motilal oswal Financial Services

23 January 2026

3QFY26 Result Update | Sector: Utilities

Waaree Energies

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	WAAREEEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	759.9 / 8.3
52-Week Range (INR)	3865 / 1809
1, 6, 12 Rel. Per (%)	-10/-16/0
12M Avg Val (INR M)	6523

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	250.3	340.5	387.9
Sales Gr. %	73.3	36.0	13.9
EBITDA	58.6	72.5	79.5
EBITDA margin %	23.4	21.3	20.5
Adj. PAT	38.7	46.2	50.1
EPS (INR)	134.7	160.9	174.4
EPS Gr. (%)	106.8	19.5	8.4
BV/Sh. (INR)	447.8	599.3	762.9
Ratios			
ND/Equity	(0.4)	(0.0)	(0.0)
ND/EBITDA	(0.8)	(0.0)	(0.1)
RoE (%)	34.6	30.7	25.6
RoIC (%)	134.4	57.3	35.3
Valuations			
P/E (x)	19.6	16.4	15.1
EV/EBITDA (x)	12.1	10.5	9.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.2	64.2	64.3
DII	2.9	2.8	2.7
FII	6.9	6.4	1.4
Others	26.0	26.6	31.6

CMP: INR2,642 TP: INR3,514 (+33%) Buy

Record orderbook underpins earnings visibility

- **Waaree Energies (WEL) reported a strong 3QFY26 performance, with revenue of INR75.7b, 16% ahead of our estimates, and EBITDA beating estimates by 26%, driven by a higher-than-anticipated EBITDA margin of 25%. The margin outperformance reflects improved operational efficiency and a favorable product mix. Module/cell production improved 34%/35% QoQ.**
- Notable positives from the results: **1) The company remains on track to exceed its FY26 EBITDA guidance of INR55b–INR60b, 2) Looking ahead, we expect limited downside risk to margins, as the increasing share of DCR modules in overall sales (cell production was up 35% QoQ) is enhancing realizations, 3) While silver price volatility remains a concern, silver constitutes less than 9% of total module cost, and its impact is being mitigated through pre-tied contracts, higher utilization, and improved cost absorption, 4) Additionally, the removal of China's export rebates has pushed Chinese cell prices from ~4 cents/Wp to ~6 cents/Wp, narrowing the cost gap and improving the global competitiveness of Indian manufacturers such as WEL.**
- **Key investor concerns: 1) volatility in silver prices, a slowdown in tendering activity for pure-play solar and hybrid/FDRE projects in FY26 YTD, and 2) the relatively lower domestic share of ~35% in WEL's order book.**
- Valuation and view: **Our estimates build in a margin of safety, factoring in a gradual EBITDA margin moderation from 23.5% in FY26 to 20.5% by FY28. At 9.5x FY28 EV/EBITDA, WEL continues to trade at an attractive valuation. We value the domestic module business at 13x FY28E EBITDA, the US module business at 12x FY28E EBITDA (in line with global peers), and the new business segment at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,514/share.**
- **Reiterate BUY with a TP of INR3,514**.

Beat on revenue; robust EBITDA margin

Financial Highlights

- WEL reported consol. revenue of INR75.7b (+119% YoY, +25% QoQ), beating our estimates by 16%.
- EBITDA came in at INR19.3b, up 167% YoY and 37% QoQ, beating our estimate by 26% on account of higher-than-expected EBITDA margin of 25%.
- Adj PAT was 24% higher than est. at INR12.8b (+161% YoY, +52% QoQ).
- WEL recorded an exceptional expense of INR2.9b related to a provision for liabilities arising from the ongoing investigation by the US CBP.

Operational Highlights

- Module production stood at 3.51GW for 3QFY26, improving 34% QoQ, while cell production for the quarter stood at 0.75GW, up 35% QoQ.
- During 3QFY26, WEL added 5.1GW of module capacity and 3GW of its pilot solar inverter facility.

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- Order book stood at INR600b as of 21st Jan'26, with 35% domestic and 65% overseas orders.
- WEL's installed module/cell capacity stood at 22.8/5.4GW as of end 3QFY26.

