

February 28, 2025

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Subject: Investor Presentation – “Investor Day February 28, 2025”

Dear Sir/Madam,

This is with reference to our intimation dated February, 20 2025, informing about the Investor Day to be held on February 28, 2025. Please find enclosed the Investor Presentation that we will use for “Investor Day” with analysts/institutional investors.

The above information is also available on the website of the Company i.e. www.waaree.com

Kindly take the information on record.

For Waaree Energies Limited

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400. Email:

waaree@waaree.com. [Website:www.waaree.com](http://www.waaree.com)

Corporate Identity Number:L29248MH1990PLC059463

WAAREE[®]

One with the Sun

ACCELERATING GLOBAL ENERGY TRANSITION



WAAREE ENERGIES LIMITED
Investor Day Presentation

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Company Overview

WAAREE[®]
One with the Sun

Locally built, globally competitive – Giga scale manufacturing at its best

Aggregate Installed Capacity (Module)



1989-2007

Proven track record of scaling businesses – Hitesh Chimanlal Doshi, Chairman & MD sold his previous venture Waaree Instruments Limited

2007-2011

2007: Entered solar energy sector
2011: Initiated EPC business

2011 – 2017

2017: Acquired NEEPCO's stake in the JV¹
2014: JV with NEEPCO for a solar power project

2018 – 2021

- 2018:** Divested Waaneep Solar Pvt Ltd. to Hero Solar Energy Pvt Ltd.
- 2018:** Commissioned 1GW PV plant capacity

2021 – 2023

- Awarded PLI for a 6GW integrated ingots, wafer, cell, module mfg. facility
- Initiated construction of 5.4GW cell mfg. facility
- Increased capacity to 12GW
- Raised 2 equity rounds of ₹10,401mn and ₹10,000mn

2024 - 2027

- 6GW integrated expansion expected to commence commercial operations in FY27
- Listed on BSE & NSE
- Commenced operations of 1.3GW module mfg. facility at Indosolar
- Awarded PLI for a 300MW Electrolyser mfg. facility
- Entered a Share Purchase Agreement for acquisition of ENEL Green Power India
- Trial production commenced at 5.4GW cell mfg. And 1.4GW started Commercial Production.
- Commercial production of 1.6GW module mfg. initiated in USA facility
- Awarded 90kT green hydrogen production PLI


Note: “~” represents rounded off numbers. Largest manufacturer of solar modules as per Crisil Report dated June 2024. All years above are calendar years; 1. The JV, i.e. Waaneep Solar Private Limited, became a wholly owned subsidiary company of WEL pursuant to such acquisition from NEEPCO. 2. Includes 1.3 GW from Indosolar and 1.6GW from USA



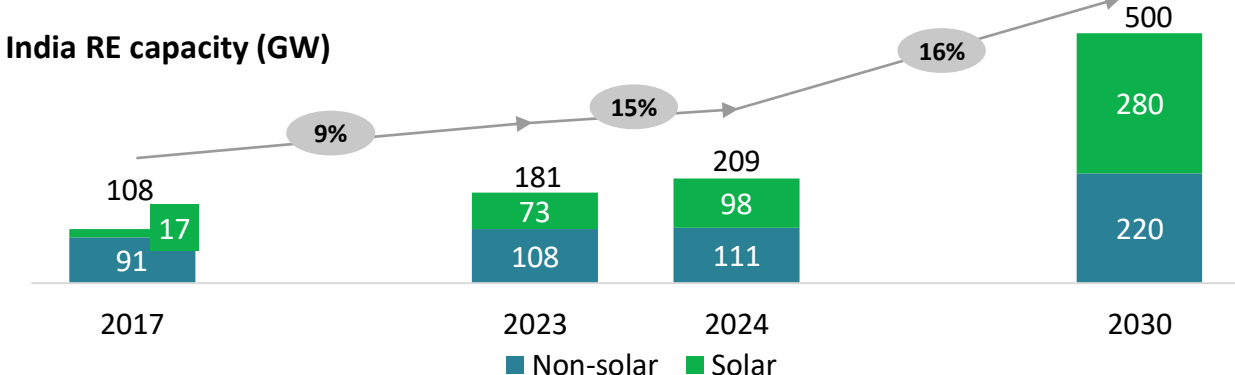
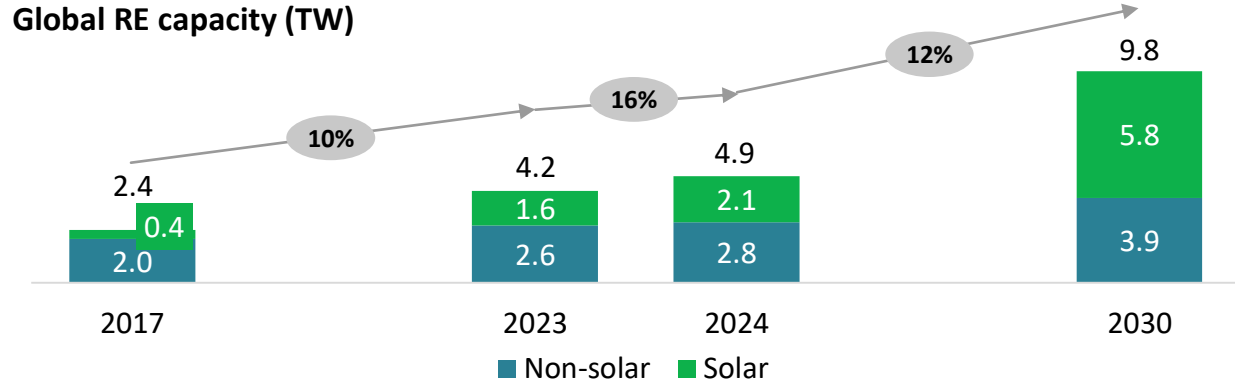
Industry Highlights

WAAREE[®]
One with the Sun

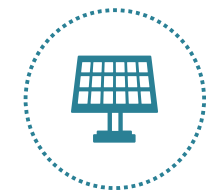
Energy Transition opportunity led by solar is immense | Industry to double by end of this decade


Global RE capacity to grow to 9.8 TW by 2030


India's RE capacity to grow to 500 GW by 2030



76%
Of global RE capacity additions in 2023 were solar



5.8 TW
Projected global solar capacity in 2030



280 GW
Targeted solar capacity in India in 2030

Declining trajectory in solar and battery costs...



...solar emerging as one of the cheapest sources of energy...

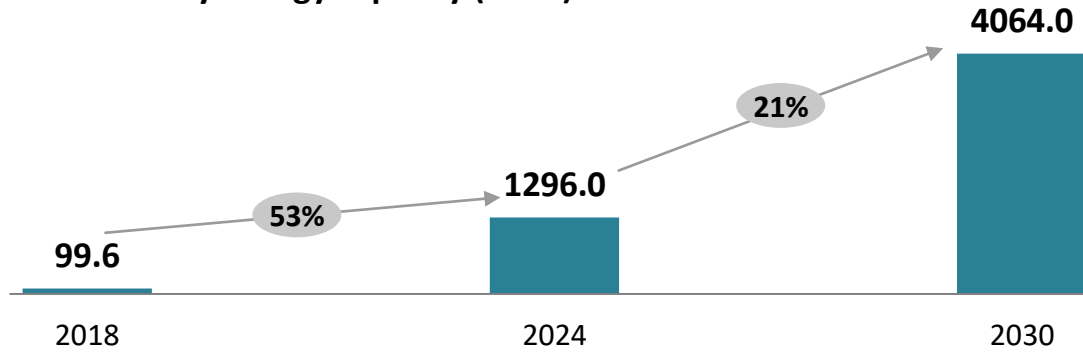


...driving solar's multi-decadal growth story



Global battery energy capacity to grow to 4 TWh by 2030

Global battery energy capacity (GWh)



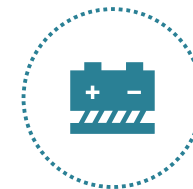
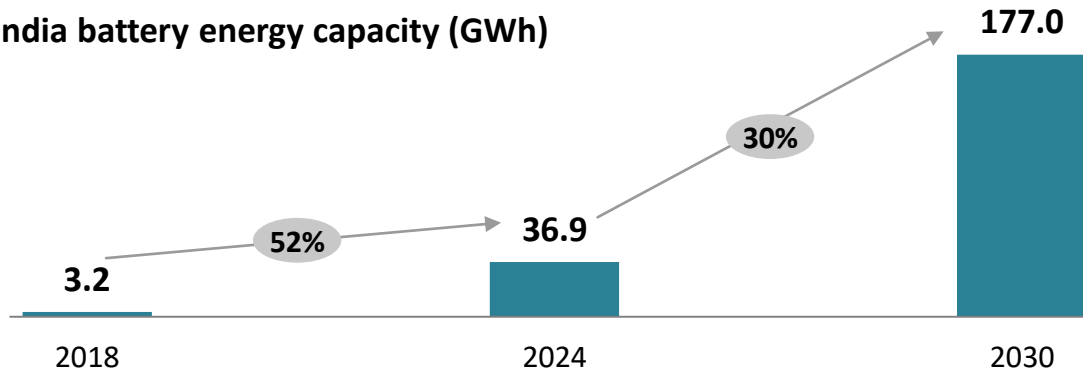
4 TWh

Projected global battery capacity in 2030



India battery energy capacity to grow to 177 GWh by 2030

India battery energy capacity (GWh)



177 GWh

Projected India battery capacity in 2030

Note: Battery energy capacity includes both mobility and non-mobility
Source: E Source, 2024 and 2030 is projected



Favorable policy framework...

