![ANANDRATHI]

India I Equities

Renewables
Result Update

Change in Estimates ☑ Target ☑ Reco ☐

30 July 2026

Waaree Energies

Weak Start Raises the Execution Bar; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.3,333
Share Price: Rs.2,624

Waaree's reported quarterly performance was complemented by Rs3.5bn reciprocal tariff reversal, masking a weak operational quarter characterised by subdued utilisation and softer exports. While the management expects a stronger H2FY27, led by higher DCR cell production, normalisation of US shipments and commercialisation of BESS business, execution will continue to remain critical. In our view, the investment debate has shifted from capacity creation to earnings delivery. Accordingly, we trim our estimates and valuation multiple for FY27/28 and maintain BUY rating on the stock with a TP of Rs3,333, supported by its integrated manufacturing platform, record Rs615bn OB and long-term structural growth drivers.

Reversal of Reciprocal Tariffs Masks Dismal Operating Performance: Revenue grew 71% YoY (ex-tariff reversal), while EBITDA stood at Rs10.9bn missing ARe/Ce by 14/7%, due to weak module utilisation of 56%, elevated China-linked RM cost, weaker export mix (22% in Q1FY27 vs. 32% in Q1FY26), higher proportion of US merchant sales (which reduced the benefit of IRA incentives from captive manufacturing) and lower industry-wide module realisation.

Sequentially Ramp-up in Cell Utilisation: Module production remained subdued, with utilisation at 56% (vs. normalised level of >70%) due to delayed project offtake amid ALMM-II implementation uncertainty and geopolitical disruptions impacting US shipments. Cell utilisation improved to 67% in Q1FY27 from 57% in 4QFY26. The management has guided for monthly cell production to rise to ~400MW (from ~300MW in Q1FY27), which should support higher utilisation, greater backward integration and improved profitability in H2FY27.

US Disruptions Continue to Weigh on Margin: Shipment delays led to lower exports and higher reliance on US merchant sourcing, which does not benefit from IRA incentives. The management expects exports to normalise and the US manufacturing facility to ramp up from Q2FY27e, supporting margin through IRA incentives. Order inflows have also improved in recent weeks following a temporary slowdown due to tariff-related uncertainty.

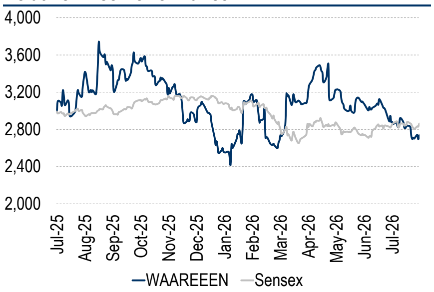
Outlook and Valuation: Despite a softer-than-expected beginning to FY27, the management has reiterated its FY27 EBITDA guidance of Rs70-77bn, implying a meaningful recovery over the remainder of the year. Recovery is expected to be driven by higher DCR cell production, normalisation of US shipments, improving domestic demand following ALMM-II implementation and commercialisation of BESS business. While a record OB of Rs615bn (25.2GW) also provides strong revenue visibility, achieving full-year guidance has become more execution-dependent following the weak first quarter. Thus, we trim our EBITDA estimate by 9/8.2% for FY27/28 and reduce our valuation multiple for core module business to 11x (from 12x earlier), in-line with Premier Energies. Considering integrated manufacturing platform, robust OB and long-term growth opportunities, we maintain BUY rating on the stock with a TP of Rs3,333. **Key Risks:** (a) Slower commissioning; (b) low utilisation; and (c) softer exports.

Key Data	WAAREEEN IN / WAAN.BO
52-week high / low	Rs3865 / 2403
Sensex / Nifty	77928 / 24317
Market cap	Rs787bn
Shares outstanding	288m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	64.1	64.2	64.2
- *of which, Pledged*	-	-	-
Free float	35.9	35.8	35.8
- Foreign institutions	8.6	7.1	6.9
- Domestic institutions	4.1	4.3	2.9
- Public	23.2	24.4	26.0

Estimates revision (%)	FY27e	FY28e
Sales	(12.3)	(6.9)
EBITDA	(9.0)	(8.2)
PAT	(1.8)	5.9

