

## Waaree Energies Limited

### Subscribe

Price Band: ₹ 1427-1503

#### ISSUE SUMMARY

Issue Opens	21-Oct-24
Issue Closes	23-Oct-24
Offer Price (₹ per share)	1427-1503
Bid Lot	9 shares
Face Value (₹)	10
Pre Issue Shares o/s (mn)	263.3
Offer for Sale (No of sh. mn)	4.8
Fresh Issue (No of sh. mn)	24.0
Post Issue shares o/s (mn)	287.3
^Issue Size (₹ bn)	43.2
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹1503)	

#### POST ISSUE DETAILS

M.Cap @ ₹1503/sh. (₹ bn)	431.7
<b>Shareholding pattern</b>	
Promoters	90.0%
Non-Promoters	10.0%

**Largest manufacturer of solar PV modules in India:** Waaree Energies Limited (WEL) has the largest capacity of 12 GW for solar modules in India which is 1.9x that of the second largest player (as per ALMM List Sep'24). The company currently has 5 manufacturing facilities. Its portfolio includes the following PV modules: (i) multicrystalline (ii) monocrystalline and (iii) TopCon modules. It also provides EPC solutions as a contractor.

**Capacity expansion along with Backward Integration:** WEL is in the process of expanding its solar module capacity with a 1.6 GW plant coming up in the US by FY25 and an additional 6 GW capacity in India by FY27. Further, it is backward integrating into solar cells with a 5.4 GW capacity by FY25 and thereafter 6GW capacity each for solar cells and ingot-wafer by FY27, both in India. This backward integration will enhance its operational efficiency, thus enabling cost saving and improved profit margins. WEL has an order book of 16.6 GW for PV modules as of June'24.

**Focus on growth in International Markets:** Exports contributed ~58% of WEL'S revenue in FY24, out of which 57% was to the US. WEL benefits from the tariffs that were imposed by US on the import of Chinese solar modules in FY22 for a period of 4 years. With its upcoming facility in the US in FY25, it will have improved access to existing and new customers there and will also be shielded from the risk of any future tariffs that may be imposed by US.

**Financials:** With 3x capacity expansion (from 4 GW to 12 GW) over the last 2 years, WEL has 100% revenue CAGR for FY22-24. EBITDA margins improved 140 basis pts YOY reaching 13.8% in FY24. The company also achieved a healthy ROE of 23% in FY24.

**Issue Size and Objects of Offer:** ₹43.2bn IPO consists of fresh issue of ₹36bn and OFS of ₹7.2bn by promoters and other investors as selling shareholders. Fresh issue proceeds will be mainly used for financing 6GW Ingot Wafer, Solar Cell and PV Module manufacturing facility in Odisha.

**View:** The IPO is reasonably priced at 26.9x Q1FY25 P/E (on diluted basis). With Waaree Energies being a market leader in the solar module segment alongwith positive factors like growing global demand for solar energy, strong government focus on renewable sector and impetus on China Plus One Policy, we believe the company is favourably positioned. Hence recommend 'SUBSCRIBE' on the issue. Given current buoyant market and high interest for renewable energy related stocks, the issue could catch investors fancy and hence could see **listing gains** as well.

#### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Revenue	28,543	67,509	1,13,976	34,089
Growth (%)	-	136.5	68.8	-
Adj PAT	796	5,003	12,744	4,011
Growth (%)	-	528.1	154.7	-
EPS (INR)	2.8	17.4	44.4	14.0
RoE (%)	18.6	44.2	22.9	24.0
P/E (x)*	542.0	86.3	33.9	26.9

\*Calculated on Diluted/Annualised basis at upper price band of ₹1503;Source: RHP,MOFSL

## Peer Comparison

Exhibit 2: Key Matrix as on Mar'24

Company	M.Cap. INR Bn	Rev. CAGR FY22-24 (%)	PAT CAGR FY22-24 (%)	EBITDA M FY24 (%)	ROE FY24 (x)	P/E (x)
Premier Energies	494	105.7	L2P	15.5	43.7	124.8
Waaree Energies	432	99.8	300.0	13.8	22.9	26.9
Websol Energy	52	-65.2	P2L	-29.2	-6.4	667.0

Source: Company RHP, MOFSL

\*Price Data as on 17th Oct, 2024

\*Calculated on annualized and diluted basis at upper price band of ₹1503;

