

October 28, 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: Analysts/Institutional Investors Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/Earnings Presentation for the quarter and half year ended September 30, 2026. The Company will use this presentation for the Earnings Call scheduled on October 28, 2026, at 2:00 p.m. (IST) with analysts/institutional investors.

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.

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Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

Earnings Presentation | Q2 & H1 FY27

One Integrated Energy Ecosystem

Manufacturing | EPC Services | Infrastructure Platform



Solar Kits



Solar Panels



Inverters



BESS



Transformers



T&D



Green Hydrogen Electrolyser

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Quarterly Overview



Q2FY27 Consol Highlights



₹7,518 Cr

Revenue from operations

+24% YoY



₹1,335 Cr

Operating EBITDA

17.8% Margin



₹754 Cr

Profit after Tax

9.8% Margin

Strategic Edge



~₹59,200 Cr

Order Book¹



~26 GW

Module Capacity

Largest Non-Chinese Company in the World[#]



5.4 GW

Cell Capacity

Capital Efficiency



-0.2x

Net Debt (₹-3,224) to
Networth (₹16,020)[^]



28.7%

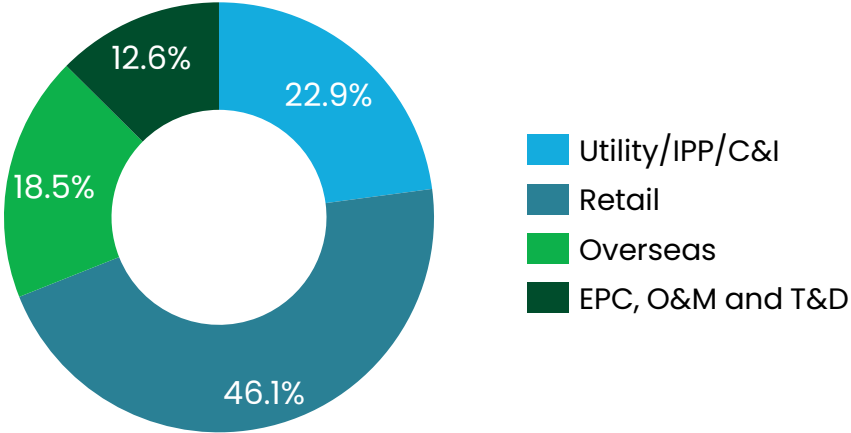
ROCE*



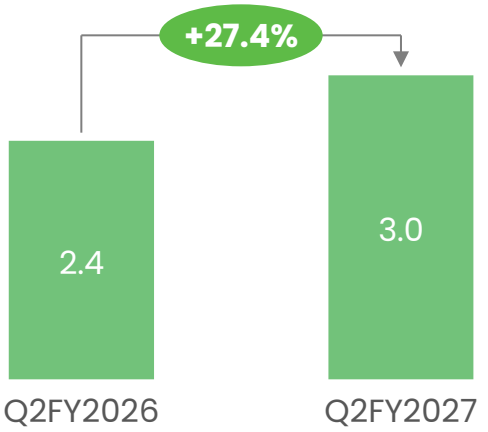
24.2%

ROE*

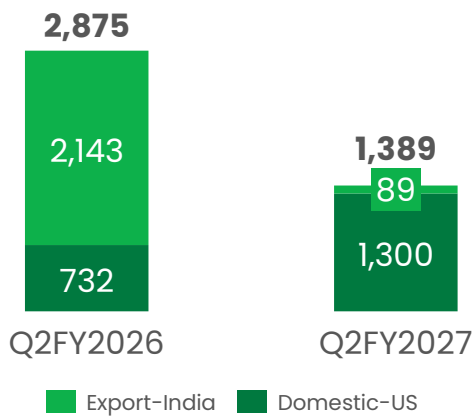
Diversified Revenue Mix (Q2 FY2027, %)



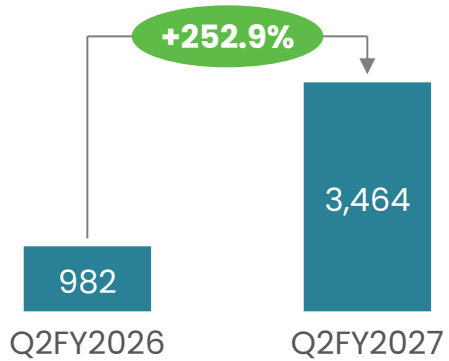
Module Sold (GW)



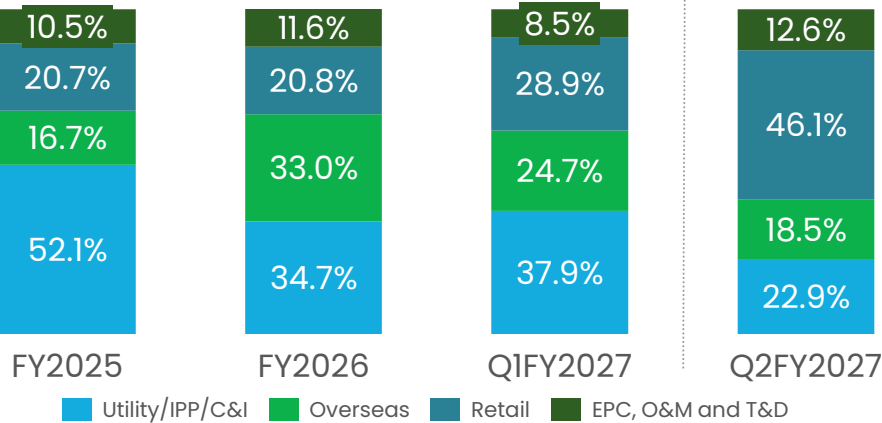
Overseas Revenue Break-up (₹ Cr)



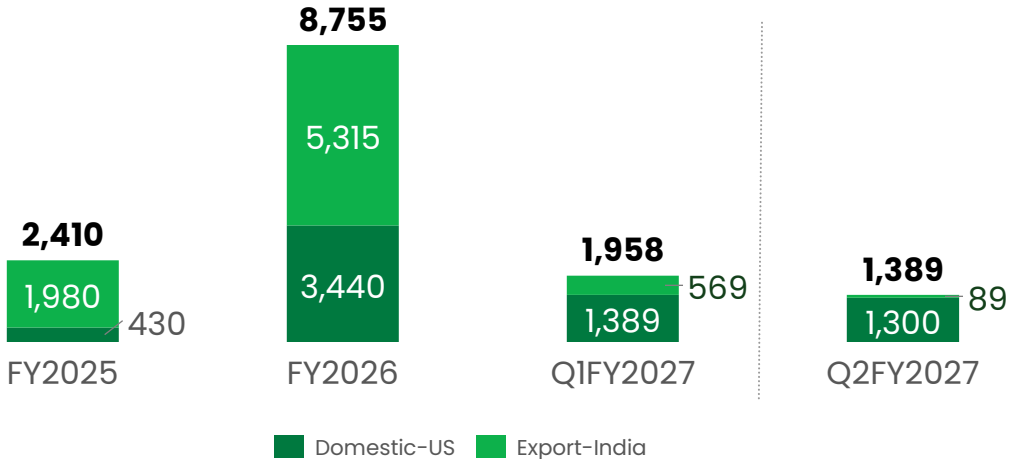
Retail Revenue (₹ Cr)



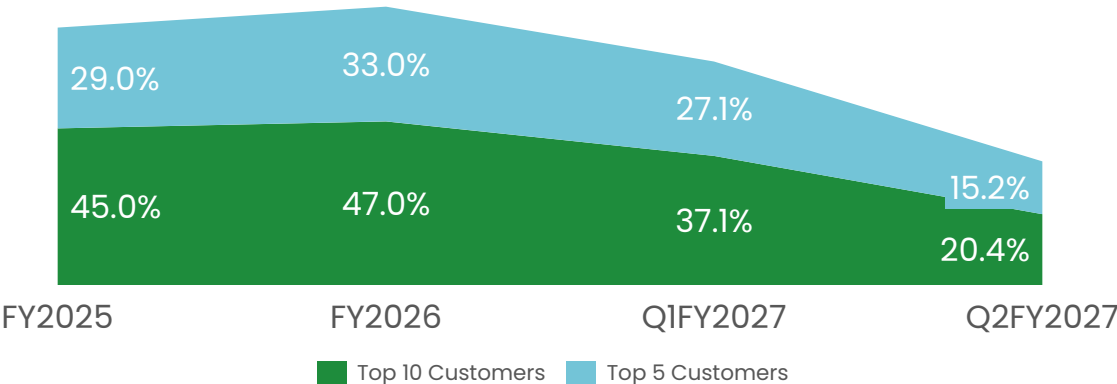
Diversified Revenue Mix (%)



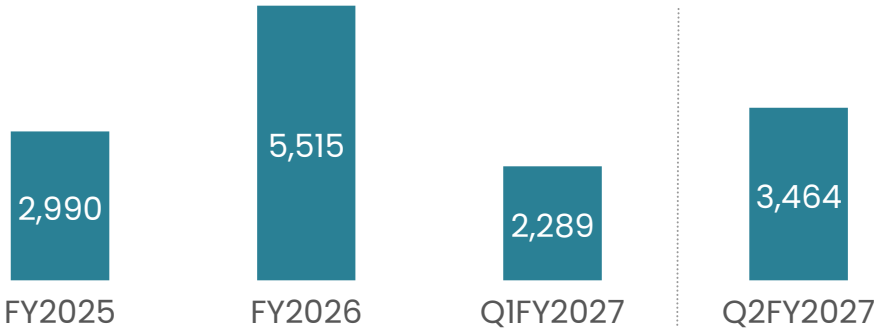
Overseas Revenue Break-up (₹ Cr)



Concentration Mix (%)

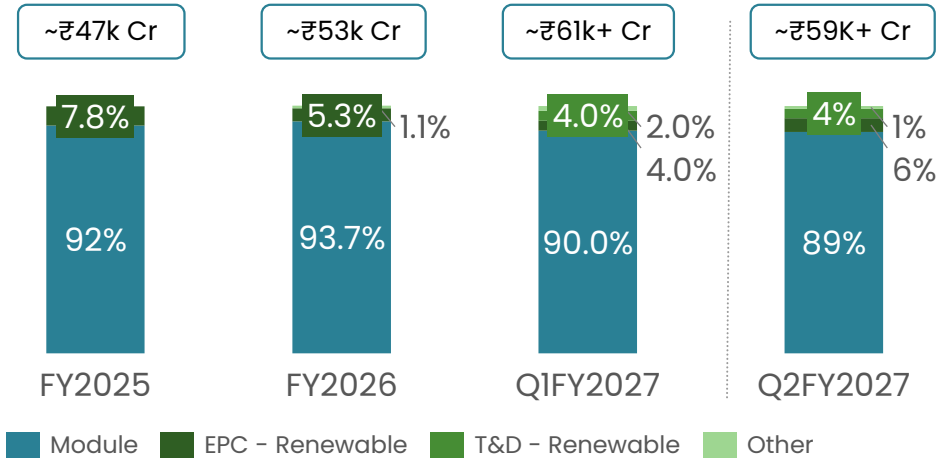


Retail Revenue (₹ Cr)

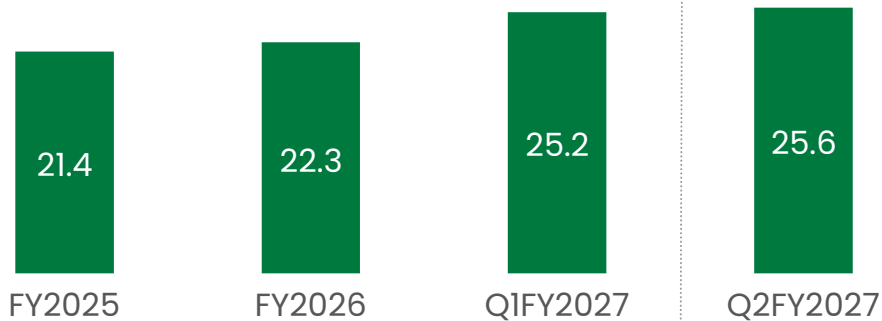


Retail Revenue Annualized ₹10,000Cr + in FY27

Total Order Book Mix (%)

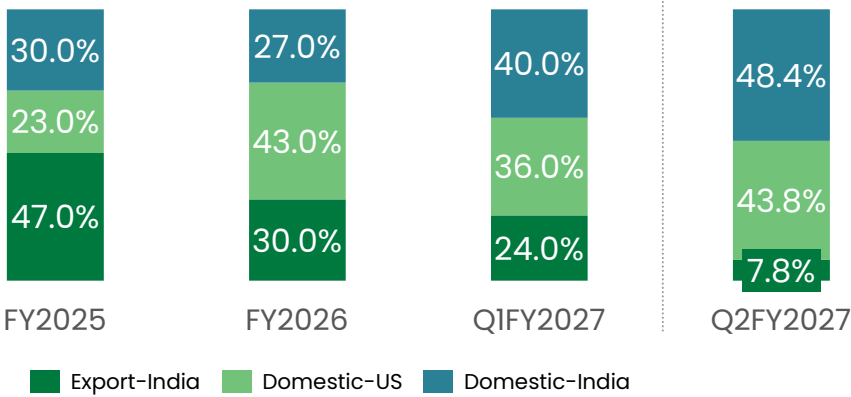


Module Order Book (GW)

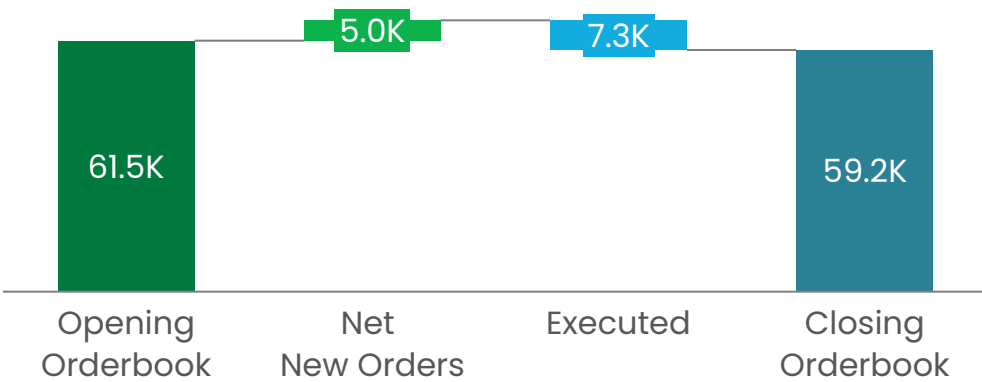


*Due to section 232 related uncertainties in the US, a significant portion of export orders has been deemed cancelled

