

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: WAAREENER

Dear Sir/Madam,

Sub: Analysts/Institutional Investors Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter ended June 30, 2025. The Company will use this presentation for meeting scheduled on Wednesday, July 30, 2025 with analysts/institutional investors.

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



WAAREE ENERGIES LIMITED

Q1FY26 Presentation

WAAREE[®]
One with the Sun

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All Maps used in the Presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness, or completeness.

Quarterly Overview



Record Performance Delivered



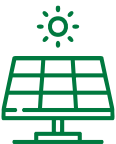
₹ 4,597 Cr
Revenue
+ 31% YoY



₹ 1,169 Cr
EBITDA
+83% YoY
25.4% Margin



₹773 Cr
PAT
+93% YoY
16.8% Margin



~15 GW
Module Capacity



5.4 GW
Cell Capacity



₹ ~49,000 Cr
Order Book
₹47,000 Cr in FY25



-0.7x
Debt-to-Equity*



34.1%
ROCE *



28.2%
ROE *

*FY25 numbers are adjusted for unutilized portion of IPO proceeds



Strong Production Growth

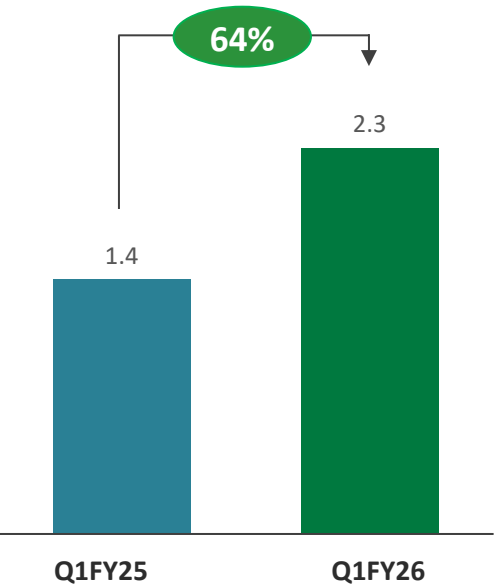


Solid Order Book



Revenue Mix

Module Production (GW)

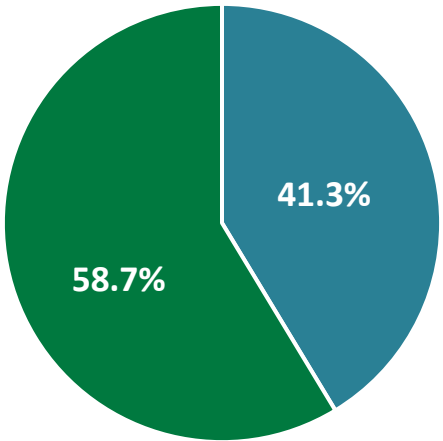


Record Quarterly Production

Order Book¹:

~25 GW

~₹49,000 Cr.

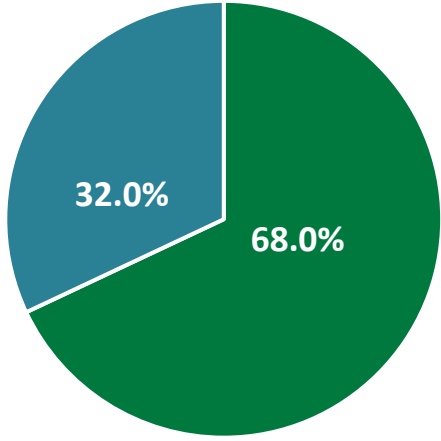


■ India ■ Overseas

Order Pipeline

100+ GW

Geographical Revenue Mix



■ Domestic (Retail, EPC & Enterprise) ■ Overseas

1. As on date, for WEL solar manufacturing + WRTL; India and overseas split of orderbook by GW volume

Industry Overview and Strategic Roadmap



Industry Update

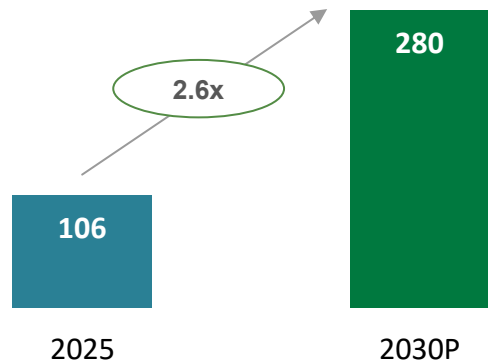
- **Domestic**
 - Q1FY26 solar capacity addition ~10.6 GW. Current capacity at 116+ GW; Solar capacity added in FY24-25: ~24 GW
 - ALMM for cells necessary to provide further fillip to DCR segment
 - ALMM applicable for behind-the-meter government projects from 1-Jun-2026
- **International**
 - US Solar capacity is projected to grow to ~500¹ GW by 2030; ~11 GW added in Q1 of 2025
 - 45x tax credits for solar manufacturing to continue
 - At present US tariff on India's export is 10%, BTA discussion in progress
 - Anti-dumping investigation initiated in US against Indonesia, Laos, and India

