

October 10, 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 and Half year ended September 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

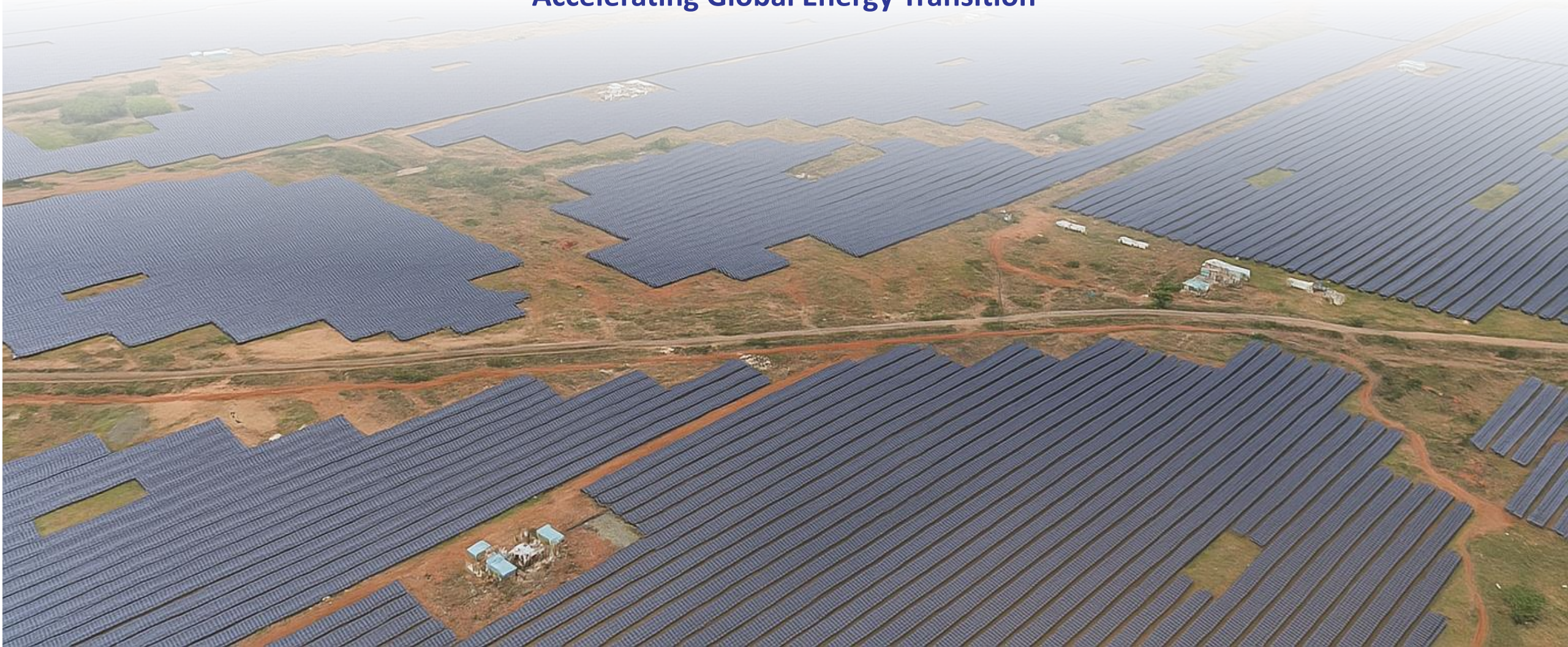
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Execution with Pace & Comfort

INVESTOR PRESENTATION | Q2 & H1 FY26

Accelerating Global Energy Transition



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Group Overview

Waaree Group – Vertically Integrated Operations



35 Years of
Industry Experience



17.65 GW Module Capacity &
5.4 GW Cell Capacity



TIER 1
Solar Module Manufacturer*



#1 Indian Module
Manufacturer



Products Exported
In **24** Countries



CARE A+, Stable
Credit Rating¹



~25 GWp | Rs.~49k Cr
(Order Book)¹



**Battery Energy
Storage System**



**Green Hydrogen-
Electrolyser
Manufacturing**



~11,400
Employees Globally



480+
Franchises across India¹

1: For Waaree Energies Ltd. as of Q1FY26; * For 39 quarters

Integrated Group Offerings



Solar
Modules



EPC
Services



O&M
Services



Rooftop
Solutions



Floating
Solar



On Grid
Inverters



Off Grid Inverters



BESS



Lithium Ion
Batteries



Solar Products
Water Pump, Street
Lights



Green Hydrogen-
Electrolyser
Manufacturing



Solar
Partners

Marquee Clientele & Stakeholder Relationships

Lenders to Developers

- Trusted EPC partner for leading global and domestic lenders.
- Strong credibility ensures smooth financing and project execution.

