



Initiating Coverage

# WAAREE ENERGIES LTD

The 2.0 Growth Story



Equity | India | Capital Goods

June 06 2026

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**Market Info (as on June 05, 2026)**

BSE Sensex	74,243.34
Nifty 50	23,366.70

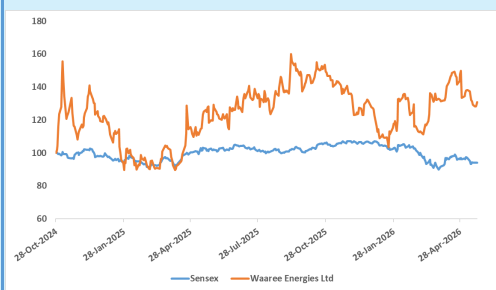
**Stock Detail**

BSE Group	A
BSE Code	544277
NSE Code	WAAREEENER
Bloomberg Code	WAAREEEN IN
Market Cap (INR Cr.)	87,922
Free Float (%)	35.81%
52wk Hi/Lo	3864.4 / 2402
Avg. 30 Day Volume MN (NSE)	1.56
Face Value (INR)/ D. Yield (%)	10 / 0.13
Total Paid Up Eq. Shares (Mn.)	28.77

Promoters	DII's	FII's	Public
64.19%	4.32%	7.06%	24.44%

Financial Snapshot	(INR Cr)			
Particular	FY26	FY27E	FY28E	FY29E
Net Sales	26,537	36,211	51,087	71,913
EBITDA	5,909	7,966	11,750	16,540
PAT	3,884	5,170	7,709	11,172
EPS	128.9	171.5	255.8	370.7
ROE (%)	25.9%	25.6%	27.6%	28.6%
ROCE (%)	39.7%	35.3%	37.6%	38.7%
P/E	23.1	17.3	11.6	8.0
EV/EBITDA	14.4	10.7	7.3	5.2

**Share Price Performance**



Mr. Vidnyan Sawant

AVP, Research

vidnyan@geplcapital.com

+91-22-6618 27687

**Summary**

We Initiate Coverage on Waaree Energies Ltd (WAAREEENER) with a 'BUY' rating and target Price of INR 3,926 implying 28.75% upside. Waaree Energies Limited, is India's largest solar PV module manufacturer and exporter, serving as a key player in the global renewable energy transition. Since commencing solar operations in 2007, the company has achieved a significant manufacturing scale with a solar module capacity of 25.8 GWp and a solar cell capacity of 5.4 GWp (as on March 2026), which includes the inauguration of India's largest cell gigafactory in Chikhli, Gujarat. The company's core business revolves around high-efficiency solar PV modules, utilizing technologies such as multi-crystalline, monocrystalline (Mono PERC), and advanced Tunnel Oxide Passivated Contact (TOPCon) and Heterojunction (HJT) modules. The company has a national presence across 25 states and a retail network covering over 700 district. The company's domestic manufacturing is primarily concentrated in Gujarat, where it operates four advanced plants located in Surat (Special Economic Zone), Tumb, Nandigram, and Chikhli. Through its subsidiary, Indosolar Limited, the company also operates a 1.3 GWp solar module facility in Noida, Uttar Pradesh. Internationally, Waaree has established its first manufacturing footprint outside India with a 1.6 GWp module production facility in Brookshire, Texas, USA, which became operational in January 2025.

**Investment Rationale**

**Backward Integration at the Core of Long-Term Growth Strategy**

Waaree Energies' backward integration strategy is the cornerstone of its transition to a fully integrated energy transition platform, designed to drive significant margin expansion by adding an estimated 300 to 400 basis point lift to EBITDA as it moves from standalone module manufacturing to in-house cell and component production. This strategy is critical for regulatory compliance, as upcoming ALMM mandates for cells in 2026 and ingots/wafers in 2028 will eventually exclude non-integrated players from nearly 100% of the domestic project mix. Furthermore, integrating into PV glass manufacturing, which accounts for over 20% of module costs allows the company to undercut Chinese landed costs while securing a FEOC-compliant supply chain necessary for maintaining access to the high-margin US market. By securing non-Chinese polysilicon through its investment in Oman and building 10 GW of ingot/wafer capacity in India, Waaree de-risks itself from global trade barriers and ensures its products meet the exacting traceability standards required by international regulations. Ultimately, this end-to-end integration is projected to double customer wallet share from approximately 45% to 90% as the company leverages its unmatched scale to provide full-stack energy solutions across a total addressable market expected to reach \$4 trillion by 2035. Further, in-house production of cells and glass protects the company from price volatility and supply shortages seen during crises, such as recent disruptions in the Middle East that caused logistics costs and glass prices to spike.

**Multi-Year Order Visibility Strengthens Future Outlook**

Waaree Energies maintains a robust order book of approximately ₹53,000 crores as of the end of financial year 2026, which has grown from ₹47,000 crores at the end of the previous fiscal year. This order book provides significant long-term revenue visibility, with roughly 65% to 70% of the total value derived from overseas markets, particularly the U.S., which are slated for delivery over the next three to four years. Notably, this total

excludes the company's retail segment, which contributes roughly 20% of total revenue and is not captured in the order book due to its "book and ship" or cash-and-carry model. Beyond these confirmed orders, the company is actively pursuing a record order pipeline exceeding 100 gigawatts, underscoring the multi-decadal nature of the global solar opportunity. To ensure disciplined growth, Waaree strictly follows a "book and build" philosophy, where manufacturing capacity is only expanded once it is backed by confirmed demand from the order book. Furthermore, the company proactively de-risks these contracts by securing customer advances typically ranging from 5% to 15% (and up to 20% in specific cases), providing high certainty for future execution and the achievement of guided EBITDA targets. This diversified and advance-backed order book, which includes contributions from utility-scale, IPP, C&I, and EPC projects, forms the fundamental basis for Waaree's strategic transition into a fully integrated energy platform.