Source: Company RHP, Bloomberg, MOFSL

## Risk and Concerns

- Customer concentration- Top 5 customers of the company contributed 40% of its total revenue in FY24. Therefore business is highly dependent on certain key customers and the loss of any of these customers could have a material adverse effect on company's business, financial condition and results of operations.
- Exports contributed ~58% of WEL'S revenue in FY24. So revenue is significantly dependent on export sales which is subject to risks and uncertainties of various international markets, in particular the United States and there is no assurance that the company will be able to continue same the level of export sales going forward.
- Company imports a portion of its raw material supply from China. Any restrictions on or import duties relating to materials and equipment imported for its manufacturing operations may adversely affect its business prospects, financial performance and cash flows.

## About the Company

Exhibit 3: History of Steady Business Growth

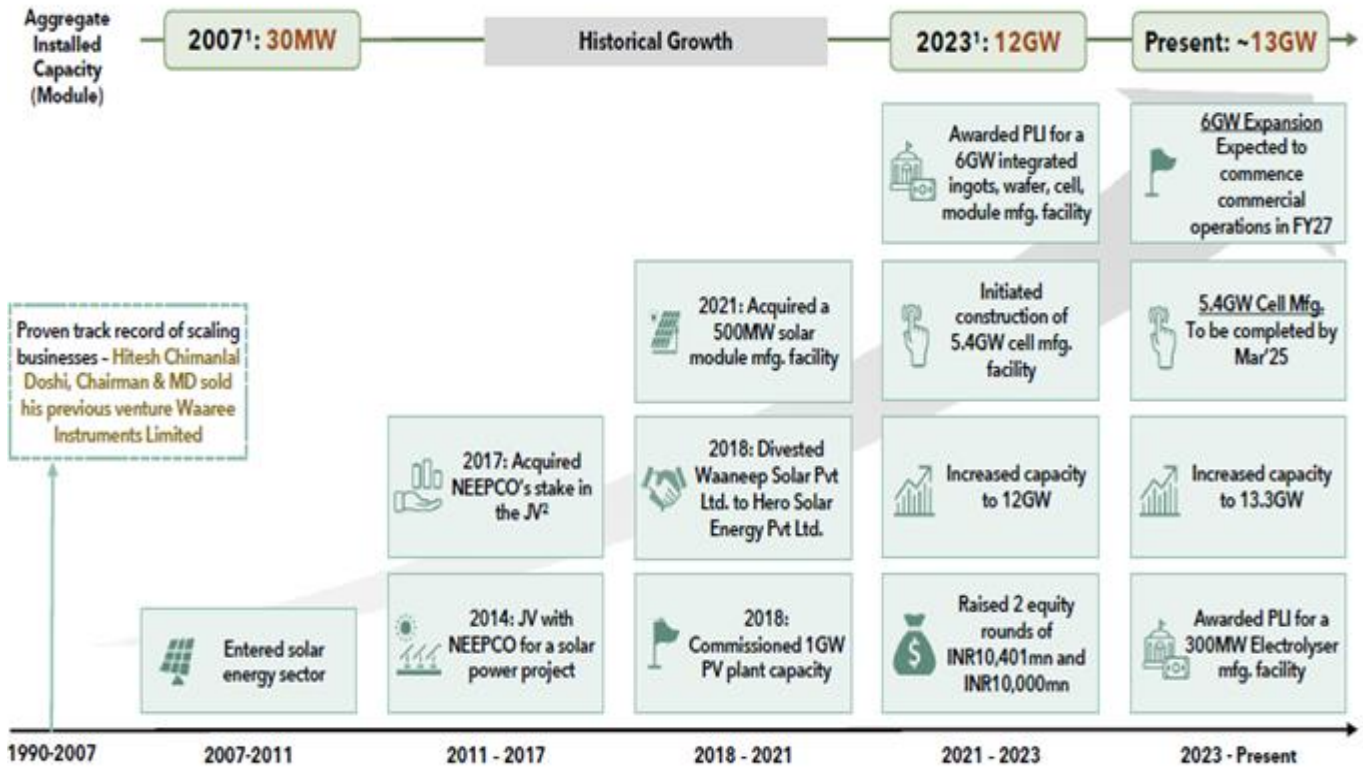


Exhibit 4: Expansion plans focused on backward integration, international growth and adjacent businesses

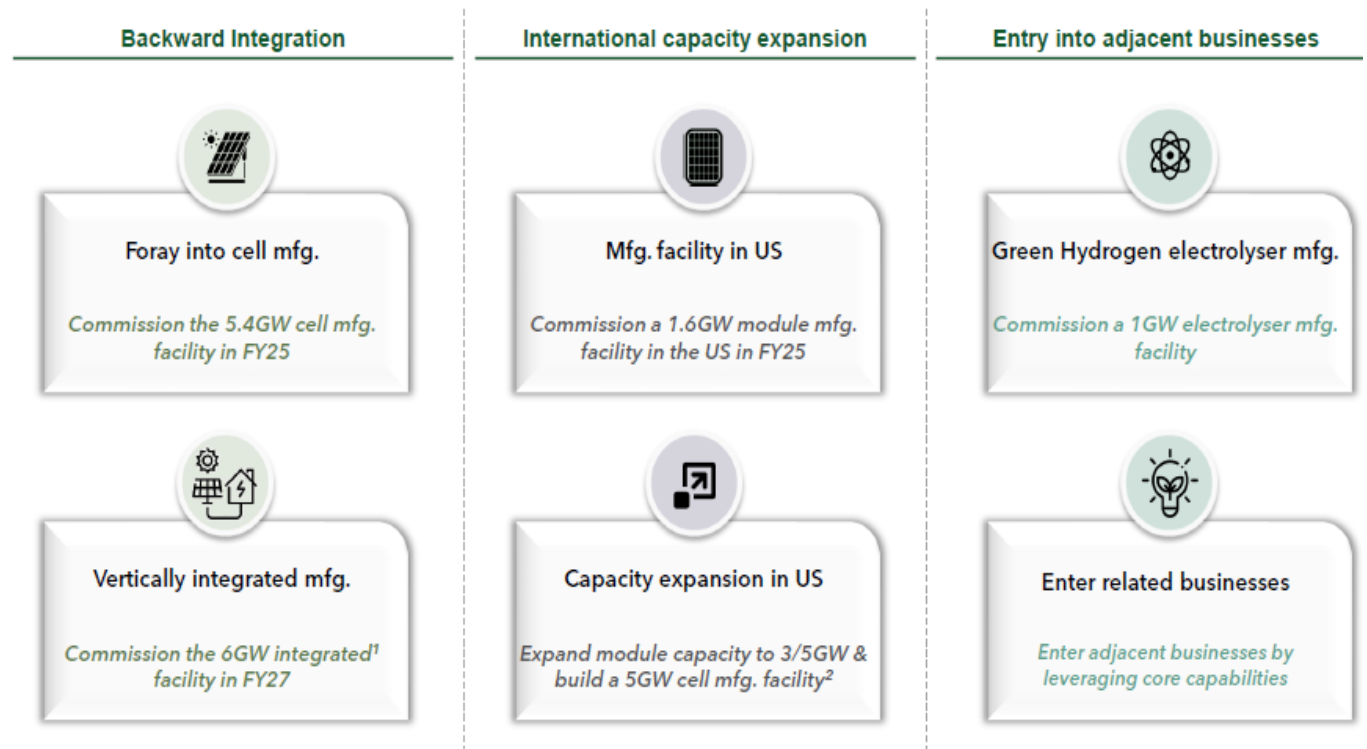
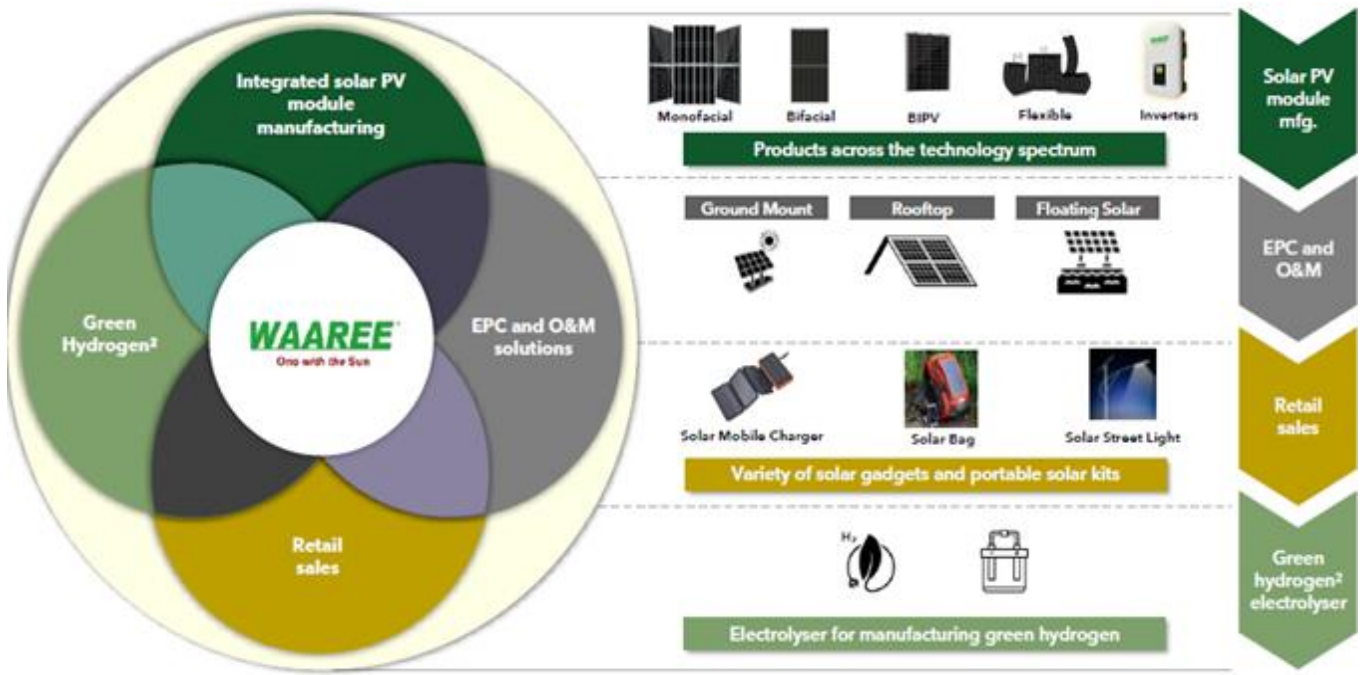
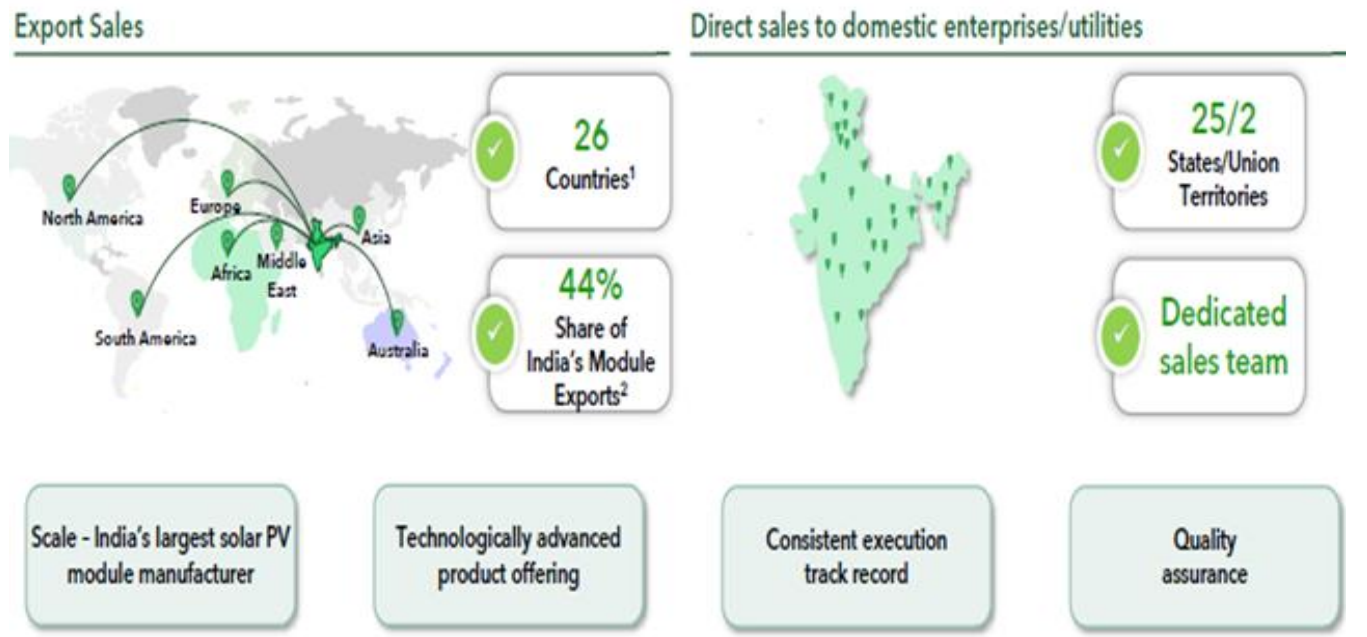


