

April 24, 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.: Transcript of Investors/Analyst Earnings Conference Call held on April 17, 2026.

Dear Sir/Madam

Further to our communication dated April 14, 2026, and April 17, 2026, please find enclosed the transcript of the Earning Conference Call held on Friday, April 17, 2026, at 04:00 p.m. to discuss the Audited Financial Results for the quarter and financial year ended March 31, 2026.

This transcript shall also be available on the website of the Company at 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

Encl : as above

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 Renewable Technologies Limited
Q4 & FY '26 Earnings Conference Call”

April 17, 2026



MANAGEMENT: **MR. HITESH MEHTA – WHOLE-TIME DIRECTOR –
WAAREE RENEWABLE TECHNOLOGIES LIMITED**
**MR. MANMOHAN SHARMA – CHIEF FINANCIAL
OFFICER – 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: **MR. NIKUNJ JAIN – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Waaree Renewable Technologies Limited Q4 and FY '26 Earnings Conference Call hosted 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 being recorded.

I now hand the conference over to Mr. Nikunj Jain from MUFG Intime India Private Limited. Thank you and over to you, sir.

Nikunj Jain: Thank you. Good afternoon, ladies and gentlemen. I welcome you all to the Q4 and FY '26 Earnings Conference Call of Waaree Renewable Technologies Limited. Today on the call, we have from the management, Mr. Hitesh Mehta, Whole-Time Director; Mr. Manmohan Sharma, Chief Financial Officer; 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 Mr. Manmohan Sharma for his opening remarks and then we will open the floor for Q&A. Thank you and over to you, sir.

Manmohan Sharma: Thank you, Nikunj. Good afternoon, everyone. And I would like to extend a warm welcome to all participants for joining the earnings conference call of Waaree Renewable Technologies Limited for discussing our business performance for Q4 and FY '2026. I hope you all had an opportunity to review our financial results and investor presentation, which have been made available on the Stock Exchanges and are uploaded on company's website.

I would like to commence by showing my sincere gratitude to all our stakeholders for their unwavering trust and support. Your continued confidence in our vision and execution has played an important role in shaping our journey so far. Today on the call, I have along with me the key members of our management team.

Starting with our financial results for the quarter, our revenue from operations stood at INR 1,102.40 crores, reflecting a growth of 131.31% compared to the same quarter of last year. EBITDA comes at INR 206.82 crores with a margin of 18.76%. PAT for the quarter reached INR155.72 crores, marking a year-on-year increase of 66.08%.

For the financial year 2026, we reported revenue of INR3,331.42 crores, a growth of 108.51% over FY2025. EBITDA stood at INR641.10 crores, up 106.21% year-on-year basis. While PAT reached INR478.65 crores, showing growth of 109.09% on year-on-year basis. These results highlight our strong execution capability and the operating leverage that we continue to build across our business.

From an operational standpoint, FY '2026 was a year marked by scale and steady execution. During FY '2026, we have successfully executed 2,727 megawatt peak of projects, which is highest for any year. This reflects the depth of our execution capability. For the year-end our unexecuted order book stood at 2.83 gigawatt peak, providing us with strong visibility and continuity of business going forward. At the same time, our O&M portfolio stood at 1.18 gigawatt peak, further strengthening our base of recurring revenue and reinforcing our role as a reliable long-term partner for our customers. Overall, this performance demonstrates our ability to grow responsibly while maintaining consistency and reliability across project execution.

Let me now turn to the broader industry environment where momentum across India's renewable energy sector remains strong. The country's clean energy transition continues to accelerate with total installed renewable capacity now crossing 274 gigawatt and solar alone contributing over 150 gigawatt as of March 2026.

The growth is due to rapid expansion with contribution from ground-mounted solar plants of 114.87 gigawatt, grid-connected solar rooftop of 25.73 gigawatt and other solar segments contributing to 9.66 gigawatt. This shift demonstrates the growing importance of solar within India's energy ecosystem. In FY '2026, over 44 gigawatt of solar capacity was added, representing a substantial increase from 23.83 gigawatt in the previous year. In FY '2026, solar emerged as the leading driver of capacity additions, accounting for approximately 82% of total renewable installations, reinforcing its position as the primary growth driver within the sector. India's renewable energy growth continues to be supported by stable policy framework such as the National Solar Mission, PM KUSUM and PM Surya Ghar Yojana alongside expanding demand across utility scale, rooftop and decentralized segment, which is improving visibility for EPC players. Additionally, battery energy storage system BESS are now emerging as a key enabler for grid stability with increasing inclusion of renewable tenders opening up new opportunity within the EPC ecosystem.

In this environment, we are well positioned with a strong order book, a healthy O&M portfolio, and expanding into BESS EPC while maintaining our focus on execution discipline and operational efficiency. We are encouraged by the progress made in FY '2026 and are hopeful about the opportunities ahead. Waaree Renewable Technologies is committed to driving sustainable growth and creating lasting value for all stakeholders.

