

1. **Waaree Energy** – An unlisted company (IPO due before March 2024) into, producing solar modules, solar cells, GH2 electrolyzers.
2. **Waaree Renewable Tech** - Listed - Solar EPC and I guess GH2 EPC later.
3. **Waaree Technologies** - Listed company into the business of Batteries for EV, Solar and Green Hydrogen, BESS (Battery Energy Storage Systems) and LDES (Long Duration Energy Storage).
4. a) Waaree Technologies Ltd, an energy storage division of Waaree Group, announced that it has signed a non-binding Memorandum of Understanding (MoU) with Israeli company 3DBattery to develop and produce advanced energy storage solutions based on 3DBattery's lithium-ion and upcoming sodium-ion technology. The two partners will evaluate the collaboration further before entering into a definitive agreement.

https://www.pv-magazine-india.com/2023/11/29/waaree-signs-mou-with-israels-3dbattery-to-develop-energy-storage-solutions/?utm_source=dvr.it&utm_medium=twitter

b) In the above news, Waaree Management has also shown their intention to increase battery manufacturing capacity from 400 MWh to 5000 MWh (5GWh).

5. Current market cap is 552 Cr (at share price Rs 513 as on 12/12/2023)

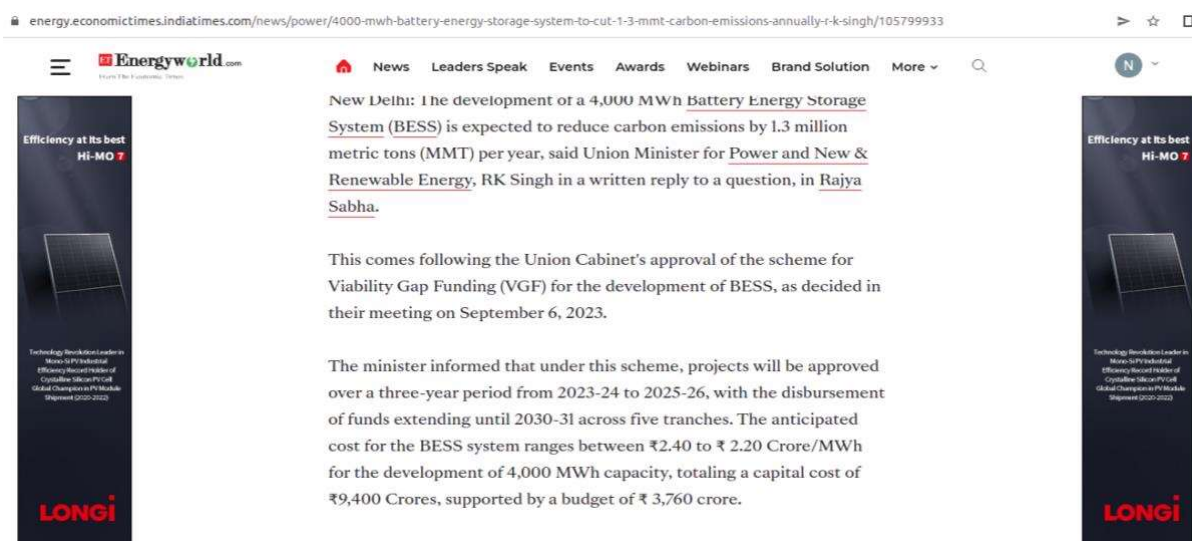
6. Partnered with **Zypp Electric**

(<https://energy.economictimes.indiatimes.com/news/power/waaree-energy-storage-system-announces-partnership-with-zypp-electric/84404829>).

Revenue calculations:

Revenue calculations done below as per capacity, using the information provided in the below mentioned weblink.

<https://energy.economictimes.indiatimes.com/news/power/4000-mwh-battery-energy-storage-system-to-cut-1-3-mmt-carbon-emissions-annually-r-k-singh/105799933>



Calculations:

1 MWh BESS price is: Rs 2.2 to 2.4 Cr.

Then 1 GWh price is Rs 2200 to 2400 Cr.

Total capacity after increasing 5 GWh production target is 5.4 GWh

Revenue from 5.4 GWh battery production is

@ 2200 Cr/GWh is **Rs 11880 Cr** (5.4 GWh X 2200 Cr/GWh = Rs 11880 Cr)

@ 2400 Cr/GWh is **Rs 12960 Cr** (5.4 GWh X 2400 Cr/GWh = Rs 12960 Cr)