

**January 21, 2026**

To  
The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 544277**

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on January 21, 2026**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. January 21, 2026 has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2025 along with the Limited Review Report.

The copy of the said Financial Results along with the Limited Review Report issued by the M/s. SRBC & CO LLP, Statutory Auditor of the Company is enclosed herewith.

The meeting commenced at 03:00 P.M. and concluded at 06:15 P.M.

The above information is also available on the website of the Company i.e. [www.waaree.com](http://www.waaree.com)

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A34629**

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: [waaree@waaree.com](mailto:waaree@waaree.com). Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number: L29248MH1990PLC059463

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Waaree Energies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to –
  - (i) Note 7 to the accompanying unaudited standalone financial results with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Company and one of its subsidiaries, for the exports made by the Company in the United States of America and related provisions made in this regard based on management's assessment and legal advice.



# **S R B C & C O L L P**

Chartered Accountants

- (ii) Note 8 to the accompanying unaudited standalone financial results, describing the investigation conducted by the Income Tax authorities at the Company's offices and facilities in India in November 2025.

Pending final outcome of the above matters, no further adjustments have been made to the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025.

Our conclusion is not modified in respect of these matters.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Pritesh Maheshwari**

Partner

Membership No.: 118746



UDIN: 26118746FFGGBG1976

Mumbai

January 21, 2026



**WAAREE ENERGIES LIMITED**

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

Amount in ₹ crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from operations	6,290.95	4,581.84	3,082.47	14,242.71	9,441.59	12,764.55
	(b) Other income	224.90	734.54	101.73	1,156.62	294.37	453.91
	<b>Total income</b>	<b>6,515.85</b>	<b>5,316.38</b>	<b>3,184.20</b>	<b>15,399.33</b>	<b>9,735.96</b>	<b>13,218.46</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	3,323.36	2,927.70	1,837.59	8,940.20	5,860.93	7,889.29
	(b) Purchases of stock-in-trade	84.97	79.72	146.29	290.46	208.96	322.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	330.19	(207.56)	115.21	(650.09)	727.06	750.80
	(d) Other manufacturing expenses	273.80	180.28	80.91	601.18	249.57	347.76
	(e) Employee benefits expense (Refer note 9)	93.31	84.67	62.65	258.52	166.73	235.09
	(f) Sales, administration and other expenses	504.31	474.93	199.47	1,230.12	595.62	824.14
	(g) Finance costs	76.05	57.64	26.67	167.45	83.61	131.72
	(h) Depreciation and amortization expense	195.21	183.06	77.41	507.94	223.59	320.90
	<b>Total expenses</b>	<b>4,881.20</b>	<b>3,780.44</b>	<b>2,546.20</b>	<b>11,345.78</b>	<b>8,116.07</b>	<b>10,822.10</b>
III	<b>Profit before exceptional items &amp; tax (I-II)</b>	<b>1,634.65</b>	<b>1,535.94</b>	<b>638.00</b>	<b>4,053.55</b>	<b>1,619.89</b>	<b>2,396.36</b>
IV	Add/(Less) : Exceptional items (Refer note 7)	(294.78)	-	-	(294.78)	-	-
V	<b>Profit before tax (III+IV)</b>	<b>1,339.87</b>	<b>1,535.94</b>	<b>638.00</b>	<b>3,758.77</b>	<b>1,619.89</b>	<b>2,396.36</b>
VI	<b>Tax Expense</b>						
	(i) Current tax	356.06	331.05	135.66	874.78	388.64	545.23
	(ii) Tax for earlier years	-	-	-	-	-	(3.29)
	(ii) Deferred tax	(25.67)	45.36	30.95	55.09	30.59	73.25
VII	<b>Net Profit for the period (V-VI)</b>	<b>1,009.48</b>	<b>1,159.53</b>	<b>471.39</b>	<b>2,828.90</b>	<b>1,200.66</b>	<b>1,781.17</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified into profit or loss in subsequent periods						
	- Remeasurement of the net defined benefit liability / asset	0.72	(1.12)	(0.46)	(0.73)	(1.39)	1.33
	- Income tax effect on above	(0.19)	0.29	0.11	0.18	0.35	(0.34)
	<b>Other Comprehensive Income for the period</b>	<b>0.53</b>	<b>(0.83)</b>	<b>(0.35)</b>	<b>(0.55)</b>	<b>(1.04)</b>	<b>0.99</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>1,010.01</b>	<b>1,158.70</b>	<b>471.04</b>	<b>2,828.35</b>	<b>1,199.62</b>	<b>1,782.16</b>
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.64</b>	<b>287.64</b>	<b>287.28</b>	<b>287.64</b>	<b>287.28</b>	<b>287.28</b>
XI	<b>Other Equity</b>						<b>9,120.00</b>
XII	<b>Earnings per equity share: (Not annualised for quarter period)</b>						
	- Basic (In ₹)	35.10	40.36	17.61	98.43	44.86	65.09
	- Diluted (In ₹)	35.04	40.28	17.54	98.20	44.66	64.82

