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WAAREE®

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WAAREE ENERGIES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Waaree Energies Limited (our "Company" or the "Issuer") was originally incorporated as 'Anmol Fluid Connectors Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to 'Waaree Solar Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to 'Waaree Energies Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 8, 2013, and consequently the name of our Company was changed to its present name, i.e., 'Waaree Energies Limited', pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 273 of the Red Herring Prospectus dated October 14, 2024 to be read with the corrigendum to the red herring prospectus dated October 15, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U29248MH1990PLC059463

Registered and Corporate Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India; Telephone: +91 22 6644 4444; Contact Person: Rajesh Ghanshyam Gaur, Company Secretary and Compliance Officer; Telephone: +91 22 6644 4415; E-mail: investorrelations@waaree.com; Website: www.waaree.com

OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 36,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,800,000 EQUITY SHARES ("OFFERED SHARES") AS PER THE DETAILS PROVIDED IN THE BELOW TABLE. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Waaree Sustainable Finance Private Limited	Promoter Selling Shareholder	4,350,000	3.77
Chandurkar Investments Private Limited	Other Selling Shareholder	450,000	225.00

*As certified by S G C O & Co LLP, Chartered Accountants pursuant to their certificate dated October 14, 2024.

Our Company is primarily a solar PV module manufacturer

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 650 Million

PRICE BAND: ₹1,427 TO ₹1,503 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 142.70 TIMES AND 150.30 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 9 EQUITY SHARES AND IN MULTIPLES OF 9 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated October 15, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section beginning on page 150 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section beginning on page 150 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the RHP

1. Offer related risk:

The Offer consists of a Fresh Issue and an Offer for Sale. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

2. Customer concentration risk:

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. The table below sets forth our revenue from our top 10 customers, top five customers and our largest customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	5,238.55	18.35%	10,768.32	15.95%	10,158.62	8.91%
Top 5 customers	9,595.29	33.62%	35,196.24	52.14%	45,748.34	40.13%
Top 10 customers	12,210.59	42.78%	44,486.24	65.90%	64,719.27	56.77%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	6,965.90	20.93%	6,214.86	18.23%
Top 5 customers	19,060.75	57.27%	16,554.78	48.56%
Top 10 customers	25,332.39	76.11%	19,910.68	58.41%

3. Export risk:

We export our products to various international markets. Our largest export jurisdiction for last three financial years and three months ended June 30, 2023 and June 30, 2024 was the United States of America. The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	6,578.22	23.05%	46,165.39	68.38%	65,690.96	57.64%

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales to largest jurisdiction, i.e., USA	6,466.37	22.66%	45,549.99	67.47%	65,431.16	57.14%
Export Sales to top five jurisdictions	6,553.68	22.96%	45,620.93	67.58%	65,467.53	57.45%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	24,412.07	73.35%	13,400.94	39.31%
Export Sales to largest jurisdiction, i.e., USA	21,863.25	65.69%	13,400.94	39.31%
Export Sales to top five jurisdictions	24,412.07	73.35%	13,400.94	39.31%

4. Import Risk:

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other South East Asian jurisdictions. We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported materials from China and top three jurisdictions (including China) as a percentage of our total cost of materials imported for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	17,170.28	80.23%	23,412.91	34.46%	42,225.22	54.08%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽¹⁾	20,689.34	96.68%	57,469.45	84.58%	68,600.31	87.87%

⁽¹⁾ Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

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Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	9,156.85	43.56%	21,576.27	84.90%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽²⁾	19,959.04	94.95%	25,388.21	99.90%

⁽²⁾Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

5. PLI Scheme for the proposed Project:

For the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India ("Project") being part financed from the Net Proceeds, we have been awarded with an outlay of ₹ 19,232.40 million under the Scheme Guidelines for Implementation of the Production Linked Incentive Scheme (Tranche II) under National Programme on High Efficiency Solar PV Modules ("PLI Scheme") awarded by the GoI to enhance our backward integration capabilities. The award under the PLI Scheme is subject to certain terms and conditions such as completion of the facility in a timely manner with the scheduled commissioning date for commissioning of full manufacturing facility by April 18, 2025. However, the Project is expected to be completed by Fiscal 2027. While we have applied for an extension in the scheduled commissioning by an additional 24 months with Solar Energy Corporation of India Limited, however, we cannot assure you that any extension or full extension will be given by the relevant authority. In the event there is a delay in the commissioning of the facility, it may attract a reduction of the PLI period from the maximum timelines.

