



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
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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.





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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	WAAREEENER
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

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