

October 28, 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 October 21, 2026.

Dear Sir/Madam

Further to our communication dated 15th October 2026, and 21st October 2026, please find enclosed the transcript of the Earning Conference Call held on Wednesday, 21st October 2026, at 4:00 p.m. to discuss the Un-Audited Financial Results for the quarter and half year ended September 30, 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
KALPESHKU
MAR SHAH

Digitally signed by
HEEMA KALPESHKUMAR
SHAH
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Company Secretary
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Encl : as above

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“Waaree Renewable Technologies Limited
Q2 & H1FY2027 Earnings Conference Call”

October 21, 2026



MANAGEMENT: **MR. MANMOHAN SHARMA – CHIEF FINANCIAL
OFFICER – WAAREE RENEWABLE TECHNOLOGIES
LIMITED**

MODERATOR: **MR. PRATHMESH PARAB – MUFG INTIME**

Moderator: Ladies and gentlemen, good day, and welcome to Waaree Renewable Technologies Limited Q2 and H1FY2027 Earnings Conference Call. 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. Prathmesh Parab from MUFG Intime. Thank you, and over to you, sir.

Prathmesh Parab: Thank you, Anam. Good afternoon, ladies, and gentlemen. I welcome you all to the Q2 and H1 FY2027 Earnings Conference Call of Waaree Renewable Technologies Limited. Today on the call, we have from the management, Mr. Manmohan Sharma, Chief Financial Officer, along with the other management team members.

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.

Now 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 question and answers. Thank you, and over to you, sir.

Manmohan Sharma: Thank you, Prathmesh. Good afternoon, everyone, and a warm welcome to all of you joining the earnings conference call of Waaree Renewable Technologies Limited to discuss our financial performance for Q2 and H1FY2027. I hope you have had the opportunity to go through our financial results and investor presentation, which have been made available on the stock exchanges and on the company's website.

Before I begin, I would like to sincerely thank all our stakeholders for their continued trust and support. Your confidence in our business, our execution capabilities and our long-term strategy continue to be a strong source of encouragement for us. We remain committed to building on this trust through disciplined execution, responsible growth, and a clear focus on long-term value creation.

Now let me begin with the financial performance for the quarter. During Q2 FY2027, our revenue from operations stood at INR1,057.84 crores, reflecting growth of 36.53% compared with the same quarter of last year. EBITDA for the quarter stood at INR159.98 crores with an EBITDA margin of 15.12%. Profit after tax for the quarter stood at INR81.48 crores.

For H1 FY2027, our revenue from operations stood at INR1,982.09 crores, marking a growth of 43.84% over H1 FY2026. EBITDA for the first half stood at INR333.46 crores with an EBITDA margin of 16.82%. Profit after tax for the period is INR200.44 crores.

On operational front, we executed 456 megawatt peak of EPC projects in the Q2 FY2027. That takes our total solar EPC execution for the H1 FY2027 to 1,345 megawatt peak. Further, our order book has strengthened during the quarter with the addition of 1.7 gigawatt peak of new orders.

Moving to our unexecuted order book. As of 30th September 2026, our consolidated unexecuted order book stands at more than INR5,500 crores. Of this, more than INR3,300 crores from EPC of solar and BESS and balance of more than INR2,200 crores from T&D vertical. This gives us healthy visibility for the coming quarters.

I also want to highlight the growth in our other revenue segments, which are now meaningfully contributing to our revenue. Our operational IPP portfolio stands at 82.82 megawatt peak and O&M portfolio has reached to 1.5 gigawatt peak. These businesses strengthen our recurring revenue base and help us build long-term relationships with our customers.

Our capability in T&D segment have also continued to strengthen. We are expanding our manufacturing capabilities through the additional facility of Azamnagar with a capacity of 1 lakh metric tons. This further supports our ability to participate in growing requirements for transmission and distribution infrastructure. Our capability across EPC of solar, BESS and T&D, together with IPP and O&M allows us to participate in a wider part of the energy value chain. With this, WRTL is evolving from a pure solar EPC player into a broader energy transition EPC platform.

Let me now turn to the broader industry environment, where momentum across India's renewable energy sector remains strong, especially in solar. As of 30th September 2026, India's installed renewable energy capacity stood at around 299 gigawatt. The solar has contributed around 171 gigawatt. Within solar itself, ground-mounted projects contributed more than 125 gigawatt; grid-connected rooftops around 33 gigawatt; and hybrid and off-grid together around 12 gigawatt.

