

April 16, 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.: 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 Financial Year ended March 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  
KALPESHKUMAR  
SHAH  
MAR SHAH

Digitally signed by  
HEEMA  
KALPESHKUMAR  
SHAH  
Date: 2025.04.16  
17:27:24 +05'30'

**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

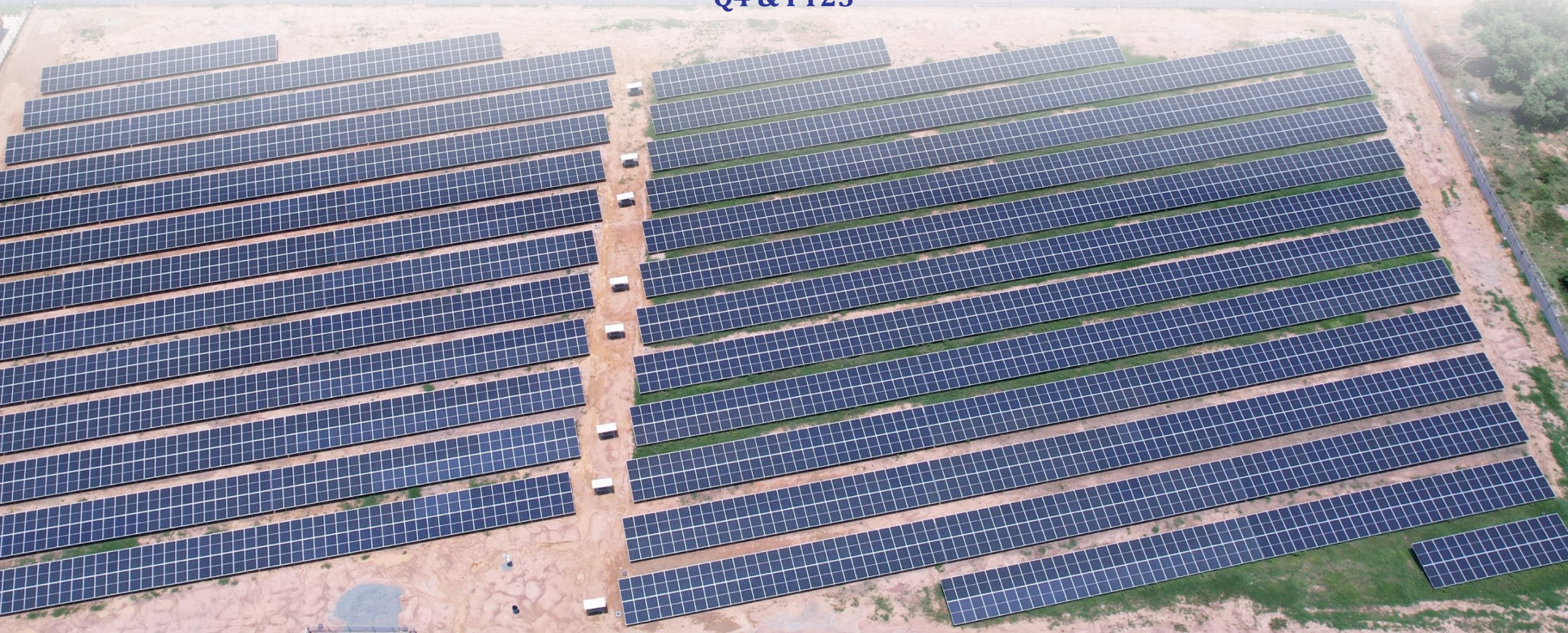
Tel.: +91 22 6644 4444    CIN : L93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com)    GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)





*Execution with Pace & Comfort*

**INVESTOR PRESENTATION**  
**Accelerating Global Energy Transition**  
**Q4 & FY25**





This presentation and the accompanying slides (the “Presentation”), which have been prepared by Waaree Renewable Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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.

