

# The Samurai of Solar is born

Waaree Energies Ltd.

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# | The Samurai of Solar is Born

**SCALE**  
combined with  
**SUPERIOR CAPITAL ALLOCATION SKILLS**  
in a **SUNRISE SECTOR** is  
**PRICELESS**

## Roadmap FY27

Module Manufacturing:  
2GW (FY21) → 20.9 GW (FY26)

Cell: 11.4 GW  
Ingot-Wafer: 6 GW

**5.8x**

Jump in Revenue from  
FY21 to FY24

**27.9x**

Jump in PAT from FY21 to  
FY24

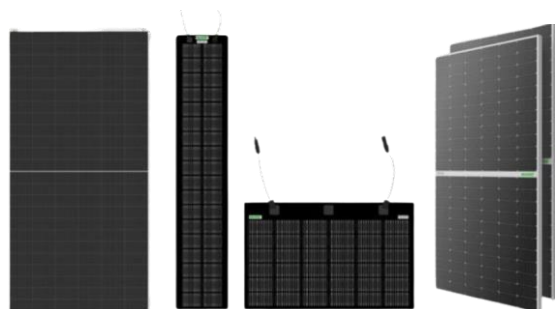
**0.08x**

Debt/Equity ratio despite  
rapid expansion

**44%**

Market share in Solar  
Module export

# Waaree Group: Product Portfolio



## Module Manufacturing

- 13.3 GW module manufacturing capacity
- **Tech:** Multicrystalline, Monocrystalline, MonoPERC, TopCon and HJT modules
- **Types:** Flexible modules, bifacial modules, BIPV modules, etc.
- Manufacturing units at Surat, Tumb, Nandigram, Noida, and Chikhli
- 11,919 MW capacity under **ALMM**: Highest capacity with **21% market share**
  - 2<sup>nd</sup> largest player under ALMM at one-third the capacity ~4,067 MW



## Solar EPC and O&M

- One of the largest utility scale, C&I, and rooftop solar EPC, O&M, and renewable power generation player
- Commissioned around **1.9+ GW projects** in India and International locations
- Un-executed **order book of 2.4+ GW**
- **96 MWp IPP** and **500+ MWp O&M** portfolio



## Batteries, Inverter, & other solutions

- Developed a range of **single and three phase off-grid and on-grid inverters**
- One of the group companies supplies **batteries** for 2W/3W vehicles, Forklifts, BESS in hybrid PV plants, etc
- Online store offers a range of solar solutions like panel, batteries, water heaters, inverter, pumps, street light, etc
- Big ambition to venture into **battery cell manufacturing**



# **Journey of the Management**

## Mr. Hitesh Doshi

# Journey of the Management



An inspiring entrepreneur journey who built the largest solar business in the world (ex-of China) despite competition from Chinese players

## Early Days filled with Challenges

Management started their journey with **thermal equipment** trading and manufacturing back in 1989

- High **entry barrier** business
- Requirement of long **lists of approvals**
- **Difficult to onboard customers** due to risks involved
- Successfully sold the business in 2010 to a Swiss Brand



## Scuttlebutt Investing lead to Beginning of Solar Journey

- In order to search different avenues of growth, he took a trip to Germany
- Little did he know that he'll find a **business opportunity** on a visit to solar exhibition which is now known as Waaree Energies Ltd.



## Beginning the Solar Journey

- In 2007, Waaree Energies was born with a **module manufacturing** facility of 30MW in Surat and expanded to 250 MW in 2010
- He grabbed opportunities and scaled up quickly from 2GW to 13.3GW (2021-2024) despite Chinese competition
- Became the **largest solar module exporter** from India

# Journey of the Management

## Growth Days of Waaree Energies Ltd.

- The **topline** grew by **5.8x** from FY21 to FY24. During the same period, **PAT grew by 27.9x** with economies of scale from expansion
- Capitalized on export opportunities through goodwill built during COVID times
- Future Growth expectation with vertical integration in cell & wafer/ingots



## Equity Fund Raise

- Raised Rs. 1040 crores and Rs. 1000 cr from public market at a pre-money valuation of Rs. 4,500 cr and Rs. 13,500 cr respectively
- Fund raise helped to rapidly expand capacity without leveraging the balance sheet
- The company raised funds from HNIs & UHNIs – without any big FIIs or MFs or PE



## Challenges and future opportunities

- Finding ways to overcome challenges, **acquisition of Indosolar** (cell and module manufacturing), and **ability to pool skilled talent**
- Vertical integration to **further expand operating margins** of the business
- The **cell capacity** is going to be **11.4GW** with **PLI Approval** in WCM is **6GW**

A large family of focused entrepreneurs of two generations working with a common goal under the leadership and vision of **Mr. Hitesh Doshi**

# Fund Raise: Reminded us of Dhirubhai Ambani Days

- When banks and financial institutions refused to lend funds to Dhirubhai for his large new project, he decided to directly go to the people and raise funds from the masses
- In 1977, he took Reliance public by floating an Initial Public Offer (IPO) and it was a huge success
- IPO: Reliance issued 2.8 million equity shares of Rs 10 each in its first equity sale to the public investors in November 1977. The issue size was Rs. 2.82 crore



Dhirubhai Ambani



Hitesh Doshi

- Waaree raised Rs. 1040 crores and Rs. 1000 cr from public market at a pre-money valuation of Rs. 4,500 crores and Rs. 13,500 respectively
- The company raised funds from HNIs & UHNIs – without any big FIs or MFs or PE

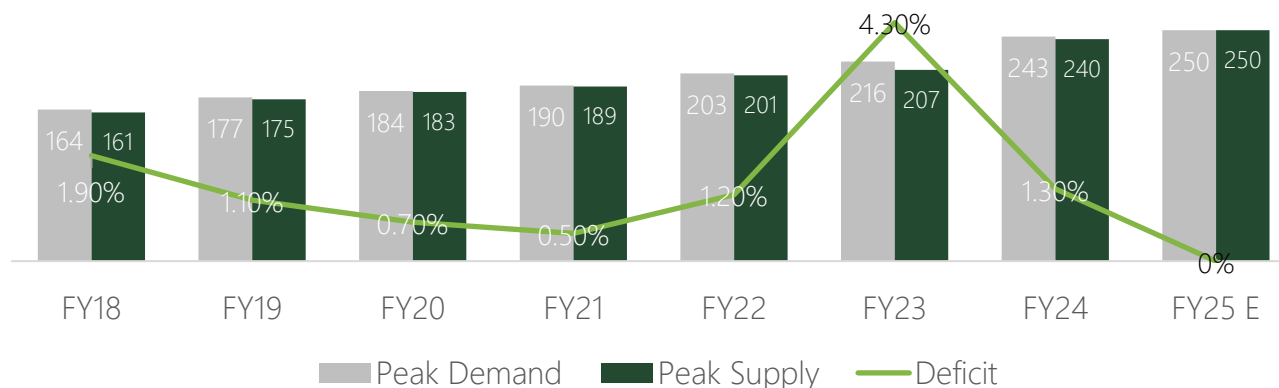
# Industry Trends



# Peak Power and Energy Generation Mix

## Peak Power Demand-Supply Gap in India

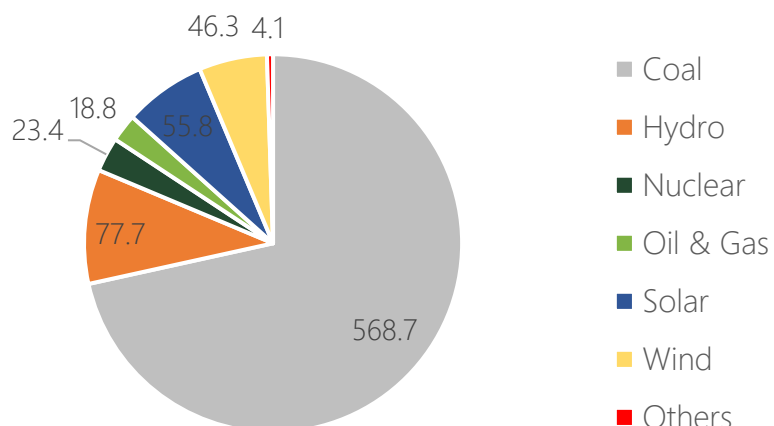
Note: \*FY25 data as of August 2024; Source: CEA, CRISIL MI&A Consulting



- Peak demand is evaluated to ensure energy grid stability and plan infrastructure investments, prevent blackouts and ensure reliable power supply
- Peak electricity demand has grown at an average rate of 6.8% (FY18-24) due to temperature reaching record highs along with growing industrial power consumption
- The contribution from renewable energy specially solar was significant in meeting the demand

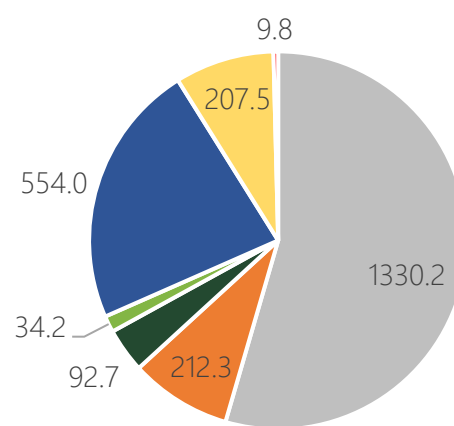
## Power Sources Mix- Generation (Bn unit)

Data from ICED (August 2024)



## Power Sources Mix- Generation (Bn unit)

Estimates by CEA (2029-30 E)



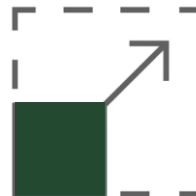
- Rapid renewable capacity addition and huge untapped potential for RE installation (specially solar) is expected to increase the renewable energy contribution
- Contribution of solar in power sources generation mix to increase from 7.02% in Aug 2024 to 22.7% in 2030
- Investments in the generation segment are expected to double from ~Rs. 7.9 trillion (over Fiscals 2019-2024) to ~Rs. 18.5 trillion-Rs. 19.5 trillion (over Fiscals 2025 to 2029)

# Why Solar is the Future?



## Becoming Cost-Efficient

Solar Module prices have declined ~90-95% from Fiscal 2010 to 2024 leading to better **adoptability, accessibility, and an economically viable** alternative to traditional sources



## Scalable

Solar energy can be harnessed in most places globally. It can be **deployed relatively quickly** in smaller (rooftop solar) as well as larger spaces (utility projects) to meet growing demands



## Grid Flexibility

It can be fed directly into the grid or used off-grid, providing flexibility to **distribute and use energy**. It is important in regions with **unreliable grid infra** or in **areas where extending grid is costly**



## Technological Advancements

Continuous **improvements in technology** have increased efficiency and reduced costs. BESS allows storing of energy, even when sun isn't shining, **which tackles intermittency issues**



## Minimal Environmental Impact

The energy generated has **little to no environmental impact**. It produces **no greenhouse gases**, doesn't pollute water or air, and has minimal noise compared to wind turbines



## Policy Support

Favorable Government policies like **ALMM, DCR, BCD, PLI Scheme** to encourage solar adoption by making it economical and sustainable for end users

# Solar Manufacturing Value Chain

The whole manufacturing process of a solar PV panel can be divided into broadly 5 stages



**Polysilicon**

Silica which is mined from quartz deposits is purified and heated with carbon. This produces metallurgical-grade silicon which is further purified to produce polysilicon, which is 99.999% pure



**Ingot**

Extracting, purifying, and refining silicon into high-purity ingots. This stage involves significant energy consumption and environmental considerations



**Wafer**

Slicing ingots into thin, single-crystal silicon wafers, is the foundation of individual cells. Precise cutting techniques and minimal waste are crucial



**Cell**

The most complex process in the value chain. Includes processing wafers through Texturing, Diffusion, Laser, Annealing, Edge Isolation, Etching, Passivation, Coating, and Metallization



**Module**

Connecting cells in series and parallel, encapsulating them with protective layers (glass, encapsulant), and framing them for durability and installation

The global solar ecosystem is **dominated by China** where in each part of the value chain, the **percentage share of manufacturing capacity in China** has increased over the years. However, in recent times, **countries like India** have been able to **cover a meaningful share**. This is expected to continue as Indian players **increases capacity in every part of the solar value chain**

# Domestic and Global Solar Opportunities

## Domestic Opportunities

**500 GW**

Renewable energy capacity by 2030

**280-300 GW**

Expected to come from solar power

**Installation**

CAGR

FY20-24: ~24.0%

FY24-28: ~24.7%

- India is geographically well placed to harness solar energy
- 85% of FY24 capacity is from utility projects and rest is grid connected rooftops. Contribution from rooftop and green hydrogen production to increase to 20-22% and 15-17% resp.
- 750 GW untapped potential from solar in India, highlighting 88% gap vs actual installation in FY24

## Global Opportunities

**620 mn TJ**

Global energy consumption in 2023

**740 mn TJ**

Global energy consumption in 2040

**Installation**

CAGR

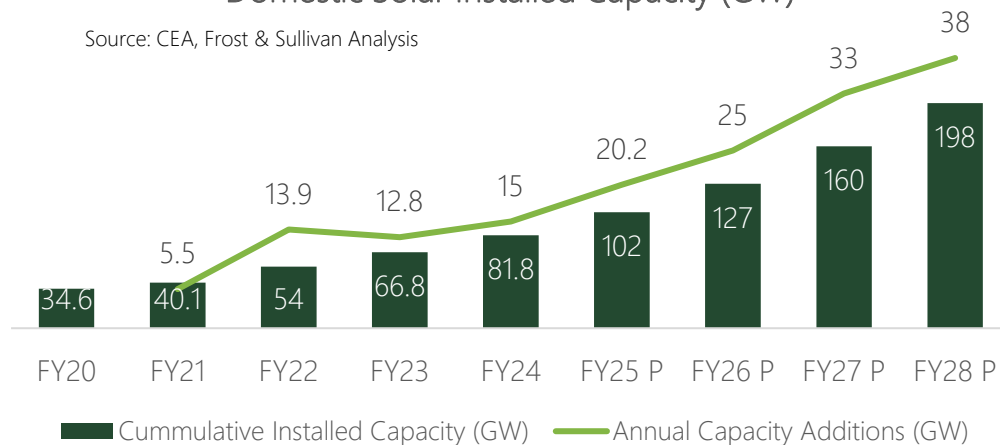
FY20-23: ~24.9%

FY23-27 E: ~22.4%

- Despite COVID-disruptions and supply-chain issues, solar growth continued
- The Russia-Ukraine war underscored the need for diversified and distributed energy sources, accelerating the shift to RE sources
- Initiatives like the Repower-EU plan, IRA, feed-in tariffs, RE mandates, etc. are making solar manufacturing and investment cost competitive

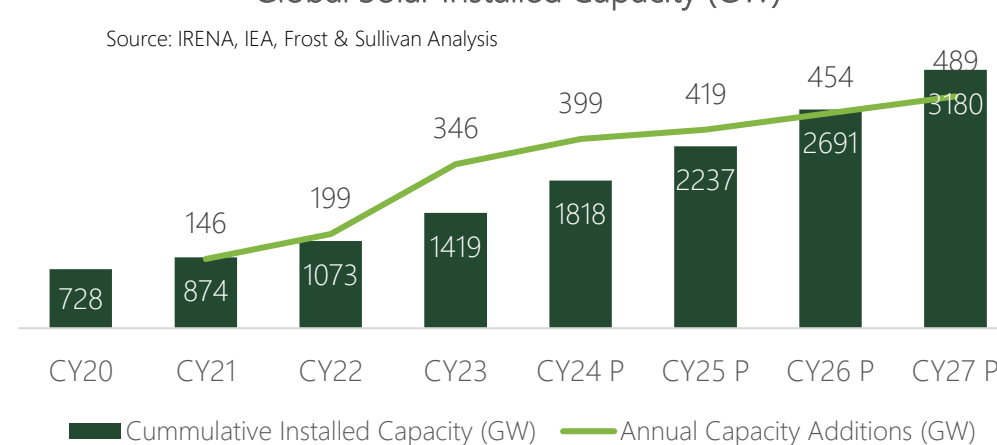
Domestic Solar Installed Capacity (GW)

Source: CEA, Frost & Sullivan Analysis



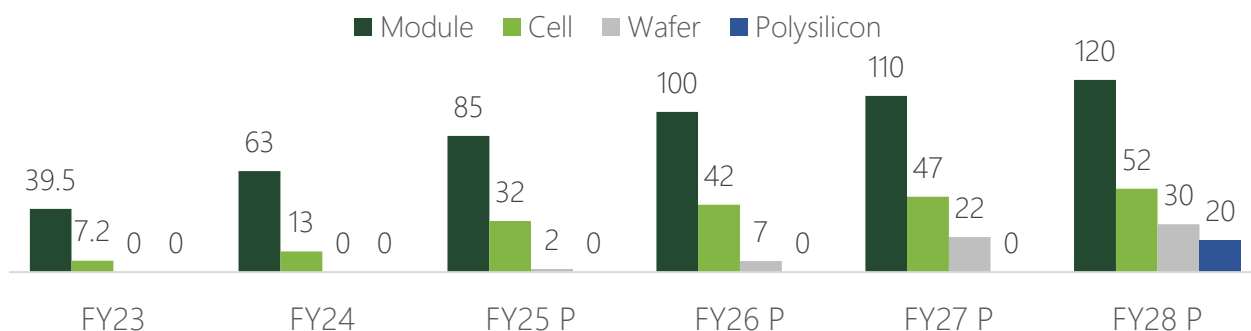
Global Solar Installed Capacity (GW)

Source: IRENA, IEA, Frost & Sullivan Analysis



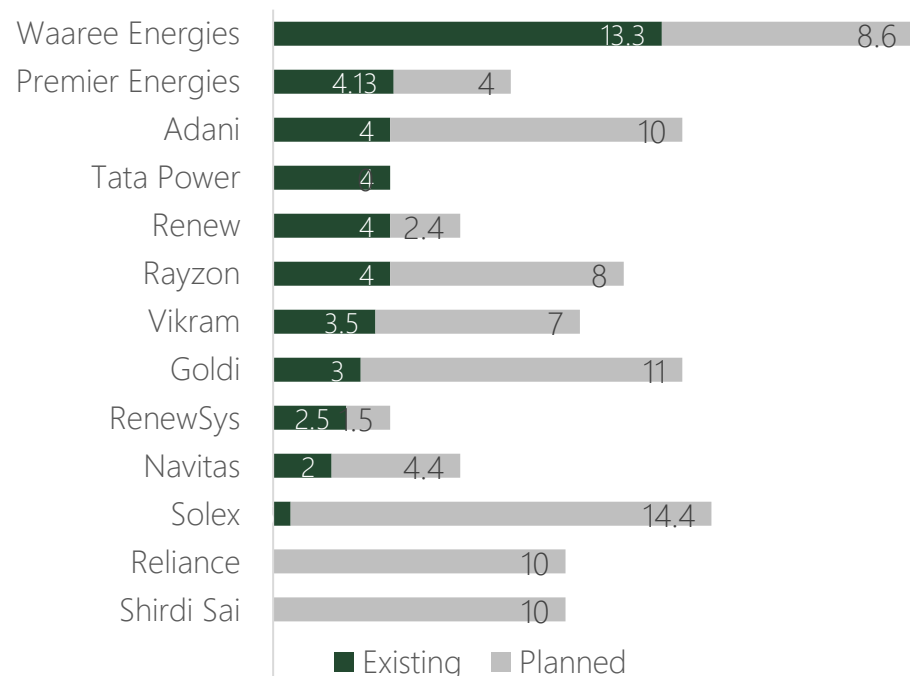
# Domestic Solar Manufacturing Capacity

Manufacturing Capacity across Solar Value Chain (GW)

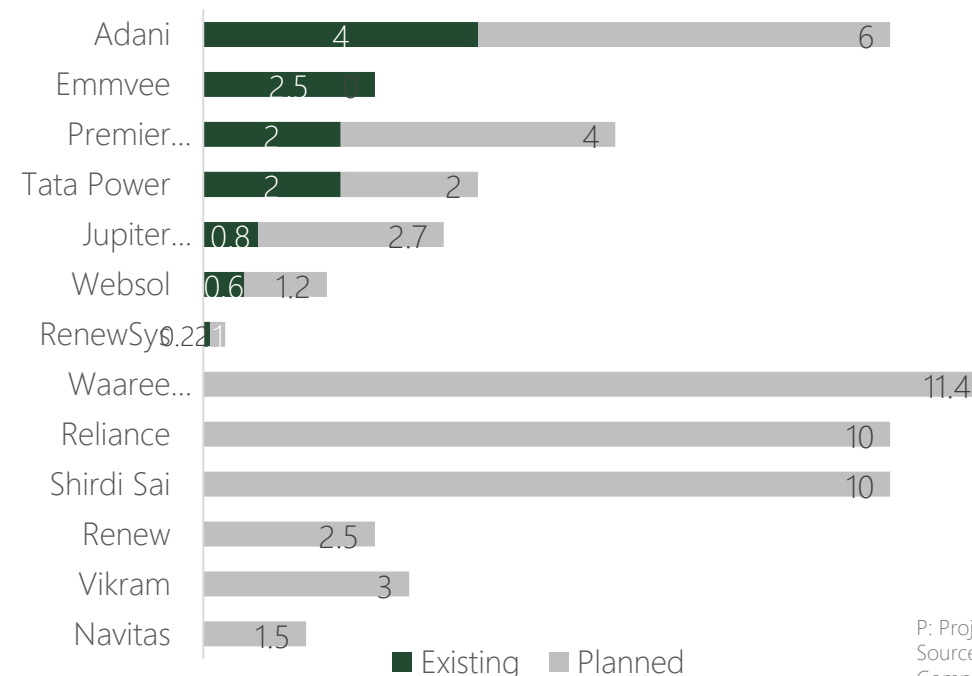


- As we move **up the value chain**, from modules to polysilicon, India's PV manufacturing skills **substantially decline** as the **complexity and CAPEX requirement increases**
- Module manufacturing capacity to grow **~1.9 times** by Fiscal 2028, with **~30%** of the capacity to be fully integrated gradually. **Gujarat will be at the epicenter** of additions with **~55-60%** additions in the next five fiscals
- Polysilicon** has a **complex manufacturing process**, and currently there is no domestic manufacturing. However, **within next 2-3 years**, PLI scheme winners would **setup the capacities** in the entire value chain

Solar Module Manufacturing (GW)

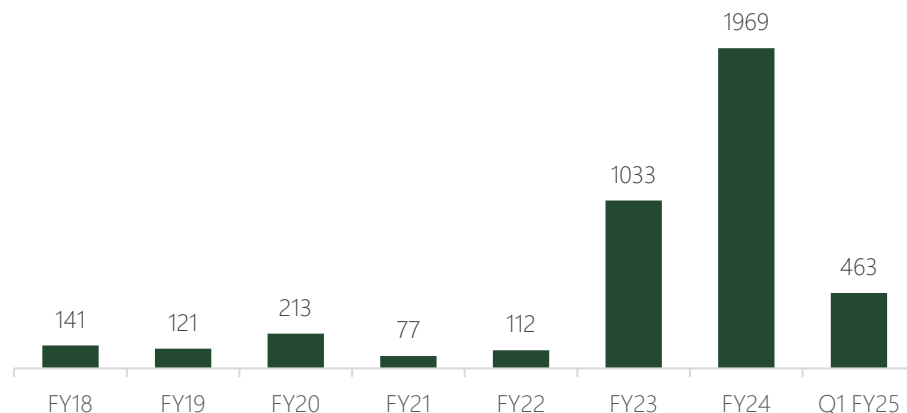


Solar Cell Manufacturing

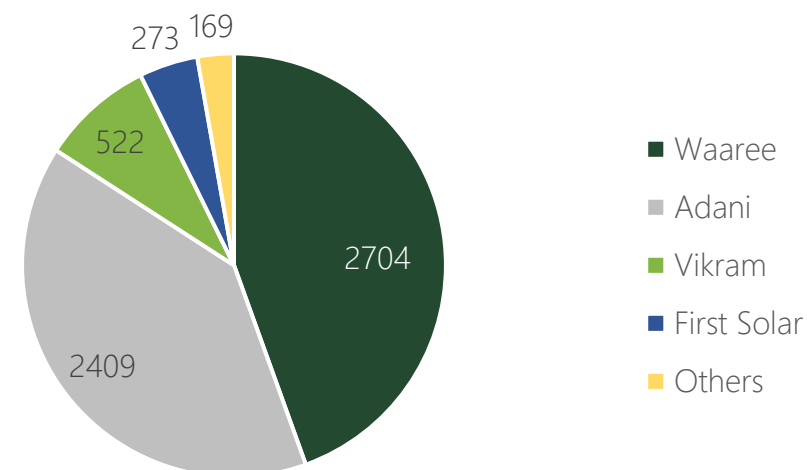


# Export of Modules from India

Module Exports (\$ mn)



Export by Indian Manufacturers in FY24 (MW)



- Although India had been **importing ~80% of module requirement** in the past, exports in fiscal 2020 registered a ~75% increase YoY. However, during **fiscal 2021, exports reduced by around 65%** due to **COVID-19 pandemic**
- The enactment of Uyghur Forced Labor Prevention Act (UFLPA) in June 2022 prohibited import of goods into the USA manufactured wholly or in part with forced labor in the China, especially from the Xinjiang. This provided an **opportunity for alternative sources such as India** which met the stringent quality requirements and had been developing strong manufacturing capabilities
- More than **98% of module exports from India has been to the USA due to implementation of UFLPA**
- Cumulative **exports between FY24-FY29 is expected to surpass 50 GW** (~6 GW modules exported in FY24). However, tariffs on imported panels, chances of imposition of anti-dumping and countervailing duties, competition from other countries and US government incentives to domestic manufacturers can impact the exports. With restoration of ALMM order, the export has been low in the Q1FY25
- The import of modules is expected to **reduce in India from 45-50% in FY24 to 7-10% in FY29** due to imposition of BCD, DCR projects, ALMM, and increased domestic production capacity



# **Waaree Energies**

# Group Structure



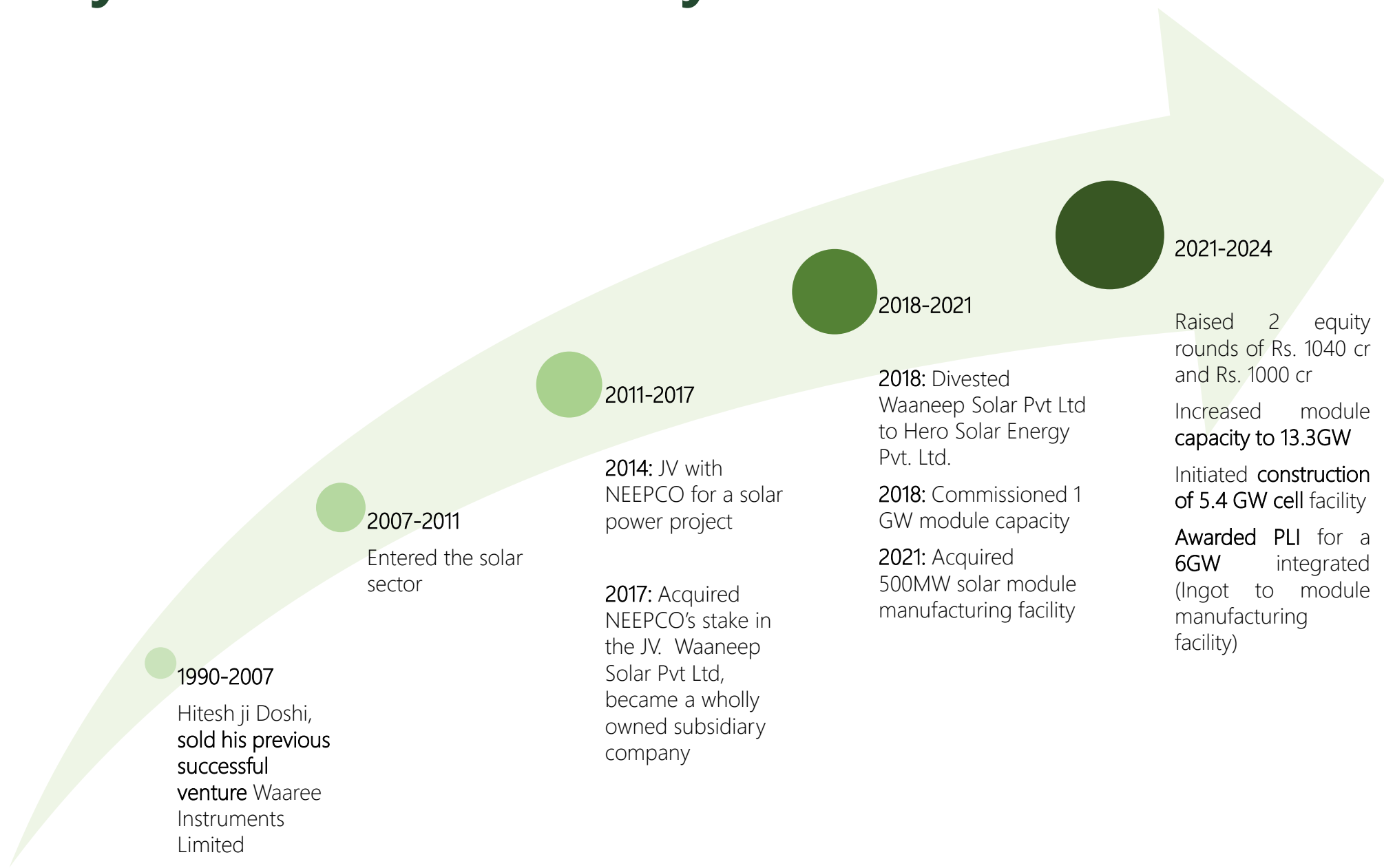
| Waaree Energies      |                    |
|----------------------|--------------------|
| Shareholding Pattern | Percentage Holding |
| Promoter             | 71.80%             |
| Public               | 28.2%              |

Rasila International Pte Ltd and Waaree Solar Americas Inc are their foreign subsidiaries  
PLI capacity to come up under Sangam Solar One Pvt. Ltd

\*Waaree Energies and Waaree Renewables Technologies holds 49% and 51% respectively.

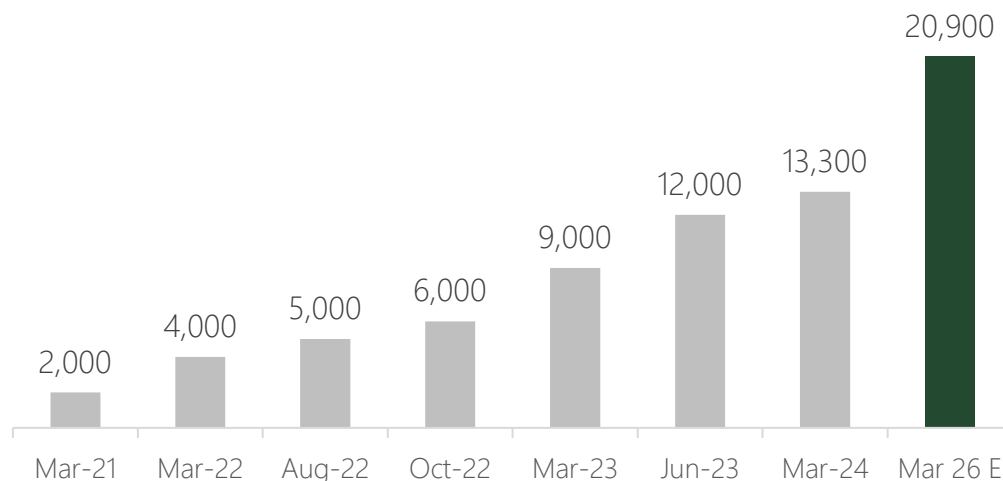


# Journey of Waaree over the years

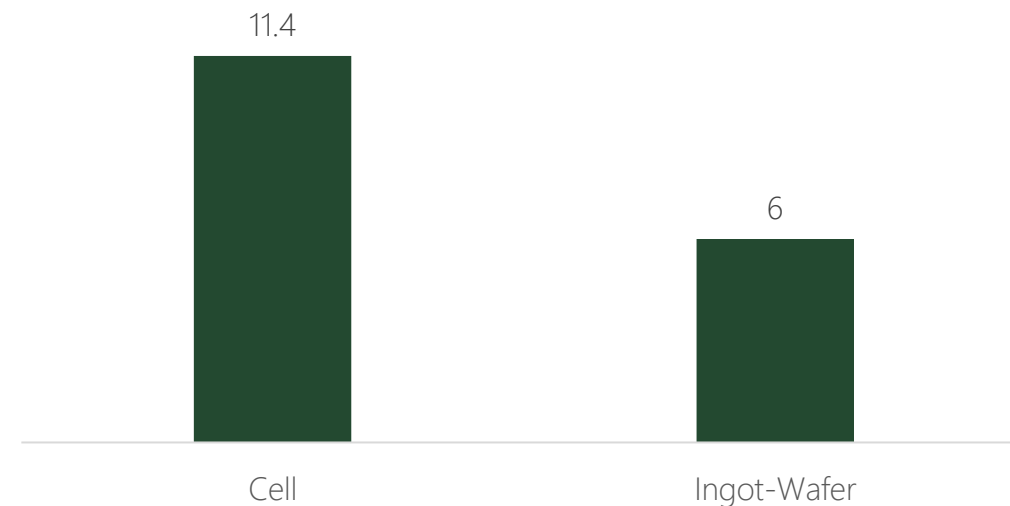


# A Manufacturing Behemoth

Module Manufacturing Capacity (MW)



Planned Manufacturing Expansion (GW)



- Significant **demand** and rapid **expansion in order book** led to expansion in manufacturing capacity
- **Utilisation levels** on effective installed capacity at 45% for Q1FY25
- **March 2026 module capacity**
  - ✓ 13.3 GW current capacity (9.7 GW at Chikli)
  - ✓ 1.6 GW to be added in the USA in FY25 (Plans to take capacity to 3 GW in FY26 & 5 GW in FY27)\*
  - ✓ 6 GW to be added under PLI in Orissa by FY26

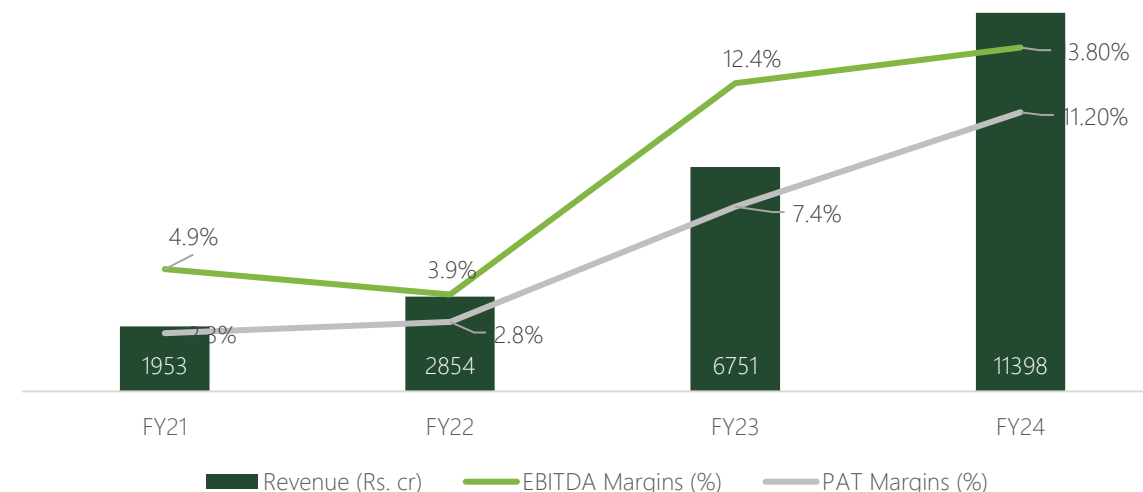
\*Only 1.6 GW considered as capacity expansion assumption

