

November 10, 2023

To,
The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

Dear Sir/Madam,

Script No. 534618

Sub: Transcript of Investors/Analyst Earnings Conference Call held on November 06, 2023

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Further to our communication dated November 01, 2023 and November 06, 2023, please find enclosed the transcript of the Earning Conference Call held on Monday , November 06, 2023 at 11:00 AM to discuss the unaudited financial results for the quarter and half year ended September 30, 2023.

This intimation is also available on the website of the Company at www.waareertl.com.

We request you to take the same on your record.

Thanking You,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

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UMAR
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Digitally signed
by HEEMA
KALPESHKUMAR
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Company Secretary and Compliance Officer
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Email Id: 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
Q2 FY’24 Earnings Conference Call”

November 06, 2023



MANAGEMENT: **MR. DILIP PANJWANI – CHIEF FINANCIAL OFFICER –
WAAREE RENEWABLE TECHNOLOGIES LIMITED**
**MR. ABHISHEK PAREEK – GROUP FINANCIAL
CONTROLLER – WAAREE RENEWABLE
TECHNOLOGIES LIMITED**
**MR. ROHIT WADE – GENERAL MANAGER, INVESTOR
RELATIONS – WAAREE RENEWABLE TECHNOLOGIES
LIMITED**

MODERATOR: **MR. NIKUNJ JAIN – ORIENT CAPITAL**

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 6th November 2023 will prevail.

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY24 Earnings Conference Call of Waaree Renewable Technologies Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference over to Mr. Nikunj Jain from Orient Capital. Thank you and over to you, Mr. Nikunj.

Nikunj Jain: Thank you, Malcolm. Good morning, ladies and gentlemen. I welcome you for the Q2 and H1 FY24 Earnings Conference Call of Waaree Renewable Technologies Limited.

To discuss this quarter's business performance, we have from the management, Mr. Dilip Panjwani, Chief Financial Officer, Mr. Abhishek Pareek, Group Finance Controller, and Mr. Rohit Wade, GM, Investor Relations. Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risk and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to management for their opening comments and then we will open the floor for Q&A. Thank you and over to you, sir.

Dilip Panjwani: Thank you, Mr. Nikunj. Good morning to all of you. I am Dilip Panjwani and would like to extend a warm welcome to all of you to the Earnings Conference Call of Waaree Renewable Technologies Limited, discuss the second quarter of FY24 and first half of FY24 financial performance.

We begin with a festive note and we extend warm wishes for the festivities and wish to express our heartfelt gratitude to all those who have dedicated their time to join the call and have consistently been part of our journey. We have along with us Mr. Abhishek Pareek, who is our Group Financial Controller, and Mr. Rohit Wade, General Manager, Investor Relations, and other members of the management team as well on the call. We begin the session with a brief outlook on the sector.

India's energy demand is projected to outpace that of any other nation in the coming years, owing to its vast size and immense potential for expansion and progress. Over the next five years, the installed capacity of solar and wind is anticipated to double to a substantial 218 GW. The industry is also set to witness a substantial increase in energy storage capacity ranging from 7 to 11 GW in the next five fiscal years as a result of government initiatives to bolster grid stability and accommodate the rising capacity of renewable energy sources.

Also, the sector requires investments of around INR6.4 lakh crores over the next five years. By 2030, an estimated 50% of total electricity will be produced from renewable sources, thanks to adoption of more efficient batteries for energy storage. While India's solar energy is now

showing encouraging signs of growth, it must overcome the challenge of competition from imports.

The domestic industry needs to rise to the challenge which can cause harm to local production. This impacts local industry as they cannot meet domestic demand on account of price competition when cheaper imports make their way, but local production cannot meet high demand. This was one of the reasons that government suspended ALMM mandate until March 2024.

However, a new challenge and opportunity has descended on the sector. While at present the prices of solar modules are hit by historic loss mainly due to spike in production of polysilicon and oversupply in European market, this presents an opportunity to renewable sector and is good news for India since it helps India's efforts to create solar power capacity at rapid pace. But it will also further hit locally made equipment since ultra-low imports can make domestic challenge withstand longer time.