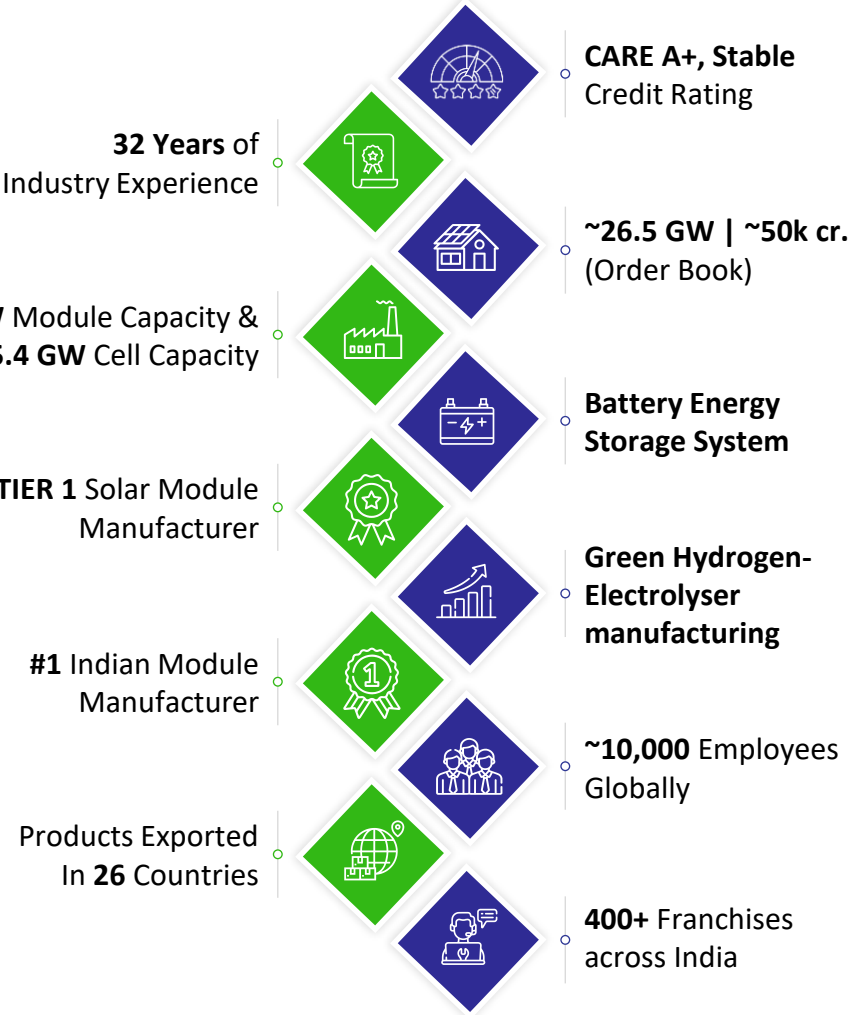




# Group Overview

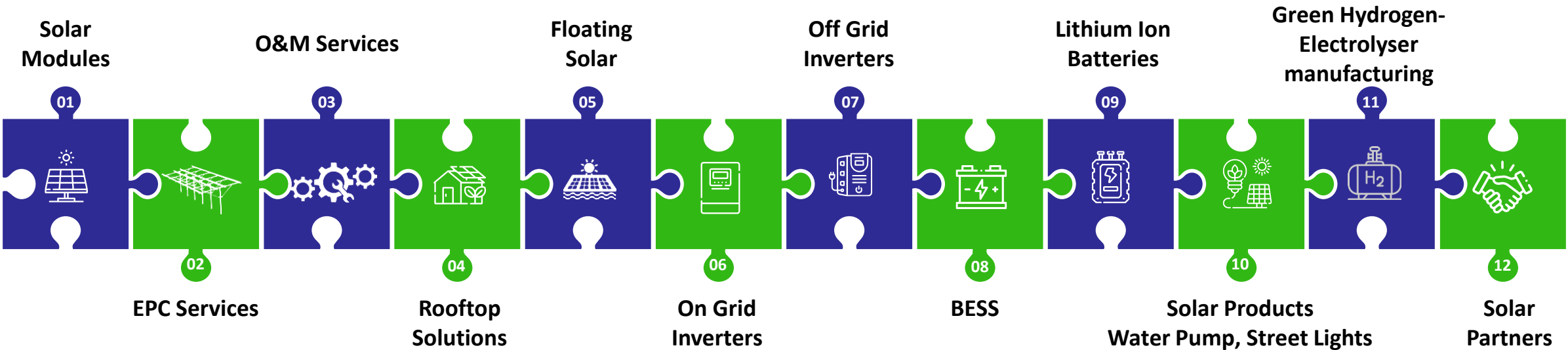


# Vertically Integrated Operations





# Integrated Energy Offerings



# Marquee Clientele & Stakeholder Relationships

## Lenders to Developers

- Strong relationship with a multitude of global lenders - both state-owned and private
- Lenders rely on Waaree's credibility as an EPC player to finance projects

## Consultants / Owners' Engineers

- Strong relationship with renowned consultants and engineers engaged by developers
- Their certification provides additional assurance to customers

## Suppliers

- Strong relationship with diversified group of local and global suppliers of modules and other raw materials; critical to supply chain success
- Helps Company get significant cost benefits in sourcing materials



Strong relationship makes Company a leading player

Solid reputation across Other stakeholders

Strengthening the Relationship

## Customers / Developers



- Strong relationship with top strategic developers and customers
- Manages the complete supply chain thereby reducing the number of service providers customer has to engage with and optimize solution



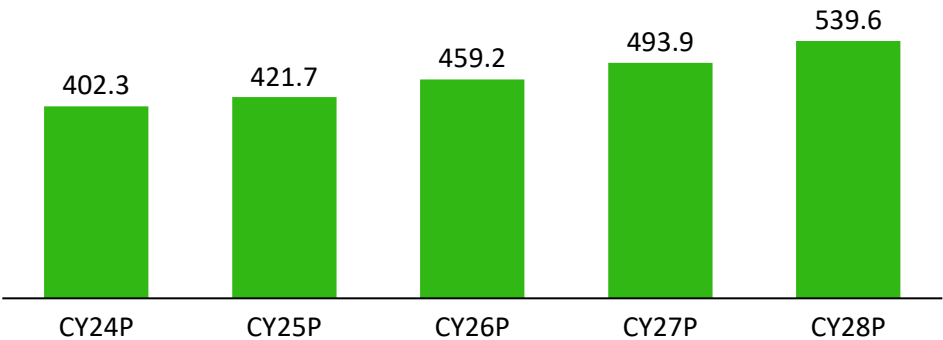


# Industry Overview

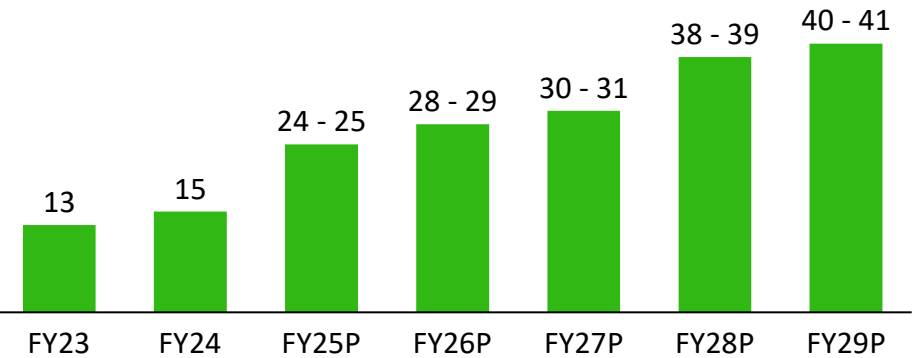


# Global Energy Transition

Projected annual Solar PV capacity additions<sup>1</sup>, GW



Solar capacity additions in India ~125-130 GW over Fiscals 2025-2029<sup>1</sup>



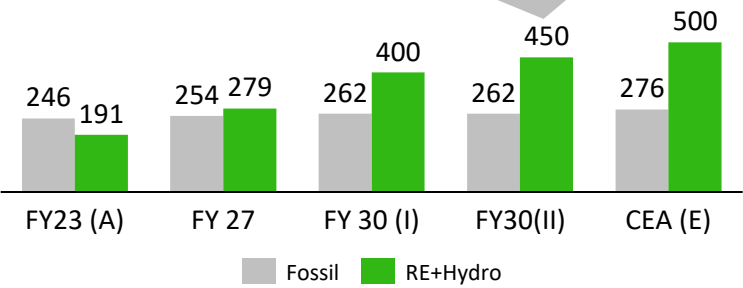
Source: 1:Crisil Report, 2:Energy Storage Care EDGE Report ,3:CEA, Nuvama Research

...driven by

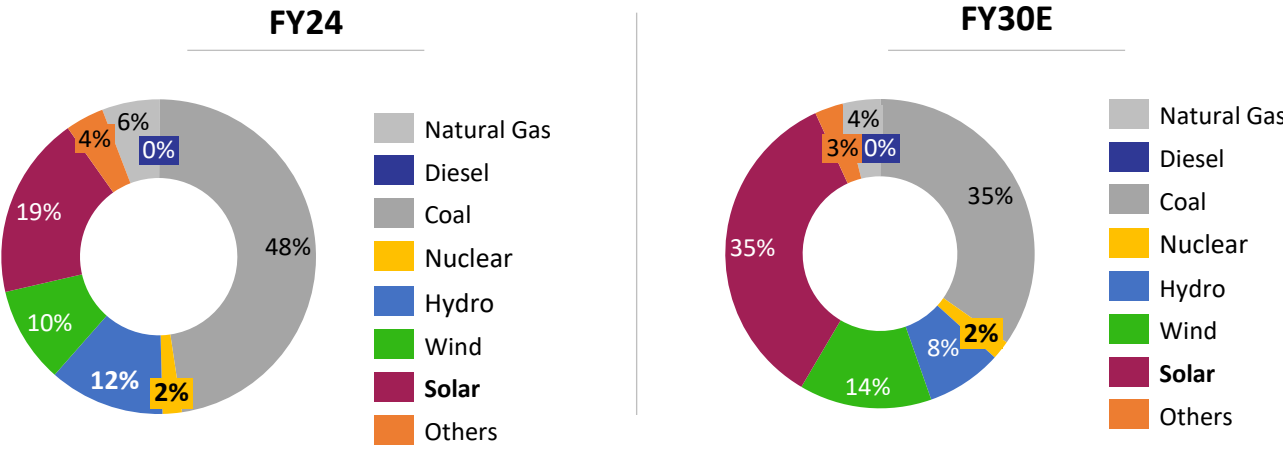
- Net Zero**  
Carbon emission commitment globally
- Solar PV**  
Declining levelized cost of energy
- Green Hydrogen / Green Ammonia**  
To fuel solar capacity

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

For setting up of 450 GW RE + 19 GW PSP and 42 GW BESS to necessitate incremental debt of ~Rs 14 lakh crore



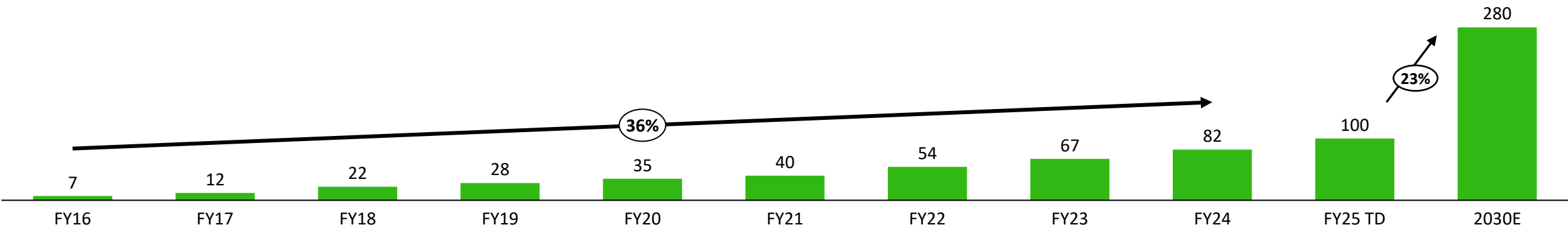
Break-up of the total installed capacity - FY24 vs FY30E<sup>3</sup>



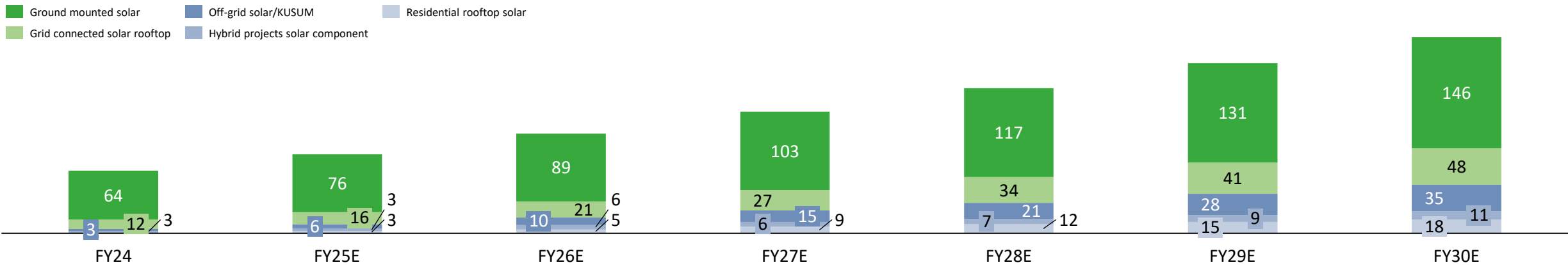


Government targets to achieve solar power capacity of ~280GW from 100GW in FY25TD (23% CAGR over FY25–30E)<sup>1</sup>

Installed Capacity in (GW)



Estimated ground-mounted, rooftop and off-grid/KUSUM solar projects to drive solar capacity additions<sup>1</sup> (GW)

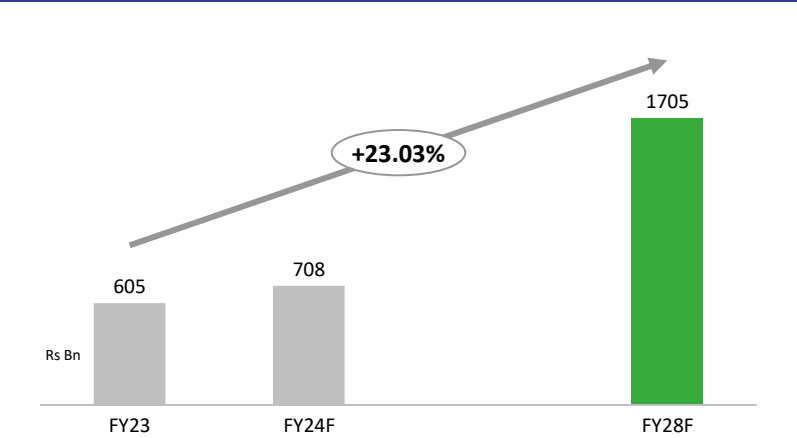


Source: 1:MNRE, Nuvama Research

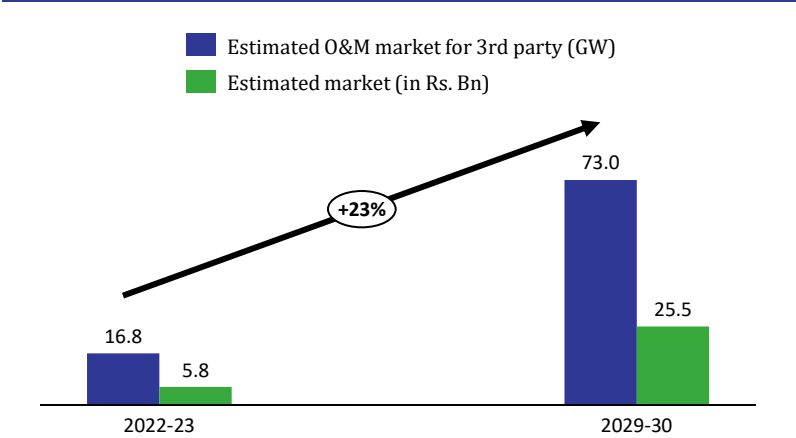


# Supportive Government Policies Fueling Growth

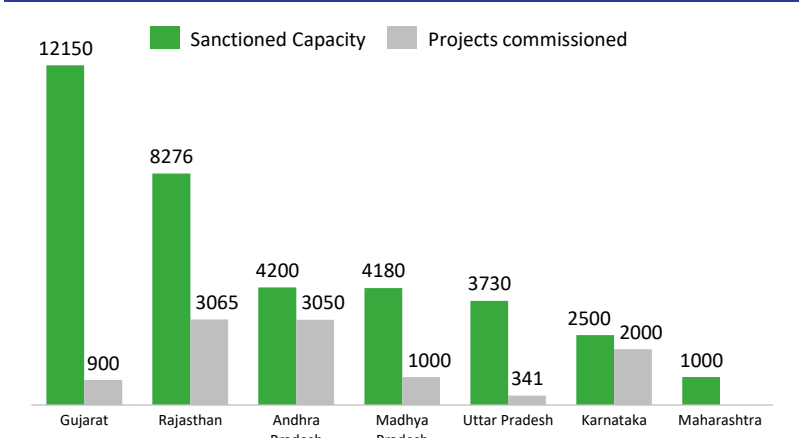
India-EPC services demand across solar energy



Market potential of Indian O&M in solar<sup>1</sup>




State wise solar park approved capacity (MW)<sup>2</sup>



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


### Solar Parks

- Solar Park policy released in Sep2014.
- GOI has approved 58 solar parks with aggregate capacity of ~40GW
- Aggregate capacity of 10GW have been commissioned in 20 Solar Parks




### PLI Scheme

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Rs 24,000 Cr outlay under the PLI scheme in two tanches



### Rooftop Solar

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for crore households in India
- Providing 300 units of free electricity everymonth




### Energy Storage<sup>3</sup>

**Storage Needs:**

- FY24: ~12 GW of energy storage required (4 hours of storage per GW).
- FY30: Projected increase to ~70 GW of storage capacity.


