August 6, 2025

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Sub: Transcript of the Analysts/Institutional Investors Meeting / Call on Unaudited Financial Results for the quarter ended June 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 held on Wednesday, July 30, 2025 at 04:30 p.m. (IST).

The above information is also available on the website of the Company i.e. www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

RAJESH GHANSHYAM GAUR
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2025.08.06 15:37:15 +05'30'

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

"Waaree Energies Limited

Q1 FY26 Earnings Conference Call"

July 30, 2025

MANAGEMENT: **MR. AMIT PAITHANKAR – WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – WAAREE ENERGIES LIMITED**
MS. SONAL SHRIVASTAVA – CHIEF FINANCIAL OFFICER – WAAREE ENERGIES LIMITED
MR. ABHISHEK PAREEK – GROUP HEAD FINANCE – WAAREE ENERGIES LIMITED
MR. NEERAJ VINAYAK – VICE PRESIDENT – INVESTOR RELATIONS – WAAREE ENERGIES LIMITED
MR. ROHIT WADE – GENERAL MANAGER, INVESTOR RELATIONS – WAAREE ENERGIES LIMITED

MODERATOR: **MS. POOJA SWAMI - MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Waaree Energies Limited Q1 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Pooja Swami from MUFG Intime India Private Limited. Thank you and over to you ma'am.

Pooja Swami: Thank you, Huda. Good evening, everyone and welcome to the Q1 FY26 earnings call of Waaree Energies Limited. From the management, today we have with us; Mr. Amit Paithankar, Whole Time Director and Chief Executive Officer; Ms. Sonal Shrivastava, Chief Financial Officer, Mr. Abhishek Pareek, Group Head Finance; Mr. Neeraj Vinayak, Vice President, Investor Relations and Mr. Rohit Wade, General Manager, Investor Relations.

Before we proceed with this call, I would like to give a small disclaimer that this conference call may contain a certain forward-looking statement which are based on beliefs, opinions and expectations of the company as of date. A detailed disclaimer has also been given on the company's Investor Presentation which has been uploaded on the stock exchanges. I hope you all had a chance to go through the same.

Now I would like to hand over the call to Mr. Amit Paithankar for his opening remarks. Over to you sir.

Amit Paithankar: Thank you very much, Pooja. Good evening, ladies, and gentlemen. Thank you for giving us your valuable time and joining the Q1FY26 earnings call of Waaree Energies Limited. I will be referring to the presentation that has been uploaded on the stock exchanges. If you have the presentation handy, it will be helpful to follow along with today's update.

Let me start by speaking about our integrated giga facility that you are seeing on the cover page of our presentation. This is the largest solar giga complex in the country. We currently have ~10 GW of modern module manufacturing capacity here and 5.4 GW of solar cell capacity.

In close vicinity of this giga factory, we are setting up 4 new facilities;

1. 10 GW solar cell
2. 300 MW hydrogen electrolyser
3. 3.5 GWh battery energy storage systems
4. 3 GW inverters

The work on all of these facilities is progressing as per schedule.

On slide no 3, I am pleased to state that we have reported yet another stellar quarter with a revenue growth of 31% year-on-year, and an EBITDA growth of 83% year-on-year, and a PAT growth of 93% YoY. All of these numbers are record-breaking.

On slide 4, a standout highlights this quarter is 64% increase in production, reaching 2.3 GW our highest-ever quarterly output.

Our order pipeline remains extremely robust. Our order book stands at 25 GW, which is equivalent to ₹49,000 Cr of confirmed orders, and our pipeline exceeds 100 GW. As we look ahead, our endeavour is to consistently maintain a healthy order book providing a clear pathway of growth for the upcoming quarters and years.

From a geography perspective, the mix remains stable with roughly 41% of our order book from India, and the balance from overseas markets. Revenue split this quarter is 1/3rd international and 2/3rd domestic.

Moving on slide 6, the domestic growth remains strong backed by a favourable policy environment. In Q1 alone, India added 10.6 GW of solar capacity compared to a total of 24 GW for the whole of last year. This clearly demonstrates the accelerating momentum in India. The ALMM policy on solar cells is now notified, with a deadline of June 1, 2026. This policy clarity will further drive domestic manufacturing, job creation, and technology development.

In the U.S., the momentum continues with Waaree securing 2.23 GW of new orders during the last quarter. Growth here is driven by three fundamental drivers:

1. The expansion of AI-related data centres
2. The reshoring of manufacturing into the U.S., and
3. The rapid electrification of transportation

The 45x tax credits continue to be applicable. We are closely monitoring the developments around the anti-dumping investigation initiated by U.S. authorities. Our strong U.S. manufacturing footprint is a key strategic asset; it allows us to navigate any policy shifts effectively.

We believe the demand outlook both in India and U.S. remains secular and long-term in nature. This is a multi-decadal opportunity.

Within Waaree, we have made some strategic realignments. We are now setting up a 6 GW module and cell facility in Gujarat, and ingot wafer facility in Maharashtra. All these facilities will be operational by FY27. By the end of this calendar year, the 6 GW module plant in Gujarat will be ready.

We are also happy to share that our Board has approved an additional outlay of Rs. 2,754 Cr for expansion of cell and Ingot-wafer capacity by 4 GW each at their respective location. Thus, the new capacity for cell as well as ingot wafer will sum up to 10 GW each.

On slide 8, let us move to something I find especially important, how are we evolving Waaree Energies to a broader energy transition company.

We have about 40-45% wallet share in our core solar business. By expanding into adjacencies like power infrastructure, hydrogen electrolyser, inverters, and battery energy storage system, we will be able to offer full-stack energy solutions to our customers. We aim to be one stop solution for our client's energy transition needs.

Moving on to slide 9, let me sum up our overall capacity by FY27, we will have module capacity of 26 GW, cell capacity of 16 GW and Ingot wafer capacity of 10 GW.

Moving on slide 10, now on to the other verticals:

• Battery Energy Storage Systems: 3.5 GWh capacity is coming online in FY27. The facility is under construction at Rola, near our Chikhli giga campus in Gujarat

• Inverters: We are setting up a 3 GW per annum manufacturing facility, which is going to be operational this fiscal

• Hydrogen Electrolysers: A 300 MW plant is under construction and will be operational in FY27

• Renewable Power Infrastructure: Our discussions with Enel Green Power are ongoing. The board has approved equity outlay of Rs 650 Cr, and we have signed PPAs worth 170 MW and are pursuing connectivity of ~5 GW.

With this, ladies and gentlemen, I now hand over the call to Sonal, our CFO, for her remarks.

Sonal Shrivastava: Thank you, Amit. And a very good evening to everyone, and welcome to the earnings call. Of course, it gives me great pleasure, and as you can see, the company has reported another stellar quarter of strong performance, which is a strong reflection of our team's commitment, resilience, and strategic focus. And we also remain committed to long-term value unlocking across every segment that we have just spoken about, which Amit has just briefed about.

Let me walk you again through the consolidated performance for the quarter. We have reported revenues of INR4,597 crores for the quarter, reflecting a robust year-on-year growth of 31.5%. EBITDA for Q1 FY26 came in at INR1,169 crores, reflecting again a strong growth of 82%-83% compared to the same quarter previous year.

Our EBITDA margin for the quarter stood at 25.4%, and which also has an expansion of over 700 basis points. Profit after tax stood at INR773 crores in Q1 FY26, compared to INR401 crores thereabouts in last year. Of course, again, registering an impressive growth of about 93%. Thank you. Now I hand it back to Amit.

Amit Paithankar: Thank you very much, Sonal. Moving on to the slide 14, I would like to wrap up this stellar quarter for all of us. It's been record-breaking in many ways.

- We broke many records this quarter;
  - o Highest ever production of 2.3 GW
  - o Highest ever revenue of Rs 4,597 Cr
  - o Highest ever EBITDA of Rs 1,169 Cr
  - o Highest ever PAT of Rs 773 Cr
- Strong order book giving us visibility and confidence to meet our guidance
- Key projects – Modules, cells, ingot & wafers, hydrogen electrolyser, battery energy storage system, and inverters are all on track
- In next 6 months, we will reach 25 GW of module manufacturing capacity
- We are on track to deliver Rs 5,500 – Rs 6,000 Cr EBITDA guidance for the year

Ladies and gentlemen, thank you very much for a patient listening. I will now hand it over to Pooja to coordinate the question-and-answer session.

Pooja Swami: Thank you, sir, for your remarks. Huda, I would request you to open the session for question-and-answers now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Akshay from Pinnacle Wealth Management. Please go ahead.

Akshay: Yes. Congratulations to Waaree team for the great set of numbers. My question is regarding the contribution from Indosolar, the company that you picked up from IBC. So, I'm looking for what is the path ahead for the subsidiary in terms of guidance or capacity expansion? And where do you see this company going forward?

Amit Paithankar: So, Akshay, I will talk a little bit broadly about Indosolar and our plans. Indosolar fits squarely in our broader expansion plans. The primary purpose we use it for is module manufacturing. It is located in the Greater Noida area. And that really helps us reaching fast to our customers which are located in the north. From the capacity perspective, I will request Sonal to fill in.

Sonal Shrivastava: Yes. As you know, Indosolar has a total capacity of about 1.3 gigawatts. And it actually commenced operations in the Q2 of FY25. And since then, we have been ramping up very well. And this quarter, Indosolar results also you have seen. We came in at about INR196 crores of revenue and EBITDA was about roughly INR65 crores. So, we continue our ramp up there. And the efficiency also will continue as we go forward.

We are looking at some good orders coming into Indosolar. So, all in all, a good set of projections going forward. Capacity expansion, as and when we go to the board, we will update you on that.

Akshay: Okay. And any guidance for the quarter, for the year?

Amit Paithankar: It's a combined guidance for Waaree Energies Limited. And which is INR5,500 crores to INR6,000 crores of EBITDA as we talked about.

Akshay: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Congratulations on the great set of numbers. I just had two quick questions. What is our current mix of our manufacturing capacities with TOPCon and Mono PERC? That is one. And how do you see that going forward in the next two years? And with the input prices increase in China, how is that going to impact India, if you could throw some light on this?

Amit Paithankar: Great. Well, thank you very much, Sahil, for a very, very good question. So, our current mix continues to veer more and more towards TOPCon as more and more customers want to have TOPCon panels. So, over a period of time, we see TOPCon being dominant in the next, I would say, maybe three to seven months' time. We will actually see Mono PERC actually reducing.

We will have a certain amount of our older orders where we will need to give Mono PERC. But clearly, that will be in minority. From the perspective of input costs from China, over a period of time, we have actually seen continuous movement. Of course, it's been on one way downwards most of the times, but we are now seeing an upward trend that will, over a period of time, have an impact on our numbers. And we will have to have a revision of our prices on the basis of that. But when it comes to that, we will come back to it, and we'll talk about it. And I would request Sonal to add on to that.

Sonal Shrivastava: So, I think I've also mentioned this in my previous calls. The endeavour really at our level here is to manage the gross margins. We manage the gross margins, which is the input costs and how it kind of marries in with the prices. So, we both look at both in tandem, and that's what we are looking at. So, because prices, we've seen, goes up or goes down.

Input cost of material also goes up or goes down. But it's the gross margins that we manage, which is essentially how we manage contracts, as well as how we sort of back up our purchases against the fixed contract.

Sahil Sheth: Got it. Got it. Thank you. Is there a way to quantify how much is TOPCon and how much is Mono PERC in our current capacity?

Amit Paithankar: We will not have the exact numbers. We will not have the exact numbers at our beck and call right now, but we could send those out to you.

Sahil Sheth: Okay. Thank you so much. One last follow-up question, if I may. Is there any DCR requirement or mandate for any specific technology going forward? With ALMM2 coming in from June '26?

Amit Paithankar: So, to my understanding, there is no technology requirement for DCR. There will be a push towards TOPCon simply because it's going to be more efficient.

Sahil Sheth: Okay. What kind of capex do we see if we have to shift from Mono PERC to TOPCon, if you could throw some light on that?

Amit Paithankar: So, this is an incremental capex because most of Mono PERC capacity is already used. I would say depending on different types of configurations that various folks would have taken, there will be an incremental anywhere between 15% to 20% of capex that one would need to put in.

Sahil Sheth: Okay. Okay. Got it. I'll come back in the queue for more questions. Thank you so much.

Moderator: Thank you. The next question is from the line of Akshay Mane from Nuvama Wealth Management. Please go ahead.

Akshay Mane: Hi. Congratulations for a good set of numbers. I have a couple of questions. So first one is we have commissioned our solar cell facility, right? So, I mean, how is the progress? I mean, in terms of ramp-up, stabilization, how is it going so far? And have you started commercial production as of now? This is my first question.

Amit Paithankar: So, Akshay, thank you very much for your comments. Solar cell facility 5.4 gigawatts, which was inaugurated almost a quarter ago, is very much operational. In fact, we are using the DCR

cells produced in this facility for various projects, which include retail for PM Surya Ghar, also for PM Kusum, as well as several of the orders that we have which demand DCR cells.

Akshay Mane: Okay. And so, what could be the current capacity utilization that we must have ramped up as of now?

Amit Paithankar: So, the plant is at this point in time ramping up line after line. You know, the lines which we have started earlier on, they are at almost 80%. And the lines which are coming up on, you know, around now, we will be in the region of anywhere between 40% and 50%.

Akshay Mane: Okay. Fair enough. And my second question is, so a couple of days back, MNRE came out with a clarification regarding the ALMM list for cells. So, what could be the potential implication of this clarification? Because I believe there is no change in terms of timeline for implementation of ALCM.

But they have mentioned about the cut-off. Like, so when the list 2 comes out, so you have one month's time to get those projects on board. So, I mean, I just wanted to understand what is the potential implication of that clarification that MNRE came out with a couple of days ago?

Amit Paithankar: I think one of the most important aspects of the clarification is the date by which the ALMM for cells will be applicable, and that's 1st of June 2026. It's unchanged. There are some technicalities which have changed. And those technicalities are essentially some of the projects which were "grandfathered" till 9th of December 2024. That date will now be extended to perhaps the end of August or middle of September.

That's 1 month after the ALMM list is published by the Ministry. So, the implication of that essentially would be maybe a few more projects would potentially be grandfathered. However, given the type of ramp-up that various players in the industry are seeing and also looking at the number of projects which were grandfathered earlier, I think there will be some impact on the industry, but it's not something that the industry cannot absorb.

Akshay Mane: So, potentially, what could be the size of those projects? I mean, in totality.

Amit Paithankar: We are calculating that. The earlier list was in the region of about 110-odd gigawatts. And what would potentially get added would be maybe another 10 gigawatts or so.

