BUY Waaree Energies

Weak quarter, but sizable ramp-up expected

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Others ▸ Result Update ▸ **July 31, 2026**

CMP (Rs): 2,625 | TP (Rs): 3,800

Waaree reported consolidated adjusted EBITDA/APAT of Rs10.9/5.9bn in 1Q, a 28%/38% miss, on the back of 4% revenue miss and ~4% qoq contraction in GPM/EBITDAM. The quarter was hurt by weaker non-DCR demand following ALMM-II extension, resulting in higher spot sales at lower realizations; lower exports due to slower US customs clearances; partial OEM sourcing in the US, limiting IRA benefits; and higher raw material costs. However, the management reiterated its FY27 EBITDA guidance of Rs70-77bn, expecting profitability to improve as these headwinds reverse from 2Q onward. Cell production is currently ~400MWpm and is expected to increase to ~1.2GW in 2Q, ~1.5GW in 3Q, and further in 4Q as the new 10GW facility scales up. Cell integration would increase from current 20-25% to 65% by Dec-26, supporting margin expansion. Module/cell utilization stood at 50%/59% in 1Q, with cell output up 14% qoq. Retail remains a strong growth segment, with FY27 revenue guidance of Rs90-100bn. We lower FY27/28E EBITDA by ~5% each, factoring in lower margins. We, however, reduce our target EV/EBITDA multiple to a more conservative ~12.5x (from 14x, rolling over to Jun-28E) due to geopolitical volatility. Thus, we cut TP by ~11% to Rs3,800 from Rs4,260; retain BUY.

Results highlights

Waaree's 1QFY27 consolidated adjusted revenue rose 71% yoy, but declined 11% qoq to Rs75.8bn, driven by a ~41% yoy increase/23% qoq decrease in module production (19% miss). Cell production, however, rose 14% qoq to 800MW, with cell-to-module ratio improving to 0.25x from 0.17x qoq. Adjusted solar PV sales rose 82% yoy but declined 11% qoq to Rs70.5bn, while EBIT fell 41% qoq to Rs6.5bn, with margin contracting to 9.3% from 14.0% in 4QFY26. We have adjusted Rs3.5bn of US tariff refund from solar PV sales. Solar PV EPC revenue/EBIT fell 16%/37% qoq. Opex increased 67% yoy to Rs10.3bn (down 9% qoq). Other income was largely flat yoy at Rs1.7bn (down 5% qoq; 15% miss), while ETR was slightly higher at 26%. Orderbook stood at Rs615bn.

Management KTAs

FY28 cell/module production is expected at 10GW/16–18GW, improving integration and margins. Cell-integrated module lines generate higher margins (35-41%). US capacity ramp-up (additional 1.6GW) should lift local production and IRA benefit, with utilization to improve to 75-80%. US manufacturing EBITDA is higher, at $7-8c/W (incl $5.5-6c/W IRA benefit), vs $4-5c/W on export. India is now only $2-3c/W costlier than China, with the gap to narrow with backward integration. BESS remains focused on FEOC-compliant global markets, where realizations are higher ($75/kWh vs Chinese at $50-55/kWh).

Valuation

We value Waaree on an SOTP basis, assigning 12.5x Jun-28E EV/EBITDA to the core business and 2.5x Phase-1 BESS equity capex (30% of Rs20.7bn), while adjusting for minority interest (20x target PER). We lower our target EV/EBITDA to 12.5x (from 14x) amid macro volatility. Key risks: competition, technology, policy, and commodity.

Target Price – 12M	Jun-27
Change in TP (%)	**(10.8)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	44.8

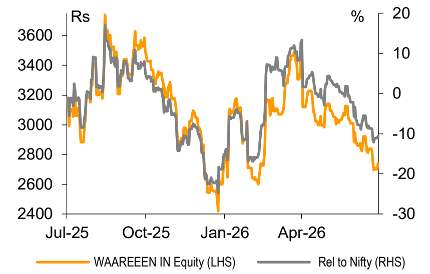
Stock Data	**WAAREEEN IN**
52-week High (Rs)	3,865
52-week Low (Rs)	2,402
Shares outstanding (mn)	287.7
Market-cap (Rs bn)	755
Market-cap (USD mn)	7,891
Net-debt, FY27E (Rs mn)	(31,755.1)
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	3,494.7
ADTV-3M (USD mn)	36.5
Free float (%)	33.2
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	64.1
FPIs/MFs (%)	8.6/4.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.9)	(15.8)	(16.5)
Rel. to Nifty	(12.6)	(16.9)	(14.7)

