

Waaree Energies (WAAREEN IN)

**Analyst Meet
Update**

May 11, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,713		3,713	
Sales (INR mn)	341,912	394,217	341,912	394,217
% Chng.	-	-	-	-
EBITDA (INR mn)	75,622	87,651	75,622	87,651
% Chng.	-	-	-	-
EPS (INR)	162.0	177.6	162.0	177.6
% Chng.	-	-	-	-

Key Data

**WAAN.BO | WAAREEN
IN**

BSE Code	544277
NSE Code	WAAREENR
52-W High / Low	INR 3,865 / INR 2,402
Face Value	10
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 929 bn / \$ 9,834 mn
Shares Outstanding	287.65 mn
3M Avg. Daily Value	INR 6,787.98 mn

Shareholding Pattern (%)

Promoters	64.19
FIs	7.06
Mutual Funds	2.98
Domestic Institutions	1.33
Public & Others	24.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.4	4.6	(1.4)	23.7
Relative	3.7	13.1	6.1	28.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	144,445	265,368	341,912	394,217
EBITDA (INR mn)	27,216	59,172	75,622	87,651
Margin (%)	18.8	22.3	22.1	22.2
PAT (INR mn)	18,714	40,146	46,606	51,087
EV (INR mn)	860,374	885,900	923,080	931,157
Total Debt (INR mn)	9,395	24,915	38,146	42,010
C&C Eq. (INR mn)	5,098	7,742	3,921	2,737
EPS (INR)	65.1	139.6	162.0	177.6
Gr. (%)	91.2	114.3	16.1	9.6
DPS (INR)	-	2.0	2.0	2.0
Yield (%)	-	0.1	0.1	0.1
RoE (%)	27.6	33.6	28.9	25.1
RoCE (%)	36.7	41.2	35.4	31.0
EV/Sales (x)	6.0	3.3	2.7	2.4
EV/EBITDA (x)	31.6	15.0	12.2	10.6
PE (x)	49.6	23.1	19.9	18.2
P/BV (x)	9.8	6.4	5.2	4.1

From Module Maker to Integrated Energy Player

Quick Pointers

- Targeting INR1trn revenue by FY30 through expansion across solar, storage and energy infrastructure
- Total capex of ~INR300bn planned over next 2-3 years across verticals to strengthen its transition into a fully integrated player

We attended Waaree Energies' (WAAREEN) analyst meet (Waaree Unbound 2.0), where the management outlined an ambitious multi-year roadmap to transform the company from India's largest solar module manufacturer into a fully integrated clean energy platform spanning modules, cells, ingots/wafers, BESS, inverters, transformers, green hydrogen electrolyzers, and T&D infrastructure. Targeting INR1trn of revenue by FY31 (implying ~30% CAGR over FY26 revenue), the company plans to invest ~INR300bn of organic capex over the next 2-3 years to build scale across the RE value chain and materially expand its TAM from US\$1trn to US\$4trn from CY25-35. The strategy focuses on deeper backward integration, localization of critical supply chains, and creating a diversified clean-energy ecosystem spanning manufacturing, EPC, retail distribution, storage and emerging energy-transition technologies. The company also outlined aggressive capacity expansion plans across solar modules, cells, ingots/wafers, BESS, solar glass, inverters and electrolyzers, while leveraging strong domestic demand, US export opportunities and favorable policy tailwinds to position itself as a globally integrated RE player.

We estimate revenue/EBITDA/PAT CAGR of 21.9%/21.7%/17.3% over FY26-28E. We maintain 'BUY', with TP of INR3,713 (same as earlier) valuing at 12x EV of Mar'28E EBITDA with PE of 18x FY28E.

