



IPO NOTE

WAAREE ENERGIES LIMITED



Rating:

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(For Listing Gain & Long Term)



ISSUE OFFER

Issue Opens on	OCT 21, 2024
Issue Close on	OCT 23, 2024
Total IPO size (cr)	₹4,321.44
Fresh issue (cr)	₹3,600.00
Offer For Sale (cr)	₹721.44
Price Band (INR)	1427-1503
Market Lot	9
Face Value (INR)	₹10
Listing At	NSE, BSE
Market Capitalization (cr)	42939.36

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

PROMOTER HOLDING %

Pre Issue	Post Issue
71.80%	64.30%

INDICATIVE TIMETABLE

Basis of Allotment	24-10-2024
Refunds/Unblocking ASBA Fund	25-10-2024
Credit of Share to Demat A/c	25-10-2024
Listing Date	28-10-2024

Waaree Energies Limited the largest manufacturer of solar PV modules in India with the largest aggregate installed capacity of 12 GW, as of June 30, 2024.

OBJECTS OF THE ISSUE

- Part finances the cost of establishing a manufacturing facility.
- General Corporate Expenses.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2024	FY 2023	FY 2022
Equity Share Capital	262.96	243.36	197.13
Net Worth	4148.48	1,861.85	439.85
ROCE %	26.29%	31.61%	21.89%
Revenue	11,397.60	6,750.87	2,854.26
Operating Profit Margin %	15.56%	13.76%	6.88%
Net Profit of the year	1,274.37	500.27	79.65

FINANCIAL RATIOS OF FY24



D/E



P/E



Asset Turnover

OUTLOOK & VALUATION

- Waaree Energies is the largest solar PV module manufacturer.
- The company has a strong focus on growth and expansion.
- It has demonstrated remarkable financial growth.
- The IPO is offered at a fair P/E valuation.
- Investors may consider applying for the IPO, both for potential listing gains and long-term value appreciation.



COMPANY PROFILE

- It commenced operations in 2007 focusing on solar PV module manufacturing.
- It has significantly expanded its aggregate installed capacity from 4 GW in Fiscal 2022 to 12 GW, as of June 30, 2024.
- It operated five manufacturing facilities in India spread over an area of 143.01 acres.
- Its portfolio of solar energy products consists (i) multi-crystalline modules; (ii) monocrystalline modules; and (iii) TopCon modules.
- Its sales and revenue channels include (i) Direct Sales to Utilities and Enterprises, (ii) Export Sales (iii) Retail Sales, and (iv) Other Revenue.



COMPETITIVE STRATEGIES

- Implement strategic backward integration.
- Comparative cost of solar module facilities executed in the past.
- Focus on technology upgrades to manufacture high-quality modules.
- Continue to grow and diversify its export markets.
- Continue to focus on maintaining the leadership position.
- Continue to scale its operations through organic and inorganic expansion opportunities.



KEY CONCERNS

- Risk related to exposure to various international markets.
- The proposed Project is dependent on various government subsidies.
- Import a portion of its raw material supply from China.
- It bids for certain solar projects from time to time, which exposes it to certain risks.
- Geographical concentration of its manufacturing facilities and retail sales in Gujrat.



KEY STRENGTHS

- Largest solar PV module manufacturer.
- The diversified base of global and Indian customers with a strong order book.
- Advanced manufacturing facilities.
- Extensive pan-India retail network.
- Consistent track record of financial performance.
- Experienced senior management team.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (Basic)	NAV	P/E	TOTAL INCOME (In CR.)	ROCE (%)
Waaree Energies Limited	48.05	154.96	30.87	11,632.76	21.89%
Peer Group					
Websol Energy System Limited	(29.99)	NA	NA	26.81	31.61%
Premier Energies Limited	5.48	14.63	23.61	3,171.31	26.29%


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