



WAAREE ENERGIES LTD.

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ABOUT

Waaree Energies Ltd. is the flagship company of Waaree Group, founded in 1989 with headquarters in Mumbai, India. Waaree Energy is today one of the largest vertically integrated new energy companies. It has India's largest Solar panel manufacturing capacity of 12GW at its plants in Chikhli, Surat and Umbergaon in Gujarat.



TIMELINE

2014

Formed a joint venture with NEEPCO .

2017

Acquired the 40% stake in Waaneep Solar from NEEPCO.

2017-2019

Commissioned a 1 GW solar PV module plant and set up a 49.5 MW solar power plant in Vietnam.

2019-2021

Increased the manufacturing capacity to 2.0 GW.

2022-2023

Expanded manufacturing capacity to 12GW.

SUSTAINABLE VALUE CREATION

Growth Story

The manufacturing capacity increased from 30 MW in 2007 to 12000 MW.

Make in India

The company intends to source most of its products outside of China by FY 23-24, establishing itself as a reputable and in-demand worldwide supplier.

Order Book

As per FY-23, the company had an order book worth 43112 crores, which improved its revenue visibility for the following two years.

Seasoned Promoter

The promoter's more than two decades of experience in the global solar energy sector, instrumental in the company's success.

PRODUCT PORTFOLIO (1/2)

- **PV MODULE** : With a 12 GW of operational capacity for various solar PV modules, Waaree Energies is the largest solar panel manufacturer in India.
- **INVERTER** : Recognized for quality and reliability, Waaree Energies offers a wide array of single and three-phase inverters, both off-grid and on-grid.
- **SOLAR PRODUCTS** : Waaree Energies delivers an extensive selection of solar products, such as street lights, home lighting systems, power packs, mobile chargers, and water pumps.



PRODUCT PORTFOLIO (2/2)

Diversified Offerings:

- **BIPV (Building-Integrated Photovoltaics)**
- **Flexible Solar Panels**
- **Bifacial Solar Panels**
- **Monocrystalline PERC**
- **Polycrystalline Solar Panel**

