

Waaree Renewable Technologies Accelerates 'Waaree 2.0' with Acquisition of Majority Stake in Associated Power Structures

National, January 26, 2026: Waaree Renewable Technologies Limited (WRTL), a leading player in India's renewable energy ecosystem, today announced that its Board of Directors has approved entering into a binding term sheet for the acquisition of approximately **55% stake in Associated Power Structures Limited (ASPL)**, for a total consideration of **~INR 1,225 crore**, through a mix of primary and secondary investment, subject to completion of due diligence and customary closing conditions.

Founded in 1996, **Associated Power Structures Limited** is a well-established company in the **power transmission and distribution infrastructure space**, with a strong execution track record across India and select international markets. For the financial year ended March 31, 2025, ASPL reported a turnover (including other income) of **INR 1,226.64 crore** and a net worth of **INR 339.53 crore**. Upon completion of the transaction, ASPL will become a subsidiary of Waaree Renewable Technologies Limited.

This acquisition represents a **strategic milestone in Waaree's transformation into an integrated energy transition company**, strengthening its capabilities beyond generation into **critical grid and transmission infrastructure**—a key enabler of large-scale renewable energy adoption.

Commenting on the development, **Manmohan Sharma, CFO, Waaree Renewable Technologies Limited** said:

*"This acquisition is a decisive step forward in Waaree's journey towards becoming a fully integrated energy transition company—what we internally call **Waaree 2.0**. As renewable capacity scales rapidly in India and globally, robust transmission and distribution infrastructure becomes mission-critical. Associated Power Structures brings deep domain expertise, execution strength, and a proven track record that complements Waaree's renewable portfolio. Together, we are well-positioned to deliver end-to-end clean energy solutions across the value chain."*

The transaction aligns with WRTL's long-term strategy of building **an integrated platform spanning renewable generation, EPC, energy efficiency, and enabling infrastructure**, thereby enhancing value creation, resilience, and execution capability across the clean energy ecosystem. For WRTL, in-house transmission and distribution capabilities enhance execution certainty, optimise project timelines, and strengthen end-to-end delivery for utility-scale renewable projects.

The acquisition is expected to be completed by **April 30, 2026**, subject to fulfilment of agreed conditions.

Global M&A advisory firm, Singhi Advisors acted as exclusive strategic & financial advisor to Waaree Renewable Technologies Limited and played a key role in structuring and advising on the transaction.

This move further reinforces Waaree Group's commitment to accelerating the global energy transition and supporting India's clean energy ambitions through scalable, future-ready infrastructure.

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