Company Update

- IPO object clause change put up for shareholders' approval for shifting 6 GW manufacturing facility from Odisha to Gujarat (Cells & Modules) and Maharashtra (Ingots-wafers); Execution on-track
- 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
- 4.8 GW module capacity addition on track for FY26
- Order flow of ~2.23 GW, majority belongs to US customers, reinforcing the strong demand momentum
- Order pipeline of 100+ GW

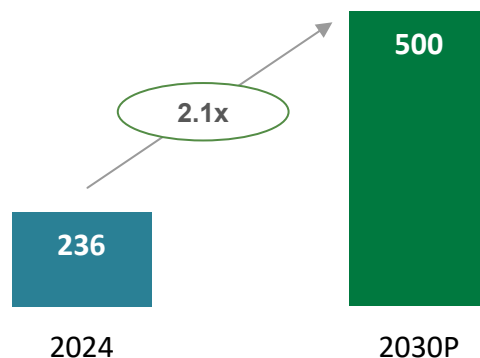
Demand Outlook Remains Robust – Industry Expected To Grow 2x–2.5x By FY30

India Solar Capacity (GW)¹



- Supportive regulatory framework (Duties, ALMM, DCR)
- Govt Initiatives like PM Surya Ghar, PM KUSUM, CPSU projects
- PLI support towards solar value chain integration
- SECI and large utility tenders

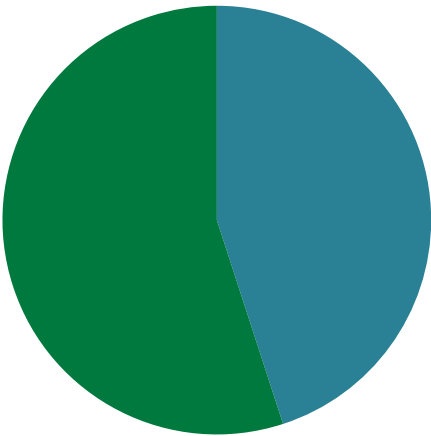
USA Solar Capacity (GW)²





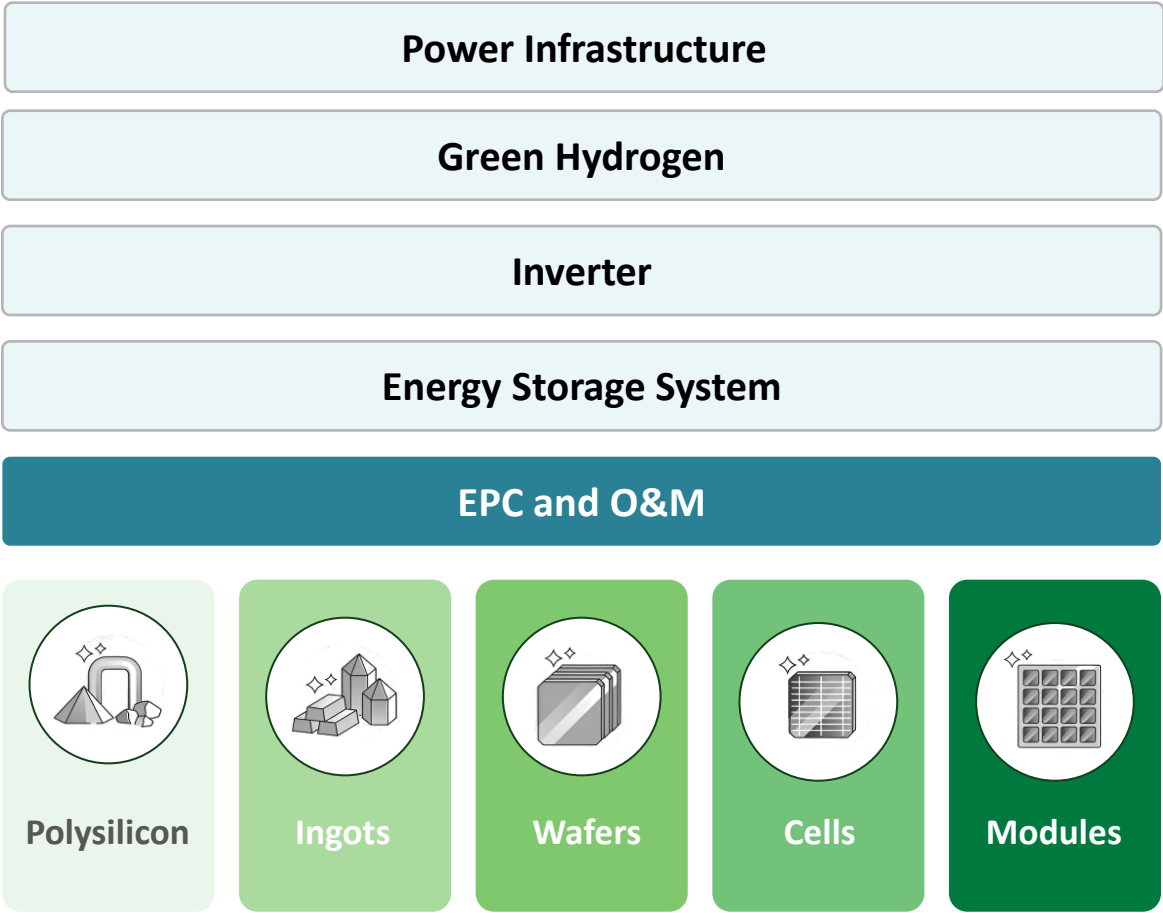
- Expanding corporate and utility demand led by data centres & large facilities
- 45x tax credits to continue for manufacturing
- Solar the cheapest energy source that can be deployed at speed and scale
- Storage integration