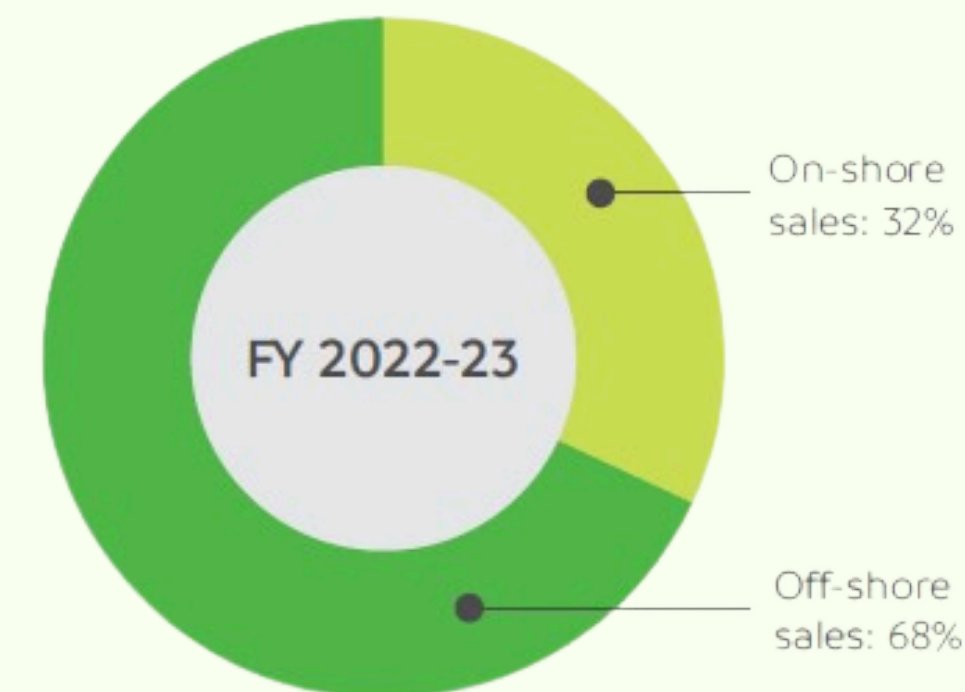
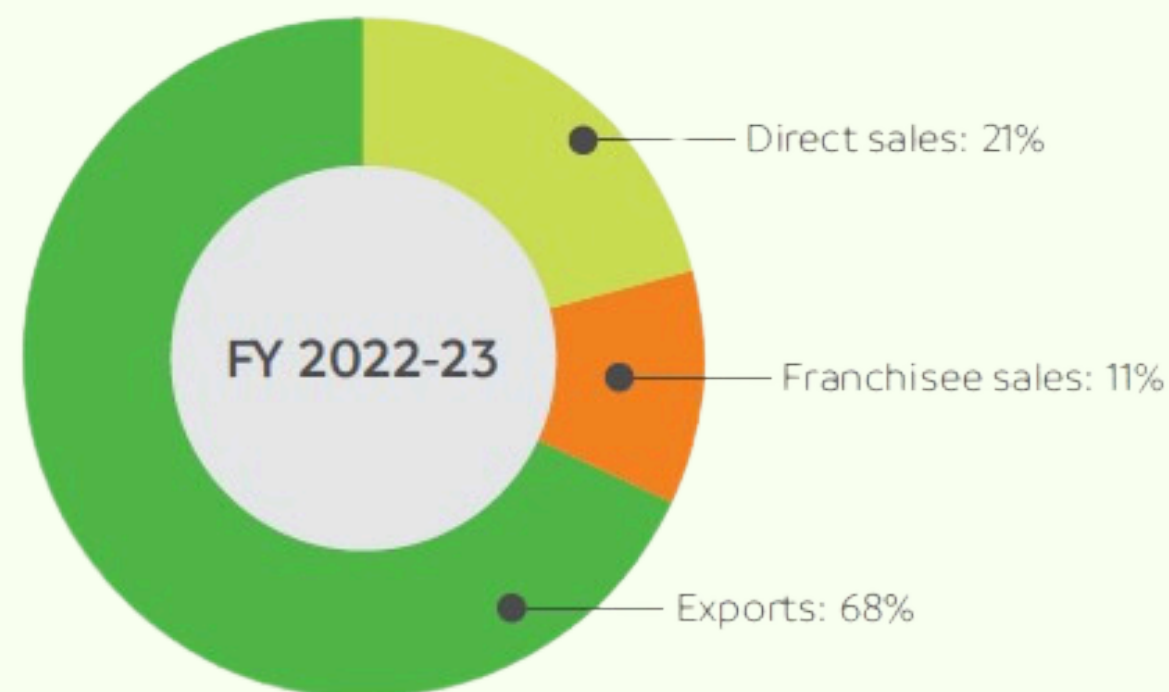
Future Products:

- **Green Hydrogen Manufacturing: Secured a contract for a 1 MW green hydrogen production capacity.**
- **Electrolyzer Manufacturing: Aims to meet the surging demand for green hydrogen.**

REVENUE MIX

₹ in crores

Particulars	FY 23	FY 22
India	1979	2171
Outside India	4616	658
Total	6595	2829

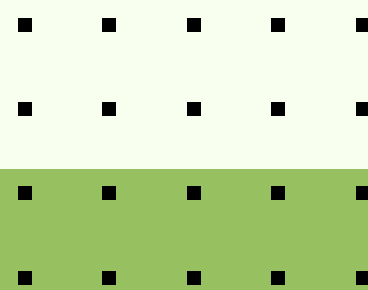


Waaree Energies focused on enhancing its presence in the international markets majorly Europe and US. The result is that exports climbed, and the company emerged as a dependable supplier to some of the largest marquee names in those markets, a substantial entry barrier for other players.

