

RATING	
Business	★★★★☆
Financials	★★★★☆
Valuation	★★★★☆
Management	★★★★☆

Ranking 1 to 5, denoting lowest and 5 highest



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

IPO : WAAREE ENERGIES LIMITED



Date : 22-10-2024

Recommendation : Buy For Listing Gain (Expected Return: 80% - 85%)

(Note: All the information and data in this report is from RHP)

Total Issue Size - ₹4321.44 Cr	Fresh Issue - ₹3600.00 Cr	Offer for Sale - ₹721.44 Cr
Price Band - ₹1427 to ₹1503	IPO Date - 21 Oct - 23 Oct	Listing Date - 28-10-2024

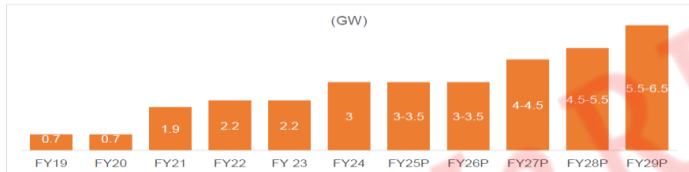
About Company : Incorporated in December 1990, Waaree Energies Limited is a leading Indian manufacturer of solar PV modules with an installed capacity of 12 GW. The company offers a diverse product portfolio, including multicrystalline, monocrystalline, and TopCon modules, which encompass flexible bifacial and building-integrated photovoltaics (BIPV). With four manufacturing facilities located in Gujarat Surat, Tumb, Nandigram, and Chikhli—Waaree operates across 136.30 acres and holds various ISO certifications, ensuring high safety and quality standards. As of June 30, 2023, the company served numerous customers in India and abroad and boasts competitive strengths, including being the largest solar PV module manufacturer in India, a robust order book, advanced manufacturing capabilities, a wide retail network, consistent financial performance, and an experienced management team, employing 1,019 full-time staff.

SWOT ANALYSIS

STRENGTHS:

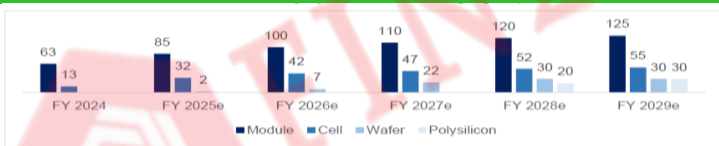
As of June 30, 2024, the company is the largest manufacturer of solar PV modules in India, with a 12 GW installed capacity and the second-best operating income among domestic manufacturers for Fiscal 2024. It produces semi-flexible solar panels and is establishing a 1.6 GW facility in Houston, Texas, expected to be operational by Fiscal 2025, with potential expansion to 3 GW by Fiscal 2026 and 5 GW by Fiscal 2027. The company had a pending order book of 16.66 GW as of June 30, 2024, comprising 3.75 GW for its U.S. subsidiary. Additionally, it plans to expand operations through a term sheet dated July 26, 2024, to acquire a 36 MWp solar power project from Dhari Solar Park Private Limited.

Projected rooftop capacity additions over Fiscals 2025 to 2029



Source: MNRE, CRISIL MI&A Consulting

Projected Growth of India's Solar PV Manufacturing Capacity by Fiscal 2029

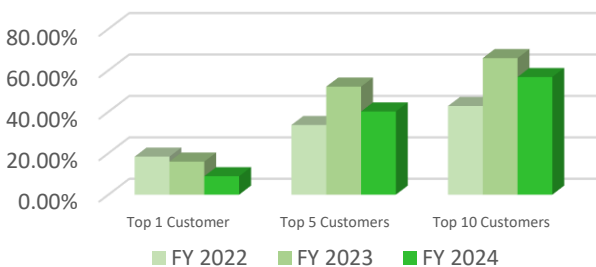


Source: Industry, CRISIL MI&A Consulting

WEAKNESSES:

The company relies on solar cell imports from China and Southeast Asia, accounting for 99.90% as of June 30, 2024, with any import restrictions posing risks to its operations and growth.

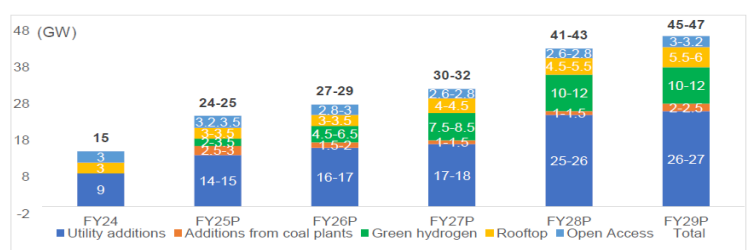
Dependence on Key Customers for Revenue Generation



OPPORTUNITIES:

China's challenges in solar module manufacturing create a significant opportunity for Indian manufacturers to expand in the growing US and EU markets. With a skilled labor force, a supportive manufacturing ecosystem, and government backing, India is set to become a global leader in solar production. The expected increase in capacity to 125 GW by 2028, exceeding domestic demand of 38-42 GW, will enable Indian companies to meet local needs while creating a surplus for export, enhancing market share and revenue potential. Prime Minister Narendra Modi noted a 32-fold increase in India's solar energy capacity over the past decade and expressed confidence in reaching the 500 GW renewable energy target by 2030. This progress offers the company significant opportunities to contribute to the expanding renewable energy sector while aligning with the government's vision of democratizing technology and supporting green energy investments.

Solar capacity additions of 137 GW to 142 GW expected over Fiscals 2025-2029

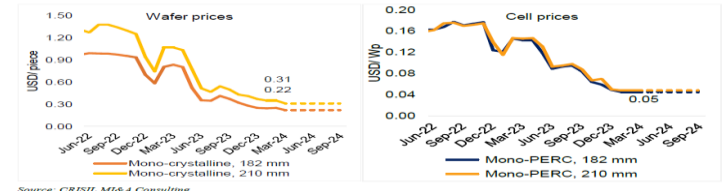


Source: CRISIL MI&A Consulting

THREATS:

A 43% YoY drop in solar PV module prices, reaching \$0.11 per Wp in March 2024, driven by a supply glut in China and lower component costs, could pressure the company's margins. Further unexpected price declines may impact revenue realization, operations, and cash flows. The company faces intense domestic and global competition, with key rivals including Vikram Solar, Adani Mundra, Premier Energies, RenewSys, Emmvee, and Alpek Solar.

Wafer and cell prices have trended down



Source: CRISIL MI&A Consulting

Objectives of the Issue :

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

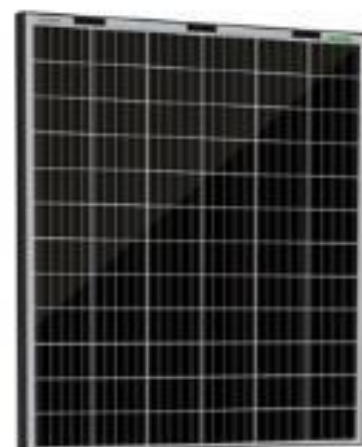
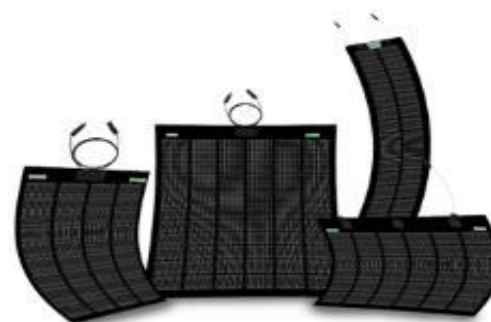
- Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India ("Project").
- General corporate purposes.