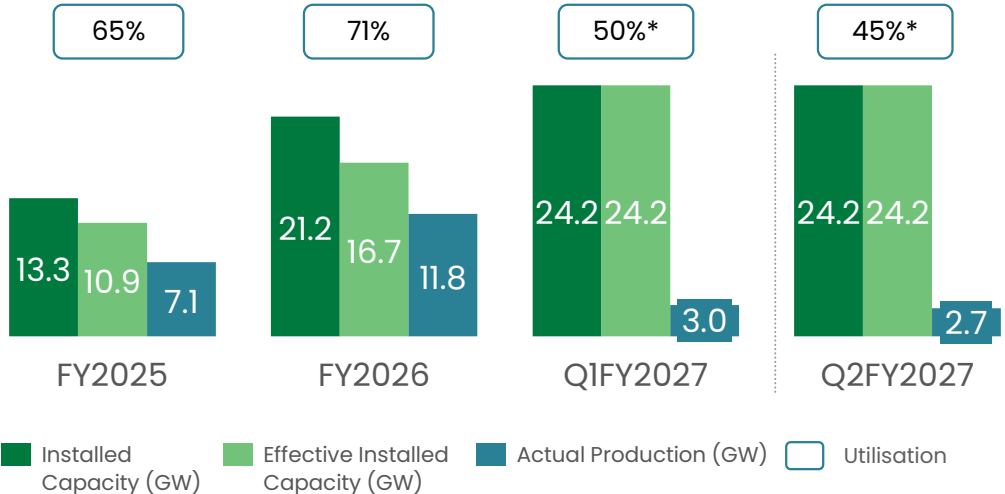
Geographical Order Mix (%)



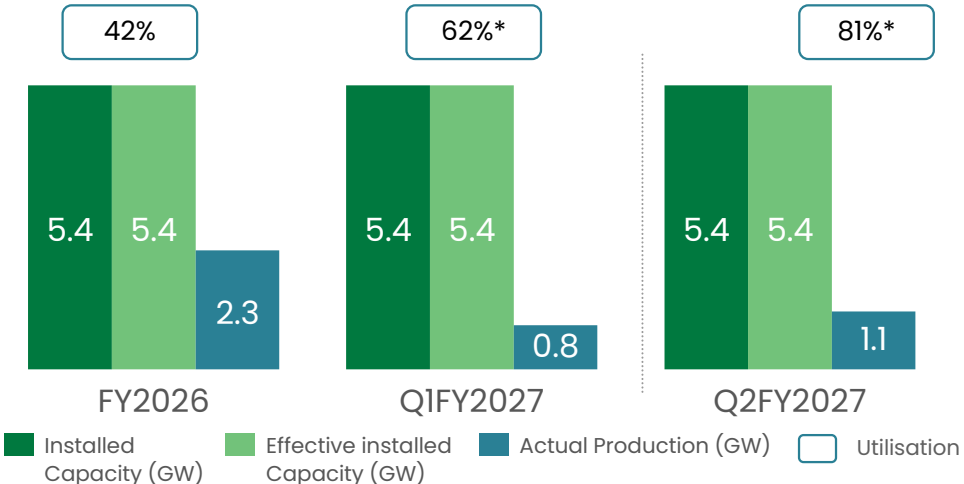
Order Book Movement (₹ Cr)



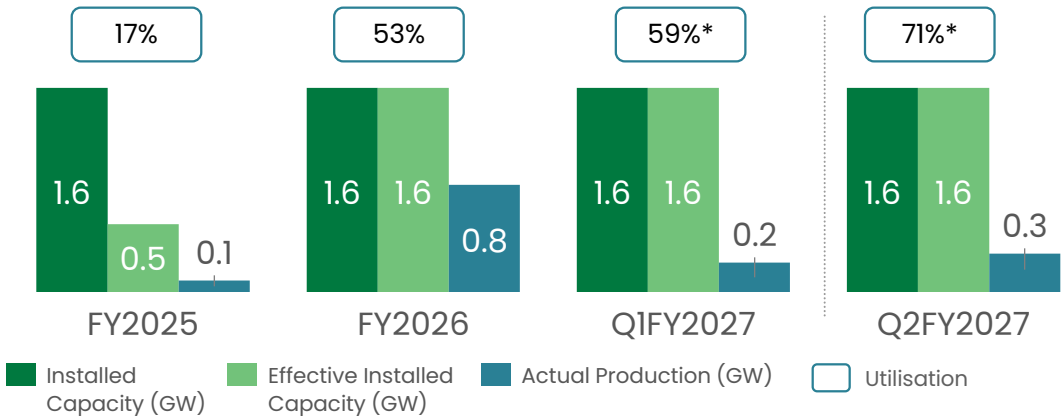
Module Capacity (GW) – India



Cell Capacity (GW) – India



Module Capacity (GW) – USA



Manufacturing & Services

Waaree Solar Americas Inc. to invest US\$37 million to upgrade its Arizona module manufacturing facility, increasing capacity from 1.0 GW to 1.6 GW **taking total US capacity to 4.8 GW**

Commissioned an additional 1.10 GW of inverter capacity at Sarodhi, Gujarat, **taking total capacity to 4.15 GW**

Key solar module orders received include 2 GW and 739.71 MW under Waaree Energies Limited taking **total solar module order to 25.6 GW**

Other Updates

RE- Power Infrastructure Business

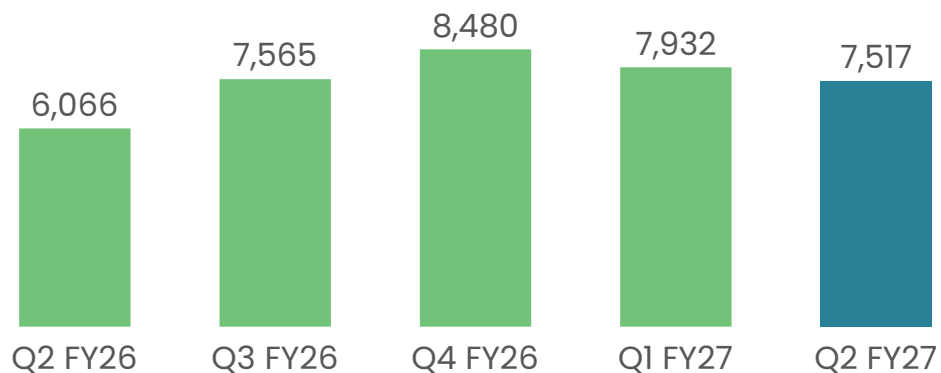
Received LOA for development of 700 MW of solar capacity and 2,800 MWh of BESS, **taking the total PPA portfolio to 1,778 MW of solar and 2,800 MWh of BESS**

RE-Power Infrastructure Business

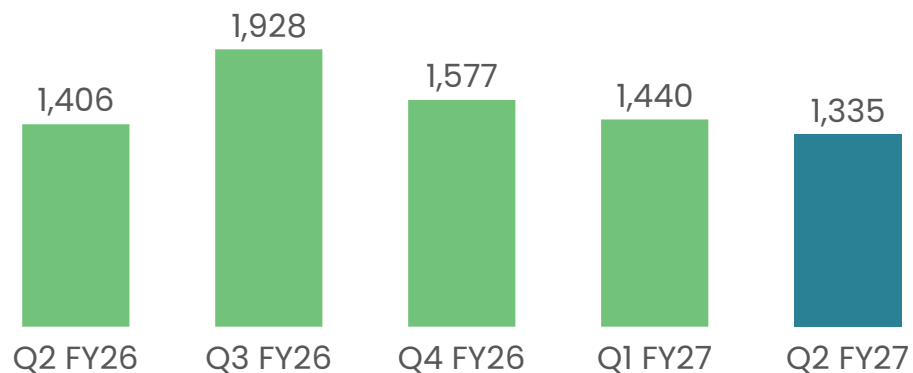
Commissioned 118.8 MW **(out of 170 MW)** capacity of solar park in Neemuch, MP

Reaffirming Operating EBITDA Guidance for FY27: ₹7,000 – 7,700 Cr

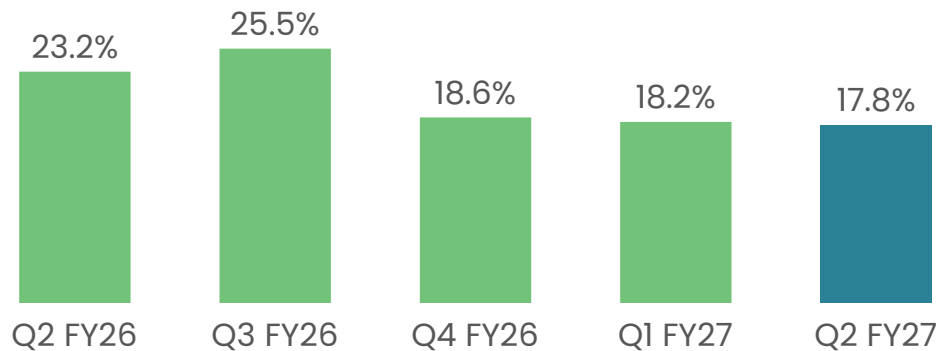
Revenue from Operations (₹ Cr)



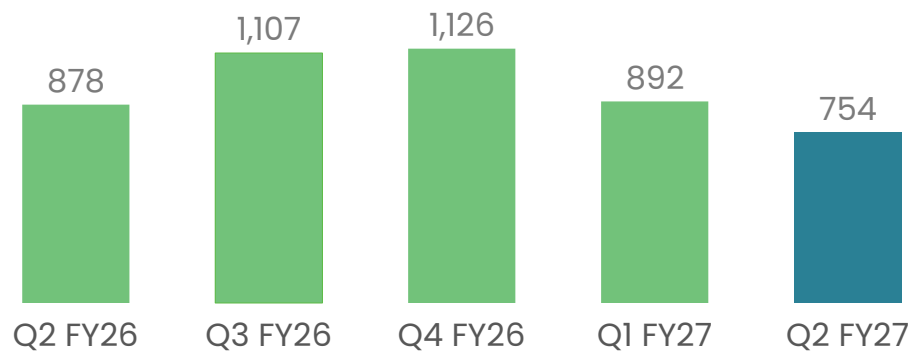
Operating EBITDA (₹ Cr)



Operating EBITDA Margin (%)



Profit After Tax (₹ Cr)



Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q2 FY2027	Q2 FY2026	Y-O-Y	Q1 FY2027	Q-O-Q	H1 FY2027	H1 FY2026	Y-O-Y
Revenue from Operations	7,517.74	6,065.64	23.94%	7,931.79	(5.22%)	15,449.53	10,491.47	47.26%
Cost of materials consumed	4,715.29	3,198.96		4,843.93		9,559.22	6,161.39	
Purchases of stock-in-trade	510.82	932.62		525.46		1,036.28	1,546.64	
Changes in inventories of finished goods, stock in trade & work in progress	-62.06	-406.78		97.41		35.35	-1,166.85	
Other manufacturing and EPC project expenses	398.03	229.72		416.20		814.23	414.99	
Employee benefits expense	184.08	152.51		169.86		353.94	287.79	
Sales, administration and other expenses	436.38	552.21		439.01		875.39	843.79	
Operating EBITDA	1,335.20	1,406.40	(5.06%)	1,439.92	(7.27%)	2,775.12	2,403.72	15.45%
% Margin	17.76%	23.19%		18.15%		17.96%	22.9%	
Depreciation and amortization expense	347.26	239.76		329.98		677.24	421.82	
Finance costs	105.26	96.08		70.37		175.63	139.33	
Other Income	147.07	160.90		170.81		317.88	332.25	
Profit before tax	1,029.75	1,231.46	(16.38%)	1,210.38	(14.92%)	2,240.13	2,174.82	3.00%
Tax expenses	276.11	353.25		318.51		594.62	523.72	
PAT	753.64	878.21	(14.18%)	891.87	(15.50%)	1,645.51	1,651.10	(0.34%)
% Margin	9.83%	14.10%		11.01%		10.44%	15.25%	

Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	HI FY2027	FY2026
Shareholders' Fund	17,300.35	15,010.89
Non-Current Liabilities	4,720.89	2,396.78
Current Liabilities	15,808.94	12,707.70
Total Liabilities	37,830.18	30,115.37
Fixed Assets	14,202.67	9,522.81
Other Non-Current Assets	4,275.83	3,015.56
Current Assets	19,351.68	17,577.00
Total Assets	37,830.18	30,115.37

Particulars (₹ Cr)	HI FY2027	HI FY2026
Net Cash Inflow/(Outflow) From Operating Activities	3,483.56	574.73
Cash Flow From Investing Activities	-4,456.77	-2,377.62
Cash Flow From Financing Activities	1275.76	1,856.83
Net Increase / (Decrease) in Cash and Cash Equivalent	302.55	53.94
Cash and Cash Equivalents at Beginning of Period	774.16	509.83
Effect of Foreign Exchange in Cash and Cash Equivalent	9.72	-6.87
Cash and Cash Equivalents at End of Period	1,086.43	556.90

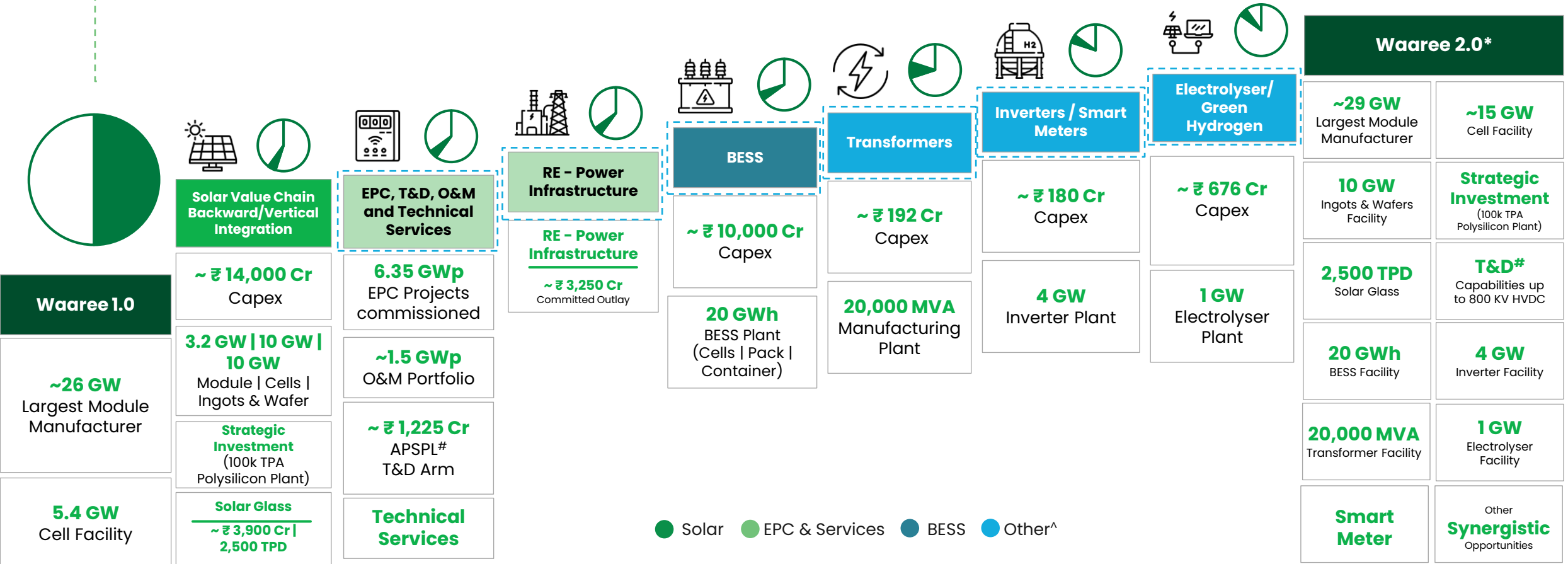
Strategic Roadmap – Building the New Energy Value Chain



Waaree 2.0: Fully Integrated Energy Transition Player



Total Capex: 30,000+ Cr (Deployed ~35% + Under-execution ~28% + Planned ~37%)



End-to-end integration. Unmatched scale. Waaree expands its offerings to deepen client wallet share and lead India's green revolution

Represents Waaree Energies post completion of committed Capex; The stated capex correspondence to the total planned capacity, part of which is already operational, ^Include Inverters, Transformers & Electrolyser
Represents Associated Power Structures Private Limited investment; * Total Addressable Market (TAM) size at the end of 2025, 2030, and 2035 based on industry sources and Internal Assessment

5 PILLARS OF CAPITAL STRATEGY



Asset Allocation

Solar: 51% | Services: 14% | BESS: 31% | Others: 4%

Leadership in solar and services while accelerating expansion into BESS, inverters, renewable infrastructure, and the broader energy ecosystem.



