

April 30, 2026

To  
The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 544277

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

Dear Sir/Madam

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter and Year ended March 31, 2026. The Company will use this presentation for the meeting scheduled on Thursday, April 30, 2026 at 03:00 PM. (IST) with analysts/institutional investors.

The above information is also available on the website of the Company i.e. [www.waaree.com](http://www.waaree.com).

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

RAJESH  
GHANSHYA  
M GAUR

Digitally signed by  
RAJESH GHANSHYAM  
GAUR  
Date: 2026.04.30  
00:25:32 +05'30'

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A34629**

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: [waaree@waaree.com](mailto:waaree@waaree.com). Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number: L29248MH1990PLC059463



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**WAAREE ENERGIES LIMITED**

Investor Presentation | Q4 & FY26



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# Q4 & FY26 Overview



# Record Performance Delivered

## FY26 Highlights

**₹ 26,537 Cr**

Revenue from Operations

| +83.72% YoY

**₹5,909 Cr**

Operating EBITDA

| +117.10% YoY 22.27% Margin

**₹3,884 Cr**

PAT

| +101.45% YoY 14.26% Margin

## Q4FY26 Highlights

**₹ 8,480 Cr**

Revenue from Operations

| +111.80% YoY

**₹1,577 Cr**

Operating EBITDA

| +70.91% YoY 18.59% Margin

**₹1,126 Cr**

PAT

| +74.76% YoY 13.01% Margin

# Record Performance Powered by Global Capacity Leadership

**~₹53,000 Cr**

Order Book

**~26 GW**

Module Capacity

Largest Non-Chinese Company in the World#

**32.4%**

ROCE\*

FY26

**~₹30,000 Cr**

Capex Planned

Across Verticals

**5.4 GW**

Cell Capacity

India's Largest

**29.0%**

ROE\*

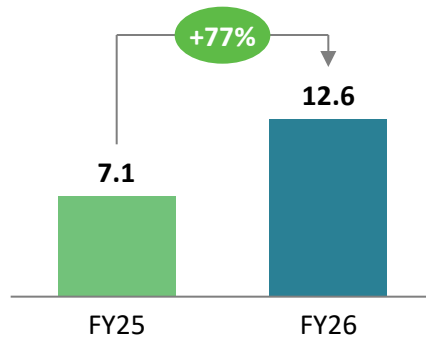
FY26

# Strong Production Ramp-up Supported by Healthy Revenue Mix

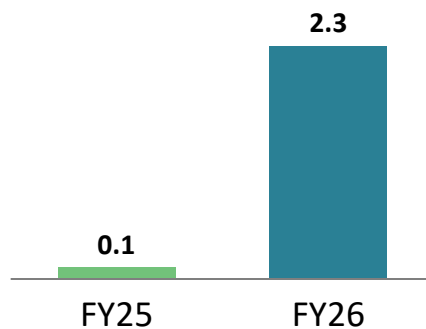


## Strong Production Growth

### Module Production (GW)



### Cell Production (GW)



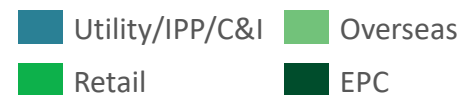
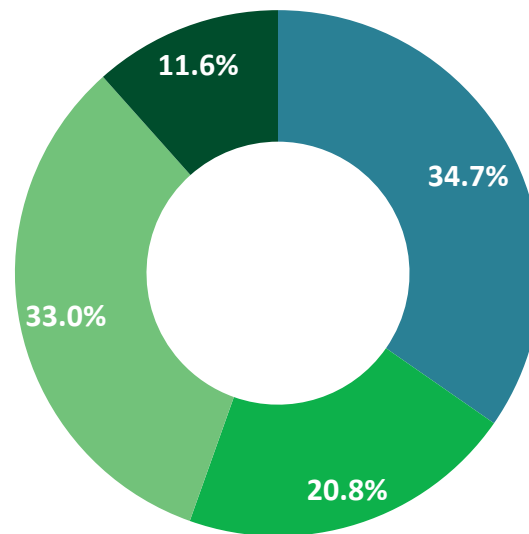
**Module Sold**

**~12 GW**



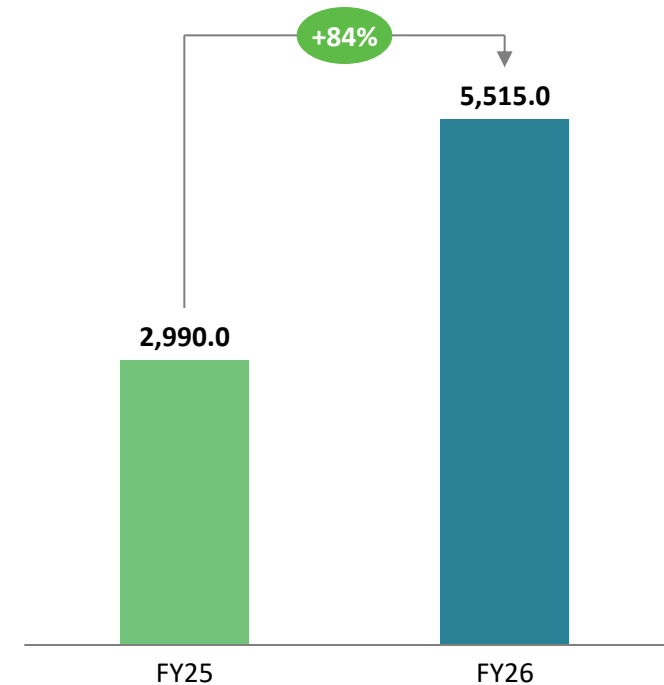
## Revenue Mix

### Revenue Mix (FY26)



## Retail Revenue

₹ Cr



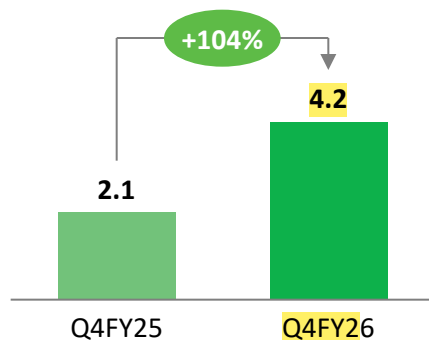
**Strong Traction in B2C Segment**

# Steady Production Ramp-Up Backed by a Consistent Order Book

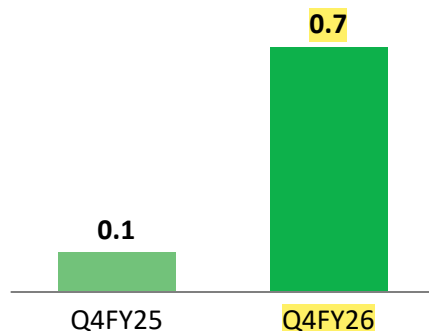


## Strong Production Growth

### Module Production (GW)



### Cell Production (GW)



**Module Sold**

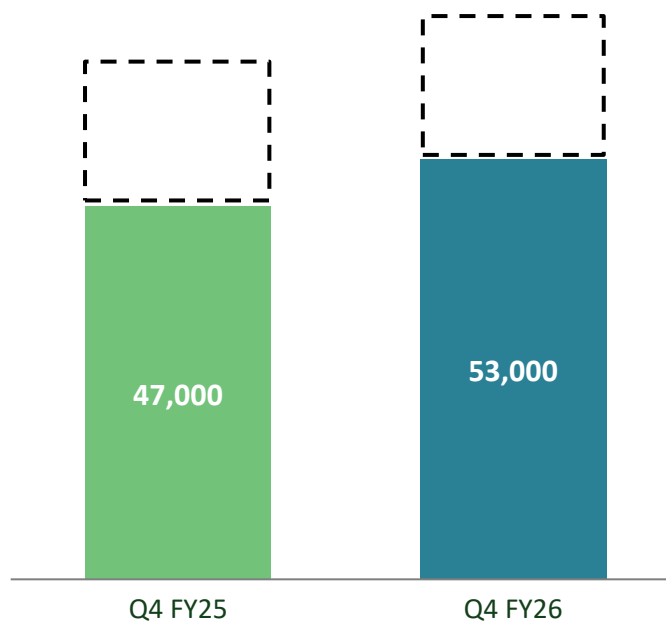
**4.1 GW**



## Solid Order Book

Order Book<sup>1</sup>: **~₹53,000 Cr**

Retail portion not part of current order book



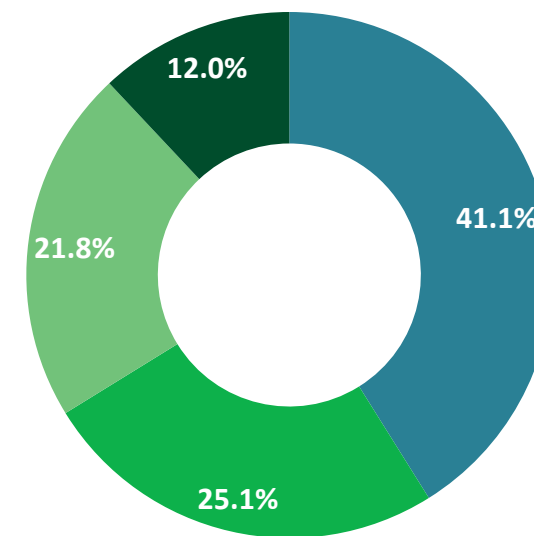
**Order Pipeline**

**100+ GW**



## Revenue Mix

### Revenue Mix (Q4 FY26)



Utility/IPP/C&I    Overseas  
Retail    EPC

1. For WEL solar manufacturing + WRTL + Others (Transformer, Battery, Inverter & Electrolyser) as on date

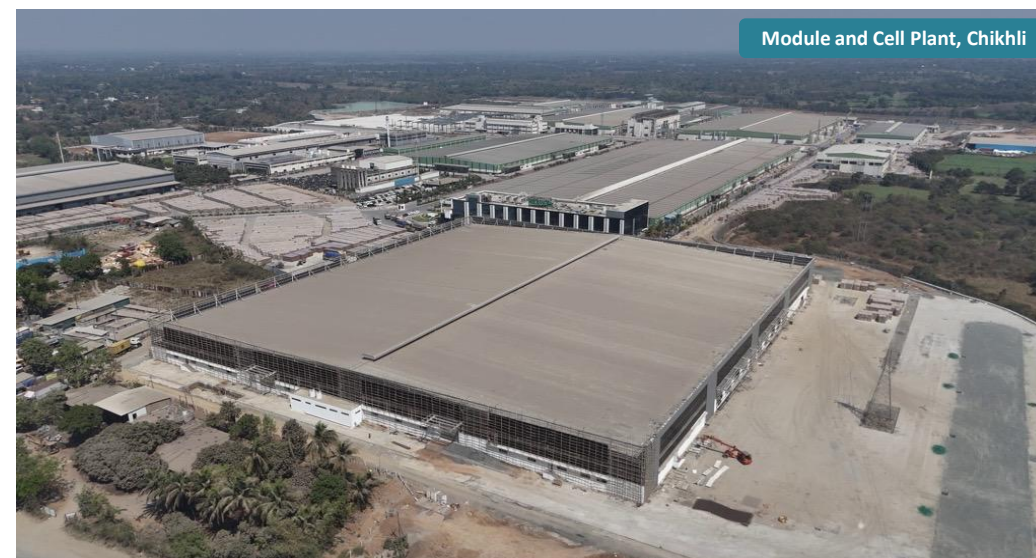
# Maximizing Our Momentum: Key Company Updates\*



