

April 16, 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 Financial Year ended March 31, 2026. 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

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

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 GST: 27AADCS 1824J2ZB
W : www.waareertl.com



WAAREE | RTL

Execution with Pace & Comfort

INVESTOR PRESENTATION | Q4 & FY26

Accelerating Global Energy Transition

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Group Overview

Waaree Group – Vertically Integrated Operations



35 Years of
Industry Experience



~26 GWp Module Capacity, &
5.4 GWp Cell Capacity



3.05 GWp Inverter capacity



TIER 1
Solar Module Manufacturer*



#1 Indian Module
Manufacturer



CARE AA-, Stable
Credit Rating¹



Rs.~60k Cr
Order Book¹



Gold Medal
EcoVadis Sustainability Rating



Products Exported
In **25** Countries



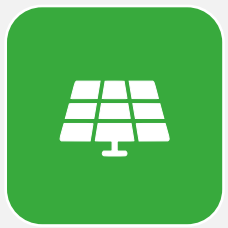
Serving more than **80%** of pin
codes via ASP in India¹



4,000+ | 583
ASP | Franchises across India¹

1: For Waaree Energies Ltd. as of Q3FY26; * For 39 quarters

Integrated Group Offerings



PV Module



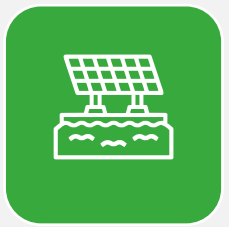
EPC Services



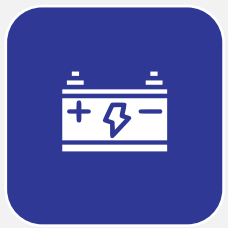
O&M Services



Rooftop Solutions



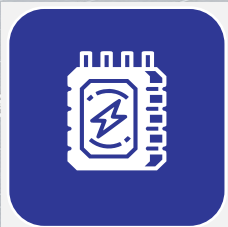
Floating Solar



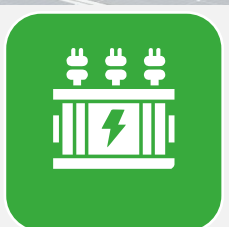
BESS



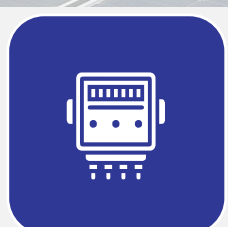
**Green Hydrogen-
Electrolyser
Manufacturing**



Inverter



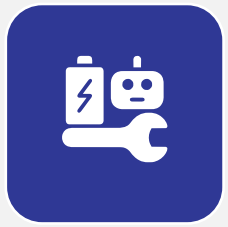
Transformer



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.



End-to-End Execution Capability



Proven Track Record of Reliability



Client-Centric & Collaborative Approach

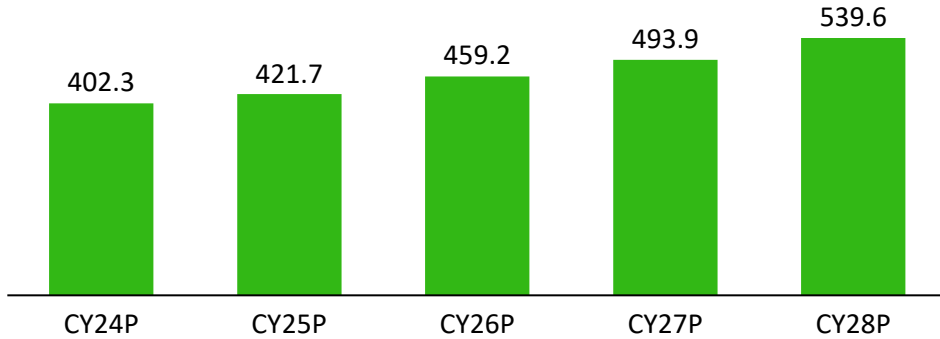
Customers / Developers





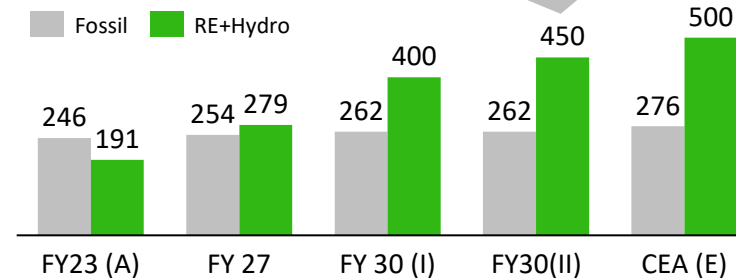
Industry Overview

Global Projected Annual Solar PV Capacity Additions¹, GW

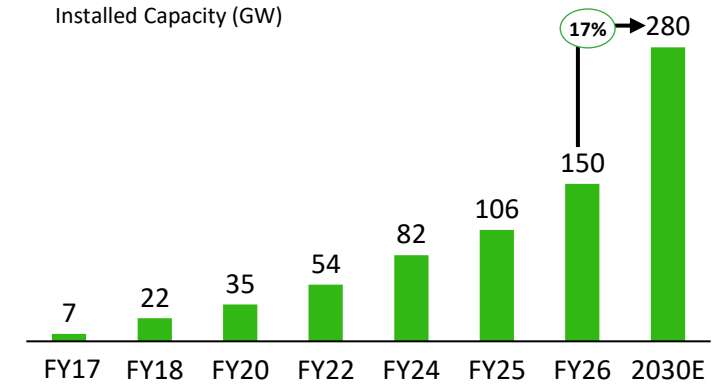


RE – Projected Installed Capacity India², GW

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

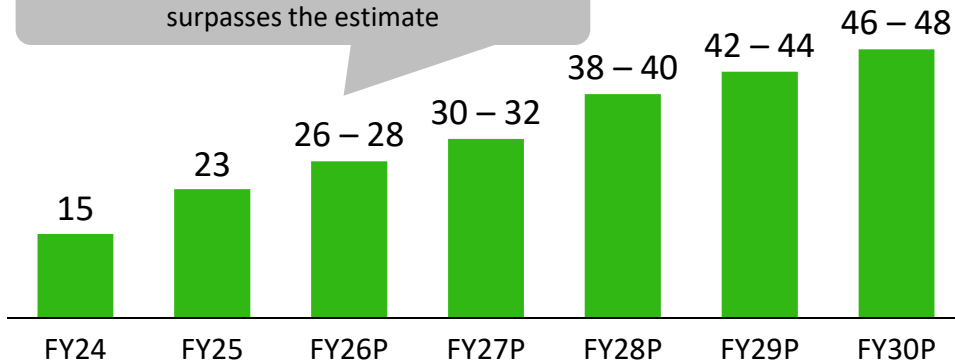