BUSINESS SEGMENTS

₹ in crores

Particulars	FY 23	FY 22
Solar Power Products	6552	2771
Generation of power	13	15
EPC	333	147

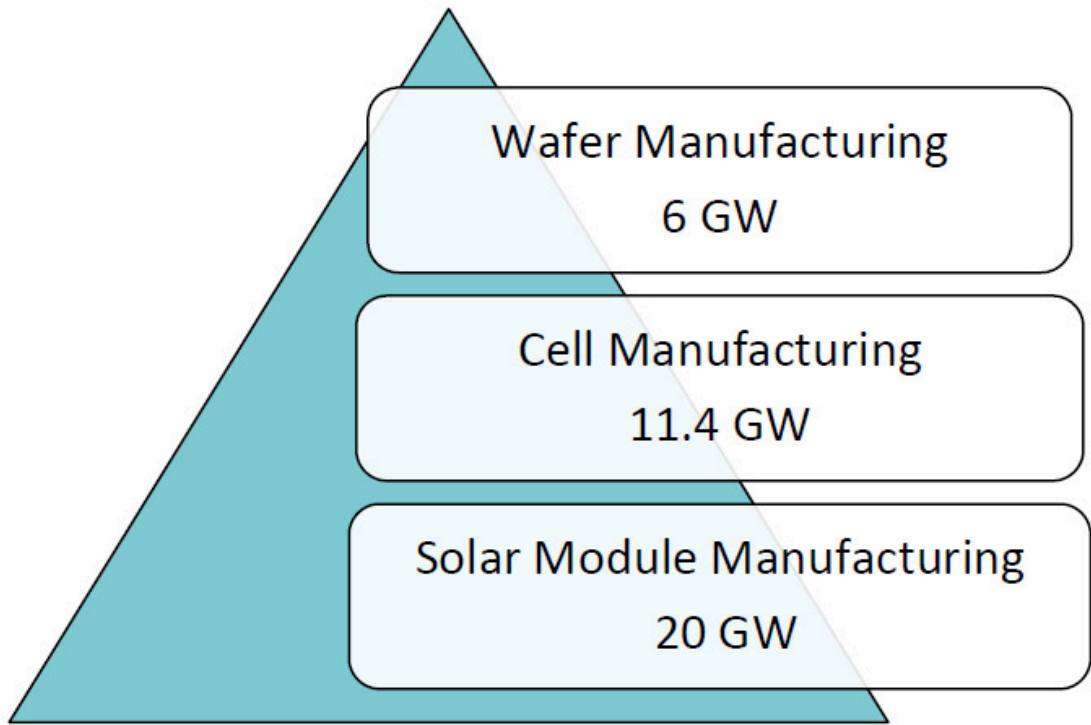


FINANCIALS

Particulars	FY 23	FY 22	₹ in crores
			Growth %
Total Income	6860	2946	133%
PAT	500	80	608%
Ebitda Margins	12%	4%	
PAT Margins	7.3%	2.7%	
EPS	21.82	3.84	
CMP (March, 2024)	2000		
P/E	92		

The company's aggressive reinvestment approach has created a robust growth momentum which led them to achieve a revenue CAGR of 51.21% in the last three years. They have expanded their manufacturing capacities to 12 GW recently, aiming for an estimated 20 GW by FY 24-25 which is expected to consolidate their leadership in India.

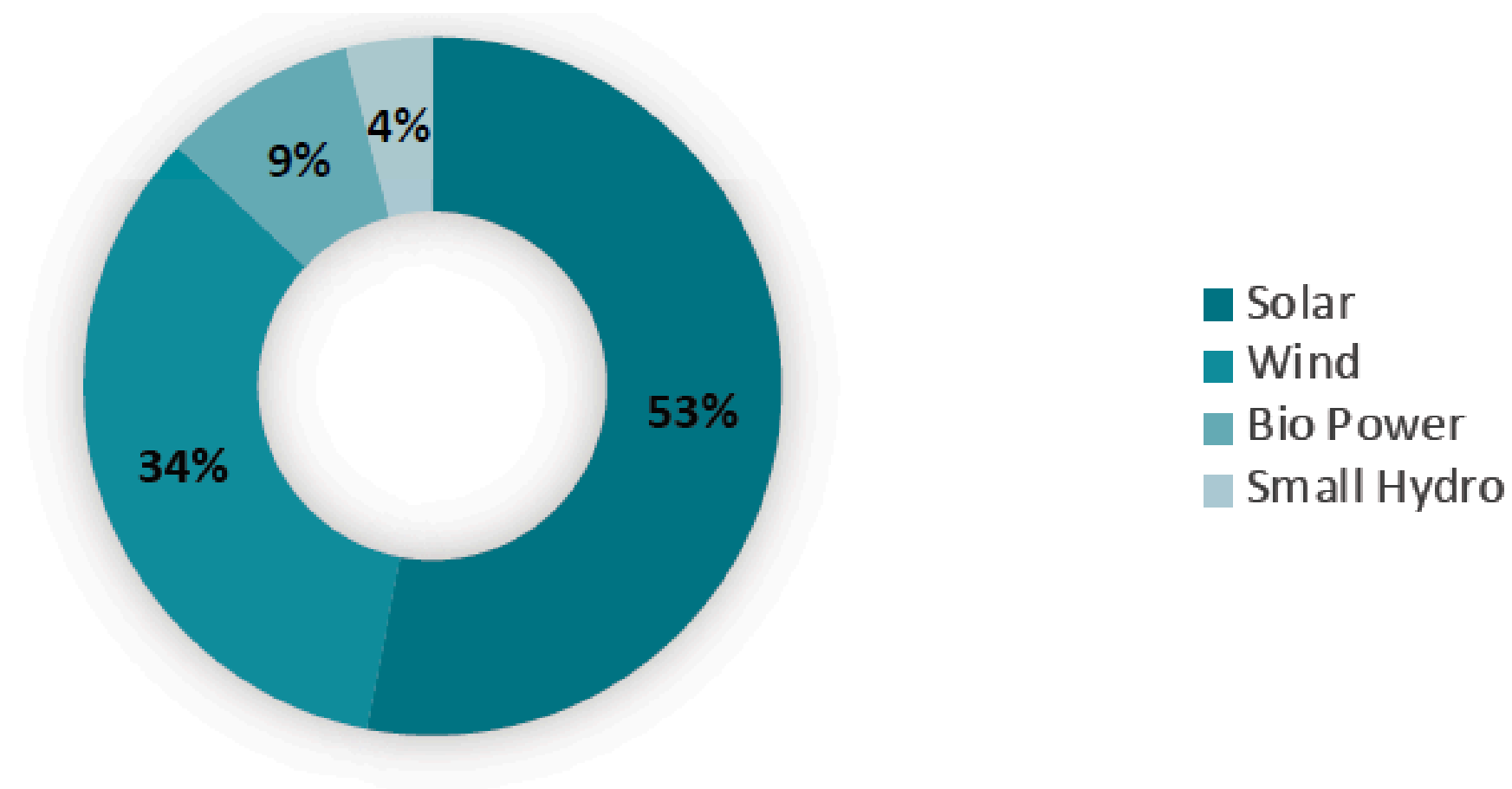
EXPANISON PLANS AND FURTURE TARGETS



Cell Manufacturing Facility	Ambitious plan to establish a 5.4 GW cell manufacturing facility in Gujarat, India at the Shri Godijee location.
International Expansion	Exploring the possibility of setting up a 2 GW module manufacturing facility in the United States.

These expansion plans demonstrate Waaree Energies commitment to scaling up its manufacturing capabilities and global presence in the renewable energy sector.

