

January 14, 2026

To  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: 534618**

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

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

Dear Sir / Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter and Nine months ended December 31, 2025. The Company will use this presentation for any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at [www.waarertl.com](http://www.waarertl.com)

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

**Heema Shah**  
Company Secretary  
ACS 52919  
Email Id: [info@waarertl.com](mailto:info@waarertl.com)

## **Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,  
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444 CIN : L93000MH1999PLC120470  
E : [info@waarertl.com](mailto:info@waarertl.com) GST: 27AADCS 1824J2ZB  
W : [www.waarertl.com](http://www.waarertl.com)



# WAAREE | RTL

*Execution with Pace & Comfort*

INVESTOR PRESENTATION | Q3 & 9M FY26

Accelerating Global Energy Transition

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# Group Overview



**35 Years** of  
Industry Experience



**~22 GWp** Module Capacity, &  
**5.4 GWp** Cell Capacity



**3.05 GWp** Inverter capacity



**TIER 1**  
Solar Module Manufacturer\*



**#1** Indian Module  
Manufacturer



**CARE A+, Stable**  
Credit Rating<sup>1</sup>



**~24 GWp | Rs.~47k Cr**  
(Order Book)<sup>1</sup>



**Gold Medal**  
EcoVadis Sustainability Rating



Products Exported  
In **25** Countries



**700**  
Districts serving in India<sup>1</sup>



**2,800 | 480+**  
ASP | Franchises across India<sup>1</sup>

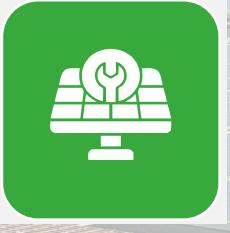
# Integrated Group Offerings



PV Module



EPC Services



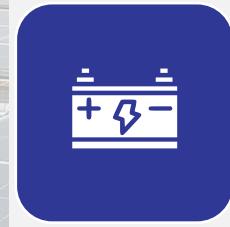
O&M Services



Rooftop Solutions



Floating Solar



BESS



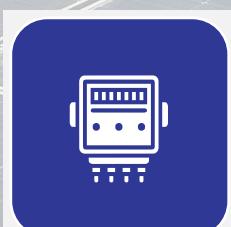
Green Hydrogen-  
Electrolyser  
Manufacturing



Inverter



Transformer



Smart Meter



Solar Products  
Water Pump,  
Street Lights



Solar Kits

# Marquee Clientele & Stakeholder Relationships

## Lenders to Developers

- Trusted EPC partner for leading global and domestic lenders.
- Strong credibility ensures smooth financing and project execution.

## Consultants / Owners' Engineers

- Deep relationships with top-tier consultants and engineering firms.
- Their endorsements reinforce quality and compliance standards.

## Suppliers

- Strong alliances with a diversified network of local and global suppliers.
- Robust supply chain ensures timely delivery and operational reliability.



