

Waaree Energies

Estimate change 

TP change 

Rating change 

Bloomberg	WAAREEEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USD\$b)	897.1 / 9.5
52-Week Range (INR)	3865 / 2402
1, 6, 12 Rel. Per (%)	-7/-2/21
12M Avg Val (INR M)	6893

Financials Snapshot (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	265.4	359.6	431.8
EBITDA	59.1	72.8	88.0
Adj. PAT	39.4	45.6	54.4
EPS (INR)	136.9	158.6	189.0
EPS Gr. (%)	110.3	15.9	19.2
BV/Sh. (INR)	6.2	4.8	3.8

Ratios

ND/Equity	-0.3	0.0	0.1
ND/EBITDA	-0.7	-0.1	0.2
RoE (%)	32.9	27.5	25.0
RoIC (%)	106.2	51.4	35.2

Valuations

P/E (x)	22.8	19.7	16.5
EV/EBITDA (x)	14.5	12.2	10.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.2	64.2	64.3
DII	4.3	2.9	2.5
FII	7.1	6.9	0.7
Others	24.4	26.0	32.5

CMP: INR3,119

TP: INR3,850 (+23%)

Buy

Earnings momentum remains robust

- Waaree Energies (WEL) reported robust revenue of INR84.8b (26% ahead of our estimates) in 4QFY26, but EBITDA came in 7% below our estimate due to a lower-than-expected EBITDA margin of 19%, impacted by elevated silver and copper prices, increased freight costs, a weaker overseas revenue mix, and reliance on externally procured DCR cells to fulfill certain module orders. Consequently, APAT came in at INR10.6b, missing estimates by 6%. Module production increased 19% QoQ; cell production declined 12% QoQ owing to the transition of three cell lines to G12R during the quarter.
- WEL's FY26 Revenue/EBITDA/APAT came in at INR265b/INR59b/INR39b (+84%/117/110% YoY). Module/cell production for the year was 12.6GW/2.3GW (vs. 7.1GW/0.1GW in FY25).
- **Key positives from the results:** 1) management guidance of INR70-77b operating EBITDA for FY27 (implying ~25% EBITDA growth YoY), 2) strong traction in the retail segment (revenue of INR55b, +84% YoY), which contributed 20% to FY26 revenue, and 3) capacity expansion plans remain on track, including scaling up the US module capacity to 4.2GW over the next six months and commissioning 10GW of domestic cell capacity in 2HFY27, both of which are expected to support margin expansion.
- **Key monitorables:** 1) the impact of elevated input costs (silver and copper), higher freight expenses, and continued reliance on external DCR cell procurement on EBITDA margins in 1Q-2QFY27, 2) delay in commissioning target of the 10GW ingot-wafer facility to FY28 (from FY27 earlier), 3) working capital management, with working capital days increasing to 90 in FY26 from 45 in FY25, and 4) the relatively high proportion (65-70%) of the order book tied to long-range overseas orders (3-4 years).
- **Earnings estimate and valuation changes:** We have revised our FY27/FY28 revenue estimates upward by 8%/14% and EBITDA estimates by 3%/9%, resulting in a 7% increase in our TP. We reiterate our BUY rating on the stock, with a revised TP of INR3,850.

Robust revenue performance but margin disappoints

Financial Performance

- Revenue for 4QFY26 came in at INR84.8b (+112%YoY, +12%QoQ), beating our est. by 26%.
- However, 4QFY26 EBITDA stood at INR15.8b (+71% YoY, -18% QoQ), coming in 7% below our estimate due to a lower-than-expected EBITDA margin of 19% (vs. our estimate 25%).
- Consequently, adjusted PAT also missed our est. by 6% at INR10.6b (+71% YoY, -17% QoQ).
- The Board has approved a final dividend of INR2/share for FY26. Total dividend declared for FY26 stands at INR4/share.

Other Highlights:

- WEL produced 4.2GW of modules in 4QFY26 (+20% QoQ), reaching a full-year production of 12.6GW in FY26.
- It has guided for operating EBITDA of INR70-77b in FY27 (est. INR71b).
- Working capital days increased to 90 in FY26 from 45 in FY25.
- During the quarter, WEL operationalized 3GW of additional module capacity at Samakhiali in Gujarat.
- Further, the company seeks to raise up to INR100b via QIP or other permissible modes through equity shares/NCDs with warrants/other convertible securities, subject to shareholder and regulatory approvals.