Well Positioned to Lead Energy Transition and Garner Sizeable Wallet Share

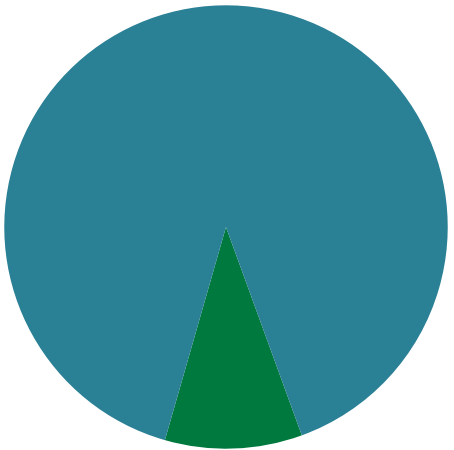
As a Module Manufacturer



 Waaree's Wallet Share
 Unaddressed Portion

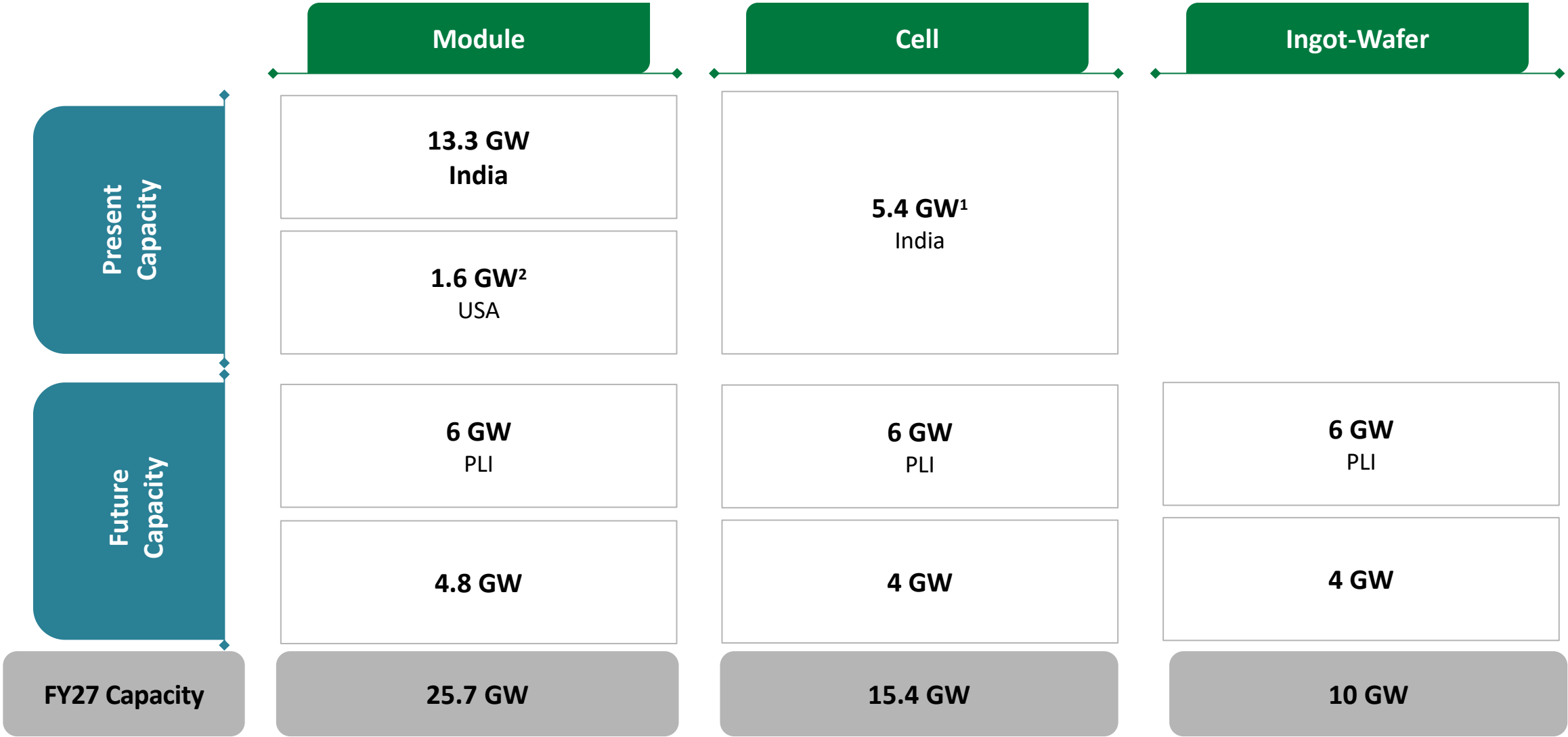


As a Solution Provider



 Waaree's Wallet Share
 Unaddressed Portion

Capacity to Grow ~2x by FY27 to Cater to Growing Demand



1. Commercial operation initiated from March 29, 2025. 2. Commercial production initiated from January 22, 2025.



Battery Energy Storage System



Inverters



Green Hydrogen Electrolyser



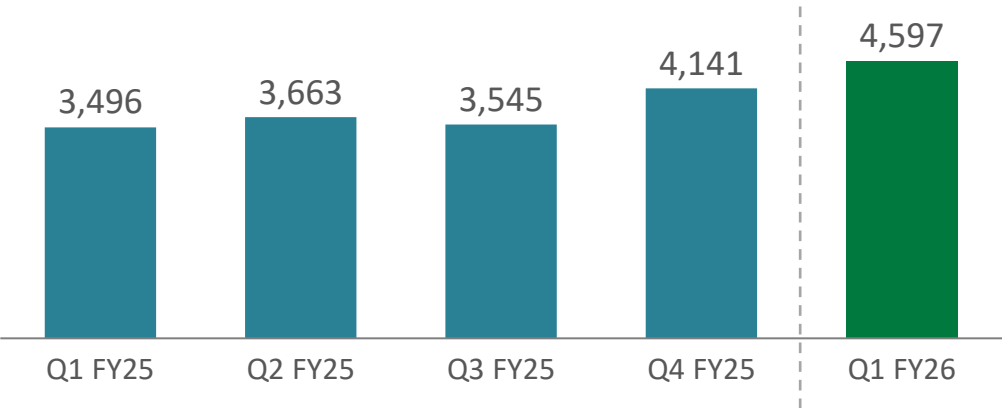
Renewable Power Infrastructure

	Lithium-ion Storage Cell and Energy Storage System	Renewable Power Projects and Bidding Pipeline	Awarded PLI for a 300 MW Electrolyser Manufacturing Facility	Renewable Power Generation	Renewable Power Infrastructure
Investment	Up to ₹2,073 Cr.	Up to ₹130 Cr.	Up to ₹551 Cr.	Discussions ongoing with EGPIPL	Equity Outlay of ₹650 Cr. + approved
Key Updates	<ul style="list-style-type: none"> Plant capacity⁴: 3.5 GWh Operational by FY27 	<ul style="list-style-type: none"> Plant capacity⁴: 3L invertors – 3 GW per annum Operational within FY26 	<ul style="list-style-type: none"> Plant capacity⁴: 300 MW Operational by FY27 	PPA signed – 170 MW project	
Current Status	On track; Factory under construction at Rola (Valsad), Gujarat	On track; Factory under construction at Sarodhi (Valsad), Gujarat	On track; Factory under construction at Dungri (Valsad), Gujarat	Pursing connectivity of ~5 GW	

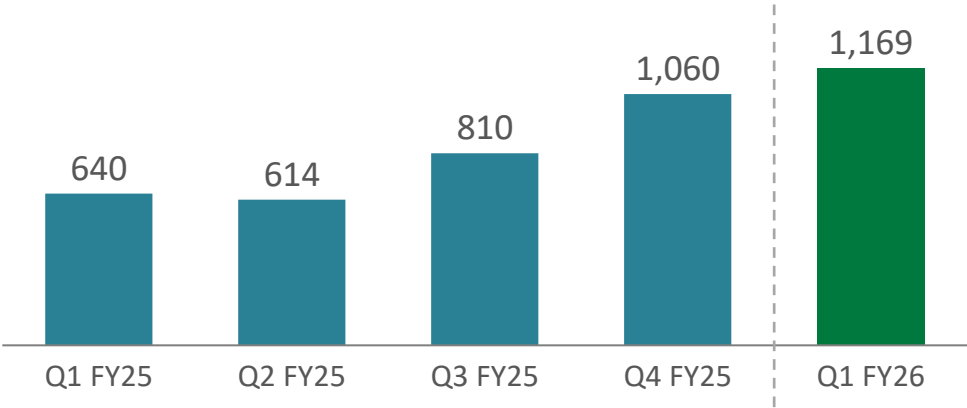
Quarterly Financials



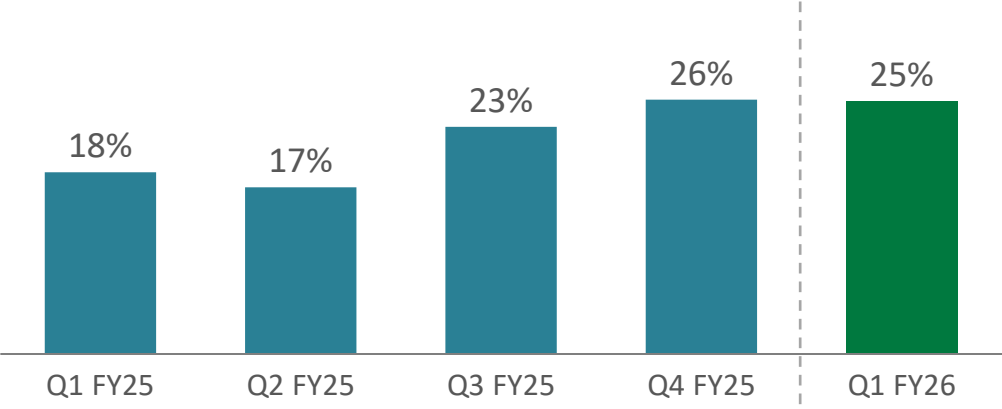
Revenue (₹ Cr)