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	FY26	FY27e	FY28e
Net Revenues (Rs m)	**1,13,976**	**1,44,445**	**265,368**	**342,738**	**401,982**
Growth (%)	68.8	26.7	83.7	29.2	17.3
Direct Costs	90,139	1,05,208	180,809	247,228	272,296
Gross Margins (%)	20.9	27.2	31.9	27.9	32.3
SG&A	8,093	12,021	25,472	26,981	46,228
EBITDA	**15,744**	**27,216**	**59,086**	**68,529**	**83,459**
EBITDA Margin (%)	**13.8**	**18.8**	**22.3**	**20.0**	**20.8**
Depreciation	2,768	4,025	9,897	13,246	16,263
Other Income	2,352	4,016	7,082	7,569	8,040
Finance Costs	1,399	1,521	2,805	4,952	7,327
PBT	17,342	25,646	50,518	57,900	67,908
Effective Tax Rate (%)	26.5	24.8	23.1	25.0	25.2
+Associates/(Minorities)	(372)	(607)	(1,729)	(1,694)	(2,036)
Net Income	12,372	18,674	37,113	41,711	48,781
Adj. Net Income	**9,812**	**18,704**	**39,324**	**41,711**	**48,781**
WANES	263.0	287.3	287.3	287.7	287.7
Adj. EPS	**37.3**	**65.1**	**136.9**	**145.0**	**169.6**
Adj. EPS Growth (%)	96.9	90.6	110.2	6.1	16.9

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	2,630	2,873	2,877	2,877	2,877
Net worth	40,878	94,792	144,373	186,085	234,865
Debt	5,534	11,990	32,126	72,126	82,126
Minority interest	607	1,161	5,736	7,429	9,466
DTL / (Assets)	(461)	(47)	(255)	(48)	-
Capital employed	**46,558**	**1,07,896**	**181,980**	**265,592**	**326,457**
Net tangible assets	14,364	40,250	72,642	140,219	230,828
Net intangible assets	69	43	223	210	197
Goodwill	63	63	265	265	265
CWIP (tang. & intang.)	13,413	18,840	34,767	105,676	56,688
Investments (strategic)	1,143	4,246	8,594	8,593	8,591
Investments (financial)	963	937	6,605	6,605	6,605
Current assets (excl. cash)	44,497	55,139	108,140	146,341	166,614
Cash	37,792	77,478	67,284	20,926	42,183
Current liabilities	65,747	89,101	116,539	163,242	185,514
Working capital	(21,250)	(33,962)	(8,399)	(16,901)	(18,899)
Capital deployed	**46,558**	**1,07,896**	**181,980**	**265,592**	**326,457**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT (adj. for OI & interest)	**12,976**	**23,192**	49,189	55,283	67,195
Non-cash Items	2,768	4,025	9,897	13,246	16,263
Oper. prof. before WC	15,744	27,216	59,086	68,529	83,459
-Incr. / (decr. in WC)	5,387	14,146	(25,957)	8,502	1,998
Others inc. taxes	(4,598)	(6,365)	(11,676)	(14,495)	(17,091)
Cashflow from operations	**16,533**	**34,997**	**21,453**	**62,536**	**68,365**
Capex (tang. + intang.)	14,161	35,097	58,394	151,718	57,870
Free cashflow	**2,371**	**(99)**	(36,941)	(89,181)	10,496
Acquisitions	**-**	**-**	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	196	243	4	-	-
+ Debt raised	2,331	6,456	20,136	40,000	10,000
- Fin Investments	(86)	3,077	10,016	(2)	(2)
- Misc. items (CFI + CFF)	15,444	36,164	16,623	2,823	(759)
Net change in cashflow	**20,428**	**39,687**	**(10,195)**	**(46,357)**	**21,257**

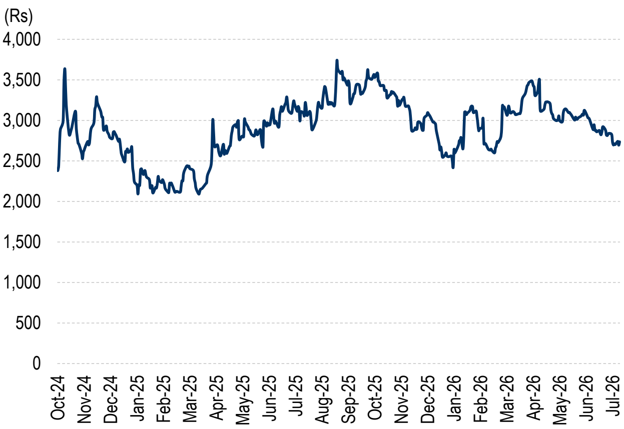
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	70.8	36.9	17.6	18.1	15.4
EV / EBITDA (x)	42.1	23.0	12.3	11.8	9.6
EV / Sales (x)	5.8	4.3	2.7	2.4	2.0
P/B (x)	10.6	4.3	5.2	4.0	3.2
RoE (%)	41.8	27.5	31.0	25.2	23.2
RoCE (%) - after tax	37.8	30.0	33.9	24.7	22.7
RoIC (%) – after tax	194.8	91.9	49.4	24.1	25.0
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / Equity (x)	(0.8)	(0.7)	(0.2)	0.3	0.2
Receivables (days)	31	30	34	35	35
Inventory (days)	105	93	118	120	120
Payables (days)	82	88	72	70	70
CFO : PAT %	168.5	187.1	54.6	149.9	140.1

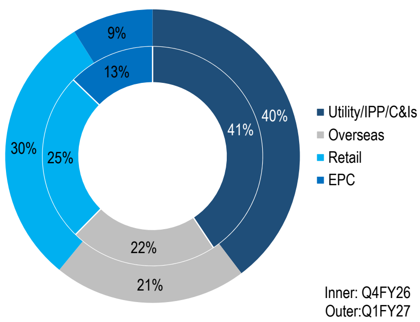
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Share of retail revenue increased, while the share of overseas revenue remains subdued



Source: Company, Anand Rathi Research

Fig 7 – Financial Performance

Quarterly (Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Net sales	**44,258**	**60,656**	**75,651**	**84,803**	**79,318**	**79.2**	**(6.5)**
Gross profit	14,242	21,111	26,932	22,274	20,488	43.9	(8.0)
Margin (%)	32.2	34.8	35.6	26.3	25.8	(635) bps	(44) bps
EBITDA	**9,973**	**14,064**	**19,282**	**15,768**	**14,399**	**44.4**	**(8.7)**
Margin (%)	22.5	23.2	25.5	18.6	18.2	(438) bps	(44) bps
Depreciation	1,821	2,398	2,673	3,006	3,300	81.2	9.8
Interest	433	961	933	479	704	62.7	46.9
Other income	1,714	1,609	1,962	1,797	1,708	(0.3)	(5.0)
Extraordinary items	-	-	(2,948)	-	-		
PBT	**9,434**	**12,315**	**14,690**	**14,080**	**12,104**	**28.3**	**(14.0)**
Tax	1,705	3,533	3,622	2,817	3,185	86.8	13.1
ETR (%)	18.1	28.7	24.7	20.0	26.3		
Reported PAT	7,452	8,426	10,625	10,611	8,502	14.1	(19.9)
Adj. PAT	**7,452**	**8,426**	**12,846**	**10,611**	**8,502**	**14.1**	**(19.9)**
Adj. EPS	**25.9**	**29.3**	**44.7**	**36.9**	**29.6**	**14.0**	**(19.9)**

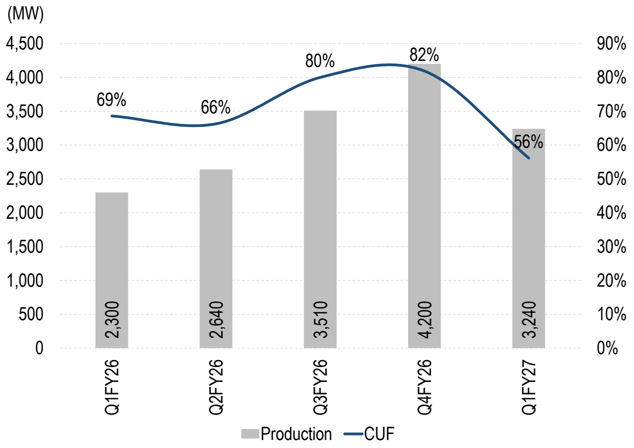
Operational Metrics	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Module Sales Volume (MW)	2,300	2,640	3,600	4,100	3,600	57	-12
Domestic Module Sales (Rsm)	24,561	25,064	45,234	60,535	54,415	122	-10
DCR:Non-DCR Mix (%)	18.0	28.8	29.1	28.6	46.1	2810 bps	1743 bps
US Module Sales (Rsm)	14,162.66	28,629.82	24,662.06	18,486.9	16,090.0	13.6	-13.0