Exhibit 5: End-to-end Product and Service Offerings



Source: RHP, MOFSL

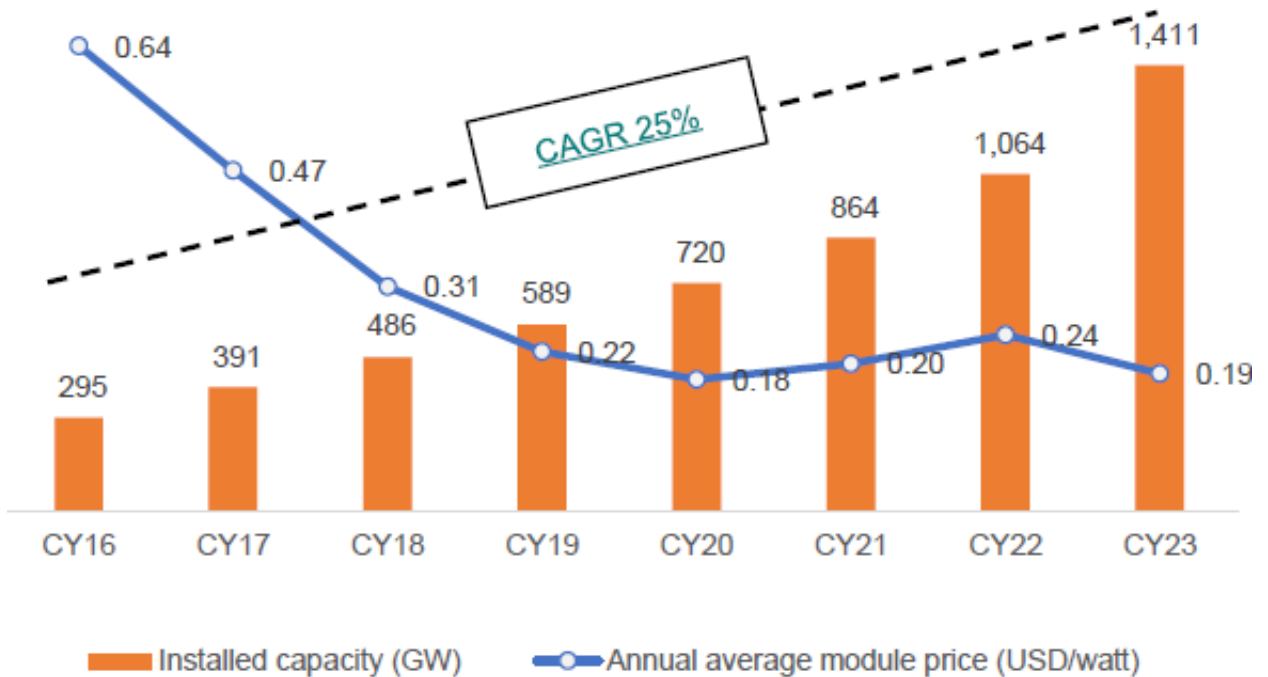
Exhibit 6: Diversified base of global and Indian customers



Source: RHP, MOFSL

## About the Industry

Exhibit 7: Global solar PV installed capacity registered 25% CAGR between 2016 and 2023



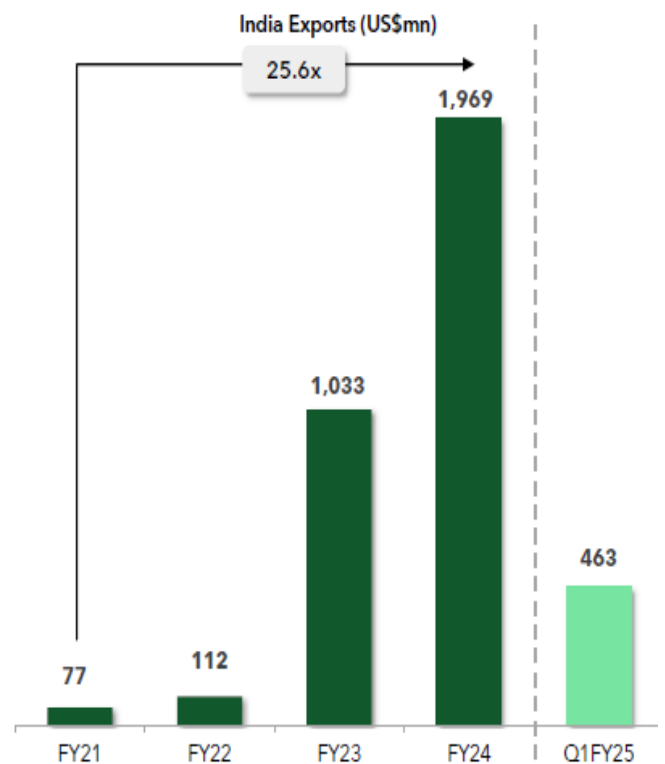
Source: RHP, MOFSL

Exhibit 8: Strong boost for solar module manufacturing in India

### Favourable policy framework

-  Approved List of Models and Manufacturers (ALMM)
-  Production Linked Incentive (PLI) in India
-  Basic customs duty on solar module and cell imports
-  China plus one strategy
-  Domestic Content Requirements (DCR)
-  Tax benefits
-  State specific benefits like interest subsidy, power tariff incentives etc.
-  Availability of low-cost capital from lending institutions like IREDA & instruments like green bonds

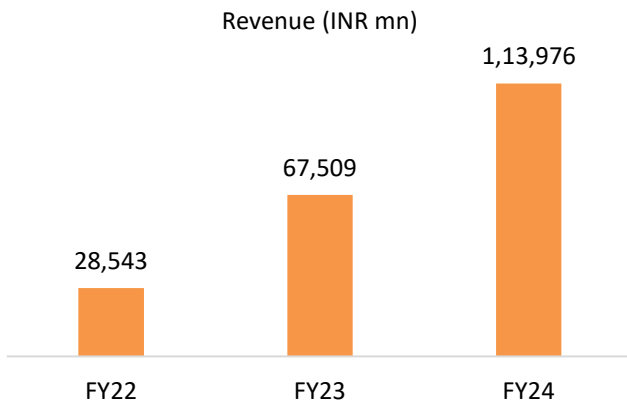
### Exponential growth in solar module exports from India



