

October 18, 2025

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

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

Sub.: Transcript of Investors/Analyst Earnings Conference Call held on October 13, 2025.

Dear Sir/Madam

Further to our communication dated October 07, 2025, and October 13, 2025, please find enclosed the transcript of the Earning Conference Call held on Monday, October 13, 2025, at 04:30 p.m. to discuss the Un-audited Financial Results for the quarter and half year ended September 30, 2025.

This intimation shall also be available on the website of the Company at www.waareertl.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Encl : as above

Waaree Renewable Technologies Limited

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“Waaree Renewable Technologies Limited Q2 & H1 FY 2026 Earnings Conference Call”

October 13, 2025



MANAGEMENT: **MR. MANMOHAN SHARMA – CHIEF FINANCIAL OFFICER, WAAREE RENEWABLE TECHNOLOGIES LIMITED**
MR. ABHISHEK PAREEK – GROUP HEAD, FINANCE, WAAREE RENEWABLE TECHNOLOGIES LIMITED
MR. NEERAJ VINAYAK – VICE PRESIDENT, INVESTOR RELATIONS, WAAREE RENEWABLE TECHNOLOGIES LIMITED
MR. ROHIT WADE – GENERAL MANAGER, INVESTOR RELATIONS, WAAREE RENEWABLE TECHNOLOGIES LIMITED
MODERATOR: **MR. PRATHAMESH PARAB – MUFG INTIME INDIA LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Waaree Renewable Technologies Limited conference call, hosted by MUFG Intime India Private Limited.

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 the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Prathamesh Parab from MUFG Intime India Limited. Thank you and over to you Mr. Prathamesh.

Prathamesh Parab: Thank you, Iqra. Good afternoon, ladies and gentlemen. I welcome you all to the Q2 and H1 FY ‘26 Earnings Conference Call of Waaree Renewable Technologies Limited.

Today on the call we have from the Management; Mr. Manmohan Sharma – CFO; 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 mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the Company's website.

Without further ado, I would like to hand over the call to Mr. Manmohan Sharma for his opening remarks, and then we open the floor for Q&A. Thank you and over to you, sir.

Manmohan Sharma: Thank you, Prathamesh. Good afternoon, everyone. I would like to extend a warm welcome to all participants for joining the earnings conference Call of Waaree Renewable Technologies Limited for discussing our business performance for Q2 and H1 FY ‘2026.

I hope you all had an opportunity to review our Financial Results and Investor Presentations which have been made available on Stock Exchange and are uploaded on the Company's website.

I would like to commence by showing my sincere gratitude to all our stakeholders for their unwavering trust and support. Your continued confidence in our vision and execution has played an important role in shaping our journey so far. Today, on the call, I have along with me the key members of our Management Team.

Starting with our Financial Results, we are pleased to report the highest ever quarterly revenue and PAT in Q2 FY ‘2026. Our revenue from operations stood at Rs. 774.78 crores, a growth of 47.73% over the same period of last year. EBITDA comes in at Rs. 157.94 crores, up 120.69% year-on-year. EBITDA margin for the quarter stood at 20.39% versus 13.65% for the same period last year. PAT reached to Rs. 116.34 crores, marking a 117.40% increase against Q2 FY ‘2025.

For the first half of FY '2026, we recorded total revenue from operations of Rs. 1,377.97 crores, up 81.12% compared to H1 FY '2025. EBITDA for the first six months stood at Rs. 275.48 crores, reflecting a growth of 144.56% year-on-year basis. And the PAT comes in at Rs. 202.73 crores, up 148.21% year-on-year basis. These results underscore our consistent performance and strong operating leverage for the current financial year.

Our unexecuted order book remained healthy at 3.48 GWp, giving us solid visibility for the upcoming quarters. During H1, we executed 1,621 MWp of EPC projects, which even exceeds our full-year execution of FY '2025, reinforcing our execution capability and enabling us to sustain our leadership in India's EPC space.

Let me now turn to the broader industry developments that are shaping our operating environment:

India's renewable energy momentum continues to accelerate with non-fossil fuel capacity now exceeding 250 GW, a significant milestone that puts the country more than halfway to target its 2030 target of 500 GW. As of September 2025, India's cumulative solar capacity stands at 127.33 GW, with ground-mounted projects contributing 97.15 GW, rooftop solar at 21.52 GW, hybrid installation at 3.26 GW, and off-grid system at 5.40 GW.

