10.9	10.1	8.9
P/BV (x)	10.6	4.3	5.6	4.2	3.3
ROE (%)	41.8	27.5	33.2	29.3	23.6
ROCE (%)	37.8	30.0	39.5	33.1	27.2
ROCE (Post-Tax)	20.5	16.2	25.3	21.9	18.3
Net Debt/Equity (x)	(0.8)	(0.7)	(0.7)	(0.0)	(0.0)

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.3,849

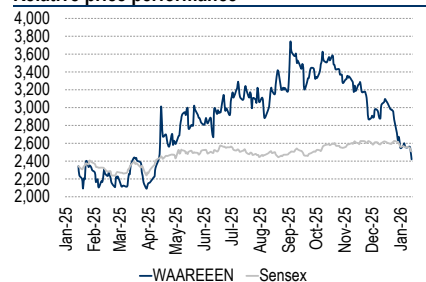
Share Price: Rs.2,642

Key data	WAAREEN IN / WAAN.BO
52-week high / low	Rs3865 / 1863
Sensex / Nifty	82307 / 25290
Market cap	Rs748bn
Shares outstanding	288m

Shareholding pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	64.22	64.22	64.30
- of which, Pledged	-	-	-
Free float	35.78	35.78	35.70
- Foreign institutions	6.91	6.35	2.68
- Domestic institutions	2.86	2.82	2.86
- Public	26.01	26.60	30.16

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	22.5	36.1	26.9
EBITDA	17.0	13.6	5.2
PAT	6.9	9.5	3.6

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenues (Rs m)	1,13,976	1,44,445	2,58,260	3,58,944	4,06,719
Growth (%)	68.8	26.7	78.8	39.0	13.3
Direct Costs	90,139	1,05,208	1,70,225	2,48,092	2,87,573
Gross Margins (%)	20.9	27.2	34.1	30.9	29.3
SG&A	8,093	12,021	26,814	35,894	34,571
EBITDA	15,744	27,216	61,221	74,957	84,575
EBITDA Margin (%)	13.8	18.8	23.7	20.9	20.8
Depreciation	2,768	4,025	9,391	15,682	21,938
Other Income	2,352	4,016	6,854	7,179	8,134
Finance Costs	1,399	1,521	3,276	2,689	2,869
PBT	17,342	25,646	52,461	63,764	67,902
Effective Tax Rate (%)	26.5	24.8	24.4	24.7	25.2
+Associates/(Minorities)	(372)	(607)	(1,527)	(1,780)	(2,262)
Net Income	12,372	18,674	38,124	46,262	48,551
Adj. Net Income	9,812	18,704	40,334	46,262	48,551
WANES	263.0	287.3	287.3	287.3	287.3
Adj. EPS	37.3	65.1	140.4	161.0	169.0
Adj. EPS Growth (%)	96.9	90.6	115.6	14.7	4.9

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. for OI & interest)	12,976	23,192	51,831	59,275	62,637
Non-cash Items	2,768	4,025	9,391	15,682	21,938
Oper. prof. before WC	15,744	27,216	61,221	74,957	84,575
-Incr. / (decr. in WC)	5,387	14,146	35,111	2,126	(10,517)
Others inc. taxes	(4,598)	(6,365)	(12,810)	(15,723)	(17,090)
Cashflow from operations	16,533	34,997	83,523	61,360	56,969
Capex (tang. + intang.)	14,161	35,097	53,989	1,56,434	61,185
Free cashflow	2,371	(99)	29,534	(95,074)	(4,216)
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	196	243	-	-	-
+ Debt raised	2,331	6,456	5,577	724	1,672
- Fin Investments	(86)	3,077	2,672	(2)	(2)
- Misc. items (CFI + CFF)	15,444	36,164	2,257	4,488	(5,557)
Net change in cashflow	20,428	39,687	34,697	(89,860)	3,015

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Company, Anand Rathi Research

Fig 2 – Balance Sheet (Rs m)

