

October 16, 2025

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: WAAREENER

Dear Sir/Madam,

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

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 Half Year ended September 30, 2025. The Company will use this presentation for meeting scheduled on Friday, October 17, 2025 with analysts/institutional investors.

The above information is also available on the website of the Company i.e. www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**
RAJESH
GHANSHYAM
GAUR
Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

Digitally signed by RAJESH
GHANSHYAM GAUR
Date: 2025.10.16 23:02:25
+05'30'

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.

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Corporate Identity Number: L29248MH1990PLC059463



WAAREE ENERGIES LIMITED

Q2 Earnings Presentation

WAAREE[®]
One with the Sun

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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.

Quarterly Overview



Record Performance Delivered - Q2 FY26



₹ 6,227 Cr | +70% YoY
Total Income



₹ 1,567 Cr | +155% YoY
EBITDA
25.2% Margin



₹878 Cr | +134% YoY
PAT
14.1% Margin



~18.7 GW
Module Capacity[#]



5.4 GW
Cell Capacity



₹ ~47,000 Cr
Order Book



₹ 25,000+ Cr
Capex Planned



41.8%
ROCE^{*}



34.8%
ROE^{*}

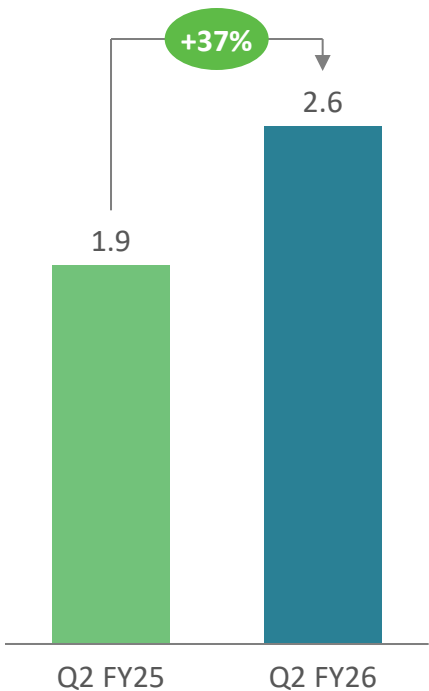
^{*}H1 rolling %, numbers are adjusted for unutilized portion of IPO proceeds; [#] Includes recent acquisition of asset of Meyer Burger in US

Strong Production Ramp-up Supported By A Robust Order Book



Strong Production Growth

Module Production (GW)



Cell Production 0.6 GW

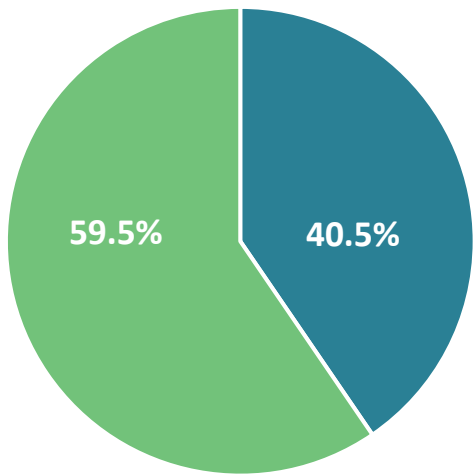


Solid Order Book

Order Book¹:

~24 GW

~₹47,000 Cr



■ India ■ Overseas

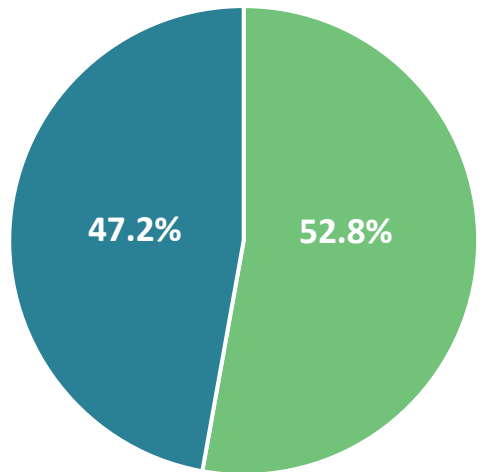
Order Pipeline

100+ GW



Revenue Mix

Geographical Revenue Mix



■ Domestic (Retail, EPC & Enterprise) ■ Overseas

Diversified Segmental Mix

1. As on date, for WEL solar manufacturing + WRTL; India and Overseas split of orderbook (of amount)

Industry Overview and Strategic Roadmap



Demand Outlook Remains Robust With Strong Industry Tailwinds

Industry Update

- **Domestic**

- India Solar Capacity is projected to grow to 280 GW by 2030 from current capacity of ~127 GW
- ~22 GW added in H1 FY2026
- Lower GST to cut module and component costs by 3–4% providing further impetus to solar installation
- Additional budgetary allocation by UP, Maharashtra and other states towards PM Surya Ghar, PM Kusum Yojana
- ALMM for cells necessary to provide further fillip to DCR segment
- ALMM for solar Ingots-wafers is to come into force from June 1, 2028
- A Canadian major raised \$20 bn fund to accelerate renewable energy and storage projects in India

- **International**

- US Solar capacity is projected to grow to ~500¹ GW by 2030; ~18 GW added in H1 of 2025
- 45x tax credits for solar manufacturing to continue
- Demand for data center in the USA is expected to increase to 176 GW by 2035 from 33 GW in 2024
- Major US corporations moving towards green power providing fillip to renewable demand

Maximizing Our Momentum: Key Company Updates

- Board has approved an interim dividend of ₹ 2.00 per share
- Company has set up additional 2.75 GW of module capacity at Chikhli
- Board has approved an additional capex of ~₹8,175 Cr on 1st October 2025 for capacity expansion of:
 - Storage Cell & BESS: 3.5 GWh to 20 GWh (Capex of ~₹8,000 Cr)
 - Electrolyser: 300 MW to 1 GW (Capex of ~₹125 Cr)
 - Inverter: from 3 GW to 4 GW (Capex of ~₹50 Cr)
- Strategic acquisition to strengthen the product portfolio:
 - Kotsons Transformers: 64% stake for ₹192 Cr
 - Meyer Burger US assets for \$18.5 Mn
 - Racemosa Energy Meters: 76% stake for ₹53 Cr
- Planned capacity expansion progressing as per schedule
 - 6 GW Module
 - 10 GW Cell and Ingot-Wafer each