### **Waaree 2.0: Building a Fully Integrated Global Energy Transition Platform**

Waaree Energies is executing a transformative expansion strategy, transitioning from a module manufacturer to a fully integrated energy transition platform, termed Waaree 2.0, which is backed by a committed capex of approximately \$3.5 billion (₹30,000 crores). The company's core module manufacturing capacity has reached 26 GW, making it the largest non-Chinese manufacturer globally, with long-term plans to scale to 28 GW. To drive structural margin expansion and ensure regulatory compliance, Waaree is scaling its cell capacity from the current 5.4 GW to 15.4 GW and establishing a 10 GW ingot and wafer facility in Nagpur, Maharashtra, both expected to be operational by 2027. Internationally, the company is aggressively ramping up its US module capacity from 1.6 GW to 4.2 GW by mid-2026 to secure local supply and mitigate the impact of evolving tariff regimes. Beyond core solar components, the expansion extends horizontally into critical energy transition adjacencies, including 20 GWh of battery energy storage system (BESS) capacity, 4 GW of solar inverters, 20,000 MVA of transformers, and a 1 GW green hydrogen electrolyser facility. Furthermore, the Board has approved a 2,500 TPD PV glass manufacturing plant, sufficient to support 16-17 GW of annual module production—to undercut Chinese landed costs and achieve supply chain independence. This rapid growth follows a disciplined "book and build" philosophy, where manufacturing scale is only expanded when backed by confirmed demand from a robust ₹53,000 crore order book.

### **Key Risk**

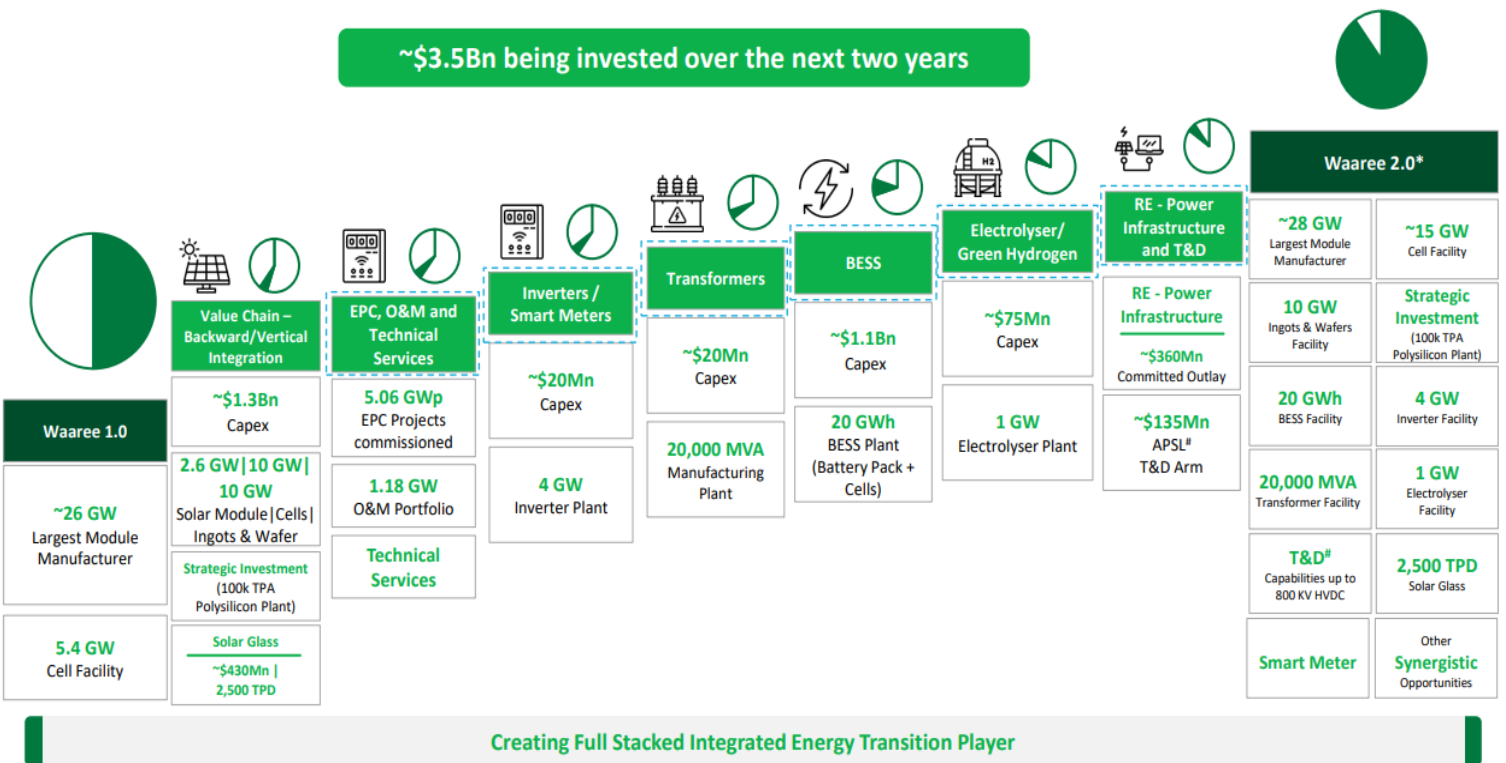
1. Rising raw material prices could undermine margins and future profits.
2. Rising competition from both domestic and international players could affect pricing power.
3. Currency fluctuations affect raw material pricing and margins for export.
4. Dependence on borrowing or policy signals could affect liquidity.

### WAAREE's End to End Control on Supply Chain



Source: Investor Presentation

### Investment Plan for Waaree 2.0

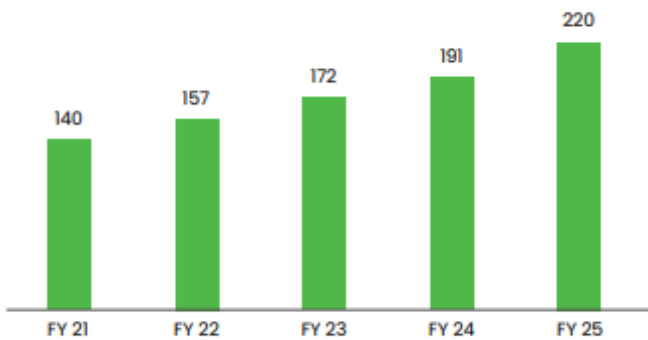


Source: Investor Presentation

**Industry Overview**

Global renewable energy capacity reached 4,448 GW in 2024, with a record 585 GW added during the year, accounting for 92.5% of all new power capacity additions globally. Solar and wind energy remained the primary growth drivers, underscoring the accelerating pace of the global energy transition. Asia led this expansion, contributing 421.5 GW, or 72% of total additions, taking the region’s cumulative renewable capacity to 2,382 GW—more than half of global installed capacity. Despite this strong momentum, the IEA’s Renewables 2024 report estimates that global renewable capacity could expand 2.7x by 2030, exceeding current government targets by nearly 25%, though still falling short of the COP28 goal of tripling capacity.

**India’s Renewable Energy (RE) Capacity (GW)**



Source: [MNRE](#)

**Annual India’s Solar Power Capacity Additions (GW)**

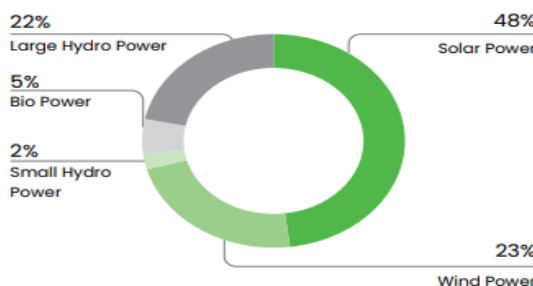


Source: [MNRE](#)

India continues to strengthen its position in the clean energy transition, with renewable sources now accounting for 48.5% of the country’s total installed power capacity. Solar energy emerged as the key growth engine in FY25, with a record 23.8 GW of new capacity additions compared to 15 GW in the previous year, taking total installed solar capacity to 105.7 GW. This includes 81 GW of ground-mounted projects, 17 GW of rooftop installations, 2.9 GW from hybrid projects and 4.7 GW from off-grid systems. The robust expansion reflects rising adoption across utility-scale, commercial, industrial and residential segments, supported by increasing urbanisation, industrialisation and the growing need for reliable and cost-efficient power solutions.

India’s solar market, valued at over USD 10.3 billion in 2024, is witnessing rapid structural growth driven by rising electricity demand, supportive government policies and continued technological advancements. The market is projected to expand to USD 50.4 billion by 2031, growing at a strong CAGR of 21.9%, as solar energy increasingly becomes the preferred clean, affordable and sustainable power source. Continued focus on grid flexibility, storage infrastructure and system adaptability will remain critical to supporting the next phase of renewable energy growth.

**India’s Segment-Wise RE Capacity (FY 2024–25, %)**



Source: [MNRE](#)

## Company Profile

Waaree Energies Limited is India's leading renewable energy player and a key participant in the global transition toward sustainable energy solutions. The company offers a comprehensive portfolio spanning solar PV module manufacturing, EPC services, project development and rooftop solar solutions, enabling it to provide end-to-end clean energy offerings across the value chain.

With operations spanning 24 countries and a strong domestic footprint, Waaree is focused on delivering innovative, reliable and cost-efficient renewable energy solutions that support the shift toward a low-carbon future. The company operates through multiple subsidiaries and affiliates globally, with strategic focus areas including solar energy, renewable infrastructure and energy storage solutions.

Waaree is also included in the Government of India's Approved List of Models and Manufacturers (ALMM), positioning it to actively participate in large-scale government-backed solar initiatives and strengthening its credibility in the domestic market.

Further expanding its global manufacturing footprint, Waaree commenced operations at its 1.6 GW module manufacturing facility in Brookshire, Texas, during FY25. The facility enhances the company's presence in the US market while reinforcing its localisation and supply chain strategy amid evolving global trade and policy dynamics.

- Incorporation year: 1990
- Chairman & MD: Dr. Hitesh Chimanlal Doshi
- Company Secretary: Mr. Rajesh Gaur
- Head Office: Mumbai, India
- Auditor: SRBC & Co LLP

## Management Team



- Dr. Hitesh Chimanlal Doshi, Chairman & Managing Director
- With over two decades of experience in the engineering industry, he plays a pivotal role in driving financial performance, steering business expansion, and framing critical policies and legal frameworks.
- He holds a Bachelor’s degree in Commerce and a Doctorate in Professional Entrepreneurship in Business Project Management.



- Dr. Amit Paithankar, Whole-time Director & Chief Executive Officer
- He brings extensive leadership experience in industrial technology and operations, having previously served as Managing Director – South Asia at Emerson Electric.
- Dr. Paithankar now leads Waaree’s business execution and market expansion initiatives.



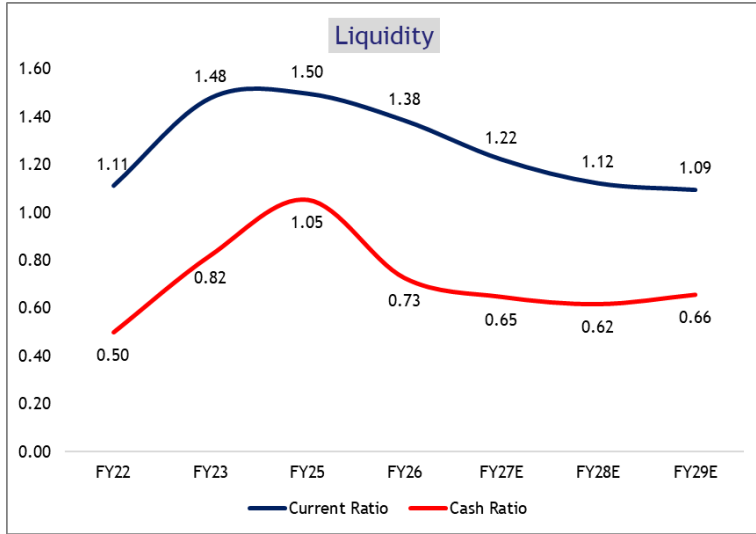
- Ms. Sonal Shrivastava, Chief Financial Officer
- She brings extensive financial expertise from her previous role as CFO at Vedanta.
- Her expertise in financial management, corporate strategy, and financial planning plays a key role in Waaree’s continued financial health and sustainable growth.



- Mr. Rajesh Gaur, Company Secretary and Compliance Officer
- Holds a bachelor’s degree in commerce from Mumbai University and is a Company Secretary from ICSI.
- He has more than two decades of experience in Corporate Law Compliance, SEBI Regulations, FCPA Compliances, Governance.

## FINANCIAL ANALYSIS

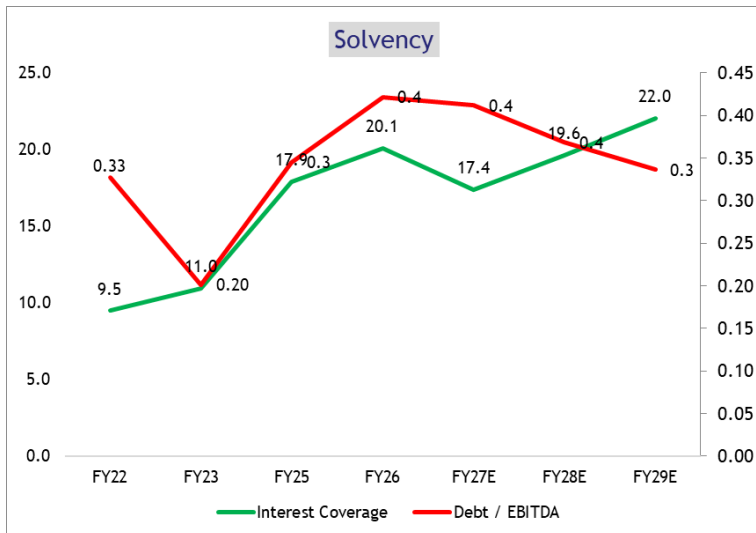
Exhibit 40- Liquidity analysis



Source: GEPL Capital, Company data

..... Historically current ratio has remained healthy, however, due to increase in capex in the upcoming years we might see some slight pressure on the Current Ratio.

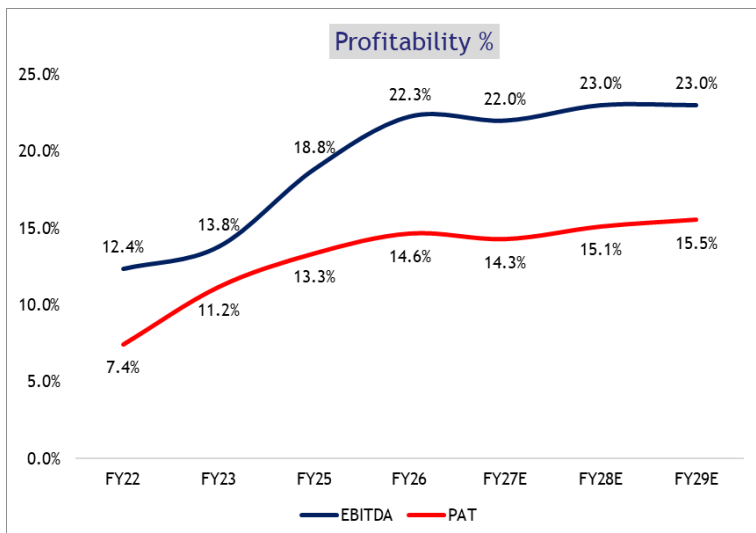
Exhibit 41- Balance sheet flow analysis



Source: GEPL Capital, Company data

..... Interest coverage ratio to scale upwards from 20.1x to 22x by FY29E, Debt to EBITDA should decline from 0.4x to 0.3x by FY29E.

Exhibit 42- Profitability analysis



Source: GEPL Capital, Company data

.....With an backward integrate business model and improvement in operational efficiencies margins should increase to 22.3% and 23% by FY29E.

## FINANCIAL ANALYSIS

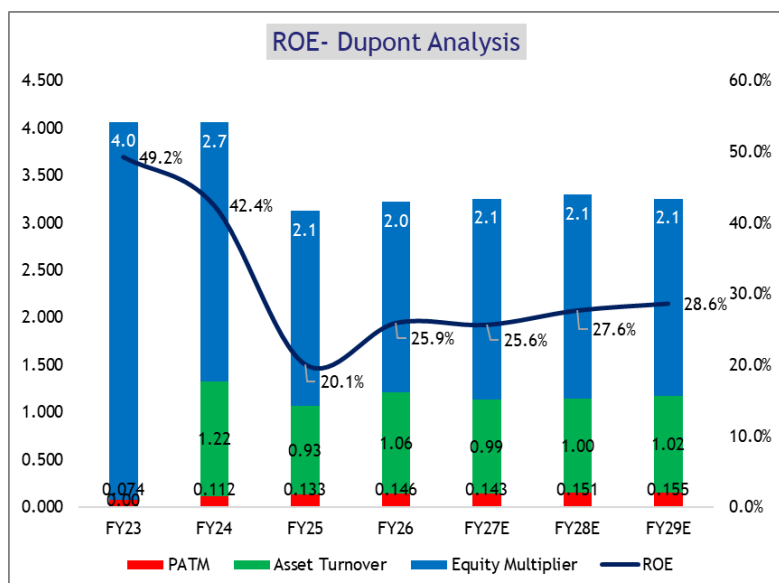
Exhibit 43- Dupont analysis

Particular	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>ROE</b>	<b>49.2%</b>	<b>42.4%</b>	<b>20.1%</b>	<b>25.9%</b>	<b>25.6%</b>	<b>27.6%</b>	<b>28.6%</b>
PATM	0.074	0.112	0.133	0.146	0.143	0.151	0.155
Asset Turnover	0.00	1.22	0.93	1.06	0.99	1.00	1.02
Equity Multiplier	4.0	2.7	2.1	2.0	2.1	2.1	2.1
<b>ROCE</b>	<b>51.1%</b>	<b>36.6%</b>	<b>32.3%</b>	<b>39.7%</b>	<b>35.3%</b>	<b>37.6%</b>	<b>38.7%</b>
EBITM	12%	13%	19%	21%	20%	21%	22%
Capital Turnover	4.4	2.7	1.7	1.9	1.7	1.8	1.8

Source: GEPL Capital, Company data

..... ROE to achieve approximately 28.6%, on account of increase in profit margins and asset turnovers.