Consultants / Owners' Engineers

- Deep relationships with top-tier consultants and engineering firms.
- Their endorsements reinforce quality and compliance standards.

Suppliers

- Strong alliances with a diversified network of local and global suppliers.
- Robust supply chain ensures timely delivery and operational reliability.

WAAREE | RTL
Execution with Pace & Comfort



End-to-End Execution Capability



Proven Track Record of Reliability



Client-Centric & Collaborative Approach

Customers / Developers







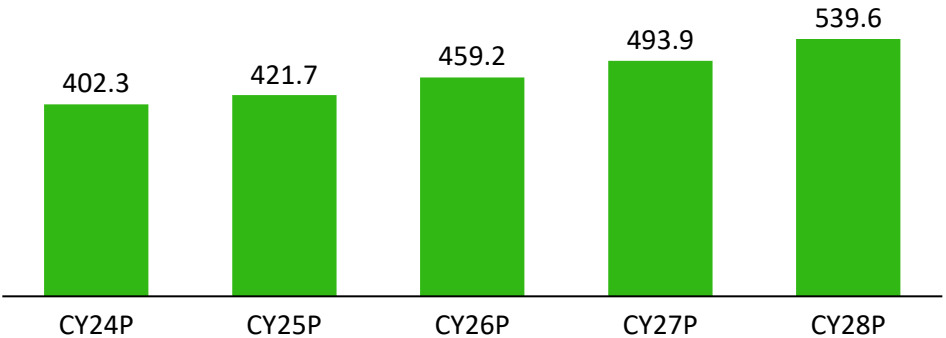




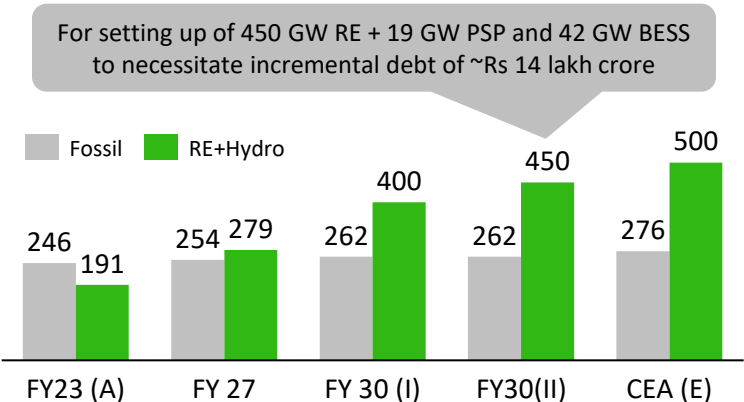


Industry Overview

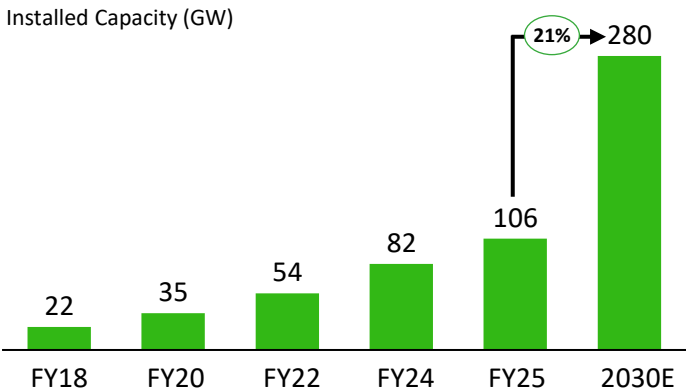
Global Projected Annual Solar PV Capacity Additions¹, GW



