

October 26, 2023

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

BSE SCRIP CODE: 534618

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Q2 & H1 FY24 Investor Presentation titled “Q2FY24 - Investor Presentation”.

We request you to kindly take the above on record.

Sincerely,

For WAAREE RENEWABLES TECHNOLOGY LIMITED

HEEMA
KALPESHKU
MAR SHAH

Digitally signed by
HEEMA
KALPESHKUMAR
SHAH
Date: 2023.10.26
203645 +05'30'

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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Q2FY24 | Investor Presentation



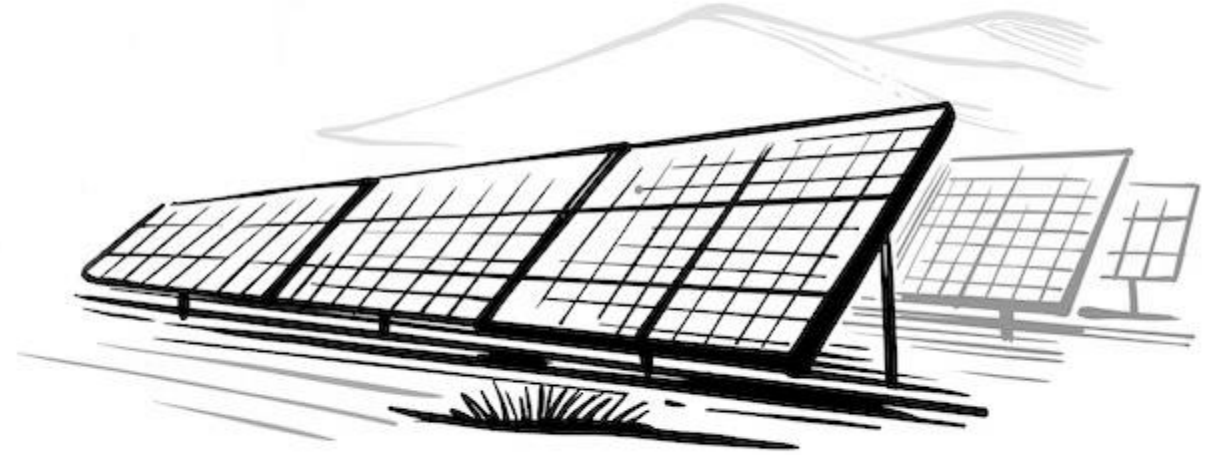
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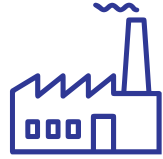
Group Overview



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



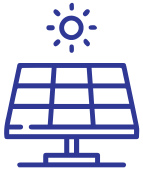
TIER 1
Solar Module
Manufacturer



#1 Indian Module
Manufacturer*



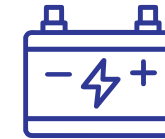
Products Exported in
68+ Countries



1.5+ GW Projects
Commissioned



10,000+ Projects in
Pumps, Telecom
& Rooftop



Energy Storage
Solutions



22% CAGR
YOY Growth



7,000+ Employees
Globally

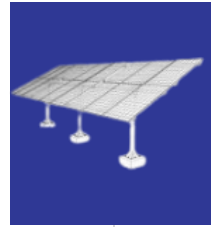


Authorised Sale
points & Franchises
1,400+ in India

Technologically Advanced End To End Solar Solutions



Solar Modules



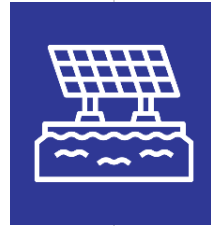
Module Mounting Structures



EPC Services



Rooftop Solutions



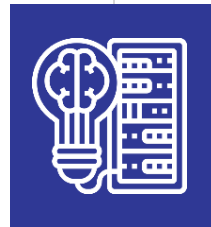
Floating Solar



On Grid Inverters



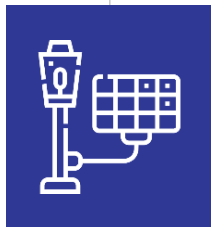
Off Grid Inverters



Energy Storage Solutions



Lithium-Ion Batteries



Solar Products, Water Pump & Streetlights



Solar Thermal Solutions

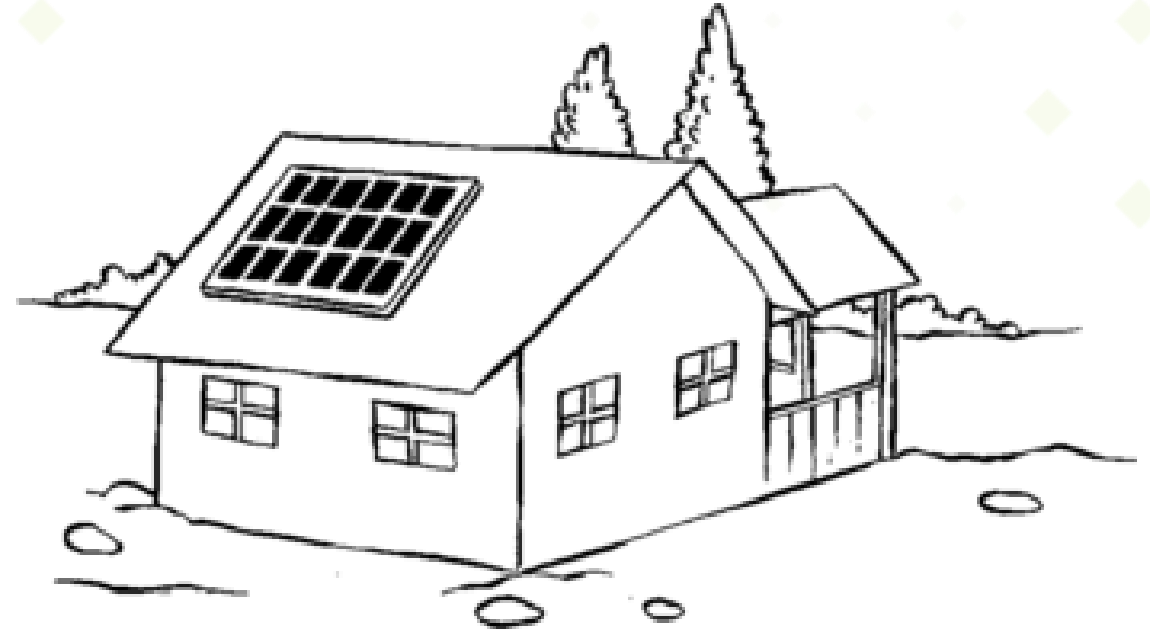


Solar Partners

Marquee Clients



Company Overview



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 rate in national and international markets

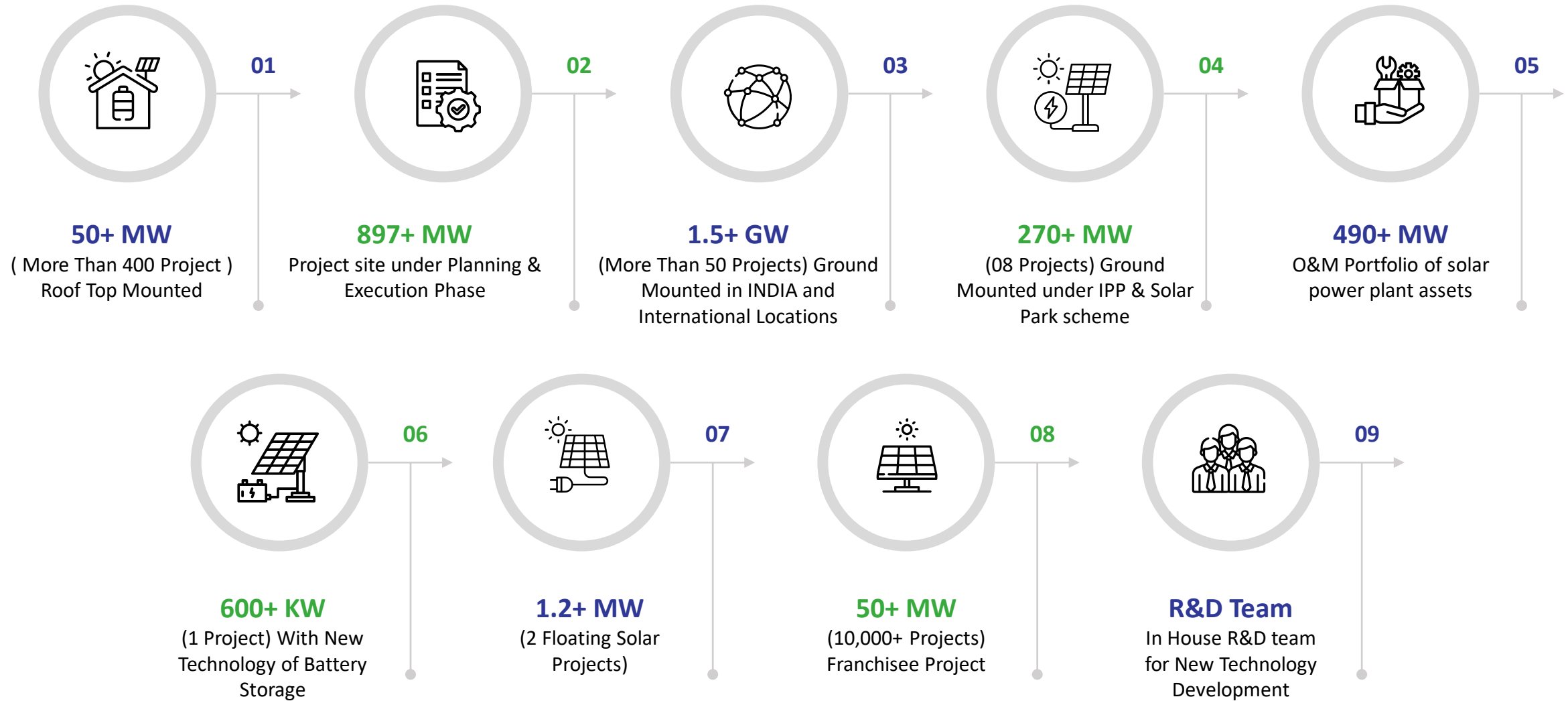
ON GROUND TRACK RECORD

Large Installations with Long & Proven On-Ground Performance

IN HOUSE TEAM

Experienced & Strong Team with Proven Performance in Solar

EPC Accomplishments





Achieve higher growth in the EPC segment

- Evaluating opportunities in both international and domestic markets to secure more EPC contracts
- Participating in government and private bidding process
- Ecosystem of renewable energy from module to storage helps win clients



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



New business opportunity: Green Hydrogen

- 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
- Open to collaborating within the hydrogen value chain to establish an Electrolyser gigafactory and explore opportunities for a Hydrogen valley in India

Key Managerial Personnel



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

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



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



Mr. Dilip Panjwani

Chief Financial Officer

He is a qualified financial professional holding both CA and CS credentials. He has a proven track record in Financial Planning & Analysis (FP&A), Financial Management, and Finance Transformation. His expertise lies in optimizing Profit & Loss (P&L) performance and establishing a robust Financial Governance Framework.

