

May 22, 2023

BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Mumbai 400 001

BSE SCRIP CODE: 534618

Subject: 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 year ended March 31, 2023. 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
KALPESHK
UMAR
SHAH

Digitally signed
by HEEMA
KALPESHKUMAR
SHAH
Date: 2023.05.22
10:08:02 +05'30'

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

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") (A subsidiary of Waaree Energies Limited)

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

Tel.: +91 22 6644 4444

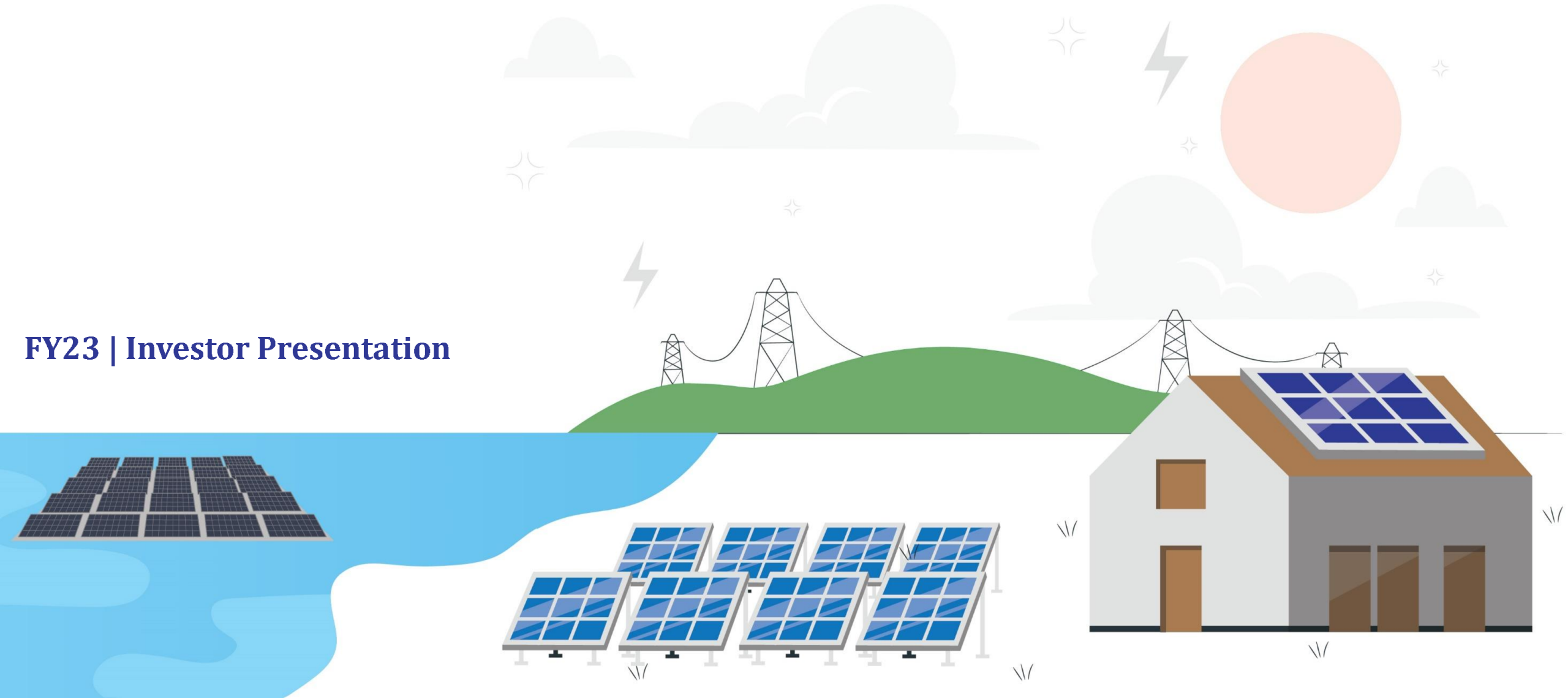
CIN : 93000MH1999PLC120470

E : info@waareertl.com

GST: 27AADCS 1824J2ZB

W : www.waareertl.com

FY23 | Investor Presentation



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Waaree Renewable Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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.

Performance Highlights

FY2023

Solid Performance in FY23

Revenues

Rs. 351 Crs | **+117%**

EBITDA

Rs. 84 Crs | **+256%**

PAT

Rs. 55 Crs | **+522%**

**Unexecuted Order
Book of 817 MW**
as on date

**Successfully
executed
295 MW+**

**Cashflow generated
from Operations of
Rs. 70.45 Crs**

Letter of Acceptance for execution of Engineering, Procurement and Construction (EPC) works of a solar power project

- 221.8MWp DC capacity from one of India's leading steel manufacturing company in the world
- 154MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 150MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 70 MWp DC (capacity of the project for execution has been increased from 52.5 MWp DC)
- 7 MWp DC capacity for captive requirement along with three years of operation & maintenance services
- 6.5MWp DC capacity along with five years of operation & maintenance services

Green Hydrogen Project

- Won a contract to set up 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis

IPP contract details

- Adding a solar power project under its own power generating asset portfolio. The company will develop solar Power Project of 40.39 MWp

Key Ongoing Projects



Masaya Solar, Khandwa



Daiki 2MW solar plant, Sricity,
Andhra Pradesh



Arcelor Mittal, Kurnool,
Andhra Pradesh



Punjab Rice Land, Kutch



Continuum Solar, Thoothukudi,
Tamil Nadu



220 kV Switchyard, Khandwa

Consolidated Income Statement

Particulars (₹ Crs)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	61.5	76.7	-19.8%	73.9	-16.8%	351.0	161.5	117.3%
Cost of Goods Sold	34.8	61.9		34.1		253.0	129.3	
Employee Expenses	2.6	1.6		2.8		9.8	5.6	
Other Expenses	1.8	0.7		1.2		4.5	3.0	
EBITDA	22.3	12.5	78.3%	35.8	-37.7%	83.7	23.5	256.3%
EBITDA Margin (%)	36%	16%		48%		24%	15%	
Other Income	0.2	0.4		0.3		1.5	8.3	
Depreciation	0.7	0.8		0.7		3.0	3.7	
EBIT	21.7	12.1	79.2%	35.4	-38.6%	82.3	28.2	192.4%
EBIT Margin (%)	35%	16%		48%		23%	17%	
Finance Cost	2.1	1.3		1.0		5.3	6.9	
Profit before Tax	19.6	10.8	82.2%	34.3	-42.8%	77.0	21.2	263.0%
Profit before Tax(%)	32%	14%		46%		22%	13%	
Tax	7.3	4.0		9.4		21.7	12.3	
Profit After Tax	12.3	6.8	80.7%	25.0	-50.8%	55.3	8.9	522.3%
PAT Margin (%)	20%	9%		34%		16%	6%	
EPS (As per Profit after Tax)	5.9	3.3		12.0		26.6	4.1	

Consolidated Balance Sheet

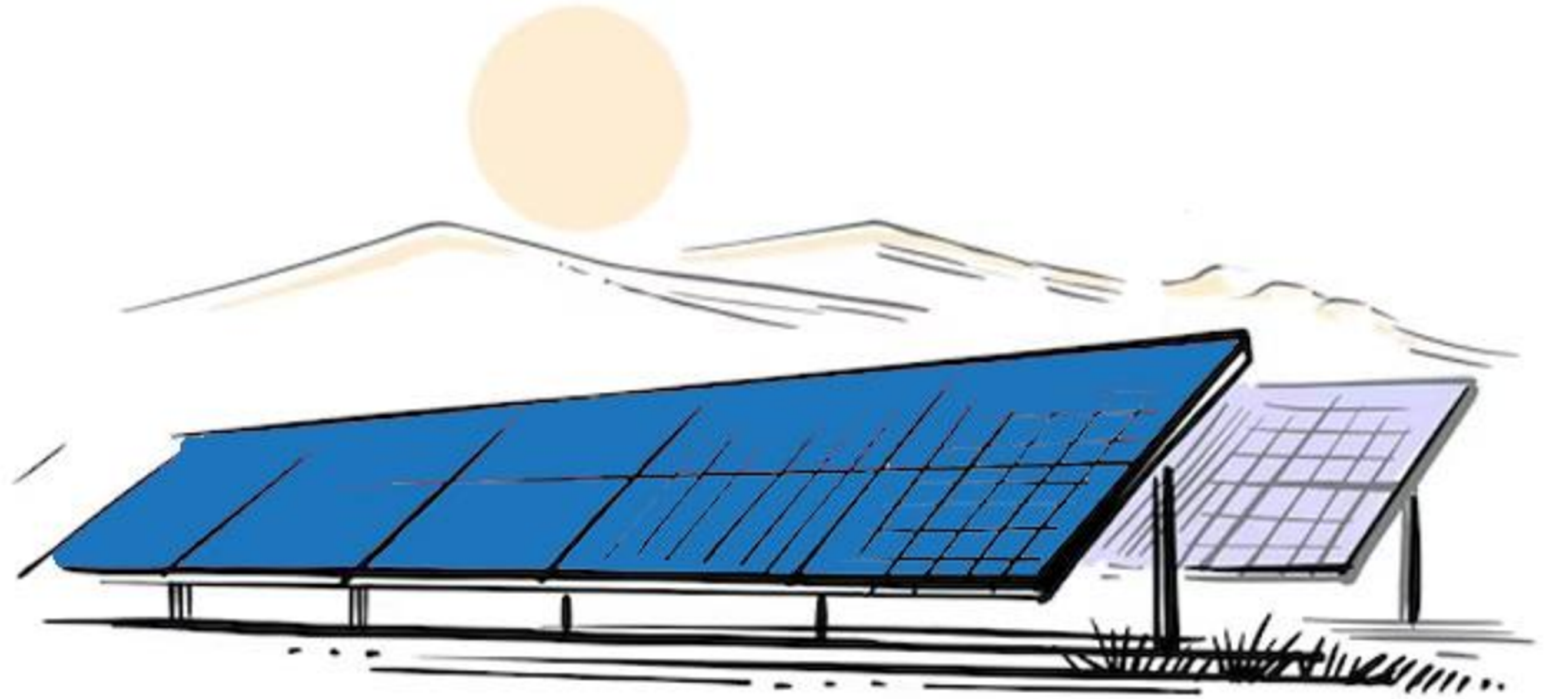
Equity & Liabilities (₹ Crs)	FY22	FY23
Equity		
Equity Share Capital	20.81	20.81
Other Equity	9.09	64.33
Equity attributable to equity holders of the parent	29.90	85.14
Non-controlling interests	-0.05	-0.14
Total Equity	29.85	85.00
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	32.99	30.48
(ii) Loans	-	0.00
Deferred Tax Liabilities	14.16	15.40
Provisions	0.22	0.31
Total Non - Current Liabilities	47.37	46.19
Current Liabilities		
Financial liabilities		
(i) Borrowings	8.85	8.50
(ii) Trade payables	57.98	74.61
(iii) Other financial liabilities	1.02	29.56
Other current liabilities	20.79	21.66
Provisions	0.04	0.10
Current tax liabilities (net)	1.88	17.05
Total Current Liabilities	90.56	151.48
Total Equity and Liabilities	167.79	282.68

Assets (₹ Crs)	FY22	FY23
Non - Current Assets		
Property, plant and equipment	70.88	71.34
Goodwill on Amalgamation	0.01	0.01
Capital work-in-progress	0.00	80.05
Other Intangible assets	2.27	2.94
Intangible Assets under development	0.90	0.15
Financial Assets		
(i) Loans	0.00	0.00
(ii) Other Financial Assets	0.01	0.06
Income Tax Assets (Net)	0.00	0.02
Other non-current assets	0.56	0.56
Total Non - Current Assets	74.64	155.12
Current Assets		
Inventories	1.69	36.52
Financial Assets		
(i) Investments	0.56	-
(ii) Trade receivables	46.53	61.31
(iii) Cash and cash equivalents	13.27	3.26
(iv) Bank balances other than (iii) above	28.92	13.25
(v) Loans	-	-
(vi) Other current financial assets	0.39	0.80
Other current assets	1.80	12.42
Current tax assets	-	-
Total Current Assets	93.15	127.55
Total assets	167.79	282.68

Consolidated Cash Flow

Particulars (₹ Cr)	FY22	FY23
Cash Flow from Operating Activities		
Profit before Tax	21.22	77.01
Adjustment for Non-Operating Items	3.46	8.00
Operating Profit before Working Capital Changes	24.68	85.01
Changes in Working Capital	21.50	-14.56
Cash Generated from Operations	46.18	70.45
Less: Direct Taxes paid	-3.63	-5.30
Net Cash from Operating Activities	42.55	65.15
Cash Flow from Investing Activities	9.43	-65.96
Cash Flow from Financing Activities	-39.99	-9.20
Net increase/ (decrease) in Cash & Cash equivalent	11.99	-10.01
Add: Cash and cash equivalents as at 1st April	1.28	13.27
Cash and cash equivalents as at 31st March	13.27	3.26

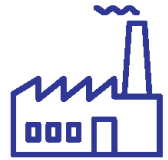
Group Overview



Vertically Integrated with Global Operations



32 Years of Industry Experience



12 GW Module Capacity & 5.4 GW Cell Capacity by FY24



5 GW+ Modules Supplied Globally



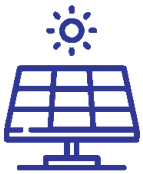
TIER 1 Solar Module Manufacturer



#1 Indian Module Manufacturer*



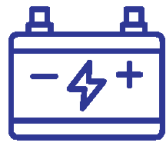
Products Exported in 68+ Countries



1.2+ GW Projects Commissioned



10000+ Projects in Pumps, Telecom & Rooftop



Energy Storage Solutions



22% CAGR YOY Growth



7000+ Employees Globally

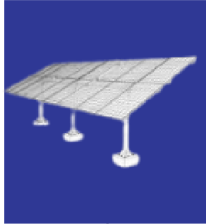


Authorised Sale points & Franchises 1400+ in India

Technologically Advanced End To End Solar Solutions



Solar Modules



Module Mounting Structures



EPC Services



Rooftop Solutions



Floating Solar



On Grid Inverters



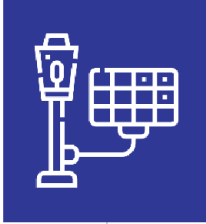
Off Grid Inverters



Energy Storage Solutions



Lithium-Ion Batteries



Solar Products, Water Pump & Streetlights



Solar Thermal Solutions



Solar Partners

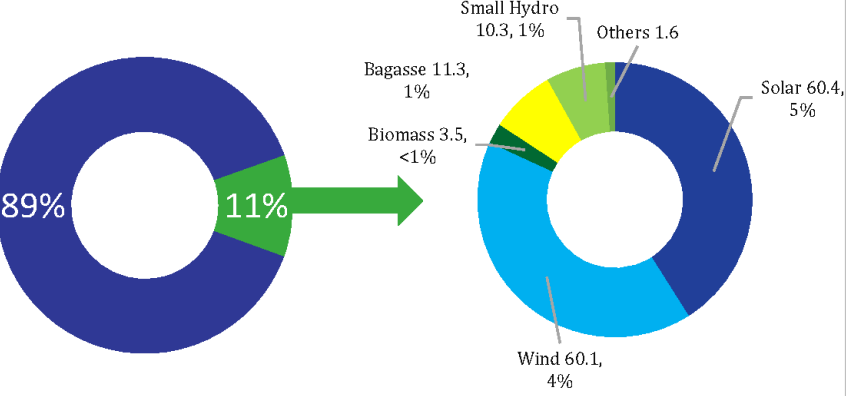
Marquee Clients

				 ADITYA BIRLA GROUP	 MAHARASHTRA SEAMLESS LIMITED
		 मुंबई मेट्रो एमएमआरडीए Mumbai Metro MMRDA	 MTC GROUP METTLE MAKES US	 एनटीपीसी NTPC	
				 ROHA INNOVATING FOR YOU. WITH YOU.	 GEDA
	 SHARADA CONSTRUCTIONS	 ISMT LIMITED Solutions You Can Trust	 DGVCL	 Mono Steel India Ltd.	

Indian Market Driven by Secular Growth Trends

Solar capturing lion's share of renewable energy installed capacity,...

India's renewable energy penetration was ~11% at end-fiscal 2021

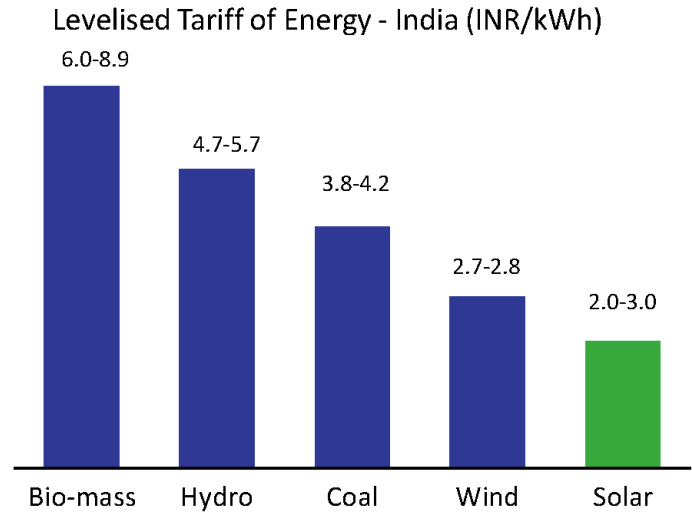


Generation in BU's

...possesses the highest potential amongst renewable energy sources in India with ubiquitous presence...

	Solar	Wind	Small Hydro	Bio
Renewable Potential	750 GW	302 GW	20 GW	25 GW
Untapped Potential (%)*	95%	87%	76%	n/a

...possesses the highest potential amongst renewable energy sources in India with ubiquitous presence...



Strong demand in power sector and RE

- Per capita power consumption in India at 1/3rd of global levels
- Robust economic growth
- Intensive rural electrification program
- Infrastructure push from Government of India

Attractive growth potential for Solar

- 500 GW of RE by 2030
- Net Zero by 2070
- Green hydrogen and EV
- <35% potential achieved across Indian states

Higher efficiencies & cheaper module prices

- Superior mono PERC technology
- Large sized silicon wafers technology
- Decline in module prices
- Lowest levelised cost and tariffs vs other RE

Fiscal & regulatory incentives

- Atmanirbhar Bharat
- Domestic content requirement
- Larger upcoming capacity allocations
- Tax incentive - accelerated depreciation