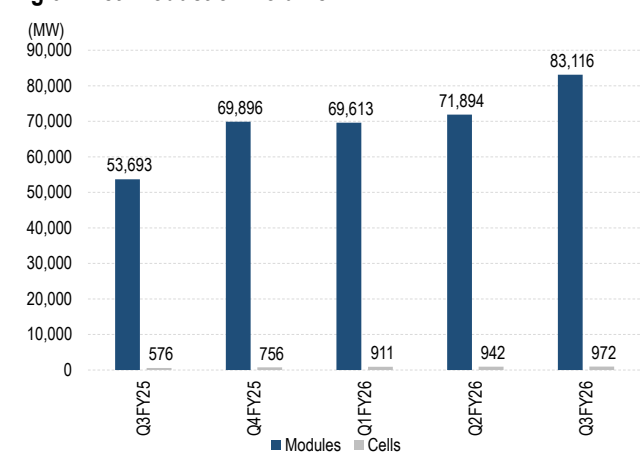
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,630	2,873	2,873	2,873	2,873
Net worth	40,878	94,792	1,34,791	1,81,052	2,29,603
Debt	5,534	11,990	17,567	18,291	19,963
Minority interest	607	1,161	2,688	4,467	6,729
DTL / (Assets)	(461)	(47)	(294)	(294)	-
Capital employed	46,558	1,07,896	1,54,752	2,03,517	2,56,296
Net tangible assets	14,364	40,250	51,913	1,98,012	2,78,754
Net intangible assets	69	43	33	23	12
Goodwill	63	63	63	63	63
CWIP (tang. & intang.)	13,413	18,840	51,787	46,451	4,968
Investments (strategic)	1,143	4,246	6,918	6,916	6,915
Investments (financial)	963	937	937	937	937
Current assets (excl. cash)	44,497	55,139	92,469	1,31,355	1,62,249
Cash	37,792	77,478	1,12,175	22,314	25,329
Current liabilities	65,747	89,101	1,61,543	2,02,554	2,22,931
Working capital	(21,250)	(33,962)	(69,074)	(71,199)	(60,682)
Capital deployed	46,558	1,07,896	1,54,752	2,03,517	2,56,296

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	70.8	36.9	18.8	16.4	15.6
EV / EBITDA (x)	42.1	23.0	10.9	10.1	8.9
EV / Sales (x)	5.8	4.3	2.6	2.1	1.9
P/B (x)	10.6	4.3	5.6	4.2	3.3
RoE (%)	41.8	27.5	33.2	29.3	23.6
RoCE (%) - after tax	37.8	30.0	39.5	33.1	27.2
RoIC (%) - after tax	194.8	91.9	149.3	34.2	28.1
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / EBITDA (x)	(0.8)	(0.7)	(0.7)	(0.0)	(0.0)
Receivables (days)	31	30	30	30	30
Inventory (days)	105	93	90	90	105
Payables (days)	82	88	85	83	83
CFO : PAT %	168.5	187.1	207.1	132.6	117.3

Source: Company, Anand Rathi Research

Fig 6 – Net Production Volume



Source: Company, Anand Rathi Research

Fig 7 – Financial performance

Quarterly (Rs m)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)
Net sales	15,962	29,358	34,089	35,744	34,573	40,039	44,258	60,656	75,651	118.8	24.7
Gross profit	3,686	6,771	8,265	7,920	10,176	12,876	14,242	21,111	26,932	164.7	27.6
Margin (%)	23.1	23.1	24.2	22.2	29.4	32.2	32.2	34.8	35.6	617 bps	80 bps
EBITDA	1,712	4,183	5,525	5,249	7,217	9,226	9,973	14,064	19,282	167.2	37.1
Margin (%)	10.7	14.2	16.2	14.7	20.9	23.0	22.5	23.2	25.5	461 bps	230 bps
Depreciation	739	752	758	843	891	1,534	1,821	2,398	2,673	200.1	11.5
Interest	185	484	337	308	309	567	433	961	933	202.4	(2.9)
Other income	556	716	875	891	880	1,370	1,714	1,609	1,962	123.0	21.9
Extraordinary items	491	2,922	-	-	-	(40)	-	-	(2,948)	-	-
PBT	1,836	6,586	5,305	4,988	6,898	8,455	9,434	12,315	14,690	113.0	19.3
Tax	428	1,835	1,294	1,232	1,829	2,010	1,705	3,533	3,622	98.0	2.5
ETR (%)	23.3	27.9	24.4	24.7	26.5	23.8	18.1	28.7	24.7	-	-
Reported PAT	1,245	4,615	3,941	3,617	4,927	6,189	7,452	8,426	10,625	115.6	26.1
Adj. PAT	869	2,507	3,941	3,617	4,927	6,220	7,452	8,426	12,846	160.7	52.5
Adj. EPS	3.3	9.5	15.0	13.7	17.2	21.7	25.9	29.3	44.7	160.4	52.5