### End-to-End Execution Capability



### Proven Track Record of Reliability



### Client-Centric & Collaborative Approach

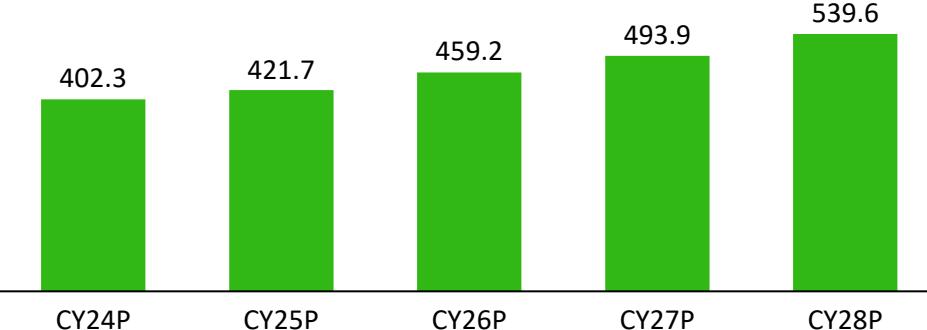
## Customers / Developers





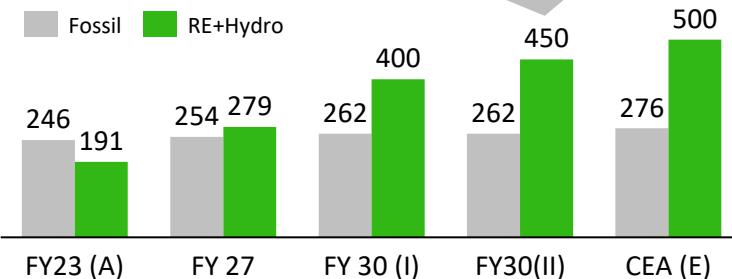
# Industry Overview

## Global Projected Annual Solar PV Capacity Additions<sup>1</sup>, GW

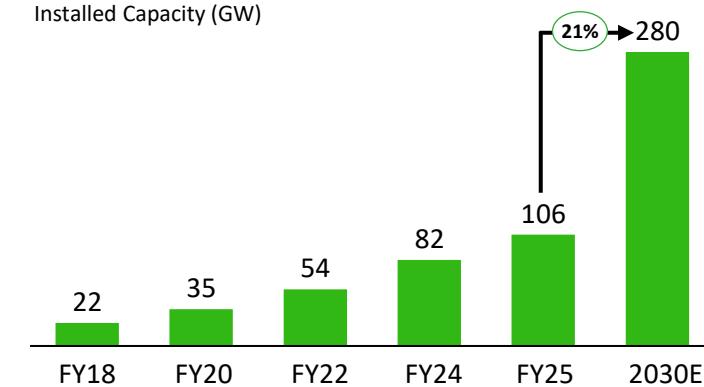


## RE – Projected Installed Capacity India<sup>2</sup>, GW

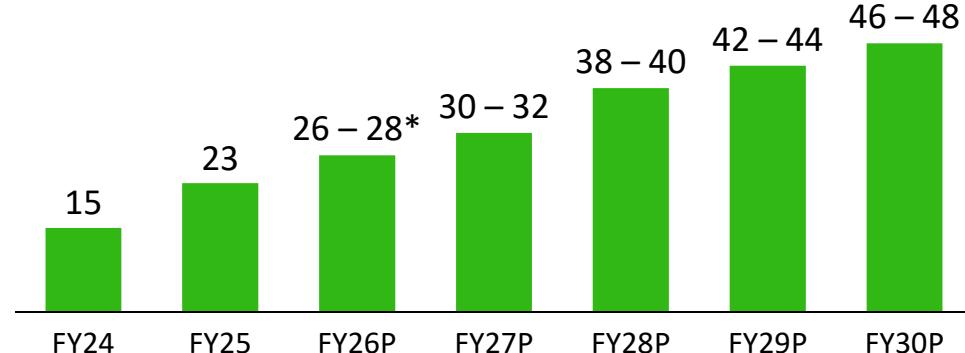
For setting up of 450 GW RE + 19 GW PSP and 42 GW BESS to necessitate incremental debt of ~Rs 14 lakh crore



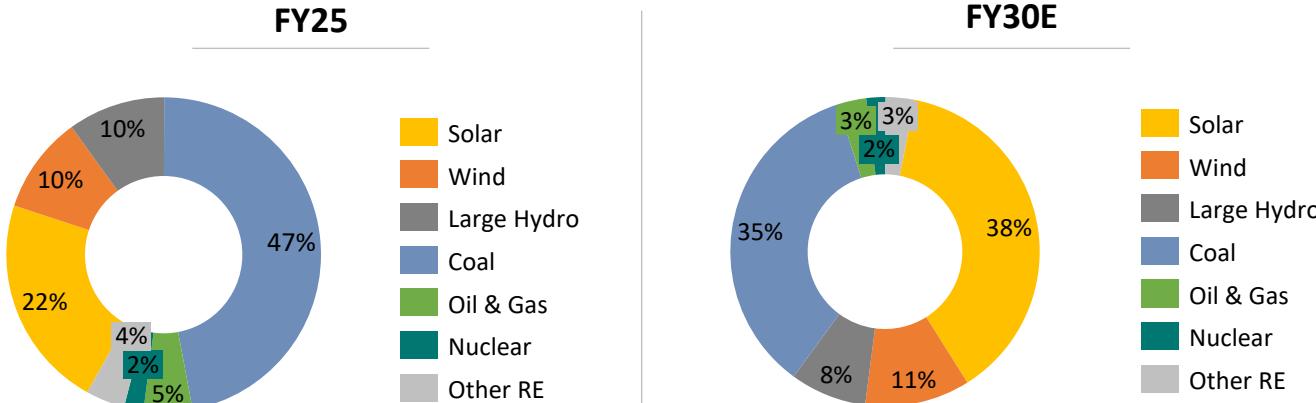
## Government Targets to Achieve Solar Power Capacity of ~280GW from 106GW in FY25<sup>3</sup>