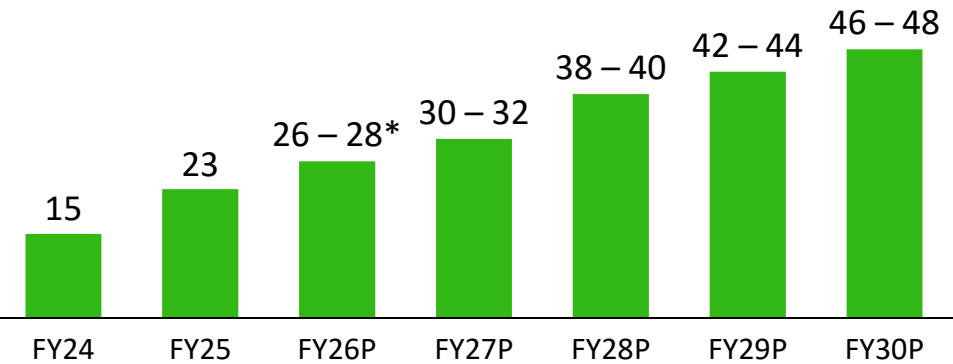
RE – Projected Installed Capacity India², GW



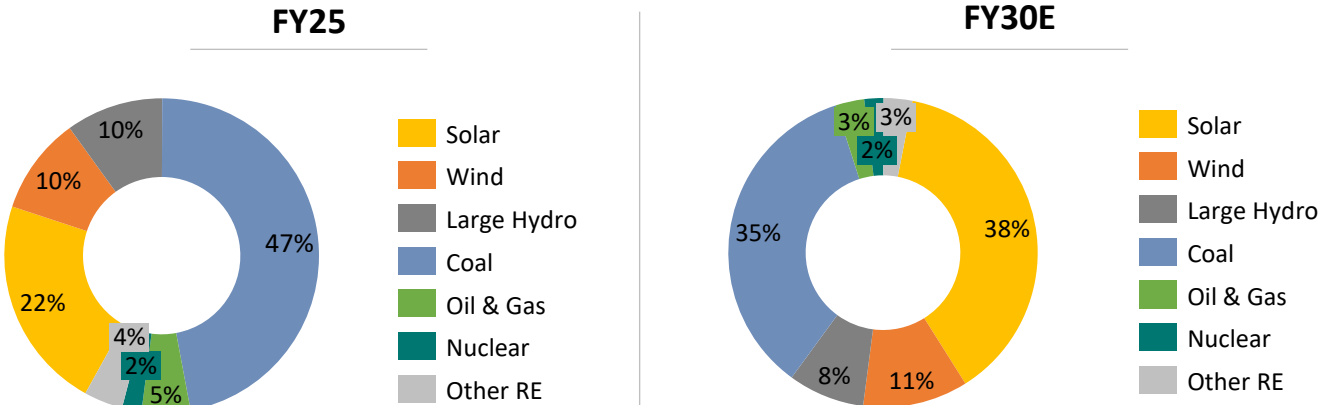
Government Targets to Achieve Solar Power Capacity of ~280GW from 106GW in FY25³



Solar Capacity Additions in India ~180-195 GW over Fiscals 2026-2030¹



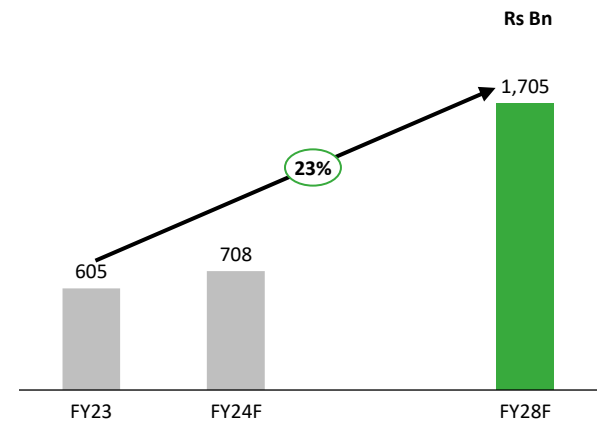
Break-up of the Total Installed Capacity, India – FY25 vs FY30E¹



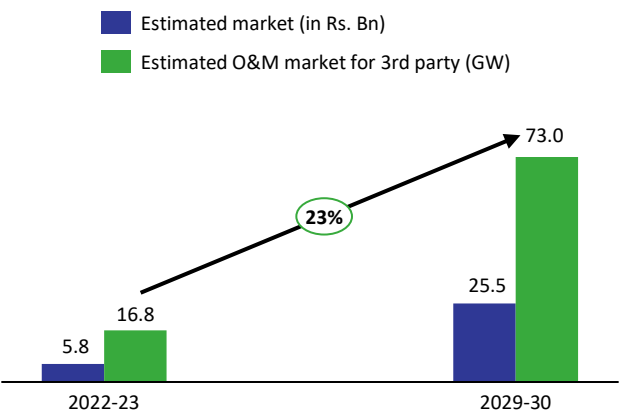
* In H1FY26, India has achieved **21.68 GW** of solar capacity; Source: 1:Crissil Report, 2:Energy Storage Care EDGE Report 3: MNRE & pib.gov.in