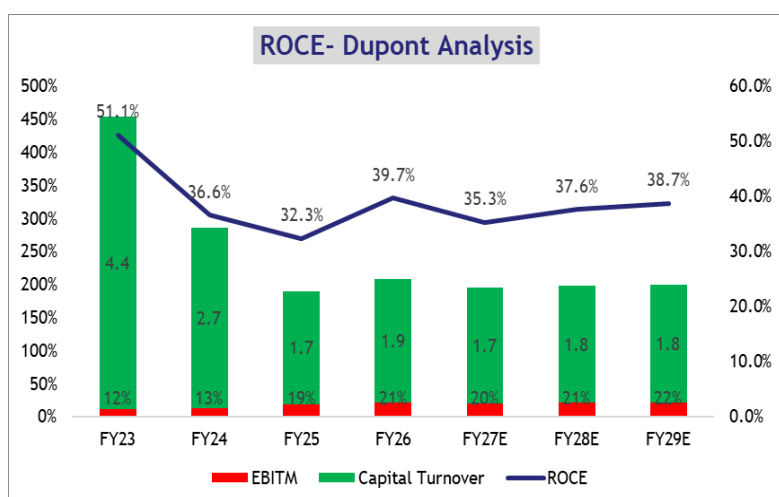
Exhibit 44- ROE analysis



Source: GEPL Capital, Company data

.....ROE and PATM is expected to improve during the FY27E to FY29E.

Exhibit 45- ROCE analysis



Source: GEPL Capital, Company data

.....ROCE is expected to see a dip in FY27E, however, should improve over the next three years on the back of stable EBITDA margins and moderate rise in debt levels.

## GROWTH WITH FINANCIAL PRUDENCE

### REVENUE TO GROW IN NEXT 3 YEARS

In last 3 years company clocked revenue CAGR of 57.8%, however with increased revenue visibility we project revenue CAGR of 39.4% for FY26-FY29E period.

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
Revenue	6,751	11,398	14,445	26,537	36,211	51,087	71,913
EBITDA	835	1,574	2,722	5,909	7,966	11,750	16,540
EBIT	780	1,533	2,721	5,627	7,315	10,830	15,605
PAT	503	1,274	1,928	3,884	5,170	7,709	11,172
CFO	1,560	2,305	3,158	1,627	5,615	9,596	13,312
NOPAT	576	1,939	3,396	6,928	5,486	8,123	11,704

Source: GEPL Capital estimates, Company data

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
Capital Employed	2,491	5,891	10,962	17,408	24,032	33,577	47,108
Working Capital	547	2,589	4,353	4,869	4,115	3,179	3,169
Cash % of CA	4.6%	1.5%	3.9%	4.4%	3.7%	4.8%	5.7%
Invested Capital	2,176	5,367	10,262	15,610	21,497	30,511	43,440

Source: GEPL Capital estimates, Company data

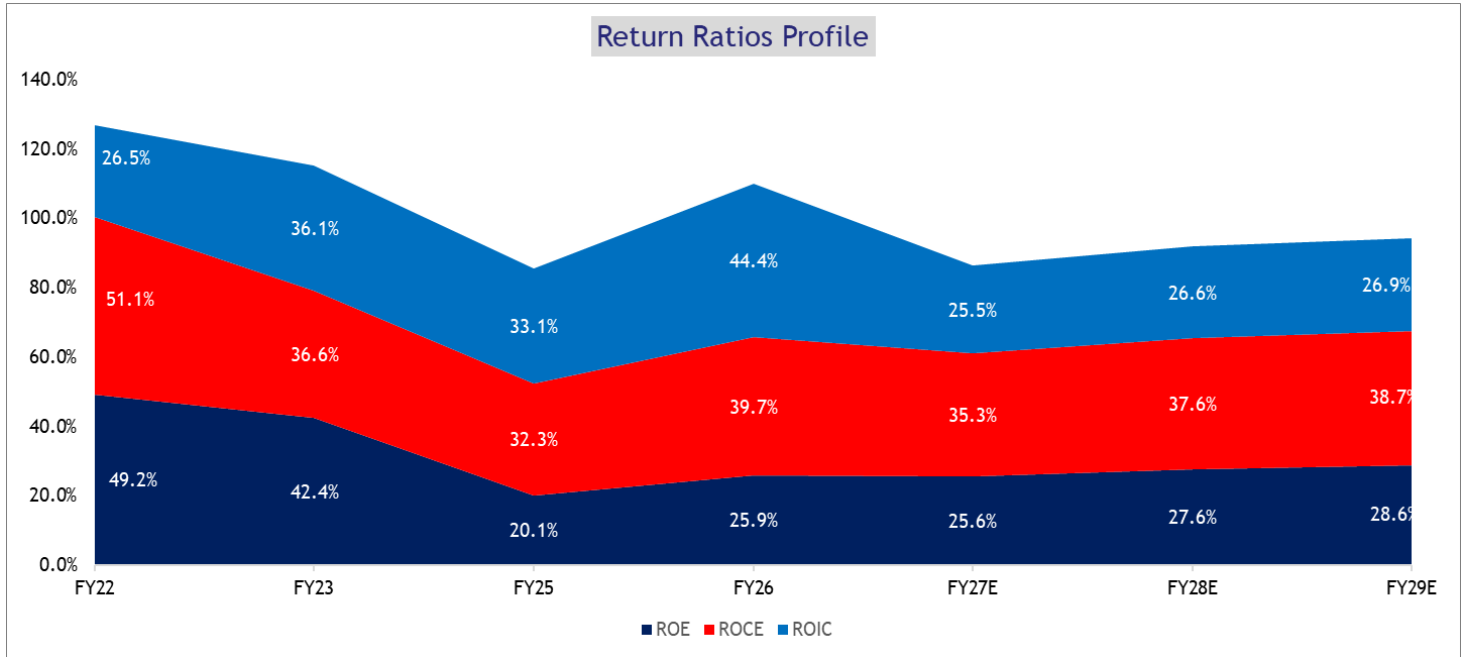
### HEALTHY FREE CASH FLOW GENERATION

Waaree Energies Ltd has not been able to generate free Cash flows over the years, however, that is estimated to accelerate in the future with improvement in working capital days.