**Government Initiative – VGF Scheme:**

- Objective: Develop 4 GWh of BESS by FY31.
- Cost Reduction Goal: Lower levelized cost of storage (LCoS) from ~Rs 11/kWh to Rs 5.50-6.60/kWh.



### Others

- Min. Domestic content requirement
- BCD on solar modules raised from 25% to 40%
- Approved list of models & manufacturers to ensure quality & performance of modules in India



Source: Crisil Report, 1: saurenergy.com 2: pib.gov.in 3:Energy Storage Care EDGE Report

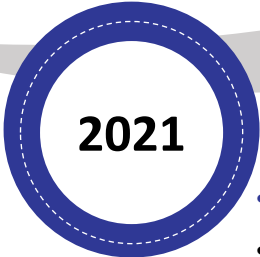
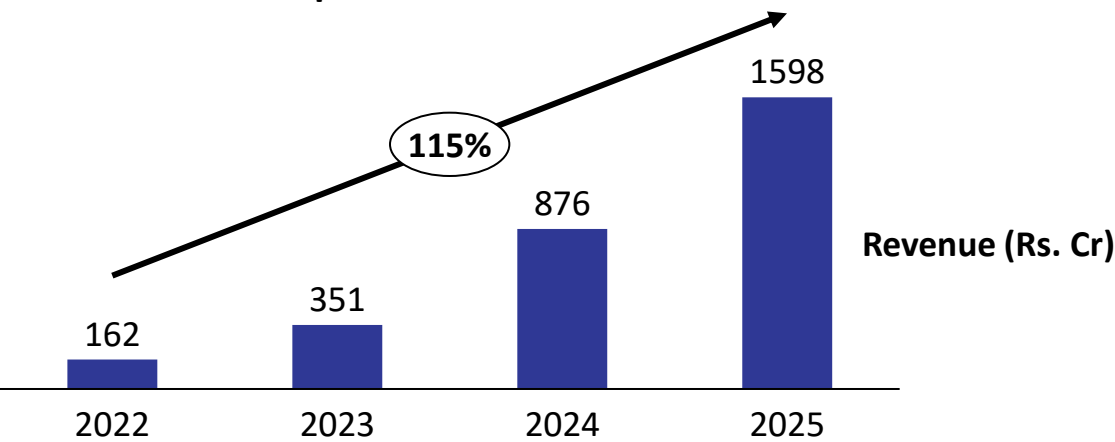


# Company Overview



# 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



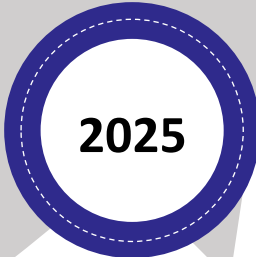
- Cello Industries Rooftop Project



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



- **GW Scale Project**
  - Jindal Renewables – 2012.47 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 - 255 MWp
- Turnkey EPC Project-105 MWp
- 40 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

13



# Comprehensive RE EPC and O&M Expertise.....

## Technologically advanced end to end solar solutions



Utility scale solar projects  
(incl turnkey & BOS)



Rooftop solar projects



Floating Solar Projects



Solar + energy storage



RESCO & CAPEX Models

## Key financial metrics

**INR 1,597.75 Cr**

FY25 Revenue  
from Operations

**19.46%**

FY25 EBITDA  
margin

**114.67%**

FY22-25  
Revenue CAGR

**14.33%**

FY25  
PAT Margin

**INR 454.95 Cr**

FY25 Net Worth

**INR 78.76 Cr**

FY25 Cash & Cash  
Equivalents

**65.29%**

FY25 ROE

**61.94%**

FY25 ROCE



### Design and Engineering

- Dedicated in-house design & engineering team of 31 people
- India based cost effective structure



### Procurement

- Selection of vendors after thorough due diligence
- Well-defined quality management procedures.



### Inspection & Audit

- 3-stage audit process including initial factory audit, production process audit and monitoring at vendor's facility and 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

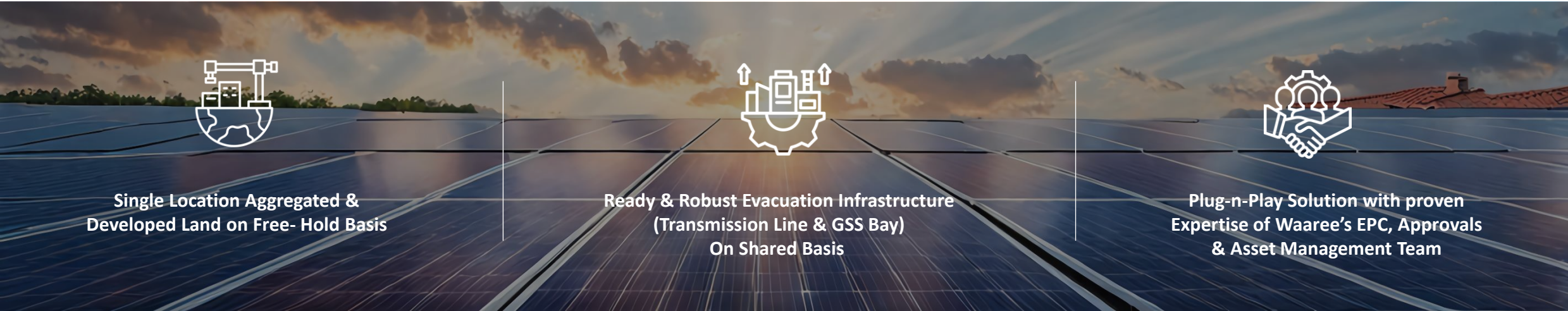
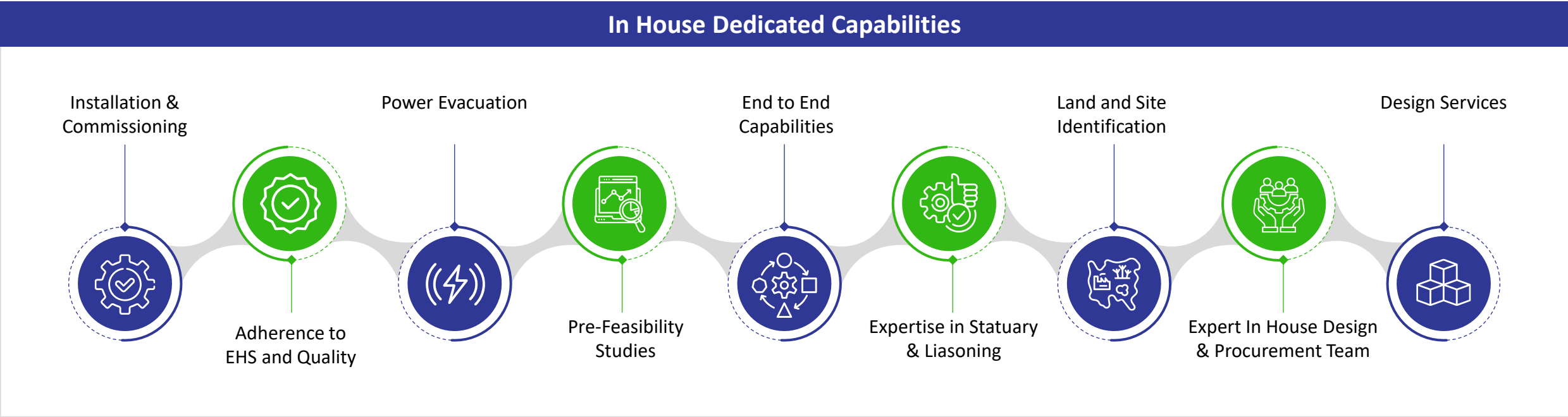
- Long Term O&M services for both own customers, and third-party projects



