Waaree Energies Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,922.98 (Enhanced from 1,904.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Long-term / Short-term bank facilities	7,531.02 (Enhanced from 3,650.00)	CARE AA-; Stable / CARE A1+	LT rating upgraded from CARE A+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating action on the bank facilities of Waaree Energies Limited (WEL) factors in the significant improvement in the company's business scale, operating performance, profitability and capital structure, supported by substantial capacity expansion, strong demand prospects for domestically manufactured solar cells and modules, and prudent financial management. WEL has expanded its solar PV module manufacturing capacity from ~14.9 GW as on January 2025 end to ~22.8 GW as on December 2025 end. Alongside this, the company successfully started commercial operations of its 5.4 GW cell capacity, where operations have ramped up from September 2025 onwards. As reported by the company, capacity utilisation factor (CUF) for module capacity has improved beyond 60% in FY25 and 9MFY26 and cell facility has started operating at a CUF of ~70-75% on a monthly basis. The strong ramp-up reflects healthy demand conditions, particularly for backward-integrated domestic manufacturers, driven by supportive policy measures and favourable market dynamics.

Consequently, the scale of operations witnessed a sharp improvement, with total operating income (TOI) increasing to ₹14,449 crore in FY25 and ₹18,057 crore in 9MFY26, against ₹11,446 crore in FY24. The profitability profile remains robust, marked by an improvement in operating margins to 18.9% in FY25 and 24.0% in 9MFY26 (from 14.2% in FY24) and net margins of 13.3% and 15.3%, respectively (11.1% in FY24). The improvement in margins is primarily attributable to higher capacity utilisation, economies of scale, improved product mix and strong realisations for domestically manufactured cells and modules. The company's capital structure continues to remain comfortable, supported by strong internal accruals and equity infusion through the initial public offer (IPO). The overall gearing moderated to 0.2x as on FY25-end and remained stable at 0.3x as on H1FY26 end, while total outside liabilities to tangible net worth (TOL/TNW) improved to 1.0x as on H1FY26 and FY25-end, compared to 1.4x as on FY24-end. Although the company continues to undertake sizeable capex for diversification into battery energy storage solutions (BESS), electrolysers, solar inverters, transformers and renewable energy infrastructure development, the funding is expected to be supported by a prudent mix of internal accruals, equity and moderate debt. Accordingly, the consolidated leverage is expected to remain comfortable, with net debt/ earnings before interest, taxation, depreciation, and amortisation (EBITDA) expected to remain below 1.0x in the medium term.

The ratings continue to be supported by WEL's long track record in production and sale of solar modules. The presence of strong customer profile, comprising leading domestic and global developers and healthy order book position of ~₹60,000 crore as on December 2025 end provides revenue visibility for the near-to-medium term. The demand prospects for domestic solar cell and module manufacturers remain buoyant considering policy measures and schemes initiated by the Government of India (GoI) such as imposition of basic customs duty (BCD), implementation of the Approved List of Models and Manufacturers (ALMM-I) requiring use of domestically manufactured modules in all solar projects from April 01, 2024, and mandatory use of domestic content requirement (DCR) solar modules in solar installations under central government-aided schemes such as PM Surya Ghar Muft Bijli Yojana (PM-SGMBY) and PM Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Yojana, among others. The company's healthy order book position is a testament of this. Going forward, with implementation of ALMM for solar cells (ALMM-II), demand prospects for the domestically manufactured solar cells are expected to remain strong as it mandates use of solar modules made from domestically manufactured solar cells for utility projects bidded after August 31, 2025, and open-access projects to be commissioned beyond June 01, 2026.