Battery Plant, Rola



Module Plant, Unn



Inverter Plant, Sarodhi



Electrolyser, Dungri



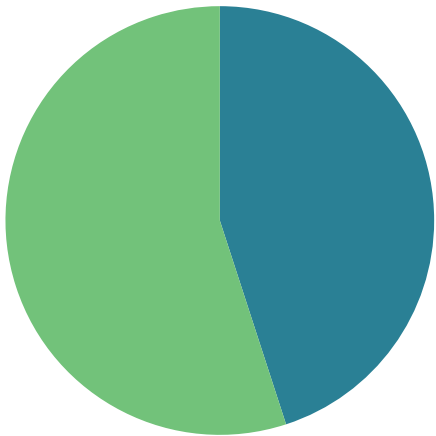
Module Plant, Chikhli





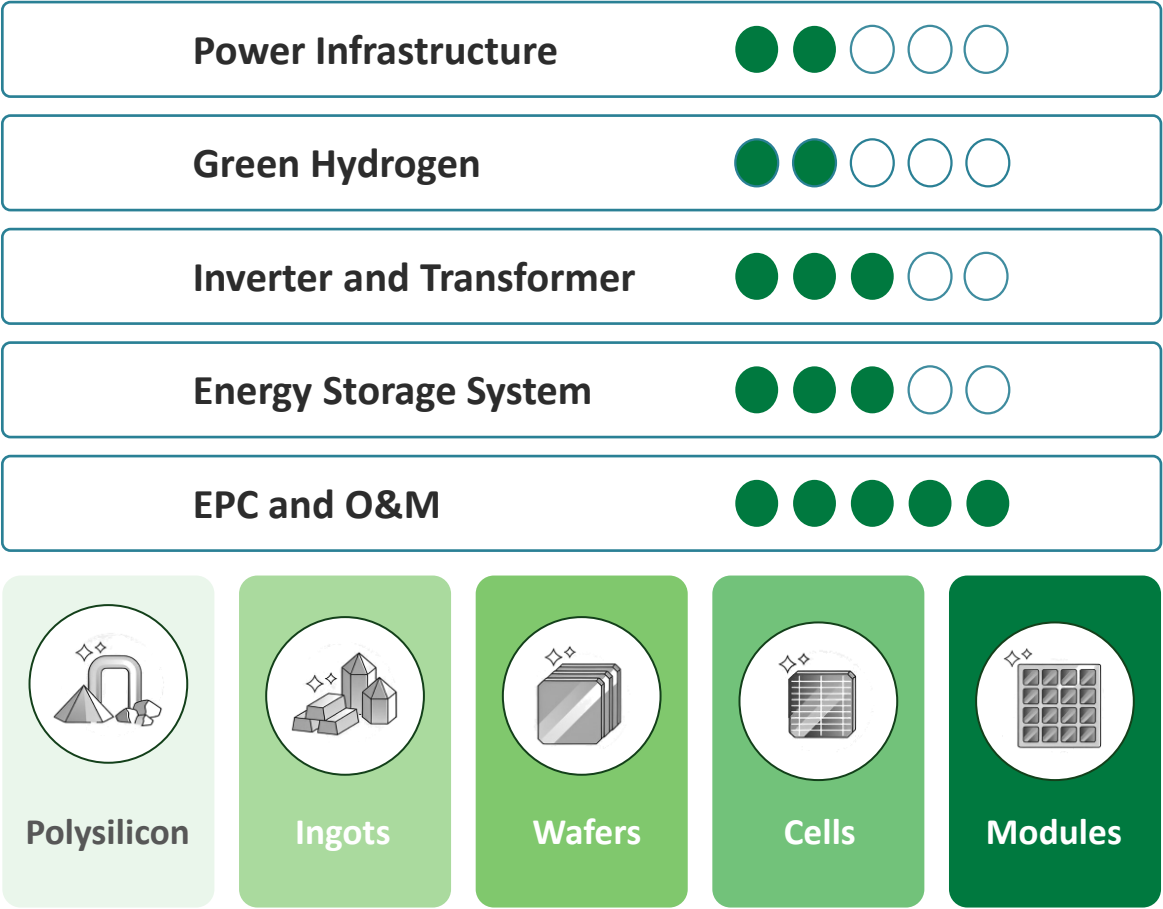
Transformer Plant, Alwar

Well Positioned to Lead Energy Transition and Garner Sizeable Wallet Share

As a Module Manufacturer



 Waaree's Wallet Share
 Unaddressed Portion



As a Solution Provider



 Waaree's Wallet Share
 Unaddressed Portion

Planned Expansion to Cater to Growing Demand



1. Commercial operation initiated from March 29, 2025. 2. Includes recent acquisition of module manufacturing assets of Meyer Burger in US

Strategic Investments Powering a Diversified Green Energy Portfolio



Battery Energy Storage System



Inverters



Green Hydrogen Electrolyser



Renewable Power Infrastructure

	Lithium-ion Storage Cell and Energy Storage System	Renewable Power Projects and Bidding Pipeline	Awarded PLI* for Electrolyser Manufacturing Facility	Renewable Power Generation	Renewable Power Infrastructure
Investment	Up to ₹10,000 Cr	Up to ₹180 Cr	Up to ₹676 Cr	Discussions ongoing with EGPIPL	Committed Outlay of ₹2,250 Cr + approved
Key Updates	<ul style="list-style-type: none"> Plant capacity: 20 GWh Phase-I 3.5GWh by FY27; Remaining by FY28 	<ul style="list-style-type: none"> Plant capacity: 4 GW per annum Phase-I of 3 GW by FY26; remaining by FY27 	<ul style="list-style-type: none"> Plant capacity: 1 GW Operational by FY27 	PPA signed/Bid Won – 413 MW	
Current Status	On track; Factory under construction at Rola (Valsad), Gujarat	On track; Factory under construction at Sarodhi (Valsad), Gujarat	On track; Factory under construction at Dungri (Valsad), Gujarat	Secured connectivity of ~6.1 GW	

