

January 14, 2026

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 Nine months ended December 31, 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](http://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](mailto: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

Tel.: +91 22 6644 4444    CIN : L93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com)    GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)

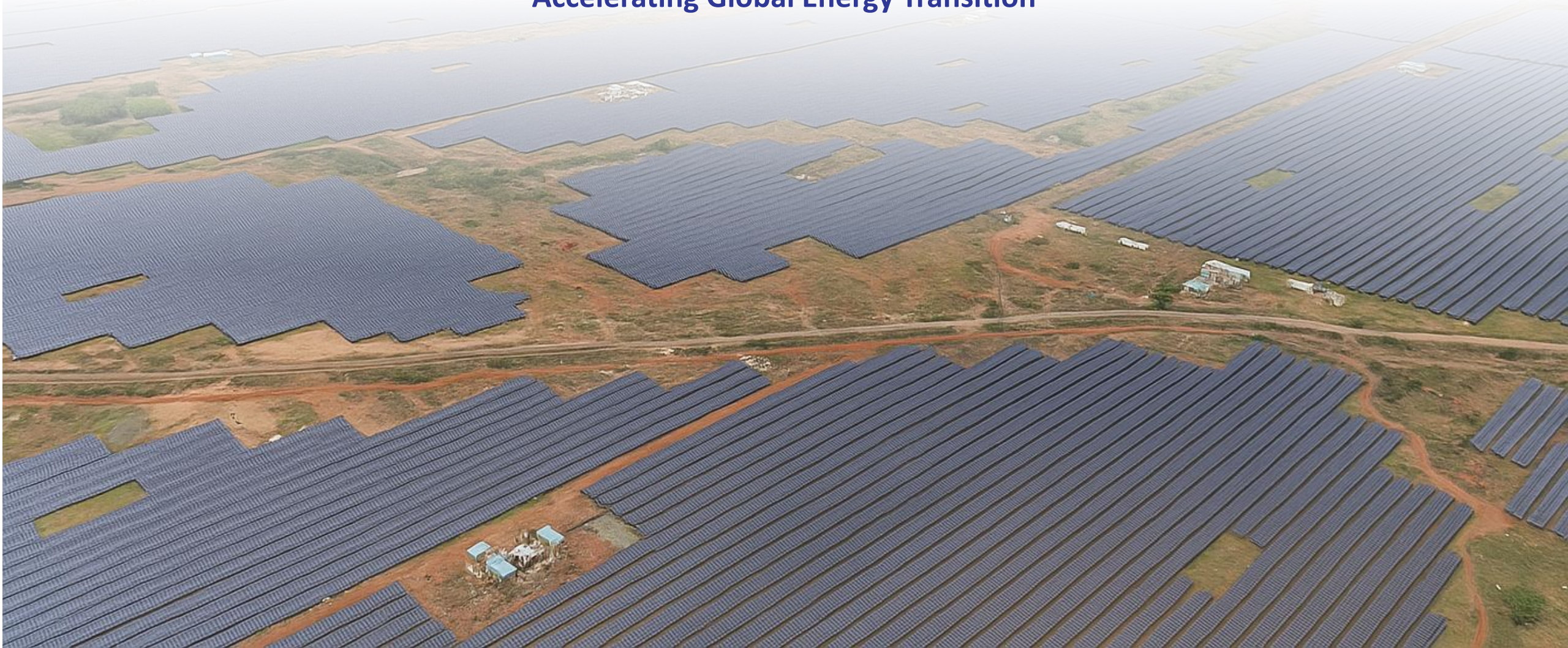


# **WAAREE | RTL**

*Execution with **P**ace & **C**omfort*

**INVESTOR PRESENTATION | Q3 & 9M FY26**

**Accelerating Global Energy Transition**





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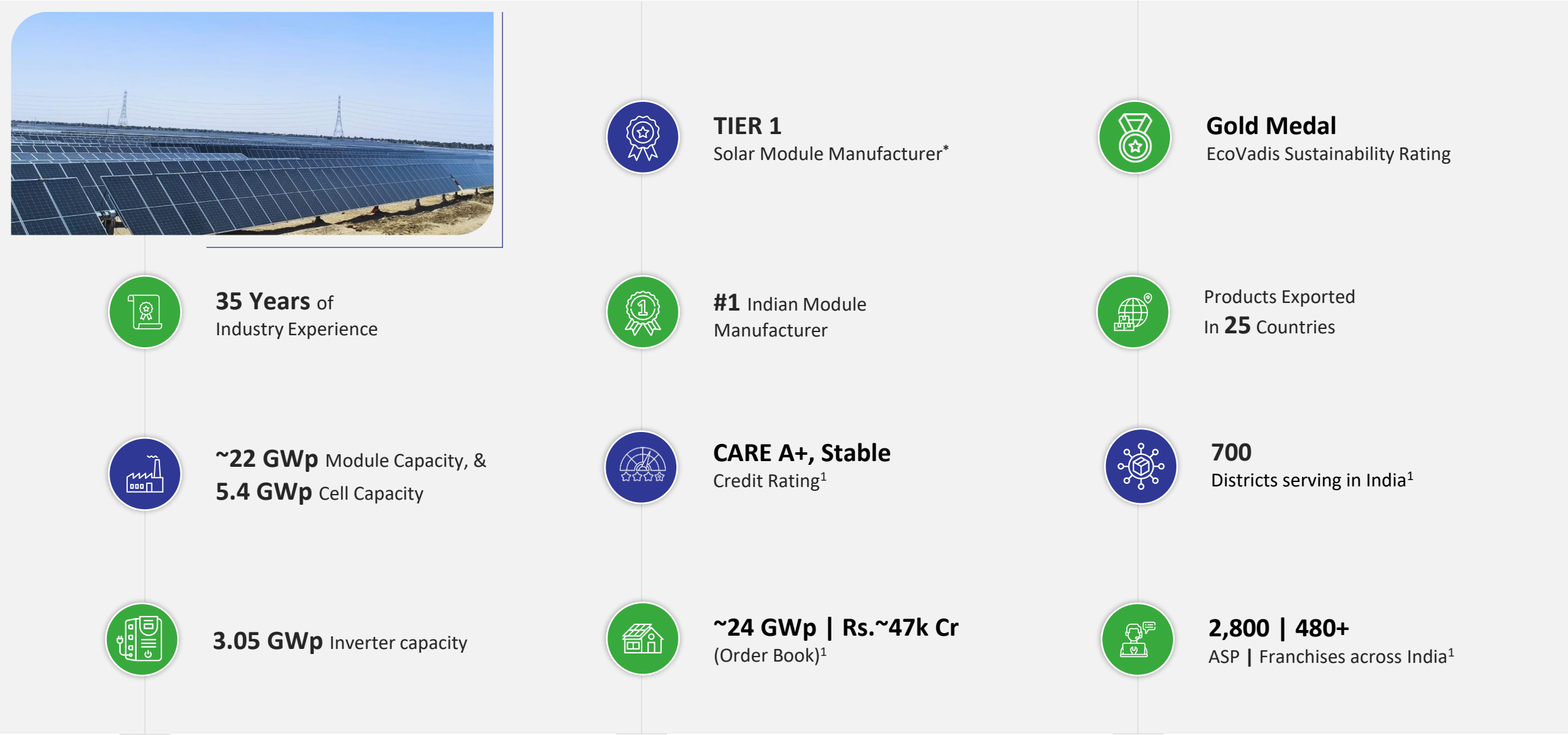
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# Group Overview



# Waaree Group – Vertically Integrated Operations



1: For Waaree Energies Ltd. as of Q2FY26; \* For 39 quarters

# Integrated Group Offerings



PV Module



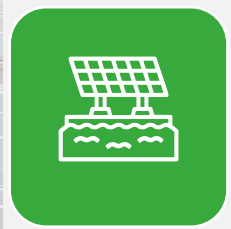
EPC Services



O&M Services



Rooftop Solutions



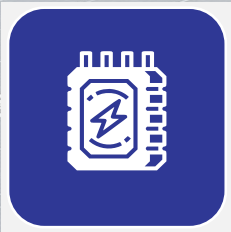
Floating Solar



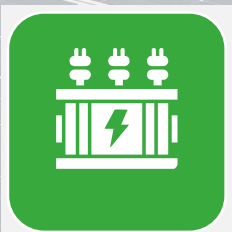
BESS



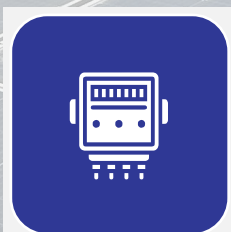
Green Hydrogen-  
Electrolyser  
Manufacturing