Government Targets to Achieve Solar Power Capacity of ~280GW from 150GW in FY26³

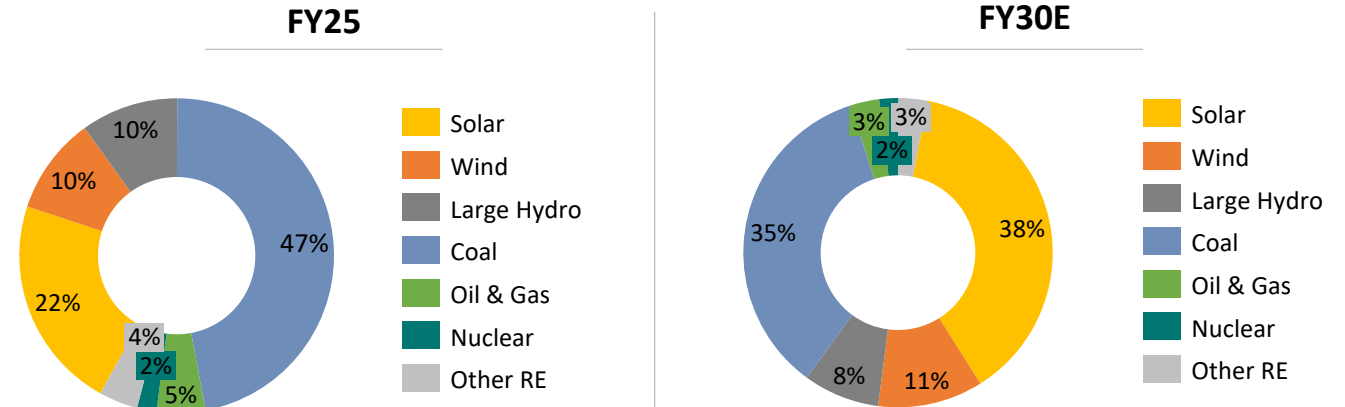


Solar Capacity Additions in India ~156-164 GW over Fiscals 2027-2030¹

Solar capacity addition in FY26 is 44.61 GW; surpasses the estimate

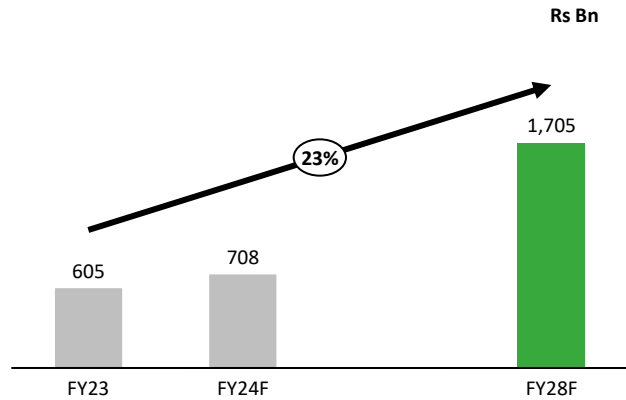


Break-up of the Total Installed Capacity, India – FY25 vs FY30E¹

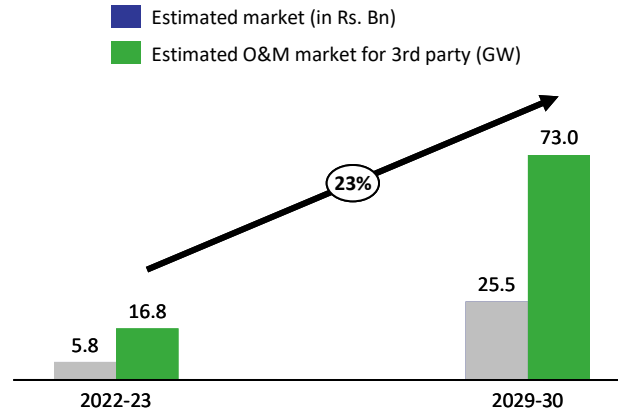


Supportive Government Policies Fueling Growth

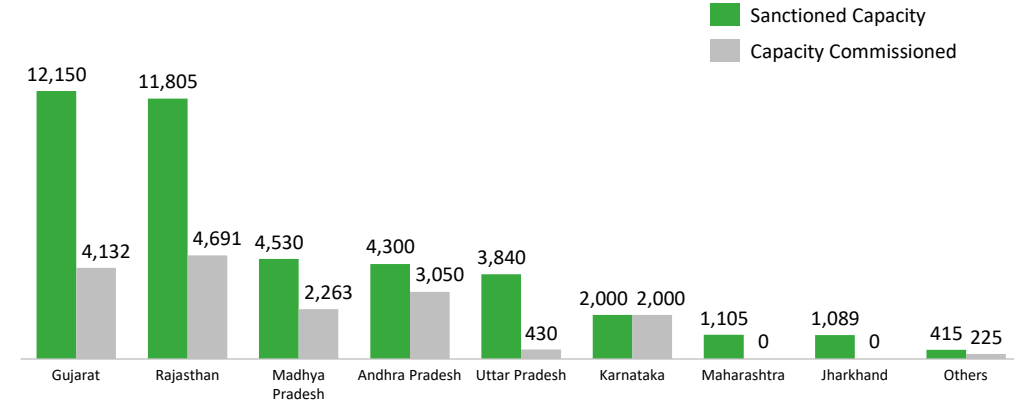
India-EPC Services Demand Across Solar Energy