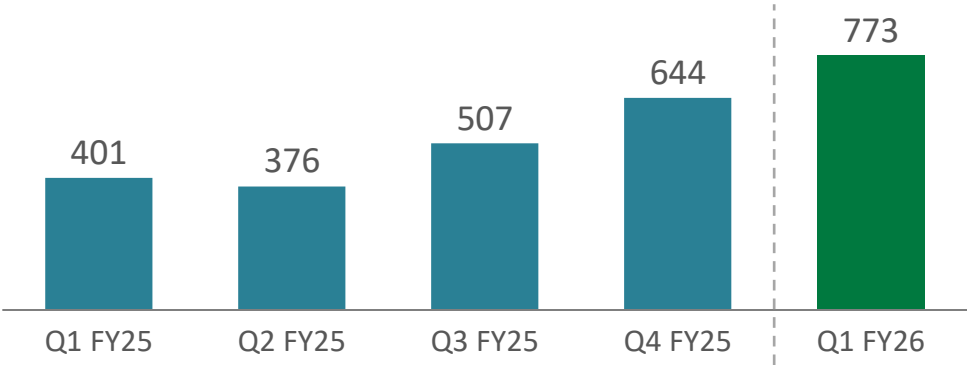
EBITDA (₹ Cr)



EBIDTA Margin



Profit After Tax (₹ Cr)



Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q1 FY26	Q1 FY25	Y-O-Y	Q4 FY25	Q-O-Q
Revenue from Operations	4,425.83	3,408.90		4,003.93	
Other Income	171.35	87.51		136.99	
Total Income	4,597.18	3,496.41	31.48%	4,140.92	11.02%
Cost of materials consumed	2,962.43	1796.28		2,409.57	
Purchases of stock-in-trade	614.02	206.57		264.73	
Changes in inventories of finished goods, stock in trade & work in progress	(760.07)	510.27		(64.99)	
Other manufacturing and EPC project expenses	185.27	69.24		106.98	
Employee benefits expense	135.28	63.33		102.92	
Sales, administration and other expenses	291.58	210.73		262.14	
EBITDA	1,168.67	639.99	82.61%	1,059.57	10.30%
% Margin	25.42%	18.30%		25.59%	
Depreciation and amortization expense	182.06	75.76		153.37	
Finance costs	43.25	33.70		56.72	
Profit before tax and exceptional items	943.36	530.53	77.81%	849.48	11.05%
Exceptional items	-	-		(4.02)	
Profit before tax (after exceptional items)	943.36	530.53	77.81%	845.46	11.58%
Tax expenses	170.47	129.40		200.99	
PAT	772.89	401.13	92.68%	644.47	19.93%
% Margin	16.81%	11.47%		15.56%	

On Track for FY26 Guidance; Clear Pathway of Growth

Strong Operating Performance

- Record quarterly production of 2.3 GW
- ₹ 4,597.18 Cr. revenue from operations in Q1 FY26
- EBITDA of ₹1,168.67 Cr.
- An order book of ~₹49,000 Cr
- Strong pipeline of ~ 100+GW

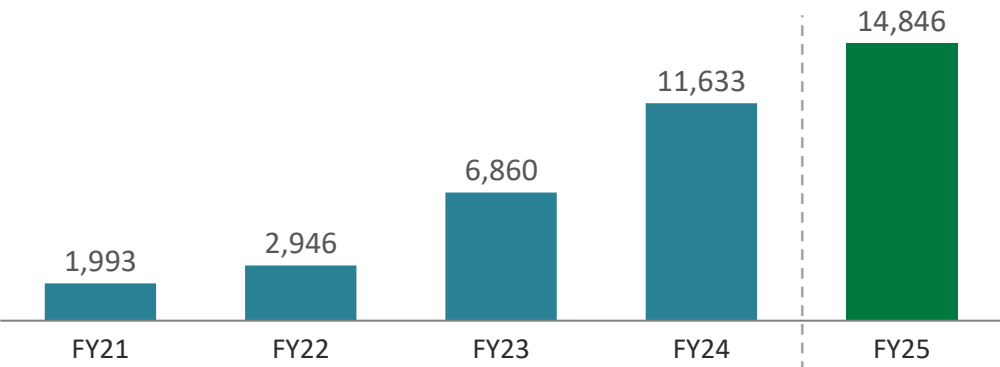
Project Execution on Track

- Execution of 6 GW Ingots-Wafers, Cells, and Modules facilities on track; Operational by FY27
- Board approved expansion of additional capacity of 4 GW each for cells and ingots-wafers; Operational by FY27
- Present cell facility ramp-up on expected lines; Growing contribution in subsequent quarters
- Green hydrogen and battery / energy storage system facilities under construction
- Continued investments in renewable power generation and infrastructure