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY28
EBITDA	835	1,574	2,722	5,909	7,966	11,750	16,540
CFO	1,560	2,305	3,158	1,627	5,615	9,596	13,312
Free Cash Firm	695	963	-116	-3,255	1,522	1,855	3,866
Free Cash Equity	544	1,004	506	-1,703	1,313	1,901	3,601

Source: GEPL Capital estimates, Company data

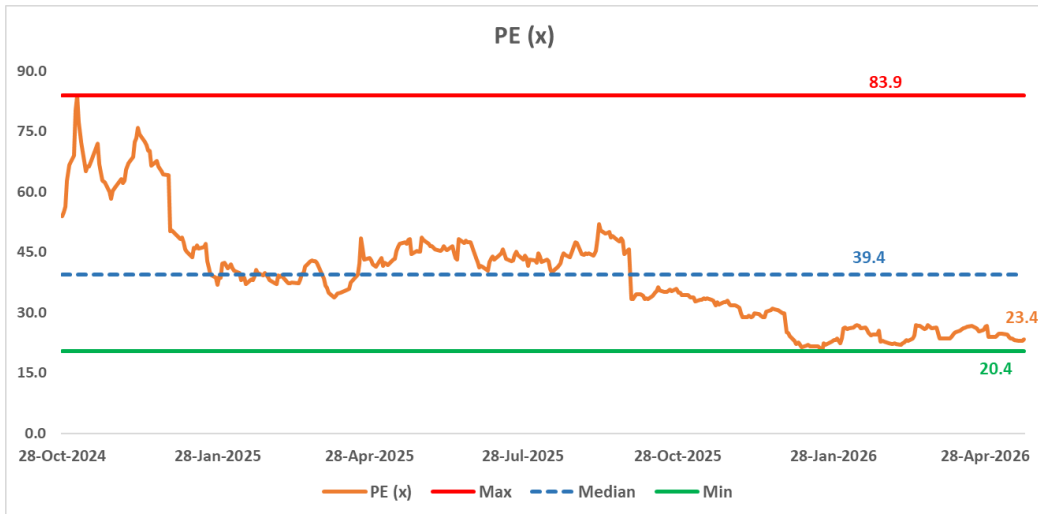
Exhibit 48- Waaree's Return Ratios



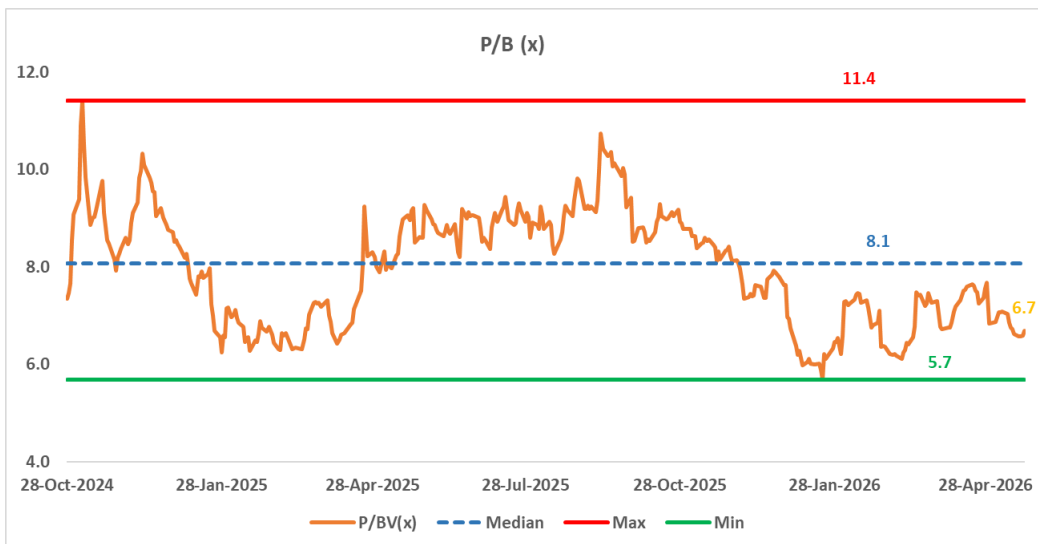
Source: GEPL Capital, Company data

## VALUATION MULTIPLE GRAPHS

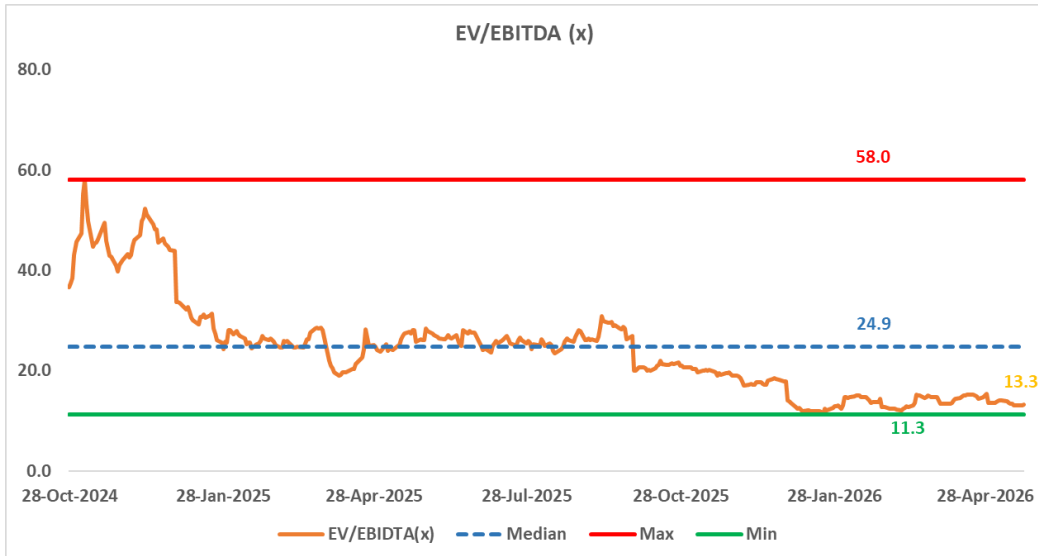
Historical TTM P/E (x)



Historical TTM P/BV (x)



Historical TTM EV/EBITDA (x)