Nevertheless, we continue to leverage our expertise to boost operational efficiency and provide unparalleled services, all with the goal of delivering more value to our customers. Additionally, the company remains focused on newer innovations both in hydrogen and storage segment going forward. In conclusion, the Indian renewable energy sector is making impressive strides, supported by government's steadfast dedication and well-thought-out strategies.

As we move forward, we look forward to the exciting prospects on the horizon while we strive to meet our ambitious future objectives. Now, I would like to take you through our business performance for this quarter and first half of FY24. Starting with our order book position, we have an unexecuted order book of 897 MW.

We have successfully executed orders of 264MW in first half of FY24. Revenue from O&M stood at INR5.15 crores in the first half of FY24. In this quarter, we have received two rooftop solar projects, three ground-mounted solar projects, respectively.

Revenue for Q2 FY24 stood at INR150.06 crores, representing a growth of around 24.47% Y-O-Y, as compared to INR120.56 crores in Q2 FY23. EBITDA for Q2 FY24 stood at INR28.09 crores, representing a growth of 122.83% Y-O-Y, as compared to INR12.61 crores in Q2 FY23. PAT for Q2 FY24 stood at INR18.29 crores, representing a growth of 124.18% Y-O-Y, as compared to INR8.16 crores.

The first half of FY24 performance was revenue stood at INR279 crores as against revenue of INR215.59 crores in competitive period during first half of FY23, representing a growth of 29.41% Y-O-Y. EBITDA for first half of FY24 grew by 71.78% Y-O-Y from INR25.66 crores in first half of FY23 to INR44.08 crores. PAT for the first half of FY24 grew by 62.58% Y-O-Y from INR18.08 crores in first half of FY23 to INR29.4 crores.

We have also released our press release in detail. Investors may go through it in detail. With that, let me end by wishing you all a very happy, healthy and prosperous season greetings and Diwali in advance. Thank you for joining us today and we look forward to any of your questions. Thank you. Over to Mr. Nikunj.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nisarg Vora, who is an individual investor. Please go ahead, sir.
- Nisarg Vora:** Hello sir. Good morning. Thank you for this opportunity. I had a couple of questions. First one being that when we are bidding for an order, around what margins are we looking for when we bid for an order? What is the threshold of margins that we target that we should get?
- And the second part is how many megawatts can we expect us to approximately complete for this financial year?
- Dilip Panjwani:** Okay. Well, Mr. Nisarg, you have said two questions on the margin front and on the megawatt that we expect to complete this second half balance. On the margin front, we always target a global margin of -- EBITDA margin of around 15% to 25% of the range, but it's more likely between 15% and 20% of the range that we target. Individual project cannot be revealed, but that's the threshold that the company would like to operate in.
- And as regards the megawatts, we have already articulated that we have got an unexecuted order position of 897 megawatts, and a substantial portion of it is likely to be completed in the second half.
- Nisarg Vora:** Okay, got it. So we can at least expect us to complete more 600 megawatts in the remaining part of the year at least?
- Dilip Panjwani:** I would not put a hard number because it depends on certain factors, which can sometimes be beyond our control. But the company does expect to complete a substantial portion from it.
- Nisarg Vora:** Got it, sir. Thank you. I'll get back into the questions queue.
- Moderator:** Thank you. The next question is from the line of Rajiv Jain, who's an investor. Please go ahead.
- Rajiv Jain:** So could you provide the breakup of how much the unexecuted order book is from government and from the private?
- Dilip Panjwani:** Yes. A substantial order book right now is from private sector. And we are bidding now in government projects as well. But a strong breakup in terms of numbers is what we cannot reveal right now. But what we can say is a substantial segment comes from C&I segment as we speak.
- Rajiv Jain:** Also, sir, going ahead, sir, what would be our main focus in terms of order? Would we be focusing on government orders or private orders?
- Dilip Panjwani:** It will remain -- again, it will remain both focused on C&I and government both. Government orders are large in size, and therefore we cannot ignore the segment. And we are bidding as we speak. So we will have a mix of both order books going forward.
- Rajiv Jain:** Okay, sir. Thank you, sir. I'll join in the questions queue for follow-up. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Utsav Shah, who's an investor. Please go ahead.