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	347,575	403,453	461,288
EBITDA	27,216	59,086	70,681	86,756	101,514
Adj. PAT	18,704	39,379	42,435	47,767	56,195
Adj. EPS (Rs)	65.1	136.9	146.7	165.1	194.2
EBITDA margin (%)	18.8	22.3	20.3	21.5	22.0
EBITDA growth (%)	72.9	117.1	19.6	22.7	17.0
Adj. EPS growth (%)	89.6	110.5	7.8	12.6	17.6
RoE (%)	27.5	31.0	27.0	22.5	21.4
RoIC (%)	201.8	99.7	61.8	44.2	41.3
P/E (x)	40.3	19.2	17.9	15.9	13.5
EV/EBITDA (x)	24.8	12.6	10.7	8.1	6.1
P/B (x)	7.9	5.5	4.2	3.3	2.7
FCFF yield (%)	(0.2)	(4.5)	(2.6)	7.7	13.4

Source: Company, Emkay Research

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Exhibit 1: Actuals vs Estimates (1QFY27)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	75,825	78,626	80,589	-4%	-6%	Lower module and cell production
Adjusted EBITDA	10,906	15,253	15,528	-28%	-30%	Higher-than-expected total expenditure
EBITDA margin	*14.4%*	*19.4%*	*19.3%*	*-502bps*	*-488bps*	
Adjusted net profit	5,929	9,545	9,950	-38%	-40%	Higher D/A, finance cost, and ETR, as well as lower other income

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Waaree Energies – Quarterly financial summary

Consolidated (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy	FY25	FY26	yoy
Solar PV sales	38,724	53,693	69,896	79,022	70,505	-11%	82%	129,569	241,334	86%
EPC revenue	5,893	7,637	8,382	10,907	9,140	-16%	55%	15,594	32,819	110%
Power sales	111	74	92	60	99	64%	-11%	335	338	1%
Intersegmental revenue	-469	-748	-2,720	-5,186	-3,919			-1,053	-9,123	
Total revenue	**44,258**	**60,656**	**75,651**	**84,803**	**75,825**	**-11%**	**71%**	**144,445**	**265,368**	**84%**
Cost of goods sold	28,164	37,248	42,229	57,796	54,668	-5%	94%	101,898	165,437	62%
Gross profit	**16,095**	**23,408**	**33,422**	**27,007**	**21,157**	**-22%**	**31%**	**42,547**	**99,931**	**135%**
Gross profit margin	36%	39%	44%	32%	28%			29%	38%	
Other manufacturing cost	1,853	2,297	6,490	4,733	4,162	-12%	125%	3,310	15,373	364%
Employee cost	1,353	1,525	1,678	1,437	1,699	18%	26%	3,182	5,993	88%
Other expenses	2,916	5,522	5,972	5,069	4,390	-13%	51%	8,839	19,480	120%
Total expenditure	**34,285**	**46,592**	**56,369**	**69,035**	**64,919**	**-6%**	**89%**	**117,229**	**206,281**	**76%**
EBITDA	**9,973**	**14,064**	**19,282**	**15,768**	**10,906**	**-31%**	**9%**	**27,216**	**59,086**	**117%**
EBITDA margin	23%	23%	25%	19%	14%			19%	22%	
Depreciation	1,821	2,398	2,673	3,006	3,300	10%	81%	4,025	9,897	146%
Interest	433	961	933	479	704	47%	63%	1,521	2,805	84%
Other income	1,714	1,609	1,962	1,797	1,708	-5%	0%	4,016	7,082	76%
PBT	**9,434**	**12,315**	**17,638**	**14,080**	**8,611**	**-39%**	**-9%**	**25,687**	**53,466**	**108%**
Exceptional items	-	-	-2,948	-	3,493			-40	-2,948	
PBT after exceptionals	**9,434**	**12,315**	**14,690**	**14,080**	**12,104**	**-14%**	**28%**	**25,646**	**50,518**	**97%**
Tax	1,705	3,533	3,622	2,817	3,185	13%	87%	6,365	11,676	83%
PAT	**7,729**	**8,782**	**11,068**	**11,263**	**8,919**	**-21%**	**15%**	**19,281**	**38,842**	**101%**
Minority interest	277	357	443	652	417			607	1,728	
Net PAT	**7,452**	**8,425**	**10,625**	**10,611**	**8,502**	**-20%**	**14%**	**18,674**	**37,113**	**99%**
APAT	**7,452**	**8,425**	**12,846**	**10,611**	**5,929**	**-44%**	**-20%**	**18,705**	**39,334**	**110%**
AEPS (Rs)	**25.9**	**29.3**	**44.7**	**36.9**	**20.6**	**-44%**	**-21%**	**67.5**	**136.8**	**103%**
Segment EBIT										
Solar PV	7,258	10,648	15,267	11,060	6,529	-41%	-10%	20,653	44,232	114%
Margin	*19%*	*20%*	*22%*	*14%*	*9%*			*16%*	*19%*	
EPC	927	1,151	1,451	1,949	1,226	-37%	32%	2,735	5,478	100%
Margin	*16%*	*15%*	*17%*	*18%*	*13%*			*17%*	*16%*	
Power	78	44	49	-66	57		-26%	219	105	-52%
Margin	*70%*	*60%*	*53%*	*-110%*	*58%*			*64%*	*18%*	
Capacity (MW)										
Module	15,000	18,700	22,800	25,800	25,800	0%	72%	15,000	25,800	72%
Cell	5,400	5,400	5,400	5,400	5,400	0%	0%	5,400	5,400	0%
Module production (MW)	**2,300**	**2,640**	**3,510**	**4,200**	**3,240**	**-23%**	**41%**	**7,130**	**12,650**	**77%**
Module utilization	62%	56%	61%	66%	50%			40%	61%	
Cell production (MW)	**250**	**600**	**750**	**700**	**800**	**14%**	**220%**	**100**	**2,300**	**2200%**
Cell utilization	18%	44%	55%	53%	59%			0	0	
Orderbook	490,000	470,000	600,000	527,000	615,000	17%	26%	470,000	527,000	12%
Orderbook (MW)	**25,000**	**24,000**	**NA**	**22,300**	**25,200**			**25,000**	**22,300**	
Module realization ($/Wp)*	**0.20**	**0.23**	**0.22**	**0.21**	**0.23**	**12%**	**17%**	**0.22**	**0.21**	**-2%**

