

July 24, 2023

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, P.J. Towers, Dalal Street  
Mumbai 400 001

**BSE SCRIP CODE: 534618**

**Subject: Investors / Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter ended June 30, 2023. The Company will use this presentation for any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at [www.waareertl.com](http://www.waareertl.com)

Request to kindly take this intimation on record.

Thanking You,

Yours faithfully,

**For WAAREE RENEWABLE TECHNOLOGIES LIMITED**

HEEMA  
KALPESHKU  
MAR SHAH

Digitally signed by  
HEEMA  
KALPESHKUMAR SHAH  
Date: 2023.07.24  
2002.18 +05'30'

**Heema Shah**  
**Company Secretary**  
**ACS 52919**  
**Email ID: [info@waareertl.com](mailto:info@waareertl.com)**

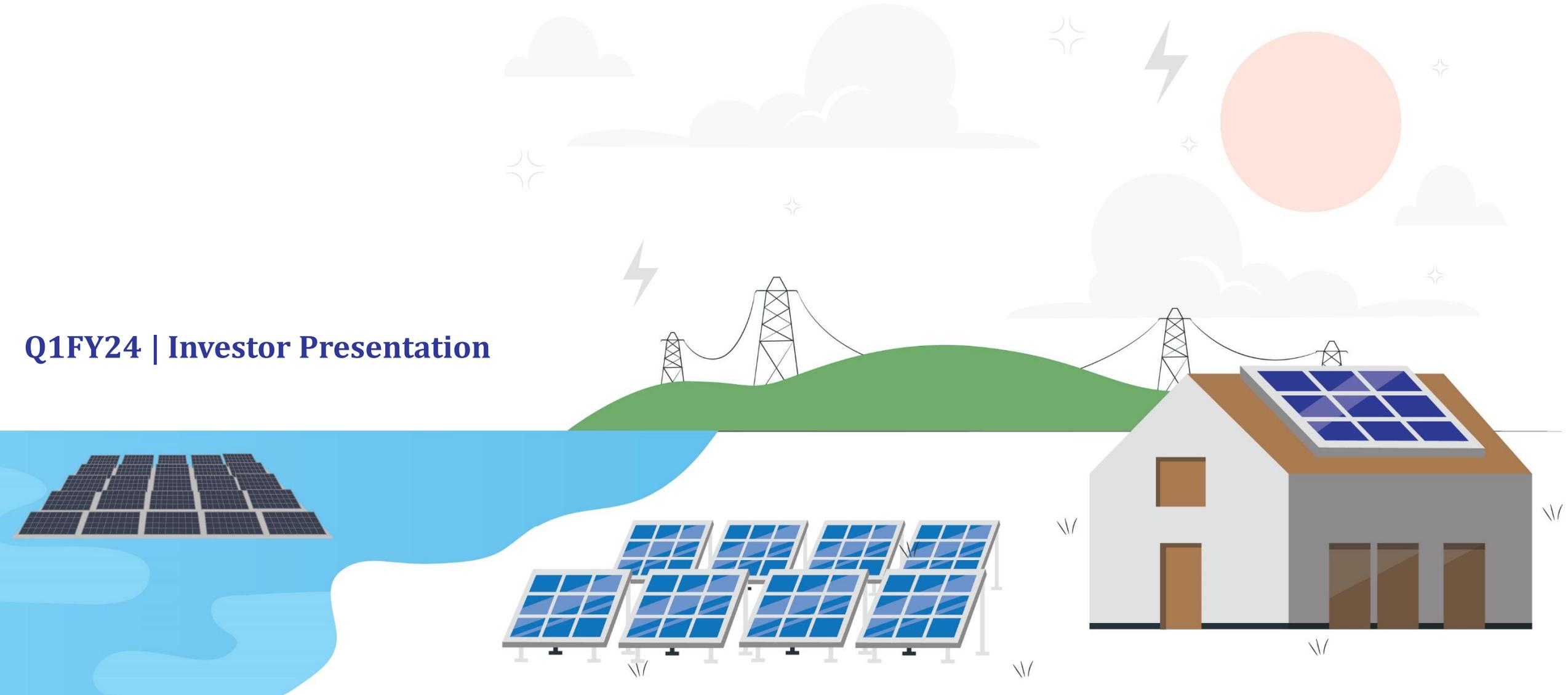
**Waaree Renewable Technologies Limited**

(Erstwhile "Sangam Renewables 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)