The government has also recently approved the PM Surya Sarovar Yojana, which targets 5 gigawatts of floating solar with co-located energy storage of at least 2 hours. With this, further enhanced the segment of floating solar and energy storage. As solar become a larger part of the grid, battery storage is becoming essential to deliver that power when it is needed. The CEA estimates India's battery storage requirement at around 208 gigawatt hours by 2030, and the project pipeline is building up with this.

As of May 2026, the BESS projects above 1 megawatt hour stands at around 144 gigawatt hours, of which around 7.5 gigawatt hours already commissioned, another 42 gigawatt hours under construction and 39 gigawatt hours has been awarded and another 55 gigawatts on tender stage. And this clearly highlights the demand towards BESS is growing in the country, which is a clear opportunity for the company to offer solar and BESS EPC solution.

Furthermore, the Union Cabinet recently approved the Green Energy Corridor Phase 3 scheme with a total outlay of around INR1.86 lakh crores. The scheme aims to strengthen intrastate transmission infrastructure for the evacuation of up to 135 gigawatt of renewable energy and the deployment of 50 gigawatt hours of battery energy storage by FY 2032 and 33.

This highlights the growing requirement of renewable, BESS and stronger T&D network to meet the demand of growing electricity through non-fossil fuel. We see a strong opportunity to

leverage our execution capabilities, deepen our presence across these segments, and convert the growing projects demand into sustained growth.

Looking ahead, we remain very positive about the opportunity across renewable energy, BESS, and T&D. The sector continues to benefit from favourable policy support, rising clean energy demand, growing storage requirement, and a clear long-term push towards energy transition.

In this environment, Waaree Renewable Technologies is strongly positioned. We have a proven execution track record, a diversified portfolio across the energy value chain and the ability to deliver multi-gigawatt projects. This allows us to capture the growing demand, create lasting value for our stakeholders and contribute meaningfully to the India's vision of clean energy.

Thank you once again for your continued support. We will now be happy to take your questions.

Moderator:

Thank you very much sir. The first question is from the line of Ninad Sarpotdar from InCred Capital. Please go ahead.

Ninad Sarpotdar:

Sir, my first question is on the solar execution. Sir, last year and in the previous quarter, we had executed around 922 and around 889 megawatts of solar projects, respectively. In the current quarter, however, our execution has come down widely to around 456 megawatts. So, any particular reason for this gap down? And on the same lines, how much do you expect to execute during the current financial year? Because since last 4 years, we have been growing at around a CAGR of 100% plus. So current year, what kind of growth are we looking at?

Manmohan Sharma:

Yes. First of all, we have executed -- in H1, we have done significantly, putting both quarters together. But for this current quarter, definitely, we have not executed as much as project or revenue as compared to previous quarter. But during the current quarter, as I mentioned earlier, we have already won around 1.7 gigawatt worth of orders during this quarter. And by that, my unexecuted order book for the EPC plus BESS remains INR3,300 crores by end of this quarter.

So, coming back to the revenue, these projects definitely are likely to be executed from now 3 to 4 quarters. So, this will come to revenue in the coming quarter, plus the order book, which we are likely to book during the Q3 and Q4, that will also get converted into the revenue during the financial year.

Ninad Sarpotdar:

I was asking why was the execution slower? Was it due to supply chain constraint? Or was it due to any other reason like lack of manpower? Or what was the reason for such a fall in the execution?

Manmohan Sharma:

So just to tell that we are doing the EPC and the land and connectivity remains in the scope of the developer. So sometimes for a particular quarter or maybe for the particular orders, the land and connectivity may not be ready at the developer end. So that is one of the reasons like the orders which we have earlier booked could not take off in the last previous quarter.

However, during the current quarter, because of some land portion handover delay, this has been a case in this quarter. But this is one of the case which we have faced during this quarter only.

Otherwise, all the planning, the way we discuss with the customer and execute the projects remain in line with our expectation and the developer expectations.

Ninad Sarpotdar: Okay. So, the delay was on the customer end and not part of anything that plays on our side.

Manmohan Sharma: Yes.