6. Risk of Retail Sales:

Our ability to grow our Retail Sales, particularly the commercial and industrial, and residential business verticals depends on our relationship with our franchisees, and our ability to further grow our retail network. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. Our revenue from Retail Sales has increased from Fiscal 2022 to Fiscal 2024, however as a percentage to revenue from operations has been declining. The table below provides details of our Retail Sales for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	5,825.23	20.41%	6,724.90	9.96%	11,570.82	10.15%

The table below provides details of our Retail Sales for the three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	1,975.40	5.94%	6,972.80	20.45%

7. Order Book risk:

As of June 30, 2024, our Company's pending order book of solar PV modules was 16.66 GW which included domestic orders, export orders, and franchisee orders and 3.75 GW of orders for our Subsidiary, Waaree Solar Americas Inc. located in the United States with majority of the orders of our Company to be fulfilled by Fiscal 2027 while the outstanding order of the Subsidiary to be fulfilled by Fiscal 2030. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

8. Market Risk:

Our revenue from operations and restated profit for the year for Fiscal 2024 was ₹113,976.09 million and ₹ 12,743.77 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	3.30	3.47
Price to earnings ratio (based on profit after tax for Fiscal 2024)	29.82	31.40

9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 26.95%.

10. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	746.28	2.01	550-2,100
Last 18 months preceding the date of the Red Herring Prospectus	626.71	2.40	550-2,100
Last three years preceding the date of the Red Herring Prospectus	286.05	5.25	225-2,100

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

* As certified by S G C O & Co LLP, Chartered Accountants, pursuant to their certificate dated October 15, 2024

11. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Waaree Sustainable Finance Private Limited [#]	57,117,331	3.77
Chandurkar Investments Private Limited	450,000	225.00

* As certified by S G C O & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2024.

[#] Also the Promoter Selling Shareholder.

12. Weighted Average Cost of Acquisition at Floor and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹1,427/- per Equity Share	Cap price ₹1,503/- per Equity Share
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.	₹1,140	1.25	1.32

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 15, 2024. WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions. Further, the above table excludes Equity Shares of face value of ₹10 each issued under the ESOP Scheme.

13. The 7 BRLMs associated with the Offer have handled 82 public Issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	5
IIFL Securities Limited*	19	5
Jefferies India Private Limited*	2	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
SBI Capital Markets Limited*	4	0
Intensive Fiscal Services Private Limited*	0	0
ITI Capital Limited*	3	1
Common issues of above BRLMs	31	11
Total	82	22

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, OCTOBER 18, 2024*

BID/OFFER OPENS ON : MONDAY, OCTOBER 21, 2024*

BID/OFFER CLOSES ON : WEDNESDAY, OCTOBER 23, 2024#

* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. Friday, October 18, 2024.
UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Offer Closing Date.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price has been determined and Offer Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares. Bidders should also refer to "Our Business", "Risk Factors", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 226, 32, 321 and 454, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: Some of the qualitative factors which form the basis for computing the Offer Price are: • Largest solar PV module manufacturer in India well positioned to capture industry tailwinds and growth prospects for solar energy in India and globally; • Diversified base of global and Indian customers with a large order book; • Advanced manufacturing facilities with global accreditation; • Extensive pan-India retail network; • Consistent track record of financial performance; and • Experienced senior management team with demonstrated execution capabilities and a committed employee base.

For further details, see "Our Business - Strengths" on page 229 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is based on the Restated Consolidated Summary Statements. For further information, see "Financial Information" on page 321 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Restated basic and diluted earnings per equity share ("EPS")

Fiscal/period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	48.05	47.86	3
March 31, 2023	21.82	21.57	2
March 31, 2022	3.84	3.84	1
Weighted Average	31.94	31.76	
Three months period ended June 30, 2024*	14.98	14.93	
Three months period ended June 30, 2023*	13.78	13.64	

*Not annualised.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share". The face value of equity shares of the Company is ₹ 10.

Basic EPS = Restated net profit after tax for the period/year attributable to the equity shareholders of the Company
Weighted average number of equity shares

Diluted EPS = Restated net profit after tax for the period/year attributable to the equity shareholders of the Company
Weighted average number of diluted equity shares and potential equity shares outstanding during the year/period

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,427 to ₹1,503 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2024	29.70	31.26
Based on diluted EPS for Fiscal 2024	29.82	31.40

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	151.13
Lowest	151.13
Average	151.13

III. Return on Net Worth ("RoNW")

Financial Year/period ended	RoNW (%)	Weight
March 31, 2024	30.36	3
March 31, 2023	26.45	2
March 31, 2022	17.70	1
Weighted Average	26.95	
Three months period ended June 30, 2024*	8.81	
Three months period ended June 30, 2023*	12.42	

*Not annualised.