Highlights of 4QFY26 performance

- EBITDA margin contracted to 19% in 4QFY26 (25%/23% in 3QFY26/4QFY25).
- 10GW of additional cell capacity is expected to come online from 2HFY27 onwards.
- WEL's ingot-wafer capacity is expected to be commissioned by FY28 at its Nagpur facility.
- Solar glass facility (2,500 TPD) is expected to be commissioned in 24 months.
- The increase of US module capacity to 4.2GW in six months is a critical catalyst to help improve supplies to a strong US market.
- WEL's G12R transition is underway, which is expected to be completed by 1HFY27. This is expected to improve realizations by 10-12%.
- The Middle East crisis has delayed overseas deliveries; this is expected to be rolled over to 1QFY27.
- Going forward, the company aims to unlock more export markets in Europe, Africa, and Middle East.
- An INR100b fundraiser is being planned to fund the Waaree 2.0 journey.

Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,725/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 INR3,850/share.

Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	(%)	(%)	
Net Sales	34.1	35.7	34.6	40.0	44.3	60.7	75.7	84.8	144.4	265.4	67.4	26	112	12
YoY Change (%)	2%	1%	117%	36%	30%	70%	119%	112%	27%	84%	0%			
Total Expenditure	28.6	30.5	27.4	30.8	34.3	46.6	56.4	69.0	117.2	206.3	50.6	37	124	22
EBITDA	5.5	5.2	7.2	9.2	10.0	14.1	19.3	15.8	27.2	59.1	16.9	-7	71	-18
Margin (%)	16%	15%	21%	23%	23%	23%	25%	19%	19%	22%	25%			
Depreciation	0.8	0.8	0.9	1.5	1.8	2.4	2.7	3.0	4.0	9.9	2.7	10	96	12
Interest	0.3	0.3	0.3	0.6	0.4	1.0	0.9	0.5	1.5	2.8	0.9	-47	-16	-49
Other Income	0.9	0.9	0.9	1.4	1.7	1.6	2.0	1.8	4.0	7.1	1.8	1	31	-8
PBT before EO expense	5.3	5.0	6.9	8.5	9.4	12.3	17.6	14.1	25.7	53.5	15.0			
Extra-Ord income/(exp.)	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	0.0	0.0	-2.9	0.0			
PBT	5.3	5.0	6.9	8.5	9.4	12.3	14.7	14.1	25.6	50.5	15.0	-6	67	-4
Tax	1.3	1.2	1.8	2.0	1.7	3.5	3.6	2.8	6.4	11.7	3.5			
Rate (%)	24%	25%	27%	24%	18%	29%	25%	20%	25%	23%	23%			
Share of JV & associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Minority Interest	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.7	0.6	1.7	0.2			
Reported PAT	3.9	3.6	4.9	6.2	7.5	8.4	10.6	10.6	18.7	37.1	11.3	-6	71	0
Adj PAT	3.9	3.6	4.9	6.2	7.5	8.4	12.8	10.6	18.7	39.4	11.3	-6	71	-17
YoY Change (%)	17%	15%	467%	148%	89%	133%	161%	71%	90%	111%	82%			
Margin (%)	11.6	10.1	14.3	15.5	16.8	13.9	17.0	12.5	12.9	14.8	16.8			

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV	Comments
Domestic Modules	INR b	EBITDA	61	13	816	❖ Premium to global peers
USA Modules	INR b	EBITDA	16	12	196	❖ In line with global peers
New businesses	INR b	EBITDA	11	10	120	❖ In line with domestic peer:
Total EV	INR b				1,132	
Less: Minority Interest	INR b				10	
Less: Net debt	INR b				15	
Market Cap	INR b				1,108	
NOSH	m				288	
Target price	INR				3,850	
CMP	INR				3,119	
Upside / (Downside)	%				23%	

Source: Company, MOFSL



Highlights from the management commentary

- **EBITDA margins under pressure in 4QFY26; cell commissioning to boost margins from 2HFY27 onwards**
 - EBITDA margins contracted to 19% in 4QFY26 due to a confluence of factors: a rise in silver and copper prices, elevated freight costs stemming from the West Asia crisis, and a revenue mix shift which reduced higher-margin overseas sales. Margins were further pressured as WEL was required to procure DCR cells externally to fulfill DCR module orders.
 - Management indicated that module realizations currently range at INR15–16/Wp for utility (non-DCR), ~INR16–17/Wp for retail, and INR21–22/Wp for DCR, with pricing already adjusted upward to reflect the recent commodity price spike.
 - The order book has declined sequentially, as overseas ordering slowed amid West Asia disruptions.
 - As of end-FY26, 65-70% of WEL's order book of INR530b pertains to overseas orders, which will be executed over 3-4 years. Further, this order book number does not include retail orders (retail accounts for ~20% of FY26 revenue mix).
 - Management expects EBITDA margin expansion from 2HFY27, with its cell capacity rising to 15.4GW, increasing DCR module's contribution to revenue.

