

May 22, 2023

BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Mumbai 400 001

BSE SCRIP CODE: 534618

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

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith our Press Release on Financial Results for the Quarter and Year ended March 31, 2023.

We request you to kindly take the above on record.

Sincerely,
For WAAREE RENEWABLE TECHNOLOGIES LIMITED

HEEMA
KALPESHKU
MAR SHAH

Digitally signed by
HEEMA
KALPESHKU MAR SHAH
DN: cn=HEEMA MAR SHAH,
o=WAAREE RENEWABLE TECHNOLOGIES LIMITED,
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Heema Shah
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Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") (A subsidiary of Waaree Energies Limited)

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WAAREE RENEWABLE TECHNOLOGIES LIMITED




Another Quarter of Unprecedented Growth

Revenue growth of 117% & Net Profit growth of 522%

Unexecuted Orderbook of 817MW to be completed in next 12-15 months

May 22, 2023, Mumbai: Waaree Renewable Technologies Limited (BSE: 534618), the Solar EPC subsidiary of Waaree Group and a solar developer that finances, constructs, owns and operates solar projects, has reported its audited financial results for the quarter and twelve months period ending March 31, 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS – FY23

| | | | | | |
|---|--|---|--|---|---|
|  | Total Revenue Rs. 351 Crores +117% YoY |  | EBITDA Rs. 84 Crores +256% YOY |  | PAT Rs. 55 Crores +522% YOY |
|---|--|---|--|---|---|

| In Rs Cr | Q4FY23 | Q4FY22 | Y-o-Y Change | FY23 | FY22 | Y-o-Y change |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 61.5 | 76.7 | (20%) | 351.0 | 161.5 | 117% |
| EBITDA | 22.3 | 12.5 | 78% | 83.8 | 23.5 | 256% |
| EBITDA Margin | 36.2% | 16.3% | | 23.9% | 14.6% | |
| PAT | 12.3 | 6.8 | 81% | 55.3 | 8.9 | 522% |
| PAT Margin | 20.0% | 8.9% | | 15.8% | 5.5% | |

KEY PERFORMANCE HIGHLIGHTS

- In FY23, Revenue stood at Rs. 351 crores; growth of 117%, EBITDA stood at Rs. 84 crores; EBITDA Margins of 24% & PAT stood at Rs. 55 crores; PAT Margins of 16%
- The board of directors have declared a dividend of Rs. 1/- per equity share of Rs. 10/-
- Order book Position:
 - ✓ Unexecuted Order book as on date of 817MW to be executed over the next 12-15 months
 - ✓ The company has won a contract to set up a 1 MW Green Hydrogen plant integrated with ecosystem on a build, own and operate basis
 - ✓ Successfully executed over 295 MW of EPC projects in FY23
 - ✓ Bidding pipeline remains robust

Commenting on the results Mr. Hitesh Mehta, Executive Director & CFO, Waaree Renewable Technologies Limited said: "As a company committed to driving sustainable solutions, we are excited to share our progress and the significant opportunities that lie ahead. India is on the brink of a major shift towards solar energy, with solar set to become the top contributor to new renewable energy capacity additions. India has set ambitious targets for a sustainable economy and power sector. The country aims to reduce carbon intensity by over 45% and achieve 50% renewable electric power by 2030. Renewable energy is transforming the country's power sector, meeting the rising demand for clean energy in homes, businesses, and communities.



Our Company is rightly positioned to take advantage of this opportunity. Our performance in the last year was stupendous with our profitability increasing over 500%. We are also happy to inform you all that we have a strong orderbook position and the bidding pipeline also is robust. This gives us confidence that we will live up to the expectation of all our stakeholders.

We have a very strong balance sheet with net cash and a disciplined working capital cycle. We are determined to execute profitable projects with higher returns. We are pleased to inform you all, the board of directors have recommended a dividend of Rs. 1/- for the FV of share of Rs. 10/- each. We will conserve the cash for growth investments and the strong momentum in the coming years as we are confident of strong growth in the years to come.

About Waaree Renewable Technologies Limited

Waaree Renewables Technology Limited (WRTL) is subsidiary company of Waaree Group and spearheading the Solar EPC business. Waaree Group has successfully installed 10000+ solar projects with cumulative installation done for over 1.2 GW. We are also a solar developer that finances, constructs, owns and operates solar projects. Headquartered in Mumbai, we operate across geographies, focusing on long-term investments within the commercial and industrial customer segments. This subsidiary was formed to tap into the growing renewable energy market. Waaree group is a leading renewable energy company that caters Individual, Industrial and Commercial customers by encouraging them to adapt energy solutions that helps in reducing the release of carbon. The company provides clean energy to its clients by setting up both on-site solar projects (rooftop and ground-mounted) and off-site solar farms (open access solar plants).

For further information, please connect with us:

| Company: Waaree Renewable Technologies Limited | Investor Relations: Orient Capital |
|---|--|
|  <p>WAAREE RTL Execution with Pace & Comfort</p> |  <p>orient capital</p> |
| <p>Mr. Rohit Wade General Manager-Investor Relations Email: rohitwade@waaree.com Website: www.waareertl.com</p> | <p>Mr. Nikunj Jain / Mr. Amar Yardi Email: nikunj.jain@linkintime.co.in / amar.yardi@linkintime.co.in Tel: +91 97690 60608 / +91 70451 21239</p> |

Safe Harbour

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