Supply-side measures

- ❑ Approved List of Models and Manufacturers (ALMM)
- ❑ PLI (for solar module, cell, ingot-wafer, green hydrogen, electrolyser)
- ❑ Basic customs duty on solar module and cell imports
- ❑ Domestic Content Requirement (DCR)

Demand-side measures

- ❑ Solar parks
- ❑ PM Kusum Scheme
- ❑ PM Surya Ghar Muft Bijli Yojana
- ❑ SECI tenders and other large utility tenders



...with key developments in the last few months

Solar

- ❑ ALMM solar cell: MNRE mandates solar cells in projects must be from the approved list by June 2026
- ❑ ALMM solar PV module: MNRE updated ALMM List-I adding manufacturers (Indosolar, Visaka, etc.) with a total capacity of 65 GW
- ❑ ~15 GW of tenders issued in Q3 FY25

Battery

- ❑ Energy storage RFP: MoHI¹ to release a 10 GW grid-scale storage² RFP
- ❑ Potential mandate: MNRE may mandate 10% battery storage in upcoming solar & wind plants for RTC³ power delivery⁴
- ❑ ~19 GWh of tenders issued in Q3 FY25



Waaree - Key Highlights



Largest Player – Scale, Demand & Integration

Largest Retail Network

Diversified Customer Base

Ahead of Technology Curve & 2 In-house NABL Labs

Global Certifications & Assurance

Highest rated Bankability of Products & BNEF Tier 1 Rating

Largest Products & Service portfolio

Strong Financial discipline

Value accretive Capital allocation policies

India's Largest Player in Scale, Demand, and Integration

Largest PV Module manufacturer
"3X of Nearest competitor in India"

Largest Order book in the Industry
With Clear pathway for next few years

On path of becoming Largest Solar Cell manufacturer



~15 GW

Manufacturing capacity of solar modules¹



26.5 GW | ~₹ 50K Cr
Order book³



5.4 GW

Manufacturing capacity of solar cell²

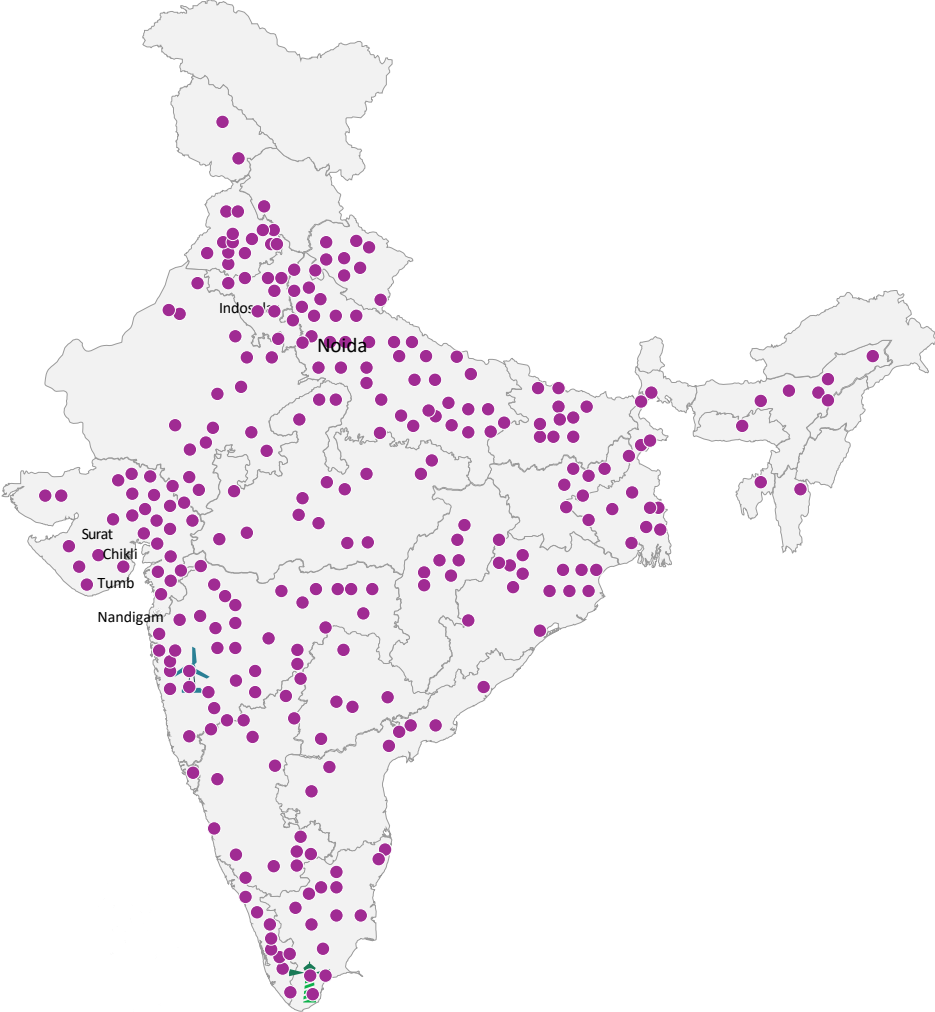
1. This includes 1.3 GW from Indosolar and 1.6 GW from USA. 2. Trial production initiated 3. Includes WRTL. As on date, Note: "~" represents rounded off numbers

Largest Retail network in the Industry coupled by authorized sales point and digital platform