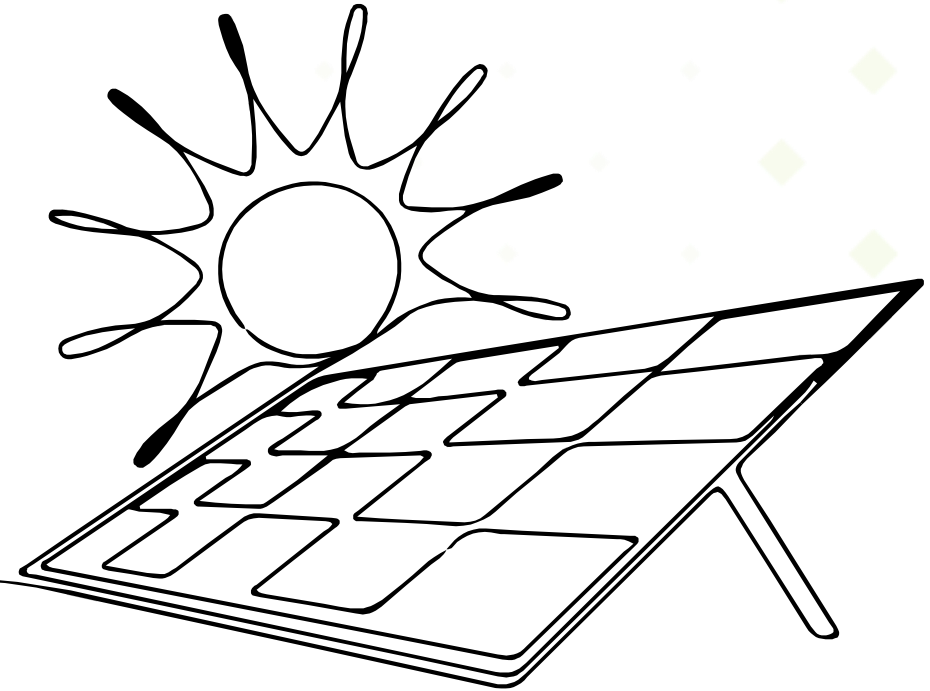


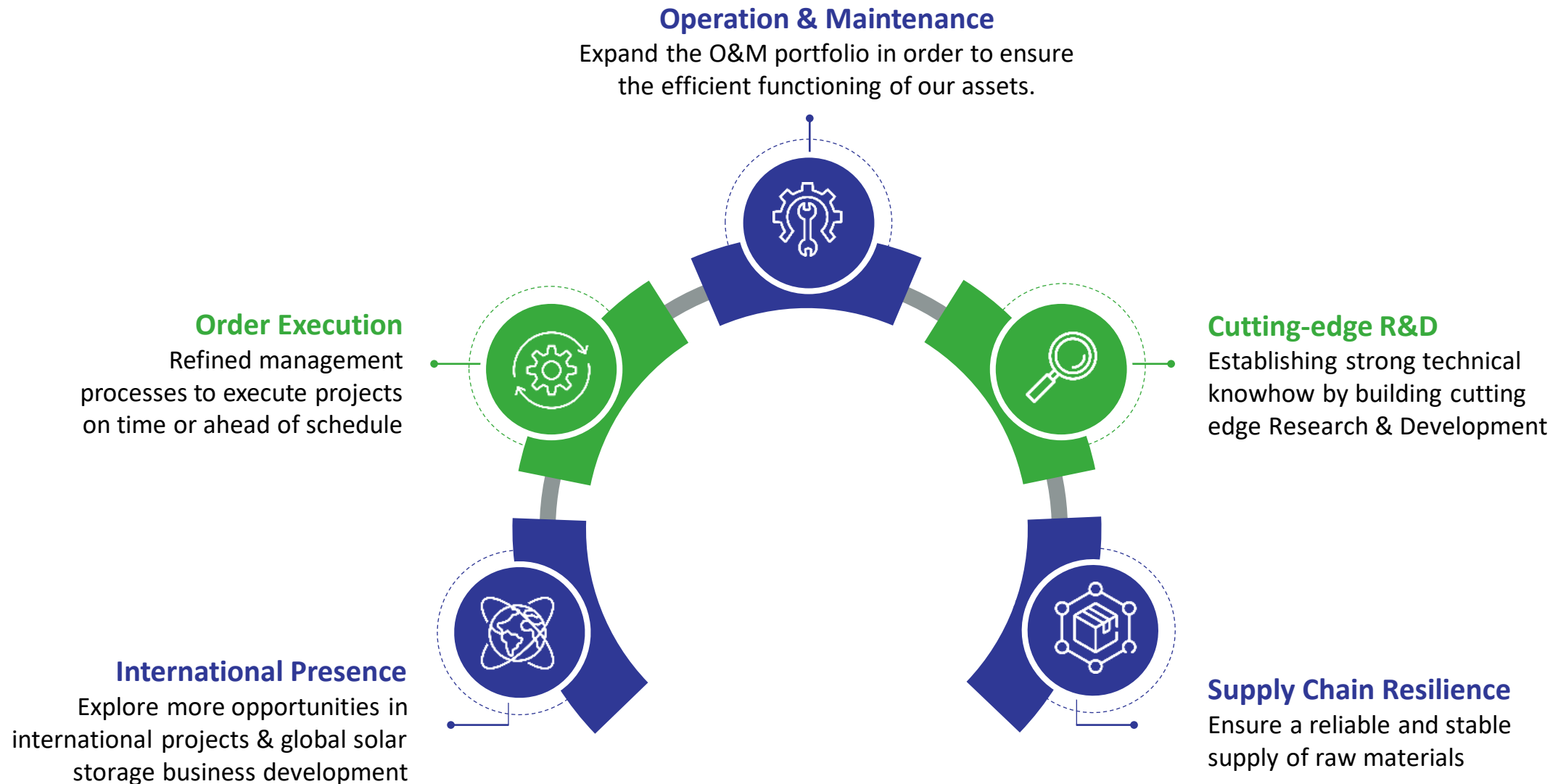
Ms. Heema Shah

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





Engineering, Procurement and Construction (EPC) works of a solar power project

- 600 KWp Capacity Rooftop solar power project (Order won in Q2FY24)
- 287 KWp Capacity Rooftop solar power project (Order won in Q2FY24)
- 78 MWp Capacity Ground mounted solar power project (Order won in Q2FY24)
- 52.6 MWp Capacity Ground mounted solar power project (Order won in Q2FY24)
- 73.92 MWp Capacity solar power project (Order won in Q2FY24)
- 100 MWp Capacity (Jamnagar Gujarat) project & 36 MWp DC capacity (Amreli, Gujarat) (Order won in Q1FY24)

Green Hydrogen Project

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

IPP contract details

- The company has developed 39.98 MWp solar power generating assets



Our O&M Advantage

- Over 490+ MWp 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



Total O&M Capacity of 490MWp (in H1FY24)