Cell Plant, Unn

## GROWTH & INVESTMENT

- ✓ Completed the acquisition of strategic stake in United Solar Holding, securing a long-term, fully traceable Non-Chinese supply of polysilicon
- ✓ Subsidiary Waaree Renewable Technologies Limited to acquire ~55% stake in Associated Power Structures Limited for ~₹1,225 crore#
- ✓ Board approved a capex of ₹3,900 Cr for PV Glass manufacturing capacity of 2,500TPD
- ✓ Credit rating upgraded to CARE AA- (Stable) from CARE A+ (Stable)



Module and Cell Plant, Chikhli

## CAPACITY

- ✓ Commenced construction of a 10 GW integrated ingot and wafer facility in Nagpur (₹6,200 cr capex)
- ✓ Commissioned additional module capacity of 3 GW at Samakhiali, Gujarat
- ✓ Large part of module capacity have moved to G12/G12R
- ✓ Planned capacity expansions in battery, solar cells, ingot-wafers and green hydrogen electrolyser are progressing as per schedule

\* During the period of January to April 2026; # Subject to completion of due diligence and customary closing conditions

## Our Key Differentiators



### Integrated Business Model

#### Backward to forward integration

- **Full Stack Vertical Integration**  
Integrated approach & ecosystem play to enable supply chain reliability, cost competitiveness and wide product offerings. Solar value chain integration already live starting right from Polysilicon to Ingots & Wafer to Cell to Modules to EPC and O&M offerings
- **Horizontal Integration in Action**  
Similar approach for Energy Storage, Inverters, Transformers, GH<sub>2</sub> Electrolysers and more within energy value chain



### Speed to Execute

#### Fastest capacity ramp-ups in India and US

- **Record Capacity Expansion**
  - Expanded overall module manufacturing capacity by ~17x to 25.8 GW (within 7 years) ahead of schedule
  - Rapid expansion of India cell manufacturing capacity by ~3x to 15.4 GW expected in a record time of ~2 years
  - Built 1.6 GW of greenfield module manufacturing capacity in the US in 12 months—among the fastest of its kind—and taking total capacity to 4.2 GW within next 6 months



### Efficient Financial & Capital Management

#### Benchmark efficiency and margins

- **Financial Discipline:**
- ~2 decades of operations across 5+ industry cycles, company has been delivering consistent profitability and growth
- Maintained D/E ratio of <1 despite heavy capex cycles for nearly a decade
- **Capital allocation:** Driven by “book & build” principle, exemplified by:
  - Before commissioning US facility, secured 3+ years of firm orders
  - Cell capex initiated post long-term orders and policy visibility



### De-Risked Global Distribution Engine

#### Channel Mix across products & markets

- **Distributed Sales Channel / Segment**
- Retail, Services and Overseas segment contribute 60-70% of revenue
- **Diversifying Supply Chain through:**
  - Manufacturing out of multiple geographies
  - Focus on localized supply chain
  - Diversifying raw material procurement
  - Full stack backward integration



### Technology Leadership / Smart Manufacturing

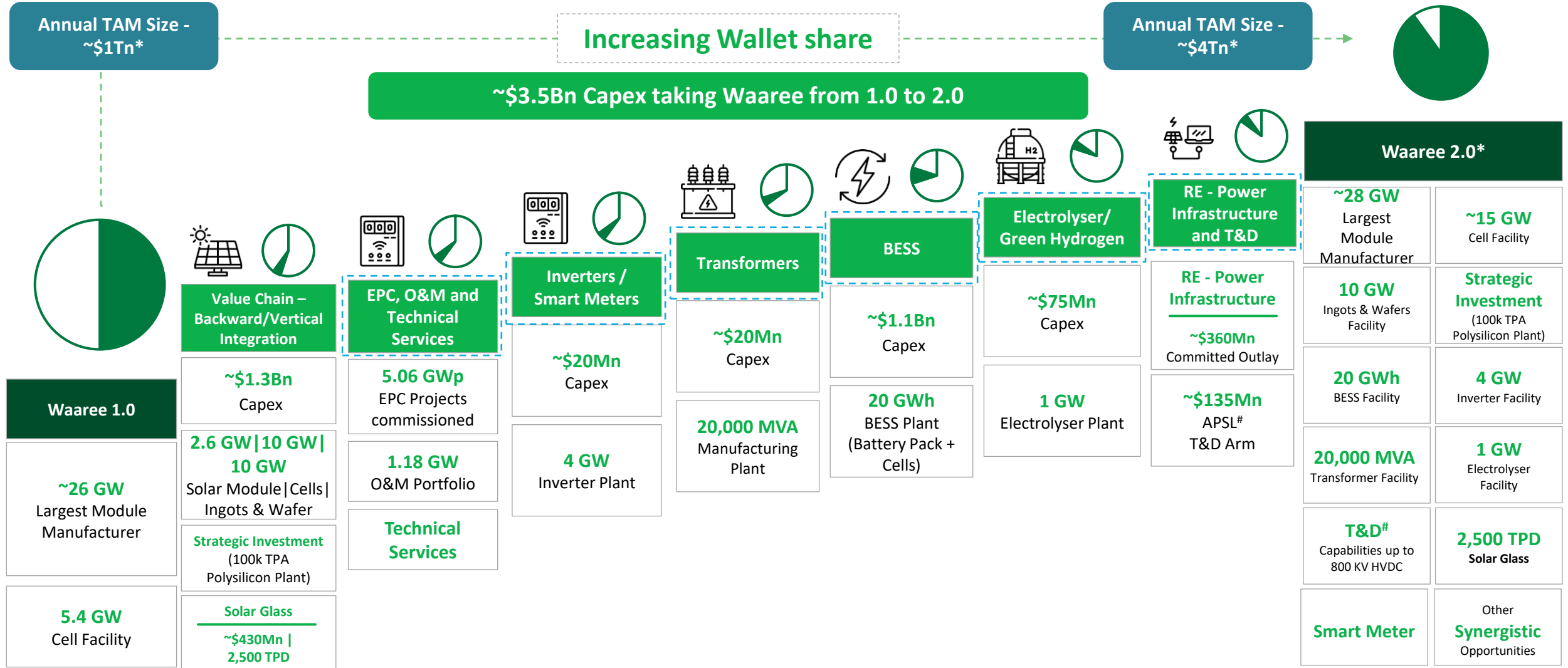
#### Next-gen cells, AI automation, digital factories

- **Technology Tie-up:** Creating strong business moat and first mover advantage through technology tie-ups across BESS, Inverters, Green Hydrogen Electrolyzer and Solar value chain
- **Early Technology Adoption:** Early adoption of upcoming technologies like G12/G12R to offer expanded range of certified technologies/products
- **Smart Manufacturing:** Adoption of AI/ Digital/ Automation/ Robotics in Manufacturing

**Beyond Solar – Building the New Energy Value Chain**

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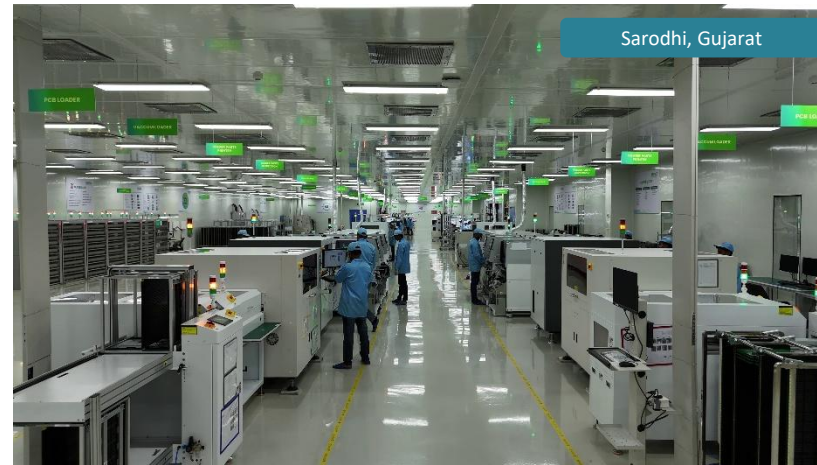
# Emerging as India's Only Fully Integrated Energy Transition Player



End-to-end integration. Unmatched scale. Waaree expands its offerings to deepen client wallet share and lead India's green revolution

Represents Waaree Energies post completion of committed Capex; The stated capex correspondence to the total planned capacity, part of which is already operational  
 # Represents Associated Power Structures Limited, subject to completion of due diligence and customary closing conditions; \* Total Addressable Market (TAM) size at the end of 2025 and 2035 based on industry sources and Internal Assessment; Capex numbers has been converted at USD/INR – 90.00