India and the U.S. are among the fastest-growing BESS markets globally

Rapid growth of renewables

- Soaring energy demand; India aiming 500[#] GW by 2030

Supportive policies

- Performance Linked incentive, VGF in India

Declining battery costs

- Li-ion pack prices continue to witness declining trend

Advancements in technology

- Higher energy density, faster charging, long-duration storage

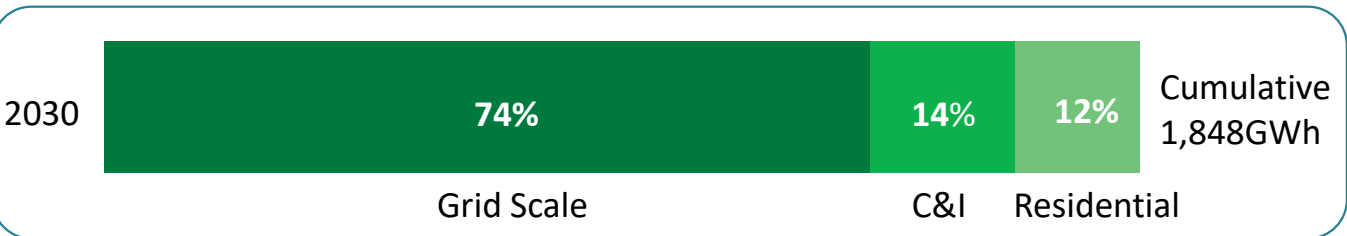
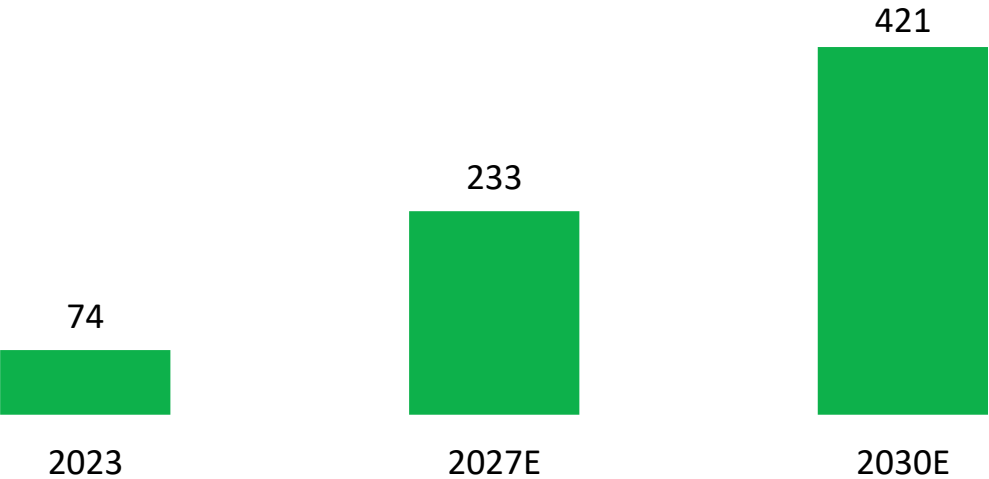
Rise of Hybrid System

- FDRE, RTC and Grid Stability

Domestic Manufacturing Push

- Remove external dependence and indigenisation

Annual global storage energy additions (GWh)



Government of India want to setup 236 GWh cumulative Battery Energy Storage System by 2032

Affirming our strong commitments towards BESS segment

CSR and Sustainability



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

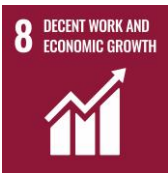
- Assisted more than **500** families with immediate relief support

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





Net Zero Scope #1 and #2 by 2030 and Scope #3 by 2040

- 100% renewable energy sourcing for operations by 2030
- Improving process efficiency and excellence like water neutrality
- Supplier and end use sustainability

Environmental Stewardship



First Indian Module Manufacturer to Receive EPD Certifications

- Industry-leading efficiency and ultra-low-carbon footprint modules, certified under the International Environmental Product Declarations (EPD) system
- Continue to enlist more products

Innovation and Circularity



Gold Medal in EcoVadis Sustainability Rating

- Strong scores across indices
- Continue to reduce our environment impact by minimising the carbon footprint of our products from inception to end of life-cycle
- Listing in more Global indices