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

Moderator:

Thank you so much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Our first question comes from the line of Paras Kulkarni from Ignite Capital. Please go ahead. Paras, you may please proceed ahead with your question. As there's no response from Paras, we'll move forward to the next participant. Our next question comes from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth:

Hi, sir. Congratulations on a great set of numbers. So, my first question is, if you look at the quarterly execution number and revenue numbers, the implied realization is quite high, coming

to approx INR20 million per megawatt. Is this due to any different types of project execution or will this be a one-time event or will it be recurring in nature?

Manmohan Sharma: Thank you. So, this variation which you have noticed depend upon which kind of orders we are executing for a particular quarter. So, as you are aware, we are taking all type of orders, with module, without module, pure EPC orders. So, for the particular quarter, which is this current quarter, some of the orders are executed with module. So therefore, you are getting this kind of amount.

Sahil Sheth: What is the mix between the orders where module procurement was under our scope and orders where it was under the consumer scope?

Manmohan Sharma: So, for this quarter actually, around, if I say any rough idea is around 50% of the execution revenue numbers are coming from with module. So therefore, there is a realization which you have noticed is coming as compared to other quarters.

Sahil Sheth: Okay. And my second question would be there has been a slowdown in tendering activity if you compare FY25 with FY26. what kind of impact could we see on new orders coming in for Waaree Renewable?

Manmohan Sharma: Yeah. So as far as the tender business is concerned, we are actively participating or looking all kind of opportunity in the tender business. A lot of tenders are coming with the BESS as well. So, the tenders are there. But as Waaree, as a company, we are only participating when it is suitable to our margin or suitable to risk reward metrics, which we prefer, that if it is suiting our requirement and the margin, then only we are participating. But as far as this order pipeline is concerned, there is a good amount of pipeline in the tender business as well.

Sahil Sheth: Okay sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Ishita Lodha from SVAN Investments. Please go ahead.

Ishita Lodha: Hi, sir. Thank you for the opportunity. The order book has declined from 3.2 gigawatt to 2.8 gigawatt on a Y-o-Y basis as March versus March. So why has this happened and how do you see the order inflow outlook going forward?

Manmohan Sharma: So, order inflow going forward, if you see that we have existing order book of 2.8 gigawatt. Apart from that, we are also chasing the order pipeline of around 36 gigawatt, which is around 23 gigawatt is from domestic and maybe another 12 gigawatt from the international market. So, this scenario will keep on happening, actually. We are getting to get orders.

And in spite of our execution and achieving revenue number of more than INR3,300 crores, in spite of that, we are able to maintain our order book. So whatever orders we are executing, more or less, we are getting the similar kind of order in the current financial year.

Ishita Lodha: Like previous financial year order inflow was 2.4 gigawatt and this time it was 2.3 gigawatt, slight decrease, 5%. But is this because of competition or like why this happened?

- Manmohan Sharma:** But as far as the India is concerned, we have done good amount of installation of solar project and...
- Ishita Lodha:** Execution is strong. I'm talking about order inflows, sir.
- Manmohan Sharma:** Yeah, order inflows also. As I mentioned that we are discussing bilaterally the order pipeline which I mentioned to you and probably some of them will get converted in coming quarters.
- Ishita Lodha:** Okay. Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian:** Good evening, sir. Thank you so much for the opportunity. Sir, I am trying to understand the margins perspective. Whether the new entrants are bidding aggressively for the project side? Whether if you look at every Q4, we have a 25% plus kind of margins, but right now we end up nearly 19% to 20% kind of margins.
- So, I am trying to understand this is a new normal margin band 18% to 20% for the blended portfolio or we can go back to original level of 25% kind of level in every Q4 levels? If you could help us to understand on the margin's levels. Is it shrinking because of the competitions or is there any technological changes also having impact or is there any fixed price impact also there?
- Manmohan Sharma:** So as far as this, we have all kind of fixed price contract. That is number one. As far as the margin is concerned, that margin for a particular quarter depend upon which customer's order I am executing in any particular quarter. As far as if you will notice that for the entire financial year, we are able to maintain EBITDA margin more than 19.24%.
- So, if you will see on a year-on-year basis also, we have more or less, we have able to achieve similar kind of margin. So maybe in a particular quarter, you may see some slightly different, but overall basis from last FY25 as well as FY26 also, we are more than 19%.
- Balasubramanian:** Okay, sir. So, these margins will continue in next 2 to 3 years?
- Manmohan Sharma:** So, as we are mentioning that we are trying to keep up with some operational improvements, timely execution and tight budgeting control, we have maintained this kind of margin. But always we are mentioning that the EBITDA margin should remain around 15%, but definitely we are delivering on a continuous basis. That is what it is.
- Balasubramanian:** Okay, sir. Sir, my second question, on the IPP side. Earlier 120 megawatt IPP had announced with the indicative capex of INR3.5 crores per megawatt, which comes nearly INR420 crores of capex. This will be funded through internal accruals, or we have any debt arrangements.
- And secondly, if you could share your view on our IPP asset strategy side. Right now, it's around 54.8 megawatt peak is operational, and we are also setting up additional 227 megawatt peak. And I'm trying to understand what is the IRR on the IPP side and our regular EPC side?

