

**February 27, 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,

**Sub: Transcript of the Analysts/Institutional Investors Meeting / Call held on February 25, 2026.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call held on Wednesday, February 25, 2026.

The above information is also available on the website of the Company at [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.**

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Corporate Identity Number: L29248MH1990PLC059463



“Waaree Energies Limited  
Discussion on US Duties on Indian Solar Import  
Conference Call”  
February 25, 2026



**MANAGEMENT:** **MR. AMIT PAITHANKAR – WHOLE TIME DIRECTOR  
AND CHIEF EXECUTIVE OFFICER, WAAREE ENERGIES  
LIMITED**  
**MS. SONAL SHRIVASTAVA – CHIEF FINANCIAL  
OFFICER, WAAREE ENERGIES LIMITED**  
**MR. ABHISHEK PAREEK – GROUP HEAD FINANCE,  
WAAREE ENERGIES LIMITED**

**MODERATOR:** **MR. NIKUNJ JAIN - MUFG INTIME INDIA PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen. Good day and welcome to Discuss Recent News Pertaining to US Duties on Indian Solar Import 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 to the conference call of Waaree Energies Limited to discuss the recent news pertaining to the US duties on Indian solar imports. From the management side, we have Mr. Amit Paithankar, Whole-time Director and CEO, Ms. Sonal Shrivastava, Chief Financial Officer, and Mr. Abhishek Pareek, Group Head Finance.

Before we proceed with the 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 the management for their opening remarks, then we can open the floor for Q&A. Thank you and over to you.

**Amit Paithankar:** Thank you very much. This is Amit Paithankar here. As we all know, the US Department of Commerce has announced preliminary countervailing duty of a 126%. The matter, however, remains under regulatory review. Despite earlier 50% duties, we continued to ramping up US shipments supported by our diversified supply chain, investments in Oman for fully traceable and non-Chinese polysilicon.

Our US manufacturing footprint is also expanding with 2.6 gigawatts of current US module capacity, which is expected to expand to 4.2 gigawatts by around the year-end. We do not anticipate any material adverse impact on servicing our US order book

Based on our assessment, this development, I reiterate, does not impact Waaree Energies Limited as we are steadily increasing our US manufacturing footprint and operating with a highly diversified supply chain.

With that context, I would like to hand over the baton to our Chief Financial Officer, Sonal Shrivastava.

**Sonal Shrivastava:** Hello and good afternoon, everybody. And just, I will briefly elaborate how the tariff structure works for the US market. And we have talked about this earlier as well in various forums and I would like to reiterate it.

The tariff is applicable on the sourcing of the cell. So, wherever we source our cell from, that jurisdiction becomes the primary tariff duty which is applicable on our modules. Modules are of

course assembled in India and shipped from India or the modules are manufactured in US and of course supplied locally. So important part to remember is the tariff applicability is in the region where the cells are produced or the country where the cells are produced, and that has been the case for many years now actually.

So, when the first 50% was also announced, we were not affected. As Waaree has already diversified its supply chain to countries with not only low tariff jurisdiction, so we also have that in addition, but we also have jurisdiction expansion because the US requires full traceability from non-China sources and this is also another law. Because of this, we have constantly been looking at new sources, new jurisdiction, and new supply chain; also it helps diversify our availability, as well as costs.

Going forward, you will also know that FOEC will come into place. So, we are already thinking ahead and diversifying our supply chains. And just to put a number, currently our cells are being sourced from jurisdictions which are at about 10%. It was 19% also but moving more towards the 10% regions. And now we will look at where that 10% moves given that Trump has announced, that it'll range between 10% to 15%. We are awaiting that clarification.

So, this 126% is for any modules which will be using India-based cells, which again must have all non-Chinese sources. And in our case, we don't use those cells. So, 126% is not applicable for us at the given moment, and our supply chains are tied up at around 10% jurisdiction.

