**October 16, 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 and Half Year ended September 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

Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2025.10.16 21:56:49 +05'30'

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

WAAREE
One with the Sun

# PRESS RELEASE

**16th October 2025**

# Waaree Energies Limited Reports Best Ever Quarterly Performance

**Total income growth of 69.96% at ₹ 6,226.54 crores**
**EBITDA for Q2 FY26 up by 155.29% YoY**
**PAT for quarter grew by 133.78% YoY**
**Orderbook of ~24 GW valued ~Rs. 47K crores**
**Interim Dividend Declared**

(₹ in crores)

| Particulars | Q2FY26 | Q2FY25 | Y-o-Y Change | H1FY26 | H1FY25 | Y-o-Y Change |
|---|---|---|---|---|---|---|
| Total Income | 6,226.54 | 3,663.47 | 69.96% | 10,823.72 | 7,159.88 | 51.17% |
| EBITDA | 1,567.30 | 613.94 | 155.29% | 2,735.97 | 1,253.93 | 118.19% |
| *EBITDA Margin* | 25.17% | 16.76% | | 25.28% | 17.51% | |
| PAT | 878.21 | 375.66 | 133.78% | 1,651.10 | 776.78 | 112.56% |
| *PAT Margin* | 14.10% | 10.25% | | 15.25% | 10.85% | |

**<u>Key Performance Highlight for Q2 FY26:</u>**

- Achieved 2.64 GW production in Q2 FY26, driven by robust operational focus
- Reported quarterly total income of ₹ 6,226.54 crores, marking an impressive 69.96% YoY growth
- EBITDA for the quarter stood at ₹ 1,567.30 crores, reporting a growth of 155.29% YoY with margins of 25.17%
- Profit After Tax (PAT) of ₹ 878.21 crores, reflecting a substantial 133.78% YoY surge

**<u>Other Key Highlights:</u>**

- On 16thOctober 2025, the Board of Directors have approved an Interim Dividend of ₹ 2.00 per share
- Successfully commissioned additional ~3 GW solar module manufacturing facility at Chikhli, (Gujarat)
- The Board of Directors had earlier approved an additional capex of ~ ₹ 8,175 crores on October 1, 2025 to expand capacity
  - Storage Cell and BESS manufacturing capacity from 3.5 GWh to 20 GWh with an additional Capex of ~ ₹ 8,000 crores
  - Electrolyser manufacturing plant from 0.3 GW to 1GW with an additional Capex of ~ ₹ 125 crores
  - Inverter manufacturing plant from 3 GW to 4 GW with an additional Capex of ~ ₹ 50 crores
- Strategic acquisitions
  - Completed acquisition of 64% stake in Kotsons Private Limited on 7 October 2025 to expand transformer business
  - Assets of Meyer Burger in USA acquired for $18.5 millions
  - Acquisition underway for 76% stakes in Racemosa Energy (India) Private Limited to enhance advanced metering portfolio

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

*Waaree Energies Limited continues to deliver robust operational performance in Q2 FY26, building on the momentum of the previous quarter. This quarter is a best ever quarter in terms of revenue and profitability. Our EBITDA margin expanded by over 800bps backed by favourable revenue mix. Our order book stands strong, and we expect the operational momentum to be stronger in the second half as well.*

*The company continue to expand its operations capacity both In India and US. The Indian module capacity has expanded by ~3 GW during Q2 to reach 16.1 GW and US capacity now stands at 2.6 GW with acquisition of Meyer Berger assets outlining our strong commitment towards US market. The demand outlook for US market remains robust and our ramp-up is progressing as per schedule. We continue to take strong strides towards building an integrated energy solution platform, the recent additional commitment of ~ ₹8,175 crores towards BESS, Inverter and Green Hydrogen Electrolysers along with recent strategic acquisitions in transformer and smart meter, are steps towards that direction.*

*I am pleased to inform that the Board has approved a dividend of ₹ 2.00 per share marking an affirmation of our exemplary financial performance and robust cashflow generation.*

*Moving forward, Waaree reaffirms its FY26 EBITDA guidance of ₹5,500 to ₹6,000 crores. This outlook is supported by strong orderbook, focused margin management, prudent capital investments and strategic acquisitions.*

**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 ~18.7 GW for solar PV modules and 5.4GW 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 |
|---|---|
| WAAREE One with the Sun | MUFG<br>MUFG Intime India Private Limited |
| **Mr. Neeraj Vinayak / Mr. Rohit Wade**<br>VP - Investor Relations / GM - Investor Relations<br>Email: neerajvinayak@waaree.com / rohitwade@waaree.com | **Ms. Pooja Swami / Mr Irfan Raeen**<br>Email: pooja.swami@in.mpms.mufg.com / irfan.raeen@in.mpms.mufg.com |