Segment Results (Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Solar Modules	38,724	53,693	69,896	79,022	73,998	91	-6
Margin (%)	18.74	19.83	21.84	14.00	13.54	(520) bps	(45) bps
EPC	5,893	7,637	8,382	10,907	9,140	55	-16
Margin (%)	15.73	15.06	17.32	17.86	13.41	(232) bps	(445) bps
Generation of Power	111	74.2	92.4	60.1	98.6	-11	64
Margin (%)	70.27	59.57	53.14	-110.15	58.22	(1206) bps	16836 bps

Source: Company, Anand Rathi Research

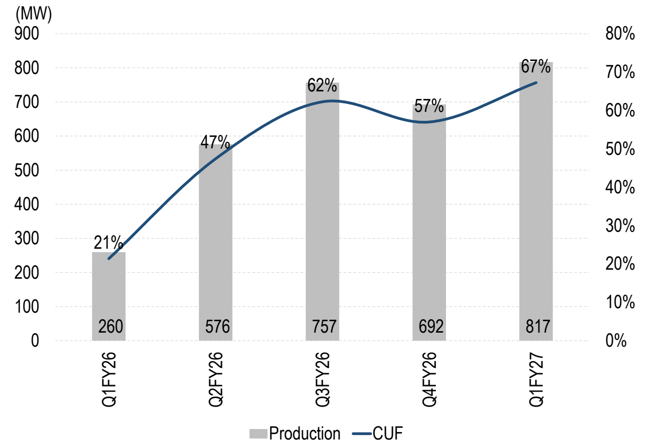
Story in Charts

Fig 8 – Module lines operated at a lower CUF, due to lower offtake and FG inventory pile-up in Q4FY26