**Q1FY24 | Investor Presentation**



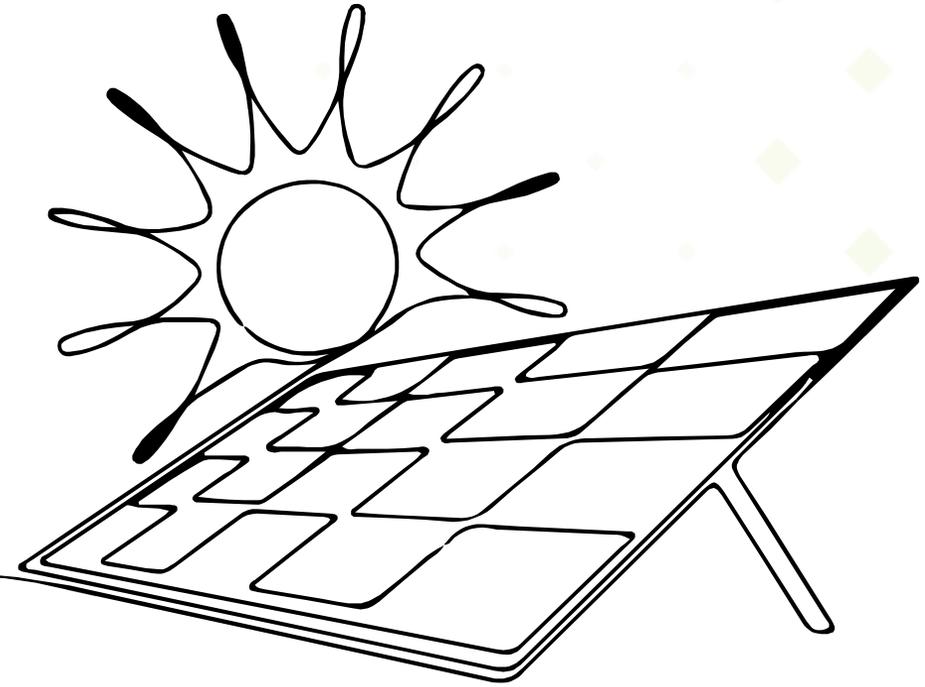
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Waaree Renewable Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Performance Highlights Q1FY24



# Solid Performance in Q1FY24 (Consolidated)

## Revenues

Rs. 129 Crs | +36%

## EBITDA

Rs. 16 Crs | +22%

## PBT

Rs. 15 Crs | +28%

Unexecuted Order Book  
856+ MW  
as on date

Successfully executed orders of  
96+ MW  
in Q1FY24

Revenue from O&M  
Rs. 2.57 Crs  
as on 30<sup>th</sup> June 2023

## Letter of Acceptance for execution of Engineering, Procurement and Construction (EPC) works of a solar power project

- 100 MWp Capacity (Jamnagar Gujarat) project & 36 MWp DC capacity (Amreli, Gujarat) (Order won in Q1FY24)
- 221.8MWp DC capacity from one of India's leading steel manufacturing company in the world
- 154MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 150MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 70 MWp DC (capacity of the project for execution has been increased from 52.5 MWp DC)
- 6.5MWp DC capacity along with five years of operation & maintenance services

## Green Hydrogen Project

- Won a contract to set up 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis

## IPP contract details

- Adding a solar power project under its own power generating asset portfolio. The company is developing a Solar Power Project of 23.89 MWp (comprising 12.5 MWp at Murtizapur, 11.39 MWp at Yawatmal)