Supportive Government Policies Fueling Growth

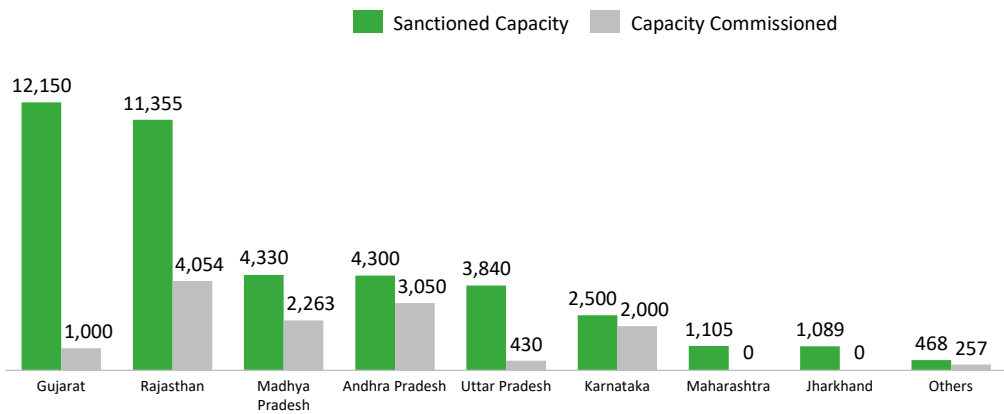
India-EPC Services Demand Across Solar Energy



Market Potential of Indian O&M in Solar¹



State Wise Solar Parks as on June 2025 (MW)²



Key initiatives by GOI for development of solar energy/capacity

Solar Parks²

- Solar Park policy released in Sep 2014
- GOI has approved 55 solar parks with aggregate capacity of ~41GW
- By June 25, 13 GW commissioned, 12.9 GW under tendering, and 15 GW under construction toward the target capacity

PLI Scheme³

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Over ₹48k crore invested & 38.5k jobs created under PLI scheme till June'25

Rooftop Solar³

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for 1 Crore households in India
- Muft Bijli Yojana enabled installation of ~20 Lakhs rooftop solar installation by Sep 2025
- Govt targets to add 30 GW of residential rooftop solar capacity by 2027

Energy Storage⁴

Government Initiative – VGF Scheme PSDF*

- Objective: Develop 30GWh of BESS
- VGF of 18 lakh per MW is provided
- Budgetary allocation of Rs. 5,400 Cr for scheme

Others⁵

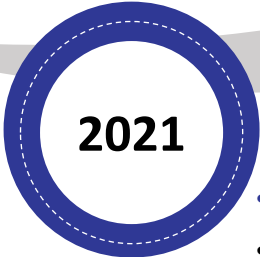
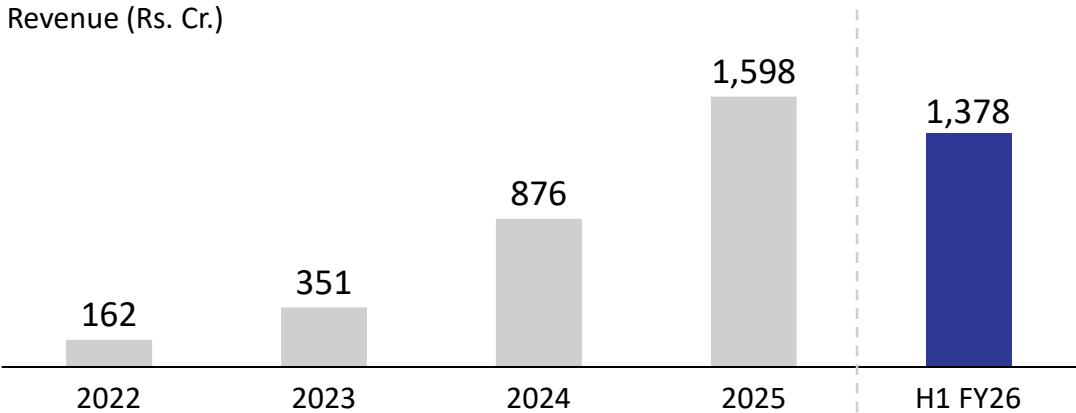
- Minimum domestic content requirement
- Approved list of models & manufacturers to ensure quality & performance of modules in India
- Reduction in GST on solar modules from 12% to 5% lead to reduction in cost of projects

Company Overview

Journey to Leadership in Solar EPC

Waaree RTL Expands Market Presence in India

Revenue (Rs. Cr.)