*Source: Company, Emkay Research; Note: *Book realization based on production volume*

Key takeaways from concall

- Waaree Energies' reiterated its FY27 operating EBITDA guidance of Rs70–77bn, supported by commissioning of additional manufacturing capacities, higher contribution from integrated manufacturing, continued retail expansion, and scaling up of the US business. FY27 is expected to be a transition year, with significant commissioning activity, while FY28 would witness the full earnings impact of these investments as newly commissioned facilities stabilize and operate at higher utilization levels. The long-term opportunity continues to expand, with integration across the entire energy value chain expected to increase the addressable market from ~$1trn currently to ~$2trn by CY30.
- By FY27-end, module capacity is expected to increase to 28GW and cell capacity to 15.4GW, alongside the commissioning of the first phase of inverter manufacturing. The additional 10GW cell facility is already at an advanced stage, with equipment largely at site. FY27 guidance incorporates only a limited contribution from the new cell plant, whereas FY28 is expected to benefit from nearly the full operational impact, with ~10GW of cell production and 16-18GW of module production providing a meaningful step-up in earnings. Incremental contribution from EPC and transmission businesses following the Associated Power Structures acquisition is also expected to support growth.
- Cell integration remains the single-largest lever for structural margin expansion over the next few quarters. Captive cell integration is expected to increase from ~20% currently to ~65% by Dec-26, making Waaree largely self-sufficient for domestic DCR demand while significantly reducing reliance on externally procured cells. Cell-integrated module lines continue to generate materially superior profitability, with margin profiles of nearly 35–41%.
- Retail continues to emerge as one of the strongest growth drivers, with revenue expected to reach Rs90–100bn during FY27, supported by rapid expansion of franchisees, dealer networks, and channel partnerships. Increasing penetration through e-commerce platforms is improving customer accessibility and creating a wider retail footprint, while the retail business continues to benefit from superior realizations, better working capital, and significantly higher customer stickiness. The overall revenue mix continues to shift gradually toward the higher-margin retail business while lowering dependence on utility-scale orders. Retail remains one of the strongest long-term structural opportunities. Battery penetration within the residential rooftop segment remains at an early stage, providing an additional growth opportunity as storage adoption increases.
- Several factors temporarily affected profitability during 1QFY27, although all are expected to improve progressively over the coming quarters. US operations continued to rely partly on OEM sourcing during the quarter, limiting realization of IRA manufacturing incentives. Domestic non-DCR demand remained subdued, as developers delayed procurement following the implementation of ALMM-II, leading to a higher share of spot market supplies at relatively lower realizations. Export dispatches were also softer due to longer customs clearance timelines in the US. All these factors are expected to reverse from 2Q onward as US manufacturing ramps up, domestic procurement normalizes, and exports resume from Indian facilities, while higher captive cell production further supports margins. Also, globally, raw material costs rose on the back of metal index movements and pricing out of China, compressing industry-wide margins.
- DCR cell production continues to ramp up steadily, with ~800MW manufactured during 1QFY27. Quarterly production is expected to increase to ~1.2GW in 2Q (with current monthly run rate at ~400MW), 1.4-1.5GW in 3Q, and further thereafter, with the new 10GW facility becoming operational from 3QFY27. Completion of the cell expansion would enable the full integration for domestic module manufacturing while allowing externally sourced cells to be utilized largely for export and non-DCR markets.
- Export realizations remained at 25–26cents/W, DCR modules continued to command premium pricing of 20–25cents/W, while non-DCR domestic modules were supplied at 13–14cents/W. Long-term export contracts are largely intact, with realizations at 20–22cents/W, providing healthy visibility despite short-term fluctuations in spot pricing.