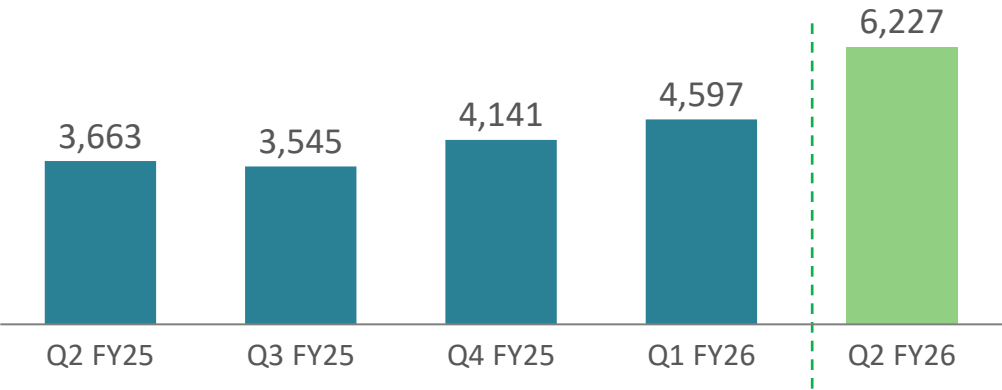
Globally Recognised

Quarterly Financials

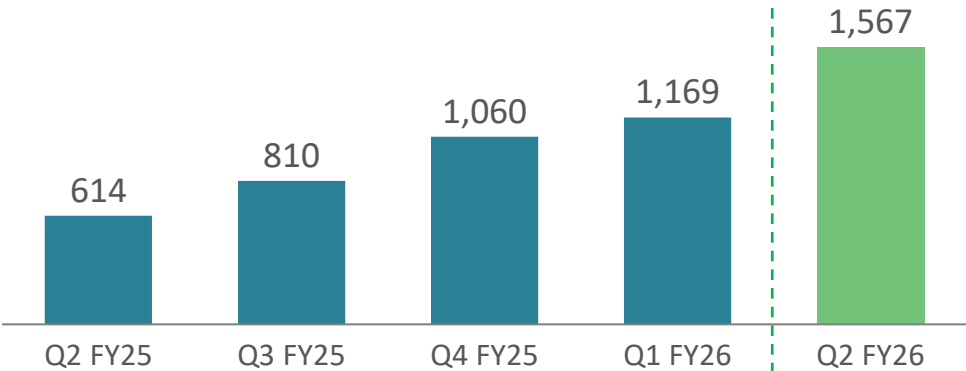


Demonstrating Sustainable Growth Over Quarters

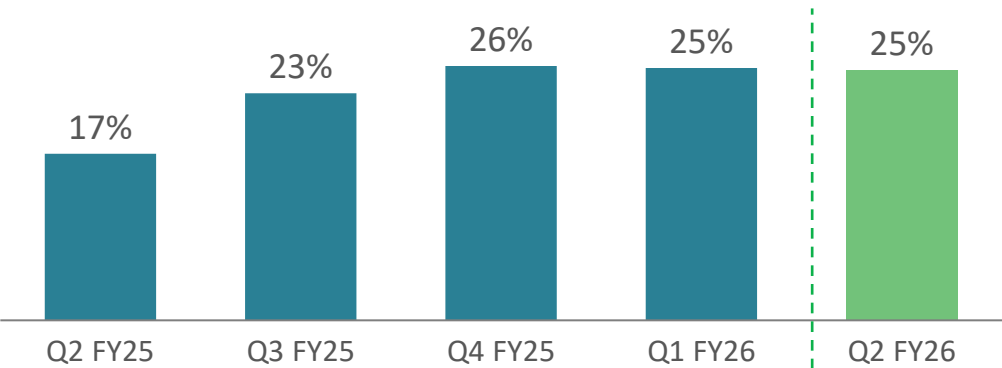
Total Income (₹ Cr)



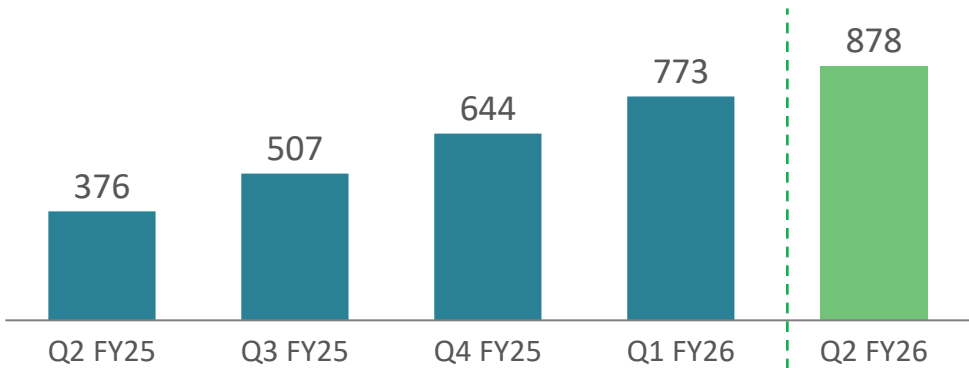
EBITDA (₹ Cr)



EBIDTA Margin



Profit After Tax (₹ Cr)



Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y	Q1 FY26	Q-O-Q	H1 FY26	H1 FY25	Y-O-Y
Revenue from Operations	6,065.64	3,574.38		4,425.83		10,491.47	6,983.28	
Other Income	160.90	89.09		171.35		332.25	176.60	
Total Income	6,226.54	3,663.47	69.96%	4,597.18	35.44%	10,823.72	7,159.88	51.17%
Cost of materials consumed	3,198.96	2,148.87		2,962.43		6,161.39	3,945.14	
Purchases of stock-in-trade	932.62	475.36		614.02		1,546.64	681.93	
Changes in inventories of finished goods, stock in trade & work in progress	-406.78	79.66		-760.07		-1,166.85	589.94	
Other manufacturing and EPC project expenses	229.72	78.53		185.27		414.99	147.77	
Employee benefits expense	152.51	66.75		135.28		287.79	130.08	
Sales, administration and other expenses	552.21	200.36		291.58		843.79	411.09	
EBITDA	1,567.30	613.94	155.29%	1,168.67	34.11%	2,735.97	1,253.93	118.19%
% Margin	25.17%	16.76%		25.42%		25.28%	17.51%	
Depreciation and amortization expense	239.76	84.27		182.06		421.82	160.03	
Finance costs	96.08	30.83		43.25		139.33	64.53	
Profit before tax and exceptional items	1,231.46	498.84	146.87%	943.36	30.54%	2,174.82	1,029.37	111.28%
Profit before tax (after exceptional items)	1,231.46	498.84	146.87%	943.36	30.54%	2,174.82	1,029.37	111.28%
Tax expenses	353.25	123.18		170.47		523.72	252.59	
PAT	878.21	375.66	133.78%	772.89	13.63%	1,651.10	776.78	112.56%
% Margin	14.10%	10.25%		16.81%		15.25%	10.85%	

