23 June 2026

Update | Sector: Utilities

Waaree Energies

BSE SENSEX	S&P CNX
76,201	23,824

WAAREE

One with the Sun

Stock Info

Bloomberg	WAAREEEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	872.7 / 9.2
52-Week Range (INR)	3865 / 2402
1, 6, 12 Rel. Per (%)	1/7/8
12M Avg Val (INR M)	6514
Free float (%)	35.8

Financials & Valuations (INR b)

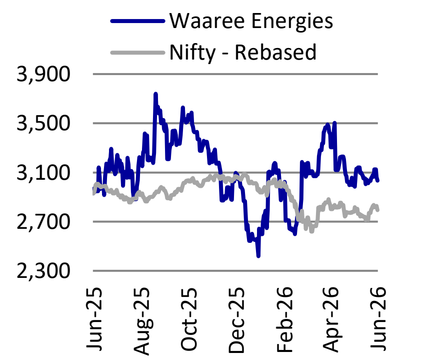
Y/E March	FY26	FY27E	FY28E
Sales	265.4	396.0	498.5
EBITDA	59.1	72.7	94.7
Adj. PAT	39.4	43.7	54.9
EPS (INR)	136.9	151.8	190.9
EPS Gr. (%)	110.3	10.9	25.8
BV/Sh. (INR)	6.1	4.8	3.7
Ratios			
ND/Equity	-0.3	0.0	0.3
ND/EBITDA	-0.7	0.1	0.6
RoE (%)	32.9	26.5	26.1
RoIC (%)	106.2	55.0	40.6
Valuations			
P/E (x)	22.2	20.0	15.9
EV/EBITDA (x)	14.1	12.1	9.9

Shareholding pattern (%)

As of	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

FII includes depository receipts

Stock performance (one-year)



CMP: INR3,034 TP: INR3,825 (+26%) Buy

Execution momentum and industry tailwinds support growth trajectory

- Waaree Energies (WEL) remains well-positioned to benefit from the structural transformation that is underway in India's solar ecosystem, supported by strong demand visibility. The key highlights include:
  - **C&I, rooftop, and PM-KUSUM now account for over 50% of the annual solar installations:** As adoption across C&I, rooftop solar, and PM-KUSUM segments accelerates to contribute more than 50% of annual demand (~24–28GW from FY27), utility-scale solar installations (where bidding has experienced a slowdown) now account for less than 50%.
  - **~100GW integrated solar manufacturing capacity required:** We estimate that to adequately meet annual solar module demand, the industry would require at least 100GW of integrated solar manufacturing capacity, compared with the current ALMM-II cell manufacturing capacity of 30GW.
  - **Current announced ingot-wafer capacity trailing annual requirement:** The announced domestic ingot-wafer capacity additions (ex-RIL) currently stand at ~50-60GW, significantly below the estimated ~100GW manufacturing requirement, indicating persistent supply-side constraints.
  - **Capacity expansion on track:** WEL's capacity expansion plans remain on track, with 10GW of domestic cell capacity and 2.6GW of module capacity in the US scheduled for commissioning in 2HFY27. WEL's diversified business model, supported by a strong retail and overseas presence (~54% of FY26 sales mix), provides an advantage over peers.
  - **An ambitious INR1t revenue target by 2030, with 39% implied CAGR:** WEL has outlined a revenue target of INR1,000b by 2030, implying ~4x growth over FY26 revenue, translating into a CAGR of ~39% over FY26–30.
- **We reiterate our BUY rating with a TP of INR3,825.**

Estimate ~100 GW of DCR-compliant solar module demand annually

- According to the Central Electricity Authority (CEA)'s Long-Term Resource Adequacy Plan (FY27-FY36; link), issued in Mar'26, India is expected to install ~35GW of solar AC capacity annually.
- India's installed power generation capacity stood at 533GW at FY26 end. Assuming annual power demand growth of ~5%, the country would require ~27GW of incremental capacity additions annually.
- Assuming ~80% of the incremental capacity requirement will be met through renewable energy, this translates into ~21GW annual renewable generation demand. Further, assuming 70% of this 21GW is met through solar, annual incremental domestic content-compliant solar demand is expected to reach ~15GW. Considering an average solar plant load factor (PLF) of 24%, the corresponding annual solar capacity addition requirement works out to ~62GW (AC) or 87 GW (DC).
- Assuming a capacity utilization factor (CUF) of ~85%, the industry would need at least 100GW of manufacturing capacity.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