- Domestic demand is expected to improve meaningfully from 2Q onward following the six-month transition window provided under the ALMM-II implementation. Procurement decisions by several developers were deferred during 1Q, affecting offtake and realizations. The extension is expected to result in a meaningful pickup in customer ordering, allowing the company to execute inventory built for these projects at better realizations.

- US manufacturing continues to emerge as a major profitability driver. During 1QFY27, a significant portion of US supplies continued through OEM arrangements, limiting both manufacturing efficiencies and IRA benefits (~230MW volumes). The additional 1.6GW manufacturing capacity is expected to become operational from 2Q onward, resulting in a higher proportion of locally manufactured modules (400-500MW), structurally lower operating costs, and significantly higher realization of IRA manufacturing incentives. Capacity utilization in the US is expected to increase gradually toward 75–80% over the coming quarters as production stabilizes.

- The US market continues to offer materially superior profitability compared with exports from India due to the combined benefit of manufacturing efficiencies and IRA incentives. Export business currently generates EBITDA margins of 4–5cents/W. Local US manufacturing benefits from IRA manufacturing credits of ~7 cents/W, translating into a net benefit of 5.5–6cents/W after associated costs. Thus, local US manufacturing generates EBITDA margins of ~7-8cents/W. Manufacturing cost in the US is also expected to reduce significantly with the commissioning of new production lines, further supporting profitability.

- The company now has the flexibility either to monetize manufacturing tax credits or directly claim refunds from the US government, enabling quicker realization of incentives. Collection of IRA benefits is expected to become more regular on a quarterly basis going forward, improving overall cash conversion and reducing working capital requirements.

- Export shipments were temporarily affected during 1QFY27 due to delays in US customs clearances and uncertainty surrounding tariff policies, leading to softer dispatches compared with previous quarters. Export supplies from Indian manufacturing facilities have resumed from Aug-26 onward and are expected to support both revenue growth and margin improvement. Demand enquiries from international customers have strengthened significantly over the past few weeks, particularly for integrated solar-plus-storage solutions, reflecting improving confidence after policy clarity in the US market.

- Operating cash flow improved during 1QFY27, supported by tighter inventory management and disciplined working capital control despite temporary moderation in exports and customer offtake. As domestic demand normalizes and export dispatches recover, inventory conversion is expected to improve further while maintaining healthy cash generation. IRA incentives are also expected to improve cash flows going forward.

- Module manufacturing utilization has historically remained at 70–75% and is expected to improve toward 80–85% over the next 2-3 quarters as higher captive cell availability removes supply constraints and supports increased throughput. The new manufacturing lines also incorporate the latest technologies, improving operating efficiency while reducing manufacturing costs and supporting both volume growth and margin expansion.

- Imported cells currently cost 4–4.5cents/W, while domestic manufacturing costs remain at 7–8cents/W. However, DCR markets are at 12–13cents/W, allowing integrated domestic manufacturers to generate superior profitability while remaining protected by India's policy framework.