Market Potential of Indian O&M in Solar¹



State Wise Solar Parks as on Dec 2025 (MW)²



Key initiatives by GOI for development of solar energy/capacity

Solar Parks²

- GOI has approved 55 solar parks with aggregate capacity of ~41GW
- By Dec'25, 16.79 GW commissioned, 13.64 GW under tendering, and 10.60 GW under construction toward the target capacity
- Solar Park policy extended till FY2029

PLI Scheme³

- Govt backed initiative to promote domestic mfg. of Solar PV modules
- Target of 48 GW of fully integrated solar PV mfg. capacity with an investment of ₹~53k Cr

Rooftop Solar³

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for 1 Crore households in India
- Govt targets to add 30 GW of residential rooftop solar capacity by 2027
- ~9.56 GW of rooftop solar capacity added and ~ 31 lakhs households benefited.

Energy Storage⁴

- **VGF Scheme PSDF***
 - 30 GWh of BESS; Budgetary allocation of ₹5,400 Cr through PSDF
- **ISTS[^] 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

Others⁵

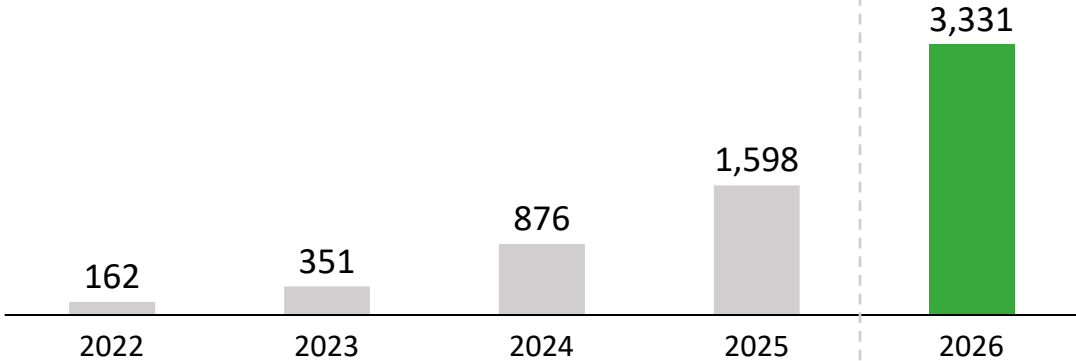
- Minimum domestic content requirement
- Approved list of models & manufacturers to ensure quality & performance of modules and cells
- Reduction in GST on solar modules from 12% to 5% lead to reduction in cost of projects to developers

Company Overview

Journey to Leadership in Solar EPC

Waaree RTL Expands Market Presence in India

Revenue (Rs. Cr.)



2022

- Cello Industries Rooftop Project

2023

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

2024

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

2025




- **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

2026







- **Credit Rating upgraded: A+, Stable (CARE)**
- Ground mounted solar Project – 420 MWp
- Ground mounted solar Project – 35 MWp
- Ground mounted solar Project – 14 MWp