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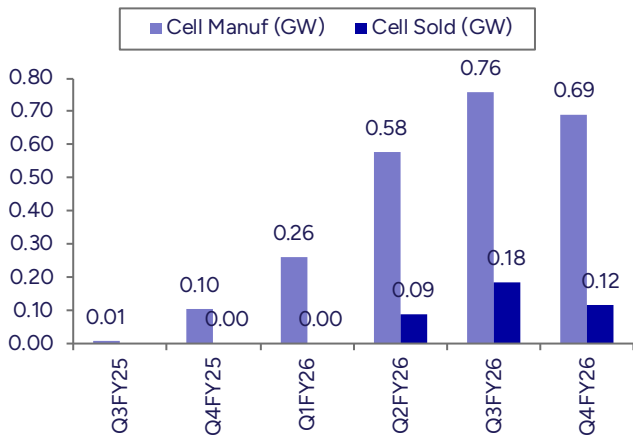
Industry Backdrop: Robust India + US Demand

- India's solar capacity installation pace is accelerating sharply: the first 50GW took 11 years, while the last 50GW took just 14 months. Total installed solar reached ~150GW as of Mar'26, with ~45GW added in FY26 alone.
- Domestic solar capacity addition is expected to reach 85GW in FY30, for which solar module installation requirements of 120GW DC, providing strong long-term visibility for domestic manufacturers.
- Geopolitical tailwinds are structural, not cyclical: closure of the Strait of Hormuz pushed global oil prices above US\$100/bbl. which the World Bank projects to lead to 24% surge in energy prices in 2026. Countries with higher renewable shares have been found to experience lower electricity price exposure during crises.
- The US remains a key export market, with annual solar demand of 50-60GW and 80-85% import dependence, creating a structural opportunity for non-Chinese manufacturers amid FEOC restrictions, IRA incentives, and UFLPA compliance requirements.
- C&I open-access solar remains one of the strongest demand segments, with installations expected to reach 7.5GW in FY26E (>10x growth vs. FY19), driven by grid parity economics, energy security, and long-term structural cost advantages rather than subsidies.
- PM Surya Ghar has accelerated rooftop solar adoption, with annual rooftop demand estimated at 9-10GW and an application pipeline of 11.5GW, providing over 1 year of visibility; Andhra Pradesh and Uttar Pradesh together account for >50% of applications.
- Agricultural solarization presents a large long-term opportunity, with India's agri-solarization potential estimated at ~191GW by 2030, led by Rajasthan, Maharashtra, Madhya Pradesh and Karnataka, indicating significant future tendering and distributed solar demand.

Manufacturing Scale-Up: The Capex Staircase & Moat Building

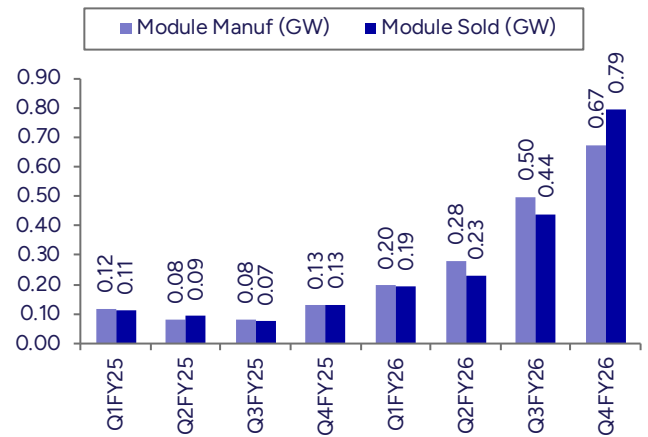
- WAAREEN has expanded module manufacturing capacity from 25MW as of Mar'09 to 25.8GW as of Mar'26, with FY26 production reaching 12.6GW, providing significant headroom for scale-up as demand accelerates.
- The company plans to expand cell manufacturing capacity from 5.4GW to 15.4GW over the next 2 years, with phased commissioning of new facilities and a calibrated execution strategy supporting the scale-up.
- The company is constructing a 10GW integrated ingot and wafer facility in Nagpur, while advancing full-stack backward integration across polysilicon, ingot, wafer, cell and module manufacturing to strengthen supply-chain reliability and cost competitiveness, which should drive meaningful EBITDA/Wp expansion.
- It has operationalized a 1.6GW US module manufacturing facility and plans to scale total US capacity to 4.2GW within the next 6 months, supporting its global manufacturing expansion strategy. The expansion will position WAAREEN as one of the few non-Chinese manufacturers with scale US manufacturing.
- The capex barrier is formidable and rises 10-17x across the integration staircase (module-only at INR1-1.5bn/GW vs. poly-to-module at INR15-16bn/GW). This creates high entry barriers that compound over time and limit competition to very few players at scale.

Exhibit 1 : DCR cell production reaches 0.7GW in Q4FY26



Source: DCR Portal

Exhibit 2 : DCR module sales reach 0.8GW in Q4FY26

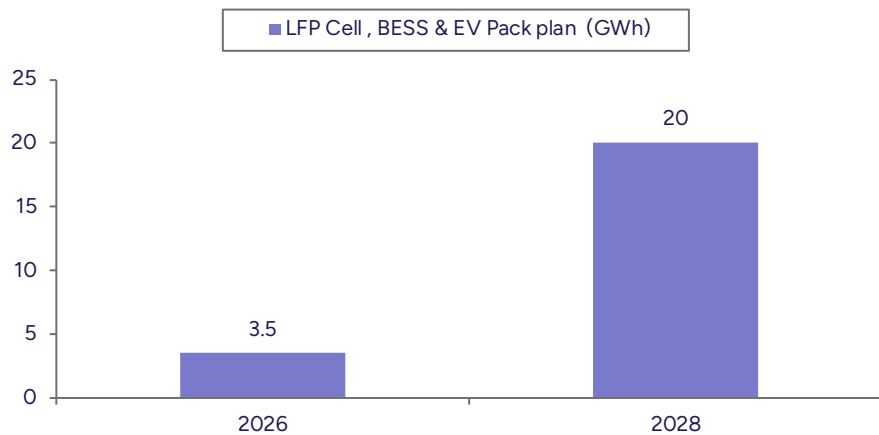


Source: DCR Portal

BESS – Building India's First Fully Integrated Cell-and-Pack Gigafactory

- WAAREEEN is developing a 20GWh integrated advanced chemistry cell and pack manufacturing facility at Rola, Gujarat, with a planned capex outlay of ~INR100bn: Phase I capacity of 3.5GWh by 2026 and Phase II capacity of 16.5GWh by 2028.
- Supportive policy measures for energy storage and the mandatory minimum 2-hour ESS requirement for solar PV tenders are expected to support domestic BESS demand, while WAAREEEN's integrated solar, BESS and inverter offerings strengthen its positioning across utility, C&I and retail segments.

Exhibit 3 : Battery manufacturing roadmap targeting 20GWh capacity by 2028



Source: Company, PL

Inverter & EMS Business – Building an Integrated Solar Solutions Platform

- WAAREEEN has established inverter manufacturing capabilities spanning residential, C&I and utility-scale applications, with products ranging from micro and string inverters to hybrid inverters for solar and storage applications.
- WAAREEEN already ranks among India's top 10 inverter players and aims to strengthen its market position through expansion of its product portfolio.

- The company views inverters as the 'brain' of the solar ecosystem, enabling control of power flows, customer interface and data management, while data localization and energy security are emerging industry drivers supporting domestic manufacturing.
- WAAREEEN's retail distribution network spans 27 states, 200+ districts, 600+ franchises, 2,500+ authorized service partners, and ~15,000 pin codes, supporting cross-selling opportunities across modules, inverters and future energy products.

Green Hydrogen & Electrolyser - Capturing the Adjacency

- WAAREEEN is developing a 1GW electrolyzer manufacturing facility at Valsad, Gujarat, with commissioning targeted by FY27 and planned capex of ~INR6.8bn.
- The company has secured electrolyzer PLI worth ~INR4.4bn and hydrogen production PLI worth ~INR5.1bn, supporting its green hydrogen expansion plans.
- WAAREEEN estimates that 1mtpa of green hydrogen production would require 10-12GW of electrolyzers, 15-20GW solar RE, 10-12GW wind RE and 6-8GWh BESS capacity, representing a large integrated opportunity across multiple energy-transition segments.
- The company is initially focusing on electrolyzer manufacturing, build-own-operate projects, and green derivatives, while targeting sectors, including refineries, fertilizers, chemicals, steel and mobility.