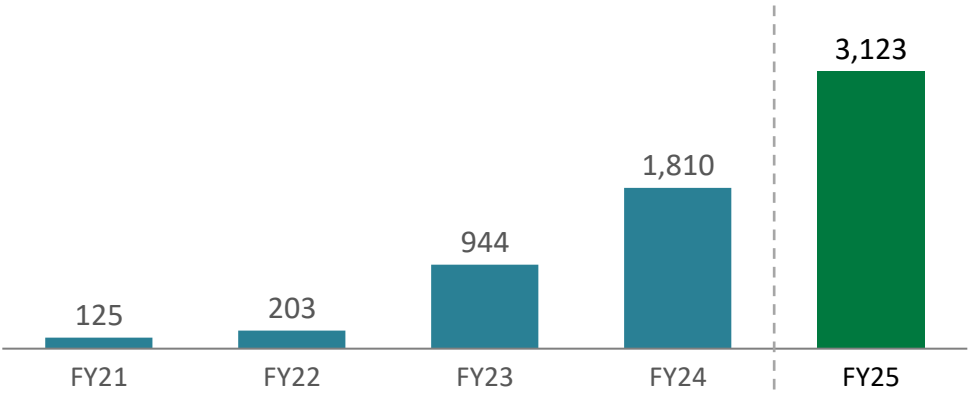
Guidance for FY26: EBITDA in the range of ₹5,500-6,000 Cr.

Appendix

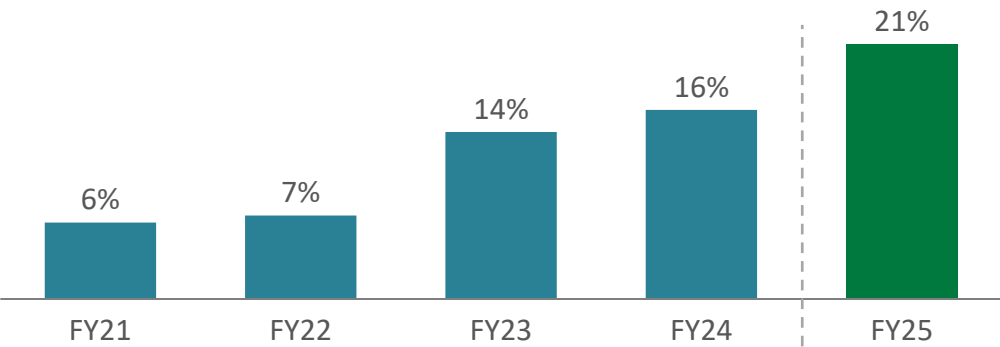
Revenue (₹ Cr)



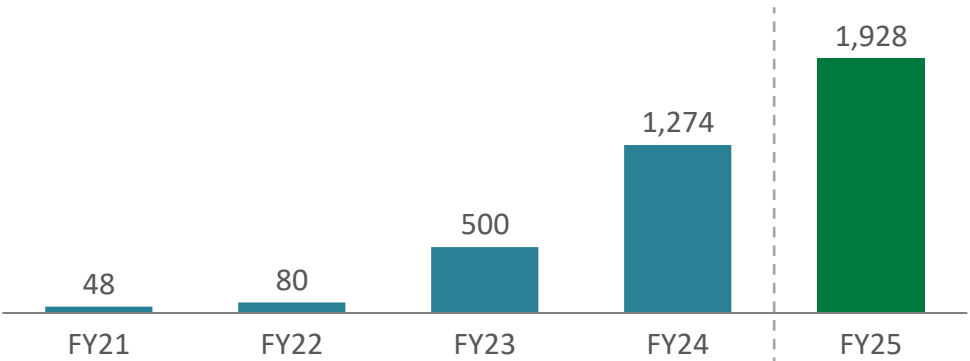
EBITDA (₹ Cr)