Exhibit 1: India's solar manufacturing demand

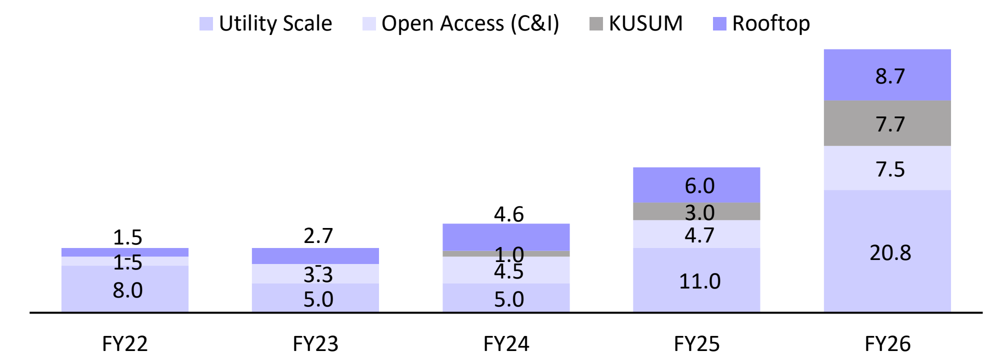
Particulars	Units	Amount
India Installed capacity (FY26 end)	GW	533
Annual power demand growth	%	5
New capacity addition required	GW	27
80% met by Renewable	GW	21
70% of RE capacity addition to be Solar	GW	15
Average solar PLF	%	24
Annual Solar capacity addition required (AC)	GW	62
AC to DC conversion	x	1.4
Integrated module capacity (DC)	GW	87
Module CUF	%	85
Integrated module capacity required (DC)	**GW**	**102**

Source: Company, MOFSL

C&I, rooftop, and PM-KUSUM together as big as utility scale

- Utility-scale bidding is likely to remain subdued over the next ~12 months, primarily due to a significant backlog of already-awarded projects under execution, and could keep near-term order inflows muted even as execution momentum stays strong. However, underlying demand continues to be structurally robust, supported by a visible shift towards non-utility segments such as C&I, rooftop solar, and PM-KUSUM.
- Utility-scale share in annual solar installation is expected to decline to ~35-40%, even if it continues to add ~15GW annually within a ~40GW total market. Non-utility segments are increasingly gaining traction and now account for over 50% of annual solar installations:
  - **PM-KUSUM**: ~12GW executed out of 35GW target; balance largely awarded, implying 6-8GW annual opportunity (FY26 run-rate: 7.7GW). The Ministry of New and Renewable Energy (MNRE) is expected to launch 'PM-KUSUM 2' to further accelerate solarization of the agricultural sector, which is likely to drive rooftop solar installations toward the target of 10m households (link).
  - **Rooftop solar:** ~8.7GW added in FY26 and expected to scale to ~10GW in FY27.
  - **C&I/open access:** ~7.5GW added in FY26, with potential to increase to ~8-9GW.
- Additional emerging demand drivers include data centers and the potential electrification of cooking demand.

