

February 14, 2023

BSE Limited
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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 titled “Q3 & 9M FY23 Earnings Release”.

We request you to kindly take the above on record.

Sincerely,
For WAAREE RENEWABLES TECHNOLOGY LIMITED

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KALPESHKU
MAR SHAH

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Waaree Renewable Technologies Limited

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Q3 & 9M FY23 Earnings Release

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Another Quarter of Unprecedented Growth and Record Performance Profit jumps 11 times

February 14, 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 unaudited financial results for the quarter and nine month ended 31st December 2022.

CONSOLIDATED Q3FY23 FINANCIAL HIGHLIGHTS

	Revenue Rs. 74 Cr +63% YoY		EBITDA Rs. 36 Cr +727% YOY		PAT Rs. 25 Cr
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In Rs Cr	Q3FY23	Q3FY22	Y-o-Y change	9MFY23	9MFY22	Y-o-Y change
Revenue	74	45	63%	289	85	241%
EBITDA	36	4	727%	61	11	458%
EBITDA Margin	48.4%	9.5%		21.2%	13.0%	
PAT	25	0.22	11 times	43	2	19 times
PAT Margin	33.8%	0.5%		14.9%	2.47%	

Key Highlights

- In 9M FY23, Revenue stood at Rs. 289 crores, representing a YoY increase of 241%. EBITDA for 9M FY23 was Rs. 61 crores, YoY increase of 458% & Profit After Tax for 9MFY23 stood at Rs. 43 crores, an increase 19 times.
- The enhanced profitability is on account of executing higher margin projects, reduction in commodity prices and operating efficiencies.
- The O&M Revenues for Q3FY23 stood at Rs. 2.04 crores. For 9MFY23 the Revenues stood at Rs. 5.51 crores.
- Successfully delivered over 273.4MW of EPC projects in 9MFY23.
- Successful bidder (L1) for setting up a 1MW Green Hydrogen plant integrated with ecosystem on a build, own and operate basis awaiting Letter of Intent (LoI) for the same, actively exploring more opportunities in this space.
- The company has un-executed EPC order book of 625.6 MW till Jan2023 and bidding pipeline remains robust.

Commenting on the results Mr. Hitesh Mehta, Executive Director & CFO, Waaree Renewable Technologies Limited said: *"With the current geopolitical climate and rapidly changing environment resulting in inflationary conditions for energy, commodities, and food, it is imperative to explore and invest in alternative, sustainable energy sources. It is exciting to see that 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. Our continuous efforts to deliver excellence has enabled us to report another quarter of stellar performance, with our revenue at **Rs. 74 crores**, up **63% YoY** on consolidated basis. Our profits for the quarter stood at **25 crores**. We have an unexecuted orderbook of **625.6 MW** as of the date.*

Our hon'ble Prime Minister has set a vision for India to move firmly towards "Panchamrit" and become a net-zero carbon emission country by 2070. This is a crucial step towards mitigating the impacts of climate change and ensuring a sustainable future for the country. The allocation of Rs. 35,000 crores towards energy transition and net-zero objectives is a significant step in the right direction, and it is encouraging to see the government recognizing the importance of green growth. India can become a leader in the global effort to transition to a more sustainable and low-carbon future. The government has also set aside an additional Rs. 19,500 crores under the PLI schemes for solar PV modules in the Budget 2022-23. So far, the government has announced PLI schemes for 14 sectors, one of which is solar modules.

It is our endeavor to deliver consistently in order to contribute to the government's vision of transition to renewable energy sources, reducing the carbon footprint and mitigating the effects of climate change. The long term outlook continues to remain robust due to global thrust on clean energy and significant Solar capacity additions planned by IPPs globally. It is important that this progress continues, and that more countries follow India's example in their transition to clean energy."

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 a total operating capacity of 600+ MW. 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).

Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by

the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers.

For further information, please connect with us:

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