# Inverters: Building the Backbone of India's Energy Ecosystem



**~\$46Bn\***

Annual Global Market by 2035

**~\$1.6Bn**

Annual Indian Market by 2035

**4GW**

Waaree's Planned Capacity by FY27

## Industry Outlook

- ✓ Annual global solar inverter market currently in 2025 at ~\$16Bn\* is expected to grow at ~11% CAGR over next 10 years
- ✓ Annual India solar inverter market currently in 2025 at ~\$1Bn\* is expected to grow at ~6%\* CAGR over next 10 years
- ✓ India is seen as a reliable alternative to China for US/EU buyers due to geopolitical stability and free-market compliance
- ✓ Energy Security and Data Localization is key driver providing fillip to Make-in-India story

## Waaree's Positioning

- ✓ Plant Capacity of 4 GW with capex outlay of ~₹180 cr  
Commissioned Phase-I of 3 GW; Phase-II of 1 GW by FY27
- ✓ Capitalizing Waaree retail reach, providing "One Stop Shop" solutions
- ✓ Advanced manufacturing line with scalability across different inverter technologies
- ✓ Inverters are the "brain" of solar—controlling power flows and capturing critical user data; India-hosted data enables DPDP Act# readiness and builds stronger customer trust

# Transformers as the Backbone of Grid Expansion and Energy Transition



**~\$132Bn**

Annual Global Market by 2035



**~\$6.5Bn<sup>#</sup>**

Annual Indian Market by 2035



**20,000 MVA**

Waaree's Planned Capacity

## Industry Outlook

- ✓ Annual Global transformer market currently in 2025 at ~\$68Bn is expected to grow at ~7% CAGR over next 10 years
- ✓ Annual India transformer market currently in 2025 at ~\$3Bn is expected to grow at ~8% CAGR over next 10 years
- ✓ Total outlay of ~\$33Bn\* under Revamped Distribution Sector Scheme (RDSS)
- ✓ Distribution Transformer sanctioned ~5.89 lacs vs installed ~1.75 lacs pointing to huge supply gap under RDSS

## Waaree's Positioning

- ✓ Current Capacity – 4,000 MVA  
Additional Capacity – 16,000 MVA
- ✓ Planned capex ~₹192 Cr
- ✓ Planning to expand the product portfolio: Distribution Transformers; Inverter Duty Transformers; Extra High Voltage Transformers
- ✓ Order book of ₹266 Cr including a large order from a global MNC validating our quality benchmarks and global aspirations

# BESS as a Core Enabler of Grid Stability and Renewable Integration



**~1 TWh**  
Global Annual BESS Addition by 2035

**~100 GWh\***  
India Annual BESS and EV Addition by 2035

**20 GWh**  
Waaree's Planned Capacity by FY28

## Industry Outlook

- ✓ Annual global BESS addition ~1 TWh by 2035E (247 GWh 2025)
- ✓ India BESS Installed Capacity to increase to 236 GWh by FY32 from 1.1GWh during 2025
- ✓ India to add ~80 GWh\* annually between FY27-35 primarily driven by BESS and EV segment
- ✓ Grid stability and curtailment is increasing demand for BESS. Increasing Demand for local infrastructure
- ✓ Mandatory requirement of minimum 2 hrs duration ESS for solar PV tenders

## Waaree's Positioning

- ✓ Plant capacity: 20 GWh by FY28; Phase-I 3.5GWh by FY27; Phase-II 16.5 GWh by FY28
- ✓ Capex outlay of ~₹10,000 Cr and raised ~ ₹ 1,000 cr equity till date
- ✓ Facility will emerge as one of India's largest integrated Advanced Cell Chemistry Cell and Pack manufacturing hub
- ✓ Offering includes LFP Cells, Pack, Container and further backward integration to indigenize large part of the value chain
- ✓ BESS (Utilities, C&I, Residential)

# Electrolyser Scale-Up Driving the Global and India's Green Hydrogen Market



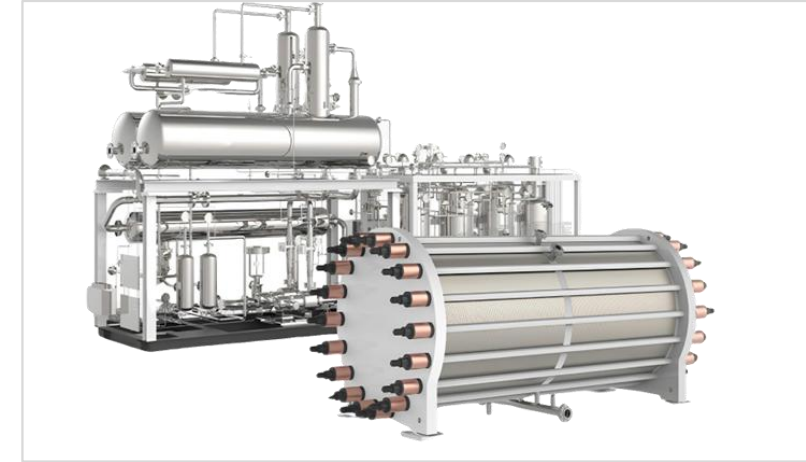
**~\$231Bn**

Annual Global Green Hydrogen Market by 2035



**~\$12Bn**

Annual Global Green Hydrogen Market in 2025



**1 GW**

Waaree's Planned Capacity by FY27

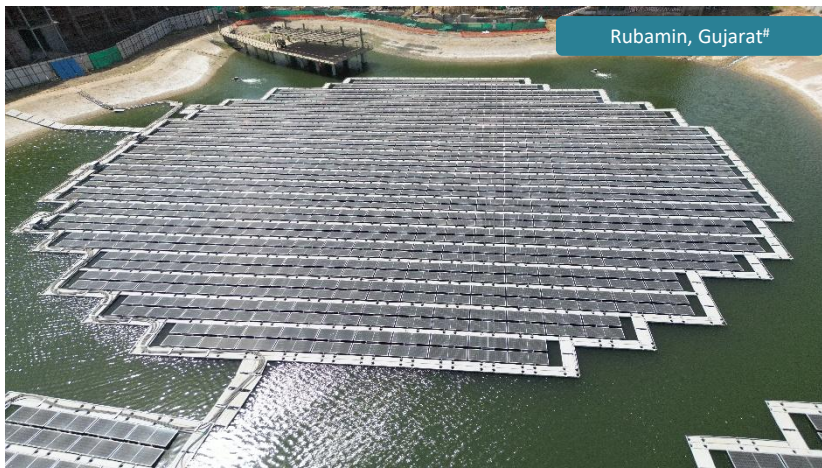
## Industry Outlook

- ✓ Global Green Hydrogen market currently in 2025 at ~\$12Bn is expected to grow at ~34% CAGR over next 10 years
- ✓ Expected investment of ~\$89Bn\* to support National Green Hydrogen Mission (NGHM)
- ✓ NGHM targets green hydrogen production of 5 MMTPA by 2030, equivalent to 40-60GW# of electrolyzer demand
- ✓ Target segment: Refinery, Fertilizer, Chemicals, Steel, Specialty Chemicals, Mobility

## Waaree's Positioning

- ✓ Target capacity of 1 GW by FY2027 with planned capex ~₹676 Cr
- ✓ Electrolyser PLI for 300 MW worth ₹ 444 Cr and Hydrogen production PLI for 90,000 TPA worth ₹510 Cr
- ✓ Starting with electrolyser manufacturing, Build Own Operate (BOO) Projects and transitioning to green derivatives
- ✓ In India we have already secured an order book of ~₹ 152Cr

# Renewable Power Infrastructure: Enabling Full Stack Solar Value Chain



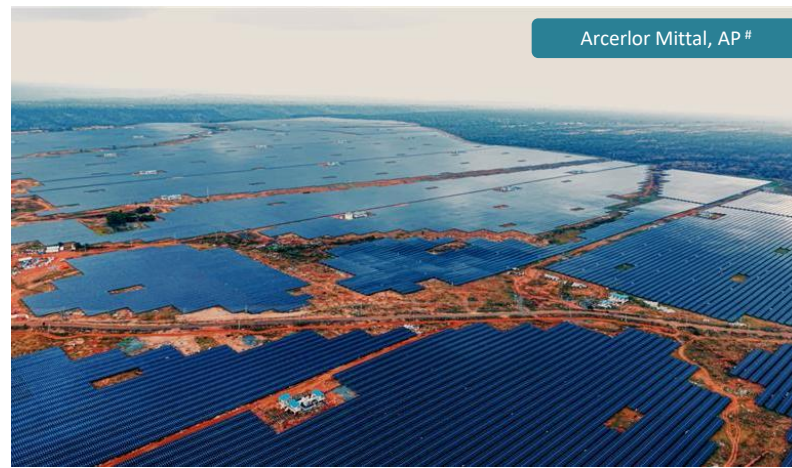
Rubamin, Gujarat#

**713MW/1044MWp**  
PPA signed



O&M Continuum, Gujarat #

**~8 GW**  
Renewable / BESS Projects pipeline



Arcerlor Mittal, AP #

**₹3,250+ Cr\***  
Total Commitment

## Industry Outlook

- ✓ Critical infrastructure for the entire value chain drives demand for data center, green hydrogen
- ✓ Utilities and corporates seeking renewable solutions, optimizing LCOE and backed by secured infrastructure
- ✓ Robust frameworks allowing bankable power purchase agreements (PPAs) providing the required financial predictability
- ✓ Strong interest from domestic and foreign investors, with large M&A and PE deals in the sector

## Waaree's Positioning

- ✓ PPA signed for 713MW/1044MWp and with creditworthy utilities and global C&Is
- ✓ Secured connectivity for developing ~8 GW Projects comprising of solar, wind and BESS across central and state transmission network
- ✓ Total Commitment of ₹3,250+ cr\*
- ✓ Building a de-risked value driven IPP portfolio for marquee clients and creating long-term order visibility for the group
- ✓ Targeting marquee C&Is, Utilities and Global RE Investors

\* Commitment includes Debt/Equity/Guarantees; # Images are project sites of Waaree Renewable Technologies Limited

# Waaree Green Glass – Converting Dependency into Pricing Power



**~5,400 TPD**

Supply Gap (India 2030)