Partnership & Tech Tie-ups

Solar | BESS | Inverter | Electrolysers

First-mover advantage driven by technology partnerships across Solar, BESS, Inverters & Electrolysers and early adoption of G12/G12R & HJT.



Policy-Led, Capital-Efficient Growth

- Capital de-risking via favourable Government Policy framework
- ROCE and ROE accretive
- Disciplined capital allocation
- Expansion backed by strong order visibility



Phasing of Balance Capex²:

FY27: 30% | FY28: 40% | FY29: 30%

Optimized deployment of capital to ensure limited risks and calibrate early results, additional capital deployment only post pre-defined milestones are achieved



Funding

- Strong operating cash flow
- Advances from customer
- Significant cash balance

STATUS OF PROJECTS ANNOUNCED

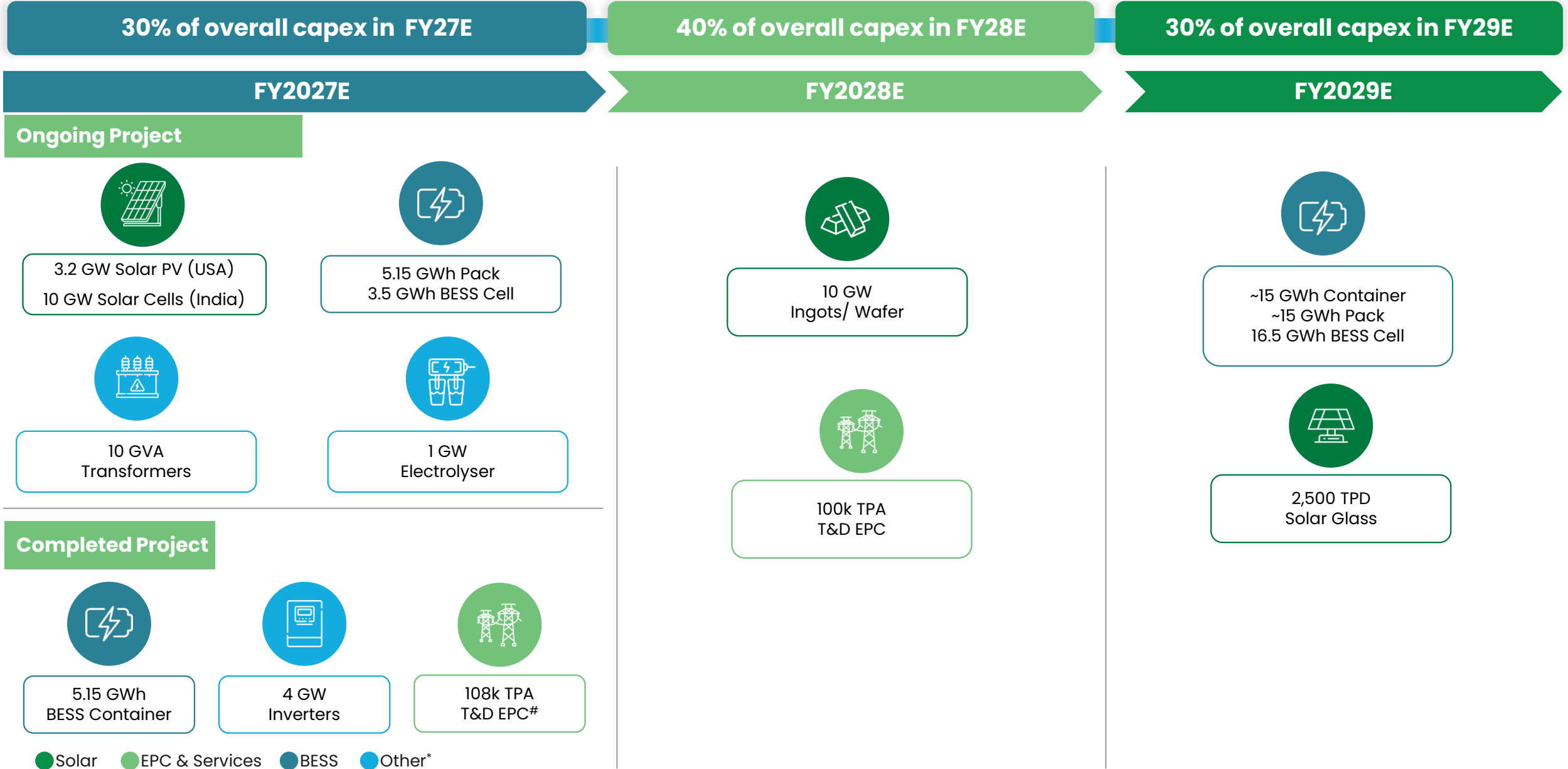
Solar Value Chain ¹	₹ 12,429 Cr	₹ 5,779 Cr	₹ 6,295 Cr	C S
Solar Glass	₹ 3,900 Cr	₹ 360 Cr	₹ 3,540 Cr	S
RE-Power Infrastructure & T&D	₹ 4,475 Cr	₹ 3,167 Cr	₹ 1,308 Cr	
BESS	₹ 10,000 Cr	₹ 1,607 Cr	₹ 8,393 Cr	S
Transformer	₹ 192 Cr	₹ 192 Cr		
Inverter	₹ 180 Cr	₹ 166 Cr	₹ 14 Cr	S
Electrolyser	₹ 676 Cr	₹ 254 Cr	₹ 422 Cr	C S
Total	₹ 31,852 Cr	₹ 11,525 Cr	₹ 20,327 Cr	C S

Capital Deployed* (as on 30th September 2026) Balance Capex

Solar EPC & Services BESS Other* Central Subsidy including PLI State Subsidy

Capital Deployed is calculated using Gross Block plus CWIP; * Includes Inverters, Transformers & Electrolyser; (1) Includes strategic investment in United Solar Holding in OMAN; (2) as on 30th September 2026

Phased-wise capex over next 3 years



*Include Inverters, Transformers & Electrolyser; # acquisition of 55% equity stakes in APSPL

Manufacturing Footprint Across India, US and Middle East

Presence Across World

US

India

Oman



Nearly **20**
Manufacturing
Locations[^]



Across
4+ States In India, **2 States** in US and Middle East



Diverse
Product
Portfolio



Integrated Value
Supply Chain
Strength



Driving India's
Green Energy
Independence

#	Region	Product	Capacity	Technology	Timeline
1	Gujarat – Chikhli	Module/Cell	14.51 GW / 5.4 GW	Topcon, PERC, HJT / Monocrystalline cell	Operational
2	Gujarat – Surat	Module	0.23 GW	Merlin	Operational
3	Gujarat – Tumb	Module	1 GW	Topcon, PERC, HJT	Operational
4	Gujarat – Nandigram	Module	1.11 GW	Topcon, PERC, HJT	Operational
5	Gujarat – Samakhiali	Module	6 GW	Topcon, PERC, HJT	Operational
6	Uttar Pradesh – Noida	Module	1.3 GW	Topcon, PERC, HJT	Operational
7a	US – Texas – (Phase I)	Module	1.6 GW	Topcon, PERC, HJT	Operational
7b	US – Texas (Phase II)	Module	1.6 GW	Topcon, PERC, HJT	FY2027
8	US – Arizona	Module	1.6 GW	Smart wire connection	FY2027
9	Gujarat – Unn	Cell	10 GW	N type Monocrystalline	FY2027
10	Maharashtra – Nagpur	Ingots-Wafers	10 GW	Czochralski Process	FY2028
11	Gujarat	Glass	2,500 TPD	Solar PV Glass	FY2029
12	Oman	Polysilicon	100k TPA	Advanced Siemens Process	Operational
13	Gujarat – Manglej	T&D	72,000 MT	Hot-dip galvanization	Operational
14	Gujarat – Bamangam	T&D	36,000 MT	Hot-dip galvanization	Operational
15	Gujarat – Azamnagar	T&D	1,00,000 MT	Hot-dip galvanization	FY2028
16a	Gujarat – Rola	Cell Pack Container	3.5 GWh 5.15 GWh	LFP Prismatic	FY2027
16b	Gujarat – Phase II	Cell Pack Container	16.5 GWh 14.85 GWh	LFP+	FY2029
17	Gujarat – Sarodhi	Inverters	4.15 GW	String Inverter	Operational
18a	Rajasthan – Alwar	Transformers	9.5 GVA	Distribution, Inverter Duty, High Voltage	Operational
18b	Rajasthan – Alwar	Transformers	10.5 GVA	Distribution, Inverter Duty, High Voltage	FY2027
19	Maharashtra – Nashik	Smart Meter	6 lakh PA	Smart Electricity Meter	Operational
20	Gujarat – Dungri	Electrolysers	1 GW	Alkaline	FY2027

Upcoming Factory Developments



*Include Inverters, Transformers & Electrolyser

Differentiated Market Positioning from Polysilicon to Grid Equipment

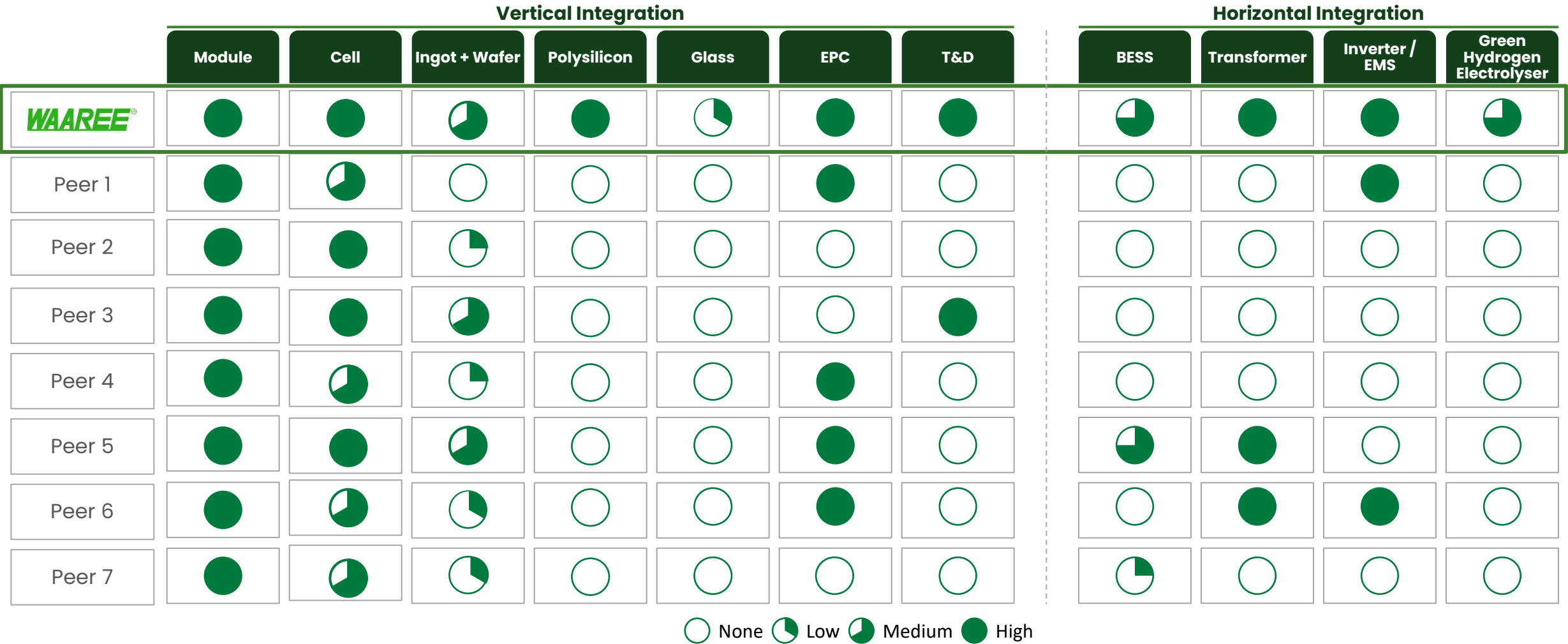


India's largest solar module capacity — gigawatt scale achieved among the peers

Track record of delivering capacity expansion ahead of competitors

Scale as a moat: Drives procurement advantages, operational leverage, and bankability

Long-term relationships with marquee IPPs, EPCs, and institutional buyers

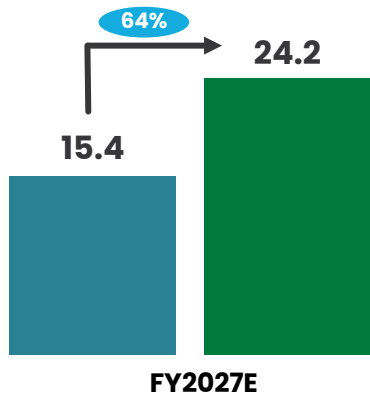
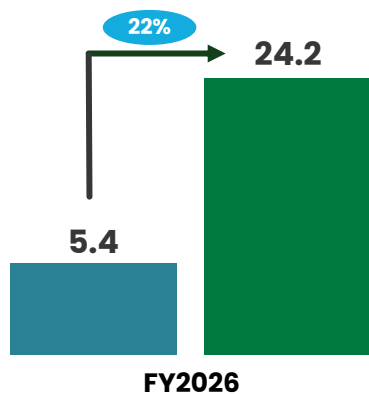


Source: Industrial Sources and Internal Assessment
Notes: High refers to complete / operational. Medium refers to under-construction/ announced. Low refers to announced. None refers to segment yet not captured.