Source: Company, Anand Rathi Research

Operational metrics	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)
Module Production Capacity (MW)	13,300	13,300	14,900	14,900	17,700	22,800	24,100	24,100	28,400	60.5	17.8
Module Production Volumes (MW)	1,900	1,810	2,060	2,300	2,640	3,510	3,729	3,958	4,698	78.0	18.7
Cell Production Capacity (MW)	-	-	5,400	5,400	5,400	5,400	5,400	5,400	5,400		0.0
Cell Production Volumes (MW)	-	-	80	260	576	756	911	942	972		3.2

Source: Company, Anand Rathi Research

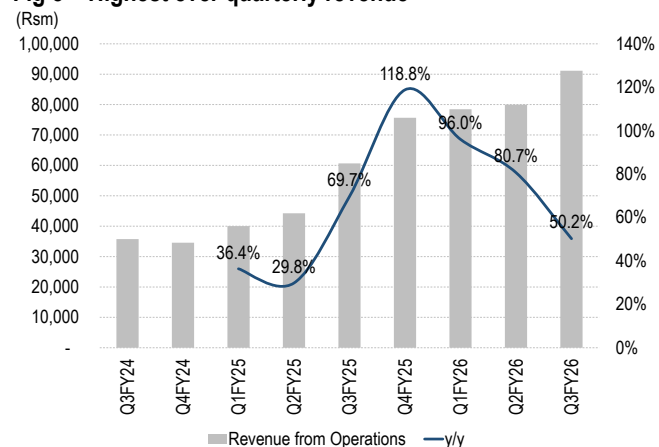
Segment results (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)
Solar Modules	14,018	26,135	31,785	30,532	31,083	36,169	38,724	53,693	69,896	124.9	30.2
Margin (%)	1.2	10.5	13.9	12.4	18.3	18.7	18.7	19.8	21.8	353 bps	201 bps
EPC	3,132	2,670	2,262	5,167	3,512	4,653	5,893	7,637	8,382	138.7	9.8
Margin (%)	24.5	25.9	13.9	12.3	18.0	24.8	15.7	15.1	17.3	(71) bps	225 bps
Generation of Power	80	99	111	64	75	85	111	74	92	22.9	24.5
Margin (%)	75.9	42.4	72.8	62.7	56.9	65.5	70.3	59.6	53.1	(378) bps	(643) bps

Source: Company, Anand Rathi Research

Key Earnings Highlights

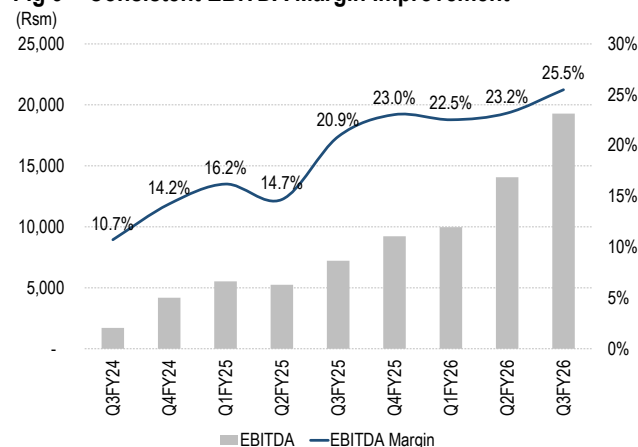
- Revenue/EBITDA/Adj. PAT grew 119/167/161% y/y to Rs75.6/19.3/12.8bn (vs. ARe of Rs66.8/15.9/10.3bn and Ce of Rs63.8/15.1/10.4bn), led by record module and cell production of 3.51GW and 0.75GW (up 94% and 35% y/y). Higher production is attributable to CUFs ramping up for older facilities and new capacities being commissioned.
- Blended module realisation remained largely stable at Rs21.36/wp (vs. Rs21.8/wp in Q2FY26) and ahead of ARe of Rs20.3/wp. Unlike peers, the realization remained stable reflecting higher share of US revenue and better DCR:non DCR mix than peers.
- EBITDA margin, APAT margin expanded 461bps and 273bps y/y to 25.5% and 17%, respectively (vs. ARe of 23.9% and Ce of 23.7%). APAT of Rs12bn is adjusted for Rs2.95bn provisioning, while reported PAT came in at Rs10.6bn. The US CBP has initiated an investigation into the origin of components used in India-manufactured modules exported to the US since Jan-21. While no demand has been raised, the company has recognised a provision towards this.
- The company's current OB stands at ~Rs600bn with 2.92GW being EPC.