- BESS continues to emerge as one of Waaree's largest long-term growth opportunities, with commercial production commencing at the 5.15GWh automated container manufacturing facility during the quarter. The facility has already started contributing to the order book, and commercial supplies commenced during 1QFY27. The initial manufacturing setup comprises ~3.5GWh of battery cell manufacturing along with 5.15GWh of battery pack and container manufacturing, with meaningful offtake expected over FY27–28. The company is witnessing increasing customer interest across utility-scale storage projects, while overseas demand is also strengthening as customers increasingly seek non-Chinese supply chains, with significant enquiries emerging from the US, Europe, Australia, and New Zealand. Australia and New Zealand have started witnessing meaningful storage deployment, while Europe is increasingly seeking FEOC-compliant and non-Chinese battery suppliers. The company expects storage to become an increasingly important contributor, alongside module manufacturing as renewable penetration rises globally.

- The integrated BESS manufacturing strategy is being developed primarily for global markets, particularly the US and Europe, where FEOC-compliant products command materially higher realizations. Chinese battery cells are currently priced at ~$50–55/kWh, whereas FEOC-compliant products command ~$75/kWh, providing a meaningful pricing premium. The domestic battery pack and container business is expected to cater primarily to Indian demand, while battery cell manufacturing is being positioned largely for export markets. There are no government incentives for battery manufacturing as of now, although supportive policy measures are expected over time, providing an additional upside to profitability.

- Solar glass remains one of the next major backward integration opportunities, with board approval received to evaluate greenfield manufacturing capacity. Glass represents the second-largest raw material cost after solar cells, making backward integration strategically important for improving supply security as well as enhancing profitability across both Indian and US manufacturing operations. The company continues to evaluate multiple implementation options and expects to provide further updates over the coming quarters.

- Wafer and ingot manufacturing continue to progress according to plan, with commercial capacity expected to come onstream during FY28. These facilities are expected to qualify for PLI and various state-level incentives, although such incentives are viewed as incremental upsides rather than forming a part of the base profitability assumptions. The company expects India's policy framework to progressively move toward greater domestic value addition, with wafer localization expected to become an important next step following DCR implementation.

- The long-term competitiveness of Indian manufacturing continues to improve despite increasing global competition. Module manufacturing costs in India are now approaching Chinese levels, with the cost differential narrowing to nearly 2.5–3 cents/W. India's large domestic market, expanding manufacturing ecosystem and supportive policy framework provide a structural advantage that is expected to narrow the remaining cost gap further over time.

- Policy tailwinds continue to strengthen the domestic manufacturing ecosystem. ALMM implementation has already demonstrated its effectiveness in supporting domestic manufacturers, while the market is expected to progressively transition toward DCR-compliant manufacturing over the next few years. By FY29, a substantially larger portion of the Indian market is expected to require domestically manufactured cells, while future wafer localization initiatives could further strengthen the integrated manufacturing ecosystem and improve the competitiveness of domestic manufacturers.

- The acquisition of Associated Power Structures is expected to significantly strengthen EPC capabilities while expanding participation across transmission infrastructure. Incremental contribution from transmission and balance-of-system projects is expected to become increasingly meaningful from FY28 onward, complementing growth in the core manufacturing business and broadening revenue streams.

- Demand visibility across international markets has strengthened meaningfully following greater clarity around US policy. After a temporary slowdown in project deployment due to tariff-related uncertainty, enquiries and order activity for integrated solar-plus-storage projects have increased significantly over recent weeks. New export opportunities are also emerging across Europe, with contracts already secured for module supplies, while increasing focus on FEOC-compliant supply chains is expected to support long-term demand for Indian manufacturers.

- The inverter business is also expected to benefit from emerging domestic policy support, particularly around data security and localization requirements for critical power infrastructure. Together with transformers, electrolyzers, BESS, and transmission equipment, these adjacent businesses are expected to gradually evolve into meaningful growth drivers while strengthening Waaree's position as a diversified energy transition company.

- Module manufacturing capacity at 26GW, makes Waaree the largest non-Chinese module manufacturer globally. Commissioning of the additional 10GW cell capacity remains on schedule and is expected to be completed over the next 6–8 months, taking total cell capacity to 15.4GW by FY27-end. Backward integration across wafers and ingots continues to progress as planned.

- Execution momentum remained strong during 1QFY27 with commissioning of 3GW additional module capacity at Samakhiali, Gujarat; commencement of commercial production at the 5.15GWh automated BESS container manufacturing facility (higher than the originally planned 3.5GWh capacity); commencement of production at the inverter-duty transformer facility; and continued progress across multiple manufacturing projects. The newly commissioned capacities are expected to support revenue growth, improve operating leverage, and reduce dependence on external sourcing.

- The company continues to execute a calibrated expansion strategy with total announced capex of ~Rs315bn, of which ~Rs94.5bn has already been deployed. Around 30% of the capex is expected during FY27, 40% during FY28, and the balance 30% during FY29. Capital deployment continues in a phased manner without aggressive front-loading, allowing new facilities to stabilize before subsequent investments. The existing balance sheet remains strong with a net cash position and net debt-to-equity of negative 0.08x, providing adequate financial flexibility to execute the ongoing expansion program.

- Approximately Rs70bn of cash is currently available, while the ongoing expansion program is expected to be largely funded through internal accruals, supported by the FY27 operating EBITDA guidance. Approval has also been received for raising up to Rs100bn through QIP, although any issuance would depend on market conditions and capital requirements rather than immediate funding needs.

- The long-term growth strategy extends beyond capacity expansion toward building a fully integrated global renewable energy platform. Structural industry consolidation, increasing domestic manufacturing requirements, rapid growth in data centre power demand, rising storage adoption, and continued global diversification from China are expected to provide multiple growth drivers over the coming decade. These opportunities underpin the long-term aspiration of achieving ~Rs1trn of annual revenue within the next five years while maintaining disciplined capital allocation and healthy profitability across businesses.

- FY27 remains the peak commissioning year, with multiple manufacturing facilities becoming operational, including 10GW additional solar cell capacity in India, 2.6GW module capacity in the US, 100,000TPA transmission and distribution EPC capacity, 20GVA transformer capacity, 4GW inverter capacity, and its first 1GW electrolyzer facility. FY28 capex would primarily support backward integration into wafer and ingot, while FY29 investments would be directed toward 2,500TPD solar glass manufacturing and the 16.5GWh integrated BESS battery pack and cell manufacturing facility, completing the company's backward integration roadmap across the energy ecosystem.

- Waaree continued to strengthen its leadership position across the global solar manufacturing value chain, with orderbook reaching an all-time high of ~Rs615bn, reflecting strong demand visibility across domestic and international markets. India's energy transition, supported by sustained government policy initiatives and rapid growth in electricity demand, continues to provide a long runway for domestic manufacturing, while global markets are increasingly seeking diversified non-Chinese supply chains. Waaree, being the world's largest non-Chinese module manufacturer, remains well positioned to capitalize on this structural shift, aided by its integrated manufacturing platform, established execution capabilities, and long operating track record. More than 35GW of modules have been deployed globally, demonstrating proven product performance and resulting in high customer stickiness and repeat business.

- Technology leadership remains a key competitive differentiator, with Waaree consistently being an early adopter of advanced manufacturing technologies, including high-wattage modules, HJT technology, and flexible modules. Continuous investments in next-generation products and manufacturing automation are expected to improve module efficiencies, reduce operating costs, and strengthen competitiveness across domestic and export markets.

- Order inflows remained healthy, with net additions of ~Rs160bn during the quarter despite execution of ~7.3GW of modules, resulting in the order book increasing to a record ~Rs615bn. The order book remains well diversified geographically, with India accounting for ~40%, the US ~36% and exports from India the remaining ~24%. Customer concentration continues to reduce, with contribution from top-five customers declining to ~27% and that from top-ten customers dropping to ~37%, reflecting increasing diversification across customer segments and reducing dependence on large individual projects.

- Multiple strategic initiatives were undertaken during the quarter to strengthen Waaree's presence across the energy value chain. Waaree RTL secured a 1,520MWh BESS EPC order, signed an engineering, procurement and construction agreement for a utility-scale solar plus BESS project in New Zealand, and received two ground-mounted solar EPC projects aggregating 800MWac. Waaree Solar Americas secured its first 125MW HJT module order from the Arizona manufacturing facility. Additionally, Waaree acquired a ~55% stake in Associated Power Structures for ~Rs12.3bn, which is expected to significantly strengthen the EPC business and improve execution capabilities across transmission and balance-of-system infrastructure.