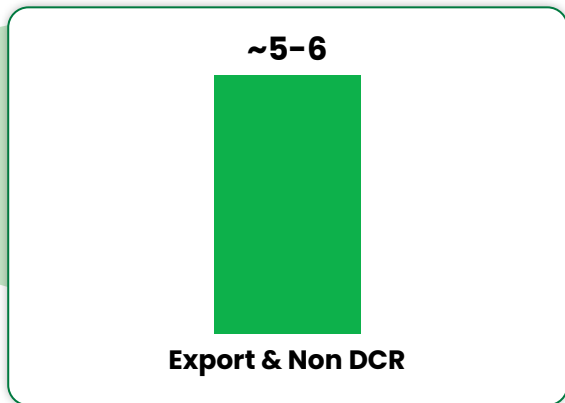
Business Segments Updates

WAAREE®
One with the Sun

Waaree India Module and Cell Capacity (GW)



~5-6 GW of capacity gap between module and cell is fulfilled via demand from export and non DCR market



■ Cell Capacity

■ Module Capacity

● Cell to Module Integration Ratio

Unlocking Value through Cell Integration



Scaling Integration

Integration growing to 64% representing a growth of ~3x from FY2026



Margin Expansion

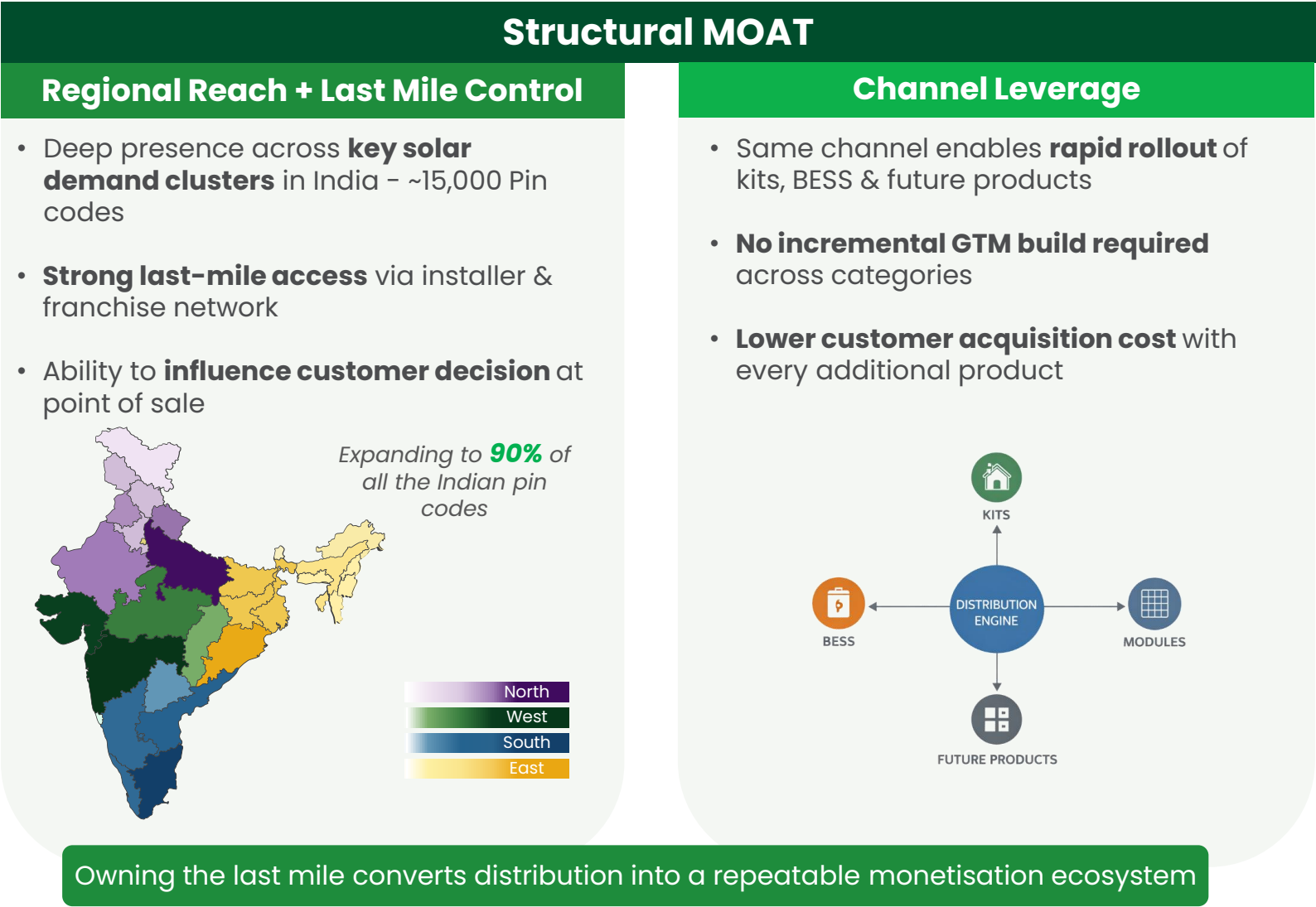
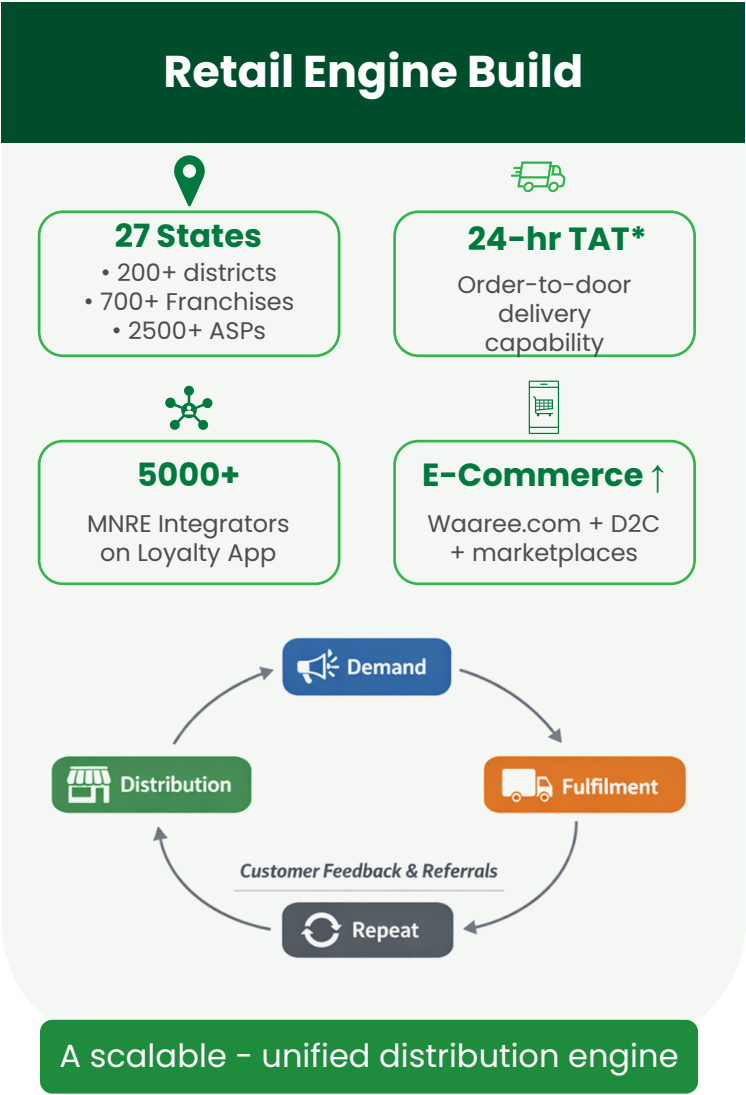
Growing cell integration will directly contribute to margin expansion



New Market Avenues

Capacity gap opens export market viz Europe, MEA and Australia and Non DCR markets like Green Hydrogen

Engine built. Moat established. Ready to scale across products becoming India's largest Retail Energy Ecosystem

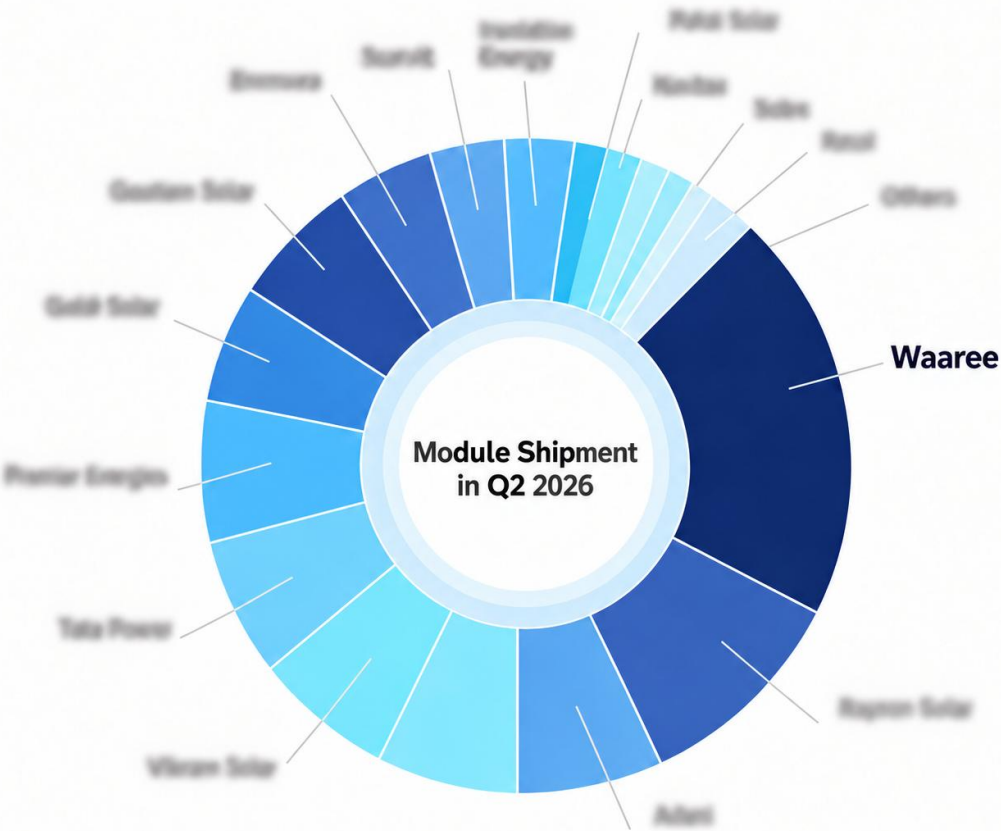


* for orders placed on E-commerce

India's #1 solar retail brand¹, now scaling from panels into agri kits, feeder level solarization kit and fleet-level data

Waaree Energies leads India's Solar Revolution | ~1 in every 6 Installations

Total Module Shipment in India in Q2 2026 by leading Players



Source – JMK Research

Two new launches | Expanding the product line and the data layer

2 NEW LAUNCHES — SHIPPING NOW

5MW Feeder Level Solarisation Kit

LAUNCHED

Our entry into feeder-level solarisation: a pre-engineered kit that turns a project-by-project design job into a standard, ready-to-quote product.

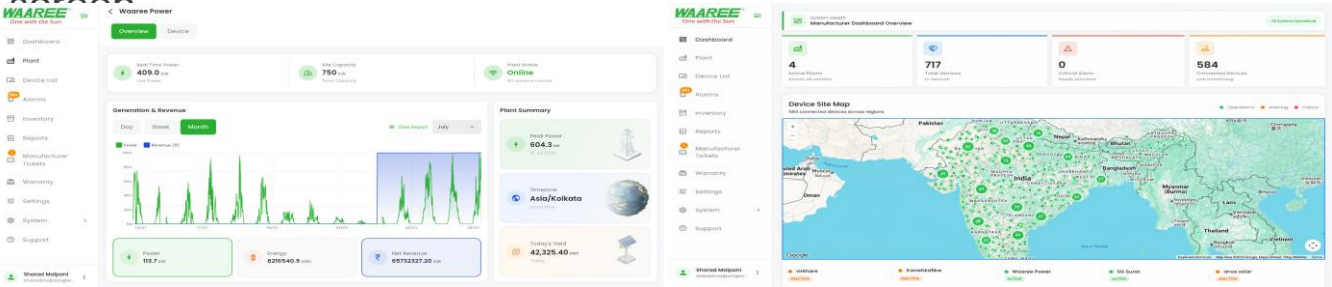
5 MW
4 configurations
(580 / 615 Wp, DCR & NDCR)



Inverter Data Portal

LIVE

Live generation, alarms and plant history — the whole fleet on one



Hardware that ships in weeks. Data that proves performance every day.

BESS as a Core Enabler of Grid Stability and Renewable Integration



~1 TWh
Global Annual BESS Addition by 2035

~100 GWh*
India Annual BESS and EV Addition by 2035

20 GWh
Waaree's Planned Capacity by FY29

Industry Outlook

- ✓ Annual global BESS additions ~1 TWh by 2035E (315 GWh 2025)
- ✓ India BESS Installed Capacity to increase to 236 GWh by FY32 from 8.7 GWh as of H12026
- ✓ India to add ~80 GWh* annually between FY27-35 primarily driven by BESS and EV segment
- ✓ Backed by favorable policy tailwinds includes viability gap funding (VGF), PLI for advanced chemistry cell (ACC) & BESS and Transmission & Grid reforms
- ✓ Mandatory requirement of minimum 2 hrs duration ESS for solar PV tenders from July 2027, with a draft proposal to increase the requirement to 4 hours from July 2029.

Waaree's Positioning

- ✓ Plant capacity: 20 GWh by FY29; Phase-I 3.5GWh by FY27; Phase-II 16.5 GWh by FY29
- ✓ Capex outlay of ~₹10,000 Cr and raised ~ ₹1,000 Cr equity till date
Facility will emerge as one of India's largest integrated Advanced Cell Chemistry Cell and Pack manufacturing hub
- ✓ Offering includes LFP Cells, Pack, Container and further backward integration to indigenize large part of the value chain
- ✓ Customers span the Residential segment as well as Commercial & Industrial (C&I) segment, includes Telecom, Data Centres, and Aerospace & Defence

Inverters: Building the Backbone of India's Energy Ecosystem



Sarodhi, Gujarat



Sarodhi, Gujarat



~\$46Bn*
Annual Global Market by 2035

~\$1.6Bn
Annual Indian Market by 2035

4.15 GW
Waaree's Current Capacity

Industry Outlook

- ✓ Annual global solar inverter market currently in 2025 at ~\$16Bn* is expected to grow at ~11% CAGR over next 10 years
- ✓ Annual India solar inverter market currently in 2025 at ~\$1Bn* is expected to grow at ~6%* CAGR over next 10 years
- ✓ Energy Security and Data Localization is key driver providing fillip to Make-in-India story
- ✓ MNRE mandates domestic storage of inverter-level data under PM Surya Ghar, strengthening data security and monitoring
- ✓ India is seen as a reliable alternative to China for US/EU buyers due to geopolitical stability and free-market compliance

Waaree's Positioning

- ✓ Current plant capacity of 4.15 GW with capex outlay of ~₹180 cr
- ✓ Product ranges from 3kW – 350kW to meet demand across retail, utility (includes KUSUM) and C&I segments
- ✓ Capitalizing Waaree retail reach, providing “One Stop Shop” solutions
- ✓ Advanced manufacturing line with scalability across different electronics manufacturing technologies
- ✓ Inverters are the “brain” of solar—controlling power flows and capturing critical user data; India-hosted data enables DPDP Act# readiness and builds stronger customer trust

Source: Research And Markets; Market Research Future; *Internal Assessment; # DPDP Act - Digital Personal Data Protection Act, 2023

Transformers as the Backbone of Grid Expansion and Energy Transition



Alwar, Rajasthan



Alwar, Rajasthan



~\$132Bn

Annual Global Market by 2035

~\$6.5Bn#

Annual Indian Market by 2035

20,000 MVA

Waaree's Planned Capacity by FY27

Industry Outlook

- ✓ Annual Global transformer market currently in 2025 at ~\$68Bn is expected to grow at ~7% CAGR over next 10 years
- ✓ Annual India transformer market currently in 2025 at ~\$3Bn is expected to grow at ~8% CAGR over next 10 years
- ✓ Total outlay of ~\$33Bn* under Revamped Distribution Sector Scheme (RDSS)
- ✓ Distribution Transformer sanctioned ~5.89 lacs vs installed ~2.14 lacs pointing to huge supply gap under RDSS
- ✓ Data-centre capacity has surged from ~400 MW in 2019 to ~1.8 GW in H1 2026, with a ~3.9 GW pipeline, driving additional demand for high-voltage infrastructure and transformers

Waaree's Positioning

- ✓ Current Capacity – 9,530 MVA
Additional Capacity – 10,470 MVA
- ✓ Planned capex ~₹192 Cr
- ✓ Planning to expand the product portfolio: Distribution Transformers; Inverter Duty Transformers; Dry Type Transformer, PAD Mounting transformers, USS Wind Transformers Reactors, High Voltage Transformers upto 500MVA 400kV Class
- ✓ Order book of ₹333 Cr including a large order from a global MNC validating our quality benchmarks and global aspirations

Electrolyser Scale-Up Driving the Global and India's Green Hydrogen Market



Dungri, Gujarat



Dungri, Gujarat



~\$231Bn

Annual Global Green Hydrogen Market by 2035

~\$12Bn

Annual Global Green Hydrogen Market in 2025

1 GW

Waaree's Planned Capacity by FY27

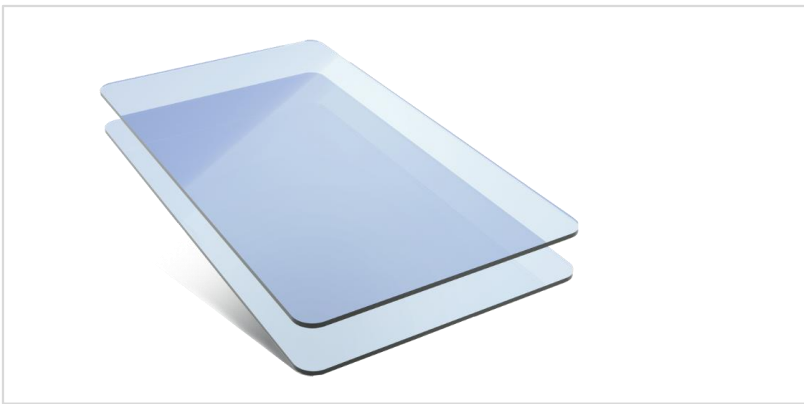
Industry Outlook

- ✓ Global Green Hydrogen market currently in 2025 at ~\$12Bn is expected to grow at ~34% CAGR over next 10 years
- ✓ Expected investment of ~\$89Bn* to support National Green Hydrogen Mission (NGHM)
- ✓ NGHM targets green hydrogen production of 5 MMTPA by 2030, equivalent to 50-75 GW# of electrolyser demand
- ✓ Target segment: Refinery, Fertilizer, Chemicals, Steel, Specialty Chemicals, Mobility

Waaree's Positioning

- ✓ Target capacity of 1 GW per year by FY2027 with planned capex ~₹676 Cr
- ✓ Electrolyser PLI for 300 MW worth ₹444 Cr and Hydrogen production PLI for 90,000 TPA worth ₹510 Cr
- ✓ Starting with electrolyser manufacturing, Build Own Operate (BOO) Projects, mobility and transitioning to green derivatives
- ✓ In India, we have already secured an order book of ~₹ 214.8Cr

Waaree Green Glass – Converting Dependency into Pricing Power



~5,400 TPD
Supply Gap (India 2030)

5-Year
Anti-Dumping Duty on China/Vietnam

2,500 TPD
Waaree's Planned Capacity

Industry Outlook

- ✓ India domestic demand set to grow 7–8% CAGR through 2033; global PV glass demand projected at 1,32,000–1,41,000 TPD by 2030*
- ✓ India's PV glass demand projected at ~17,386 TPD by 2030, versus 12,000 TPD domestic capacity, leaving a ~5,400 TPD gap
- ✓ Glass accounts for ~23% of module cost and ~70% of module weight, making it a critical component influencing module quality, efficiency, and durability
- ✓ Glass (effective Dec 2024); creating a structurally protected domestic market

Waaree's Positioning

- ✓ Target plant capacity of 2,500 TPD, capacity is enough to produce ~17GW of module annually
- ✓ Planned Capex: ₹3,900 Cr
- ✓ Waaree has substantial requirement for FEOC compliant glass, ensuring offtake from day 1
- ✓ Total cost at target yield: would be cheaper than Chinese landed cost providing strong margin cushion on current pricing

* IEA Moderate Scenario; IMARC Group; DGTR; IEA 2025; Solarbe Global; Mordor Intelligence; * Internal Assessment

From Generation to Grid: EPC Fueling Renewable & T&D Growth



~\$250Bn*

Annual Global Solar EPC and O&M Market by 2035



~\$25Bn*

Annual Indian Solar EPC and O&M Market by 2035



~₹ 5,500 Cr

Waaree's Projects Under Execution

Industry Outlook

- ✓ Annual Global solar EPC and O&M market currently in 2025 at ~\$115Bn is expected to grow at ~8% CAGR over next 10 years*
- ✓ Annual India solar EPC and O&M market currently in 2025 at ~\$6Bn is expected to grow at ~6% CAGR over next 10 years*
- ✓ Cabinet approves GEC-III scheme with ₹1.86 lakh crore outlay to expand renewable energy transmission and storage infrastructure
- ✓ Robust demand for solar installations, offers a tremendous opportunities for scalable players with proven execution track record
- ✓ Indian market lacks reliable and large-scale EPC contractors in the industry

Waaree's Positioning

- ✓ Fully integrated EPC player—from concept to commissioning & O&M—with a proven track record serving marquee clients
- ✓ Executed ~6.4 GWp on Solar EPC with unexecuted order book of ~₹ 3,300 Cr, including ₹ 2,200 Cr+ of T&D
- ✓ Demonstrated history of scalability and financial performance backed by an asset light business model

Renewable Power Infrastructure: Enabling Full Stack Solar Value Chain



Aerial View: Solar Plant



Solar Module Array



Switchyard Structures

1,700+ MW

PPA signed

11.58 GW

Renewable / BESS projects pipeline

₹3,250+ Cr*

Total commitment

Industry Outlook

- ✓ Critical infrastructure for the entire value chain drives demand for data center, green hydrogen
- ✓ Utilities and corporates seeking renewable solutions, optimizing LCOE and backed by secured infrastructure
- ✓ Robust frameworks allowing bankable power purchase agreements (PPAs) providing the required financial predictability
- ✓ Strong interest from domestic and foreign investors, with large M&A and PE deals in the sector
- ✓ Growing demand for round-the-clock renewable power is increasing opportunities for solar, wind and BESS hybrid projects
- ✓ C&I consumers are seeking long-term power cost visibility alongside their decarbonisation commitments
- ✓ Grid connectivity and land readiness are becoming key differentiators in timely project execution

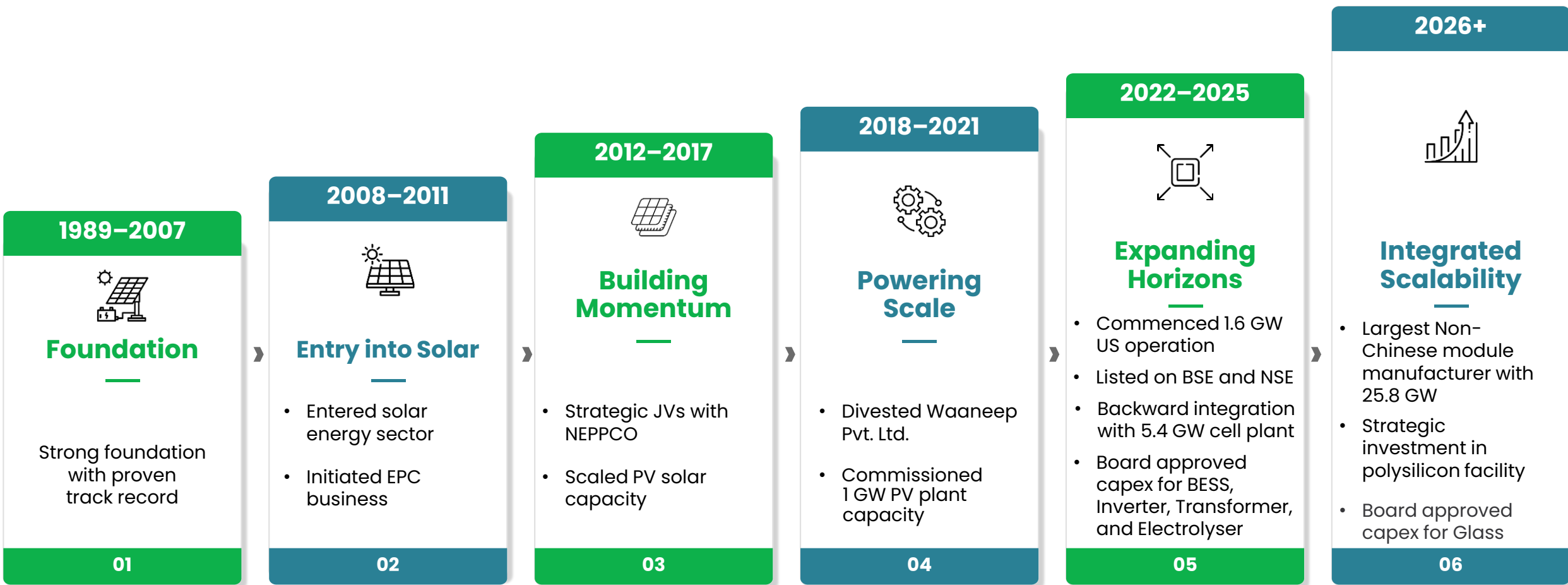
Waaree's Positioning

- ✓ PPA signed for development of 1,700+ MW solar and 2,800 MWh BESS with creditworthy utilities and global C&Is
- ✓ Secured connectivity for developing 11.58 GW Projects comprising of solar, wind and BESS across central and state transmission network
- ✓ Total Commitment of ₹3,250+ cr*
- ✓ Building a de-risked value driven IPP portfolio for marquee clients and creating long-term order visibility for the group
- ✓ Targeting marquee C&Is, Utilities and Global RE Investors
- ✓ Leveraging the Group's manufacturing and EPC capabilities to support competitive project costs and execution
- ✓ Developing customised solar, wind and BESS solutions aligned with customers' consumption profiles
- ✓ Expanding long-term C&I partnerships through group captive and open access power supply models

* Commitment includes Debt/Equity/Guarantees

Corporate Overview





Our Key Differentiators



Integrated Business Model

Backward to forward integration

- **Full Stack Vertical Integration** Integrated approach & ecosystem play to enable supply chain reliability, cost competitiveness and wide product offerings. Solar value chain integration is live across polysilicon, cells, modules, EPC and O&M, while ingot-wafer is planned for the near future
- **Horizontal Integration in Action** Similar approach for Energy Storage, Inverters, Transformers, GH₂ Electrolysers and more within the energy value chain



Speed to Execute

Fastest capacity ramp-ups in India and US

- **Record Capacity Expansion**
 - Expanded overall module manufacturing capacity by ~17x to 25.8 GW (within 7 years) ahead of schedule
 - Rapid expansion of India cell manufacturing capacity by ~3x to 15.4 GW is expected in a record time of ~2 years
 - Built 1.6 GW of greenfield module manufacturing capacity in the US in 12 months—among the fastest of its kind—and plan to take total capacity to 4.8 GW by March 2027



Efficient Financial & Capital Management

Benchmark efficiency and margins

- **Financial Discipline:**
 - ~2 decades of operations across 5+ industry cycles, the company has been delivering consistent profitability and growth
 - Maintained D/E ratio of <1 despite heavy capex cycles for nearly a decade
- **Capital allocation:** Driven by “book & build” principle, exemplified by:
 - Before commissioning US facility, secured 3+ years of firm orders
 - Cell capex initiated post long-term orders and policy visibility



De-Risked Global Distribution Engine

Channel Mix across products & markets

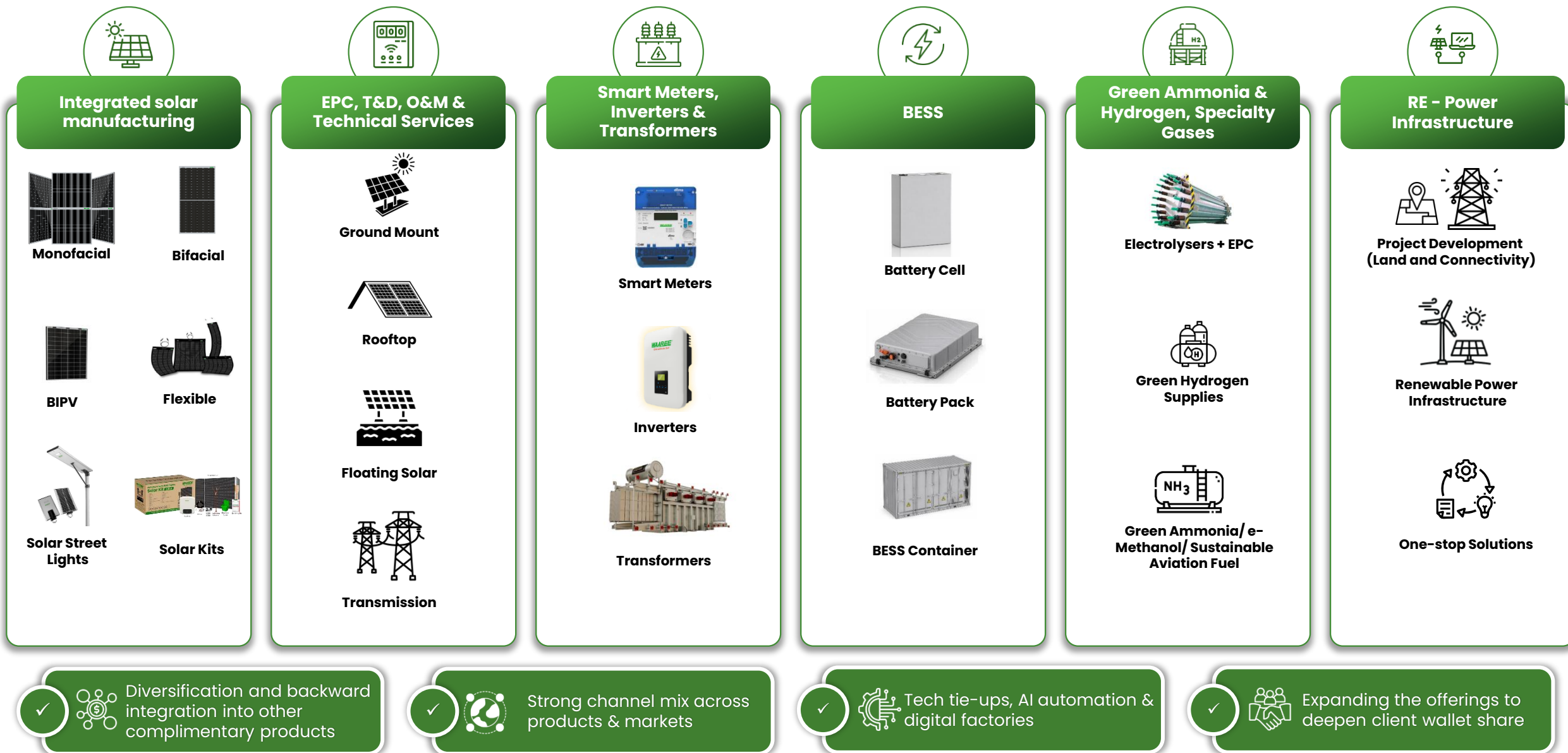
- **Distributed Sales Channel / Segment**
 - Retail, Services and Oversees segment contribute 60–70% of revenue
- **Diversifying Supply Chain through:**
 - Manufacturing across multiple geographies
 - Focus on localized supply chain
 - Diversifying raw material procurement
 - Full stack backward integration



Technology Leadership / Smart Manufacturing

Next-gen cells, AI automation, digital factories

- **Technology Tie-up:** Creating a strong business moat and first mover advantage through technology tie-ups across BESS, Inverters, Green Hydrogen Electrolyser and Solar value chain
- **Early Technology Adoption:** Early adoption of upcoming technologies like G12/G12R to offer an expanded range of certified technologies/products
- **Smart Manufacturing:** Adoption of AI/ Digital/ Automation/ Robotics in Manufacturing



High Entry Barriers Enabled by Industry-Leading Certifications



BNEF TIER – 1

Ranked as a Tier- 1 PV Module Maker for **40** Quarters



RETc HIGHEST ACHIEVER

Across Performance, Reliability & Quality Test Categories



KIWA TOP PERFORMER

Recognized for Superior Module Reliability



ECOVADIS GOLD (TOP 5%)

Sustainability Leadership Recognized

Waaree – The Only Indian Company with A rating in Product Performance



Bankability & Credit Strength



BANKABILITY RATING



CREDIT RATING UPGRADED TO

AA-



Operational Excellence



ALMM
Approved



25.54%
TOPCon Cell
Efficiency



23.55%
PERC Cell
Efficiency

GLOBAL MANAGEMENT SYSTEM CERTIFICATIONS

ISO 50001:2018

Energy Management System

ISO 9001:2015

Quality Management System

ISO 45001:2018

Occupational Health & Safety Management System

ISO 14001:2015

Environmental Management System

Building a Smarter, Faster & Future-Ready Waaree



PEOPLE

Empowered. Engaged. Enabled.

High Impact HR Initiatives Building a High-Performance Culture

Learning & Development

- Curated MDPs with IIM-A, IIM-B, IIM-C & ISB
- Product Knowledge: Continuous product capability enhancement
- Digital Upskilling: Advanced IT and AI proficiency building

Change Management:

- ADKAR-based Enterprise Change Management Framework
- Leadership Sponsorship for Strategic Initiatives
- Enterprise-wide Operating Model Alignment

Governance & Integration

- Quarterly CXO Sponsor Reviews
- Centralised HR Shared Services
- Integration Playbook for M&A
- ISO 27001 – Information Security management system



IMPACT

Stronger governance, ownership, and faster decision-making through empowered people, recognition, and capability building.



PROCESS

Standardized. Automated. Scalable.

AI-Driven Process Excellence Streamlining Workflows. Driving Efficiency.



Customer Connect & Experience

- AI-led dealer & customer engagement
- Order-anywhere CRM + e-commerce
- Voice / WhatsApp outreach | AI-agent service



3A Approach

- AI · Agentic Automation · Analytics
- Self-driving order-to-cash
- HR & tender workflows | Marketing automation



Operations Excellence

- IoT + predictive maintenance
- AI defect detection | MES integration
- Central plant monitoring



IMPACT

Scale without added headcount through intelligent automation, standardization, and real-time visibility.



TECHNOLOGY

Intelligent. Integrated. Innovative.

Technology-Led Transformation Data-Driven. AI-Powered. Future-Ready.



AI and AI Agents

- Augmenting & replacing manual work across functions
- AI – Machine learning models and GPT



Waaree COE

AI-made marketing – videos & reels that engage E-pathshala



₹1,000+ Cr

Receivables automated for faster cash cycles



700+

Channel partners run with intelligence and real-time enablement



IMPACT

Lower cost, higher plant uptime driven by intelligent systems, automation, and data insights.



Dr. Hitesh Chimanlal Doshi
Chairman and MD

- 38+ years of experience
- Founder and visionary leader driving Waaree's long-term strategy, innovation and leadership across the integrated clean energy value chain.
- Founded Waaree in 1990, transforming it into India's leading solar and energy transition company.



Viren Chimanlal Doshi
Whole Time Director

- 37+ years of experience
- Leads EPC execution, project delivery and strategic expansion across Waaree's renewable energy and transmission businesses.
- Associated with Waaree since 2007, driving large-scale project execution and business transformation.



Hitesh Pranjivan Mehta
Whole Time Director

- 38+ years of experience
- Provides strategic leadership across manufacturing, operations and business development, supporting Waaree's diversified growth initiatives.



Jignesh Rathod
Whole Time Director and CEO

- 20+ years of experience
- Leads Waaree's corporate strategy, global expansion, manufacturing scale-up and operational excellence across the integrated clean energy value chain.



Rajender Mohan Malla
Independent Director

- 40+ years experience
- Provides strategic oversight on banking, finance, corporate governance and risk management.
- Previously associated with SIDBI Venture Capital, IDBI Capital and IDBI AMC



Mona Bhide
Independent Director

- 25+ years experience as Legal practitioner
- Expertise includes, corporate law, banking and security transactions, capital markets, structured finance, securitisation, mergers & acquisitions, and restructuring
- Currently, Managing Partner of the Dave & Girish & Co. Advocates



Rajinder Singh Loona
Independent Director

- 40+ years experience
- Provides strategic guidance on securities law, corporate governance and regulatory compliance.
- Previously associated with Securities and Exchange Board of India (SEBI), Alliance Law.



Mahesh Chhabria
Independent Director

- 40+ years experience
- Provides strategic oversight on finance, audit, governance and enterprise risk management.
- Former Managing Director at Kirloskar Industries Ltd



Jignesh Rathod
Whole Time Director and CEO

- 20+ years of experience
- Leads Waaree's corporate strategy, global expansion, manufacturing scale-up and operational excellence across the integrated clean energy value chain..



Abhishek Pareek
Chief Financial Officer

- 20+ years experience
- Leads financial strategy, capital allocation, treasury and investor engagement, driving sustainable growth & shareholder value creation.
- Previously associated with Shubhalakshmi Polyesters Ltd.



Sunil Rathi
Director, Sales

- 30+ years experience
- Leads domestic & international sales, strategic customer engagement and market expansion across Waaree's integrated clean energy portfolio.
- Previously associated with Vikram Solar Ltd



Pankaj Vassal
President & Business Head, Retail

- 25+ years experience
- Leads Waaree's retail business, driving channel expansion, customer experience and distributed solar adoption across India.
- Previously associated with Havells India Ltd., Pidilite Industries Ltd...



Varun Goenka
President – Growth & Strategy

- 20+ years experience
- Leads corporate strategy, strategic investments, business development and new growth initiatives across Waaree Group.
- Previously associated with Nippon India Mutual Fund and Value Quest



Dr. Avadhut Parab
Chief Information Officer

- 25+ years experience
- Leads digital transformation, enterprise technology, cybersecurity and AI-driven operational excellence across the Group.
- Previously associated with Parle Agro Pvt Ltd, Wockhardt Ltd



Vijay Shimpi
Chief Executive – Projects

- 30+ years experience
- Leads utility-scale solar EPC execution, engineering excellence and project delivery across domestic and international markets.
- Previously associated with GMR Group, Tata Power Solar System



Rajesh Gaur
Company Secretary and Compliance Officer

- 20+ years experience
- Leads corporate governance, Board affairs, regulatory compliance and secretarial excellence, reinforcing stakeholder confidence.
- Previously associated with Ambuja Cements Limited



Shyam Ragupathy
COO, Battery

- 25+ years experience.
- Leads Waaree's Battery business, driving manufacturing excellence, product industrialisation and capacity expansion.
- Previously associated with Elest Pvt Ltd, Indo National Ltd



Anuj Sharma
CEO, Hydrogen

- 25+ years experience
- Leads Waaree's Green Hydrogen business, driving technology leadership, strategic partnerships and commercial deployment.
- Previously associated with Linde Malaysia, Praxair India



Pawan Agarwal
CEO, Infrastructure

- 25+ years experience
- Leads Waaree's renewable power Infrastructure business, driving project execution, expansion and business growth.
- Previously associated with Azure Power, Yes Bank, Crisil.



Prantik Dasgupta
CEO, Aluminium and Smart Meter

- 20+ years experience
- Leads Waaree's Aluminium & Smart Meter businesses, driving product innovation, manufacturing excellence and market expansion.
- Previously associated with Infosys, Adani Group and Vedanta Resources Ltd



Nitin Kapadnis
President, EMS Business

- 30+ years experience.
- Leads Waaree's EMS business, driving customer acquisition, strategic partnerships & manufacturing scale-up
- Previously associated with Reliance Communications, Bharti Airtel Ltd, Sify Technologies Ltd and ESDS Software Solutions.



Pankaj Srivastava
COO - Glass

- 25+ years experience
- Leads Waaree's Glass business, driving manufacturing excellence, backward integration and supply chain resilience.
- Previously associated with The Luminaz Safety Glass Pvt Ltd, Hindustan National Glass & Industries Ltd and Guardian Industries



Rajiv Agrawal
COO - Infrastructure

- 25+ years experience
- Leads infrastructure development, driving project execution and business growth.
- Previously associated with Skeiron Group, Qubit Mobiles and Suzlon Green Power Ltd



Ashish Sharma
President, Strategic Growth

- 30+ years experience
- Leads Waaree's strategic growth initiatives, driving corporate strategy, business development and new growth platforms
- Previously associated with Bhojsons GP PLC, Morphy Richards



Manmohan Sharma
Chief Financial Officer, WRTL

- 30+ years experience
- Leads WRTL's finance function driving capital allocation, finance strategy, shareholder value creation
- Previously associated with GMR Energy Ltd, Suzlon Group, Ispat Ind. Ltd.



Ravikesh Singh
Chief Operating Officer, WRTL

- 23+ years experience
- Leads WRTL's Solar EPC business, driving strategic business development, project execution and profitable growth across utility and C&I
- Previously associated with CleanMax Solar, Cable Corporation of India Ltd



Mayur Mehta
Chief Procurement Officer, WRTL

- 27+ years experience
- Leads global procurement, driving strategic sourcing, supply chain resilience and cost optimisation.
- Previously associated with Blue Star Ltd, DHL, Astarc Group



Vikas Patel
Head Operation, WSA

- 25+ years experience
- Leads manufacturing operations, driving productivity, quality excellence and continuous improvement
- Previously associated with Illuminate USA, Trulite Glass and Aluminium Solutions, Brightstar Corp.



Syed Ahmed
Head of Finance, WSA

- 25+ years experience
- Leads business finance, driving financial planning, commercial and strategic decision making.
- Previously associated with Lummus Technology, U. S. Silica Holdings Inc., Bridgepoint Consulting, TF Warren Group



Satish Desai
Founder & Director, T&D

- 30+ years experience
- Founder of Associated Power Structures Private Limited, leading engineering, fabrication and EPC execution of galvanized tower solutions for power transmission and telecom infrastructure.



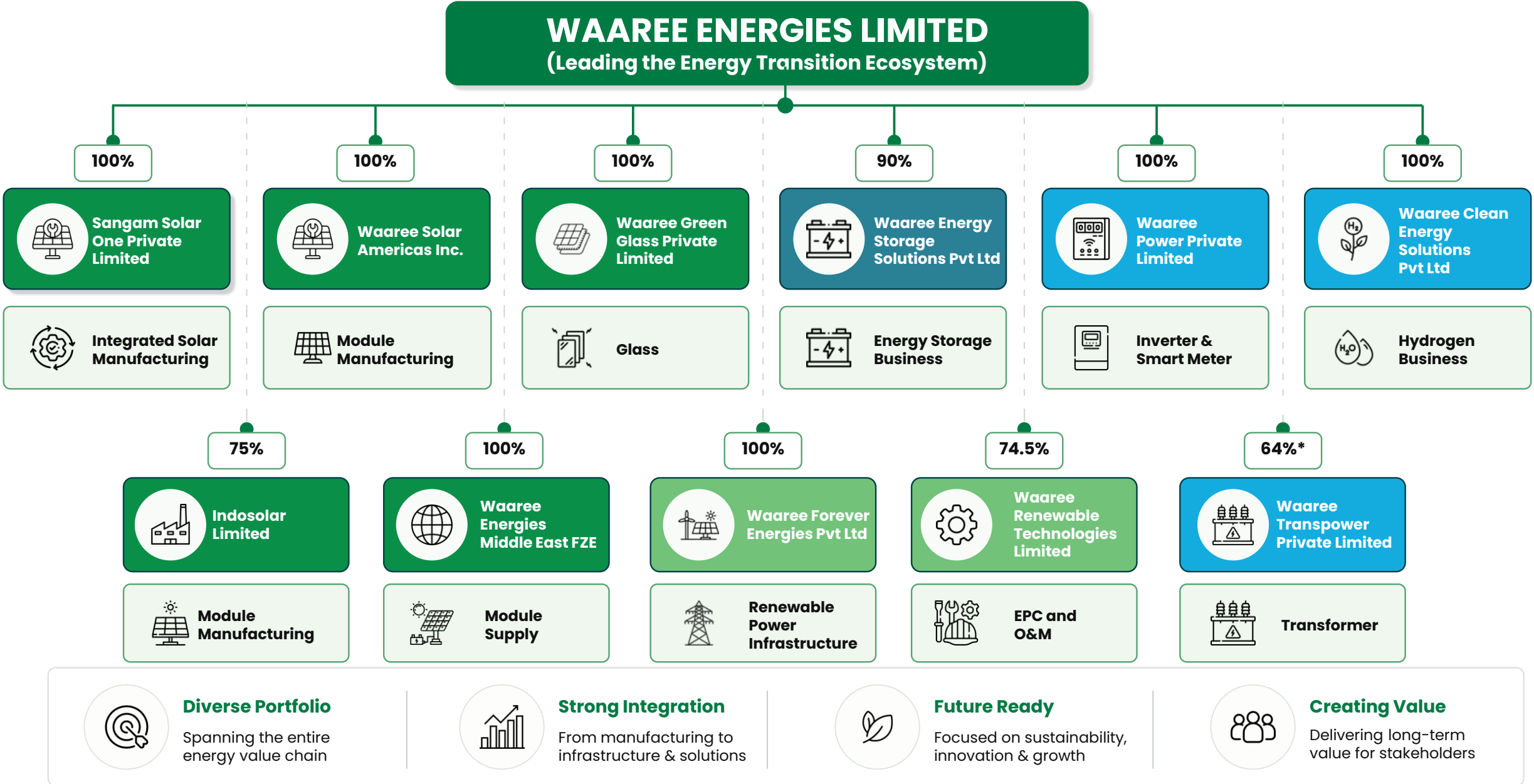
Ajay Patel
Founder & Director, T&D

- 30+ years experience
- Founder of Associated Power Structures Private Limited, leading finance, governance and organizational excellence to support business growth.



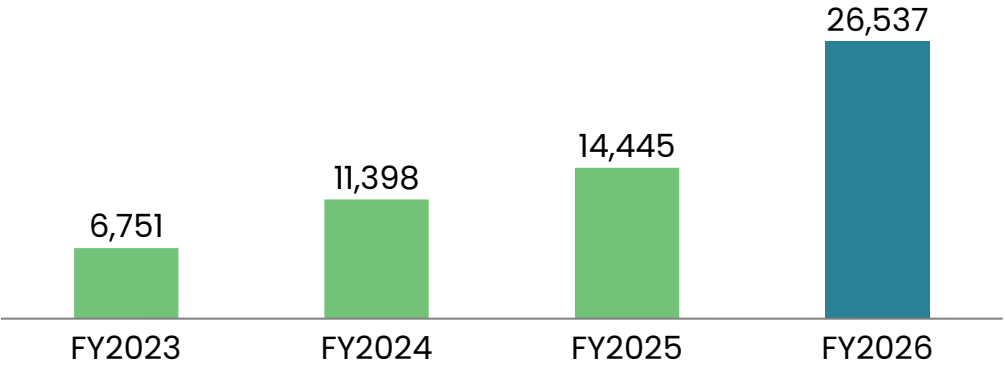
Parag Kothari
Founder & Director, T&D

- 30+ years experience
- Founder of Associated Power Structures Private Limited, leading business development, project execution and commercial strategy for galvanized tower and EPC solutions.

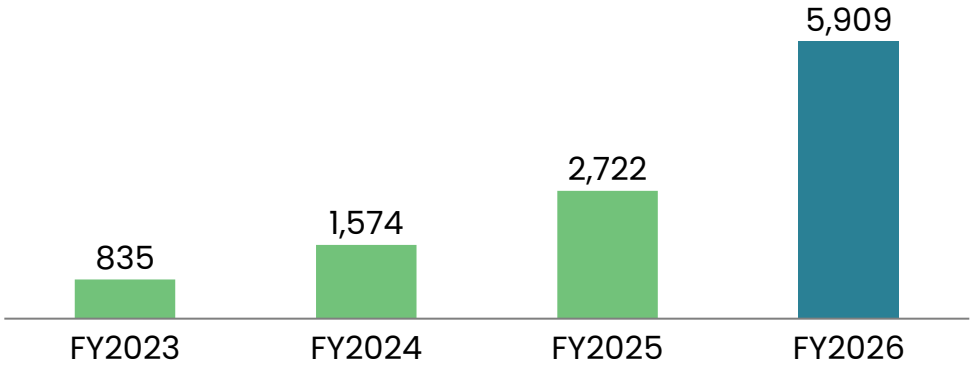


*Board has approved to increase current shareholding to 75.10%; *Include Inverters, Transformers & Electrolyser

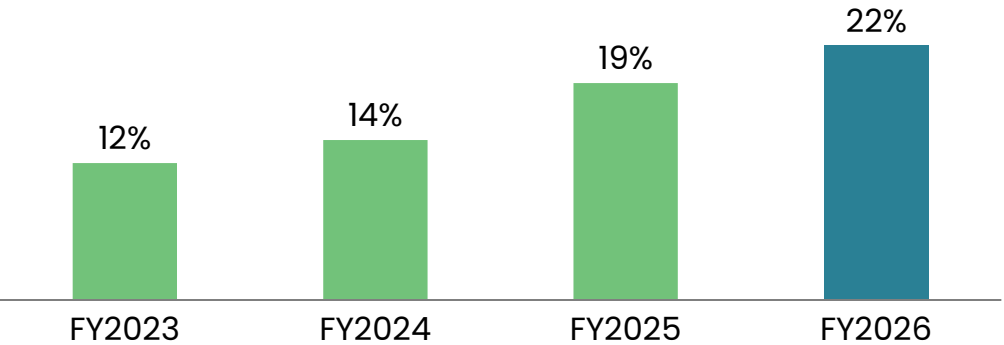
Revenue from Operations (₹ Cr)



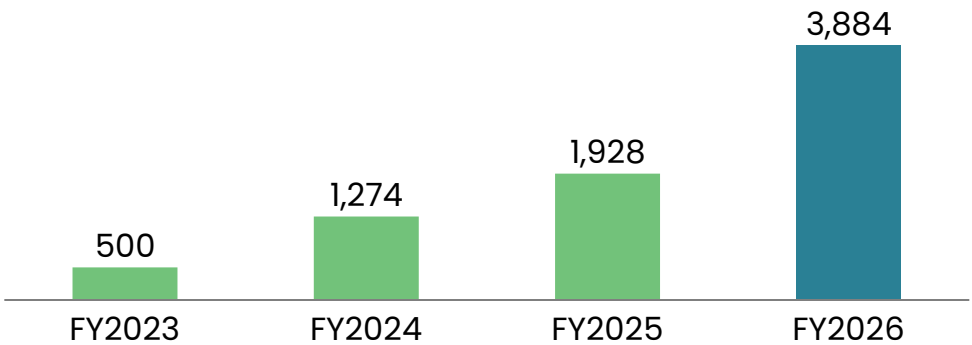
Operating EBITDA (₹ Cr)



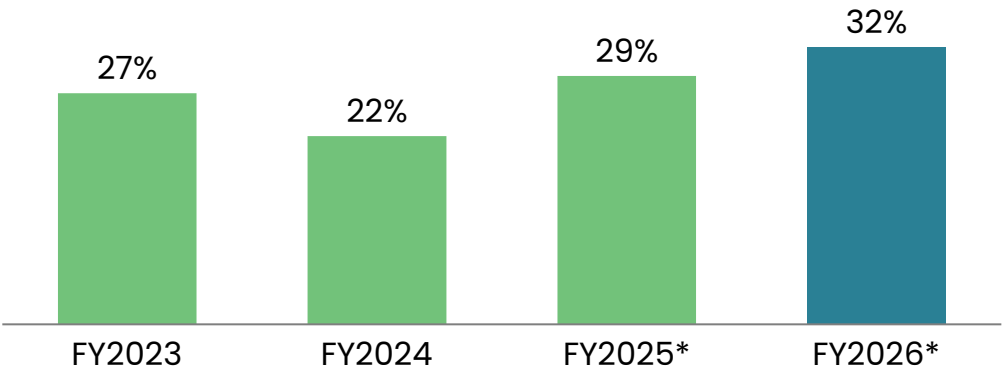
Operating EBITDA Margin



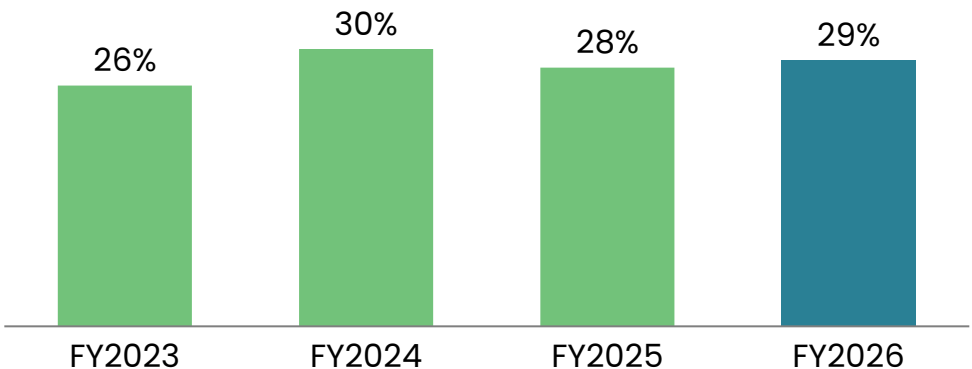
Profit After Tax (₹ Cr)



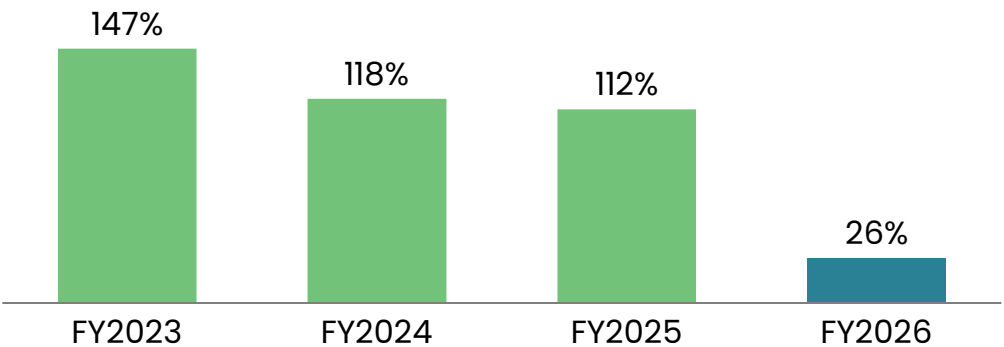
ROCE



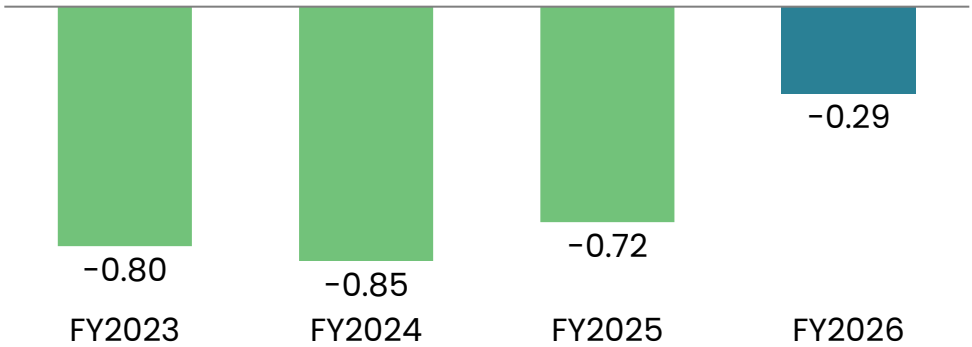
ROE



Cash Conversion Ratio



Net Debt to Equity (x)

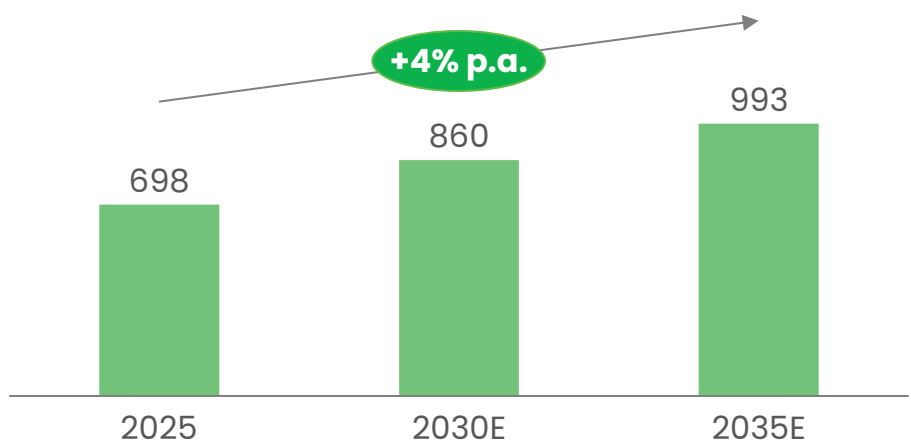


*FY25 & FY26 numbers are adjusted for unutilized portion of IPO proceeds;

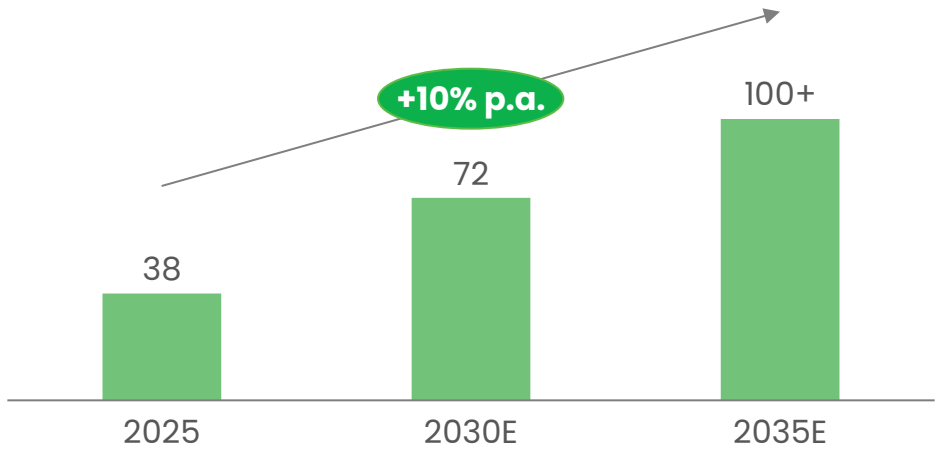
Industry Updates

From Foundation to Leadership – A Decade of Accelerated Growth

Global Annual Solar Addition (GW)



India Annual Solar Addition (GW)



Global Growth Drivers



Energy Transition
Global solar capacity surpassed 3 TW and projected to exceed 9 TW by 2036



Data Centers
Data Center Physical Infras. market projected to grow at 15% CAGR, to \$146.2bn by 2035



Grid Investments
Stronger transmission and storage buildout



India Growth Drivers



Energy Transition
~35 GW solar added in 9M'26, ~20% increase YoY



AI / Data Centers
Data centre capacity expected to scale from 1.6 GW to 6 GW by 2029, driving strong renewable energy demand



Grid Investments
Cabinet approved ~\$19.4bn of renewable-energy infrastructure program



Energy Security and Decarbonization Continue to Accelerate Solar Adoption



SOLAR MODULES & CELLS

₹75,021 Cr
PM SURYA GHAR OUTLAY

- ▲ ALMM: List-I modules; List-II cells (from Dec '26); List-III wafers (proposed, Jun '28)
- ▲ Duties: ~40% effective duty on modules, ~27.5% on cells; PLI for high-efficiency modules
- ▲ Demand: PM-KUSUM, DCR cells; GEC-III and Surya Sarovar initiatives



EPC & SERVICES

43.33%
FY30 RENEWABLE CONSUMPTION OBLIGATION

- ▲ Open access: Green Energy Open Access Rules (2022, amended 2023) allow consumers with ≥100 kW demand; no limit for captive users.
- ▲ RCO trajectory: 29.91% (FY25) → 43.33% (FY30).



BATTERY ENERGY STORAGE

43.2 GWh
VGF-SUPPORTED BESS CAPACITY

- ▲ VGF: ₹3,760 Cr / 13.2 GWh + ₹5,400 Cr / 30 GWh
- ▲ ISTS: Waiver extended for eligible storage projects
- ▲ Mandate: CEA proposes 2-hr ESS with solar tenders from Jul-27, 4-hr from Jul-29 **(draft)**
- ▲ Cells: ACC PLI – ₹18,100 Cr for 50 GWh of local cell manufacturing



INVERTERS

100%
GRID-FORMING POLICY PROPOSALS

- ▲ Grid forming: CEA – 100% grid-forming for eligible upcoming BESS.
- ▲ RE plants: plants commissioned from Jul-27 need ≥15% of inverters with grid-forming controls **(draft)**
- ▲ Quality: BIS certification mandatory for solar inverters



TRANSFORMERS

~229 GVA
GEC-III TRANSFORMATION CAPACITY

- ▲ Demand: GEC-III, RDSS and NEP support transformer orders
- ▲ Standards: CARGO transformer specifications to improve distribution
- ▲ Local content: MoP raises requirement for HVDC substations from 30% by Mar '28 to 60% by Mar '35



TRANSMISSION & DISTRIBUTION

~51,126 ckm
GEC-III TRANSMISSION LINES

- ▲ Demand: NEP envisages major transmission expansion by FY33 (~1.63 lakh ckm cited)
- ▲ SCADA: Imported systems to be phased out by 2030 in favour of domestic technology



GREEN HYDROGEN & ELECTROLYSERS

₹19,744 Cr
NGHM OUTLAY

- ▲ NGHM 2030 ambition: 5 MMT annual green hydrogen capacity
- ▲ EaaS: MNRE EaaS model mandates domestic content and land-border trade compliance
- ▲ Offtake: SECI green ammonia deals for 670k TPA; 1,485 MW electrolyser demand to be installed in 36 months; 637.4k t H₂ delivery



SOLAR MODULES & CELLS

30 GW

EU SOLAR PV MANUFACTURING TARGET BY 2030

- ▼ US: AD/CVD on Indian cells finalised (Sep-26); 15% tariff + price floor on polysilicon (Dec-26)
- ▲ US OBBBA: 45X manufacturing credit retained with FEOC limits – rewards non-China supply
- ▲ EU NZIA: 30 GW EU solar PV manufacturing target by 2030; 30% of annual RE auctions or minimum 6GW per year, apply non-price criteria from 2026



EPC & SERVICES

42.5%

EU 2030 RENEWABLE ENERGY TARGET

- ▲ EU RED III: 42.5% renewables by 2030 lifting demand for non-Chinese modules.
- ▲ Utility-scale EPC: Saudi Arabia targets 130 GW renewables by 2030; Australia CIS supports 40 GW capacity.



BATTERY ENERGY STORAGE

55% → 75%

US BESS SOURCING THRESHOLD

- ▲ US FEOC: tighter BESS sourcing rules; tax-credit eligibility threshold rises from 55% in 2026 to 75% by 2030
- ▲ EU Battery Reg: carbon footprint, due diligence & battery passport (2027)



INVERTERS

Net-Zero Tech

EU NZIA RECOGNISES SOLAR VALUE CHAIN

- ▲ EU NZIA: inverters listed as net-zero technology under 40% target
- ▲ Security: rising US / EU scrutiny of Chinese inverter remote access



TRANSFORMERS

3x

US TRANSFORMER INSTALLATIONS BY 2050

- ▲ U.S. DOE finalized distribution transformer efficiency standards, extending compliance timelines and easing amorphous steel requirements amid supply constraints
- ▲ US utilities plan \$1.1 tn capex by 2030; EU requires €1.2 tn in grid investments by 2040, amid US transformer supply shortages.



TRANSMISSION & DISTRIBUTION

€ 584 Bn

EU GRID INVESTMENT REQUIREMENT

- ▲ US: GRIP funds grid resilience; FERC Order 1920 mandates long-term planning
- ▲ EU: Grids Action Plan – €584 bn grid investment needed by 2030



GREEN HYDROGEN & ELECTROLYSERS

€ 1.2 Bn +

EU HYDROGEN BANK AUCTION SUPPORT

- ▲ EU / Asia: EU Hydrogen Bank auctions, Germany H2Global, Japan CfD support
- ▼ US: 45V credit limited to projects starting before 2028; H2 Hub funding cut

Responsible Growth for a Sustainable Future

WAAREE[®]
One with the Sun



328+

students supported

Educational Support

- Higher-education support for 15 individuals
- Full-year fees paid to institutions for 328 students, reducing dropouts
- 1,000 school bags distributed to village students



5,000+

villagers impacted

Model Village

- Renovated village schools and anganwadis
- Installed RO systems, water filters, benches and park equipment
- Built toilets, and roof sheds for storm-hit families



300+

students benefited

School Infrastructure

- Upgraded classrooms and facilities in rural schools
- Co-funded school infrastructure in Maharashtra and Gujarat serving 2,000+ children



500+

women benefited

Women's Empowerment

- Built safe hostel infrastructure for women
- Widened access to higher education



100+

children supported

Child Welfare

- Supported residential care for underprivileged children
- Created a safe, nurturing living environment



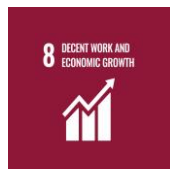
18,300+

saplings planted

Environmental Conservation

- Ran large-scale tree plantation drives
- Increased biodiversity and green cover

Our purpose-led actions align with 13 UN Sustainable Development Goals



CSR in Action: Supporting 1,000+ Students and 2,000+ Flood-Affected Families

Education | Independence Day school-kit drive

1,000+ students across 6 schools in Degam received school bags, notebooks and writing pads



Relief | Emergency food and drinking water

2,000+ flood-affected families received dry rations and fresh drinking water





Sustainable Operations

- Continuous focus on energy efficiency in plant and HVAC
- In house recycling of Plastic Waste
- In house repurposing of pallets
- EcoVadis Gold with 85%
- Committed to UNGC 10 principles, CoP submitted
- Submitted BRSR report as per SEBI requirements



Achieved Zero LTI
Achieved ZWL
Defended EcoVadis Gold with 85% score

BENEFIT

- ▶ Enhanced Investor Confidence
- ▶ Market Access & Competitiveness



Sustainable Energy

- Rooftop Solar plants at plant locations
- Renewable Energy addition through PPAs; reached ~40%
- Energy Optimization of the operations
- Implementation of ISO 50001
- Engaging suppliers to use Renewables
- SBTi Net Zero targets submitted



SCIENCE
BASED
TARGETS



1M units of Rooftop Solar
30M units of PPA
~40% RE contribution

BENEFIT

- ▶ Resilience to future regulations
- ▶ Reducing energy cost and operational risks



Sustainable Collaboration

- ESG assessment of suppliers
- Engagement on GHG reduction
- Collaboration on Carbon footprint reduction
- Partnering with Other Industries on waste management
- Partnering for Climate Action Awareness
- Climate Risk Assessment and CDP Participation.



95% Suppliers were assessed on ESG

BENEFIT

- ▶ Corporate reputation & Leadership positioning
- ▶ Creating Climate Risk Resilient organization



Sustainable Removal

- Converted 77% of Forklifts to EV
- Achieved 23.5 MW of Rooftop Solar
- Reduced 8% of Scope-1 emission
- Engage to convert waste into alternate fuel
- Focused on Low Carbon Products
- Three EPDs completed



Avoided 15,838 tCO2 e in our operations

BENEFIT

- ▶ Advancing to Low Carbon Future
- ▶ Providing Sustainable Products

THANK YOU



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Meeting Request

[Link](#)



Key Industry & Company Metrics

Industry Update

Solar Installation in USA and India:

Particulars	CY2025	CY2026		
		Q1FY27	Q2FY27	Q3FY27
USA (GW)	43.1	7.8	11.4	-
India (GW)	38.0	14.5	11.9	8.9

Segment wise solar installation in India:

Particulars	CY2025	CY2026		
		Q1FY27	Q2FY27	Q3FY27
Residential + C&I rooftop (GW)	8.0	2.1	4.4	3.3
Utility scale (GW)	28.6	12.1	6.9	5.4

Source: SEIA and Public Sources

Company Metrics

Manufacturing Capacity & Utilisation

Particulars	FY25	FY26	Q1FY27	Q2FY27
Module Capacity Utilisation – India				
Installed Capacity (GW)	13.3	21.2	24.2	24.2
Effective Installed Capacity (GW)	10.9	16.7	24.2	24.2
Actual Production (GW)	7.1	11.8	3.0	2.7
Utilisation	65%	71%	50%*	45%*
Cell Capacity Utilisation – India				
Installed Capacity (GW)	–	5.4	5.4	5.4
Effective Installed Capacity (GW)	–	5.4	5.4	5.4
Actual Production (GW)	–	2.3	0.8	1.1
Utilisation	–	42%	62%*	81%*
Module Capacity Utilisation – USA				
Installed Capacity (GW)	1.6	1.6	1.6	1.6
Effective Installed Capacity (GW)	0.5	1.6	1.6	1.6
Actual Production (GW)	0.1	0.8	0.2	0.3
Utilisation	17%	53%	59%*	71%*

* Quarterly utilisation is annualised.

Order Book

Particulars	FY25	FY26	Q1FY27	Q2FY27
Total Order Book (₹ Cr)	~47,000	~53,000	~61,000+	~59,200
Module Order Book (GW)	21.4	22.3	25.2	25.6
Total Order Book Mix (%)				
<i>Module</i>	92.0%	93.7%	90.0%	89.5%
<i>T&D – Renewable</i>	–	–	4.0%	3.7%
<i>EPC – Renewable</i>	7.8%	5.3%	4.0%	5.6%
<i>Other</i>	–	1.1%	2.0%	1.2%
Geographical Order Mix (%)				
<i>Domestic – India</i>	30.0%	27.0%	40.0%	48.6%
<i>Domestic – US</i>	23.0%	43.0%	36.0%	43.9%
<i>Export – India</i>	47.0%	30.0%	24.0%	7.5%

Diversified Revenue Mix, Overseas Revenue and Modules Sold

Particulars	Q2FY27	Q2FY26	H1FY27	H1FY26
Diversified Revenue Mix (% of revenue)				
<i>Utility / IPP / C&I</i>	22.9%	24.9%	30.6%	27.0%
<i>Retail</i>	46.1%	16.2%	37.2%	18.8%
<i>Overseas</i>	18.5%	47.4%	21.7%	42.3%
<i>EPC, O&M and T&D</i>	12.5%	11.5%	10.5%	11.9%
Domestic Revenue Break-up (₹ Cr)				
<i>Domestic– India</i>	6,129.0	3,190.9	12,102.5	6,052.3
Overseas Revenue Break-up (₹ Cr)				
<i>Export – India</i>	89.2	2,142.0	658.5	3,177.1
<i>Domestic – US</i>	1,299.5	731.7	2,688.5	1,262.1
Total Overseas Revenue	1,388.7	2,874.7	3,347.0	4,439.2
Total Revenue from Operation	7,517.7	6,065.6	15,449.5	10,491.5
Modules Sold				
<i>Modules Sold (GW)</i>	3.0	2.4	6.6	4.3

Consolidated Profit & Loss

Particulars (₹ Cr)	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%

Consolidated Balance Sheet

Particulars (₹ Cr)	H1FY27	FY26
Shareholders' Fund	17,300.35	15,010.89
Non-Current Liabilities	4,720.89	2,396.78
Current Liabilities	15,808.94	12,707.70
Total Liabilities	37,830.18	30,115.37
Fixed Assets	14,202.67	9,522.81
Other Non-Current Assets	4,275.83	3,015.56
Current Assets	19,351.68	17,577.00
Total Assets	37,830.18	30,115.37

Consolidated Cash Flow Statement

Particulars (₹ Cr)	H1FY27	H1FY26
Net Cash Inflow/(Outflow) From Operating Activities	3,483.56	574.73
Cash Flow From Investing Activities	-4,456.77	-2,377.62
Cash Flow From Financing Activities	1275.76	1,856.83
Net Increase / (Decrease) in Cash and Cash Equivalent	302.55	53.94
Cash and Cash Equivalents at Beginning of Period	774.16	509.83
Effect of Foreign Exchange in Cash and Cash Equivalent	9.72	-6.87
Cash and Cash Equivalents at End of Period	1,086.43	556.90

Safe Harbour

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