Fig 8 – Highest ever quarterly revenue



Source: Company, Anand Rathi Research

Fig 9 – Consistent EBITDA Margin Improvement



Source: Company, Anand Rathi Research

Earnings Call Highlights

- **Cell Utilisation Ramp-up on Track:** Cell utilisation has structurally improved to 81%, while shift to G12R over the next 3 months is expected to lift utilisation to 85-90%. As earlier technical issues and breakages are behind, performance improvement should now visibly flow through. Utilisation stood at 62% on effective capacity, reflecting the transition phase.
- **Rising DCR-mix & Improved Operating Leverage – Key Margin Drivers:** While the commodity prices remain elevated (silver contributes ~9% of modules), higher utilisation, rising DCR mix and rising market-linked pricing are lending margin stability. Further, operating leverage and efficiency gains act as key margin buffers. The company expects to surpass its FY26 guidance of Rs55-60bn.

- **US Market Momentum Remains Strong:** US production volume reached 275MW in Q3FY26, as local manufacturing continued to ramp up. IRA benefits of Rs1.62bn last quarter and Rs800m in this quarter were booked, with ~90% of 7cents/wp incentive already secured. US realisation remained strong at ~Rs24/wp, aided by full tariff pass-on.
- **India Gaining Export Competitiveness:** With China's export VAT rebates tapering and global cell prices rising from 4.5 cents/wp to ~6 cents/wp, India is emerging as a viable alternative in the export market.
- **Polysilicon Tie-up in Oman:** The company has made a strategic investment worth \$30m in a polysilicon plant in Oman to trace the origin, especially to cater to the US exports. This transaction is at an advanced stage, with production likely to start this quarter.
- **BESS – Early but Optional Upside:** The company has raised Rs1bn for its BESS plans, diluting ~10% of the business. Battery manufacturing is in an embryonic phase – received a 10MW order this quarter. Revenue visibility is limited at this stage.
- **Commissioned Inverters manufacturing:** The company commissioned a 3.05GW inverter manufacturing facility in Sarodhi (Gujarat) in Q3 and plans to scale capacity to 4GW by FY27. Inverters are considered a strategic and sensitive component due to grid control and data security considerations. The management expects the market for domestically manufactured inverters to quadruple by 2035, creating a significant opportunity for Indian manufacturers.
- **Expansion in Transformers capacity:** The company plans to expand its capacity from 4,000MVA to 20,000MVA by FY27 with a capex of Rs1.92bn. It already has a Rs2.45bn order book, underscoring strong execution capabilities and quality credentials.
- **Capex of Rs 6.76bn for Green Hydrogen:** The company is planning an early but deliberate entry into green hydrogen electrolyzers by setting up a 1GW electrolyzer manufacturing facility with a Rs6.76bn capex by FY27. It has already secured PLI incentive of Rs4.44bn.
- **Renewable Power Infrastructure:** The company has committed and investment outlay of Rs22.5bn for renewable power infrastructure. It offers solution for players by aggregating land and securing connectivity. Currently, Waaree has 6.1GW of connectivity approvals and has acquired >3,000 acres of land.