# Key Ongoing Projects



Arcelor Mittal, Kurnool, Andhra Pradesh



Masaya Solar, Khandwa



Daiki 2MW solar plant, Sricity, Andhra Pradesh



Continuum Solar, Thoothukudi, Tamil Nadu



Shri Godiji Plant, Chikali



220 kV Switchyard, Khandwa

# Consolidated Income Statement

Particulars (₹ Crs)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Revenue from Operations</b>	<b>128.9</b>	<b>95.0</b>	<b>35.7%</b>	<b>61.5</b>	<b>109.7%</b>	<b>351.0</b>	<b>161.5</b>	<b>117.3%</b>
Cost of EPC contract	108.8	79.4		34.8		253.0	123.8	
Purchases of stock in trade	0.0	0.0		0.0		0.0	5.5	
Employee Expenses	3.2	1.9		2.6		9.8	5.6	
Other Expenses	1.0	0.7		1.8		4.5	3.0	
<b>EBITDA</b>	<b>16.0</b>	<b>13.1</b>	<b>22.5%</b>	<b>22.3</b>	<b>-28.3%</b>	<b>83.7</b>	<b>23.5</b>	<b>256.3%</b>
<b>EBITDA Margin (%)</b>	<b>12.4%</b>	<b>13.7%</b>		<b>36.2%</b>		<b>23.9%</b>	<b>14.6%</b>	
Other Income	0.7	0.6		0.2		1.5	8.3	
Depreciation	0.8	0.7		0.7		3.0	3.7	
<b>EBIT</b>	<b>15.9</b>	<b>12.9</b>	<b>23.1%</b>	<b>21.7</b>	<b>-26.8%</b>	<b>82.3</b>	<b>28.2</b>	<b>192.4%</b>
<b>EBIT Margin (%)</b>	<b>12.3%</b>	<b>13.6%</b>		<b>35.3%</b>		<b>23.5%</b>	<b>17.4%</b>	
Finance Cost	0.7	1.1		2.1		5.3	6.9	
Exceptional Items/Share from Associates	0.0	0.0		0.0		0.0	0.0	
<b>Profit before Tax</b>	<b>15.2</b>	<b>11.9</b>	<b>28.1%</b>	<b>19.6</b>	<b>-22.6%</b>	<b>77.0</b>	<b>21.2</b>	<b>263.0%</b>
<b>Profit before Tax(%)</b>	<b>11.8%</b>	<b>12.5%</b>		<b>31.9%</b>		<b>21.9%</b>	<b>13.1%</b>	
Tax	4.1	1.9		7.3		21.7	12.3	
<b>Profit After Tax</b>	<b>11.1</b>	<b>9.9</b>	<b>12.0%</b>	<b>12.3</b>	<b>-9.5%</b>	<b>55.3</b>	<b>8.9</b>	<b>522.3%</b>
<b>PAT Margin (%)</b>	<b>8.6%</b>	<b>10.4%</b>		<b>20.0%</b>		<b>16%</b>	<b>5.5%</b>	
EPS (As per Profit after Tax)	5.3	4.8		5.9		26.6	4.1	

# Consolidated Balance Sheet

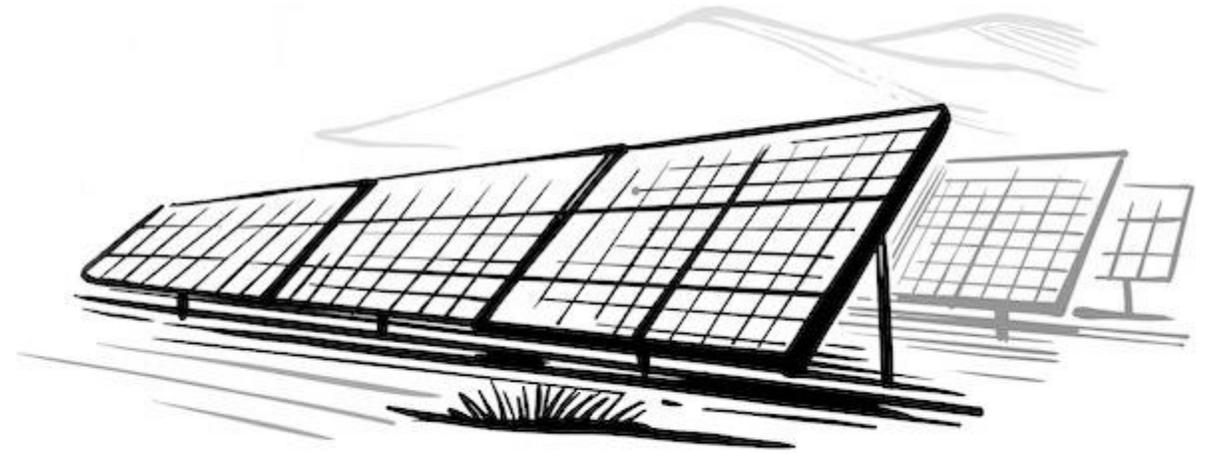
Equity & Liabilities (₹ Crs)	FY22	FY23
<b>Equity</b>		
Equity Share Capital	20.8	20.8
Other Equity	9.1	64.3
<b>Equity attributable to equity holders of the parent</b>	<b>29.9</b>	<b>85.1</b>
Non-controlling interests	-0.1	-0.1
<b>Total Equity</b>	<b>29.9</b>	<b>85.0</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	33.0	30.5
(ii) Loans	-	0.0
Deferred Tax Liabilities	14.2	15.4
Provisions	0.2	0.3
<b>Total Non - Current Liabilities</b>	<b>47.4</b>	<b>46.2</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	8.9	8.5
(ii) Trade payables	58.0	74.6
(iii) Other financial liabilities	1.0	29.6
Other current liabilities	20.8	21.7
Provisions	0.0	0.1
Current tax liabilities (net)	1.9	17.1
<b>Total Current Liabilities</b>	<b>90.6</b>	<b>151.5</b>
<b>Total Equity and Liabilities</b>	<b>167.8</b>	<b>282.7</b>

Assets (₹ Crs)	FY22	FY23
<b>Non - Current Assets</b>		
Property, plant and equipment	70.9	71.3
Goodwill on Amalgamation	0.0	0.0
Capital work-in-progress	0.0	80.1
Other Intangible assets	2.3	2.9
Intangible Assets under development	0.9	0.2
<b>Financial Assets</b>		
(i) Loans	0.0	0.0
(ii) Other Financial Assets	0.0	0.1
Income Tax Assets (Net)	0.0	0.0
Other non-current assets	0.6	0.6
<b>Total Non - Current Assets</b>	<b>74.6</b>	<b>155.1</b>
<b>Current Assets</b>		
Inventories	1.7	36.5
<b>Financial Assets</b>		
(i) Investments	0.6	-
(ii) Trade receivables	46.5	61.3
(iii) Cash and cash equivalents	13.3	3.3
(iv) Bank balances other than (iii) above	28.9	13.3
(v) Loans	-	-
(vi) Other current financial assets	0.4	0.8
Other current assets	1.8	12.4
Current tax assets	-	-
<b>Total Current Assets</b>	<b>93.2</b>	<b>127.6</b>
<b>Total Assets</b>	<b>167.8</b>	<b>282.7</b>

# Consolidated Cash Flow

Particulars (₹ Cr)	FY22	FY23
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	21.2	77.0
Adjustment for Non-Operating Items	3.5	8.0
<b>Operating Profit before Working Capital Changes</b>	<b>24.7</b>	<b>85.0</b>
Changes in Working Capital	21.5	-14.6
<b>Cash Generated from Operations</b>	<b>46.2</b>	<b>70.5</b>
Less: Direct Taxes paid	-3.6	-5.3
<b>Net Cash from Operating Activities</b>	<b>42.6</b>	<b>65.2</b>
<b>Cash Flow from Investing Activities</b>	<b>9.4</b>	<b>-66.0</b>
<b>Cash Flow from Financing Activities</b>	<b>-40.0</b>	<b>-9.2</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>12.0</b>	<b>-10.0</b>
Add: Cash and cash equivalents as at 1st April	1.3	13.3
<b>Cash and cash equivalents as at 31st March</b>	<b>13.3</b>	<b>3.3</b>