Utsav Shah: Hi, sir. Good afternoon. So I had a question on the most of the modules you purchase, I understand, might be from the parent company Waaree Energies. So in the light of modules price falling, is the buying price fixed when we buy from them? Or is there a price variation clause? Could you please throw more light on it? I had one more...

Dilip Panjwani: It is not necessary that we buy from our parent Waaree Energies. It depends on client's specification. And that price is, for both the EPC segment and for the purchase segment is logged in at the time of EPC itself. So to put a factor that, we always buy from Waaree Energies, is not the fact.

Client decides which modules they want to buy, they want to procure, and the standards are decided by the client. And when they are decided, the price and its variation is fixed at that point in time. So it shouldn't impact the EPC contract going forward. That's how it works in our segment.

Utsav Shah: So just to get more clarity, would it be at the time of EPC contract signing, would it be the price would be fixed for the entire contract duration? Or there might be...

Utsav Shah: Okay. Thank you. Sir, what I was asking is, at the time of EPC contract signing, is there a price variation clause attached to it? The reason for asking this is because the prices have fallen dramatically for modules. So do we get any benefit from it? Or how would it impact us?

Dilip Panjwani: So, Mr. Utsav, as we stated that it is the discretion of the client. So in cases where clients decides to purchase modules directly and supply to us, that question doesn't arise, in terms of price fluctuation. And where we undertake to procure modules, we go back and log the prices of modules when we undertake the EPC contract. So on the both sides, it gets logged. So the price variation doesn't impact us. It's the balance of materials where, we can have that kind of a question. But that's not a large portion. And the price fluctuation there isn't very significant.

Utsav Shah: Understood. Thank you so much. That's it from my end.

Moderator: Thank you. The next question is from the line of Shikha Mehta from White Whale Partners. Please go ahead.

Shikha Mehta: Hello, sir. I just had two questions. One is currently from our order book. How much of a percentage is with the module?

Shikha Mehta: Sure. So I'd like to understand from your current order book, what is the breakup between orders with the module and without the module?

Dilip Panjwani: Yes. So the bulk of our order book, approximately in the region of 70% is without module. The balance is only with module.

Shikha Mehta: Understood. And what is our current bidding pipeline? And how much conversion do we normally expect?

- Dilip Panjwani:** I couldn't follow your second part. You said the bidding pipeline, right?
- Shikha Mehta:** Bidding pipeline and conversion, what we can expect?
- Dilip Panjwani:** Conversion is very difficult to put until we sign an order. But the current pipeline is pretty strong at 3.5 gigawatts, right now.
- Shikha Mehta:** Okay. And normally our rate is 35% to 40%, right, for conversion?
- Dilip Panjwani:** I, again reiterate, it would be a very forward-looking statement to put a number as to one to conversion. But until now, you have seen our growth, how much we have come along the way since the last couple of years in the EPC segment. So the sector is exciting, you know, and the way we perform with our clients, we've got a good, satisfied order book. That's what I can present as of now. But to put a number would be, you know, a very hard guess for us.
- Moderator:** Thank you. The next question is from the line of Nisarg Vora, who's an investor. Please go ahead.
- Nisarg Vora:** Hello, sir. I had a question on the competitive scenario in this particular industry right now. And like, what are we doing different from our competition? Like, apart from the price, whenever a customer is providing an order to Waaree Renewable Technologies, is there any other thing that he or she will look out for?
- Dilip Panjwani:** You know, there are a few factors that go into, you know, competitive scenario remains, you know, up and down that keeps happening in industry. You know, we have witnessed some of the players exiting, you know, in the last year and, you know, some new players coming up that keeps happening in industry. But, you know, there are a few things that we take care of.
- One is our financial discipline that we extremely are conscious of. What we present to our clients is the ecosystem, you know, our time tested ecosystem from modules to execution, erection and installation that we have showcased to our clients. These are some of the, you know, important points that, you know, we ensure that the client gets its best value.
- Like, you know, we have our own module manufacturing, we are presenting battery segment in some way, we are presenting most of the value chain segment in this space. So, that's a differentiating factor when we speak to clients.
- Nisarg Vora:** Got it. And so, the second question is that, like, based on the project execution phases that we have, would it be, is it usually better to expect higher revenue and higher margins in the second half of the year?
- Dilip Panjwani:** Generally, it is observed, yes, you know, because a substantial portion comes in second half. But depending upon, you know, how conversions happen for the balance outer pipeline, it could change in future. As of now, yes, you know, you're right, generally a more favored execution happens in second half.

