January 25, 2025

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

Scrip No. 534618

Sub.: Transcript of Investors/Analyst Earnings Conference Call held on January 17, 2025.

Dear Sir/Madam

Further to our communication dated January 14, 2025, and January 17, 2025, please find enclosed the transcript of the Earning Conference Call held on Friday, January 17, 2025, at 04:00 p.m. to discuss the Un-audited Financial Results for the quarter and nine months ended December 31, 2024.

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**

HEEMA KALPESHKUMAR SHAH
Digitally signed by HEEMA KALPESHKUMAR SHAH
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"Waaree Renewable Technologies Limited

Q3 FY'25 Earnings Conference Call"

January17, 2025

MANAGEMENT:	**MR. DILIP PANJWANI – CHIEF FINANCIAL OFFICER – WAAREE RENEWABLE TECHNOLOGIES LIMITED** **MR. MANMOHAN SHARMA –VICE PRESIDENT, FINANCE AND ACCOUNTS – WAAREE RENEWABLE TECHNOLOGIES LIMITED** **MR. ROHIT WADE – GENERAL MANAGER, INVESTOR RELATIONS – WAAREE RENEWABLE TECHNOLOGIES LIMITED**
MODERATOR:	**MS. NIDHI VIJAYWARGIA – ORIENT CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Waaree Renewable Technologies Limited Q3 FY'25 Earnings Conference Call hosted by Orient Capital. 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 touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Nidhi Vijaywargia. Thank you, and over to you, ma'am.

Nidhi Vijaywargia: Thank you, Ailrick Good evening, ladies and gentlemen. I welcome you all to the earnings conference call of Waaree Renewable Technologies Limited to discuss the Q3 and 9 months FY'25 business performance. Today on the call, we have from management, Mr. Dilip Panjwani, CFO; Mr. Manmohan Sharma, VP, Finance and Accounts; and Mr. Rohit Wade, General Manager, Investor Relations.

Before we proceed with this 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 risks 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 the management for their opening remarks, and then we will open the floor for Q&A. Thank you, and over to you, Dilip sir.

Dilip Panjwani: Thank you, Nidhi. Good evening, everyone. I would like to extend a warm welcome to all of you for joining the earnings conference call of Waaree Renewable Technologies Limited, where we will be discussing our business performance for the 3rd quarter and 9 months of the financial year 2025. I trust that you have had the opportunity to review our financial results and investor presentation, which has been made available on the stock exchange and our company's website. I also want to express my sincere gratitude to all those who have dedicated their time to join this call and who continue to support our journey.

We have along with us Mr. Manmohan Sharma, VP, Finance and Accounts; Mr. Rohit Wade, General Manager, Investor Relations and other key members of our management team. The current quarter has been remarkable in many aspects for renewable energy sector. The unwavering commitment of government to propel energy transition is witnessing new heights. This quarter has witnessed remarkable growth in India's solar sector, showcasing the impressive strides made by the country's renewable energy in 2024. India's total installed power capacity now stands at 482 gigawatts.

The total renewable energy capacity has now reached at 209.44 gigawatts with the solar sector accounting almost half of it at 97.86 gigawatts. These achievements have set new records and further strengthened India's position as a global leader in clean energy. The country added 24.5 gigawatts of new solar capacity in 2024, a significant surge led by utility scale solar projects, which contributed 18.5 gigawatts, almost 3 times the capacity added in 2023.

Rajasthan, Gujarat and Tamil Nadu played a pivotal role together contributing 71% of these utility scale additions. Additionally, rooftop solar saw 53% increase with 4.59 gigawatt added, supported by initiatives like PM Surya Ghar Muft Bijli Yojana; off-grid solar contributed by an additional 1.48 gigawatt, experiencing a remarkable 197% growth reaching at 4.23 gigawatt in December 2024.

The overall growth reflects India's strong commitment to achieving its clean energy targets and is aligned with the country's broader climate goals. In total, renewable energy capacity grew 15.84% year-on-year with solar and wind energy leading the charge. This positions India as a global leader in renewable energy and reinforces our optimism for the sector's continued expansion.

