

Waaree Renewable Technologies Ltd. Posts ₹603.19 Cr Revenue & ₹86.39 Cr PAT in Q1 FY26

- Accelerates Growth by 155% YoY, Reinforcing Market Leadership with Strong
Execution and Orderbook

Mumbai, July 17, 2025: Waaree Renewable Technologies Ltd. (WRTL), one of India's leading and fastest-growing solar EPC players, announced its unaudited financial results for the quarter ended June 30, 2025, delivering yet another quarter of solid performance marked by strong revenue growth, profitability, and strategic advancement in the clean energy space.

WRTL reported revenue from operations of **₹603.19** crore in Q1 FY26, reflecting a 26.5% sequential rise from ₹476.58 crore in Q4 FY25 and a remarkable **156% increase year-on-year** from ₹236.35 crore in Q1 FY25. Net profit after tax stood at ₹86.39 crore, up from ₹28.16 crore in the same quarter last year- underscoring the company's operational efficiency and robust project execution.

Total income for the quarter reached ₹608.02 crore, including ₹4.83 crore in other income. This was accompanied by disciplined cost management, with EPC contract expenses at ₹470.02 crore, employee benefit expenses at ₹9.35 crore, and finance and depreciation costs at ₹3.56 crore and ₹2.23 crore, respectively.

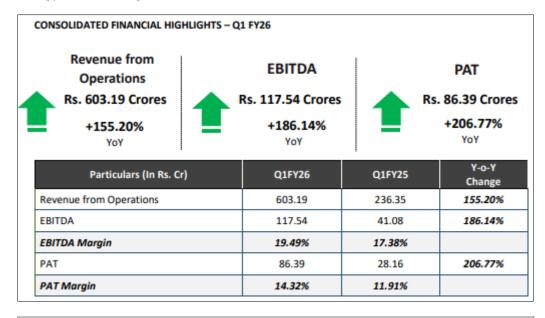
Mr. Manmohan Sharma, CFO, Waaree Renewable Technologies Limited, commented: "We are pleased to report revenue of ₹603.19 crores for Q1 FY26, compared to ₹236.35 crores in Q1 FY25, delivering a robust growth of 155.20%. This performance reflects the strength of our business model, our disciplined operational approach, and our ability to execute large-scale projects efficiently in a rapidly evolving clean energy landscape. As of June 2025, India's total renewable energy capacity stood at 234 GW, with solar contributing 116.25 GW. In the first half of CY2025, solar installations grew by 51.6% year-on-year, underscoring the sector's accelerating momentum. This growth is being propelled by India's ambitious clean energy roadmap, rising demand across industrial and utility segments. India has also achieved a major milestone in its clean energy transition, with 50% of its total installed power capacity now sourced from non-fossil fuels, reaching this target five years ahead of schedule. With 484.8 GW of total installed capacity, and 242.8 GW from non-fossil sources, this progress reinforces the country's leadership in sustainable energy. In response to the evolving energy landscape, we have broadened our portfolio to include Battery Energy Storage System (BESS) EPC solutions, reinforcing our position as a full-spectrum clean energy provider. With a strong order book of 3.15 GWp in Solar EPC and 40 MWh in BESS EPC, we are well-equipped to deliver next-generation, large-scale integrated energy projects. We remain resilient, future-ready, and committed to enabling India's energy transition through high-quality, sustainable solutions. With innovation and sustainability at the heart of our operations, we are confident in our ability to generate long-term value for all stakeholders."

In Q1FY26, revenue from EPC contracts stood at ₹594.39 crore, while the power sale segment contributed ₹8.78 crore. This hybrid revenue model is delivering consistent, predictable cash flows and fuelling sustainable growth. WRTL also announced a strategic ₹7.98 crore investment in Smart Joules Private Limited (SJPL), an energy efficiency solutions provider focused on cooling infrastructure for buildings and factories. This investment underscores WRTL's ambition to be a full-spectrum clean energy and energy efficiency player.

India's renewable energy landscape continues to evolve rapidly, with installed capacity surpassing 220 GW, including 105.65 GW of solar as of March 2025. With strong tailwinds from government targets-



500 GW RE by 2030- WRTL is well-positioned to capture emerging opportunities. Backed by a robust order book, agile execution, and forward-looking investments, WRTL remains committed to enabling India's energy future through reliable, innovative, and scalable renewable solutions.



KEY PERFORMANCE HIGHLIGHTS

Q1 FY26

- Revenue for Q1FY26 stood at Rs. 603.19 crores representing a growth of 155.20% YoY as compared to Rs. 236.35 crores in Q1FY25
- EBITDA for Q1FY26 stood at Rs. 117.54 crores as compared to Rs. 41.08 crores in Q1FY25 representing a growth of 186.14% YoY
- PAT for Q1FY26 stood at Rs. 86.39 crores as compared to Rs. 28.16 crores in Q1FY25 representing a growth of 206.77% YoY

Order book Position:

- o Unexecuted order book stands at 3.15 GWp to be executed between 12-15 months
- Bidding pipeline remains robust at ~25+ GWp

About Waaree Renewable Technologies Limited

Waaree Renewable Technologies Limited (WRTL) is subsidiary company of Waaree Group and spearheading the Solar EPC business. 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 offsite solar farms (open access solar plants).

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