KEY HIGHLIGHTS

- ❑ As of June 30, 2024, the company is the largest manufacturer of solar PV modules in India, boasting an aggregate installed capacity of 12 GW (Source: CRISIL Report, page 165) and achieving the second-best operating income among domestic manufacturers for Fiscal 2024 (Source: CRISIL Report). The company has expanded its capacity significantly from 4 GW in Fiscal 2022 and efficiently completed its expansion plans, commissioning an additional 1.3 GW at the Indosolar Facility after June 30, 2024.
- ❑ The company manufactures semi-flexible solar panels for both domestic and global markets and is establishing a 1.6 GW solar PV module manufacturing facility in Houston, Texas, expected to be operational by the end of Fiscal 2025. This facility can be expanded by an additional 1.4 GW, reaching a total capacity of 3 GW by Fiscal 2026 and 5 GW by Fiscal 2027, depending on market conditions. The company believes that its U.S. operations will provide effective solutions for customers looking to optimize global sourcing and supply chain costs through localized manufacturing and customer service.
- ❑ The company is included in the ALMM recognized by the Government of India, allowing it to participate in government project bidding. It leverages this ALMM status to supply products to customers both in India and internationally.
- ❑ As of June 30, 2024, the company has a substantial pending order book of 16.66 GW in solar PV modules, comprising domestic, export, and franchisee orders, along with 3.75 GW for its subsidiary, Waaree Solar Americas Inc., located in the United States.
- ❑ The Government of India imposed a basic customs duty of 40% on solar modules and 25% on solar cells effective April 1, 2022, to enhance domestic manufacturing and reduce reliance on imports (Source: CRISIL Report). This duty applies to all imports of solar modules and cells, regardless of their country of origin.
- ❑ To reduce dependence on imported solar cells and third-party suppliers, the company plans to implement backward integration by starting its own solar cell manufacturing. It is increasing capacity at its Chikhli Facility, expected to be operational by the end of Fiscal 2025, with all produced solar cells intended for captive use in manufacturing solar PV modules. Additionally, the company is establishing a fully integrated 6 GW facility for the production of ingots, wafers, solar cells, and solar PV modules, slated to commence commercial operations in Fiscal 2027.
- ❑ The company plans to expand its operations through both organic and inorganic opportunities, including a term sheet signed on July 26, 2024, with Dhari Solar Park Private Limited for the acquisition of a 36 MWp solar power project (yet to be commissioned) for a maximum consideration of ₹ 1,250 million, with an advance payment of ₹ 1,050 million made from internal accruals. The final purchase price will be determined by a valuation report. Additionally, the company aims to expand in the green energy sector by undertaking backward integration from polysilicon to module manufacturing and establishing a Gigawatt-scale electrolyser manufacturing facility using suitable technology, preferably alkaline. These electrolysers will be applicable across various industries, including refineries, fertilizers, chemicals, steel, and electronics.
- ❑ A significant portion of the materials used in the company's solar module production, particularly solar cells, is imported from China and other Southeast Asian regions. Restrictions on these imports by the Government of India, regional authorities, or international organizations could negatively impact the company's operations, business performance, and growth prospects.



Source: CRISIL Consulting



PRODUCT PORTFOLIO

TOPCon

TOPCon technology represents a notable advancement in the manufacturing of solar photovoltaic (PV) cells. It involves the integration of a thin tunnel oxide layer that passivates the surface, reducing recombination losses and enhancing the efficiency of the solar cells. By minimizing carrier recombination at the contact points, TOPCon technology significantly boosts conversion efficiency, leading to improved overall performance.

These solar modules come with a warranty of 25 to 30 years* and offer a module efficiency range of 22-23%.

Mono Perc

Monocrystalline solar panels are known for their superior efficiency and power capacity compared to other types of solar panels. Waaree's monocrystalline panels are engineered with high-quality materials, ensuring consistent power output and long-term performance with minimal degradation.

These panels come with a 30-year* performance warranty, offer an efficiency of 20% (+/- 1%), and feature a durable 35 mm frame for added strength and stability.

Poly (Aditya Series)

The Aditya Series polycrystalline solar panels are composed of multiple silicon crystals within each photovoltaic (PV) cell. These advanced polycrystalline modules harness proven technology to maximize energy potential, providing reliable performance and efficiency. They are an economical solution for large-scale solar installations, offering consistent energy generation even under varied light conditions.

Built for long-term durability, the Aditya Series modules come with a 25-year performance warranty, feature an efficiency of 20%, and are reinforced with a sturdy 35 mm frame.

Flexible

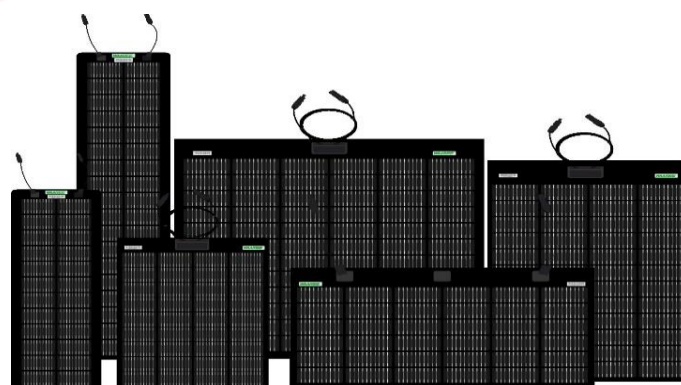
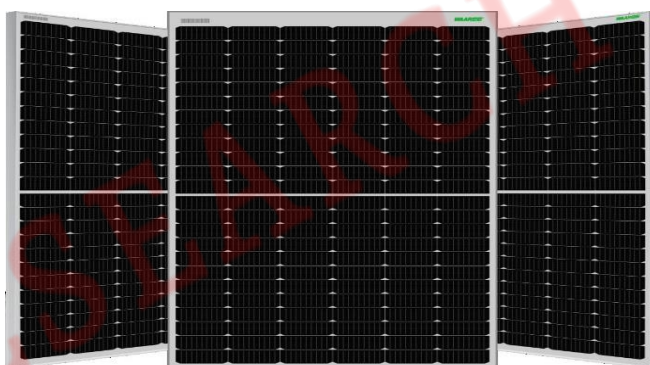
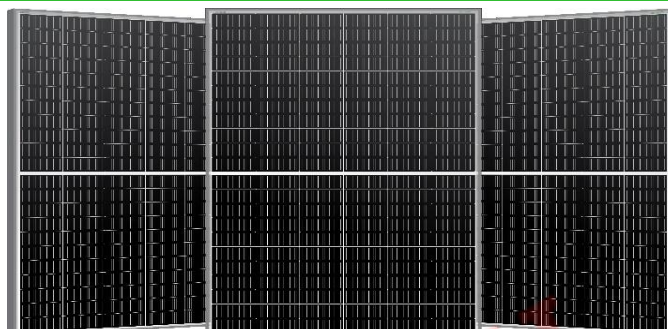
The Company flexible solar panels represent a breakthrough in solar technology, combining lightweight construction, durability, and adaptability. Engineered with a focus on sustainability and efficiency, these innovative panels seamlessly integrate into a variety of environments, offering unmatched versatility. Their flexible and lightweight design makes them an excellent choice for applications where traditional rigid panels are impractical, such as portable energy solutions or installation on unconventional surfaces.

These panels come with a 15-year power warranty for stationary applications and a 5-year power warranty for non-stationary applications, delivering up to 22% efficiency.

Special Modules(BIPV, Agrivoltaic Modules)

Waaree's Special Modules, including Building-Integrated Photovoltaics (BIPV) and Agrivoltaic modules, embody the synergy between architecture and agriculture. These advanced solar solutions are designed to enhance both structural aesthetics and agricultural productivity, offering a sustainable approach to energy generation. Suitable for use in buildings and farms, they contribute to long-term environmental and economic benefits.

With a 30-year performance warranty, these modules deliver an efficiency of 21% (+/- 1%) and feature a robust 35 mm frame for enhanced durability.





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Initial Public Offer

Particulars	Existing	Phase - 1 (Ongoing)	Phase-2 (Proposed)		Total
			Domestic	United States	
Solar PV module capacity (GW)	13.3	-	6	1.6	20.9
Solar Cell capacity (GW)	-	5.4	6	-	11.4
Ingot-Wafer capacity (GW)	-	-	6	-	6
Commencement / Expected Date of commercial operations	-	Fiscal 2025	Fiscal 2027	Fiscal 2025	-

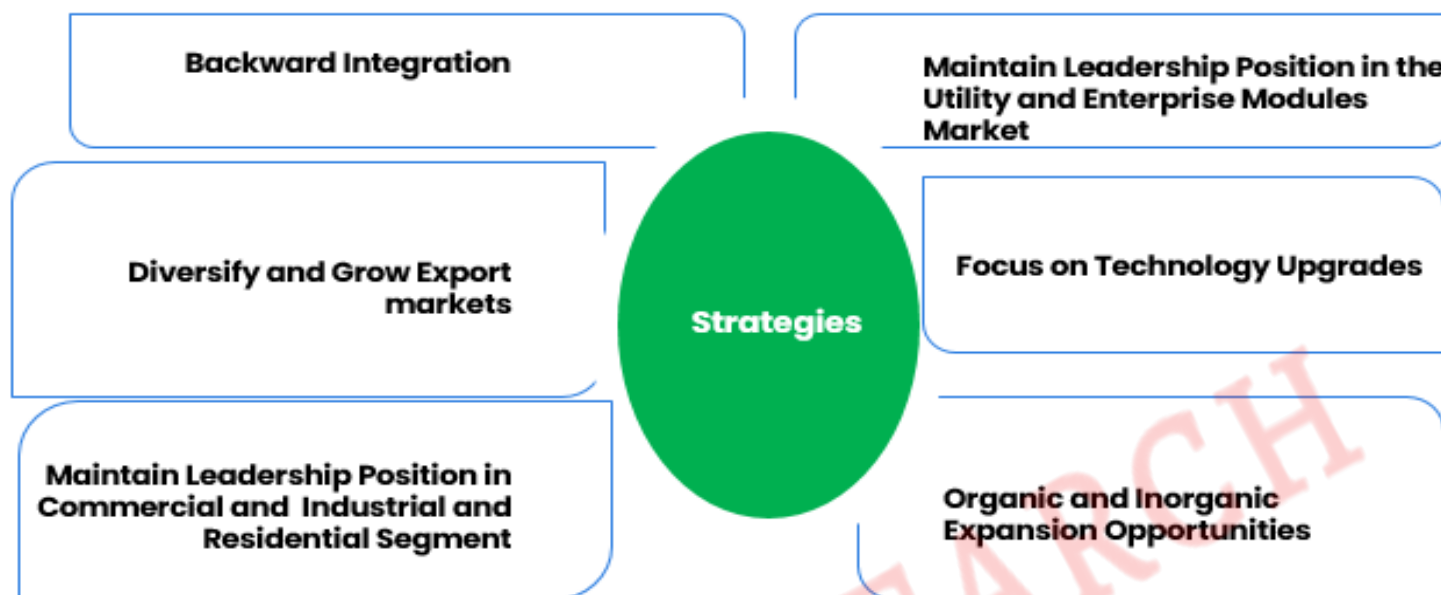
Overview of solar module manufacturing value chain in India



Source: CRISIL Consulting

Key Performance Indicators:

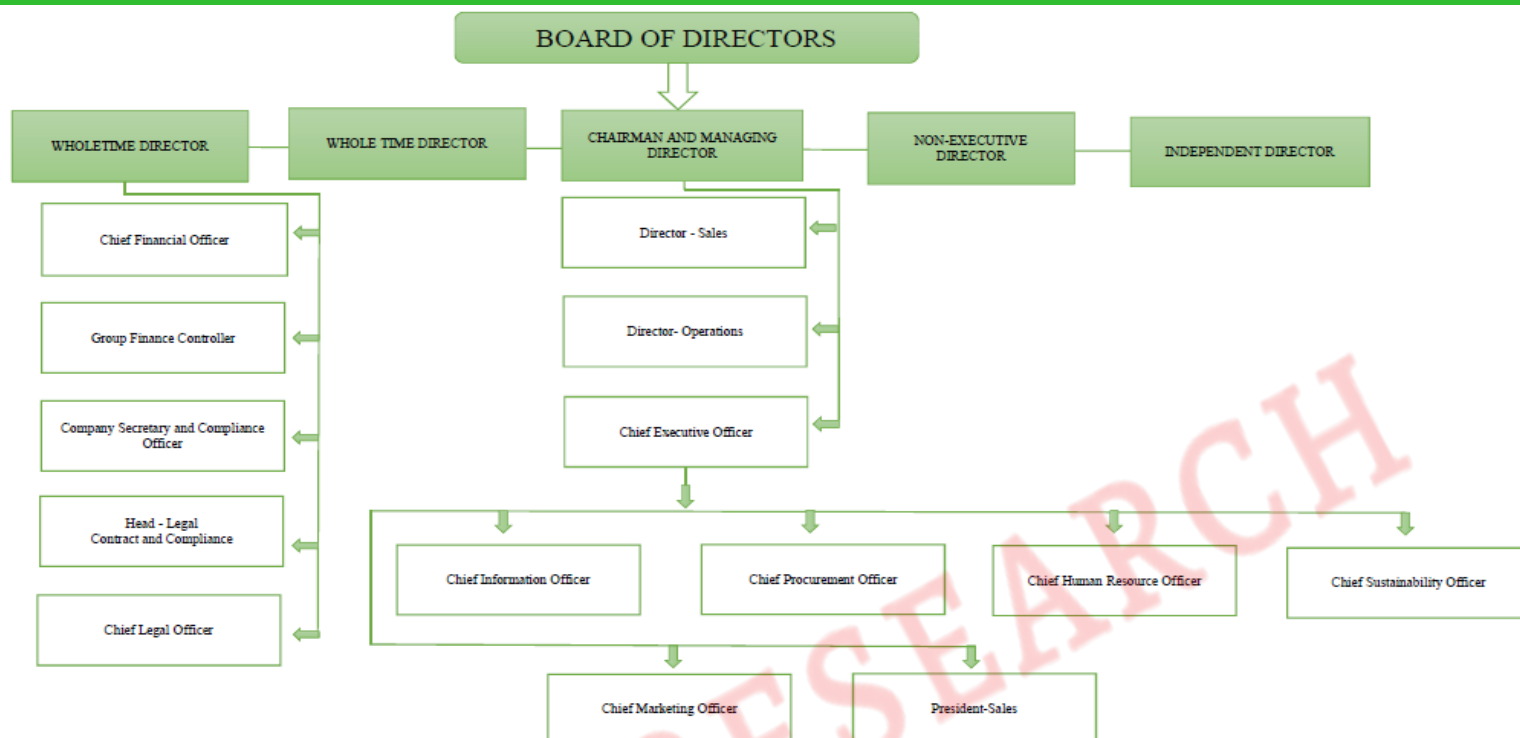
Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations (₹ million)	113,976.09	67,508.73	28,542.65
Direct Sales to Utilities and Enterprises	35,814.16	13,168.13	15,963.38
Export Sales	65,690.96	46,165.39	6,578.22
Retail Sales	11,570.82	6,724.90	5,825.23
Other Revenue from Operations	900.16	1,450.31	175.82
Other Income (₹ million)	2,351.54	1,094.91	915.86
Total Income (₹ million)	116,327.63	68,603.64	29,458.51
EBITDA (₹ million)	18,095.77	9,441.34	2,025.32
EBITDA Margin (%)	15.56%	13.76%	6.88%
Restated profit before tax (₹ million)	17,342.01	6,771.50	1,183.73
Restated Profit for the Year/Period (₹ million)	12,743.77	5,002.77	796.5
PAT Margin (%)	10.96%	7.29%	2.70%
Total Equity (₹ million)	41,484.88	18,618.54	4,398.54
Total Current Assets (₹ million)	80,130.81	54,829.41	13,441.66
Total Non-Current Assets (₹ million)	33,006.46	19,369.79	8,932.33
Total Assets (₹ million)	113,137.27	74,199.20	22,373.99
Total Borrowings (₹ million)	3,173.19	2,734.80	3,130.83
Debt to Equity Ratio	0.08	0.15	0.72
Debt to EBITDA Ratio	0.18	0.29	1.55
Return on Average Capital Employed (%)	36.95%	48.83%	23.49%
ROE (%)	30.26%	26.26%	17.69%
ROCE (%)	26.29%	31.61%	21.89%



Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Promoter		
Waaree Sustainable Finance Private Limited	57,117,331	21.69
Hitesh Chimanlal Doshi	14,104,082	5.36
Viren Chimanlal Doshi	10,954,007	4.16
Pankaj Chimanlal Doshi	24,604,384	9.34
Total – A	106,779,804	40.55
Promoter's Group		
Bindiya Kirit Doshi	19,816,212	7.53
Nipa Viren Doshi	16,202,139	6.15
Binita Hitesh Doshi	15,982,944	6.07
Kirit Chimanlal Doshi	10,192,782	3.87
Pankaj Chimanlal Doshi (HUF)	7,384,088	2.8
Viren Chimanlal Doshi (HUF)	6,573,908	2.5
Hitesh Chimanlal Doshi (HUF)	2,805,365	1.07
Kirit Chimanlal Doshi (HUF)	2,616,641	0.99
Pujan Pankaj Doshi	726,700	0.28
Sonal T Ramani	1,500	Negligible
Total (B)	82,302,279	31.25
Total (A+B)	189,082,083	71.8



MANAGEMENT ORGANIZATION STRUCTURE:



Hitesh Chimanlal Doshi: Chairman and Managing Director

Hitesh Chimanlal Doshi, Chairman and Managing Director of Waaree, holds a bachelor's degree in commerce from the University of Mumbai and a doctorate in professional entrepreneurship from the European Continental University. Leading the company since 1999, he oversees financial performance, investments, strategy, and policy development. With over 22 years of engineering experience, Doshi has earned numerous awards, including the "Global Solar Leaders Award" at SNEC 2024, "India's Most Powerful Solar Leaders 2023" by Solar Quarter, and the "Visionary CleanTech Disruptor" by World CleanTech Awards, 2021.