### EHS & Quality Procedure

- Ensures EHS compliance, providing safety training, support health & wellness, control environment impacts, etc.





# Major EPC Accomplishments



**2.32 GW**  
Project Commissioned



**3,263 MWp**  
Project site under execution



**58.55 MW**  
(194 Project)  
Roof Top Commissioned



**~695 MW**  
O&M Portfolio of solar power plant assets



**2.29 MW**  
(3 Floating Solar Projects)

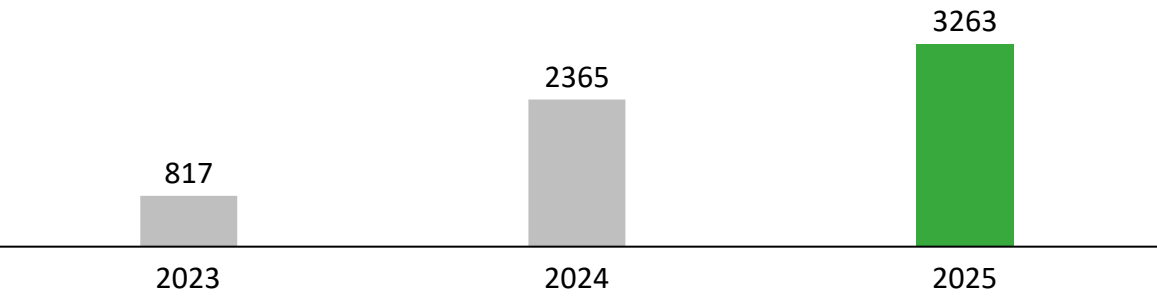


**R&D Team**  
In House R&D team for New Technology Development

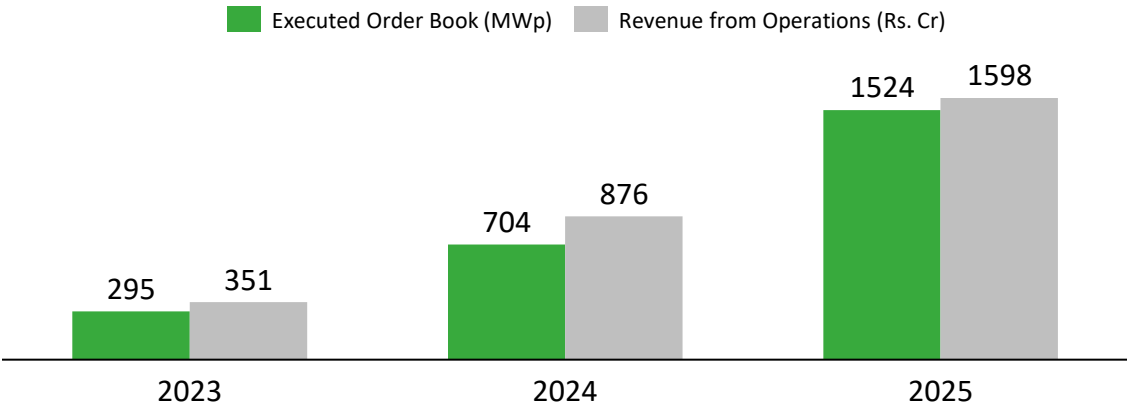


# Large Order Book with Strong Execution

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

- 255 MWp Ground Mounted solar power project (Order won in Q4FY25)
- 105 MWp Turnkey EPC Project (Order won in Q4FY25)
- 40 MWh Battery Storage System project (Order won in Q4 FY25)
- 2012.47 MWp Ground Mounted Solar PV project (Order won in Q3FY25)
- 30.0 MWp Ground Mounted solar power project (Order won in Q2FY25)
- 3.4 MWp Ground Mounted solar power project (Order won in Q2FY25)
- 700 KWp Rooftop solar power project (Order won in Q1FY25)
- 1.090 MWp Floating solar power project (Order won in Q1FY25)

### IPP Assets

- The company has developed 54.82 MWp solar power generating assets
- Additionally, setting up 41.6 MWp Independent Power Producer (IPP) Plant (Q3 FY25)