400+
Franchisees

1000+ ASPs



28
states

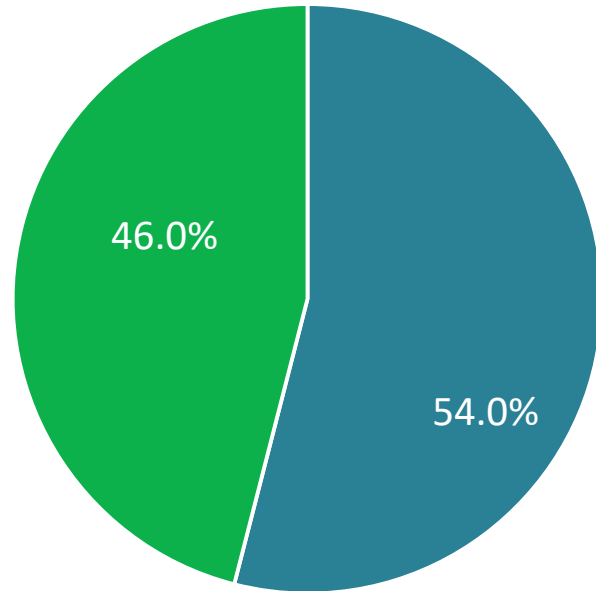
**Digital Platform
'Waaree Experts'**

Above chart is graphical representation only. ASP – Authorized sales point



Diversified Order book

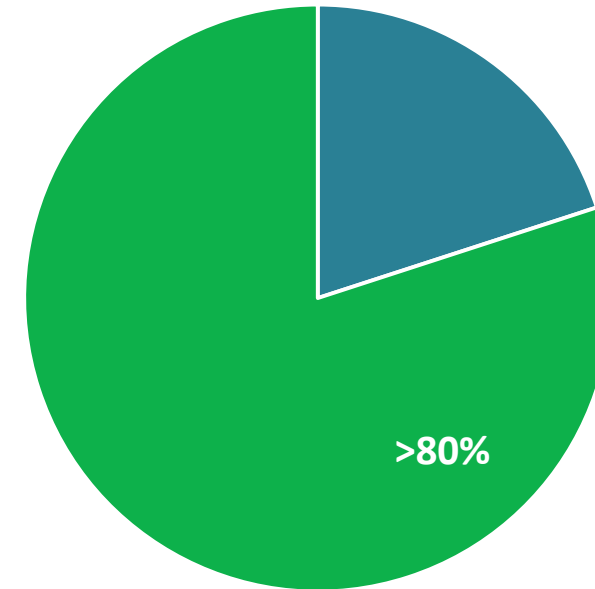
Order book¹: **26.5 GW** **~₹ 50K Cr**



■ Overseas ■ India



Robust Revenue mix²



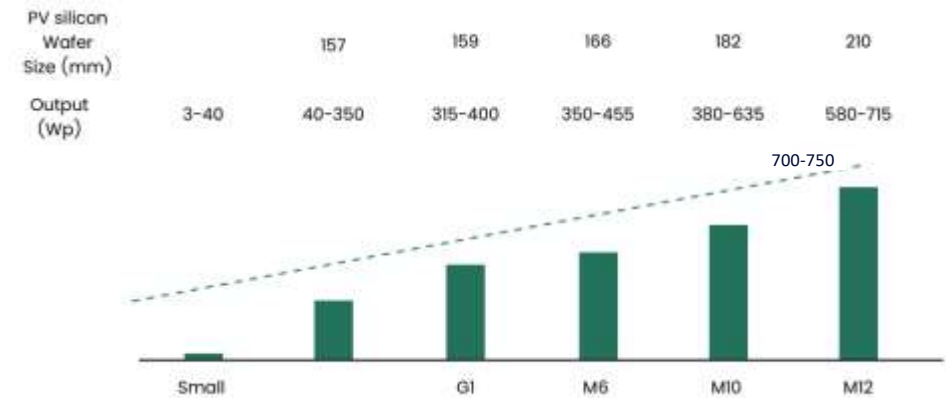
■ Overseas ■ Domestic (Retail, EPC & Enterprise)

1. As on 30.01.2025 for WEL solar manufacturing + WRTL; India and overseas split of orderbook by GW volume.

- Integrated manufacturing facilities with **automated production lines**
- **Wide array of technologically advanced & high quality product portfolio for niche segments**
- **Robust collaborative ecosystem:** Government partnerships, JVs, marquee clients, suppliers and technology partners
- **One of the earliest domestic pioneers in High-Efficiency module development to achieve 545 Wp MonoPERC and 600 Wp+ TOPCon, setting new standards in innovation, efficiency, and sustainability**
- Quality assurance bolstered by **2 In-house NABL accredited Labs at Manufacturing facilities**

Leading the technology roadmap in India for higher efficiency

Waaree amongst the earliest domestic player to achieve 545Wp + and 600Wp + module power



Certifications



3rd party audits



3rd party insurance



Awards/Accreditations



Publisher's pick, PV magazine award 2024



REI company of the year, REI expo 2024



Largest Solar PV Module Manufacturer, MNRE 2024



ZEE Real Heroes Entrepreneur of the Year, 2025



NDTV Entrepreneur of the Year, 2024

300+ awards and accreditations received over the last few years

Achieved Highest Ratings in 'Bankability of PV Modules' over last 2 decades



Bankability rating "A"

Report provides the critical risk analysis and evaluations, essential for investors, project developers, and financial institutions operating in the photovoltaic (PV) industry.



