BUY Waaree Energies

Unbound 2.0 – Journey to an integrated energy solution leader

Emkay
Your success is our success

Others ▸ Company Update ▸ **May 09, 2026**

CMP (Rs): 3,230 | TP (Rs): 4,260

Waaree Energies (Waaree) hosted its FY26 investor and analyst meet, outlining a fully integrated energy transition roadmap, targeting USD4trn TAM by CY35 from USD1trn currently, supported by a planned capex of Rs320bn over the next 2 years, while maintaining a target debt-to-equity of 1.1x. The management reiterated its decadal EBITDA margin guidance of ~20%, with potential upside from deeper backward integration, while horizontal integration is expected to serve as a demand anchor for the manufacturing ecosystem. It aims to achieve ~90% value chain coverage, driving higher wallet share and supporting FY31 revenue target of Rs1trn (~30% CAGR). Full backward integration (up to polysilicon and glass) positions Waaree as the largest non-Chinese supplier, particularly for the import-dependent US market, while domestic presence in the US insulates it against potential policy risk. We remain positive on the stock, driven by its unmatched scale and leadership position, de-risked global distribution and supply chain, first-mover advantage, and policy tailwinds. We retain BUY and TP of Rs4,260.

Backward integration to drive supply security and margin expansion

Waaree is aggressively expanding its manufacturing footprint, with strong focus on backward integration to strengthen supply security, FEOC compliance, cost competitiveness, and margin expansion. It is expanding its module/cell capacity to 28.4/15.4GW by FY27-end, while integrating backward into ingot-wafer (10GW), polysilicon (via United Solar Holding, Oman – one of only four polysilicon manufacturers globally, outside China), and solar glass (2,500tpd). This positions Waaree as the largest non-Chinese supplier, with global markets actively seeking alternatives to China. Increasing integration also raises capital intensity, creating significant entry barriers, with only a few players possessing the scale, capital, and execution capabilities required, while most peers remain at an early stage of integration. The company is focused on de-risking its supply chain by expanding manufacturing across regions.

Diversification beyond manufacturing to drive value creation

Waaree is transforming from a solar module manufacturer into a diversified renewable energy platform spanning the entire PV chain, EPC, BESS, inverters, EMS, IPP, and green hydrogen, targeting ~90% value chain coverage to drive higher wallet share, with FY31 revenue target of Rs1trn. Its horizontal integration enables an end-to-end offering for customers while also acting as a demand anchor, with a 1GW Solar+BESS IPP potentially creating an incremental opportunity of ~Rs60–70bn for manufacturing and EPC.

Fully integrated non-FEOC supply chain to drive US growth

The US continues to be a key strategic growth market for Waaree, supported by robust annual solar capacity addition of 50-60GW, high import dependence (80–85%) and restrictions on Chinese components. With the US increasingly prioritizing domestic solar manufacturing, Waaree appears well-placed to capitalize on the opportunity, backed by its existing 1.6GW manufacturing capacity and planned scale-up to 4.2GW by CY27-end.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.9

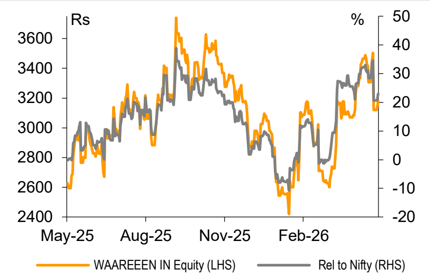
Stock Data	**WAAREEEN IN**
52-week High (Rs)	3,865
52-week Low (Rs)	2,402
Shares outstanding (mn)	287.7
Market-cap (Rs bn)	929
Market-cap (USD mn)	9,834
Net-debt, FY27E (Rs mn)	(29,673.3)
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	6,788.0
ADTV-3M (USD mn)	71.8
Free float (%)	33.2
Nifty-50	24,176.2
INR/USD	94.5

Shareholding,Mar-26	
Promoters (%)	64.2
FPIs/MFs (%)	7.1/4.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	3.4	4.6	23.7
Rel. to Nifty	2.6	11.2	24.2

1-Year share price trend (Rs)



Waaree Energies: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	144,445	265,368	344,723	404,402	441,513
EBITDA	27,216	59,086	74,237	91,490	97,644
Adj. PAT	18,704	39,379	44,237	51,307	53,301
Adj. EPS (Rs)	64.6	136.1	152.9	177.3	184.2
EBITDA margin (%)	18.8	22.3	21.5	22.6	22.1
EBITDA growth (%)	72.9	117.1	25.6	23.2	6.7
Adj. EPS growth (%)	89.6	110.5	12.3	16.0	3.9
RoE (%)	27.5	31.0	26.6	24.0	20.2
RoIC (%)	201.8	99.7	65.1	47.0	38.8
P/E (x)	49.6	23.6	21.1	18.2	17.5
EV/EBITDA (x)	31.1	15.7	12.7	9.7	8.2
P/B (x)	9.7	6.7	5.2	4.1	3.4
FCFF yield (%)	(0.1)	(3.6)	(2.4)	6.6	10.1

Source: Company, Emkay Research

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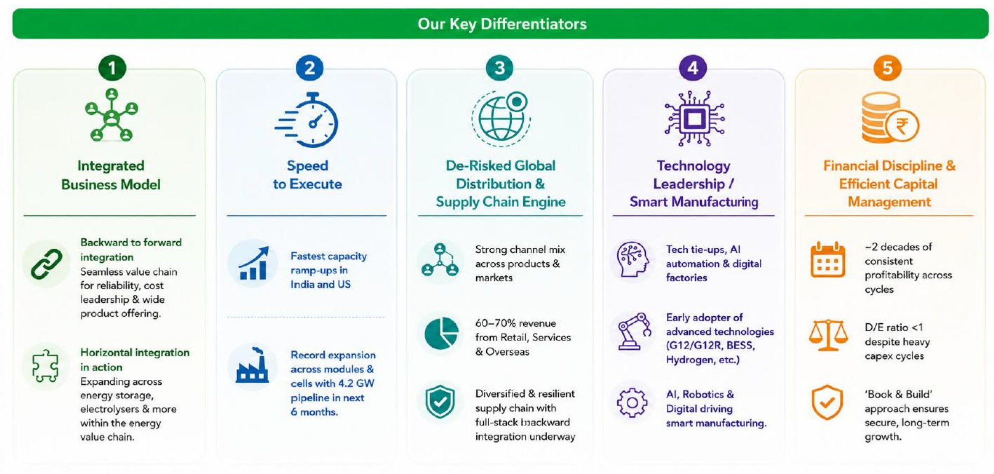
Key charts