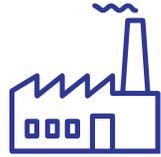
# Group Overview



# Vertically Integrated with Global Operations



32 Years of  
Industry Experience



12 GW Module  
Capacity & 5.4 GW  
Cell Capacity by FY24



6 GW+  
Modules Supplied  
Globally



TIER 1  
Solar Module  
Manufacturer



#1 Indian Module  
Manufacturer\*



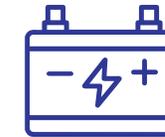
Products Exported in  
68+ Countries



1.2+ GW Projects  
Commissioned



10,000+ Projects in  
Pumps, Telecom  
& Rooftop



Energy Storage  
Solutions



22% CAGR  
YOY Growth



7,000+ Employees  
Globally



Authorised Sale  
points & Franchises  
1,400+ in India

# Technologically Advanced End To End Solar Solutions



Solar Modules



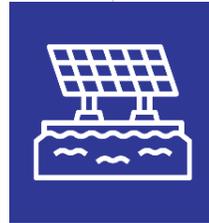
Module Mounting Structures



EPC Services



Rooftop Solutions



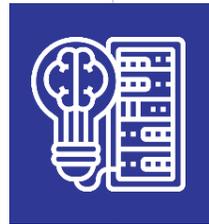
Floating Solar



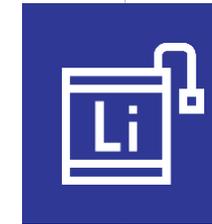
On Grid Inverters



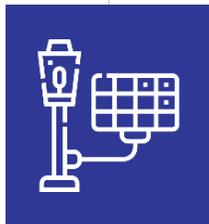
Off Grid Inverters



Energy Storage Solutions



Lithium-Ion Batteries



Solar Products, Water Pump & Streetlights



Solar Thermal Solutions

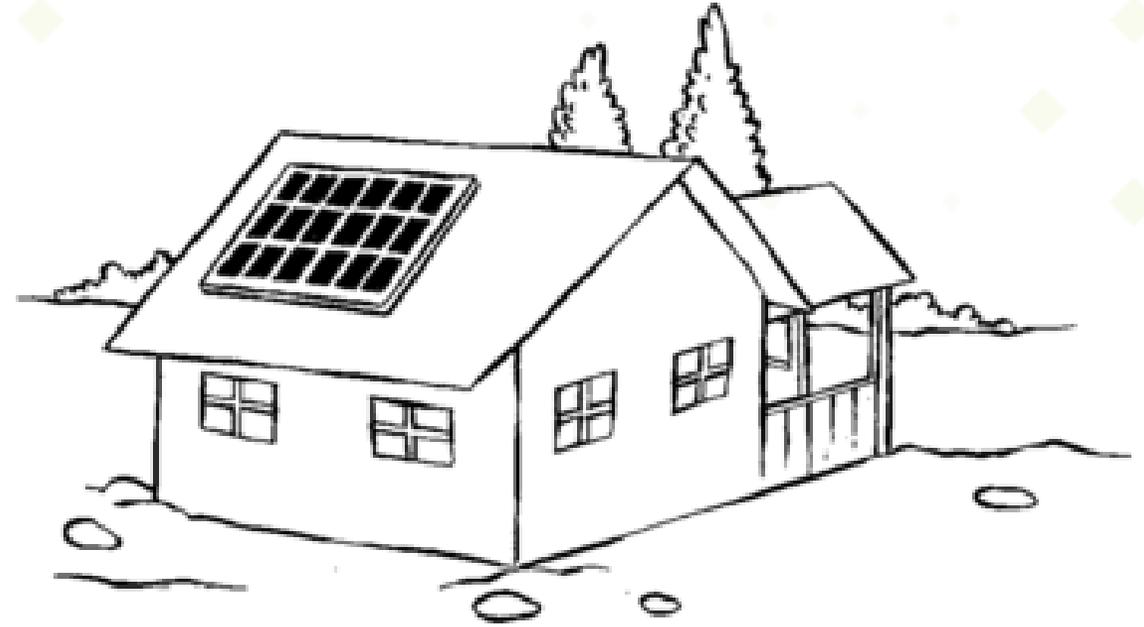


Solar Partners

# Marquee Clients



# Company Overview



# Experienced Board of Directors



## Mr. Nilesh Bhogilal Gandhi

Chairman & Non-Executive Independent Director

He holds a Bachelor's degree in Commerce, an LLB, and an FCA. He has over 30 years of experience in finance, power, and renewables and has previously been associated with companies such as Waacox Energy Pvt Ltd, Unid Finance Consultancy Pvt Ltd, Rational Engineers Limited, and Jetking Infotrain Limited, among others



## Mr. Pujan Pankaj Doshi

Managing Director

He holds a BE in Instrumentation from Mumbai University. He has over 10 years of experience in corporate strategy, business planning, and establishing new strategic partnerships with foreign entities



## Mr. Hitesh Pranjivan Mehta

Executive Director & Chief Financial Officer

He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India. He has been associated with our company, Waaree Group, as a director since April 1, 2011. He is responsible for leading our company's short and long-term strategy, setting strategic goals and overseeing overall operations. He has a proven track record of over 22 years in the field of engineering, solar and oil industries. He was previously associated with Waaree Instruments Limited as a Director



## Mr. Viren Chimanlal Doshi

Executive Director

He has been associated with our company since November 26, 2007, and currently, he is responsible for overseeing the engineering, procurement, and construction of the solar projects of our company, its subsidiaries, and other companies within the group. With over 14 years of experience in the engineering industry, he has a wealth of knowledge and expertise in the field

# Experienced Board of Directors



## Mr. Sunil Rathi

Additional Director, Non-Executive, Non-Independent Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai. He has over 30 years of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Waaree Energies Ltd, Powernetics Equipment, Control Paint Ltd, and Aplab Ltd



## Mr. Mitul Chandulal Mehta

Non-Executive Independent Director

He holds a Bachelor's degree in Commerce from Mumbai University. He has 25 years of experience in production and is currently working as a director at ITEC Measures Pvt Ltd



## Ms. Anita Jaiswal

Non-Executive Independent Director

She holds bachelor's degree in commerce, Diploma in Human resource and LLB from Mumbai University and Company secretary from ICSI Delhi. She is having experience in the area of Labour Laws, Accounting, Secretarial, Legal

## Company Secretary

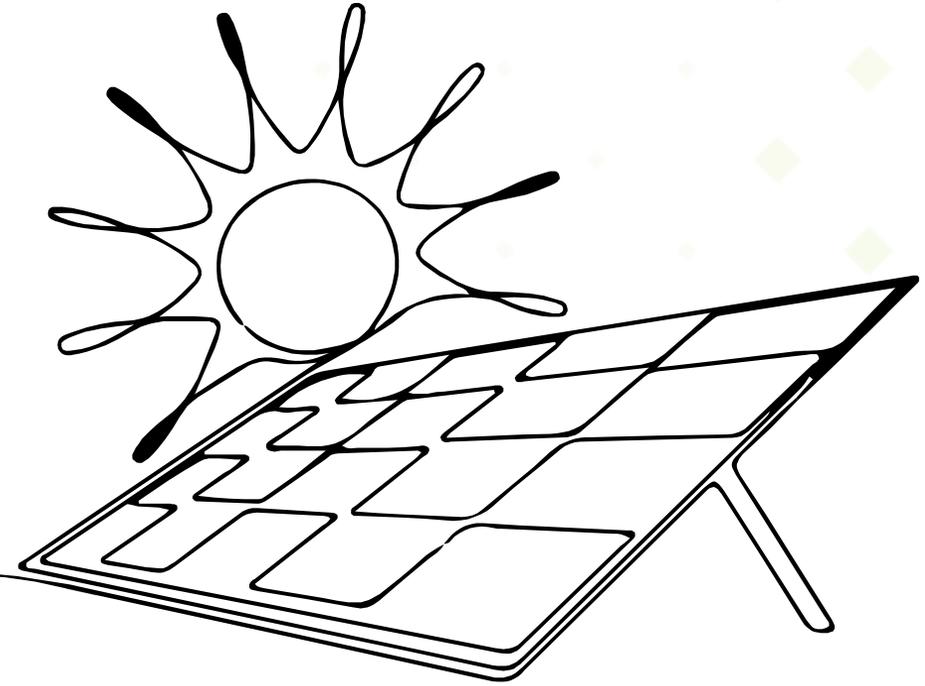


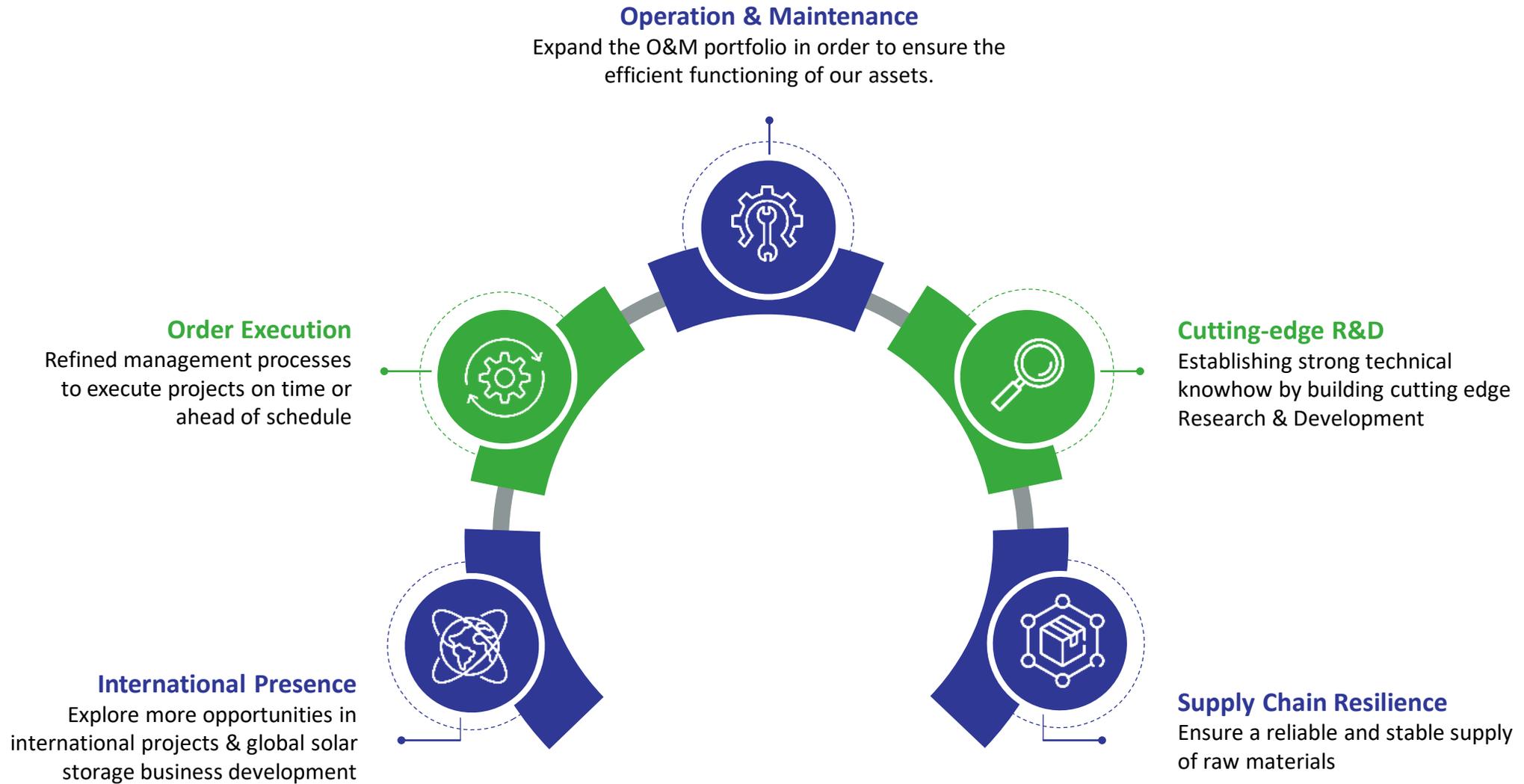
## Ms. Heema Shah

Company Secretary & Compliance Officer

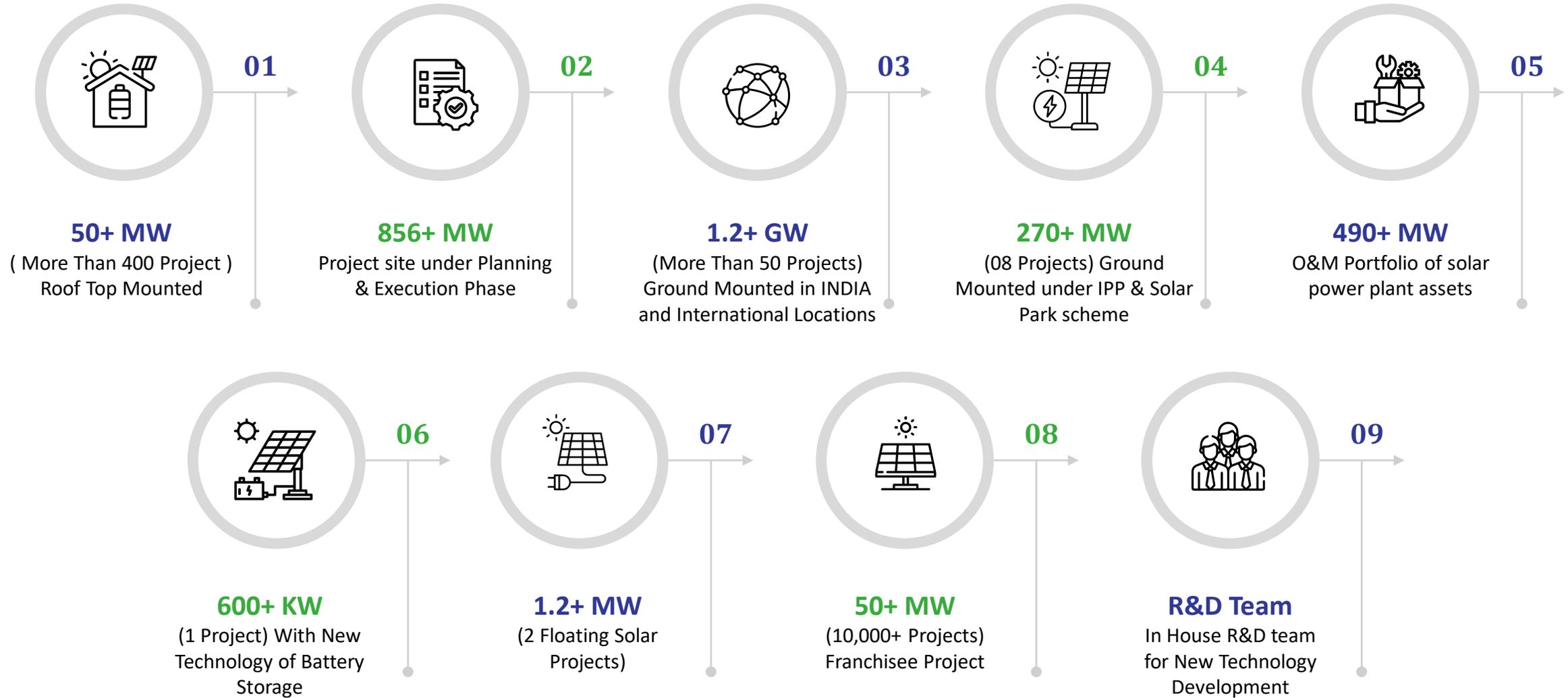
She holds a Bachelor's degree in Commerce and LLB from Mumbai University and is a Company Secretary from ICSI. She has over 11 years of experience in corporate compliance and governance. She was previously associated with the Pittie group and Reliance Organic