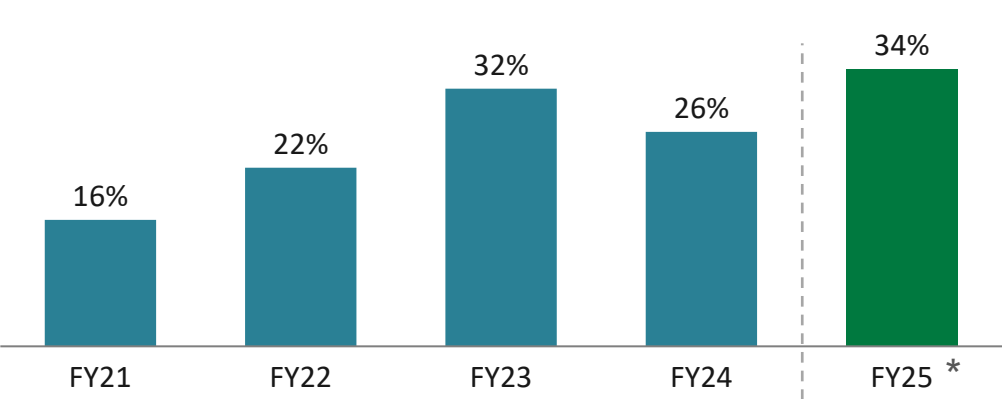
EBIDTA Margin



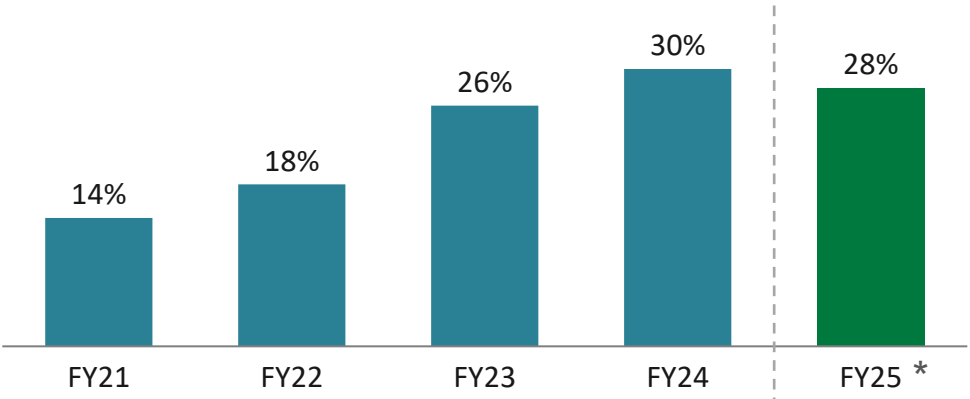
Profit After Tax (₹ Cr)