Manmohan Sharma: Yeah. So as of now we have operational 54 megawatt peak of solar power projects that is IPP. And additionally, we are setting up around more than 200 megawatt IPP projects for our own. So, these projects are necessary as of now it is funded; is under construction, is funded through internal accruals only. So far, we have not tied up any kind of debt for this. We are funding it internally. So that is number one.

And secondly, as you are aware that the company has three revenue streams, that is EPC plus O&M, and third one is IPP. Our strategy is to have a smaller size of project IPP so that we can have continuous revenue for the next financial year, for the next few years.

Balasubramanian: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yeah, thank you very much for this opportunity, sir. Sir, just wanted to understand, we have an order book of 2.3 gigawatt. So, is it possible to quantify in terms of rupees crores, how much would that worth be and plus the composition with module, without module, only EPC? So, something on those lines would be very helpful.

Manmohan Sharma: Yes. So normally, we don't quantify this thing because even if I tell for this quarter also, it will vary maybe, in the next month itself it could vary because of getting new orders and execution. So, it is broadly this range in between INR1 crores to INR1.25 crores or INR1.2 crores megawatt.

Deepak Poddar: Okay, INR1 crores to INR1.25 crores per megawatt?

Manmohan Sharma: Yeah. So, it is again I will say the same thing because it will vary. Suppose next time if I get some with module order, it will vary. And if I get pure EPC or some scope changes, etcetera, it will vary. So, any calculation by this method may not give the correct result for the future.

Deepak Poddar: And how much the composition would be with module, we will have any rough range on that?

Manmohan Sharma: Maybe actually in this around 20% or something like that with module. So, the composition remains that only. In megawatt term utilization.

Deepak Poddar: 20% with module?

Manmohan Sharma: Yeah, with module and maybe.

Deepak Poddar: Yeah, please continue.

Manmohan Sharma: And remaining like megawatt term it could vary between 10% to 15% or maybe 20%. It depends, Deepak, when you are asking the question.

Deepak Poddar: Okay. And so, this quarter, 50% revenue mix was with module. So that we can see as an aberration, right?

Manmohan Sharma: Correct.

- Deepak Poddar:** Okay. Understood. And I mean in terms of execution, are we seeing any type of slowdown because of any kind of grid infra problem, any kind of delay in construction, transmission line? So how is the execution traction on the ground?
- Manmohan Sharma:** So, execution is going well, actually. Whenever somebody or developer wanted to have the solar project installation. So, after getting required connectivity, land, etcetera, then only they mostly provide the EPC orders. So, when it comes to us for execution, by that time all the previous points have been cross-verified, checked, then only the contract is awarded. So from our side, once we receive the order, we start executing and deliver as early as possible or within the required time discussion with the customer.
- Deepak Poddar:** Okay, understood. And I think this year we had an execution of around 2.7 gigawatt, right? So what sort of execution we are looking for this year now, FY27?
- Manmohan Sharma:** So it depends actually. As of now what the order book which I have is around 2.8 gigawatt. So that we are going to execute in next quarters which we mentioned 12 to 15 months. And moreover, we are going to receive orders in this current financial year. So both put together will get executed during the year and some of them will go to the next quarters also.
- Deepak Poddar:** Okay. And this 36 gigawatt pipeline, what is the historical hit ratio we have, I mean in terms of conversion?
- Manmohan Sharma:** So it's difficult to quantify any kind of hit ratio because these are the bilateral discussion with the customers. The domestic pipeline gets closed with the bilateral discussion with the customers. So we have fair amount of chance that we'll be able to convert some of them into the firm order.
- Deepak Poddar:** Okay, understood. That's it from my side. Very helpful sir. All the very best. Thank you.
- Manmohan Sharma:** Thank you.
- Moderator:** Thank you. Our next question come from the line of Sumit Kishore from Axis Capital. Please go ahead.
- Sumit Kishore:** Good evening and thanks for the opportunity. My first question is 2.8 gigawatt order book, what would be your geographical exposure to Rajasthan and Gujarat on a ballpark basis? That's my first question?
- Manmohan Sharma:** So geographically, we are operating in almost seven, eight states. That is Rajasthan, Gujarat, MP, Andhra Pradesh and Maharashtra. So geographically, we are spread into four, five major states where our orders we are executing the projects. Most of them are in Rajasthan.
- Sumit Kishore:** Sure. So I was asking this question because Rajasthan and Gujarat seem to account for almost 65% of the RE potential. So is your order book also more heavier in these two states? Is that a fair understanding?

Manmohan Sharma: Majority of the that in those areas, but other areas also significantly equally significantly like Maharashtra and MP and Andhra is also contributing a great amount of orders. So all states are contributors, but as of now like Rajasthan is heavy weight on this order book.

