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SECURITIES LIMITED

WAAREE ENERGIES LTD **01 SEPTEMBER 2025**

WHY IT IS A BUY:

- Strong long term fundamental strength with and average Return on Equity (ROE) of 23.17%.
- With a growth in Net Profit of 19.93% the company declared very positive results in June 2025.
  - NET SALES highest at Rs 4,425.83 Cr
  - PBDIT (Q) highest at Rs 997.32 Cr
  - PBT LESS OI (Q) highest at 772.01 Cr
- Piotroski Score is at 6.00 a very strong score indicating a company with moderate financial strength and fundamental performance.
- With its market cap of 97,760 Cr it is the biggest company in the sector and constitutes 26.15% on the entire sector.
- Company has delivered good profit growth of 114% CAGR over last 5 years.
- Stock is technically in a BULLISH stance: Daily chart Flag with Pole breakout.
- Rise in Institutional Holdings in June 2025 at 5.54%.

Industry Leadership: India's largest solar PV module manufacturer with installed capacity rising from 12 GW (June 2024) to 13.3GW more recently.

Dominant Export Footprint: India's top solar module exporter (FY 2024) exports up 87% to 6,077 MW exports contribute 58% of FY2024 revenue. U.S subsidiary has secured large orders 452MW, 540MW and 599MW in 2025.

Vertical Integration & Tech Advantage: Backward integrated: ingot-wafer-cell-module improving cost control and supply chain resilience. Manufactures high-efficiency Mono PERC & TOPC on modules with internationally validated quality recognized at TOP PERFORMER in PVEL's 2023 reliability scorecard.

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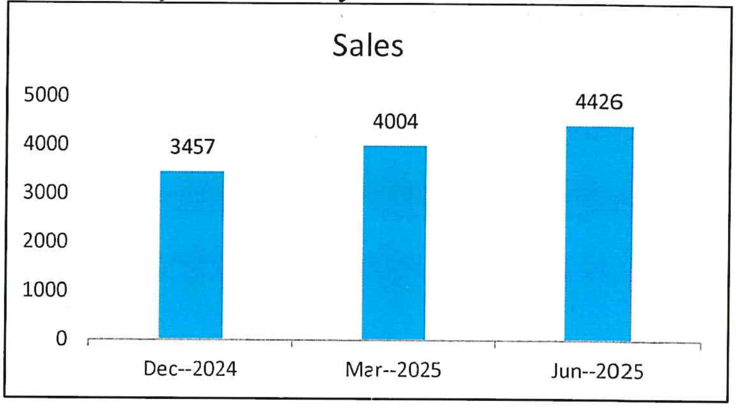
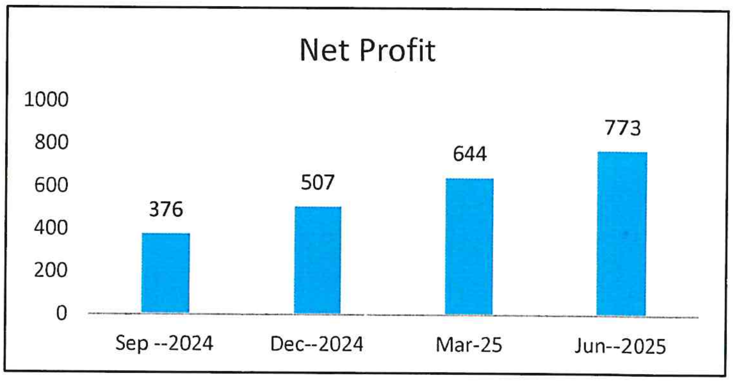
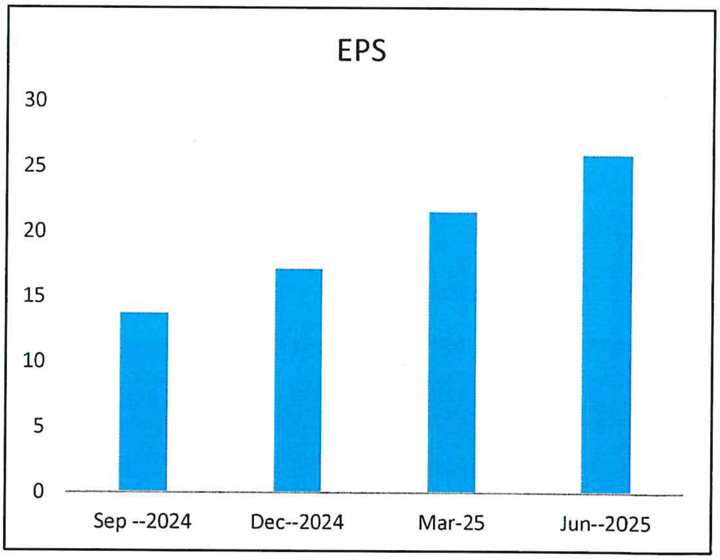
Company has declared positive results
Strong sign of increasing sales, operational efficiency, and healthy market traction.