- The capacities expected to be **operational by FY27**
- **5.4 GW cell plant under construction** (commissioning in FY25)
- 5 GW cell plant may be established in US by FY27 (project details not finalised)
- ~Rs. 9050 cr cost of setting up **6GW Ingot to Module** project in 'Sangam Solar One Private Limited' will be funded through
  - ✓ ~Rs. 2775 cr from IPO
  - ✓ ~Rs. 610 cr from internal accruals
  - ✓ ~Rs. 5518 cr from Loan

# Proven Success and Strong Future Prospects

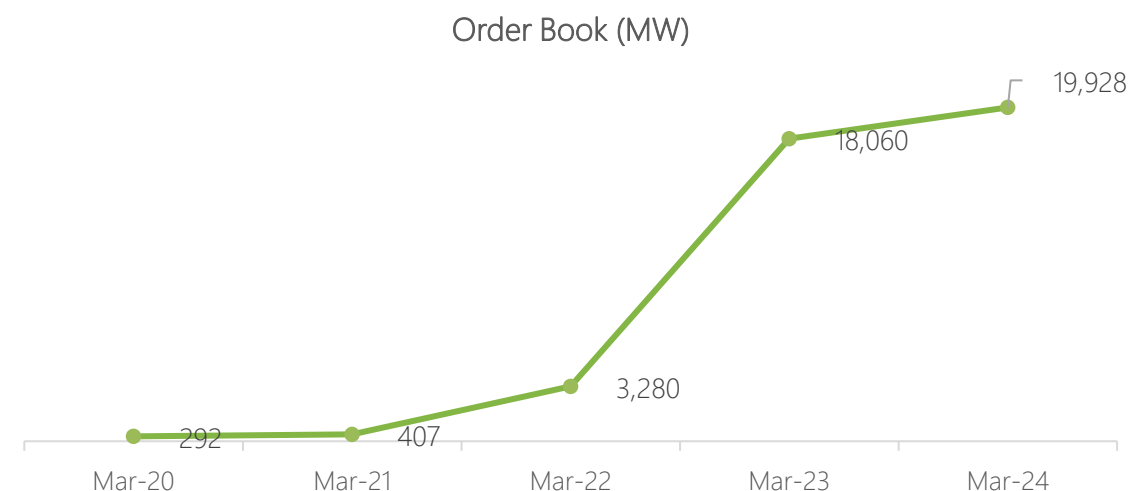
## Exceptional growth led by efficient execution

- Rapid expansion in manufacturing capacity backed by **order book visibility** and **superior capital allocation skills** helped them to become the largest module manufacturer in the world (ex-China)
- Revenue and **margin expansion** through timely execution of orders
- **Diversified clientele** consisting of companies like Hero Future Energies, ReNew Power, Total Energies, Essel Infra, ACME, Mahindra Susten, AMP Energy, Novel Energy, Clenera, Atersa, Merlin Solar etc.
- **Module production** increased to 4.8 MW in FY24 vs 2.6 MW in FY23



## Well-positioned for future growth

- Stable and Sustained demand providing good revenue visibility
- **Order Book** value for 19 GW is ~Rs. 35,000 cr
- Despite the volatility in key raw materials prices margin has strengthened due to increased order flow, **pass-through clauses** in most orders and **order-backed procurement strategies**
- **Customer Advances** received against orders strengthening liquidity
- Un-executed order book of 2.4+ GW and O&M portfolio of 500+MWp in WRTL. They also have a BOO contract to set up a 1 MW Green hydrogen plant integrated with the ecosystem



# Key Differentiators

## Capitalising on export opportunities

- 44% market share of the Solar Module export market as of FY24
- Global accreditations and certifications helped them bag large export orders from the USA, Canada, Turkey, Vietnam, and Italy
- During COVID related supply chain challenges, when even Chinese counterpart were backing out of their commitment, **Waaree honored their export contracts despite heavy losses** which provided goodwill among customers
- The majority export for them is to the US due to opportunities provided by **China +1 and import tariffs** imposed on Chinese products by US
- Better pricing in export segment led to **higher realization and better margins**
- **Share of exports in revenue increased from 23% in FY22 to 58% in FY24**



Domestic and Export Certifications

## Prudent Capital Allocation Skills

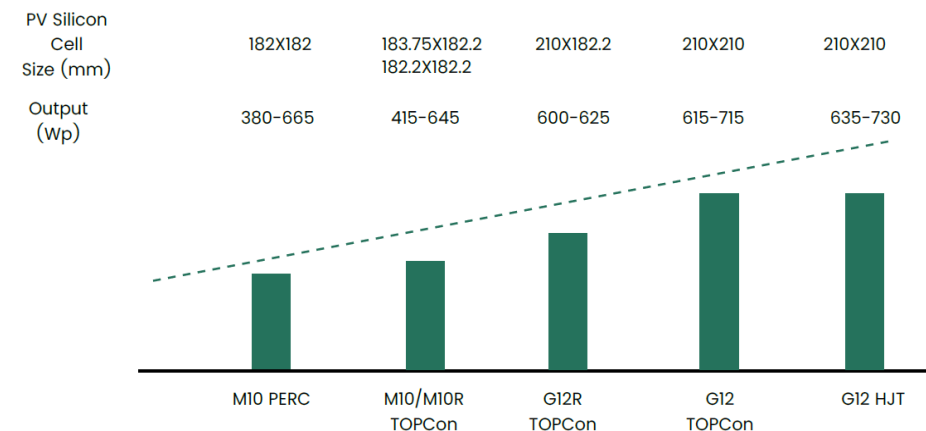
- Higher revenue and profitability without leveraging balance sheet
- **Other players** in the domestic and global solar industry have **leveraged balance sheet due to capital intensive** nature of the business which limits flexibility
- The debt/equity ratio has decreased despite rapid expansion in manufacturing capacity (6.7x from FY21 to FY24) as **two funds were raised of Rs. 1040 cr and Rs. 1000 cr each**
- **Low debt in balance sheet** provides the management with the flexibility and option to borrow debt for future expansion

| Debt/Equity    | FY21  | FY22  | FY23   | FY24   |
|----------------|-------|-------|--------|--------|
| Total equity   | 392.6 | 439.9 | 1861.9 | 4148.5 |
| Total debt     | 281.2 | 313.1 | 273.5  | 317.3  |
| Debt to Equity | 0.72  | 0.71  | 0.15   | 0.08   |

# Focus on Product Quality and Performance

## Superior Product Quality and Focus on Research & Development

- Have Domestic and Export Certifications and Accreditations
- Maintains product quality backed by 3rd party product audit & insurers
- Advancing **capabilities** through **continuous technology understanding** and absorption, rigorous market research and analysis
- Focusing on **sample module manufacturing** with diverse raw material configurations and innovative designs which ensures high quality and reliability
- Only Indian solar panel manufacturer featured in the **RETc PV Module Index Report** (does global assessment of PV Manufacturers)



Consistently developing higher efficiency modules



Accreditations



3rd Party Audits



3rd Party Insurance

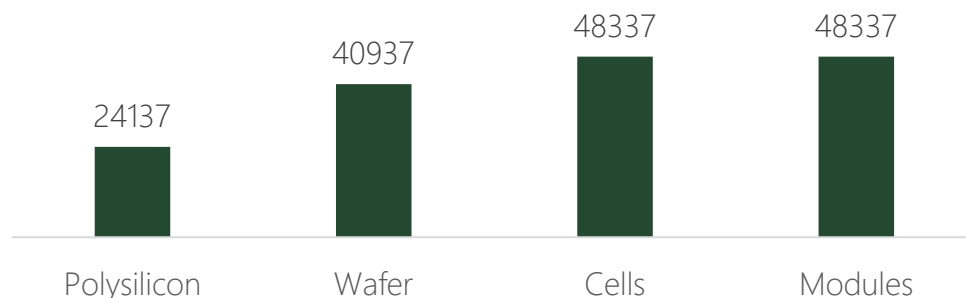


NABL Accredited R&D Lab at Chikhli, Gujarat

# The Government Push

- **Performance Linked Incentive (PLI) Scheme**
  - ✓ Develop domestic manufacturing and reduce import
  - ✓ Offers incentives **based on annual production** of high-efficiency solar PV modules and cells
  - ✓ Tranche-I launched has an outlay of ~Rs. 4500 cr while Tranche-II has Rs. 19,500 cr outlay
  - ✓ **Waaree is expected to receive ~Rs. 1923 cr** incentive over 5-year for 6 GW integrated facility (Ingots to Modules)

Manufacturing capacity under PLI Tranche I & II (MW)