Sumit Kishore: Heavy weight, okay. The question is CTUIL in a representation in a CERC order dated 10th April was that almost 60 gigawatt of RE projects in Rajasthan are awaiting clarity of coordinates of the associated power substation for RE evacuation. Could this possibly impact the award of new EPC projects because the developers would await clarity of the associated substation before they acquire land and award EPC contracts. So basically your thoughts on this particular issue in one of the largest states in terms of RE potential?

Manmohan Sharma: So as far as these your thoughts are correct, but if you see that somebody want to install, let's say 500 megawatt or 1 gigawatt, 2 gigawatt project. So it definitely takes a little time, maybe 12 to 15 months to complete from thinking or maybe design prospect to the completion project, 12 to 15 months.

So by that time this backlog will be there. There is an always risk which is taken by the developer when they know that these are the power evacuation and when they are likely to be in place. So similarly, but as far as we as the EPC player are concerned, we have been awarded when the all studies have must have been done from their side. And once it is awarded and timeline is given, we execute within those timelines only.

Sumit Kishore: So basically your 2.8 gigawatt order backlog, the portion of which is in India, none of those projects are impacted because the customer does not have clarity on evacuation as of now. That's a fair understanding?

Manmohan Sharma: Yeah, fair understanding. Because our job is to connect to the nearest maybe substation or the line or the station. When our infra is ready actually. So to that extent we have to work it actually.

Sumit Kishore: Excellent. Thank you so much and wish you all the best.

Manmohan Sharma: Thank you.

Moderator: Thank you. Our next question come from the line of Karan Gupta from ACMIL. Please go ahead.

Karan Gupta: Yeah, hi. So my question is related to the margins side as you have said 15% that you are targeting, but right now you are able to deliver more than 15%, 16%, now it's around 19%. So what makes you coming to the point of 15% as a calculated maybe? So what is the situation right now and what will be in future as we set 15%? So you are expecting that in future maybe 1 or 2 years down the line, there will be more aggressive bidding on the same projects and what right now we are getting benefited from?

Manmohan Sharma: The 15% which we are mentioning, so not a calculator or the – yes so the 15% which we are mentioning is a calculation or a guiding number. This is some threshold which we are maintaining. When we are all so when we are calculating our like when we are offering to the customer at backend we do all budgeting, etcetera, all kind of exercise. And this is the what we have maintain that.

So it is not that it will get neutralized at this kind of percentage. Going forward also like whatever order we have executed, the operational efficiency and discipline execution, timely execution, all this process will play and this will keep on improving, maybe going forward also. It is not like that it will get normalized at some point of level.

Karan Gupta: Okay. Second is on the receivable part. I think the most of the receivables that you can see at the consolidated basis came in the second H2. So what is the timeline of getting this, Are you closing less than 6 months or more than?

Manmohan Sharma: No, mostly our most of our receivables are less than 6 months only. And in many of the contracts, we are secured by way of letter of credits also. So that way we are operating.

Karan Gupta: Okay. Because from 500 to now the double, more than doubled?

Manmohan Sharma: Correct. That's right. Because the last quarter, maybe last month that will get accumulated to this number. But all are like many of them are through LCs and we are getting our payments.

Karan Gupta: Okay, okay. So there is no payment stretch from the government side or any of the companies are setting up this?

Manmohan Sharma: Nothing as of now or significant.

Moderator: Our next question come from the line of Mohit Chandnani from Valuewise Capital.

Mohit Chandnani: I wanted to understand BESS on a standalone basis, what is the cost per megawatt for EPC?

Manmohan Sharma: See, it depend upon the scope of the work which is awarded to us in the form of EPC. Because pure EPC, maybe to supply or maybe depend upon the project because each project has different calculation, like how much already existing project or you have set up there altogether new project. So it's difficult to provide any kind of number unless we have some clarity on the scope of the work with us.

Mohit Chandnani: Okay. So let's assume a 100 megawatt plant with some ideal ratio of BESS. So what is the incremental cost per megawatt?

Manmohan Sharma: For our own this EPC work, maybe around if I guess, it could be around between 0.5 to between 0.5 to 0.75 per megawatt. But again I...

Mohit Chandnani: No sir, please continue.

Manmohan Sharma: So again that again depend upon because every project and site is independent and where you want, where you have to connect to the grid or maybe station, that all factors is to be considered while giving any kind of number.

Mohit Chandnani: Okay sir, got it. And what is the breakup of the BESS project in terms of battery cost and other components?

- Manmohan Sharma:** So actually, as of now we are just thinking as a avenue of like doing BESS as a EPC. But definitely, if somebody wants to install like module which we are doing in our solar projects, if somebody wants module from us, similarly BESS battery also they wanted from us, then definitely we will be able to drive the cost, but these are the specific project related questions.
- Mohit Chandnani:** Okay. Okay, sir. Understood. And assuming the whole value chain is ordered through you, then what is the per megawatt rough cost?
- Manmohan Sharma:** That again it's difficult because you are asking project specific questions. So I think it depend upon the size, where you want, what kind of project, it's difficult to answer in this forum.
- Moderator:** Our next question come from the line of Paras Kulkarni from Ignite Capital.
- Paras Kulkarni:** So question pertains to your IPP asset. Now if I look at the historical numbers of the company, since it has been a pretty asset light model kind of a thing. So can you please explain the thought process behind opening IPP as a project? And secondly, how do you look at the long-term viability of this and the contribution to revenues going ahead? Do we see that increasing as a major contributor or do we see ourselves as a EPC company going ahead?
- Manmohan Sharma:** So it will be dominated by the EPC only because we are the EPC company. Apart from that, this IPP whatever asset we have and we are likely to have some more assets that we are building so that it can give regular revenue for this company, maybe another next 20, 25 years. As you rightly said, we are the asset light company and we are not carrying any significant debt in our books as of now for these projects.
- Paras Kulkarni:** Okay. Okay, understood. So we wouldn't be scaling beyond the planned say 270 megawatt kind of a thing? Is that understanding correct?
- Manmohan Sharma:** Additionally, which we have announced in various our Board meetings, etcetera. So these are the relatively smaller kind of a project in various sites. So these are the opportunity which we have identified as IPP for this Waaree Renewable company and so that we can have add some more revenue. But in overall revenue stream, the percentage will be very less actually.
- Paras Kulkarni:** Okay. Okay, understood. And secondly, sir, what I'm understanding is that the industry as a whole is facing problem of acquiring lands for the Waaree Renewable projects for ground mounted solar especially. So how are we as a company dealing with it with respect to our R&D? Are we sort of recommending our customers the rooftop projects or how do we go about it basically?
- Manmohan Sharma:** So basically, if you see our revenue stream, we are majority with the ground mounted projects only. Rooftop is hardly contributing any revenue in this. So acquisition of land, as you rightly said, it is a challenge. But mostly it is in the scope of developer. So mostly lands are procured and connectivity is seen by the developer and then only the EPC contract is awarded to us.
- Paras Kulkarni:** Okay. Okay. So you don't see that as a major challenge in growing top line going ahead, right?
- Manmohan Sharma:** In procurement of land you are asking?

- Paras Kulkarni:** Yeah. So in case our customers are having a challenge in procurement of land, do you see that as a challenge in incremental order inflows which we would be getting?
- Manmohan Sharma:** No, no. We are we are getting actually if you see the overall country's potential more 44 gigawatt is already installed. So definitely the pace will continue and of course, every business has a challenge, so but the project will be installed going forward.
- Paras Kulkarni:** Okay, understood. And secondly, sir, on the cash flow side, I see a slight bit of drop in OCF generation for full year FY26. Could you kindly sort of give me a kind of an outlook as to what has actually happened and historically speaking, we have had a much better cash conversion as compared to FY26. So how do we go back to what we have done historically or whether we would be continuing with this sort of cash conversion?
- Manmohan Sharma:** So whatever cash which we are generating from the operations, all cash are mostly conserved and like it is going in the like either development of our own IPP projects or maybe like whenever some margin requirement is there with the banks that we are fulfilling out of it. So our target is to conserve cash, put it back into the project so that there will be a revenue out of it.
- Paras Kulkarni:** Okay. Okay, understood. And lastly, a bookkeeping question, sir. I see in the non-current assets, a very big increase in other financial assets. Could you please tell me what does that pertain to?
- Manmohan Sharma:** So in other financial assets, balance with government authorities because certain amount of money like GST receivables, etc., those will remain with the government and some is advanced to supplier will be there.
- Paras Kulkarni:** Okay. Okay. Pretty helpful, sir. All the best for the future quarters.
- Moderator:** Thank you. Thank you. Our next question comes from the line of Neerav Dalal from MIB Securities India. Please go ahead.
- Neerav Dalal:** Yeah. Hello, sir. Thank you for the opportunity. I had a couple of questions on the IPP. So, what would be our current IPP capacity or current IPP revenue at the moment?
- Manmohan Sharma:** So, we have current around 54 megawatts of IPP assets which are running and generating revenue. The revenue is around INR26 crores for this financial year.
- Neerav Dalal:** Okay. Okay. So, there is a CWIP also in the balance sheet. So, that would be for the additional capacity that is going to come up?
- Manmohan Sharma:** Yeah. So, whatever the previous question they asked, the additional IPP project which we are undertaking, on account of that, this is CWIP, sir. So, probably during this current financial year, they will get commission and...
- Neerav Dalal:** Okay. Okay. So, what would be the capex for the 227.1 megawatt peak? What would be the capex for that project?

- Manmohan Sharma:** So, yeah. So, as and when we are incurring the cost, we are capitalizing CWIP as of now is we are seeing in the financials. So, as soon as we incur, it will get capitalized during this current financial year.
- Neerav Dalal:** Yeah. But what is the broad capex that we are looking at for this? So, it will be good for us to build the balance sheet. So, hence, I wanted that number.
- Manmohan Sharma:** So, capex is, suppose, I will give you the rough number for any kind of solar capacity which you want to install. If you put anything between it, it comes to INR3 crores to INR3.5 crores per megawatt peak.
- Neerav Dalal:** Per megawatt. Okay. Okay.
- Manmohan Sharma:** So, but in our case, whatever the cost, etcetera, minimization, whatever we do, based on that, we will plan it. But this number, this broad number I have given you for the installation of solar.
- Neerav Dalal:** Correct. Correct. And if I were to look at the broad group, the group is talking about power infrastructure assets of about capex of about INR2,250 crores. So, what are our plans on that or is there any clarity in terms of how our IPP assets are going to increase going ahead or what role are we playing in the group capex?
- Manmohan Sharma:** Yeah. So, group has its own plan because which has been disclosed by the group in various forms, presentation, etcetera. But as far as the Waaree Renewable Technologies is concerned, we have what we mentioned to you is the capex as of now.
- Neerav Dalal:** Okay. So, our capex is outside of whatever the group has announced in terms of the power infrastructure outlay that we are looking at?
- Manmohan Sharma:** So, when it gets consolidated, so I will not be able to comment actually what figure you saw and asking me the question. But as far as the variable technology is concerned, these are the likely capex going forward immediately.
- Neerav Dalal:** Okay. Okay. No. So, where I was going to is that whether in the future, the power assets would be housed under technologies or it would be housed under any other company. So, that is where I was leading to, but fine. At the moment, there is no clarity. There is not much clarity on that, right?
- Manmohan Sharma:** Correct. So, again, I will mention that whatever the capex which is existing by 54 megawatt plus 227 megawatt which we have mentioned and presented, these are the only capex as far as the Waaree Renewable Technologies is concerned. And group has its own plan, initiative, capex, etcetera that you can see, sir, in our group presentation.
- Neerav Dalal:** No problem. Thank you. Thank you for the opportunity.
- Moderator:** Thank you. Our next question comes from the line of Ashray Sheth from Ventura Securities Limited. Please go ahead. Sir, can you be a little bit loud, please? Your voice is low.

Ashray Sheth: Can you hear me now? Yes, sir. So, two questions only. So, on the newer ALCM regulations, working on some numbers, current cost per module per watt comes out to be INR14 and it is expected to rise to INR23 per module per watt. So, do you see any impact on the top line or the margins or they are expected to remain intact? And any update on the enforcement pushback if maybe that's possible from 1st June 2026 to later on date?

Manmohan Sharma: Okay. So, as far as the Waaree Renewable Technologies, the module price is concerned, we are getting order, as I mentioned earlier also, maybe with module or maybe without module also. So, and all this, if somebody wants the complete turnkey project from our side, we provide the pricing considering the current prevailing module price. So, for Waaree Renewable Technologies, there is like nothing, even if it goes up also, it is passed through to the customer.

Ashray Sheth: Do you see any impact on the top line if the cost rise significantly higher from current levels?

Manmohan Sharma: The cost, if rises to the current level also, as I mentioned earlier, if you want a turnkey order from Waaree Renewable Technologies along with the module, I will be able to provide the pricing of current prevailing rate of modules and immediately I will procure it from the supplier. So, as far as Waaree Renewable Technologies is concerned, the pricing of varying this module price will not impact everything.

Ashray Sheth: Fair enough, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Hiten Boricha from Sequent Investments. Please go ahead.

Hiten Boricha: Good evening and thanks for the opportunity, sir. So, my question is on the execution rate. So, in the first half, our execution was roughly of 700 megawatt to 900 megawatt, which has declined to 600 or less than 500 in Q4. So, what kind of execution rate we are expecting, sir?

And second, if you can also guide on the order inflow, sir, because at the current order book at 2,800 megawatts, considering we will be executing the order in next 12 months. So, what kind of growth we are looking? Just to understand the growth side, sir. And also, if I can throw some color why our execution rate has declined in last four quarters? Thank you.

Manmohan Sharma: Yeah. So, as you are aware that we have all variety of order, maybe turnkey or with or without modules, I have repeatedly mentioned that. So, depend upon the order in which quarter I am executing which order. If it is a BOS order, maybe with only megawatt is higher but my scope is less. So, it will give you that kind of number. Maybe earlier quarter, I have said the execution is more.

Now, this quarter execution is because of the variety of order which I am executing. And as a Waaree, as it has a capability to execute any kind of like megawatt, it can be any megawatt because we have capability of executing orders in various states, various sites, only the main power and all the sourcing is needed to scale up the operation further.

And as far as the order inflow is concerned, because if you see from the last one year, whatever the amount of orders we have executed, maybe equivalent or same kind of order we have already

received. So, I think the pace will continue going forward because of the renewable push from the government. And recently, we have seen that everybody wanted to have a green energy. So, it will continue, sir.

Hiten Boricha: The reason I am asking this question about order inflow is we currently have an order book of 2,800 megawatt. Assuming we execute around 3,000 megawatts at INR1.2 crore realization per megawatt, we still won't see much growth this year. So, my question comes on that front, sir.

Manmohan Sharma: Yeah. So, this whatever I, this one, maybe the order per megawatt INR1 crore or INR1.2 crores, it depends again. Again, the next month or next quarter, if I get some orders, the ratio will change further, sir. So, but what you rightly said is 2.8 gigawatt the order. Further, as I mentioned that there is a lot of order pipeline which we are changing in the bilateral discussion. So, maybe in the coming quarter, we are likely to receive some order and throughout the year the scenario will continue. So whatever the existing order plus which the orders which you are going to get in current financial year will get executed sir.

Hiten Boricha: Understood, understood. Okay sir. Thank you.

Moderator: Thank you. Our next question come from the line of Harshit Jain from POJC Capital. Please go ahead.

Harshit Jain: Good evening sir and thank you for the opportunity. Sir, I have three questions. Sir, my first question is that, is company currently earning any revenue from battery energy storage systems and data centers? And what is its future guidance for both these segments?

Manmohan Sharma: Can you repeat sir, your question?

Harshit Jain: Sir, my question is that, is company currently earning any revenue from battery energy storage systems and data centers? And what is its future guidance for both these segments?

Manmohan Sharma: So from the current existing revenue is all from EPC, IPP or O&M. So there is no order or revenue from these two segments which you have mentioned. However, we are executing one of the BESS project, relatively smaller size, but we are executing during this quarter or maybe this financial year. So that order will get executed. But if you see that on the going forward also, to have a grid stability, this BESS is necessary.

So, everybody is like we are getting lot of inquiries for the BESS project along with the solar project. So this revenue stream will open up during the current financial year. That is what we are maybe expectations. And with respect to data center, as of now we are working with the various like maybe inquiries etcetera. But as of now there is no immediately firm order which is available to us which we can mention to you sir.

Harshit Jain: And sir, my second question is that the company has achieved a very good revenue growth. Sir, could you help me understand that this year there is significant increase in trade receivables and inventory in the balance sheet. So sir, can you tell is there any new form of working capital or it will normalize in FY27?

- Manmohan Sharma:** So which I could understand from the flow of your voice, you are asking about the receivables and inventory. So inventory whatever inventory we are procuring, whatever components we are offering, mostly almost all are for the specific project requirements only. So it may be a point of time whenever we are finalizing our financials you can see. But it will get billed subsequently to the customer based on their project requirement.
- Harshit Jain:** Okay. Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Avnish Tiwari from Vaikarya Change, LLP. Please go ahead.
- Avnish Tiwari:** Hello, am I audible?
- Manmohan Sharma:** Yes, you are.
- Avnish Tiwari:** Hi, this, what is the impact you have seen this oil and gas situation, any raw material inflation or labor because of LPG cylinders, have they stayed back or gone back to their villages or any other impact in terms of your cost or execution timelines? Have you experienced anything because of the shock?
- Manmohan Sharma:** So, from the current situation, which is prevailing in the world. So, indirectly, everybody is impacted, actually, in one or the other form. But as far as the company is concerned, we are, we have all domestic orders and all domestic supply chains. So we all are focusing from the domestically only. These are available in India, all the components which are required for the construction of solar power projects. So, that way, directly, we are not having any kind of impact.
- And there is an opportunity for a company like us because everybody wanted to have solar power, that green energy going forward. That is a lesson maybe from this. So, it will be helpful for the company like us.
- Avnish Tiwari:** Okay. So, you have not experienced any kind of either any components being delayed or any, any sort of raw material inflation which you have to digest rather than passing it on to the projects?
- Manmohan Sharma:** So, as I mentioned, all are domestically sourcing. So, therefore, immediately not have any effect.
- Avnish Tiwari:** And if I look at your order flow every quarter, why has it been so weak when that the outlook is so good in the industry? And if you could also articulate on an incremental basis, are your margins in the new orders you are booking, are they better than your existing order book margin or lesser than your existing order book margins?
- Manmohan Sharma:** So, this order inflow, what you said is, like, in spite of installation, the order will be there. Because when you, for such a large order, actually, because this developer has to put in money for the other activities also, module or maybe for infrastructure creations. So, when all these are considered, and these are the, nowadays, you are seeing that our order book is with, like, maybe megawatt to gigawatt scale of order which we are executing. So, it takes some time with the customers for the negotiation of the order. So, that is how it is working.

