

July 30, 2024

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 ended June 30, 2024.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

HEEMA  
KALPESHKU  
MAR SHAH

Digitally signed by  
HEEMA  
KALPESHKUMAR SHAH  
Date: 2024.07.30  
21:50:39 +05'30'

**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)

504, Western Edge-1, Off. Western Express Highway,  
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444 CIN : 93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com) GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)

## WAAREE RENEWABLE TECHNOLOGIES LIMITED

### Another Quarter of Strong Growth and Profitability




Revenue growth of 83.31% YoY at Rs. 236.35 crores

PAT growth of 208.51% YoY at Rs. 28.16 crores

**Unexecuted Orderbook of 2,191 MWp to be executed in 09-12 months**

**July 30, 2024, 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 First Quarter ended on June 30, 2024.

#### CONSOLIDATED FINANCIAL HIGHLIGHTS – Q1 FY25

	<b>Total Revenue</b> <b>Rs. 236.35 Crores</b> <b>+83.31%</b> YoY		<b>EBITDA</b> <b>Rs. 41.08 Crores</b> <b>+206.60%</b> YOY		<b>PAT</b> <b>Rs. 28.16 Crores</b> <b>+208.51%</b> YOY
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In Rs Cr	Q1FY25	Q1FY24	Y-o-Y Change
Total Revenue	236.35	128.94	83.31%
EBITDA	41.08	13.40	206.60%
<b>EBITDA Margin</b>	<b>17.38%</b>	<b>10.39%</b>	
PAT	28.16	9.13	208.51%
<b>PAT Margin</b>	<b>11.91%</b>	<b>7.08%</b>	

#### KEY PERFORMANCE HIGHLIGHTS

##### Q1FY25

- Revenue for Q1-FY25 stood at Rs. 236.35 crores representing a growth of 83.31% year-on-year as compared to Rs. 128.94 crores in Q1-FY24
- EBITDA for Q1-FY25 stood at Rs. 41.08 crores as compared to Rs. 13.40 crores in Q1-FY24 representing a growth of 206.60% year-on-year
- PAT for Q1-FY25 stood at Rs. 28.16 crores as compared to Rs. 9.13 crores in Q1-FY24 representing a growth of 208.51% year-on-year
- The EPC segment delivered exceptional performance, achieving customer billing of Rs. 301.30 crores for a volume of 302.95 MWp, compared to Rs. 131.17 crores for a volume of 109.45 MWp

##### Order book Position:

- Unexecuted order book stands at 2,191 MWp to be executed between 09-12 months
- Bidding pipeline remains robust at 15.5 GW

## KEY UPDATES

- Recent Order Wins
  - 30 MWp Ground Mounted solar power project
  - 26.4 MWp Ground Mounted solar power project
  - 700 KWp Rooftop solar power project
  - 1.090 MWp Floating solar power project

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

*As a company dedicated to sustainability, we are pleased to share our progress and future prospects. By June 2024, India's solar energy capacity has exceeded 85 GW, accounting for 19% of the country's total power capacity. This milestone underscores India's significant role in the global renewable energy sector, with the government prioritizing the energy transition and providing robust policy support emphasizing on solar energy.*

*India's commitment to cutting carbon intensity, achieving 50% renewable energy by 2030, and reaching net-zero emissions by 2070 is clearly demonstrated. Solar energy now represents 85% of all new renewable capacity, signalling a strategic shift towards greater energy security and reduced reliance on fossil fuels.*



*The benefits of India's renewable energy investments extend beyond environmental improvements. This sector enhances energy security by reducing reliance on imported fossil fuels and drives technological advancements, leading to economic growth.*

*With ongoing technological progress and supportive policies, we are confident to capitalize on these opportunities. Our robust order pipeline and strong balance sheet positions us to deliver significant value to our stakeholders while furthering global sustainability efforts."*

## **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 1.9+ 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>	
<b>Mr. Rohit Wade</b> General Manager-Investor Relations Email: rohitwade@waaree.com Website: www.waareertl.com	<b>Mr. Nikunj Jain / Mr. Viral Sanklecha</b> Email: nikunj.jain@linkintime.co.in / viral.sanklecha@linkintime.co.in Tel: +91 97690 60608 / +91 99871 23158

**Safe Harbour**

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