

July 17, 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.: Investors / Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference 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 any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at www.waareertl.com

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

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

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

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INVESTOR PRESENTATION | Q1FY26

Accelerating Global Energy Transition



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Group Overview



Waaree Group – Vertically Integrated Operations



35 Years of
Industry Experience



~15 GW Module Capacity &
5.4 GW Cell Capacity



TIER 1
Solar Module Manufacturer[#]



#1 Indian Module
Manufacturer



Products Exported
In **26** Countries



CARE A+, Stable
Credit Rating*



~25 GW | ~47k cr.
(Order Book)*



**Battery Energy
Storage System**



**Green Hydrogen-
Electrolyser
manufacturing**



~10,000
Employees Globally



400+
Franchises across India

* For Waaree Energies Ltd. as of Q4FY25; # For 39 quarters

Integrated Energy Offerings



**Lenders to
Developers**

- Strong relationship with a multitude of global lenders - both state-owned and private
- Lenders rely on Waaree's credibility as an EPC player to finance projects

**Consultants /
Owners' Engineers**

- Strong relationship with renowned consultants and engineers engaged by developers
- Their certification provides additional assurance to customers

Suppliers

- Strong relationship with diversified group of local and global suppliers of modules and other raw materials; critical to supply chain success
- Helps Company get significant cost benefits in sourcing materials



Strong relationship makes
Company a leading player



Solid reputation across
Other stakeholders



Strengthening the
Relationship

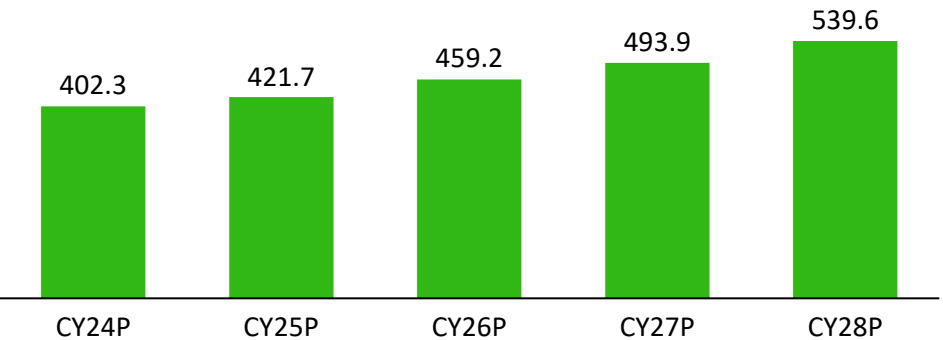


Industry Overview

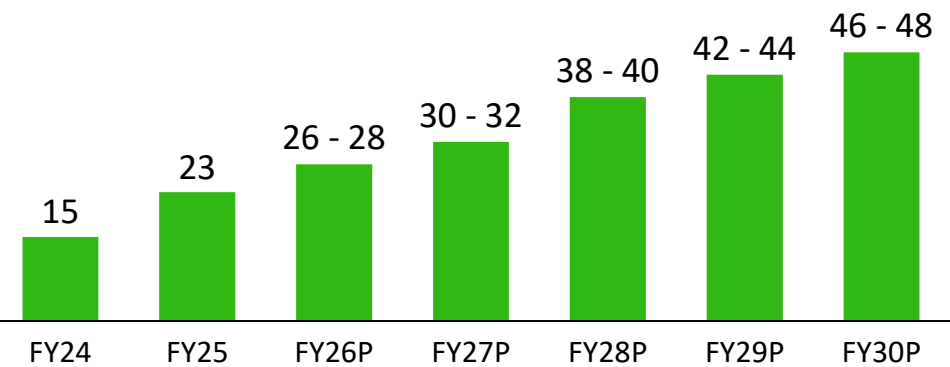


Global Energy Transition

Projected annual Solar PV capacity additions¹, GW



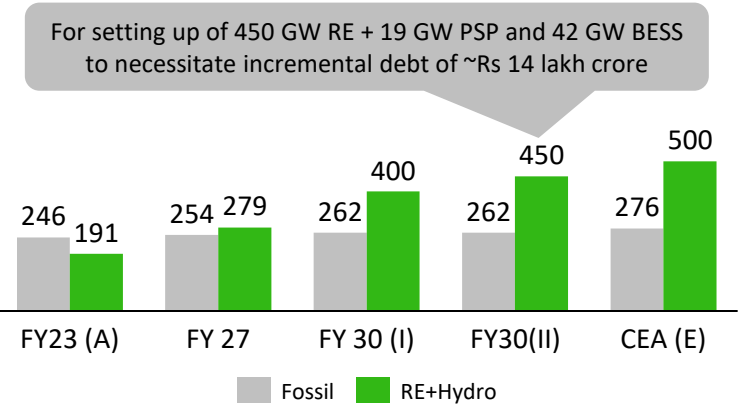
Solar capacity additions in India ~175-180 GW over Fiscals 2025-2030¹