- Moderator:** Thank you. Before we take the next question, a reminder to all the participants that you may press star and one to ask a question. The next question is from the line of Karan Sanwal, who's from Niveshaay. Please go ahead.
- Karan Sanwal:** Okay. So, congratulations on good set of numbers. Wanted to gain some clarity on if our realization for with and without modules have changed in the recent past, because previously I've been guided that per megawatt revenue without module is around, you know, INR1.25 crores to INR1.5 crores and with module it's around 3.5 to 4. The reason for asking this question is the sales per module, sales per megawatt has continued to decline because in FY '23 it was around 1.19 and in the recent quarter it fell below 1. So, if you could guide regarding the same?
- Dilip Panjwani:** What is your question? Can you repeat it? You said that, you know, there is a number to reach with module and without module, but what is the exact question in that?
- Karan Sanwal:** So, my question was our sales per megawatt continues to decline. If you compare a site last year execution and this quarter, these are the two quarters execution. So, my question was like what sustainable range we could expect our sales per megawatt can be in the future?
- Dilip Panjwani:** So, you know, we stand by the number that we have articulated between, you know, INR1.2 crores to INR1.5 crores, you know, without module. With module fluctuation will impact the overall pricing of the EPC project, you know, down from INR4 crores to wherever that price of the module stands at the point of entering into EPC contract. Now, what happens is, you know, when you do EPC contracts, you are at various stages of execution.
- Depending upon what stage you have completed, you know, your per megawatt sales will reflect. But overall, you know, that number of INR 1.2 Crores to INR 1.5 Crores remains, that doesn't go away.
- Karan Sanwal:** Okay. And also I wanted to understand our O&M portfolio, like how much, you know, what our strategy is to increase that O&M portfolio and what margin could we expect from the thing?
- Dilip Panjwani:** So, O&M is very high annuity, tail end that comes for us. Right now, we are executing about under 500 MWp of O&M revenues. So, for the half year, we have booked INR5.15 crores of revenues with very high margin in that business.
- Also, coming back to your first question, when I said that we stand by the number of INR1.2 crores to INR1.5 crores and depends on various stages of EPC contract, what you have executed. Once you take full year view for this, you will get that realized number at your end.
- Karan Sanwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vikram from Niveshaay Investment Advisors. Please go ahead, sir.
- Vikram:** Hi, sir. Thank you for the opportunity. I wanted to ask a question regarding our, what is our revenue recognition policy? How do we record revenue in P&L statement? Is this based on

milestone achievement or completion of the project? For instance, if we executed 264 megawatt in first half, is the entire revenue recognized in H1 or also in last year H2?

Dilip Panjwani: So, Mr. Vikram, right now, accounting standards do not permit generally completion method. So, you have to go proportionate method based on milestone. So, we also follow and we have put that in our annual report in notes to accounts also. We follow proportionate completion method.

Vikram: Okay. So, if I see the first half execution of 260 megawatt, then the projects are executed over the last one year or something like that?

Dilip Panjwani: Right.

Vikram: And, sir, my second question is, what is the O&M revenue expected this year and our pending order book is with O&M contracts or without O&M contracts?

Dilip Panjwani: So, it depends on specific EPC, some vendors, some clients do outsource O&M to us and some do not outsource. So, in the previous question, I have said that we are a little under 500 MWp in our O&M. We have recorded INR5.15 crores of revenues. This contract remains for this full year. So, you can expect it to double for the whole year. So, about INR10 crores, INR10.5 crores should be the O&M revenues for the entire year based on just extrapolating INR5.15 crores.

