

January 16, 2025

The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip No. 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 Nine months ended December 31, 2024.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

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

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

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## WAAREE RENEWABLE TECHNOLOGIES LIMITED

**Nine-Month Revenue at Rs. 1,121.17 crores & PAT Rs. 135.16 crores**

**Unexecuted Orderbook of 3.4 GWp to be executed in 09-15 months**

**January 16, 2025, Mumbai:** Waaree Renewable Technologies Limited (BSE: 534618), the Solar EPC arm of Waaree Group, a solar developer that finances, constructs, owns and operates solar projects, has reported its unaudited Financial Results for the Third Quarter and Nine-months ended on December 31, 2024.

### CONSOLIDATED FINANCIAL HIGHLIGHTS – 9M FY25

	<b>Revenue from Operations</b> <b>Rs. 1,121.17 Crores</b> <b>+85.87%</b> YoY		<b>EBITDA</b> <b>Rs. 184.57 Crores</b> <b>+39.95%</b> YOY		<b>PAT</b> <b>Rs. 135.16 Crores</b> <b>+43.94%</b> YOY
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In Rs Cr	Q3FY25	Q3FY24*	Y-o-Y Change	9MFY25	9MFY24*	Y-o-Y Change
Revenue from Operations	360.35	324.19	<b>11.15%</b>	1,121.17	603.19	<b>85.87%</b>
EBITDA	71.92	87.81	<b>-18.09%</b>	184.57	131.89	<b>39.95%</b>
<b>EBITDA Margin</b>	<b>19.96%</b>	<b>27.09%</b>		<b>16.46%</b>	<b>21.86%</b>	
PAT	53.48	64.23	<b>-16.74%</b>	135.16	93.90	<b>43.94%</b>
<b>PAT Margin</b>	<b>14.84%</b>	<b>19.81%</b>		<b>12.06%</b>	<b>15.57%</b>	

### KEY PERFORMANCE HIGHLIGHTS

#### Q3 & 9MFY25

- Revenue for the 9MFY25 stood at Rs. 1,121.17 crores as against Revenue of Rs. 603.19 crores in comparative period during 9MFY24 representing growth of 85.87% YoY
- EBITDA for the 9MFY25 grew by 39.95% from Rs. 131.89 crores in 9MFY24 to Rs. 184.57 crores
- Revenue for Q3-FY25 stood at Rs. 360.35 crores as compared to Rs. 324.19 crores in Q3-FY24
- EBITDA for Q3-FY25 stood at Rs. 71.92 crores as compared to Rs. 87.81 crores in Q3-FY24
- The EPC segment delivered exceptional performance, achieving customer revenue of Rs. 1,093.99 crores for a volume of 1,024.92 MWp, compared to Rs. 580.80 crores for a volume of 473.44 MWp
- The company has announced an interim dividend of Rs. 1 per share, representing 50% of the face value of Rs. 2.

**Order book Position:**

- Unexecuted order book stands at 3.4 GWp to be executed between 09-15 months
- Bidding pipeline remains robust at 23.37 GWp

**Key Updates**

- The company plans to foray into EPC for Data Centre industry in India and globally
- Recent Order Wins
  - 2012.47 MWp Ground Mounted Solar PV project from leading IPP player
  - Setting up 41.6 MWp Independent Power Producer (IPP) Plant

**Commenting on the results Mr. Dilip Panjwani, CFO, Waaree Renewable Technologies Limited said:**



*“With a robust nine-month revenue growth of 85.87%, amounting to Rs. 1,121.17 crore, we are pleased to share our performance as a leading EPC player with commitment to help corporates attain sustainability in their renewable energy needs. By the end of December 2024, India’s renewable energy capacity reached 209.44 GW, with solar energy accounting for nearly half. The country added 24.5 GW of solar capacity in 2024, driven by a significant rise in utility-scale solar and rooftop solar. WRTL continues to invest strongly in technology reflecting in successful execution of complex projects in Floating Solar and Battery Energy Storage Systems. The company is also set to expand its presence by undertaking EPC projects for the Data Centre industry in India and globally.*

*The solar and wind sectors continue to drive this transformation, aligning with India’s ambitious targets for 2030 and 2070. For Waaree Renewable Technologies, these developments present exciting opportunities. With our strong order book and financial position, we are well-equipped to deliver value to our stakeholders and contribute to the global push for sustainable energy solutions.”*

**About Waaree Renewable Technologies Limited**

Waaree Renewable Technologies 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 1.82 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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