

Waaree Energies announced acquisition of 5.37mn Series B Preferred Shares of United Solar Holding Inc (USH) for USD30mn, which would provide it stake in USH's major advanced 100ktpa polysilicon plant in Oman, along with likely anchor customer status, thereby backward integrating it upstream in the PV value chain. While percentage stake is not disclosed, ownership should be under 5%, based on publicly available information and an estimated project cost of USD1.6bn. The plant has the capacity to produce 40GWpa of modules, hence a sizable portion of its 10GW Nagpur wafer-ingot requirement is likely to be met. Being one of the major non-Chinese plants globally and located in the Sohar Freezone (FTA with US, India, etc), the cost curve (though higher than Tier 1 Chinese players') could be much lower vs other parts of the world, while also meeting US and EU's traceability requirement. Waaree has stated this is a strategic investment for supporting the rapidly expanding US and global footprint. The plant may be near commissioning and ramp-up to full capacity may happen in 1 year. We await more details from the management, but view this positively. Waaree also commissioned 5.1GW of module capacity in Gujarat in Q3FY26. We retain our estimates and reiterate BUY with TP of Rs4,260.

Transaction expected to be completed by Jan-26 end

Waaree's subsidiary, Waaree Solar Americas, has signed the binding term sheet wrt this transaction, with completion targeted by 31-Jan-2026, subject to customary terms and conditions. USH is the Cayman Island registered holdco of United Solar Polysilicon (USP), which is developing the USD1.6-1.8bn, 100ktpa polysilicon project (40GW of modules) in Sohar Freezone, Norther Oman. It was set up in May-23, with major project construction starting May-24. USH investors includes Longgen Zhang (founder CEO), family and others, IDG Capital, Oman Investment Authority, IFC, and Bank Dhofar.

Next best alternative to Chinese polysilicon, cost-wise

This facility is touted as the next best alternative to Chinese makers due to lower energy cost in Oman and its strategic location, while also meeting non-Chinese traceability norms (of US and EU). While the company's founding investors are of Chinese origin, World Bank's IFC has invested USD50mn in equity and USD200mn in debt (another USD400mn additional option) in CY25, and its investment document states "the project will expand the global resilience of the polysilicon value chain, by providing additional supply through a new location" (media reports had earlier stated IFC's US ED citing objection).

An important move in the upstream solar PV value chain for Waaree

Per our general checks, the project may be near CoD, though further details wrt Waaree's volume visibility and stake in this project are awaited. According to funding information publicly available, Waaree's stake could be under 5%, but as most investors are financial players, the company may get anchor customer status with higher volume offtake compared to the actual stake. The signing of this deal was part of the recent India Oman Comprehensive Economic Partnership Agreement.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	40.8

Stock Data	WAAREEN IN
52-week High (Rs)	3,865
52-week Low (Rs)	1,809
Shares outstanding (mn)	287.6
Market-cap (Rs bn)	870
Market-cap (USD mn)	9,707
Net-debt, FY26E (Rs mn)	(73,431.3)
ADTV-3M (mn shares)	2.4
ADTV-3M (Rs mn)	4,370.6
ADTV-3M (USD mn)	48.8
Free float (%)	33.2
Nifty-50	25,966.4
INR/USD	89.7

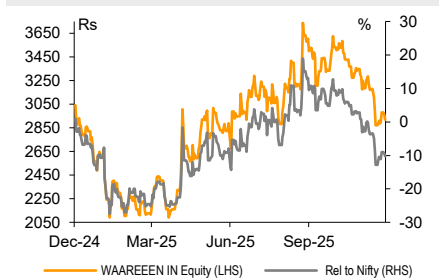
Shareholding, Sep-25

Promoters (%)	64.2
FPIs/MFs (%)	6.3/2.8

Price Performance

(%)	1M	3M	12M
Absolute	(4.7)	(14.2)	(0.4)
Rel. to Nifty	(4.4)	(16.3)	(8.2)

1-Year share price trend (Rs)



Waaree Energies: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	113,976	144,445	254,210	319,283	367,268
EBITDA	15,744	27,216	58,468	72,848	88,131
Adj. PAT	9,863	18,704	37,800	44,329	50,808
Adj. EPS (Rs)	34.0	64.5	130.4	152.9	175.2
EBITDA margin (%)	13.8	18.8	23.0	22.8	24.0
EBITDA growth (%)	88.6	72.9	114.8	24.6	21.0
Adj. EPS growth (%)	98.1	89.6	102.1	17.3	14.6
RoE (%)	41.8	27.5	33.3	28.8	25.2
RoIC (%)	613.6	201.8	169.6	103.4	53.2
P/E (x)	70.2	48.2	23.1	19.8	17.3
EV/EBITDA (x)	52.9	30.5	13.7	11.5	8.8
P/B (x)	21.5	9.3	6.6	5.0	3.9
FCFF yield (%)	1.2	(0.1)	0.6	(3.8)	7.1