EPC Business – A Scaled, High-Quality Platform

- WAAREEEN's EPC business reported FY26 revenue of INR33.3bn with EBITDA margin of 19.24%, while revenue CAGR stood at 111.73% over FY23-26.
- The EPC business executed 2,727MWp projects in FY26 and continues to work on large-scale projects, including the 2,012MWp Bikaner project for Jindal Renewables, while expanding into BESS projects.
- WAAREEEN's integrated EPC model is supported by in-house manufacturing capabilities across modules, inverters, transformers and BESS, enabling supply-chain reliability, cost competitiveness and end-to-end execution capabilities, while its O&M portfolio stands at 1.18GW.

Retail Business – The 2012 China Moment for India

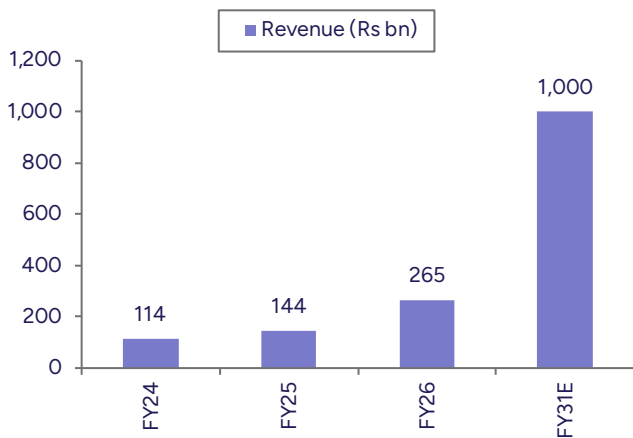
- WAAREEEN's retail business generated ~INR55.2bn revenue in FY26, supported by strong growth in India's rooftop solar market and an expanding nationwide distribution network.
- Its retail distribution network spans 27 states, 200+ districts, 600+ franchises, 2,500+ authorized service partners, and ~15,000 pin codes, enabling deeper market penetration and cross-selling opportunities.
- The company highlighted that its existing distribution and installer ecosystem enables a one-stop solution across modules, inverters, storage and future energy products without incremental go-to-market investments.
- WAAREEEN's product portfolio spans multiple energy-transition categories, including modules, inverters, BESS, transformers, electrolyzers and related renewable infrastructure solutions.

Exhibit 4 : Waaree 2.0 expansion strategy to increase TAM from US\$1trn to US\$4trn

Business / Initiative	Capex	Target Capacity / Milestone
Module + Cell + Ingot/Wafer (India)	~INR118bn (~US\$1.3bn)	2.6GW modules 10GW cells 10GW ingots/wafers
Solar Glass	~INR39bn (~US\$430mn)	2,500TPD solar glass plant
BESS (Cell + Pack Gigafactory)	~INR100bn (~US\$1.1bn)	20GWh LFP cell-and-pack capacity by FY28
RE Power Infrastructure	~INR22.5bn (~US\$360mn)	Committed outlay; RE generation assets
Green Hydrogen Electrolyzer	~INR6.76bn (~US\$75mn)	1GW electrolyzer plant, Valsad
Inverter & Smart Meters	~INR1.8bn (~US\$20mn)	4GW inverter manufacturing capacity
Transformers	~INR1.9bn (~US\$20mn)	20,000MVA transformer facility
T&D (APSL Acquisition)	~INR12.3bn (~US\$135mn)	800kV HVDC capability
Polysilicon (Strategic Investment)	~INR2.7bn (~US\$30mn)	100ktpa polysilicon plant — traceable non-FEOC supply
Total Organic Capex	~INR300bn (~US\$3.5bn)	2-year deployment window

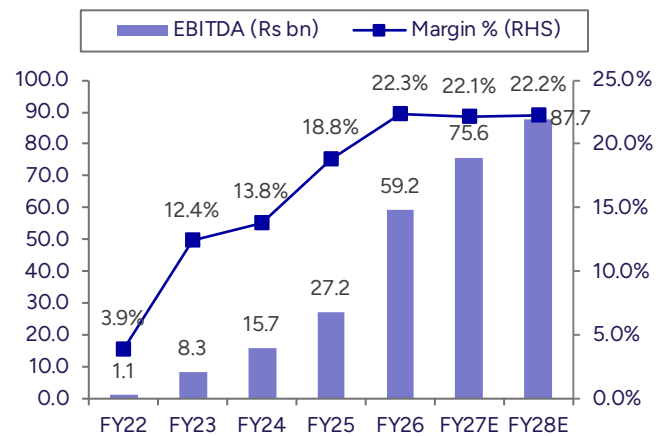
Source: Company, PL

Exhibit 5 : WAAREEEN aims for INR1trn revenue in 5 years



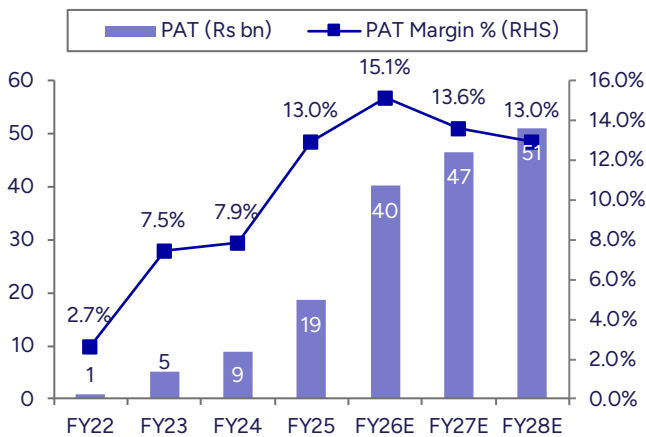
Source: Company, PL

Exhibit 6 : EBITDA margin to reach 22.2% by FY28E



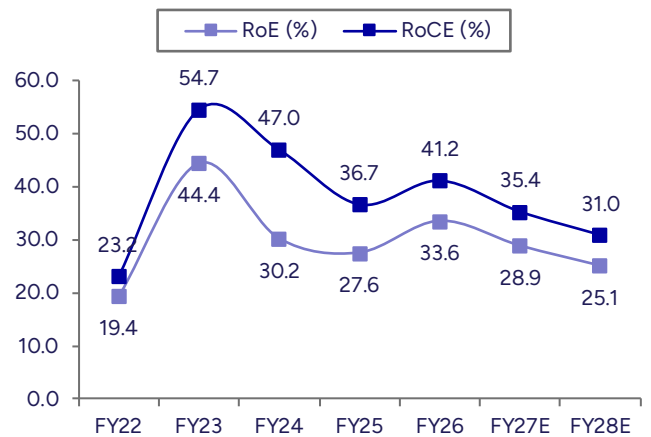
Source: Company, PL

Exhibit 7 : PAT to grow by 13% CAGR over FY26-28



Source: Company, PL

Exhibit 8 : Healthy RoE & RoCE profile to sustain through FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	144,445	265,368	341,912	394,217
YoY gr. (%)	26.7	83.7	28.8	15.3
Cost of Goods Sold	105,208	180,809	233,502	266,857
Gross Profit	39,237	84,558	108,410	127,360
Margin (%)	27.2	31.9	31.7	32.3
Employee Cost	3,182	5,907	7,611	9,461
Other Expenses	8,060	18,153	23,468	28,277
EBITDA	27,216	59,172	75,622	87,651
YoY gr. (%)	72.9	117.4	27.8	15.9
Margin (%)	18.8	22.3	22.1	22.2
Depreciation and Amortization	4,025	9,897	15,054	18,829
EBIT	23,192	49,274	60,568	68,822
Margin (%)	16.1	18.6	17.7	17.5
Net Interest	1,521	2,805	3,772	4,515
Other Income	4,016	7,082	7,582	6,520
Profit Before Tax	25,686	53,551	64,378	70,826
Margin (%)	17.8	20.2	18.8	18.0
Total Tax	6,365	11,676	15,644	17,211
Effective Tax Rate (%)	24.8	21.8	25.0	25.0
Profit After Tax	19,321	41,875	48,734	53,616
Minority Interest	607	1,728	2,128	2,528
Share Profit from Associate	-	-	-	-
Adjusted PAT	18,714	40,146	46,606	51,087
YoY gr. (%)	108.9	114.5	16.1	9.6
Margin (%)	13.0	15.1	13.6	13.0
Extra Ord. Income / (Exp)	(40)	(3,033)	-	-
Reported PAT	18,674	37,113	46,606	51,087
YoY gr. (%)	50.9	98.7	25.6	9.6
Margin (%)	12.9	14.0	13.6	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,674	37,113	46,606	51,087
Equity Shares O/s (mn)	287	288	288	288
EPS (INR)	65.1	139.6	162.0	177.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	49,860	91,589	150,568	231,739
Tangibles	49,793	91,336	150,316	231,487
Intangibles	67	252	252	252
Acc: Dep / Amortization	9,414	18,573	33,059	50,837
Tangibles	9,389	18,544	33,014	50,777
Intangibles	26	30	45	60
Net Fixed Assets	40,446	73,016	117,509	180,902
Tangibles	40,405	72,793	117,301	180,710