Turning now to our financial performance for the third quarter and first nine months of financial year 2025. We are pleased to report that our un-executed order book stood at 3.4 gigawatt peak in the first nine months of financial year 2025. We successfully executed EPC orders totaling 319 megawatt peak for the Q3 FY'25. Our revenue grew by 85.87%, amounting to INR1,121.17 crores in nine months of FY25.

Our EBITDA for 9 months FY 2025 stood at INR184.57 crores, representing a year-on-year growth of 39.95% compared to INR131.89 crores in the same period last year. Similarly, PAT for nine months FY 2025 has reached INR135.16 crores, reflecting year-on-year growth of 43.94%. For third quarter FY 2025, our revenue stood at INR360.35 crores compared to INR324.19 crores in the same period last year.

EBITDA for the third quarter FY'25 stood at INR71.92 crores and our PAT stood at INR 53.48 crores. We are extremely pleased with the progress we have made and remain confident in our ability to continue this strong growth trajectory in the upcoming quarters. Our commitment to sustainable and clean energy solutions remain unwavering, and we are excited about opportunities that lie ahead. Thank you once again for your continued support. We now open the floor for any questions you may have.

Moderator: The first question is from the line of Rohan from Eleverse Capital.

Rohan: Just wanted to understand what has been our per megawatt revenue for this quarter and nine months as a whole? And it looks like the margin have come under pressure Y-o-Y this quarter. So your comments on that?

Dilip Panjwani: Normally, we operate under INR1 crore to INR1.1 crore per megawatt, and that's in line. We have given our billing data also in our notes to accounts, roughly around 319 megawatts of business that we have done for a turnover of about INR360 crores in Q3 FY25. Of course, INR360 crores includes our business for O&M and IPP also. However, the turnover for EPC was INR353 crores.

Rohan: Okay. And any comments on the margin?

Dilip Panjwani: Yes, sure. We have already guided in since 3-odd quarters, we have been guiding that our margins must be in the range of 15%. However, we are pleased that they have turned out to be 19.96% this quarter. And for nine months ended, they are nearer to our internal calculations, which we keep saying that we should be under 15%. So 16.50% is for nine months. So this goes with our commentary in the last few quarters that we have delivered to our stakeholders in our -- most of our communications. So that's where our margins stand at.

Rohan: So what are the time lines that you look at to complete the pending order book. You have been guiding that around 12 to 18 months, but a fair sense as we are entering the last quarter, pending order book that you aim to complete within that?

Dilip Panjwani: So Rohan, all EPC companies will continue to guide according to their, and it will always be a moving goal post because new orders keeps entering. So what we have communicated 9 to 15 months is the correct version. If you have to complete and take no new orders, then what the timeline I've indicated is the correct timeline. But EPC companies, there's always a trajectory of new orders coming in and that keeps extending the time.

Rohan: Just this quarter, if we were to look at, it's around 300-odd megawatts. So if we just annualize it, it comes to around 1.2 gigawatts, and accordingly, if we were to see around 3 gigawatts of order and hence, my question was on that line.

Dilip Panjwani: Well, we can't extrapolate based on that because these are whole solar-generating systems, first of all. And second thing is I have already completed 1 gigawatt in first 9 months itself. So I can't extrapolate my 319 megawatts that I have delivered in this quarter. If you look at my past quarter, we have delivered 500 megawatts of business in the last quarter, a little less than 500 megawatts maybe, but that's what we delivered. 488 megawatts was the precise number that we delivered in our previous quarter.

So 3.4 gigawatt is what represents for 15 months because one of the biggest orders that we have won in this quarter for 2 gigawatt has come in now in the month of November itself, for which we are starting the work now.

Moderator: The next question is from the line of Deepesh Agarwal, ICICI Prudential AMC.

Deepesh Agarwal: Just a couple of questions. So in the previous call we had highlighted that we have the increased competition in the space. So has our competition resulted in any loss of pricing power that we had?

Dilip Panjwani: It's very difficult to say if you have lost pricing power. If you look at our growth trajectory, we have been growing. Our order book position is growing, our 9 months turnover if you see because we keep guiding that you should look at EPC companies for 12 months, that is also up by 87%. But I want to admit that there is competitive intensity, is good for productivity of companies. But as such for pricing power, we don't undertake projects which are not profitable to us.

Deepesh Agarwal: And secondly, you also highlighted that you will be looking to foray into data centers. So is this like a niche idea or something under exploration? Or what is the status of this?

Dilip Panjwani: So as a group, we had been working on this idea because of synergies. Right now, the Board has approved amending the object clause because we do want to foray into data center business. There are synergies. Data centers, you build EPC solar-generating power projects, now we will build data centers also, another EPC model. And also coupled with data centers have a lot of energy consumption. Roughly some estimates, the energy consumption in data center varies between 50% to 75%, depending upon how the data center is used, whether it is for e-commerce or whether it is for corporates. So there are definitely synergies and we have been studying this. And that's why we've decided that it's time now for us to diversify into data center EPC as well.

Deepesh Agarwal: All right. My last question was how are we looking in terms of the cash position? And would we be looking forward to raise any debt for further execution of projects?

Dilip Panjwani: I lost your last line. What did you say? Can you repeat that?

Deepesh Agarwal: So I wanted to know our current cash position and are we like considering any plans to raise debt in order to fund our future projects?

Dilip Panjwani: So, our cash position is quite comfortable. We are around INR200 crores - INR220 crores of cash. Our debt position is currently only one loan that is running is around INR28 crores outstanding right now for us. We are not looking to raise any funded debt, but we are always scouting for non-fund-based limits because we need to give bank guarantees, etc, to our customers. So that's what we keep shopping for. But shopping for debt is not on the cards as of now, unless we do some capex, which we may like to monetize in some form.

Moderator: The next question is from the line of Shiwani from Monarch Networth Capital. Please go ahead.

Shiwani: Hi thank you for the opportunity. My first question is a follow-on question of the previous candidate. It is around the non-fund limit that you mentioned. Could you throw some light on the current non-fund limit available and how much we are able to churn it?

Dilip Panjwani: So we have right now limits of almost INR1,400 crores. What I would also like to additionally highlight is that there is now insurance companies who have also entered this segment who are providing equivalent products as banks. We have shopped with them around until now INR300 crores of insurance products also, which are equivalent of banking products. But our banking fund limits are right now at INR1,400-odd crores with usage of around 75% to 80%.

Shiwani: Okay. Sure. Could you repeat the point on the insurance limits?

Dilip Panjwani: I've already said they compete with banking products in non-fund-based limit space. What else, if you have any specific question, I can address it.

Shiwani: Sure, sure. No, that is helpful. Secondly, on -- in general, EPC company, they have a stronger H2 compared to H1. And I also see the margin improving in this quarter. So is it because we have already recognized the cost in the previous quarter and hence, we are seeing the improved margins? And how to think about it going forward?

Dilip Panjwani: Shiwani, these are 2 different things. One is we are not permitted to do pre-book cost and not pre-book revenues because that's against the accounting principle. So cost will match with revenues as a principle. The second half as far as margins is concerned, I've already addressed it that we better surprise ourselves rather than be not cautious. So we have always maintained that we should be under 15%. We are better than 15% is good for us.

Shiwani: Sure. And sir, how do we think about the coming order books like future order books? Are we seeing more traction from the PSU's or in private players? Just I am understanding on how are we, how do you think about it directionally?

Dilip Panjwani: So directionally, government business is going to be strong going forward, which we have always guided. But historically, if you witness Waaree Renewables book, it is more finding favor with utility scale IPP players, which are on the private side. And even the current order book is geared towards that. Our pipeline is also geared towards more towards larger private players as of now.

Shiwani: Thank you. That was helpful. I'll be in the queue if there's any follow-up questions.

Moderator: The next question is from the line of Eshwar Arumugam from ithought PMS.

Eshwar Arumugam: Just like to follow up on the last analyst who asked the question. So I wanted to understand the main difference or how you go about bidding in a PSU order and private order. Is there any difference because PSU generally bid L1, L2. So private player also do you bid like in the same or do you get the order through your contracts?

Dilip Panjwani: So private players largely are bilateral. And as you rightly said, PSUs are more L1, L2. So that's the basic difference.

Eshwar Arumugam: Okay. So would you be going for more PSU orders in the future? Or would you like to continue with them?

Dilip Panjwani: We are already addressing that market segment very aggressively. But our bias is still towards utility scale IPP players on account of quick order wins and those aspects.