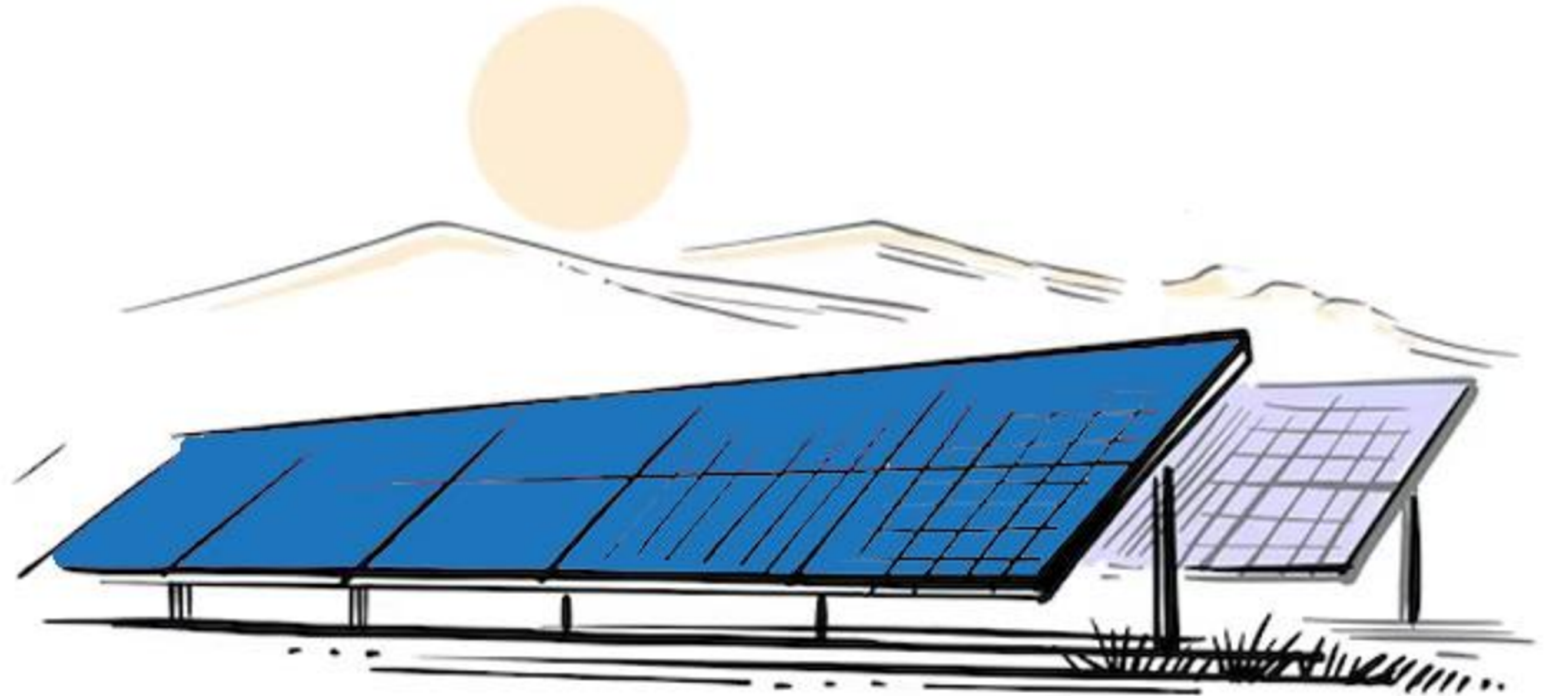
Focus on ESG and push for solar

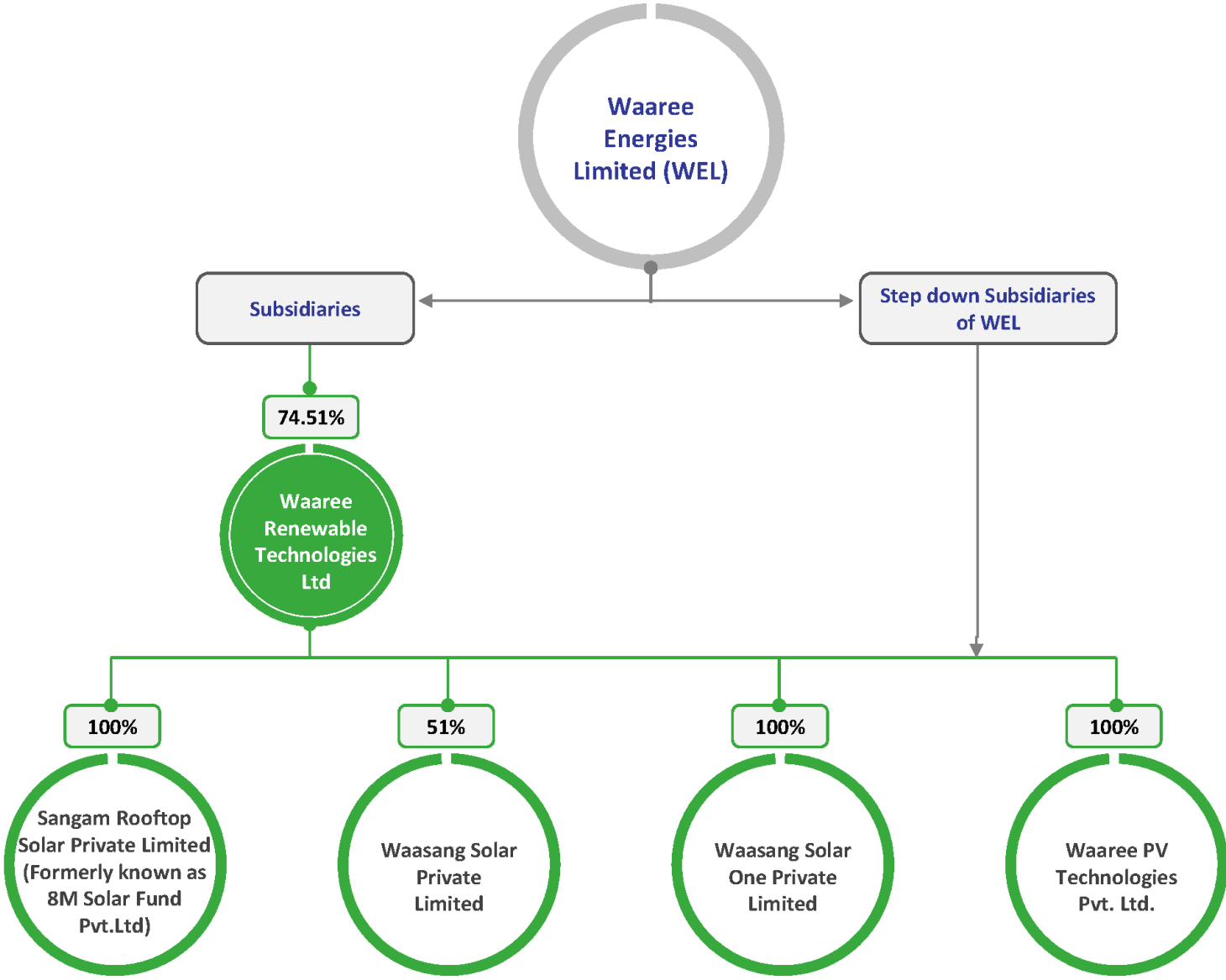
- Green and masala bonds
- Exim bank mandate for funding solar projects
- Funding from multilateral financial institutions such as Asian Infra Investment Bank

Source : computed as untapped potential / potential as of Mar'21; Source -Crisil Research, News articles

WAAREE | RTL
Execution with Pace & Comfort

Company Overview





A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai (“the NCLT”). The scheme was filed with NCLT on February 15, 2023 and was admitted by NCLT Mumbai vide its order dated February 23, 2023. The company is in the process of filing the petition with the NCLT. The appointed date of the amalgamation is April 01, 2022.

Note: Other Subsidiaries of WEL not included



Mr. Nilesh Bhogilal Gandhi

Chairman & Non-Executive Independent Director

He holds a Bachelor's degree in Commerce, an LLB, and FCA. He has over 30 years of experience in finance, power, and renewables and has previously been associated with companies such as Waacox Energy Pvt Ltd, Unid Finance Consultancy Pvt Ltd, Rational Engineers Limited, and Jetking Infotrain Limited, among others



Mr. Pujan Pankaj Doshi

Managing Director

He holds a BE in Instrumentation from Mumbai University. He has over 10 years of experience in corporate strategy, business planning, and establishing new strategic partnerships with foreign entities



Mr. Hitesh Pranjivan Mehta

Executive Director & Chief Financial Officer

He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India. He has been associated with our company, Waaree Group, as a director since April 1, 2011. He is responsible for leading our company's short and long-term strategy, setting strategic goals and overseeing overall operations. He has a proven track record of over 22 years in the field of engineering, solar and oil industries. He was previously associated with Waaree Instruments Limited as a Director



Mr. Viren Chimanlal Doshi

Executive Director

He has been associated with our company since November 26, 2007, and currently, he is responsible for overseeing the engineering, procurement, and construction of the solar projects of our company, its subsidiaries, and other companies within the group. With over 14 years of experience in the engineering industry, he has a wealth of knowledge and expertise in the field



Mr. Sunil Rathi

Additional Director, Non-Executive, Non-Independent Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai. He has over 30 years of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Waaree Energies Ltd, Powernetics Equipment, Control Paint Ltd, and Aplab Ltd



Mr. Mitul Chandulal Mehta

Non-Executive Independent Director

He holds a Bachelor's degree in Commerce from Mumbai University. He has 25 years of experience in production and is currently working as a director at ITEC Measures Pvt Ltd



Ms. Anita Jaiswal

Non-Executive Independent Director

She holds bachelor's degree in commerce, Diploma in Human resource and LLB from Mumbai University and Company secretary from ICSI Delhi. She is having experience in the area of Labour Laws, Accounting, Secretarial, Legal

Company Secretary



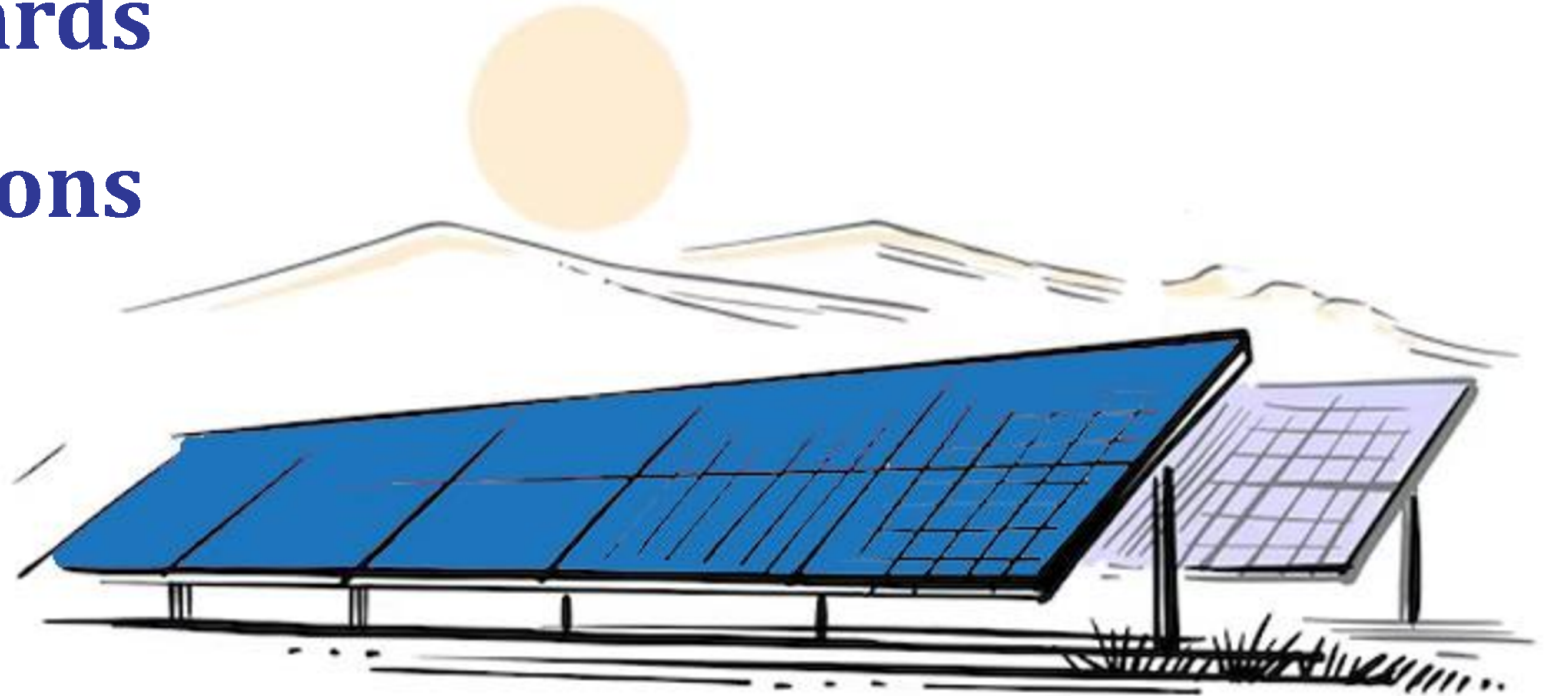
Ms. Heema Shah

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



Strong Progress Towards Sustainability Ambitions



Operation & Maintenance

Expand the O&M portfolio in order to ensure the efficient functioning of our assets.