Exhibit 2: Solar installations (GW) in India

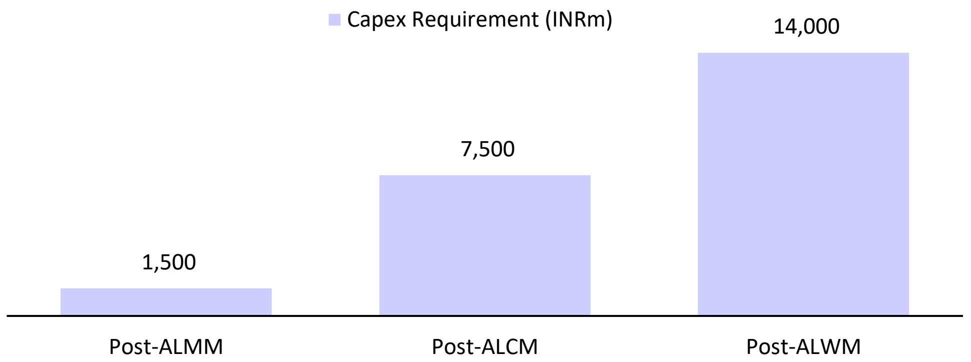


Source: Company, MOFSL

Solar manufacturing is entering a new phase of structural constraints

- As of May'26, approved module manufacturing capacity under ALMM-I stood at ~185GW, while ALMM-II approved cell manufacturing capacity remained significantly lower at ~30GW. From an industry standpoint, integrated manufacturing capacity has become the key determinant of supply adequacy.
- While module assembly can be scaled relatively faster, cell manufacturing remains complex, and ramp-up periods typically extend over 6-12 months. Several new entrants currently lack prior experience in operating large-scale cell manufacturing assets, increasing the risk of delays.
- Over the last decade, the capex intensity has increased materially from ~INR1.5b/GW for module-only facilities to nearly INR14b/GW for integrated ingot-wafer to module capacity.
- The localization mandate for ingot-wafer (effective from Jun'28) indicates that backward integration will no longer remain optional for manufacturers. As a result, despite aggressive capacity announcements, supply-side constraints across the domestic solar ecosystem could persist well into 2028-29, as the industry continues investing across successive layers of backward integration.

Exhibit 3: Capex/GW for setting up a solar manufacturing capacity (INRm)



Source: Company, MOFSL

Consolidation and backward integration to define the next industry cycle

- We estimate an annual solar demand of ~87GW (DC). To cater to this requirement efficiently, the industry would need at least 100GW of manufacturing capacity (assuming a CUF of ~85%).
- Major industry players (ex-RIL) have planned cell capacity additions of ~96GW by FY29 and ~54GW of ingot-wafer capacity by FY30, which suggests that supply-side constraints could persist well into 2028-29.
- These investments will require another significant step-up in capital intensity, with ingot-wafer facilities demanding an incremental investment of nearly INR6.5b/GW. Consequently, the sector is entering a phase where scale, balance-sheet strength, execution capabilities, and technological expertise will become critical differentiators.
- Over time, the industry will transform from a fragmented one with multiple players into a consolidated industry with a few large players, such as WEL, with strong execution capabilities and sufficient financial capacity to undertake continuous backward integration.

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	-	16.0	**16.0**
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**
Insolation Energy	-	4.5	**4.5**
UTL Solar	1.0	1.2	**2.2**
Tata Power	4.9	-	**4.9**
Total	**24.3**	**91.5**	**115.8**

Source: Company, MOFSL

Exhibit 5: Ingot-Wafer capacity of key industry peers (GW)

Company Name	Existing wafer capacity	Additions Planned	Cumulative Cell Capacity
Saatvik Green Energy	-	-	**-**
Waaree Energies (Domestic)	-	10.0	**10.0**
Premier Energies	-	10.0	**10.0**
Goldi Solar	-	-	**-**
Emmvee Solar	-	9.0	**9.0**
Vikram Solar	-	6.0	**6.0**
ReNew Photovoltaics	-	6.5	**6.5**
Reliance	-	20.0	**20.0**
Adani	2.0	-	**2.0**
Tata Power	-	10.0	**10.0**
Total	**2.0**	**71.5**	**73.5**