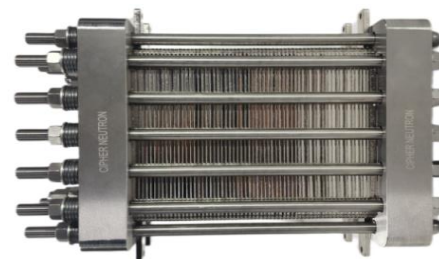
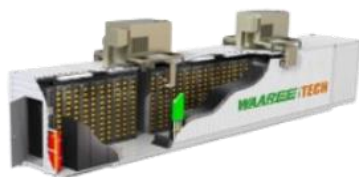
- **Basic Custom Duty (BCD)**
  - ✓ BCD of **40% on modules and 25% on cells** imposed on April 2022 to boost domestic manufacturing and reduce import.
  - ✓ The BCD applies to all imports of solar modules and cells, regardless of the country of origin

- **Approved List of Module and Manufacturers (ALMM)**
  - ✓ Introduced in 2021 to ensure the quality and performance of modules. Only listed modules are eligible for government projects
  - ✓ Held in abeyance for a year due to **shortage of quality modules**. Effective again from April 2024 with **increase in capacity and quality**
  - ✓ **Waaree** has **11.92 GW** capacity listed under ALMM out of cumulative ~56.50 GW capacity as on august 2024
- **Domestic Content Requirement (DCR)**
  - ✓ Mandates **use of cells and modules manufactured domestically** in government schemes like PM Surya Ghar Muft Bijli Yojna (25-30 GW), CPSU scheme Phase II (12 GW), PM-Kusum (34.8 GW), etc.
- **Others**
  - ✓ National Green H<sub>2</sub> Mission for the green H<sub>2</sub> production capacity of at **least 5 MTPA** with an associated 125 GW RE capacity addition.
  - ✓ Waiver of ISTS charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025
  - ✓ Permitting **FDI up to 100%** under the automatic route
  - ✓ Target of **280 GW solar capacity target** by 2030
  - ✓ **Laying of new transmission lines** and creating new sub-station capacity for evacuation of renewable power under the GEC Scheme



# Future Initiative Driving Continued Growth

- Upgradation to new advanced technology in current facility and **gradually phasing out older technologies** to reduce cost and improve utilizations. **Backward integration** to critical part of solar value chain
- Plans to come up with **20 NCMH Green Hydrogen plant** in Chikhli
- Plans to **initiate Water Electrolyzers manufacturing** to contribute in Green Hydrogen domain initially with Alkaline electrolysis and later PEM and AEM electrolysis technology
- In discussions with several foreign electrolyser manufacturers for a **technology tie-up**. They were awarded the **PLI tender for a capacity of 300 MW** to set up electrolyzers capacities in India. Expect to roll out locally manufactured electrolyzers by end of Fiscal 2026
- One of the group companies have **plans to initiate 3.5 GWh of Lithium ion cell manufacturing** plant in-house
- Increase the penetration for single and three phase inverters for both off-grid and on-grid application
- Online store houses all solar solutions like solar panel, lithium-ion battery, solar inverter, solar pump, solar cable,, solar street light etc.
- Increasing presence in solar and possible alternative in renewables energy landscape like lithium-ion battery, electrolyzers for green hydrogen, etc. will help them **fortify and diversify their position**



# **IPO Details**



# Brief about the IPO

The IPO size is of Rs. 4321.44 cr and the price band is set at Rs. 1427 – Rs. 1503 per share which would result into Market Capitalization of Rs. 42,939.36 cr (Rs. 1503 per share and 28.57 cr number of share post-issue). The IPO constitutes of the following offer:

- a. Fresh Issue: ~Rs. 3600 cr to partly fund the cost of establishing integrated 6 GW Ingot to Module capacity in Odisha
  - Plans to **backward integrate operations** to de-risk the supply chain, lower import dependance, and improve profitability
  - The project will be established under the subsidiary 'Sangam Solar One Pvt. Ltd'
  - The details of the cost of projects and means of finance are mentioned below:

| Cost of Projects                        | Rs. Cr   |
|-----------------------------------------|----------|
| Cost of Proposed Project                | 9,049.96 |
| Amount already spent (as of Aug 24) *   | 146.7    |
| Balance to be incurred                  | 8,903.3  |
| Means of Financing the Balance          | Rs. Cr   |
| Net Proceeds (IPO)                      | 2,775.0  |
| Existing Identifiable Internal Accruals | 610.3    |
| Project Loan <sup>#</sup>               | 5,518.0  |

- b. Offer For Sale (OFS): Up to 48 lakh shares aggregating to Rs. 721.44 cr

| No | Selling Shareholder                                     | No. of shares to be sold |
|----|---------------------------------------------------------|--------------------------|
| 1  | Waaree Sustainable Finance Private Limited <sup>@</sup> | Up to 4,350,000          |
| 2  | Chandurkar Investment Private Limited                   | Up to 450,000            |

<sup>@</sup> (formerly known as Mahavir Thermoequip Private Limited)

# The 6GW Integrated Facility

## Total Cost of the Project

| Cost Bifurcation                        | Rs. Cr |
|-----------------------------------------|--------|
| Land                                    | 138.6  |
| Engineering Consultancy                 | 86.9   |
| Building and Civil Works                | 1085.6 |
| Purchase of Machineries and Ancillaries | 4422.8 |
| Utilities                               | 2931.9 |
| IT infrastructure                       | 93.0   |
| Freight                                 | 128.6  |
| Miscellaneous                           | 87.5   |
| Contingencies                           | 75.1   |

- Paid Rs. 138.58 cr for lease and other costs (cost of land, admin cost, and annual rent) of the project land from the internal accruals of Waaree Energies
- Part payment towards consultancy charges have been paid of Rs. 8.09 cr by Sangam Solar through inter corporate deposit from Waaree Energies
- The subsidiary will incur all other project related costs and the land will be sublease to the subsidiary
- The project funds will be infused into the subsidiary through equity or debt (the proportion hasn't been finalized yet)

## Purchase of Machineries and Utilities

| Particulars                                                                                  | Rs. Cr |
|----------------------------------------------------------------------------------------------|--------|
| Ingot and Wafer Plant                                                                        | 2006.6 |
| Cell Manufacturing Plant                                                                     | 2004.1 |
| Module Manufacturing Plant                                                                   | 412.1  |
| Utilities for ingot, wafer, cell, and module manufacturing plant as well as common utilities | 2931.9 |

## Schedule of Implementation

| Estimated Schedule                 | Commencement  | Completion     |
|------------------------------------|---------------|----------------|
| Acquisition of Land (by lease)     | December 2023 | June 2024      |
| Engineering Consultancy            | August 2024   | October 2026   |
| Building Construction & Civil Work | December 2024 | December 2025  |
| Plant and Machineries              | February 2025 | October 2026   |
| Utilities                          | December 2024 | September 2025 |

Commercial Production

Solar Ingot and Wafer  
October 31<sup>st</sup>, 2026

Solar Cell  
April 30<sup>th</sup>, 2026

Solar Module Plant  
July 31<sup>st</sup>, 2025

# Competitive Landscape

# Where does Waaree Stand?



Module: 13.3 GW  
Cell: 5.4 GW (by FY25)