Eshwar Arumugam: Okay. And would you estimate that would there be any difference between the margins in PSU order and the public sector order?

Dilip Panjwani: No, both are almost similar.

Eshwar Arumugam: I understand PSU would be a little bit more competitive, right? So would there be any difference with margins you are going for more PSU earns?

Dilip Panjwani: PSUs are not competitive as such the competitive intensity in bidding for PSU projects is higher. Bilateral people normally go for understanding who can serve them best, who brings on board better technology and all those aspects. Like in every project, there is some bit of nuances towards design, et cetera, which are bilaterally utility scale players try to address. And that's why you find a little bit of margin bias as well as order winning bias towards utility scale provide us better.

Moderator: The next question is from Anushka Vora from Vimana Capital.

Anushka Vora: My first question is more on a macro level. So how do you see the demand shaping up in the sector? And are we facing, are you seeing any delays in project execution from the client side and just a macro view of that?

Dilip Panjwani: In the initial commentary itself when we started, there is a set of numbers that I read out. And if you look at a year back when we were talking, there was a lot of skepticism whether the government will deliver this kind of projects, et cetera. From the start of the year itself when there was an 18 gigawatt tender issuance in 1 quarter itself to 24.5 gigawatt of solar installations, we come a long way.

When I started my journey in Waaree, we were, India was at like in the month of August, India was at like 70 gigawatt of solar. Today, the installed capacity in solar is 97 gigawatt. So the country definitely is cruising nicely towards its goal of 500 gigawatt ultimately of renewable energy. So at a macro level, until now, we are witnessing commitment of the government, a lot of capital coming in, in this sector and a lot of things happening on the storage side that we are witnessing.

On the client side, projection delays, I can't comment something specific because we are always on time, and we have been delivering whatever is our commitment with customers. But from a customer side, we have not experienced any significant delays as such. So it's difficult to put anything on that side. But macro level, as I already addressed. You have any other point on that, Anushka, happy to address.

Anushka Vora: No, no. This was it. And even for just how is your FY'25 shaping up? Any guidance that you can give for top line?

Dilip Panjwani: So as a policy, we don't give guidance, but we have already delivered about INR1,120 crores of -- INR1,121 crores of revenues. We expect next quarter, I mean this quarter to be of January to March, we should be doing 500 to 600 megawatt of execution, that's what we expect.

Anushka Vora: Okay. And just one last question. How are you seeing the margins shaping up?

Dilip Panjwani: I've already addressed that in my third question or I think second question. We should be in the range of 15% is what I have mentioned.

Moderator: The next question is from the line of Naman Jain from Kotak Institutional Equities.

Naman Jain: So a couple of questions. While we did impressive execution in Q2 FY'25, there have been some execution delay. So if you can just as to why we sort of didn't do as much in Q3 despite it being a relatively more suitable season for EPC. And secondly, margin-wise, we have always outperformed the industry. And you have historically guided a 15-odd percent, but we have consistently delivered. So when we break it down, the significant difference comes from gross margin, which is -- so if you can try to explain as to why we have such as in first, higher margins? And second, why is there such variability across quarters?

Dilip Panjwani: So, Naman, I don't think we have ever read out that we have delayed any projects. We have starting point -- from a volume perspective, this quarter, we invoiced a little less, but that's in consensus with customers as well based on how they perceive execution, how we perceive execution. More than perceived how we contract out execution as well, not only perception. So that explains my invoicing for the quarter and how we have performed.

Given that, I also say that the next quarter, we see somewhere around 500 to 600 megawatt of invoicing and that's again in line with our discussions with customers. Also, we cannot lose sight of the biggest order that I said in terms of size, complexity. It's India's largest order, 2 gigawatt for any company. It's a balance of system order, and it's a very big order for us.

So we have been consistently performing and both on the order secured front and on what we call invoicing front, we have performed as to what we are supposed to perform with our customers. However, coming back to margin, what you analyzed is correct at gross margin level, but I addressed it in an indirect method to some other question where I said that we don't undertake contracts which are not profitable to us.

So maybe when you are analyzing if the other companies where you are analyzing if they have orders, some orders which are profitable, some orders which they have undertaken only for revenue sake, maybe I'm not saying we have somebody has done that, that could skew margins against them, which we normally try to avoid. And we consistently follow our risk policy of not taking projects which are not accretive in margins to us. So that probably explains why we bid. But we continue to maintain based on our contracts with customers that we should be at 15% level.