### O&M Portfolio

- The company has ~695 MWp of O&M Portfolio

# Key Ongoing Projects



2000 MWp Ground Mounted project  
at Bikaner, Rajasthan



980 MWp Ground Mounted project  
at Kurnool, Andhra Pradesh



450 MWp Ground Mounted project  
at Bikaner, Rajasthan



412.5 MWp Ground Mounted project  
at Bikaner, Rajasthan



150 MWp Ground Mounted project at Ratlam,  
Madhya Pradesh



100 MWp Ground Mounted project  
at Jamnagar, Gujarat



78 MWp Ground Mounted project  
at Kasdol, Chhattisgarh



52.6 MWp Ground Mounted project  
at Simhapuri, Andhra Pradesh



4.25 MWp Rooftop project  
at Chittorgarh, Rajasthan



3.4 MWp Ground Mounted project (PM Kusum  
Yojna) at Chadchan, Karnataka



1.090 MWp Floating project  
at Vadodra, Gujarat



0.7 MWp Flexible Rooftop project  
at Bhiwandi, Maharashtra





**Future Strategy**



# Key Strengths



**Fast growing solar market  
with massive tailwinds**



**Comprehensive Solar EPC  
solutions provider with  
end-to-end capabilities**



**Ability to undertake  
complexity, size and all  
renewable projects**



**Ecosystem play within  
the group**



**Bankable EPC provider with  
marquee customers**



**Strong parentage and the  
ability to leverage module  
manufacturing business of  
parent**



**Well entrenched in the  
Indian Market with large  
projects commissioned**



**Large order book with  
strong execution**



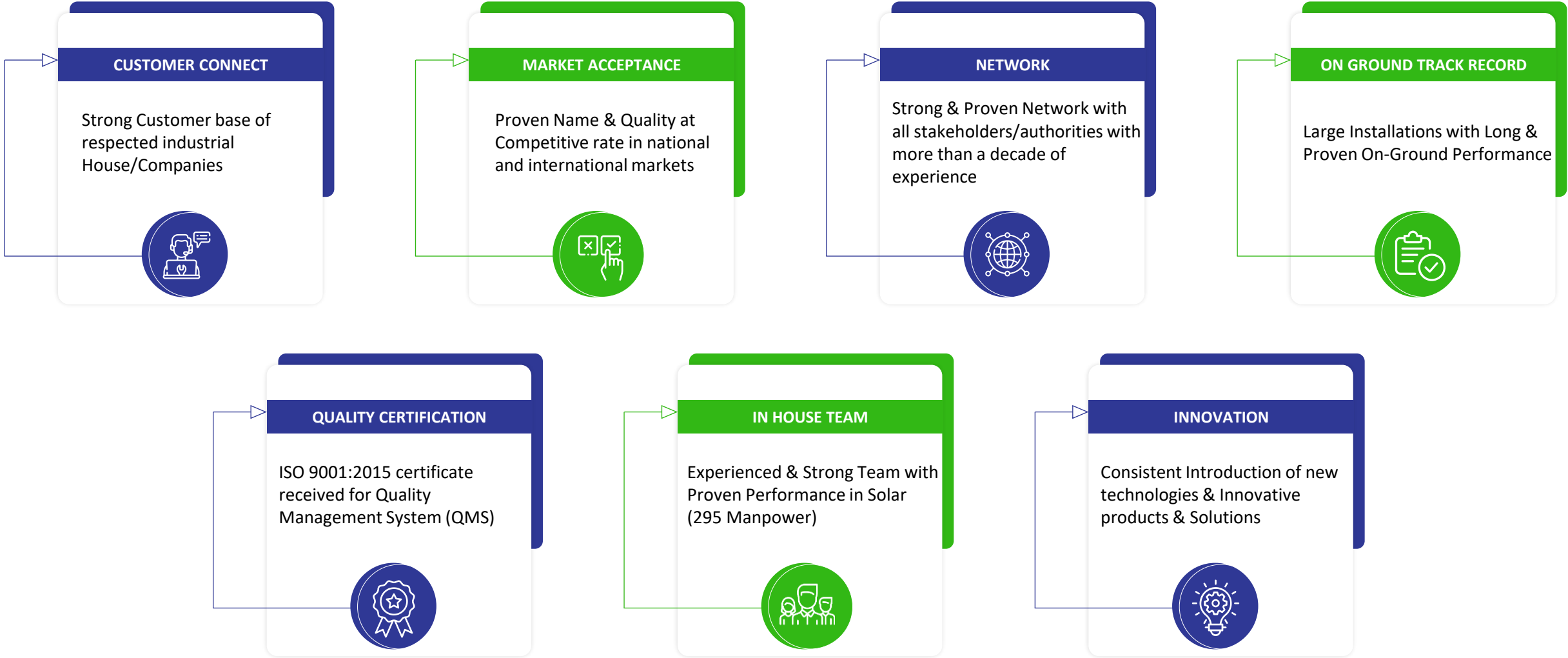
**Strong execution capabilities  
with experienced management  
at the helm**