Module: 4.13 GW  
Cell: 2 GW



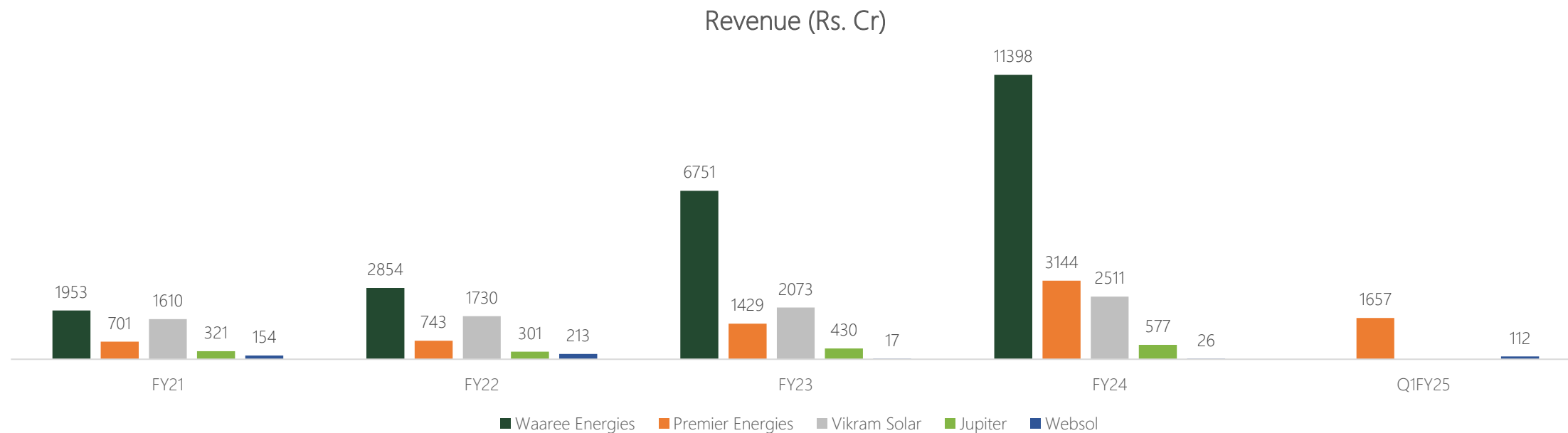
Module: 3.5 GW



Cell: 0.8 GW

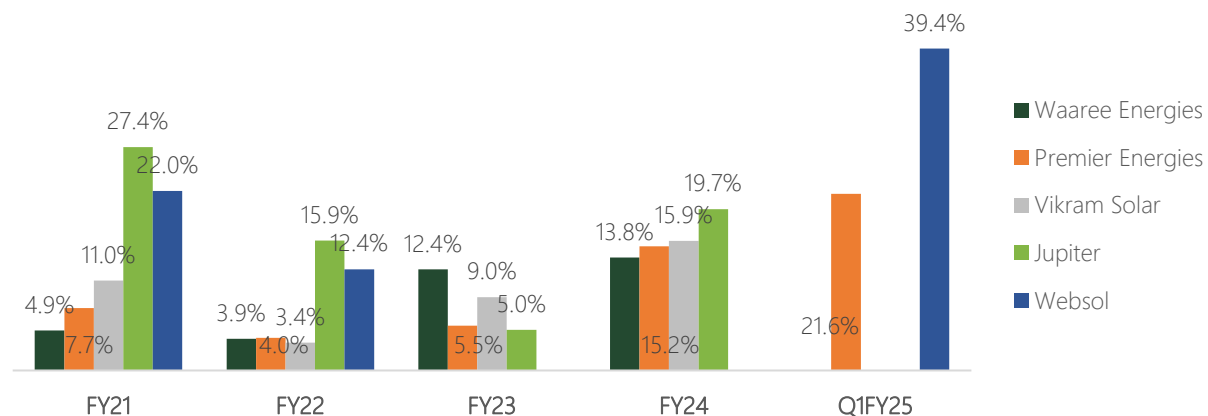


Module: 0.55 GW  
Cell: 0.6 GW



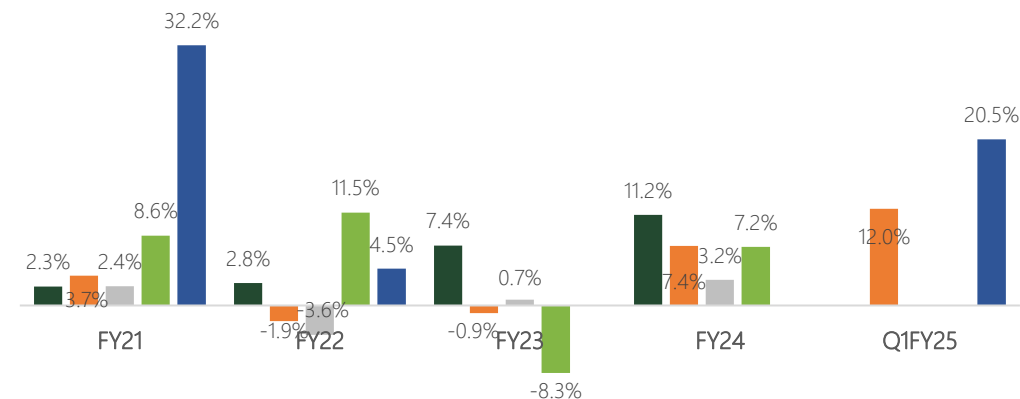
# Where does Waaree Stand?

EBITDA Margin (%)













Websol had negative EBITDA of Rs. -13 cr and Rs. -8 cr in FY23 & FY24 resp due to shift towards new tech

PAT Margins (%)



Websol had negative PAT of Rs. -24 cr and Rs. -121 cr in FY23 & FY24 resp due to shift towards new tech

| Key Metrics (FY24) |  |  |  |  |  |
|--------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| PAT                | 1,274                                                                             | 231                                                                               | 80                                                                                | 42                                                                                 | -121                                                                                |
| Debt               | 317                                                                               | 1,392                                                                             | 808                                                                               | 175                                                                                | 184                                                                                 |
| Equity             | 4,149                                                                             | 647                                                                               | 445                                                                               | 52                                                                                 | 108                                                                                 |
| EBITDA             | 1,574                                                                             | 478                                                                               | 399                                                                               | 114                                                                                | -8                                                                                  |
| EV                 | 39,477                                                                            | 52,128                                                                            | 11,770                                                                            | 7,396                                                                              | 5610                                                                                |

| Valuation Matrix (FY24) |  |  |  |  |  |
|-------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| M.Cap                   | 42,939                                                                              | 51,138                                                                              | 11,077                                                                              | 7,231                                                                               | 5,427                                                                               |
| Price Per share         | 1,503*                                                                              | 1,134                                                                               | 350#                                                                                | 4,000#                                                                              | 1,250                                                                               |
| Debt/Equity             | 0.08                                                                                | 2.15                                                                                | 1.82                                                                                | 3.37                                                                                | 1.70                                                                                |
| P/E                     | 34                                                                                  | 221                                                                                 | 139                                                                                 | 174                                                                                 | NA                                                                                  |
| EV/EBITDA               | 25                                                                                  | 109                                                                                 | 30                                                                                  | 65                                                                                  | NA                                                                                  |

\*Upper price of the price band

# Unlisted Market Price

Data for Q1FY25 is only available for Premier and Websol

# Global Peers

| Name of Company<br>CY23   | Country | Wafer<br>Capacity | Cell capacity | Module<br>capacity | Other                                                 | Revenue (in<br>US\$ bn) | Net Profit (in<br>US\$ bn) |
|---------------------------|---------|-------------------|---------------|--------------------|-------------------------------------------------------|-------------------------|----------------------------|
| Longi Solar               | China   | 170 GW            | 80 GW         | 120 GW             | Module, Wafers, and EPC solutions                     | 28.5                    | 2.4                        |
| Trina Solar               | China   | 55 GW             | 75 GW         | 95 GW              | Modules, Trackers, and EPC solutions                  | 24.9                    | 1.2                        |
| Jinko Solar               | China   | 85 GW             | 90 GW         | 110 GW             | Energy storage systems, Modules, and EPC solutions    | 16                      | 2.7                        |
| JA Solar                  | China   | 45 GW             | 56 GW         | 40 GW              | Energy storage systems, Modules, and EPC solutions    | 17.9                    | 1.5                        |
| Canadian Solar            | Canada  | 20 GW             | 19.8 GW       | 57 GW              | Inverters, Energy storage, Modules, and EPC solutions | 7.6                     | 0.21                       |
| Risen Energy              | China   | NA                | NA            | 25.1 GW            | Energy storage systems, Modules, and EPC solutions    | 4.8                     | 0.22                       |
| Waaree Energies<br>(FY24) | India   | NA                | 5.4 GW        | 13.3 GW            | Modules, EPC, Cells, Energy Storage                   | 1.4                     | 0.15                       |

Source: Company websites, CRISIL MI&A Consulting

# Financial Statements

# Income Statement and Balance Sheet

| Income Statement (Rs. in cr) | FY22    | FY23    | FY24    | Q1FY25  |
|------------------------------|---------|---------|---------|---------|
| Revenue                      | 2854.3  | 6750.9  | 11397.6 | 3408.9  |
| % increase                   | 46.1%   | 136.5%  | 68.8%   |         |
| Expenses                     |         |         |         |         |
| COGS                         | 2,316.7 | 5,151.1 | 8,759.8 | 2,513.1 |
| Gross Profit                 | 537.6   | 1599.8  | 2637.8  | 895.8   |
| Gross Profit Margins (%)     | 18.8%   | 23.7%   | 23.1%   | 26.3%   |
| Employee                     | 56.9    | 123.8   | 177.2   | 63.3    |
| Other Expenses               | 369.7   | 641.4   | 886.2   | 280.0   |
| Total Expenses               | 2743.3  | 5916.2  | 9823.2  | 2856.4  |
| EBITDA                       | 111.0   | 834.7   | 1574.4  | 552.5   |
| EBITDA Margins (%)           | 3.9%    | 12.4%   | 13.8%   | 16.2%   |
| Other Income                 | 92.0    | 109.5   | 235.2   | 87.5    |
| Depreciation                 | 43.3    | 164.1   | 276.8   | 75.8    |
| EBIT                         | 159.3   | 780.0   | 1532.8  | 564.2   |
| EBIT Margins (%)             | 5.6%    | 11.6%   | 13.5%   | 16.6%   |
| Finance Cost                 | 40.9    | 82.3    | 139.9   | 33.7    |
| Exceptional Gain/(Loss)      | 0.0     | -20.6   | 341.3*  | 0.0     |
| Profit/(Loss) Before Tax     | 118.4   | 677.2   | 1734.2  | 530.5   |
| Tax expenses                 | 38.7    | 176.9   | 459.8   | 129.4   |
| Tax %                        | 33%     | 26%     | 27%     | 24%     |
| PAT                          | 79.7    | 500.3   | 1274.4  | 401.1   |
| YoY PAT Growth (%)           | 75%     | 528%    | 155%    |         |
| PAT Margins (%)              | 2.8%    | 7.4%    | 11.2%   | 11.8%   |