Ninad Sarpotdar: Okay. And sir, second question on the margins of the T&D business. The T&D business has grown meaningfully in the current quarter. Of course, this is the first quarter of full consolidation. But the margins, however, if I calculate on an arbitrary basis on quarter-on-quarter, there has been some separation. Am I looking at it correctly? And if yes, then why is the case so?

Manmohan Sharma: So, margin with respect to T&D business is a little lower than what we see in the EPC business in our case. So -- but the margin profile with the scale of operation and the efficiency and the operational excellence, which will synergize with Waaree Renewables and Associated Power, both things put together, in the coming quarter, I think we will see some visibility or the improvement in the margin profile of the subsidiary. That is likely to come in the coming quarter.

Ninad Sarpotdar: Okay. Understood. And sir, one last part that I wanted to understand whenever these EPC projects come to us, these land and connectivity has already been secured by the customer, right? And after that, the EPC contract is awarded. So why these kind of delays are seen?

Manmohan Sharma: See, each project has a different reason and different state and different land profile. So, all cannot be categorized in the same way. However, you rightly said that when the developer awards as the EPC contract, he secures the land and connectivity. In some of the larger projects, if you see, land is also gradually procured by the developer. So, these are all mixture of various things -- various combination of -- various aspects of while executing the project.

Ninad Sarpotdar: Okay. Sir, lastly, if I can squeeze one more...

Moderator: I'm sorry to interrupt you, Mr. Ninad. If you have follow-up question, please rejoin the queue. The next question is from the line of Disha from Sapphire Capital.

Disha: A couple of questions. So, sir, you alluded to the fact that the execution was lower because of the land and connectivity issues. Are we also seeing any challenges in terms of grid issues or any issues because of the T&D slowdown. Because of that, the execution is slowing down. And what sort of overall execution are we targeting for this entire year? And also, sir, just in terms of your realization also, there's been a drop. So, what sort of realizations should we build in for the entire year?

Manmohan Sharma: So just to tell you the total scenario about the renewable energy with respect to solar. The country has -- as I mentioned earlier, the country has already installed around 300 gigawatt of renewable energy, out of which 171 gigawatt is coming from the solar alone. And to be more specific, last year, installation was around 44 gigawatt. And by H1, we have already achieved more than 20 gigawatt. So, there is no slowdown as such in this particular sector.

And the order book, which we are carrying as of now and the order pipeline, which we are following is more than 30, 35 gigawatt domestic and international. So, all things put together, the revenue number likely to achieve, as I said in the previous question, is the combination of the existing order book plus the orders which we are likely to receive during the coming quarter, will translate into revenue in coming quarters.

Disha: Right. But any number that you're targeting for this year for execution?

Manmohan Sharma: So, execution, we have already -- if you've seen historically also, we have done significantly. Our revenue last year was INR3,300 crores. So, by this consolidated, we have already achieved INR1,982 crores, putting the order book of INR5,500 crores, which we carry as of now and likely to be converted in the next 3 to 4 quarters. So, these are the -- this will translate into revenue in the coming quarters.

Disha: Okay. And sir, this APSPL, although the revenue contribution from that has been significant, what sort of overall contribution are we looking from this T&D business for this year? And how will the growth look like going ahead?

Manmohan Sharma: So, as you know that there is a lot of capex is likely to spend for the creation of transmission and distribution infrastructure. So, they also have around more than INR20,000 crores worth of order pipeline, which the company is following. Last year, they have achieved around INR1,995 crores, means close to INR2,000 crores they've already achieved in the previous year. And up to now also, it is in line with the budget or in line with the guidance, whatever they internally set. So, this business having INR2,200 crores of order book as of Q2 will also start contributing to the revenue number in our Waaree Renewables in coming quarters.

Disha: Right. And sir, this -- so we've seen interest and depreciation has gone up significantly. so, what sort of run rate going ahead do we expect? Do we expect any further increase? Or this is the number that should stabilize going ahead?

Manmohan Sharma: Yes. This interest and depreciation number will stabilize over a period, because this is -- depreciation, et cetera, is charged as per the accounting standard. And interest, we have taken the acquisition financing. So, this will remain the constant or maybe -- on interest front, we will try to reduce as much as possible in the coming quarters.

