

Special Technical Report.

2nd Feb, 2026



WAAREE Energies Ltd – Cmp : 2647.40

Sector: – Other Electrical Equipment.

Buying Range : ₹2650 – ₹2550 | Target: Rs 3050 | Stoploss Rs. 2350.

Time horizon = 6-8 months.

WAAREE®
One with the Sun

Company Overview

Company: India's largest solar PV module maker with **23 GW module** and **5.4 GW cell capacity**. Strong 3-year revenue CAGR of **71.7%**, low debt, and increasing global visibility.

Business Strengths : **Order Book:** Record **₹60,000 Cr**, offering **2.5–3 years** revenue visibility.

Leverage: Low **Debt/EBITDA** at **0.62**, supporting the planned **₹25,000 Cr capex**.

Growth Drivers :

Vertical Integration: Setting up **20 GWh Li-ion cell & battery pack plant**.

Strengthened access to **polysilicon**, supporting traceability and margins.

US Expansion: Secured **2,000 MW** module supply deal (2028–2030) via Waaree Solar Americas.

Diversification: Expanding into **Green Hydrogen electrolyzers, inverters, transformers, solar EPC/power generation**. Management targets **₹5,500–6,000 Cr EBITDA**

Key Risks : **₹294 Cr CBP investigation provision**; adverse outcome may impact US exports.

Cell capacity lag (5.4 GW vs 23 GW modules) keeps near-term dependence on merchant cell prices.

View: Strong fundamentals, robust order pipeline, improving integration and global traction keep the long-term outlook **positive**, though regulatory and cell-dependency risks warrant monitoring.





WAAREE Energies Ltd – Cmp : 2647.40

Sector: – Other Electrical Equipment.

Buying Range : ₹2650 – ₹2550 | Target: Rs 3050 | Stoploss Rs. 2350.

Time horizon = 6-8 months.

WAAREE
One with the Sun

Waaree Energies – Technical View: Positive bias; base formation in play.

On the weekly chart, Waaree Energies has been in a corrective phase over the past several weeks and recently registered a swing low near **2403 levels**. However, the stock staged a recovery during the current week, gaining **+3.85%** to close near 2700 mark.

From a broader perspective, the stock delivered a strong up-move between **Jan 2025 and Sep 2025**, rallying nearly **91%** from its swing low of **2024 levels**. Post this advance, the stock underwent a meaningful retracement, correcting close to the **78.6% Fibonacci level** of the prior rally. This corrective decline has brought the stock into a key demand zone around **2400**, where it has started to exhibit signs of **base formation**.

Technically, a sustained move above **2740** would confirm a breakout from the base and open the gates for a potential rally towards the **3100 zone**. The momentum indicators on the weekly timeframe are stabilizing, supporting the possibility of a trend resumption.

Trading Strategy:

Given the favorable risk-reward setup, the stock can be accumulated on declines within the **2650–2550** band, keeping a **stop loss below 2350**, for an upside target towards **3050 levels**.

Nifty	24,850.00
BSE Code	544277
NSE Symbol	WAAREENER
Industry	Other Electrical Equipment.
Market Cap	76,371
Face Value	10
52 week High/Low	3,864.40 / 1,808.65

Daily Moving Averages	
10 EMA	2684
20 EMA	2701
50 SMA	2881
100 SMA	3153
200 SMA	3049

Particulars	
Promoters & Promoter Group	64.22
FPIs	6.91
MFs/Insti	2.86
Public	18.96
Others	7.05



Research Desk

Abhishek M Pelu | Research Analyst | AbhishekP@way2wealth.com

Disclaimer

Analyst Certification: I, Abhishek M Pelu, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, Enlistment with RAASB/BSE, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>