Vikram: Okay. And what will be proportion of pending order book with O&M out of 800 megawatt?

Dilip Panjwani: That, you know, we need to get back to you on the specific number, but currently, the signed portion is 500 MWp, which is what I said.

Vikram: Okay, sir. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Jay Naik, who is an investor. Go ahead.

Jay Naik: Thank you for the opportunity, sir. I wanted to understand your strategies on IPP side because there seems to be some kind of disconnect where management said in previous calls that we are not eagerly looking at IPP, but a couple of posts on social media shows that we are looking for 200 acres of land in Tamil Nadu and I believe we are in process of acquiring some similar amount of land in Gujarat also. So, can you please outline your IPP strategy focus that company has on IPP business? And what is -- I believe our current IPP portfolio is around 40 megawatts and what is the peak volume, peak revenues that we can expect from it?

Dilip Panjwani: First, I would like to correct on the strategy portion. We have said that we have an IPP portfolio, but IPP portfolio is a very cash intensive business as well. Our focus has not shifted and there is a significant opportunity from C&I segment in IPP opportunity, which we -- as the opportunity comes, which we will monetize definitely. And as we speak also, we are talking to a few clients from where we get the sense that this opportunity is significantly higher. So, as we go, we will execute more IPPs and 40 megawatts is what we are showcasing that our strength in IPP business. So, once you showcase your strength, you can chase further opportunities. So, that's our strategy that as the opportunity is long, we will execute IPP business going forward.

That depends on how we get, whether we get remunerative deals or we don't get. We will only chase remunerative deals because that's a very long tail business of annuity as well. There are 15 years PPAs in that segment. So, we need to be a little careful while executing those projects. So, you may have heard that from that caution perspective, but the company strategy remains to remain focused on IPP as well.

But on your second question of what will be the peak revenues, to put a number will be difficult for anybody, because as the government's intention itself is to go 280 gigawatts in solar alone by 2030. How much of that portion comes from this segment? It's difficult to put a number to that.

Jay Naik: Okay. Got it, sir. Sir, again on the strategic question, probably we have been talking about our international forays for quite a while, actually, around a year or so. And even on the O&M side for the last two quarters, three quarters, we have been actively focusing on that segment. But we are yet to see anything on the ground. Can you please give us an update on future plans of companies in foraying into EPC and O&M business, in India and abroad market?

Dilip Panjwani: So, foreign foray, we have executed contracts abroad, but we have no significant presence outside as of now. The domestic demand itself is significantly higher for us to fulfil. So, we will remain domestic focus for some more time until, opportunities from foreign present in a more profitable way. So, that remains the strategy. But the pipeline in domestic itself also, as I said, is 3 gigawatt and 3.5 gigawatt. So, unless that tail increases from abroad, it is difficult to put a time frame as to when we will go out, all out in foreign countries and execute those projects.

And as far as O&M is concerned, we have articulated that, when we execute EPC projects, it comes as a natural benefit to us. So, once it keeps increasing, we will keep you updating. As of now, as we speak, I told you that, we have got 500 MWp of O&M that we are executing. And further we expect, around 300 MWp -- little under 300 MWp to come back to O&M from the existing contracts as well.

Jay Naik: Sir, I understand that actually the orders that we have got at the outset of this year are with O&M. So, that would fall in place. But we have also talked about third-party O&M projects that we are looking at. We have also talked about inorganic growth in O&M, acquiring technology competencies in O&M. So, if you have got any updates on that, sir?

Dilip Panjwani: Right now, nothing has come before the Board. And if there are updates, we will definitely keep market updated on this new thing that comes in.

Jay Naik: Okay, sir, last question. Sir, on -- we have talked about a hybrid project solar and wind in past conference calls. If you have got any updates or we have put together a strategy in place for capitalizing on that opportunity?

And the second question is, are we expecting any EPC order from the Waaree Energies Limited, who is a parent for us? Because they have talked about some 700 megawatt solar project in Odisha as part of their integrated program?