Disha: Okay. And sir, you mentioned the T&D business is having a pipeline of around INR20,000 crores. What's the bid-to-win ratio we're looking at? And what sort of EBITDA margins do these projects have?

Manmohan Sharma: This depends upon -- because when you are creating a transmission infrastructure, so many bids are coming up for the creation. So definitely, when it is a lower or it is awarded to L1, and we'll try to grab as much as business we can do from this pipeline.

Disha: And margins?

Manmohan Sharma: Margin profile as of now is around 9% to 10%. That is going to improve because -- that we should be improving in the coming quarters.

- Disha:** So, sir, for this quarter, our mix has been around 60%, 40%, right? So, for this entire year, how should we look at the mix because T&D business has lower margin, right? So, if that would be a major proportion, then our margins will significantly go up?
- Manmohan Sharma:** No. This solar EPC also should be having a better portion or greater portion because the order book which we are carrying as of now, INR3,300 crores, and that will get translated into the revenue in the next 2 quarters. So that should also be the contributing factor for the overall revenue by the year-end.
- Disha:** So, sir, what sort of overall margins are you looking at...
- Moderator:** Sorry to interrupt, Ms. Disha. If you have follow-up question, please rejoin the queue. The next question is from the line of Saksham Tyagi from Desvelado Advisory.
- Saksham Tyagi:** So, I've got 3 questions. And my first question is on the margin side. Sir, despite the 36.5% Y-o-Y revenue growth in quarter 2, the profitability has weakened with EBITDA margin declining to approximately 15.1% and PAT falling approximately around 30%. So, could you please help us understand the key drivers of the margin compression? And should we expect the stand-alone solar EPC business to sustain its historical EBITDA margin of around 19%? And does management remain confident of achieving its earlier FY2027 consolidated EBITDA margin objective of approximately 15%. That would be my first question, sir.
- Manmohan Sharma:** So, the margin profile, we discussed many times actually. This solar EPC is giving better margin as compared to T&D. And the solar, the way these orders are in hand, and we are likely to execute, we should be maintaining our margin -- more than 15% should be maintaining our margin. So that is what we estimate at this stage. Next, what is your next question, sir.
- Saksham Tyagi:** Okay. So, my second question is related to the acquisition of APSPL. Sir, with approximately 75% of the INR1,225 crores APSPL acquisition funded through debt, the consolidated finance costs have increased sharply from INR9.59 crores in quarter 1 to INR36.83 crores in quarter 2 and the depreciation and amortization has also increased to INR26.97 crores from INR5.78 crores in quarter 1. So how much of this increase in finance cost and depreciation is directly attributable to the acquisition? And by when do you expect the APSPL's earnings contribution and operational synergies to adequately offset the additional financing and integration costs?
- Manmohan Sharma:** That is very valid question actually. The depreciation is mostly contributed on account of the acquisition because that is coming from there. And with respect to the finance cost, finance cost is, as we acquired this by debt funding. So that will remain. But however, going forward, like as you rightly said, the contribution -- meaningful contribution by Associated Power Structures, that will contribute so that all -- whatever the loan, etcetera, we have taken will be taken care actually.
- Saksham Tyagi:** Okay. Understood, sir. And my last question is related to the order book, sir. In the previous call, the management indicated that the INR5,300 crores order book would be executed over the next 12 to 18 months and that the company has sufficient execution capacity to scale beyond FY26 revenue of approximately INR3,300 crores. So, with H1FY2027 revenue at INR1,982 crores, could you please update us on the execution progress so far, including the physical solar

EPC execution and MWP and the value of orders executed separately by the solar EPC business and APSPL?

Manmohan Sharma: We have already shared in our opening remarks that we have already executed around 1.3 gigawatt of order during this H1. So, the execution will be progressively increased in the coming quarters. And the order book, which we mentioned, that is INR3,300 crores as of Q2. Out of that, we have recently also won more than 1.7 gigawatt worth of orders.

So, this existing order book plus the orders which are likely to close during Q3 and thereafter, will start contributing meaningfully to the solar EPC. Not only for the solar EPC, but for the T&D also, whatever order we win during this quarter, which will also start contributing to the FY2027 numbers.

Moderator: The next question is from the line of Khushi Agarwal from JRK Stock Broking.

Khushi Agarwal: So, my first question would be, given the mix that we have this quarter, going forward, how do you...