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

Key Financial Metrics

Rs. 3,331.42 Cr

FY26 Revenue
from Operations

19.24%

FY26 EBITDA
Margin

111.73%

FY23-26
Revenue CAGR

14.37%

FY26 PAT
Margin

Rs. 933.83 Cr

FY26 Net Worth

Rs. 94.66 Cr

FY26 Cash & Cash
Equivalents

68.93%

FY26 ROE

62.54%

FY26 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



5.06 GWp

Project Commissioned



2,832 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

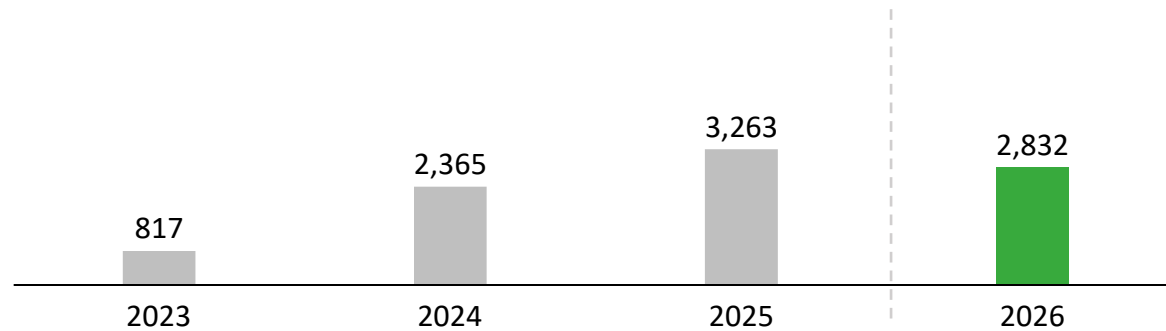


R&D Team

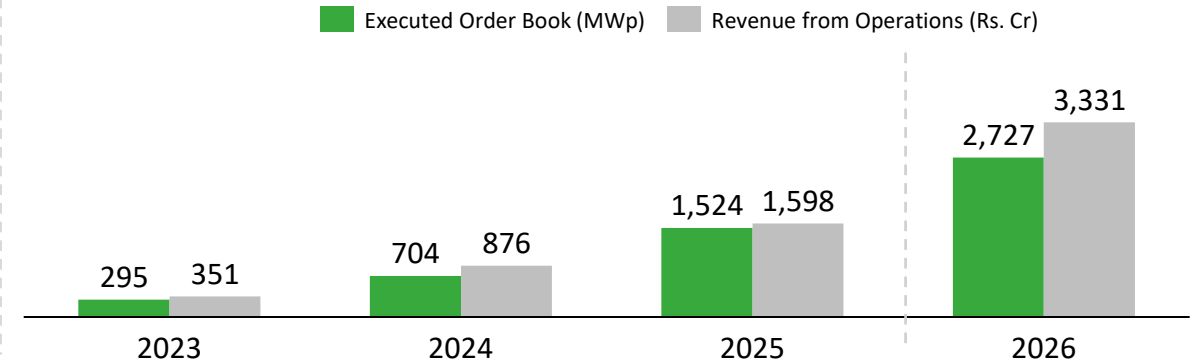
In House R&D team for New Technology Development

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

- 420 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 35 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 14 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 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)

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

Unique Propositions

CUSTOMER CONNECT

Strong customer base of respected industrial house/companies



MARKET ACCEPTANCE

Proven name & quality at competitive rate in national and international markets



NETWORK

Strong & proven network with all stakeholders/authorities with more than a decade of experience