- Global demand outlook remains favorable, with annual solar installations expected to see ~4–5% CAGR globally, with India expected to outpace at ~10% CAGR. Structural policy tailwinds continue to support domestic manufacturing through ALMM, DCR requirements, and the broader localization agenda, while international opportunities remain strong across the US, Europe, Australia, New Zealand, and the Middle East. Increasing emphasis on FEOC-compliant supply chains, coupled with diversification from China, is expected to provide sustained demand for integrated Indian manufacturers over the medium-to-long term.

Exhibit 3: Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	344,723	347,575	1%	404,402	403,453	0%	441,513	461,288	4%
EBITDA	74,237	70,681	-5%	91,490	86,756	-5%	97,644	101,514	4%
EBITDA margin	*21.5%*	*20.3%*	*-120bps*	*22.6%*	*21.5%*	*-112bps*	*22.1%*	*22.0%*	*-11bps*
PAT	44,237	42,435	-4%	51,307	47,767	-7%	53,301	56,195	5%
EPS (Rs)	152.9	146.7	-4%	177.3	165.1	-7%	184.2	194.2	5%

Source: Emkay Research

Exhibit 4: Waaree's SOTP-based valuation – Core PV business at 12.5x Jun-28E EV/EBITDA

Consolidated (Jun-27E)	(Rs bn)
EBITDA	90,446
Target EV/EBITDA (x)	12.5
EV	**1,130,571**
Net debt (Jun-27-end)	-45,526
Equity value	**1,176,097**
Minority interest	2,144
Target PER (x)	20.0
Value of net minority	42,875
Target equity value	**1,133,222**
Target equity value/share – Core business (Rs)	**3,759**
Equity investment in BESS	6,219
Target PBV (x)	2.0
Value of investment in BESS	12,438
Value of investment in BESS/share (Rs)	**41**
Target price (Rs)	**3,800**