Dilip Panjwani: So, I will -- let Mr. Abhishek handle this question for you.

Abhishek Pareek: So, on the hybrid strategy, as you rightly mentioned that nowadays there are a lot many projects which the government and in fact, private players are coming up with the solar with storage and solar with wind. So, our focus will continue to be on solar and we are actively participating and also following up the tenders with the solar-plus storage. So, yes, this is going to be a part of the active strategy.

In terms of the order from the parent company, Waaree Energies, so far, the plant at the new capex is still underway and yet to be decided. So, difficult to comment that that order will pass through to these subsidiary company because it generally cannot happen. There has to be a proper process and this is the bidding only a company can win an order. So, difficult to comment on that. But yes, this is in pipeline.

Jay Naik: Okay. Thank you so much, sir, and all the very best for the future.

Dilip Panjwani: Thank you.

Moderator: Thank you. The next question is from the line of Karthi from Suyash Advisors. Please go ahead.

Karthi: Yes, good morning. I just wanted a couple of industry level clarifications. One is, have you seen an increase in imports of modules in the last few months? And have you seen it in your client order book as well?

Abhishek Pareek: Yes, so, if you look at the statistics of last half year, the imports have substantially increased and hence, there's a continuous request from the manufacturing industry to the government that there has to be support from government to flourish the domestic manufacturers. So, yes, it has increased, but majority of our orders are without modules. And since in our case, clients are deciding on majority of the orders, it generally doesn't affect us directly.

Karthi: I realize that, but the context of the question was, has there been a delay or deferral in execution because your clients may have changed their sourcing plans? Does that happen often? Can you clarify that?

Abhishek Pareek: So, generally, so when you see the price fall to the levels like current, even the division making happens very fast. So, now we have seen in the current quarter that clients have come up and the bidding pipeline has also increased. So, question of further delay doesn't look currently.

Karthi: Okay. So, you think a large part of the 800-odd megawatts that you have to execute can be done in a half year, six month timeframe, or are there limits to what you can execute in a particular timeframe? Can you give some clarity on that?

Abhishek Pareek: I think Mr. Panjwani has already clarified that a substantial portion of it should get completed in the second half. But putting a hard code number to this may be difficult.

Karthi: No, I was asking you more in terms of, you could refer to it in terms of capacity, as in what is the maximum number of sites or megawatts that you can execute in a particular timeframe. That is really where I'm coming from? The numbers don't matter. The exact numbers don't matter.

- Dilip Panjwani:** You know, exactly. This is what we said, in whichever way you put that to, it boils down to the number and it's not the modules that impact an EPC, there are other variable factors. So putting all those factors, we do expect a substantial portion and we repeat that. We expect to complete in the second half of this year, as we speak. But to put a number to it and in whichever way, it will be extremely difficult.
- Karthi:** Fair. And in terms of balance of plant, how is the supply chain like? Are there any challenges in sourcing?
- Dilip Panjwani:** So far, there are no significant challenges in balance of supplies.
- Karthi:** Right. And entirely domestically sourced, right?
- Dilip Panjwani:** Not entirely, but majority of them, yes. It depends on client specifications as well. If the client insists that he would want something of a particular make or specification, we have to go by that.
- Karthi:** Right. A minor clarification, you refer to 260-odd megawatts of execution in the first half. And you say you do percentage of completion method as revenue recognition. So if I have to, as an outsider, reconcile these two things, how to think about that?
- Dilip Panjwani:** I actually didn't follow your question, you know.
- Karthi:** So you said you executed 260-odd megawatts in the first half, right? Something to that effect, right? And you said in terms of revenue recognition, you follow effectively a percentage completion method. It is not like at the end of the day, right? So how does one, when I look at your 850 megawatts pending order book, how to understand this? Is this a project where there has been no activity or partial activity? How should one think about that?
- Dilip Panjwani:** Well, there are partial activities, if that's the question. So if you want to correlate it, it would be not one-to-one correlation on, 260, etc. Since these are milestone driven at the end of the day. So there is always a partial completion in every project.
- Karthi:** Right. Okay, sure. Sure. Thanks very much for answering my question and very best wishes.
- Dilip Panjwani:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Sarang Joglekar from Vimana Capital. Please go ahead.
- Sarang Joglekar:** Yes, hi, thank you. I wanted to understand how diversified the customer base is, like how much of the order book is accounted for by, say, Top 5, Top 10 clients?
- Dilip Panjwani:** So, this business is, as you know, a lot of investments goes into it, so there is a concentration, on the Top 5, Top 10, wherever you want to put it. So these, the Top 10 people would account for bulk of the contract.
- Sarang Joglekar:** Okay, okay.