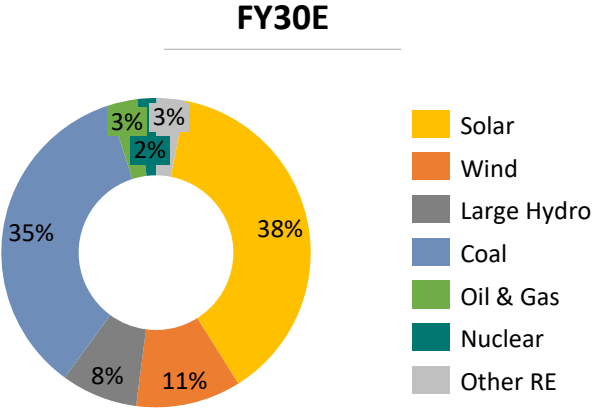
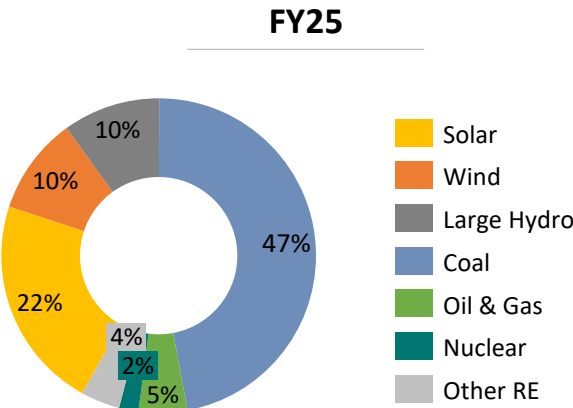
...driven by

- Net Zero**
Carbon emission commitment globally
- Solar PV**
Declining levelized cost of energy
- Green Hydrogen / Green Ammonia**
To fuel solar capacity

RE – Projected Installed Capacity India², GW



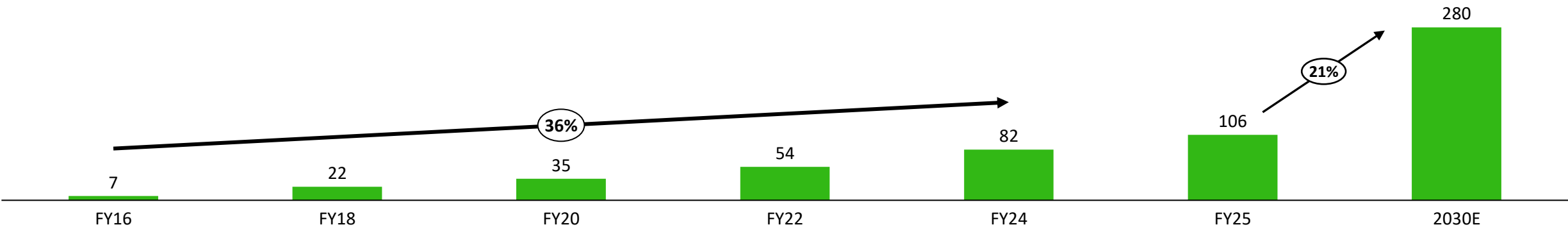
Break-up of the total installed capacity - FY25 vs FY30E¹



Source: 1:Crisil Report, 2:Energy Storage Care EDGE Report

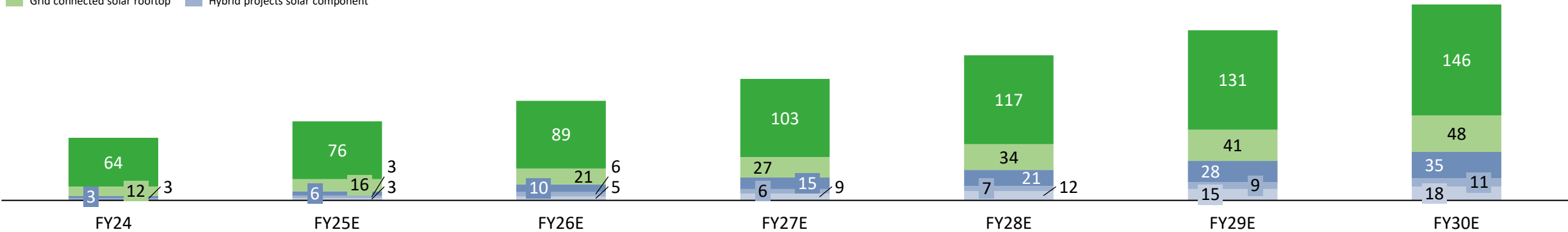
Government targets to achieve solar power capacity of ~280GW from 106GW in FY25 (21% CAGR over FY25–30E)¹

Installed Capacity in (GW)



Estimated ground-mounted, rooftop and off-grid/KUSUM solar projects to drive solar capacity additions¹ (GW)