ON GROUND TRACK RECORD

Large installations with long & proven on-ground performance



QUALITY CERTIFICATION

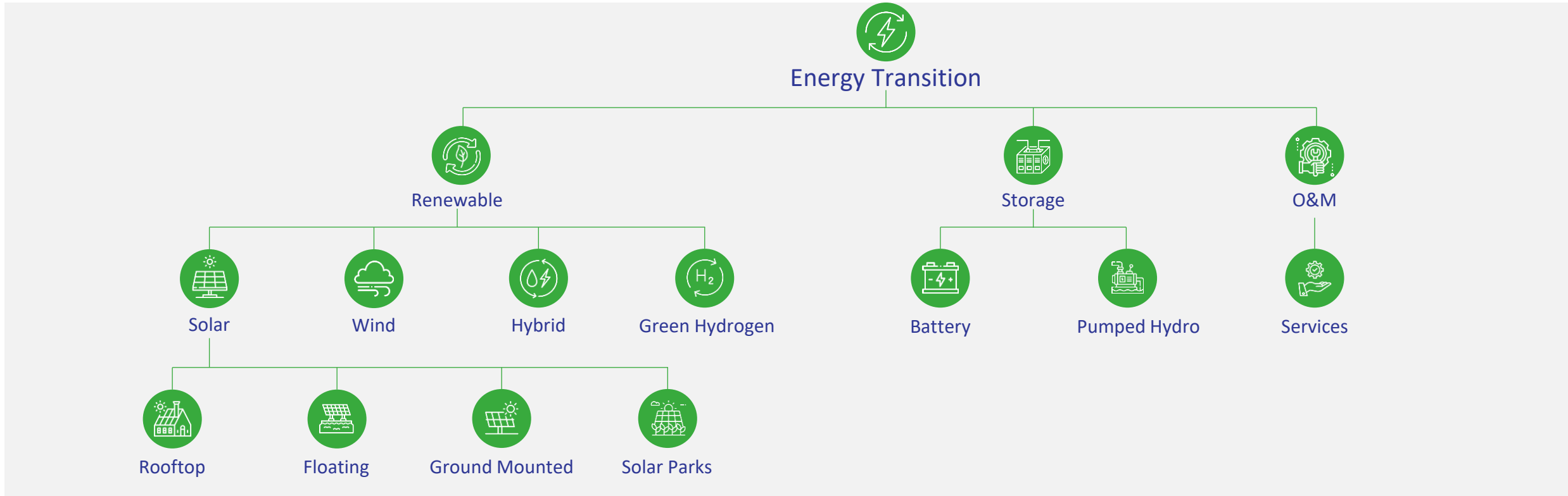
ISO 9001:2015 certificate received for Quality Management System (QMS)

IN HOUSE TEAM

Experienced & strong team with proven performance in solar (395 Manpower)

INNOVATION

Consistent introduction of new technologies & innovative products & solutions



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 ICMAI and ICAI 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.



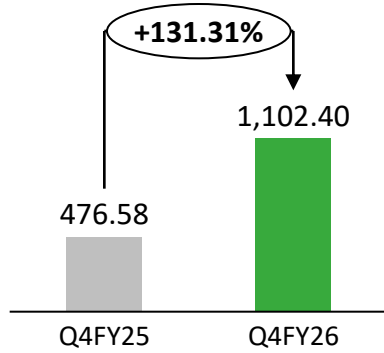
Financial Highlights

Robust Financial Performance

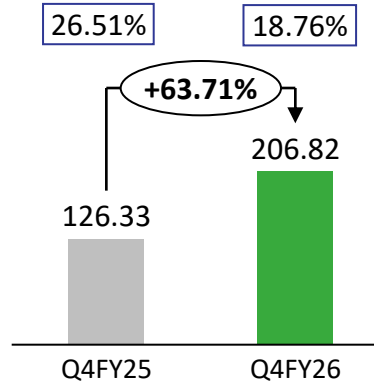
(Consolidated)

(Rs. in Cr)