Source: Company, Emkay Research

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Valuation

Exhibit 1: Waaree's SOTP-based valuation – Core PV business at 14x FY28E EV/EBITDA

Consolidated (Mar-27E)	(Rs bn)
EBITDA	88,131
Target EV/EBITDA (x)	14.0
EV	1,233,834
Net Debt (Mar-27 end)	-41,083
Equity Value	1,274,917
Minority Interest	2,477
Target P/E (x)	24.4
Value of Net Minority	60,427
Target Equity Value	1,214,490
Target Equity Value/share (Rs) (Core business)	4,188
Investment in BESS	20,730
Target P/B (x)	1.0
Value of investment in BESS	20,730
Value of investment in BESS/share (Rs)	71
Target Price (Rs)	4,260

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Waaree Energies: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	113,976	144,445	254,210	319,283	367,268
Revenue growth (%)	68.8	26.7	76.0	25.6	15.0
EBITDA	15,744	27,216	58,468	72,848	88,131
EBITDA growth (%)	88.6	72.9	114.8	24.6	21.0
Depreciation & Amortization	2,768	4,025	9,080	12,514	19,657
EBIT	12,976	23,192	49,388	60,335	68,474
EBIT growth (%)	93.5	78.7	113.0	22.2	13.5
Other operating income	264	690	688	2,436	4,385
Other income	2,352	4,016	6,504	7,511	6,332
Financial expense	1,399	1,521	3,352	5,976	3,570
PBT	13,929	25,687	52,540	61,870	71,236
Extraordinary items	3,413	(40)	0	0	0
Taxes	4,598	6,365	13,240	15,591	17,952
Minority interest	(372)	(607)	(1,500)	(1,950)	(2,477)
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,372	18,674	37,800	44,329	50,808
PAT growth (%)	156.3	50.9	102.4	17.3	14.6
Adjusted PAT	9,863	18,704	37,800	44,329	50,808
Diluted EPS (Rs)	34.0	64.5	130.4	152.9	175.2
Diluted EPS growth (%)	98.1	89.6	102.1	17.3	14.6
DPS (Rs)	0	0	6.8	8.0	9.2
Dividend payout (%)	0	0	5.2	5.2	5.2
EBITDA margin (%)	13.8	18.8	23.0	22.8	24.0
EBIT margin (%)	11.4	16.1	19.4	18.9	18.6
Effective tax rate (%)	33.0	24.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	8,692	17,445	36,942	45,130	51,218
Shares outstanding (mn)	290	290	290	290	290

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	11,577	21,671	46,036	54,359	64,904
Others (non-cash items)	6,406	4,515	6,504	7,511	6,332
Taxes paid	(3,351)	(7,428)	(13,240)	(15,591)	(17,952)
Change in NWC	5,916	11,574	9,589	10,815	5,033
Operating cash flow	23,050	31,582	54,818	68,072	75,212
Capital expenditure	(13,374)	(32,726)	(50,000)	(100,000)	(20,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	1,249	2,983	6,504	7,511	6,332
Investing cash flow	(33,403)	(68,084)	(46,472)	(94,268)	(14,990)
Equity raised/(repaid)	10,035	35,080	1,510	1,967	2,477
Debt raised/(repaid)	416	6,221	65,000	605	(65,000)
Payment of lease liabilities	(146)	(230)	130	136	143
Interest paid	(1,207)	(714)	(3,352)	(5,976)	(3,570)
Dividend paid (incl tax)	(5)	0	(1,965)	(2,314)	(2,664)
Others	21,687	35,831	0	0	0
Financing cash flow	30,780	76,188	61,323	(5,581)	(68,615)
Net chg in Cash	20,428	39,687	69,669	(31,777)	(8,393)
OCF	23,050	31,582	54,818	68,072	75,212
Adj. OCF (w/o NWC chg.)	17,135	20,009	45,228	57,257	70,179
FCFF	9,677	(1,144)	4,818	(31,928)	55,212
FCFE	9,526	318	7,970	(30,392)	57,975
OCF/EBITDA (%)	146.4	116.0	93.8	93.4	85.3
FCFE/PAT (%)	77.0	1.7	21.1	(68.6)	114.1
FCFF/NOPLAT (%)	111.3	(6.6)	13.0	(70.7)	107.8

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,630	2,873	2,883	2,900	2,900
Reserves & Surplus	38,249	91,919	129,254	173,219	223,840
Net worth	40,878	94,792	132,137	176,119	226,740
Minority interests	607	1,161	2,661	4,611	7,087
Non-current liab. & prov.	371	413	413	413	413
Total debt	3,173	9,395	74,395	75,000	10,000
Total liabilities & equity	60,258	117,567	227,710	278,367	269,176
Net tangible fixed assets	14,372	40,383	61,302	97,630	177,973
Net intangible assets	63	63	63	63	63
Net ROU assets	-	-	-	-	-
Capital WIP	13,414	18,841	38,841	90,000	10,000
Goodwill	63	63	63	63	63
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	38,503	78,125	147,826	116,083	107,726
Current (ex-cash)	41,628	53,443	95,429	119,857	137,596
Current Liab. & Prov.	52,879	79,907	127,351	159,819	180,911
NWC (ex-cash)	(11,252)	(26,464)	(31,922)	(39,962)	(43,316)
Total assets	60,258	117,567	227,710	278,367	269,176
Net debt	(35,330)	(68,730)	(73,431)	(41,083)	(97,726)
Capital employed	60,258	117,567	227,710	278,367	269,176
Invested capital	3,247	14,046	29,507	57,795	134,784
BVPS (Rs)	141.0	326.9	455.7	607.3	781.9
Net Debt/Equity (x)	(0.9)	(0.7)	(0.6)	(0.2)	(0.4)
Net Debt/EBITDA (x)	(2.2)	(2.5)	(1.3)	(0.6)	(1.1)
Interest coverage (x)	11.0	17.9	16.7	11.4	21.0
RoCE (%)	46.4	36.3	35.5	29.2	29.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	70.2	48.2	23.1	19.8	17.3
EV/CE(x)	18.6	7.9	3.8	3.3	3.2
P/B (x)	21.5	9.3	6.6	5.0	3.9
EV/Sales (x)	7.3	5.8	3.2	2.6	2.1
EV/EBITDA (x)	52.9	30.5	13.7	11.5	8.8
EV/EBIT(x)	64.2	35.8	16.2	13.9	11.4
EV/IC (x)	256.5	59.2	27.1	14.5	5.8
FCFF yield (%)	1.2	(0.1)	0.6	(3.8)	7.1
FCFE yield (%)	1.1	-	0.9	(3.5)	6.7
Dividend yield (%)	0	0	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	10.9	12.9	14.9	13.9	13.8
Total asset turnover (x)	2.7	1.6	1.5	1.3	1.3
Assets/Equity (x)	1.4	1.3	1.5	1.6	1.4
RoE (%)	41.8	27.5	33.3	28.8	25.2
DuPont-RoIC					
NOPLAT margin (%)	7.6	12.1	14.5	14.1	13.9
IC turnover (x)	80.5	16.7	11.7	7.3	3.8
RoIC (%)	613.6	201.8	169.6	103.4	53.2
Operating metrics					
Core NWC days	(36.0)	(66.9)	(45.8)	(45.7)	(43.0)
Total NWC days	(36.0)	(66.9)	(45.8)	(45.7)	(43.0)
Fixed asset turnover	6.7	4.1	3.9	3.1	2.1
Opex-to-revenue (%)	9.3	10.6	15.0	15.0	15.0

Source: Company, Emkay Research

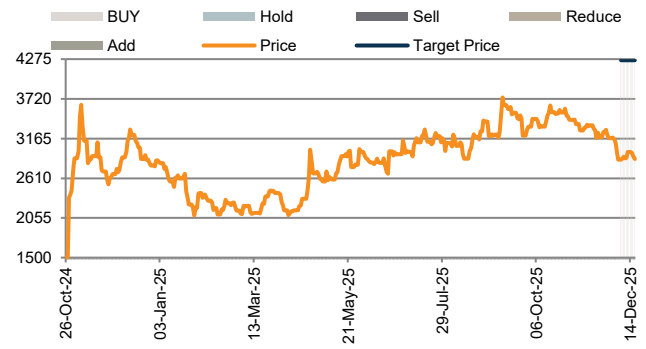
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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