Key Ongoing Projects



295.68MWp ground mounted project at Kurnool, Andhra Pradesh



210 MWp ground mounted project at Khandwa



154MWp ground mounted project at Thoothukudi, Tamil Nadu



6.62MWp rooftop project at Shri Godiji Plant, Chikali



154 MWp ground mount project at Tamil Nadu



78MWp groundmount Project at Tamnar, Chattisgarh



6.5MWp groundmount Project at Raigarh, Chattisgarh

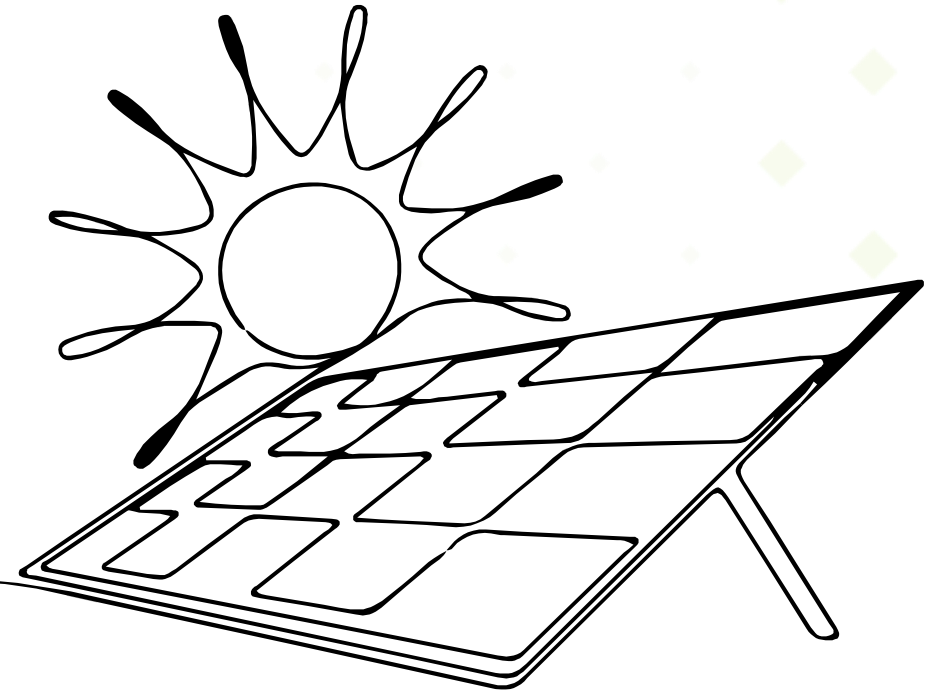


70MWp groundmount project at Jalna

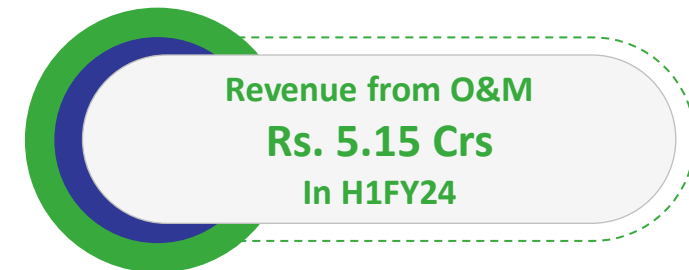
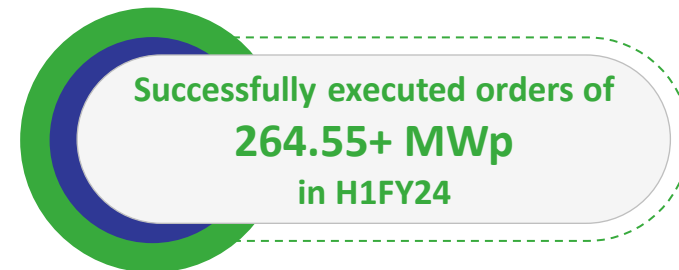
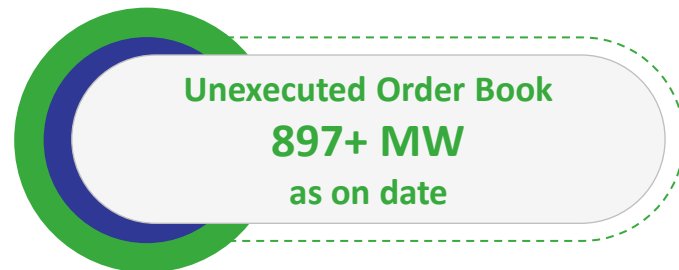
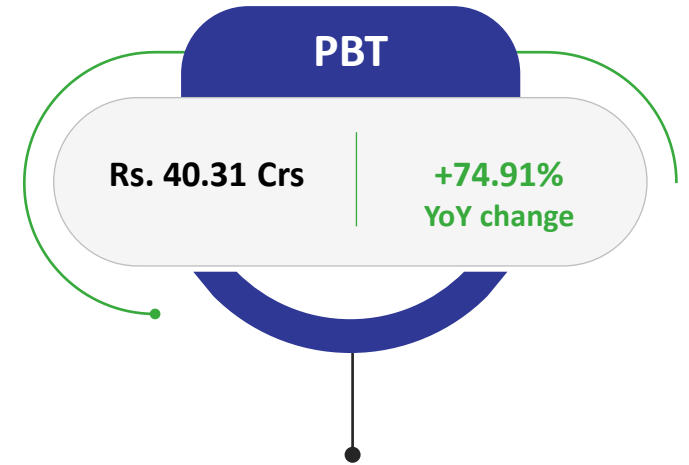
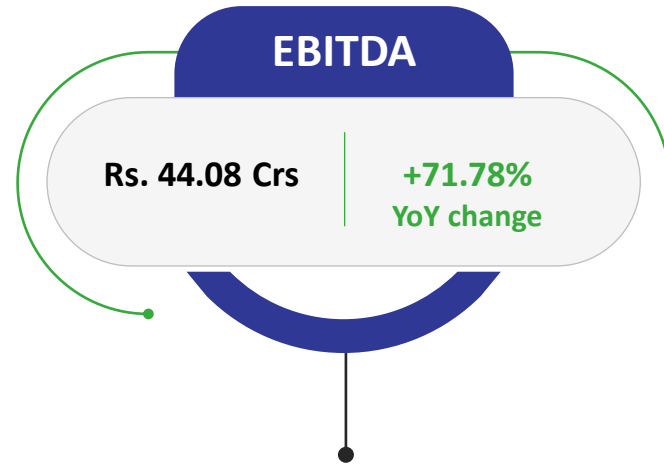
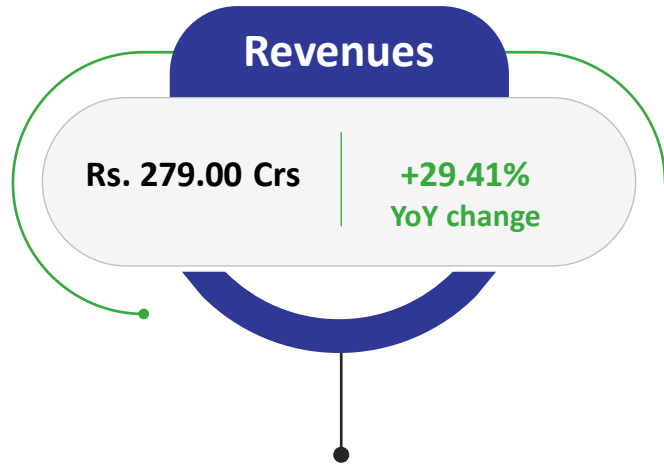


150MWp groundmount project at Ratlam, Madhya Pradesh

Performance Highlights Q2FY24



Solid Performance in H1FY24

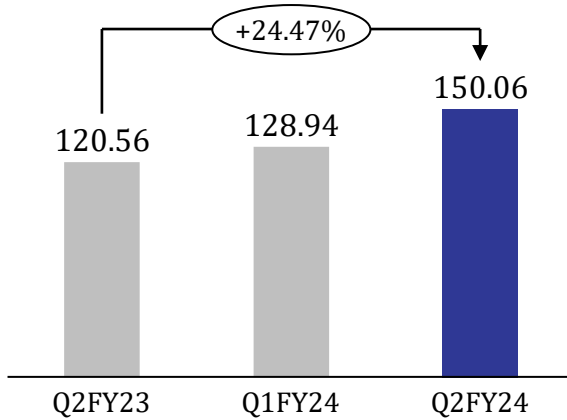


Key Financial Highlights

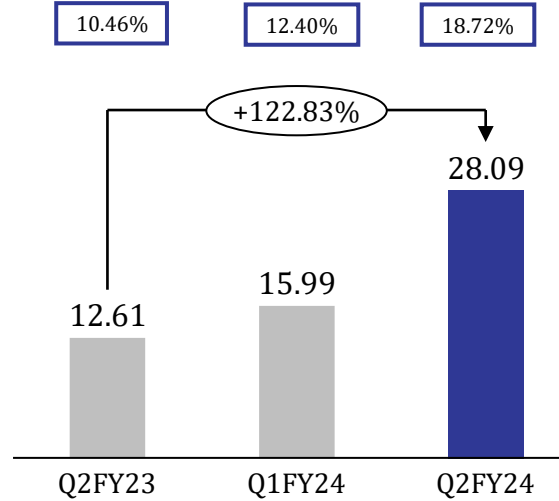
(Consolidated)

(₹ in Cr)

