

WAAREE[®]

One with the Sun

ACCELERATING GLOBAL ENERGY TRANSITION



WAAREE ENERGIES LIMITED

Q2 FY25 Investor Presentation

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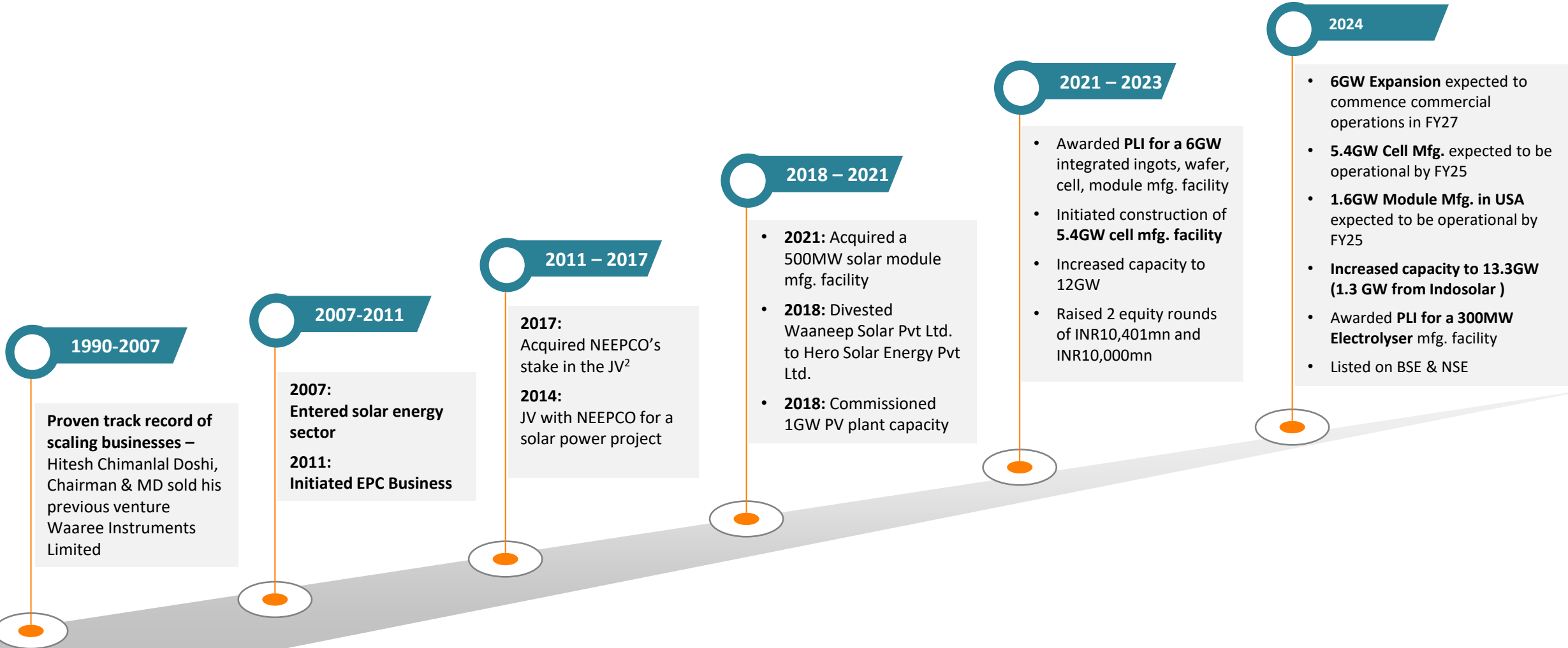


Business Overview

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India's leading renewable energy company- Accelerating global energy transition

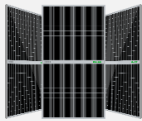
Aggregate Installed Capacity (Module)



Note: “~” represents rounded off numbers. Largest manufacturer of solar modules as per Crisil Report dated June 2024. All years above are calendar years; 2. The JV, i.e. Waaneep Solar Private Limited, became a wholly owned subsidiary company of WEL pursuant to such acquisition from NEEPCO.

Solar PV module mfg.

Products across the technology spectrum



Monofacial



Bifacial



BIPV



Flexible



Top Con



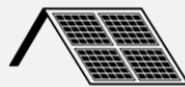
HJT

EPC and O&M

Ground Mount



Rooftop



Floating Solar



Retail sales

Inverters



Solar Street Light



Solar Bag

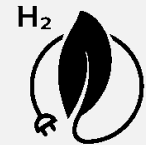


Solar Mobile Charger



Green hydrogen electrolyser*

Electrolyser for manufacturing green hydrogen



*Manufacturing electrolyser for green hydrogen is not an existing product offering, the Company plans to expand in manufacturing electrolyser for green hydrogen in near future



Macros and Demand Drivers

- Solar energy: The lowest-cost energy source globally, driving widespread adoption and investment
- China plus one strategy
- GOI's ambitious target of achieving 500 GW of renewable energies by 2030



Strong Order Book

- Our current order book stands at ~20GW
- Diversified Customer mix



Robust Execution and Manufacturing Excellence

- 5.4 GW Cell Manufacturing Facility at Chikli
- 6 GW integrated facility at Odisha
- 1.6 GW module manufacturing facility in USA
- Production of 3.3GW in H1 FY25 vs 4.8GW for FY24



Empowering the Energy Transition

- Green Hydrogen Policy expected to lead to increased investment in the green hydrogen sector
- India's requirement for storage capacity is likely to increase to ~70 GWh by FY30 facilitating growth in BESS

Key Performance Metrics H1 FY25 (₹ Mn)



71,599

Total Revenue

3% YoY



12,539

EBITDA

15% YoY

17.51% Margin



7,768

PAT

18% YoY

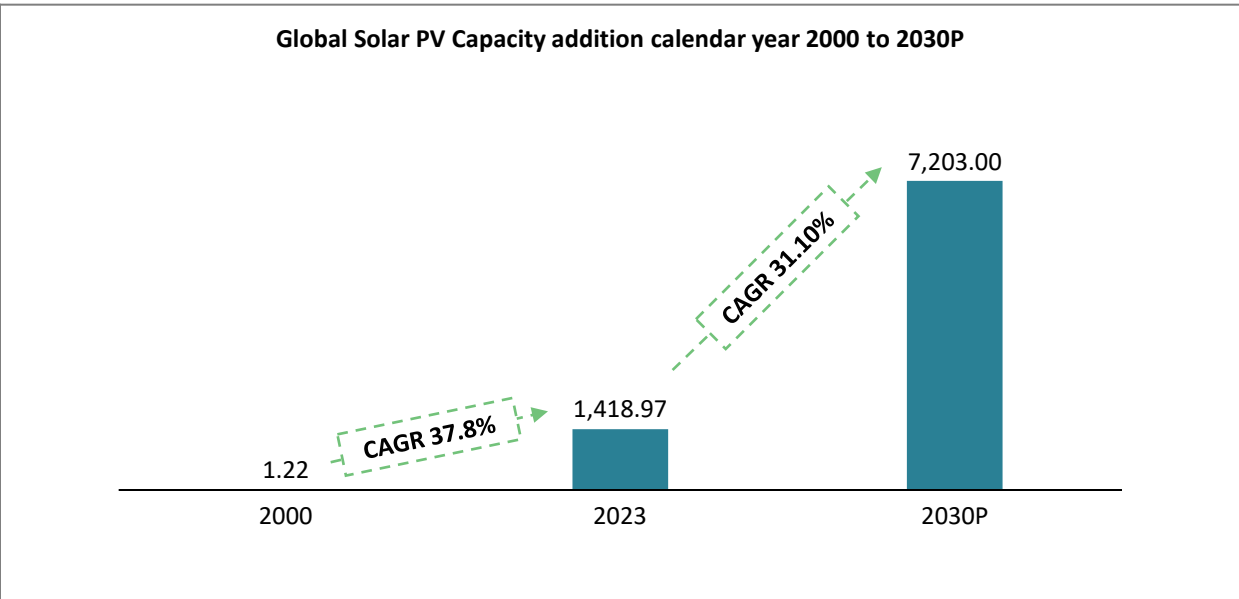
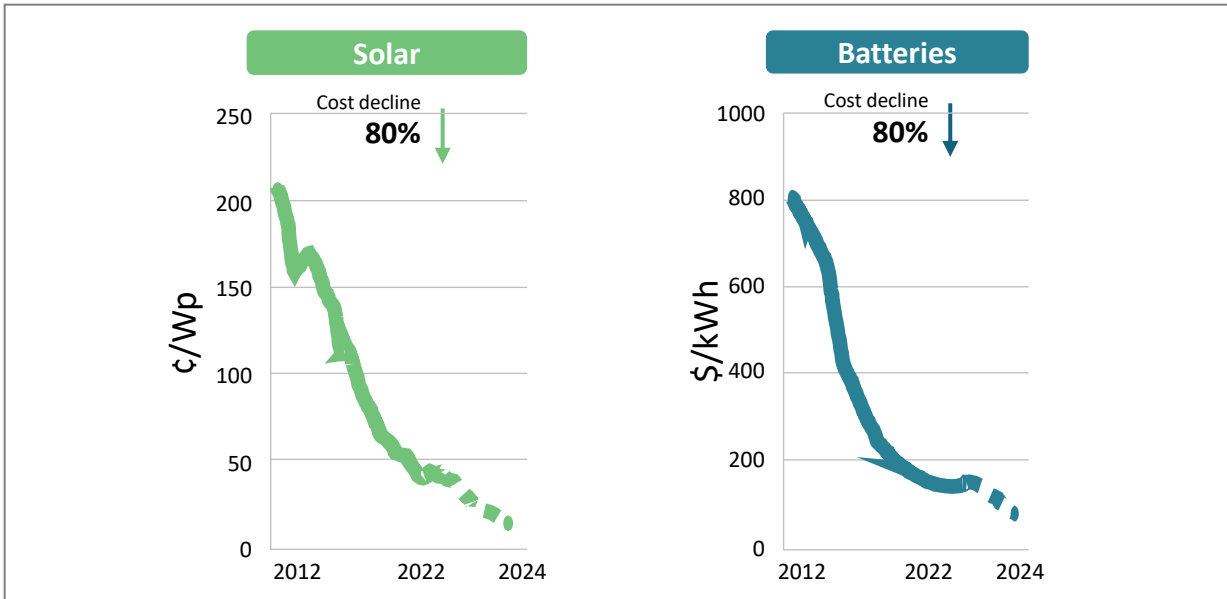
10.85% Margin



3.3GW

Production Volume

Building Strong Fundamentals: Markets, Order Book, and Execution for Growth



Global

- Globally ~346 GW of solar PV capacity was added in 2023, taking the installed capacity to ~1,418 GW - an impressive growth rate of 40%
- World Solar Report projects solar capacity to reach 7,203 GW by 2030 with solar jobs surging to 7.1 million
- By the close of 2024, the capacity for global solar manufacturing is projected to exceed 1,100 GW
- Energy investments increased from \$2.4 trillion in 2018 to \$3.1 trillion by 2024 with Solar leading renewable energy investments, accounting for 59% of the total

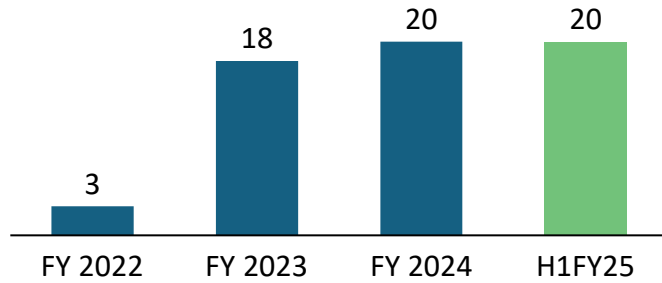
India

- GOI's ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030
- Favourable Policy Framework:
 - Basic Custom Duty & Approved List of Model and Manufacturers
 - Domestic Content Requirements
 - PLI Schemes for incentivising local Manufacturing
 - PM Surya Ghar Muft Bijli Yojana (~30 GW with an allocation of Rs. 75,021 Cr)
 - PM Kusum Scheme (34.8 GW with Rs. 34,422 Cr of financial allocation)

