

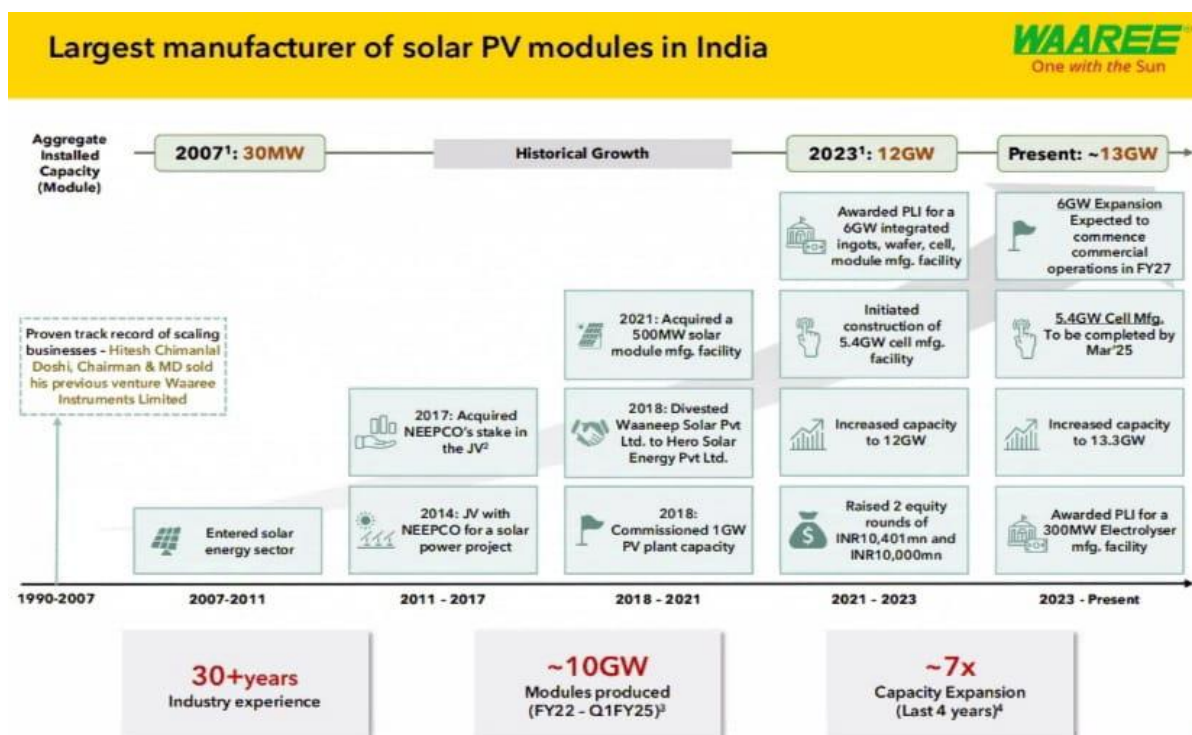
Recommendation	Subscribe	BACKGROUND																																															
Price Band	Rs 1427-1503	<p>Waaree Energies Ltd. is India's largest solar PV module manufacturer, with an installed capacity of 12 GW as of June 30, 2024. Founded in 2007, the company focuses on sustainable energy solutions and has rapidly expanded its production capacity. Waaree offers a wide range of solar modules, including advanced technologies like TopCon and Mono PERC. Waaree has a strong export presence, with international sales representing 57.64% of revenue in Fiscal 2024. As of June 2024, the company's order book stands at 16.6 GW, and it plans further expansion with new manufacturing facilities.</p> <p>Objects and Details of the Issue: The public issue consists of Offer For Sale aggregating up to Rs 721.44 Cr. And fresh issue up to Rs 3600 Cr. Company proposes to utilize the Net Proceeds towards: - Part finance the cost of establishing the 6 GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, by way of an investment in their wholly owned subsidiary, Sangam Solar One Private Ltd.</p> <p>Investment Rationale:</p> <ul style="list-style-type: none"> India's Largest Solar PV Manufacturer Ready for Global Growth Expansive Global and Domestic Customer Base with Strong Order Book Advanced Global-Accredited Manufacturing Facilities Extensive Pan-India Retail Network with Franchise Support Strategic Backward Integration to Boost Profitability Leadership in Utility and Enterprise Modules Market Focus on Technological Upgrades Leadership in Rooftop and MSME Solar Solutions Expansion through Organic and Inorganic Growth <p>Valuation and Recommendation:- Waaree Energies is a leader in the solar PV industry, with a massive 12 GW capacity and revenue of ₹11,398 crore, far exceeding its peers. Its impressive revenue CAGR of 80% (FY21-24) showcases strong growth potential. With a superior ROCE of 39.9% Waaree appears attractive compared to peers. We believe Waaree is available at a substantial discount to its peers, with EV/EBITDA of 25.4x compared to 87.5x for peers, and a P/E of 34.9x compared to 116.8x for peers. Even on the EV/GW (installed capacity) metric, Waaree Energies appears attractive relative to its peers. Thus we recommend to Subscribe to the issue.</p>																																															
Bidding Date	21 Oct - 23 Oct																																																
Book Running Lead Manager	Axis Cap, IIFL Sec, Jefferies, Nomura, SBI Cap, Intensive Services, ITI Cap.																																																
Registrar	Link Intime India																																																
Sector	Cap goods - Solar Equipment																																																
Minimum Retail Application- Detail At Cut off Price																																																	
Number of Shares	9																																																
Minimum Application Money	Rs. 13527																																																
Payment Mode	ASBA																																																
Financials (Rs Cr)	FY23 FY24																																																
Total Income	6,751 11,398																																																
EBITDA	835 1574																																																
PAT for the year	483 1237																																																
Valuations (FY24)	Upper Band																																																
Market Cap (Rs Cr)	43,179																																																
Adj EPS	43																																																
PE	35																																																
EV/ EBITDA	25																																																
Enterprise Value(Rs Cr)	39953																																																
Post Issue Shareholding Pattern																																																	
Promoters	64.3%																																																
Public/Other	35.7%																																																
Offer structure for different categories																																																	
QIB	50%																																																
Non-Institutional	15%																																																
Retail	35%																																																
Post Issue Equity (cr)	287.3																																																
Issue Size (Rs in cr)	4321																																																
Face Value (Rs)	10																																																
<p>Jehan Bhadha Research Analyst (+91 22 6273 8174) jehankersi.bhadha@nirmalbang.com</p> <p>Devendra Pawar Research Associate (+91 22 6273 8149) devendra.pawar@nirmalbang.com</p>																																																	
<table border="1"> <thead> <tr> <th>Financials</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>2,854</td> <td>6,751</td> <td>11,398</td> </tr> <tr> <td>Growth (%)</td> <td>-</td> <td>136.5%</td> <td>68.8%</td> </tr> <tr> <td>EBITDA</td> <td>111</td> <td>835</td> <td>1,574</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>3.9%</td> <td>12.4%</td> <td>13.8%</td> </tr> <tr> <td>PBT</td> <td>118</td> <td>677</td> <td>1,734</td> </tr> <tr> <td>Adjusted PAT</td> <td>80</td> <td>500</td> <td>1,274</td> </tr> <tr> <td>EPS</td> <td>2.63</td> <td>16.80</td> <td>43.06</td> </tr> <tr> <td>ROCE</td> <td>19.8%</td> <td>34.8%</td> <td>39.9%</td> </tr> <tr> <td>EV/Sales</td> <td>14.0</td> <td>5.9</td> <td>3.5</td> </tr> <tr> <td>EV/EBITDA</td> <td>360.1</td> <td>47.9</td> <td>25.4</td> </tr> <tr> <td>P/E</td> <td>570.9</td> <td>89.4</td> <td>34.9</td> </tr> </tbody> </table> <p>Source: Company data, NBRR</p>		Financials	FY22	FY23	FY24	Net Revenues	2,854	6,751	11,398	Growth (%)	-	136.5%	68.8%	EBITDA	111	835	1,574	EBITDA Margin (%)	3.9%	12.4%	13.8%	PBT	118	677	1,734	Adjusted PAT	80	500	1,274	EPS	2.63	16.80	43.06	ROCE	19.8%	34.8%	39.9%	EV/Sales	14.0	5.9	3.5	EV/EBITDA	360.1	47.9	25.4	P/E	570.9	89.4	34.9
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Company Background

Waaree Energies Ltd. is the largest solar PV module manufacturer in India, with an installed capacity of 12 GW as of June 30, 2024. Founded in 2007, the company focuses on delivering high-quality, cost-effective solar energy solutions to support sustainable energy growth. In Fiscal 2024, Waaree was ranked second in terms of operating income among domestic solar PV manufacturers, a testament to its robust performance. The company expanded its capacity rapidly, increasing from 4 GW in 2022 to 12 GW in 2024, with an additional 1.3 GW commissioned in Noida through its subsidiary, Indosolar Ltd. Waaree’s product range includes multicrystalline, monocrystalline, and advanced Tunnel Oxide Passivated Contact (TopCon) modules, known for reducing energy loss and boosting efficiency. Its portfolio also features Mono PERC and building-integrated photovoltaic (BIPV) modules. The company operates five manufacturing facilities across Gujarat -and Uttar Pradesh, covering 143.01 acres.

Waaree has earned a tier-1 PV module maker rating from Bloomberg New Energy Finance between Fiscal 2018 and 2024, highlighting its reliability and market standing. Waaree’s laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for quality assurance. Waaree’s sales channels include direct sales to utilities and enterprises, export sales, and retail sales through franchisees. The company’s exports have seen substantial growth, accounting for 57.64% of revenue in Fiscal 2024, up from 23.05% in 2022. It has a diverse customer base, with 1,067 customers in India and 12 international customers as of June 2024.

Waaree has a significant order book of 16.6 GW as of June 30, 2024, with both domestic and international orders. The company’s subsidiary, Waaree Solar Americas Inc., has 3.75 GW of orders in the U.S. Looking ahead, Waaree plans to expand its manufacturing capacity, aiming to add a 6 GW fully integrated facility by 2027, along with a potential 5 GW solar cell manufacturing plant in the U.S., driven by incentives under the Inflation Reduction Act. The company is poised to maintain its leadership through continuous innovation and expansion into new technologies like Mono PERC and TopCon.



Investment Rationale

India's Largest Solar PV Manufacturer Ready for Global Growth

As the largest solar PV module manufacturer in India, Waaree Energies boasts an installed capacity of 12 GW by June 2024. With ongoing expansions, including an additional 1.3 GW from Indosolar, the company is well-positioned to capture growing demand for solar products. Government policies, such as the domestic content requirement and performance-linked incentives, further fuel this growth. The global trend of reducing dependence on China supports Waaree's market expansion, while backward integration into solar cell production strengthens its operational capabilities. Plans for a 6 GW fully integrated facility and global expansions in the U.S. add to its future potential.

Expansive Global and Domestic Customer Base with Strong Order Book

Waaree's leadership and competitive pricing allow it to serve a broad, diverse customer base in India and globally. The company's revenue grew at a CAGR of 99.83% between Fiscal 2022 and 2024, and it now serves over 1,000 Indian and international customers. Its export sales have risen significantly, and Waaree has made strides into markets like the U.S., Canada, and Vietnam. A substantial order book of 16.66 GW as of June 2024, along with planned expansions in the U.S., ensures revenue continuity. Waaree's inclusion under India's Approved List of Models and Manufacturers (ALMM) further strengthens its competitive edge.