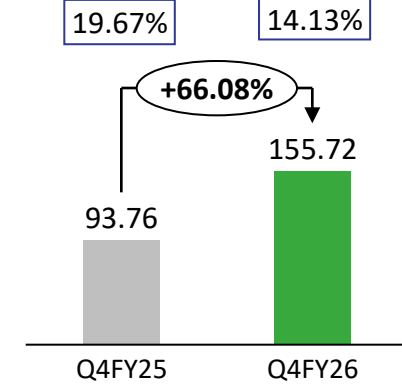
Revenue



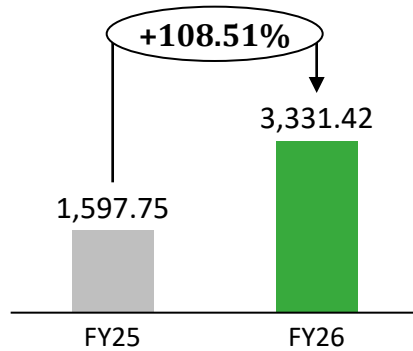
EBITDA & EBITDA Margin



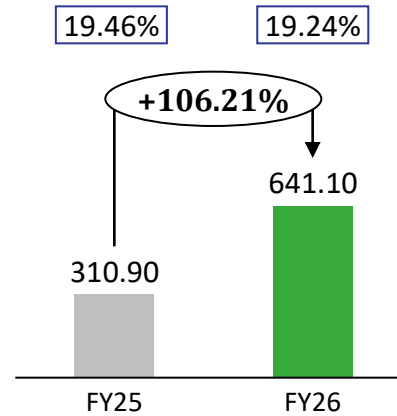
PAT & PAT Margin



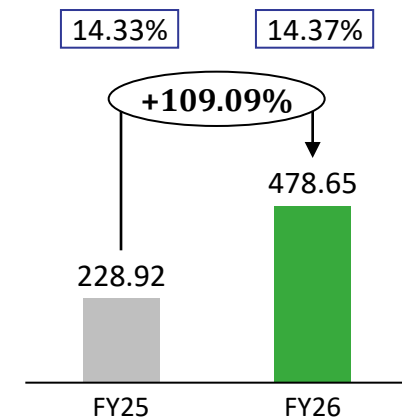
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Income Statement

Particulars (Rs. Cr)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	1,102.40	476.58		851.06		3,331.42	1,597.75	
Total Revenue	1,102.40	476.58	131.31%	851.06	29.53%	3,331.42	1,597.75	108.51%
Cost of EPC contract	870.82	334.96		673.01		2,605.51	1,238.80	
Employee Expenses	12.78	7.50		13.64		48.96	29.56	
Other Expenses	11.98	7.79		5.61		35.85	18.49	
EBITDA	206.82	126.33	63.71%	158.80	30.24%	641.10	310.90	106.21%
EBITDA Margin (%)	18.76%	26.51%		18.66%		19.24%	19.46%	
Other Income	6.05	4.86		5.12		20.43	14.80	
Depreciation	2.09	1.63		2.11		8.62	6.37	
Finance Cost	2.68	4.38		3.42		13.29	14.84	
Profit before Tax	208.10	125.18	66.24%	158.39	31.38%	639.62	304.49	110.06%
Profit before Tax (%)	18.77%	26.27%		18.61%		19.20%	19.06%	
Exceptional Item	-	-4.02		-		-	-4.02	
Tax	52.38	27.40		38.19		160.97	71.55	
Profit After Tax	155.72	93.76	66.08%	120.20	29.55%	478.65	228.92	109.09%
PAT Margin (%)	14.13%	19.67%		14.12%		14.37%	14.33%	
EPS (As per Profit after tax)	14.96	9.00		11.50		45.91	22.00	

Consolidated Balance Sheet and Cash Flow Statement

Particulars (Rs. Cr)	FY26	FY25
Shareholders funds	933.83	454.95
Non-Current Liabilities	111.10	52.23
Current Liabilities	1,328.87	612.94
Total Equity & Liabilities	2,373.80	1,120.12
Fixed Assets	450.09	254.19
Other Non-Current Assets	134.08	54.42
Total Current Assets	1,789.63	811.51
Total Assets	2,373.80	1,120.12

Particulars (Rs. Cr)	FY26	FY25
Net Cash Inflow / (Outflow) from Operating Activities	286.95	302.70
Cash Flow from Investing Activities	-264.48	-236.93
Cash Flow from Financing Activities	22.55	-48.57
Net increase/ (decrease) in Cash & Cash equivalent	45.02	17.20
Cash and cash equivalents as at 1st April	26.79	9.59
Cash and cash equivalents as at 31st March	71.81	26.79

For further information, please contact:

Company:



Waaree Renewable Technologies Ltd.

CIN: L93000MH1999PLC120470

www.waareertl.com

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Mr. Rohit Wade

GM – Investor Relations
rohitwade@waaree.com

Investor Relations Advisors:



MUFG Intime India Private Limited

(A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services)

Mr. Prathmesh Parab

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Ms. Mamta Nehra

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Meeting Request

[Link](#)

Thank You!