- Avnish Tiwari:** Okay. So, it's not to do with the more number of players in the competitive way, but aggregate basis on your slide, you say ordering has been overall increasing, but the order flow to you is not increasing. So, is it something to do with the market share we have in the new order booking, or is it just that because of these delays and converting these orders to on the ground execution, they're just taking more time at a scale we are doing it right now?
- Manmohan Sharma:** So maybe, like, what you said is correct. It can contribute, but it is difficult to quantify how much is on each count.
- Avnish Tiwari:** And the margin wise, incremental margin...
- Moderator:** I'm sorry to interrupt you, sir, but please rejoin the queue for more questions. Our next question comes from the line of Yogesh from Care Insurance. Please go ahead.
- Yogesh:** Hello, sir. So, you mentioned that orders can be based on with or without modules. When an order includes modules, are we restricted (inaudible) to procure them from the parent company, or is it flexibility to procure from third-party vendors?
- Manmohan Sharma:** So, mostly, if you see that whatever order we are getting is a pure BOS order. If at all, we are getting these orders with the module, etcetera, so immediately, based on the customer requirement, it could be on arms basis from the Waaree also, or it could be from the other source also. It depends, actually, on the customer whom we are interacting and how he wants it to be.
- Yogesh:** Any percentage breakdown in procurement from parent and other sources?
- Manmohan Sharma:** Any?
- Yogesh:** The percentage breakdown from parent company and the other sources.
- Manmohan Sharma:** So, it's not very clear to me, but can you repeat? Sorry.
- Yogesh:** So, I just want to ask how much percentage breakdown from modules from the parent and the third-party vendors?
- Manmohan Sharma:** So, it is difficult to quantify because we don't have any kind of ready number with us how much from the parent and otherwise. But it depends upon the customer requirement and with the bilateral discussions, it could be Waaree or it can be some other also.
- Yogesh:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question comes from Sarang Joglekar from Vimana Capital. Please go ahead.
- Sarang Joglekar:** Hello. Yes. So, I just wanted to understand what has been the pricing of modules with both DCR and non-DCR in this quarter? And do you see and what's the trend do you see going forward?

- Manmohan Sharma:** No, see we are not directly dealing with the module that you are aware of. And based on the customer requirement only whether they need to install DCR or otherwise other modules because modules in most of the cases directly procured by the developer.
- Sarang Joglekar:** Yes, but I mean, whenever you get an order, which includes modules, you must be procuring modules as well, right? So, trying to understand what's the pricing for modules currently?
- Manmohan Sharma:** So, in the recent actually, it depends because the DCR module will always have the higher price. That is what we understand. So, in the recent because it depends upon the customer specific requirements, these modules are procured. But mostly the orders which are getting is the US order also.
- Sarang Joglekar:** All right, but any range if you can give?
- Manmohan Sharma:** Difficult to give any kind of range for this.
- Sarang Joglekar:** All right, got it. Thank you.
- Moderator:** Thank you. Next question comes from the line of Sahil Kushwah from Master Capital Services Limited. Please go ahead.
- Sahil Kushwah:** Hi, good evening, sir.
- Moderator:** Sir, there is a, I'm sorry to interrupt you, but there's a background noise or echo sound is coming, sir. Still we can hear the echo. If you can remove the Bluetooth device, if you're using.
- Sahil Kushwah:** Yes, so my question is, do we face any kind of regulatory issues while executing the long term projects?
- Manmohan Sharma:** No, as such, there is no regulatory requirement because the permission which are necessary for the installation of solar projects is already in place. So whatever the required remaining formalities, which I think is not that significant, is a process driven only. So those are maybe in our scope and there's no hurdle for that.
- Sahil Kushwah:** Okay, that's fine.
- Moderator:** Thank you. Our next question comes from the line of Arindam Banerjee from MicroSake Wealth Management. Please go ahead.
- Arindam Banerjee:** Thank you for the opportunity. Sir, I have one question. That is, what is the percentage of revenue from the pure EPC and the turnkey EPC? And also, what is the bifurcation in terms of order? So can you please some light on this? And what is the margin profile in both sides?
- Manmohan Sharma:** You are asking this bifurcation with module , without module, is it?
- Arindam Banerjee:** Actually, I'm asking the margin profile in pure EPC and turnkey EPC.

Manmohan Sharma: Okay. So when we start, like maybe a turnkey project or maybe the pure EPC project, we consider setting a parameter and threshold for the margin percentage. So for us, both type of projects are like we have the same kind of category as far as the modules are concerned.

We take the appropriate quotes from the market or and then we calculate our rest of the BOS price. But margin, it cannot be said like this particular segment has a higher margin. It can be a lower margin.

Arindam Banerjee: Okay. Understood, sir. And my next question is, are you executing any EPC project in overseas?

Manmohan Sharma: As of now, we are not executing anything, sir. But we have this pipeline or in pipeline, which we are chasing for the overseas projects also. But as of now, we are not executing any overseas project.

Arindam Banerjee: And my last question, just one question, that is, what is the opportunity under PM's Surya Ghar Muft Bijli Yojana? Have you seen any opportunity under the rooftop solar project?

Manmohan Sharma: So as I mentioned that we are undertaking ground mounted, mostly ground mounted solar projects, which are related in bigger size. So our company, Waaree Renewable Technologies, is not actively doing this kind of project under PM's Surya Ghar Muft Bijli Yojana.

Arindam Banerjee: Okay. Thank you. That is for my side.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to Mr. Nikunj Jain for closing comments. Over to you, sir.

Nikunj Jain: Thank you. I would like to thank the management for taking the time out for this conference call today. And also thanks to all the participants for attending. If you have any queries, feel free to contact us. We are MUFUG Intime India Private Limited, Investor Relations Advisor for Waaree Renewable Technologies Limited. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Waaree Renewable Technologies Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.