Inverter



Transformer



Smart Meter



Solar Products  
Water Pump,  
Street Lights



Solar Kits



# 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

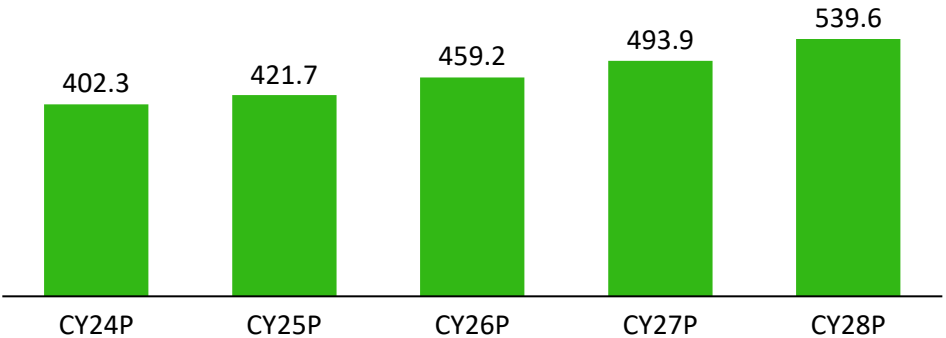
Customers / Developers



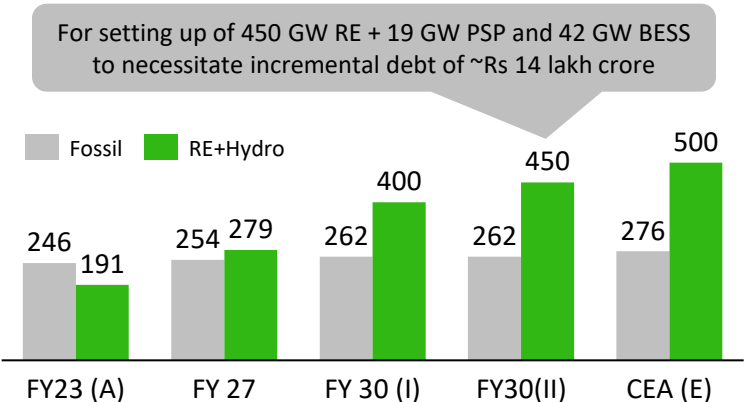
# Industry Overview



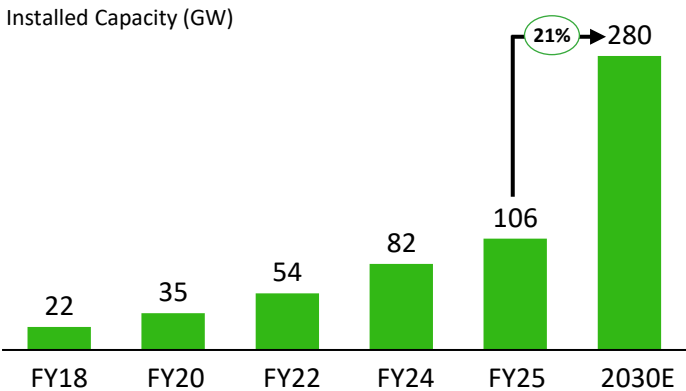
Global Projected Annual Solar PV Capacity Additions<sup>1</sup>, GW



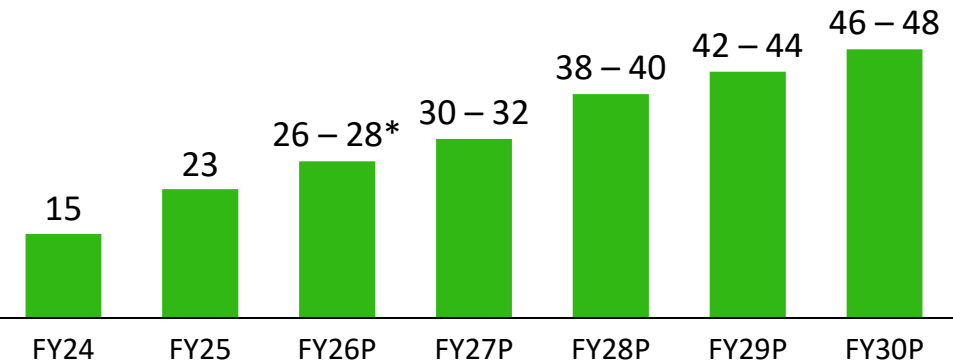
RE – Projected Installed Capacity India<sup>2</sup>, GW



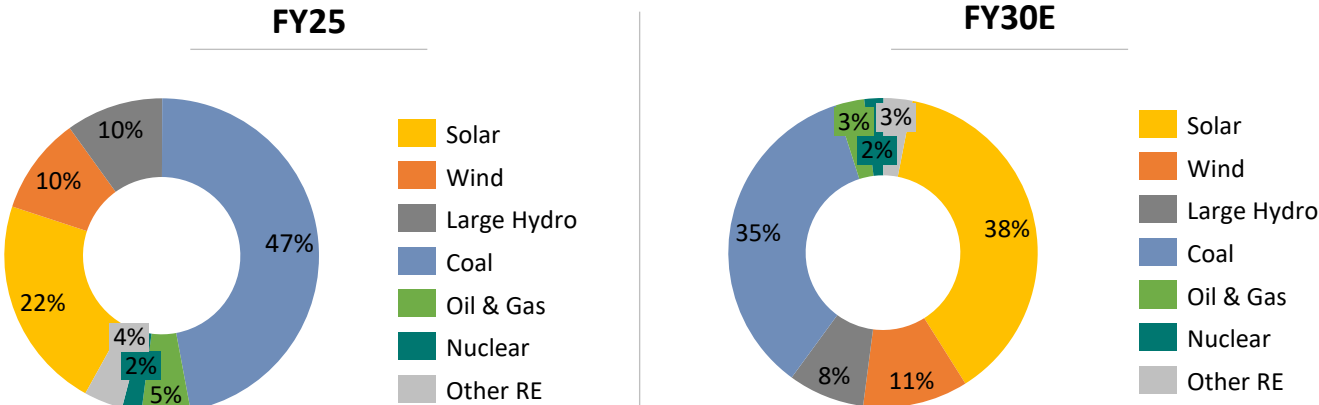
Government Targets to Achieve Solar Power Capacity of ~280GW from 106GW in FY25<sup>3</sup>



Solar Capacity Additions in India ~180-195 GW over Fiscals 2026-2030<sup>1</sup>



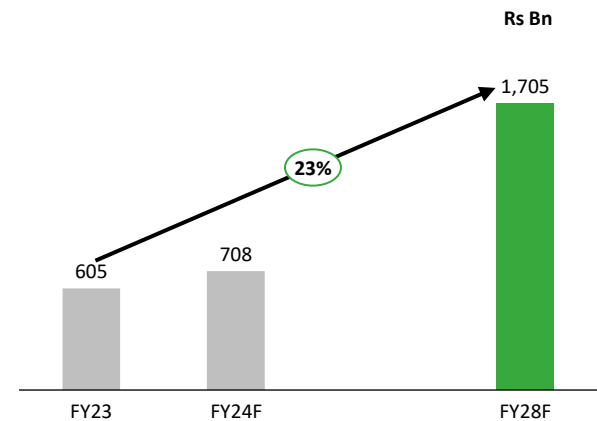
Break-up of the Total Installed Capacity, India – FY25 vs FY30E<sup>1</sup>