- **Deepening Vertical Integration: Cell, Ingot-Wafer, and Solar Glass**
 - WEL has targeted commissioning of its 10GW ingot-wafer facility at a capex of INR62b by FY28, which commenced construction this quarter. The ingot-wafer capacity was due for commissioning in FY27, but was delayed due to the shift in plant location from Odisha to Nagpur.
 - Ingot-wafer capacity will contribute to EBITDA from FY28, completing the silicon-to-module integration loop and enabling Non-FEOC supply chain compliance, which is critical for US market access.
 - Module capacity has reached 26GW; 12.6GW was produced and 12GW sold in FY26. The portfolio is actively transitioning to G12R, with three lines already converted and five more to be converted once the current ramp-up stabilizes.
 - Solar glass manufacturing capacity of 2,500TPD (equivalent to ~17 GW of module coverage) is targeted to start production in 24 months. Glass accounts for ~23% of module cost, and captive glass production will reduce dependence on Chinese supply, improve FEOC compliance, and support margin improvement.
 - Total capex across verticals is pegged at INR300b; cell and module capex will conclude by 2HFY27, with ingot-wafer and BESS capex wrapping up by FY28.

- **Horizontal Expansion: BESS, Inverters, and Transformers**
 - WEL is entering the Battery Energy Storage System (BESS) market with a 3.5GWh manufacturing facility coming online in FY27, scaling to 20GWh by FY28, against India's projected BESS demand of 236GWh by FY32 (from just 1.1GWh in 2025).
 - The inverter business has 4GW of capacity, with 3GW already commissioned and 1GW to follow by FY27, targeting a market projected to expand at a 6% CAGR to USD1.6b by 2035.

- In transformers, WEL has 4GVA of capacity, scaling to 20GVA in FY27, with an existing order book of INR2.7b. India's transformer market is expected to expand at an 8% CAGR to INR6.5b by 2035.
- For its IPP business, WEL has signed PPAs for 0.7GW of projects, having secured connectivity for further 8GW of projects.
- WRTL (Waaree Renewtech) is acquiring a 55% stake in Associated Power Structures, its first step in the T&D sector.

- **US Ramp-Up, Retail Momentum, and International Diversification**
- US manufacturing capacity is at 1.6GW currently and will reach 4.2GW within the next 6 months.
- Starting in Apr'26, US FEOC regulations are ensuring that non-Chinese supply chains gain traction. US regulations apply tariffs based on the country of origin of solar cells. To meet US market requirements, WEL is sourcing cells from Africa (e.g. Ethiopia - 10% tariff on US exports) and Europe.
- Europe is also moving away from Chinese dependence. WEL sees export opportunities emerging from Europe, Africa, and the Middle East in the coming months.
- On the retail front, WEL reported revenue of INR55.2b in FY26 (+84% YoY).

- **Cash Conversion Cycle Under Pressure amid trade disruption**
- Cash conversion ratio has deteriorated materially in FY26, falling to 26% in FY26 vs. 112% in FY25, driven by a significant build-up in inventory (partly attributable to export stalling from freight disruptions).
- Working capital normalization is expected in coming months as freight disruptions normalize.
- Debt-to-equity at end FY26 remains below 1x.