Akshay Mane: Okay, okay. So, here now, nothing changes in terms of your timelines. But with our cell capacities at 5.4 gigawatts and module capacity, maybe in the next six months, you mentioned it will touch 25 gigawatts.

So, there's a huge gap in terms of DCR module production. So, how are we looking at, I mean, a lot of projects will move from current ALMM market to maybe DCR market. I mean, so how are we going to fulfil those orders going ahead, if our cell capacity, probably for FY '26 will be limited to 5.4 gigawatts?

Amit Paithankar: So, our cell factory is actually being built at a record pace. We already have the experience of building one cell factory. And drawing upon that experience, the next factory is being built. And

it should be ready in the next fiscal. And therefore, we should be in a position to actually supply DCR cells and modules next year also.

Akshay Mane: Okay. Any broad indication of what would be the mix between DCR and non-DCR orders in our order book currently?

Sonal Shrivastava: So, basically, the DCR orders are mainly coming in from the retail segment and some C&I segment, which is a very current order. It's kind of a cash and carry. So, it's a very small part of my order book. My order book is really long-term orders. So, it's a pretty healthy one. As you can see, as we are ramping up our cell capacity, it's all about penetrating the market this year. And that's what we hope to do.

Amit Paithankar: Yes. And just to complement what Sonal says, our shop floor is actually flush with orders for the next one to one and a half years. And with different kinds of orders, right? And so, those clearly will be in the "grandfathered" category. So, we are in a good stead for the next one to one and a half years' time.

Moderator: The next question is from the line of Aman Jain from Bernstein.

Aman Jain: Actually, I have a couple of questions. My first question is regarding the 6 gigawatt integrated facility, which is being shifted from Odisha to Gujarat and Maharashtra, like you mentioned. And it's great to hear the execution is on track. But won't you need to obtain all fresh clearances, permissions, and require land, you know, like before starting the construction? Can all that realistically be done in the next 12 to 18 months? I would appreciate some color on that.

Amit Paithankar: Aman, thank you very much for the question. We actually have the land with us. So, let me take you through each one of these aspects, right? First of all, 6 gigawatts, we have actually, with the approval from the Board, we have increased it from 6 gigawatts to 10 gigawatts. So, it's 10 gigawatts of cells and 10 gigawatts of ingots and wafers and 6 gigawatts of modules.

So, for the modules, we have actually -- we are going to use a fully done up facility. We need to just retrofit it for module manufacturing. And so that activity is going on as we speak. And within the next six months, those 6 gigawatts of modules will actually be up and running. And so, we got the benefit of actually getting hold of a facility which was almost ready-made.

As far as cells is concerned, it is being constructed in a place Unn not very far from our current gigafactory in Chikhli. The land is already in our possession. In fact, the construction work is in full swing. Most of the permitting that is needed is also there with us. And for ingots and wafers, the facility is going to be in Butibori, which is a suburb of Nagpur in Maharashtra.

And that land is also in our possession, MIDC. It's an MIDC land, which we have taken possession of. And there also, the engineering work is complete. Preliminary work with respect to the preparation of land is already ongoing. And so, therefore, we have a fairly high confidence on the timelines.

Aman Jain: All right, so you're confident that the commissioning can start by FY '27 latest?

Amit Paithankar: That is correct.

Aman Jain: Okay, that's great to hear. My second question is regarding the non-FEOC rule in that One Beautiful Bill Act. I mean, the extent to which non-FEOC rule applies is unclear to me. I mean, whether it is limited just to the company ownership, or it extends across the entire value chain. I mean, if you can throw some color on that, how is it going to materialize?

Amit Paithankar: FEOC rules are quite exacting from that perspective. It extends to ownership. It extends to value chain. It extends to where you buy your raw materials from. So it's a fairly broad-based requirement, which by the way, Aman, is a good news for Indian manufacturers like us who have a footprint both in the US and in India, because that gives us a leg up in actually making sure that we are fully compliant with FEOC from the perspective of both ownership as well as supply chain, and then serves the American market.

Aman Jain: Right. I mean, but if we are importing wafers from China, polysilicon from China and then making wafer and then sell, wouldn't it be an issue for us as well?

Amit Paithankar: So, Aman, when we supply to the United States, we ensure that there is no FEOC mentioned country's inputs in that.

Aman Jain: In the entire value chain from our polysilicon…

Amit Paithankar: In the entire value chain. All the way from polysilicon through ingots and wafers, cells, everything.

Aman Jain: All right. All right. Thank you. That's clear. Thank you so much for your answers.

Moderator: Thank you. The next question is from the line of Nitin Arora from Axis Mutual Funds. Please go ahead.

Nitin Arora: Hi, sir. Thanks for taking my question. Just on this ALMM delay of 9 months. So, you can correct me on this. The rooftop, they have not touched. The Kusum Yojna, they have not touched. Rather, what is your view on the C&I segment? Because that's a bigger segment of solar in country, which now cannot go abroad to take the cell because they have not been given extension. Everyone was thinking on the C&I part. So, don't you think that market will open up for Indian cell players and module players? Because that's a very decent sized market of 14-15 gigawatt. That is my first question.

And second, you said about grandfathering of certain projects. So, when we look at the December 2024, there were about 108 gigawatts worth of orders got signed the PPA. There were only about 5-6 gigawatt, which eventually will fall in and change in law.

But when we look at our private IPP market today, which is 15 gigawatts, which will eventually also grow. So, by the time FY '28 comes, that market will become also pretty big. So, just on these two aspects about the C&I, how you're looking, because they can't now go abroad. They have not got the extension as per the circular. How you see that opportunity by increasing for

the solar cell and especially cell, I want to know module as well. So, just on these two aspects, if you can throw some light.

Amit Paithankar: No Nitin, great question. You know, both the earlier circular by MNRE and the latest edition clearly underscore the general direction that the nation is marching forward towards, which is Atmanirbhar Bharat or self-reliant India. And clearly wants to ensure that the value chain for renewable energy, in this case solar, is actually built in India. We create factories in India. We create manufacturing jobs in India. We give opportunity to the entire sector in India itself and be self-reliant.

And from that perspective, like you rightly said, 14-15 gigawatts of C&I sector really is available for local players, which is absolutely from our perspective, the right move forward. And like you can see and imagine, for a player like Waaree, like several of our industry peers as well, it's going to be extremely beneficial. You quoted the exact number, 108 gigawatts which could potentially be grandfathered. That was the earlier number. Maybe another 5 to 6 gigawatts may come in, change in law, as you rightly said.

So that will be the extent of impact that it will have on the manufacturers. Most of the manufacturers, including Waaree at this stage, whatever order books we have, it's comprised of these grandfathers. So, in the short run, it is not going to be a problem. It is, in fact, going to be an opportunity in the long run. These cell facilities will become even more important. It will be extremely important to ensure that we manufacture ourselves in the country itself and then feed that into the ALMM for cells market.

Nitin Arora: Yes. Because I was thinking, because this segment was absent, so this will become a larger opportunity for the cell players in India rather than being, opportunity going away. And FY '28, will we go, I think the IPP will also expand. So that also they have to come back to you guys or any other person putting cell here in India. So, yes, I got it, your thought process.

Amit Paithankar: No, absolutely, Nitin. I totally agree with you.

Nitin Arora: Yes. Thank you very much and all the best.

Moderator: Thank you. The next question is from the line of Sarang Joglekar from Vimana Capital. Please go ahead.

Sarang Joglekar: Yes, hi. Thanks for the opportunity. So, first question is on the cell line. Is it stabilized and how much is the capacity utilization for the quarter?