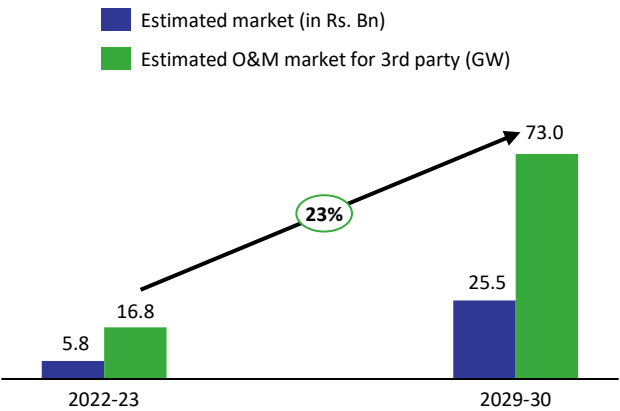
\* In 9M FY26, India has achieved **30.16 GW** of solar capacity; Source: 1:Crisil Report, 2:Energy Storage Care EDGE Report 3: MNRE & pib.gov.in

# Supportive Government Policies Fueling Growth

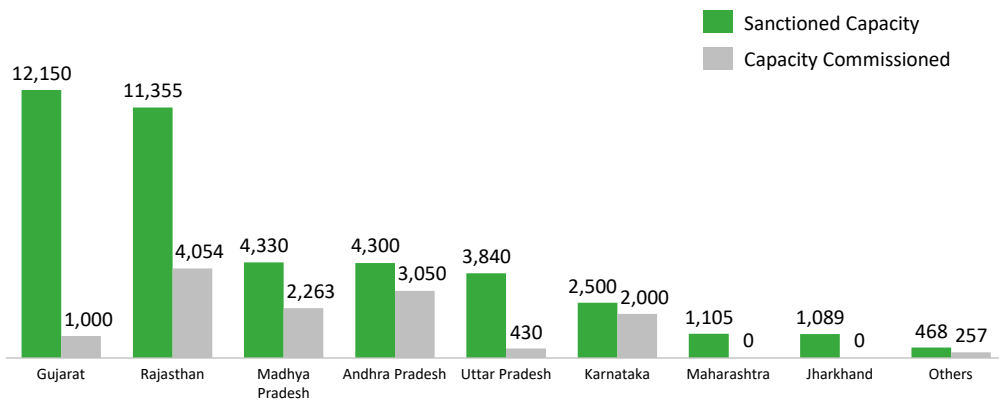
## India-EPC Services Demand Across Solar Energy



## Market Potential of Indian O&M in Solar<sup>1</sup>



## State Wise Solar Parks as on Sep 2025 (MW)<sup>2</sup>



## Key initiatives by GOI for development of solar energy/capacity

### Solar Parks<sup>2</sup>

- GOI has approved 55 solar parks with aggregate capacity of ~41GW
- By Sep'25, 13 GW commissioned, 12.9 GW under tendering, and 15 GW under construction toward the target capacity
- Solar Park policy extended till FY2029

### PLI Scheme<sup>3</sup>

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Over ₹53.9k crore invested & 44.4k jobs created under PLI scheme till Sep'25

### Rooftop Solar<sup>3</sup>

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for 1 Crore households in India
- Rooftop solar installed on ~24 lakhs household and ~13k Cr. subsidy released by Dec 2025
- Govt targets to add 30 GW of residential rooftop solar capacity by 2027

### Energy Storage<sup>4</sup>

- VGF Scheme PSDF\***
  - 30 GWh of BESS; Budgetary allocation of ₹5,400 Cr through PSDF
- ISTS<sup>^</sup> Waiver:**
  - ISTS charges waiver for co-located BESS projects commenced till June'28 for 12 yrs
- Minimum Content:**
  - ≤ 20% local content req. for VGF scheme
  - ≤ 2 hrs dur. ESS req. for solar PV tender

### Others<sup>5</sup>

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

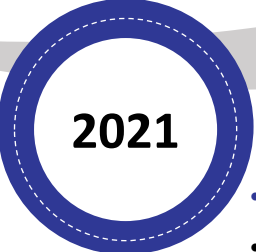
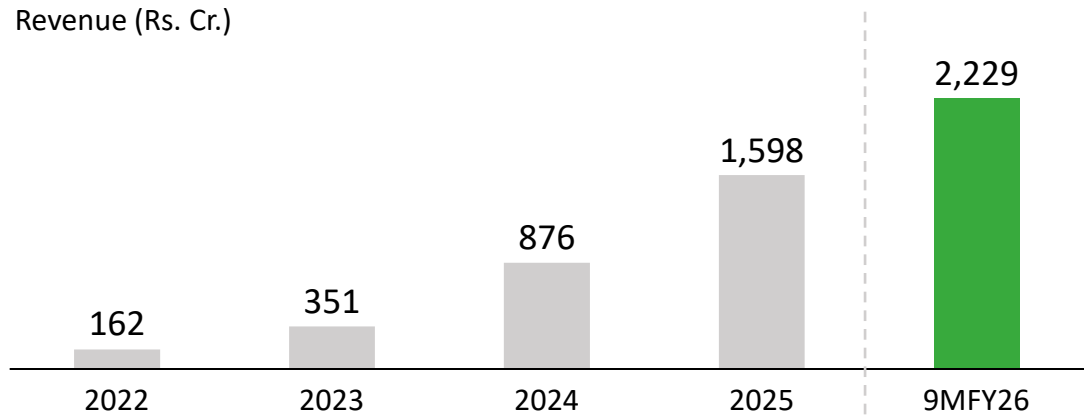
Source: Crisil Report; 1: saurenergy.com; 2: MoP Status report; 3: pib.gov.in & Economic Times; 4: MoP & pib.gov.in; 5: pib.gov.in & mint; \*PSDF: Power System Development Fund; ^Inter-State Transmission System



