

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Prepared By-
Tanmay Monga
Junior Analyst

WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



CMP	Nifty 50	BSE
₹ 3,163	₹ 3,170	544277

Company's Data

Mcap	₹ 90,873 Cr.
Sales	₹ 15,461 Cr.
EPS	₹ 78.4
Return On Equity	27.6%

PROS

- Company is expected to give good quarter
- Company has delivered good profit growth of 117% CAGR over last 5 years
- Company has a good return on equity (ROE) track record: 3 Years ROE 30.8%

CONS

- Stock is trading at 9.59 times its book value
- Though the company is reporting repeated profits, it is not paying out dividend

Established in 1990 and headquartered in Mumbai, Waaree Energies Limited has grown to become India's largest solar module manufacturer. With a firm footprint in renewable energy, Waaree has achieved a significant production milestone, reaching an aggregate installed solar module manufacturing capacity of 13.3 GW as of June 30, 2024.

Manufacturing Facilities in India

To meet rising domestic and global demand, the company operates several advanced manufacturing units across Gujarat and Noida:

- Gujarat
- Chikhli
- Surat
- Tumb
- Nandigram
- Uttar Pradesh:
- Noida

In addition to module production, Waaree also runs a solar cell manufacturing facility in Gujarat with a capacity of 5.4 GW, further supporting vertical integration of its product line.

Global Presence – U.S. Operations

Beyond India, Waaree Energies has expanded its reach to the United States, establishing a fully-operational 1.6 GW solar module manufacturing facility in Brookshire, Texas. This facility enhances the company's positioning in the global solar space, especially in North America, and helps cater to increasing demand while leveraging American clean energy policies like the Inflation Reduction Act.

The Evolution of Waaree Energies Ltd.

Waaree Energies Ltd., today a leading name in India's solar industry, started its journey in a very different space. It was first incorporated in 1990 as Anmol Fluid Connectors Pvt. Ltd., based in Mumbai. Over time, the company shifted its focus towards renewable energy, and with that came a series of rebranding phases:



WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



PRODUCTS

Inverters

On-Grid Inverters (Single Phase Inverter 1kW / 2kW)

Our on-grid inverters are usually connected to a utility grid and function by matching their frequency with the utility grid sine wave. They are designed to spontaneously shut down in the event of a power cut for safety reasons. Hence, they stop supplying power during an outage. An on-grid inverter converts solar power DC, which is constantly varying, and feeds it into the main power supply. It synchronizes its output voltage and frequency with the main power supply it is connected to. WAAREE has developed a range of single and three phase inverters unrivaled in the industry for their quality, reliability, and efficiency. This range of inverters has been engineered to global standards with stylish aesthetics and the highest levels of efficiency in the market today.



250KW

Power



98%

Efficiency



8 Years

Inverter Warranty



Phase

On-Grid Inverter



Waaree Three Phase Inverter Series (3Kw to 25kw)

Powering Performance for Homes and Businesses

The Series is designed for 3-phase residential and small commercial solar installations, delivering superior efficiency, extended generation windows, and consistent high output. With models ranging from 3 kW to 25 kW, the Series combines performance with versatility—making it ideal for users seeking maximum yield and reliable power from their solar system.



Low Start up Voltage



Max Efficiency – 98.6%



IP65 – Ingress Protection



Easy Installation



Smart Air-Cooling System



MPPT Efficiency – 99.8%



Anti Islanding and Surge Protection



Complaint to Safety standard – EN, BIS & IEC



Remote Monitoring



8 Years Warranty



WAAREE ENERGIES

THREE-PHASE T SERIES(G3)

T3-G3/T4-G3/T5-G3/T6-G3/T8-G3/T10-G3
T12-G3/T15-G3/T17-G3/T20-G3/T23-G3/T25-G3



MODEL	T3-G3	T4-G3	T5-G3	T6-G3	T8-G3	T10-G3	T12-G3	T15-G3	T17-G3	T20-G3	T23-G3	T25-G3
INPUT (PV)												
Max. Input Power[W]	4500	6000	7500	9000	12000	15000	18000	22500	25500	30000	34500	37500
Max. Input Voltage[V]	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100
Start-up Input Voltage[V]	140	140	140	140	140	140	140	140	140	140	140	140
Rated Input Voltage[V]	600	600	600	600	600	600	600	600	600	600	600	600
MPPT Operating Voltage Range[V]	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000	140 ~ 1000
Max. Input Current[A]	14	14	14	14	14	14	14	28	28	28	28	28
Max. Short-circuit Current[A]	18.2	18.2	18.2	18.2	18.2	18.2	18.2	36.4	36.4	36.4	36.4	36.4
No. of Independent MPP Trackers	2	2	2	2	2	2	2	2	2	2	2	2
No. of Strings per MPP Tracker	1+1	1+1	1+1	1+1	1+1	1+1	1+1	2+2	2+2	2+2	2+2	2+2
Rated Output Power[W]	3000	4000	5000	6000	8000	10000	12000	15000	17000	20000	23000	25000
Max. Output Apparent Power[VA]	3300	4400	5500	6600	8800	11000	13200	16500	18700	22000	25300	27500
Rated Grid Voltage[V]	3/N/PE, 220/380, 230/400, 240/415											
Rated Grid Frequency[Hz]	50/60											
Rated Output Current[A]	4.3	5.8	7.2	8.7	11.6	14.5	17.4	21.7	24.6	29.0	33.3	36.2
Max. Output Current[A]	4.8	6.4	8.0	9.6	12.8	15.9	19.1	23.9	27.1	31.9	36.7	39.9
Power Factor	1 (Adjustable from 0.8 leading to 0.8 lagging)											
Total Harmonic Distortion [THDi] [%]	<3											
EFFICIENCY												
MPPT Efficiency [%]	99.8											
Euro Efficiency [%]	97.8											
Max. Efficiency [%]	98.6											
PROTECTION												
Insulation Monitoring	YES											
Residual Current Monitoring	YES											
PV String Current Monitoring	Yes							Optional				
DC Reverse Polarity Protection	YES											
Anti-islanding Protection	YES											
AC Short-circuit Protection	YES											
AC Overcurrent Protection	YES											
AC Overvoltage Protection	YES											
Surge Protection	DC/AC: Type II											
DC Switch	Optional											
AFCI	Optional											
GENERAL DATA												
Dimensions (W*H*D) [mm]	370*480*183.5											
Weight [kg]	17	17	17	17	17	17	17	20	20	20	21	21
Cooling Method	Natural Convection							Fan				
Topology	Transformerless											
Noise Emission (typical) [dB]	<30	<30	<30	<30	<30	<30	<30	<55	<55	<55	<55	<55
Max. Operating Altitude [m]	3000											
Operating Temperature Range [°C]	-25 ~ 60											
Humidity [%]	0 ~ 100 (No Condensation)											
Ingress Protection	IP65											
Internal Consumption at Night [W]	<3											
Monitoring Module	WIFI / 4G (Optional)											
Communication	RS485, Meter, DRM, Estop											
Display	LCD, Touch Key, App, Website											
STANDARD COMPLIANCE (MORE AVAILABLE UPON REQUEST)												
Safety	EN 62109-1/2, BIS IS 16169, BIS IS 16221-1/2											
EMC	EN 61000-6-1/2/3/4											
Grid Regulation	AS/NZS-4777.2, C10/11, EN50549-1, PN EN-50549-1, VDE-AR- N4105, RD 1699, CEI 0-21, NB/T 32004, VDE V 0126-1-1, UTE C 15-712-1											

WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Waaree Single Phase Inverter Series (0.7Kw to 3.3Kw)

Compact. Efficient. Optimized for Maximum Solar Harvest.

The Series features a versatile range of single-phase inverters with single MPPT, designed to deliver exceptional performance and energy efficiency. Starting with the ultra-compact 0.7Kw Inverter, this series stands out with its ultra-low start-up voltage, ensuring early activation and maximum energy generation from your solar panels—even in low-light conditions.



Low Start up Voltage



Max Efficiency – 97.2%



IP65 – Ingress Protection



Easy Installation



8 Years Warranty



MPPT Efficiency – 99%



Anti Islanding and Surge Protection



Complaint to Safety standard – EN, IEC & BIS



Remote Monitoring



Model	S700-G3	S1000-G3	S1500-G3	S2000-G3	S2500-G3	S3000-G3	S3300-G3
INPUT							
PV							
Max. Recommended DC Power [w]	1050	1500	2250	3000	3750	4500	5400
Max. DC Voltage [V]	500						
Nominal DC Operating Voltage [V]	360						
Max. Input Current [A]	20						
Max. Short Circuit Current [A]	26						
MPPT Voltage Range [V]	50-480						
MPPT Voltage Range (Full Load) [V]	80-450	110-450	160-450	210-450	240-450	280-450	300-450
Start-up Voltage [V]	60						
No. of MPP Trackers	1						
Strings per MPP Tracker	1						
OUTPUT							
AC							
nominal AC Power [w]	700	1000	1500	2000	2500	3000	3300
Max. AC Apparent Power [VA]	800	1100	1650	2200	2750	3300	4000
Rated Grid Voltage (AC Voltage Range) [Vac]	220/230/240						
Rated Grid Frequency [Hz]	50/60						
nominal AC current [A]	3.0	4.3	6.5	8.7	10.9	13.0	14.3
Max. AC current [A]	3.5	4.8	7.2	9.6	12.0	14.3	17.4
Displacement Power Factor	1 (0.8 leading ~ 0.8 lagging)						
Total Harmonic Distortion (THDi, Nominal Output) [%]	<3						
EFFICIENCY							
MPPT Efficiency [%]	99.00	99.00	99.00	99.00	99.00	99.00	99.00
Euro-Efficiency [%]	96.50	96.50	96.50	96.80	96.80	96.80	96.80
Max. Efficiency [%]	97.20	97.20	97.30	97.40	97.40	97.40	97.40

WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



PV Modules

N-Type TOPCon

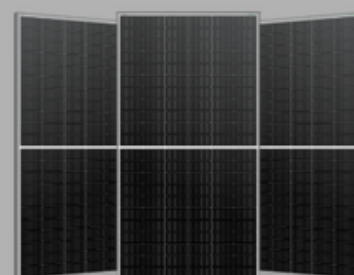
N-Type TOPCon technology is a significant improvement in the manufacture of solar PV cells. This involved incorporation of a thin tunnel oxide layer, which passivates the surface, limiting recombination losses and increasing the efficiency of the solar cell. By minimizing carrier recombination at the contact surface, N-Type TOPCon Modules technology contributes to higher conversion efficiencies which helps in improvement of solar cell performance.



30 Years*
Performance
Warranty
Warranty



21.25–23.07%
Module Efficiency



HJT

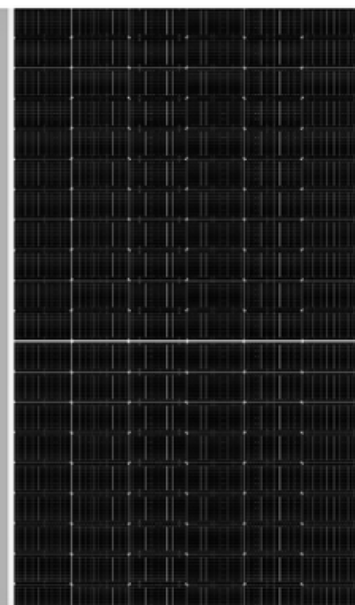
Revolutionize Your Solar Energy with Waaree's Cutting-Edge Heterojunction (HJT) Solar Panels. Introducing the PLEXUS SERIES: High-Performance Bifacial Solar Modules Engineered for Maximum Efficiency. Our advanced HJT modules deliver exceptional power output ranging from 700W to 730W, with module efficiencies up to 30.55%. Designed to withstand extreme conditions, these BIS-certified modules offer superior reliability, sustaining heavy snow and wind loads while providing excellent PID resistance and enhanced weak light performance. Experience the future of solar energy with Waaree's innovative dual-glass bifacial modules – where technology meets sustainability.



30 Years*
Performance
Warranty
Warranty



22.53 – 23.50%
Module Efficiency



WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025

WAAREE®
One with the Sun

PLEXUS SERIES

HETEROJUNCTION TECHNOLOGY

BiH-11-700 to BiH-11-730

Framed Dual Glass Bifacial HJT Module

ELECTRICAL CHARACTERISTICS

Models	Pmax (W)		Vmp (V)		Imp (A)		Isc (A)		Voc (V)		Module Eff. (%)
	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT	
BiH-11-700	700	534.00	41.79	39.91	16.75	13.48	17.80	14.35	49.83	46.69	22.53
BiH-11-705	705	538.00	41.91	40.03	16.82	13.54	17.87	14.40	49.96	46.81	22.70
BiH-11-710	710	542.00	42.04	40.15	16.89	13.60	17.94	14.46	50.09	46.94	22.86
BiH-11-715	715	546.00	42.16	40.26	16.96	13.65	18.01	14.52	50.23	47.06	23.02
BiH-11-720	720	549.00	42.28	40.38	17.03	13.71	18.08	14.57	50.36	47.19	23.18
BiH-11-725	725	553.00	42.40	40.49	17.10	13.77	18.15	14.63	50.49	47.31	23.34
BiH-11-730	730	557.00	42.52	40.60	17.17	13.82	18.22	14.69	50.62	47.43	23.50

*Standard Test Conditions (STC) - 1000 W/m² irradiance, Air Mass 1.5 and 25°C cell temperature. Nominal Operating Cell Temperature (NOCT) - 800 W/m² irradiance, Air Mass 1.5, Ambient temperature 30°C and Wind speed 1 m/s. Average power reduction of 4.5%/°C at 800 W/m² as per IEC 60904-1. Measuring Uncertainty ± 3%.

System Voltage

1500 V

Series Fuse Rating

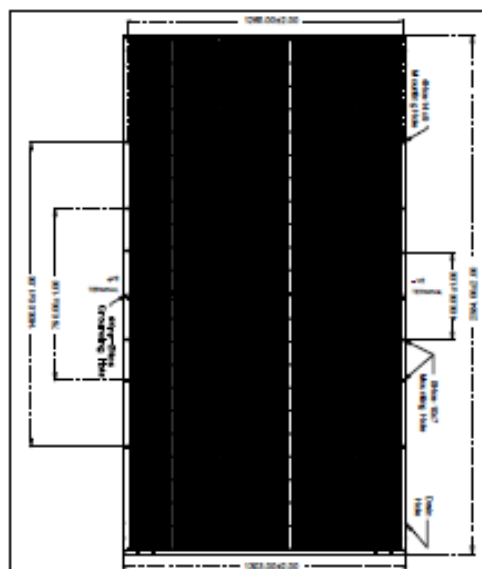
35 A

BI-FACIAL OUTPUT - BACKSIDE POWER GAIN*

		BiH-11-700	BiH-11-705	BiH-11-710	BiH-11-715	BiH-11-720	BiH-11-725	BiH-11-730
15%	Power Output (W)	805	811	817	822	828	834	840
	Module Efficiency (%)	25.91	26.11	26.29	26.47	26.66	26.84	27.03
20%	Power Output (W)	840	846	852	858	864	870	876
	Module Efficiency (%)	27.04	27.24	27.43	27.62	27.82	28.01	28.20
25%	Power Output (W)	875	881	888	894	900	906	913
	Module Efficiency (%)	28.16	28.38	28.58	28.78	28.98	29.18	29.38
30%	Power Output (W)	910	917	923	930	936	943	949
	Module Efficiency (%)	29.29	29.51	29.72	29.93	30.13	30.34	30.55