## Solar Capacity Additions in India ~180-195 GW over Fiscals 2026-2030<sup>1</sup>

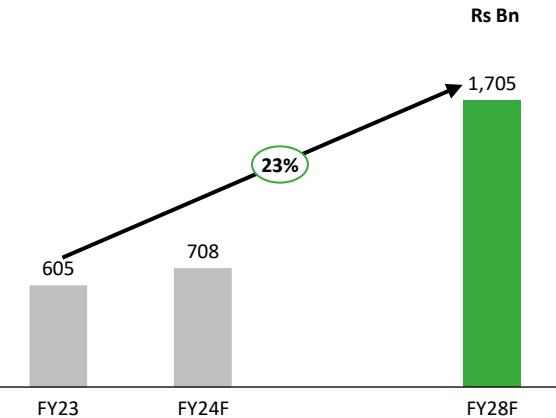


## Break-up of the Total Installed Capacity, India – FY25 vs FY30E<sup>1</sup>

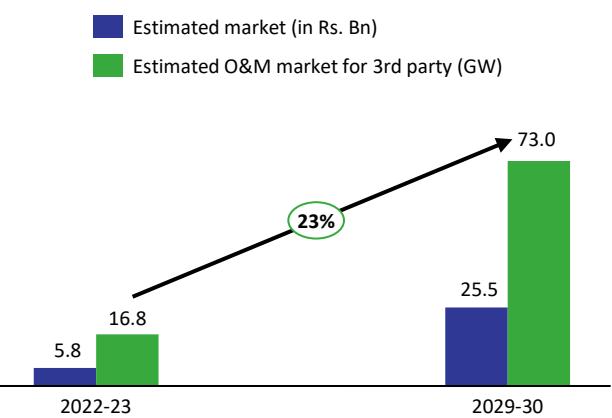


# Supportive Government Policies Fueling Growth

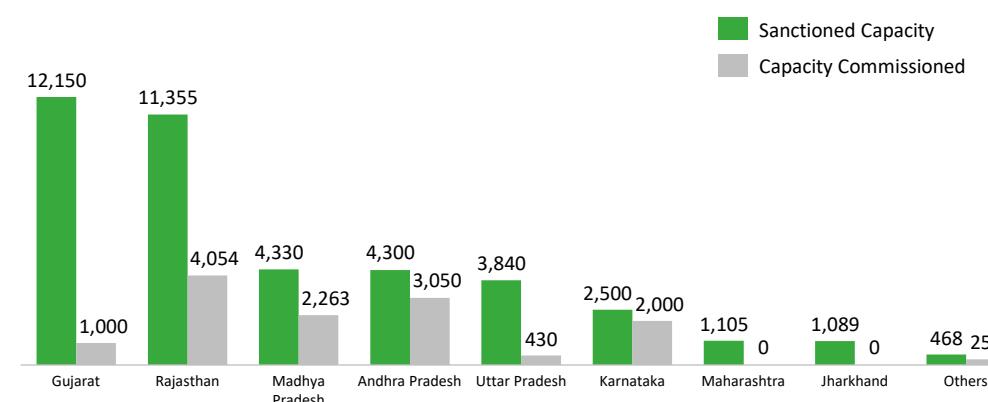
## India-EPC Services Demand Across Solar Energy



## Market Potential of Indian O&M in Solar<sup>1</sup>



## State Wise Solar Parks as on Sep 2025 (MW)<sup>2</sup>



## Key initiatives by GOI for development of solar energy/capacity



### Solar Parks<sup>2</sup>

- GOI has approved 55 solar parks with aggregate capacity of ~41GW
- By Sep'25, 13 GW commissioned, 12.9 GW under tendering, and 15 GW under construction toward the target capacity
- Solar Park policy extended till FY2029



### PLI Scheme<sup>3</sup>

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Over ₹53.9k crore invested & 44.4k jobs created under PLI scheme till Sep'25



### Rooftop Solar<sup>3</sup>

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for 1 Crore households in India
- Rooftop solar installed on ~24 lakhs household and ~13k Cr. subsidy released by Dec 2025
- Govt targets to add 30 GW of residential rooftop solar capacity by 2027



### Energy Storage<sup>4</sup>

- VGF Scheme PSDF\***
  - 30 GWh of BESS; Budgetary allocation of ₹5,400 Cr through PSDF
- ISTS<sup>5</sup> Waiver:**
  - ISTS charges waiver for co-located BESS projects commenced till June'28 for 12 yrs
- Minimum Content:**
  - ≤ 20% local content req. for VGF scheme
  - ≤ 2 hrs dur. ESS req. for solar PV tender



### Others<sup>5</sup>

- Minimum domestic content requirement
- Approved list of models & manufacturers to ensure quality & performance of modules and cells
- Reduction in GST on solar modules from 12% to 5% lead to reduction in cost of projects to developers