Highest Achiever" across performance, reliability, and quality test categories, solidifying our position as the only Indian company to receive this prestigious honour



Top Performer

PVEI's Scorecard identifies top performing PV modules based on module performance in six PQP test categories, wet leakage, visual inspection, diode failure, and energy yields simulation.



BNEF Tier 1

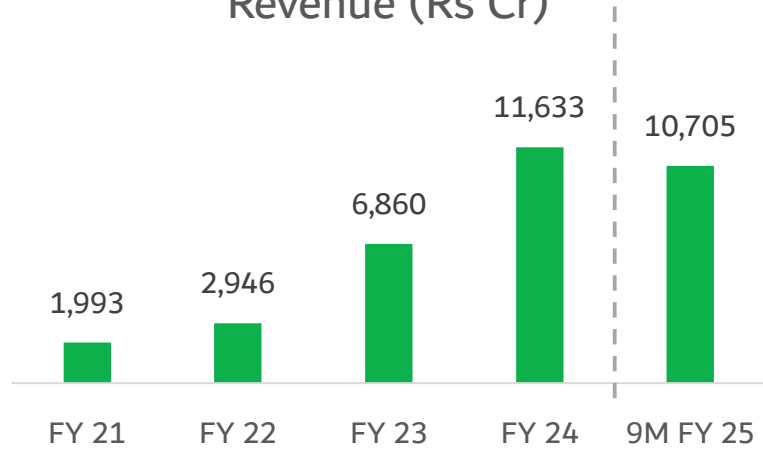
Consistently Ranked as a Tier-1 PV Module Maker

Enabling energy transition with full stack of products and services

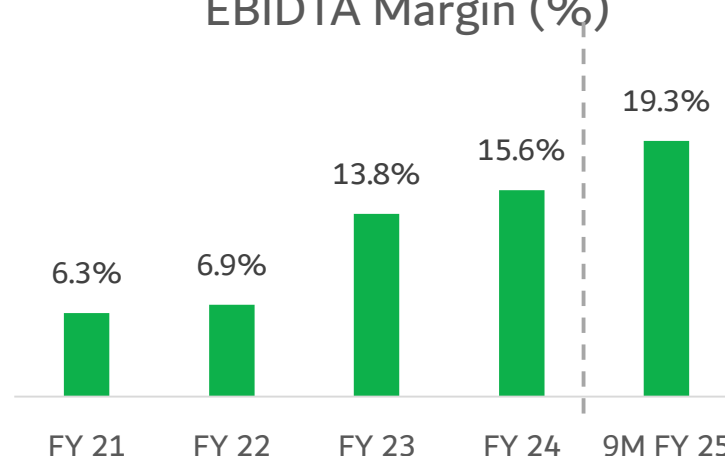


Consistent Financial discipline and proven track record

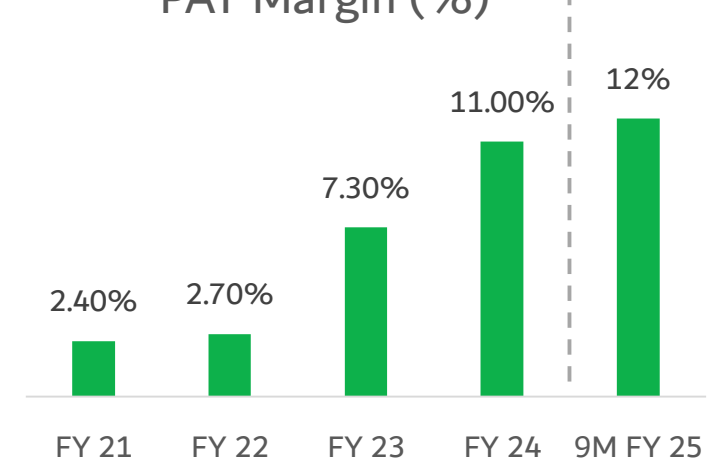
Revenue (Rs Cr)



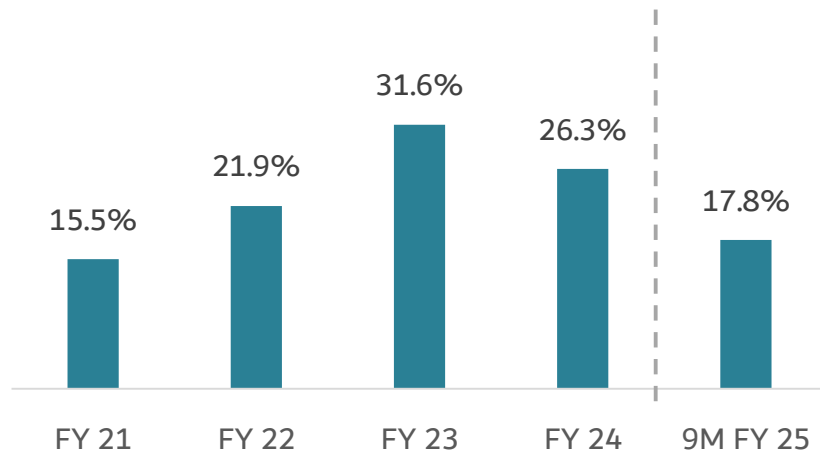
EBIDTA Margin (%)