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S R B C & CO LLP**  
MUMBAI



**Notes:**

- 1 The above Unaudited standalone financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 3 During the previous year, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 crores, totalling to ₹ 4,321.44 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Director's at its meeting held on June 20, 2025 had approved a proposal for the change in location of the Project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Company's share of total offer expenses are estimated to be ₹ 127.30 crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 crores) which were unutilised as at December 31, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2025	Amount in ₹ crores
			Unutilised amount upto December 31, 2025
Part finance the cost of establishing the 6GW each of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	686.85	2,088.15
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	80.34	46.96
<b>Total</b>	<b>3,600.00</b>	<b>1,464.89</b>	<b>2,135.11</b>

- 4 The Company has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. During the current quarter, the Seller and the Company further discussed certain commercial aspects related to conditions precedents and are evaluating the next steps towards the closure of this transaction.
- 5 On October 7, 2025, the Company subscribed to 64% of the equity shares of Kotsons Private Limited for a consideration of ₹192.00 crores and On November 7, 2025, Waaree Power Private Limited, one of the subsidiary of the Company has subscribed to 76% of the equity shares of Racemosa Energy (India) Private Limited for a consideration of ₹ 53.20 crores. Accordingly, Kotsons Private Limited and Racemosa Energy (India) Private Limited has become the subsidiaries of the Company with effect from respective dates of acquisition. Subsequently, the name of the Racemosa Energy (India) Private Limited has changed to Waaree Smart Meters Private Limited.
- 6 During the quarter, Waaree Energy Storage Solutions Private Limited ("WESSPL"), wholly owned subsidiary of the Company, raised funds aggregating to ₹ 965.36 crores through private placement of equity shares. Consequent upon the allotment of shares, the Company's shareholding in WESSPL is reduced to 90.31%. Subsequent to the quarter ended December 31, 2025, WESSPL has further raised funds aggregating to ₹ 37.25 crores through private placement which further reduced Company's shareholding in WESSPL at 89.98%.
- 7 During the previous quarter, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. The Company has submitted the information requested by CBP. The Company has not received any demand from CBP in relation to this matter and continues to cooperate with the ongoing CBP Investigation. The CBP has allowed the Company to perfect (to make payment based on the management's assessment) the prior disclosures done by the Company. Based on its internal assessment and legal advice obtained from external counsels in the US, the Company has recognised a provision of ₹ 294.78 crores in relation to related liabilities. Pending final outcome, no further adjustments have been made to the unaudited standalone financial results.