# Company Overview

# Journey to Leadership in Solar EPC

## Waaree RTL Expands Market Presence in India



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



- Cello Industries Rooftop Project



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



- **GW Scale Project**
  - Jindal Renewables – 2,012.47 MWp
  - Greenko – 980 MWp
- **Turnkey Solutions NEEPCO** – 450 MWp
- **MNC Customer Acciona Energy** – 412 MWp



- **Credit Rating upgraded: A, Stable (CARE)**
- Ground mounted solar Project – 217.5 MWp
- Ground mounted solar Project – 39.8 MWp
- Ground Mounted Solar Project – 1,000 MWp
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- 90 MWh Battery Storage System



# Complete Solutions with Proven Experience

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

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

## Technologically advanced end to end solar solutions



### Design and Engineering

- Dedicated in-house design & engineering team of 32 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

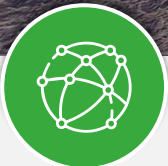
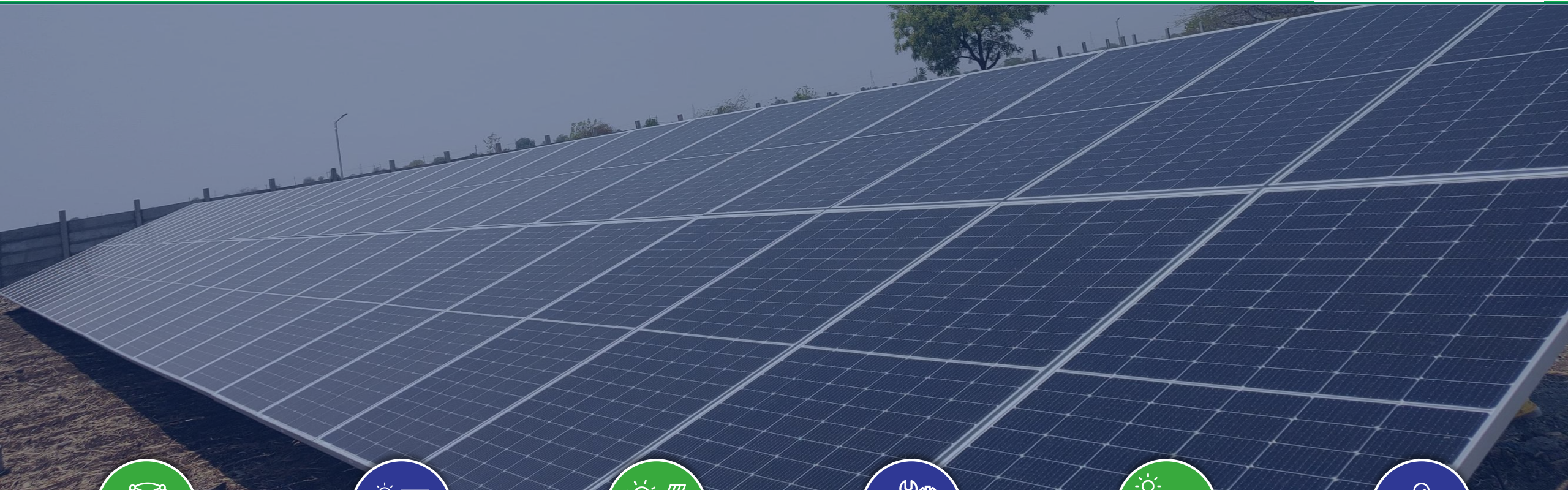


Ready & Robust Evacuation Infrastructure  
(Transmission Line & GSS Bay)  
On Shared Basis



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

# Major EPC Accomplishments



**4.56 GWp**

Project  
Commissioned



**2,922 MWp**

Project site  
under execution



**59.26 MWp**

Roof Top Projects  
Commissioned



**~1,180 MWp**

O&M Portfolio of solar  
power plant assets



**2.29 MWp**

Floating  
Solar Projects



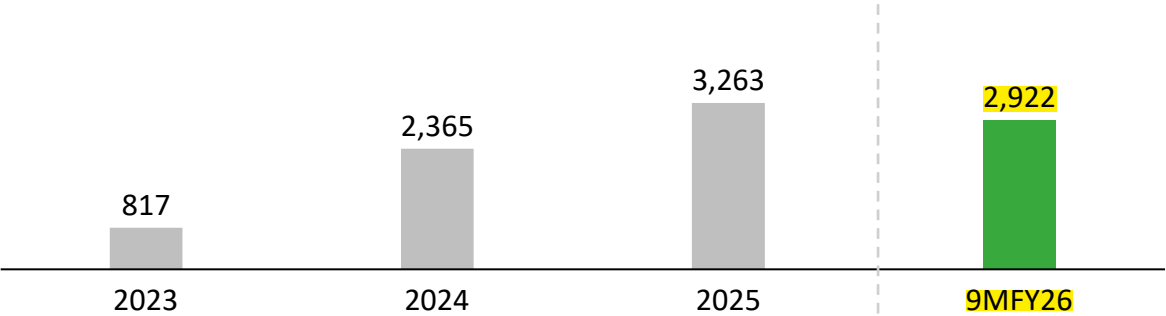
**R&D Team**

In House R&D team  
for New Technology  
Development

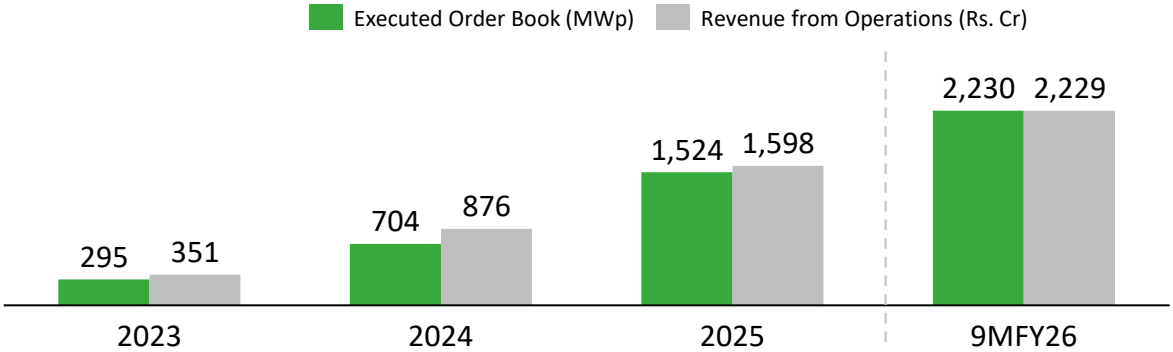


# Large Order Book with Strong Execution

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

- 217.5 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 39.8 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 1,000 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)
- 90 MWh Battery Storage System project (Order won in Q4FY25)

### IPP Assets

- The company has developed 54.82 MWp solar power generating assets
- Additionally, setting up 227.10 MWp Independent Power Producer (IPP) Plant