Source: RHP, MOFSL

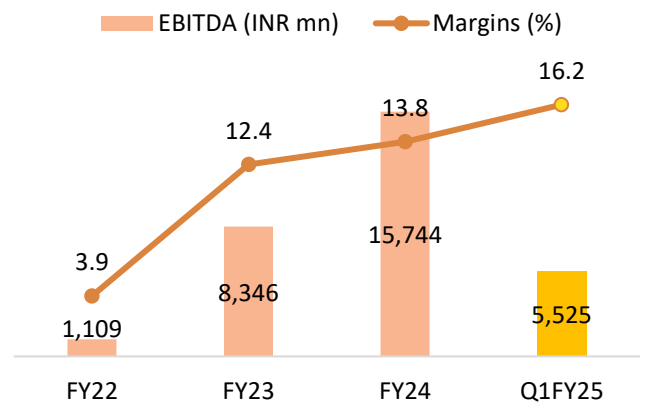
## Financials

**Exhibit 9: Strong Revenue growth**



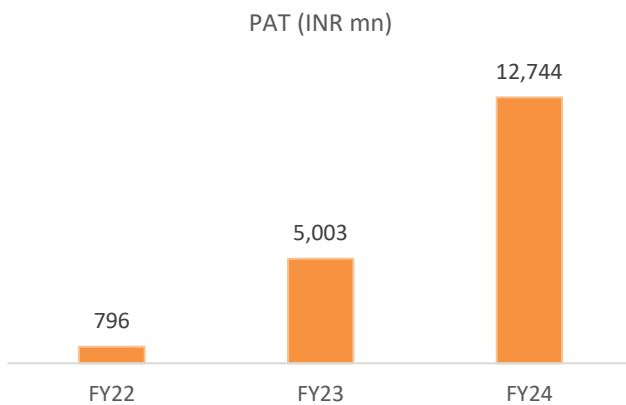
Source: RHP, MOFSL

**Exhibit 10: Rising EBITDA Margins**



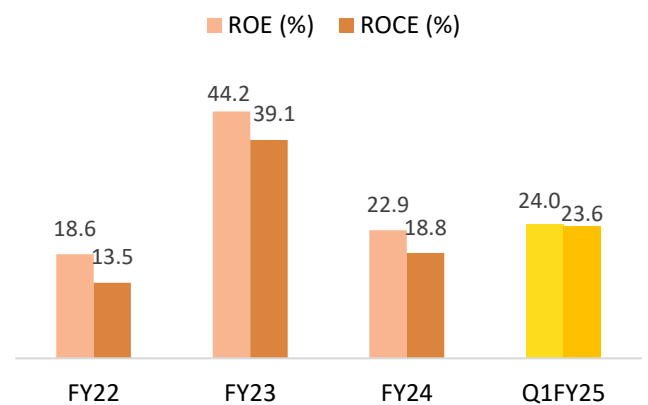
Source: RHP, MOFSL

**Exhibit 11: FY23-24 PAT growth at 155%**



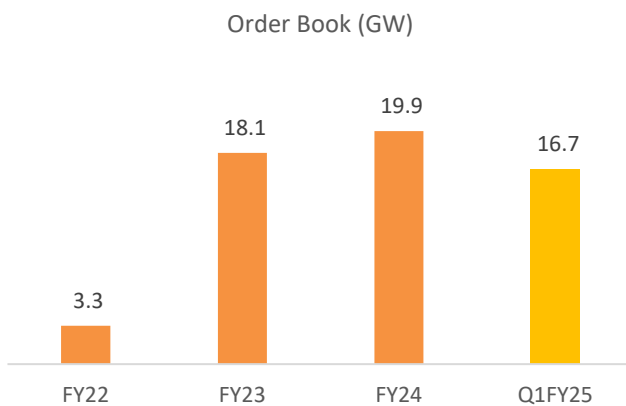
Source: RHP, MOFSL

**Exhibit 12: Healthy Return Ratios**



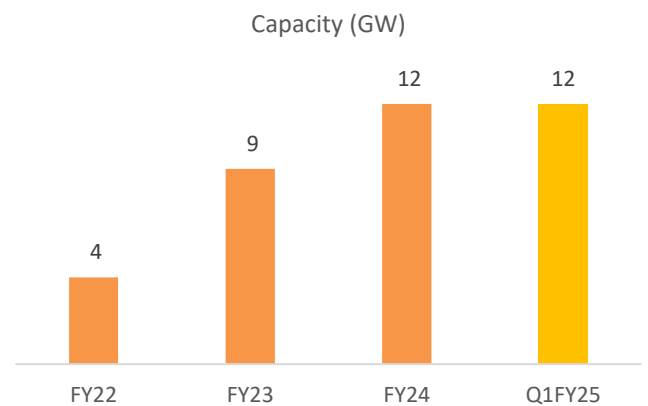
Source: RHP, MOFSL

**Exhibit 13: Growing Order Book**



Source: RHP, MOFSL

**Exhibit 14: Constant Capacity Expansion**



Source: RHP, MOFSL



## Financials

### Consolidated – Income Statement

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
<b>Net Sales</b>	28,543	67,509	1,13,976	34,089
Change (%)	-	136.5	68.8	-
<b>Total Expenditure</b>	27,433	59,162	98,232	28,564
% of Sales	96	88	86	84
<b>EBITDA</b>	1,109	8,346	15,744	5,525
Margin (%)	3.9	12.4	13.8	16.2
Depreciation	433	1,641	2,768	758
<b>EBIT</b>	677	6,705	12,976	4,767
Int. and Finance Charges	409	823	1,399	337
Other Income	916	1,095	2,352	875
Share of profit of associates	-	-206	3,413	-
<b>PBT</b>	1,184	6,772	17,342	5,305
Tax	387	1,769	4,598	1,294
Tax Rate (%)	32.7	26.1	26.5	24
Minority Interest	-	-	-	-
<b>Reported PAT</b>	796	5,003	12,744	4,011
Adjustments	-	-	-	-
<b>Adjusted PAT</b>	796.50	5,003	12,743.77	4,011
Change (%)	-	528.1	154.7	-
Margin (%)	2.8	7.4	11.2	12