Source: Company, MOFSL

WEL’s healthy growth trajectory

- **Capacity expansion on track:** Capacity expansion plans have broadly remained on track with management guidance. Incremental domestic cell capacity additions of 10GW in 2HFY27 and 2.6GW module capacity additions in the US over the next six months are expected to support margin expansion.
- **Strong retail & overseas presence:** WEL’s strong retail and overseas presence (~54% of FY26 sales mix) provides a differentiated positioning versus peers, many of whom have limited exposure to the retail segment and negligible international presence.
- **Robust growth outlook:** We estimate a revenue/EBITDA CAGR of 37%/27% over FY26-28. Further, WEL has outlined a revenue target of INR1,000b by 2030 (~4x FY26 revenue), implying a CAGR of ~39% over FY26-30.
- **Multiple growth levers:** Presence across multiple business verticals enables WEL to increase wallet share with existing customers while also facilitating entry into new customer segments. Emerging verticals such as battery energy storage systems (BESS), EPC, transformer, inverter and green hydrogen are expected to emerge as key growth drivers, contributing an estimated ~21%/~17% of revenue/EBITDA by FY28E, thereby improving business diversification. In addition, planned expansion into inverters, transformers, glass manufacturing, and the IPP business is expected to provide further growth impetus.

Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,825/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.

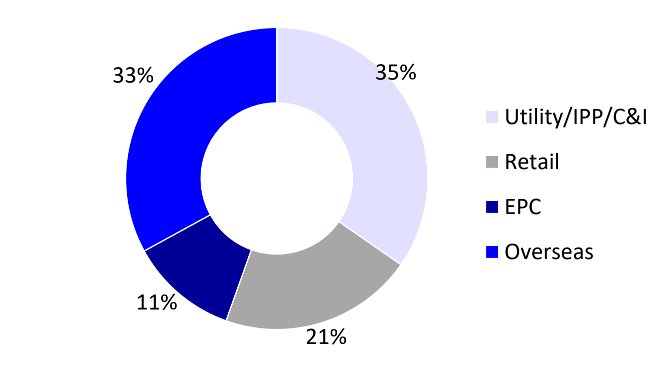
Exhibit 6: Valuation summary

SoTP valuation		Unit	FY28	Multiple	EV	Comments
Domestic Modules	INR b	EBITDA	66	13	864	Premium to global peers
USA Modules	INR b	EBITDA	12	12	143	In line with global peers
New Businesses	INR b	EBITDA	16	10	165	In line with domestic peers
Total EV	**INR b**				**1,172**	
Less: Minority Interest	INR b				10	
Less: Net debt	INR b				61	
Market Cap	**INR b**				**1,100**	
NOSH	m				288	
Target Price	**INR**				**3,825**	
CMP	INR				3,034	
Upside / (Downside)	**%**				**26%**	

Source: Company, MOFSL

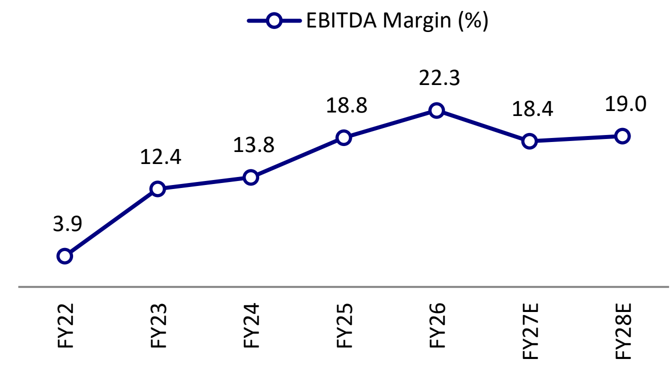
Story in charts

Exhibit 7: Revenue split – FY26



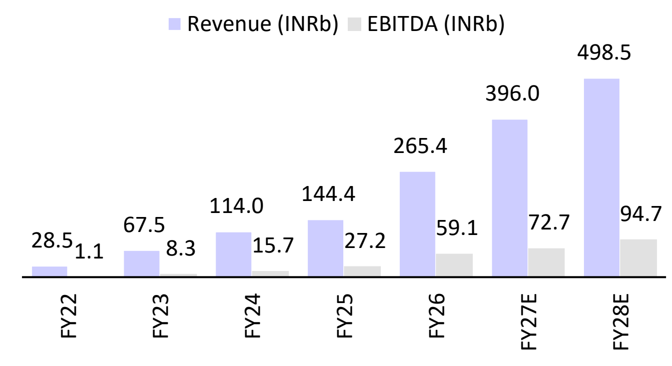
Source: Company, MOFSL

Exhibit 8: EBITDA margin (%)