**5-Year**

Anti-Dumping Duty on China/Vietnam

**2,500 TPD**

## Industry Outlook

- ✓ India domestic demand set to grow 7–8% CAGR through 2033; global PV glass demand projected at 1,32,000–1,41,000 TPD by 2030\*
- ✓ India's PV glass demand projected at ~17,386 TPD by 2030, versus 12,000 TPD domestic capacity, leaving a ~5,400 TPD gap
- ✓ Glass accounts for ~23% of module cost and ~75% of module weight, making it a critical component influencing module quality, efficiency, and durability
- ✓ 5-Year Anti-Dumping Duty imposed on Chinese & Vietnamese solar glass (effective Dec 2024); creating a structurally protected domestic market

## Waaree's Positioning

- ✓ Target plant capacity of 2,500 TPD, capacity is enough to produce ~17GW of module annually
- ✓ Planned Capex: ₹3,900 Cr
- ✓ Waaree has substantial requirement for FEOC compliant glass, ensuring offtake from day 1
- ✓ Total cost at target yield: would be cheaper than Chinese landed cost providing strong margin cushion on current pricing

# From Generation to Grid: EPC Fueling Renewable & T&D Growth



**~\$250Bn\***

Annual Global Solar EPC and O&M Market by 2035



**~\$25Bn\***

Annual Indian Solar EPC and O&M Market by 2035



**~3 GWp**

Waaree's Projects Under Execution

## Industry Outlook

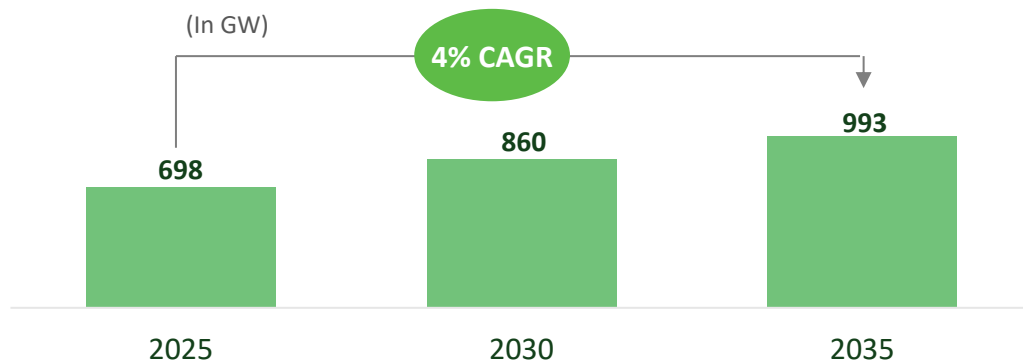
- ✓ Annual Global solar EPC and O&M market currently in 2025 at ~\$115Bn is expected to grow at ~8% CAGR over next 10 years\*
- ✓ Annual India solar EPC and O&M market currently in 2025 at ~\$6Bn is expected to grow at ~6% CAGR over next 10 years\*
- ✓ Robust demand for solar installations, offers a tremendous opportunities for scalable players with proven execution track record
- ✓ Indian market lacks reliable and large-scale EPC contractors in the industry

## Waaree's Positioning

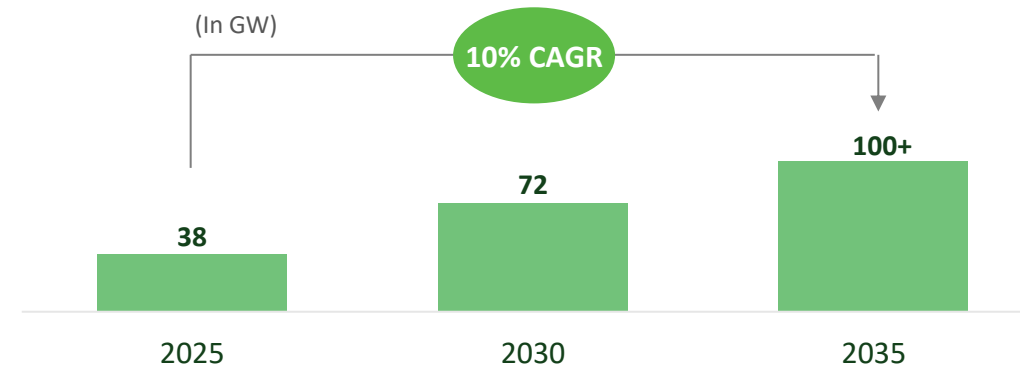
- ✓ Fully integrated EPC player—from concept to commissioning & O&M—with a proven track record serving marquee clients
- ✓ Executed 5+ GWp with ~3 GWp under execution; expanding into T&D via acquisition#, with ~3x revenue visibility
- ✓ Demonstrated history of scalability and financial performance backed by an asset light business model

# Solar: Demand Outlook Set for Sustained Long-Term Stability

**Global Annual Solar Addition**



**India Annual Solar Addition**



## International

- ✓ Global solar capacity reached ~2.5 TW in 2025 and expected to reach ~8 TW by 2035, making solar the largest contributor to renewable power growth
- ✓ Global data centre capital expenditure reached \$770 billion in 2025, surpassing upstream oil & gas investments for the year, with the United States leading global spending at \$355 billion
- ✓ China subsidy removal and EU restrictions on Chinese imports likely to improve competitiveness of non-China manufacturers

## Domestic

- ✓ India added 44.6 GW of solar capacity in FY26, taking cumulative solar capacity to 150.3 GW
- ✓ Data centre capacity expected to reach ~10 GW by FY30, driving electricity demand from data centres to reach ~14 GW by FY32
- ✓ ALMM expansion, duty exemptions on BESS manufacturing, and domestic ecosystem support to strengthen local value chains

## Evolving Geopolitical Landscape has Strengthened Energy Transition Imperative

# Solar at the Core, Powering the Entire Energy Value Chain









## MANUFACTURING CAPACITY OUTLOOK


<b>MODULE</b>	
Current	25.8 GW
Upcoming	2.6 GW
<b>Total</b>	<b>28.4 GW</b>

<b>CELL</b>	
Current	5.4 GW
Upcoming	10 GW
<b>Total</b>	<b>15.4 GW</b>

<b>INGOT &amp; WAFER</b>	
Current	Under Construction
Upcoming	10 GW
<b>Total</b>	<b>10 GW</b>

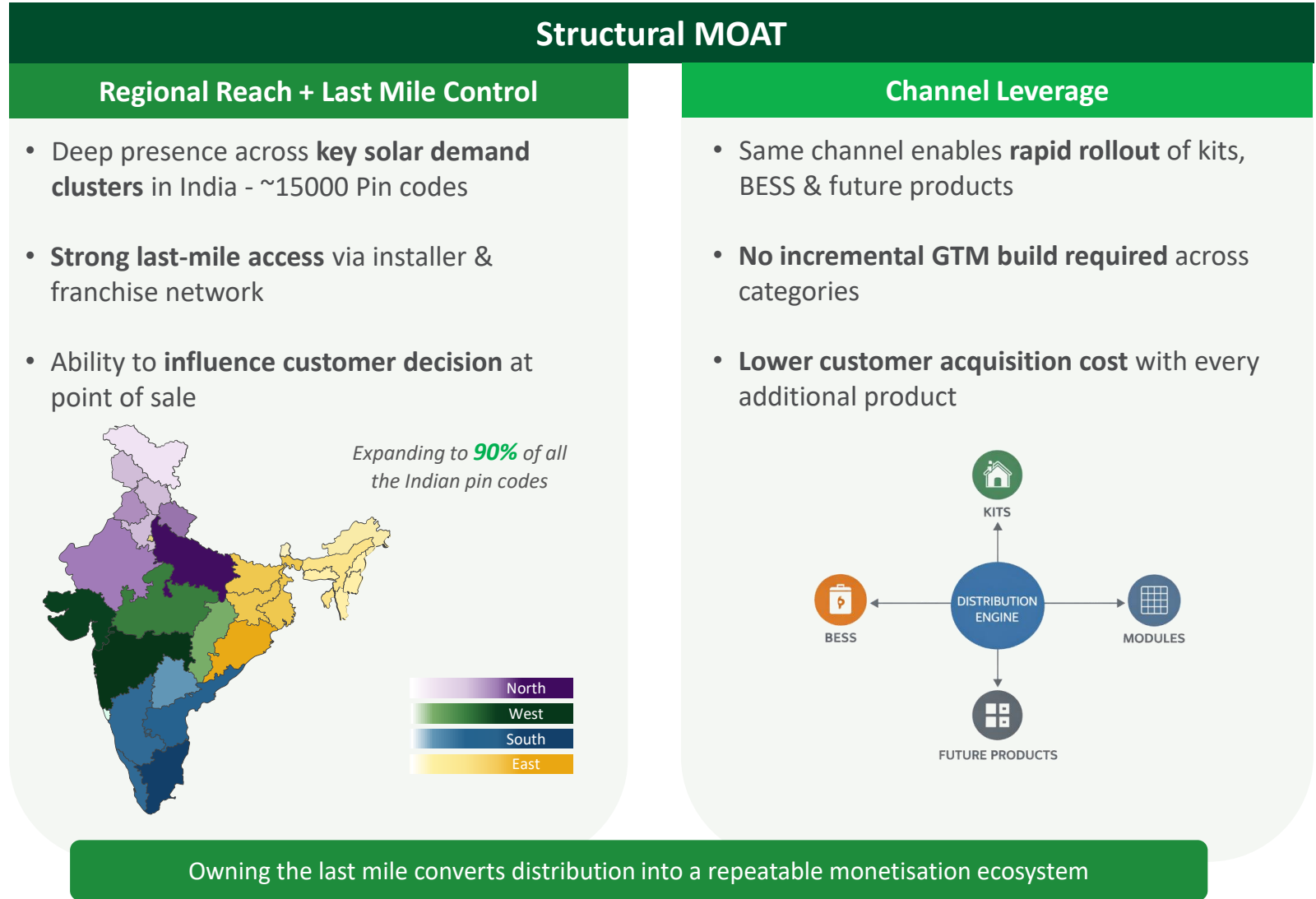
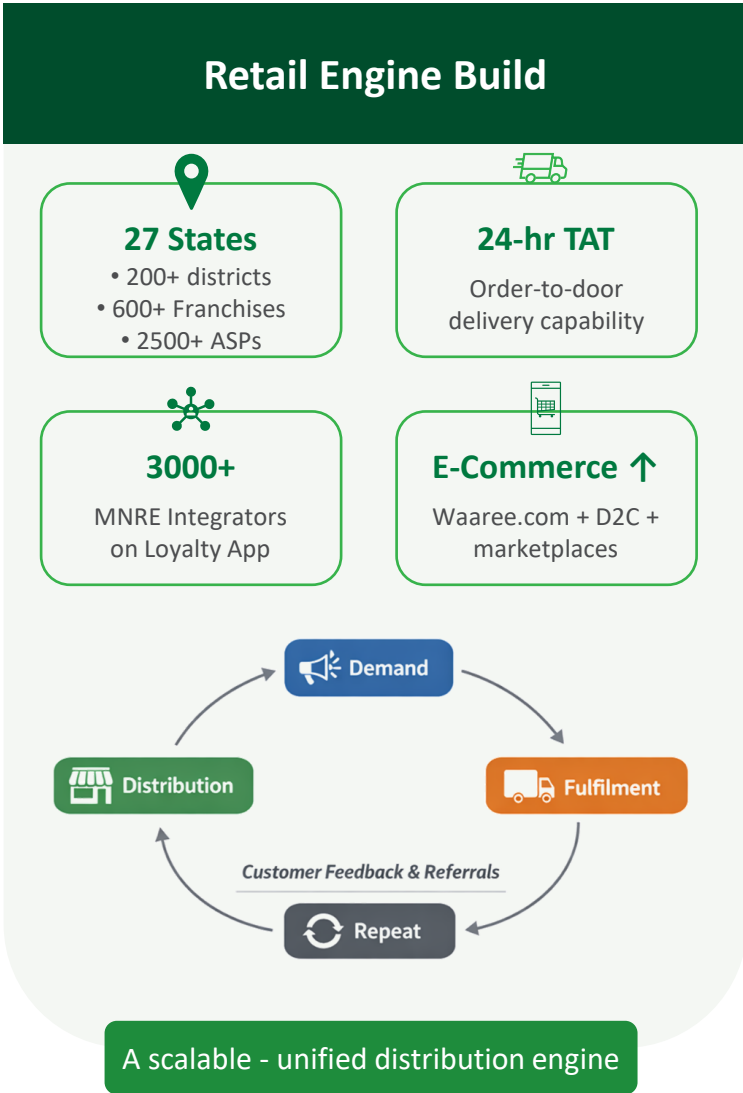
# Sustaining Global Benchmark Leadership with Entry Barriers for Global Players