Naman Jain: Understood. And the large order is very important for you and a huge win for the Indian solar sector in general to get a 2-gigawatt order. What is the expected execution time line, if you can share for this order?

Dilip Panjwani: About roughly about 8 or 9 months.

Naman Jain: Okay. 8 or 9 months. Got it. And one last question. Going forward, I understand that we aim for a certain margin in each of our EPC projects, right? So is it safe to assume that we'll be -- we'll try to maintain the 15% margin in the medium term at the very least?

Dilip Panjwani: Certainly, in the medium term, we will try to maintain that 15% margin level.

Moderator: The next question is from the line of Samarth Khandelwal from ICICI Securities.

Samarth Khandelwal: Firstly, sir, congratulations on a very good set of numbers and the impact with margins. Secondly, sir, my question is -- it is a two-part question. One is related to your existing business. I wanted to understand what's the difference between basically only a BOS order versus a complete EPC order in the solar power project.

And sir, second question is with respect to data center. I just wanted to understand that until now, you have not -- and how are you going to -- are there any prequalification spaces which -- because datacenter is a very sensitive kind of setup. And it is a completely different versus setting up open space solar panels. How are we going to address that?

Dilip Panjwani: So coming back to your first question of balance of system versus EPC order. So there are 2 types of orders in industry. One is called turnkey solutions in which entire responsibility of setting up technology is upon us. And in case of balance of system, only certain scope is given to us, like they may exclude land, they may exclude modules, while they may include inverters, they may include cables and installation and commissioning is certainly part of balance of system. So that's the basic difference depending upon scope.

So if there is a requirement of INR4 crores per megawatt, balance of system may account for only INR1.5 crores, INR1.2 crores, depending upon scope. Sometimes it goes down even to INR70 lakh to INR80 lakh per megawatt also. So that's the basic difference. What was your second question, if you can repeat?

Samarth Khandelwal: The second question is regarding data centers. You mentioned that you would be exploring data center EPC orders as a new business segment. So like how would you be -- what size of orders would you be aiming for? Who would be the players? Would it be the existing ones, STT, Tata Communications or which type of data centers, hyperscale or edge? Like is there have been -- these questions have been thought of or -- if you could just share some light.

Dilip Panjwani: As I told you, we have had put our minds before we went to the Board. And those are the questions that will be addressed as we go into the market and solicit the business. But I can assure you one thing that like we addressed all segments of renewable segment, power segment, RTC, hybrid. In data center, we will not exclude ourselves from a particular set of type of data center. Once you bid, you will bid for all types of business because you will build those capabilities before bidding. And definitely, there will be prerequisites. One will not get business without prerequisites. So we will be going with all the prerequisites that are required to set up a data center.

Moderator: The next question is from the line of Isha Shah from Nirzar Enterprise.

Isha Shah: I have a couple of questions. So my first question is, sir, if you could talk about the opportunity size in the government PSU business, P&I, rooftop and IPP in gigawatt terms? And following to this question is, like what is our EPC and O&M opportunity in this?

Dilip Panjwani: To differentiate between government and private is quite difficult. However, almost like 60% to 70% of the business comes from utility scale IPP. India is going for 40 to 50 gigawatt of renewable energy per annum. So you can say about 30%-odd percent, 30%,35% comes from government sites, which is like NTPC, SCCI and other PSUs have also started now entering like IOC, BPCL tenders. Those are the segments of the market that comes to us. And what was your second question?

Isha Shah: Sir, what is our EPC and O&M opportunity in this?

Dilip Panjwani: Yes. So EPC opportunity is what I told you is entirely our opportunity. However, if you look at our presentation, we have already said that we are now sitting on 24 gigawatt pipeline. So that's the opportunity we are sitting as of today. But the entire market of 40 gigawatts that in the solar side that comes up along with battery and these our opportunity right now.

As regards to O&M, we are sitting on right now 587 megawatts of O&M. And we have certain projects going live in March, which will get converted into O&M for us about 2x to 3x size of our current base from April onwards. So that's our O&M. However, the entire 92 gigawatt, somebody is doing O&M. So that's an opportunity for O&M as well.

Isha Shah: Okay. Sir, if I may ask other question, then sir, like if you've seen there are a lot of companies that are raising money and there are many new entrants. So what's the competition intensity over here?

Dilip Panjwani: So competition intensity, as market grows, competition keeps growing, which I said in my previous communication also, sometimes it is good for the industry because you get the best productivity out. But as Waaree, we are very cautious on our margins and our profitability. We don't get into unnecessary competitive intensity to just bring business on board.

Isha Shah: Okay. And sir, are there any technology challenges that we are facing or any kind of shortage of the components other than module that we are facing?

Dilip Panjwani: Not in solar renewable energy as of now.

Isha Shah: Not in this. Okay. And sir, my last question would be, are we planning to enter into solar parks?

Dilip Panjwani: See, we are opportunistic in renewable energy in every sphere. Tomorrow, if there is an opportunity and we find it profitable to set up a solar park, we will definitely do that. Solar park essentially requires land, connectivity where the government sanctions it. So once we have that -- in fact, we have two subsidiaries we have set up for same opportunity. Tomorrow, if you have an opportunity, we'll use those subsidiaries to obtain connectivity and land for the same, which we already communicated in our previous communication also.

Isha Shah: Okay. So is the land available with us or that also will be something if there's an opportunity, then we would look for it?

Dilip Panjwani: No, there is no land bank as of now. We have gotten this that tomorrow, there should there be an opportunity, we should be prepared to seize the opportunity.

Isha Shah: Okay. Understood. And sir, what are our export opportunities?

Dilip Panjwani: See, the market is quite big in Middle East and U.S., but we are right now focused because the domestic opportunity is also equally big.

Isha Shah: Okay. So we are focusing more on the domestic opportunity?

Dilip Panjwani: Right.

Isha Shah: And sir, in the PPT, you also mentioned about floating solar. So what would be the cost of that?

Dilip anjwani: See, we can't individually present what is the cost of something floating solar because that's something proprietary and confidential to us. We reflect that as showcasing our capability that we can undertake all sorts of complex size and variation in EPC space.

Isha Shah: Okay. But sir, if we talk about margins over here, but also knowing that Waaree only enters into projects that are like that gives them a good margin, so we can assume that the margins will be in line with other kind of category of solar or EPC, whatever we are doing.

Dilip Panjwani: I've already addressed the same thing if you were there on the call in the beginning, at 15% level is what we consistently maintain...

Isha Shah: Correct, correct.

Dilip Panjwani: In line with our contracts with customers.

Isha Shah: I just wanted to understand if it's solar, floating solar, then it would be on the similar lines. So I just wanted to understand that.

Dilip Panjwani: Yes. Floating solar also will be on the similar lines. See, margin is a blended one. It's a combination of all types of projects, whether it's a turnkey project, whether it's a floating project, whether it's a rooftop project, it's a blended one.

Isha Shah: Okay. Understood. And sir, you also mentioned about green hydrogen. So are we like planning to get into that? Or what is that about?

Dilip Panjwani: So Waaree Group already has a presence in hydrogen. They have been awarded 350 megawatt of electrolyzer. But as and when huge case opportunity comes up, which is likely to come up, we will definitely be bidding for EPC part of the hydrogen play as well.

Isha Shah: EPC part of hydrogen -- okay, green hydrogen?

Dilip Panjwani: Yes.

Isha Shah: Okay. Sir, like just to understand what would be the EPC part over here for green hydrogen because since there would be electrolyzer and everything, like just to understand.

Isha Shah: That's a very technical question. What we mean commercially is that in a green hydrogen, you have to produce hydrogen by green methods, which is either solar or some renewable energy or maybe RTC along with wind, et cetera. What we will be undertaking is that setting up the plant in entirety, which can ultimately produce hydrogen through renewable energy sources is what we will be undertaking. And that's how we are in discussion with our clients wherever there is a use case, large-scale deployment of hydrogen is required.

Moderator: The next question is from the line of Namril Shah from ValueQuest.

Namril Shah: So I have two questions. This is -- one of them is with respect to the order that we have received from Jindal Renewables of 2 gigawatts. Typically, the realizations are INR1 crore to INR1.1 crore per megawatt, as you highlighted. However, looking at the Jindal Renewables order, the average realization comes to around INR60 lakhs per megawatt. Is it that the scope of the order is lesser vis-à-vis other BOS orders? That is my first question.