Story in charts – 4QFY26

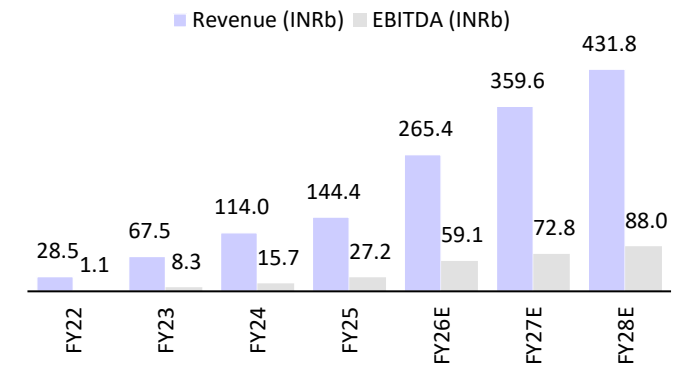
Exhibit 1: Operational Snapshot

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Module Capacity (GW)	13.3	14.9	14.9	14.9	17.7	22.8	25.8
<i>Domestic</i>	13.3	13.3	13.3	13.3	16.1	21.2	*24.2
<i>US</i>	-	1.6	1.6	1.6	1.6	1.6	1.6
Cell Capacity (GW)	-	5.4	5.4	5.4	5.4	5.4	5.4
Module Production (GW)	1.9	3.2	NA	2.3	2.6	3.5	4.2
Cell Production (GW)	NA	NA	NA	0.2	0.6	0.8	0.7
Order Book (INRb)	NA	500	470	490	470	600	530
Consolidated WC Days	51	NA	45	NA	70	NA	90
Inventory Days	85	NA	93	NA	124	NA	118
Debtor Days	43	NA	30	NA	23	NA	34
Trade Payable Days	77	NA	78	NA	76	NA	63
Consol. Revenue Breakup							
Utility Scale/IPP/C&I (%)	NA	NA	NA	NA	NA	38%	41%
Retail (%)	NA	NA	NA	NA	NA	19%	25%
EPC (%)	NA	NA	NA	NA	NA	11%	12%
Overseas (%)	NA	NA	NA	32%	47%	33%	22%
Standalone Financials							
Revenue (INRb)	31.7	30.8	33.2	33.7	45.8	62.9	67.5
Gross Margin (%)	23%	29%	32%	35%	35%	36%	25%
EBITDA Margin(%)	15%	21%	23%	25%	23%	27%	18%
Standalone WC Days	44	NA	45	NA	77	NA	75
Inventory Days	87	NA	90	NA	130	NA	101
Debtor Days	21	NA	20	NA	15	NA	34
Trade Payable Days	63	NA	66	NA	68	NA	59
US IRA Incentive (INRm)	-	-	-	-	1,622	799	1,078

*includes 3GW added on 4th April'26

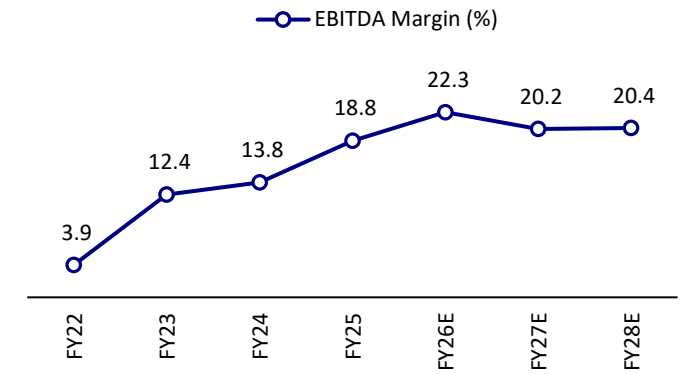
Source: Company, MOFSL

Exhibit 2: Revenue and EBITDA (INRb)



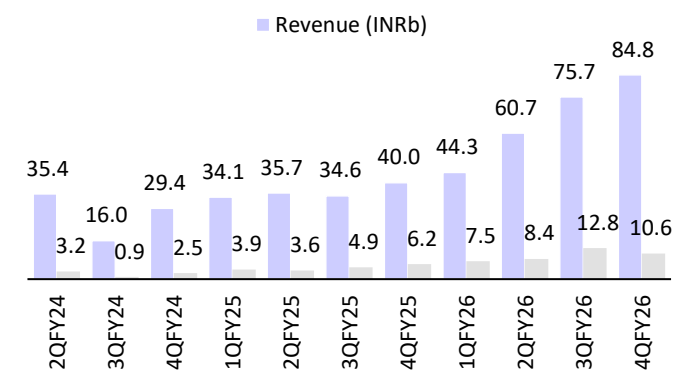
Source: Company, MOFSL

Exhibit 3: EBITDA margin (%)