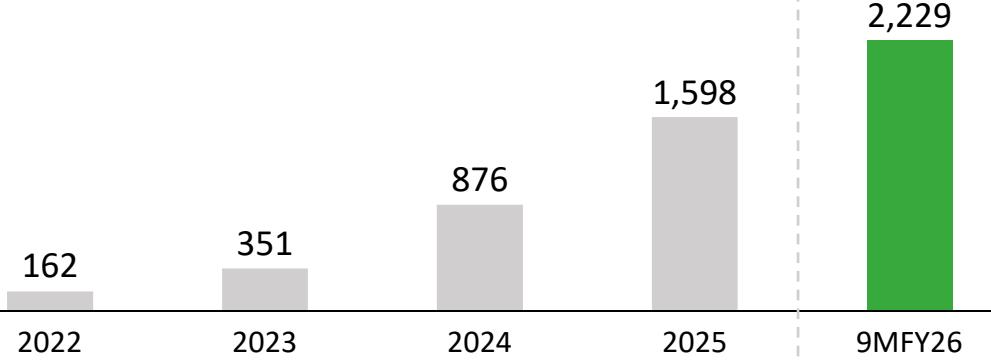


# Company Overview

# Journey to Leadership in Solar EPC

## Waaree RTL Expands Market Presence in India

Revenue (Rs. Cr.)



2021

- EPC Division carved out in Waaree RTL
- Continuum Project – 140 MWp
- Masaya Project – 210 MWp

2022

- Cello Industries Rooftop Project

2023

- AM Green – 296 MWp
- DRPL Tuticorin – 153 MWp
- Continuum Project – 150 MWp

2024

- **GW Scale Project**
  - Jindal Renewables – 2,012.47 MWp
  - Greenko – 980 MWp
- **Turnkey Solutions NEEPCO** – 450 MWp
- **MNC Customer Acciona Energy** – 412 MWp

2025

- Credit Rating upgraded: **A, Stable (CARE)**
- Ground mounted solar Project – 217.5 MWp
- Ground mounted solar Project – 39.8 MWp
- Ground Mounted Solar Project – 1,000 MWp
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- 90 MWh Battery Storage System

# Complete Solutions with Proven Experience



Engineering

01



Project Systems



Electrical



Structural & Civil



Monitoring



Evacuation



Procurement

02



PV Modules



Inverters



Structures



Cables



Transformers



Other BOS



Construction

03



Land Development



Structure



Control Room



Road, Drainage & Connectivity



Evacuation of Power

Business Development

Infrastructure  
Planning &  
Development

Project Execution

Testing and  
Commissioning

Project Maintenance

# Comprehensive RE EPC and O&M Expertise.....

## Key Financial Metrics

**Rs. 1,597.75 Cr**

FY25 Revenue  
from Operations

**19.46%**

FY25 EBITDA  
margin

**114.67%**

FY22-25  
Revenue CAGR

**14.33%**

FY25  
PAT Margin

**Rs. 454.95 Cr**

FY25 Net Worth

**Rs. 78.76 Cr**

FY25 Cash & Cash  
Equivalents

**65.29%**

FY25 ROE

**61.94%**

FY25 ROCE

## Technologically advanced end to end solar solutions



Utility Scale Solar Projects  
(incl Turnkey & BOS)



Rooftop Solar Projects



Floating Solar Projects



Solar + Energy Storage



RESCO & CAPEX Models



### Design and Engineering

- Dedicated in-house design & engineering team of 32 professionals
- India based cost effective structure



### Procurement

- Selection of vendors after thorough due diligence
- Well-defined quality management procedures



### Inspection & Process Control

- 3-stage quality assurance process including initial factory assessment, production monitoring at vendor's facility, and final pre-shipment inspection



### Construction

- Final inspection and testing under the supervision of project manager to ensure new plant is safe and meets design objectives



### Field quality monitoring

- Centralized monitoring with efficient tracking of under-construction plants



### O&M service

- Long term O&M services for both own customers, and third-party projects



### EHS & Quality Procedure

- Ensures EHS compliance, providing safety training, support health & wellness, control environment impacts, etc.

## In House Dedicated Capabilities



Installation &  
Commissioning



Adherence to EHS  
and Quality



Power  
Evacuation



Pre-Feasibility  
Studies



End to End  
Capabilities



Expertise in Statutory  
& Liasoning



Land and Site  
Identification



Expert In House Design  
& Procurement Team



Design  
Services



Single Location Aggregated &  
Developed Land on Free-Hold Basis



Ready & Robust Evacuation  
Infrastructure  
(Transmission Line & GSS Bay  
On Shared Basis)



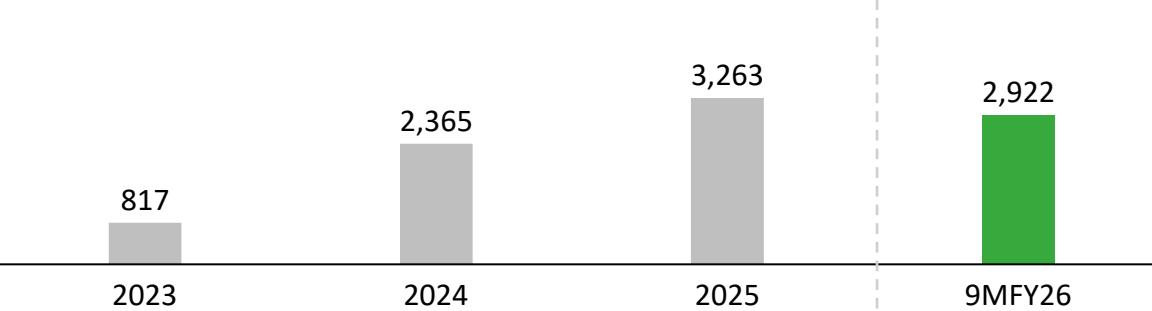
Plug-n-Play Solution with proven  
Expertise of Waaree's EPC, Approvals  
& Asset Management Team

# Major EPC Accomplishments

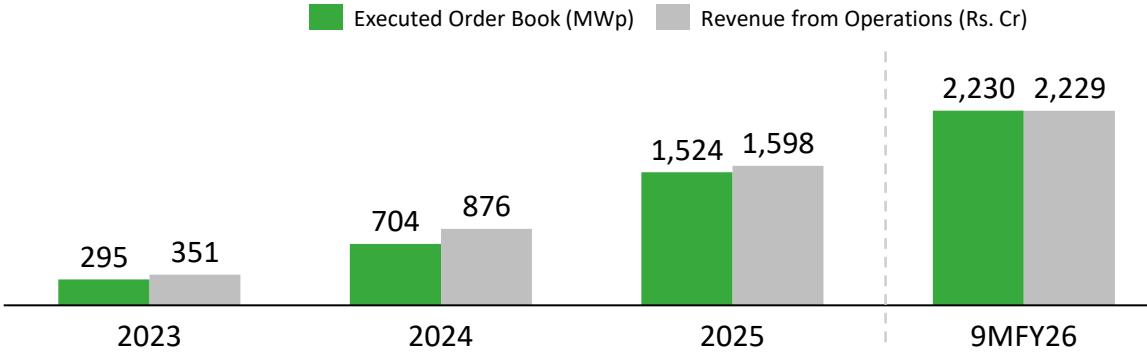


# Large Order Book with Strong Execution

Unexecuted orderbook has been scaled up over years (MWp)...



.... With stable rate of execution



## Key Orders Wins

### Engineering, Procurement and Construction (EPC) works of a project

- 217.5 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 39.8 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 1,000 MWp Ground Mounted solar power project (Order won in Q2FY26)
- 29.4 MWp Ground Mounted solar power project (Order won in Q2FY26)
- 435 MWp Ground Mounted solar power project (Order won in Q1FY26)
- 131.6 MWp Ground Mounted solar power project (Order won in Q1FY26)
- 255 MWp Ground Mounted solar power project (Order won in Q4FY25)
- 105 MWp Turnkey EPC Project (Order won in Q4FY25)
- 90 MWh Battery Storage System project (Order won in Q4FY25)

### IPP Assets

- The company has developed 54.82 MWp solar power generating assets
- Additionally, setting up 227.10 MWp Independent Power Producer (IPP) Plant

### O&M Portfolio

- The company has ~1,180 MWp of O&M Portfolio

# Key Ongoing Projects

**2012 MWp Ground Mounted project  
at Bikaner, Rajasthan**



**980 MWp Ground Mounted project  
at Kurnool, Andhra Pradesh**



**450 MWp Ground Mounted project  
at Bikaner, Rajasthan**



**1000 MWp Ground Mounted project,  
at Solapur, Maharashtra**



**217.5 MWp Ground Mounted project  
at Solapur, Maharashtra**



**105 MWp Ground Mounted project  
at Jamnagar, Gujarat**



**435 MWp Ground Mounted project  
at Bikaner, Rajasthan**



**180 MWp Ground Mounted project  
at Tuticorin, Tamil Nadu**



**39.8 MWp Ground Mount project  
at Kadapa, Andhra Pradesh**



**131 MWp Ground Mounted project at Nashik,  
Maharashtra**



**255 MWp Ground Mounted project  
at Neemuch, Madhya Pradesh**



**29.4 MWp Ground Mounted project  
at Yavatmal, Maharashtra**





# Future Strategy

# Key Strengths



Fast growing solar market with massive tailwinds



Supported by a strong parent company, enabling seamless integration with its module manufacturing business



Comprehensive Solar EPC solutions provider with end-to-end capabilities



Well entrenched in the Indian market with large projects commissioned



Expertise in handling projects of all sizes and complexities across the solar energy spectrum