Intangibles	42	223	208	192
Capital Work In Progress	18,841	34,767	66,767	56,767
Goodwill	63	265	265	265
Non-Current Investments	4,092	8,443	5,813	6,702
Net Deferred Tax Assets	47	255	255	255
Other Non-Current Assets	2,002	7,335	4,414	3,914
Current Assets				
Investments	647	6,605	3,605	3,105
Inventories	26,921	58,556	65,572	75,603
Trade Receivables	11,848	24,923	28,102	32,401
Cash & Bank Balance	77,478	67,284	48,463	47,279
Other Current Assets	13,029	11,226	14,464	16,677
Total Assets	197,474	301,154	358,242	427,145
Equity				
Equity Share Capital	2,873	2,877	2,877	2,877
Other Equity	91,919	141,497	175,061	225,573
Total Networth	94,792	144,373	177,938	228,450
Non-Current Liabilities				
Long Term Borrowings	242	8,151	8,119	8,119
Provisions	1,551	2,544	3,277	3,779
Other Non Current Liabilities	7,201	5,508	6,838	7,884
Current Liabilities				
ST Debt / Current of LT Debt	9,153	16,764	30,027	33,891
Trade Payables	22,549	31,078	40,135	45,868
Other Current Liabilities	56,160	79,235	75,902	79,574
Total Equity & Liabilities	197,474	301,154	358,242	427,145

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	25,646	53,466	64,378	70,826
Add. Depreciation	4,025	9,897	15,054	18,829
Add. Interest	766	1,685	3,772	4,515
Less Financial Other Income	4,016	7,082	7,582	6,520
Add. Other	(3,000)	(5,890)	(7,582)	(6,520)
Op. Profit before WC Changes	27,437	59,158	75,622	87,651
Net Changes-WC	11,574	(31,398)	(2,460)	(7,546)
Direct Tax	(7,428)	(11,490)	(15,644)	(17,211)
Net Cash from Op. Activities	31,582	16,270	57,518	62,894
Capital Expenditures	(32,726)	(48,818)	(91,507)	(72,183)
Interest / Dividend Income	2,983	5,428	7,582	6,520
Others	(38,340)	3,858	21,023	600
Net Cash from Inv. Activities	(68,084)	(39,532)	(62,902)	(65,063)
Issue of Share Cap. / Premium	35,080	10,084	-	-
Debt Changes	5,991	12,513	12,566	4,559
Dividend Paid	-	(575)	(575)	(575)
Interest Paid	(714)	(1,611)	(3,435)	(4,137)
Others	29	5,495	-	-
Net Cash from Fin. Activities	40,386	25,906	8,556	(154)
Net Change in Cash	3,884	2,643	3,173	(2,323)
Free Cash Flow	(1,159)	(32,548)	(34,029)	(9,329)

Source: Company, PL

Quarterly Financials (INR mn)

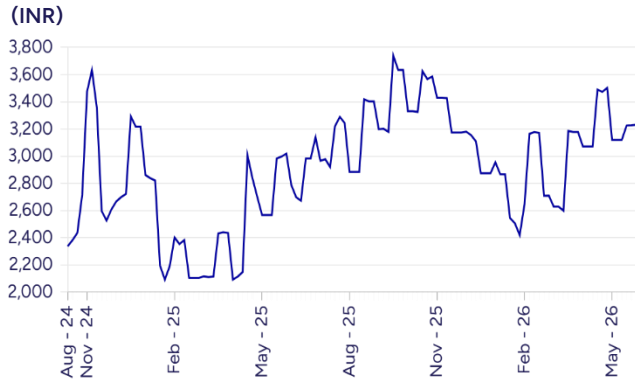
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	44,258	60,656	75,651	84,803
YoY gr. (%)	29.8	69.7	118.8	111.8
Raw Material Expenses	30,017	39,545	48,719	62,529
Gross Profit	14,242	21,111	26,931	22,274
Margin (%)	32.2	34.8	35.6	26.3
EBITDA	9,973	14,064	19,367	15,768
YoY gr. (%)	80.5	168.0	168.3	70.9
Margin (%)	22.5	23.2	25.6	18.6
Depreciation / Depletion	1,821	2,398	2,673	3,006
EBIT	8,153	11,666	16,694	12,761
Margin (%)	18.4	19.2	22.1	15.0
Net Interest	433	961	933	479
Other Income	1,714	1,609	1,962	1,797
Profit before Tax	9,434	12,315	17,723	14,080
Margin (%)	21.3	20.3	23.4	16.6
Total Tax	1,705	3,533	3,622	2,817
Effective Tax Rate (%)	18.1	28.7	20.4	20.0
Profit After Tax	7,729	8,782	14,101	11,263
Minority Interest	277	357	443	652
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,452	8,426	13,658	10,611
YoY gr. (%)	89.1	133.0	177.2	70.3
Margin (%)	16.8	13.9	18.1	12.5
Extra Ord. Income / (Exp)	-	-	(3,033)	-
Reported PAT	7,452	8,426	10,625	10,611
YoY gr. (%)	89.1	133.0	115.6	71.4
Margin (%)	16.8	13.9	14.0	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,452	8,426	10,625	10,611
Avg. Shares O/s (mn)	287	288	288	288
EPS (INR)	25.9	29.3	47.5	36.9

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	65.1	139.6	162.0	177.6
CEPS	79.2	174.0	214.4	243.1
BVPS	330.0	501.9	618.6	794.2
FCF	(4.0)	(113.2)	(118.3)	(32.4)
DPS	-	2.0	2.0	2.0
Return Ratio (%)				
RoCE	36.7	41.2	35.4	31.0
ROIC	(435.5)	61.3	32.6	27.0
RoE	27.6	33.6	28.9	25.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	20	52	37	37
Valuation (x)				
PER	49.5	23.1	19.9	18.1
P/B	9.7	6.4	5.2	4.0
P/CEPS	40.8	18.5	15.0	13.2
EV/EBITDA	31.6	14.9	12.2	10.6
EV/Sales	5.9	3.3	2.6	2.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(3.6)	(3.7)	(1.1)
PEG Ratio	0.5	0.2	1.2	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-May-26	BUY	3713	3119
2	08-Apr-26	BUY	3600	3084
3	23-Jan-26	BUY	3600	2599
4	08-Jan-26	BUY	4084	2673
5	26-Dec-25	BUY	4086	3077

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	Accumulate	226	215
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3713	3119

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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