Highlights of 3QFY26 performance

- WEL produced a record 3.51GW of solar modules in 3QFY26, up 34% QoQ, including 275MW from its US facility, and added 5.1GW of fresh module capacity during the quarter.
- Cell production rose 35% QoQ to 0.75GW, with total installed capacity reaching 22.8GW for modules and 5.4GW for cells.
- During 9MFY26, the company reported revenue of INR180.6b and EBITDA of INR43.3b, translating into an EBITDA margin of ~24%, a sharp improvement from ~17% in 9MFY25.
- Order book stood at INR600b as of 21st Jan'26, with 35% domestic and 65% overseas orders; 80–85% of domestic orders are non-DCR.
- Management is confident of surpassing FY26 EBITDA guidance of INR55-60b.
- WEL raised INR10b equity for a 20GWh lithium-ion cell and battery plant; 3.5GWh is expected to be operational by FY27.
- WEL secured a non-Chinese polysilicon supply via a USD30m investment in United Solar Holding (Oman); production is expected from 4QFY26.
- "Waaree 2.0" aims to transform into an integrated clean-energy platform, building renewable infrastructure assets alongside module, BESS, inverter, transformer, and electrolyser manufacturing.

Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,514/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 INR3,514/share.

Consolidated performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)	(%)	(%)
Net Sales	**34,089**	**35,744**	**34,573**	**40,039**	**44,258**	**60,656**	**75,651**	**69,727**	**144,445**	**250,292**	**65,488**	**16**	**119**	**25**
YoY Change (%)	2%	1%	117%	36%	30%	70%	119%	74%	27%	73%	89%			
Total Expenditure	28,564	30,495	27,356	30,814	34,285	46,592	56,369	54,477	117,229	191,723	50,157	**12**	**106**	**21**
EBITDA	**5,525**	**5,249**	**7,217**	**9,226**	**9,973**	**14,064**	**19,282**	**15,250**	**27,216**	**58,569**	**15,331**	**26**	**167**	**37**
Margin (%)	16%	15%	21%	23%	23%	23%	25%	22%	19%	23%	23%			
Depreciation	758	843	891	1,534	1,821	2,398	2,673	2,724	4,025	9,615	2,463	8	200	11
Interest	337	308	309	567	433	961	933	908	1,521	3,234	714	31	202	-3
Other Income	875	891	880	1,370	1,714	1,609	1,962	1,849	4,016	7,133	1,790	10	123	22
PBT before EO expense	**5,305**	**4,988**	**6,898**	**8,495**	**9,434**	**12,315**	**17,638**	**13,467**	**25,687**	**52,854**	**13,944**			
Extra-Ord income/(exp.)	0	0	0	-40	0	0	-2,948	0	-40	-2,948	0			
PBT	**5,305**	**4,988**	**6,898**	**8,455**	**9,434**	**12,315**	**14,690**	**13,467**	**25,646**	**49,906**	**13,944**	**5**	**113**	**19**
Tax	1,294	1,232	1,829	2,010	1,705	3,533	3,622	3,118	6,365	11,977	3,346			
Rate (%)	24%	25%	27%	24%	18%	29%	25%	23%	25%	24%	24%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	70	140	142	256	277	357	443	387	607	1,463	232			
Reported PAT	**3,941**	**3,617**	**4,927**	**6,189**	**7,452**	**8,426**	**10,625**	**9,963**	**18,674**	**36,465**	**10,597**	**0**	**116**	**26**
Adj PAT	**3,941**	**3,617**	**4,927**	**6,220**	**7,452**	**8,426**	**12,846**	**9,963**	**18,704**	**38,686**	**10,366**	**24**	**161**	**52**
YoY Change (%)	17%	15%	467%	148%	89%	133%	161%	60%	90%	107%	110%			
Margin (%)	11.6	10.1	14.3	15.5	16.8	13.9	17.0	14.3	12.9	15.5	15.8			

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV	Comments
Domestic Modules	INR b	EBITDA	49	13	662	Premium to global peers
USA Modules	INR b	EBITDA	18	12	220	In line with global peers
New businesses	INR b	EBITDA	12	10	128	In line with domestic peers
Total EV	**INR b**				**1,010**	
Less: Minority Interest	INR b				6	
Less: Net debt	INR b				-6	
Market Cap	**INR b**				**1,009**	
NOSH	m				287	
Target price	**INR**				**3,514**	
CMP	INR				2,642	
Upside / (Downside)	**%**				**33%**	

Source: Company, MOFSL

Highlights from the management commentary

- **Manufacturing scale-up, capacity additions, and order book strength**
  - Module production stood at 3.51GW for the quarter, improving 34% QoQ, which included 275MW produced in the US facility.
  - Cell production during the quarter stood at 0.75GW, registering a growth of 35% QoQ. It consumes nearly all the cells that it produces internally.
  - The total installed capacity reached 22.8GW for modules and 5.4GW for cells as of 3QFY26 end.
  - During the quarter, WEL added 5.1GW of module capacity and a 3GW pilot inverter facility.
  - Cell utilization during 3QFY26 was ~56%. Management claims that the current utilization has improved to 80–81% and can further improve to 85-90% in the next 3-4 months with a shift to standardized G-12R cells.
  - WEL's order book stood at INR600b as of 21 Jan'26, with 35% domestic and 65% overseas orders. Within the domestic share, ~80–85% is currently non-DCR.
- **Financial metrics:**
  - WEL reported consolidated revenue of INR75.7b in 3QFY26, up 118% YoY, driven by strong module volume growth.
  - Operating EBITDA for the quarter stood at INR19.3b, an increase of 167% YoY.
  - During 9M FY26, the company reported revenue of INR180.6b and EBITDA of INR43.3b, translating into an EBITDA margin of ~24%, a sharp improvement from ~17% in 9MFY25.
  - Management is confident of surpassing its FY26 EBITDA guidance of INR55-60b.
  - Overseas revenue (excl. inter-segment eliminations) exceeded INR20b in 3QFY26.
  - An exceptional expense of INR2.9b was recorded toward a provision made for potential liabilities related to the ongoing investigation under US Customs and Border Protection. No demand has yet been raised, but the company recognized the provision after consultation with legal advisors in the US.
- **Diversified expansion across renewables, batteries, and upstream integration**
  - Alongside manufacturing expansion, the company is developing renewable infrastructure, with PPAs signed for 713 MW (AC)/1,069 MWp (DC), connectivity secured for ~6.1GW, and a committed capex of over INR22.5b to build, de-risk,

and subsequently monetize part of the portfolio with marquee C&I customers, utilities, and global renewable investors.

- WEL has also raised INR10b equity for its 20GWh lithium-ion cell and battery manufacturing plant, as part of the announced capex of INR100b. Of the 20GWh, 3.5GWh will come by FY27 itself, with the balance coming in FY28. We expect the company to venture into the export market for batteries, as the cost of batteries is ~USD70-80/kWh in India and 40-50% higher in the US.
- WEL has secured a non-Chinese polysilicon supply chain through a USD30m strategic investment in United Solar Holding of Oman, and production is expected as early as 4QFY26.
- WEL has also commissioned 1GW of solar inverter facility in 3QFY26, with an additional gigawatt of capacity coming in FY27.

US market opportunity and IRA-led profitability tailwinds

- The US continues to be one of the key growth markets for WEL, supported by IRA benefits and a rapidly expanding demand.
- The company's US facility contributed 275MW of module production in 3QFY26.
- The country of origin for exports is determined by cell manufacturing location, allowing tariff optimization through strategic sourcing.
- Management stated that the US remains a structurally important and profitable geography for WEL, especially after the recent rise in Chinese cell prices following the removal of export rebates.
- WEL booked IRA incentive income of INR0.8b during the quarter. IRA generally provides 7 cents/Wp of incentive, and WEL realized around 90% of that rate.

Margin drivers and cost competitiveness in solar manufacturing

- WEL highlighted that silver accounts for less than 9% of total module cost, and rising input prices are being offset by means of pre-tied contracts, improving operating leverage.
- The increase in the share of DCR modules in the organization's sales has led to better realizations, thereby boosting margins.
- Cell production cost in India currently stands around 7 cents/Wp, with silver contributing about 25% of total cell cost.
- DCR realizations are around INR23/Wp, while non-DCR realizations in India are INR14–15/Wp and about INR23/Wp in the US domestic market.
- The company noted that cell and module production improvements, coupled with higher utilization and DCR share, will enhance cost absorption and maintain profitability.
- China's export rebate removal has lifted Chinese cell prices from 4 cents/Wp to 6 cents/Wp, narrowing the cost differential and improving India's global competitiveness.