**Robust growth and financial  
performance backed by an  
asset-light business model**

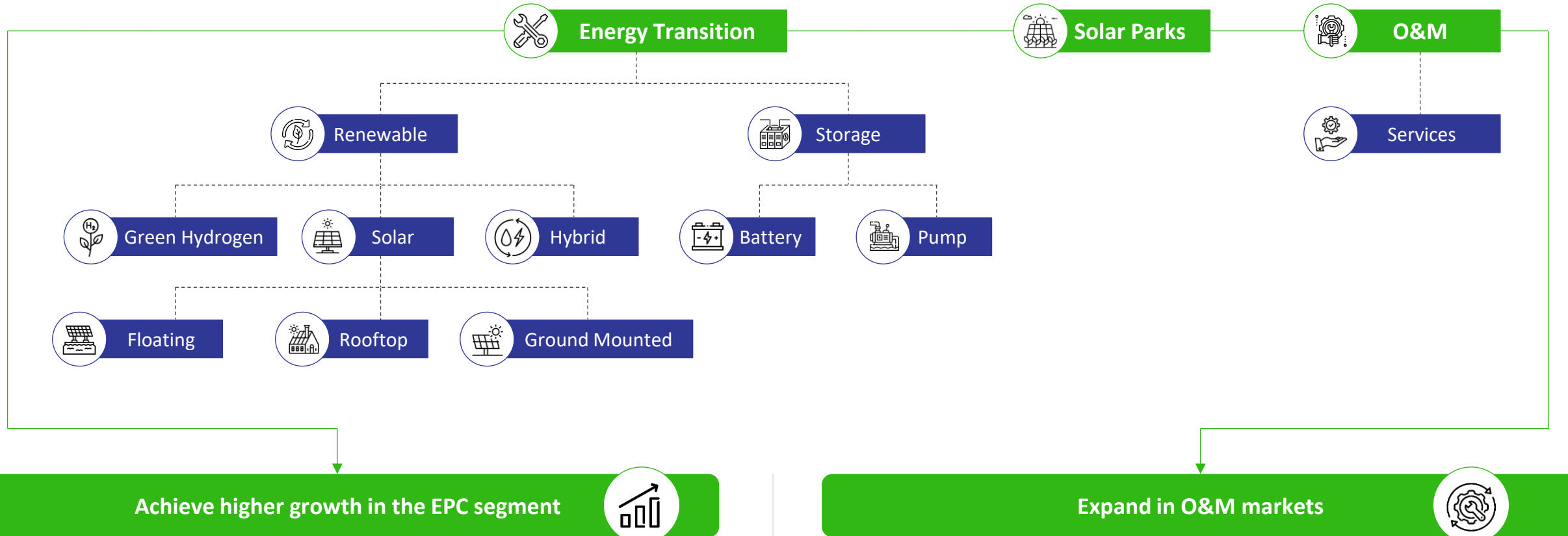


# Unique Propositions





# Growth Strategy - Energy Transition

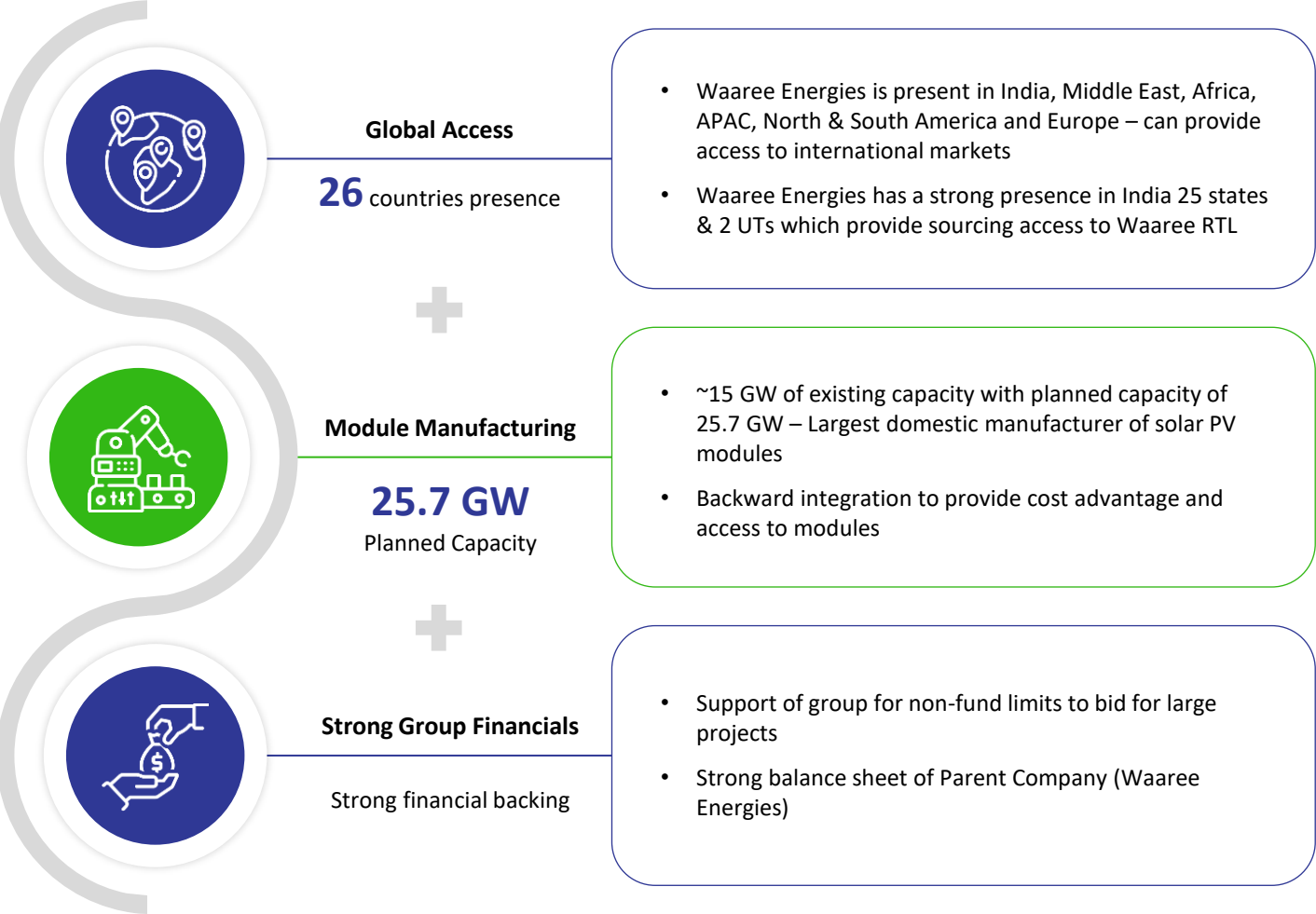


- Evaluating opportunities in both international and domestic markets to secure more EPC contracts
- Participating in government and private bidding process
- Ecosystem of renewable energy from module to storage helps win clients

- The size of the O&M market is expected to grow as more solar capacities are added
- Evaluating third-party O&M opportunities in international & 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.

# Powering Growth wide Presence in Energy Ecosystem

## Waaree group's experience in Solar translates into multiple advantages for the EPC business



## Emerged as a credible solar EPC player in India

- Assists the company in being able to source orders by providing end to end product & solutions
- Also assists in getting leads for EPC projects
- Waaree RTL has access to strong supply chain
- Strong Marquee Clients
- Strong backing & stakeholder relationship
- Strong Credit Rating: CARE A,Stable

Waaree group is seen as an end-to-end product & solutions provider in the Global Energy Transition space



# 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). He has held key leadership roles at Unid Finance Consultancy, Rational Engineers, and Indosolar, providing strategic guidance and direction.



**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. Sunil Rath** | Executive 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. He has worked with leading companies including Vikram Solar, Waaree Energies, Powernetics Equipment, Control Paint, and Aplab Ltd.



**Mr. Sunil Jain** | Non-Executive Independent Director

With over three decades of experience, he led Hero Future Energies to a 2 GW portfolio and helped establish Green Infra Limited. An award-winning leader in renewables, he chairs several councils and holds an engineering degree from BIT Mesra and an MBA from FMS, Delhi University.



**Mr. Sudhir Arya** | Additional Non-Executive Independent Director

A fellow of ICAI and ICFAI with a finance degree from MDI, Gurugram, he has over four decades of experience, including roles as CFO of NTPC Ltd and Director (Finance) at UPPCL. He specializes in project finance and financial reporting and serves as an independent director at IIFL Asset Management and Ajay Poly Ltd.



**Mr. Viren Chimanlal Doshi** | Executive Director

He has been with the company since 2007, 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. Hitesh Pranjivan Mehta** | Executive 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. Mitul Chandulal Mehta** | Non-Executive Independent Director

He holds a Bachelor's degree in Commerce from Mumbai University. He has over two decades of experience in production and is currently working as a director at ITEC Measures Pvt Ltd and Waaree Technologies Limited



**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.



**Mr. Manmohan Sharma**  
Chief Financial Officer

He is a Chartered Accountant with over 29 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 in establishing a good governance framework and has previously been associated with GMR Energy Limited , Suzlon Energy Limited , Ispat Industries Limited, etc.



**Mr. Ravikesh Singh**  
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engg & Post Graduate Diploma in Business Management. He has over 20 years of experience in power projects and has previously been associated with companies such as CleanMax Enviro Energy Solutions Pvt Limited, Cable Corporation of India Limited, RattanIndia (Indiabulls) Power Limited, Adani Power Ltd, ABB Ltd, Reliance Energy Ltd.



**Mr. Mayur Mehta**  
Vice-President Supply Chain Management

He holds a Diploma in Export-Import Management. He has 25+ years of experience in Supply Chain Management and has previously been associated with companies such as Blue Star Ltd, DHL, Astarc Group, ALF Engineering, and Aegis Logistics.