*The bifacial gains are dependent on the power plant design and location

DESIGN SPECIFICATIONS



THERMAL CHARACTERISTICS

Temperature coefficient of Current (Isc), α (%/°C)	0.04
Temperature coefficient of Voltage (Voc), β (%/°C)	-0.22
Temperature coefficient of Power (Pm), γ (%/°C)	-0.24
NOCT (°C)	44 ± 2
Operating temperature range (°C)	-40 to 85
Bifaciality	85 ± 10

MECHANICAL CHARACTERISTICS

Length x Width x Thickness (L x W x T)	2384 mm (L) x 1303 mm (W) x 35 mm (T)
Weight	39 kgs
Solar Cells per Module (Units) / Arrangement	132 cells / (11x6 11x6)
Solar Cell Type & Size	G12 Bifacial HJT cells
Front Glass (Material / Thickness)	2 mm Low Iron HTAR semi-tempered glass
Back Glass (Material / Thickness)	2 mm Low Iron Printed semi-tempered glass
Encapsulate	PID Free & UV Resistant
Junction Box (Protection degree / Material)	IP68 / Weatherproof PPO, 3 Diodes
Cable & Connector (Protection degree / Type)	IP68 rated / MC4 compatible
Cable cross - section & Length	4 mm ² & 500mm
Frame	Anodized Aluminium Alloy

Waaree Energies Ltd. is amongst the top Solar Energy Companies and has the country's largest Solar PV Module manufacturing capacity of 12 GW. In addition, it is committed to provide top notch EPC services, project development, rooftop solutions, solar water pumps and also in an Independent Power Producer. Waaree has its presence in over 350+ locations nationally and 68 countries globally.

12 Years Product Warranty • 30 Years Power Output Warranty

- The electrical data given here is for reference purpose only.
- Please confirm your exact requirements with the sales representative while placing your order.
- Refer Installation Manual Instructions & Waaree warranty statement for terms & conditions.
- Waaree Reserves the right to change the specifications without prior notice.

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Waaree Energies' Vision – Lighting the Way to a Sustainable Future

At Waaree Energies, our vision is centered on creating a cleaner, greener world. We're driven by the goal of offering reliable, high-quality, and affordable renewable energy solutions across different markets and sectors. Through our solar energy innovations, we aim to reduce the global carbon footprint, making a meaningful impact in the fight against climate change.

Our approach is not only about delivering energy — it's about enabling a better quality of life. Whether it's powering homes, businesses, or large solar farms, our focus remains on building a sustainable energy ecosystem that future generations can rely on. We believe energy should be efficient, clean, and accessible to all — and we're committed to making that a reality. Let me know if you'd like this adapted for a website, corporate brochure, or ESG report.



WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Waaree Energies' Future Goals

Global Solutions
Deliver high-quality, cost-effective sustainable energy solutions worldwide.

India's 2030 Goal
Support India's target of 500 GW renewable capacity by 2030, a key national objective.



Environmental Impact

Committed to reducing carbon footprint and improving quality of life through clean energy.

Innovation Driven

Focus on cutting-edge innovation and supply chain resilience for future growth.

Export Expansion

Strategically expanding global exports to new and emerging markets.



WAAREE ENERGIES

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Board Of Directors



Hitesh Chimanlal Doshi
(Chairman & Managing
Director)



Hitesh Pranjivan Mehta
(Whole Time Director)



Richa Manoj Goyal
(Independent Director)



Rajender Mohan Malla
(Independent Director)