Importantly, rooftop and open-access systems now account for over 20% of installed capacity driven by flagship programs like PM Surya Ghar Muft Bijli Yojana and PM Kusum Yojana, which target 34.8 GW by March 2026. Looking at the policy updates, the recent GST reduction on solar modules from 12% to 5% is expected to result in decreased capital expenditure, making it a good investment opportunity, further reinforcing solar energy as the lowest cost of energy.

Policy tailwinds and reductions in GST on solar modules coupled with the ambitious national target of 500 GW by 2030 are expected to boost a strong pipeline of utility-scale and C&I customers. This will further drive the EPC demand. With a growing solar installed base and projects executed by us, O&M segment is emerging as a major growth opportunity for the Company, with increased requirement of storage and growing popularity of hybrid projects, the demand for efficient, reliable, and technology-driven O&M services will further increase.

With Waaree Renewable Technology, we continue to leverage our integrated expertise and execution strength to stay ahead in a dynamic market. With a strong order book, expanding footprint and supportive policy environment, we are well positioned to drive growth across emerging segments. As we look ahead, we believe that the competitive advantage will depend majorly on three critical pillars; operational efficiency, superior quality, and the ability to deliver integrated and end-to-end facilities.

In this evolving landscape, we find ourselves not just compatible but also positioned in the market to take all kinds of opportunities in the EPC segment. We are excited about the opportunities ahead and we remain committed to driving sustainable growth in the renewable energy landscape and creating long-term value for our stakeholders.

Thank you for your continued support. We may now open the floor for questions.

Moderator: Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Aritra Banerjee from Nomura. Please go ahead.

Aritra Banerjee: So, congratulations on a fantastic quarter, sir. Sir, my first question is regarding your margin outlook. So, we have seen a very strong uptick in margins and our margins are very healthy currently. So, going forward, do we see these levels of margins sustainable? Or what would you term as a stable rate of margin going forward?

Manmohan Sharma: So, we have already addressed this margin point in various communications. The margin where we are comfortable is around 15%. But with the operational efficiency, tight budgeting control, monitoring all projects in real-time basis, we are able to get this kind of margin. So, with the available order book, whatever we have, we expect that margin will remain in the range of more than 15%.

Aritra Banerjee: Right. So, this you are talking about FY '26, like more than 15% margin?

Manmohan Sharma: Yes, yes, for the entire financial year, whatever we have done so far, plus for the balance year, we expect that it should be around 15%.

Aritra Banerjee: Got it. Sir, my second question is regarding the ALMM List 2. So, as we all know, there has been a bit of an extension provided to the developers with the implementation of ALMM List 2. Sir, do you foresee any delay or booking of orders basis that? Because I heard there were some delays in PPA signing going on since the extension has been provided. So, do you see any headwind coming from that extension?

Manmohan Sharma: So, as far as a Company, we are concerned. For the H1 itself, we have booked order worth of 1.8 GWp. So, we started last quarter with 3.15 GWp. After execution of around 900 MWp, our order position is 3.48 GWp as of now. So, looking at the entire market of the solar with the government's ambitious plan to have 500 GW by 2030, definitely we are in a good shape and in the right space. So, they are more and more likely to flow in this.

Abhishek Pareek: Also, to add up, Aritra, to your question, if you look at ALM 2, the list which has recently come out and government reaffirmed the timelines with some window being allowed to the developer community from December last year to September this year. But in our case, since most of the contracts are signed off and majority of cases PPAs were already in place, so we are not affected due to the change given the fact this window has come up. We are not much affected with this change.

Aritra Banerjee: Got it, sir. And sir, my final question would be regarding the order book position. Could you give a color regarding the split of order book on a domestic and an overseas basis? And the reason I am asking this question is, because regarding the geopolitical tensions and the trade

uncertainties going at the overseas level, so do you see any kind of headwinds arising for our business going forward?

Manmohan Sharma: So, as of now, we have the domestic EPC, all the orders which are executed as of now 3.48 GWp which are there in our hand is all domestic orders. Of course, we are looking at any kind of opportunity which may come up in the future for the international space also, we are actively looking. But as of now, to answer your question, as of now whatever orders are there, we are of domestic.

Aritra Banerjee: Sure, sir. Understood. Thanks for answering the questions. If I have further questions, I will join back with you. Thank you and all the best for the coming quarters.

Moderator: Thank you. The next question is from the line of Anupam Goswami from SUD Life. Please go ahead.

Anupam Goswami: Hi, good afternoon, sir. Sir, my first question is on, if you can give us a slight margin idea on rooftop as well as our domestic EPC. And now that you are mentioning about 15% margins, going a little forward let's say FY '27, given the scenario, what sort of margin can we command, we have seen margins at a quite lower level, if we increase the scale up, are we going to reduce our margins due to the competition or so?

Manmohan Sharma: No, as of now, the first question of yours, like majority of the revenue is coming from the ground mounted because the ground mounted project has large capacity, they can be scaled up to 1 GWp or 2 GWp kind of project. So, that is one part. Secondly, the maximum margin is coming from this operational efficiency. So, as we scale up our operations, there are a lot of things which comes as a driver for our growth and improving our margins. So, whatever the base margin, if we get 15% which we are putting, but the improvement is always there. So, with the scale, timely execution with the budget tightly controlled, etc., these all sector comes in. Therefore, you are seeing the margin of 20% in this quarter, EBITDA margin.

Anupam Goswami: But sir, you mentioned 15%, so are we going to have a lower margin in the second half due to more of EPC orders?

Manmohan Sharma: It is nothing like that, we are not giving that. Over a period of time it will get reduced, etc. But the order book which is there in our hand, all kind of like fixed price contracts. While we are executing the order, we have already seen and prepared the budget for all kinds of projects. So, as of now, we are not giving full year guidance that it should be in the same range like that, but we are comfortable with the 15% margin what we are stating.

Anupam Goswami: Okay. So, the current order book also has sort of 15% sort of margin, should we take that?

Manmohan Sharma: Yes. Overall, we can see that.

- Abhishek Pareek:** So, Anupam, the difference here is, when we take up a project or whenever we sign up for a contract with a customer, we start with a mandate of at least 15% margin internally. That's what we started and we are very confident of these numbers but during the execution of project, there's a timeline and since we have got one of the largest team, both on design as well as procurement side, well poised to further support on the margin process and that generally happens in the execution of the project, which we call as execution, I would say, capabilities of our project teams. And that's how you see a margin ranging 16% to 19%, 20%. So, bare minimum that we look at is around 15% when we started the project, but our endeavor is always to take it up to a range of 19%-20%.
- Anupam Goswami:** Okay. And sir, if there are order book breakups, if you can give on the rooftop domestic EPC or C&I, some sort of light if you can give.
- Manmohan Sharma:** Yes, mostly all order are domestic, number one. And majority of them are ground mounted projects.
- Anupam Goswami:** Are these more into our group connections that we get where we supply modules ourselves? Are we getting business from there mostly?
- Manmohan Sharma:** No, it is not that way, but definitely the overall group has the capability in the production line, etc. But we are getting from the other customers also, whatever the modules are there, we are installing them as well.
- Anupam Goswami:** Okay. Thank you so much. I will get back in the queue.
- Moderator:** Thank you. The next question is from the line of Rehan Saiyyed from Trinetra Asset Managers. Please go ahead.
- Rehan Saiyyed:** Good evening to our team, and thank you for giving me the opportunity. So, sir, I want just a little clarification on how are the newly approved IPP projects in Maharashtra and Rajasthan expected to impact topline profitability from Q3 onwards in FY '26, will you just put some light on that? This is my first question.
- Manmohan Sharma:** Yes. So, we have three revenue streams that is one EPC, other one is O&M and third one is IPP. So, as of now also we have revenue from all the three streams, compared to my EPC it is less. But this revenue, IPP is giving revenue for another 20, 25 years. So, in line with our existing project of 54 MWp which we have as of now, we wanted to have some more IPP projects. So, therefore, during this board meeting, the board has approved additional 14 MWp in Maharashtra plus 37 MWp in Rajasthan. So, this is in line with our existing, we wanted to add some more assets into it.
- Rehan Saiyyed:** Okay. So, sir, my second question is around the revenue mix diversification that you right now have EPC and IPP covering towards 70:30 mix. So, what you are targeting for next two to three years, like what will be the mix for this EPC and IPP?