- Abhishek Pareek:** But to add on to that you would also see that though the Top 5 customers or Top 10 customers in particular quarter or half year could be significantly high in terms of the share of the revenue, but they keep changing because a project generally takes three months to six months for completion. And as and when the project gets completed, another 5, 10 large customers will come in the pipeline.
- Sarang Joglekar:** Okay. Understood. Yes, just one more question. Can you give any sort of breakup on the size of the projects in the order book and that the one that is executed in the first half, like maybe below 30 and above 30, any such kind of breakup if you can give?
- Dilip Panjwani:** We undertake projects of all sizes. So it would be difficult to put a number of project to each this thing.
- Sarang Joglekar:** Perfect. Okay. No issue. Thanks.
- Moderator:** Thank you. The next question is from the line of Vikram from Niveshaay Investment Advisors. Please go ahead.
- Vikram:** Hi, sir. Just a follow-up question. Is any portion of 3 gigawatt-plus our bid pipeline from outside India or is there a plan to do so in future?
- Dilip Panjwani:** So most of the 3 gigawatt which you see, all of them are from India as of now.
- Vikram:** And any plan to bid outside India in future?
- Dilip Panjwani:** Yes, we do have. And of course, we can't reveal too much. But as we speak, we have some projects that we are discussing with overseas also, but not materialized one as of now.
- Vikram:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Nisarg Bora, who's an investor. Please go ahead.
- Nisarg Bora:** Sir, I was looking for some clarity. So generally in the previous conference calls, we have generally guided that the order book that we have, we are planning to usually execute it in 12 months to 15 months. But this time you say that like the entire order book we plan to complete major part of it in the next six months, is that correct?
- Dilip Panjwani:** So, most of the projects are in the region of six months to nine months also, depending upon the size, unless the size is very significant, it happens in six months to nine months also. So I don't know where this number of all the projects coming from 12 months to 15 months kicks in, that's why and projects do keeps getting churned, one project goes, another project comes, so.
- Nisarg Bora:** Right. And sir, one last question from my side would be that we have scaled up fantastically from, 125 megawatt to 300 megawatt to 800 megawatt yearly with a larger base. Like, do we find significant opportunities to continue scaling at this level or will we see some slowdown at a percentage level as we have reached like 800 megawatt?

- Dilip Panjwani:** No, we as a company definitely believe that the sector is at an inflection growth point aided by government policies and climate change efforts from the private sector. Both put together is presenting this opportunity, never seen in the past. We keep talking about this government commitment by 2030 on the solar side, renewable side, hybrid side. So unless something drastically happens and government efforts goes down, we see a good growth opportunity in this sector. Generally speaking.
- Nisarg Bora:** Right. And like with respect to our company, do we expect like the same exponential performance, same exponential levels of order books?
- Dilip Panjwani:** We are working hard, but no one can assure. We can only say that we can commit to that we will work hard for investors.
- Nisarg Bora:** Got it. Thank you, sir. Yes.
- Moderator:** Thank you. Ladies and gentlemen, in the interest of time, that was the last question. I would now like to hand over the conference over to Mr. Nikunj Jain for closing comments. Please go ahead.
- Nikunj Jain:** Yes. I would like to thank the management for taking out the time for this conference today. And also thanks to all the participants. If you have any queries, please feel free to contact us. We are Orient Capital Investor Relations Advisors to Waaree Renewable Technologies Limited. Thank you.
- Moderator:** On behalf of Waaree Renewable Technologies Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.
- Dilip Panjwani:** Thank you, everybody.