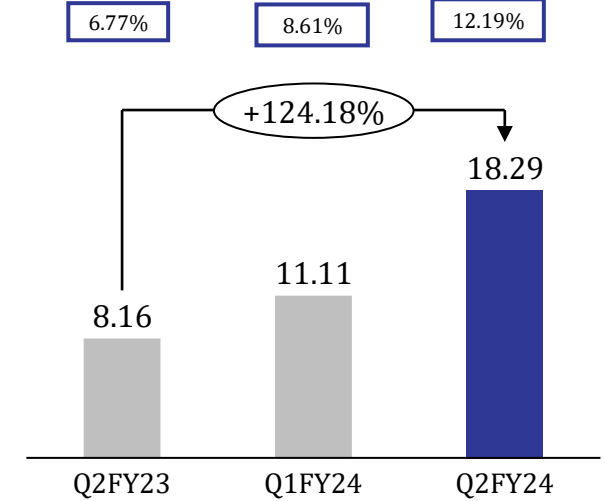
Revenue



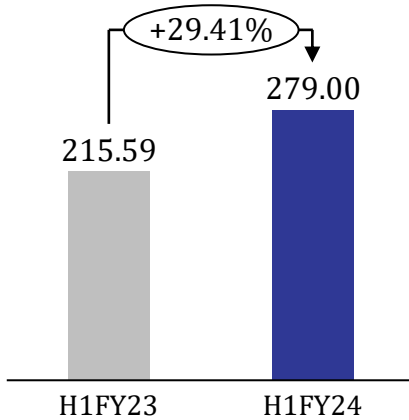
EBITDA & EBITDA Margin



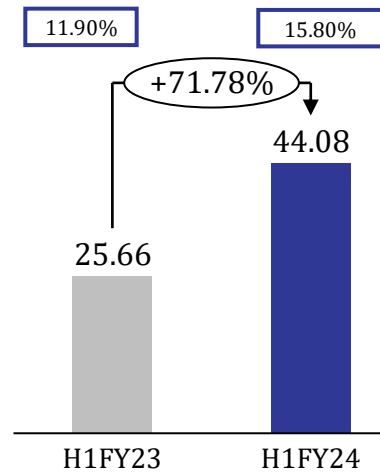
PAT & PAT Margin



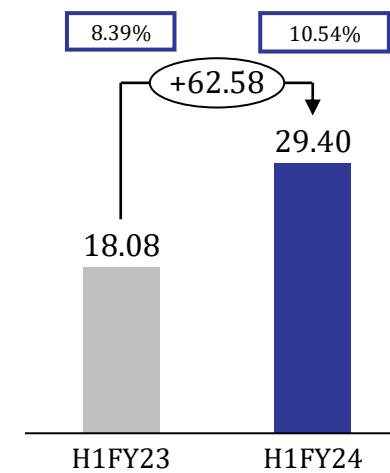
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Income Statement

Particulars (₹ Crs)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	150.06	120.56		128.94		279.00	215.59	
Total Revenue	150.06	120.56	24.47%	128.94	16.39%	279.00	215.59	29.41%
Cost of EPC contract	116.74	104.65		108.82		225.56	184.06	
Employee Expenses	4.37	2.53		3.15		7.53	4.42	
Other Expenses	0.86	0.77		0.97		1.84	1.45	
EBITDA	28.09	12.61	122.83%	15.99	75.73%	44.08	25.66	71.78%
EBITDA Margin (%)	18.72%	10.46%		12.40%		15.80%	11.90%	
Other Income	0.88	0.43		0.75		1.62	1.03	
Depreciation	1.41	0.74		0.82		2.24	1.47	
Finance Cost	2.43	1.11		0.72		3.15	2.17	
Profit before Tax	25.12	11.19	124.50%	15.19	65.40%	40.31	23.05	74.91%
Profit before Tax(%)	16.74%	9.28%		11.78%		14.45%	10.69%	
Tax	6.83	3.03		4.08		10.91	4.97	
Profit After Tax	18.29	8.16	124.18%	11.11	64.67%	29.40	18.08	62.58%
PAT Margin (%)	12.19%	6.77%		8.61%		10.54%	8.39%	
EPS (As per Profit after Tax)	8.80	3.89		5.34		14.14	8.68	

Consolidated Balance Sheet

Particulars (₹ Cr)	H1 FY24	H1 FY23
Shareholders' Funds	112.60	47.19
Non-Current Liabilities	46.80	45.67
Current Liabilities	266.24	116.94
Total Liabilities	425.64	209.75
Fixed Assets	155.27	69.63
Other Non- Current Assets	1.66	0.65
Current Assets	268.71	139.47
Total Assets	425.64	209.75

Consolidated Cash Flow

Particulars (₹ Cr)	H1 FY24	H1 FY23
Net Cash Inflow / (Outflow) from Operating Activities	53.38	-10.31
Cash Flow from Investing Activities	-43.52	5.83
Cash Flow from Financing Activities	-5.38	-4.26
Net increase/ (decrease) in Cash & Cash equivalent	4.48	-8.74
Cash and cash equivalents as at 1st July	3.26	13.27
Cash and cash equivalents as at 30th Sep	7.73	4.53

For further information, please contact:

Company :



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CIN: L93000MH1999PLC120470

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Thank You