However, the ratings remain constrained due to the company's susceptibility to fluctuations in raw material prices and foreign exchange rates, arising from its dependence on imported wafers, solar cells, and highly competitive nature of the solar module manufacturing industry. The company is also exposed to module performance risks, though this is partially mitigated through adequate warranty provisioning. CARE Ratings Limited (CareEdge Ratings) further factors in the execution risks associated with the implementation of WEL's proposed 10 GW deeply integrated manufacturing facility (covering wafer, cell, and module) across Gujarat and Maharashtra, which is scheduled for phased commissioning by FY27-end. The given project entails an estimated

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

capex of ~₹12,000 crore, which is proposed to be funded through a mix of IPO proceeds up to an amount of ₹2,775 crore, with the remaining amount funded through the company's internal accruals and term debt. Hence, the company's capital structure is expected to get leveraged in the near future. The pace of project execution and the subsequent stabilisation and ramp-up of operations will remain key credit monitorables. Additionally, CareEdge Ratings notes the company's significant capital expenditure plans in battery cell and pack manufacturing, with an initial capacity of ~4 GWh under Phase I, which is envisaged to be scaled up to 20 GWh with backward integration. The likely capex on BESS manufacturing is expected to be ~₹10,000 crore and the project is expected to be commissioned in a phased manner in the next 2-3 years. The company's ability to execute and operationalise these plans would be critical from a credit perspective.

Further, WEL started participating in power project tenders and is developing its in-house independent power producer (IPP) portfolio. Per the management's strategy, the IPP business primarily focuses on developing renewable energy assets and monetising them in the near term. Given the capital-intensive nature of this segment, where renewable energy projects typically operate at a Total Debt/EBITDA of 6-7x in the initial phase, aggressive expansion could exert pressure on the company's leverage metrics and potentially breach rating sensitivities, constituting a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustenance of operating margins above 25% over the medium-to-long run along with maintenance of operating cycle below 75 days.
- Successful commissioning and ramp-up of battery energy storage systems and green hydrogen electrolyser manufacturing capacity with actual profitability from this segment being higher than the envisaged levels.

Negative factors

- Deterioration in financial risk profile on account of lower than envisaged growth in scale and moderation in operating profitability margins below 15%.
- Debt funded capex resulting in net debt/ EBITDA above 1.0x at WEL consolidated level on a sustained basis
- Any adverse regulatory outcome which reduces the competitiveness of domestic manufacturers against international players.
- Significant delay in commissioning and ramp-up of battery energy storage systems and green hydrogen electrolyser manufacturing capacity with profitability from this segment being significantly lower than the envisaged levels.

Analytical approach: Consolidated

CareEdge Ratings has analysed WEL based on consolidated financials of the entity. Subsidiaries consolidated with WEL as on December 31, 2025, are listed under Annexure-6.

Outlook: Stable

The stable outlook on the CARE AA- rating of WEL reflects CareEdge Ratings' opinion that the company will continue to operate at envisaged production levels and will be able to execute the under-construction deeply integrated capacity in a timely manner and ramp up its production per envisaged timelines. Further, the outlook is supported by the expected robust demand for domestically manufactured solar cells and modules in the near-to-medium term.

Detailed description of key rating drivers:

Key strengths

Established market position in the solar module manufacturing and solar EPC industry

WEL is an established player in the solar module manufacturing industry with track record of over 15 years. The company is the largest solar module manufacturer in India with 5.4 GW cell and 22.8 GW module manufacturing capacities (including ~1.6 GW module capacity in the US) as on December 2025 end. In addition to solar module manufacturing, the Waaree group also undertakes engineering, procurement and construction (EPC) activities for solar power plants, which contributes ~10% of total sales. WEL is also part of the LMM-I for solar PV module manufacturing in India having enlisted module manufacturing capacity of ~20 GW per the ALMM-I list dated December 22, 2025, and enlisted cell manufacturing capacity of ~5.2 GW per the ALMM-II list dated December 15, 2025, released by the Ministry of New & Renewable Energy (MNRE).

Growing manufacturing capacity with improvement in production and sales in the last few years
WEL has scaled up its production capacity significantly in the last two-three years as reflected by module manufacturing capacity of ~22.8 GW as on December 2025 end against 4.0 GW capacity as on FY22-end. Consequently, the size and scale of the company's operation grew considering satisfactory capacity utilisation of plants. The company's sales of the company also witnessed a significant uptick as reflected by total operating income (TOI) of ~₹14,449 crore and ₹18,057 crore in FY25 and 9MFY26, respectively, against ₹11,446 crore in FY24 and operating margins of 18.9% and 24.0% in FY25 and 9MFY26, respectively. Going forward, CareEdge Ratings expects the operating income to remain healthy, given the increased operational capacity and robust order book position in place.