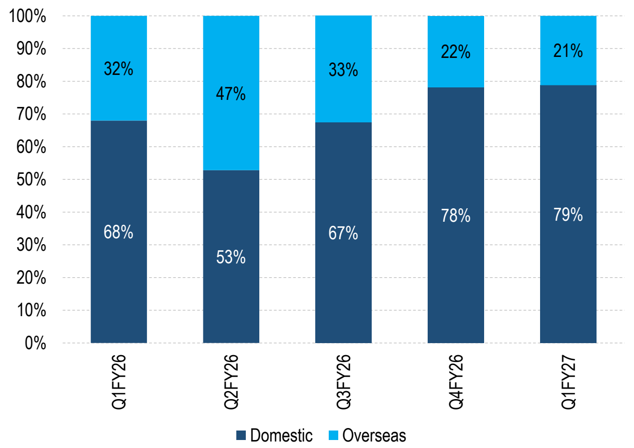
Source: Company, Anand Rathi Research

Fig 9 – Cell CUF increasing after a dip in Q4FY26 due to technology upgradation



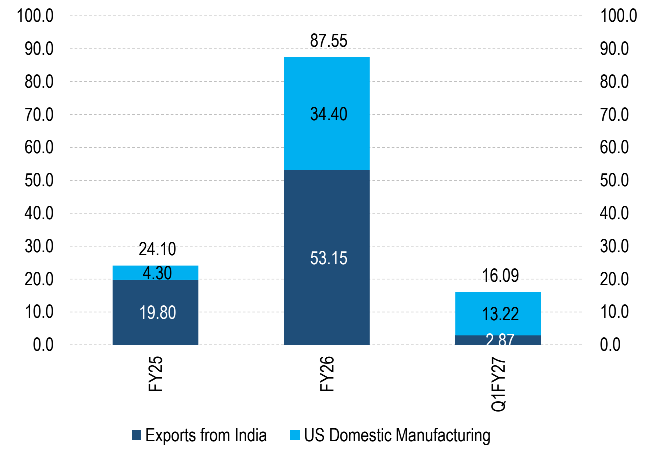
Source: Company, Anand Rathi Research

Fig 10 – Overseas revenue contribution continues to remain weak



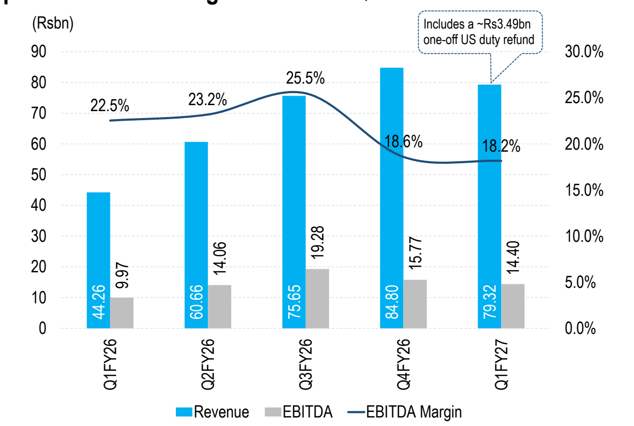
Source: Company, Anand Rathi Research

Fig 11 – Increasing export friction led to rise in revenue contribution from local US mfg in overseas revenue



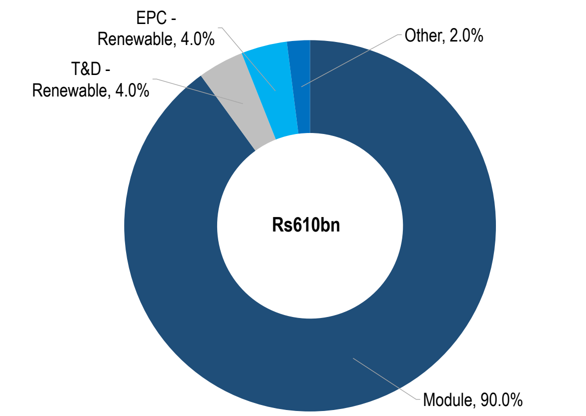
Source: Company, Anand Rathi Research

Fig 12 – Decreasing overseas contribution and realisation pressure led to margin decline in Q1FY27