We can open up to questions now and any clarification that the team may have.

**Moderator:** Thank you, ma'am. Ladies and gentlemen, we will begin with the question and answer session now. Our first question comes from the line of Abhi Sehgal from Singularity. Please go ahead.

**Abhi Sehgal:** Good afternoon, ma'am. Just one question to understand further. So, we understand that India-made cells will not make sense, but there are also duties from across the Southeast Asia region, we cannot use China. So just wanted your thought process, when you say you can source cells at 10%, where are you, which region does that imply?

**Sonal Shrivastava:** Yeah, so Abhi, our sourcing supply chain is not new. We have been non-China for our US supplies for almost over 2 years. So, okay, since 2019 actually. So I have also with me Mr. Jignesh Rathod, who is our Operations Director and CEO-Designate. So, he corrected me that it's since 2019. So that's a long time.

So, we have several non-China sources. Earlier I had given out some countries, but normally we do not specify these regions, but it should suffice to say that there are multiple options, number one. Number two, we continue to develop new options. That's also very important to note. And as you know, we have also invested recently in Oman, this is just part of diversification of our inputs and supply chain.

**Abhi Sehgal:** Just one more question last. Just adding here. So, all, does this CVD which was already there previously and now on Laos and Indonesia, this primarily covers the full Southeast Asia region or are there still any countries which are still open in Southeast Asia with this 10% tariff?

- Sonal Shrivastava:** So Southeast Asia, we had stopped sourcing also because, earlier there were the UFLPA rules which had come in. So, we had stopped our sourcing and there were some countries which were left where we were sourcing, we did some sourcing from Indonesia last year, but now we don't do it.
- Abhi Sehgal:** Noted, ma'am. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Sabri Hazarika from Emkay Global. Please go ahead.
- Sabri Hazarika:** Yeah, first of all, thank you for hosting this call and providing the clarification. So, I just wanted some more color on the US business. So, we have got like 2.6 gigawatt capacity which you are saying. So right now what is the sale of module in US and how much of it is like produced from US itself and how much of this is exported from India? And is the cell sourcing pattern actually same for both these places?
- Abhishek Pareek:** Yeah, so thanks for asking this question, Sabri. If you look historically also, in fact this year, 9 months, the numbers are already out. Our exports to the US markets and now exports plus local manufacturing in US markets, the numbers remain very consistent and are growing every year. Like last couple of years, we have been consistently exporting to US market in the range of 2 to 3 gigawatts. Overall numbers and this year also the numbers are in the similar range if you look at the 9 months number.
- Our US capacity, since now it is shaping up and ramping up, the production is rising every passing quarter. Basis that, if you consider this year's number, you are seeing that local capacity adds up to the overall overseas customer servicing from India, as well as from the US markets.
- And since new capacity is of 1.6 gigawatt which is under construction at same site in Texas and 1 gigawatt acquisition of capacity in Arizona, both of these capacity are also expected to add up over next 1 to 2 quarters of time. Taking our total capacity in US up to 4.2 gigawatts, which is fairly sufficient to supply to the US market as per the current order book.
- Sabri Hazarika:** Right. And, and I mean, it's not like in near term, but eventually cell production in US, are you like contemplating that also or right now you have got enough options to like procure cells from other countries?
- Sonal Shrivastava:** So, I mean, see we continue to evaluate all options, but obviously we cannot give out any definitive here because, it all has to go through its natural process of Board approvals and so on. But if you see the our IPO documents, we have of course a long-term view on the US market. And we will see as and when necessary how we want to expand our operations.
- Moderator:** Participant had left the queue. We'll move forward to the next participant. Our next question comes from the line of Madhu. Please proceed.
- Madhu:** Hello? Yes, thank you for hosting this call. I just wanted to understand that if suppose we supply whatever our US orders which are there either from US or we supply from India, can you give us some perspective about, you know, what could be the potential margin impact if we have to

fulfill all the orders from the US whatever we have got? And will it change our guidance or working going forward in any meaningful manner?