- Manmohan Sharma:** Can you repeat, actually your voice was not clear?
- Rehan Saiyyed:** So, sir, I am asking what are the mediums and roadmaps for revenue diversification? Do you see EPC and IPP covering towards 70:30 mix over the next two to three years?
- Abhishek Pareek:** So, primarily, the core business of Waaree Renewable Technologies is the EPC stream and this depends and continues to be. However, we are also trying to enhance our ground force on the O&M business, which you certainly see even in the numbers also that year-on-year our O&M portfolio is increasing. At the same point in time, we also have some few assets on the IPP front, but largely these assets are smaller and within the C&I range only. So, you may see continue to see a few projects, but the main business of Waaree Renewable Technologies goes into EPC and O&M.
- Manmohan Sharma:** And to add further like whatever the projects which we are exhibiting, we try to get O&M offers. So, in this quarter we have completed one of the projects of 412 MWp, so that is likely to this O&M, it will add to our O&M going forward. So, that is what we are doing.
- Rehan Saiyyed:** Okay. Thank you. And one of our last question is that, I want just more clarification on, lastly, any update on collaboration with Waaree Energies for module sourcing? Are you lacking in fixed supply pricing or following spot procurement on these?
- Abhishek Pareek:** So, as you are aware that Waaree Energies is one of the largest module suppliers. So, definitely when we procure solar panels for our projects also, we do take quotations even from Waaree Energies. But at the end of the day, being our Company, our own policy is always to work on arms-length basis and have minimum comparable quotations whenever we procure. So, there is a strategic advantage, but then the procurement is always sacrosanct.
- Manmohan Sharma:** But if this procurement of module etc. comes when we are getting turnkey kind of order, but the majority of the orders which we are carrying as of now is like pure EPC. So, relatively, my stance is like execution EPC whether it's module supplied by Waaree or maybe some other supplier, but our stance is to do the EPC work. So, whenever there is opportunity of turnkey orders which are relatively small in my entire EPC, we are executing the EPC orders only.
- Rehan Saiyyed:** Thank you, sir. Thank you for clarification. I will jump back into the queue.
- Moderator:** Thank you. The next question is from the line of Sagar from Alchemie Capital. Please go ahead.
- Sagar Tanna:** Thank you, sir, for your insights and your opening remarks. You mentioned 3.48 GWp as the order book, can you quantify in rupee terms how much is it?
- Manmohan Sharma:** So, we are not exactly giving any kind of rupee term what is my order book, but definitely to give you a sense that we are executing various orders. So, some of them are not pure EPC orders where our scope is limited to certain extent. And where some of the orders are mixed where we need to supply the module as well. So, it is ranging between maybe Rs. 1 crore to Rs. 3 crore,

depend upon the scope of the work which is awarded to me. And definitely depend upon the exact work that is given to me.

Sagar Tanna: Can you give a split, sir, what percentage would be pure EPC and what percentage would be turnkey?

Manmohan Sharma: So, just to give you a sense, it ranges between let us say Rs. 0.8 crore or maybe Rs. 1 crore per MW to Rs. 1.25 crore, Rs. 1.3 crore like that.

Sagar Tanna: And sir, what is the order pipeline going forward? What quantum of orders do you foresee in the rest of the financial year in terms of bids, etc., coming up?

Manmohan Sharma: See, like if you see that overall government tenders are on a continuous basis 6 GW to 7 GW. Plus, the private players C&I and the IPP customers is also around 20 GWp. So, total pipeline which we follow is around 27 GWp. And as I mentioned in my previous question that we only won order worth of 1.8 GWp during this H1. So, we continue that the order flow will continue over a period of next few years, in fact, because country wanted to set up this green energy. So, if you see that from the last six months itself the country had added 21 GW and the remaining six months is still there. So, every year 40 GW to 50 GW is to be added in terms of renewable energy. Solar is going to play a major role. And as an EPC player, we have a big opportunity to take any revenue out of it.

Sagar Tanna: Got it. Thank you so much and all the best, sir.

Moderator: Thank you. The next question is from the line of Ishita Lodha from SVAN Investments. Please go ahead.

Ishita Lodha: Hi, sir. Thank you for the opportunity. My question is with respect to Slide #28 of the presentation. So, in cash flow statement, we have seen a good growth in our execution. But at the same time, when I am looking at cash flow from operating activities, it has remained flat at Rs. 84 crores. So, why is this? And how do you see this improving over the next half of the financial year?

Manmohan Sharma: Definitely, with the more and more orders which are going to execute in the next H2, this position is going to improve going forward.

Ishita Lodha: And what is the status of the execution of the general order?

Manmohan Sharma: Specifically, we cannot talk about any specific order in this conference call. But to tell you, whatever orders we have taken we are executing and in a timely manner. So, along with that, this is one of the orders which we are executing as of now.

Ishita Lodha: Okay. Sir, our quarterly execution run rate would be in an upward trajectory going forward?