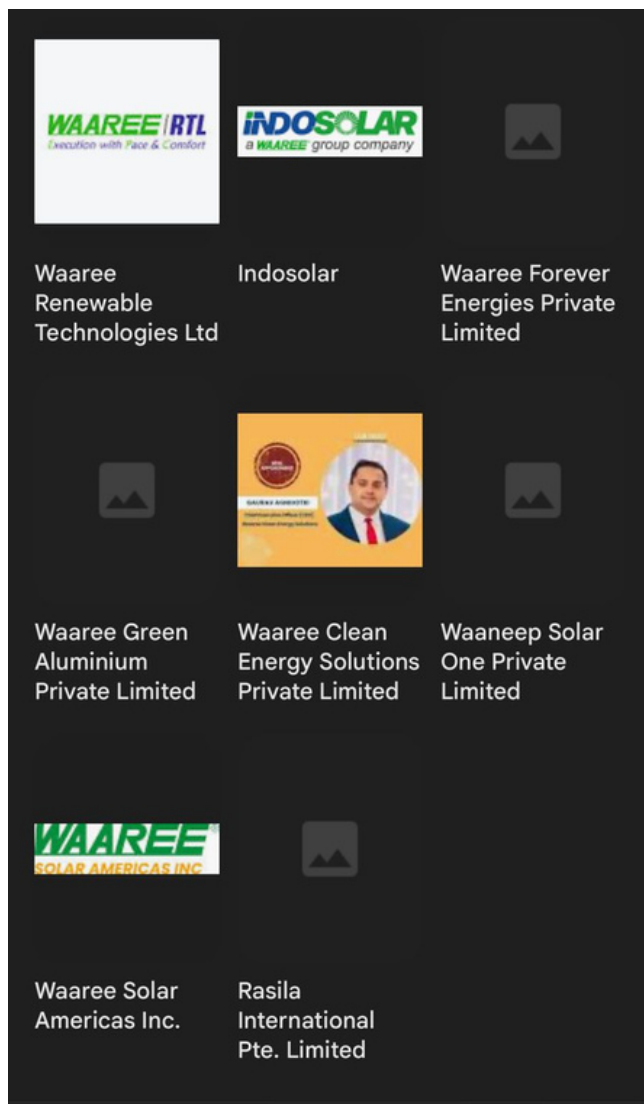
WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Subsidiaries & Legal Entities



Waaree Energies operates through a robust network of over 13 legal entities, each playing a critical role in its diversified operations and global reach. This structure allows for specialized focus and efficient market penetration.

- Waaree PV Technologies Pvt Ltd
- Waaree Power Pvt Ltd
- Waaree Technologies Ltd
- Waaree Renewables Pvt Ltd
- And numerous others, domestically and internationally

These subsidiaries are strategically focused on various aspects of the renewable energy value chain, including:

- Advanced manufacturing
- Project development and execution
- EPC (Engineering, Procurement, Construction) services
- Specialized renewable consultancy

International subsidiaries, particularly in the US and Europe, are vital for supporting export activities and local market penetration, ensuring Waaree's global presence continues to expand.

WAAREE ENERGIES

Last Annual General Meeting (AGM) Highlights

Meeting Date

The AGM was duly held on 30 September 2024, in full compliance with the Companies Act regulations.

Financial Review

Reviewed the impressive FY 2023-24 financials, reporting ₹1.41 billion in revenue and strong profit growth, indicating a healthy financial performance.

Expansion Plans Approved

Shareholders approved ambitious expansion plans, including the decision to double the US manufacturing capacity, reinforcing Waaree's global strategy.

ESG & Governance

Strong emphasis was placed on advancing Environmental, Social, and Governance (ESG) initiatives and strengthening corporate governance frameworks.

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



S
W
O
T

A
N
A
L
Y
S
I
S

Strengths	Weaknesses
Market leader in India (17.3% share Q1 2025)	High stock valuation (8.11x book value)
Strong manufacturing capacity (13.3 GW India, 3.2 GW US)	Limited dividend payouts despite profits
Global export presence in 25+ countries	Financial stability moderate vs peers
Opportunities	Threats
Growing global solar demand, US market expansion	Intense competition from global and domestic players
India's 500 GW renewable target by 2030	Supply chain disruptions, raw material price volatility
Innovation in TopCon and bifacial modules	Regulatory changes impacting subsidies and tariffs