The other question is in terms of the unexecuted order book, can you throw some light on where are we in terms of the stage of completion for at least the top 3 orders, namely Greenko, NEEPCO and Acciona Energy?

Dilip Panjwani: Second question will be difficult to speak in terms of confidentiality perspective, but I can give you a generic view. But let me address the first question first. As far as the question on per megawatt per lakh rupees is concerned, I have already addressed that the projects and turnkey projects versus balance of system can range from INR70-odd lakhs to INR4 crores. So it's the blended approach that we take and our blended scope is still at INR1 crore to INR1.1 crore for the unexecuted order book portion included for Jindal. So that's where we stand at.

And there are always more nuances to projects where scope is later increased by the customer also, that has happened with us in some of the customers. But you are reading may be right, we may arrive at an accurate value, but I want to address again that the project scope can differ from INR70-odd lakhs to INR1.1 crores as well. As far as the second is concerned on the top 3, we are on track is what I can mention and very much with all the customers. I can't comment on individual customer level in view of confidentiality.

Namril Shah: Just one follow-up question. In terms of the 1 gigawatt of execution that we have done in 9 months of FY'25, have we finished any of those orders or all of the orders are in execution phase? And one more question on the Jindal order. What has been excluded out of the scope of the order vis-a-vis the other BOS orders?

Dilip Panjwani: So as far as completion of projects is concerned, we have completed quite a bit of projects, which were running in the past. So some of the projects have got completed in the 1 gigawatt included that we have completed in the 9 months this current year. As far as Jindal exclusions are concerned, again, there is client confidentiality, but predominantly, it doesn't include module and land.

Moderator: The next question is from the line of Harshil Shethia from Renaissance Investments.

Harshil Shethia: All my questions have been answered.

Moderator: The next question is from the line of Shaan Patel from CD Integrated Services Limited.

Shaan Patel: I have two questions. My first question is that the revenue this quarter -- Waaree had a revenue of INR360 crores, taking the three quarter total to around INR1,000 crores and with a very marginal revenue growth this quarter. However, the employee costs remain high at INR7 crores, similar to last quarter when the revenue was INR500 crores. So does this imply that projects for INR200 crores are pending completion and recognition? And if so, can we expect the next quarter revenue to be around INR700 crores to meet the guidance of INR1,300 crores to INR1,500 crores for that?

Dilip Panjwani: So I can take the latter part of the question very easily. I've already said that we should be aiming for 500 to 600 megawatts of business in this quarter, in this fourth quarter. So whatever that revenue translates based on the volume of the work, we could be around about -- again, if you take INR1 crore, then it should be around INR500 crores to INR600 crores. However, employee cost will not function that INR200 crores was short or something like that.

When you are putting people on site, whether you complete a project or not, you have to pay for the people's cost out there. That's what the platform business is and that leverage of people's cost in platform works both ways. However, traditionally, it has worked in our favor in terms of higher revenues. So maybe we will make up in the next quarter, but it's definitely not a function of that we have missed out some INR200 crores or something.

Shaan Patel: Okay. Perfect. And apart from that, so Waaree has an unexecuted order book of 3.4 gigawatts approx. What is the minimum capacity it can execute in a year like 2 gigawatts, 3 gigawatts? Or is there any specific capacity constraint? A nd additionally, for the next year, how much of their order book can realistically be completed?

DilipPanjwani: So it depends always on your manpower. In the current circumstances, we should be able to deliver between 3 to 3.5 gigawatt of business annually.

Shaan Patel: Okay. 3.5 annually, okay.

Dilip Panjwani: Or somewhere of around, we should be able to execute.

Shaan Patel: Okay. Got it. And this year, the last quarter, you gave a guidance of 1.5 to 2 gigawatts, like INR1,500 crores to INR2,000 crores that is in like the half 2. So I think this quarter, it is very difficult to complete that, right?

Dilip Panjwani: It appears so based on that numbers. But traditionally, we don't give guidance. What we are giving is what is the volume of work we are internally putting a goalpost of completion.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. On behalf of Orient Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.