Manmohan Sharma: Now, you are not audible. Sorry, you are not audible now.

Khushi Agarwal: Hello.

Manmohan Sharma: Yes, please go ahead.

Khushi Agarwal: Yes. Going forward, how does the management see the relative growth and profitability contribution of solar EPC versus T&D?

Moderator: Ma'am, please bring your mic closer. You are not audible well.

Khushi Agarwal: Yes. Actually, given the mix that we have seen this quarter, I wanted to know going forward, how does the management see the relative growth and profitability contribution of solar EPC versus T&D? Should investors expect solar EPC to remain the core earnings driver? Or will the converted business increasingly be driven by T&D?

Manmohan Sharma: Yes. So, you rightly said, the solar EPC will be the key driver for the growth of this company because that will be further supported to the T&D that I'll come later. But as you can see that we have around 25 gigawatt of order pipeline, which we are following domestically. And around 9 gigawatt internationally. So, we are actively participating or we are actively expanding our solar EPC that will include BESS or maybe other vertical where we have opportunity to do the EPC work. So that will continue to be the focus area for the company.

Further, that will be supported by the T&D. So, T&D is also a good opportunity where the infrastructure is to be created for the evacuation of power to the grid, etcetera. So that will be -- the solar EPC further will be supported by the T&D. So that will create the good value for the company.

Khushi Agarwal: Okay. So, we can still expect solar EPC to be the major driver?

- Manmohan Sharma:** Yes, yes.
- Khushi Agarwal:** Okay. And could you please elaborate on what are the revenue growth expectations for the stand-alone solar EPC business for FY2027 and the execution run rate investors should expect over the next 2 to 3 quarters?
- Manmohan Sharma:** So, this -- as I stated that we have the unexecuted order book of around INR3,300 crores revenue, which I have -- is the order book, which I've already mentioned. So, this is likely to be executed in the next 3 to 4 quarters and there are likely active discussion with the customers on a bilateral basis for the domestic pipeline, which we are following.
- So, we are likely to receive order out of the pipeline, which we are following in the coming quarters. So, both put together, there is a revenue visibility for this company in terms of solar EPC and BESS and the order book that T&D business is carrying. So, both put together is giving a long-term visibility for the company.
- Moderator:** The next question is from the line of Makarand Bhosekar from Nirmiti Investment Advisors LLP.
- Makarand Bhosekar:** So, I just wanted to understand, sir, answering to the first question, you mentioned that some of the orders were delayed because of some delay at the developer's end. I just wanted to understand the quantum of those orders.
- Manmohan Sharma:** No, it is difficult to actually quantify and provide the order by detail over the call. But this came from the discussion with the customer where the land hand over, maybe -- all these are on a discussion with the customer, though some delay in the handing over the land, etcetera. So those are the factors, which has contributed in this quarter. However, now with the order book which we carry and the order which we have received, so that is going to execute in the next quarters.
- Makarand Bhosekar:** I just wanted to understand that since the solar EPC segment has seen almost 40% degrowth in revenue terms. So, if had that -- excluding those delays -- if those orders had not been delayed, should we have expected some revenue growth here or the solar EPC business seems to have plateaued a little bit?
- Manmohan Sharma:** Yes, definitely, because we also wanted to execute as many as the orders which we are carrying as of now. So that is always the policy or the preference of any of the industry that we execute as many as orders or deliver as many as items whom they are -- either manufacturing or providing services. So similar way, we are also doing the same exercise. So, whatever the orders which we are carrying, that will get into revenue in the next quarter.
- Makarand Bhosekar:** Okay, sir. Also, I just wanted to understand the bookkeeping question. Our other expenses and employee benefit expenses have seemed to have grown multifold. So, it is just on account of the acquisition part? Or is there any other line item driving this material growth in these 2 expense line items?
- Manmohan Sharma:** So, this is in line with clubbing both the -- or consolidating both the companies together in line with our budget estimates. And wherever there is an opportunity to the cost optimized reduction,

that is a continuous exercise, which we are carried out on a monthly basis, or maybe on a daily basis, we are doing that. So, this is in line with our expectations because the gross salary, etcetera, that is to be the part of our cost estimates only.

Moderator: The next question is from the line of Soumya Raghuvanshi from Nirva Securities.

Soumya Raghuvanshi: Sir, the company has won sizable BESS orders during the year. How do you see the stand-alone BESS opportunity evolving? And what differentiates Waaree's positioning in this market?

Manmohan Sharma: Yes. See, just to give you the overview of BESS, because the new order which we are receiving along with the existing order, wherever this solar plant have been installed, now we are getting a lot of inquiry about adding this BESS also in the existing plants, plus the new orders which we are receiving, that also we are receiving with the BESS. So, this BESS has also opened up a new opportunity for the company, BESS EPC, where we can provide the EPC services for the existing plant as well as for the new orders.

Soumya Raghuvanshi: Okay, sir. Okay, sir. Got it. Got it. Sir, my next question is on the margin and risk profile of BESS EPC projects relative to conventional solar EPC projects, particularly around technology warranty and execution considerations.

Manmohan Sharma: So, what is the question? BESS EPC and solar EPC margin profile you are asking.

Soumya Raghuvanshi: Yes, yes. Margin and risk profile.

Manmohan Sharma: Yes. So, with respect to solar EPC or BESS EPC, because we need to see that how you are asking only the solar -- BESS EPC or maybe along with the solar orders which were awarded to us. So, it depends upon the like the project or the site where we need to execute the BESS EPC. But in our case, while providing the customer the quotation or the margin, etcetera, we keep the certain margin as a threshold for our project. And then probably we'll try to expand it by efficiency and operational efficiency.

Soumya Raghuvanshi: All right, sir. Sir, on a different note, how has the competitive intensity in utility scale EPC bidding evolved over the last few quarters? And are you witnessing any changes in pricing discipline across the industry?

Manmohan Sharma: No, we are getting more and more order or maybe order pipeline, which you are saying from the utility scale only. And this business -- this is a very growing market for the utility scale. So, majority of the orders, which we are carrying is of the utility scale. Some of them are maybe for C&I, but majority is from the utility scale.

Moderator: The next question is from the line of Sia Raghuvanshi from SMSB Capital. Please go ahead.

Sia Raghuvanshi: Am I audible?

Moderator: Ma'am, your voice is a bit crackling.

- Sia Raghuvanshi:** So, sir, my question was with APSPL now consolidated, how should investors think about the revenue mix between the solar EPC business and T&D over the next 2, 3 years? And like what proportion of future growth do you expect to be driven by the T&D business?
- Manmohan Sharma:** So, this business -- I would say that both the business are expanding and the requirement of the -- for the solar power, you need to have solar EPC. And for the evacuation of power, you need to have T&D. That is also for the solar as well as other form of energy. So, both the sectors where we are placed have been continuing to see the expansion.
- A lot of people are putting money, or developers are doing this project, maybe for the utility scale project or maybe for the captive requirement. So, what we are seeing the next at least 2 to 3 years, there is a good amount of progress, which is likely to happen and the installation is likely to be in a good form like we had 44 gigawatt last year and H1 also, we achieved 20 gigawatts. So, both the sectors, the growth is likely to be there in the next 2 to 3 years.
- Sia Raghuvanshi:** Okay. Got it. And sir, as a transmission project scale up within the portfolio, how should the investors think about the impact on the consolidated margins, like given the structurally different profitability profile of T&D versus solar EPC?
- Manmohan Sharma:** So, it is difficult to give any quarterly updates or maybe what is the likely for the next quarter or maybe thereafter because it depends -- these are 2 different product or maybe the solar is different than the T&D because both as a revenue cycle and the timeline where the project is to be completed. So, by quarterly or maybe by yearly, it is difficult to give any kind of number that how much is from the T&D or how much is from the solar EPC. But definitely, as I said earlier, both the sectors or both the verticals are going to grow in the near future or maybe a few years from now.
- Sia Raghuvanshi:** Okay, sir. Got it. And sir, if you could just elaborate on opportunities emerging from offering integrated solutions across generation, storage, and power evacuation infra and whether this is helping improve customer engagement and project wins?
- Manmohan Sharma:** Yes, definitely, because whenever we are discussing with the customer, now there is a lot of inquiry, or a lot of projects are offered to us along with the BESS also. So, when you are doing only solar project, now maybe the regulatory requirement or the compulsion or maybe the grid stability, you need to have the BESS also. So, it is a good opportunity for the Waaree Renewables to get orders from the solar plus BESS put together.
- And if you see that our O&M also started contributing because we have a 1.5 gigawatt of O&M portfolio. So, the project which we are completing have already in-built revenue -- say, O&M contracts also for the next few years. So as and when we are completing the project, we have an opportunity to get O&M of that.
- Moderator:** The next question is from the line of Yohan Khinvasara from Asian Broking. Mr. Yohan, you are not audible. As there is no response from the participant, we move on to the next question. The next question is from the line of Sohani Singh from ROS Capital.

- Sohani Singh:** So, I just had a couple of questions. So, the balance sheet has expanded significantly following the APSPL acquisition and also the growth in business. So how should investors think about working capital requirements and cash flow conversion going forward?
- Manmohan Sharma:** See, as far as this Waaree Renewables EPC business is there, there is a working capital requirement in terms of in terms of nonfund-based limits. So that has been made through various banks, etcetera. And this Associated Power also has the similar kind of EPC business where the more and more working capital limits are being used.
- Sohani Singh:** Yes. So, it would be great if you could discuss the key drivers behind the movement in operating cash flows during H1 FY2027 and whether any of these were transitional in nature?
- Manmohan Sharma:** So, the movement basically is the operational cash flow, which you have seen. Apart from that, there is an acquisition financing and that we have done through the bank. So that is the movement of the cash flow during the H1.
- Sohani Singh:** Okay, sir, that helps. So, as the project sizes continue to increase, do you foresee any constraints around bank guarantees and performance securities or non-fund-based limits, which could influence future bidding capacity?
- Manmohan Sharma:** No, no. As of now, we have not seen this kind of thing. We are not facing any kind of constraints with respect to the banks. We have limits, et cetera, available for us to go for the new projects or maybe for the bidding to the new projects. All these are available with us.
- Moderator:** The next question is from the line of Khushi Agarwal from JRK Stock Broking.
- Khushi Agarwal:** So, one question that I had is what is the current customer concentration in the solar EPC business? And how much of the order book is attributable to repeat customers?
- Manmohan Sharma:** Majority of the orders are based on the bilateral discussion. Maybe we had worked with one of the groups. So other group companies maybe of the same, like they are also awarding the contract. So based on the quality, the way we deliver the project and complete them on timely basis. So, these are the contributing factor to get repeat order from the customer.
- Moderator:** Ma'am you are not audible.
- Khushi Agarwal:** Yes. I did not hear the answer about the repeat customers.
- Moderator:** Ma'am, there is a lot of disturbance from your surroundings.
- Khushi Agarwal:** Yes. Actually, I did not hear the answer about the repeat customers.
- Manmohan Sharma:** So repeat customers, as I said, that we are getting orders from the repeat customers because there are groups who are associated with us from the long time. So, there are a lot of orders which are coming from the repeat customers.

Khushi Agarwal: That works, okay. And my next question would be like we have observed relatively muted fresh order inflows in the solar EPC business. So is that primarily driven by heightened competitive intensity and a conscious decision to prioritize margin discipline over order book...

Manmohan Sharma: No. We have booked around 1.7 gigawatt worth of the customer. Some of them are the existing customer but we have new customers so, ma'am, during this quarter.

Moderator: The next question is from the line of Yohan Khinvasara from Asian Broking.

Yohan Khinvasara: Am I audible?

Moderator: Yes, sir.

Yohan Khinvasara: Sir, I basically want to understand that our debt levels have increased quite a lot. So, do we plan on staying leveraged in the future at these same levels? Or do we have a priority to pay back the debt and come back to the earlier levels?

Manmohan Sharma: No. What we plan is like, as of now, we have taken the financing loan. But definitely, with the group initiative or the way we progress in the upcoming quarter, we'll see how we can reduce the debt, which we have taken.

Yohan Khinvasara: Okay. And this debt was majorly focused just for the acquisition, not for any other business operations within Waaree?

Manmohan Sharma: Yes, you are right in saying.

Moderator: Due to time constraints, that was the last question for today. I now hand the conference over to Mr. Prathmesh Parab for closing comments.

Prathmesh Parab 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 MUFG Intime India Private Limited, Investor Relations Adviser for Waaree Renewable Technologies Limited. Thank you.

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