Notes: RoNW is calculated as net profit after taxation and non-controlling interest attributable to the equity shareholders of the Company divided by the net worth for that year. Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

IV. Net asset value per Equity Share

Net asset value per Equity Share	(₹)
As on June 30, 2024	169.94
As on March 31, 2024	154.96
After the Offer	
(i) Floor Price	279.91
(ii) Cap Price	281.16
At Offer Price	[●]

Note: Net asset value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year. The "After the Offer" calculations have been done using number of equity shares and net-worth as of June 30, 2024 adjusted for Fresh Issue.

Comparison of our KPIs with our listed industry peers

The following table provides a comparison of the KPIs of our Company with our listed peer:

KPI	Our Company						Watsol Energy System Limited				Premier Energies Limited				
	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2024	As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024	
EBITDA Margin	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%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06	0.22	0.15	1.70	Not available	Not available	1.23	1.96	2.29	1.98	1.52
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%	7.21%	(11.67%)	(17.69%)	(4.05%)	Not available	3.83%	6.35%	30.14%	5.59%	16.51%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%	4.44%	(117.06%)	(451.10%)	(1,666.67%)	20.46%	(1.88%)	(0.91%)	7.30%	5.08%	11.87%
Capacity in GW	4	9	12	12	12	0.25	0.25	0.55	0.25	0.55	1.22	1.37	3.36	1.66	4.13
Order Book in GW	3.28	18.06	19.93	17.19	16.66	Not available	Not available	Not available	Not available	Not available	3,170*	9,860*	54,332*	10,781*	57,790*

Notes:

*Unaudited

* For Premier Energies Limited, the order book data is in ₹ million and has been included from its red herring prospectus dated August 20, 2024

Source: Websites of the respective companies, audited annual reports of the respective companies, CRISIL Report

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

In Fiscal 2022, our Company had divested its stake in its step-down subsidiary, Waaco Energy Private Limited on July 4, 2021, which is in the business of generation and sale of power. Consequently to this divestment the group has no interest in Waaco Energy Private Limited.

Below is the KPI table of Waaco Energy Private Limited for Fiscal 2021:

KPI	Waaco Energy Private Limited
EBITDA Margin	85.83%
Debt to Equity ratio	0.66
Return on average capital employed	4.10%
PAT Margin	55.48%
Capacity in GW	Nil
Order Book in GW	Nil

VII. Weighted average cost of acquisition, floor price and cap price

(a) There have been no primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) There have been no secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report under VII(a) and VII(b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Company, are party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of the transactions:

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value (₹)	Nature of consideration	Price per Equity Share (₹)
January 19, 2024	Waaree Sustainable Finance Private Limited	Jigarkumar Sureshbhai Koradiya	7,500	10	Cash	900
January 23, 2024	Waaree Sustainable Finance Private Limited	Chodvadiya Nilesh Vinubhai	79,000	10	Cash	900
January 24, 2024	Waaree Sustainable Finance Private Limited	Instinct Innovations Private Limited	5,000	10	Cash	900
May 28, 2024	Sonal T Ramani	Sarfin Financial Advisors Private Limited	1,000	10	Cash	2,100
May 29, 2024	Sonal T Ramani	Sarfin Financial Advisors Private Limited	1,000	10	Cash	2,100

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 14, 2024.

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹1,427 per Equity Share)	Cap Price (₹1,503 per Equity Share)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

V. Comparison with listed industry peers

Our Company manufactures both mono-crystalline and multi-crystalline solar modules. We believe none of the listed companies in India are engaged in the portfolio of business similar to ours, however, there are two other listed companies in India that only manufactures multi-crystalline solar modules.

Name of the Company	Total Income (₹ in million)	Face value (₹ per share)	Closing price as on October 4, 2024	P/E **	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV per Equity Share (₹)
Company*	116,327.63	10	NA	NA	48.05	47.86	30.36	154.96
Listed Peer								
Watsol Energy System Limited*	268.10	10	1,015.50	NA	(29.99)	(29.99)	NA	NA
Premier Energies Limited*	31,713.11	10	1,047.40	151.13	6.93	5.48	37.46	14.63

* Financial year 2023-2024

** P/E ratio is calculated on the basis of Market price of October 4, 2024 and Earning per share as on March 31, 2024.

Source for industry peer information included above:

i P/E ratio has been calculated after considering closing NSE price of the peer as on October 4, 2024, obtained from NSE website and the diluted EPS.

ii All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

iii All the financial information for Waaree Energies Limited mentioned above is on a consolidated basis from the Restated Consolidated Summary Statements for the year ended March 31, 2024.

VI. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 14, 2024. Further, the members of our Audit Committee have confirmed that except as disclosed below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by S G C O & Co LLP, Chartered Accountants, by their certificate dated October 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" on page 138 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Metric	Explanation for the KPI
EBITDA Margin	Earnings before interest, taxes, depreciation, and amortization (EBITDA) calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization. EBITDA Margin has been calculated as EBITDA divided by total income.
Debt to equity ratio	Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest). Debt is calculated as total debt minus current and non-current lease liabilities.
Return on average capital employed	Return on average capital employed has been calculated as profit before exceptional item and tax plus finance costs divided by average of opening and closing capital employed calculated as total equity (excluding non-controlling interest) and non-current liability.
PAT Margin	Profit after tax Margin has been calculated as profit for the year/ period divided by total income
Capacity in GW	This refers to the total production capacity of all the manufacturing units taken together in gigawatt.
Order Book in GW	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline in gigawatt.

Details of our KPIs as at the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 and three months periods ended June 30, 2023 and June 30, 2024

Metric	As at and or for the Financial Year ended March 31,			As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024
	2022	2023	2024		
EBITDA Margin	6.88%	13.76%	15.56%	16.23%	18.30%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%
Capacity in GW	4	9	12	12	12
Order Book in GW	3.28	18.06	19.93	17.19	16.66

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 226 and 454 of the RHP, respectively.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPIs to evaluate our business.

(₹ in million, unless mentioned otherwise)

Metric	As at and or for the Financial Year ended March 31,			As at and for the three months period ended June 30, 2023	As at and for the three months period ended June 30, 2024
	2022	2023	2024		
EBITDA Margin	6.88%	13.76%	15.56%	16.23%	18.30%
Debt to Equity ratio	0.72	0.15	0.08	0.08	0.06
Return on average capital employed	23.49%	48.83%	36.95%	17.75%	9.56%
PAT Margin	2.70%	7.29%	10.96%	9.91%	11.47%
Capacity in GW	4	9	12	12	12
Order Book in GW	3.28	18.06	19.93	17.19	16.66

(d) Weighted average cost of acquisition, floor price, and cap price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹1,427 per Equity Share)	Cap Price (₹1,503 per Equity Share)
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.			
Based on secondary transactions undertaken during the three immediately preceding years	₹1,140	1.25	1.32

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 15, 2024. WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions. Further, the above table excludes Equity Shares of face value of ₹10 each issued under the ESOP Scheme.

Provided below is a detailed explanation for the Cap Price being 1.32 times of weighted average cost of acquisition of Equity Shares based on the last 5 secondary transactions undertaken during the three immediately preceding years preceding the date of the Red Herring Prospectus as disclosed in paragraph above, compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2024 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer.

1. We are the largest manufacturer of solar PV modules in India with the largest aggregate installed capacity of 12 GW, as of June 30, 2024. (Source: CRISIL Report, page 165). 2. Over the years, we have significantly expanded our aggregate installed capacity from 4 GW in Fiscal 2022 to 12 GW, as of June 30, 2024, as evidenced by our ability to quickly complete our expansion plans efficiently. Subsequent to June 30, 2024, we have commissioned 1.3 GW of solar module manufacturing facility at Noida, Uttar Pradesh through our subsidiary, Indosolar Limited 3. As of the date of the Red Herring Prospectus, we operated five manufacturing facilities in India spread over an area of 143.01 acres. 4. We have received a tier-1 PV module maker rating from the Bloomberg New Energy Finance between Fiscal 2018 and Fiscal 2024. 5. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, the total numbers of customers served by us in India were 716, 566, 378, 836 and 1,067 while we served 26, 33, 36, 20 and 12 customers outside India in the same periods, respectively. 6. Over the years, we have focused on increasing our Export Sales and for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2023 and June 30, 2024, our Export Sales were ₹ 6,578.22 million, ₹ 46,165.39 million, ₹ 65,690.96 million, ₹ 24,412.07 million and ₹ 13,400.94 million, which represented 23.05%, 68.38%, 57.64%, 73.35% and 39.31%, respectively, of our revenue from operations in such periods. 7. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. 8. On account of an increase in sales as a result of our capacity increase, our total income increased from ₹ 29,458.51 million for Fiscal 2022 to ₹ 68,603.64 million for Fiscal 2023 which further increased to ₹ 116,327.63 million for Fiscal 2024 and was ₹ 34,149.98 million and ₹ 34,964.13 million for the three months ended June 30, 2023 and June 30, 2024, respectively. 9. Our revenue from operations has grown at a CAGR of 9