Note: During the period ended, the Holding Company, being the promoter of Indosolar Limited has completed an offer for sale (OFS) of 88,26,495 equity shares of face value of ₹ 10 each through the offer for sale mechanism of stock exchange in order to comply with the minimum public shareholding requirement and a profit of ₹ 523.20 Cr recorded on these equity shares has been classified in other equity in the consolidated statement

Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	H1FY26	H1FY25
Shareholders' Fund	11,702.78	4,927.56
Non-Current Liabilities	2,003.01	1,233.04
Current Liabilities	10,919.17	7,874.15
Total Liabilities	24,624.96	14,034.75
Fixed Assets	7,063.82	3,697.47
Other Non-Current Assets	2,179.95	1,567.37
Current Assets	15,381.19	8,769.91
Total Assets	24,624.96	14,034.75

Particulars (₹ Cr)	H1FY26	H1FY25
Net Cash Inflow/(Outflow) From Operating Activities	574.73	1,493.16
Cash Flow From Investing Activities	-2,377.62	-1,486.09
Cash Flow From Financing Activities	1,856.83	356.52
Net Increase / (Decrease) in Cash and Cash Equivalent	53.94	363.60
Cash and Cash Equivalents at Beginning of Period	509.83	121.39
Effect of Foreign Exchange in Cash and Cash Equivalent	-6.87	5.13
Cash and Cash Equivalents at End of Period	556.90	490.11

Strong Operating Performance

- Record quarterly production of 2.64 GW; expect second half to be better
- Q2 FY26 Total Income of ₹ 6,226.54 Cr
- Q2 FY26 EBITDA of ₹ 1,567.30 Cr
- An order book of ~ ₹ 47,000 Cr
- Strong pipeline of 100+ GW

Project Execution on Track

- Execution of ingot-wafer, cells, module facilities on track
- Cell production continues to ramp-up; expect second half to be significantly better
- Inverter, BESS, Green Hydrogen facilities ramp up on expected lines
- Company is planning to operationalise large part of remaining module capacity expansion by early 2026

Reaffirm Guidance for FY26: EBITDA in the range of ₹5,500-6,000 Cr

Appendix

Company Overview

Largest solar module & cell player with demonstrated history of scaling businesses

Global presence with diversified business verticals

Longstanding relationships with top global & domestic customers

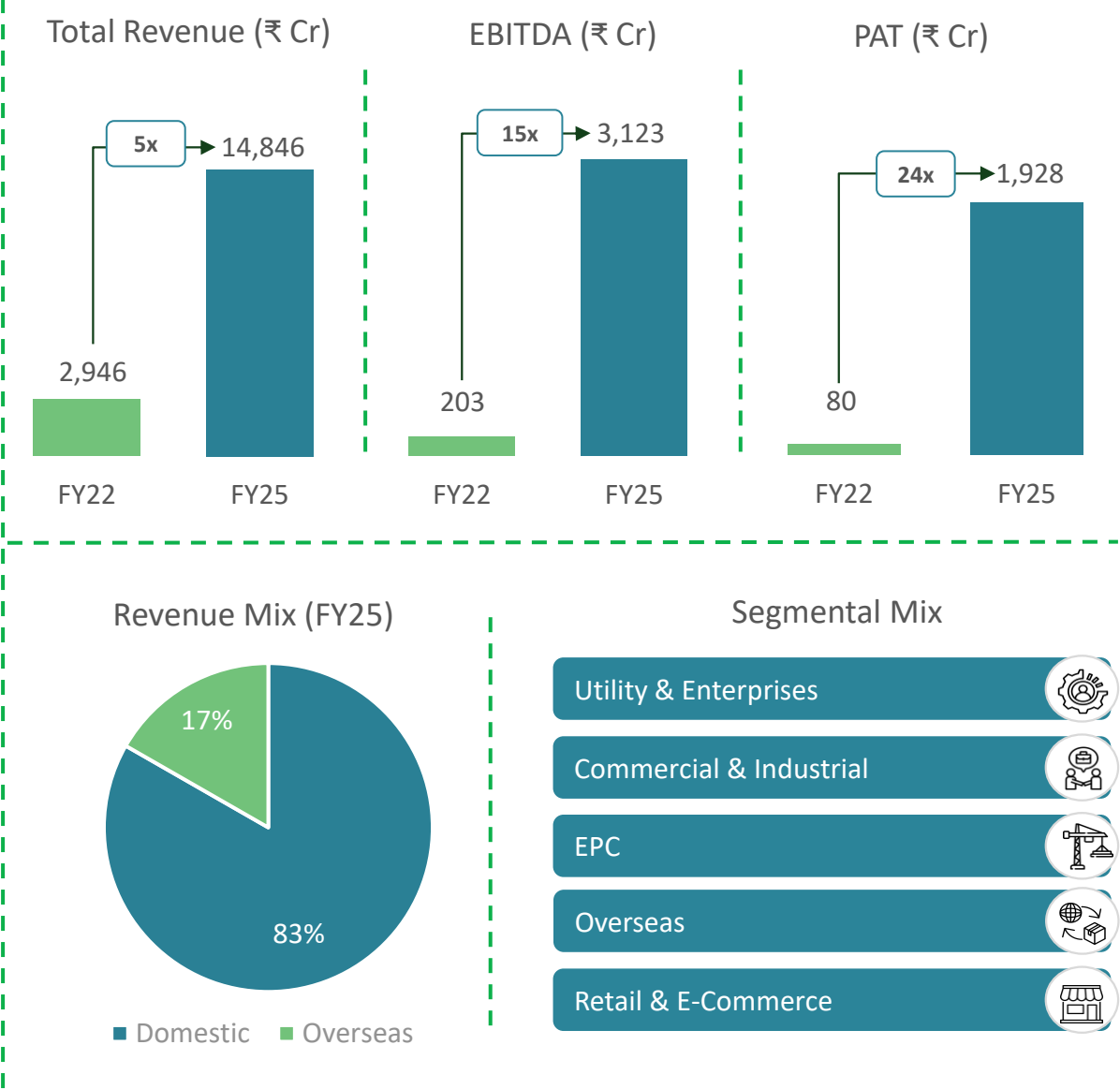
Widest retail network with over 2,800 touch points

