



IPO INSIGHTS



Waaree Energies Limited

Issue Dates - Opens: 21-10-2024 | Closes: 23-10-2024

IPO Note	<ol style="list-style-type: none">1. Waaree Energies Limited is an Indian manufacturer of solar PV modules with an aggregate installed capacity of 12 GW.2. The Product portfolio of solar energy products consists of the PV modules that include Multicrystalline modules, Monocrystalline modules, and TopCon modules.
Rating	★★★(Good)

IPO SNAPSHOT

Issue Size	₹4321.44 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹3600 Crores
Offer for Sale	₹721.44 Crores
Face Value Per Share	₹10
Price Band Per Share	₹1427 to ₹1503
Minimum Lot Size	9 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Waaree Energies Limited

<p>About the Company</p>	<ul style="list-style-type: none"> ▪ Incorporated in 1990. ▪ Waaree Energies is the largest manufacturer of solar PV modules in India with the largest aggregate installed capacity of 12 GW. ▪ The company commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost effective sustainable energy solutions across markets, and aid in reducing carbon foot-print paving the way for sustainable energy thereby improving quality of life. ▪ Over the years, they have significantly expanded their aggregate installed capacity from 4 GW to 12 GW. ▪ They have commissioned 1.3 GW of solar module manufacturing facility at Noida, Uttar Pradesh through their subsidiary, Indo solar Limited (“Indo Solar Facility”). ▪ Their solar PV modules are currently manufactured using multicrystalline cell technology, monocrystalline cell technology and emerging technologies such as Tunnel Oxide Passivated Contact (“TopCon”) which helps reduce energy loss and enhances overall efficiency. ▪ The product portfolio of the company consists of the following PV modules: (i) multicrystalline modules; (ii) monocrystalline modules; and (iii) TopCon modules, comprising flexible modules, which includes bifacial modules (Mono PERC) (framed and unframed), and building integrated photo voltaic (BIPV) modules. ▪ Over the time, they have developed a track record of manufacturing quality and technologically advanced solar PV modules at their certified manufacturing facilities. 																														
<p>Competitive Strengths</p>	<ul style="list-style-type: none"> ▪ Largest solar PV module manufacturer in India well positioned to capture industry tailwinds and growth prospects for solar energy in India and globally. ▪ Diversified base of global and Indian customers with a substantial order book. ▪ Advanced manufacturing facilities with global accreditations. ▪ Extensive pan-India retail network. ▪ Consistent track record of financial performance in the last three Fiscals. ▪ Experienced senior management team with demonstrated execution capabilities and a committed employee base. 																														
<p>Financials (₹ in Crores)</p>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>31-03-2024</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2854.26</td> <td>6750.87</td> <td>11,397.60</td> <td>69%</td> </tr> <tr> <td>EBITDA</td> <td>110.94</td> <td>814.06</td> <td>1915.76</td> <td>135%</td> </tr> <tr> <td>EBITDA Margin</td> <td>3.9%</td> <td>12.1%</td> <td>16.8%</td> <td></td> </tr> <tr> <td>PAT</td> <td>79.65</td> <td>500.27</td> <td>1274.37</td> <td>155%</td> </tr> <tr> <td>PAT Margin</td> <td>2.79%</td> <td>7.41%</td> <td>11.18%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	2854.26	6750.87	11,397.60	69%	EBITDA	110.94	814.06	1915.76	135%	EBITDA Margin	3.9%	12.1%	16.8%		PAT	79.65	500.27	1274.37	155%	PAT Margin	2.79%	7.41%	11.18%	
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<p>Promoters</p>	<ul style="list-style-type: none"> ▪ Hitesh Chimanlal Doshi ▪ Viren Chimanlal Doshi ▪ Pankaj Chimanlal Doshi ▪ Waaree Sustainable Finance Private Limited 																														
<p>Objects of the issue</p>	<ul style="list-style-type: none"> ▪ Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India (“Project”). ▪ General corporate purposes. 																														

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