Exhibit 1: Waaree 2.0 – Full stack solution provider

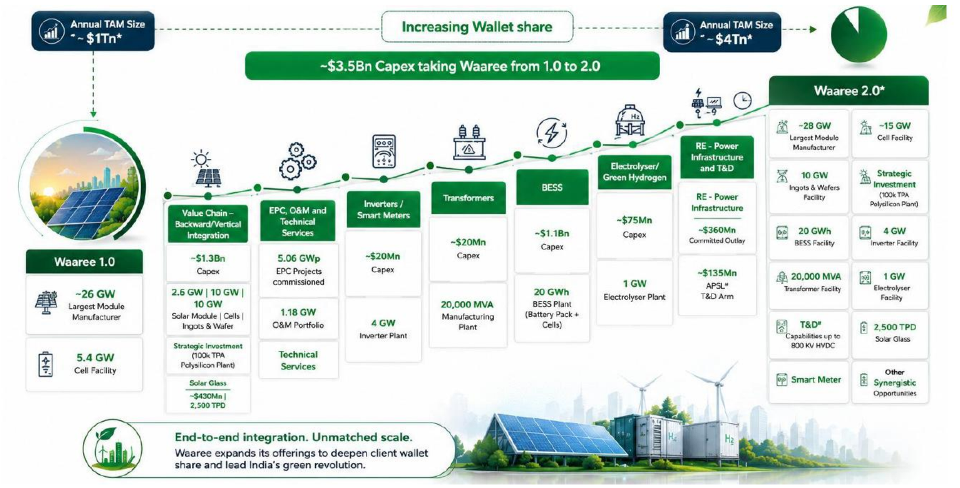
Source: Company, Emkay Research

Exhibit 2: Waaree's winning edge



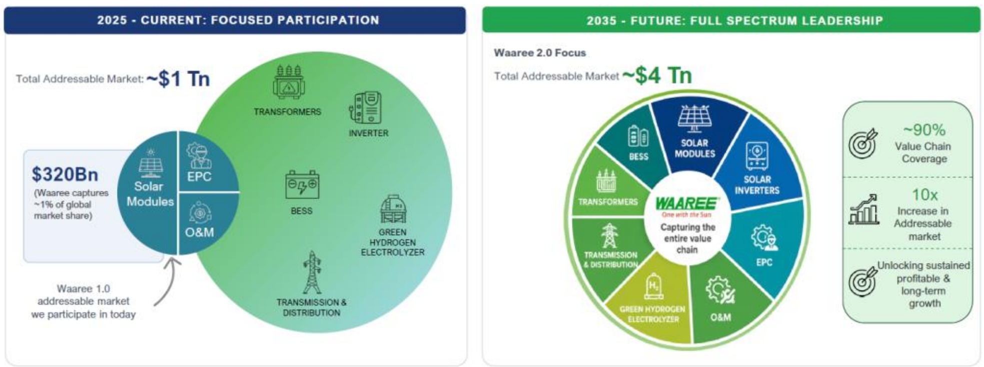
Source: Company, Emkay Research

Exhibit 3: A fully integrated energy transition player



Source: Company, Emkay Research

Exhibit 4: Expanding footprint across energy value chain, targeting USD4trn TAM by CY35