Solar Energy driving a multi-decadal growth story

Strong Order Book & Diversified Customer Base

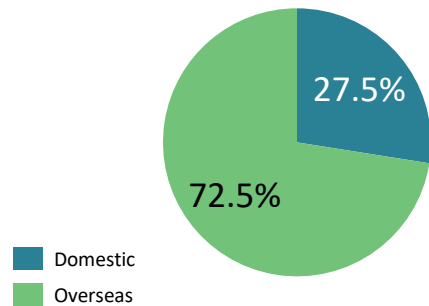
Order Book (GW)*



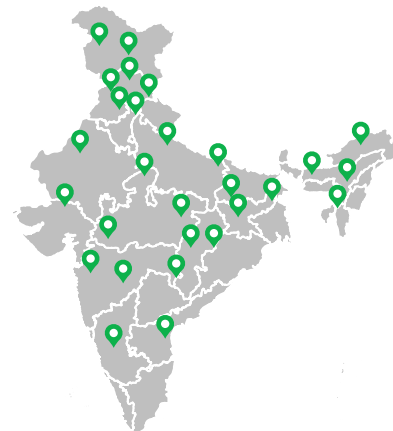
Global Customer Base



Sep 24 Order Book



Pan India Presence



372
Franchisees

Mix of customers

- Utility & Enterprises
- Commercial & Industrial
- EPC
- Export
- Retail

Chasing Opportunities, Across the World

*rounded off to the closest whole number

Bridging Current Capacities to Future Potential

Present Capacity 13.3 GW

1 GW
Tumb

1.1 GW
Nandigram

9.66 GW
Chikhli

0.23 GW
Surat

1.3 GW
Indosolar#

Under execution

1.6 GW
Module USA

5.4 GW
Cells Chikhli

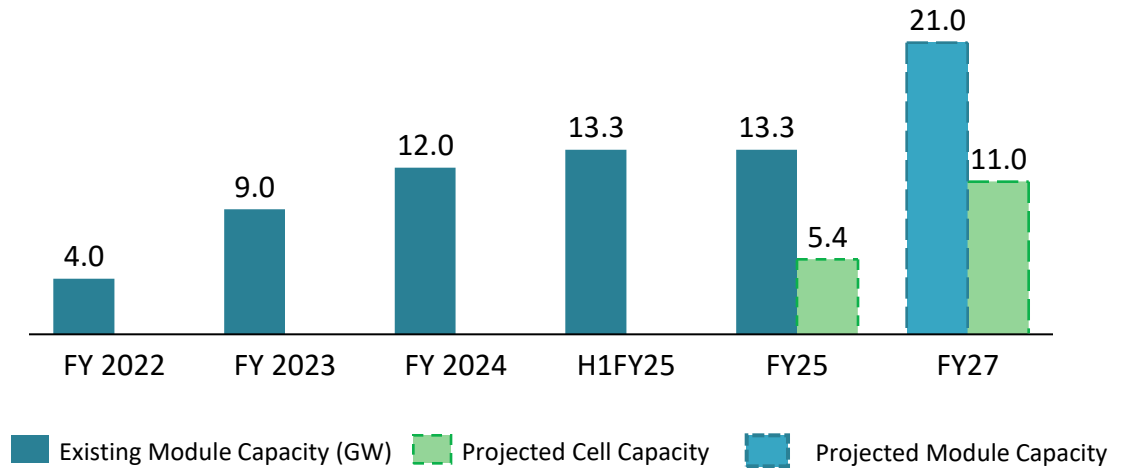
Future Capacity

3.4 GW*
Module USA

5 GW*
Cell USA

6 GW
Integrated facility
in Odisha

Module and Cell Capacity (GW)



Demand served by GW growth



Green Hydrogen electrolyser mfg.