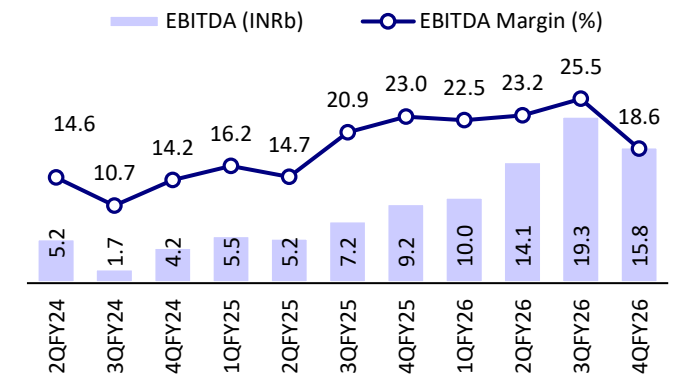
Source: Company, MOFSL

Exhibit 4: Quarterly revenue and APAT (INRb)



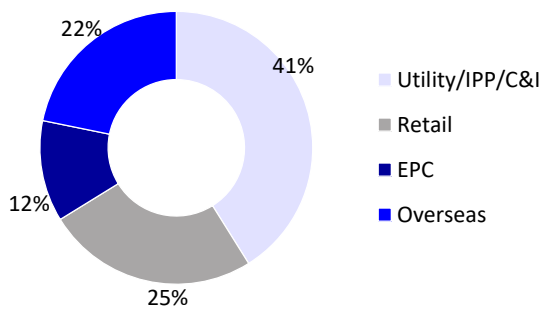
Source: Company, MOFSL

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



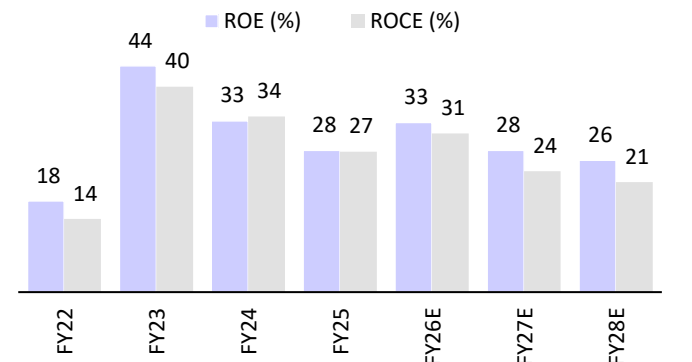
Source: Company, MOFSL

Exhibit 6: Revenue split for 4QFY26



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	FY26	FY27E	FY28E
Net Sales	67,509	113,976	144,445	265,368	3,59,601	4,31,757
<i>Change (%)</i>	137%	69%	27%	84%	36%	20%
Total Expenses	59,162	98,232	117,229	206,282	2,86,791	3,43,778
EBITDA	8,346	15,744	27,216	59,086	72,810	87,980
<i>EBITDAM (%)</i>	12%	14%	19%	22%	20%	20%
Deprn. & Amortization	1,641	2,768	4,025	9,897	15,178	17,461
EBIT	6,705	12,976	23,192	49,189	57,631	70,519
Net Interest and finance cost	823	1,399	1,521	2,805	3,817	5,966
Other income	1,095	2,352	4,016	7,082	8,404	8,699
PBT before extraordinary items	6,977	13,929	25,687	53,466	62,218	73,251
EO income/ (expense)	(206)	3,413	(40)	(2,948)	-	-
PBT	6,772	17,342	25,646	50,518	62,218	73,251
Tax	1,769	4,598	6,365	11,676	14,621	16,482
<i>Rate (%)</i>	26%	27%	25%	23%	23%	23%
JV/Associates	-	-	-	-	-	-
Profit from continued operations	5,003	12,744	19,281	38,841	47,598	56,770
Profit from Discontinued Operations before tax	-	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-	-
Reported PAT	4,828	12,372	18,674	37,113	45,622	54,380
Minority	175	372	607	1,729	1,975	2,390
Adjusted PAT	4,980	9,863	18,704	39,379	45,622	54,380
<i>YoY change (%)</i>	558%	98%	90%	111%	16%	19%

