

US DOC announces preliminary CVD of 126% on solar imports from India

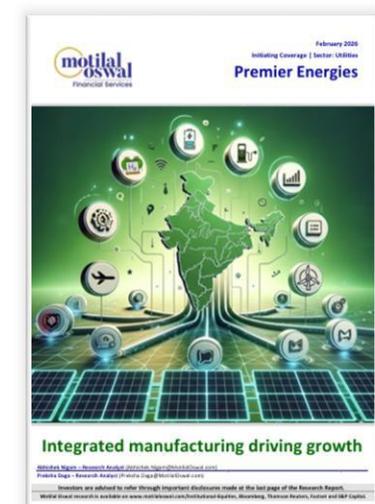
- **Event:** On 24th Feb'26, the US Department of Commerce announced a preliminary countervailing duty (CVD) of 126% on solar imports from India and set an initial CVD ranging 86%-143% on imports from Indonesia and 81% on shipments from Laos.
- However, the applicability of the 126% duty is contingent upon the country of origin of the solar cells used in modules supplied to the US. In effect, the 126% tariff should be applicable only if solar modules supplied to the US use solar cells manufactured in India.
- Waaree Energies (WEL), which earns roughly a third of its revenue from the US, does not use solar cells manufactured in India for its US supplies; therefore, the preliminary 126% CVD is unlikely to have a material impact on WEL's earnings. Premier Energies (PEL) has limited exposure to exports, as roughly just 1% of its revenue comes from overseas markets. Accordingly, PEL remains insulated from these developments.
- From a broader industry perspective, India's cell manufacturing capacity is ~27GW under ALMM-II (vs. module manufacturing capacity of 162GW as per ALMM-I) and is still in the ramp-up phase. It is primarily oriented toward meeting rising domestic demand. The current cell capacity trajectory suggests limited surplus availability to meaningfully support exports, at least until FY28.

WEL sees no earnings impact from 126% preliminary CVD by US

WEL management hosted a conference call on 25th Feb'26 and below are our key takeaways:

Non-Indian cell strategy mitigates CVD exposure for WEL

- WEL does not use India-made cells for sales in the US, so the 126% rate does not apply to the company. For US sales, WEL sources cells from countries where the tariffs are 10-15% and then modules are either manufactured and shipped from India or manufactured in WEL's US facility.
- Since 2019, WEL has been sourcing cells from non-Chinese sources, although the company has not specified the sourcing region publicly. It continues to explore more options like the Middle East, Africa, etc. The company had majorly stopped sourcing from SE Asia sometime back; did source from Indonesia last year but has now stopped.
- No potential impact on margins expected. Even when there was a 50% tariff on India in the last 6-8 months, it was visible that nothing had changed for WEL with respect to commercial numbers.
- Management has explicitly stated that there has been no material impact on WEL's ability to service its US order book.
- US module manufacturing capacity currently stands at 2.6GW and is expected to reach 4.2GW over the next 1-2 quarters, which will be sufficient to cater to the current US order book.
- There has been no change in capex plans due to tariffs or other external developments.
- WEL's overseas revenue makes up one-third of total revenue, and a similar range of continued supply can be expected.



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Strategic backward integration and geographic diversification

- Polysilicon will be sourced from the Oman facility, where pilot production has already begun and production can start in 2-3 months. When FEOC regulations tighten starting Apr'26, the Oman facility is expected to be highly beneficial.
- When WEL's ingot-wafer capacity starts in India, it can continue to buy polysilicon from the FEOC-compliant market in Oman (via United Solar Holding Inc.) and manufacture ingot-wafer in India. Then cell manufacturing can either happen in the US or in the market WEL is currently sourcing cells from, and then the assembly of modules can be done in the US or India.
- The company is evaluating the possibility of setting up a cell manufacturing facility in the US, if required.

US market remains lucrative

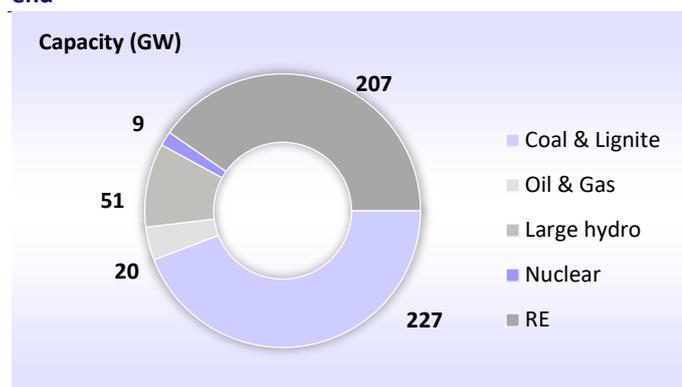
- Annual US module consumption was around 50GW and the current pipeline data shows yearly module demand of 70-80GW for the next few years. This growth is driven by data centers and the increased usage of AI.
- The US has a total module manufacturing capacity of 50-55GW, though it does not have enough cell and wafer capacity. Accordingly, it continues to import cells from alternate markets.
- In the US, FEOC compliance is important; even polysilicon sourcing is not allowed from companies where Chinese holding is more than 30%. Apart from China, the largest cell manufacturing capacity exists in India, so as of now, India seems to be the only possible solution for the US market.
- The US market currently offers module prices of 30-31 cents/Wp. For WEL, client contracts for the current US order book were signed when module costs ranged between 35-38 cents/Wp.
- WEL has been exporting 2-3 GW of modules to the US every year on a consistent basis. The company continues to receive ongoing order inflows from US customers.

Others

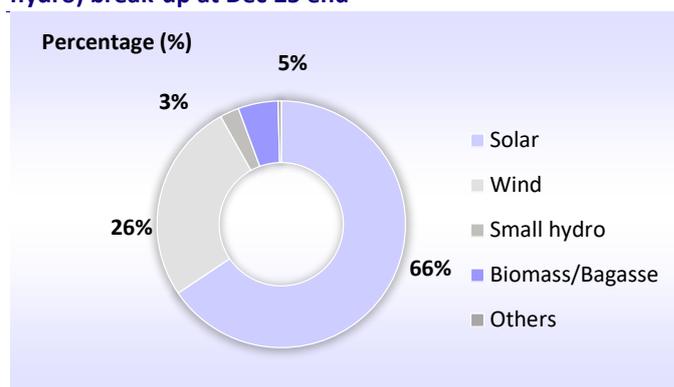
- The company participates in premium and high entry-barrier markets, e.g., retail and US market, which deliver superior margins.
- There has been no change in capex plans due to tariffs or other external developments.
- Although the current order book comprises about 50-60% overseas orders, these will be fulfilled over 3-4 years, resulting in annual revenue contribution of 30-35%.

Valuation and View

- **WEL:** 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.
- **PEL:** PEL's valuation has been derived using the SoTP methodology. The domestic module business is valued at 13x FY28E EBITDA, representing a ~25% premium to global peers. The new business segment (~63% of its contribution from battery manufacturing) is valued at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,000/share.

Exhibit 1: India's total installed capacity- 514GW at Dec'25-end


Source: National Power Portal, MOFSL

Exhibit 2: India's installed 207GW RE capacity (excl. large hydro) break-up at Dec'25 end


Source: CEA, MOFSL

Exhibit 3: India module and cell manufacturing capacity (GW)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Demand										
Installed Solar Capacity	40	54	67	82	106	141	177	214	251	288
Total Incremental Solar Capacity (a+b+c+d)		14	13	15	24	35	36	37	37	37
(a) Competitively Bid Ground-Mounted						20	21	22	22	22
(b) Rooftop						6	6	6	6	6
(c) Open Access Ground-Mounted						6	6	6	6	6
(d) Solar Pumps						3	3	3	3	3
Total Manufacturing Capacities										
Module	12	21	38	53	74	155	165	175	180	185
Cell	3	3	7	9	25	35	60	90	110	115
Ingot-Wafer	-	-	-	-	2	8	20	30	50	80
Polysilicon	-	-	-	-	-	-	5	10	25	30

Source: CEA. Company, MOFSL

Exhibit 4: Cell manufacturing capacity of key industry peers (GW)

Company Name	Existing cell capacity	Additions Planned	Cumulative Cell Capacity
Saatvik Green Energy	-	4.8	4.8
Waaree Energies (Domestic)	5.4	10.0	15.4
Premier Energies	3.6	7.0	10.6
Goldi Solar	-	17.2	17.2
Emmvee Solar	2.9	6.0	8.9
Vikram Solar	-	12.0	12.0
ReNew Photovoltaics	2.5	4.0	6.5
Reliance	-	20.0	20.0
Adani	4.0	6.0	10.0
Tata Power	4.9	-	4.9
Total	22.9	87.4	110.3

Source: Company, MOFSL

Financials and valuations

Waaree Energies

Consolidated Income Statement

	INR m					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	67,509	1,13,976	1,44,445	2,50,292	3,40,484	3,87,929
<i>Change (%)</i>	137%	69%	27%	73%	36%	14%
Total Expenses	59,162	98,232	1,17,229	1,91,723	2,67,936	3,08,433
EBITDA	8,346	15,744	27,216	58,569	72,548	79,496
<i>EBITDAM (%)</i>	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
<i>Rate (%)</i>	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
<i>YoY change (%)</i>	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	1,25,770	1,69,299	2,16,277
Net Worth	18,384	40,878	94,792	1,28,647	1,72,176	2,19,153
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	1,05,347	1,53,166	2,33,235	2,90,429
Net Fixed Assets	10,986	14,432	40,292	65,097	1,17,910	1,76,630
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	1,37,476	1,60,499	1,71,476	1,98,169
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	1,07,716	1,24,227	1,32,899
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	1,05,347	1,53,166	2,33,235	2,90,429

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	132.4	72.2	41.6	20.1	16.8	15.5
Cash P/E	99.6	56.4	34.2	16.1	12.8	11.8
P/BV	35.9	17.4	8.2	6.0	4.5	3.6
EV/EBITDA	77.2	43.0	26.1	12.5	10.7	9.7
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)	186	105	93	70	70	70
Payable (Days)	98	60	78	80	80	80
Working Capital (Days)	105	76	45	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

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)	(1,00,000)	(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

Financials and valuations

Premier Energies

Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	14,285	31,438	65,187	79,145	1,39,824	1,92,911
Change (%)	92%	120%	107%	21%	77%	38%
Total Expenses	13,503	26,660	47,379	56,903	1,07,141	1,53,965
EBITDA	782	4,778	17,809	22,242	32,683	38,946
EBITDAM (%)	5%	15%	27%	28%	23%	20%
Depn. & Amortization	532	961	4,975	4,645	11,086	13,713
EBIT	250	3,817	12,834	17,597	21,597	25,233
Net Interest and finance cost	686	1,212	1,774	1,849	3,331	5,599
Other income	347	275	1,333	2,374	3,496	6,945
PBT before extraordinary items	(90)	2,880	12,393	18,122	21,762	26,579
EO income/ (expense)	-	-	-	-	-	-
PBT	(90)	2,880	12,393	18,122	21,762	26,579
Tax	56	580	3,028	4,168	4,788	5,582
Rate (%)	-62%	20%	24%	23%	22%	21%
JV/Associates	12	13	7	-	-	-
Reported PAT	(133)	2,314	9,371	13,954	16,974	20,997
Minority	(5)	-	-	-	176	454
Adjusted PAT	(128)	2,314	9,371	13,954	16,798	20,544
YoY change (%)	-11%	-1907%	305%	49%	20%	22%

Consolidated Balance Sheet

(INR m)