Stellar four quarter streak of rising net profits



Four straight quarters of EPS growth



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QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales	1596	2936	3409	3574	3457	4004	4426
Expenses	1425	2518	2856	3050	2736	3081	3429
Operating Profit	171	418	552	525	722	923	997
OPM%	11%	14%	16%	15%	21%	23%	23%
Other Income	105	364	88	89	88	133	171
Interest	18	48	34	31	31	57	43
Depreciation	74	75	76	84	89	153	182
Profit before tax	184	659	531	499	690	845	943
Tax%	23%	28%	24%	25%	27%	24%	18%
Net Profit	141	475	401	376	507	644	773
EPS in Rs	6.32	23.41	19.99	13.73	17.15	21.54	25.94

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	1996	1953	2854	6751	11398	14444
Expenses	1903	1868	2748	5915	9823	11723
Operating Profit	93	85	106	836	1575	2722
OPM %	5%	4%	4%	12%	14%	19%
Other Income	25	45	97	88	576	398
Interest	34	31	41	82	140	152
Depreciation	27	29	43	164	277	402
Profit before tax	57	70	118	677	1734	2565
Tax %	31%	31%	33%	26%	27%	25%
Net Profit	39	48	80	500	1274	1928
EPS in Rs	2.12	2.50	3.84	24.49	62.76	65.00

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BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	197	197	197	243	263	287
Reserves	101	148	231	1595	3825	9192
Borrowings	157	340	363	320	553	1199
Other Liabilities	483	596	1362	5247	6635	9069
Total Liabilities	938	1281	2154	7406	11277	19747
Fixed Assets	152	285	625	1105	1450	4051
CWIP	40	3	124	537	1341	1884
Investments	85	115	143	31	71	65
Other Assets	661	878	1262	5732	8414	13748
Total Assets	938	1281	2154	7406	11277	19747

SHAREHOLDING PATTERN:

Numbers in percentages

	Dec-24	Mar-25	Jun-25
PROMOTERS	64.31%	64.31%	64.31%
FII	1.40%	0.70%	2.68%
DII	2.70%	2.46%	2.86%
PUBLIC	31.58%	32.53%	30.15%

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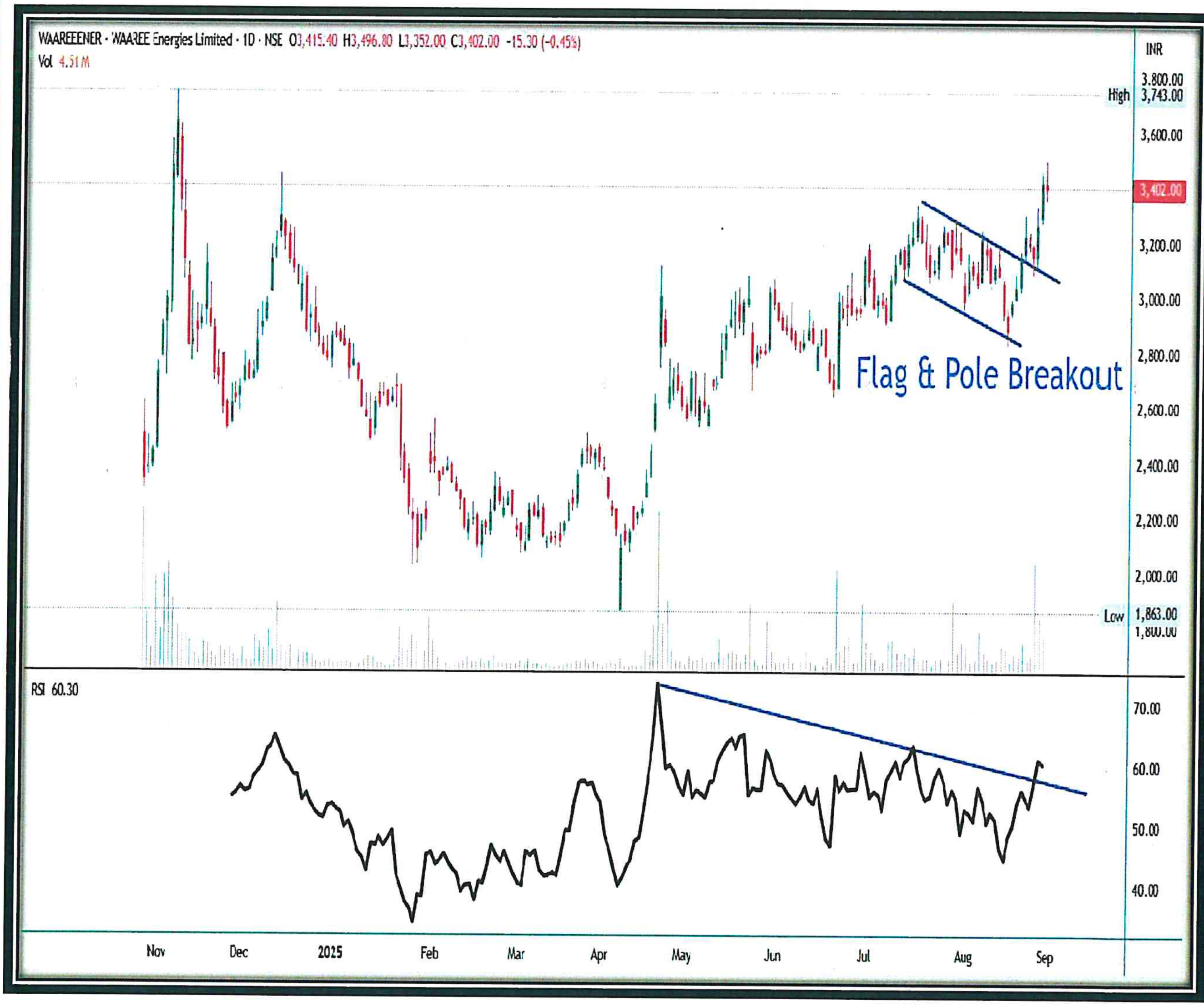
TECHNICAL ANALYSIS:



The above daily chart since the inception prices made a high of 3743 levels. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of **"Flag with Pole".** Prices breached the trend line resistance and closed well above the same suggesting the bullishness. The RSI 21 period is trading at 60 levels and breached the trend line resistance which has the potential for the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com

B.N. Rathi Securities Ltd. BNR Hyderabad

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Mr. Satish Kumar Avusula – Fundamental & Technical Analyst

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