Advanced Global-Accredited Manufacturing Facilities

Waaree's state-of-the-art manufacturing units, accredited by ISO and NABL certifications, position it as a global leader in solar PV production. The company follows strict international standards, ensuring high-quality products such as Mono PERC and TopCon modules, which offer greater efficiency. Its facilities have the capacity to produce large-sized silicon wafers and advanced solar technologies. Waaree's internal quality tests meet rigorous global benchmarks, resulting in broad acceptance of its products. Certifications like RoHS compliance and Eurotech recognition enhance Waaree's marketability across India and globally.

Extensive Pan-India Retail Network with Franchise Support

Waaree's well-established pan-India franchise network plays a key role in distributing its products across cities and rural areas. The company's focus on providing training and support to franchisees ensures their success while building strong relationships. Initiatives like the "Waaree Prime" program incentivize franchisees, promoting a service-oriented ecosystem that enhances customer satisfaction. Waaree also provides franchisees with financial support through banks and NBFCs, improving their ability to sell. This retail network strengthens Waaree's market penetration and brand visibility across India.

Strategic Backward Integration to Boost Profitability

Waaree's backward integration strategy focuses on enhancing operational efficiency and reducing reliance on external suppliers. By expanding solar cell manufacturing, the company aims to meet its own module production needs, ensuring control over material quality. This vertical integration strategy improves lead times and strengthens pricing power. Waaree is also developing a 6 GW fully integrated facility for the production of ingots, wafers, and solar cells, set to become operational by Fiscal 2027, further reducing dependency on imports and boosting profitability.

Leadership in Utility and Enterprise Modules Market with Global Expansion

Waaree Energies continues to lead the Indian utility and enterprise modules sales market. As of June 2024, the company had a solar PV module manufacturing capacity of 12 GW, with an additional 1.3 GW commissioned at the Indosolar facility. They plan to expand globally, particularly in the United States, to capitalize on incentives from the Inflation Reduction Act. The company is setting up a fully integrated 6 GW facility and exploring further U.S. expansion for solar cell production to mitigate future tariff risks in its largest export market.

Focus on Technological Upgrades

The company emphasizes technology upgrades, transitioning from multicrystalline to high-efficiency Mono PERC and TopCon modules. Waaree Energies also invests in modernizing its facilities, ensuring long-term efficiency and reduced future capital expenditure. The focus on innovation and modernization positions the company to stay competitive in the fast-evolving solar industry.

Leadership in Rooftop and MSME Solar Solutions

Waaree Energies has a significant retail presence across India, with 369 franchisees as of June 2024. The company focuses on rooftop solar solutions for commercial, industrial, and residential customers. By further scaling its franchise network, Waaree aims to strengthen its leadership position in the MSME and residential solar markets, particularly in high-growth states like Gujarat and Tamil Nadu.

Proposed expansion plans **WAAREE**
One with the Sun

Expansion strategy focused on backward integration, international expansion and entry into adjacent businesses



Risk/Concerns

Geopolitical Risks and International Trade Barriers

Given Waaree's significant reliance on export markets like the United States, geopolitical factors such as trade tensions, sanctions, or tariffs can impact the company's profitability. For instance, the Uyghur Forced Labor Prevention Act in the U.S. introduces risks related to compliance with international labor laws. Any restrictions on exporting goods to key markets may adversely affect revenue.

Import Dependency from China

The company imports a substantial portion of its raw materials from China, making it vulnerable to geopolitical tensions, trade restrictions, or import duties. Any disruption in the supply of these materials could affect production and increase costs. The imposition of additional duties on imported solar cells and equipment for capacity expansion may adversely affect the company's financial performance. Alternative sourcing options are limited, increasing the reliance on international suppliers for critical components.

Dependency on Third-Party Suppliers

The company relies on external suppliers for raw materials like solar cells and aluminum panels. Without long-term contracts, this exposes the company to price volatility, currency fluctuations, and supply chain disruptions. The COVID-19 pandemic also caused temporary issues in sourcing and increased costs. Although hedging policies mitigate some risks, dependence on suppliers affects costs and profitability.

Solar PV Module Price Decline

In 2024, solar module prices dropped significantly by 43%, primarily due to excess supply in China and lower upstream costs. Indian prices followed this trend but remained higher than Chinese rates. This decrease in prices may pressure the company's profit margins and reduce anticipated revenue from contracts, potentially affecting business performance and cash flow.

Regulatory and Policy Uncertainty

Waaree operates in a highly regulated environment, with several government policies and subsidies affecting its business. Any changes in policies related to renewable energy, subsidies, or incentives could affect demand for solar products or alter the competitive landscape.

Technological Changes and Upgrades

The solar industry is driven by continuous technological advancements. Waaree faces risks from competitors who may adopt new technologies, such as heterojunction technology (HJT), faster than the company. Failure to keep pace with innovation may render the company's products less competitive.

Valuation and Recommendation

Waaree Energies, India's largest solar PV module manufacturer, is well-positioned for growth with its 12 GW capacity and expansion plans. Government incentives and reduced reliance on Chinese imports support its business outlook. The company's backward integration into solar cell production will enhance profitability and operational efficiency. With a strong 16.66 GW order book and advanced global-accredited manufacturing facilities, Waaree is set for long-term success. Its focus on high-efficiency modules and global expansion, especially in the U.S., further strengthens its growth prospects.

Waaree Energies is a leader in the solar PV industry, with a massive 12 GW capacity and revenue of ₹11,398 crore, far exceeding its peers. Its impressive revenue CAGR of 80% (FY21-24) showcases strong growth potential. With a superior ROCE of 39.9% Waaree appears attractive compared to peers. We believe Waaree is available at a substantial discount to its peers, with EV/EBITDA of 25.4x compared to 87.5x for peers, and a P/E of 34.9x compared to 116.8x for peers. Even on the EV/GW (installed capacity) metric, Waaree Energies appears attractive relative to its peers. Thus we recommend to Subscribe to the issue.

Listed Peers

FY 24	Alpex	Insolation	Premier	Average	Waaree Er
Capacity (Cell+Module)	0.45	0.95	6.13	2.5	12.00
Revenue	413	737	3,144	1431	11,398
CAGR (FY21-24)	40%	65%	65%	57%	80%
EBITDA Margin	9.0%	11.0%	15.2%	11.7%	13.8%
Asset Turns (x)	2.5	3.6	1.5	2.5	2.4
Wkg Cap Days	91	42	35	56	83
ROCE	24.1%	38.0%	22.1%	28.1%	39.9%
ROE	20.8%	50.5%	35.8%	35.7%	30.7%
Debt/Equity	0.3	0.9	1.9	1.0	0.1
EV/EBITDA	63.2	95.6	103.8	87.5	25.4
P/E	88.3	138.9	123.1	116.8	34.9
EV/GW	5200	8153	8092	7148	3329

Source: Company Data, NBRR

Financials

P&L (Rs. Cr)	FY22	FY23	FY24	Q1FY25	FY25 Annu
Net Revenue	2,854	6,751	11,398	3,409	13,636
% Growth	-	137%	69%	-	20%
Cost of goods sold	2,317	5,151	8,760	2,513	10,053
% of Revenues	81.2%	76.3%	76.9%	73.7%	73.7%
Employee Cost	57	124	177	63	253
% of Revenues	2.0%	1.8%	1.6%	1.9%	1.9%
Other expenses	370	641	886	280	1,120
% of Revenues	13.0%	9.5%	7.8%	8.2%	8.2%
EBITDA	111	835	1,574	552	2,210
EBITDA Margin	3.9%	12.4%	13.8%	16.2%	16.2%
Depreciation	43	164	277	76	303
Other Income	92	109	235	88	350
Interest	41	82	140	34	135
Exceptional item	0	21	-341	0	0
PBT	118.4	677.2	1,734.2	530.5	2,122.1
Tax	39	177	460	129	518
Tax rate	33%	26%	27%	24%	24%
PAT	79.7	500.3	1,274.4	401.1	1,604.5
% Growth	-	528%	155%	-	26%
Minority Interest	4.0	17.5	37.2	7.0	27.9
Adj. PAT (norm. Tax)	75.6	482.8	1237.2	394.1	1576.6
EPS (Post Issue)	2.6	16.8	43.1	13.7	54.9