- 8 The Income tax authorities ('the department') had conducted investigation on the Company and one of its subsidiary during the month of November 2025 at the Company offices and its facilities in India. The Company has submitted the requested information to the department and responding to the further requests and queries raised to the Company, in the process. The Company or its subsidiary has not received any demand notice / written communication from the department in relation to this investigation. Pending final outcome of the matter, no further adjustments have been made to the unaudited standalone financial results.
- 9 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 7.14 crores and the same has been recognized under employee benefits expense for the quarter and nine months ended 31 December 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 21, 2026.
- 11 The full text of Waaree Energies Limited unaudited standalone financial results releases is available in the Investors section of our website at [www.waaree.com](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh P Mehta  
Whole Time Director  
(DIN 00207506)

Place: Mumbai  
Date: January 21, 2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Waaree Energies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Waaree Energies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiaries as listed down in Annexure 1.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  6. We draw attention to
    - (i) Note 10 to the accompanying unaudited consolidated financial results with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Company and one of its subsidiaries, for the exports made by the Company in the United States of America and related provisions made in this regard based on management's assessment and legal advise.
    - (ii) Note 8 to the accompanying unaudited consolidated financial results, describing the investigation conducted by the Income Tax authorities at the Company's offices and facilities in India in November 2025.

Pending final outcome of the above matters, no further adjustments have been made to the unaudited consolidated financial results for the quarter and nine months period ended December 31, 2025.

Our conclusion is not modified in respect of these matters.





# **S R B C & COLL P**

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 38 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 1,077.35 crores and Rs. 2,852.67 crores, total net profit after tax of Rs. 169.53 crores and Rs. 517.98 crores, total comprehensive income of Rs. 169.11 crores and Rs. 517.28 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated herein in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 51.33 crores and Rs. 74.72 crores, total net profit after tax of Rs. (3.42) crores and Rs. 2.86 crores, total comprehensive income of Rs. (3.48) crores and Rs. 2.82 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively.

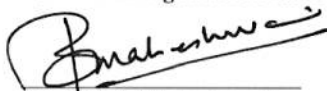
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 is not modified with respect to the financial results as certified by the Management.

**For S R B C & COLL P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118476

UDIN: 26118746WUASMY5302

Mumbai

January 21, 2026





**Annexure 1**

## List of Subsidiaries:

Sr. No.	Subsidiaries
1	Waaree Renewable Technologies Limited
2	Waaree Solar Americas Inc
3	Indosolar Limited
4	Waaree Green Aluminum Private Limited (formerly known as Blue Rays Solar Pvt Ltd)
5	Sangam Solar One Private Limited
6	Waaree Forever Energies Solutions Limited (formerly known as Sangam Solar Four Private Limited)
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)
8	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)
9	Waaree Solar One Private Limited
10	Waaree Power Private Limited
11	Rasila International PTE Ltd. (struck off with effect from August 09, 2025)
12	Waasang Solar One Private Limited
13	Waaree Energies Middle East FZE
14	Waaree Renewable Energies Australia Pty Ltd.
15	Sunsational Solar Private Limited
16	Sunsational Energy Private Limited
17	Sunsational Power Private Limited (w.e.f May 20, 2025)
18	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited) (w.e.f. April 22, 2025)
19	Nezero Forever Renewables Private Limited (w.e.f. April 22, 2025)
20	Panch Bhuta Energies Private Limited (w.e.f. April 22, 2025)
21	Voltshift Energies Transition Private Limited (w.e.f. April 22, 2025)
22	Green New Delhi Forever Energy Private Limited (w.e.f. April 22, 2025)
23	Waaree India Foundation
24	Waaree Forever Energies One Private Limited
25	Waaree Forever Energies Three Private Limited
26	Waaree Forever Energies Four Private Limited
27	Waaree Forever Energies Five Private Limited
28	Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited) (w.e.f. October 07, 2025)
29	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited) (w.e.f November 07, 2025)
30	Solaris Horizon Energy Private Limited (w.e.f December 10, 2025)
31	Eco Flux Renewables Private Limited (w.e.f December 15, 2025)
32	Windora Energy Private Limited (w.e.f December 16, 2025)
33	Agni Vayu Energy Private Limited (w.e.f December 16, 2025)
34	Aqua Ray Renewables Private Limited (w.e.f December 17, 2025)
35	Vayu Shakti Renewables Private Limited (w.e.f December 17, 2025)



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36	Geo Nova Energy Private Limited (w.e.f December 17, 2025)
37	Zephyr Green Power Private Limited (w.e.f December 18, 2025)
38	Jal Surya Power Private Limited (w.e.f December 18, 2025)
39	Hydro Bloom Energy Private Limited (w.e.f December 19, 2025)
40	Lumina Greentech Private Limited (w.e.f December 23, 2025)
41	Prithvi Vayu Green Energy Private Limited (w.e.f December 23, 2025)
42	Tejas Urja Solutions Private Limited (w.e.f December 23, 2025)
43	Akash Agni Renewables Private Limited (w.e.f December 23, 2025)
44	Vayu Jal Energy Private Limited (w.e.f December 23, 2025)
45	Surya Prakriti Power Private Limited (w.e.f December 23, 2025)
46	Agni Prithvi Renewables Private Limited (w.e.f December 23, 2025)
47	Jal Vayu Urja Private Limited (w.e.f December 23, 2025)
48	NetZero Ventures Private Limited (w.e.f December 23, 2025)
49	Carbon Positive Energy Solutions Private Limited (w.e.f December 23, 2025)





**WAAREE ENERGIES LIMITED**

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025  
Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	(a) Revenue from operations	7,565.05	6,065.64	3,457.29	18,056.52	10,440.57	14,444.50
	(b) Other income	196.18	160.90	87.98	528.43	264.59	401.56
	<b>Total Income</b>	<b>7,761.23</b>	<b>6,226.54</b>	<b>3,545.27</b>	<b>18,584.95</b>	<b>10,705.16</b>	<b>14,846.06</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	4,010.92	3,198.96	1,908.48	10,172.31	5,853.62	8,263.19
	(b) Purchases of stock-in-trade	297.49	932.62	327.18	1,844.13	1,009.11	1,273.84
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	(85.51)	(406.78)	127.84	(1,252.36)	717.77	652.79
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	649.01	229.72	76.20	1,064.00	223.98	330.95
	(e) Employee benefits expense ( Refer note 9)	167.75	152.51	85.17	455.54	215.25	318.17
	(f) Sales, administration and other expenses	597.23	552.21	210.69	1,441.02	621.79	883.92
	(g) Finance costs	93.28	96.08	30.85	232.61	95.37	152.09
	(h) Depreciation and amortization expense	267.26	239.76	89.05	689.08	249.08	402.45
	<b>Total Expenses</b>	<b>5,997.43</b>	<b>4,995.08</b>	<b>2,855.46</b>	<b>14,646.33</b>	<b>8,985.97</b>	<b>12,277.40</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>1,763.80</b>	<b>1,231.46</b>	<b>689.81</b>	<b>3,938.62</b>	<b>1,719.19</b>	<b>2,568.66</b>
IV	Add/(Less) : Exceptional items ( Refer note 10)	(294.78)	-	-	(294.78)	-	(4.02)
V	<b>Profit before tax (III+IV)</b>	<b>1,469.02</b>	<b>1,231.46</b>	<b>689.81</b>	<b>3,643.84</b>	<b>1,719.19</b>	<b>2,564.64</b>
VI	<b>Tax expense</b>						
	(i) Current tax	396.32	297.85	151.88	910.61	429.74	610.79
	(ii) Tax for earlier years	(12.24)	-	-	(12.24)	(12.03)	(15.32)
	(iii) Deferred tax	(21.85)	55.40	31.05	(12.42)	17.81	41.04
VII	<b>Net Profit for the period (V-VI)</b>	<b>1,106.79</b>	<b>878.21</b>	<b>506.88</b>	<b>2,757.89</b>	<b>1,283.67</b>	<b>1,928.13</b>
	<b>Net profit attributable to :</b>						
	(a) Owners of the parent company	1,062.46	842.55	492.69	2,650.21	1,248.49	1,867.39
	(b) Non-controlling interest	44.33	35.66	14.19	107.68	35.18	60.74
VIII	<b>Other comprehensive Income</b>						
	<b>Items that will be reclassified to statement of profit or loss in subsequent periods</b>						
	(i) Foreign Currency translation reserve (FCTR)	9.18	(2.87)	3.12	(5.84)	3.01	0.29
	(ii) Income tax effect on (i) above	-	-	-	-	-	-
	<b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>						
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	0.35	(2.16)	(0.40)	(1.48)	(1.51)	1.41
	(ii) Income tax effect on (i) above	(0.10)	0.54	0.10	0.36	0.38	(0.35)
	<b>Total other comprehensive Income</b>	<b>9.43</b>	<b>(4.49)</b>	<b>2.82</b>	<b>(6.96)</b>	<b>1.88</b>	<b>1.35</b>
	<b>Other comprehensive income attributable to :</b>						
	(a) Owners of the parent company	9.52	(4.42)	2.81	(6.80)	1.88	1.34
	(b) Non-controlling interest	(0.09)	(0.07)	0.01	(0.16)	(0.00)	0.01
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,116.22</b>	<b>873.72</b>	<b>509.70</b>	<b>2,750.93</b>	<b>1,285.55</b>	<b>1,929.48</b>
	<b>Total comprehensive income attributable to :</b>						
	(a) Owners of the parent company	1,071.98	838.13	495.50	2,643.41	1,250.37	1,868.73
	(b) Non-controlling interest	44.24	35.59	14.20	107.52	35.18	60.75
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.64</b>	<b>287.64</b>	<b>287.28</b>	<b>287.64</b>	<b>287.28</b>	<b>287.28</b>
XI	<b>Other Equity</b>						<b>9,191.92</b>
XII	<b>Earnings per equity share: (Not Annualised for quarter period)</b>						
	- Basic (In ₹)	36.95	29.33	18.41	92.22	46.64	68.24
	- Diluted (In ₹)	36.89	29.27	18.33	92.00	46.44	67.96

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**WAAREE ENERGIES LIMITED**

Unaudited Consolidated Segment information for the quarter and nine months ended December 31, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crores unless otherwise stated

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>SEGMENT REVENUE</b>						
	(a) Solar Photovoltaic Modules	6,989.56	5,369.34	3,108.29	16,231.25	9,339.99	12,956.94
	(b) Generation of power	9.24	7.42	7.52	27.76	25.00	33.47
	(c) Engineering, procurement and construction (EPC) contracts	838.21	763.72	351.16	2,191.20	1,094.05	1,559.37
	<b>Total</b>	<b>7,837.01</b>	<b>6,140.48</b>	<b>3,466.98</b>	<b>18,450.21</b>	<b>10,459.04</b>	<b>14,549.78</b>
	Less :- Inter-Segment	(271.96)	(74.84)	(9.69)	(393.69)	(18.47)	(105.28)
	<b>Total Revenue from operations</b>	<b>7,565.05</b>	<b>6,065.64</b>	<b>3,457.29</b>	<b>18,056.52</b>	<b>10,440.57</b>	<b>14,444.50</b>
<b>II</b>	<b>SEGMENT RESULTS</b>						
	(a) Solar Photovoltaic Modules	1,526.68	1,064.83	569.29	3,317.26	1,387.56	2,065.47
	(b) Generation of power	4.91	4.42	4.28	17.13	16.36	21.92
	(c) Engineering, procurement and construction (EPC) contracts	145.14	115.05	63.29	352.90	158.15	273.46
	<b>Total</b>	<b>1,676.73</b>	<b>1,184.30</b>	<b>636.86</b>	<b>3,687.29</b>	<b>1,562.07</b>	<b>2,360.85</b>
	Less: Finance Costs	(93.28)	(96.08)	(30.85)	(232.61)	(95.37)	(152.09)
	Less: Amortisation of ROU assets	(15.83)	(17.66)	(4.18)	(44.49)	(12.08)	(41.66)
	Add: Unallocable Income	196.18	160.90	87.98	528.43	264.57	401.56
	<b>Profit / (loss) before exceptional items and tax</b>	<b>1,763.80</b>	<b>1,231.46</b>	<b>689.81</b>	<b>3,938.62</b>	<b>1,719.19</b>	<b>2,568.66</b>
	Add/(Less): Exceptional Items	(294.78)	-	-	(294.78)	-	(4.02)
<b>III</b>	<b>Profit before tax</b>	<b>1,469.02</b>	<b>1,231.46</b>	<b>689.81</b>	<b>3,643.84</b>	<b>1,719.19</b>	<b>2,564.64</b>
	Particulars	As at 31-12-2025	As at 30-09-2025	As at 31-12-2024	As at 31-12-2025	As at 31-12-2024	As at 31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>SEGMENT ASSETS</b>						
	Solar Photovoltaic Modules	16,328.27	13,633.01	8,271.66	16,328.27	8,271.66	9,622.30
	Generation of power	408.88	374.97	227.01	408.88	227.01	300.68
	Engineering, procurement and construction (EPC) contracts	927.46	689.41	461.05	927.46	461.05	532.09
	<b>Total</b>	<b>17,664.61</b>	<b>14,697.39</b>	<b>8,959.72</b>	<b>17,664.61</b>	<b>8,959.72</b>	<b>10,455.07</b>
	Less:- Inter Segment Eliminations	(257.34)	(133.11)	(14.81)	(257.34)	(14.81)	(38.10)
	Add:- Unallocated Assets	11,742.52	10,060.68	9,122.65	11,742.52	9,122.65	9,330.41
	<b>Total Assets</b>	<b>29,149.79</b>	<b>24,624.96</b>	<b>18,067.56</b>	<b>29,149.79</b>	<b>18,067.56</b>	<b>19,747.38</b>
<b>II</b>	<b>SEGMENT LIABILITIES</b>						
	Solar Photovoltaic Modules	13,488.80	11,174.76	8,023.40	13,488.80	8,023.40	9,053.67
	Generation of power	58.51	35.56	28.19	58.51	28.19	28.48
	Engineering, procurement and construction (EPC) contracts	648.25	630.05	449.58	648.25	449.58	563.60
	<b>Total</b>	<b>14,195.56</b>	<b>11,840.37</b>	<b>8,501.17</b>	<b>14,195.56</b>	<b>8,501.17</b>	<b>9,645.75</b>
	Less:- Inter Segment Eliminations	(216.20)	(100.08)	(9.58)	(216.20)	(9.58)	(38.01)
	Add:- Unallocated Liabilities	1,296.34	1,181.89	627.77	1,296.34	627.77	544.36
	<b>Total Liabilities</b>	<b>15,275.70</b>	<b>12,922.18</b>	<b>9,119.36</b>	<b>15,275.70</b>	<b>9,119.36</b>	<b>10,152.10</b>

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**Notes:**

- 1 The above Unaudited consolidated financial results of Waaree Energies Limited ("the Holding Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
  - 2 During the previous year, the Holding Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crores, totalling to ₹ 4,321.44 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.  
The Board of Directors of the Holding Company at its meeting held on 20th June 2025 have approved a proposal for the change in location of the projects, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.  
The Holding Company's share of total offer expenses are estimated to be ₹ 127.30 Crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crores) which were unutilised as at December 31, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:  
(Amount in ₹ Crores)
- | Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders  | Amount to be utilised as per the prospectus | Utilised amount upto December 31, 2025 | Unutilised amount upto December 31, 2025 |
|--|---|--|--|
| Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project") | 2,775.00                                    | 686.85                                 | 2,088.15                                 |
| General corporate purpose  | 697.70                                      | 697.70                                 | -  |
| Offer related expenses   | 127.30                                      | 80.34                                  | 46.96                                    |
| <b>Total</b>   | <b>3,600.00</b>                             | <b>1,464.89</b>                        | <b>2,135.11</b>                          |
- 3 The Holding Company has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 Crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. During the current quarter, the Seller and the Company further discussed certain commercial aspects related to conditions precedents and are evaluating the next steps towards the closure of this transaction.
  - 4 On October 7, 2025, the Holding Company subscribed to 64% of the equity shares of Kotsons Private Limited for a consideration of ₹192.00 crores and On November 7, 2025, Waaree Power Private Limited, one of the subsidiary of the Company has subscribed to 76% of the equity shares of Racemosa Energy (India) Private Limited for a consideration of ₹ 53.20 crores. Accordingly, Kotsons Private Limited and Racemosa Energy (India) Private Limited has become the subsidiaries of the Group with effect from respective dates of acquisition. Subsequently, the name of the Racemosa Energy (India) Private Limited has changed to Waaree Smart Meters Private Limited.  
The Holding Company has accounted for these acquisitions as per Ind AS 103 "Business Combinations" during the quarter ended December 31, 2025 on provisional accounting basis pending final determination of fair values of acquired assets and liabilities assumed.
  - 5 During the quarter, Waaree Energy Storage Solutions Private Limited ("WESSPL"), wholly owned subsidiary of the Holding Company, raised funds aggregating to ₹ 965.36 crores through private placement of equity shares. Consequent upon the allotment of shares, the Holding Company's shareholding in WESSPL is reduced to 90.31%. Subsequent to the quarter ended December 31, 2025, WESSPL has further raised funds aggregating to ₹ 37.25 crores through private placement which further reduced Holding Company's shareholding in WESSPL at 89.98%.
  - 6 Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary, is eligible to receive Advanced Manufacturing Production Credits (AMPC) i.e., 45X credits, under the Inflation Reduction Act (IRA) for manufacturing solar modules in USA. During the quarter, WSA has recognised ₹ 79.86 crores (during nine months period ended ₹ 242.08 crores), as other operating income in the nature of Government Grants received in USA.
  - 7 Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary of the Holding company, has executed a Binding term Sheet ("Term Sheet") with United Solar Holding Inc. ("USH"), a Cayman Islands based Company, on December 18, 2025 for subscription of approximately 53,68,551 series B preferred shares of USH for a purchase price of approx. USD 30,000,000 subject to the satisfaction of various conditions required prior to closing as are customary for transactions of this nature. The indicative time period for the completion of the transaction is January 31, 2026 or such extended date as may be mutually agreed.
  - 8 The Income – tax authorities ("the department") had conducted investigation on the Holding Company and one of its subsidiary during the month of November 2025 at their offices and facilities of the Holding Company in India. The Holding Company has submitted the requested information to the department and responding to the further requests and queries raised to the Holding Company, in the process. The Holding Company or its subsidiary has not received any demand notice / written communication from the department in relation to this investigation. Pending final outcome of the matter, no adjustments have been made to the unaudited consolidated financial results.
  - 9 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 8.53 crores and the same has been recognized as Employee benefits expense for the quarter and nine months ended 31 December 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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10 During the previous quarter, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Holding Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. The Holding Company has submitted the information requested by CBP. The Holding Company has not received any demand from CBP in relation to this matter and continues to cooperate with the ongoing CBP Investigation. The CBP has allowed the Holding Company to perfect (to make payment based on the management's assessment) the prior disclosures done by the Holding Company. Based on its internal assessment and legal advice obtained from external counsels in the US, the Holding Company has recognised a provision of ₹ 294.78 crores in relation to related liabilities. Pending final outcome, no further adjustments have been made to the unaudited consolidated financial results.

11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2026.

12 The full text of Waaree Energies Limited unaudited consolidated financial results releases is available in the Investors section of our website at [www.waaree.com](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



A handwritten signature in blue ink, appearing to read "Hitesh P Mehta".

For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh P Mehta  
Whole Time Director  
(DIN 00207506)

Place: Mumbai  
Date: January 21, 2026