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**	**347,575**	**403,453**	**461,288**
Revenue growth (%)	26.7	83.7	31.0	16.1	14.3
EBITDA	**27,216**	**59,086**	**70,681**	**86,756**	**101,514**
EBITDA growth (%)	72.9	117.1	19.6	22.7	17.0
Depreciation & Amortization	4,025	9,897	14,912	24,322	31,147
EBIT	**23,192**	**49,189**	**55,768**	**62,434**	**70,367**
EBIT growth (%)	78.7	112.1	13.4	12.0	12.7
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**	**59,273**	**66,655**	**78,203**
Extraordinary items	(40)	(2,948)	3,493	0	0
Taxes	6,365	11,676	15,817	16,797	19,707
Minority interest	(607)	(1,729)	(1,901)	(2,091)	(2,301)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,674**	**37,113**	**45,048**	**47,767**	**56,195**
PAT growth (%)	50.9	98.7	21.4	6.0	17.6
Adjusted PAT	**18,704**	**39,379**	**42,435**	**47,767**	**56,195**
Diluted EPS (Rs)	**64.6**	**136.1**	**146.7**	**165.1**	**194.2**
Diluted EPS growth (%)	89.6	110.5	7.8	12.6	17.6
DPS (Rs)	**0**	**2.1**	**8.1**	**8.6**	**20.2**
Dividend payout (%)	**0**	**1.6**	**5.2**	**5.2**	**10.4**
EBITDA margin (%)	18.8	22.3	20.3	21.5	22.0
EBIT margin (%)	16.1	18.5	16.0	15.5	15.3
Effective tax rate (%)	24.8	21.8	26.7	25.2	25.2
NOPLAT (pre-IndAS)	**17,445**	**38,447**	**40,886**	**46,701**	**52,634**
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	186,099	233,464	286,110
Net worth	**94,792**	**144,373**	**188,992**	**236,357**	**289,003**
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**	**287,896**	**273,794**	**325,289**
Net tangible fixed assets	40,383	72,751	102,606	178,284	152,136
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**	**106,755**	**96,839**	**174,763**
Current assets (ex-cash)	53,443	101,881	119,328	138,210	158,367
Current Liab. & Prov.	79,907	112,108	153,123	174,903	198,485
NWC (ex-cash)	**(26,464)**	**(10,227)**	**(33,795)**	**(36,693)**	**(40,117)**
Total assets	**117,567**	**189,046**	**287,896**	**273,794**	**325,289**
Net debt	(68,730)	(48,974)	(31,755)	(86,839)	(169,763)
Capital employed	117,567	189,046	287,896	273,794	325,289
Invested capital	**14,046**	**63,053**	**69,340**	**142,119**	**112,548**
BVPS (Rs)	327.6	499.0	653.2	816.9	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	15.8	19.7	129.7
RoCE (%)	**36.3**	**40.1**	**28.3**	**26.6**	**28.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	21,671	46,384	51,772	58,864	69,759
Others (non-cash items)	4,515	6,321	10,995	7,791	8,443
Taxes paid	(7,428)	(11,490)	(15,817)	(16,797)	(19,707)
Change in NWC	11,574	(31,398)	22,513	1,962	2,505
Operating cash flow	**31,582**	**16,270**	**80,870**	**71,921**	**84,312**
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)**	**(94,353)**	**(13,592)**	**2,007**
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)	(2,347)	(2,493)	(5,850)
Others	35,831	(12,663)	0	0	0
Financing cash flow	**76,188**	**13,068**	**46,020**	**(68,593)**	**(8,759)**
Net chg in Cash	39,687	(10,194)	32,536	(10,263)	77,560
OCF	31,582	16,270	80,870	71,921	84,312
Adj. OCF (w/o NWC chg.)	20,009	47,668	58,357	69,959	81,807
FCFF	(1,144)	(32,085)	(19,130)	51,921	79,312
FCFE	318	(29,463)	(15,625)	56,143	87,148
OCF/EBITDA (%)	116.0	27.5	114.4	82.9	83.1
FCFE/PAT (%)	1.7	(79.4)	(34.7)	117.5	155.1
FCFF/NOPLAT (%)	**(6.6)**	**(83.5)**	**(46.8)**	**111.2**	**150.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	40.4	20.3	16.9	15.9	13.5
EV/CE(x)	6.5	4.0	2.7	2.6	1.9
P/B (x)	8.0	5.3	4.0	3.2	2.6
EV/Sales (x)	4.8	2.7	2.1	1.7	1.3
EV/EBITDA (x)	25.2	11.9	10.3	7.8	5.8
EV/EBIT(x)	29.6	14.4	13.0	10.8	8.4
EV/IC (x)	48.8	11.2	10.5	4.7	5.2
FCFF yield (%)	(0.2)	(4.5)	(2.6)	7.7	13.4
FCFE yield (%)	-	(3.9)	(2.1)	7.4	11.5
Dividend yield (%)	0	0.1	0.3	0.3	0.8
DuPont-RoE split					
Net profit margin (%)	12.9	14.0	13.0	11.8	12.2
Total asset turnover (x)	1.6	1.7	1.5	1.4	1.5
Assets/Equity (x)	1.3	1.3	1.4	1.3	1.1
RoE (%)	**27.5**	**31.0**	**27.0**	**22.5**	**21.4**
DuPont-RoIC					
NOPLAT margin (%)	12.1	14.5	11.8	11.6	11.4
IC turnover (x)	16.7	6.9	5.3	3.8	3.6
RoIC (%)	**201.8**	**99.7**	**61.8**	**44.2**	**41.3**
Operating metrics					
Core NWC days	(66.9)	(14.1)	(35.5)	(33.2)	(31.7)
Total NWC days	**(66.9)**	**(14.1)**	**(35.5)**	**(33.2)**	**(31.7)**
Fixed asset turnover	4.1	3.7	3.0	2.2	1.9
Opex-to-revenue (%)	10.6	15.4	15.4	15.4	15.4

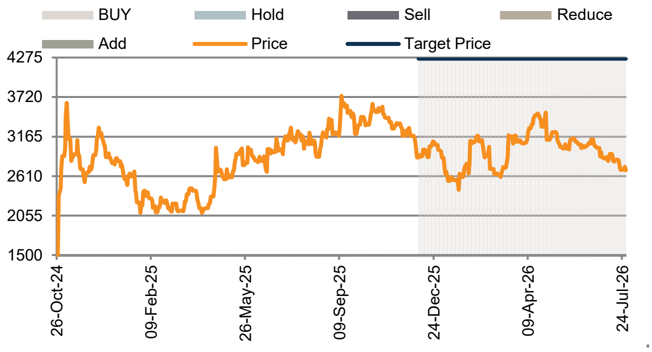
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-May-26	3,230	4,260	Buy	Sabri Hazarika
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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Seshadri Kumar Sen

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