\*Exceptional Gain consist of order cancellation charges. These are based on discussions and settlement agreed with two customers for which they have accounted for order cancellation fees.

| Balance Sheet (Rs. In cr)     | FY22   | FY23   | FY24    | Q1FY25  |
|-------------------------------|--------|--------|---------|---------|
| Non-current asset             |        |        |         |         |
| Fixed Asset                   | 748.4  | 1642.5 | 2791.3  | 3212.2  |
| Other non current asset       | 144.9  | 294.5  | 509.4   | 497.6   |
| Total Non-current Assets      | 893.2  | 1937.0 | 3300.7  | 3709.8  |
| Current Asset                 |        |        |         |         |
| Inventories                   | 538.2  | 2708.9 | 2585.5  | 2663.7  |
| Cash and Bank                 | 366.4  | 1736.4 | 3779.2  | 3785.7  |
| Trade receivables             | 92.5   | 312.6  | 971.4   | 1090.5  |
| Other current asset           | 347.1  | 725.0  | 677.0   | 739.8   |
| Total Current Asset           | 1344.2 | 5482.9 | 8013.1  | 8279.7  |
| Total Assets                  | 2237.4 | 7419.9 | 11313.7 | 11989.5 |
| Equity                        |        |        |         |         |
| Equity Share Capital          | 197.1  | 243.4  | 263.0   | 263.1   |
| Other equity                  | 242.7  | 1618.5 | 3885.5  | 4289.3  |
| Total shareholders equity     | 439.9  | 1861.9 | 4148.5  | 4552.4  |
| Liabilities                   |        |        |         |         |
| Non-current Liabilities       |        |        |         |         |
| Borrowings                    | 189.0  | 145.8  | 102.6   | 93.5    |
| Lease liabilities             | 42.7   | 38.1   | 207.5   | 224.3   |
| Other non-current liabilities | 68.2   | 445.0  | 1432.0  | 1170.0  |
| Total non-current liabilities | 299.9  | 628.8  | 1742.1  | 1487.8  |
| Current liabilities           |        |        |         |         |
| Borrowings                    | 124.1  | 127.7  | 214.7   | 167.8   |
| Trade payables                | 592.5  | 1431.6 | 1475.2  | 1862.2  |
| Current Tax Liabilities (Net) | 19.7   | 85.4   | 289.8   | 380.1   |
| Other current liabilities     | 761.3  | 3284.6 | 3443.4  | 3539.3  |
| Total Current liabilities     | 1497.6 | 4929.2 | 5423.1  | 5949.3  |
| Total Liabilities             | 1797.6 | 5558.1 | 7165.2  | 7437.1  |
| Total Equity and Liabilities  | 2237.4 | 7419.9 | 11313.7 | 11989.5 |



# Cash Flow Statement and Return Matrix

| Cash Flow Statement (Rs. Cr) | FY22   | FY23    | FY24    | Q1FY25 |
|------------------------------|--------|---------|---------|--------|
| Cash Flow from Operations    | 700.9  | 1560.2  | 2305.0  | 458.2  |
| Cash Flow from Investing     | -674.9 | -2093.8 | -3340.3 | -297.9 |
| Cash Flow from Financing     | 98.5   | 642.5   | 909.2   | -92.9  |
| Net Cash Flow                | 124.5  | 108.9   | -126.1  | -126.1 |

| Working Capital Ratios | FY22 | FY23 | FY24 |
|------------------------|------|------|------|
| Debtor Turnover        | 27.1 | 33.3 | 17.8 |
| Debtor Days            | 13   | 11   | 21   |
| Inventory Turnover     | 5.1  | 3.2  | 3.3  |
| Inventory Days         | 71   | 115  | 110  |
| Payable Turnover       | 4.5  | 5.1  | 6.0  |
| Payable Days           | 81   | 72   | 61   |
| Cash Conversion Cycle  | 4    | 54   | 70   |

| Return Matrix               | 2022  | 2023  | 2024  |
|-----------------------------|-------|-------|-------|
| ROE                         | 18.1% | 26.9% | 30.7% |
| Dupont                      |       |       |       |
| Net Profit Margins          | 2.8%  | 7.4%  | 11.2% |
| Gross Profit Margins        | 18.8% | 23.7% | 23.1% |
| EBITDA Margins              | 3.9%  | 12.4% | 13.8% |
| EBIT Margins                | 5.6%  | 11.6% | 13.5% |
| Asset Turnover              | 1.3   | 0.9   | 1.0   |
| Fixed Asset Turnover        | 3.8   | 4.1   | 4.1   |
| Working Capital Turnover    | -18.6 | 12.2  | 4.4   |
| Equity Multiplier           | 5.1   | 4.0   | 2.7   |
| Debt to Equity              | 0.7   | 0.2   | 0.1   |
| Interest Coverage Ratio     | 3.9   | 9.5   | 11.0  |
| ROCE                        | 21.2% | 36.5% | 34.3% |
| ROIC                        | 18.0% | 26.2% | 20.9% |
| Employee as a % of revenue  | 2.0%  | 1.8%  | 1.6%  |
| Other exp as a % of revenue | 13.0% | 9.5%  | 7.8%  |

# Other Financial Matrix

## Revenue Bifurcation

| % of Revenue from Operations           | FY22  | FY23  | FY24  |
|----------------------------------------|-------|-------|-------|
| Export Revenue                         | 23.1% | 68.4% | 57.6% |
| Retail Sales                           | 20.4% | 10.0% | 10.1% |
| Direct Sales to Utilities & Enterprise | 55.9% | 19.5% | 31.4% |
| Others                                 | 0.6%  | 2.2%  | 0.8%  |

98-99% of the export were to the USA

- ✓ **Exports:** Solar module export sales and international EPC revenue
- ✓ **Retail Sales:** Franchisee network that focuses on rooftop and MSME customers, including both module sales and franchisee EPC revenue
- ✓ **Others:** EPC services for domestic utilities and enterprises, O&M services, trading in ancillary products, export incentives, renewable electricity generation, and scrap sales.

## Key Information regarding Suppliers

| % of Total Purchases                               | FY22                   | FY23                      | FY24                      |
|----------------------------------------------------|------------------------|---------------------------|---------------------------|
| Total purchases from Top 5 suppliers in India      | 6.8%                   | 5.0%                      | 6.7%                      |
| Total purchases from Top 5 suppliers outside India | 33.6%                  | 49.1%                     | 55.7%                     |
| Top 3 Import Jurisdiction                          | China, Taiwan, Vietnam | China, Thailand, Malaysia | China, Malaysia, Thailand |

## Key Information regarding Customers

| Customers                 | FY22  | FY23  | FY24  |
|---------------------------|-------|-------|-------|
| No. of Domestic customers | 716   | 566   | 836   |
| No. of Export customers   | 26    | 33    | 36    |
| Top 1 customers           | 18.4% | 16.0% | 8.9%  |
| Top 5 customers           | 33.6% | 52.1% | 40.1% |
| Top 10 customers          | 42.8% | 65.9% | 56.8% |

# Disclaimer & Disclosure

## Disclosure Document:

The particulars provided in this Disclosure Document have been prepared in accordance with SEBI (Investment Advisers) Regulations, 2013. The purpose of this document is to offer essential information regarding the advisory services provided by the Investment Advisor, in order to enable prospective clients to make an informed decision before engaging in any investment advisory services. For the purposes of this Disclosure Document, the Investment Advisor is Niveshaay Investment Advisors (hereinafter referred to as "Investment Advisor").

### *Business Activity:*

The Investment Advisor is registered with SEBI under Registration No. INA000017541. The firm got its registration on 22/12/2022 and is engaged in providing investment advice. The objective of the Investment Advisor is to offer advisory services based on individual client needs, risk profiles, and financial goals.

### *Terms and Conditions:*

The investment advice expresses our opinions which we have based upon generally available public information, field research, inferences and deductions through due diligence and analytical process. To the best of our ability and belief, all information contained here is accurate and reliable, and has been obtained from public sources we believe to be accurate and reliable. We make no representation, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results obtained from its use.

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2. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Investment Advisor or its employees.

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[www.moneycontrol.com](http://www.moneycontrol.com)  
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- Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

# Contact Us

## Name

Niveshaay Investment Advisors

## Registered Office Address

Office no. 508, 5th floor, SNS platina opposite shrenik residency , Near OM Sai Row house Vesu Surat Gujarat 395007

## Brand Name

Niveshaay

## SEBI registration Number

INA000017541

## BASL Membership ID

1938

## Validity of Registration

Perpetual

## Type of Registration

Non-Individual



+91 82003 84930



[niveshaay.com](https://niveshaay.com)



[info@niveshaay.com](mailto:info@niveshaay.com)