Amit Paithankar: Yes, so I think Aman also asked a similar question. Akshay also asked that question. So, cell, you know, one after the other, our lines are coming online. The ones which we have been able to get online about 2 to 3 months ago are stabilized now. They are working at a capacity of roughly 80%, 85%. The ones which are now coming online are in the region of 50%, 40%. And on a combined basis, it is 60%. We will probably take another couple of months to stabilize the entire facility.

Sarang Joglekar: Got it. My second question is on the module production. Your PPT states that it is up 64% year-over-year. But when I see your result, I mean the release, it says the revenue from modules is up 21%. So, like why is that? If you could throw some light on that.

Amit Paithankar: Yes, sure. So, I will tell you the "theoretical reason" and I will let Sonal talk about the numbers. But the simple thing is production is essentially based on an overall order book, and the revenue is based on the recognition, right. And this quarter has been a quarter where we have actually shipped a lot of our orders overseas and that revenue is not recognized. So, there is a difference between therefore the production and the revenue which is recognized.

Sonal Shrivastava: Yes, I mean, this quarter we have produced and shipped a significant quantity of export orders. And so that quantity, like Amit says, doesn't show up as sales this quarter, but will be delivered, when it's delivered it will show up as sales when it's delivered and that's going to come in the next quarter. So, you will see a divergence in sales and volume.

Normally, it has been pretty stable what we report in terms of production and sales. But this time it has diverged because we have a substantial figure in the GIT, and you will see this flow through next quarter.

Sarang Joglekar: Got it. And my last question is on the BESS. I see you are making significant investments in that segment, and the demand is also coming up. But I think currently the Chinese batteries and cells are also being imported. So how is the domestic market and you Waaree particularly competitive against the Chinese imports? And are there any ALMM-like regulations in that segment as well?

Amit Paithankar: So, for -- in the history of solar, for instance, when solar started, it was almost 10 times as expensive as what it was right now. In fact, around 2010-2011 time, it was almost felt as if why do you get into solar business because it's so much more expensive than the conventional sources of energy. And in 10-12 years' time, of course, things change.

Battery is actually going through a very similar curve. In fact, we are having a situation where lithium prices have gone down. The prices of cells are coming down. The prices of packs are also coming down. And all of that taken together, we will actually see a substantial reduction in the price point.

In terms of government regulations and how would the trajectories be, we would anticipate something like that. But that's a question, I guess, better asked to the government authorities. I mean, if I were to answer the question, I would say, yes, why not? But I think the question really has to be directed towards the government authorities.

Sarang Joglekar: Right, but currently, there is no such policy in place.

Amit Paithankar: Sorry?

Sarang Joglekar: Currently, there is no such policy in place.

Amit Paithankar: Currently, there is no such policy. There is no such policy in place. I think there are two. We were talking about exports also. And I think Aman had asked a question around FEOC. I think similar thoughts and ideas are existing even in the US market. And therefore, what happens is, exports also is a very strong opportunity that is there in front of us, also for the battery segment.

Sarang Joglekar: Got it. Got it. And my final question is on the demand side. How much is the tendering happening on the central agencies and the state level?

Amit Paithankar: So, the tendering, I guess, it goes through cycles. So, like we said, in the last 6, 7 months, it's, roughly speaking around 10 gigawatts. But if you really see the capacity that has been added from a solar perspective in the last quarter itself, we have deployed as a nation 10.6 gigawatts, as against 24 gigawatts, which was deployed in the whole of last year. So, there is a substantial momentum. I think tendering process will pick up.

Sarang Joglekar: Got it. All right. Yes, that's it from my side. Thank you.

Moderator: The next question is from the line of Vikram Sharma from Niveshaay.

Vikram Sharma: Hi, sir. Congratulations for good numbers. Sir, I wanted to understand regarding what is our IPP plans. So, even I wanted to understand the structure for the IPP business. So, like we are generating good cash flow in Waaree Renewable Technologies also. And we are adding our IPP capacity through the acquisition also. So, overall, as a group, I wanted to understand what is our long-term plan on IPP side.

Amit Paithankar: Thank you very much, Vikram. I am requesting Abhishek here to address this question on power infrastructure.

Abhishek Pareek: Thank you, Amitji. Thanks, Vikramji, for asking this question on this segment, particularly. We have mentioned in our announcements also in the quarter when Board has given us an approval to build this infrastructure for the group, wherein we are getting a pipeline of connectivity as well as land.

So, even in the presentation also, Amitji has mentioned that our objective for Waaree is to keep increasing our wallet share with our clients. So, when we were selling modules, the wallet share was around 45% to 50%. Now, when we do along with modules, EPC, batteries, inverters, and going ahead, connectivities and land as well, our wallet share further enhances somewhere around 85%-90%. That's the bigger objective.

And secondly, when we have land and connectivity, it also increases our chance and our ability to participate in all sorts of tenders and projects wherein there is a requirement of supplying connectivity land along with the turnkey projects. So, this gives us an additional pipeline for the group in addition to our existing GAM exports and retail markets that we cater to.

Vikram Sharma: Okay. What is the status of our battery storage, cell plant, and what is our future plan with this? Like, what kind of capacity are we planning post this capex?

Amit Paithankar: So, like I talked about in my earlier commentary, for cells by 2027, we will be having a capacity of 16 gigawatts. For modules, we will be having a capacity of 26 gigawatts. And for ingots and wafers, we will be having a capacity of 10 gigawatts. For batteries, we are going to have a capacity of 3.5 gigawatt hour. And for inverters, we are going to have a capacity of 3 gigawatts.

Vikram Sharma: And on the battery side, like for this capex, we have any plan like how we are planning on the battery storage side?

Amit Paithankar: Yes. So, like I said, there is a place called Rola in Gujarat, which is where we are building the battery energy storage system factory. There is an investment of around INR 2,000 crores, which will be made for the same.

Vikram Sharma: Okay. Okay. Thank you.

Amit Paithankar: Thank you very much, Vikram.

Moderator: The next question is from the line of Bhaskar Chakraborty from Jefferies.

Bhaskar Chakraborty: Thank you very much. You had earlier indicated that overseas revenues are going to contribute roughly about 20% of the total this fiscal. But in the first quarter, about 32% of the revenues have come from overseas.

And you are also indicating that in the second quarter, that number could even increase because of all the shipments, which reached. So, is there an impact on your orders because of the OBB in the US? Is there a front loading that you are seeing? Or this is just normal part of the business and things have changed?

Amit Paithankar: So, like I always say, Bhaskar, again, by the way, a very good question. There will be typically variations from quarter-to-quarter in business. It is business as usual. There has been a demand for increased module requirement from the US in the last quarter. And actually, we are seeing that for this quarter as well. So, we might be in a situation where the revenues from overseas might be higher in proportion to what it was, say, for instance, Q4 of last year or even Q3 of last year.

So, those changes will keep happening over a period of time. I mean, directionally they will be in the zone of, I would say, 20-80 or maybe 70-30 in that zone on a long term basis.

Bhaskar Chakraborty: Okay. Thank you. And also, just your thought process on taking overall capacity to 25 gigawatts, which seems like a very big number in the context of where Indian demand will be in FY27. So, could you give us some color on how you are looking at this capacity in terms of export versus domestic, etcetera and why you are setting up such a large cell capacity? I think 13% of India's market is with you currently.

Amit Paithankar: Sorry, can you come again on the last part?

Bhaskar Chakraborty: I mean, based on your rough idea of your module cells vis-a-vis India's annual installations, I think you have roughly about 13%, 14% kind of market share in India. So, in that context, I just wanted to understand are you seeing a much larger market share for you a couple of years out?

Amit Paithankar: So, the first most important part to understand here is, of course, US is an extremely important part of the equation from our context. And so, when we talk about the capacity, it's a global capacity which will be distributed all across the world, which includes United States. And the 25 gigawatts, with that we should be in a position to serve our customers in India as well as our customers in the US.

And so, as we move forward, we have talked about the secular nature of the demand, whether it's in the US or whether it's in India. In India, we are actually just at the cusp of increasing the amount of energy that we consume. There is a huge amount of urbanization that is going on as we speak.

The agricultural demand of power itself is on the rise. So, all sectors taken, urban, rural, there's a big, big spike in power demand expected. And time and again, we have proven that renewable power and solar being a big component of it is the cheapest form of energy available to us. And that, of course, frees up India of valuable foreign exchange.

From a US perspective, we actually have a huge amount of demand coming up with three fundamental drivers that are again talked about in my commentary. The first is AI and associated data centers that are being put up. Just to put it in perspective, at this point in time, across the US about 2.2% of overall power consumed is used for data centers associated with artificial intelligence.

By 2030, that number is set to grow to 7.5% to 8%, which is a big shift. And so, the voracious power appetite is a very big deal from an AI perspective. The second part is the large amount of manufacturing base which is moving back to the US. And that requires a lot of power. And transportation in the US is also getting electrified.

So, again a huge demand there and, therefore, we are actually quite confident that the capacity that we have and by the way, capacity that we have built is based on orders that we are looking at and the pipeline of orders that we are staring at, which is 100 gigawatts as we speak. So, it's because of all of that, that we are building up this capacity.

Bhaskar Chakraborty: Okay. So, I mean, when we are looking at some of your peers, they are also very aggressively adding capacity and backward integrating. So, that's not worrisome that in the next couple of years, the kind of capacities we are looking at are probably going to be 3x to 4x in cells and probably 2x to 2.5x in modules?

Amit Paithankar: So, the capacity is what we need to look at is how much is the integrated capacity. And that's going to be actually extremely important from the context of India. We talked about ALMM for cells. That's the direction. And going forward, a very similar kind of a situation would be imposed on, perhaps in the downward part for the value chain as well.

In the US as well, we talked about FEOC and we talked about the fact that, the whole value chain needs to be free of the FEOC constraints. So, all of that means that we need to have manufacturing of cells, we need to have manufacturing of ingot and wafers.

And that is also adding to the piece of the puzzle as we look at the overall, demand dynamics. And when we put all of that together, honestly, the requirement, I would say there is room for us to grow in India in terms of cell capacity. And there is even more room for us to grow as far as ingot and wafers are concerned. So, we are just beginning in my opinion.

Bhaskar Chakraborty: Sure. Thank you very much.

Moderator: Thank you. The next question is from the line of Chirag Khasgiwala from Neo Asset Management. Please go ahead.

Chirag Khasgiwala: Yes. Hi. So, this is regarding the anti-dumping invalidity investigation initiated in US a few days back. So, what we understand is let's say the anti-dumping duty is placed on the solar cell as well. Then how will the profitability of the Texas plant get impacted?

Amit Paithankar: No, great question. So, let's, I mean, first of all, I think the investigation has just begun. And so, we will have to see how does it proceed. It's -- there are several other countries in the ambit as well. Now, the important part here is, like I said, we have a global footprint. And so, the best way of actually managing through these different types of policy changes, investigations is that you have a footprint which is local and a footprint by which you can actually supply from outside as well. So, that's one. And that's the strength that we have with us.

The second is we are answerable to all of you folks who are asking me questions. And that's why we are answering questions to you. We have; we are listed on Indian Stock Exchanges. Our books of accounts are audited. We are extremely transparent. And that is true of most of the players in India as well. And so, there is really no question of any predatory pricing policies that Waaree undertakes. And therefore, I think we are in a position of strength when we are going to talk to the U.S. authorities as far as ADD investigations are concerned.

So, let's see how does this evolve. But I would say we should be in a position because of our global footprint and because of the fact that we are a publicly listed company, we will be in a position to defend our case well with minimal impact.

Chirag Khasgiwala: And secondly, regarding your battery energy storage system plant. So, can you throw some more light on the revenue and EBITDA potential for this plant once it becomes operational?

Amit Paithankar: So, these are initial days for these. It's in an embryonic state at this point in time. As it, you know, the production starts, we will be in a position to actually talk a little more in details about that.

Chirag Khasgiwala: Okay. And just coming back to that anti-dumping part. So, let's say if at all solar cell has been stopped or duties imposed on India, then will we be able to maintain the margins which are generating currently on an overall company level or will it get somewhat impacted because you will have to produce cell or procure cell from US itself, which could be at a higher cost.

Amit Paithankar: So, the primary way in which we manage Waaree is as Sonal said a few questions ago, is gross margin. And we'll make sure that we are at the right point from a gross margin and EBITDA perspective. And that we keep delivering those numbers for our investors.

Chirag Khasgiwala: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Ashish from InvestQ PMS. Please go ahead.

Ashish: Yes. Thank you for this. So, continuing from the last question, maybe a pinpointed reply in terms of what happens if to the current order book, which is more than half of it is from the US. If for 25% duties put on India in the coming days. So, does it impact in any way our contracts that are already contracted or those contracts are flexible enough to take into account any such duties to pass on?

And secondly, how does the business move ahead in terms of incremental business from the US? Is it possible to pass on this 25% given the demand supply matrix in US? So, basically wanted to understand the disturbance oblique disruption that would happen to our major business where the profitability is highest. Your comments would be helpful on that.

Amit Paithankar: Yes, Ashish, you wanted me to be pinpointed. I will be pinpointed. The important part for us to realize is that the ADD investigation has just begun. And so, I would not want to get ahead of myself and say this is the way it is going to be. These investigations typically takes at the minimum 6 months, optimally 1 year and sometimes even more than a year.

All of the contracts that we have at this point in time, we would actually be by then have fulfilled quite a few of them. And in most of our contracts, there are features in which we can draw back and make sure that our profitability is maintained.

Ashish: My question was regarding the Trump tariff that is expected to come to 25%, which would be kind of consistent and kind of ongoing. So, is that -- there a pass-through possibility? So, how are the market dynamics overall? Will it affect in any way our realizations or profitability on the current order book and the incremental business that we would get from this? That's what I was, not the ADD part.

Amit Paithankar: Okay, Ashish, sorry, I misunderstood. So, Trump tariffs, I did not listen to that important keyword in that sentence there. So, it's a basket of different kinds of terms and conditions we have. In many cases, there is a potential of actually going back to the customer with change orders and so on and so forth. And in some cases, it is not.

So, it is going to be a mixed bag. But net-net, like I said, we will always make sure that we are driving towards a gross margin, which leads to an EBITDA that we have committed to our investors.

Ashish: Any impact of the Big Beautiful Bill that you see?

Amit Paithankar: So, Big Beautiful Bill, the one way to interpret it is that there is a lot of negative around renewables. But on the ground, there are some very interesting things that are going on. Number one, 45X has been retained for manufacturing. And so, therefore, that helps us. I mean, it has been advanced by a year, but that has been retained. So, that kind of helps us.

Number two, FEOC regulations have been clearly elucidated, and they are actually beneficial to us because we will be in a position to comply to all of these FEOC regulations being completely owned by India and Indian entities and by ensuring that the entire supply chain is free of FEOC. So, in fact, Ashish it's going to be helpful to us, is what I would say. We have actually seen a slew of orders coming in because of some of the constructs of the Big Beautiful Bill.

Ashish: Okay. So, lastly, there was a promoter holding transfer within a family entity. So, what was the need for that? Because that came as a surprise. So, what is the reason behind all this?

Amit Paithankar: So, Ashish, thank you very much for the question. I think shareholding patterns I and promoters wish on how they want to do it is perhaps limited to what the promoters want to do. And it is out of the ambit of our present discussion.

Ashish: But, sir, that is a bit important because why would such a need arise? What is the logic behind we are doing this? As a shareholder, I think you are a bit concerned what is happening, what led to all this basically.

Amit Paithankar: So, this is a broader thought process that the promoters have in overall group structuring how would they want to hold various assets? It's really dependent on how the promoters would like to look at this. Thank you.

Ashish: Sure. Thank you so much.

Moderator: Thank you. The next question is from the line of Karan Sanwal from Niveshaay. Please go ahead.

Karan Sanwal: Yes, so, sir, congratulations, for the good set of numbers. I wanted to clarify, something, related to what you already touched upon. You said about the input cost rising from China, which will be -- we'll be trying to maintain the gross margin. Just wanted to clarify whether this also includes the scenario for solar glass where the output has been cut by 30% in China while there is also ADD on glass inputs to India.

So, would we be impacted on the supply chain of those solar glasses coming to us because that would still be a good portion of our raw material for us if you could clarify the same?

Amit Paithankar: So again, I mean, the basic principles Karan do not change. We will be solving the equation for gross margin.

Karan Sanwal: Okay, so supply chain wouldn't be a problem. Apart from the cost, maybe the supply of the solar glass wouldn't be a problem for us is what I'm trying to understand here?

Amit Paithankar: So, there is actually a lot of capacity being built in India as well and other countries also. So, there will be a balancing out of supply chain, and I think it's a very healthy trend from that perspective.

Karan Sanwal: Thanks for the clarification and one question on the US manufacturing that you already talked about, I wanted to understand in greater detail like how has been the utilization at the 1.6 gigawatt factory over Texas and also when is the capacity expected we also planned for

additional capacity, so I wanted to understand when is that capacity expected to go live if you could you know highlight on the US manufacturing part?

Amit Paithankar: So, Karan we are fully booked for 1.6 gigawatts. In fact, we are bursting through our seams and that's the reason why we are actually going for the next edition, taking the overall capacity to 3.2 gigawatt. In fact, those lines even before they have come into existence, are already fully booked, which is a good problem to have or a problem, nevertheless.

And so that we are trying to work at a fairly fast pace to get the capacity ramped up. I would say here in the next 6 to 9 months' time we will have that new edition also fully ramped up.

Karan Sanwal: Great, that's good to hear. And also, you also touched upon the supply chain being nothing from China, you are importing to supply to US. So, if you could highlight the country that we are dealing with for, our dependence on the polysilicon wafer if you could shed the light on that because most of the capacity from China. So, wanted to understand on that part?

Amit Paithankar: Actually, I mean, obviously there are some things which we would like to keep it to ourselves but let me answer that question in a very general manner. There is polysilicon manufacturing outside of China. There is ingots and wafers manufacturing outside of China and so is the case itself. And, of course, those capacities are growing in India itself.

We are having ingots, wafers manufacturers coming in India. There is cell manufacturing increasing multifold in India and so enough to say that there is enough capacity outside of China all the way from polysilicon through to cells for us to take cells into US and manufacture them, convert them into modules in the US or convert them as modules in India and then export them in the United States.

Karan Sanwal: Understood. Thank you very much for your detailed answer. All the very best.

Moderator: Thank you. The next question is from the line of Donatella from VT Energy SRL. Please go ahead.

Donatella: This is not a good result. This is a fantastic result. So, congratulations at everybody. So, the question I the team I worry. The order book I see is around the pipeline is around 100 gigawatts. So, you have the production for 5 years, 100 gigawatts. The production is 60 gigawatts. So how long time you think to supply this module.

The second is the pipeline is only for to sell the module or also activity like the news I see for Vietnam 50 megawatt or 100 megawatts. And the last question is you talk about 50% domestic market and 50% around is export market, including USA.

You have also the approach or intention to approach the market with a good incentive because you talk before, good question for the investor I said before, for example, in Europe, many incentives from government in many countries follow the incentive, so the Germany now coming in Italy before many people go in Germany. So, you have intention also to follow the European market. Thank you very much and congratulations all team.

Amit Paithankar: Well, thank you very much for the question and thank you very much for taking the time to attend the call. I don't know what time is it in the country that you're attending the call from, but we really appreciate it. Let me clarify the first point that you have where you talked about 100 gigawatts of order books.

Our order book is actually 25 gigawatts, which is equivalent to INR49,000 crores which is equal to what, roughly $4 billion about $6 billion roughly of order book. It is not 100 gigawatts, it is a 25 gigawatt of orderbook , roughly translating to about $5.5 billion roughly and so that's the first clarification I wanted to give you.

Your question around that was for how many years will we be in a position to serve that order book. So typically, the order book comprises of, like I said, some components from the US and typically the projects in the US are a little longer gestation, about anywhere between 2 to 2.5 years and that's the sort of I would say median. The projects, large utility scale projects in India have a slightly lower gestation period.

Somewhere around 8 months to around 1 year 2 months or so and so that's the kind of longevity that we will see for these projects. Your second question was around the structure of the order book, which is $5.5 million, $6 million Is it from modules alone? Is it for EPC taken together? It's actually for Waaree Energies Limited. At the consolidated level, which includes EPC, which includes other parts of the business that we have within the overall Waaree Energies Limited holding company. Your next question was around the fact that from an export perspective, the primary market we are looking at is the US and will be diversify and in particular we look at the European Union.

So, we are actually extremely keen to expand our base beyond India and the United States. Wherever Indian government goes and signs a trade agreement, we see that as an opportunity being a country based out of or headquartered in India. We are closely observing the geographies where overall as a country, India is making its moves and so we'll definitely try to follow that, those cues sent by the government.

As far as the EU is concerned, we are constantly studying incentives which are available in various geographies which includes Germany, Italy and other parts of the European Union. And as and when the opportunity presents itself, we will honestly jump onto it. From an EPC perspective, we have actually seen Middle East and Africa offering us substantial potentialities to grow.

So, in a nutshell to answer your question, are we looking out for growth beyond India and the US? The answer is an absolute yes.

Donatella: Okay, thank you very much. It’s clear.

Moderator: Thank you. The next question is from the line of Bhavya Shah from 3A Financial Services. Please go ahead.

Bhavya Shah: So, my first question is there something in the industry? I got some insight that we can't import TOPCon technology from China. There is restriction on it. So how we are we are getting technology from Vietnam or how is that working?

Amit Paithankar: So, Bhavya, we are actually very much importing equipment. If you're talking about equipment, there is really no restriction to get the TOPCon manufacturing equipment from China or from any other country and we very much go ahead and do that on a fairly routine basis.

Bhavya Shah: And my second question is what if I want to install 1 gigawatt capacity in India of cell capacity. What is the capex needed?

Amit Paithankar: So, I have Sonal our CFO talk about that. 1 gigawatt of cell, how much will it?