- Awarded PLI for a 300MW Electrolyser mfg. facility



Renewable Power Infrastructure

- Investment in renewable power projects and bidding pipeline



Battery Energy Storage System

- Lithium-Ion chemistry storage cell, and energy storage system

Growth based on broader energy transition theme



Financials

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Consolidated Financial Highlights

Q2FY25



36,635 Mn

Total Income

▲ 3% YoY



6,139 Mn

EBITDA

▲ 14% YoY



3,757 Mn

PAT

▲ 17% YoY



16.76%

EBITDA Margin



10.25%

PAT Margin

H1 FY25



71,599 Mn

Total Income

▲ 3% YoY



12,539 Mn

EBITDA

▲ 15% YoY



7,768

PAT

▲ 18% YoY



17.51%

EBITDA Margin



10.85%

PAT Margin

Consolidated Profit & Loss Statement

(₹ Mn)	Q2 FY25	Q2 FY24	Y-O-Y	Q1 FY25	Q-O-Q	H1 FY25	H1 FY24	Y-O-Y
Revenue from Operations	35,743.77	35,372.97	1.05%	34,089.01	4.85%	69,832.78	68,655.89	1.71%
Other Income	890.86	212.50	319.23%	875.12	1.80%	1,765.98	1,079.56	63.58%
Total Income	36,634.63	35,585.47	2.95%	34,964.13	4.78%	71,598.76	69,735.45	2.67%
Cost of materials consumed	21,488.69	22,223.98		17,962.75		39,451.44	47,578.45	
Purchases of stock-in-trade	4,753.57	4,051.47		2,065.72		6,819.29	4,763.06	
Changes in inventories of finished goods, stock in trade & work in progress	796.60	1,292.39		5,102.80		5,899.40	1,655.34	
Other manufacturing and Engineering, Procurement & construction project expenses	785.32	658.62		692.40		1,477.72	1,278.17	
Employee benefits expense	667.50	391.79		633.25		1,300.75	714.62	
Sales, administration and other expenses	2,003.58	1,582.13		2,107.32		4,110.90	2,817.76	
EBITDA	6,139.37	5,385.09	14.01%	6,399.89	-4.07%	12,539.26	10,928.05	14.74%
% Margin	16.76%	15.13%		18.30%		17.51%	15.67%	
Depreciation and amortization expense	842.68	708.88		757.65		1,600.33	1,277.55	
Finance costs	308.32	329.79		336.95		645.27	730.46	
Profit before tax and exceptional items	4,988.37	4,346.42	14.77%	5,305.29	-5.97%	10,293.66	8,920.04	15.40%
Exceptional items	-	-		-		-	0.00	
Profit before tax (after exceptional items)	4,988.37	4,346.42	14.77%	5,305.29	-5.97%	10,293.66	8,920.04	15.40%
Tax expenses	1,231.78	1,145.21		1,294.04		2,525.82	2,336.10	
Profit for the year	3,756.59	3,201.21	17.35%	4,011.00	-6.34%	7,767.84	6,583.94	17.98%
% Margin	10.25%	9.00%		11.47%		10.85%	9.44%	

Consolidated Balance Sheet and Cash Flow

Particulars (₹ Mn)	H1FY25	FY24
Shareholders' Fund	49,275.57	41,484.88
Non-Current Liabilities	12,330.44	17,420.99
Current Liabilities	78,741.47	54,231.40
Total Liabilities	1,40,347.48	1,13,137.27
Fixed Assets	36,974.67	24,906.40
Other Non-Current Assets	15,673.73	8,100.06
Current Assets	87,699.08	80,130.81
Total Assets	1,40,347.48	1,13,137.27

Particulars (₹ Mn)	H1FY25	H1FY24
Net Cash Inflow/(Outflow) from Operating Activities	14,931.64	-992.74
Cash Flow from Investing Activities	-14,860.85	-8,601.63
Cash Flow from Financing Activities	3,565.18	13,817.28
Net Increase / (decrease) in Cash & Cash equivalent	3,635.97	4,222.91
Cash and Cash Equivalents as at April 1st	1,213.85	2,536.53
Cash and Cash Equivalents as at March 31st	4,901.07	6,681.25

THANK YOU



Waaree Energies Limited
CIN: U29248MH1990PLC059463
Name - Mr. Rohit Wade
Title - GM-Investor Relations
Email - rohit.wade@waaree.com



Mr. Suraj Shah
+91 9545776665
Suraj.shah@linkintime.co.in

Ms. Pooja Swami
+91 9860202359
Pooja.swami@linkintime.co.in