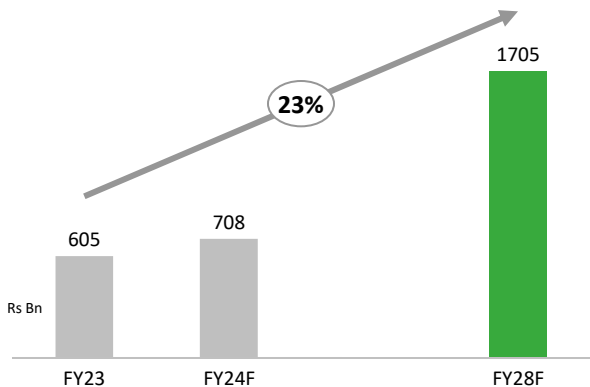
Ground mounted solar Off-grid solar/KUSUM Residential rooftop solar
Grid connected solar rooftop Hybrid projects solar component



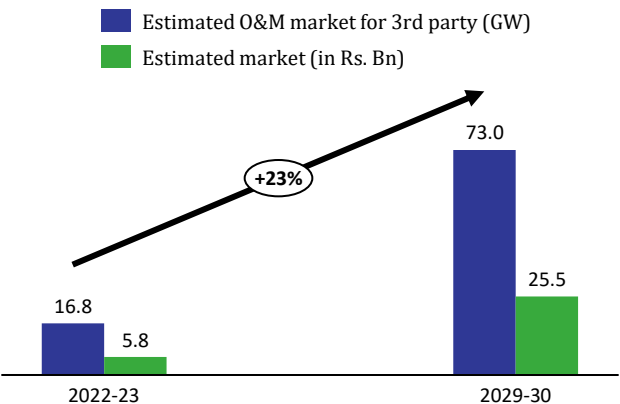
Source: 1:MNRE, Nuvama Research

Supportive Government Policies Fueling Growth

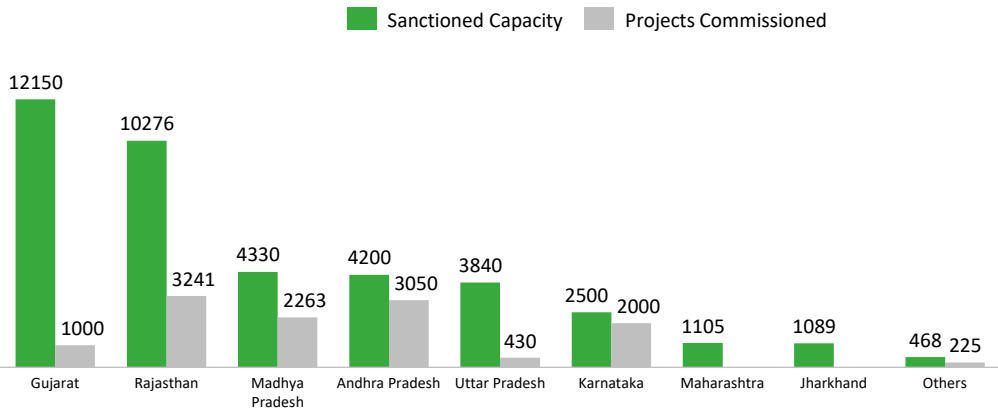
India-EPC services demand across solar energy



Market potential of Indian O&M in solar¹



State wise Solar Parks as on Dec 2024 (MW)²



Key initiatives by GOI for development of solar energy/capacity

Solar Parks

- Solar Park policy released in Sep 2014
- GOI has approved 55 solar parks with aggregate capacity of ~40GW
- Aggregate capacity of 12GW have been commissioned in 24 Solar Parks

PLI Scheme

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Rs 24,000 Cr outlay under the PLI scheme in two tranches

Rooftop Solar²

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for 1 Crore households in India
- Providing 300 units of free electricity every month
- Muft Bijli Yojana crossed milestone of 10 Lakh Installations

Energy Storage³

- Storage Needs:**
- FY24: ~12GW of energy storage required (assuming 4 hours of storage per GW)
 - FY30: Projected increase to ~70GW of storage capacity
- Government Initiative – VGF Scheme:**
- Objective: Develop 4GWh of BESS by FY31
 - Cost Reduction Goal: Lower levelized cost of storage (LCoS) from ~Rs 11/kWh to Rs 5.50-6.60/kWh

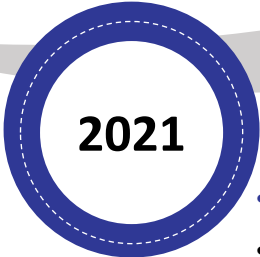
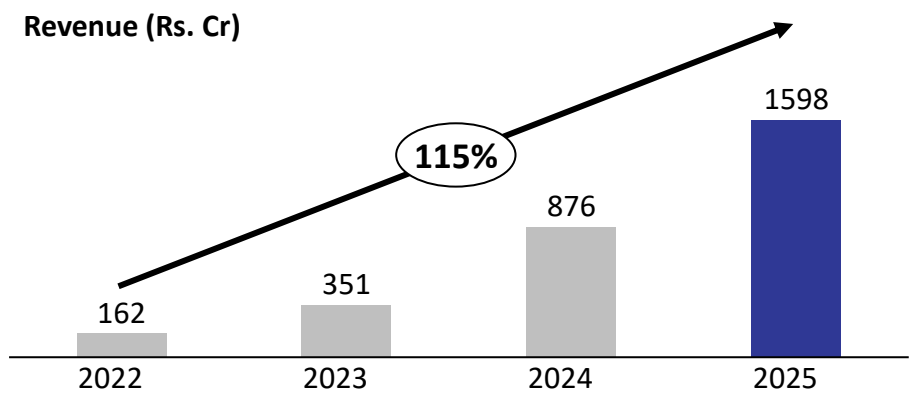
Others⁴

- Minimum domestic content requirement
- BCD on solar modules reduced from 40% to 20%⁵
- Approved list of models & manufacturers to ensure quality & performance of modules in India

Company Overview

Journey to Leadership in Solar EPC

Waaree RTL Expands Market Presence in India



2021

- EPC Division carved out in Waaree RTL
- Continuum Project – 140 MWp
- Masaya Project – 210 MWp

2022

- Cello Industries Rooftop Project

2023

- AM Green – 296 MWp
- DRPL Tuticorin – 153 MWp
- Continuum Project – 150 MWp

2024

- GW Scale Project
 - Jindal Renewables – 2012.47 MWp
 - Greenko – 980 MWp
- Turnkey Solutions NEEPCO – 450 MWp
- MNC Customer Acciona Energy – 412 MWp

2025

- Credit Rating upgraded: A, Stable (CARE)
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- 40 MWh Battery Storage System

Complete Solutions with Proven Experience



Engineering

01



Project Systems



Electrical




Structural & Civil



Monitoring




Evacuation




Procurement


02




PV Modules




Inverters




Structures



Cables



Transformers



Other BOS



Construction

03



Land Development



Structure



Control Room



Road, Drainage & Connectivity



Evacuation of Power

Business Development	Infrastructure Planning & Development	Project Execution	Testing and Commissioning	Project Maintenance
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Comprehensive RE EPC and O&M Expertise.....

Key financial metrics

INR 1,597.75 Cr	19.46%	114.67%	14.33%
FY25 Revenue from Operations	FY25 EBITDA margin	FY22-25 Revenue CAGR	FY25 PAT Margin
<hr/>			
INR 454.95 Cr	INR 78.76 Cr	65.29%	61.94%
FY25 Net Worth	FY25 Cash & Cash Equivalents	FY25 ROE	FY25 ROCE

Technologically advanced end to end solar solutions



Design and Engineering

- Dedicated in-house design & engineering team of 32 people
- India based cost effective structure



Procurement

- Selection of vendors after thorough due diligence
- Well-defined quality management procedures



Inspection & Audit

- 3-stage audit process including initial factory audit, production process audit and monitoring at vendor's facility and pre-shipment inspection



Construction

- Final inspection and testing under the supervision of project manager to ensure new plant is safe and meets design objectives



Field quality monitoring

- Centralized monitoring with efficient tracking of under-construction plants



O&M service

- Long term O&M services for both own customers, and third-party projects



EHS & Quality Procedure

- Ensures EHS compliance, providing safety training, support health & wellness, control environment impacts, etc.

In House Dedicated Capabilities



Installation & Commissioning



Adherence to EHS and Quality



Power Evacuation



Pre-Feasibility Studies



End to End Capabilities



Expertise in Statuary & Liasoning



Land and Site Identification



Expert In House Design & Procurement Team



Design Services



Single Location Aggregated & Developed Land on Free-Hold Basis



Ready & Robust Evacuation Infrastructure
(Transmission Line & GSS Bay)
On Shared Basis



Plug-n-Play Solution with proven Expertise of Waaree's EPC, Approvals & Asset Management Team