Large order book backed by a proven track record of execution



Ecosystem play within the group



Experienced management team



Bankable EPC provider with marquee customers



Robust growth and financial performance backed by an asset-light business model

# Unique Propositions

## CUSTOMER CONNECT

Strong customer base of respected industrial house/companies

## MARKET ACCEPTANCE

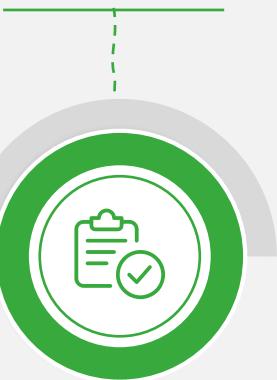
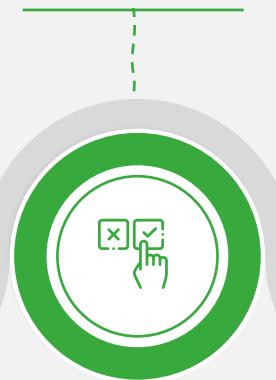
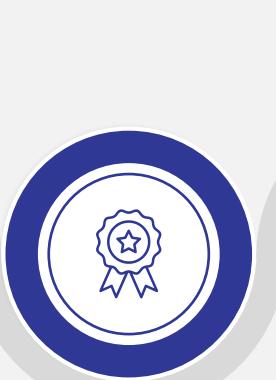
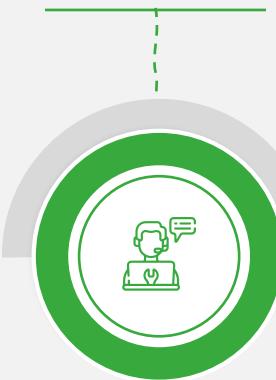
Proven name & quality at competitive rate in national and international markets

## NETWORK

Strong & proven network with all stakeholders/authorities with more than a decade of experience

## ON GROUND TRACK RECORD

Large installations with long & proven on-ground performance



## QUALITY CERTIFICATION

ISO 9001:2015 certificate received for Quality Management System (QMS)

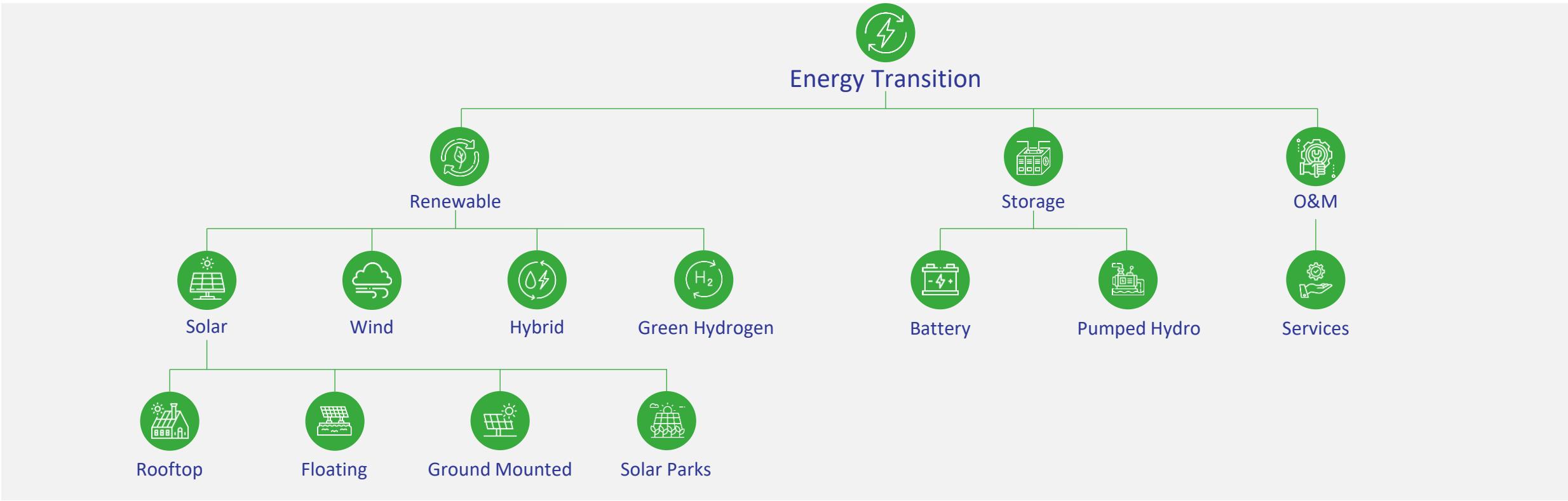
## IN HOUSE TEAM

Experienced & strong team with proven performance in solar (382 Manpower)

## INNOVATION

Consistent introduction of new technologies & innovative products & solutions

# Growth Strategy – Energy Transition



## Achieve higher growth in the EPC segment



- Evaluating opportunities in both international and domestic markets to secure more EPC contracts
- Participating in government and private bidding process
- Ecosystem of renewable energy from module to storage helps win clients

## Expand in O&M markets



- The size of the O&M market is expected to grow as more solar capacities are added
- Evaluating third-party O&M opportunities in domestic markets through both organic and inorganic methods
- Enhance value to customers by offering differentiating O&M services, such as drone thermography, strong analytics and predictions, underground cable fault finder etc.