**Abhishek Pareek:**

Thanks for asking this question, sir. Let me first clarify the fact that our guidance which we have given at the start of the year, reaffirmed in quarter three earning call, remains firm and consistent. Secondly, on the question of any potential impact on margins, I would want to highlight a fact that last 12 months we have remained in the era wherein 50% tariff was applicable on Indian products. Throughout that period, we have continued to export from India for last 10, 12 months time.

Numbers are already out. We can really see that nothing has changed for us as far as our margin management is concerned. Because, as earlier clarified by Ms. Sonal Shrivastava also on the call, that the tariff in US on solar value chain, specifically panels and cell, applies on the point of manufacturing of solar cell.

To further clarify it, let's take an example if we start using India-made cells and then assemble modules also in India, which is a DCR module, and then export to US markets, there could be potential duties which have come up last night. But as long as we continue our supply chain sourcing from those countries wherein the duty impact is maybe 10%, 15% and much lower ranges, we continue to thrive the similar set of numbers that we have given in the past because nothing changes as far as commercial is concerned for us.

For our US manufacturing also, I would like to add up, we continue the similar set of supply chain strategy. We not only source from these countries, we are also hunting new territories from wherein the cell sourcing can really happen. If you look at global announcements recently of new capacities in the Middle East markets, in the South Africa and other parts of Africa, there are ample of capacities which are coming up.

One recent example wherein Waaree tied up its supply chain with Omani company and also took some stake is a clear indicator that we are very actively engaged in diversification of our supply chain for such sort of potential headwinds as well. I hope this answers your question.

**Madhu:**

Thank you. Thank you, appreciate it. Thank you.

**Moderator:**

Thank you. Our next question comes from the line of Aritra Banerjee from Nomura. Please go ahead.

**Aritra Banerjee:**

Yes, hi. Thank you for taking my question. So my first question is regarding the sourcing of cells from, you know, overseas region. So now that this duty has been imposed, so do you envisage, you know, demand for cells from those regions going up and leading to a higher price and increase in sourcing cost? And if so, what will be the impact on margins that you foresee going forward then?

**Abhishek Pareek:**

So, to answer this question, I think let me first iterate the kind of exports that have happened from India. If you look at the data point also, there are not many exports which are happening, there are limited companies which have been able to secure US markets in terms of overall market because US laws really does not and US banks really does not allow the onboarding of

manufacturers unless there are certifications and approvals in place which takes generally four to five years of time. So, certainly US market is very tough market to get into.

As far as the supply chain from the alternate sources is concerned which Waaree has been procuring, yes, of course, every year you see that our supply chain is expanding through new territories and new alternatives. And it continues to happen. So, there are multiple cell capacities which are coming up not just outside of US in the markets like Middle East and Africa, in fact there are some capacities of cell which are coming up in US as well.

So not necessary that we only buy out from these countries where we have been buying out, we even have new opportunities of even buying local US-made cell as well. Given the fact our strong order book, one of the largest in the industry, also gives us the right to win in the entire supply chain wars if there is a reason for manufacturers to tie up with solar cell suppliers. Waaree should be in a position to tap those markets earlier than others. We have discussed and we have shown this in past also and we firmly believe we should be able to continue in the future as well.

**Aritra Banerjee:**

Okay, sir. Sir, my next question is regarding the order inflows. So apparently a few US companies have, you know, mentioned de-booking or cancellation of certain orders. So, for your orders, do you expect any cancellation or do you expect the order inflow momentum slowing down in the US going forward?

**Abhishek Pareek:**

Actually, it's the other way around if you look at the data points. If you look at last 12 months of Waaree's order book and the consistent order flows from the US markets, I think this is one of the best year that we have ever seen as far as orders from US are concerned. In fact the installation data in US also speaks the same way.