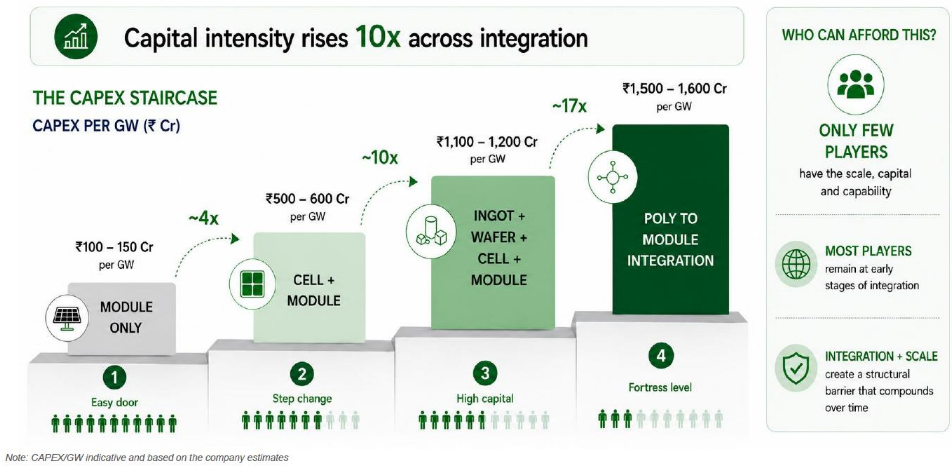


Source: Company, Emkay Research

Exhibit 5: Fully integrated non-FEOC compliant supply chain

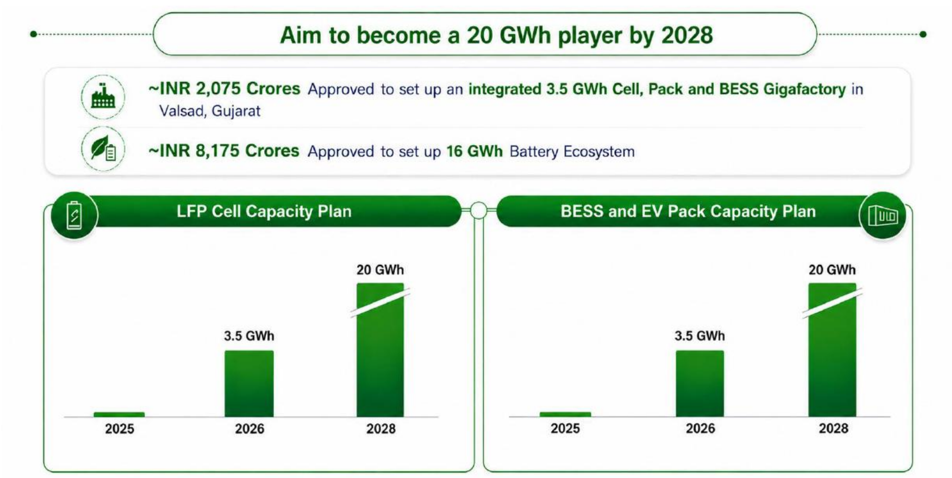
Source: Company, Emkay Research

Exhibit 6: Integration to increase capital intensity



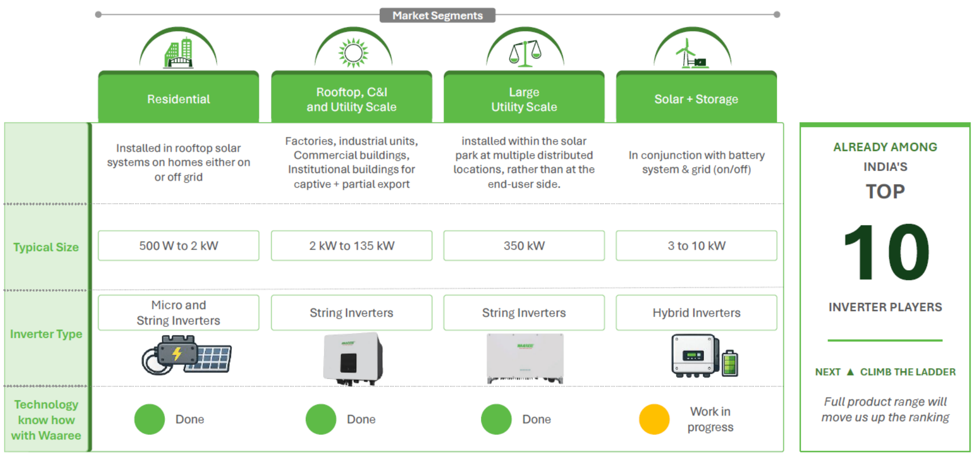
Source: Company, Emkay Research

Exhibit 7: BESS manufacturing roadmap



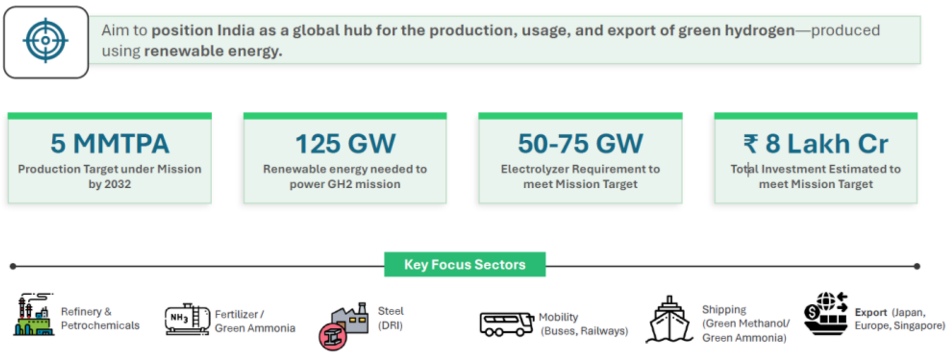
Source: Company, Emkay Research; Note: INR 1 Crore = Rs10mn