## FINANCIAL STATEMENTS

Exhibit 53- Consolidated Balance Sheet Statement

ASSETS (Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Property, Plant & Equipment	991	1,149	3,585	6,047	10,139	17,880	27,327
Right of Use- Assets	100	287	440	1,218	1,811	2,554	3,596
Capital Work-In-Progress	537	1,341	1,884	3,476	5,432	6,897	9,349
Financial Assets	167	114	409	844	1,086	1,277	1,510
Other Non Current Assets	141	409	272	953	1,448	1,788	2,157
<b>Total Non Current Assets</b>	<b>1,937</b>	<b>3,301</b>	<b>6,591</b>	<b>12,538</b>	<b>19,917</b>	<b>30,397</b>	<b>43,939</b>
Inventories	2,709	2,586	2,692	5,856	7,240	8,346	9,937
Trade receivables	313	971	1,185	2,492	3,460	4,938	4,913
Cash, Cash equivlnt., Bank balance	254	121	510	774	841	1,422	2,121
Bank balances other than cash anc	1,483	3,658	7,238	5,954	7,966	10,728	15,102
Financial Assets	67	101	147	718	905	1,277	1,438
Current Investments	31	71	65	661	724	1,022	1,438
Other Current Assets	620	504	1,303	1,123	1,630	1,788	2,157
<b>Total Current Assets</b>	<b>5,476</b>	<b>8,013</b>	<b>13,140</b>	<b>17,577</b>	<b>22,767</b>	<b>29,521</b>	<b>37,107</b>
<b>TOTAL ASSETS</b>	<b>7,420</b>	<b>11,314</b>	<b>19,748</b>	<b>30,116</b>	<b>42,684</b>	<b>59,918</b>	<b>81,047</b>
<b>LIABILITIES (Rs Cr)</b>							
Equity Share Capital	243	263	287	288	288	288	288
Other Equity	1,595	3,825	9,192	14,150	19,320	27,029	38,201
<i>Equity Attributable to shareholder</i>	<i>1,838</i>	<i>4,088</i>	<i>9,479</i>	<i>14,437</i>	<i>19,608</i>	<i>27,317</i>	<i>38,489</i>
Non controlling interest	23	61	116	574	574	574	574
<b>Total Equity</b>	<b>1,862</b>	<b>4,148</b>	<b>9,595</b>	<b>15,011</b>	<b>20,181</b>	<b>27,890</b>	<b>39,063</b>
Non-Current Liabilities							
Borrowings	146	103	24	815	1,019	1,274	1,592
Lease Liabilities	38	207	224	646	840	1,092	1,420
Provisions	69	108	155	254	543	766	1,079
Other liabilities	376	1,324	962	681	1,448	2,554	3,955
<b>Total Non Current Liabilities</b>	<b>629</b>	<b>1,742</b>	<b>1,366</b>	<b>2,397</b>	<b>3,851</b>	<b>5,686</b>	<b>8,046</b>
Current Liabilities							
Borrowings	128	215	915	1,676	2,263	3,055	3,972
Lease Liability	9	29	35	75	86	95	104
Trade Payables	1,432	1,475	2,255	3,108	4,154	6,074	6,496
Supplier's credit / Letter of credit - ,	586	539	293	479	1,086	1,533	2,157
Other Financial Liabilities	299	509	284	1,084	1,485	2,043	2,517
Provisions	28	225	124	361	724	1,022	1,079
Other current liabilities	2,363	2,142	4,731	5,632	8,329	11,750	16,540
Current tax Liabilities (Net)	85	290	148	293	524	769	1,074
<b>Total Current Liabilities</b>	<b>4,929</b>	<b>5,423</b>	<b>8,787</b>	<b>12,708</b>	<b>18,652</b>	<b>26,342</b>	<b>33,939</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,420</b>	<b>11,314</b>	<b>19,748</b>	<b>30,116</b>	<b>42,684</b>	<b>59,918</b>	<b>81,047</b>

Source: GEPL Capital estimates, Company data

Exhibit 54- Consolidated Profit and Loss Statement

Particulars (Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue from operations</b>	<b>6,751</b>	<b>11,398</b>	<b>14,445</b>	<b>26,537</b>	<b>36,211</b>	<b>51,087</b>	<b>71,913</b>
Growth (%)		69%	27%	84%	36.5%	41.1%	40.8%
Cost of Materials Consumed	5,151	8,760	10,190	16,544	21,727	29,630	41,709
<b>Gross Profits</b>	<b>1,600</b>	<b>2,638</b>	<b>4,255</b>	<b>9,993</b>	<b>14,485</b>	<b>21,456</b>	<b>30,203</b>
GPM%	23.7%	23.1%	29.5%	37.7%	40.0%	42.0%	42.0%
Employee benefit expense	124	177	318	599	1,086	1,533	2,157
Other expenses	641	886	1,215	3,485	5,432	8,174	11,506
<b>EBITDA</b>	<b>835</b>	<b>1,574</b>	<b>2,722</b>	<b>5,909</b>	<b>7,966</b>	<b>11,750</b>	<b>16,540</b>
EBITDA%	12.4%	13.8%	18.8%	22.3%	22.0%	23.0%	23.0%
Other Income	109	235	402	708	978	1,379	1,942
Depreciation and amortization expense	164	277	402	990	1,630	2,299	2,877
<b>EBIT</b>	<b>780</b>	<b>1,533</b>	<b>2,721</b>	<b>5,627</b>	<b>7,315</b>	<b>10,830</b>	<b>15,605</b>
EBIT%	11.6%	13.4%	18.8%	21.2%	20.2%	21.2%	21.7%
Financial costs	82	140	152	281	421	552	709
Exceptional Items	-21	341	-4	-295	-	-	-
<b>Profit before tax</b>	<b>677</b>	<b>1,734</b>	<b>2,565</b>	<b>5,052</b>	<b>6,894</b>	<b>10,279</b>	<b>14,896</b>
Taxes	177	460	637	1,168	1,723	2,570	3,724
<b>Profit for the year</b>	<b>503</b>	<b>1,274</b>	<b>1,928</b>	<b>3,884</b>	<b>5,170</b>	<b>7,709</b>	<b>11,172</b>
<b>Earnings Per Share (Basic) Rs.</b>	<b>16.7</b>	<b>42.3</b>	<b>64.0</b>	<b>128.9</b>	<b>171.5</b>	<b>255.8</b>	<b>370.7</b>