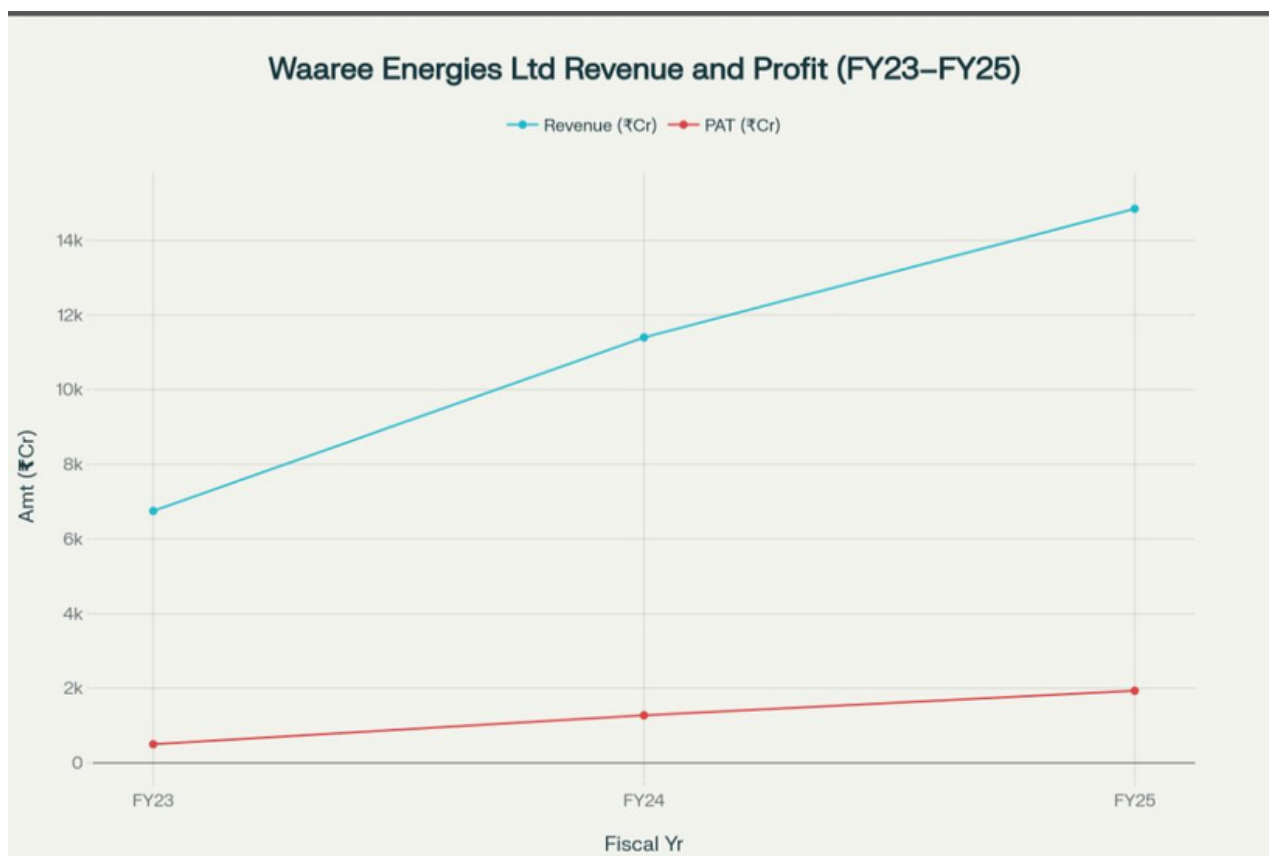
WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Revenue and Profit Graph(FY23-FY25)



WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



RATIOS

Metric	Value
Market Capitali	90,873 Cr.
Current Price (	3,163
52-Week High /	3,743 / 1,809
Stock P/E	40.9
Book Value (₹)	330
Dividend Yield	0.00
ROCE (%)	35.1
ROE (%)	27.6
Face Value (₹)	10.0
Annual Sales (₹	15,461 Cr.
Quarterly Sales	4,426 Cr.
Quarterly Profi	89.1
Earnings Per Sh	78.4
Promoter Holdin	64.3
Profit After Ta	2,221 Cr.
Quarterly PAT (	745 Cr.
Price to Earnin	40.9
Return on Asset	12.4
Return on Equit	27.6
Change in Promo	0.00
Price to Book V	9.59
Debt to Equity	0.13
Total Debt (₹)	1,199 Cr.
Pledged Percent	0.00
ROCE (%)	35.1