- Manmohan Sharma:** Yes, definitely. If I give you a sense actually, for the last financial year, we have done around 1.5 GWp worth of order we have executed, in the H1 itself we have done 1.6 GWp. So, the way my revenue has gone up from last March '25, we were Rs. 1,597 crores, now we are Rs. 1,377 crores. So, you can just see the way we are executing the order. And with the available order book, you can see this growth.
- Ishita Lodha:** Okay. And in your press release that had come in last three months, in one of the orders, you also got orders for the transmission and substation 400 kV. So, I just wanted to ask, what is our qualification in transmission substation EPC? Can we execute projects of 765 kV? And are we also looking for standalone transmission substation orders or only with combination with solar? And in this case, how do we source the bought-out components, which is the towers, conductors, etc.?
- Manmohan Sharma:** So, as a part of creation of overall solar generating facility, now also we are doing, connecting this power, whatever is generated from the solar generating unit to the nearest substation or maybe to the grid? So, as a part of this process, we have expertise of doing so as of now also. We are looking more and more orders if we can get this kind of building of a transmission line or substations. So, this is one of the order which we have received for doing this work also. And as we are doing the EPC work and connecting to any substation or the grid, our capability is there to execute this kind of orders going forward.
- Ishita Lodha:** Okay. And is it possible to share what percentage of your order book is from third party clients?
- Manmohan Sharma:** Majority is from third party clients.
- Ishita Lodha:** Okay. Thank you. That's it from my side and all the best.
- Moderator:** Thank you. The next question is from the line of Raman KV from Sequent Investments. Please go ahead.
- Raman KV:** Hello, sir. Sir, I have a few questions, one is with respect to the realization per megawatt. So, you said it's anywhere between Rs. 1 crore to Rs. 1.2 crores per megawatt, if I am not wrong. But if I am tracking the data with respect to the presentation given, we executed around 1.6 GWp of order book during H1 and we clocked Rs. 1,380 crores of revenue. So, that brings the realization down to Rs. 85 lakhs per megawatt. So, can you just give us a broader picture? Is there any decrease in the realization per megawatt? Or is the bills with respect to the entire project is yet to be received by the Company?
- Manmohan Sharma:** So, as I replied in my earlier question that the order which I am getting is purely, some of them are purely EPC order, some of them are limited or some restricted to the scope, and some of the order which I am executing on a turnkey basis where module is also under my scope. So, it is difficult to calculate the way you are doing it, because in one particular quarter or maybe one period of time various orders are going on. So, it's a mixture because this revenue is coming from all the type of order and the way you are just seeing this, it may be difficult to calculate.

Raman KV: So, you are basically saying it's because of part EPC, part turnkey project?

Manmohan Sharma: Yes.

Raman KV: In the EPC project, we do not supply the modules, right?

Manmohan Sharma: Yes. Because the supply is in the scope of the customer or developer who wanted to have this power project. So, they will supply me the module, my job is to execute the EPC order.

Raman KV: And sir, I just want to understand when it comes to the margin. So, because we are not supplying the module, so EPC business tend to have lower margins when compared to turnkey projects, right?

Manmohan Sharma: No, it is nothing like that with module or without module margin. What we are doing is like we have some base calculation at what risk and reward we are getting to have our business. So, we are not going any kind of like below to the threshold limit to have the order in our kitty. So, accordingly, after analyzing the every order which suits our risk-reward metric, then only we go ahead with booking the order.

Raman KV: And sir, my second question is with respect to the order itself. So, while researching about this entire industry, I heard that usually orders in northeast, eastern states are better margin business when compared to rest of India. Is it true?

Manmohan Sharma: We have not seen any kind of such differentiation because we are executing projects in various states, Rajasthan, Gujarat, MP, Andhra and Maharashtra and all, various states we are doing execution of the order. But the differentiation which you are mentioning, we have not seen, we have not noticed.

Raman KV: Sir, my final question is with respect to the IPP side. So, my understanding is currently you have three revenue streams, one is the EPC, then IPP and then O&M. And IPP is I think you record it under your other operating income. So, we have approved three projects, two of them are 14 MW and one of them is 38 MW, so what is the CAPEX outline for these? And how much incremental revenue can we get from these three combined projects?

Manmohan Sharma: So, just to correct one thing that we are recording IPP revenue under revenue from operations only. The revenue from operations includes by EPC and O&M income, and then IPP income. So, these are the three revenue streams recorded in there. And what we are showing is other income is like definitely on the bank FDs and whatever spare money we do have, we invest and get those returns.