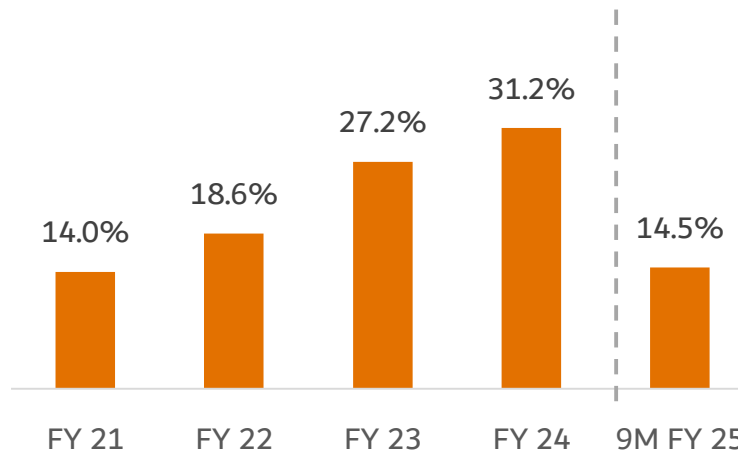
PAT Margin (%)



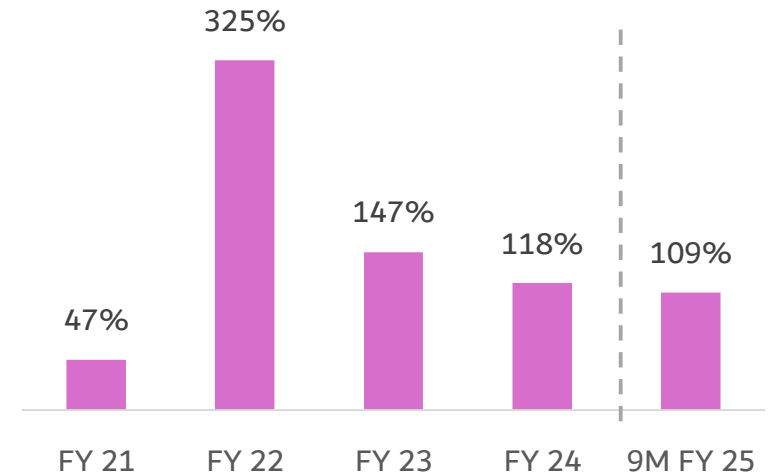
ROCE %



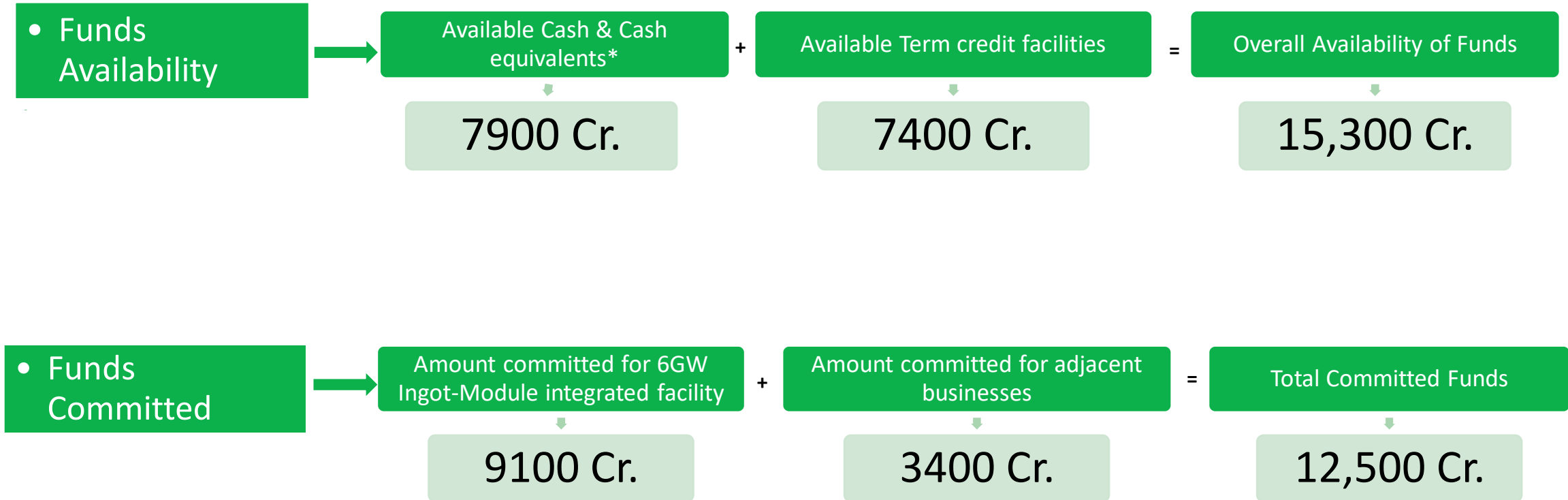
ROE %



Cash Conversion Ratio



Prudent Capital allocation Policy intending towards Value accretive and sustainable Capital returns

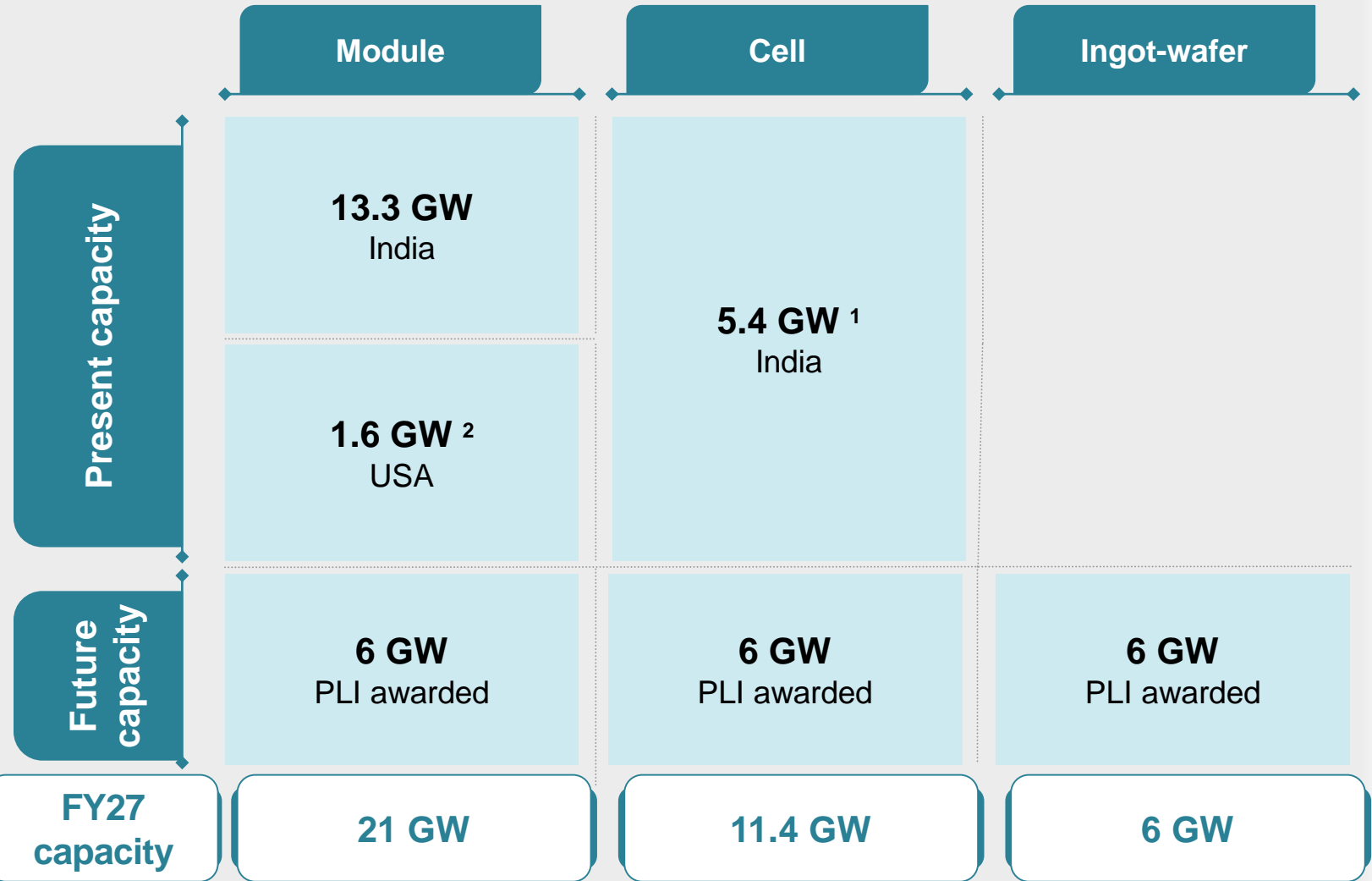
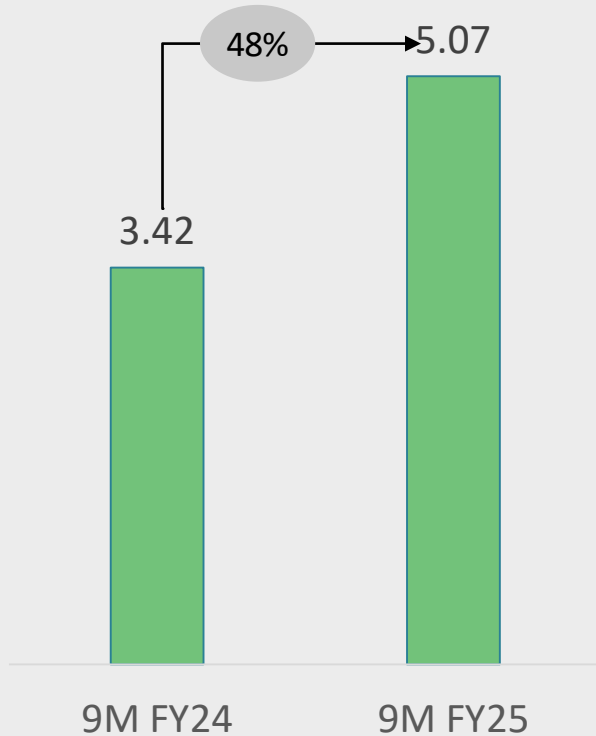