Ratios & Others	FY22	FY23	FY24	Q1FY25	FY25 Annu
Debt / Equity	0.8	0.2	0.1	0.1	0.1
EBITDA Margin (%)	3.9%	12.4%	13.8%	16.2%	16.2%
PAT Margin (%)	2.8%	7.4%	11.2%	11.8%	11.8%
ROE (%)	18.1%	26.9%	30.7%	35.2%	35.2%
ROCE (%)	19.8%	34.8%	39.9%	44.6%	44.6%

Turnover Ratios	FY22	FY23	FY24	Q1FY25	FY25 Annu
Debtors Days	12	17	31	29	29
Inventory Days	69	146	83	71	71
Creditor Days	68	77	47	50	50
Asset Turnover (x)	1.3	0.9	1.0	1.1	1.1

Valuation Ratios	FY22	FY23	FY24	Q1FY25	FY25 Annu
Price/Earnings (x)	570.9	89.4	34.9	27.4	27.4
EV/EBITDA (x)	360.1	47.9	25.4	18.1	18.1
EV/Sales (x)	14.0	5.9	3.5	2.9	2.9
Price/BV (x)	98.2	23.2	10.4	9.5	9.5

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	Q1FY25
Share Capital	197	243	263	263
Other Equity	231	1,595	3,825	4,222
Minority Interest	12	23	61	68
Networth	440	1,862	4,148	4,552
Total Loans	363	320	553	513
Other non-curr liab.	68	445	1,432	1,170
Trade payable	535	1,432	1,475	1,862
Other Current Liab	831	3,361	3,705	3,892
Total Equity & Liab.	2,237	7,420	11,314	11,989
Property, Plant and Equipment	565	992	1,150	1,146
CWIP	123	537	1,341	1,610
Goodwill/Other Intangible ass	61	114	300	456
Non Current Financial assets	56	167	114	209
Other non Curr. assets	89	127	395	288
Inventories	538	2,709	2,586	2,664
cash and cash equivalents	139	254	121	196
Bank bal	227	1,483	3,658	3,590
Investments+loans	195	98	172	89
Trade receivables(debtor)	93	313	971	1,091
Other Current assets	152	627	505	651
Total Assets	2,237	7,420	11,314	11,989

Cash Flow (Rs. Cr)	FY22	FY23	FY24	Q1FY25
Profit Before Tax	118	677	1,734	531
Provisions & Others	14	54	75	16
Op. profit before WC	192	941	2,049	582
Change in WC	534	720	592	-89
Less: Tax	-26	-100	-335	-35
CF from operations	701	1,560	2,305	458
Purchase/Sale of fixed assets	-584	-753	-1,345	-340
Bank deposits/ Loan repaid	-100	-1,371	-2,120	-23
Interest, dividend and other in	9	30	125	66
CF from Investing	-675	-2,094	-3,340	-298
Proceeds from issue of Equity Shares		871	1,003	1
Proceeds/ Repayment Long-ter	141	-151	42	-55
Payment of lease liabilities	-13.8	-11.7	-18	-12
interest & div paid	-28	-66	-118	-27
CF from Financing	99	642	909	-93
Net Change in cash	125	109	(126)	67
Cash & Bank at beginning	15	145	247	128
Cash & Bank at end	139	254	121	196

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