Exhibit 8: Waaree offers a comprehensive portfolio across solar inverter



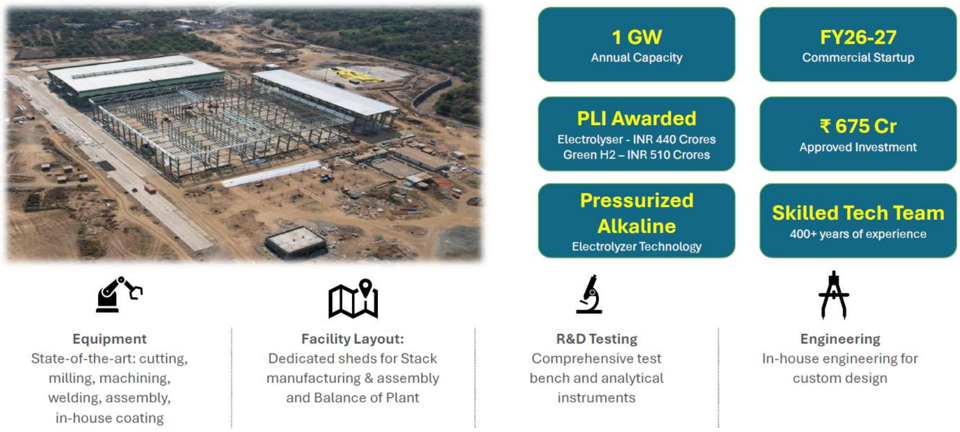
Source: Company, Emkay Research

Exhibit 9: India's green hydrogen target



Source: Company, MNRE, Emkay Research; Note: ₹ 1 Crore = Rs10mn

Exhibit 10: Waaree's electrolyzer manufacturing plant in Valsad



Source: Company, Emkay Research; Note: ₹ 1 Crore = Rs10mn

Exhibit 11: Waaree's SOTP-based valuation – Core PV business at 14x target FY28E EV/EBITDA

Consolidated (Mar-27E)	**(Rs mn)**
EBITDA	91,490
Target EV/EBITDA (x)	14.0
EV	**1,280,855**
Net Debt (Mar-27E-end)	-29,673
Equity Value	**1,310,528**
Minority Interest	2,091
Target P/E (x)	20.0
Value of Net Minority Interest	41,830
Target Equity Value	**1,268,699**
Target Equity Value/Share – Core business (Rs)	**4,208**
Investment in BESS	6,219
Target P/B (x)	2.5
Value of Investment in BESS	15,548
Value of Investment in BESS/Share (Rs)	**52**
Target Price	**4,260**

Source: Emkay Research

Waaree Energies: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**144,445**	**265,368**	**344,723**	**404,402**	**441,513**
Revenue growth (%)	26.7	83.7	29.9	17.3	9.2
EBITDA	**27,216**	**59,086**	**74,237**	**91,490**	**97,644**
EBITDA growth (%)	72.9	117.1	25.6	23.2	6.7
Depreciation & Amortization	4,025	9,897	16,059	24,322	31,147
EBIT	**23,192**	**49,189**	**58,178**	**67,167**	**66,497**
EBIT growth (%)	78.7	112.1	18.3	15.5	(1.0)
Other operating income	690	750	2,448	4,398	4,425
Other income	4,016	7,082	7,502	7,791	8,443
Financial expense	1,521	2,805	3,997	3,570	608
PBT	**25,687**	**53,466**	**61,683**	**71,389**	**74,333**
Extraordinary items	(40)	(2,948)	0	0	0
Taxes	6,365	11,676	15,544	17,990	18,732
Minority interest	(607)	(1,729)	(1,901)	(2,091)	(2,301)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,674**	**37,113**	**44,237**	**51,307**	**53,301**
PAT growth (%)	50.9	98.7	19.2	16.0	3.9
Adjusted PAT	**18,704**	**39,379**	**44,237**	**51,307**	**53,301**
Diluted EPS (Rs)	**64.6**	**136.1**	**152.9**	**177.3**	**184.2**
Diluted EPS growth (%)	89.6	110.5	12.3	16.0	3.9
DPS (Rs)	**0**	**2.1**	**8.0**	**9.2**	**19.2**
Dividend payout (%)	**0**	**1.6**	**5.2**	**5.2**	**10.4**
EBITDA margin (%)	18.8	22.3	21.5	22.6	22.1
EBIT margin (%)	16.1	18.5	16.9	16.6	15.1
Effective tax rate (%)	24.8	21.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**17,445**	**38,447**	**43,517**	**50,241**	**49,740**
Shares outstanding (mn)	289	289	289	289	289