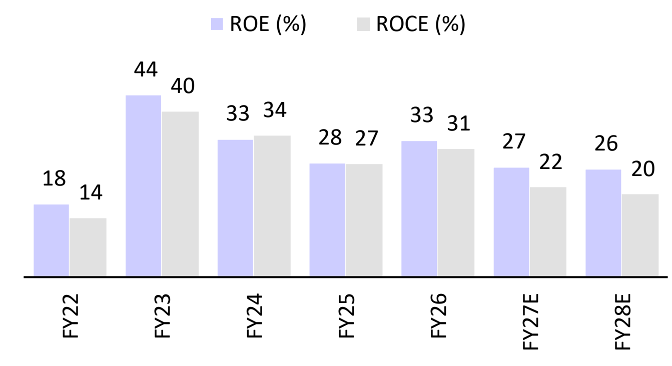
Source: Company, MOFSL

Exhibit 9: Revenue and EBITDA trends (INRm)



Source: Company, MOFSL

Exhibit 10: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 11: 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**
Domestic	13.3	13.3	13.3	13.3	16.1	21.2	*24.2
US	-	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%
US IRA Incentive (INRm)	**-**	**-**	**-**	**-**	**1,622**	**799**	**1,078**

*includes 3GW added on 4th April'26

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**	**395,986**	**498,550**
Change (%)	*137%*	*69%*	*27%*	*84%*	*49%*	*26%*
Total Expenses	59,162	98,232	117,229	206,282	323,278	403,806
EBITDA	**8,346**	**15,744**	**27,216**	**59,086**	**72,708**	**94,744**
EBITDAM (%)	*12%*	*14%*	*19%*	*22%*	*18%*	*19%*
Depn. & Amortization	1,641	2,768	4,025	9,897	13,278	18,260
EBIT	**6,705**	**12,976**	**23,192**	**49,189**	**59,429**	**76,484**
Net Interest and finance cost	823	1,399	1,521	2,805	5,167	9,442
Other income	1,095	2,352	4,016	7,082	4,940	5,484
PBT before extraordinary items	**6,977**	**13,929**	**25,687**	**53,466**	**59,202**	**72,526**
EO income/ (expense)	(206)	3,413	(40)	(2,948)	-	-
PBT	**6,772**	**17,342**	**25,646**	**50,518**	**59,202**	**72,526**
Tax	1,769	4,598	6,365	11,676	13,616	15,230
Rate (%)	*26%*	*27%*	*25%*	*23%*	*23%*	*21%*
JV/Associates	-	-	-	-	-	-
Profit from continued operations	**5,003**	**12,744**	**19,281**	**38,841**	**45,585**	**57,295**
Profit from Discontinued Operations before tax	-	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-	-
Reported PAT	**4,828**	**12,372**	**18,674**	**37,113**	**43,655**	**54,912**
Minority	175	372	607	1,729	1,930	2,384
Adjusted PAT	**4,980**	**9,863**	**18,704**	**39,379**	**43,655**	**54,912**
YoY change (%)	*558%*	*98%*	*90%*	*111%*	*11%*	*26%*