Order Execution

Refined management processes to execute projects on time or ahead of schedule

Cutting-edge R&D

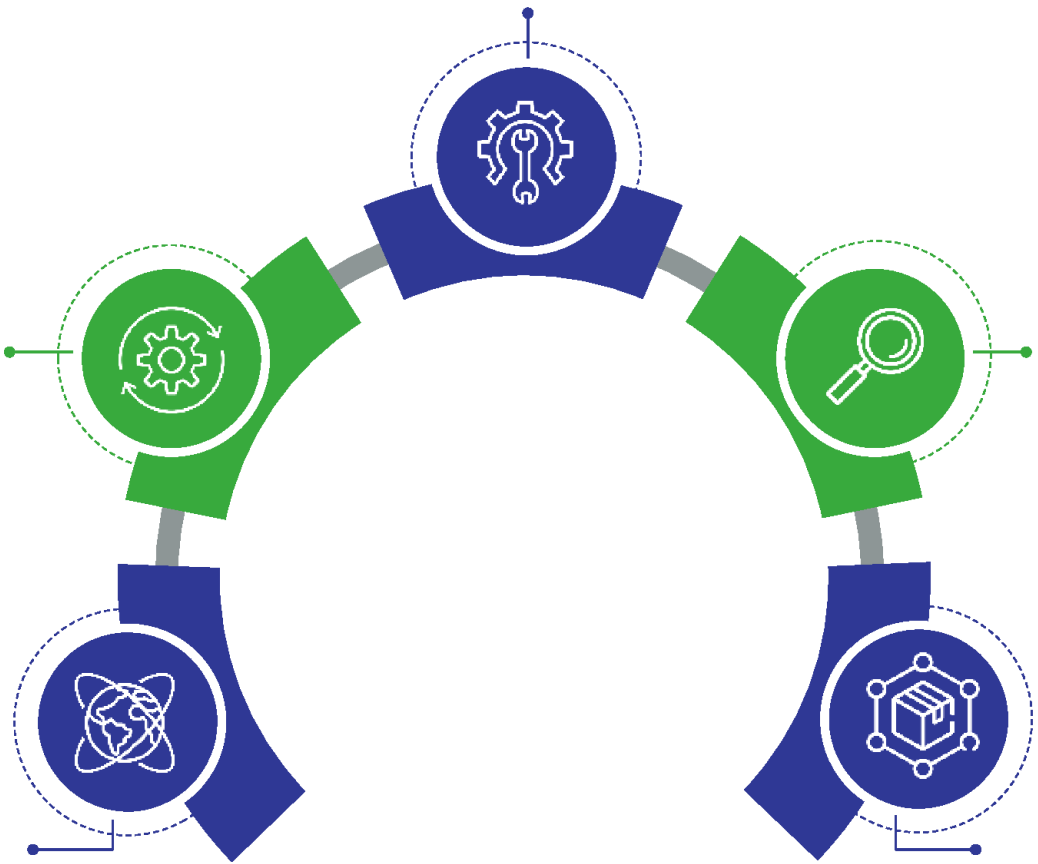
Establishing strong technical knowhow by building cutting edge Research & Development