Largest orderbook offering clear pathway for upcoming years

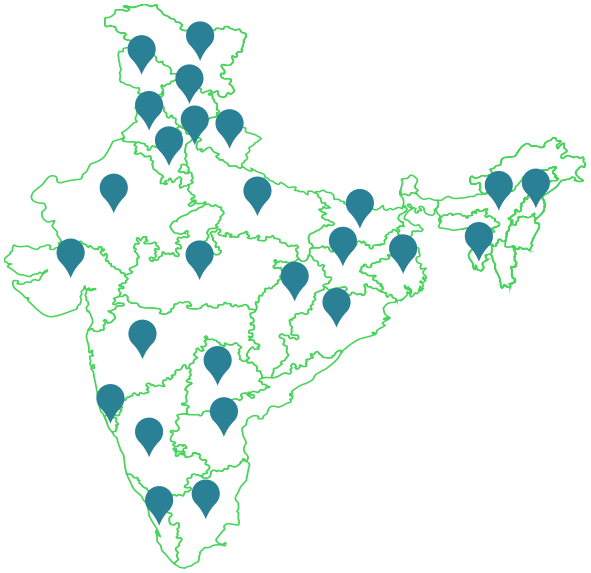
Prudent capital allocation policies with proven track record of value creation

Global certification/assurances along with highest rated bankability products

NABL accredited inhouse labs ensures rigorous quality control and faster product validation



Strong Domestic Presence & Strengthening Overseas Presence



Serving over **700** districts
across India



25 Countries
480+ Franchisees
2,800 Total ASP



30 MW to 18.7 GW | High Growth by Creating Consistent Value for Shareholders



Aggregate Installed Capacity (Module)



1989-2007

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

2007-2011

- Entered solar energy sector
- Initiated EPC business

2011 – 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

2021 – 2023

- Awarded PLI for a 6GW integrated ingots, wafer, cell, module mfg. facility
- Initiated construction of 5.4GW cell mfg. facility
- Increased capacity to 12GW
- Raised 2 equity rounds of ₹10,401mn and ₹10,000mn

2024 - 2025

- Largest module manufacturer with 18.7GW
- Additional capex of ₹ 8,175 Cr for capacity expansion across BESS, Inverter and Electrolyser
- Operationalised the 5.4GW solar cell facility, India's largest of its kind
- Capex of ₹2,754 Cr for expansion of cell and ingot/wafer capacity by 4GW each
- Inaugurated the 1.6 GW US manufacturing module facility
- Listed on BSE & NSE
- Awarded 90kT green hydrogen production PLI (LoA awaited)
- Achieved EcoVadis Gold Medal, top 3% globally in sustainability practices



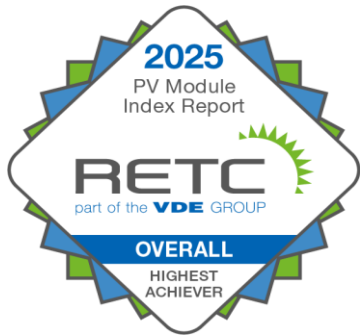
Bankability Rating “A”

Report provides the critical risk analysis and evaluations, essential for investors, project developers, and financial institutions operating in the photovoltaic (PV) industry



Credit Rating Upgrade to “A+”

Factors in significant performance improvement reflecting in increased CUF, enhanced demand prospects for domestic cells and modules, continued growth in operating income, and sustenance of profitability margins



Highest Achiever

Across performance, reliability, and quality test categories, solidifying our position as the only Indian company to receive this prestigious honour



Top Performer

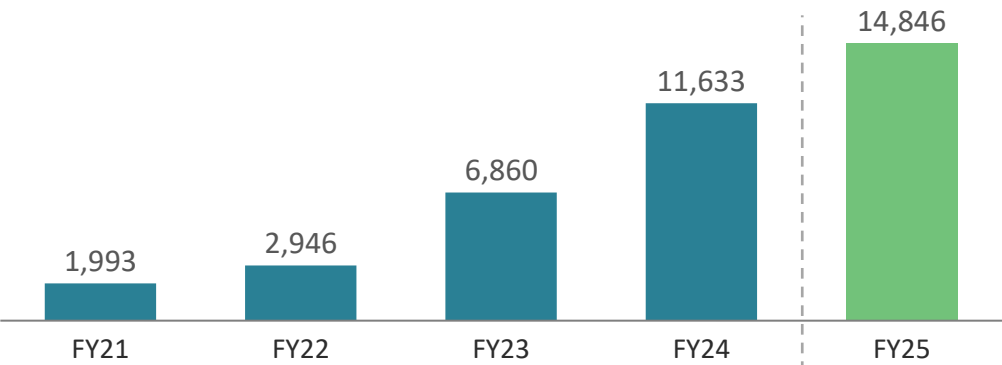
PVEL’s scorecard identifies top performing PV modules based on module performance in six PQP test categories, wet leakage, visual inspection, diode failure, and energy yields



