

January 21, 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,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release on Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended December 31, 2025.

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
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

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

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463



PRESS RELEASE

21st January 2026

Waaree Energies Limited Delivers Record-Breaking Quarterly Results

Our execution is on track across adjacencies, becoming a Fully Integrated Energy Transition Player

Revenue from operation stood at ₹ 7,565.05 Crores growth of 118.81%

EBITDA for Q3 FY26 at ₹ 1,928.15 Crores, up by 167.16% YoY

PAT for quarter grew by 118.35% YoY

Record Orderbook valued at ~₹ 60,000 Crores

(₹ in Crores)

Particulars	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	9MFY26	9MFY25	Y-o-Y
			Change				Change
Revenue from operation	7,565.05	3,457.29	118.81%	6,065.64	18,056.52	10,440.57	72.95%
EBITDA	1,928.15	721.73	167.16%	1,406.40	4,331.88	1,799.06	140.79%
EBITDA Margin	25.49%	20.88%		23.19%	23.99%	17.23%	
PAT*	1,106.79	506.88	118.35%	878.21	2,757.89	1,283.67	114.84%
PAT Margin	14.26%	14.30%		14.10%	14.84%	11.99%	

*Q3 & 9M FY26 PAT is after exceptional item

Key Performance Highlight for Q3 FY26:

- Achieved 3.51 GW module production in Q3 FY26, driven by robust operational focus
- Achieved 0.75 GW Cell production in Q3 FY26, driven by robust operational focus
- Reported quarterly revenue from operation of ₹ 7,565.05 Crores, marking an impressive 118.81% YoY growth
- EBITDA for the quarter stood at ₹ 1,928.15 Crores reporting a growth of 167.16% YoY with margins of 25.49%
- Profit After Tax (PAT) of ₹ 1,106.79 Crores, reflecting a substantial 118.35% YoY surge

Other Key Highlights:

- Successfully commissioned additional solar module manufacturing facility of 2.1 GW at Chikhli, Gujarat and 3 GW at Samakhiali, Gujarat
- Additionally, company commissioned 3.05 GW of inverter capacity at Sarodhi, Gujarat
- Raised ~₹ 1,003 Crores towards establishing a 20 GWh advanced lithium-ion cell and battery pack manufacturing facility, as part of the announced Capex plan of ~₹10,000 Crores
 - Waaree Group's USD 30 million investment in United Solar Holding Inc., a leading polysilicon producer in Oman, secures a fully traceable supply chain and supports our expanding manufacturing footprint across the U.S.A. and global markets

Commenting on the results Mr. Amit Paithankar, Whole Time Director & CEO, Waaree Energies Ltd said:

Waaree Energies has delivered another exceptional quarter, with Q3 FY26 marking record revenue and profitability. Over the nine months, we have achieved significant growth in both topline and EBITDA, reflecting the resilience of our business model and the trust our customers place in us. I am pleased to share that Waaree is First Indian Manufacturer to achieve 1 GW+ of module production and sales in single month with 52 modules produced per minute.



We have secured a record order inflow, strengthening our order book of ~₹ 60,000 Crores ensuring sustained visibility for the years ahead, also we have secured bankable PPAs backed by land and connectivity. We are accelerating our transformation into an integrated clean energy solutions provider by strengthening adjacencies across BESS, inverter, transformer, Renewable Power Infrastructure and green hydrogen electrolyser creating a resilient and future-ready portfolio. Additionally, our recent acquisition strengthens our supply chain by ensuring secure and fully traceable access to polysilicon, supporting Waaree's rapidly expanding manufacturing footprint in the U.S.A. and global markets.

With disciplined execution, prudent capital allocation and strategic diversification, we are confident of closing FY26 on a strong note. Waaree is on track to achieve its EBITDA target of ₹5,500–6,000 crores while creating long-term value for stakeholders and contributing meaningfully to India's clean energy transition.

About Waaree Energies Limited

Established in 1990, Waaree Energies Limited (WAAREE) is India's leading renewable energy company, accelerating the global energy transition. Headquartered in Mumbai, we operate state-of-the-art manufacturing facilities with an installed capacity of 22.8 GW for solar PV modules and 5.4 GW for solar cells. With presence across India and 25+ countries worldwide, we offer innovative solar solutions, including panel manufacturing, EPC services, project development, and rooftop systems. Committed to sustainability, Waaree empowers a greener future by delivering cutting-edge, cost-effective energy solutions.

For further information, please connect with us:

Company: Waaree Energies Limited	Investor Relations: MUFG
	 MUFG Intime India Private Limited
Mr. Neeraj Vinayak / Mr. Rohit Wade VP - Investor Relations / GM - Investor Relations Email: neerajvinayak@waaree.com / rohitwade@waaree.com	Mr. Prathmesh Parab / Ms. Mamta Nehra Email: prathmesh.parab@in.mpms.mufg.com / mamta.nehra@in.mpms.mufg.com

Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers.