

**July 24, 2025**

To  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: 534618**

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051  
**Scrip Symbol: WAAREERTL**

**Sub.: Transcript of Investors/Analyst Earnings Conference Call held on July 18, 2025.**

Dear Sir/Madam

Further to our communication dated July 15, 2025, and July 18, 2025, please find enclosed the transcript of the Earning Conference Call held on Friday, July 18, 2025, at 02:30 p.m. to discuss the Un-audited Financial Results for the quarter ended June 30, 2025.

This intimation shall also be available on the website of the Company at [www.waareertl.com](http://www.waareertl.com).

We request you to take the same on your 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**

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“Waaree Renewable Technologies Limited  
Q1 & FY'26 Earnings Conference Call”  
July 18, 2025



**MANAGEMENT:** **MR. HITESH MEHTA – EXECUTIVE DIRECTOR –  
WAAREE RENEWABLE TECHNOLOGIES LIMITED  
MR. MANMOHAN SHARMA – CHIEF FINANCIAL  
OFFICER – WAAREE RENEWABLE TECHNOLOGIES  
LIMITED  
MR. ABHISHEK PAREEK – GROUP HEAD FINANCE –  
WAAREE RENEWABLE TECHNOLOGIES LIMITED  
MR. NEERAJ VINAYAK – VICE PRESIDENT – INVESTOR  
RELATIONS – WAAREE RENEWABLE TECHNOLOGIES  
LIMITED  
MR. ROHIT WADE – GENERAL MANAGER – INVESTOR  
RELATIONS – WAAREE RENEWABLE TECHNOLOGIES  
LIMITED**

**MODERATOR:** **MS. NIDHI VIJAYWARGIA – MUFG INTIME INDIA  
PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Waaree Renewable Technologies Limited Q1 and FY'26 Earnings Conference Call organized by MUFG Intime India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is been recorded.

I now hand the conference over to Ms. Nidhi Vijaywargia from MUFG Intime India Private Limited. Thank you, and over to you.

**Nidhi Vijaywargia:** Thank you, Bhavya. Good afternoon, ladies and gentlemen. I welcome you all to the Earnings Conference Call of Waaree Renewable Technologies Limited to discuss the Q1 FY'26 business performance. Today on the call, we have from management Mr. Hitesh Mehta, Executive Director; Mr. Manmohan Sharma, CFO; Mr. Abhishek Pareek, Group Head Finance; Mr. Neeraj Vinayak, Vice President, Investor Relations; and Mr. Rohit Wade, General Manager, Investor Relations.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to management for their opening remarks, and then we open the floor for Q&A. Thank you, and over to you, Manmohan sir.

**Manmohan Sharma:** Thank you, Nidhi. Good afternoon to all of you. I would like to extend a warm welcome to all of you for joining the earnings conference call of Waaree Renewable Technologies Limited, where we'll be discussing our business performance for Q1 FY 2026. I hope you all have got the opportunity to go through our financial results and investor presentation, which has been uploaded on the stock exchange as well as on the company's website.

I also want to express my sincere gratitude to all those who have dedicated their time to join this call and have consistently been part of our journey. I have along with me Mr. Hitesh Mehta, Executive Director; Mr. Abhishek Pareek, Group Head Finance; Mr. Neeraj Vinayak, Vice President, Investor Relations; Mr. Rohit Wade, General Manager, Investor Relations, and other key members of our management team.

Let me begin by thanking all our stakeholders for their continued trust and support. Your confidence in our vision and execution has been instrumental in our journey so far. We are pleased to report a strong start for FY 2026. In Q1 itself, we have recorded a revenue of INR603.19 crores, marking a growth of 155.20% over the same quarter last year. Our EBITDA stood at INR117.54 crores, reflecting a year-on-year growth of 186.14%, while PAT comes in at INR86.39 crores, up 206.77% from Q1 FY 2025. These results reflect the strength of our business model, operational discipline and execution capabilities.

Our unexecuted order books remain robust at 3.15 GWp, which provides strong visibility of execution in the coming quarters. During Q1, we successfully executed 699 MWp of EPC projects. This further strengthens our position in India's renewable energy journey.

This performance comes at a time when the renewable energy sector in India is undergoing a remarkable transformation. As of 30th June 2025, India's total installed renewable energy capacity has reached 234 GW, with solar energy contributing 116.25 GW. This includes 89.29 GW from ground-mounted projects, 18.84 GW from rooftop solar, 3.06 GW from hybrid projects, and 5.05 GW from off-grid solar.

India's clean energy transition has now reached a major milestone. The country has achieved 50% of its total installed power capacity from non-fossil fuel sources, 5 years ahead of its 2030 target. As of June 2025, India's total installed power capacity stands at 484.8 GW, with 242.8 GW sourced from non-fossil fuels. This achievement reinforces India's global leadership in renewable energy and strengthens the foundation for its ambitious goal of 500 GW of renewable energy-based electricity generation by 2030.

In the first half of current year 2025 alone, solar installation rose by 51.6% year-on-year growth. Utility scale solar led the way with 14.3 GW added, while rooftop solar saw a 76% jump, adding 3.2 GW. These numbers reflect the accelerating pace of adoption and the growing diversity of solar applications.

Looking ahead, the government aims to further accelerate this momentum. As per the National Electricity Plan, energy storage requirements are projected to rise sharply, reaching 82.37 GWh by FY 2027, comprising 47.65 GWh from pumped storage projects, and 34.72 GWh from battery energy storage systems. This requirement is expected to rise to 411.4 GWh by 2032, and further to 2,380 GWh by 2047, guided by the increasing share of renewables and India's net-zero emissions target for 2070.

Moreover, government schemes like PM Surya Ghar Muft Bijli Yojana with an outlay of INR75,000 crores and the extended PM Kusum Schemes are further accelerating adoption at the grassroots level. Rooftop solar alone is expected to add around 27 to 29 GWh by 2030, creating significant opportunity for EPC players like us.

In addition, under the Solar Parks Scheme, 55 solar parks with a cumulative capacity of 39.95 GW have been approved across 13 states. Of these, 18 solar projects totalling to 10.85 GW have been fully developed, and 6 parks with 4.77 GW are partially developed so far. Solar project of 12.2 GW have been commissioned across 24 states, further boosting infrastructure readiness for large-scale solar development where the EPC players like us have good amount of opportunity to scale up our operations.

At Waaree Renewable Technologies, we are well positioned to capitalize on this momentum. Our integrated capability, strong execution track record and customer-centric approach continue to differentiate us in a competitive market. We are also actively exploring EPC opportunity in hybrid projects, battery energy storage system and green hydrogen, which we believe will be key growth drivers in the coming years.

Q1 FY 2026 has set a strong foundation for the year ahead. We remain confident in our ability to deliver sustainable growth, create long-term value for our stakeholders, and contribute meaningfully to India's clean energy future.

Thank you once again for your continued support. We now open the floor for any questions you may have.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prathamesh Dhiwar from Tiger Assets.

**Prathamesh Dhiwar:** So, I have a few questions regarding the BESS segment. First is sir, what kind of capex are we going to do in BESS segment?

**Manmohan Sharma:** Okay. So, as you are aware that we are the EPC player and we do execute solar EPC projects, and BESS is one of the components which we are doing the EPC project for them. So as far as the capex was concerned for this particular BESS, we are not going to do any kind of capex for this. Yes, However, we are there in the EPC, which we will do for BESS as well.

**Prathamesh Dhiwar:** So not even, sir, assembly plant or something like this?

**Manmohan Sharma:** Whatever work related to EPC of this BESS, we will do.

**Abhishek Pareek:** To further clarify your question, we have a BESS manufacturing and BESS cell manufacturing plan in place under the holding company. And the manufacturing is expected to happen in a separate SPV.

**Prathamesh Dhiwar:** Got it. And sir, what sort of revenue can we generate like per MWh in this segment?

**Abhishek Pareek:** So, it depends -- by the way, it depends on client, the scope of work, the location and the uptime required under BESS projects. However, that is not very relevant to the current con call.

**Prathamesh Dhiwar:** Okay. Sir, just last question. I want to know more about the industry. So, on an annual basis, how much order outflows are there in this segment?

**Manmohan Sharma:** So as of now, as far as our EPC company is concerned, we are chasing 25 GW worth of order pipeline, which we will try to convert them to the maximum possible into our confirm order.

**Prathamesh Dhiwar:** So, these are annual orders, sir?

**Manmohan Sharma:** No. As of now, our order book is 3.15 GW. What I mentioned is the order pipeline.

**Moderator:** And the second question is from the line of Narendran from 361 Wealth Management.

**Narendran:** I was just wondering what Waaree Renewables' broader goals is regarding the battery storage division. Is there going to be any major capex in this play, in this industry? Or has there been any major pipeline of orders that's been coming into India or any interest that's been shown?

- Abhishek Pareek:** Sure. So, thanks, Narendra, for this question. So, if you look at the BESS segment, look at the recent policy guidelines by government as well, last quarter, government has come up with the regulations to ensure that every solar project do have an integration with minimum uptime from BESS solutions.
- And we see this as a very large opportunity. To be precise here, for EPC company like Waaree RTL, this predominantly enhances our wallet share with the customers. So, when we do an EPC with our clients as what we are doing versus an EPC along with a BESS solution at the site, the revenue and the wallet share enhances from the same set of customers.
- Narendran:** Understood. So, has there been any BESS projects that's been coming in? Or has there been any interest shown towards Waaree?
- Manmohan Sharma:** Yes. Currently, we have 40 MWh worth of order in our current order book, sir.
- Narendran:** Understood. This is BESS?
- Manmohan Sharma:** Yes.
- Narendran:** Understood. Has there been any more interest shown? Has there been -- how critical would you say this is to the longterm growth of the BESS segment compared to solar?
- Abhishek Pareek:** BESS certainly is a segment which is upcoming, and which is yet to see the benefit of BESS in the overall scheme of things. But naturally, BESS is in a natural integration with our set of business. As we go ahead, as the requirement of storage at the location of power generation enhances, this certainly could become a very large revenue garner for any company that works in this space. So, we really foresee a huge value from the BESS systems happening more in India.
- Moderator:** The next question is from the line of Deepesh from ICICI Prudential AMC.
- Deepesh:** So, my first question was firstly around the fall in average revenue that we have seen. So, for FY25, we stood somewhere around INR1.04 crores per MW. And this quarter, we have just fell to INR86 lakhs per MW. So, what could have been the reasons behind that?
- Manmohan Sharma:** So, our revenue per megawatt cannot be measured the way we are -- we have explained because we have order of variety kind of order. We have turnkey orders, we have only BOS orders. So, it will vary from quarter-to-quarter. As of now, we have 3.15 GW. We always stay and remain in the range of INR1.1 crores to INR1.25 crores per MW.
- Deepesh:** Also, there has been like almost of a 140% increase in the cost of EPC contract that is substantially higher than the revenue growth. So, anything specific that why the costs were so high this quarter?
- Manmohan Sharma:** The increase in cost is also in line with the increase in revenue. If you see that our revenue have also increased by 155% on a year-on-year basis. So similarly, the cost will also -- component also will also increase.

- Deepesh:** No. Actually, I mentioned the 140% growth from the previous quarter, quarter-on-quarter, not year-on-year?
- Manmohan Sharma:** So definitely, you will see that the revenue has also increased to the extent of 26% from the previous quarter.
- Deepesh:** All right. How is the bidding pipeline looking for BESS as well as in the data center segment? Since we announced that we'll be foraying into data centers, I don't think we have seen any substantial order wins there?
- Manmohan Sharma:** As of now, we don't have any substantial order in data center EPC, and BESS, which we have already mentioned to you. But definitely, we are looking all the opportunities which are available for EPC work in data center going forward.
- Deepesh:** My final question is regards to what kind of operating margins are we looking for the current financial year?
- Abhishek Pareek:** So just to clarify here, we have been maintaining over the last quarter-on-quarter and over calls also that the range of margin that we expect in this business ranges from 14% to 16% of range, and we have been maintaining this for quite some time. This seems to be a very comfortable range for our size of business and the kind of engineering and procurement that we do. We see this as a sustainable number for this financial year.
- Moderator:** The next question is from the line of Isha Murti from MI Capital.
- Isha Murti:** Like in addition to the previously asked question related to BESS, what is your strategy for scaling in the BESS and PSP segments with rising energy storage demand?
- Manmohan Sharma:** So, as we grow that whatever opportunity we've mentioned to the previous participant that any opportunity which are coming up for the BESS where the power -- the solar power is supported by BESS, we will be doing the EPC work for all of these BESS projects as well.
- Abhishek Pareek:** And Isha, to add on to this, if you even look at the bidding pipelines and the bidding in the past, if you compare last 2 to 3 quarters of orders that have come up in the market, more than 50% of these orders have been either through RTC or through FDRE contract, wherein BESS component is eminent.
- So, we see the trend to be very clear and very loud that the time to come is in a project of solar along with a BESS only. So certainly, BESS is going to be one of the critical element of entire solar renewable business.
- Isha Murti:** Okay. Like also, secondly, I wanted to ask that you are at what stage in exploring green hydrogen opportunities? And are there any pilot projects or collaborations underway?
- Abhishek Pareek:** So, we have announced in the past that we have had 1 MW worth of green hydrogen development project as a piloted project. And we are seeking the timelines wherein we should be able to do it. We are yet to close on the execution of it, certainly, but we are still looking out for more such opportunities.

- Moderator:** The next question is from the line of Samarth Khandelwal from ICICI Securities.
- Samarth Khandelwal:** Sir, I just wanted to understand in the quarter, we have received around 560 MW of orders. So, how do you see the order pipeline?
- Moderator:** Sorry for interrupting. Samarth, your voice is not clear. Can you please use your headset?
- Samarth Khandelwal:** Yes. My first question is on the order book. We have received approximately 560 MW of orders in Q1. So, for the rest of the year, how do you see the order book given that we have just 12 to 15 months of order book remaining?
- Manmohan Sharma:** See, during the -- as of June, we have 3.15 GW worth of order book. I'll give you the order book -- order we have won during this quarter is 566 MW and worth of INR720 crores, which we have won during this quarter. And we expect that similar kind of a execution is also 699MW.
- So, whatever execution we have done for the current quarter, approximately to that extent, we have already received new fresh order. And with the government initiative installing 500 GW of energy over the next 5 years, the order inflow should be good.
- Samarth Khandelwal:** Sir, my second question is on the BESS. How -- what would be the cost per MW of -- or EPC cost per MW hour of our BESS project?
- Abhishek Pareek:** So interestingly, if you look at the trend of cost of BESS systems in place over the last 1.5 years, we have seen the rationalization of cost between \$250 to \$300 cost of a BESS system to today around \$80 to \$120 per MW kind of cost that we see. So, we have seen the cost structures continuously coming down for BESS systems.
- And we believe that there is still some scope for this to further rationalize as we scale up in the business. But certainly, this is one of the most critical element of solar power along with the BESS now going ahead. And we are very watchful and we are even bidding in the projects which has got best element into it.
- Samarth Khandelwal:** Okay. Understood. Sir, we are seeing -- witnessing that there are delays in execution of projects. So, do we see any challenges with respect to our projects that we have on hand regarding execution during this year?
- Manmohan Sharma:** So as of now, we don't see any kind of significant delay. And whatever -- this has been aligned with our existing customers. So, whatever is -- with the knowledge of the customer that whatever the progress of the projects, we are conveying them properly in a structured manner.
- Moderator:** So, the next question is from the line of Vishal Chaudhary.
- Vishal Chaudhary:** So first of all, congratulations on the good set of numbers, and it was really remarkable how you guys are progressing. So that is one thing. So, can you tell us that out of the remaining order book, how much you are planning or how much we can anticipate to be completed in FY'26, basically in the next 3 quarters?



**Manmohan Sharma:** So, Vishal, thanks for your compliment. The existing order which we are seeing, that is to be executed over next 12 to 15 months. It will be difficult for us to break order and arrive at some number. So, whatever we have mentioned that 3.15 GW is to be executed over the next 12 to 15 months.

**Abhishek Pareek:** To give you some understanding on this question, what you can do, you can refer our investor presentation wherein we have mentioned the quantum of execution done over quarter 1. So last financial year FY'25, we have done execution of 1.5 GW worth of orders over 12 months.

This year, first quarter itself, we have achieved 699 MW, roughly 700 MW worth of execution done in first half, which is slightly close to 50% of last full year revenue. I think that should give you some sort of sense that kind of scale that we are seeing this year.

**Vishal Chaudhary:** Yes. That I have seen and I have analysed it closely. Thing is that how is the pipeline for the order pipeline, you can say that for which you are bidding, how do you see that? Is it slowing down on part of maybe other organization or government? Or is it maintaining the same pace?

And the last question would be around BESS. As you rightly mentioned that the prices of BESS is falling drastically, so how you are going to mitigate the risk of basically bidding at a higher price and over -- basically later on finding that, okay, then how -- like order cancellation or something in that case that prices are going to come down, there is lot of fluctuations, yes.

**Manmohan Sharma:** The order pipeline as of now is 25 GW, which is comprised of -- from the government as well as private utility scale and IPP projects. And we don't see any kind of slowdown as far as this order pipeline is concerned. If you see that in the last quarter itself, the entire India has already installed 10 GW of solar projects.

So -- and it will continue to do the same. And if you see the overall energy installation, RE energy installation in the country is 50% has already been installed. So, there will not be any chance of any slowdown as far as this sector is concerned.

**Vishal Chaudhary:** With respect to BESS?

**Abhishek Pareek:** Yes. And again, on the pipeline, so what my colleague just mentioned on the pipeline, certainly, it is robust and it is flourishing. In fact, we are also looking at additional avenues wherein we are looking at larger market size and pipeline. We're already eyeing global EPC markets.

Last quarter itself, we have announced an order from a firm, yes. And also, we are looking at Middle East market as a potential market for us in terms of EPC opportunities. So, we are trying to also expand our pipeline apart from the domestic pipeline. So that's answer to your question number one.

Your question two on the BESS price and protection of price on our margins. So, in past also, we have mentioned that we generally don't get into the business of commodity price risk, wherein either we do back-to-back hedging with our vendors on the day of taking an order or we go with a variable price component with our clients.

So, whether the price of BESS further comes down, it remains stable or maybe by a few bps, even if it goes up either of the way, our margins should remain protected. As far as we are following our internal guidelines of hedging against every order that we take, we really don't see any issue from this sort of price fluctuation.

**Moderator:** So, the next question is from the line of Akshay Sathije from Alpha Invesco.

**Akshay Sathije:** So, I actually wanted to understand, sir, what is your EPC cost in terms of solar and what it would be for BESS? I understand excluding all the module price, it's just the erection cost that is incurred for executing of solar and BESS as of now.

**Abhishek Pareek:** So however, it depends on the scope of the project and the sizing of the BESS power plant under the EPC contract. So, the kind of trend that we have seen is if -- let's say, if an EPC with a module, let's just take an assumption if EPC with a module, the price could anyways range between maybe INR3 crores to INR4.5 crores per MW.

If you're also planning to add BESS to it, depending on the number of hours of uptime of BESS storage systems, it may further go up from somewhere around INR1.5 crores to INR2.5-odd crores per MW depending on the number of uptime of BESS that you want. So, it all depends on the scope of the work, but this is the broad range that you can take a look at.

**Akshay Sathije:** Okay. I just wanted to also understand the primary cost of the solar installation, it's down only by because of the module cost. Or is there any difference in the execution cost just like in the industry?

**Manmohan Sharma:** As far as this -- our EPC business is concerned, we are getting orders for the turnkey or maybe pure BOS systems. So, our cost component depends whether it's a turnkey order where modules are also required or otherwise pure BOS system where module is procured by our customers. So, depend upon the orders, the course will vary.

**Akshay Sathije:** Okay. So, I just wanted to understand, would the margins be better if the order is with the entire turnkey, so it's right from the module to erection? If you could just segregate the both for us?

**Manmohan Sharma:** No. It is more or less will remain in the same range because whether it is turnkey contract or whether it's core BOS contract, whatever fits into our risk reward metrics, we confirm the order.

**Akshay Sathije:** Okay. Got it. So INR3 crores to INR5 crores per MW for solar EPC and additional INR1.5 crores to INR2.5 crores for BESS?

**Manmohan Sharma:** That depends upon which module, etc, the customer wanted to procure. EPC orders also have various components, maybe EPC where you have land component also, where you have connectivity also required from us. So, depend upon the scope of the work, which is awarded to Waaree Renewable Technologies, the price will vary.

**Moderator:** So, the next question is from the line of Maitri Shah from Sapphire Capital.

**Maitri Shah:** Firstly, congratulations on the result. I just wanted one clarity on the margins. So, you said you will stick to about 14% to 16%. Are these PAT margins or the operation margins?

**Manmohan Sharma:** This is EBITDA margin, which we talked about.

**Maitri Shah:** Because last year, we had about 17% PAT margins...

**Manmohan Sharma:** Yes. So as compared to last quarter, we have improved -- last quarter of last financial year I'm saying, 17.38% we have improved to 19.49%.

**Maitri Shah:** Okay. So, you're talking about the EBITDA margins of 14% to 16%?

**Manmohan Sharma:** Yes.

**Maitri Shah:** But now guiding it so low and we can achieve about 17-odd percent of PAT margins in FY '26?

**Manmohan Sharma:** So, this is the -- what we're mentioning is the sustainable margin as far as whatever the order book as of now we have. But definitely, the play will come from the operational efficiency, timely execution of the order, cost initiative, busting tight financial control. All these are the parameter, whereby we see savings going forward.

**Maitri Shah:** So, any reason why we are guiding a lower margin than what we are already achieving?

**Manmohan Sharma:** No. Nothing so specific, but we wanted to be realistic.

**Maitri Shah:** Okay. And any idea on the BESS, the tenders were float right now, what is like the quantity of tenders that are at float right now and how much can we capture the market in that?

**Manmohan Sharma:** So, it depends upon the size of the project where our customer wanted to install solar project on a quick basis. So purely whatever the requirement of the customer depends upon the requirement and whatever battery specification that is being provided by us. We are -our job is to execute those projects, whether it's a BESS, whether it's a solar. So, these are -- our execution will play in this.

**Maitri Shah:** Yes. Have we already participated in a few tenders or we're still in the preparation stage?

**Manmohan Sharma:** We are bidding actually. We are actively bidding because the government is also very active to have more renewable energy in the country. So, they are also slotting various tenders with the RTC. So, we are actively bidding all these tenders.

**Maitri Shah:** And can you quantify the number of bids that we have for BESS in the quarter?

**Manmohan Sharma:** Yes. All these are the specific information, which is not readily available in this conference call. But we -- what we can mention is we are actively bidding in all kind of bidding which are coming from the...

**Maitri Shah:** By when do we get orders from the BESS segment, if I could ask that?

**Manmohan Sharma:** Definitely, the order flow will be like this. I suppose it takes -- once the tender floats, it take, 2 months to just submit the bid. Once we are L1, etcetera, then the competitive bidding will start

-- reverse bidding will start. So normally, from a tender when the start date to like awarding of tender, it may take 6 to 8 months' time.

**Maitri Shah:** So, can we expect any orders in like 4Q FY'26 or maybe the first quarter of FY'27?

**Manmohan Sharma:** It's a very future question, we don't know actually at this stage.

**Maitri Shah:** And these projects that we are bidding for, are these BOP projects or we are going to be supplying batteries as well?

**Manmohan Sharma:** So that, again, as I said, it depend what is the customer required, what is the scope which is offered to us and where we are bidding. It's totally depend actually, very dynamic market this is.

**Moderator:** So, the next question is from the line of Mamta Agrawal from ABS Investment.

**Mamta Agrawal:** Sir, my question is, how is Waaree positioning itself to the benefit from schemes like PM Surya Ghar Muft Bijli Yojana and PM Kusum. Like are there any active bids or partnerships?

**Manmohan Sharma:** Yes. So, from these two schemes, which you have mentioned, actually, so there will be a lot of solar installation under these two schemes where government is also supporting these schemes. Waaree Renewable, as an EPC player, will have more opportunity to have our EPC work if these kinds of schemes are there in the country. But our main business is coming from the utility scale and C&I customers.

**Mamta Agrawal:** Okay. Sir, a second question. With the multiple new entrants in the market and consolidation in the EPC segment, so what are our unique strengths in execution, technology or service that position us as a preferred EPC partner for like large customers?

**Manmohan Sharma:** So, if you see that we are in this business from quite many years, and our proven execution capability to execute large size of projects. Presently, the company is executing 2 GW of the project at single location. Moreover, we are executing another project of 1 GW. So, there is the execution capability, timely delivering these projects is the key where the customer will prefer us.

**Moderator:** The next question is from the line of Akshay Sathije from Alpha Invesco.

**Akshay Sathije:** Sir, one last question was after we do the EPC, the modules and all our supply, say, some of the modules don't function as they were supposed to. So where does the warranty stand? Is it with the parent? Or is it going to hit us? Also similarly, what could happen in the BESS systems?

**Manmohan Sharma:** So as far as we are concerned, we are purely EPC player. Whenever that is required that module is to be supplied from -- along with our EPC order, definitely, we need to -- we will procure the model. And we also have back-to-back contact with the supplier, the way the customer is looking at the module supply. So, if it is required to be guaranteed to some extent, definitely, those modules will be procured in the same fashion.

**Akshay Sathije:** Okay. So, I just wanted to understand if the modules don't function properly, so is it going to be on us or we're going to take it back to the...

- Manmohan Sharma:** As I mentioned, it will be a back-to-back from where -- who is supplying the module, we'll have that kind of arrangement with them.
- Moderator:** So, the next question is from the line of Ankita Agrawal, an Individual Investor.
- Ankita Agrawal:** Sir, congratulations for good set of numbers. So, my question is regarding the recent expansion of schemes like PM Surya Ghar Muft Bijli Yojana and also solar park approvals create new business opportunities. So, I want to know how is Waaree RTL positioned to maximize gains from such policies? And also, are there operational or compliance challenges to note?
- Manmohan Sharma:** So, as I mentioned earlier that the PM Surya Ghar Muft Bijli Yojana and this pump storage. So, these are the two components which will be there, and we can also extend our EPC base to them. What was your second question?
- Ankita Agrawal:** Sir, second question was regarding solar park approvals, which will create new business opportunities...
- Manmohan Sharma:** So as far as this our Waaree Renewable Technologies is there, we are also like exploring to have some kind of ready availability of land and key infrastructures. So, we are also actively looking in various states wherever there is an opportunity to have land and key infrastructure, so that this can be offered as a complete package along with our EPC to our customers.
- Ankita Agrawal:** Okay. So, any kind of timeline or scale of those engagements?
- Manmohan Sharma:** So, this is an ongoing process actually. This is not -- this doesn't have any kind of fixed timeline. This is an ongoing process, which we are doing.
- Ankita Agrawal:** So, we are not involved in any of the 55 approved solar parks?
- Manmohan Sharma:** No, no. We are not there. But what we mentioned is that these are the opportunities which -- where the EPC player like us will benefit out of it.
- Moderator:** So, the next question is from the line of Pawan Kumar from Shade Capital.
- Pawan Kumar:** My first question, where we are -- right now in our 2 GW EPC project, what are the timeline of completion?
- Manmohan Sharma:** So, we are progressing this -- it took off in the last quarter itself. So, it will take time for us to complete this project. There is a timeline given by the customer to execute this project. So, over this current financial year, we'll have maximum execution as far as this project is concerned.
- Pawan Kumar:** Okay, sir. And sir, secondly, sir, can you give some sense of like EPC project bidding, any sort of size or are we bidding for the bigger size? Some color on that?
- Manmohan Sharma:** No. What I understood, we are there in all form of our EPC, whether it is any 50 MW, 100 MW up to the -- we have scaled up to 2 GW. So whatever project is coming, we are taking those projects.

- Pawan Kumar:** So, are we bidding for higher sizes? Or is it same for the last -- what is the trend going on for the last...
- Manmohan Sharma:** No, no. Nothing specific about the size because the size can vary. We are there to execute all kind of projects actually. It's the turnkey, with supply of module, etc, we are there to execute.
- Pawan Kumar:** Okay. And sir, lastly, sir, where we are in our data center? As you have mentioned that you are looking for opportunity there in that space also. So, where we are right now in that? Are we exploring or are we really going for next stage, like bidding those projects?
- Manmohan Sharma:** There is a great amount of opportunity as far as the data center EPC work is concerned, because this AI, etc, consume more data. So, we'll have possibility of engaging EPC work of these data centers, whereby there is an opportunity also to be green data center as well. So, we are actively looking all the opportunities which are there for EPC work in data center.
- Pawan Kumar:** So, can we have some orders coming up maybe in this financial year from the data center or maybe some other opportunities like?
- Manmohan Sharma:** Anything of -- it is difficult to comment actually. At this stage, we will not be able to comment whether this year it will come. But definitely, we are chasing actively. Any orders which are likely to come or will come, definitely, we'll announce it on the exchanges.
- Pawan Kumar:** And sir, lastly sir, what sort of margin we look for like the new line of businesses, be it data center, be it green hydrogen or be it BESS? What sort of margin we are targeting in these new initiatives?
- Manmohan Sharma:** So, this is like not very active field as of now where margin can be determined with respect to BESS or data center EPC, etc. It will evolve gradually.
- Moderator:** Ladies and gentlemen, due to time constraint, this was the last question. And on behalf of Waaree Renewable Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.