### O&M Portfolio

- The company has ~1,180 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



1000 MWp Ground Mounted project,  
at Solapur, Maharashtra



217.5 MWp Ground Mounted project  
at 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



39.8 MWp Ground Mount project  
at Kadapa, Andhra Pradesh



131 MWp Ground Mounted project at Nashik,  
Maharashtra



255 MWp Ground Mounted project  
at Neemuch, Madhya Pradesh



29.4 MWp Ground Mounted project  
at Yavatmal, Maharashtra







**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

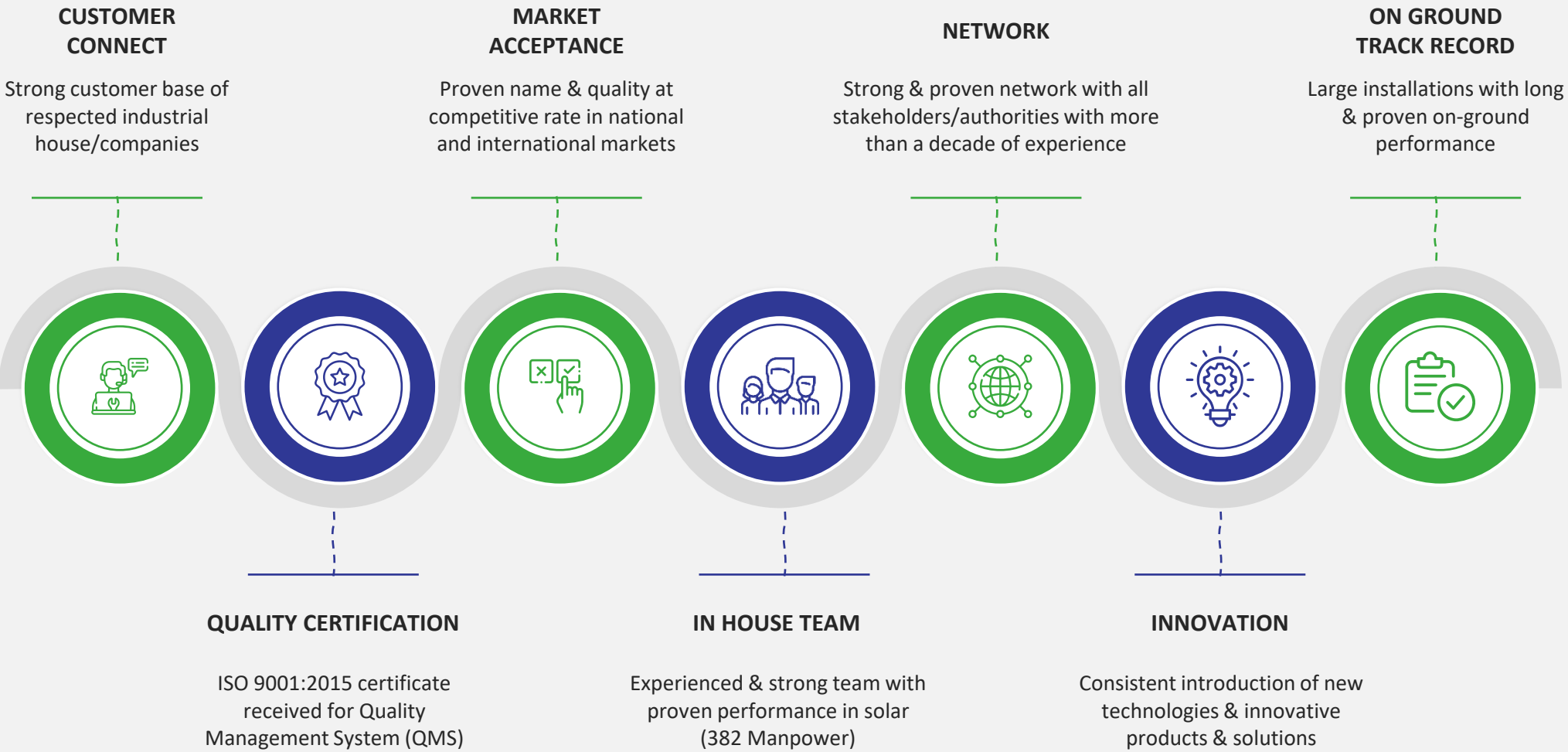


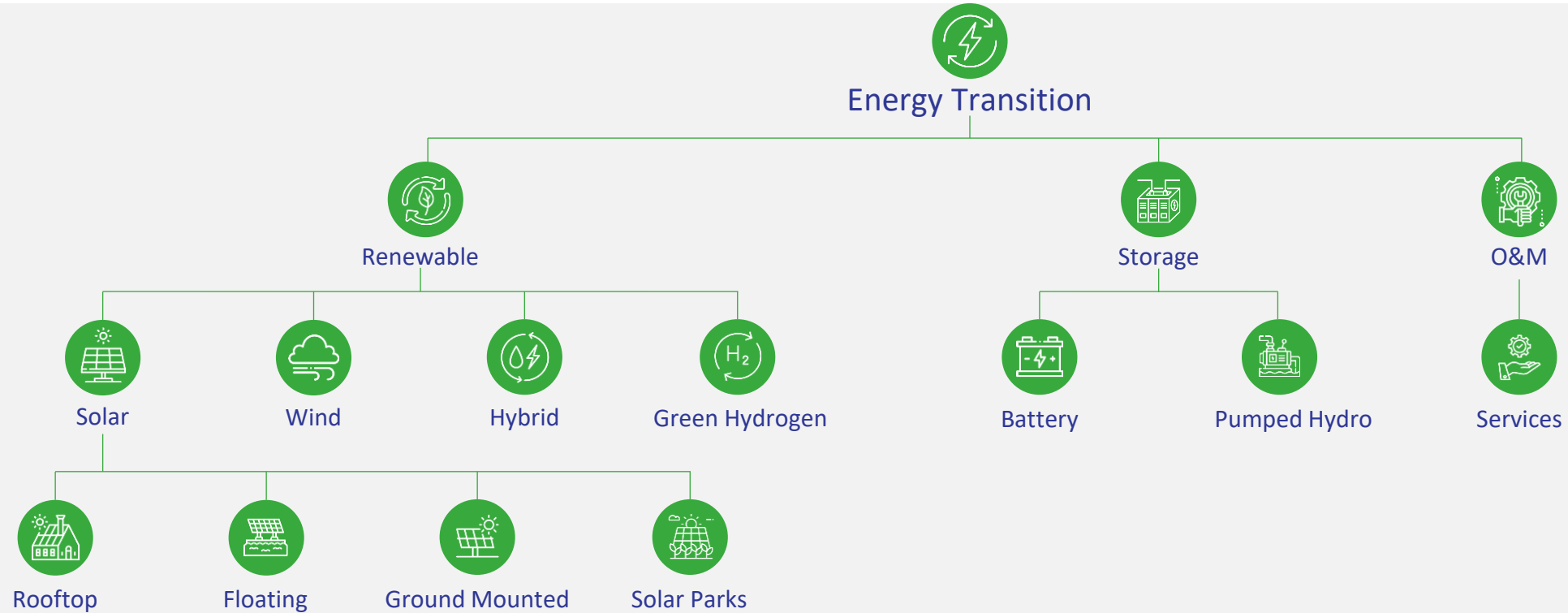
Experienced management team



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**  
Chief Procurement Officer

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.





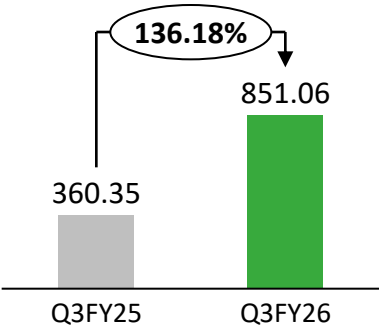
# Financial Highlights

# Robust Financial Performance

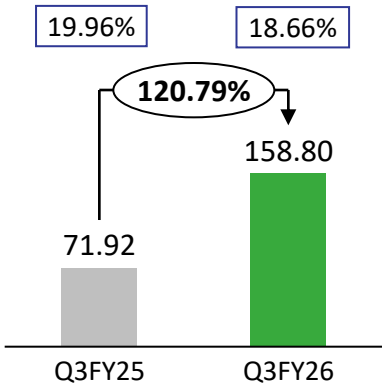
(Consolidated)

(Rs. in Cr)