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	182,071	233,449
Net Worth	**18,384**	**40,878**	**94,792**	**144,373**	**184,948**	**236,325**
Minority Interest	234	607	1,161	5,736	7,666	10,049
Total Loans	2,735	3,173	9,395	24,915	89,915	119,915
Capital Employed	**21,353**	**44,658**	**105,347**	**175,024**	**282,529**	**366,290**
Net Fixed Assets	**10,986**	**14,432**	**40,292**	**72,865**	**106,967**	**192,398**
Capital WIP	5,372	13,414	18,841	34,767	87,386	103,696
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**	**222,617**	**216,938**
Inventories	27,089	25,855	26,921	58,556	70,772	78,593
Account Receivables	3,126	9,714	11,848	24,923	37,191	46,824
Cash and Cash Equivalents	17,364	37,792	77,478	67,284	81,839	58,706
Others	9,885	11,152	21,229	32,815	32,815	32,815
Curr. Liability & Prov.	**52,846**	**68,479**	**92,126**	**126,130**	**144,385**	**156,685**
Account Payables	14,316	14,752	22,549	31,078	49,334	61,634
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**	**78,231**	**60,252**
Appl. of Funds	**21,353**	**44,658**	**105,347**	**175,024**	**282,529**	**366,290**

Financials and valuations

Consolidated Cash Flow Statement — INR m

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year before tax	**6,772**	**17,342**	**25,646**	**50,518**	**59,202**	**72,526**
WC	7,196	5,916	11,574	(31,398)	(6,227)	(5,154)
Others	2,638	3,143	1,790	8,640	11,576	19,834
Direct taxes (net)	(1,004)	(3,351)	(7,428)	(11,490)	(13,616)	(15,230)
CF from Op. Activity	**15,602**	**23,050**	**31,582**	**16,269**	**50,934**	**71,976**
Capex	(8,618)	(13,374)	(32,456)	(48,355)	(100,000)	(120,000)
FCFF	**6,984**	**9,677**	**-874**	**-32,086**	**-49,066**	**-48,024**
Interest income	295	1,249	2,983	5,428	4,940	5,484
Others	(12,616)	(21,278)	(38,610)	3,395	-	-
CF from Inv. Activity	**-20,938**	**-33,403**	**-68,084**	**-39,532**	**-95,060**	**-114,516**
Share capital	10,194	10,035	35,080	10,084	-	-
Borrowings	(1,508)	416	6,221	15,521	65,000	30,000
Finance cost	(655)	(1,207)	(714)	(1,611)	(5,167)	(9,442)
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**	**58,682**	**19,407**
(Inc)/Dec in Cash	**1,089**	**-1,260**	**3,856**	**2,469**	**14,555**	**-23,133**
Opening balance	1,392	2,537	1,214	5,098	67,284	81,839
Closing balance (as per B/S)	**17,364**	**37,792**	**77,478**	**67,284**	**81,839**	**58,706**

Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	20.5	37.5	65.1	136.9	151.8	190.9
Cash EPS	27.2	48.0	79.1	171.3	197.9	254.4
BV/Share	75.5	155.5	330.0	501.9	643.0	821.6
DPS	0.0	0.0	0.0	4.0	4.0	4.0
Payout (%)	0.1	0.1	0.0	2.9	2.6	2.1
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1	0.1
Valuation (x)						
P/E	148.3	80.9	46.6	22.2	20.0	15.9
Cash P/E	111.5	63.2	38.3	17.7	15.3	11.9
P/BV	40.2	19.5	9.2	6.0	4.7	3.7
EV/EBITDA	86.7	48.5	29.5	14.1	12.1	9.9
Return Ratios (%)						
RoE	44%	33%	28%	33%	27%	26%
RoCE (post-tax)	40%	34%	27%	31%	22%	20%
Working Capital Ratios						
Fixed Asset Turnover (x)	6.1	7.9	3.6	3.6	3.7	2.6
Asset Turnover (x)	3.2	2.6	1.4	1.5	1.4	1.4
Debtor (Days)	17	31	30	34	34	34
Inventory (Days)	186	105	93	118	90	80
Payable (Days)	98	60	78	63	63	63
Working Capital (Days)	105	76	45	90	62	52
Leverage Ratio (x)						
Net Debt/Equity	(0.8)	(0.8)	(0.7)	(0.3)	0.0	0.3
Net Debt/EBITDA	(1.8)	(2.2)	(2.5)	(0.7)	0.1	0.6

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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