Source: GEPL Capital estimates, Company data

Exhibit 55- Consolidated Cash Flow Statement

Particulars (Rs Crs.)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax and extraordinary items	677	1,734	2,565	5,052	6,894	10,279	14,896
Add: Depreciation	164	277	403	990	1,630	2,299	2,877
Add: Finance Costs	58	93	77	169	421	552	709
Others	41	-56	-300	-294	-300	-300	-300
<b>Operating Profit Before Working Capital Changes</b>	<b>941</b>	<b>2,048</b>	<b>2,744</b>	<b>5,916</b>	<b>8,644</b>	<b>12,829</b>	<b>18,182</b>
Adjustment For :							
Core Working Capital	720	592	1,157	-3,140	-1,306	-664	-1,145
Tax Payment	-100	-335	-743	-1,149	-1,723	-2,570	-3,724
<b>Net Cash From Operating Activities (A)</b>	<b>1,560</b>	<b>2,305</b>	<b>3,158</b>	<b>1,627</b>	<b>5,615</b>	<b>9,596</b>	<b>13,312</b>
<b>Cash Flow From Investing Activities</b>							
Purchase Of Property ,Plant And Equipment, Intangibles Etc	-865	-1,342	-3,274	-4,882	-4,093	-7,741	-9,447
Others	-1,228	-1,998	-3,534	929	-2,000	-2,000	-3,500
<b>Net Cash Used In Investing Activities (B)</b>	<b>-2,094</b>	<b>-3,340</b>	<b>-6,808</b>	<b>-3,953</b>	<b>-6,093</b>	<b>-9,741</b>	<b>-12,947</b>
<b>Cash Flow From Financing Activities</b>							
Repayment of borrowings	-167	-738	-187	-6,117	-1000	-1000	-1500
Proceeds from borrowings	16	779	809	7669	791	1047	1235
Proceeds from issue of equity share of subsidiary	1,040	1,004	3,508	1008	1,000	1,000	1,000
Proceeds from transaction with shareholders (sale of share in subs!di	-169	-	-	532	-	-	-
Repayment of lease liabilbes	-8	-15	-31	-301	205	261	337
Dividend paid	-0	-6	-	-58	-30	-30	-30
Interest paid	-69	-117	-64	-161	-421	-552	-709
<b>Net Cash Used In Financing Activities (C)</b>	<b>642</b>	<b>909</b>	<b>4,036</b>	<b>2,573</b>	<b>545</b>	<b>726</b>	<b>333</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>109.1</b>	<b>-126</b>	<b>386</b>	<b>247</b>	<b>67</b>	<b>581</b>	<b>699</b>
Cash And Cash Equivalents As At (Opening Balance)	145	248	124	527	774	841	1,422
<b>Cash And Cash Equivalents As (Closing Balance)</b>	<b>254</b>	<b>121</b>	<b>510</b>	<b>774</b>	<b>841</b>	<b>1,422</b>	<b>2,121</b>

Source: GEPL Capital estimates, Company data

Exhibit 49- Consolidated Financial Ratios

Particulars	FY22	FY23	FY25	FY26	FY27E	FY28E	FY29E
<b>Solvency (x)</b>							
Debt / Equity	0.15	0.08	0.10	0.17	0.16	0.16	0.14
Debt / EBITDA	0.33	0.20	0.3	0.4	0.4	0.4	0.3
Equity Multiplier	3.99	2.73	2.06	2.01	2.12	2.15	2.07
Interest Coverage	9.5	11.0	17.9	20.1	17.4	19.6	22.0
<b>Liquidity (x)</b>							
Current Ratio	1.11	1.48	1.50	1.38	1.22	1.12	1.09
Quick Ratio	0.56	1.00	1.19	0.92	0.83	0.80	0.80
Cash Ratio	0.50	0.82	1.05	0.73	0.65	0.62	0.66
<b>Profitability (%)</b>							
Gross Profit	23.7%	23.1%	29.5%	37.7%	40.0%	42.0%	42.0%
EBITDA	12.4%	13.8%	18.8%	22.3%	22.0%	23.0%	23.0%
PBT	10.0%	15.2%	17.8%	19.0%	19.0%	20.1%	20.7%
PAT	7.4%	11.2%	13.3%	14.6%	14.3%	15.1%	15.5%
Operating Cash	23.1%	20.2%	21.9%	6.1%	15.5%	18.8%	18.5%
EBIT	11.6%	13.4%	18.8%	21.2%	20.2%	21.2%	21.7%
<b>Returns (%)</b>							
ROE	49.2%	42.4%	20.1%	25.9%	25.6%	27.6%	28.6%
ROCE	51.1%	36.6%	32.3%	39.7%	35.3%	37.6%	38.7%
ROIC	26.5%	36.1%	33.1%	44.4%	25.5%	26.6%	26.9%
ROA	12.4%	13.6%	12.4%	15.6%	14.2%	15.0%	15.9%
Return on Fixed	-	22.8%	29.3%	23.2%	27.6%	23.1%	22.8%
<b>Turnover (x)</b>							
Working Capital	20.94	7.27	4.16	5.75	8.06	14.01	22.66
Inventory	0.00	3.31	3.86	3.87	3.32	3.80	4.56
Capital Employed	4.42	2.72	1.71	1.87	1.75	1.77	1.78
Payable	0.00	6.03	5.46	6.17	5.98	5.79	6.64
Receivable	0.00	17.75	13.40	14.43	12.17	12.17	14.60
Asset	0.00	1.22	0.93	1.06	0.99	1.00	1.02
<b>Per Share Ratios</b>							
Book Value	45.3	100.8	233.2	364.9	490.6	677.9	949.5
Earnings Per Share	12.2	31.0	46.9	94.4	125.7	187.4	271.6
Operating cash	37.9	56.0	76.8	39.5	136.5	233.2	323.6
<b>Multiples</b>							
PE	178.2	70.3	46.5	23.1	17.3	11.6	8.0
PEG		1.0	0.9	0.2	0.5	0.2	0.2
PB	1.4	0.8	9.3	6.0	4.4	3.2	2.3
EV/EBITDA	102.3	54.2	31.4	14.4	10.7	7.3	5.2
EV/SALES	12.6	7.5	5.9	3.2	2.4	1.7	1.2

Source: GEPL Capital estimates, Company data

## VALUATION & RECOMMENDATION

### GOOD GROWTH AT DISCOUNTED VALUATIONS

- Waaree Energies Ltd's stock is trading at PE multiple of 8.0(x) of forward earnings for FY28E.
- We estimate a CAGR of 39.4% growth in Total Revenue during FY26-FY29E period.
- Profit after tax of Rs 11,172 cr. crore is estimated for FY29E. We Applied a PE (x) multiple of 10.3 (x) and arrive at a market Capitalization of Rs. 1,13,200 cr. (current Market Capitalization Rs 87,922 cr).
- A 28.75% upside is visible as per valuations.
- We initiate coverage on 'Waaree Energies Ltd' with 'BUY' rating with a fair price of Rs. 3,926/share.

Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	>=15%
ACCUMULATE	>=10% and < 15%
NEUTRAL	>=-5% and < 10%
REDUCE	>=-20% and < -5%
SELL	<-20%

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Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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