Historically US has consumed 50 gigawatts modules almost every year over last four years average if you look at. But this year surprisingly, the number is going to the roofs and largely on account of new data center that are building up, the power demand driven by the AIs and the AI war which is happening all across.

In fact we are falling off our own manufacturing supply, manufacturing capacities in US that we are not able to even to grow beyond that we really want to speed up on our ramp up in US, get new capacities which are announced ASAP. I think that is what should something that we are really trying to focus upon. So, point here is opportunities are very huge. Demand in US is something that you can't ignore. From 50 gigawatt of module demand, we foresee a market which is around 70, 80 gigawatt of annual consumption and certainly a very large number.

And we are very handful of suppliers in US market who are not only supplying currently, also have capability to supply consistently at large scales, also have capability to source those supply chain which are FEOC compliant which is a new law enacted last year and being applicable starting April 2026. So, what it means is from April 26 onwards, US is going to put more emphasis on the FEOC compliance of entire value chain. And that point in time, Waaree strategy of fully integrating supply chain not just from India but from alternate market up to polysilicon will start showing its impact. Hope that is helpful.

**Aritra Banerjee:** Yes, sir. That's helpful. And just one last question. So, because of this, do you see any impact on the margin in the US business or do you expect it to continue as usual? And another clarification regarding the 4.6 gigawatt capacity. So, when you say by the year end, you mean December or like fiscal year end that is March. By when will that 4.6 gigawatt capacity be operational?

**Abhishek Pareek:** As I have clarified in earlier question also that we really don't foresee any impact on the margins as far as this duty announcement is concerned, because of the same reasons that we have supply chain available from the countries wherein the impact shall not come across at all. Number one. Number two, in fact, we also have orders with our customers which really help us to pass through something which comes on our P&L. So, our contract with customers also allow us to even pass through if at all there is any impact. However, the current duty announcement really does not qualify for that because it does not impact our commercial and our costing. But if at all there are future impacts which may directly come across, we should be even able to pass through our contracting strategy, number one

Number two, if you look at the US capacity of 1.6 which is operational and 1 gigawatt acquired, 1.6 gigawatt under construction, our estimation is that all the two capacities acquired as well as under construction should be operational by mid of this current calendar year.

**Aritra Banerjee:** Got it, sir. Those are my questions. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Sweta Jain from Anand Rathi Share and Stock Brokers Limited. Please go ahead.

**Sweta Jain:** Thank you very much. Just couple of questions. One on the order book traction that we witnessed after the volatile situation that's happening with the tariffs. I understand 12 months YOY comparison looks good. And also excluding the 1 gigawatt HJT line acquisition that we did. If you can throw some color on that specifically?

**Abhishek Pareek:** Sure, Sweta. So, as you rightly said that order book strength shows the strength of the continuous order inflow from US customers as well as from the local customers. When we started this year our order book was in the range of 40,000 crores plus cumulative order book. As we as we did our last earning call, it was in the range of 60,000 crore. So, certainly a significant order book growth despite a great top line as well. So, this order book is net of dispatches that we have done in nine months of this financial year.

The 1 gigawatt HJT capacity that we acquired in Arizona, it's a facility which is ready to use even for HJT modules as well as we have ability to even start TOPCon manufacturing also in the same facility because majority of capex is common, which is utility and basic components. Only small changes that you need to do are small line which is a smaller share of the overall capex that you require. And since we got it within 20 million dollars the entire facility, I think this is much lower than the capex that we did for our earlier 1.6 gigawatt capacity in Texas. That way it is very much commercially helpful for us to better of our paybacks since the cost of capex is lower.

**Sweta Jain:** I absolutely agree on that. It's just how the structure is changing in terms of demand when you have all the incentives removed and this tariff structure impacting the US demand scenario is what I wanted to understand. Fair enough on the order book. The second question I have, with this do you think from an industry perspective the supply in the domestic markets would lead to pricing pressures now?

**Abhishek Pareek:** I think if you look at our strategy of distribution, our nine month numbers, that roughly one-fourth, 20% to 25% of our revenue are coming only from the retail counters. That's a very unique I would say distribution, you know, which we really don't foresee others to convert.

So that means our counter sales which has been growing every passing year should continue to thrive 20% to 25% of our revenues and that market to put here on the discussion is less agnostic to price. In fact that's a market which pays a premium of 1 to 1 and a half cent of every panel that we sell. So that's in fact a premium margin and growing every year.

Secondly, the other chunk of our total revenue apart from 20% to 25% of retail is overseas customer which includes exports from India and local manufacturing in US. Put together this market is around one-third of our total revenue, 30% to 35%. And which continues to again a premium market which gives us better realizations and higher margins.

Number three, a significant chunk of our revenue also comes from the service business which is EPC and O&M, somewhere around 18% to 20% comes from this business which is again a high margin business. So, after putting all of these numbers on 100% revenue scale, around 70% of our revenues are coming from these three markets which are high premium and market which have clear cut entry barrier. Like for setting up a retail network which takes care of one-fourth of your revenue, it took us more than a decade to set up 580 plus retail stores and 4000 plus distribution points in this country.

Similarly, US sale that you see today number, it took us around one and a half decade not just to crack but to establish as a consistent supply in the US market. And of course the EPC business only works on PQ. If you have done a gigawatt worth of contract then only you qualify for a 2 gigawatt single location contract which we have been doing for our customers all across. So, these three tough market, very difficult market to penetrate are the core markets that Waaree operate out of.

Balance 30% to 35% you rightly said is a market where price really matters. But good part that our order book currently covers up that particular market for next 12 to 18 months of time. So not much to worry. And as we have announced recent acquisitions, more products which are coming to market like inverters, transmission distribution was announced a quarter back. And there are few small projects like transformers was also announced, T&D was announced. So, all these product will also come up at scale in coming years which will further diversify our revenue profile, our revenue strategy and our distribution channels as well. I hope I'm able to clarify.

**Shweta Jain:** Understood. Fair enough, fair enough. Thank you, those were my questions.

**Moderator:** Thank you. Our next question comes from the line of Kuntal Shah from Oaklane Capital. Please go ahead.

- Kuntal Shah:** Thanks for this opportunity and taking my call. So, I just wanted to reiterate that the 10% concessional duty applicable for cell source from neutral jurisdiction is applicable for ADD and CVD also, not only reciprocal alone, right? That is very clear. That current ADD and CVDs are also mandating the same. And that the current order book which we have won't be impacted in lieu of that?
- Sonal Shrivastava:** Yeah, so just you're, so first of all you're absolutely right. However just let me clarify what you have just stated, you know. 10% concessional duty, we're not talking about any concessional concessions here. We're talking about what is the duty structures applicable in various countries, right? What we try to do is we go to a jurisdiction which has low tariff rate, low duty rate. So, there's no concession here, right? India yes, till last year we were around that 50%, now we have gone up to 126%. So, this duty will be applicable to any production of cell in India and from there on if we make a module and export to US, which obviously we will not do and we have not been doing it. We continue to look at jurisdictions which will have lower tariff, it could range between 10 to 15 percent. And we will optimize our sourcing from these regions. This is one part. The second part of sourcing also takes into account, you know, the traceability. The third part of sourcing will take into account FEOC that we said. So we have to source in US, for I mean for US market, all the compliant raw materials, yeah. So that's the basic philosophy. So yes, for now not impacted.
- Kuntal Shah:** Okay. And in light of this, is there a rethink on the capex plan you had on the cells and the downstream, backward integration? Any any change in the capex plans you have announced because of this?
- Sonal Shrivastava:** No, we have not announced any change in capex plan for this. I mean the Abhishek elaborated about our US expansion and that's what we looking at.
- Kuntal Shah:** No, no, you have plans for Indian cell manufacturing.
- Sonal Shrivastava:** No, no, India continues on track. We have not announced any change.
- Kuntal Shah:** Okay. Okay. And in terms of your alternate supply chain which you are thinking of, there are no ADD or CVD investigation pending from those jurisdiction. It's very clear. They are good to go for your current order book?
- Sonal Shrivastava:** Yes
- Kuntal Shah:** Okay. Thanks. Thanks for the answers.
- Moderator:** Thank you. Our next question comes from the line of Varun and individual investor. Please go ahead.
- Varun:** Thank you Abhishek and Sonal for clarifying so explicitly. Two connected questions. One, US solar demand. I think Abhishek, you said 70, 80 gigawatt. Can you just give us what could be the whole pipeline of US demand on an annual basis, AC/DC, given what's happening related to electricity demand, data centres and all? And at what price do you think that solar module can be imported and it's viable for an IPP or a data centre to really take it? In the initial three, four

years back, the prices had gone up to even north of \$0.35 or \$0.40. So, if you could just explain the demand and pricing outlook of US for next one to three years.

**Abhishek Pareek:**

Sure. So, if you look at the US demand and the ground installation number, this year the numbers have been mind boggling. The current data of pipeline that we have and the pipeline that we chase ranges around 70, 80 gigawatts of module demand every year. However, US orders come in a chunky way wherein the customer forecast outlook for next two, three years and hence the pipeline is much larger than this annual expected demand in US. Number one. So, broadly this 70, 80 gigawatt of overall consumption every year leads to a demand outlook of 180 to 200 gigawatt over next two, three years of time in US.

Number two, the price. Historically if you see the price for US markets has been in the range of \$0.30, \$0.35. In fact in the start of 2023 and 2024, the prices continued to be in this range. Before the disruptions came in and there are multiple restrictions which started coming in.

It went up to \$0.35, \$0.37 in mid-2024. But with further technology improvements, TOPCon coming in as the main lead products and reduction in the overall metal component in the product, especially silver etc, the overall cost of panel for US markets declined from \$0.35, \$0.37 to the range of \$0.23 to \$0.24 on FOB basis, on delivered basis around \$0.27 to \$0.28 in the US shores.

If you look at the current order book that we are servicing, all of those orders have been secured and the delivery has to happen two to three years back, which effectively means the entire order book of Waaree was designed, financial closure was done at least two to three years back by the customers. When the price range for these clients was in the range of \$0.35 to \$0.38 cents.

So, assuming even if the price in US goes up to the extent to \$0.35, \$0.38, nothing changes even for the developer community. While today we are in the range of \$0.31, \$0.32, we still have a great leg space in US market even if there is an impact on price because of shorting supply chain sources for US markets. So, I think as long as the assumption of \$0.35, \$0.38 hold for our for our existing order book. I think nothing changes even for our clients. However, currently the price is in the range of \$0.30, \$0.31. We have a great leg space even for the further price impact in the US which will not impact at all the economics for the developers.

**Varun:**

No that's very well explained Abhishek. Thank you. Just one more clarification. How is India really positioned to export. Now that the tariff and non-tariff barriers are clear. Earlier I think India's market share needs to be high single-digit or 10% or in total US imports. So how do we access where India's position is going to be when the demand is so strong. And there are so many regulatory changes happening?

**Abhishek Pareek:**

So, to understand this, first we need to look at the US demand and supply dynamic. So, as I said, that demand outlook in the US looks to be in range of 70, 80 gigawatts. Against it, how much is the supply chain which is available within the US markets? From a module perspective, there is around 50-50 gigawatts worth of market and manufacturing capacities which are available. But unfortunately, there are not many cell capacities and wafer capacities in the US.

Effectively but it means that US continue to import cell from the alternate markets. At the same point in time when the ingot and wafer manufacturing start up in India. So, what can really

happen for instance that we continue to buy polysilicon from FEOC compliant markets in Oman. We continue to manufacture ingot and wafer very well in India because these have never been a part of any sort of investigation or duties etc.

So, polysilicon secured ingots and wafer get the upcoming facility very much secured and at large scale of 10 gigawatt capacity that we can do in India. And then cell manufacturing can either happen in the US through the ties or can happen in those markets where we are buying cells currently from. And then everything can happen. The balance of the module assembly can happen either in US or in India. We have already done this supply chain sourcing strategy, by the way. And it means that the entire 25 gigawatt plus worth of existing order book is very well planned. And we are very trying to even look at alternate markets to further expand our supply chain to off take larger order book.

**Varun:** Perfect, perfect. Just quickly on this follow up. Is there any other country which is equally positioned as India in terms of capacities or customer relationships post these tariff, non-tariff barriers which can supply such large amounts to US?

**Abhishek Pareek:** Actually, US in last few years has already carved out China from the supply chain sourcing. It has also carved out four countries of Southeast countries which is Cambodia, Malaysia, Vietnam, Thailand two years back. Now with the recent duties few more countries are out and more than that, more than duty, what is important in US is not duty, rather more important is the FEOC compliance. Which is your foreign entity of concern.

Which means that any supply chain component of the panel which are consumed in US should not be supplied by from a company even at the polysilicon level wherein the Chinese holding is beyond 30%. So, with this law, whatever be the tariff rates, effectively you can't use Chinese products at all in US markets. So apart from China, the largest capacity resides in India.

If you look at the current capacity in India of module 100 gigawatt plus, cell currently 25, 30 gigawatts probably going up to 50, 60 gigawatts over next two, three years of time. And of course the wafer capacity over next four to five years of time can build up 30, 40 gigawatts. So I think India remains the only possible solution as of now at least as far as we can see for the US markets.

**Varun:** Very clear. Thank you so much. I'll get back in queue.

**Moderator:** Our next question comes from the line of Amit Mahawar from UBS.

**Amit Mahawar:** Hi sir. I just need one data point if you can share and help. In the current order book and in the deliveries in the next two years, '26, '27, what is the broad breakup of order book from India for India or order book and shipments from India to US and local US to US? Broadly if you can help us understand this in the next one to two year?

**Abhishek Pareek:** If you even consider the current year revenue mix also, you would see that our overseas revenue is as I mentioned earlier in the call also is around one-third of the total volumes that we do. So, you can expect similar range of continued supply. Even our order book placed is also placed in such a way that from the outlook it seems that it is an export heavy order book. 50%, 60% fine.

But then the timeline to cater this order book is not one year. This is around three to four years of time. So, on a revenue conversion basis, the overall overseas revenue generally comes around 30% to 35%, which is the number this year you could see even the last year also the number was below 30%. So that market continue to be in this range.

**Amit Mahawar:** And okay. Just clarification. I can assume in FY27 also in this one-third overseas revenue, almost all of it is you know from India to US or any percentage you want to give from US to US?

**Abhishek Pareek:** Difficult to give any percentage considering a forward looking statement, but what I can tell you is our capacity in US is building up and ramping up every passing quarters. And we would really want to supply from those markets where we make more money. We have both solution by the way. We can continue to supply more from US markets, we can have a fair mix, but it all depends on the time at which we speak and the margins that we make in those quarters. So that that strategy is always agile.

**Amit Mahawar:** Sure sir. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Karan Sanwal from Niveshaay. Please go ahead.

**Karan Sanwal:** Thank you for the opportunity. Sir, wanted to understand like when will this polysilicon facility in Oman will be operational and when are we expected to start sourcing? Would it be before the FEOC kicks in significantly or how are the timelines placed?

**Abhishek Pareek:** FEOC is already kicking in. In fact it is tightening every passing quarter, not year. It means every passing quarters the tightening of FEOC will lead the FEOC material continue to become a better currency. So, our as far as the Omani polysilicon is concerned, the factory is already at the pilot stage and pilot production is already ongoing. Commercial production generally takes two to three months of time for such kind of capacities.

**Karan Sanwal:** Understood. And any update on the ongoing investigations against us regarding the Chinese usage of Chinese cells for the US exports?

**Abhishek Pareek:** So, I think as earlier clarified, these kind of discussions and investigation generally take 6 to 12 months of time. And we continue to cooperate with the government and continue to supply the information. However, proactively basis the discussions and advice of our councils, we have already done provision in the last quarter itself on the potential financial impacts.

**Karan Sanwal:** Understood. One last question. We highlighted that we did a maybe a top line of around INR2,000 crores and 300 megawatt of sales volume from the US plant in the last concall. So, are we maintaining the run rate or is there any improvement in the sales?

**Abhishek Pareek:** So, as the new capacity keep coming up, I think the manufacturing in US is bound to increase from the numbers that we have seen in the previous quarters.

**Karan Sanwal:** Understood. Yeah, thank you so much and all the best.

**Moderator:** Thank you. Ladies and gentlemen, due to the time constraint, we'll take the last question from Amitoj from B&K Securities. Please go ahead.

**Amitoj:** Yeah, thank you so much, sir for taking my question. I just had a few basic questions since I joined the call at the later stage. So earlier when circumventing duties were imposed on Vietnam, Cambodia, Thailand and Malaysia, we specified that we were sourcing our cells from Indonesia and Ethiopia for our US exports. Now that even Indonesia has been hit with these circumventing duties, first I wanted to ask was that how much was Indonesia's share if you can disclose or give a rough ballpark figure in our total cell procurement and which other countries are now we are looking at or we have supplier relationships already set up for procurement of cells for our US exports? Thank you.

**Abhishek Pareek:** So, we generally don't give the percentage of cell procurement from which country how much percentage is secured. But one thing that I can tell you is that over past when the South Asian supply chain was affected with the US regulations, we were I think quick enough in a quarters time to source start sourcing from alternate markets and continued our exports.

Even when there were few countries which got again affected by the US tariffs, we flipped and we added up more geographies to our supply chain. And this as a process continues going ahead also. I think there are more capacities expected in the Middle East markets and African markets. I think that gives a clear lead indicator there are more markets which are coming up with more supply chains solution for the US markets.

**Amitoje:** Yes. Got it, sir. Thank you. That was my question. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, I would like to hand the conference over to the management for the closing comments. Thank you and over to you team.

**Sonal Shrivastava:** So, I hope we were able to address some of the questions around the tariff. And we'll continue to do so. We can reach out to our IR team for any further questions if you have any. But just want to reiterate that obviously being in a global supply chain company, we have to be very mindful of our global supply chain.

So, we continue to develop alternative supply chains, continue to monitor the new upcoming regulations and also see what kind of alternatives we can go through, either through developing a supply chain or investments. So, in that particular manner, Waaree remains flexible and US remains a main market for us, a base market for us. We will continue to develop that as we go forward. Thank you.

**Amit Paithankar:** Yeah, hi. This is Amit here. Thank you very much to all the investors to be present in this conference call with such numbers. We really appreciate the interest. Also, like Sonal said, we would like to reiterate. Number one, US is an extremely important market for us. We are invested in it. We constantly observe all the regulatory changes that happen in that marketplace. The current announcement, I would like to reiterate, has no material impact on our operations in India or in the US. And that's because of our diversified supply chain, number one. And number two, our strong manufacturing presence in the US which is only going to grow. So, thank you

very much, ladies and gentlemen. And we look forward to interacting with you in the near future as well. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Waaree Energies Limited, that conclude this conference. Thank you for joining us and you may now disconnect your lines. Thank you.