Sonal Shrivastava: So, 1 gigawatt of cell is ranging anywhere between INR750 crores to INR800 crores per gigawatt.

Bhavya Shah: Okay. Thank you so much.

Moderator: Thank you. The next question is from the line of Akshay from Pinnacle Wealth Management. Please go ahead.

Akshay: Yes. Hi Amit. So, I'm just joining for my second question here. So, I wanted to understand on this operating margins. So, we are on a year on year basis we have expanded our operating margins from say about 15% to 23%. So, can you help me explain the margin difference between modules and cells and how what is profitable to us just generally?

Sonal Shrivastava: Yes, so basically when we look at module margins. What we have said is in the long term we should look at around 18% kind of margins on the EBITDA side and 17% to 18%. And with the cell we expect it to go up by 300 to 400 basis points because we have our own in-house integrated facilities.

That's what we're looking at. Of course, in the last quarters we have done very well. And we hope to maintain these margins going forward and keep it steady. Of course, we've had some orders which have been good. We've managed some procurement which has been excellent, changing supply chains wherever necessary. So, I would say that would continue to be our endeavour as we go forward.

Akshay: And, Sonal, any reason why we why we bought Indosolar into the into the group structure?

Sonal Shrivastava: It was, I mean, it was actually a very good opportunity to bring it into the group structure. It has been done what 2 - 2.5 years ago. It's not new. It was a good deal through NCLT and that's how it was taken over.

Amit Paithankar: It's a strategic fit for us. It's in the Northern region. We can serve our customers in the North from there. So, there's a big strategic element to that as well.

Akshay: I was wondering about the tax credits that we have and unabsorbed depreciation. So, is that also a major advantage to us?

Sonal Shrivastava: Yes, of course. So, we will get the benefit we are looking at it and that will reflect us going forward, but we also hope on a standalone basis also the profit will ramp up for Indosolar and we'll be able to absorb whatever tax credits that we have.

Akshay: Okay. Thank you so much.

Moderator: Thank you. The next question is from the line of Deekshant from DB Wealth. Please go ahead.

Deekshant: Hello, management. Congratulations on great numbers here. So, we have already given an outlook for the current financial year FY '26 of INR5,500 crores to INR6,000 crores. But could you give us some sort of an understanding what would be the percentage of Indosolar out of this?

Sonal Shrivastava: No. I mean, just have a look at the Indosolar results for the quarter and the consolidated results of the quarter and the management is quite good. And of course, we keep ramping up. So, both, we will be ramping up Indosolar as well as Waaree Energies capacity .

Amit Paithankar: Indosolar for us is an extremely important component in the whole scheme of things as additional module capacity. That is the primary strategic objective of having…

Moderator: Deekshant, we can't hear you properly.

Deekshant: Okay. Am I audible better right now?

Moderator: It's better now.

Deekshant: So, the idea being that what kind of ramp-up can we expect from Indosolar?

Sonal Shrivastava: So, the ramp-up is basically for the capacity. So, if you see, we'll be reporting that in Indosolar results as we near our 1.3 gigawatt capacity. That's the capacity as of now. So, we will try to get as close as possible to that.

Deekshant: And if you're looking at a larger term perspective, sir, as you have mentioned that the opportunity has never been bigger, the pricing has never been more competitive, and we have never been at a much more edge of the market. We have the edge from a management perspective and from an opportunity side. What is that we are looking at? Some sort of rough guidance for maybe '27 and beyond?

Amit Paithankar: I need to quickly go fetch a crystal ball and then tell you. Unfortunately, I don't have the crystal ball at this point in time. That'll be way too out into the future. I think let's first get our ducks in a row, make sure that we deliver the INR5,500 crores to INR6,000 crores EBITDA that we talked about. And I can assure you, beginning of 2027, we will tell you what is the guidance for 2027.

Deekshant: Can you at least -- I understand we don't have crystal ball sir and that's not what we are looking for, sir. But can you at least give directionally, will we be accelerating from the current guidance or will we be somewhere in the same range? That's it.

Amit Paithankar: Again, a great question. I don't have a crystal ball. But 2027, beginning when the new parameters all arise, when my new capacities all come online, I think I'll be in a much better position to talk about that number. And believe me, we will tell you that number.

Deekshant: Sure. Thank you so much, sir. Congratulations again.

Moderator: Thank you. The next question is from the line of Sachin from MC Research. Please go ahead.

Sachin: Congrats on a stellar set. My question is with respect to the big, beautiful bill in the U.S. So how do you see the demand playing on maybe for the next 12 months? So, in this quarter itself, we had a jump in the revenue with respect to what we've witnessed in the past couple of quarters. So how do you see that trending out maybe for the next 12 months and once the credits expire beyond that as well?

Amit Paithankar: No, I think the demand, like I said, it's a very secular demand. And I talked about the three demand drivers to an earlier question as well. That is actually a multi-decadal opportunity. It is not for this year, 2 years, 3 years. This is going to be a multi-decadal opportunity. And so, the demand will continue unabated and will only grow because solar energy is one of the cheapest forms of energy.

Sachin: But there could be some front-loading of the demand maybe for the next 12 months or so, and then it could have...

Amit Paithankar: Absolutely. Quite possible.

Sachin: And the second question is with respect to the cell capacity. So how much of it has already been operationalized? So, I understand that one gigawatt is already operationalized. So how is the total capacity operationalized as of now?

Amit Paithankar: Like I said, overall, we are in the zone of around 30%, 40% capacity utilization on the cell factory. And we'll take another couple of months for it to be completely operational.

Sachin: So maybe by the end of this quarter, we'll have the full capacity up and running?

Amit Paithankar: Yes. Definitely. When we meet next time, for the next earnings quarter, we should be -- yes, we should be in a much better position to talk about exact numbers there.

Sachin: Okay. Sure. Yes. Thank you.

Moderator: Thank you. The next question is from the line of Jagadees Sharma, who is an Individual Investor. Please go ahead.

Jagadees Sharma: Hi, sir. Congratulations on the good set of numbers as usual. I just have one broad question. We have a lot of things going on the global level, right? Like anti-dumping duty, price reduction, tariffs, etc. which is going on there. My question is, when you are doing an MoU with any client, do we include anything saying that we will pass on the rate or we will have any threshold in terms of margin?

Amit Paithankar: So, yes, those are matters of negotiations. And our every attempt is to have those clauses in the overall contract that we have with customers, including change of law clauses.

Jagadees Sharma: So, it means we are protecting our margin, right?

Amit Paithankar: Our endeavour, Jagadees, as I keep saying, is to solve for gross margin. And anything that we do, solve for the gross margin.

Jagadees Sharma: Understood. So, my second question is like, we have been seeing a lot of tractions in terms of the battery energy storage system in our country. And we have even started our 3.5 gigawatt factory, and it is coming online by next year, right? So, my question is like, are you entirely manufacturing like Make in India kind of things or you are importing some things from outside and assembling and all the things? What is your take on that?

Amit Paithankar: So, we will be actually reverse integrating all the way to the level of cells. So, like you have in modules, in modules, you have the module itself and then you have cell. In batteries, you have got a pack, it's called a pack. And then one step back is a cell. So, we will be reverse integrating to the extent of cell, which is a very substantial amount of manufacturing.

Jagadees Sharma: Understood. What is our total debt after all our capex?

Amit Paithankar: I am sorry.

Jagadees Sharma: What will be our total debt after all our capex, ongoing capex, after 2, 3 years? What is our plan on that?

