

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	
	Grade	Not Applicable
4	Subscription Level (Number of times) ⁽¹⁾	55.98
	<i>Source: Basis of Allotment Ad dated October 24, 2024</i>	
	<i>(1) Figure is after technical rejections</i>	

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)	3.16%
(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 Institutions 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
During year ended March 31, 2027 ⁽¹⁾	Mr Jignesh Rathod	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**

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds		
		Rs. in mn		
		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	34726.95	9726.95	20000	5000

As of March 2026

(ii) Actual utilization 18,463.90

(iii) Reasons for deviation, if any -

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

None

(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 preceding 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:					
		10- changed to 1 in FY 26				
	Websol Energy System Limit		-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:					
		10- changed to 1 in FY 26				
	Websol Energy System Limit		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:					
		10- changed to 1 in FY 26				
	Websol Energy System Limit		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:					
		10- changed to 1 in FY				
	Websol Energy System Limit		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 end, 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-worth 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
Company has entered into Share Purchase agreement with Enel Green Power Development S.R.L (Seller) on January 10, 2025 for Acquisition of 100% of Share Capital of Enel Green Power India Private Limited (Target or EGPIPL) for a Total amount of Rs. 792 Crores subject to customary closing adjustments.	10-01-2025
Acquisition of 100% shareholding of Waaree Semicon Private Limited by Waaree Power Private Limited (Wholly owned Subsidiary) from Waaree Sustainable Finance Private Limited (Promoter Company), thereby making it a step down subsidiary of the Company;	20-04-2026
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	