WAAREE ENERGIES Ltd

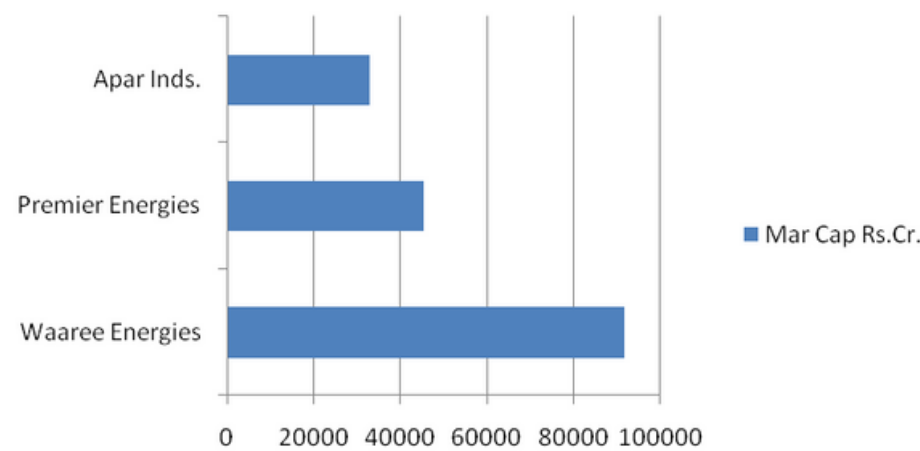
Renewable Energy Sector

August 2025

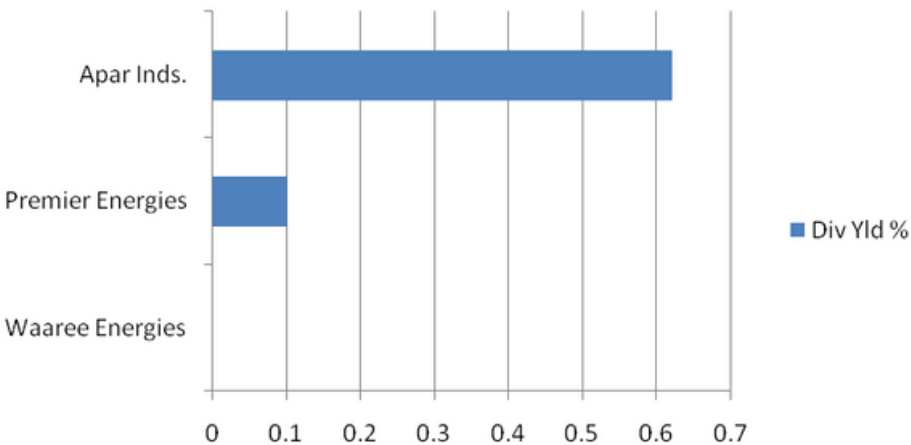


PEER COMPARISON

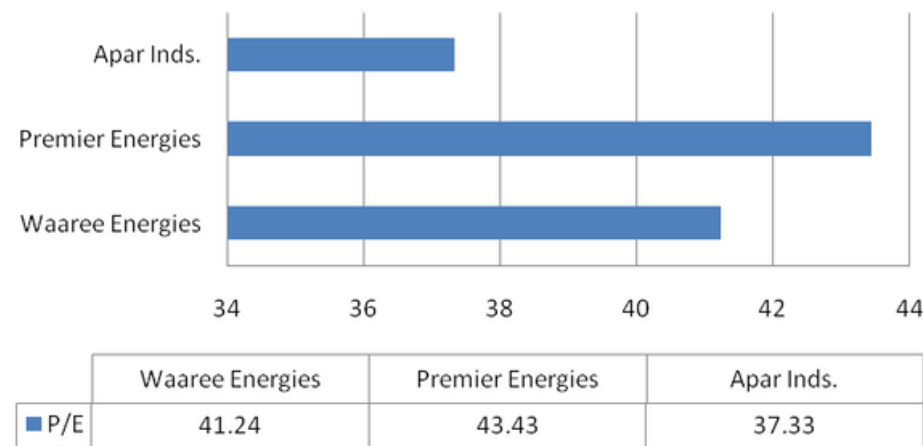
Mar Cap Rs.Cr.



Div Yld %



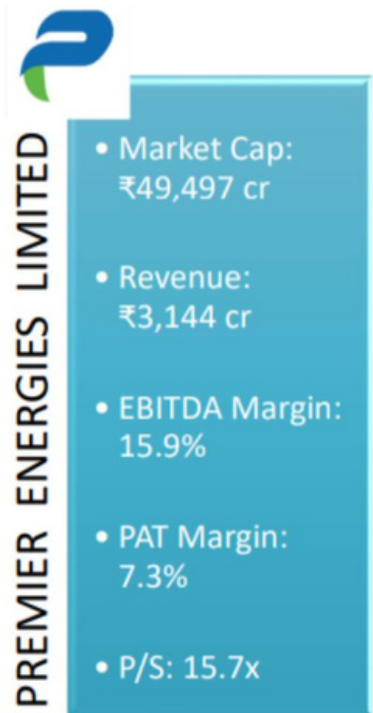
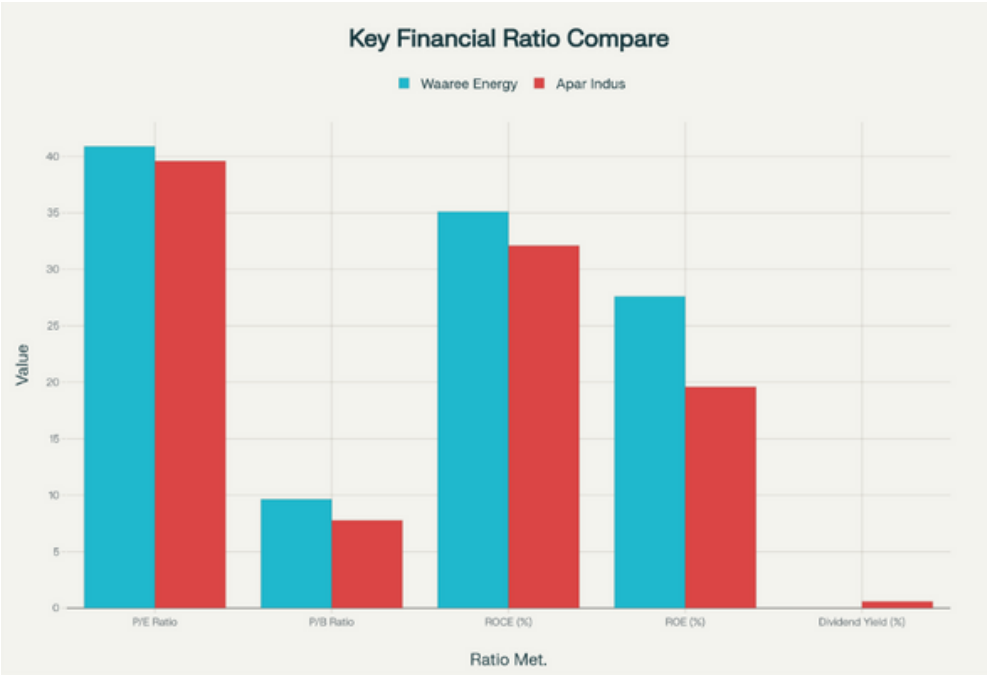
P/E



WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



P
E
E
R

C
O
M
P
A
R
I
S
O
N

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Profit & Loss

Narration	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	1,995.78	1,952.78	2,854.27	6,750.87	11,397.61	14,444.50
Expenses	1,903.01	1,867.95	2,748.32	5,915.06	9,822.80	11,722.86
Operating Profit	92.77	84.83	105.95	835.81	1,574.81	2,721.64
Other Income	25.01	44.65	96.58	87.74	576.11	397.54
Depreciation	27.13	28.66	43.27	164.13	276.81	402.45
Interest	33.71	30.92	40.88	82.27	139.91	152.09
Profit before tax	56.94	69.90	118.38	677.15	1,734.20	2,564.64
Tax	17.92	21.72	38.72	176.88	459.82	636.51
Net profit	41.71	49.21	75.64	482.76	1,237.18	1,867.39
EPS	2.12	2.50	3.84	24.49	62.77	65.00
Price to earning						37.00
Price	-	-	-	-	-	2,404.65
RATIOS:						
Dividend Payout	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OPM	4.65%	4.34%	3.71%	12.38%	13.82%	18.84%
	TRENDS:					
		10 YEARS	7 YEARS	5 YEARS	3 YEARS	
	Sales Growth			48.57%	71.69%	
	OPM	13.75%	13.75%	14.23%	15.75%	
	Price to Earning	38.58	38.58	38.58	38.58	

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Quarters

Narration	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales	3,328.29	3,537.30	1,596.18	2,935.84	3,408.90	3,574.38	3,457.29	4,003.93	4,425.83
Expenses	2,860.70	3,020.04	1,424.95	2,517.50	2,856.42	3,049.53	2,735.56	3,081.35	3,428.51
Operating Profit	467.59	517.26	171.23	418.34	552.48	524.85	721.73	922.58	997.32
Other Income	86.71	21.25	104.70	363.83	87.51	89.09	87.98	132.97	171.35
Depreciation	56.87	70.89	73.90	75.15	75.77	84.27	89.05	153.38	182.06
Interest	40.07	32.98	18.45	48.41	33.70	30.83	30.85	56.72	43.25
Profit before tax	457.36	434.64	183.58	658.61	530.52	498.84	689.81	845.45	943.36
Tax	119.09	114.52	42.77	183.45	129.41	123.18	182.93	200.99	170.47
Net profit	336.03	315.09	124.53	461.52	394.14	361.65	492.69	618.91	745.20
OPM	14%	15%	11%	14%	16%	15%	21%	23%	23%

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Balance Sheet

Narration	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	197.14	197.14	197.14	243.37	262.96	287.28
Reserves	100.88	147.85	230.51	1,595.04	3,824.85	9,191.92
Borrowings	157.07	339.90	363.41	320.27	553.38	1,198.99
Other Liabilities	483.18	595.64	1,362.49	5,246.97	6,635.43	9,069.19
Total	938.27	1,280.53	2,153.55	7,405.65	11,276.62	19,747.38
Net Block	151.75	284.71	624.62	1,105.27	1,449.85	4,051.10
Capital Work in Progress	40.22	2.84	123.76	537.19	1,341.44	1,883.99
Investments	85.46	115.44	143.16	31.06	71.15	64.68
Other Assets	660.84	877.54	1,262.01	5,732.13	8,414.18	13,747.61
Total	938.27	1,280.53	2,153.55	7,405.65	11,276.62	19,747.38
Working Capital	177.66	281.90	-100.48	485.16	1,778.75	4,678.42
Debtors	140.24	116.72	92.52	312.61	971.39	1,184.77
Inventory	243.11	368.00	538.17	2,708.87	2,585.53	2,692.11
Debtor Days	25.65	21.82	11.83	16.90	31.11	29.94
Inventory Turnover	8.21	5.31	5.30	2.49	4.41	5.37
Return on Equity	14%	14%	18%	26%	30%	20%
Return on Capital Emp	40%	18%	22%	51%	55%	35%

WAAREE ENERGIES Ltd

Renewable Energy Sector

August 2025



Cash Flow Statement

Narration	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	67.28	697.96	1,560.23	2,305.02	3,158.21
Cash from Investing Activity	-249.69	-672.65	-2,088.24	-3,346.47	-6,808.37
Cash from Financing Activity	161.33	101.06	642.48	909.18	4,035.74
Net Cash Flow	-21.08	126.37	114.47	-132.27	385.58

CONCLUSION

Investment Verdict: Hold with Positive Bias

Current Valuation

Trades at over 36 times forecasted FY25 earnings and 23 times book value, reflecting high growth.

Risks

Valuations leave little room for error; execution delays or policy shifts could impact performance.

Recommendation

HOLD for existing investors. New investors should consider waiting for a meaningful correction for a safer entry point.

Waaree Energies is a strong company with a bright future, backed by execution strength and a lean balance sheet.