Source: Company RHP, MOFSL

### Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Share Capital	1,971	2,434	2,630	2,631
Reserves	2,305	15,950	38,249	42,216
Net Worth	4,276	18,384	40,878	44,847
Debt	3,634	3,203	5,534	5,132
<b>Total Capital Employed</b>	<b>8,297</b>	<b>22,301</b>	<b>47,390</b>	<b>51,025</b>
Net Fixed Assets	6,243	11,049	14,495	16,016
Investments	1,850	1,987	1,855	2,216
Current Assets	12,849	55,648	82,540	84,771
Inventory	5,382	27,089	25,855	26,637
Debtors	970	3,126	9,714	10,905
Cash and Bank Balance	3,664	17,364	37,792	37,857
Loans and Advances & OCA	2,833	8,069	9,179	9,372
Curr. Liability & Provisions	14,077	51,899	65,748	68,870
Account Payables	5,925	20,174	20,138	22,504
Current Liabilities	7,718	27,475	29,415	32,955
Other Long Term Liab. & Provs.	435	4,249	16,194	13,411
Net Current Assets	-1,228	3,749	16,792	15,901
Deferred Tax (Net)	195	143	833	789
<b>Appl. of Funds</b>	<b>8,297</b>	<b>22,301</b>	<b>47,390</b>	<b>51,025</b>

Source: Company RHP, MOFSL

**Ratios**

Y/E March	FY22	FY23	FY24	Q1FY25
<b>Basic (INR)</b>				
EPS	2.8	17.4	44.4	14.0
Cash EPS	4.3	23.1	54.0	16.6
BV/Share	14.9	64.0	323.3	323.3
DPS	0.0	0.1	0.4	0.0
<b>Valuation (x)</b>				
P/E	542.0	86.3	33.9	26.9
Cash P/E	351.2	65.0	27.8	22.6
P/BV	101.0	23.5	4.6	4.6
EV/Sales	15.1	6.2	3.1	2.6
EV/EBITDA	389.1	50.0	22.3	15.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>				
RoE	18.6	44.2	22.9	24.0
RoCE	13.5	39.1	18.8	23.6
<b>Working Capital Ratios</b>				
Fixed Asset Turnover (x)	4.6	7.8	8.4	8.9
Asset Turnover (x)	3.4	4.4	1.9	1.9
Inventory (Days)	69	88	86	70
Debtor (Days)	12	11	22	28
Creditor (Days)	76	71	65	54
<b>Leverage Ratio (x)</b>				
Net Debt/Equity	-0.4	-0.9	-0.9	-0.9

Source: Company RHP, MOFSL

\*All ratios are calculated at the upper price band of INR450

**Consolidated – Cash Flow****(₹ Mn)**

Y/E March	FY22	FY23	FY24	Q1FY25
OP/(Loss) before Tax	1,184	6,772	17,342	5,305
Depreciation	433	1,641	2,768	758
Finance Cost	409	823	1,399	225
Income Taxes paid	-387	-1,769	-4,598	-352
(Inc)/Dec in WC	5,344	7,196	5,916	-887
<b>CF from Operations</b>	<b>6,982</b>	<b>14,663</b>	<b>22,827</b>	<b>5,049</b>
Others	26	939	224	-467
<b>CF from Operating (Net)</b>	<b>7,009</b>	<b>15,602</b>	<b>23,050</b>	<b>4,582</b>
(Pur)/Sale of FA	4,957	-8,618	-13,374	-4,012
(Pur)/Sale of Investments	1,299	1,092	-77	608
Interest/Dividend received	93	295	1,249	656
Bank Deposits	1,321	-13,731	-21,090	-265
Others	-735	-24	110	-34
<b>CF from Investments</b>	<b>6,749</b>	<b>-20,938</b>	<b>-33,403</b>	<b>-2,979</b>
Proceeds from borrowings	1,407	-1,508	416	-555
Issue of equity shares	-	10,401	10,044	12
Interest Paid	-279	-655	-1,171	-285
Dividend Paid	-5	-3	-5	-
Others	138	1,811	192	101
<b>CF from Fin. Activity</b>	<b>985</b>	<b>6,425</b>	<b>9,092</b>	<b>-929</b>
<b>Net Inc/Dec of Cash</b>	<b>1,245</b>	<b>1,089</b>	<b>-1,260</b>	<b>674</b>

Source: Company RHP, MOFSL



Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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