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,873	2,877	2,894	2,894	2,894
Reserves & Surplus	91,919	141,497	185,329	236,058	286,099
Net worth	**94,792**	**144,373**	**188,222**	**238,951**	**288,992**
Minority interests	1,161	5,736	7,637	9,728	12,029
Non-current liab. & prov.	413	1,303	1,303	1,303	1,303
Total debt	**9,395**	**24,915**	**75,000**	**10,000**	**5,000**
Total liabilities & equity	**117,567**	**189,046**	**286,955**	**276,287**	**324,853**
Net tangible fixed assets	40,383	72,751	101,459	177,136	150,989
Net intangible assets	63	265	265	265	265
Net ROU assets	-	-	-	-	-
Capital WIP	18,841	34,767	90,000	10,000	10,000
Goodwill	63	265	265	265	265
Investments [JV/Associates]	0	2,923	2,923	2,923	2,923
Cash & equivalents	**78,125**	**73,889**	**104,673**	**98,081**	**174,844**
Current assets (ex-cash)	53,443	101,881	118,349	138,535	151,578
Current Liab. & Prov.	79,907	112,108	149,701	172,883	189,992
NWC (ex-cash)	**(26,464)**	**(10,227)**	**(31,352)**	**(34,348)**	**(38,413)**
Total assets	**117,567**	**189,046**	**286,955**	**276,287**	**324,853**
Net debt	(68,730)	(48,974)	(29,673)	(88,081)	(169,844)
Capital employed	117,567	189,046	286,955	276,287	324,853
Invested capital	**14,046**	**63,053**	**70,635**	**143,318**	**113,105**
BVPS (Rs)	327.6	499.0	650.5	825.8	998.8
Net Debt/Equity (x)	(0.7)	(0.3)	(0.2)	(0.4)	(0.6)
Net Debt/EBITDA (x)	(2.5)	(0.8)	(0.4)	(1.0)	(1.7)
Interest coverage (x)	17.9	20.1	16.4	21.0	123.4
RoCE (%)	**36.3**	**40.1**	**29.5**	**28.3**	**26.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	21,671	46,384	54,181	63,597	65,890
Others (non-cash items)	4,515	6,321	7,502	7,791	8,443
Taxes paid	(7,428)	(11,490)	(15,544)	(17,990)	(18,732)
Change in NWC	11,574	(31,398)	20,001	1,994	3,565
Operating cash flow	**31,582**	**16,270**	**78,694**	**75,493**	**82,477**
Capital expenditure	(32,726)	(48,355)	(100,000)	(20,000)	(5,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	2,983	5,428	7,502	7,791	8,443
Investing cash flow	**(68,084)**	**(39,532)**	**(94,300)**	**(13,662)**	**2,391**
Equity raised/(repaid)	35,080	15,405	1,918	2,091	2,301