Viren Chimanlal Doshi: Whole-time Director

Viren Chimanlal Doshi, Whole-time Director of Waaree, has been with the company since 2007. With over 15 years of experience in the engineering industry, he oversees the engineering, procurement, and construction of solar projects across Waaree, its subsidiaries, and group companies. He completed his higher secondary education under the Maharashtra State Board.

Dr. Arvind Ananthanarayanan: Non-Executive Director

Dr. Arvind Ananthanarayanan, Non-Executive Director of Waaree, holds a master's in physics and a Ph.D. in science from the University of Mumbai. With over 18 years of experience in applied physics, he previously served as a scientific officer at Bhabha Atomic Research Centre. He joined Waaree in May 2023.

Amit Paithankar: Chief Executive Officer

Amit Paithankar is the Chief Executive Officer of Waaree, having joined the company on March 1, 2024. He oversees the executive day-to-day functions and business affairs. Paithankar holds a bachelor's degree in electrical engineering from V.J. Technical Institute, an MBA (Global) from the London School of Business and Finance, and a Ph.D. in electrical engineering from Veermata Jijabai Technological Institute. Prior to joining Waaree, he served as Managing Director for South Asia and Vice President at Emerson Electric Company (India). In Fiscal 2024, he received a remuneration of ₹3.18 million.

Sonal Shrivastava: Chief Financial Officer

Sonal Shrivastava serves as the Chief Financial Officer of Waaree, having joined the company on September 3, 2024. She holds a bachelor's degree in chemical engineering from Vinoba Bhawe University and a master's in management studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. Previously, she held various positions at Sugati Holdings, Duet Capital SA, Vedanta, Lafarge India, Suzlon Energy, and Holcim Services (South Asia). She is responsible for the accounts and finance functions of the company but has not received any remuneration in Fiscal 2024.

Comparison of Accounting Ratios with listed Industry Peers

Particulars	Total income (Rs. in Millions)	Face Value (Rs.)	EPS Diluted (Rs.)	P/E Ratio	RONW (%)
Waaree Energies Limited	116,327.63	10	47.86	NA	30.36
Listed peer					
Websocket Energy System Limited	268.10	10	-29.99	NA	NA
Premier Energies Limited	31,713.11	10	5.48	151.13	37.46

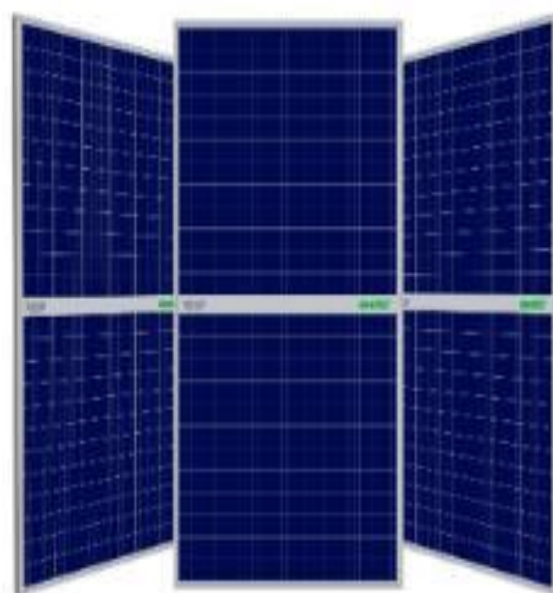
Competitive analysis with a publicly listed Indian module manufacturer

