Name of the Issue: Waaree Energies Limited

1	**Type of Issue (IPO / FPO)**	IPO
2	**Issue Size (Rs. in million)**	4,321.44

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4	**Subscription Level (Number of times)***	55.98

Source: Basis of Allotment Ad dated October 24, 2024
**The above figure is after technical rejections.*

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	**%**
(i) On Allotment **	5.25%
(ii) at the end of the 1st Quarter immediately after the listing (December 31, 2024)	4.10%
(iii)at the end of 1st FY (March 31, 2025)	3.16%
(iv) at the end of 2rd FY (March 31, 2026)*	7.05%
(v) at the end of 3rd FY (March 31, 2027)*	Not Available

***Basis of Allotment*
**QIB Holding not disclosed as reporting for relevant period has not been completed*

6 Financials of the issuer

(Consolidated Rs. in millions)

Parameters	**1st FY (March 31, 2025)**	**2nd FY (March 31, 2026)***	**3rd FY (March 31, 2027)***
Net Sales/ Income from operations	14,846.00	26,536.77	Not Available
Net Profit for the year	1,928.13	3,884.15	Not Available
Paid-up equity share capital	287.28	287.65	Not Available
Reserves excluding revaluation reserves	9,191.92	14,149.69	Not Available

*Financials not available as reporting for the relevant years has not been completed

7 Trading Status in the scrip of the issuer

Equity shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

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)*	Not Available

** Information shall be updated in due course*

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	**Name of the Director**	**Appointed / Resigned**
(i) at the end of 1st FY (March 31, 2025)	Mr. R.S. Loona, Additional NonExecutive (Independent Director)	Appointment

	Mr. Jayesh Shah, Independent Director	Completion of term
	Rajender Singh	Appointed
	Mahesh Chhabria	Appointed
	Mr. Abhishek Pareek	Appointed
(ii) at the end of 2nd FY (March 31, 2026)	Mr. Jignesh Devchandbhai Rathod	Appointed
	Mr. Amit Paithankar	Resigned
	Ms. Sonal	Resigned
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available

** Information shall be updated in due course*

9 Status of implementation of project/ commencement of commercial production

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

10 Status of utilization of issue proceeds*

(i) as disclosed in the offer document

Rs. in Million

Particulars	Total estimated amount/ expenditure	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Financial Year 2025	Estimated deployment of Net Proceeds in Financial Year 2026	Estimated deployment of Net Proceeds in Financial Year 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	27,750.00	2,750.00	20,000.00	5,000.00
General Corporate purposes*	6,976.95	6,976.95	6,976.95	-	-
Total Net Proceeds	**34,726.95**	**34,726.95**	**9,726.95**	**20,000.00**	**5,000.00**

**Source: Prospectus*

**The amount to be utilised for general corporate purposes and inorganic growth initiatives does not individually exceed 25% of the Gross Proceeds respectively and does not exceed 35% collectively of the Gross Proceeds from the Fresh Issue, in accordance with Regulation 7(3) of the SEBI ICDR Regulations.*

(ii) Actual utilization

Rs. in Million

Particulars	Amount utilised from Net Proceeds	Actual Utilisation of Net Proceeds in Fiscal 2025	Actual Utilisation of Net Proceeds in Fiscal 2026	Actual Utilisation of Net Proceeds in Fiscal 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	24,486.80	NA	NA
General Corporate purposes*	6,976.95		NA	NA
Total	**34,726.95**			

(iii) Reasons for deviations (if any)	No deviation

*Actual Utilization not disclosed as reporting for the relevant fiscal year has not been completed.

11 Comments of monitoring agency, if applicable

a) Comments on use of funds	Not Available

(b)Comments on deviation, 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
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Available

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	1,503
Listing Date	October 28, 2024

Price parameters	**At close of listing day October 28, 2024**	**Close of 30th calendar day from listing day**	**Close of 90th calendar day from listing day**	**As at the end of the 1st FY after the listing of the issue March 31, 2025**		
				Closing price	**High**	**Low**
Market Price on Designated Stock Exchange	2,338.90	2,525.85	2,225.00	2404.65	3636.60	2091.95
Nifty 50	24,339.15	24,194.50	23,092.20	24,339.15	24768.3	22082.65
Sectoral Index	Not comparable to any of the available sectoral indices					

Price parameters	**As at the end of the 2nd FY after the listing of the issue (31st March, 2026)**			**As at the end of the 3rd FY after the listing of the issue (31st March, 2027)(1)**		
	Closing price	**High (during the FY)**	**Low (during the FY)**	**Closing price**	**High (during the FY)**	**Low (during the FY)**
Market Price	3,109.80	3,865.00	1,863.00	Not Available	Not Available	Not Available
S & P BSE SENSEX	22,331.40	26,373.20	21,743.65	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices					

Note: 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

(1) Price information not disclosed as reporting for the fiscal year has not been completed

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

Accounting ratio		**Face Value (Rs)**	**As disclosed in the offer document**	**At the end of 1st FY March 31, 2025**	**At the end of 1st FY March 31, 2026**	**At the end of 1st FY March 31, 2027****
EPS	**Issuer:**	**10**	47.86	67.96	128.84	Not available
	Peer group					
	Websol Energy System Limited	10	-29.99	36.17	6.98	Not available
	Premier Energies Limited	10	5.48	21.35	33.63	Not available
P/E	**Issuer:**	10	NA	35.40	24.14	Not available
	Peer group					
	Websol Energy System Limited		NA	33.05	9.29	Not available

	Premier Energies Limited	2	151.13	43.92	26.46	Not available
RNoW	**Issuer:**	10	30.36%	17.34%	26.90%	Not available
	Peer group					
	Websol Energy System Limited	10	NA	NA	56.00%	Not available
	Premier Energies Limited	10	37.46%	33.21%	35.00%	Not available
NAV	**Issuer:**	**10**	154.96	329.96	501.90	Not available
	Peer group					
	Websol Energy System Limited	10	NA	NA	14.53	Not available
	Premier Energies Limited	10	14.63	62.61	33.33	Not available

(1) Sourced from Prospectus

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

14	**Any other material information**	
	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
	Acqusition 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 updates and material information please visit stock exchanges website www.bseindia.com and www.nseindia.com	

All the above information is updated till September 30, 2026 unless indicated otherwise

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