**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 11 years of experience in corporate compliance and governance. She was previously associated with the Pittie group and Reliance Organic





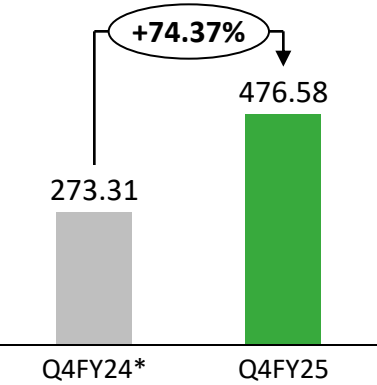
# Financial Highlights



# Robust Financial Performance

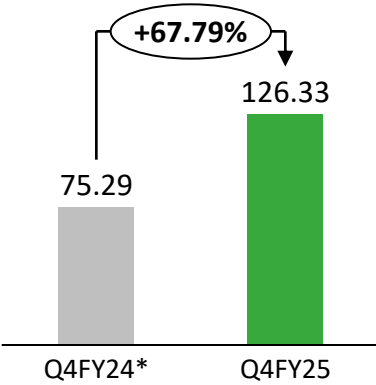
(Consolidated)

## Revenue



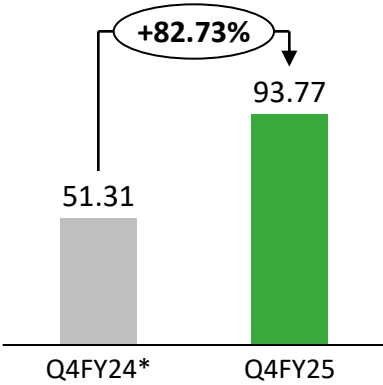
## EBITDA & EBITDA Margin

27.55%      26.51%



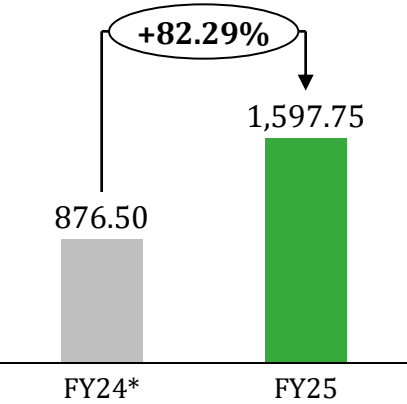
## PAT & PAT Margin

18.78%      19.67%



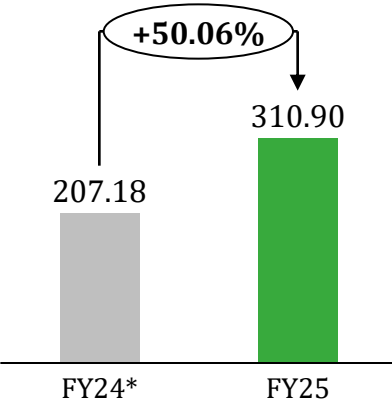
(₹ in Cr)

## Revenue



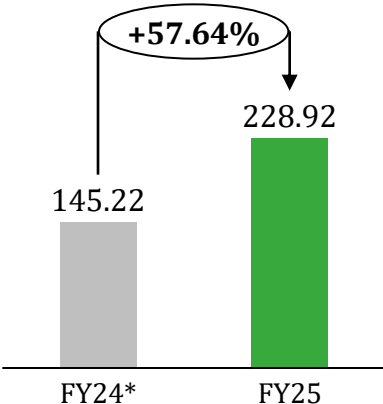
## EBITDA & EBITDA Margin

23.64%      19.46%



## PAT & PAT Margin

16.57%      14.33%



\*Note- Consolidated numbers are on restated basis due to merger effect

\*Excluding Other Income



# Consolidated Income Statement

Particulars (₹ Crs)	Q4FY25	Q4Y24*	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24*	Y-o-Y
Revenue from Operations	476.58	273.31		360.35		1597.75	876.50	
<b>Total Revenue</b>	<b>476.58</b>	<b>273.31</b>	<b>74.37%</b>	<b>360.35</b>	<b>32.26%</b>	<b>1,597.75</b>	<b>876.50</b>	<b>82.29%</b>
Cost of EPC contract	334.96	190.04		275.93		1238.80	644.90	
Employee Expenses	7.50	4.97		7.92		29.56	17.30	
Other Expenses	7.79	3.01		4.57		18.49	7.12	
<b>EBITDA</b>	<b>126.33</b>	<b>75.29</b>	<b>67.79%</b>	<b>71.92</b>	<b>75.65%</b>	<b>310.90</b>	<b>207.18</b>	<b>50.06%</b>
<b>EBITDA Margin (%)</b>	<b>26.51%</b>	<b>27.55%</b>		<b>19.96%</b>		<b>19.46%</b>	<b>23.64%</b>	
Other Income	4.86	2.05		3.78		14.80	4.15	
Depreciation	1.63	1.72		1.62		6.37	6.12	
Finance Cost	4.38	3.54		3.35		14.84	6.77	
<b>Profit Before Tax</b>	<b>125.18</b>	<b>72.08</b>	<b>73.68%</b>	<b>70.74</b>	<b>76.98%</b>	<b>304.49</b>	<b>198.45</b>	<b>53.43%</b>
<b>Profit Before Tax(%)</b>	<b>26.27%</b>	<b>26.37%</b>		<b>19.63%</b>		<b>19.06%</b>	<b>22.64%</b>	
Exceptional Item	-4.02	-		-		-4.02	-	
Tax	27.40	20.76		17.25		71.55	53.24	
<b>Profit After Tax</b>	<b>93.77</b>	<b>51.31</b>	<b>82.73%</b>	<b>53.48</b>	<b>75.32%</b>	<b>228.92</b>	<b>145.22</b>	<b>57.64%</b>
<b>PAT Margin (%)</b>	<b>19.67%</b>	<b>18.78%</b>		<b>14.84%</b>		<b>14.33%</b>	<b>16.57%</b>	
EPS (As per Profit after Tax)	9.00	4.93		5.14		22.00	13.95	

\*Note: Consolidated numbers are on restated basis due to merger effect

# Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	FY25	FY24*
Shareholders' Funds	454.95	246.53
Non-Current Liabilities	52.23	48.78
Current Liabilities	612.94	419.23
<b>Total Equity &amp; Liabilities</b>	<b>1,120.12</b>	<b>714.32</b>
Fixed Assets	254.19	159.93
Other Non-Current Assets	54.42	4.05
Current Assets	811.51	550.34
<b>Total Assets</b>	<b>1,120.12</b>	<b>714.32</b>

Particulars (₹ Cr)	FY25	FY24*
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>302.70</b>	<b>127.91</b>
Cash Flow from Investing Activities	-236.93	-114.39
Cash Flow from Financing Activities	-48.57	-7.18
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>17.20</b>	<b>6.34</b>
Cash and cash equivalents as at start of the period	9.59	3.26
<b>Cash and cash equivalents as at end of the period</b>	<b>26.79</b>	<b>9.59</b>

\*Note: Consolidated numbers are on restated basis due to merger effect



For further information, please contact:

Company :



**Waaree Renewable Technologies Ltd.**  
CIN: L93000MH1999PLC120470

**Mr. Rohit Wade**  
GM – Investor Relations  
rohitwade@waaree.com  
[www.waareertl.com](http://www.waareertl.com)

Investor Relations Advisors :



**MUFG Intime India Private Limited**  
(A part of MUFG Corporate Markets, a division of  
MUFG Pension & Market Services)

**Mr. Viral Sanklecha** +91 9987123158  
[viral.sanklecha@in.mpms.mufg.com](mailto:viral.sanklecha@in.mpms.mufg.com)  
**Ms. Nidhi Vijaywargia** +91 9923450804  
[nidhi.vijaywargia@in.mpms.mufg.com](mailto:nidhi.vijaywargia@in.mpms.mufg.com)

**Thank You!**