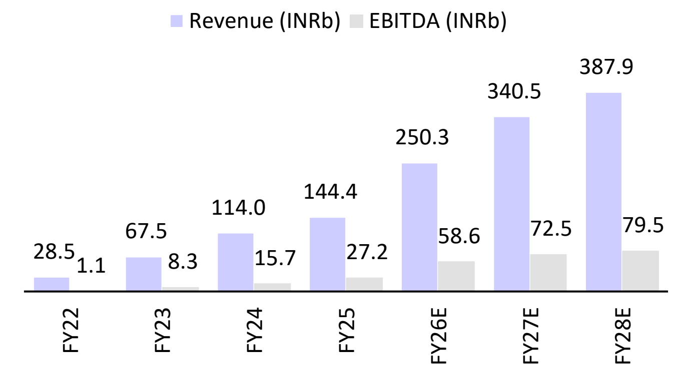
Story in charts – 3QFY26

Exhibit 1: Operational Snapshot

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Module Capacity (GW)	**13.3**	**14.9**	**14.9**	**14.9**	**18.7**	**22.8**
Domestic	*13.3*	*13.3*	*13.3*	*13.3*	*16.1*	*21.2*
US	*0*	*1.6*	*1.6*	*1.6*	*2.6*	*1.6*
Cell Capacity (GW)	**0**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**
Module Production (GW)	1.9	3.17	N.A.	2.3	2.6	3.51
Cell Production (GW)					0.6	0.8
Order Book (INRb)	**NA**	**500**	**470**	**490**	**470**	**600**

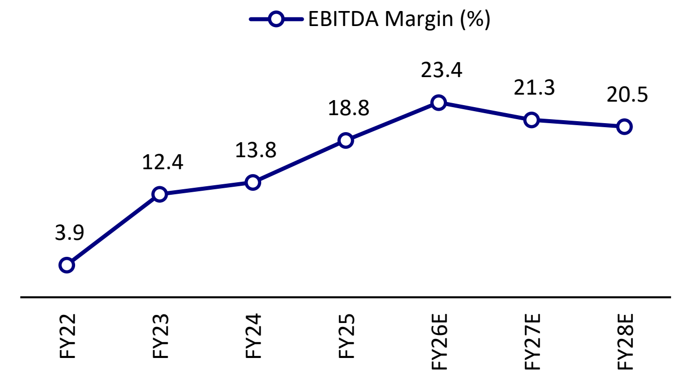
Source: Company, MOFSL

Exhibit 2: Revenue and EBITDA (INRb)



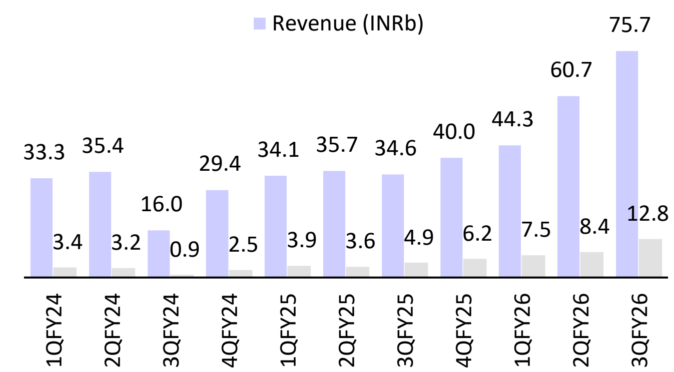
Source: Company, MOFSL

Exhibit 3: EBITDA margin (%)



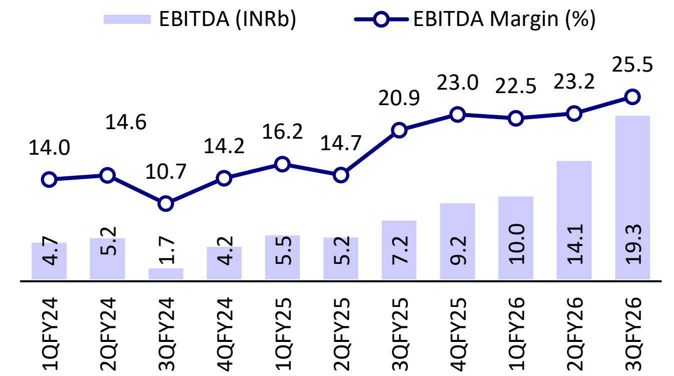
Source: Company, MOFSL

Exhibit 4: Quarterly revenue and APAT (INRb)