Parameters	Waaree Energies Ltd.					Websocket Energy Systems Ltd.					Premier Energies Ltd.				
	FY22 (A)	FY23 (A)	FY24 (A)	Q1 FY24 (A)	Q1 FY25 (A)	FY22 (A)	FY23 (A)	FY24 (A)	Q1 FY24 (UA)	Q1 FY25 (UA)	FY22 (A)	FY23 (A)	FY24 (A)	Q1 FY24 (A)	Q1 FY25 (A)
Revenue from operations (₹ million)	28,543	67,509	113,976	33,283	34,089	2,132	172	259	2	1,116	7,429	14,285	31,438	6,110	16,574
Domestic Sales (₹ million)	21,965	21,344	48,285	8,871	20,688	2,132	153	259	2	NA	7,361	14,210	27,041	5,728	16,557
Export Sales ⁽³⁾ (₹ million)	6,578	46,165	65,691	24,412	13,401	NA	20	0	NA	NA	68	75	4,397	383	17
Other Income (₹ million)	916	1,095	2,352	867	875	46	30	10	1	2	242	347	275	52	114
Total Income (₹ million)	29,459	68,604	116,328	34,150	34,964	2,178	202	268	3	1,118	7,670	14,632	31,713	6,162	16,688
Profit for the Year (₹ million)	797	5,003	12,744	3,383	4,011	97	-237	(1,210)	-50	229	(144)	(133)	2,314	313	1,982
EBITDA ⁽⁵⁾ (₹ million)	2,025	9,441	18,096	5,543	6,400	310	-99	-66	-12	442	537	1,129	5,053	767	3,697
EBITDA Margin ⁽⁶⁾ (%)	6.88%	13.76%	15.56%	16.23%	18.30%	14.24%	-48.77%	-24.5%	-410.00%	39.5%	7.0%	7.7%	15.9%	12.4%	22.2%
Total Debt to Equity Ratio ⁽⁷⁾	0.72	0.15	0.08	0.08	0.06	0.22	0.15	1.70	NA	NA	1.23	1.96	2.29	1.98	1.52
Total Debt to EBITDA Ratio ⁽⁸⁾	1.55	0.29	0.18	0.42	0.41	1.17	-2.75	(27.91)	NA	NA	9.01	7.13	2.93	11.44	3.48
Return on Average Capital Employed ⁽⁹⁾ (%)	23.49%	48.83%	36.95%	17.75%	9.56%	7.21%	-11.67%	-17.69%	-4.05%	NA	3.83%	6.35%	30.14%	5.59%	16.51%
PAT Margin ⁽¹⁰⁾ (%)	2.70%	7.29%	10.96%	9.91%	11.47%	4.44%	-	-	-	20.46%	-1.88%	-0.91%	7.30%	5.08%	11.87%
ROE ⁽¹¹⁾ (%)	17.69%	26.26%	30.26%	12.36%	8.79%	5.05%	-12.38%	-	-12.89%	NA	-3.64%	-3.11%	35.77%	7.07%	23.41%

Income Statement:

in millions

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations	1,13,976.09	33,282.92	34,089.01
Other income	2,351.54	867.06	875.12
Total income	1,16,327.63	34,149.98	34,964.13
Expenses			
(a) Cost of materials consumed	83,564.85	25,354.47	17,962.75
(b) Purchases of stock-in-trade	9,653.07	711.59	2,065.72
(c) Changes In inventories of finished goods, stock-in-trade and WIP	-5,619.86	362.95	5,102.80
(d) Other manufacturing and EPC project expenses	2,540.47	619.55	692.40
(e) Employee benefits expense	1,771.53	322.83	633.25
(f) Sales, administration and other expenses	6,321.80	1,235.63	2,107.32
(g) Finance costs	1,399.08	400.67	336.95
(h) Depreciation and amortization expense	2,768.10	568.67	757.65
Total expenses	1,02,399.04	29,576.36	29,658.84
Restated profit before tax and Exceptional items	13,928.59	4,573.62	5,305.29
Add/(less) : Exceptional items	3,413.42	-	-
Restated profit before tax	17,342.01	4,573.62	5,305.29
Tax expense			
(i) Current tax	5,394.73	1,231.00	1,374.03
(ii) Tax for earlier years	-0.01	-	-120.28
(iii) Deferred tax	-796.48	-40.11	40.29
Total tax expense	4,598.24	1,190.89	1,294.04
Restated profit for the year	12,743.77	3,382.73	4,011.25
Basic (in ₹)	48.05	13.78	14.98
Diluted (in ₹)	47.86	13.64	14.93





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Initial Public Offer

DISCLAIMER:

DISCLAIMER

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