International Presence

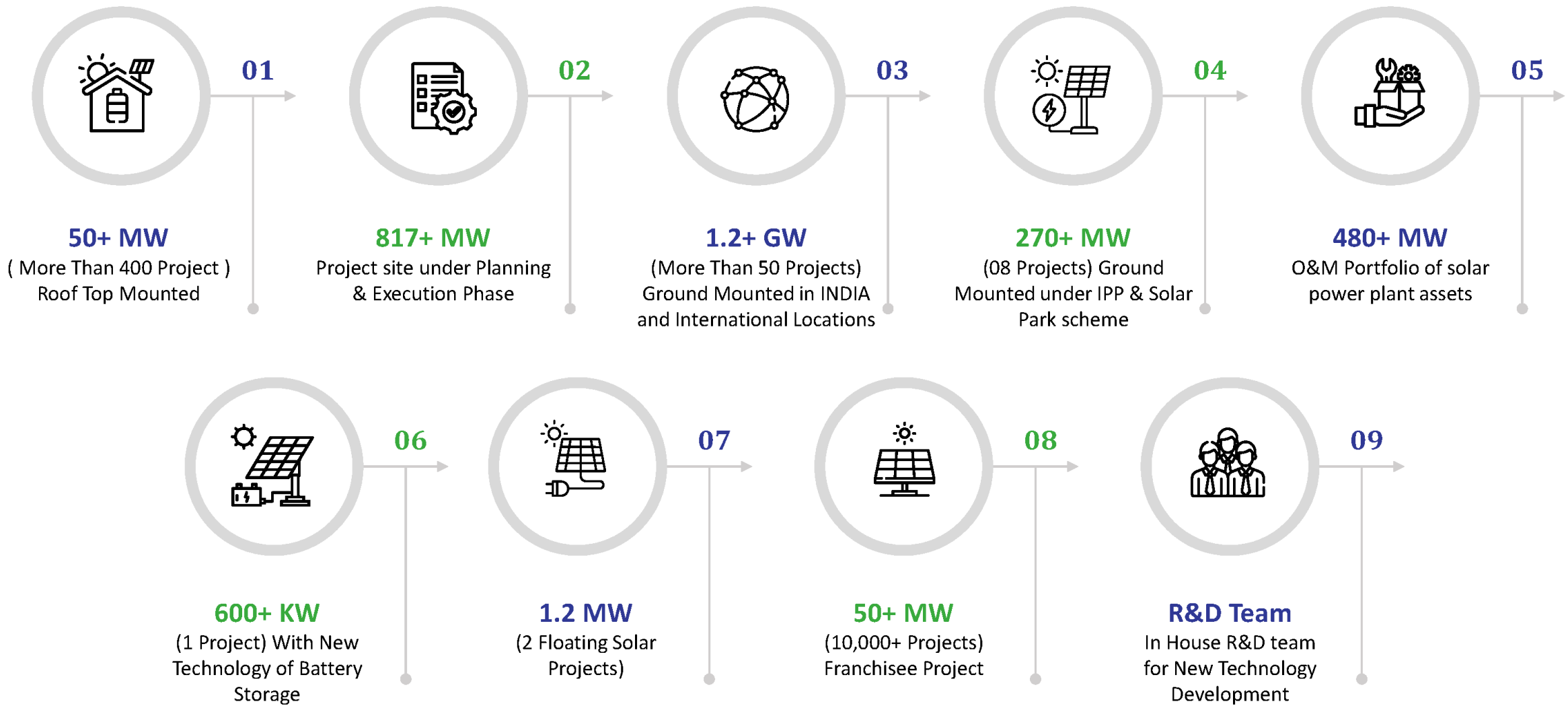
Explore more opportunities in international projects & global solar storage business development

Supply Chain Resilience

Ensure a reliable and stable supply of raw materials



EPC Accomplishments



Note: Includes some of the projects from Waaree Energies

Unique Propositions

CUSTOMER CONNECT

Strong Customer base of Respected industrial House/Companies



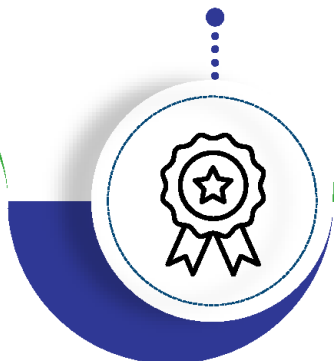
NETWORK

Strong & Proven Network with all stakeholders/ authorities with more than a decade of experience



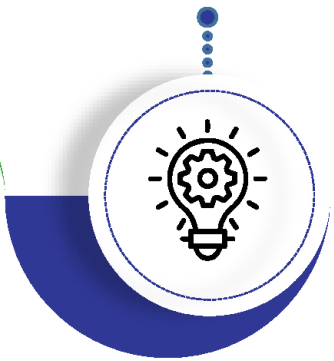
QUALITY CERTIFICATION

ISO 9001:2015 certificate received for Quality Management System (QMS)



INNOVATION

Consistent Introduction of new technologies & Innovative products & Solutions



MARKET ACCEPTANCE

Proven Name & Quality at Competitive rated in national and international markets



ON GROUND TRACK RECORD

Large Installations with Long & Proven On-Ground Performance



IN HOUSE TEAM

Experienced & Strong Team with Proven Performance in Solar





Our O&M Advantage

- Over 480+ MW O&M Portfolio of solar power plant assets
- Achieved 99%+ of plant available time and 80%+ of PR for the asset under management
- Leveraging tech-based data analytics, technical audits, consulting and R&D to improve overall plant efficiency.
- Dedicated team of 125+ technical personnel constantly working for improving the customer experience.
- Providing end to end solutions for all kinds of solar plants to reduce breakdown and maximize generation.
- Adopting advance technologies to increase plant reliability.
- Plant remote Monitoring to observe plant real time data and immediate response if any breakdown results to achieve maximum up time

Long Tail of Revenues from O&M



as on March 2023

O&M Project Details	Capacity (KWp)
AMC Projects*	4,47,164
RESCO Projects*	36,613
Total	4,83,777

*AMC - Annual Maintenance Contract; *RESCO - Renewable Energy Service Company



New business opportunity: Green Hydrogen

- We are exploring opportunities and are already in process to set up a 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis
- National Green Hydrogen Mission promotes commercialization & scaling up of Electrolyser technologies by establishing GH2 component manufacturing facility in India
- Our group is open to collaborating and investing with technology partners and other hydrogen value chain stakeholders for an Electrolyser gigafactory and explore opportunities for a Hydrogen valley in India



Achieve higher growth in the EPC segment

- Evaluating opportunities in both international and domestic markets to secure more EPC contracts



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

THANK YOU

Company :

WAAREE | RTL

Execution with Pace & Comfort

Mr. Rohit Wade

GM Investor Relation

rohitwade@waaree.com

www.waareertl.com

Investor Relations Advisors :



Orient Capital

(A division of Link Intime India Pvt Ltd)

Mr. Nikunj Jain

+91 9769060608

nikunj.jain@linkintime.co.in

Mr. Amar Yardi

+91 7045121239

amar.yardi@linkintime.co.in