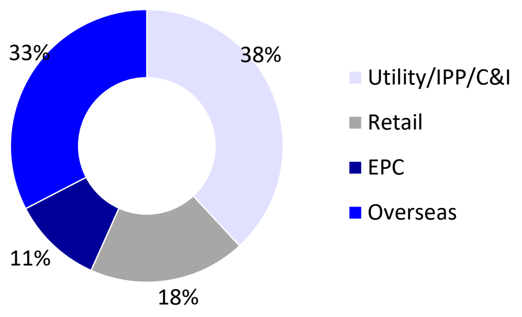
Source: Company, MOFSL

Exhibit 5: Quarterly EBITDA (INRb) and EBITDA margin (%)



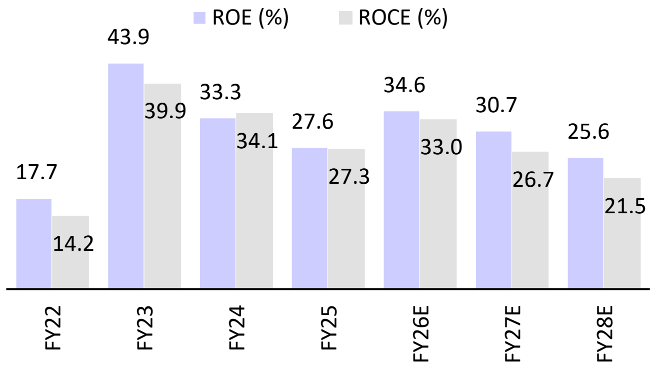
Source: Company, MOFSL

Exhibit 6: Revenue split for 3QFY26



Source: Company, MOFSL

Exhibit 7: Annual trends in RoE and RoCE (%)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						INR m
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**67,509**	**113,976**	**144,445**	**250,292**	**340,484**	**387,929**
Change (%)	*137%*	*69%*	*27%*	*73%*	*36%*	*14%*
Total Expenses	59,162	98,232	117,229	191,723	267,936	308,433
Gross Profit	14,345	23,838	39,237	76,282	91,147	99,025
EBITDA	**8,346**	**15,744**	**27,216**	**58,569**	**72,548**	**79,496**
EBITDAM (%)	*12%*	*14%*	*19%*	*23%*	*21%*	*20%*
Depn. & Amortization	1,641	2,768	4,025	9,615	14,397	15,827
EBIT	**6,705**	**12,976**	**23,192**	**48,954**	**58,151**	**63,669**
Net Interest and finance cost	823	1,399	1,521	3,234	4,924	5,492
Other income	1,095	2,352	4,016	7,133	9,204	8,998
PBT before extraordinary items	**6,977**	**13,929**	**25,687**	**52,854**	**62,430**	**67,176**
EO income/ (expense)	(206)	3,413	(40)	(2,948)	-	-
PBT	**6,772**	**17,342**	**25,646**	**49,906**	**62,430**	**67,176**
Tax	1,769	4,598	6,365	11,977	14,671	15,114
Rate (%)	*26%*	*27%*	*25%*	*24%*	*23%*	*23%*
JV/Associates	-	-	-	-	-	-
Profit from continued operations	**5,003**	**12,744**	**19,281**	**37,928**	**47,760**	**52,061**
Profit from Discontinued Operations before tax	-	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-	-
Reported PAT	**4,828**	**12,372**	**18,674**	**36,465**	**46,220**	**50,095**
Minority	175	372	607	1,463	1,540	1,966
Adjusted PAT	**4,980**	**9,863**	**18,704**	**38,686**	**46,220**	**50,095**
YoY change (%)	*558%*	*98%*	*90%*	*107%*	*19%*	*8%*

Consolidated Balance Sheet						INR m
As on Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	2,434	2,630	2,873	2,876	2,876	2,876
Reserves	15,950	38,249	91,919	125,770	169,299	216,277
Net Worth	**18,384**	**40,878**	**94,792**	**128,647**	**172,176**	**219,153**
Minority Interest	234	607	1,161	2,624	4,164	6,131
Total Loans	2,735	3,173	9,395	21,895	56,895	65,145
Capital Employed	**21,353**	**44,658**	**105,347**	**153,166**	**233,235**	**290,429**
Net Fixed Assets	**10,986**	**14,432**	**40,292**	**65,097**	**117,910**	**176,630**
Capital WIP	5,372	13,414	18,841	34,421	67,211	47,664
Goodwill	63	63	63	63	63	63
Investments	314	715	801	801	801	801
Curr. Assets	**57,464**	**84,513**	**137,476**	**160,499**	**171,476**	**198,169**
Inventories	27,089	25,855	26,921	48,001	65,298	74,397
Account Receivables	3,126	9,714	11,848	20,572	27,985	31,885
Cash and Cash Equivalents	17,364	37,792	77,478	70,697	56,963	70,658
Others	9,885	11,152	21,229	21,229	21,229	21,229
Curr. Liability & Prov.	**52,846**	**68,479**	**92,126**	**107,716**	**124,227**	**132,899**
Account Payables	14,316	14,752	22,549	38,139	54,649	63,322
Provisions & Others	38,530	53,727	69,577	69,577	69,577	69,577
Net Curr. Assets	**4,618**	**16,034**	**45,350**	**52,783**	**47,249**	**65,270**
Appl. of Funds	**21,353**	**44,658**	**105,347**	**153,166**	**233,235**	**290,429**

Financials and valuations

Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	20.5	37.5	65.1	134.7	160.9	174.4
Cash EPS	27.2	48.0	79.1	168.1	211.0	229.5
BV/Share	75.5	155.5	330.0	447.8	599.3	762.9
DPS	0.0	0.0	0.0	4.0	4.0	4.0
Payout (%)	0.1	0.1	0.0	3.0	2.5	2.3
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1	0.1
Valuation (x)						
P/E	129.1	70.4	40.6	19.6	16.4	15.1
Cash P/E	97.1	55.0	33.4	15.7	12.5	11.5
P/BV	35.0	17.0	8.0	5.9	4.4	3.5
EV/EBITDA	75.3	41.9	25.4	12.1	10.5	9.5
Return Ratios (%)						
RoE	44%	33%	28%	35%	31%	26%
RoCE (post-tax)	40%	34%	27%	33%	27%	22%
RoIC (post-tax)	-1571%	-210%	4166%	134%	57%	35%
Working Capital Ratios						
Fixed Asset Turnover (x)	6.1	7.9	3.6	3.8	2.9	2.2
Asset Turnover (x)	3.2	2.6	1.4	1.6	1.5	1.3
Debtor (Days)	17	31	30	30	30	30
Inventory (Days)	146	83	68	70	70	70
Payable (Days)	98	60	78	80	80	80
Working Capital (Days)	65	54	20	20	20	20
Leverage Ratio (x)						
Net Debt/Equity	(0.8)	(0.8)	(0.7)	(0.4)	(0.0)	(0.0)
Net Debt/EBITDA	(1.8)	(2.2)	(2.5)	(0.8)	(0.0)	(0.1)

Consolidated Cash Flow Statement — **INR m**

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit/(loss) for the year before tax	**6,772**	**17,342**	**25,646**	**49,906**	**62,430**	**67,176**
WC	7,196	5,916	11,574	(14,214)	(8,200)	(4,326)
Others	2,638	3,143	1,790	4,252	8,578	10,354
Direct taxes (net)	(1,004)	(3,351)	(7,428)	(11,977)	(14,671)	(15,114)
CF from Op. Activity	**15,602**	**23,050**	**31,582**	**27,966**	**48,137**	**58,089**
Capex	(8,618)	(13,374)	(32,456)	(50,000)	(100,000)	(55,000)
FCFF	**6,984**	**9,677**	**-874**	**-22,034**	**-51,863**	**3,089**
Interest income	295	1,249	2,983	7,133	9,204	8,998
Others	(12,616)	(21,278)	(38,610)	-	-	-
CF from Inv. Activity	**-20,938**	**-33,403**	**-68,084**	**-42,867**	**-90,796**	**-46,002**
Share capital	10,194	10,035	35,080	4	-	-
Borrowings	(1,508)	416	6,221	12,500	35,000	8,250
Finance cost	(655)	(1,207)	(714)	(3,234)	(4,924)	(5,492)
Dividend	(3)	(5)	-	(1,151)	(1,151)	(1,151)
Others	(1,603)	(147)	(230)	-	-	-
CF from Fin. Activity	**6,425**	**9,092**	**40,357**	**8,119**	**28,925**	**1,608**
(Inc)/Dec in Cash	**1,089**	**-1,260**	**3,856**	**-6,781**	**-13,734**	**13,694**
Opening balance	1,392	2,537	1,214	77,478	70,697	56,963
Closing balance (as per B/S)	**17,364**	**37,792**	**77,478**	**70,697**	**56,963**	**70,658**

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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