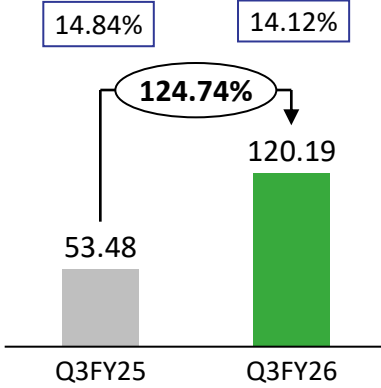
## Revenue



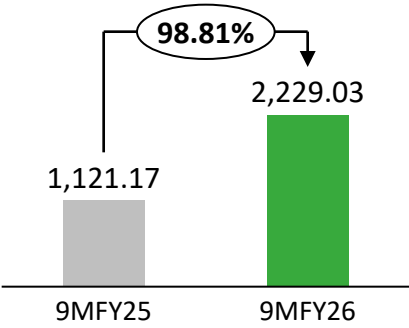
## EBITDA & EBITDA Margin



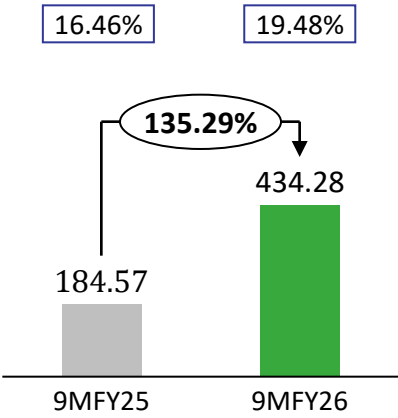
## PAT & PAT Margin



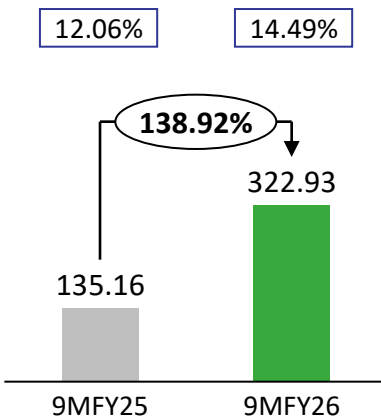
## Revenue



## EBITDA & EBITDA Margin



## PAT & PAT Margin





# Consolidated Income Statement

| Particulars (Rs. Cr)          | Q3FY26        | Q3FY25        | Y-o-Y          | Q2FY26        | Q-o-Q        | 9MFY26          | 9MFY25          | Y-o-Y          |
|-------------------------------|---------------|---------------|----------------|---------------|--------------|-----------------|-----------------|----------------|
| Revenue from Operations       | 851.06        | 360.35        |                | 774.78        |              | 2,229.03        | 1,121.17        |                |
| <b>Total Revenue</b>          | <b>851.06</b> | <b>360.35</b> | <b>136.18%</b> | <b>774.78</b> | <b>9.85%</b> | <b>2,229.03</b> | <b>1,121.17</b> | <b>98.81%</b>  |
| Cost of EPC contract          | 673.01        | 275.93        |                | 591.65        |              | 1,734.69        | 903.84          |                |
| Employee Expenses             | 13.64         | 7.92          |                | 13.19         |              | 36.18           | 22.05           |                |
| Other Expenses                | 5.61          | 4.57          |                | 11.99         |              | 23.87           | 10.70           |                |
| <b>EBITDA</b>                 | <b>158.80</b> | <b>71.92</b>  | <b>120.79%</b> | <b>157.94</b> | <b>0.54%</b> | <b>434.28</b>   | <b>184.57</b>   | <b>135.29%</b> |
| <b>EBITDA Margin (%)</b>      | <b>18.66%</b> | <b>19.96%</b> |                | <b>20.39%</b> |              | <b>19.48%</b>   | <b>16.46%</b>   |                |
| Other Income                  | 5.12          | 3.78          |                | 4.43          |              | 14.38           | 9.95            |                |
| Depreciation                  | 2.11          | 1.62          |                | 2.18          |              | 6.53            | 4.75            |                |
| Finance Cost                  | 3.42          | 3.35          |                | 3.62          |              | 10.60           | 10.46           |                |
| <b>Profit before Tax</b>      | <b>158.39</b> | <b>70.73</b>  | <b>123.91%</b> | <b>156.56</b> | <b>1.16%</b> | <b>431.52</b>   | <b>179.31</b>   | <b>140.66%</b> |
| <b>Profit before Tax (%)</b>  | <b>18.61%</b> | <b>19.63%</b> |                | <b>20.21%</b> |              | <b>19.36%</b>   | <b>15.99%</b>   |                |
| Tax                           | 38.19         | 17.25         |                | 40.22         |              | 108.60          | 44.15           |                |
| <b>Profit After Tax</b>       | <b>120.19</b> | <b>53.48</b>  | <b>124.74%</b> | <b>116.34</b> | <b>3.31%</b> | <b>322.93</b>   | <b>135.16</b>   | <b>138.92%</b> |
| <b>PAT Margin (%)</b>         | <b>14.12%</b> | <b>14.84%</b> |                | <b>15.02%</b> |              | <b>14.49%</b>   | <b>12.06%</b>   |                |
| EPS (As per Profit after tax) | 11.50         | 5.14          |                | 11.16         |              | 30.95           | 12.99           |                |

# 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          |
| <b>Total Equity &amp; Liabilities</b> | <b>1,451.45</b> | <b>1,003.62</b> |
| Fixed Assets                          | 377.50          | 160.02          |
| Other Non-Current Assets              | 76.84           | 2.42            |
| Total Current Assets                  | 997.11          | 841.18          |
| <b>Total Assets</b>                   | <b>1,451.45</b> | <b>1,003.62</b> |

| Particulars (Rs. Cr)  | H1FY26       | H1FY25       |
|---|--------------|--------------|
| <b>Net Cash Inflow / (Outflow) from Operating Activities</b>  | <b>83.73</b> | <b>84.90</b> |
| Cash Flow from Investing Activities                           | -24.88       | -49.73       |
| Cash Flow from Financing Activities                           | -17.32       | -25.35       |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b> | <b>41.53</b> | <b>9.82</b>  |
| Cash and cash equivalents as at 1st April                     | 26.79        | 9.59         |
| <b>Cash and cash equivalents as at 31st March</b>             | <b>68.33</b> | <b>19.41</b> |



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Meeting Request

Link



**Thank You!**