Major EPC Accomplishments



3.03 GW

Project
Commissioned



3,155 MWp

Project site
under execution



59.26 MW

Roof Top Projects
Commissioned



~769 MW

O&M Portfolio of solar
power plant assets



2.29 MW

Floating
Solar Projects

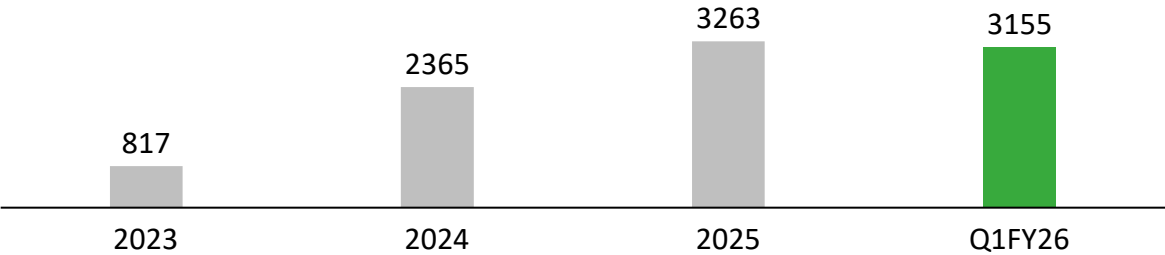


R&D Team

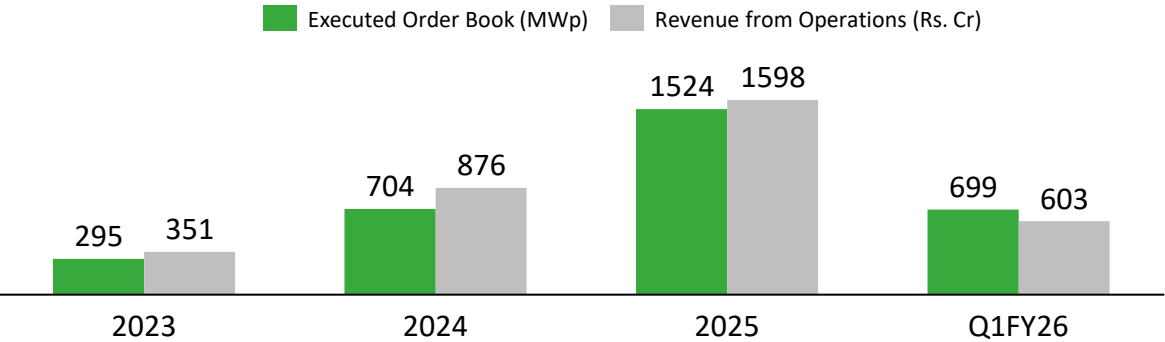
In House R&D team
for New Technology
Development

Large Order Book with Strong Execution

Unexecuted orderbook has been scaled up over years (MWp)...



.... With stable rate of execution



Key Orders Wins

Engineering, Procurement and Construction (EPC) works of a project

- 435 MWp Ground Mounted solar power project (Order won in Q1FY26)
- 131.6 MWp Ground Mounted solar power project (Order won in Q1FY26)
- 255 MWp Ground Mounted solar power project (Order won in Q4FY25)
- 105 MWp Turnkey EPC Project (Order won in Q4FY25)
- 40 MWh Battery Storage System project (Order won in Q4 FY25)
- 2012.47 MWp Ground Mounted Solar PV project (Order won in Q3FY25)
- 30.0 MWp Ground Mounted solar power project (Order won in Q2FY25)
- 3.4 MWp Ground Mounted solar power project (Order won in Q2FY25)

IPP Assets

- The company has developed 54.82 MWp solar power generating assets
- Additionally, setting up 41.6 MWp Independent Power Producer (IPP) Plant

O&M Portfolio

- The company has ~769 MWp of O&M Portfolio

Key Ongoing Projects



2012 MWp Ground Mounted project
at Bikaner, Rajasthan



980 MWp Ground Mounted project
at Kurnool, Andhra Pradesh



450 MWp Ground Mounted project
at Bikaner, Rajasthan



412.5 MWp Ground Mounted project
at Bikaner, Rajasthan



150 MWp Ground Mounted project at Ratlam,
Madhya Pradesh



100 MWp Ground Mounted project
at Jamnagar, Gujarat



78 MWp Ground Mounted project
at Kasdol, Chhattisgarh



52.6 MWp Ground Mounted project
at Simhapuri, Andhra Pradesh



4.25 MWp Rooftop project
at Chittorgarh, Rajasthan



3.4 MWp Ground Mounted project (PM Kusum
Yojna) at Chadchan, Karnataka



435 MWp Ground Mounted project
at Bikaner, Rajasthan



180 MWp Ground Mounted project
at Tuticorin, Tamil Nadu

Future Strategy



Key Strengths



Fast growing solar market with massive tailwinds



Comprehensive Solar EPC solutions provider with end-to-end capabilities



Expertise in handling projects of all sizes and complexities across the solar energy spectrum



Ecosystem play within the group



Bankable EPC provider with marquee customers



Supported by a strong parent company, enabling seamless integration with its module manufacturing business