As on Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	263	263	451	451	451	451
Reserves	3,849	6,205	27,770	41,272	57,616	77,707
Net Worth	4,112	6,469	28,221	41,722	58,067	78,158
Minority Interest	130	130	0	0	176	630
Total Loans	7,635	13,922	18,935	24,560	49,460	74,960
Capital Employed	11,878	20,521	47,156	66,282	1,07,703	1,53,748
Net Fixed Assets	5,861	11,974	9,726	10,041	22,186	34,453
Capital WIP	3,493	198	2,420	4,960	23,230	48,250
Goodwill	0	0	0	0	0	0
Investments	646	148	8,511	8,424	8,424	8,424
Curr. Assets	11,107	23,221	47,756	65,412	86,076	1,04,111
Inventories	6,329	10,093	13,256	21,684	38,308	52,852
Account Receivables	595	6,090	8,009	9,724	17,180	23,702
Cash and Cash Equivalents	1,935	4,027	20,023	27,537	24,121	21,088
Others	2,249	3,011	6,468	6,468	6,468	6,468
Curr. Liability & Prov.	9,229	15,020	21,258	22,556	32,212	41,489
Account Payables	3,979	9,746	9,647	10,945	20,601	29,878
Provisions & Others	5,250	5,274	11,611	11,611	11,611	11,611
Net Curr. Assets	1,878	8,201	26,498	42,856	53,864	62,621
Appl. of Funds	11,878	20,521	47,156	66,282	1,07,703	1,53,748

Financials and valuations

Ratios						
Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	-0.3	5.1	20.7	30.8	37.1	45.4
Cash EPS	0.9	7.2	31.7	41.1	61.6	75.6
BV/Share	9.1	14.3	62.3	92.1	128.2	172.5
DPS			0.5	1.0	1.0	1.0
Payout (%)			2.4	3.2	2.7	2.2
Dividend yield (%)			0.1	0.1	0.1	0.1
Valuation (x)						
P/E	NA	NA	35.3	23.7	19.7	16.1
Cash P/E	NA	NA	23.0	17.8	11.8	9.6
P/BV	NA	NA	11.7	7.9	5.7	4.2
EV/EBITDA	12.5	3.4	18.5	14.7	10.9	9.9
Return Ratios						
RoE	-3%	44%	54%	40%	34%	30%
RoCE (post-tax)	9%	20%	32%	27%	22%	19%
RoIC (post-tax)	7%	28%	60%	65%	44%	31%
Working Capital Ratios						
Fixed Asset Turnover (x)	2.4	2.6	6.7	7.9	6.3	5.6
Asset Turnover (x)	1.2	1.5	1.4	1.2	1.3	1.3
Debtor (Days)	15	71	45	45	45	45
Inventory (Days)	193	154	118	100	100	100
Payable (Days)	121	149	86	80	80	80
Working Capital (Days)	87	76	77	65	65	65
Leverage Ratio (x)						
Net Debt/Equity	1.4	1.5	(0.0)	(0.1)	0.4	0.7
Net Debt/EBITDA	7.3	2.1	(0.1)	(0.1)	0.8	1.4

Consolidated Cash Flow Statement						(INR m)
Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit/(loss) for the year before tax	(78)	2,893	12,400	18,122	21,762	26,579
Depreciation	532	961	4,975	4,645	11,086	13,713
Others	15	(2,701)	99	(9,370)	(14,588)	(13,136)
Direct taxes (net)	(103)	(252)	(3,994)	(4,168)	(4,788)	(5,582)
CF from Op. Activity	367	901	13,480	9,229	13,472	21,575
Capex	(2,760)	(4,514)	(6,202)	(7,413)	(41,500)	(51,000)
FCFF	(2,394)	(3,612)	7,278	1,816	(28,028)	(29,425)
Interest income	143	65	671	2,374	3,496	6,945
Others	(421)	(18)	(18,572)	-	-	-
CF from Inv. Activity	(3,039)	(4,466)	(24,103)	(5,039)	(38,004)	(44,055)
Share capital	43	-	12,468	-	-	-
Borrowings	3,102	6,287	5,012	5,625	24,900	25,500
Finance cost	(625)	(785)	(1,105)	(1,849)	(3,331)	(5,599)
Dividend	-	-	(224)	(453)	(453)	(453)
Others	(3)	(13)	(73)	-	-	-
CF from Fin. Activity	2,517	5,489	16,078	3,323	21,116	19,448
(Inc)/Dec in Cash	(156)	1,924	5,456	7,514	(3,416)	(3,033)
Opening balance	801	646	2,570	8,026	15,540	12,123
Closing balance (as per B/S)	646	2,570	8,026	15,540	12,123	9,091

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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