Outlook and Valuation

Waaree has consistently delivered robust quarters, reinforcing confidence in its execution capabilities across scale, timelines and margin. However, the operating environment is becoming more challenging, with macro uncertainties, policy-related risks and rising industry capacity addition weighing on sectoral valuations. Against this backdrop, Waaree's announced capex meaningfully strengthens its integrated manufacturing footprint, enabling deeper value-chain capture and a "one-pack" solution that enhances customer stickiness and cost competitiveness. While near-term margin is likely to normalise amid rising competition and policy-linked earnings variability, ancillary businesses i.e., BESS, inverters, transformers and green hydrogen provide embedded optionality over the future. Overall, Waaree remains well-positioned to navigate macro volatility through disciplined execution and strategic integration, even as sector valuations recalibrate.

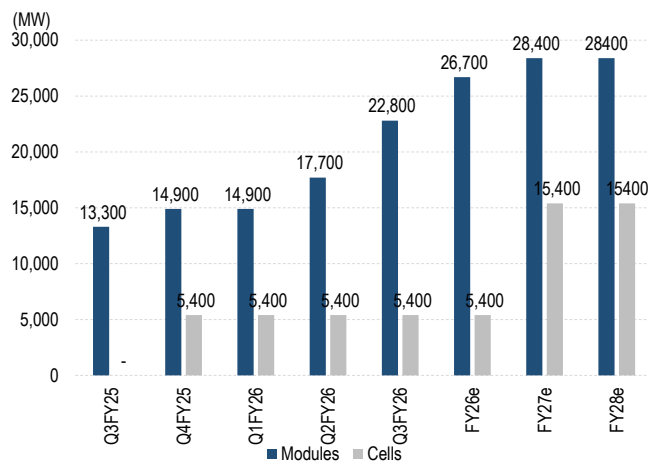
To reflect these changes, we have upwardly revised our FY26/27/28e earnings estimates by 6.9/9.5/3.6%, primarily driven by an increase in module capacity and earlier-than-expected commissioning of announced capacities. However, with the current ramp-up in DCR module mix at ~15%, we believe the transition to a predominantly DCR-led market will take longer than earlier anticipated. Accordingly, we factor in lower forward EBITDA margin to reflect a higher contribution from lower-margin non-DCR modules, despite cell capacities coming on stream as planned. Further, while we have incorporated the announced capex across business verticals, we have not factored in revenue from ancillary segments into our P&L estimates, given limited visibility on monetisation timelines and execution.

On revised estimates, the stock trades at 10.1/8.9x EV/EBITDA on FY27/28e. We trim our target valuation multiple to reflect margin normalisation, rising capex intensity and higher uncertainty around policy-linked earnings, while maintaining confidence in Waaree's operational execution ability and medium-term growth visibility. That said, the stock has corrected sharply amid the broader market sell-off and appears attractive at current levels. **Thus, we reiterate our BUY rating with a TP of Rs 3,849 (from Rs4,654 earlier), valuing it at 13x FY28e EV/EBITDA.**