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 – 2,012.47 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 – 1,218 MWp
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- 40 MWh Battery Storage System

01


Engineering



Project Systems



Electrical



Structural & Civil



Monitoring



Evacuation

02


Procurement



PV Modules



Inverters



Structures



Cables



Transformers



Other BOS

03


Construction



Land Development



Structure



Control Room



Road, Drainage & Connectivity



Evacuation of Power

Business Development

Infrastructure Planning & Development

Project Execution

Testing and Commissioning

Project Maintenance

Comprehensive RE EPC and O&M Expertise.....

Key Financial Metrics

Rs. 1,597.75 Cr	19.46%	114.67%	14.33%
FY25 Revenue from Operations	FY25 EBITDA margin	FY22-25 Revenue CAGR	FY25 PAT Margin
Rs. 454.95 Cr	Rs. 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 30 professionals
- India based cost effective structure



Procurement

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



Inspection & Process Control

- 3-stage quality assurance process including initial factory assessment, production monitoring at vendor's facility, and final 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 Statutory & Liaisoning



Land and Site Identification



Expert In House Design & Procurement Team



Design Services



Single Location Aggregated & Developed Land on Free-Hold Basis

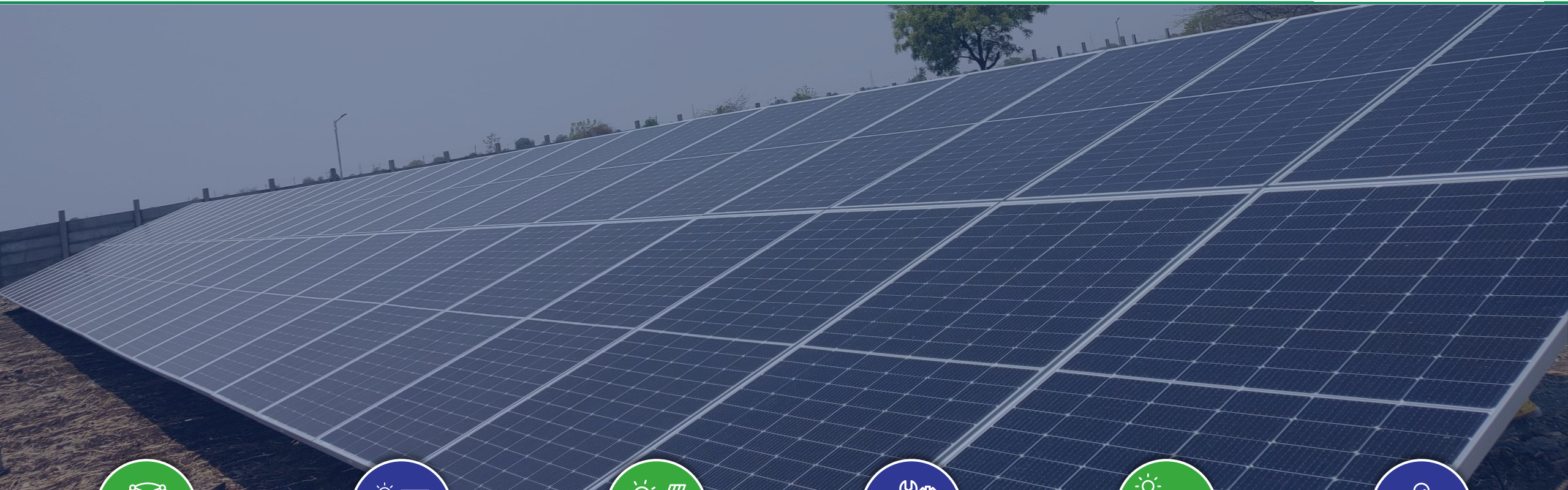


Ready & Robust Evacuation Infrastructure
(Transmission Line & GSS Bay)
On Shared Basis



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

Major EPC Accomplishments



3.95 GWp

Project
Commissioned



3,481 MWp

Project site
under execution



59.26 MWp

Roof Top Projects
Commissioned



~769 MWp

O&M Portfolio of solar
power plant assets



2.29 MWp

Floating
Solar Projects

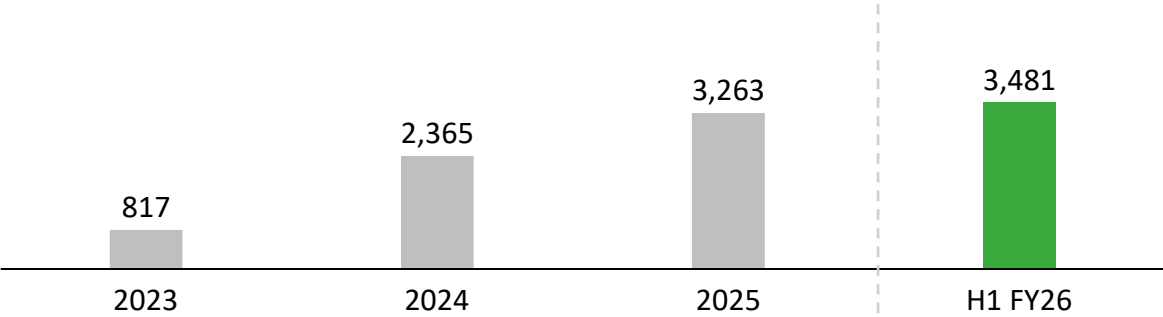


R&D Team

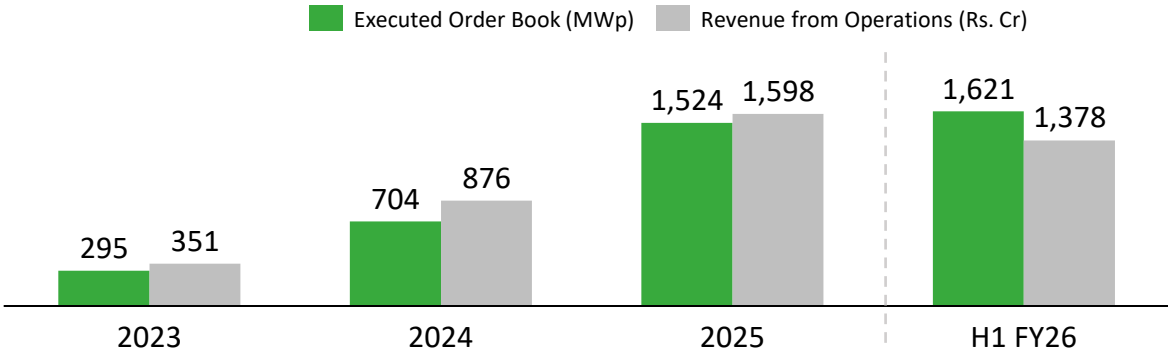
In House R&D team
for New Technology
Development

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

- 1,218 MWp Ground Mounted solar power project (Order won in Q2FY26)
- 29.4 MWp Ground Mounted solar power project (Order won in Q2FY26)
- 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)

IPP Assets

- The company has developed 54.82 MWp solar power generating assets
- Additionally, setting up 107.1 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**



**1218 MWp Ground Mounted project, Solapur,
Maharashtra**



**105 MWp Ground Mounted project
at Jamnagar, Gujarat**



**435 MWp Ground Mounted project
at Bikaner, Rajasthan**



**180 MWp Ground Mounted project
at Tuticorin, Tamil Nadu**



**1.7 MWp Rooftop project
at Noida, Uttar Pradesh**



**131 MWp Ground Mounted project at Nashik,
Maharashtra**



**255 MWp Ground Mounted project
at Neemuch, Madhya Pradesh**



**52.6 MWp Ground Mounted project
at Simhapuri, Andhra Pradesh**

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

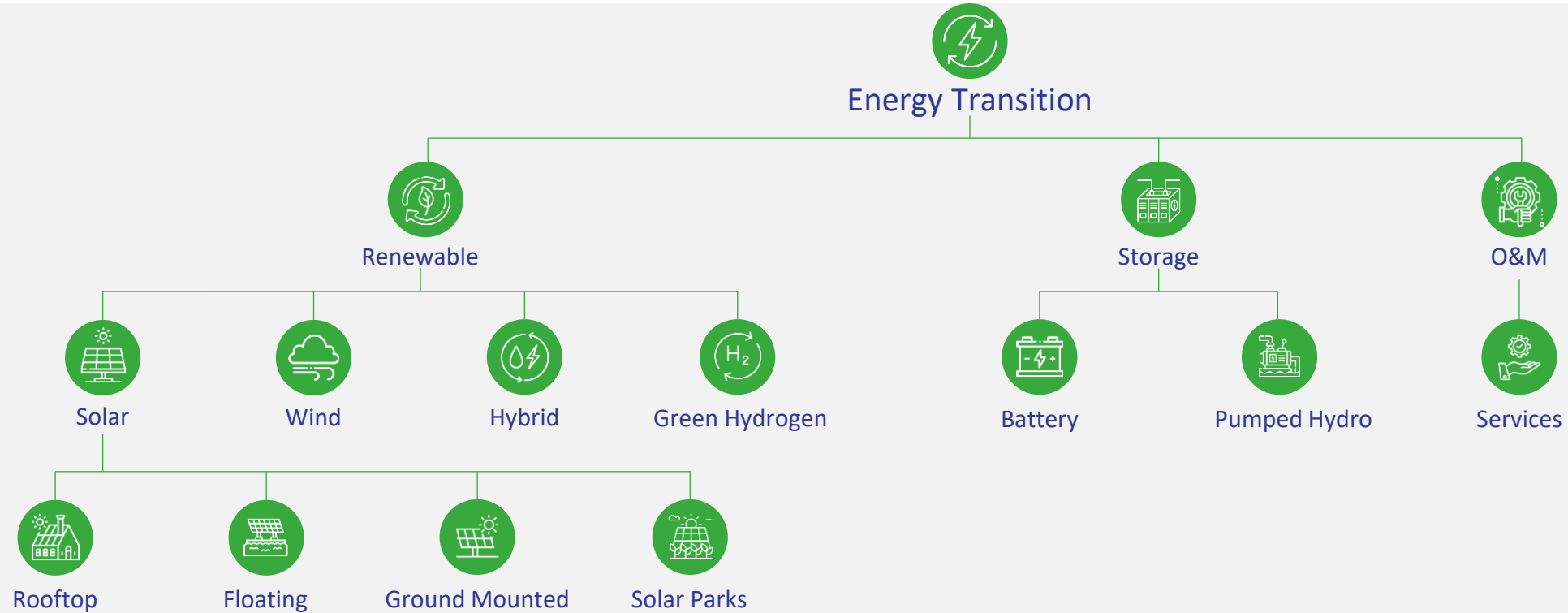


Experienced management team



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





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 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).



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
Whole Time 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
Whole Time Director

He has been with the company since inception, 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
Whole Time 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. His career spans leadership roles with reputed companies.



Mr. Sunil Jain
Non-Executive Independent Director

He has over three decades of experience. An award-winning leader in renewables, he serves as chair on several councils and holds an engineering degree from BIT Mesra along with an MBA from FMS, Delhi University.



Mr. Sudhir Arya
Non-Executive Independent Director

A fellow of ICAI and ICFAI with a finance degree from MDI, Gurugram, he brings over four decades of experience, having served as CFO and Director (Finance) in PSU. His expertise spans project finance and financial reporting.



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 30 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 establishing a strong governance framework.



Mr. Ravikesh Singh
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engineering & Post Graduate Diploma in Business Management. He has 25+ years of experience in power projects.



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.



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 14 years of experience in corporate compliance and governance.

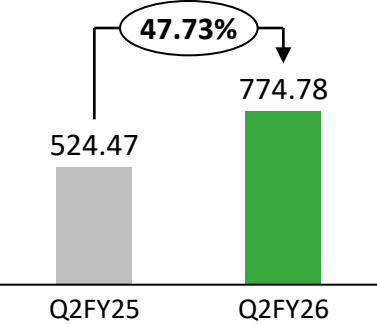
Financial Highlights

Robust Financial Performance

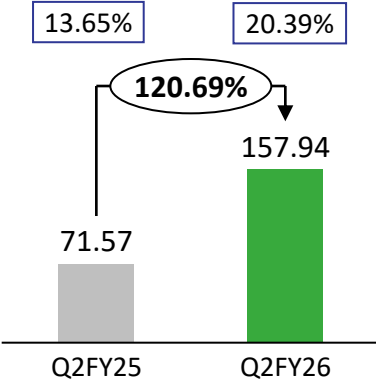
(Consolidated)

(Rs. in Cr)