Well entrenched in the Indian market with large projects commissioned



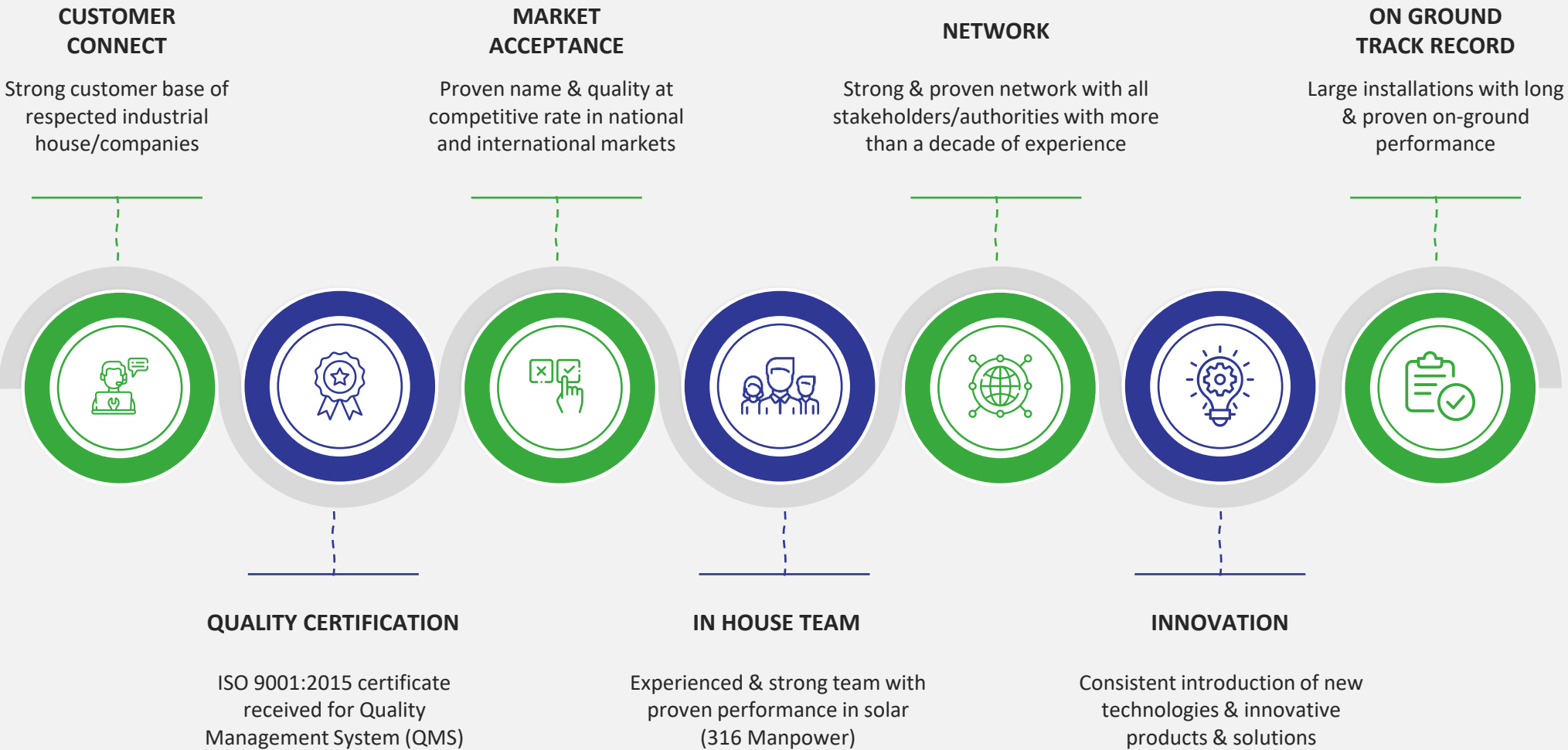
Large order book backed by a proven track record of execution



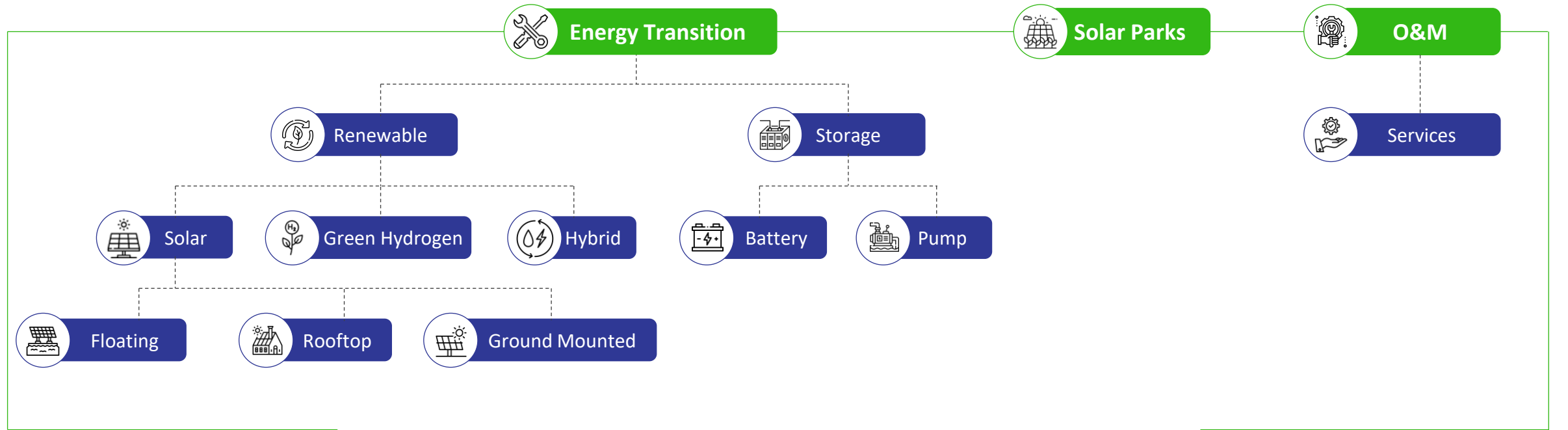
Experienced management team



Robust growth and financial performance backed by an asset-light business model



Growth Strategy - Energy Transition



Achieve higher growth in the EPC segment

- Evaluating opportunities in both international and domestic markets to secure more EPC contracts
- Participating in government and private bidding process
- Ecosystem of renewable energy from module to storage helps win clients

Expand in O&M markets

- The size of the O&M market is expected to grow as more solar capacities are added
- Evaluating third-party O&M opportunities in international & domestic markets through both organic and inorganic methods
- Enhance value to customers by offering differentiating O&M services, such as drone thermography, strong analytics and predictions, underground cable fault finder etc.

Experienced Board Management



Mr. Nilesh Bhogilal Gandhi
Chairman & Non-Executive Independent Director

An accomplished professional with over three decades of experience in finance, power, and renewables, he holds a Bachelor's in Commerce, an LLB, and is a Fellow Chartered Accountant (FCA). He has held key leadership roles at Unid Finance Consultancy, Rational Engineers, and Indosolar, providing strategic guidance and direction.



Mr. Pujan Pankaj Doshi
Managing Director

He combines engineering expertise with visionary leadership. Holding a BE in Instrumentation from Mumbai University, he brings over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen drives the company's innovative initiatives.



Mr. Hitesh Pranjivan Mehta
Executive Director

With over three decades of experience in engineering, solar, and oil industries, he combines strategic insight and financial expertise. Holding a Bachelor's in Commerce from the University of Bombay and being a member of the ICAI, he leads Waaree Group strategies, financial management, and corporate governance, ensuring strong financial stewardship.



Mr. Viren Chimanlal Doshi
Executive Director

He has been with the company since 2007, and currently oversees the engineering, procurement, and construction of solar projects across the company and its subsidiaries. With over two decades of experience in the engineering industry, he brings extensive knowledge and expertise.



Mr. Sunil Rathi
Executive Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai, with over three decades of experience in sales and marketing. He has worked with leading companies including Vikram Solar, Waaree Energies, Powernetics Equipment, Control Paint, and Aplab Ltd.



Mr. Sunil Jain
Non-Executive Independent Director

With over three decades of experience, he led Hero Future Energies to a 2 GW portfolio and helped establish Green Infra Limited. An award-winning leader in renewables, he chairs several councils and holds an engineering degree from BIT Mesra and an MBA from FMS, Delhi University.



Mr. Sudhir Arya
Non-Executive Independent Director

A fellow of ICMAI and ICFAI with a finance degree from MDI, Gurugram, he has over four decades of experience, including roles as CFO of NTPC Ltd and Director (Finance) at UPPCL. He specializes in project finance and financial reporting and serves as an independent director at IIFL Asset Management and Ajay Poly Ltd.



Ms. Ambika Sharma
Non-Executive Independent Director

She is a global business strategist with over three decades of experience in public affairs and international relations. A summa cum laude graduate in Economics from Delhi University, she also holds a Master's in Business Economics and has attended management programs at the EU and XLRI, Jamshedpur.

Strong Leadership Team



Mr. Manmohan Sharma
Chief Financial Officer

He is a Chartered Accountant with over 29 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling. His expertise lies in robust financial planning, control, system improvement, and in establishing a good governance framework and has previously been associated with GMR Energy Limited, Suzlon Energy Limited, Ispat Industries Limited, etc.



Mr. Ravikesh Singh
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engg & Post Graduate Diploma in Business Management. He has over 20 years of experience in power projects and has previously been associated with companies such as CleanMax Enviro Energy Solutions Pvt Limited, Cable Corporation of India Limited, RattanIndia (Indiabulls) Power Limited, Adani Power Ltd, ABB Ltd, Reliance Energy Ltd.



Mr. Mayur Mehta
Vice-President Supply Chain Management

He holds a Diploma in Export-Import Management. He has 25+ years of experience in Supply Chain Management and has previously been associated with companies such as Blue Star Ltd, DHL, Astarc Group, ALF Engineering, and Aegis Logistics.



Ms. Heema Shah
Company Secretary & Compliance Officer

She holds a Bachelor's degree in Commerce and LLB from Mumbai University and is a Company Secretary from ICSI. She has over 11 years of experience in corporate compliance and governance. She was previously associated with the Pittie group and Reliance Organic

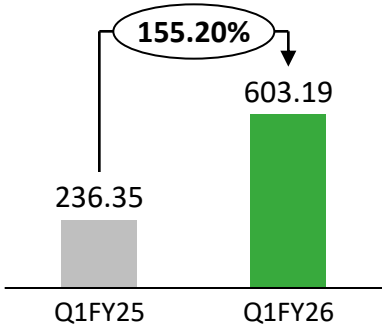
Financial Highlights

Robust Financial Performance

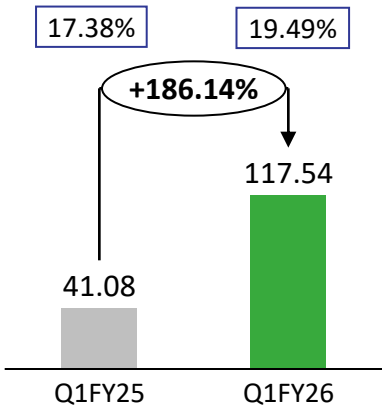
(Consolidated)

(₹ in Cr)

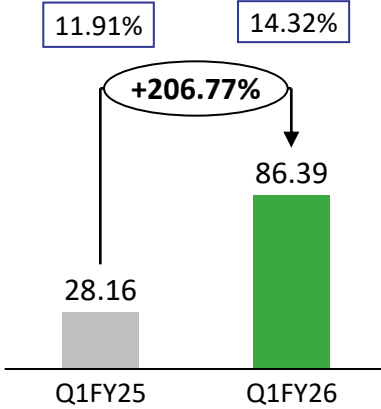
Revenue



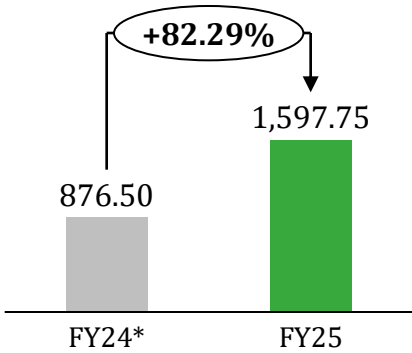
EBITDA & EBITDA Margin



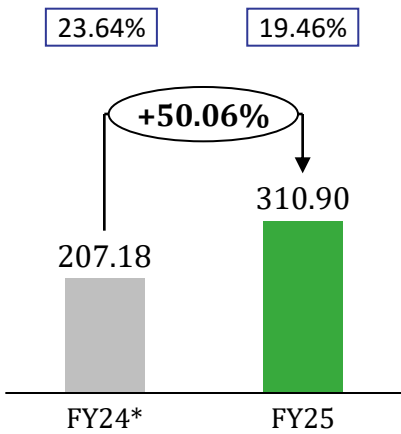
PAT & PAT Margin



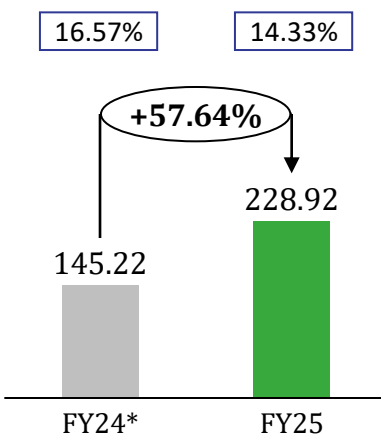
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



*Note: Consolidated numbers are on restated basis due to merger effect

Consolidated Income Statement

Particulars (₹ Crs)	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q	FY25	FY24*	Y-o-Y
Revenue from Operations	603.19	236.35		476.58		1597.75	876.50	
Total Revenue	603.19	236.35	155.20%	476.58	26.57%	1,597.75	876.50	82.29%
Cost of EPC contract	470.02	185.45		334.96		1238.80	644.90	
Employee Expenses	9.35	6.59		7.50		29.56	17.30	
Other Expenses	6.27	3.24		7.79		18.49	7.12	
EBITDA	117.54	41.08	186.14%	126.33	-6.96%	310.90	207.18	50.06%
EBITDA Margin (%)	19.49%	17.38%		26.51%		19.46%	23.64%	
Other Income	4.83	2.76		4.86		14.80	4.15	
Depreciation	2.23	1.54		1.63		6.37	6.12	
Finance Cost	3.56	3.03		4.38		14.84	6.77	
Profit Before Tax	116.57	39.27	196.82%	125.18	-6.88%	304.49	198.45	53.43%
Profit Before Tax(%)	19.33%	16.62%		26.27%		19.06%	22.64%	
Exceptional Item	-	-		-4.02		-4.02	-	
Tax	30.19	11.11		27.40		71.55	53.24	
Profit After Tax	86.39	28.16	206.77%	93.77	-7.87%	228.92	145.22	57.64%
PAT Margin (%)	14.32%	11.91%		19.67%		14.33%	16.57%	
Basic EPS (As per Profit after Tax)	8.29	2.72		9.00		22.00	13.95	

*Note: Consolidated numbers are on restated basis due to merger effect

Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	FY25	FY24*
Shareholders' Funds	454.95	246.53
Non-Current Liabilities	52.23	48.78
Current Liabilities	612.94	419.23
Total Equity & Liabilities	1,120.12	714.32
Fixed Assets	254.19	159.93
Other Non-Current Assets	54.42	4.05
Current Assets	811.51	550.34
Total Assets	1,120.12	714.32

Particulars (₹ Cr)	FY25	FY24*
Net Cash Inflow / (Outflow) from Operating Activities	302.70	127.91
Cash Flow from Investing Activities	-236.93	-114.39
Cash Flow from Financing Activities	-48.57	-7.18
Net increase/ (decrease) in Cash & Cash equivalent	17.20	6.34
Cash and cash equivalents as at start of the period	9.59	3.26
Cash and cash equivalents as at end of the period	26.79	9.59

*Note: Consolidated numbers are on restated basis due to merger effect

For further information, please contact:

Company:



Waaree Renewable Technologies Ltd.

CIN: L93000MH1999PLC120470

www.waareertl.com

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Mr. Rohit Wade

GM – Investor Relations
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Investor Relations Advisors:



MUFG Intime India Private Limited

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

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Ms. Nidhi Vijaywargia

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Meeting Request

Link

Thank You!