



Waaree Energies IPO

Waaree Energies IPO Price: ₹1,427 to ₹1,503 per share
IPO Dates: 21 October - 23 October 2024



Company Overview

Waaree Energies Limited is India's largest manufacturer of solar PV modules, established in 1990. Originally incorporated as 'Anmol Fluid Connectors Pvt. Ltd' in Mumbai, the company has undergone several name changes, becoming 'Waaree Energies Pvt. Ltd' in 2007, and later 'Waaree Energies Ltd' in 2013 after transitioning to a public company. Over the years, Waaree has made significant strides in the solar energy sector, offering sustainable energy solutions at affordable prices.

Manufacturing Facilities and Capacity

As of June 30, 2024, Waaree Energies operates five manufacturing facilities in India, covering a total area of 143.01 acres. These facilities are located in Surat, Tumb, Nandigram, Chikhli in Gujarat, and the IndoSolar Facility in Noida, Uttar Pradesh. The company boasts an aggregate installed capacity of 12 GW, with a current utilization of 43.37%. Waaree is also expanding its capacity with a 5.4 GW solar cell manufacturing facility at the Chikhli plant, which is expected to be operational by fiscal year 2025.

Government Support and Future Expansion

Waaree Energies has received financial backing under the Government of India's PLI scheme, with an outlay of ₹1,923.24 crore. The company is setting up a fully integrated 6 GW facility for the production of ingots, wafers, solar cells, and PV modules in Odisha, which is expected to begin commercial operations by FY2027. Furthermore, Waaree has been awarded a 300 MW capacity under the PLI tender issued by MNRE through SECI for setting up manufacturing capacities for electrolyzers in India, with production anticipated by FY2026.

Product Portfolio

Waaree Energies specializes in a variety of solar PV modules, including:

- Multicrystalline Modules
- Monocrystalline Modules
- TOPCon Modules, including flexible bifacial Mono PERC modules, framed and unframed, and Building Integrated Photovoltaic (BIPV) modules.

The company is shifting its focus toward increased production of monocrystalline and TOPCon modules to meet growing market demand, and it plans to transition to TOPCon technology in the future.

Global Presence and Order Book

Waaree Energies has established a strong domestic and international presence, with an order book of 16.6 GW as of June 30, 2024. This includes domestic, export, and franchise orders and 3.75 GW of orders for its subsidiary, Waaree Solar Americas Inc., based in the United States. The company has a global customer base, serving clients in the United States, Canada, Italy, Turkey, Vietnam, and more.

Accreditations and Certifications:

Waaree's manufacturing facilities are certified to global standards. The Tumb facility holds ISO 45001:2018 and ISO 14001:2015 certifications for the manufacturing, marketing, and supplying solar PV modules. The Chikhli facility is

additionally certified with ISO 9001:2015 for quality management. The company's PV modules are tested for quality by labs accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). Waaree has also been rated as a tier-1 PV module maker by Bloomberg New Energy Finance from FY2018 to FY2024.

Competitive Strengths:

- **Largest Solar PV Module Manufacturer in India:** Waaree Energies is India's largest producer of solar PV modules, leading the market with a significant share of the domestic solar manufacturing sector.
- **Diverse Customer Base:** Waaree serves both Indian and international markets with a robust order book that includes domestic, export, and franchise orders. The company has a global presence in countries like the United States, Canada, Italy, Turkey, and Vietnam.
- **Advanced Manufacturing Facilities:** The company's state-of-the-art manufacturing facilities are certified to international standards, ensuring high-quality production. Waaree operates multiple plants across India, with ongoing capacity expansions.
- **Strong Retail Network:** Waaree has an extensive retail network across India, enabling it to cater to a wide range of customers and strengthen its market presence.
- **Financial Performance:** The company has demonstrated consistent financial stability and growth, maintaining a strong position in the market while continuously innovating and expanding its operations.
- **Experienced Leadership:** Waaree's management team boasts years of experience in the solar industry, providing the strategic direction needed to propel the company's success and growth.

Through its dedication to quality, sustainability, and innovation, Waaree Energies Limited continues to lead the solar energy industry in India, expanding its influence globally while contributing to a greener future.

Waaree Energies IPO Specifics:

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	28,752,095 shares (aggregating up to ₹4,321.44 Cr)
Fresh Issue	23,952,095 shares (aggregating up to ₹3,600.00 Cr)
Offer For Sale	4,800,000 shares (aggregating up to ₹721.44 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	261,738,912
Share holding post issue	285,691,007

Waaree Energies IPO Timetable (Important Dates)

IPO Open Date	Monday, October 21, 2024
IPO Close Date	Wednesday, October 23, 2024
Basis of Allotment	Thursday, October 24, 2024
Initiation of Refunds	Friday, October 25, 2024
Credit of Shares to Demat	Friday, October 25, 2024
Listing Date	Monday, October 28, 2024
Cut-off time for UPI mandate confirmation	5 PM on October 23, 2024

Waaree Energies IPO Lot Size

Bidders have the opportunity to bid for a minimum of 9 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	9	₹13,527
Retail (Max)	14	126	₹1,89,378
S-HNI (Min)	15	135	₹2,02,905
S-HNI (Max)	73	657	₹9,87,471
B-HNI (Min)	74	666	₹10,00,998

Waaree Energies IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Waaree Energies Limited IPO Financial Information

Waaree Energies Limited experienced a significant 70% growth in revenue and a substantial 155% surge in profit after tax (PAT) from the fiscal year concluding on March 31, 2024, to March 31, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 June 2024
Assets	2,237.4	7,419.92	11,313.73	11,989.48
Revenue	2,945.85	6,860.36	11,632.76	3,496.41
Profit After Tax	76.65	500.28	1,274.38	401.13
Net Worth	427.13	1,826.02	4,074.84	4,471.71
Reserves and Surplus	230.43	585.96	3,825	2,464.69
Total Borrowing	313.08	273.48	317.32	261.24

Amount in ₹ Crore

Key Performance Indicator - Waaree Energies IPO

KPI	Values
Market Cap	₹ 42,939.36 Cr.
EPS	₹48.69
P/E (x)	30.87
ROE	8.79%
ROCE	9.45%
Debt/ Equity	0.06
RoNW	8.81%
P/BV	8.84

as of June 30, 2024

Objects of the Issue:

The net proceeds from the Fresh Issue are intended to be utilized as follows:

- Partly, it will finance the establishment of a 6 GW manufacturing facility in Odisha, India, to produce ingots, wafers, solar cells, and solar PV modules (“Project”).
- For general corporate purposes.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Waaree Energies Limited IPO DRHP.](#)

[Waaree Energies Limited IPO RHP.](#)