

May 10,2024

BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers,
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 March 31, 2024.

We request you to kindly take the above on record.

Sincerely,

For WAAREE RENEWABLE TECHNOLOGIES LIMITED

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HEEMA
KALPESHKU KALPESHKUMAR SHAH
MAR SHAH Date: 2024.05.10
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Heema Shah
Company Secretary
ACS 52919
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Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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WAAREE RENEWABLE TECHNOLOGIES LIMITED


Record Year of Strong Growth

Record Revenue growth of 149.73% YoY at Rs. 876.44 crores and Record PAT growth of 167.55% YoY at Rs. 148.04 crores

Unexecuted Orderbook of 2,365 MWp to be executed in next 18 months

May 10, 2024, Mumbai: Waaree Renewable Technologies Limited (BSE: 534618), the Solar EPC Company of Waaree Group, a solar developer that finances, constructs, owns and operates solar projects, has reported its Audited Financial Results for the Quarter and Year ended March 31, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS – FY24

 Total Revenue Rs. 876.44 Crores +149.73% YoY	 EBITDA Rs. 207.18 Crores +147.40% YOY	 PAT Rs. 148.04 Crores +167.55% YOY
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In Rs Cr	Q4FY24	Q4FY23	Y-o-Y Change	FY24	FY23	Y-o-Y Change
Total Revenue	273.25	61.49	344.40%	876.44	350.96	149.73%
EBITDA	75.30	22.29	237.83%	207.18	83.75	147.40%
EBITDA Margin	27.56%	36.25%		23.64%	23.86%	
PAT	54.18	12.28	341.41%	148.04	55.33	167.55%
PAT Margin	19.83%	19.96%		16.89%	15.77%	

KEY PERFORMANCE HIGHLIGHTS

FY24

- Revenue for FY24 stood at Rs. 876.44 crores representing a growth of 149.73% YoY as compared to Rs.350.96 crores in FY23
- EBITDA for FY24 stood at Rs. 207.18 crores as compared to Rs. 83.75 crores in FY23 representing a growth of 147.40% YoY
- PAT for FY24 stood at Rs. 148.04 crores as compared to Rs. 55.33 crores in FY23 representing a growth of 167.55% YoY

Q4FY24

- Revenue for Q4FY24 stood at Rs. 273.25 crores representing a growth of 344.40% YoY as compared to Rs. 61.49 crores in Q4FY23
- EBITDA for Q4FY24 stood at Rs. 75.30 crores as compared to Rs. 22.29 crores in Q4FY23 representing a growth of 237.83% YoY
- PAT for Q4FY24 stood at Rs. 54.18 crores as compared to Rs. 12.28 crores in Q4FY23 representing a growth of 341.41% YoY

- **Order book Position:**
 - Unexecuted order book stands at 2,365 MWp
 - Bidding pipeline remains robust

KEY UPDATES

- The Company has successfully completed the corporate action of a stock split, reducing the face value of its Equity shares in the ratio of 1:5 per share. The face value of shares now stands at Rs. 2/- per share
- Recent Order Wins
 - 980 MWp Ground Mounted solar power project
 - 412 MWp Ground Mounted solar power project
 - 450 MWp Ground Mounted Solar power Project
 - 4 MWp Ground Mounted solar power project

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

"As a company committed to driving sustainable solutions, we are excited to share our progress and the significant opportunities that lie ahead. India has set an ambitious target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. The country aims for 500 GW of renewable energy installed capacity by 2030.

The country's renewable energy market is on the rise, with a record 69GW of bids in FY2024, surpassing the government's target. Solar power, both grid-scale and rooftop, remains the primary contributor, accounting for 81% of the added capacity. The installed solar energy capacity has increased by 30 times in the last 9 years and stands at 81.81 GW as of March 2024.



Policy initiatives like the PM Surya Ghar: Muft Bijli Yojana aim to further boost solar installations, particularly in residential areas. With a strong balance sheet and disciplined financial management, the focus is on executing profitable projects with higher returns. This progress signifies not only environmental strides but also promising economic prospects in India's renewable energy landscape.

We are also pleased to inform you that the board of directors has recommended a dividend of Rs. 1/- for the face value of share of Rs. 2/- each. With a sound balance sheet and disciplined capital management, we are well-equipped for the next phase of growth. We also would like to extend our gratitude to stakeholders for their continued trust and support."

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 1.2+ 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
 <p>WAAREE RTL Execution with Pace & Comfort</p>	 <p>orient capital</p>
<p>Mr. Rohit Wade General Manager-Investor Relations Email: rohitwade@waaree.com Website: www.waareertl.com</p>	<p>Mr. Nikunj Jain / Mr. Viral Sanklecha Email: nikunj.jain@linkintime.co.in / viral.sanklecha@linkintime.co.in Tel: +91 97690 60608 / +91 99871 23158</p>

Safe Harbour

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