

July 28, 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

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release on Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2025..

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
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463



PRESS RELEASE

Mumbai 28th July 2025

Waaree Energies Ltd Continues to Report Strong Performance

Total Revenue for the quarter stood at ₹4,597.18 Cr

EBITDA for Q1 FY26 up by 82.61% YoY

PAT for Q1 FY26 up by 92.68% YoY

Order Book of ~25 GW, valued ~₹49k Cr

In ₹ Cr	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
			Change		Change
Total Income	4,597.18	3,496.41	31.48%	4,140.92	11.02%
EBITDA	1,168.67	639.99	82.61%	1,059.57	10.30%
EBITDA Margin	25.42%	18.30%		25.59%	
PAT	772.89	401.13	92.68%	644.47	19.93%
PAT Margin	16.81%	11.47%		15.56%	

Key Performance Highlight for Q1 FY26:

- Achieved highest ever quarterly module production of 2.3 GW in Q1 FY26, driven by strong operational focus; Cell production continues to ramp up
- Reported quarterly revenue of ₹4,597.18 Cr, marking a 31.48% YoY growth
- EBITDA for the quarter stood at ₹1,168.67 Cr, reporting a growth of 82.61% YoY with margins of 25.42%
- Profit After Tax (PAT) of ₹772.89 Cr, a 92.68% YoY growth

Other Key Highlights:

- IPO object clause change put up for shareholders' approval for shifting manufacturing location from Odisha to Gujarat and Maharashtra
- On track for commissioning of additional module manufacturing of 1.6 GW in Texas (USA) and 3.2 GW in Chikhli (Gujarat)
- Green hydrogen, inverter, and battery energy storage system facilities under construction and on track
- Order inflow of ~2.23 GW at Waaree Solar Americas Inc.
- The Board of Directors have also approved an additional capex of ₹2,754 Cr for expansion of cell capacity by 4 GW in Gujarat and Ingot-wafer by 4 GW in Maharashtra

Commenting on the results Dr. Amit Paithankar, Whole Time Director & CEO, Waaree Energies Ltd said:

“Waaree Energies Ltd. continues to deliver strong operational performance in Q1 FY26, building on the momentum of the previous fiscal. On the demand side we have a robust order book of ~₹49,000 crore and a global pipeline of 100+ GW, reflecting positive market sentiments across key geographies.



This quarter, Waaree achieved its highest-ever production of modules at 2.3 GW, underscoring the success of our efforts to improve production efficiency. Our factory build-out projects in India and the U.S. remain on track. A strong and sharp focus on costs and profitability is reflected in our financials.

We maintain our FY26 EBITDA guidance of ₹5,500 to ₹6,000 crore.”

About Waaree Energies Limited

Established in 1990, Waaree Energies Limited (WAAREE) is India's leading renewable energy company, accelerating the global energy transition. Headquartered in Mumbai, we operate state-of-the-art manufacturing facilities with an installed capacity of ~15 GW for solar PV modules and 5.4 GW for solar cells. With presence across India and 25+ countries worldwide, we offer innovative solar solutions, including panel manufacturing, EPC services, project development, and rooftop systems. Committed to sustainability, Waaree empowers a greener future by delivering cutting-edge, cost-effective energy solutions.

For further information, please connect with us:

Company: Waaree Energies Limited	Investor Relations: MUFG
	 MUFG Intime India Private Limited
Mr. Neeraj Vinayak / Mr. Rohit Wade VP - Investor Relations / GM - Investor Relations Email: neerajvinayak@waaree.com / rohitwade@waaree.com	Ms. Pooja Swami / Mr. Irfan Raeen Email: pooja.swami@in.mpms.mufg.com / irfan.raeen@in.mpms.mufg.com

Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers.