

October 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: WAAREEENER

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2026.

The above information is also available on the website of the Company i.e. www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

RAJESH
GHANSHYAM
GAUR

Digitally signed by
RAJESH
GHANSHYAM GAUR

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. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463



Q2 & H1 FY27 EARNINGS PRESS RELEASE

27th October 2026

Waaree 2.0 Powers Strong H1 FY27 Performance

**Reports strong revenue growth, robust EBITDA, profitability and operating cash flow
as multiple growth engines ignite**

Revenue for H1'FY27 at ₹15,449.5 Crores up 47.3% YoY

EBITDA for H1' FY27 up 15.5% YoY

PAT for H1' FY27 ₹ 1,645.5 Crores

Operating Cash Flow for H1'FY27 ₹ 3,483.6 Crores up 506.1% YoY

Orderbook ~₹ 59,200 Crores

Key Financial Metrics (Consolidated)

(₹ in Crores)

Particulars	Q2FY27	Q2FY26	Y-o-Y Change	H1FY27	H1FY26	Y-o-Y Change
Revenue from Operations	7,517.7	6,065.6	23.9%	15,449.5	10,491.5	47.3%
Operating EBITDA	1,335.2	1,406.4	-5.1%	2,775.1	2,403.7	15.5%
EBITDA Margin	17.8%	23.2%		18.0%	22.9%	
PAT	753.6	878.2	-14.2%	1,645.5	1,651.1	-0.3%
PAT Margin	9.8%	14.1%		10.4%	15.3%	
Operating Cash Flow				3,483.6	574.7	506.1%

Key Performance Highlights for Q2 & H1 FY27:

Financial

- Revenue: H1'FY27 ₹15,449.5 Crores, YoY growth of 47.3% | Q2 FY27 ₹ 7,517.7 Crores
- Operating EBITDA: H1'FY27 ₹ 2,775.1 Crores, YoY growth 15.5% | Q2 FY27 ₹ 1,335.2 Crores
- Retail revenue: H1'FY27 ₹ 5,753.0 Crores vs H1'FY26 ₹ 1,976.8 Crores YoY growth 191.0%

Operating

- Module production: H1'FY27 6.3 GW vs H1'FY26 4.9 GW | Q2'FY27 3.0 GW
- Cell production: H1'FY27 1.9 GW vs H1'FY26 0.8 GW | Q2'FY27 1.1GW (CUF 81%) vs Q2'FY26 0.6 GW
- Retail mix: H1'FY27 37.2% vs H1'FY26 18.8% | Q2'FY27 46.1%

Other Key Highlights:

- The company taken board approval of ~ \$ 37 Mn for expansion of Meyer Berger facility at Arizona, USA for additional 0.6 GW taking total USA capacity to 4.8 GW by March 2027
- During the quarter, board resolution dated September 23, 2026, approved the Scheme of Amalgamation of subsidiary Indosolar Limited with the Company at exchange ratio of 1 share of company against 11 shares of Indosolar Limited. Merger scheme shall be subject to approval in accordance with applicable regulatory requirements.
- Commenced advanced 5.15 GWh of automated BESS container manufacturing in Rola, Gujarat

Commenting on the results Mr. Jignesh Rathod, Whole Time Director & CEO, Waaree Energies Ltd said:

Our H1' FY27 performance reflects the strength of our business fundamentals and consistent execution of our growth strategy. For H1'FY27 a 47% increase in revenues, coupled with 15% EBITDA growth and significant improvement in Operating Cashflows by almost 5x, demonstrates the resilience of our execution.

We are particularly encouraged by the strong momentum in our retail business and domestic US manufacturing, which recorded revenue growth of 191% and 113%, respectively in H1'FY27. These businesses are becoming important contributors to our growth trajectory. As we continue to expand our capabilities and strengthen our presence across the clean energy value chain, we expect our **Battery Energy Storage System (BESS), Transformers, Inverters, EPC T&D and Green Hydrogen businesses to contribute to future growth.**

As we will enter FY28, Waaree will be full ready to execute on capacities namely ~29GW of Solar PV, 15.4GW of Solar Cell, ~5 GWh of BESS Pack & Container, ~3.5 GWh Battery Cell manufacturing, 4GW of Inverter, 20,000 MVA of Transformers and a larger integrated EPC entity (Projects + T&D).

Waaree sits at the inflexion of becoming vertically and horizontally integrated with high operating leverage potential ahead, driven by increased utilization. With a clear strategic roadmap, expanding capabilities and a strong focus on execution, we are confident in our ability to deliver sustainable, long-term growth.

About Waaree Energies Limited

Is one of the **leading integrated new-energy manufacturing, services and infrastructure company**, serving both India and world markets, accelerating global energy transition. We operate state-of-the-art manufacturing facilities with consolidated capacities of Solar PV 25.8 GW, Solar Cell 5.4 GW with further investment across vertical and horizontal integration. We are building capabilities and capacities across the value-chain for both vertical and horizontal integration in Ingot-Wafer, BESS, Transformers, Inverters and Green Hydrogen.

For further information, please connect with us:

Company: Waaree Energies Limited	Investor Relations: MUFG
	 MUFG Intime India Private Limited
investorrelations@waaree.com	Mr. Nikunj Jain / Mr. Prathmesh Parab Email: nikunj.jain@in.mpms.mufg.com / prathmesh.parab@in.mpms.mufg.com

Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers.