

April 30, 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

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

Dear Sir/Madam,

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 Year ended March 31, 2026. The Company will use this presentation for the meeting scheduled on Thursday, April 30, 2026 at 03:00 PM. (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
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



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WAAREE ENERGIES LIMITED

Investor Presentation | Q4 & FY26



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Q4 & FY26 Overview



Record Performance Delivered

FY26 Highlights

₹ 26,537 Cr

Revenue from Operations

| +83.72% YoY

₹5,909 Cr

Operating EBITDA

| +117.10% YoY 22.27% Margin

₹3,884 Cr

PAT

| +101.45% YoY 14.26% Margin

Q4FY26 Highlights

₹ 8,480 Cr

Revenue from Operations

| +111.80% YoY

₹1,577 Cr

Operating EBITDA

| +70.91% YoY 18.59% Margin

₹1,126 Cr

PAT

| +74.76% YoY 13.01% Margin

Record Performance Powered by Global Capacity Leadership

~₹53,000 Cr

Order Book

~26 GW

Module Capacity

Largest Non-Chinese Company in the World[#]

32.4%

ROCE*

FY26

~₹30,000 Cr

Capex Planned

Across Verticals

5.4 GW

Cell Capacity

India's Largest

29.0%

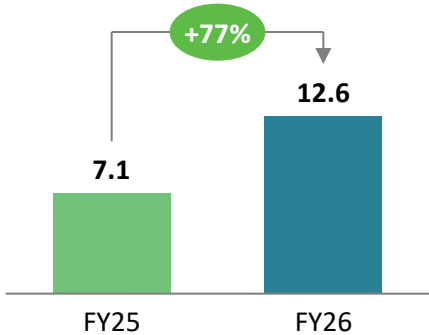
ROE*

FY26

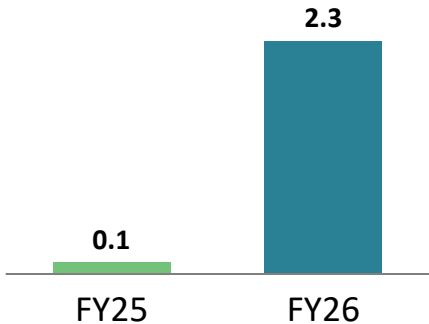


Strong Production Growth

Module Production (GW)



Cell Production (GW)



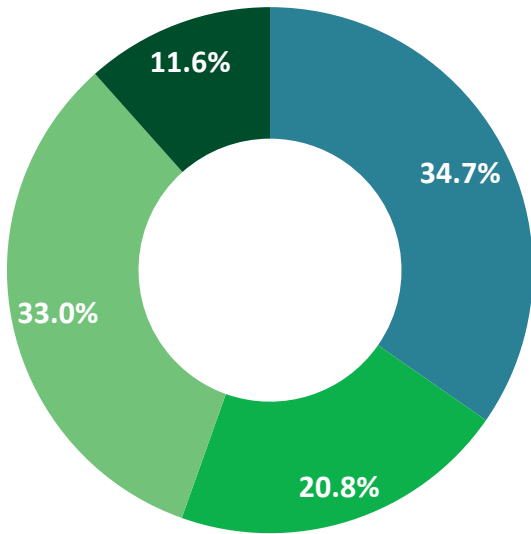
Module Sold

~12 GW



Revenue Mix

Revenue Mix (FY26)

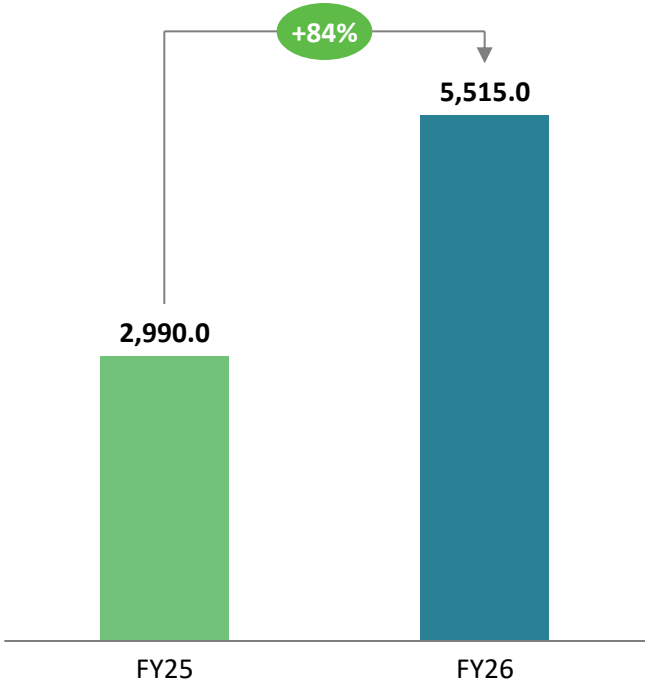


Utility/IPP/C&I Overseas
Retail EPC



Retail Revenue

₹ Cr



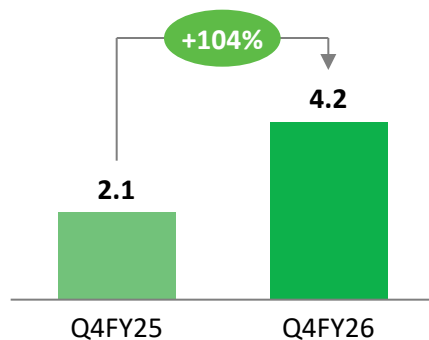
Strong Traction in B2C Segment

Steady Production Ramp-Up Backed by a Consistent Order Book

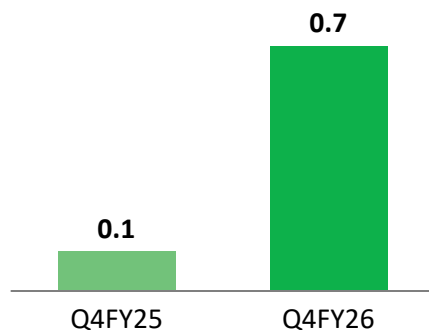


Strong Production Growth

Module Production (GW)



Cell Production (GW)



Module Sold

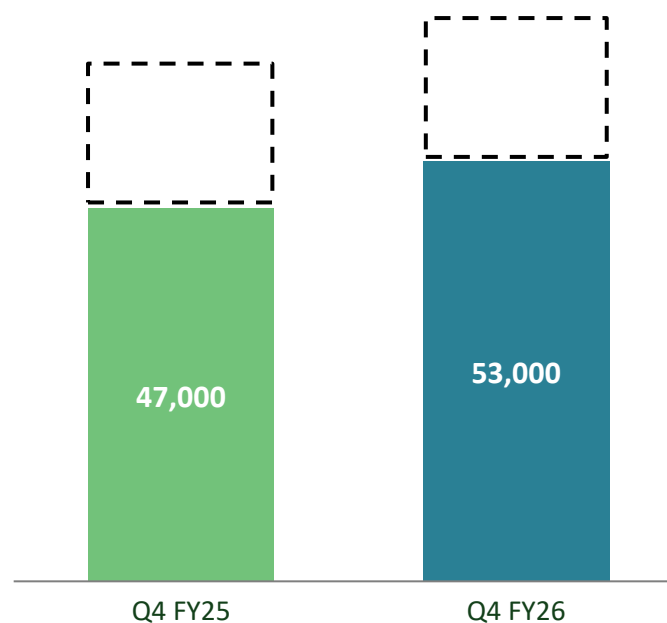
4.1 GW



Solid Order Book

Order Book¹: **~₹53,000 Cr**

Retail portion not part of current order book



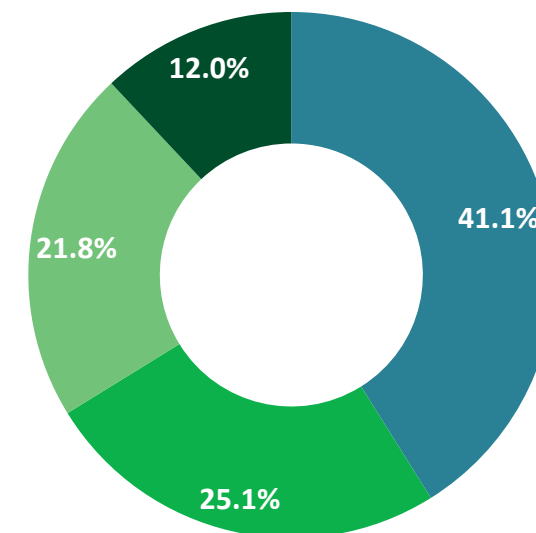
Order Pipeline

100+ GW



Revenue Mix

Revenue Mix (Q4 FY26)



Utility/IPP/C&I Overseas
Retail EPC

1. For WEL solar manufacturing + WRTL + Others (Transformer, Battery, Inverter & Electrolyser) as on date

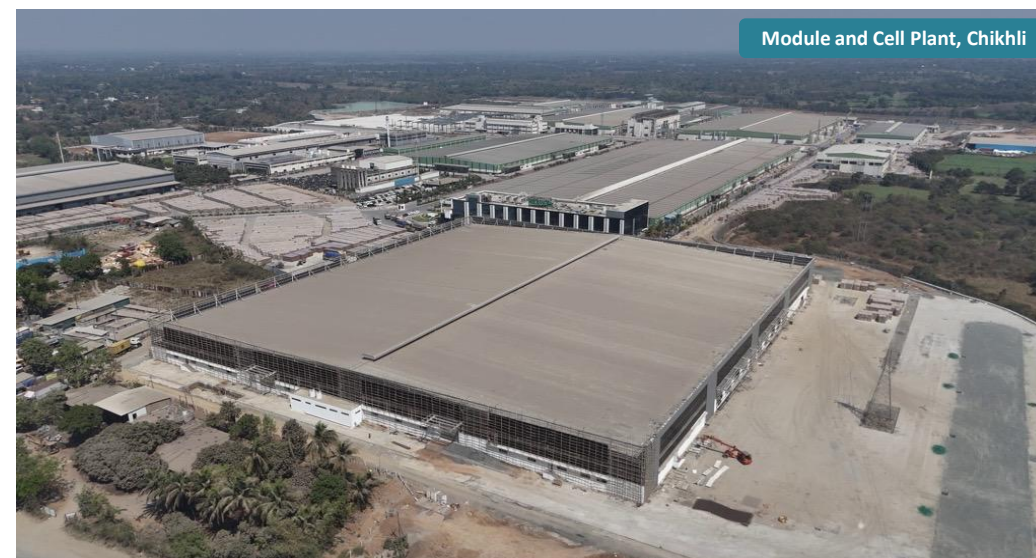
Maximizing Our Momentum: Key Company Updates*



Cell Plant, Unn

GROWTH & INVESTMENT

- ✓ Completed the acquisition of strategic stake in United Solar Holding, securing a long-term, fully traceable Non-Chinese supply of polysilicon
- ✓ Subsidiary Waaree Renewable Technologies Limited to acquire ~55% stake in Associated Power Structures Limited for ~₹1,225 crore#
- ✓ Board approved a capex of ₹3,900 Cr for PV Glass manufacturing capacity of 2,500TPD
- ✓ Credit rating upgraded to CARE AA- (Stable) from CARE A+ (Stable)



Module and Cell Plant, Chikhli

CAPACITY

- ✓ Commenced construction of a 10 GW integrated ingot and wafer facility in Nagpur (₹6,200 cr capex)
- ✓ Commissioned additional module capacity of 3 GW at Samakhiali, Gujarat
- ✓ Large part of module capacity have moved to G12/G12R
- ✓ Planned capacity expansions in battery, solar cells, ingot-wafers and green hydrogen electrolyser are progressing as per schedule

* During the period of January to April 2026; # Subject to completion of due diligence and customary closing conditions

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 already live starting right from Polysilicon to Ingots & Wafer to Cell to Modules to EPC and O&M offerings
- **Horizontal Integration in Action**
Similar approach for Energy Storage, Inverters, Transformers, GH₂ Electrolysers and more within 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 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 taking total capacity to 4.2 GW within next 6 months



Efficient Financial & Capital Management

Benchmark efficiency and margins

- **Financial Discipline:**
- ~2 decades of operations across 5+ industry cycles, 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 Overseas segment contribute 60-70% of revenue
- **Diversifying Supply Chain through:**
 - Manufacturing out of multiple geographies
 - Focus on localized supply chain
 - Diversifying raw material procurement
 - Full stack backward integration



Technology Leadership / Smart Manufacturing

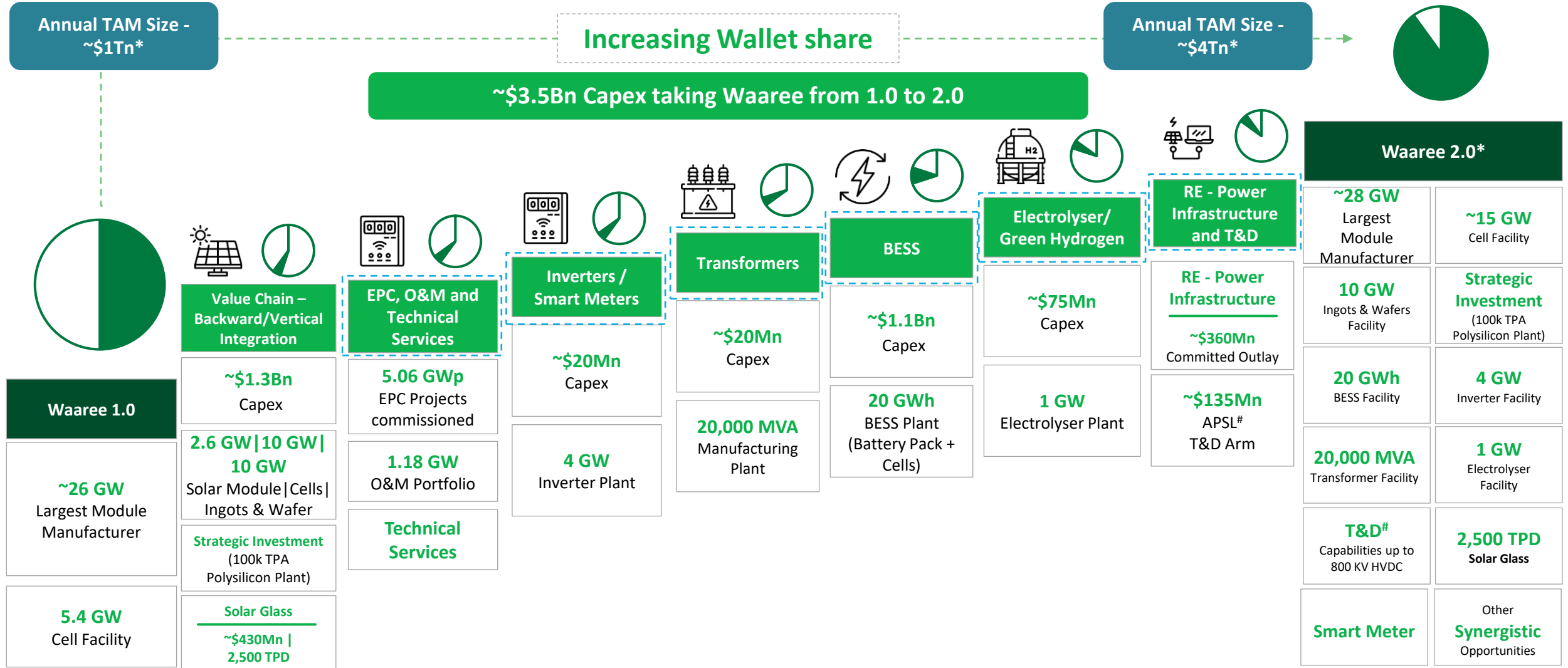
Next-gen cells, AI automation, digital factories

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

Beyond Solar – Building the New Energy Value Chain

WAAREE[®]
One with the Sun

Emerging as India's Only Fully Integrated Energy Transition Player



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

Represents Associated Power Structures Limited, subject to completion of due diligence and customary closing conditions; * Total Addressable Market (TAM) size at the end of 2025 and 2035 based on industry sources and Internal Assessment; Capex numbers has been converted at USD/INR – 90.00

Inverters: Building the Backbone of India's Energy Ecosystem



~\$46Bn*

Annual Global Market by 2035

~\$1.6Bn

Annual Indian Market by 2035

4GW

Waaree's Planned Capacity by FY27

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
- ✓ India is seen as a reliable alternative to China for US/EU buyers due to geopolitical stability and free-market compliance
- ✓ Energy Security and Data Localization is key driver providing fillip to Make-in-India story

Waaree's Positioning

- ✓ Plant Capacity of 4 GW with capex outlay of ~₹180 cr
Commissioned Phase-I of 3 GW; Phase-II of 1 GW by FY27
- ✓ Capitalizing Waaree retail reach, providing "One Stop Shop" solutions
- ✓ Advanced manufacturing line with scalability across different inverter 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

Transformers as the Backbone of Grid Expansion and Energy Transition



~\$132Bn

Annual Global Market by 2035



~\$6.5Bn[#]

Annual Indian Market by 2035



20,000 MVA

Waaree's Planned Capacity

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 ~1.75 lacs pointing to huge supply gap under RDSS

Waaree's Positioning

- ✓ Current Capacity – 4,000 MVA
Additional Capacity – 16,000 MVA
- ✓ Planned capex ~₹192 Cr
- ✓ Planning to expand the product portfolio: Distribution Transformers; Inverter Duty Transformers; Extra High Voltage Transformers
- ✓ Order book of ₹266 Cr including a large order from a global MNC validating our quality benchmarks and global aspirations

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 FY28

Industry Outlook

- ✓ Annual global BESS addition ~1 TWh by 2035E (247 GWh 2025)
- ✓ India BESS Installed Capacity to increase to 236 GWh by FY32 from 1.1GWh during 2025
- ✓ India to add ~80 GWh* annually between FY27-35 primarily driven by BESS and EV segment
- ✓ Grid stability and curtailment is increasing demand for BESS. Increasing Demand for local infrastructure
- ✓ Mandatory requirement of minimum 2 hrs duration ESS for solar PV tenders

Waaree's Positioning

- ✓ Plant capacity: 20 GWh by FY28; Phase-I 3.5GWh by FY27; Phase-II 16.5 GWh by FY28
- ✓ 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
- ✓ BESS (Utilities, C&I, Residential)

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



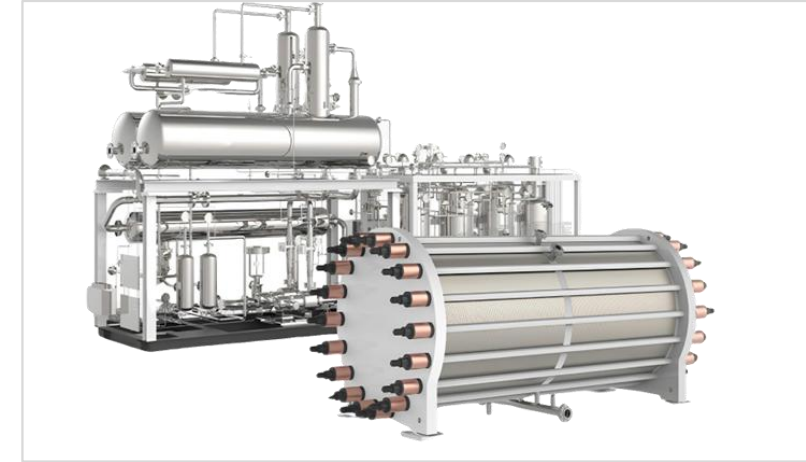
~\$231Bn

Annual Global Green Hydrogen Market by 2035



~\$12Bn

Annual Global Green Hydrogen Market in 2025



1 GW

Waaree's Planned Capacity by FY27

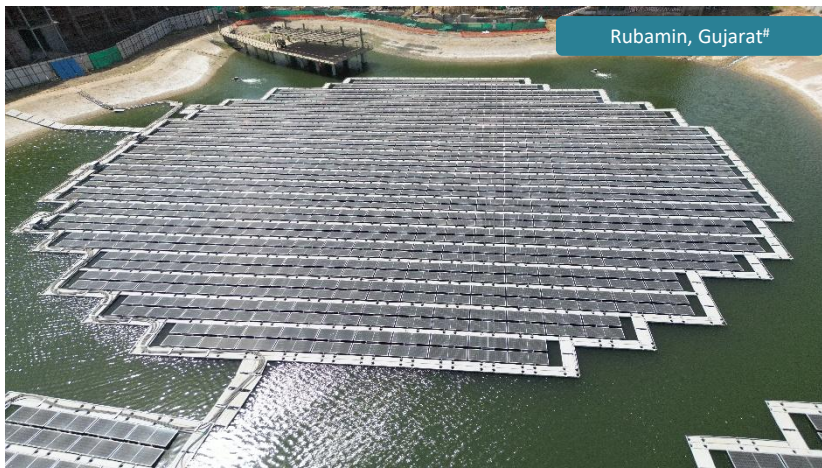
Industry Outlook

- ✓ 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 40-60GW# of electrolyzer demand
- ✓ Target segment: Refinery, Fertilizer, Chemicals, Steel, Specialty Chemicals, Mobility

Waaree's Positioning

- ✓ Target capacity of 1 GW 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 and transitioning to green derivatives
- ✓ In India we have already secured an order book of ~₹ 152Cr

Renewable Power Infrastructure: Enabling Full Stack Solar Value Chain



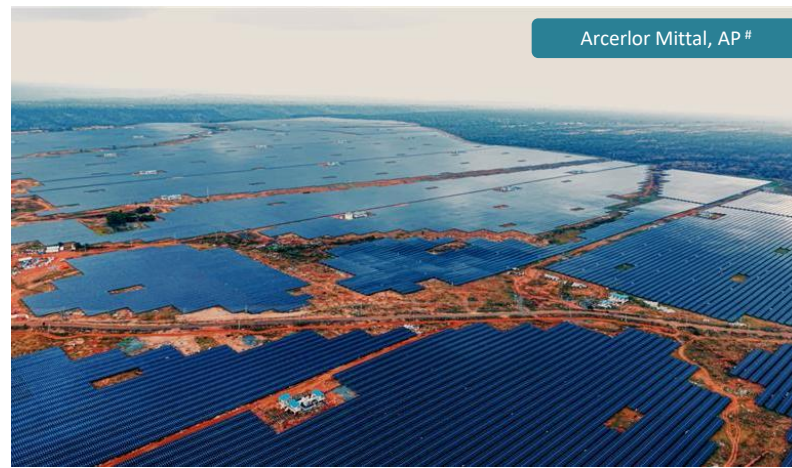
Rubamin, Gujarat#

713MW/1044MWp
PPA signed



O&M Continuum, Gujarat #

~8 GW
Renewable / BESS Projects pipeline



Arcerlor Mittal, AP #

₹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

Waaree's Positioning

- ✓ PPA signed for 713MW/1044MWp and with creditworthy utilities and global C&Is
- ✓ Secured connectivity for developing ~8 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

* Commitment includes Debt/Equity/Guarantees; # Images are project sites of Waaree Renewable Technologies Limited

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

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 ~75% of module weight, making it a critical component influencing module quality, efficiency, and durability
- ✓ 5-Year Anti-Dumping Duty imposed on Chinese & Vietnamese solar 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

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



~3 GWp
Waaree's Projects Under Execution

Industry Outlook

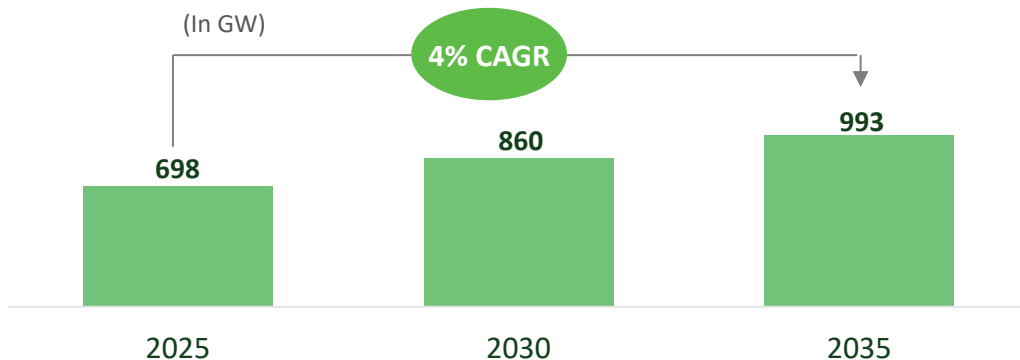
- ✓ Annual Global solar EPC and O&M market currently in 2025 at ~\$115Bn is expected to grow at ~8% CAGR over next 10 years*
- ✓ Annual India solar EPC and O&M market currently in 2025 at ~\$6Bn is expected to grow at ~6% CAGR over next 10 years*
- ✓ Robust demand for solar installations, offers a tremendous 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 5+ GWp with ~3 GWp under execution; expanding into T&D via acquisition#, with ~3x revenue visibility
- ✓ Demonstrated history of scalability and financial performance backed by an asset light business model

Solar: Demand Outlook Set for Sustained Long-Term Stability

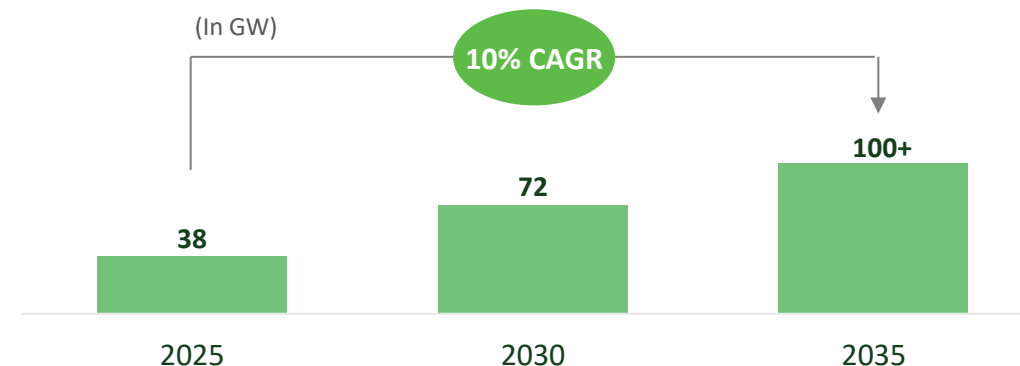
Global Annual Solar Addition



International

- ✓ Global solar capacity reached ~2.5 TW in 2025 and expected to reach ~8 TW by 2035, making solar the largest contributor to renewable power growth
- ✓ Global data centre capital expenditure reached \$770 billion in 2025, surpassing upstream oil & gas investments for the year, with the United States leading global spending at \$355 billion
- ✓ China subsidy removal and EU restrictions on Chinese imports likely to improve competitiveness of non-China manufacturers

India Annual Solar Addition



Domestic

- ✓ India added 44.6 GW of solar capacity in FY26, taking cumulative solar capacity to 150.3 GW
- ✓ Data centre capacity expected to reach ~10 GW by FY30, driving electricity demand from data centres to reach ~14 GW by FY32
- ✓ ALMM expansion, duty exemptions on BESS manufacturing, and domestic ecosystem support to strengthen local value chains

Evolving Geopolitical Landscape has Strengthened Energy Transition Imperative

Solar at the Core, Powering the Entire Energy Value Chain



MANUFACTURING CAPACITY OUTLOOK

MODULE	
Current	25.8 GW
Upcoming	2.6 GW
Total	28.4 GW

CELL	
Current	5.4 GW
Upcoming	10 GW
Total	15.4 GW

INGOT & WAFER	
Current	Under Construction
Upcoming	10 GW
Total	10 GW



Bankable Quality Leadership: Global recognitions (PVEL, RETC, PV Tech, Terawatt) reflect consistent leadership in quality, reliability, and bankability—achieved by only a few manufacturers



Certification Driven Edge: Global marquee clients require certifications as a prerequisite for engagement—an area where the company holds a distinct competitive advantage



Multi-Year Excellence Journey: Not a one-time certification—these rankings reflect a continuous, multi-year journey of product performance, process optimization, field validation and financial strength



Sustained Competitive Edge : Sustaining rankings requires continuous investment in technology, quality, and financial strength—ensuring operational excellence and balance sheet discipline



Warranty-Backed Reliability: Certifications and reliability rankings validate durability, enabling ~30-year warranties backed by proven field performance



Dual Insurer Backing: Product warranties are supported by two global insurance providers



Bankability Rating "A"

Critical risk analysis for investors, project developers, and financial institutions in the PV industry



Terawatt PV Top 10

Only Indian manufacturer in the Top 10 of the Terawatt PV 100 (Q1 2026) Ranking



Highest Achiever

Across performance, reliability, and quality test categories — only Indian company to receive this honour



Top Performer

PVEL's scorecard: top performing PV modules in six PQP test categories, wet leakage, visual inspection, energy yields

Over 50 Global and Domestic Certifications / Credentials

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

Retail Engine Build

27 States

- 200+ districts
- 600+ Franchises
- 2500+ ASPs

24-hr TAT

Order-to-door delivery capability

3000+

MNRE Integrators on Loyalty App

E-Commerce ↑

Waaree.com + D2C + marketplaces

A scalable - unified distribution engine



Structural MOAT

Regional Reach + Last Mile Control

- Deep presence across **key solar demand clusters** in India - ~15000 Pin codes
- **Strong last-mile access** via installer & franchise network
- Ability to **influence customer decision** at point of sale

Expanding to **90%** of all the Indian pin codes

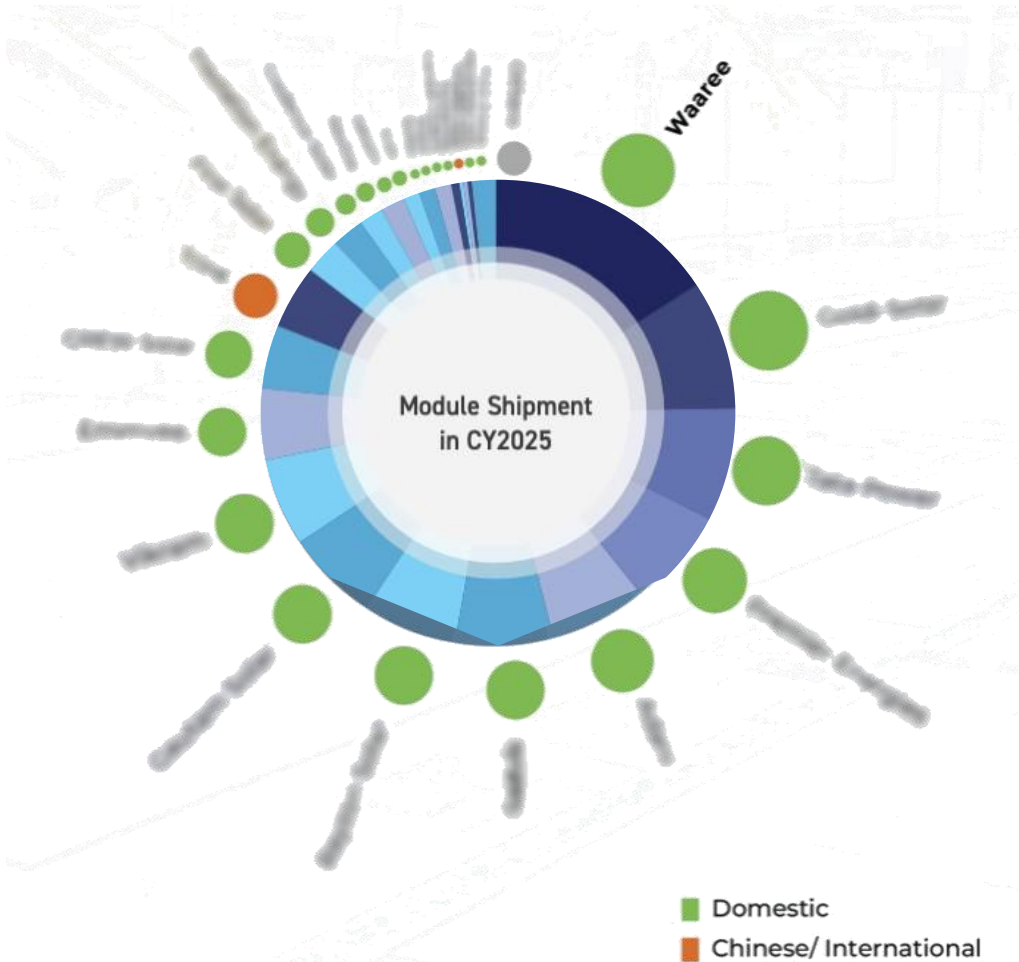
Channel Leverage

- Same channel enables **rapid rollout** of kits, BESS & future products
- **No incremental GTM build required** across categories
- **Lower customer acquisition cost** with every additional product

Owning the last mile converts distribution into a repeatable monetisation ecosystem

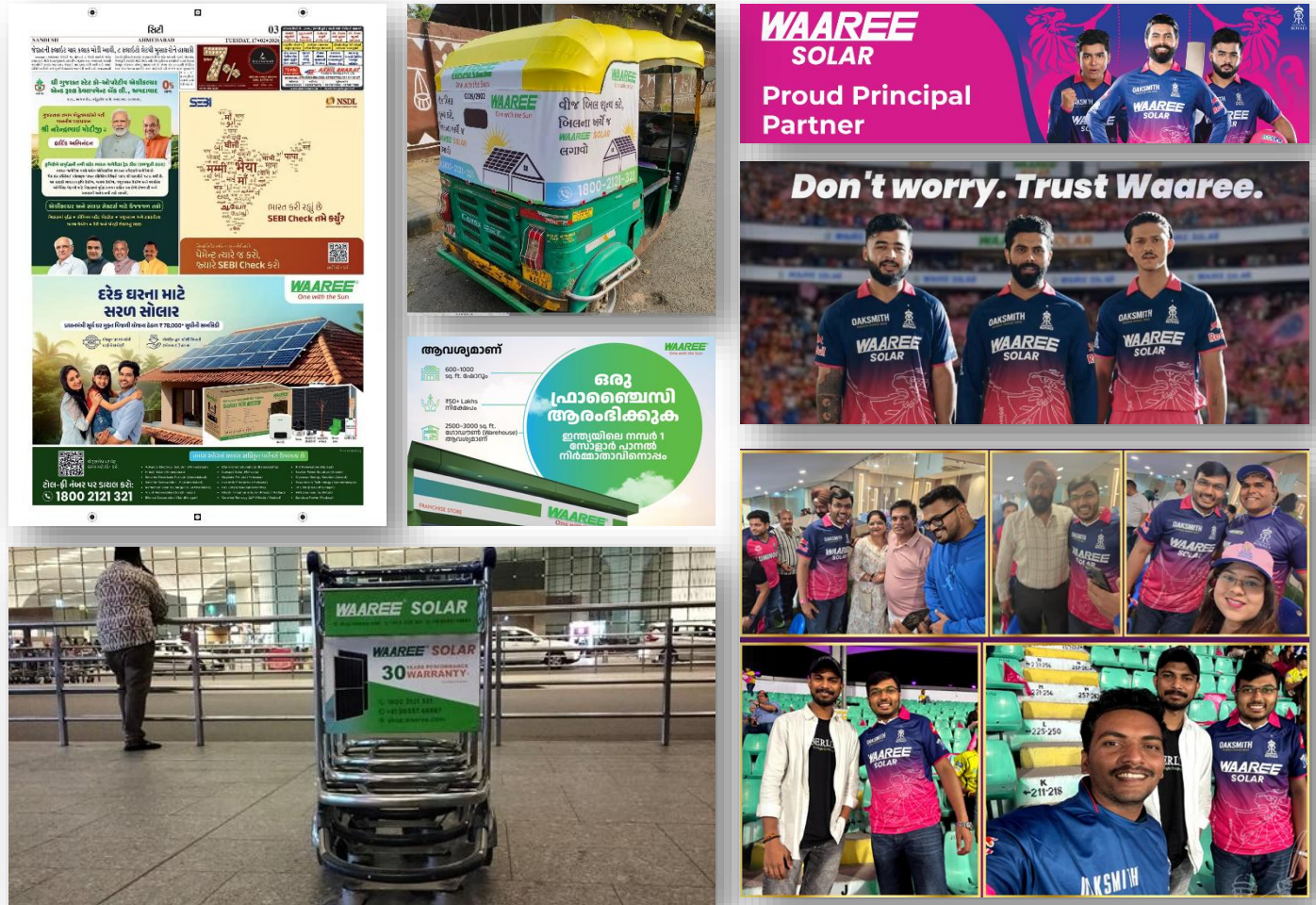
Waaree is India's #1 solar retail brand with the highest national market share in CY25¹

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



ce: JMK Research
 1. Source – JMK Research

Persistent Actions driving Market Penetration and Brand Visibility



Responsible Growth for a Sustainable Future

WAAREE[®]
One with the Sun

Sustainable Actions, Measurable Impact

Educational Support | Mumbai and Gujarat

- Supported with school materials to over 8,200+ students
- Strengthened school infrastructure for 300+ students

Strategic Partnership with IIT Bombay

- Enabling 3,000+ students to gain industry relevant skills in solar energy (Perovskite Solar Cells Technology)

Tree Plantation Drives | Vadodara & Ahmedabad

- Planted over 18,300 saplings, positively impacting 25,500+ people

Cyclone Dana Relief | Odisha

- Assisted more than 500 families with immediate relief support

CT Scan Installation | Palitana

- Enabled diagnostic support for over 1,000 patients in semi-urban areas

Old Age Home

- Contributed towards building a fully equipped old-age home at Mumbai supporting 150+ senior citizens





Sustainable Operations

- Continuous focus on energy efficiency
- In house recycling of Plastic Waste
- In house repurposing of pallets
- Participated in EcoVadis Reassessment
- Committed to UNGC 10 principles
- Published GRI aligned Sustainability report



Achieved Zero LTI
Achieved ZWL



Sustainable Energy

- Rooftop Solar plants at plant locations
- Renewable Energy addition through PPAs
- Energy Optimization of the operations
- Implementation of ISO 50001
- Engaging suppliers to use Renewables
- SBTi Commitment



SCIENCE
BASED
TARGETS



1M units of Rooftop Solar
21M units of PPA



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



80% Suppliers were assessed on ESG



Sustainable Removal

- Converted 77% of Forklifts to EV
- Achieved 23.5 MW of Rooftop Solar
- Reduced 6% of Scope-1 emission
- Engage to convert waste into alternate fuel
- Focused on Low Carbon Products



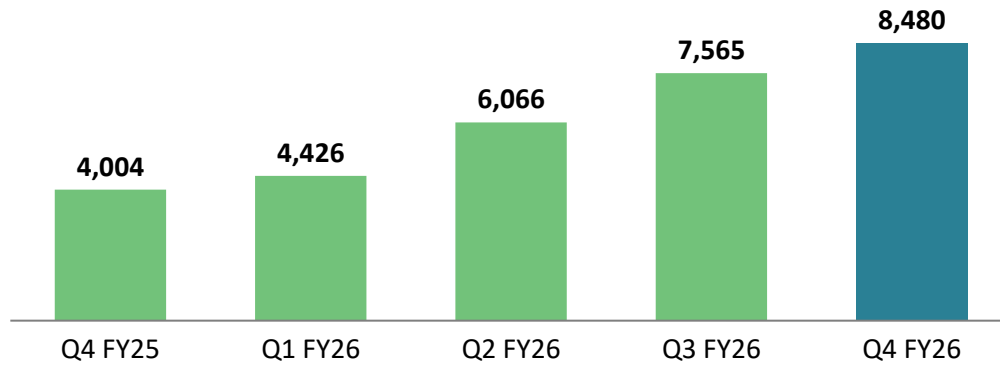
Avoided 15,545 tCO2 e in our operations

Quarterly Financials

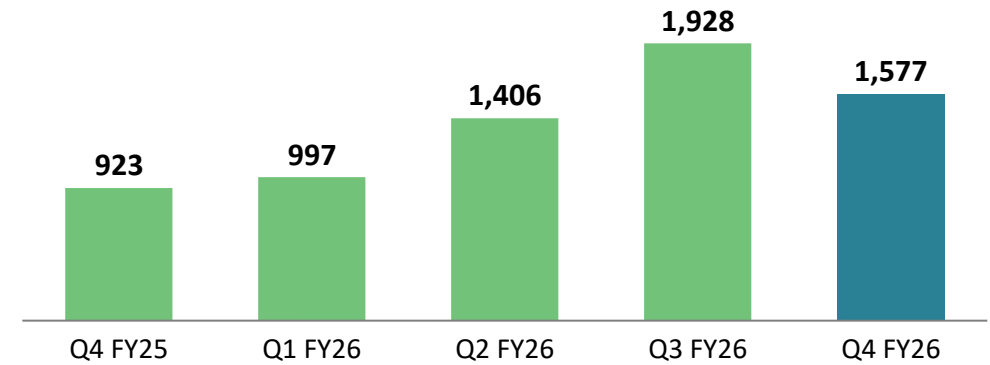


Demonstrating Sustainable Growth Over Quarters

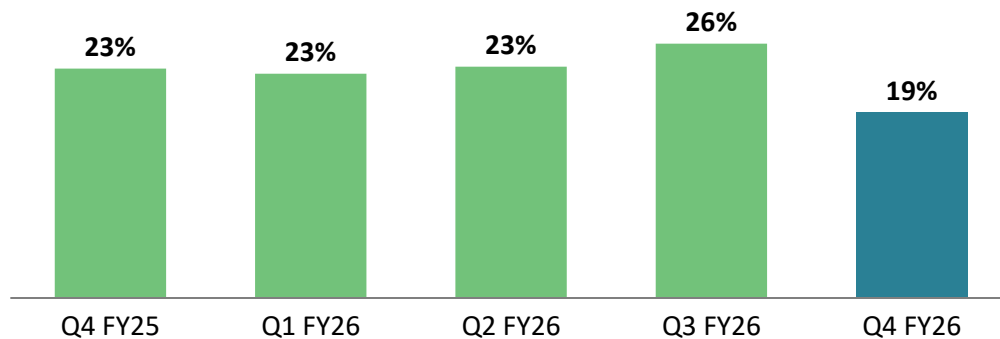
Revenue from Operations (₹ Cr)



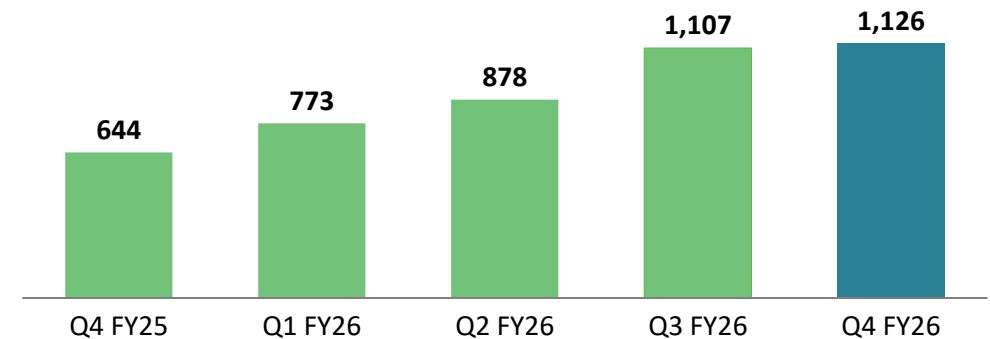
Operating EBITDA (₹ Cr)



Operating EBITDA Margin



Profit After Tax (₹ Cr)



Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-O-Y	Q3 FY26	Q-O-Q	FY26	FY25	Y-O-Y
Revenue from Operation	8,480.25	4,003.93	111.80%	7,565.05	12.10%	26,536.77	14,444.50	83.72%
Cost of materials consumed	6,738.63	2,409.57		4,010.92		16,910.94	8,265.15	
Purchases of stock-in-trade	-256.42	264.73		297.49		1,587.71	1,273.84	
Changes in inventories of finished goods, stock in trade & work in progress	-702.61	-64.99		-85.51		-1,954.97	650.83	
Other manufacturing and EPC project expenses	473.26	106.98		649.01		1,537.26	330.95	
Employee benefits expense	143.71	102.92		167.75		599.25	318.17	
Sales, administration and other expenses	506.93	262.14		597.23		1,947.94	883.92	
Operating EBITDA	1,576.76	922.57	70.91%	1,928.15	-18.22%	5,908.64	2,721.64	117.10%
% Margin	18.59%	23.04%		25.49%		22.27%	18.84%	
Depreciation and amortization expense	300.64	153.37		267.26		989.72	402.45	
Finance costs	47.89	56.72		93.28		280.50	152.09	
Other Income	179.73	136.99		196.18		708.15	401.56	
Profit before tax and exceptional items	1,407.95	849.48	65.74%	1,763.79	-20.17%	5,346.57	2,568.66	108.15%
Exceptional items	0.00	-4.02		-294.78		-294.78	-4.02	
Profit before tax (after exceptional items)	1,407.95	845.46	66.53%	1,469.02	-4.16%	5,051.79	2,564.64	96.98%
Tax expenses	281.69	200.99		362.23		1,167.64	636.51	
PAT	1,126.26	644.47	74.76%	1,106.79	1.76%	3,884.15	1,928.13	101.45%
% Margin	13.01%	15.56%		0.14		14.26%	12.99%	

Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	FY26	FY25
Shareholders' Fund	15,010.89	9,595.28
Non-Current Liabilities	2,396.78	1,365.96
Current Liabilities	12,707.70	8,524.11
Total Liabilities	30,115.37	19,485.35
Fixed Assets	9,522.82	5,444.13
Other Non-Current Assets	3,015.55	1,307.95
Current Assets	17,577.00	12,733.27
Total Assets	30,115.37	19,485.35

Particulars (₹ Cr)	FY26	FY25
Net Cash Inflow/(Outflow) From Operating Activities	1,626.95	3,158.21
Cash Flow From Investing Activities	-3,953.18	-6,808.37
Cash Flow From Financing Activities	2,573.11	4,035.74
Net Increase / (Decrease) in Cash and Cash Equivalent	246.88	385.58
Cash and Cash Equivalents at Beginning of Period	509.83	121.39
Effect of Foreign Exchange in Cash and Cash Equivalent	17.45	2.86
Cash and Cash Equivalents at End of Period	774.16	509.83

Strong Visibility of Maintaining Momentum in FY27

Strong Operating Performance

- Record yearly module production of 12.6 GW
- Highest ever yearly Revenue from Operations of ₹ 26,537 Cr
- Reported Total EBITDA of ₹6,617 surpassing guidance range of ₹ 5,500-6,000 Cr for FY26
- Operating EBITDA stood at ₹ 5,909 Cr for FY26
- Strong pipeline of 100+ GW

Project Execution on Track

- Execution of cells and ingot-wafer facilities remain on track
- Strong ramp-up in Inverter and Transformer segment
- BESS, Green Hydrogen Electrolyser facilities continue to progress on expected time lines

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

Appendix

30 MW to 25.8 GW | Scaling Solar Leadership with Full Stack Ecosystem Playbook



Aggregate Installed Capacity (Module)



1989-2007

Proven track record of scaling businesses – Hitesh Chimanlal Doshi, Chairman & MD sold his previous venture Waaree Instruments Limited

2008-2011

- Entered solar energy sector
- Initiated EPC business

2012 – 2017

- Acquired NEEPCO's stake in the JV
- JV with NEEPCO for a solar power project

2018 – 2021

- Divested Waaree Solar Pvt Ltd. to Hero Solar Energy Pvt Ltd.
- Commissioned 1GW PV plant capacity

2022 – 2025

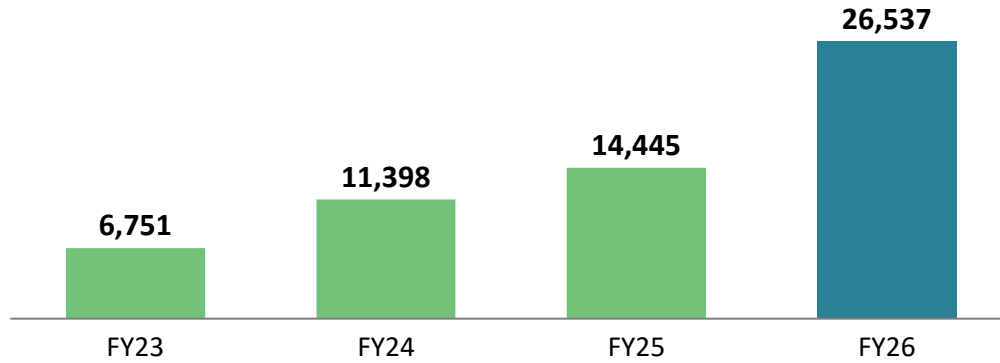
- Awarded PLI for a 6GW integrated ingots, wafer, cell, module mfg. facility
- Inaugurated the 1.6 GW US manufacturing module facility and acquired 1 GW module manufacturing assets of Meyer Burger in US
- Commenced construction of 10 GW integrated cell facility in Gujarat
- Listed on BSE & NSE
- Operationalised the 5.4GW solar cell facility
- Board approved capex in BESS, Inverter and Electrolyser
- Acquired 64% equity stake in transformer company
- Acquired 76% equity stake in smart meter company

2026

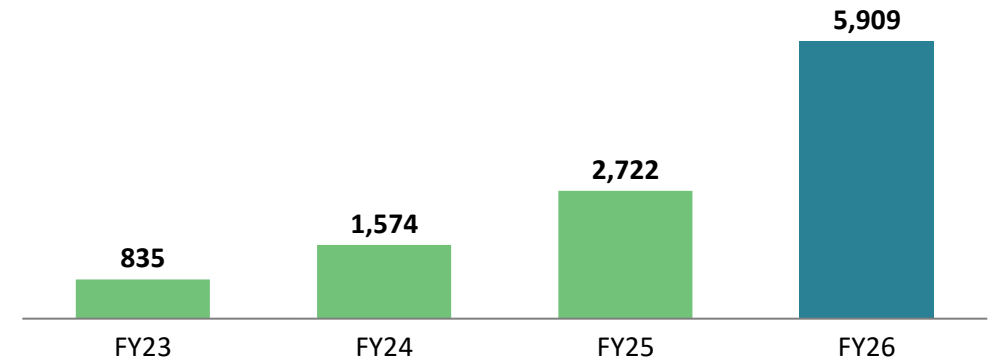
- Largest Non-Chinese module manufacturer* with 25.8 GW
- Commenced construction of 10 GW integrated ingot and wafer facility in Nagpur
- Acquired a strategic stake in the largest non-Chinese polysilicon manufacturer, with 100 KTPA capacity in Oman
- Board approved Capex of ₹3,900Cr for solar PV glass manufacturing plant
- Subsidiary Waaree Renewable Technologies Limited to acquire ~55% stake in Associated Power Structures Limited for ~₹1,225 Cr

*Courtesy BNEF and Internal Assessment

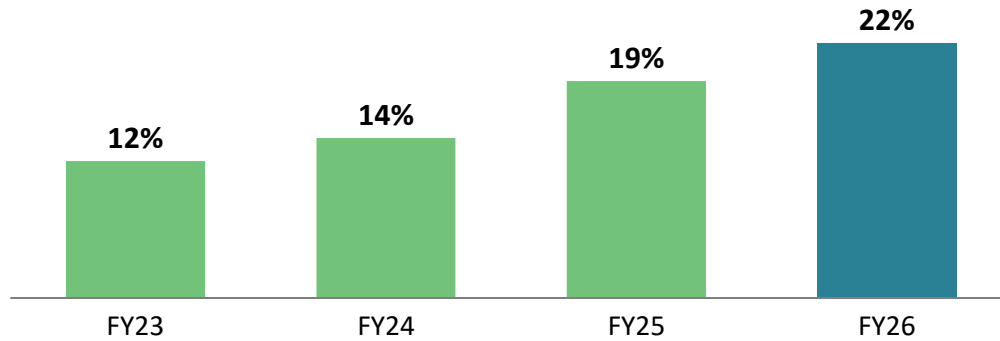
Revenue from Operations (₹ Cr)



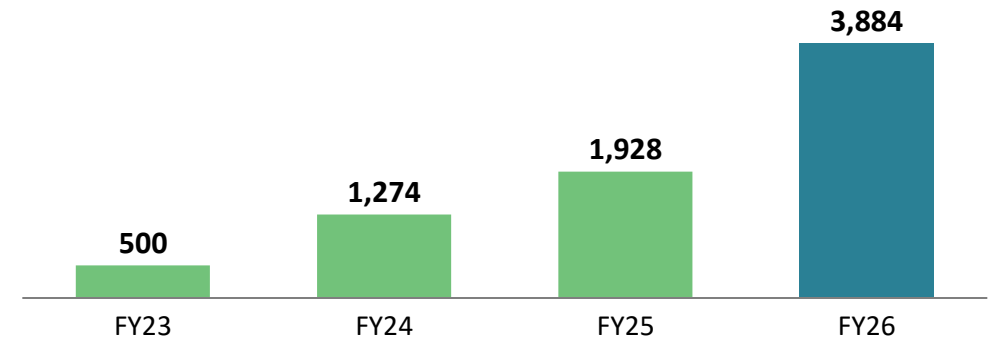
Operating EBITDA (₹ Cr)



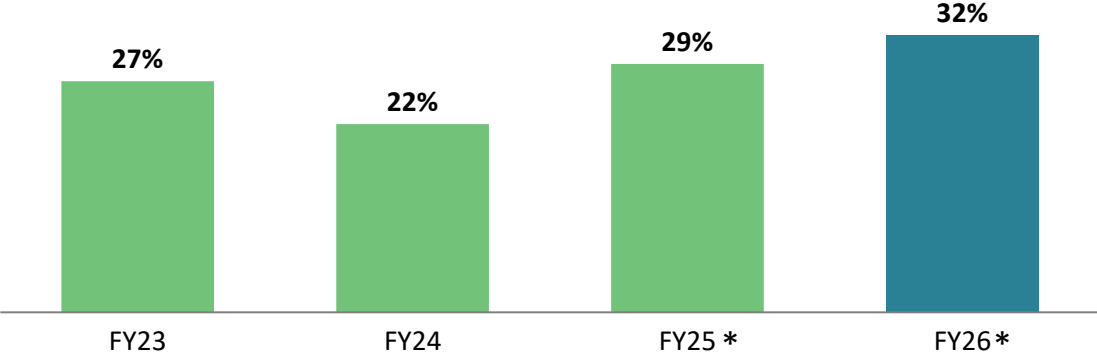
Operating EBITDA Margin



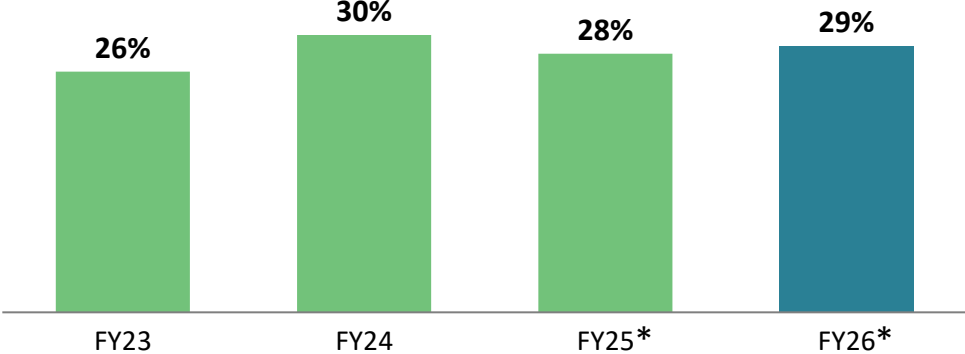
Profit After Tax (₹ Cr)



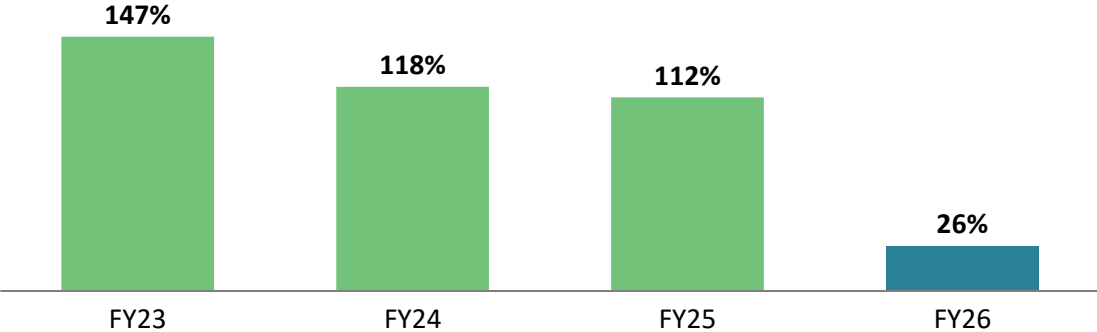
ROCE



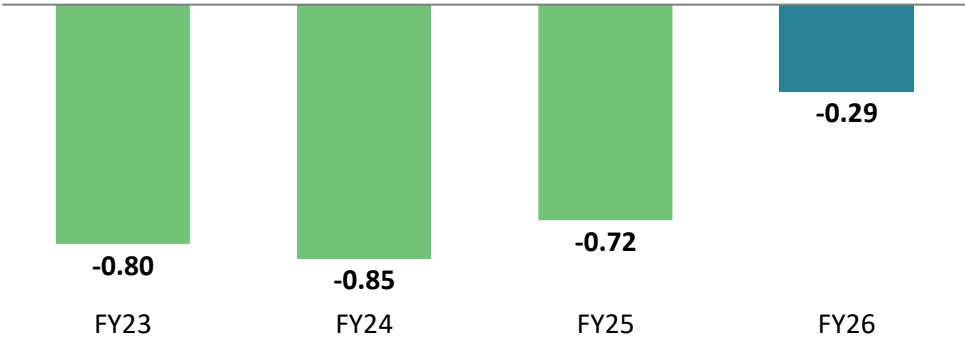
ROE



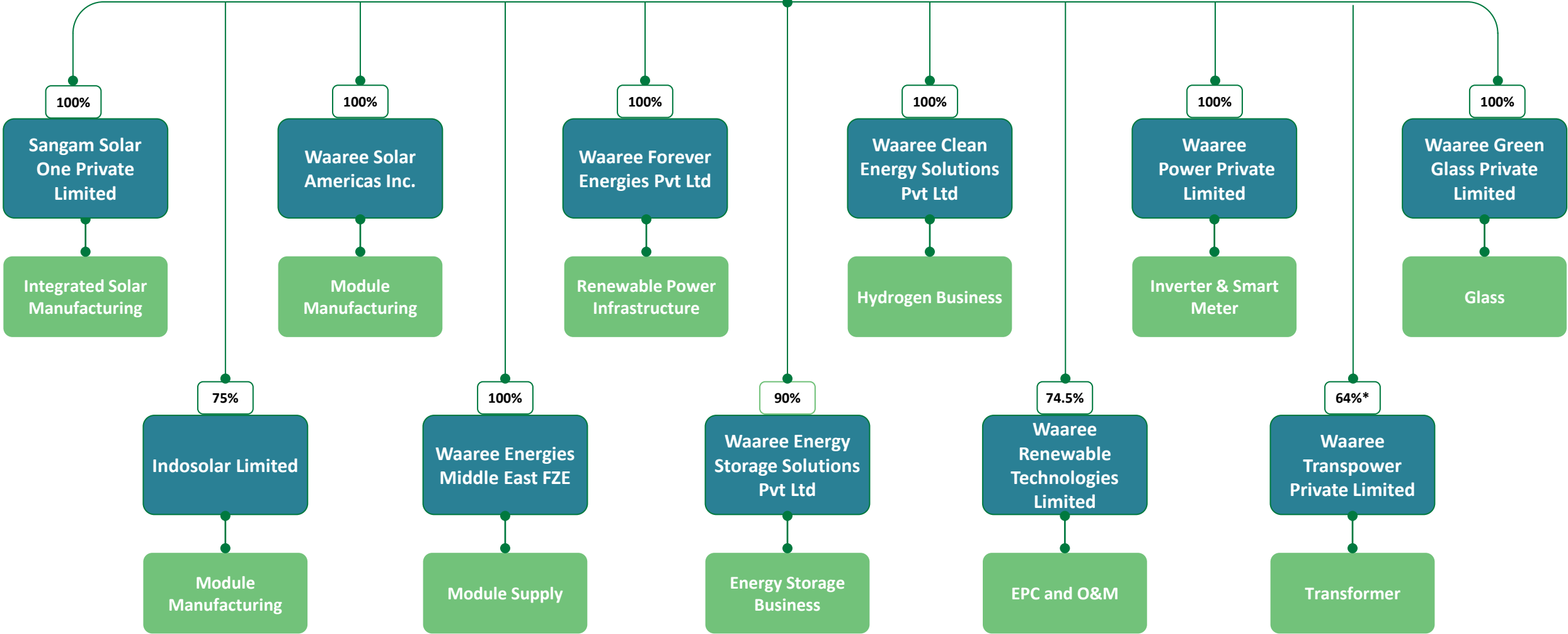
Cash Conversion Ratio



Net Debt to Equity (x)



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



*Board has approved to increase current shareholding to 75.10%

Accomplished Board of Directors



Dr. Hitesh Chimanlal Doshi
Chairman and MD

- Founded the Group in 1990 and has been instrumental in driving its growth since inception



Viren Chimanlal Doshi
Whole Time Director

- Associated with the Company since November 2007
- Oversees EPC operations and Transformer Division of the solar projects of Waaree



Hitesh Pranjivan Mehta
Whole Time Director

- Associated with the Company since 2011 as Director of Waaree Group
- Extensive experience in solar, oil, and engineering industries



Jignesh Rathod
Whole Time Director and CEO

- Associated with the Company since November 2007
- Responsible for overseeing business operations and growth



Rajender Mohan Malla
Independent Director

- Previously associated with SIDBI Venture Capital, IDBI Capital and IDBI AMC
- MBA from the University of Delhi



Richa Manoj Goyal
Independent Director

- Currently the Managing Partner of the law firm Richa Goyal and Associates
- Practising Company Secretary and certified trademarks agent



Rajinder Singh Loona
Independent Director

- Managing Partner at Alliance Law, previously served as Director (Law) in SEBI
- Corporate lawyer with 40+ years experience in the securities market, finance, infrastructure, real estate, and regulatory advice



Mahesh Chhabria
Independent Director

- Former Managing Director at Kirloskar Industries Ltd
- Associate member of the Institute of Chartered Accountants of India

Experienced Senior Management Team



Dr. Hitesh Chimanal Doshi
Chairman and MD

Founded the Group in 1990 and has been instrumental in driving its growth since inception



Jignesh Rathod
Whole Time Director and CEO

Responsible for overseeing business operations and growth



Abhishek Pareek
Chief Financial Officer

Responsible for financial strategy, capital allocation, governance and business performance, supporting Waaree's growth plans across segments



Sunil Rathi
Exec. Director, Sales

- Responsible for overseeing the sales functions
- Previously associated with Vikram Solar Ltd



Anuj Sharma
CEO, Hydrogen

27+ years of industry expertise with experience at Linde Malaysia, Praxair India



Pawan Agarwal
CEO, Infrastructure

Previously associated with Azure Power, Yes Bank, Crisil, etc.



Prantik Dasgupta
CEO, Aluminium and Smart Meter

Previously associated with Infosys, Adani Group and Vedanta Resources Ltd



Pankaj Vassal
President & Business Head

Previously associated with Havells India Ltd, Pidilite Industries Ltd and Reliance Broadcast Network Ltd



Nitin Kapadnis
President, EMS Business

Previously associated with Reliance Communications, Bharti Airtel Ltd, Sify Technologies Ltd and ESDS Software Solutions



Shyam Ragupathy
COO, Battery

25 years of industry expertise with Elest Pvt Ltd, Rajesh Export Ltd., Indo National Ltd etc.

Experienced Senior Management Team



Dr. Hitesh Chimanal Doshi
Chairman and MD

Founded the Group in 1990 and has been instrumental in driving its growth since inception



Vijay Shimpi
Chief Executive - Projects

Previously associated with Ayana Renewable Power, Tata Power Solar System



Pankaj Srivastava
COO - Glass

27+ years of industry expertise with experience at Linde Malaysia, Praxair India



Rajiv Agrawal
COO - Infrastructure

Previously associated with Skeiron Group, Qubit Mobiles and Suzlon Green Power Ltd



Varun Goenka
President – Growth & Strategy

Previously associated with Nippon India Mutual Fund and Value Quest



Sandesh Shetty
President - Sales

Previously associated with SCHOTT, Sun Solar Techno Limited



Dr. Avadhut Parab
Chief Information Officer

Previously associated with Parle Agro Pvt Ltd, Wockhardt Ltd and Atos Origin India Pvt Ltd

Strong second line of management of ~150 professionals being groomed for building Waaree 2.0

THANK YOU



Waaree Energies Limited

CIN: U29248MH1990PLC059463

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Meeting Request

[Link](#)