Moderator: Thank you. The next question is from the line of Vivek Gupta from Star Investment. Please go ahead.

- Vivek Gupta:** Yes. Sir, my first question is, like speaking about the battery energy storage system, like what's the CAPEX looking like for that particular segment? And also more importantly, can you break down the anticipated revenue versus cost per megawatt hours for us?
- Manmohan Sharma:** So, as of now, with respect to our total order book, we have 40 MWh of BESS order. So, we are not doing CAPEX, at least in this Company, for the batteries. So, whatever the orders which I wanted to have from in this EPC companies, the execution of EPC, the project is supported by BESS.
- Vivek Gupta:** So, I just want to know your view on the industry outlook for BESS right now and what kind of bidding pipeline are you seeing in terms of order size?
- Manmohan Sharma:** So, going forward, this may be the BESS, it should be the one of the area where we have an opportunity to do the EPC business. Because whatever solar power you are generating during the day time, if you wanted to have it in the night time or maybe next hour, you need to have a storage system. So, along with the existing solar, we see very good opportunities that the country will have the BESS as a storage system. So, we have opportunity, as a Company we have opportunity of doing the EPC business of this BESS.
- Vivek Gupta:** Okay. Like, have you put in any bids for BESS projects yet? If so, like, can you give us a ballpark on the size and your internal view on the success rate?
- Manmohan Sharma:** So, there are a lot of tenders or a lot of inquiries are starting along with the BESS. So, we are actively participating in all kinds of possible bids. And once something comes concrete, definitely we will announce through exchanges to all our stakeholders.
- Vivek Gupta:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Sarang Joglekar from Vimana Capital. Please go ahead.
- Sarang Joglekar:** So, now that ALMM List 2 is kicking in from next year, do you think there will be challenge procuring modules and will it delay the projects from there on? Also, do you expect that implementation to be further delayed?
- Manmohan Sharma:** No. As far as we as EPC companies are concerned, so most of our orders are pure EPC where the module is in scope of the developer or the project owner. So, in our case, when all kinds of ground clearances, because this requires a lot of money to put in by the investor or the developer. So, once all kinds of clearances are there in place, then only they will give us the order for EPC. And once the EPC order is given, we are there to execute actually. So, all this delay, whatever you are mentioning or thinking, maybe it's the scope of the owner before awarding EPC.
- Sarang Joglekar:** Right. But if there is a challenge procuring that, they will eventually delay the EPC work as well, right? That's why I am asking.

- Manmohan Sharma:** No. We are thinking differently actually. Once you have all the land connectivity, etc., and you are lined up from where you are going to likely to have modules, then only mostly the people think of awarding EPC contract. So, once the contract is awarded and the timeline scope is defined, we will execute actually.
- Sarang Joglekar:** Understood. And currently, do you have any contracts which have that mandate of ALMM List 2 compliance?
- Manmohan Sharma:** So, as I mentioned, that is in scope of the developer or owner. So, once the contract is awarded to me, it is there. They need to see whatever they wanted to see with respect to ALMM. Once this contract is awarded to me, I will do in a speedy way to complete this project.
- Sarang Joglekar:** Understood. And the other question, is it expected to be delayed further, the implementation?
- Manmohan Sharma:** As an EPC Company it is difficult to comment on this particular thing, whatever is happening. But what I wanted to convey actually, because more and more solar projects are coming up in a big way, we wanted to achieve 500 GW by 2030. I think all these are the hurdles which will be sorted out very soon.
- Sarang Joglekar:** Okay. I understood. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Anand B from Seema Wealth Private Limited. Please go ahead.
- Anand B:** Yes. Regarding your BESS orders, can you give estimate like how many orders can we look forward to in the next couple of years or this year in particular?
- Manmohan Sharma:** So, it is difficult to estimate that how much order can inflow from the BESS project. But certainly, for the grid stability one should be installing this BESS also, because for the grid requirement also the BESS is very much necessary.
- Anand B:** Okay. At least in this angle can you see like the BESS orders and the revenue that you receive from BESS orders can, that share of revenue can increase as the years go on?
- Manmohan Sharma:** It is difficult to predict anything that how much this EPC along with BESS will come going forward. But what my view is that it is to be supported by the BESS. So, sooner or later it will come.
- Anand B:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Raman KV from Sequent Investment. Please go ahead.
- Raman KV:** Thank you for the follow-up. I just have two questions. One, do we have any revenue from the parent Company like the listed entity, Waaree Energies?