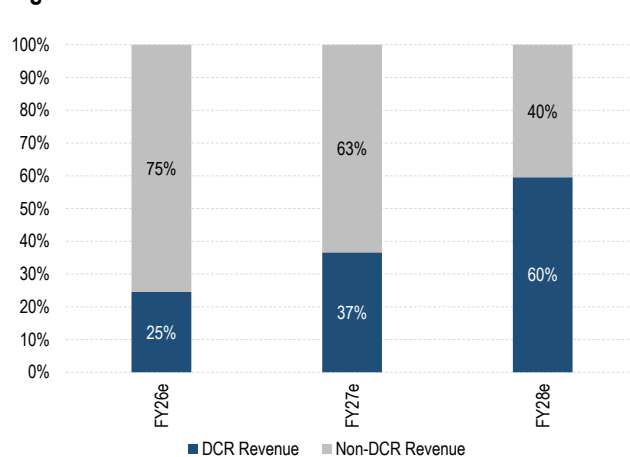
Fig 10 – Change in Estimates

(Rsm)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Net Sales	2,58,260	3,58,944	4,06,719	2,10,759	2,63,761	3,20,505	22.5	36.1	26.9
EBITDA	61,221	74,957	84,575	52,318	65,985	80,366	17.0	13.6	5.2
EBITDA Margin (%)	23.7	20.9	20.8	24.8	25.0	25.1	(112) bps	(413) bps	(428) bps
PBT	55,408	63,764	67,902	48,861	54,751	60,726	13.4	16.5	11.8
Adj. PAT	40,334	46,262	48,551	37,716	42,262	46,874	6.9	9.5	3.6
Adj. EPS	140.4	161.0	169.0	131.3	147.1	163.2	6.9	9.5	3.6
Module capacity	26,700	28,400	28,400	19,700	25,700	25,700	35.5	10.5	10.5
Module production	12,179	18,100	18,981	9,518	12,258	14,891	28.0	47.7	27.5
Module realization	18.9	18.1	18.7	19.6	19.1	18.7	(3.6)	(5.3)	0.0
DCR Mix in domestic revenue (%)	24.6	36.6	59.5	49.5	59.5	69.3	(2495) bps	(2289) bps	(971) bps

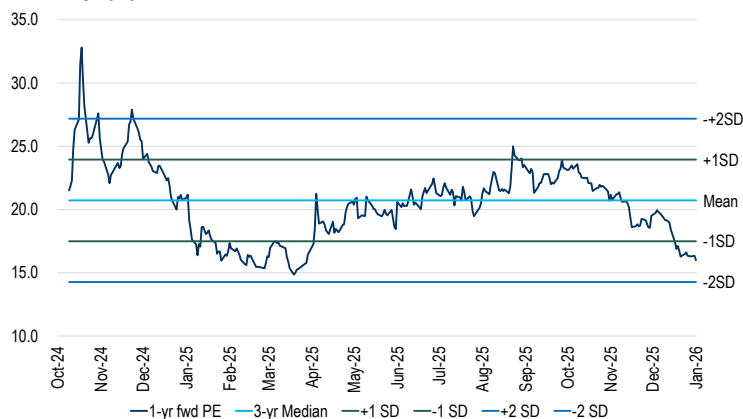
Source: Anand Rath Research

Fig 11 – Sharp Rise in Commissioning of Capacities

Source: Company, Anand Rathi Research

Fig 12 – Share of DCR Revenue in Domestic Revenue

Source: Company, Anand Rathi Research

Fig 13 – PER Chart

Source: Bloomberg, Anand Rathi Research

Risks

- Oversupply concerns in modules and cells; thereby exerting pricing pressure
- Policy uncertainty – delay in PPAs signings, US stance on renewable energy, etc.

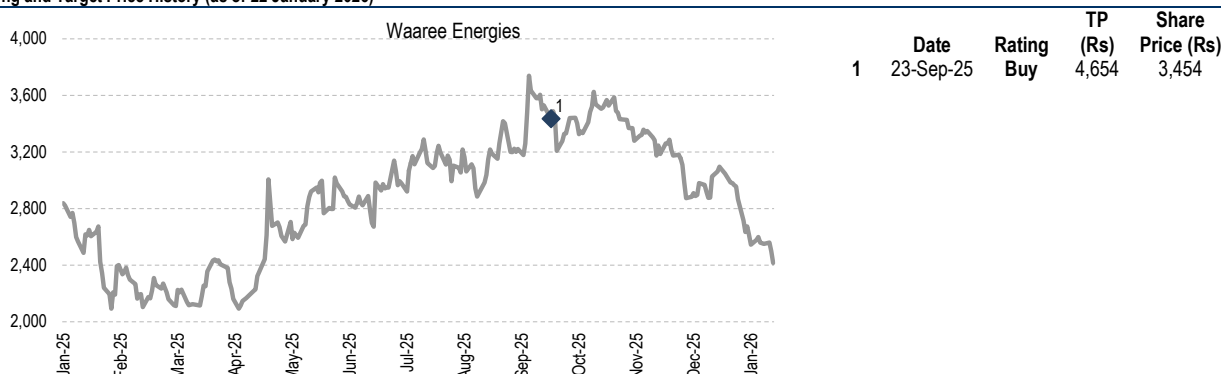
Appendix

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Rating and Target Price History (as of 22 January 2026)



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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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