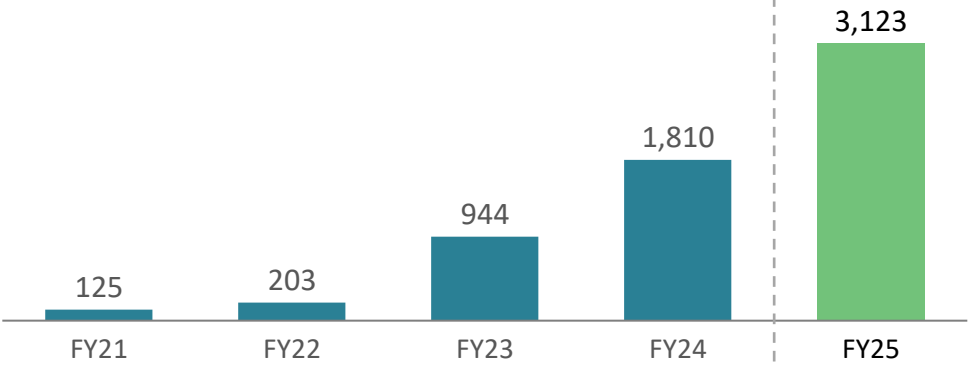
BNEF Tier-1

Ranked as a Tier-1 PV Module Maker for 39 Quarters

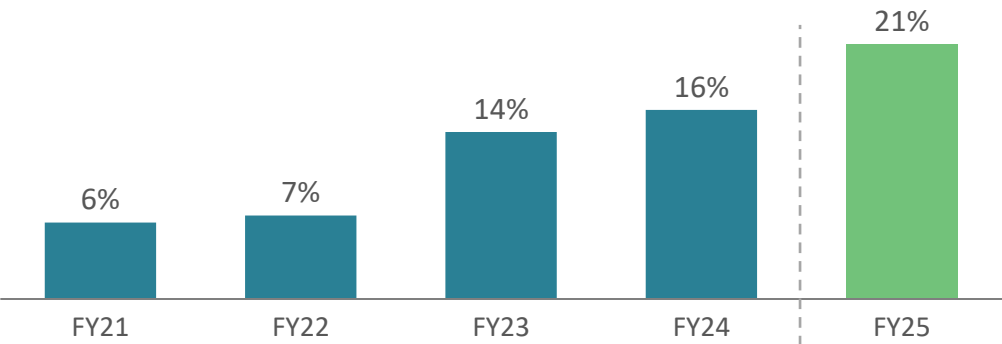
Revenue (₹ Cr)



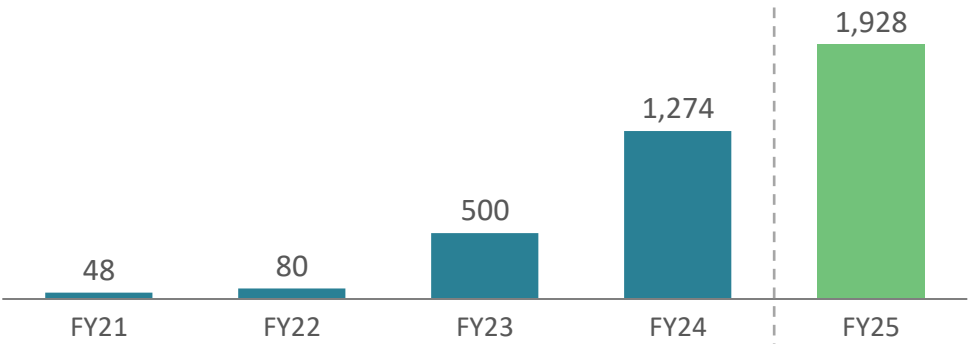
EBITDA (₹ Cr)



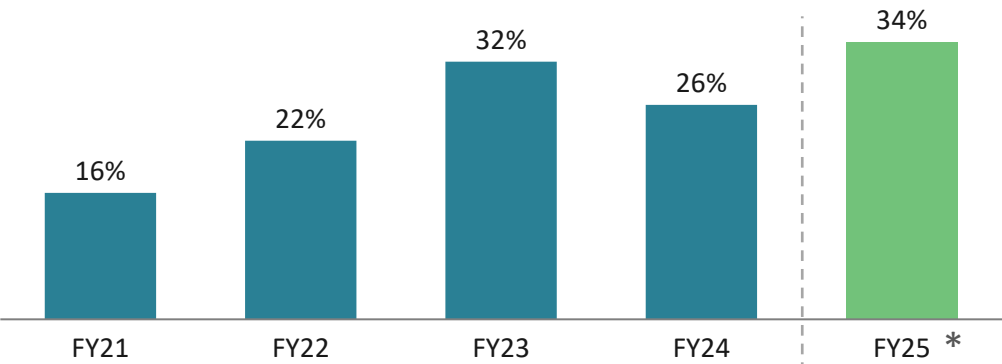
EBIDTA Margin



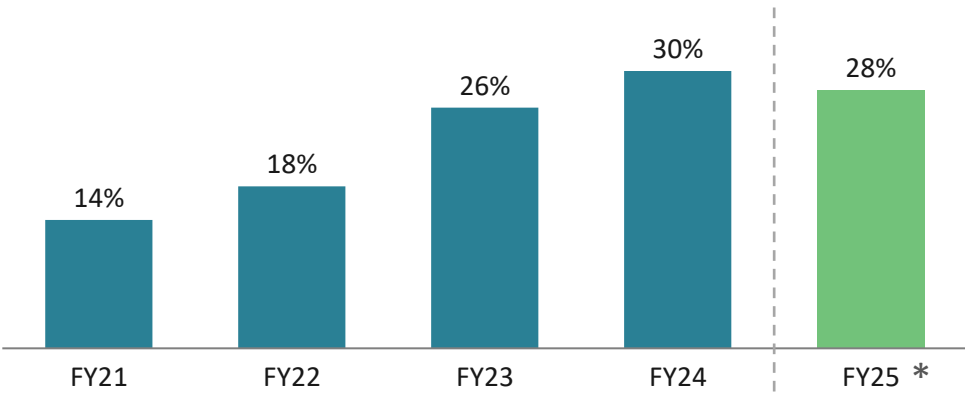
Profit After Tax (₹ Cr)



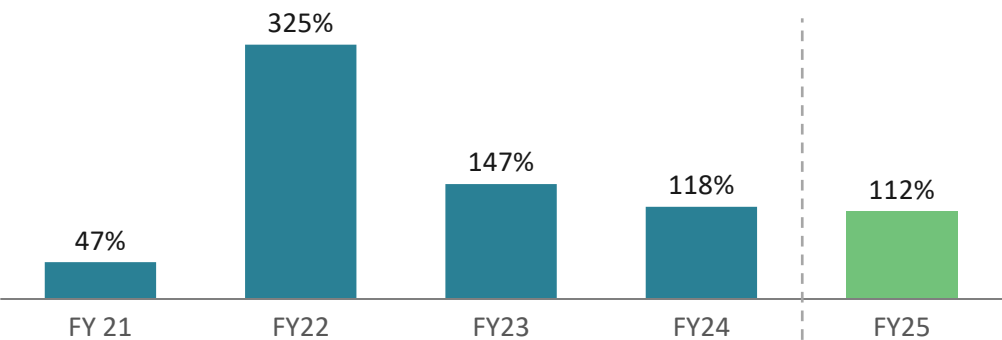
ROCE



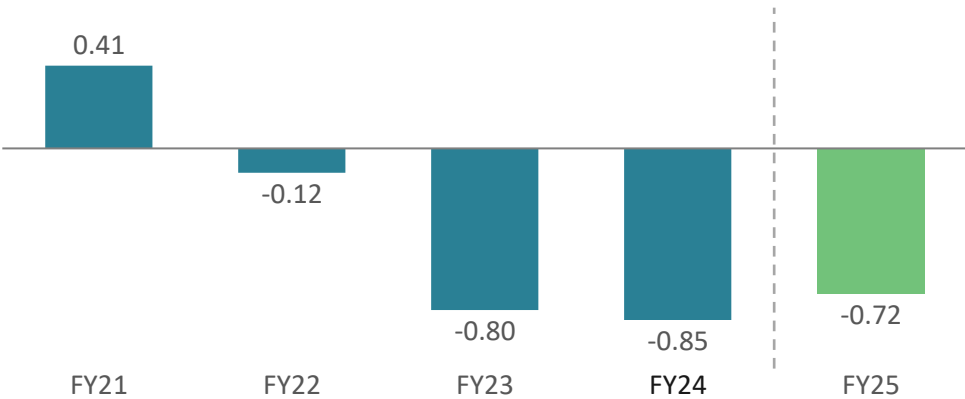
ROE



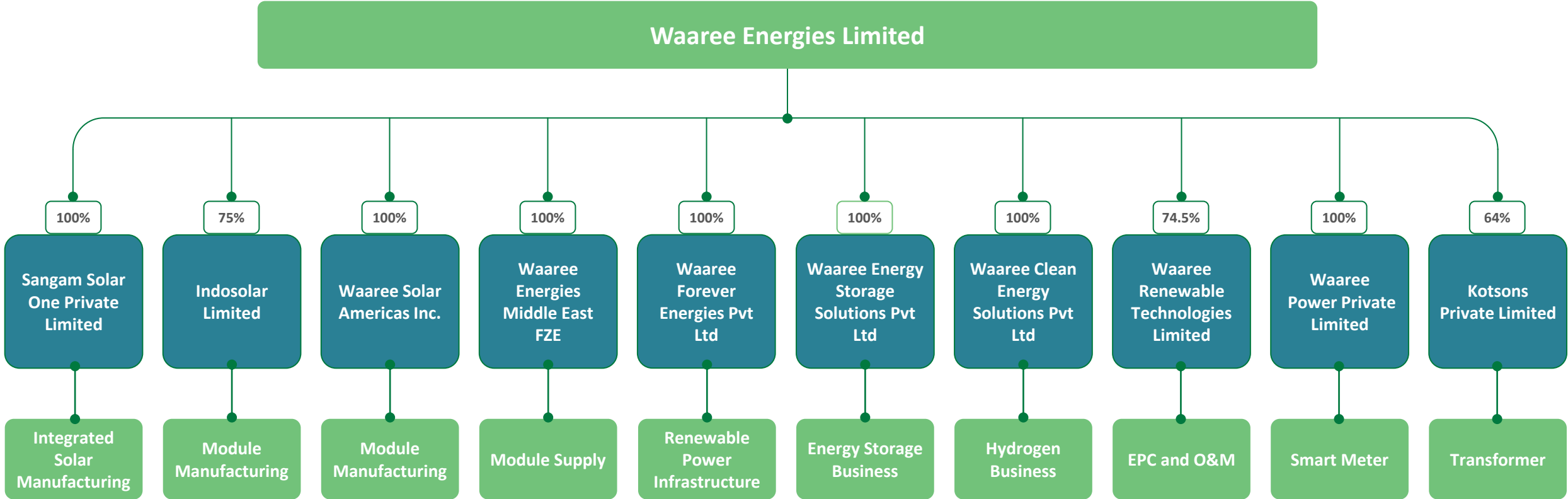
Cash Conversion Ratio



Net Debt to Equity (x)



*FY25 numbers are adjusted for unutilized portion of IPO proceeds





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 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



Dr. Amit Paithankar
Whole Time Director and CEO

- Joined the Company in March 2024
- Previously associated with Emerson Electric as MD of South Asia



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 Chimanlal Doshi

Chairman and MD

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



Dr. Amit Paithankar
Whole Time Director and CEO

- Previously associated with Emerson Electric as MD of South Asia



Sonal Shrivastava
Chief Financial Officer

- Previously associated with Vedanta as CFO



Sunil Rathi
Exec. Director, Sales

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



Jignesh Rathod
Director, Operations

- Responsible for overseeing the operational functions at the various factories of the Company



Shyam Ragupathy
COO, Battery

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



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.



Abhishek Pareek
Group Head Finance

- Previously associated with Shubhalakshmi Polyesters Limited as CFO

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. Pooja Swami

pooja.swami@in.mpms.mufig.com

Mr. Irfan Raeen

irfan.raeen@in.mpms.mufig.com

Meeting Request

[Link](#)