Healthy order book position and diversified customer profile
The company's order book continues to remain at elevated levels as reflected by an order book of ~25-26 GW ~₹60,000 crore as on December 2025 end. The order book is diversified in terms of geography with ~60% of current orders are from overseas markets and remaining ~40% pertains to domestic orders. Going forward, the management is aiming to increase share of domestic orders by over ~50% in near future considering strong policy support by the government. WEL remains strongly placed considering diversification of sales as it has a strong position against the other domestic original equipment manufacturers (OEMs; in utility scale and rooftop projects) and reasonable presence in the export market.

Satisfactory capital structure and debt coverage metrics
The company's capital structure is satisfactory as reflected by overall gearing of 0.4x as on December 2025 end. The company's overall gearing has remained below unity as the company has not drawn any debt amount to fund its 5.4 GW cell manufacturing line as the liquidity position was supported due to healthy customer advances and internal cash accruals. While this debt would be drawn in the near term, the management has articulated that the quantum of debt would be lower by ~₹600 crore than previously envisaged, thereby resulting in a better-than-expected capital structure. Going forward, overall gearing is expected to go up once the company takes loan disbursement against its 5.4 GW cell line and upcoming 10 GW deeply integrated line, which is expected to remain below unity.

Strong competitiveness of the domestic solar cell and module manufacturers against Chinese manufacturers
The demand prospects for domestic solar cell and module manufacturers remain buoyant considering policy measures and schemes initiated by the Government of India (GoI) such as imposition of basic customs duty (BCD) of 40% and 25% on imported solar modules and solar cells, respectively, from April 01, 2022, and imposition of Approved List of Models and Manufacturers (ALMM-I) for domestic modules from April 01, 2024, which is expected to be a key growth driver for the domestic manufacturers by making them cost-competitive compared to Chinese players.

Furthermore, the mandatory use of domestic content requirement (DCR) solar modules in solar installations under central government-aided schemes such as PM Surya Ghar Muft Bijli Yojana, and PM-KUSUM Yojana among others under which 40% raw material shall be domestically manufactured, strengthens the competitive position of homegrown solar cell players such as WEL having 5.4 GW of solar cell manufacturing capacity at present, in the domestic market. Introduction of production-linked incentive (PLI) scheme to promote backward integrated plants are also expected to benefit domestic module manufacturers in the medium-to-long term.

Going forward, CareEdge Ratings expects the demand prospects for WEL to remain strong in the domestic market, given the favourable policy support by the Government. Furthermore, the implementation of ALMM for solar cells (ALMM-II) is expected to strengthen the demand prospects for domestically manufactured solar cells as it mandates use of solar modules made from domestically manufactured solar cells for utility projects bidded after August 31, 2025, and open-access projects to be commissioned beyond June 01, 2026.

Key weaknesses

Execution risk for under-implementation large scale projects
WEL has large capacity expansion projects under construction, which entails setting up 10 GW deeply integrated capacity where the company is setting up 10 GW of solar module, solar cell, and wafer/ingot manufacturing capacity in Gujarat and Maharashtra under its wholly owned subsidiary Sangam Solar One Private Limited (Sangam Solar). The given project entails an estimated capex of ~₹12,000 crore, which is proposed to be funded through a mix of IPO proceeds up to an amount of ₹2,775 crore, with the remaining amount funded through the company's internal accruals and term debt. As a result, the company's capital structure is expected to get leveraged in the near future. The project execution pace and subsequent stabilisation and ramp-up of operations will remain key credit monitorables. Additionally, CareEdge Ratings notes the company's significant capex plans in battery cell and pack manufacturing, with an initial capacity of ~4 GWh under Phase I, which is envisaged to be scaled up to 20 GWh along with

backward integration. The likely capex on BESS manufacturing is expected to be ~₹10,000 crore and the project is expected to be commissioned in a phased manner in the next 2-3 years. The company's ability to execute and operationalise these plans would be critical from a credit perspective.

Further, WEL started participating in power project tenders and is developing its in-house independent power producer (IPP) portfolio. Per the management's strategy, the IPP business primarily focuses on developing renewable energy assets and monetising them in the near term. Given the capital-intensive nature of this segment, where renewable energy projects typically operate at a Total Debt/EBITDA of 6-7x in the initial phase, aggressive expansion could exert pressure on the company's leverage metrics and potentially breach rating sensitivities, thereby constituting a key monitorable. This apart, the company has also entered solar inverter, transformer and transmission tower manufacturing businesses through inorganic routes, which are expected to enable the company become a deeply integrated renewal energy (RE) solution provider.

Susceptibility of profitability to volatility in raw material prices and foreign exchange rates
The company's operating margins remained satisfactory as reflected by EBITDA margin of 18.9% and 24.0% in FY25 and 9MFY26 against 14.2% in FY24 and 13.0% in FY23. However, this remains susceptible to risks of fluctuations in prices of raw material which include polysilicon, wafer, solar cells, aluminium panels, and glass. The key raw material includes wafers and solar cells, which constitutes ~50% of the total raw material cost, witnessed price fluctuations in the last two years. Though WEL pass through rise in input cost to its customers as it undertakes order-backed procurement with price indexation to mitigate this risk, sharp rise in input cost and the company's inability to pass it to its customers would adversely impact the company's profitability. Moreover, the company has hedging mechanism policy to mitigate impact of adverse movement in currency exchange rates. Going forward, CareEdge Ratings estimates the profitability margins to remain in line with existing levels in FY26 and expects a similar trend in the near-to-medium term.

Intense competition in the solar module manufacturing business
WEL faces intense competition in the solar module business from other domestic manufacturers and international players, exposing it to demand related risks. About 80-85% solar modules used in India were imported till FY22-end given the competitive advantage of imported modules against the indigenous modules. However, with imposition of BCD on imported solar modules and cells (25%) and applicability of ALMM-I, cost competitiveness of domestic module manufacturers improved. While the government remains focussed on building domestic manufacturing capabilities, any adverse regulatory/policy level changes, which reduce competitiveness of domestic manufacturers would be a key negative sensitivity.

Liquidity: Strong

The company's liquidity position is strong as reflected by cash and cash equivalents aggregating to ~₹9,645 crore as on December 31, 2025, at consolidated level out of which ~₹1,572 crore is free cash and bank balance, ~₹1,115 crore is investments in mutual funds and remaining ~₹6,960 crore is restricted cash and bank balance. Per CareEdge Ratings' base case scenario, WEL's internal accruals are expected to be adequate to service its debt obligations.

Environment, social, and governance (ESG) risks

WEL is dedicated to fostering sustainable living by championing environmental preservation, promoting health and safety through adoption of green energy practices, empowering children through educational initiatives, and actively engaging communities in environmental stewardship programs. Notably, 50% of WEL's board consists of independent directors, ensuring robust governance and diverse perspectives.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Project stage companies
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Other electrical equipment

Incorporated in 1990, WEL is primarily engaged in manufacturing solar PV cells and modules. As on September 30, 2025, WEL has an operational solar cell and module manufacturing capacity of 5.4 GW and ~22.8 GW, respectively, with manufacturing facilities across Gujarat, Uttar Pradesh and Texas, USA. This apart, the company is developing 10 GW deeply integrated solar module manufacturing capacity in Gujarat and Maharashtra and 4 GWh BESS (under phase-1) and 1 GW green hydrogen electrolyzer manufacturing capacity in Gujarat.

Apart from the sale and manufacture of solar PV cells and modules, the company also provides EPC services for solar power plants in India and overseas, and trades in other solar-related products such as solar water heaters and solar water pumps. Furthermore, the group has also ventured into solar inverter and transformer manufacturing through inorganic route.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	11,446	14,449	18,057
PBILDT*	1,623	2,726	4,332
Profit after tax (PAT)	1,274	1,928	2,758
Overall gearing (x)	0.3	0.2	0.4
Interest coverage (x)	11.6	17.9	18.6

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2032	1922.98	CARE AA-; Stable
Fund-based - LT/ ST-Forward Contract	-	-	-	-	150.00	CARE AA-; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	1500.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	5881.02	CARE AA-; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (19-Mar-25) 2)CARE A; Stable (03-Apr-24)	-	1)CARE A-; Stable (07-Feb-23) 2)CARE BBB; Stable (23-Jun-22)
2	Fund-based - LT-Term Loan	LT	1922.98	CARE AA-; Stable	-	1)CARE A+; Stable (19-Mar-25) 2)CARE A; Stable (03-Apr-24)	-	1)CARE A-; Stable (07-Feb-23)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST	1500.00	CARE AA-; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (19-Mar-25) 2)CARE A; Stable (03-Apr-24)	-	1)CARE A-; Stable (07-Feb-23)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	5881.02	CARE AA-; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (19-Mar-25) 2)CARE A; Stable / CARE A2+ (03-Apr-24)	-	1)CARE A-; Stable / CARE A2+ (07-Feb-23)
5	Fund-based - LT/ ST-Forward Contract	LT/ST	150.00	CARE AA-; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (19-Mar-25)	-	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Forward Contract	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Reason for consolidation
1	Waaree Renewable Technologies Ltd	Full	Subsidiary
2	Waaree Solar America Inc.	Full	Subsidiary
3	Indosolar Limited	Full	Subsidiary
4	Waaree Green Aluminium Pvt Ltd (formerly known as Blue Rays Solar Pvt Ltd)	Full	Subsidiary
5	Sangam Solar One Pvt Ltd	Full	Subsidiary
6	Waaree Forever Energies Solutions Limited (formerly known as Sangam Solar Four Pvt Ltd	Full	Subsidiary
7	Waaree Clean Energy Solutions Pvt Ltd (formerly known as Sangam Solar Three Pvt Ltd)	Full	Subsidiary
8	Waaree Energy Storage Solutions Pvt Ltd (formerly known as Sangam Solar Two Pvt Ltd)	Full	Subsidiary
9	Waaneep Solar One Pvt Ltd	Full	Subsidiary
10	Waaree Power Pvt Ltd	Full	Subsidiary
11	Rasila International Pte Ltd	Full	Subsidiary
12	Waasang Solar One Pvt Ltd	Full	Step-down subsidiary
13	Waaree Energies Middle East FZE	Full	Subsidiary
14	Waaree Renewable Energies Australia Pty Ltd	Full	Subsidiary
15	Sunsational Solar Pvt Ltd	Full	Step-down subsidiary
16	Sunsantional Energy Pvt Ltd	Full	Step-down subsidiary
17	Sunsational Power Private Limited	Full	Step-down subsidiary
18	Impactgrid Renewables Private Limited	Full	Subsidiary
19	Nezero Forever Renewables Private Limited	Full	Subsidiary
20	Panch Bhuta Energies Private Limited	Full	Subsidiary
21	Voltshift Energies Transition Private Limited	Full	Subsidiary
22	Green New Delhi Forever Enerav Private Limited	Full	Subsidiary
23	Waaree India Foundation	Full	Subsidiary
24	Waaree Forever Energies One Private Limited	Full	Subsidiary
25	Waaree Forever Energies Three Private Limited	Full	Subsidiary
26	Waaree Forever Energies Four Private Limited	Full	Subsidiary
27	Waaree Forever Energies Five Private Limited	Full	Subsidiary
28	Waaree Transpower Private Limited	Full	Subsidiary
29	Waaree Smart Meters Private Limited	Full	Subsidiary
30	Solaris Horizon Energy Private Limited	Full	Subsidiary
31	Eco Flux Renewables Private Limited	Full	Subsidiary
32	Windora Energy Private Limited	Full	Subsidiary
33	Agni Vayu Energy Private Limited	Full	Subsidiary
34	Aqua Ray Renewables Private Limited	Full	Subsidiary
35	Vavu Shakti Renewables Private Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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