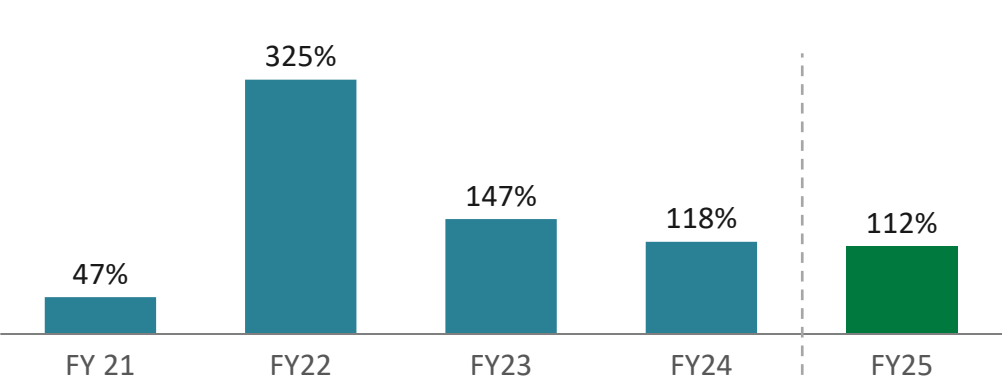
ROCE



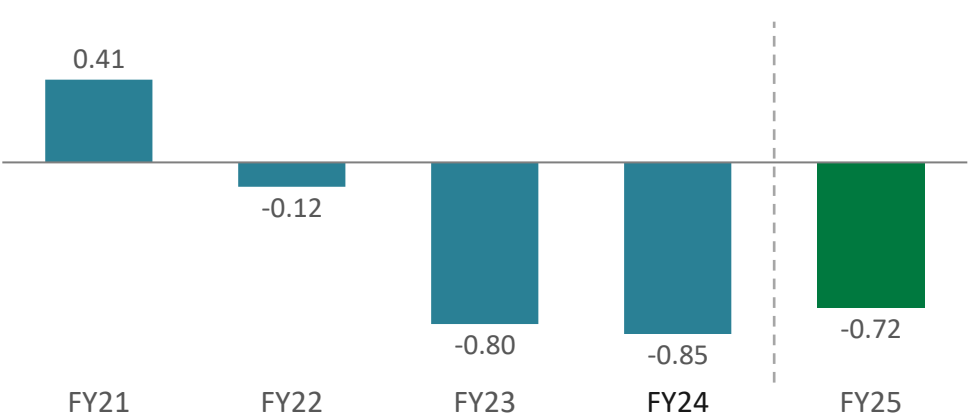
ROE



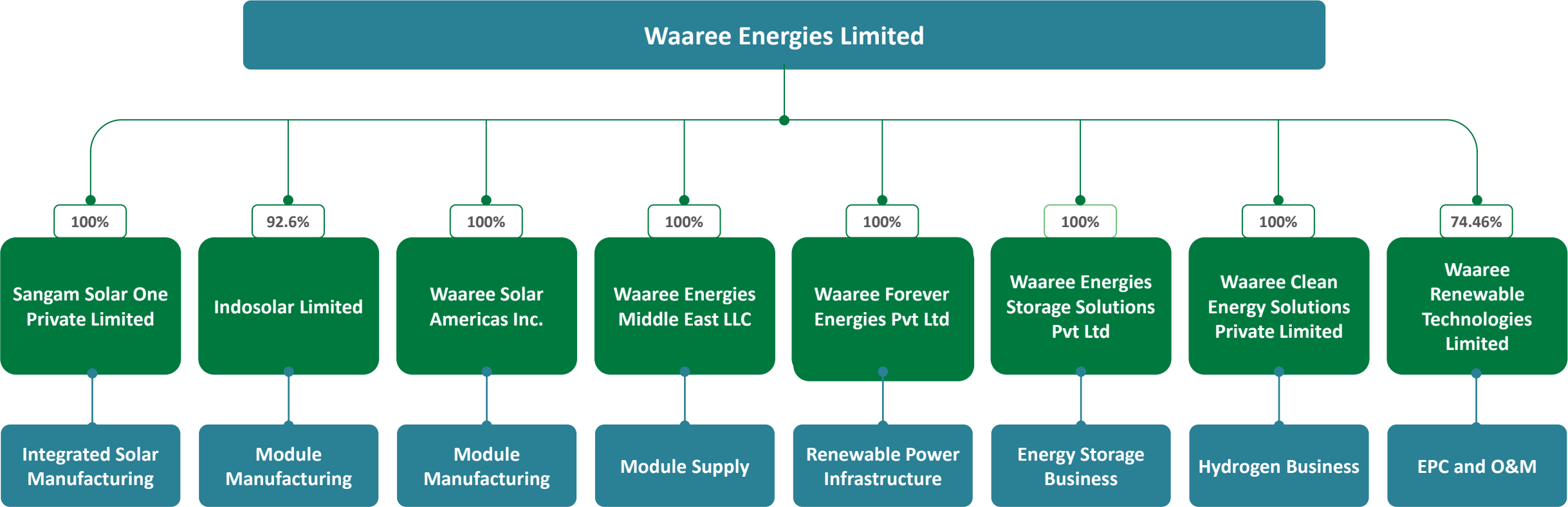
Cash Conversion Ratio



Net Debt to Equity (x)



*FY25 numbers are adjusted for unutilized portion of IPO proceeds



Accomplished Board of Directors



Dr. Hitesh Chimanlal Doshi
Chairman and MD

- Founded the Group in 1990 and has been instrumental in driving its growth since inception



Viren Chimanlal Doshi
Whole Time Director

- Associated with the Company since November 2007
- Oversees EPC operations of the solar projects of Waaree



Hitesh Pranjivan Mehta
Whole Time Director

- Associated with the Company since 2011 as Director of Waaree Group
- Extensive experience in solar, oil, and engineering industries



Dr. Amit Paithankar
Whole Time Director and CEO

- Joined the Company in March 2024
- Previously associated with Emerson Electric as MD of South Asia



Mahesh Chhabria
Independent Director

- Former Managing Director at Kirloskar Industries Ltd
- Associate member of the Institute of Chartered Accountants of India



Rajinder Singh Loona
Independent Director

- Managing Partner at Alliance Law, previously served as Director (Law) in SEBI
- Corporate lawyer with 40+ years experience in the securities market, finance, infrastructure, real estate, and regulatory advice



Richa Manoj Goyal
Independent Director

- Currently the Managing Partner of the law firm Richa Goyal and Associates
- Practising Company Secretary and certified trademarks agent



Rajender Mohan Malla
Independent Director

- Previously associated with SIDBI Venture Capital, IDBI Capital and IDBI AMC
- MBA from the University of Delhi

Experienced Senior Management Team



Dr. Hitesh Chimanlal Doshi
Chairman and MD

Founded the Group in 1990 and has been instrumental in driving its growth since inception



Dr. Amit Paithankar
Whole Time Director and CEO

- Previously associated with Emerson Electric as MD of South Asia



Sunil Rathi
Exec. Director, Sales

- Responsible for overseeing the sales functions
- Previously associated with Vikram Solar Ltd



Jignesh Rathod
Director, Operations

- Responsible for overseeing the operational functions at the various factories of the Company



Shyam Ragupathy
COO, Battery

- 25 years of industry expertise with Elest Pvt Ltd, Rajesh Export Ltd., Indo National Ltd etc.



Anuj Sharma
CEO, Hydrogen

- 27+ years of industry expertise with experience at Linde Malaysia, Praxair India



Pawan Agarwal
CEO, Infrastructure

- Previously associated with Azure Power, Yes Bank, Crisil, etc.



Sonal Shrivastava
Chief Financial Officer

- Previously associated with Vedanta as CFO



Abhishek Pareek
Group Head Finance

- Previously associated with Shubhalakshmi Polyesters Limited as CFO



Gordon Brinser
COO, Waaree Solar Americas

- Previously associated with EnerSys as VP operations

THANK YOU



Waaree Energies Limited

CIN: U29248MH1990PLC059463

Mr. Neeraj Vinayak

VP Investor Relations

neerajvinayak@waaree.com

Mr. Rohit Wade

General Manager Investor Relations

rohitwade@waaree.com



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Ms. Pooja Swami

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Meeting Request

[Link](#)