-  **Bankable Quality Leadership:** Global recognitions (PVEL, RETC, PV Tech, Terawatt) reflect consistent leadership in quality, reliability, and bankability—achieved by only a few manufacturers
-  **Certification Driven Edge:** Global marquee clients require certifications as a prerequisite for engagement—an area where the company holds a distinct competitive advantage
-  **Multi-Year Excellence Journey:** Not a one-time certification—these rankings reflect a continuous, multi-year journey of product performance, process optimization, field validation and financial strength
-  **Sustained Competitive Edge :** Sustaining rankings requires continuous investment in technology, quality, and financial strength—ensuring operational excellence and balance sheet discipline
-  **Warranty-Backed Reliability:** Certifications and reliability rankings validate durability, enabling ~30-year warranties backed by proven field performance
-  **Dual Insurer Backing:** Product warranties are supported by two global insurance providers

  
  
**Bankability Rating "A"**  
Critical risk analysis for investors, project developers, and financial institutions in the PV industry  
**Terawatt PV Top 10**  
Only Indian manufacturer in the Top 10 of the Terawatt PV 100 (Q1 2026) Ranking  
**Highest Achiever**  
Across performance, reliability, and quality test categories — only Indian company to receive this honour  
**Top Performer**  
PVEL's scorecard: top performing PV modules in six PQP test categories, wet leakage, visual inspection, energy yields

**Over 50 Global and Domestic Certifications / Credentials**

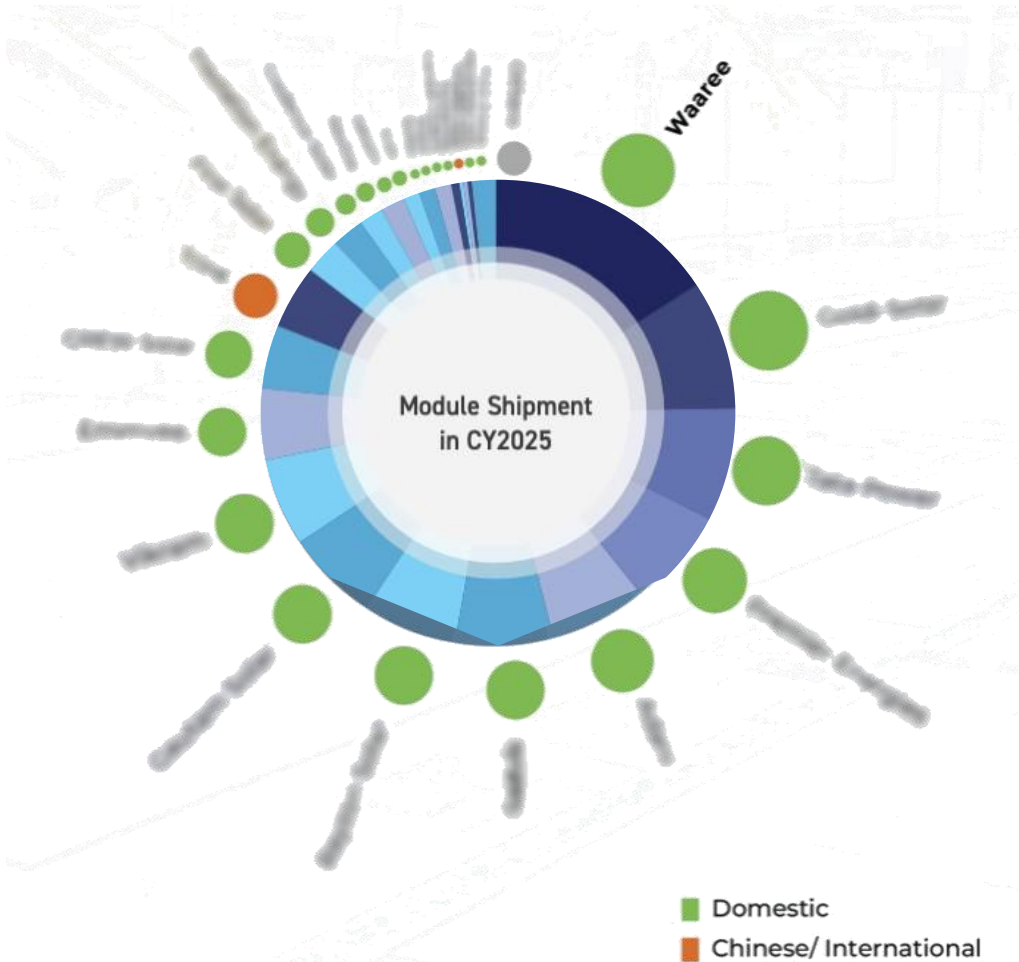
Engine built. Moat established. Ready to scale across products becoming India's largest Retail Energy Ecosystem



# Execution Translating into Market Leadership | Engine → MOAT → Market Share

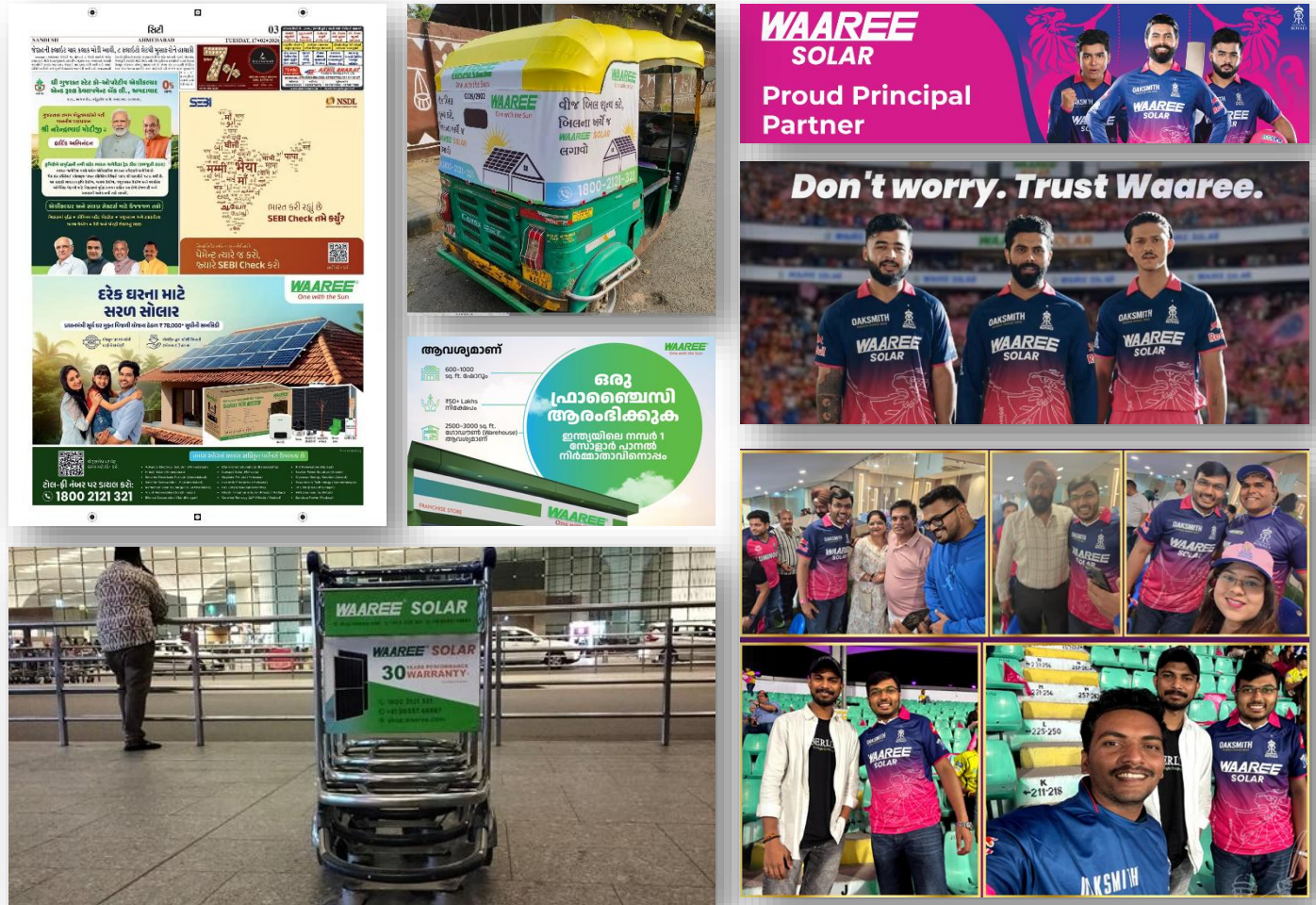
Waaree is India's #1 solar retail brand with the highest national market share in CY25<sup>1</sup>