Sonal Shrivastava: So, if you see what we have announced is that our total capex including everything, the recent expansion of 4 gigawatts including our 6 gigawatt integrated facility and the other adjacent businesses like battery and all. The total capex is about INR15,000 crores, which is going to be spread over the next 2 years. That's point number one.

Point number two is we already have on our balance sheet cash on an upward of INR7,500 crores. So, a very strong balance sheet and 0 debt. And the way we look at funding mix in the next 2 years is part of this money which is lying.

Second is going forward, I have 2 years of internal accruals which will come in. And also, we also had a tie-up with banks on facilities, which we will draw down as the case may be. And so far, we have been conservative on our debt equity ratio. We feel very comfortable on this.

Jagadees Sharma: So, partly you are saying we will be a debt-free company, right? That's what you are saying based on your history.

Sonal Shrivastava: Yes, we are debt-free right now and we have taken on debt as we did in the past. And we see as we have requirements, we will take on based on that. Like I said, it's a strong balance sheet.

Jagadees Sharma: I understand. Thank you so much, ma'am. All the very best for the coming quarters and year. Thank you.

Amit Paithankar: Thank you very much, Jagadees. Really appreciate it.

Moderator: Thank you. The next question is from the line of Mitesh Jain, who is an Individual Investor. Please go ahead.

Mitesh Jain: Thank you, ma'am. I want to ask you, as Waaree Group was in Brazil, what will be the role of Indosolar?

Amit Paithankar: So, Indosolar, again, like I said, it's an extremely important strategic fit for us. Like I said in our last question, similar questions on Indosolar. Indosolar is a company which is manufacturing modules, very much like our subsidiary in the United States is manufacturing modules. It has got a geographical advantage. It is in Greater Noida to actually take care of customers in the North. And so, it will continue on its own growth trajectory as a part of the overall Waaree Energies Limited family.

Moderator: The next question is from the line of Mehul from 40 cents.

Mehul: Hello, sir. Thank you so much for the opportunity and congratulations on a stellar quarter. Sir, I just want to know, I am not aware about Indosolar. Why is it not trading right now? So, if you can throw some light on that, I'm not sure.

Amit Paithankar: Hi. Yes. Abhishek here is going to answer that question.

Abhishek Pareek: So, if you see the Indosolar share, it is already trading on the exchanges now. We got a permission. We did some offer for sale also. It is already a tradable stock.

Mehul: No. Right now, as I see -- as I speak right now, it is trading is restricted. So, I don't understand what does it mean?

Abhishek Pareek: Yes. So, under the procedural guidelines of an OFS of this size and this scale. So, you will have to keep the window to open, but this is a tradable stock now.

Mehul: Okay. So, any timeline, sir, when it will be available again for trading?

Abhishek Pareek: Honestly, very difficult for us to comment on anything on to this. and But I think -- but all weekend days, you can keep waiting for that and...

Amit Paithankar: And actually, Mehul, just to be sure, it's primarily procedural. And so -- and the procedure is actually -- a part of the procedure is actually outside of our ambit. And that's the reason why we cannot tell you exactly the time in which this can be done.

Mehul: Okay, sir. No problem. So, my second question is about your slide number six. You have mentioned about the ALMM applicable for behind-the-meter government projects from 1st June 2026. Sir, actually, I'm new to this company. So, can you just throw some light, what does it signify -- what does it signify?

Amit Paithankar: So, behind-the-meter is projects which are actually not going to export power onto the grid.

Mehul: Okay.

Amit Paithankar: And those are the ones which are all -- which historically were not a part of ALMM. Now, they have been made a part of ALMM.

Mehul: Okay. And sir, how -- and also, can you throw some light on the DCR segment in relation to this context?

Amit Paithankar: Yes. DCR segment is a DCR stands for cells which are manufactured in India is domestic content. And so, the cells which are manufactured in India are required for some specific types of projects that we have in the country, like PM Surya Ghar, for instance, necessarily requires DCR cells, domestically manufactured. PM KUSUM requires DCR cells, many of the large utility contracts by government players, like NTPC also require DCR cells.

Mehul: Right.

Amit Paithankar: And so, those are the ones at this point in time, but eventually as ALMM becomes applicable for all types of projects, they'll be applicable for every project in India.

Mehul: Right. Okay. It's always a pleasure to hear your commentary and the call.

Amit Paithankar: Much appreciated, Mehul.

Moderator: The next question is from the line of Mitesh Mehta from Long Term Investor Group.

Mitesh Mehta: Hello. Congratulations for a great set of numbers. I have one question regarding our future plans ex-US. So, are we looking at, we discussed for European markets like you are looking for, but what about the Middle East and Gulf markets, and any further plan to set up manufacturing plant or export hub in Middle East?

Amit Paithankar: So, Middle East is an extremely, again, interesting market for us. We are really evaluating it very closely for our EPC segment of the business. We will be looking at other areas where we can conduct business in Middle East as well. And not just restricted to Middle East only, we are looking at other parts of the Pacific region, which includes Australia and several other countries, which include EU countries as well.

Mitesh Mehta: Okay. Okay. And my second question is like pipeline for EPC business. So, what is the kind of pipeline we have for EPC business? And what is the growth we expect specifically for EPC business?

Abhishek Pareek : Yes. Hi, Miteshji. I think we have -- I did in the call of our EPC arm Waaree Renewable Technologies that the pipeline for EPC business is 25-gigawatt plus. And we are pursuing this pipeline which entails domestic, as well as overseas orders.

Mitesh Mehta: Thank you. That's it from my side. Good Luck.

Amit Paithankar: Thank you very much Miteshji.

Moderator: The next question is from the line of Sarang Joglekar from Vimana Capital.

Sarang Joglekar: Yes. Hi. Thanks again. So, just on the group structure, I wanted to understand when I look at your standalone numbers, what is the capacity that it relates to? Like how much is the capacity under standalone Waaree Energy and how much is under the subsidiaries?

Sonal Shrivastava: Yes. So, basically, the capacity for Waaree is 12 gigawatts. And 1.3 gigawatt is with Indosolar. So, that's 13.3 gigawatts. And an additional 1.6 is in the US. So, that's what we say 14.9 gigawatts or 15 gigawatts, which was our exist capacity for FY '29, sorry, '25.

Sarang Joglekar: Got it. And on the cell?

Sonal Shrivastava: On the cell, 5.4 gigawatts is presently in Waaree.

Sarang Joglekar: Got it. And later, whatever the expansion is planned, that will fully come under Waaree or?

Sonal Shrivastava: Yes. It is going to come under the subsidiary of Waaree, which is Sangam Solar One, which was part of our IPO prospectus. You will see the 6 gigawatt integrated facility is coming up there in Sangam Solar, which is 100% subsidiary. And even the expansion that we have announced, the additional 4 gigawatt of cell and 4 gigawatts of ingot wafer, that is also going to come in Sangam Solar One.

Moderator: We will take that as our last question for today. I now hand the conference over to Mr. Amit Paithankar for closing comments.

Amit Paithankar: First of all, thank you very much. It's been a long, what, almost two hours now, one and a half hours. But thank you very much for the patience and thank you very much for listening to our thoughts, ideas, strategies and numbers. And we are eager to talk to you the next time. Till then, we are busy trying to make the next coming quarter even bigger than the quarter that we are in at this point in time. Thank you very much.

Moderator: Thank you for joining us. And you may now disconnect your lines.