Debt raised/(repaid)	6,221	15,521	50,085	(65,000)	(5,000)
Payment of lease liabilities	(309)	(3,008)	361	379	398
Interest paid	(636)	(1,611)	(3,997)	(3,570)	(608)
Dividend paid (incl tax)	0	(575)	(2,307)	(2,670)	(5,560)
Others	35,831	(12,663)	0	0	0
Financing cash flow	**76,188**	**13,068**	**46,060**	**(68,770)**	**(8,469)**
Net chg in Cash	39,687	(10,194)	30,454	(6,939)	76,399
OCF	31,582	16,270	78,694	75,493	82,477
Adj. OCF (w/o NWC chg.)	20,009	47,668	58,693	73,500	78,912
FCFF	(1,144)	(32,085)	(21,306)	55,493	77,477
FCFE	318	(29,463)	(17,801)	59,715	85,313
OCF/EBITDA (%)	116.0	27.5	106.0	82.5	84.5
FCFE/PAT (%)	1.7	(79.4)	(40.2)	116.4	160.1
FCFF/NOPLAT (%)	**(6.6)**	**(83.5)**	**(49.0)**	**110.5**	**155.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	49.7	25.0	21.1	18.2	17.5
EV/CE(x)	8.2	5.0	3.3	3.3	2.5
P/B (x)	9.9	6.5	5.0	3.9	3.2
EV/Sales (x)	6.0	3.3	2.6	2.1	1.7
EV/EBITDA (x)	31.6	14.9	12.2	9.3	7.8
EV/EBIT(x)	37.0	17.9	15.6	12.6	11.5
EV/IC (x)	61.2	14.0	12.8	5.9	6.8
FCFF yield (%)	(0.1)	(3.6)	(2.4)	6.6	10.1
FCFE yield (%)	-	(3.2)	(1.9)	6.4	9.2
Dividend yield (%)	0	0.1	0.2	0.3	0.6
DuPont-RoE split					
Net profit margin (%)	12.9	14.0	12.8	12.7	12.1
Total asset turnover (x)	1.6	1.7	1.4	1.4	1.5
Assets/Equity (x)	1.3	1.3	1.4	1.3	1.1
RoE (%)	**27.5**	**31.0**	**26.6**	**24.0**	**20.2**
DuPont-RoIC					
NOPLAT margin (%)	12.1	14.5	12.6	12.4	11.3
IC turnover (x)	16.7	6.9	5.2	3.8	3.4
RoIC (%)	**201.8**	**99.7**	**65.1**	**47.0**	**38.8**
Operating metrics					
Core NWC days	(66.9)	(14.1)	(33.2)	(31.0)	(31.8)
Total NWC days	**(66.9)**	**(14.1)**	**(33.2)**	**(31.0)**	**(31.8)**
Fixed asset turnover	4.1	3.7	3.0	2.2	1.8
Opex-to-revenue (%)	10.6	15.4	15.4	15.4	15.4

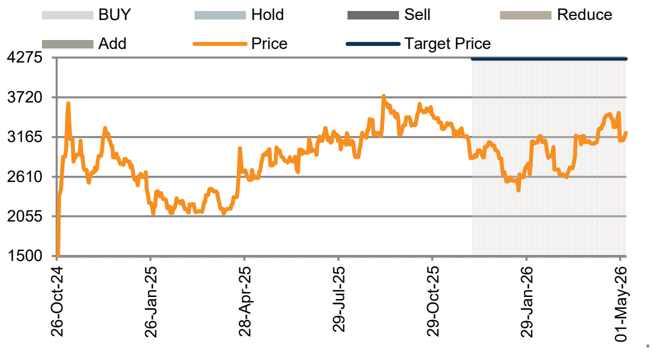
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-May-26	3,119	4,260	Buy	Sabri Hazarika
26-Feb-26	2,718	4,260	Buy	Sabri Hazarika
23-Jan-26	2,599	4,260	Buy	Sabri Hazarika
21-Dec-25	3,026	4,260	Buy	Sabri Hazarika
07-Dec-25	2,871	4,260	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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