Waaree Energies leads India's Solar Revolution | ~1 in every 6 Installations



ce: JMK Research  
 1. Source – JMK Research

Persistent Actions driving Market Penetration and Brand Visibility



Responsible Growth for a Sustainable Future

**WAAREE**<sup>®</sup>  
One with the Sun

# Sustainable Actions, Measurable Impact

## Educational Support | Mumbai and Gujarat

- Supported with school materials to over 8,200+ students
- Strengthened school infrastructure for 300+ students

## Strategic Partnership with IIT Bombay

- Enabling 3,000+ students to gain industry relevant skills in solar energy (Perovskite Solar Cells Technology)

## Tree Plantation Drives | Vadodara & Ahmedabad

- Planted over 18,300 saplings, positively impacting 25,500+ people

## Cyclone Dana Relief | Odisha

- Assisted more than 500 families with immediate relief support

## CT Scan Installation | Palitana

- Enabled diagnostic support for over 1,000 patients in semi-urban areas

## Old Age Home

- Contributed towards building a fully equipped old-age home at Mumbai supporting 150+ senior citizens





## Sustainable Operations

- Continuous focus on energy efficiency
- In house recycling of Plastic Waste
- In house repurposing of pallets
- Participated in EcoVadis Reassessment
- Committed to UNGC 10 principles
- Published GRI aligned Sustainability report



**Achieved Zero LTI**  
**Achieved ZWL**



## Sustainable Energy

- Rooftop Solar plants at plant locations
- Renewable Energy addition through PPAs
- Energy Optimization of the operations
- Implementation of ISO 50001
- Engaging suppliers to use Renewables
- SBTi Commitment



SCIENCE  
BASED  
TARGETS



**1M units of Rooftop Solar**  
**21M units of PPA**



## Sustainable Collaboration

- ESG assessment of suppliers
- Engagement on GHG reduction
- Collaboration on Carbon footprint reduction
- Partnering with Other Industries on waste management
- Partnering for Climate Action Awareness



**80% Suppliers were assessed on ESG**



## Sustainable Removal

- Converted 77% of Forklifts to EV
- Achieved 23.5 MW of Rooftop Solar
- Reduced 6% of Scope-1 emission
- Engage to convert waste into alternate fuel
- Focused on Low Carbon Products



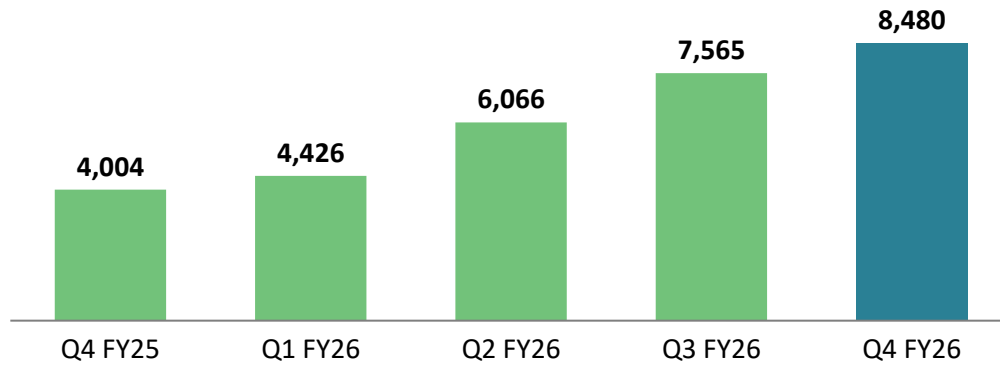
**Avoided 15,545 tCO2 e in our operations**

# Quarterly Financials

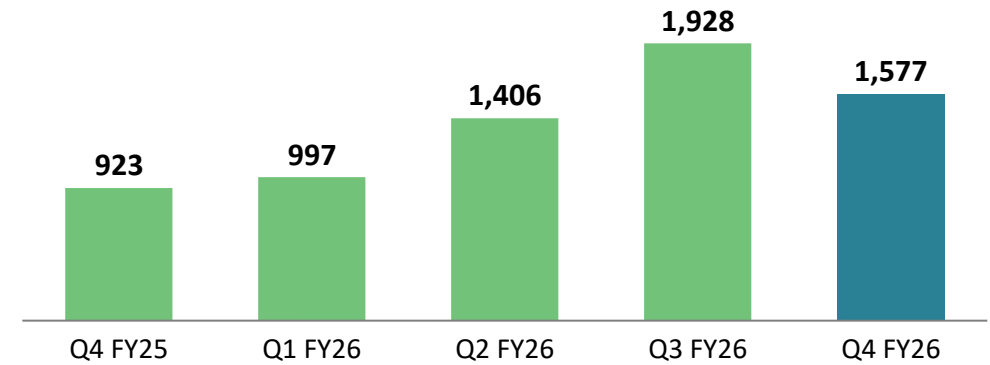


# Demonstrating Sustainable Growth Over Quarters

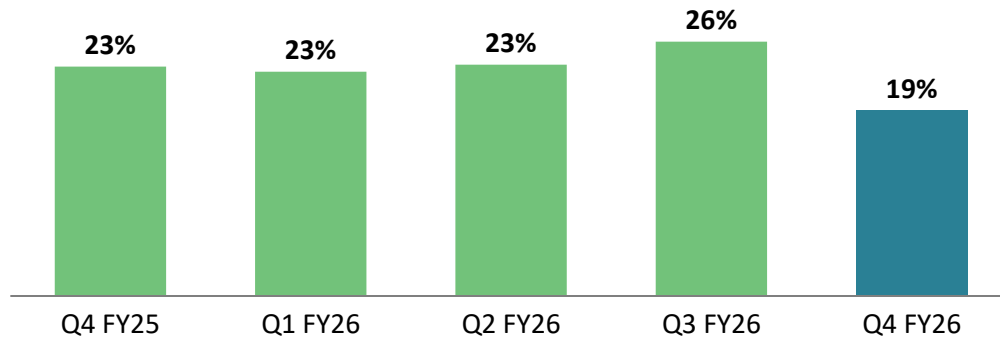
Revenue from Operations (₹ Cr)



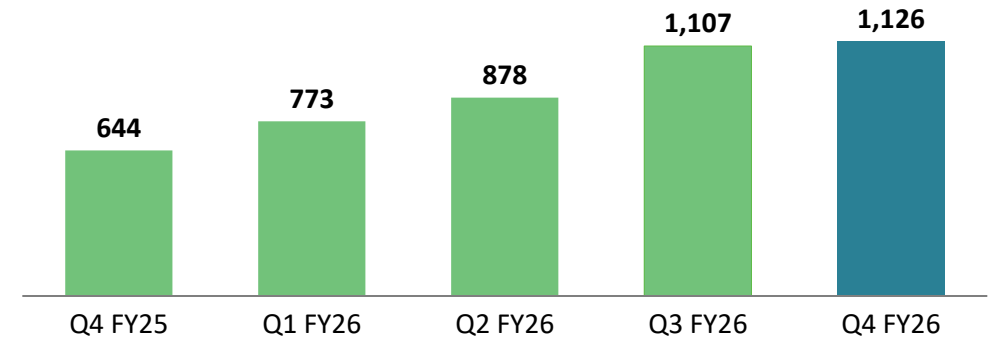
Operating EBITDA (₹ Cr)



Operating EBITDA Margin



Profit After Tax (₹ Cr)



# Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y	Q3 FY26	Q-O-Q	FY26	FY25	Y-O-Y
<b>Revenue from Operation</b>	<b>8,480.25</b>	<b>4,003.93</b>	<b>111.80%</b>	<b>7,565.05</b>	<b>12.10%</b>	<b>26,536.77</b>	<b>14,444.50</b>	<b>83.72%</b>
Cost of materials consumed	6,738.63	2,409.57		4,010.92		16,910.94	8,265.15	
Purchases of stock-in-trade	-256.42	264.73		297.49		1,587.71	1,273.84	
Changes in inventories of finished goods, stock in trade & work in progress	-702.61	-64.99		-85.51		-1,954.97	650.83	
Other manufacturing and EPC project expenses	473.26	106.98		649.01		1,537.26	330.95	
Employee benefits expense	143.71	102.92		167.75		599.25	318.17	
Sales, administration and other expenses	506.93	262.14		597.23		1,947.94	883.92	
<b>Operating EBITDA</b>	<b>1,576.76</b>	<b>922.57</b>	<b>70.91%</b>	<b>1,928.15</b>	<b>-18.22%</b>	<b>5,908.64</b>	<b>2,721.64</b>	<b>117.10%</b>
<b>% Margin</b>	<b>18.59%</b>	<b>23.04%</b>		<b>25.49%</b>		<b>22.27%</b>	<b>18.84%</b>	
Depreciation and amortization expense	300.64	153.37		267.26		989.72	402.45	
Finance costs	47.89	56.72		93.28		280.50	152.09	
Other Income	179.73	136.99		196.18		708.15	401.56	
<b>Profit before tax and exceptional items</b>	<b>1,407.95</b>	<b>849.48</b>	<b>65.74%</b>	<b>1,763.79</b>	<b>-20.17%</b>	<b>5,346.57</b>	<b>2,568.66</b>	<b>108.15%</b>
Exceptional items	0.00	-4.02		-294.78		-294.78	-4.02	
<b>Profit before tax (after exceptional items)</b>	<b>1,407.95</b>	<b>845.46</b>	<b>66.53%</b>	<b>1,469.02</b>	<b>-4.16%</b>	<b>5,051.79</b>	<b>2,564.64</b>	<b>96.98%</b>
Tax expenses	281.69	200.99		362.23		1,167.64	636.51	
<b>PAT</b>	<b>1,126.26</b>	<b>644.47</b>	<b>74.76%</b>	<b>1,106.79</b>	<b>1.76%</b>	<b>3,884.15</b>	<b>1,928.13</b>	<b>101.45%</b>
<b>% Margin</b>	<b>13.01%</b>	<b>15.56%</b>		<b>0.14</b>		<b>14.26%</b>	<b>12.99%</b>	

# Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	FY26	FY25
Shareholders' Fund	15,010.89	9,595.28
Non-Current Liabilities	2,396.78	1,365.96
Current Liabilities	12,707.70	8,524.11
<b>Total Liabilities</b>	<b>30,115.37</b>	<b>19,485.35</b>
Fixed Assets	9,522.82	5,444.13
Other Non-Current Assets	3,015.55	1,307.95
Current Assets	17,577.00	12,733.27
<b>Total Assets</b>	<b>30,115.37</b>	<b>19,485.35</b>

Particulars (₹ Cr)	FY26	FY25
Net Cash Inflow/(Outflow) From Operating Activities	1,626.95	3,158.21
Cash Flow From Investing Activities	-3,953.18	-6,808.37
Cash Flow From Financing Activities	2,573.11	4,035.74
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>246.88</b>	<b>385.58</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>509.83</b>	<b>121.39</b>
Effect of Foreign Exchange in Cash and Cash Equivalent	17.45	2.86
<b>Cash and Cash Equivalents at End of Period</b>	<b>774.16</b>	<b>509.83</b>

# Strong Visibility of Maintaining Momentum in FY27

## Strong Operating Performance

- Record yearly module production of 12.6 GW
- Highest ever yearly Revenue from Operations of ₹ 26,537 Cr
- Reported Total EBITDA of ₹6,617 surpassing guidance range of ₹ 5,500-6,000 Cr for FY26
- Operating EBITDA stood at ₹ 5,909 Cr for FY26
- Strong pipeline of 100+ GW

## Project Execution on Track

- Execution of cells and ingot-wafer facilities remain on track
- Strong ramp-up in Inverter and Transformer segment
- BESS, Green Hydrogen Electrolyser facilities continue to progress on expected time lines

**Operating EBITDA Guidance for FY27: ₹7,000 – 7,700 Cr**

# Appendix

# 30 MW to 25.8 GW | Scaling Solar Leadership with Full Stack Ecosystem Playbook **WAAREE**<sup>®</sup>

One with the Sun

Aggregate Installed Capacity (Module)



## 1989-2007

Proven track record of scaling businesses – Hitesh Chimanlal Doshi, Chairman & MD sold his previous venture Waaree Instruments Limited

## 2008-2011

- Entered solar energy sector
- Initiated EPC business

## 2012 – 2017

- Acquired NEEPCO's stake in the JV
- JV with NEEPCO for a solar power project

## 2018 – 2021

- Divested Waaneep Solar Pvt Ltd. to Hero Solar Energy Pvt Ltd.
- Commissioned 1GW PV plant capacity

## 2022 – 2025

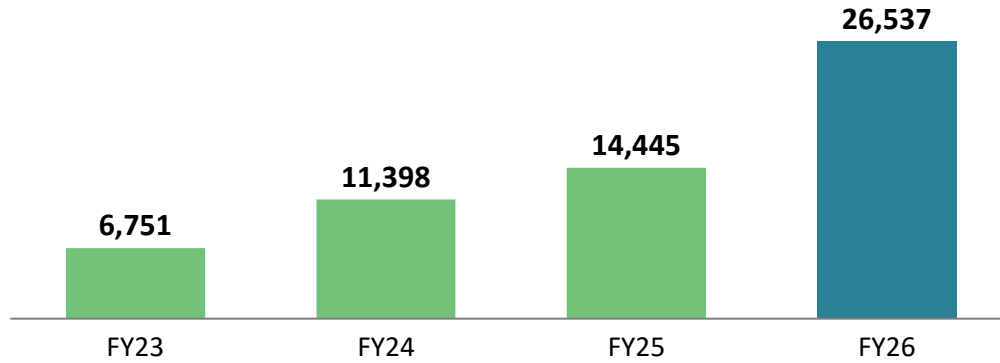
- Awarded PLI for a 6GW integrated ingots, wafer, cell, module mfg. facility
- Inaugurated the 1.6 GW US manufacturing module facility and acquired 1 GW module manufacturing assets of Meyer Burger in US
- Commenced construction of 10 GW integrated cell facility in Gujarat
- Listed on BSE & NSE
- Operationalised the 5.4GW solar cell facility
- Board approved capex in BESS, Inverter and Electrolyser
- Acquired 64% equity stake in transformer company
- Acquired 76% equity stake in smart meter company

## 2026

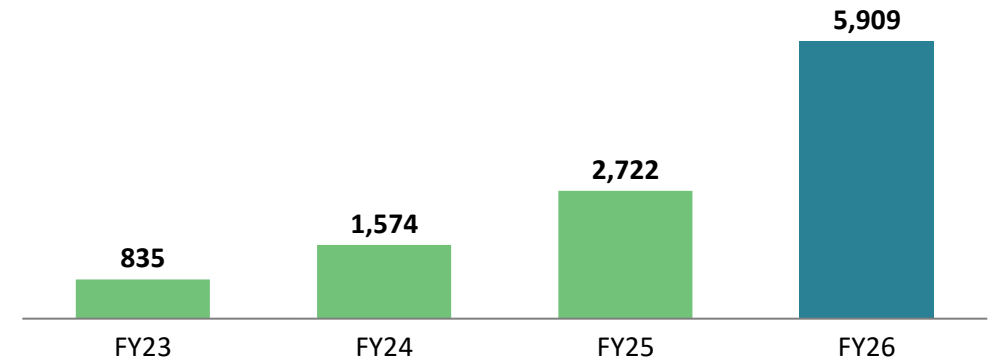
- Largest Non-Chinese module manufacturer\* with 25.8 GW
- Commenced construction of 10 GW integrated ingot and wafer facility in Nagpur
- Acquired a strategic stake in the largest non-Chinese polysilicon manufacturer, with 100 KTPA capacity in Oman
- Board approved Capex of ₹3,900Cr for solar PV glass manufacturing plant
- Subsidiary Waaree Renewable Technologies Limited to acquire ~55% stake in Associated Power Structures Limited for ~₹1,225 Cr

\*Courtesy BNEF and Internal Assessment

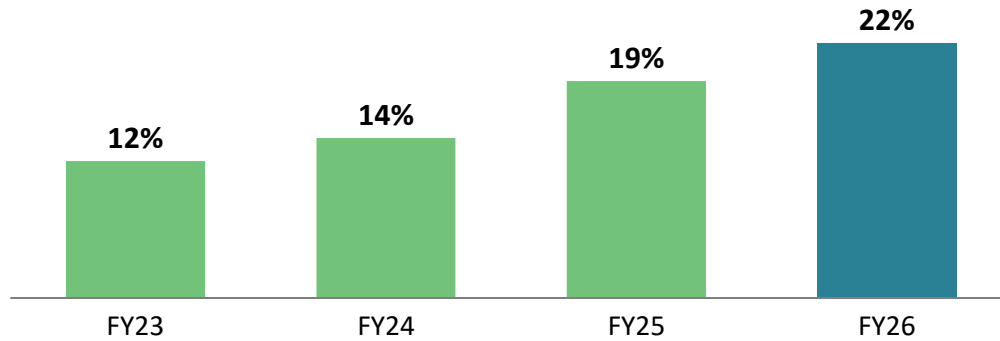
### Revenue from Operations (₹ Cr)



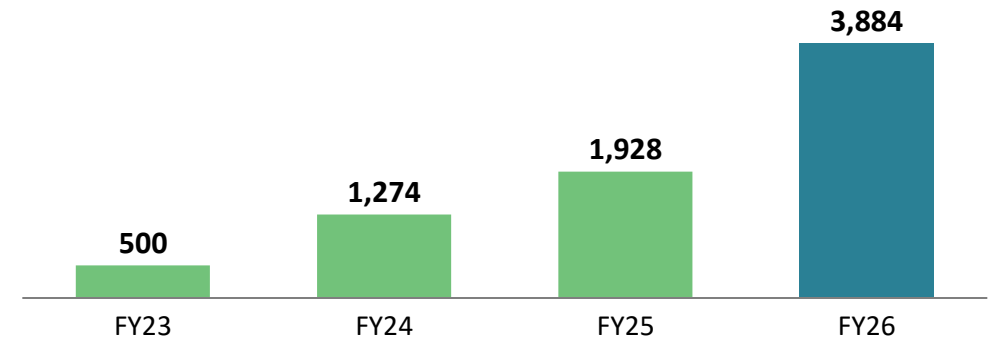
### Operating EBITDA (₹ Cr)



