

July 24, 2023

BSE Limited  
Corporate Relationship Department  
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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 ended June 30, 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  
KALPESHKUMAR  
SHAH  
Date: 2023.07.24  
20:02:58 +05'30'

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

**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 Strong Growth

Revenue growth of 36% & PBT growth of 28%

**Unexecuted Orderbook of 856MW to be executed in next 9-12 months**

**July 24, 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 ending June 30, 2023.

#### CONSOLIDATED FINANCIAL HIGHLIGHTS – Q1FY24

	<b>Total Revenue</b> <b>Rs. 129 Crores</b> <b>+36%</b> YoY		<b>EBITDA</b> <b>Rs. 16 Crores</b> <b>+22%</b> YOY		<b>PBT</b> <b>Rs. 15 Crores</b> <b>+28%</b> YOY
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In Rs Cr	Q1FY24	Q1FY23	Y-o-Y Change
Revenue	128.9	95.0	35.7%
EBITDA	16.0	13.1	22.5%
<b>EBITDA Margin</b>	<b>12.4%</b>	<b>13.7%</b>	
PBT	15.2	11.9	28.1%
<b>PBT Margin</b>	<b>11.8%</b>	<b>12.5%</b>	
PAT	11.1	9.9	12.0%
<b>PAT Margin</b>	<b>8.6%</b>	<b>10.4%</b>	

#### KEY PERFORMANCE HIGHLIGHTS

- In Q1FY24, Revenue stood at Rs. 129 crores; growth of 36%, EBITDA stood at Rs. 16 crores; EBITDA Margins of 12.3% & PAT stood at Rs. 11.1 crores; PAT Margins of 8.6%
- Order book Position:
  - ✓ Unexecuted Orderbook as on date of 856 MW to be executed in the next 9 to 12 months
  - ✓ The company has recently won an order to set up a solar power project of 100 MWp capacity at Jamnagar, Gujarat and 36 MWp capacity at Amreli, Gujarat
  - ✓ Successfully executed over 96+ MW of EPC projects in Q1FY24
  - ✓ Bidding pipeline remains robust

**Commenting on the results Mr. Hitesh Mehta, Executive Director & CFO, Waaree Renewable Technologies Limited said:** "As a company dedicated to promoting sustainable solutions, we are happy to share our progress and the immense opportunities that lie ahead. India has made remarkable strides in renewable energy, boasting an installed capacity of approximately 125 GW. Notably, solar energy leads the way with 67 GW, closely followed by wind capacity at 43 GW. This impressive growth has significantly increased the contribution of renewable energy to the country's energy mix, rising from 15% at the end of FY16 to an impressive 30% by the end of FY23.



*The Government of India has played a pivotal role in driving this positive trajectory by setting ambitious targets, aiming to achieve 500 GW of non-fossil fuel-based capacity by 2030. This strong commitment, combined with effective policy formulation and implementation, has acted as a major catalyst in propelling the renewable energy sector forward.*

*Our Company is rightly positioned to take advantage of this opportunity. 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 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
 <i>Execution with Pace &amp; Comfort</i>	
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## Safe Harbour

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