Source: Company, Anand Rathi Research

Fig 13 – Order Book-mix

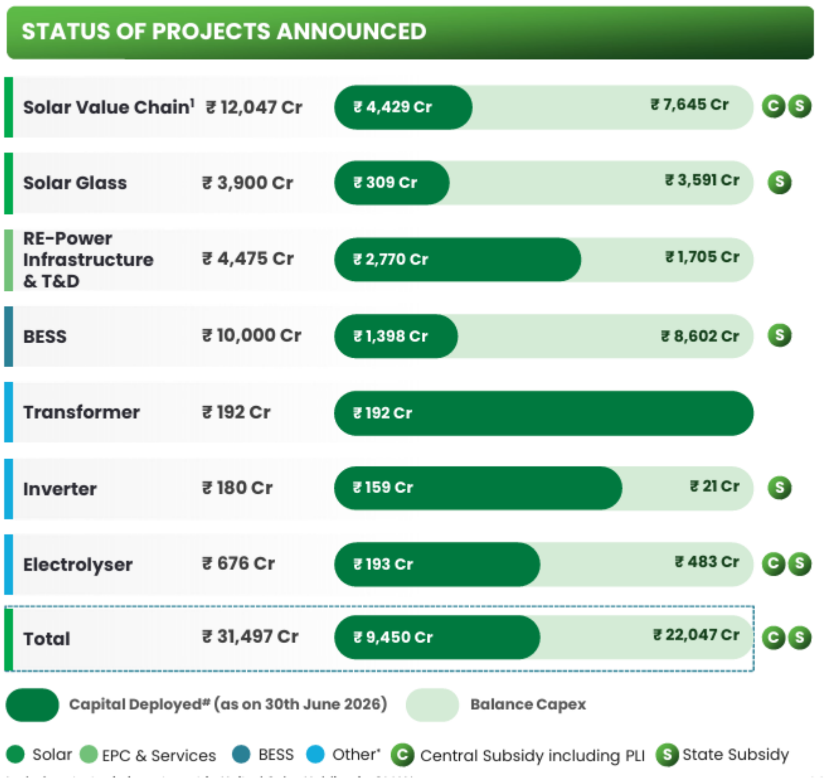


Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

- **EBITDA Guidance:** The management reiterated its Rs70-77bn EBITDA guidance for FY27, despite weaker-than-expected 1Q margin led by lower production, elevated China-linked RM cost, weaker export mix (22% vs. 32% YoY), and lower industry-wide module realisation. Higher US merchant sales diluted margins by limiting the benefit of IRA incentives from captive manufacturing. The management expects demand recovery, improving plant utilisation, higher cell integration and normalisation of US shipments to drive margin recovery over the remainder of FY27.
- **Production Ramp-up – Key to Margin Recovery:** Module production remained subdued with CUF at 56% (vs. normalised level of >70%), due to delayed project offtake amid ALMM-II implementation uncertainty and geopolitical disruptions impacting US shipments. However, cell utilisation improved to 67% (from 57% in 4QFY26), with the management guiding for monthly cell production to ramp up to ~400MW (from ~300MW in 1QFY27), supporting higher utilisation and profitability in H2FY27e.
- **Backward Integration:** The company continues to target 16-18GW module and 10GW cell production by FY28, with the Gujarat 10GW cell facility expected to commence by Dec-26. DCR cell production is expected to increase from 800MW in Q1FY27 to ~1.5GW by Q3FY27, enabling complete integration for domestic business and supporting structurally higher margin.
- **US Business:** Commercial shipments from the US manufacturing facility are expected to begin from Q2FY27. The management expects locally manufactured modules to generate operating margin of ~7 cents/W vs. 4-5 cents/W from exports, aided by IRA incentives and structural cost reduction. Order inflows have also improved in recent weeks following a temporary slowdown caused by tariff-related uncertainty.
- **OB at Record High:** The company's OB stands at a record Rs615bn (25.2GW), excluding the retail segment, with ~40% of orders from domestic market. The strong pipeline provides confidence in planned capacity expansion and underpins management's FY27 EBITDA guidance.
- **Growth beyond Solar Modules:** BESS business is entering the commercialisation phase, with 5.15GWh container facility now operational and OB additions expected to accelerate. Commercial supplies are scheduled to begin from Q2FY27, while 16GWh Phase II expansion is planned for FY29.
- **Capex Execution Remains on Track:** Out of planned capex of Rs315bn through FY29, the company has incurred Rs94.5bn capex so far, while the balance is expected to be deployed over FY27-29e (30/40/30%). Improved OCF driven by inventory destocking along with comfortable D/E position should support the planned investment.

Fig 14 – Status of Announced Projects



Source: Company

Outlook and Valuation

Despite a softer-than-expected start to FY27, the management has reiterated its FY27 EBITDA guidance of Rs70-77bn, implying a meaningful recovery over the remainder of the year. In our view, **the investment debate has shifted from capacity creation to earnings delivery.** With a significant manufacturing base already in place, the key monitorable over the coming quarters will be the pace of production ramp-up, margin normalisation, recovery in export shipments and the benefits from higher cell integration.

The company has multiple levers to support this recovery, including ramp-up in DCR cell production, normalisation of US shipments following recent geopolitical disruptions, stronger domestic demand with ALMM-II implementation gathering pace and commencement of commercial supplies from its BESS business. In addition, the record OB of Rs615bn offers healthy revenue visibility and supports the management's expansion strategy.

Nevertheless, the path to achieving the full-year guidance has become more challenging following the weak first quarter. Margin improvement will depend on improved operating leverage, richer product-mix and monetisation of the company's integrated manufacturing platform, while the evolving US market could continue to weigh on export operations. Accordingly, we have tweaked our FY27/28 estimates to reflect the weak Q1 performance. We have lowered our revenue estimate largely due to expected weak performance in the overseas segment in FY27. However, we have raised the DCR module contribution, aided by faster cell production ramp-up, that will aid in better operating margins going ahead.