# Experienced Board Management

**Mr. Nilesh Bhogilal Gandhi**  
Chairman & Non-Executive Independent Director



An accomplished professional with over three decades of experience in finance, power, and renewables, he holds a Bachelor's in Commerce, an LLB, and is a Fellow Chartered Accountant (FCA).

**Mr. Pujan Pankaj Doshi**  
Managing Director



He combines engineering expertise with visionary leadership. Holding a BE in Instrumentation from Mumbai University, he brings over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen drives the company's innovative initiatives.

**Mr. Hitesh Pranjivan Mehta**  
Whole Time Director



With over three decades of experience in engineering, solar, and oil industries, he combines strategic insight and financial expertise. Holding a Bachelor's in Commerce from the University of Bombay and being a member of the ICAI, he leads Waaree Group strategies, financial management, and corporate governance, ensuring strong financial stewardship.

**Mr. Viren Chimanlal Doshi**  
Whole Time Director



He has been with the company since inception, and currently oversees the engineering, procurement, and construction of solar projects across the company and its subsidiaries. With over two decades of experience in the engineering industry, he brings extensive knowledge and expertise.

**Mr. Sunil Rathi**  
Whole Time Director



He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai, with over three decades of experience in sales and marketing. His career spans leadership roles with reputed companies.

**Mr. Sunil Jain**  
Non-Executive Independent Director



He has over three decades of experience. An award-winning leader in renewables, he serves as chair on several councils and holds an engineering degree from BIT Mesra along with an MBA from FMS, Delhi University.

**Mr. Sudhir Arya**  
Non-Executive Independent Director



A fellow of ICMAI and ICFAI with a finance degree from MDI, Gurugram, he brings over four decades of experience, having served as CFO and Director (Finance) in PSU. His expertise spans project finance and financial reporting.

**Ms. Ambika Sharma**  
Non-Executive Independent Director



She is a global business strategist with over three decades of experience in public affairs and international relations. A summa cum laude graduate in Economics from Delhi University, she also holds a Master's in Business Economics and has attended management programs at the EU and XLRI, Jamshedpur.

# Strong Leadership Team



**Mr. Manmohan Sharma**  
Chief Financial Officer

He is a Chartered Accountant with 30 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling. His expertise lies in robust financial planning, control, system improvement, and establishing a strong governance framework.



**Mr. Ravikesh Singh**  
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engineering & Post Graduate Diploma in Business Management. He has 25+ years of experience in power projects.



**Mr. Mayur Mehta**  
Chief Procurement Officer

He holds a Diploma in Export-Import Management. He has 25+ years of experience in Supply Chain Management.



**Ms. Heema Shah**  
Company Secretary & Compliance Officer

She holds a Bachelor's degree in Commerce and LLB from Mumbai University and is a Company Secretary from ICSI. She has over 14 years of experience in corporate compliance and governance.



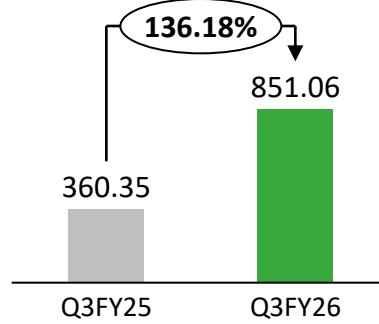
## Financial Highlights

# Robust Financial Performance

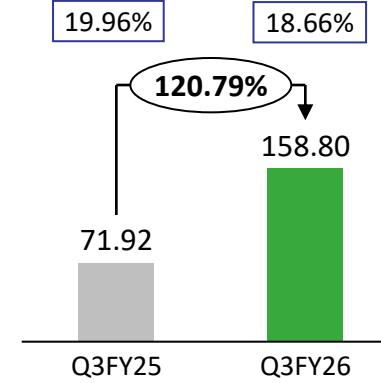
(Consolidated)

(Rs. in Cr)

