

About Company

Waaree Energies Limited is India's largest manufacturer of solar photovoltaic (PV) modules, with an installed capacity of 12 GW. The company ranks second in operating income among domestic solar PV manufacturers. Waaree produces solar PV modules using multicrystalline and monocrystalline cell technologies, along with Tunnel Oxide Passivated Contact (TopCon) to reduce energy loss and improve efficiency.

Product Portfolio

- Multicrystalline modules
- Monocrystalline modules
- TopCon modules

This also encompasses flexible modules, including bifacial modules (Mono PERC) (framed and unframed) and building-integrated photovoltaic (BIPV) modules.

5 Manufacturing Facilities In India

- Surat
- Tumb
- Nandigram
- Chikhli
- Noida

Total Area of 143.0 acres

Ongoing And Proposed Capacity

Particular	Existing	Phase - I	Phase - II (Proposed)		Total
			Domestic	United State	
Solar PV Module Capacity (GW)	13.3	-	6	1.6	20.9
Solar Cell Capacity (GW)	-	5.4	6	-	11.4
Ingot - Wafer Capacity (GW)	-	-	6	-	6
Commencement / Expected Date of Commercial Operation	-	Fiscal 2025	Fiscal 2027	Fiscal 2025	-

IPO Details

IPO Date	October 21, 2024 to October 23, 2024
Listing Date	Monday, October 28, 2024
Face Value	₹10 per share
Price Band	₹1,427 to ₹1,503 per share
Lot Size	9 Shares
Total Issue Size	₹4,321.4 Cr
Fresh Issue	₹3,600.0 Cr
Offer for Sale	₹721.4 Cr
Listing At	BSE, NSE

Promoter Share Holding

Pre Issue	71.8%
Post Issue	64.3%

The Objects of the Fresh Issue

- Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha
- General corporate purposes

Deployment of funds

Sr. No.	Particular	Amount (In ₹ Crore)
1	From the Net Proceeds	2,775.0
2	From existing identifiable internal accruals	610.3
3	From Project Loan	5,518.0

Key Financial Highlights

In ₹ Crore

Particular	As of and for the year ended March 31			As of and for the three months ended June 30	
	2022	2023	2024	2023	2024
Revenue from operations	2,854.3	6,750.9	11,397.6	3,328.3	3,408.9
Direct Sales to Utilities and Enterprises	1,596.3	1,316.8	3,581.4	678.2	1,341.0
Export Sales	657.8	4,616.5	6,569.1	2,441.2	1,340.1
Retail Sales	582.5	672.5	1,157.1	197.5	698.1
Other Revenue from Operations	17.6	145.0	90.0	11.4	29.7
Total Income	2,945.9	6,860.4	11,632.8	3,415.0	3,496.4
EBITDA(5)	202.5	944.1	1,809.6	554.3	640.0
EBITDA Margin (%)	6.9%	13.8%	15.6%	16.2%	18.3%
Restated Profit for the Year/Period	79.7	500.3	1,274.4	338.3	401.1
PAT Margin (%)	2.7%	7.2%	11.0%	9.9%	11.5%
Total Equity	439.9	1,861.9	4,148.5	2,743.4	4,552.4
Total Assets	2,237.4	7,419.9	11,313.7	8,169.2	11,989.5
Total Borrowings	313.1	273.5	317.3	233.3	261.2
Debt to Equity Ratio (x)	0.7	0.1	0.1	0.4	0.4
ROE (%)	17.7%	26.2%	30.3%	12.4%	8.8%
ROCE (%)	21.9%	31.6%	26.3%	15.9%	9.5%

Order Book

The company has a pending order book of 16.7 GW of solar PV modules, including domestic, export, and franchisee orders, and 3.8 GW of orders for Waaree Solar Americas Inc. in the US.

Business Strategies

- Backward Integration
- Maintain Leadership Position in the Utility and Enterprise Modules Market
- Diversify and Grow Export markets
- Focus on Technology Upgrades
- Maintain Leadership Position in Commercial and Industrial and Residential Segment
- Organic and Inorganic Expansion Opportunities

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