- Manmohan Sharma:** Yes. We are executing some of the projects which is there from Waaree. But if you see my overall execution during this H1, is not that very significant portion actually.
- Raman KV:** So, on a rough ballpark figure, how much will be the revenue from the parent Company?
- Manmohan Sharma:** We have not analyzed actually for this call. But definitely, we are executing one of the project which is being awarded by the Company. And there is further order which we have received in this H2, is one of the order which recently we have announced in the exchange.
- Raman KV:** And sir, we have a current order book of 3.48 GWp which is unexecuted, what's the timeline of these or for this order to be executed?
- Manmohan Sharma:** So, these 3.48 GWp order book which is there as of now is likely to be executed over next 12 to 15 months.
- Raman KV:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Surendra Singh, an individual investor. Please go ahead.
- Surendra Singh:** Sir, congratulations on the strong set of numbers. This is in context of current demand environment and my question is, are you facing any pricing pressure while picking up new orders?
- Manmohan Sharma:** No. This competition will always be there. But definitely we are seeing a lot of order inflow, so while demand is definitely there. As far as competition comes in, competition is good always for the industry. But just to tell you, whenever we are taking any kind of order, we are just looking at the budgetary, whatever budget, etc., and what is the profit or margin is there. So, after evaluating everything, if this order suits us, our risk-reward metric, then only we do otherwise we do not execute the order.
- Surendra Singh:** Okay. Thanks. Which means you are choosing the orders, you are not taking any and every order. My next question is that, your order book of 3.48 GWp, does it have some very, very large orders which would make us dependent on very few large customers?
- Manmohan Sharma:** This order book, it's a continuous process, actually. The 3.4 GWp, when I closed my last quarter it was 3.1 GWp. So, it's a continuous process. We had announced earlier 2 GWp order at single location, earlier we announced 1 GWp order at single location. So, definitely, we have the ability to execute from 100 MWp to maybe 2 GWp size of order. So, it's a continuous process, actually. Whatever orders we are executing, we are rebooking also.
- Surendra Singh:** Okay. Thank you. That's all.
- Moderator:** Thank you. The next question is from the line of Amit Singh from VVID. Please go ahead.

- Amit Singh:** Yes. So, first of all, congratulations to the team for such great numbers. My few question is related to the cooling business, recently you acquired a new Company. And another is related to the data center. So, I would like to know that what is the way ahead, how much revenue you see, and the margins related to data center and the cooling business? And also about what value this cooling business will bring to Waaree Renewable Technologies? As of now, you have the three verticals, and how this fits in?
- Manmohan Sharma:** Okay. So, to answer your first question, this cooling business, the Company which we have identified and acquired around 3% stake, so this Company provides cooling as a solution. So, like for the large offices and factories they are providing the cooling actually. So, we find synergy in our business, because as a Company we have opportunity to do solar installation. Wherever they are approaching for the cooling we as a Company can also have an opportunity to do EPC business, this module installation also. That is one.
- With respect to data center which I mentioned that we are actively looking at data center. We have about six months back we have amended and closed. And we are actively looking any kind of opportunity which is coming in the form of EPC for the data center.
- Amit Singh:** So, as of now, you do not have any business or you're not bidding anything, you are just looking to bid. How is it getting converted?
- Manmohan Sharma:** Yes, there is no formal bidding happening as of now for the data center, it's a bilateral discussion. So, we have hired senior level personnel for all to take care or to see the possibility of having data center as EPC in our business. So, as we progress, let us see and we will update you going forward as well.
- Amit Singh:** Okay. And my last question would be with respect to your bidding pipeline, what is the conversion that you are seeing right now? What is your conversion rate? Because you are bidding for 27 GWp, because in 16 months the kind of execution that your Company is doing is awesome. So, going forward, how do we see that how much orders are going to come?
- Manmohan Sharma:** So, as you rightly said, we are actively looking of chasing this 27 GWp of orders. But it is difficult to give you any kind of number that how much will be the conversion rate. But if you see that from last quarter or maybe a few quarters that we keep on executing as much as possible. We have done 1.6 GWp for H1 as compared to 1.5 GWp of last year. And in the order flows also you have seen that we have received 1.8 GWp of orders. So, we are changing this entire order book, we try to get maximum out of it.
- Amit Singh:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Kumar Divyanshu, an individual investor. Please go ahead.