* As per unaudited financials as on 31.12.24. All amounts R'off to nearest Hundred Crores

Continuous capacity expansion to meet future solar demand

 **Strong growth in production...**  **...backed by capacity expansion**

Module production (GW)



1. Trial production initiated & 1.4GW operationalized 2. Commercial production initiated from 22nd Jan'25

Strategic investments powering a diversified green energy portfolio



Renewable power infrastructure

Renewable power generation	Renewable power infrastructure
Acquired EGPIPL for ₹ 792 Cr	₹ 650 Cr +
Won RUMSL's 170 MW project	

500 GW RE capacity 2030 target¹



Battery energy storage system

Lithium-ion storage cell, and energy storage system

Up to ₹ 2,073 Cr

- Plant capacity⁴: 3.5 GWh
- Operational by: Q2 FY27

236 GWh energy storage requirement in 2031-32²



Green Hydrogen electrolyser mfg.

Awarded PLI for a 300MW Electrolyser mfg. facility

Up to ₹ 551 Cr

- Plant capacity⁴: 300 MW
- Operational by: Q2 FY27

5 MMTPA 2030 target³ with NGHM



Inverters

Investment in renewable power projects and bidding pipeline

Up to ₹ 130 Cr

- Plant capacity⁴: 3L invertors/3 GW per annum
- Operational by: Q4 FY26

500 GW RE capacity 2030 target¹

Investment

Key updates

Market opportunity

Accomplished Board of Directors



Dr. Hitesh Chimanlal Doshi
Chairman & MD

- Founded the Group in 1990 and has been instrumental in driving its growth



Viren Chimanlal Doshi
Whole Time Director

- Associated with the Company since November 2007
- Oversees EPC operations of the solar projects of Waaree



Hitesh Pranjivan Mehta
Whole Time Director

- Associated with the Company since 2011 as Director of Waaree Group
- Extensive experience in engineering solar and oil industries



Dr. Amit Paithankar
Whole Time Director and CEO of Waaree Energies Limited

- Joined the company in Mar'24
- Previously associated with Emerson Electric as a MD in South Asia



Sujit Kumar Varma
Independent Director

- 35 years of experience in the banking industry
- Associated with SBI in various capacities since 1987



Jayesh Dhirajlal Shah
Independent Director

- 34+ years of experience in the field of taxation, audit, project finance & compliance
- Practicing chartered accountant



Richa Manoj Goyal
Independent Director

- Currently the managing partner of the law firm Richa Goyal and Associates
- Practicing company secretary and certified trademarks agent



Rajendra Mohan Malla
Independent Director

- Previously associated with SIDBI Venture Capital, IDBI Capital and IDBI AMC
- MBA from the University of Delhi

Experienced senior management team



Dr. Hitesh Chimanlal Doshi Chairman & MD

- Founded the Group in 1990 and has been instrumental in driving its growth



Dr. Amit Paithankar
Whole Time Director and CEO
of Waaree Energies Limited

- Previously associated with Emerson Electric as an MD in South Asia



Sunil Rathi
Director Sales

- Responsible for overseeing the sales functions
- Previously associated with Vikram Solar Ltd



Jignesh Rathod
Director Operations

- Responsible for overseeing the operational functions at the various factories of the Company



Aditya Agarwal
CEO, Battery

- 30+ years of expertise with experience at JSW Energy, NTPC Ltd etc.



Anuj Sharma
CEO, Hydrogen

- 27+ years of expertise with experience at Linde Malaysia, Praxair India



Pawan Agarwal
CEO, Infrastructure

- Previously associated with Azure Power, Yes Bank, Crisil, etc.



Sonal Shrivastava
Chief Financial Officer

- Previously associated with Vedanta as a CFO



Abhishek Pareek
Group Head Finance

- Associated with the Company since 2017
- Previously associated with Shubhalakshmi Polyesters Limited as CFO



Gordon Brinser
COO, Waaree Solar Americas

- Previously associated with EnerSys as VP operations

THANK YOU



Waaree Energies Limited

CIN: L29248MH1990PLC059463

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Title – General Manager-Investor Relations

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