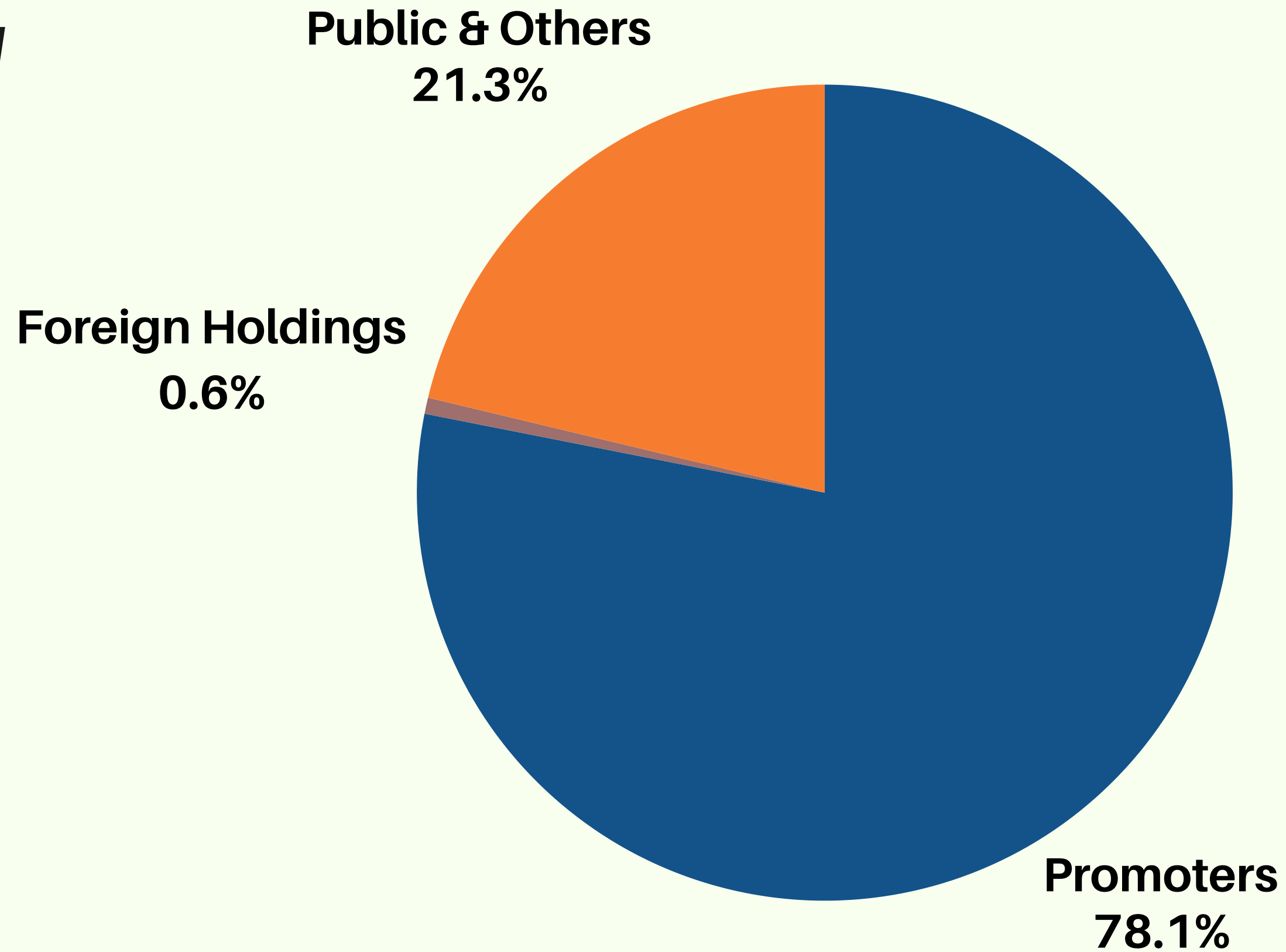
RENEWABLE INSTALLATIONS IN INDIA



Source: IBEF

With a 53% market share in solar installations in India, Waaree Energies anticipates boosting its cell capacity to 5.4 GW by FY 23-24, positioning itself as India's largest solar cell manufacturer and one of the largest non-Chinese players in the world.

SHAREHOLDING OVERVIEW



As per FY -23

PEER COMPARISON

Particulars	Waaree	Adani Green
Total Income	6860	7792
PAT	500	973
EPS	21.82	6.15
CMP (March 2024)	2000	1918
P/E	92	312
Market Cap	48600	303778



KEY METRICS

Particulars	Waaree	Adani Green
ROCE	35%	23%
ROE	26%	8%
D/E	0.15	2.66
Ebitda Margins	12%	92%
PAT Margins	7.3%	12.5%



FUNDING BREAKDOWN

Secured INR 1,000 crore in equity funding led by ValueQuest.



Raised INR 1,040 crore from diverse investors, including family offices and high-net-worth individuals.

PLI Tranche II of INR 1,923 Crore awarded by the Government of India.

Waaree Energies' partnership with ValueQuest advances its global mission for clean energy. Recent funding highlights its resilience, aligning with core values and paving the way for a greener future.

IPO PLANS & OBJECTIVES

Waaree Energies filed their DRHP with SEBI on Jan 02, 2024. They received approval from SEBI on 29th February 2024 and the IPO combines fresh equities of INR 1,350 crore and an offer for sale from existing shareholders of 4,007,500 equities.

The company proposes to use the net proceeds from the sale of fresh equities to finance establishing a 2 GW solar cell manufacturing facility.



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