Consolidated Balance Sheet						INR m
As on Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	2,434	2,630	2,873	2,877	2,877	2,877
Reserves	15,950	38,249	91,919	141,497	1,83,993	2,34,832
Net Worth	18,384	40,878	94,792	144,373	1,86,870	2,37,709
Minority Interest	234	607	1,161	5,736	7,711	10,101
Total Loans	2,735	3,173	9,395	24,915	59,915	72,665
Capital Employed	21,353	44,658	105,347	175,024	2,54,496	3,20,475
Net Fixed Assets	10,986	14,432	40,292	72,865	1,25,067	1,97,273
Capital WIP	5,372	13,414	18,841	34,767	67,386	62,720
Goodwill	63	63	63	265	265	265
Investments	314	715	801	9,679	9,679	9,679
Curr. Assets	57,464	84,513	137,476	183,578	1,90,264	1,96,895
Inventories	27,089	25,855	26,921	58,556	54,977	65,423
Account Receivables	3,126	9,714	11,848	24,923	33,774	40,550
Cash and Cash Equivalents	17,364	37,792	77,478	67,284	68,699	58,107
Others	9,885	11,152	21,229	32,815	32,815	32,815
Curr. Liability & Prov.	52,846	68,479	92,126	126,130	1,38,165	1,46,357
Account Payables	14,316	14,752	22,549	31,078	43,114	51,306
Provisions & Others	38,530	53,727	69,577	95,051	95,051	95,051
Net Curr. Assets	4,618	16,034	45,350	57,449	52,099	50,538
Appl. of Funds	21,353	44,658	105,347	175,024	2,54,496	3,20,475

Financials and valuations

Ratios

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	20.5	37.5	65.1	136.9	158.6	189.0
Cash EPS	27.2	48.0	79.1	171.3	211.4	249.7
BV/Share	75.5	155.5	330.0	501.9	649.6	826.4
DPS	0.0	0.0	0.0	4.0	4.0	4.0
Payout (%)	0.1	0.1	0.0	2.9	2.5	2.1
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1	0.1
Valuation (x)						
P/E	152.4	83.1	47.9	22.8	19.7	16.5
Cash P/E	114.6	64.9	39.4	18.2	14.8	12.5
P/BV	41.3	20.1	9.5	6.2	4.8	3.8
EV/EBITDA	89.2	49.9	30.4	14.5	12.2	10.4
Return Ratios (%)						
RoE	44%	33%	28%	33%	28%	26%
RoCE (post-tax)	40%	34%	27%	31%	24%	21%
Working Capital Ratios						
Fixed Asset Turnover (x)	6.1	7.9	3.6	3.6	2.9	2.2
Asset Turnover (x)	3.2	2.6	1.4	1.5	1.4	1.3
Debtor (Days)	17	31	30	34	34	34
Inventory (Days)	186	105	93	118	80	80
Payable (Days)	98	60	78	63	63	63
Working Capital (Days)	105	76	45	90	52	52
Leverage Ratio (x)						
Net Debt/Equity	(0.8)	(0.8)	(0.7)	(0.3)	(0.0)	0.1
Net Debt/EBITDA	(1.8)	(2.2)	(2.5)	(0.7)	(0.1)	0.2

Consolidated Cash Flow Statement

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year before tax	6,772	17,342	25,646	50,518	62,218	73,251
WC	7,196	5,916	11,574	(31,398)	6,765	(9,031)
Others	2,638	3,143	1,790	8,640	8,616	12,338
Direct taxes (net)	(1,004)	(3,351)	(7,428)	(11,490)	(14,621)	(16,482)
CF from Op. Activity	15,602	23,050	31,582	16,269	62,979	60,077
Capex	(8,618)	(13,374)	(32,456)	(48,355)	(1,00,000)	(85,000)
FCFF	6,984	9,677	-874	-32,086	-37,021	-24,923
Interest income	295	1,249	2,983	5,428	8,404	8,699
Others	(12,616)	(21,278)	(38,610)	3,395	-	-
CF from Inv. Activity	-20,938	-33,403	-68,084	-39,532	-91,596	-76,301
Share capital	10,194	10,035	35,080	10,084	-	-
Borrowings	(1,508)	416	6,221	15,521	35,000	12,750
Finance cost	(655)	(1,207)	(714)	(1,611)	(3,817)	(5,966)
Dividend	(3)	(5)	-	(575)	(1,151)	(1,151)
Others	(1,603)	(147)	(230)	2,313	-	-
CF from Fin. Activity	6,425	9,092	40,357	25,731	30,032	5,633
(Inc)/Dec in Cash	1,089	-1,260	3,856	2,469	1,415	-10,591
Opening balance	1,392	2,537	1,214	5,098	67,284	68,699
Closing balance (as per B/S)	17,364	37,792	77,478	67,284	68,699	58,107

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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

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