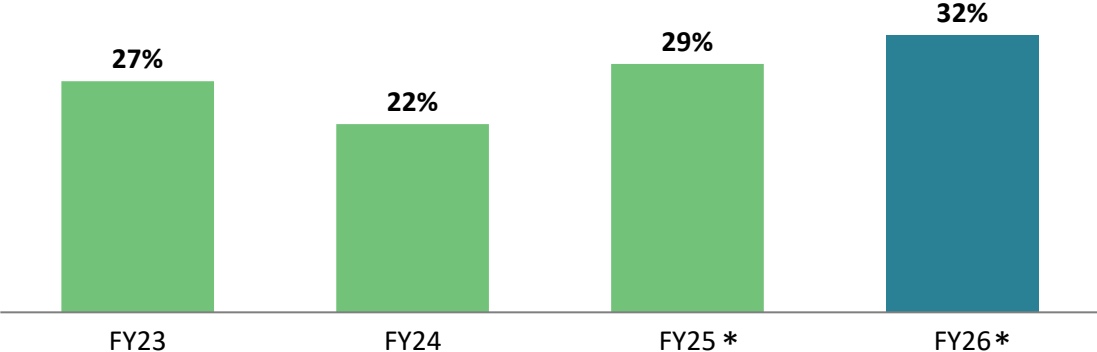
### Operating EBITDA Margin



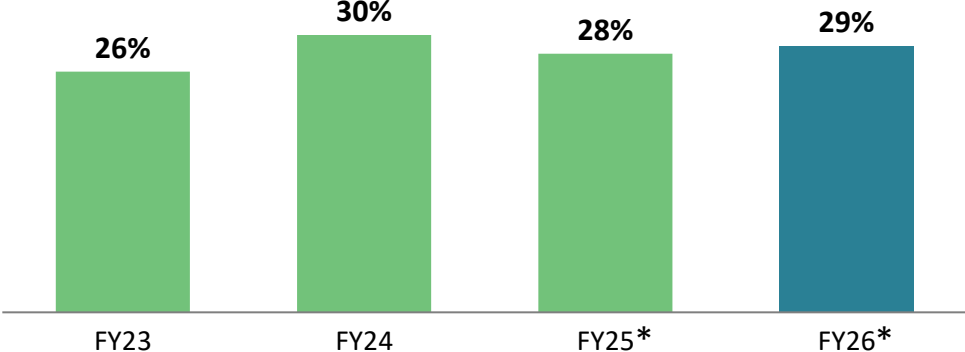
### Profit After Tax (₹ Cr)



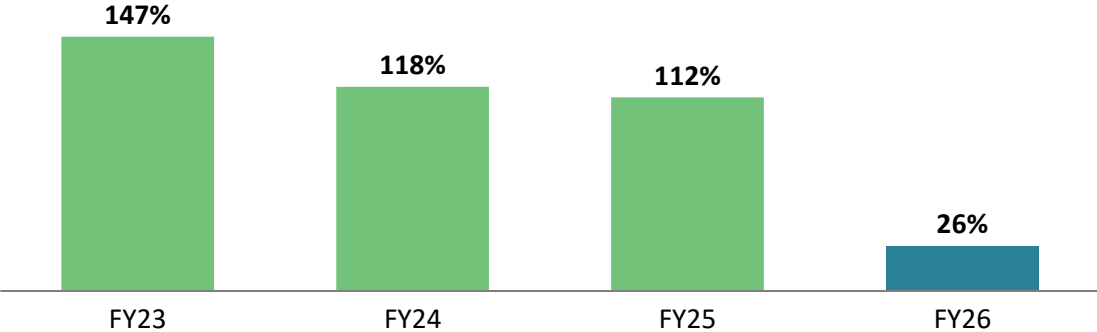
ROCE



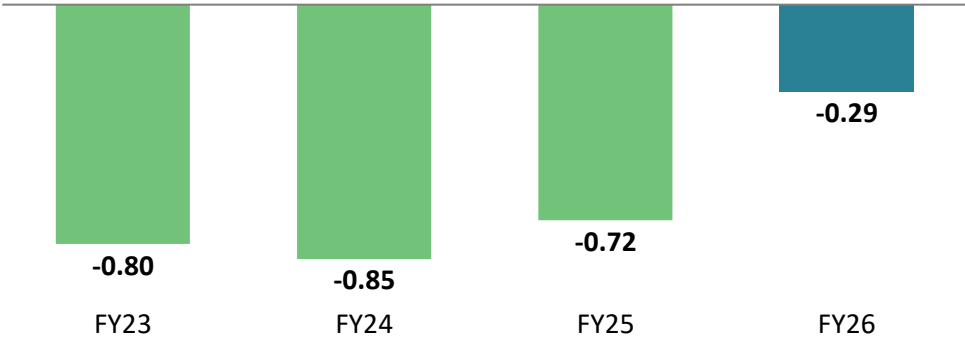
ROE



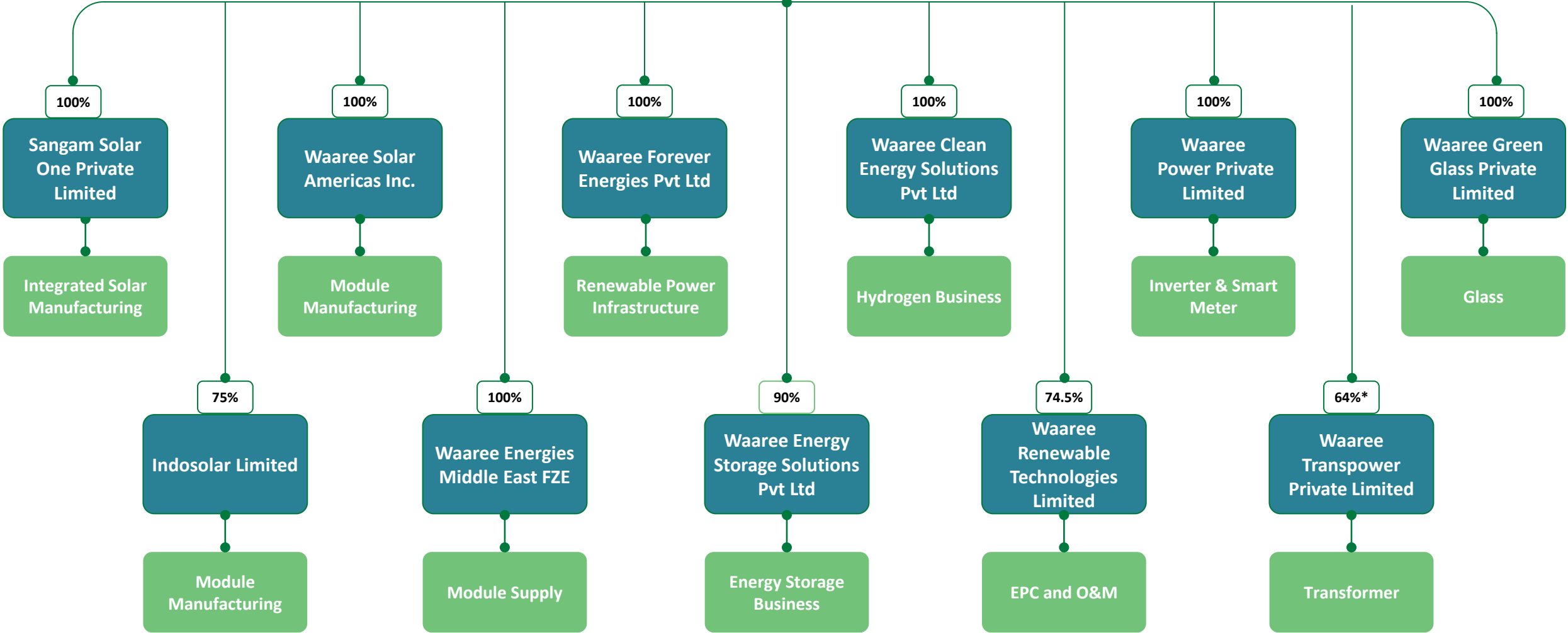
Cash Conversion Ratio



Net Debt to Equity (x)



\*FY25 & FY26 numbers are adjusted for unutilized portion of IPO proceeds;



\*Board has approved to increase current shareholding to 75.10%

# Accomplished Board of Directors



**Dr. Hitesh Chimanlal Doshi**  
**Chairman and MD**

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



**Viren Chimanlal Doshi**  
**Whole Time Director**

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



**Hitesh Pranjivan Mehta**  
**Whole Time Director**

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



**Jignesh Rathod**  
**Whole Time Director and CEO**

- Associated with the Company since November 2007
- Responsible for overseeing business operations and growth



**Rajender Mohan Malla**  
**Independent Director**

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



**Richa Manoj Goyal**  
**Independent Director**

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



**Rajinder Singh Loona**  
**Independent Director**

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



**Mahesh Chhabria**  
**Independent Director**

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

# Experienced Senior Management Team



**Dr. Hitesh Chimanal Doshi**  
Chairman and MD

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



**Jignesh Rathod**  
Whole Time Director and CEO

Responsible for overseeing business operations and growth



**Abhishek Pareek**  
Chief Financial Officer

Responsible for financial strategy, capital allocation, governance and business performance, supporting Waaree's growth plans across segments



**Sunil Rathi**  
Exec. Director, Sales

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



**Anuj Sharma**  
CEO, Hydrogen

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



**Pawan Agarwal**  
CEO, Infrastructure

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



**Prantik Dasgupta**  
CEO, Aluminium and Smart Meter

Previously associated with Infosys, Adani Group and Vedanta Resources Ltd



**Pankaj Vassal**  
President & Business Head

Previously associated with Havells India Ltd, Pidilite Industries Ltd and Reliance Broadcast Network Ltd



**Nitin Kapadnis**  
President, EMS Business

Previously associated with Reliance Communications, Bharti Airtel Ltd, Sify Technologies Ltd and ESDS Software Solutions



**Shyam Ragupathy**  
COO, Battery

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

# Experienced Senior Management Team



**Dr. Hitesh Chimanal Doshi**  
Chairman and MD

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



**Vijay Shimpi**  
Chief Executive - Projects

Previously associated with Ayana Renewable Power, Tata Power Solar System



**Pankaj Srivastava**  
COO - Glass

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



**Rajiv Agrawal**  
COO - Infrastructure

Previously associated with Skeiron Group, Qubit Mobiles and Suzlon Green Power Ltd



**Varun Goenka**  
President – Growth & Strategy

Previously associated with Nippon India Mutual Fund and Value Quest



**Sandesh Shetty**  
President - Sales

Previously associated with SCHOTT, Sun Solar Techno Limited



**Dr. Avadhut Parab**  
Chief Information Officer

Previously associated with Parle Agro Pvt Ltd, Wockhardt Ltd and Atos Origin India Pvt Ltd

Strong second line of management of ~150 professionals being groomed for building Waaree 2.0

# THANK YOU



**Waaree Energies Limited**

CIN: U29248MH1990PLC059463

**Mr. Neeraj Vinayak**

VP Investor Relations

neerajvinayak@waaree.com

**Mr. Rohit Wade**

General Manager Investor Relations

rohitwade@waaree.com



**MUFG Intime India Private Limited**

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

**Ms. Mamta Nehra**

mamta.nehra@in.mpms.mufg.com

**Mr. Prathmesh Parab**

prathmesh.parab@in.mpms.mufg.com

Meeting Request

[Link](#)

