Name of the issue: Waaree Energies Limited

1	**Type of issue (IPO/ FPO)**	IPO
2	**Issue size (Rs. in crore)**	4,321.44
3	**Grade of issue alongwith name of the rating agency**	
	Name	Not Applicable
	Grade	
4	**Subscription Level (Number of times)** [1]	55.98

Source: Basis of Allotment Ad dated October 24, 2024

(1) Figure is after technical rejections

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment October 24, 2024	5.25%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2024)	4.10%
(iii) at the end of 1st FY (March 31, 2025)	3.l6%
(iv) at the end of 2nd FY (March 31, 2026)*	7.05%
(v) at the end of 3rd FY (March 31, 2027)*	N.A.

**will be updated in due course. Post Listing QIB holding is taken as Instutions holding as disclosed to SE*

6 **Financials of the issuer (consolidated basis)** *(Rs. Crs)*

Parameters	31-Mar-25	31-Mar-26	31-Mar-27
Revenue from operations	14,846.00	26,536.77	Not Available
Net Profit for the period	1,928.13	3,884.15	Not Available
Paid up equity share capital	287.28	287.65	Not Available
Other Equity	9,191.92	14,149.69	Not Available

Note: Financials for the year ended March 31, 2026 and March 31, 2027 shall be updated in due course

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2027) [1]	Not Available

(1) will be updated in due course

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2025	Ananthanarayanan	Resigned
	Mr. Amit Paithankar	Appointed
	Jayesh Shah	Retired
	Rajender Singh	Appointed
During year ended March 31, 2026	Mahesh Chhabria	Appointed
	Mr. Amit Paithankar	Resigned
	Mr. Jignesh Rathod	Resigned
During year ended March 31, 2027[1]	Ms. Richa Goyal	Retired
	Ms. Mona Bhide	Appointed

(1) Change in Directors of Issuer is not updated as the relevant financial years have not been completed

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Rs. in mn

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds		
		FY 2025	FY 2026	FY 2027
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited	27,750.00	2,750	20,000	5,000
General corporate purposes	6,976.95	6,976.95		
Total	**34,726.95**	**9,726.95**	**20,000.00**	**5,000.00**

(ii) Actual utilization

Rs. in mn

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation*	Unutilised Amount
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited	27,750.00	20,497.40	7,257.60
General corporate purposes	6,976.95	6,976.95	
Total	**34,726.95**	**27,474.35**	**7,257.60**

**As per Monitoring Agnecy Report for the Quarter Ending September 30, 2026.*

(iii) Reasons for deviation, if any -

11 **Comments of monitoring agency, if applicable**

(i) Comments on use of funds

As per implementation schedule mentioned in offer document, the company had a timeline of March 31, 2025, and March 31, 2026, for deploying funds up to Rs. 275.00 crore and Rs. 2,000.00 crore respectively for part financing the cost of establishing the 6 GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in the Company's wholly owned subsidiary, the location of the given plants has changed from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity) and the project completion dates were also revised.

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

The Board of Directors has approved the change in location of the project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity) which was approved by the shareholders on August 2, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

12 **Price-related data**

Designated SE	NSE		
Issue Price (Rs.)	1503		
Listing Date	October 28, 2024	26-Nov-24	25-Jan-25

Price parameters	**At close of listing day October 28, 2024**	**At close of 30th calendar day from listing day**	**At close of 90th calendar day from listing day**	**As at the end of March 31, 2025**		
				Closing price during FY	**High during FY**	**Low during FY**
Market Price	2,338.90	2525.75	2240.65	2405.8	3633.65	2091.95
Nifty 50	24339.15	24194.5	23092.2	23519.35	26216.05	21884.5

Price parameters	**As at the end of March 31, 2026**			**As at the end of March 31, 2027**		
	Closing price during FY	**High during FY**	**Low during FY**	**Closing price during FY**	**High during FY**	**Low during FY**
Market Price	3,109.80	3,865.00	1,863.00	Not Available	Not Available	Not Available
Nifty 50	22,331.40	26,373.20	22,182.55	Not Available	Not Available	Not Available

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	**Name of company**	**Face Value (Rs.)**	**As disclosed in the offer document**	**At the end of 1st FY March 31, 2025**	**At the end of 2nd FY March 31, 2026**	**At the end of 3rd FY March 31, 2027****
EPS	**Issuer: Consolidated [1]**	10	47.86	67.96	128.84	-
	Peer Group:					
	Websol Energy System Limi	10- changed to 1 in FY 26	-29.99	36.17	6.98	
	Premier Energies Limited	10	5.48	21.35	33.63	
	Industry Avg		-12.26	28.76	20.31	
P/E	**Issuer: Consolidated**	10	-	35.40	24.14	-
	Peer Group:					
	Websol Energy System Limi	10- changed to 1 in FY 26	NA	33.05	9.29	
	Premier Energies Limited	10	151.13	43.92	26.46	
	Industry Avg		151.13	38.48	17.88	
RoNW%	**Issuer: Consolidated [3]**	10	30.36%	20.34%	26.90%	-
	Peer Group:					
	Websol Energy System Limi	10- changed to 1 in FY 26	NA	NA	56%	
	Premier Energies Limited	10	37.46%	33.21%	35%	
	Industry Avg:		37.46%	33.21%	45.61%	
NAV per share	**Issuer: Consolidated [4]**	10	154.96	329.96	501.90	-
	Peer Group:					
	Websol Energy System Limi	- changed to 1 in FY	NA	NA	14.53	
	Premier Energies Limited	10	14.63	62.61	33.33	
	Industry Avg:		14.63	62.61	23.93	

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted earnings per share of the respective company

(2)P/E: P/E Ratio has been computed based on the closing market price of equity shares on NSE on year eand , divided by the Diluted EPS.

(3)Return on net worth (%) = Net Profit for the year divided by Average Net-Worth (Total Equity) for the year.

(4) NAV per share=NAV per share is computed as the Net-Worth (Total Equity) divided by the outstanding number of equity shares at the end of the year.

Net-woth is the Equity attributable to the owners of the company

***Not available as the relevant fiscal year has not been completed / information not disclosed*

14 **Any other material information**

Particulars	Date
Commencement of commercial production by Sangam Solar One Private Limited at Samakhiali-Kutch, Gujarat	April 6, 2026
Board approval for raising up to ₹10,000 crore through QIP	April 29, 2026
Acquisition of Waaree Semicon Private Limited by Waaree Power Private Limited	May 15, 2026
Commencement of advanced automated BESS container manufacturing facility	July 16, 2026
Execution of joint venture agreement by subsidiaries	August 13, 2026
Consolidation of manufacturing facilities at Tumb and Nandigram into the Chikhli, Gujarat facility	August 29, 2026
Scheme of Amalgamation of Indosolar Limited with Waaree Energies Limited	September 23, 2026
Entry into India's specialty-gases market for semiconductor and solar manufacturing	September 24, 2026
Commencement of commercial production by Waaree Power Private Limited at Sarodhi, Valsad, Gujarat	September 30, 2026
Commencement of commercial production by Waaree Solar Americas Inc. at Brookshire, Texas, USA	October 30, 2026
Acquisition announced by the Company	October 31, 2026
Commencement of commissioning of a new battery-pack manufacturing line by Waaree Energy Storage Solutions Private Limited	November 14, 2026
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	