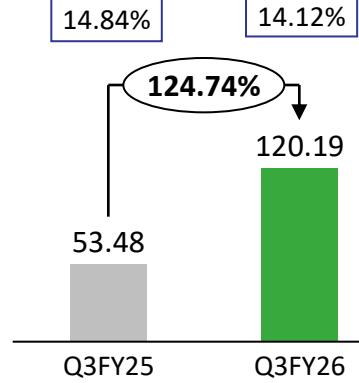
## Revenue



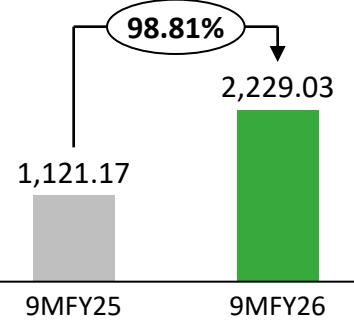
## EBITDA & EBITDA Margin



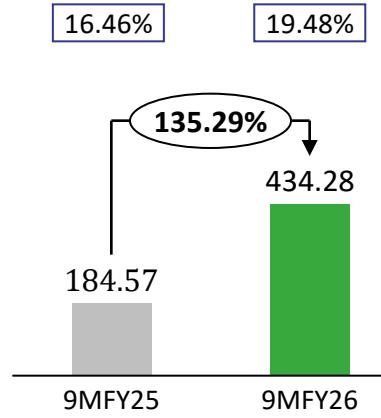
## PAT & PAT Margin



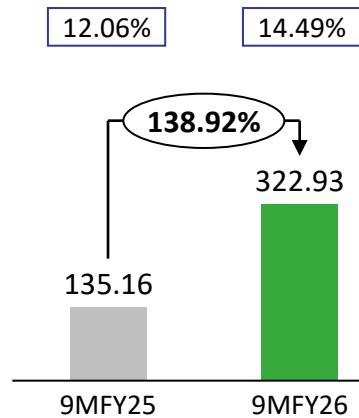
## Revenue



## EBITDA & EBITDA Margin



## PAT & PAT Margin



# Consolidated Income Statement

Particulars (Rs. Cr)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	851.06	360.35		774.78		2,229.03	1,121.17	
<b>Total Revenue</b>	<b>851.06</b>	<b>360.35</b>	<b>136.18%</b>	<b>774.78</b>	<b>9.85%</b>	<b>2,229.03</b>	<b>1,121.17</b>	<b>98.81%</b>
Cost of EPC contract	673.01	275.93		591.65		1,734.69	903.84	
Employee Expenses	13.64	7.92		13.19		36.18	22.05	
Other Expenses	5.61	4.57		11.99		23.87	10.70	
<b>EBITDA</b>	<b>158.80</b>	<b>71.92</b>	<b>120.79%</b>	<b>157.94</b>	<b>0.54%</b>	<b>434.28</b>	<b>184.57</b>	<b>135.29%</b>
<b>EBITDA Margin (%)</b>	<b>18.66%</b>	<b>19.96%</b>		<b>20.39%</b>		<b>19.48%</b>	<b>16.46%</b>	
Other Income	5.12	3.78		4.43		14.38	9.95	
Depreciation	2.11	1.62		2.18		6.53	4.75	
Finance Cost	3.42	3.35		3.62		10.60	10.46	
<b>Profit before Tax</b>	<b>158.39</b>	<b>70.73</b>	<b>123.91%</b>	<b>156.56</b>	<b>1.16%</b>	<b>431.52</b>	<b>179.31</b>	<b>140.66%</b>
<b>Profit before Tax (%)</b>	<b>18.61%</b>	<b>19.63%</b>		<b>20.21%</b>		<b>19.36%</b>	<b>15.99%</b>	
Tax	38.19	17.25		40.22		108.60	44.15	
<b>Profit After Tax</b>	<b>120.19</b>	<b>53.48</b>	<b>124.74%</b>	<b>116.34</b>	<b>3.31%</b>	<b>322.93</b>	<b>135.16</b>	<b>138.92%</b>
<b>PAT Margin (%)</b>	<b>14.12%</b>	<b>14.84%</b>		<b>15.02%</b>		<b>14.49%</b>	<b>12.06%</b>	
EPS (As per Profit after tax)	11.50	5.14		11.16		30.95	12.99	

# Consolidated Balance Sheet and Cash Flow Statement

Particulars (Rs. Cr)	H1FY26	H1FY25
Shareholders funds	657.62	318.15
Non-Current Liabilities	105.05	49.73
Current Liabilities	688.78	635.74
<b>Total Equity &amp; Liabilities</b>	<b>1,451.45</b>	<b>1,003.62</b>
Fixed Assets	377.50	160.02
Other Non-Current Assets	76.84	2.42
Total Current Assets	997.11	841.18
<b>Total Assets</b>	<b>1,451.45</b>	<b>1,003.62</b>

Particulars (Rs. Cr)	H1FY26	H1FY25
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>83.73</b>	<b>84.90</b>
Cash Flow from Investing Activities	-24.88	-49.73
Cash Flow from Financing Activities	-17.32	-25.35
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>41.53</b>	<b>9.82</b>
Cash and cash equivalents as at 1st April	26.79	9.59
<b>Cash and cash equivalents as at 31st March</b>	<b>68.33</b>	<b>19.41</b>

## For further information, please contact:

Company:



### Waaree Renewable Technologies Ltd.

CIN: L93000MH1999PLC120470

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Meeting Request

Link



Thank You!