# Strong Progress Towards Sustainability Ambitions





# EPC Accomplishments



Note: Includes some of the projects from Waaree Energies

# Unique Propositions

## CUSTOMER CONNECT

Strong Customer base of Respected industrial House/Companies

## NETWORK

Strong & Proven Network with all stakeholders/ authorities with more than a decade of experience

## QUALITY CERTIFICATION

ISO 9001:2015 certificate received for Quality Management System (QMS)

## INNOVATION

Consistent Introduction of new technologies & Innovative products & Solutions



## MARKET ACCEPTANCE

Proven Name & Quality at Competitive rated in national and international markets

## ON GROUND TRACK RECORD

Large Installations with Long & Proven On-Ground Performance

## IN HOUSE TEAM

Experienced & Strong Team with Proven Performance in Solar



## Our O&M Advantage

- Over 490+ MW O&M Portfolio of solar power plant assets
- Achieved 99%+ of plant available time and 80%+ of PR for the asset under management
- Leveraging tech-based data analytics, technical audits, consulting and R&D to improve overall plant efficiency.
- Dedicated team of 125+ technical personnel constantly working for improving the customer experience.
- Providing end to end solutions for all kinds of solar plants to reduce breakdown and maximize generation.
- Adopting advance technologies to increase plant reliability.
- Plant remote Monitoring to observe plant real time data and immediate response if any breakdown results to achieve maximum up time

# Long Tail of Revenues from O&M



**Total O&M Capacity of 493MWp** *(as on June 2023)*



## New business opportunity: Green Hydrogen

- We are exploring opportunities and are already in process to set up a 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis
- National Green Hydrogen Mission promotes commercialization & scaling up of Electrolyser technologies by establishing GH2 component manufacturing facility in India
- Our group is open to collaborating and investing with technology partners and other hydrogen value chain stakeholders for an Electrolyser gigafactory and explore opportunities for a Hydrogen valley in India



## Achieve higher growth in the EPC segment

- Evaluating opportunities in both international and domestic markets to secure more EPC contracts



## Expand in O&M markets

- The size of the O&M market is expected to grow as more solar capacities are added
- Evaluating third-party O&M opportunities in international & domestic markets through both organic and inorganic methods
- Enhance value to customers by offering differentiating O&M services, such as drone thermography, strong analytics and predictions, underground cable fault finder etc

**For further information, please contact:**

**Company :**



**Waaree Renewable Technologies Ltd.**  
CIN: L93000MH1999PLC120470

**Mr. Rohit Wade**  
GM – Investor Relations  
rohitwade@waaree.com  
[www.waareertl.com](http://www.waareertl.com)

**Investor Relations Advisors :**



**Orient Capital** (a division of Link Group)

**Mr. Nikunj Jain** +91 9769060608  
nikunj.jain@linkintime.co.in  
**Mr. Amar Yardi** +91 7045121239  
amar.yardi@linkintime.co.in  
[www.orientcap.com](http://www.orientcap.com)

**Thank You**