- Kumar Divyanshu:** Thank you, sir. Congratulations for the very good number. Just I am having one question that could you please tell me what is the current order book overall till the second quarter of FY'26?
- Manmohan Sharma:** Yes. So, as I mentioned in earlier conversation, we have 3.48 GWp worth of order book, which is to be executed over next 12 to 15 months.
- Kumar Divyanshu:** Okay. Thank you. And what about the data center, could you please comment on that if there is any order or bid in the pipeline or not, or whether you are going to communicate to any of the companies or firm, whatever it is?
- Manmohan Sharma:** So, as of now, we have nothing in our order pipeline, which I mentioned to you with respect to data center. But as I mentioned that we are actively looking at any kind of opportunity as an EPC player coming up in the data center. So, once something materializes, definitely we will communicate through exchange with you, sir.
- Kumar Divyanshu:** Okay, sir. And the third question, the last question is, is there any foreign investment coming to your Company likewise? Or DIA is actively interested to invest in your Company or whether the promoter is going to increase the stake?
- Manmohan Sharma:** There is nothing like whatever you are mentioning. We are very asset-light Company actually, we do not have any kind of major term loan, etc. We have Rs. 20 crores of term loan, which is for the IPP business. So, as of now, there is no such plan whatever you have mentioned. But definitely, if something comes up, we will definitely communicate through exchange.
- Kumar Divyanshu:** Okay. Thank you. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Anushka Vora from Vimana Capital. Please go ahead.
- Anushka Vora:** Yes. Hi, thank you for the opportunity. My question is regarding, so last year there was certain evacuation and connectivity issues with respect to solar projects. So, this year have these problems kind of continued or has it become better and is that affecting execution for companies?
- Manmohan Sharma:** See, whenever you are undertaking any kind of projects, some issue or problem or hurdles may be there. But with respect to our Company, whatever orders we have got as of now, our job is to do EPC work. And we do not find anything related to that. Even if it is there, then also it is in the scope of the customer.
- Anushka Vora:** Okay. And what is the CAPEX that you have planned for the IPP project?
- Manmohan Sharma:** So, in the recent board meeting, the board has approved 14 MWp, two projects in Maharashtra and 37 MWp, one project in Rajasthan. So, that is going to be executed in H2 or maybe a little later than that.

- Anushka Vora:** Okay. Thank you so much, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Vaibhav Lohia from CFM. Please go ahead.
- Vaibhav Lohia:** Hi, thanks for the opportunity. Sir, I want to understand what is the sector outlook for solar EPC market after FY '27? Because as of now we are seeing around 40 GW, 50 GW of additions every year. But if we do the math, for the next five years it will be around 250 GW. But the whole renewable energy target for 2030 is 500 GW, so do you see any softness after FY '27?
- Manmohan Sharma:** I do not think so. I was thinking the other way around, actually, because there is a lot of opportunity beyond 500 GW also in the country. A lot many sites, a lot many locations are available for the installation of solar projects. So, therefore, you are seeing these kind of numbers. In H1 itself we have crossed 21 GW in this financial year. So, with this pace, I think we will go beyond whatever target is given and may reach a little earlier than what we thought.
- Vaibhav Lohia:** So, I can assume the growth will be better going forward and it would not decline after FY '27, right?
- Manmohan Sharma:** Yes, definitely, because there is a lot of potential in the country to have solar projects.
- Vaibhav Lohia:** Okay, understood. And sir, last question from my end, what is the total addressable market for the data center business for Waaree Group?
- Manmohan Sharma:** We are exploring all kinds of possibilities with respect to the data center, as I mentioned earlier. But let us see, if something coming up, we will definitely communicate to you, sir.
- Vaibhav Lohia:** Sir, can you just quantify the numbers for the total addressable market, it will be very helpful for us to understand that.
- Manmohan Sharma:** No, if you see that a lot many people are using AI and this product, so they are likely to consume more and more data. And for the data center, there is a lot of opportunities, it will be there.
- Abhishek Pareek:** So, to add up to this, like right now we are in the trajectory of around 250 MW to 300 MW worth of data centers that we have in the country. And if you sum up all the ongoing projects for which bid is happening, we expect over the next four or five years at least 1 GW worth of more data centers to come up in the markets. So, certainly a very large market than what we see today.
- Vaibhav Lohia:** Okay, understood. Thank you.
- Moderator:** Thank you. That was the last question for today. On behalf of Waaree Renewable Technologies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.