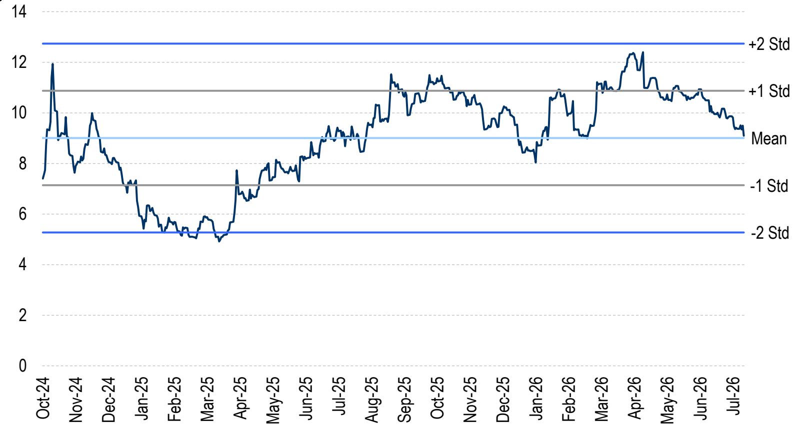
We have lowered our valuation multiple for core module business to 11x (from 12x earlier), in-line with Premier Energies, and arrived at a TP of Rs3,333. While we continue to maintain BUY rating on the stock, supported by its scale, integrated manufacturing capabilities and diversified growth avenues, we believe sustained improvement in profitability and cash generation will be essential to justify a valuation premium.

Fig 15 – Change in Estimates

(Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	342,738	401,982	390,795	431,957	(12.3)	(6.9)
EBITDA	68,529	83,459	75,301	90,882	(9.0)	(8.2)
EBITDA Margin (%)	***20.0***	***20.8***	***19.3***	***21.0***	***73 bps***	***(28) bps***
PBT	57,900	67,908	59,631	64,704	(2.9)	5.0
APAT	41,711	48,781	42,493	46,074	(1.8)	5.9
Adj. EPS	145.0	169.6	147.7	160.2	(1.8)	5.9
Module capacity (MW)	28,400.0	28,400.0	28,400.0	28,400.0	-	-
Module production (MW)	16,960.5	18,792.0	18,426.4	18,792.0	(8.0)	-
Cell Production (MW)	4,304.5	8,631.0	3,751.9	8,388.0	14.7	2.9
DCR Mix in domestic revenue (%)	44	69	36	71	20.3	(2.8)
US Revenue	68,797.9	94,804.8	96,009.4	97,196.8	(28.3)	(2.5)
Share of US Revenue (%)	20	24	25	23	(17.5)	4.8

Source: Anand Rathi Research

Fig 16 – EV/EBITDA Chart



Source: Bloomberg, Anand Rathi Research

Key Risks

- Delay in commissioning of announced capacities.
- Low utilisation in the new manufacturing capacities.
- Softer exports

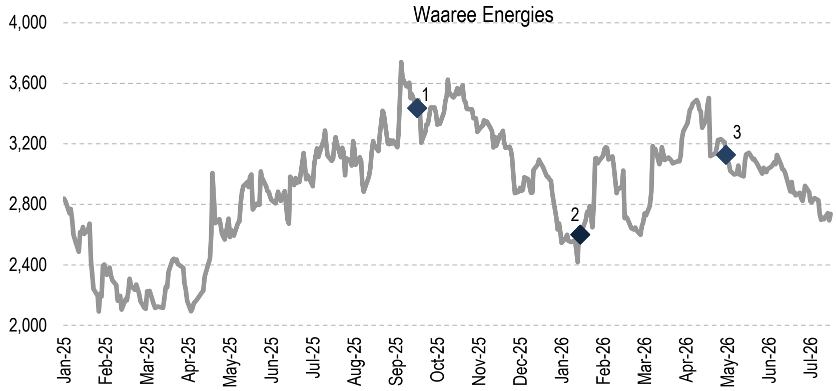
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 30 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	23-Sep-25	**Buy**	4,654	3,454
2	23-Jan-26	**Buy**	3,849	2,642
3	10-May-26	**Buy**	3,718	3,229

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	**Buy**	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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