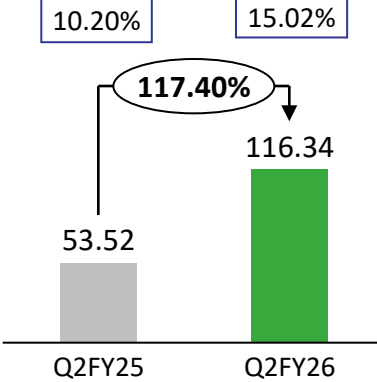
Revenue



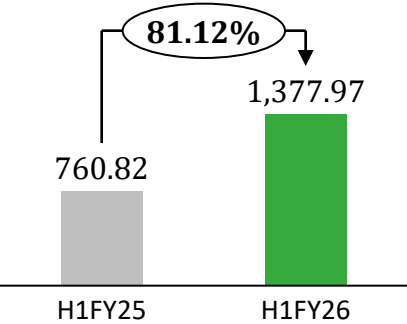
EBITDA & EBITDA Margin



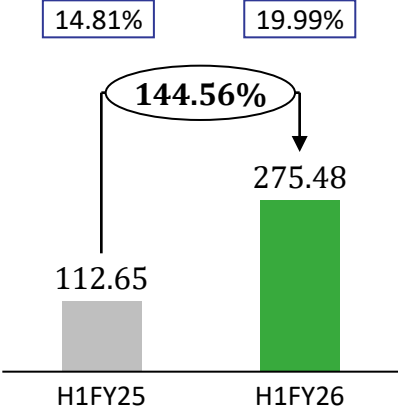
PAT & PAT Margin



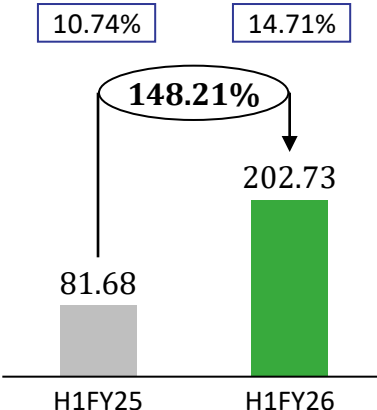
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Income Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	774.78	524.47		603.19		1,377.97	760.82	
Total Revenue	774.78	524.47	47.73%	603.19	28.45%	1,377.97	760.82	81.12%
Cost of EPC contract	591.65	442.47		470.02		1,061.68	627.91	
Employee Expenses	13.19	7.54		9.35		22.54	14.14	
Other Expenses	11.99	2.89		6.27		18.26	6.13	
EBITDA	157.94	71.57	120.69%	117.54	34.37%	275.48	112.65	144.56%
EBITDA Margin (%)	20.39%	13.65%		19.49%		19.99%	14.81%	
Other Income	4.43	3.40		4.83		9.26	6.17	
Depreciation	2.18	1.58		2.23		4.42	3.12	
Finance Cost	3.62	4.09		3.56		7.18	7.11	
Profit Before Tax	156.56	69.30	125.92%	116.57	34.30%	273.14	108.58	151.57%
Profit Before Tax(%)	20.21%	13.21%		19.33%		19.82%	14.27%	
Tax	40.22	15.78		30.19		70.40	26.90	
Profit After Tax	116.34	53.52	117.40%	86.39	34.67%	202.73	81.68	148.21%
PAT Margin (%)	15.02%	10.20%		14.32%		14.71%	10.74%	
Basic EPS (As per Profit after Tax)	11.16	5.14		8.29		19.45	7.85	

Consolidated Balance Sheet and Cash Flow Statement

Particulars (Rs. Cr)	H1FY26	H1FY25
Shareholders' Funds	657.62	318.15
Non-Current Liabilities	105.05	49.73
Current Liabilities	688.78	635.74
Total Equity & Liabilities	1,451.45	1,003.62
Fixed Assets	377.50	160.02
Other Non-Current Assets	76.84	2.42
Current Assets	997.11	841.18
Total Assets	1,451.45	1,003.62

Particulars (Rs. Cr)	H1FY26	H1FY25
Net Cash Inflow / (Outflow) from Operating Activities	83.73	84.90
Cash Flow from Investing Activities	-24.88	-49.73
Cash Flow from Financing Activities	-17.32	-25.35
Net increase/ (decrease) in Cash & Cash equivalent	41.53	9.82
Cash and cash equivalents as at start of the period	26.79	9.59
Cash and cash equivalents as at end of the period	68.33	19.41

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
rohitwade@waaree.com

Investor Relations Advisors:



MUFG Intime India Private Limited

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

Ms. Pooja Swami

pooja.swami@in.mpms.mufg.com

Mr. Prathmesh Parab

prathmesh.parab@in.mpms.mufg.com

Meeting Request

Link



Thank You!