

April 22, 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: WAAREENER

Dear Sir/Madam

Sub: Investors/Earning Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter and Financial Year ended March 31, 2025. The Company will use this presentation for any meeting scheduled 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.

Thanking you,

Yours faithfully,

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

Corporate Identity Number: L29248MH1990PLC059463

WAAREE[®]

One with the Sun

ACCELERATING GLOBAL ENERGY TRANSITION



WAAREE ENERGIES LIMITED
Q4 and FY25 Presentation

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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.

Agenda



A Year in Review



Financial Performance and Takeaways



Appendix



A Year in Review

WAAREE[®]
One with the Sun

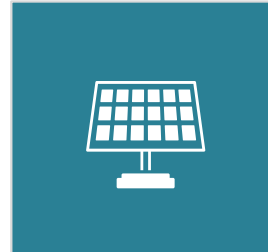
FY25 – A Transformative Year For Waaree

₹14,846 Cr.
Revenue

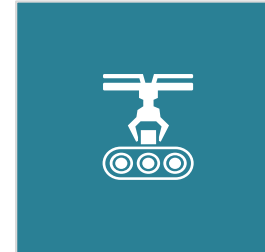
₹3,123 Cr.
EBITDA

~₹47,000 Cr.
Order Book

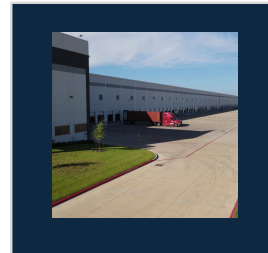
~₹15,550 Cr.
Funds Available



~15 GW
Manufacturing capacity of
solar modules



5.4 GW
Manufacturing capacity of
cells



US Manufacturing
Operationalised in January
2025



IndoSolar
First year of operations
following acquisition. Full year
profit of ₹55 Cr.



IPO
Listed in October 2024,
heralding a new era for
Waaree



BNF Tier 1
Consistently Ranked as
Tier 1 PV Module Maker for
38 Quarters



EcoVadis Gold Medal
Sustainability rating achieved
97th percentile



**Solid Credit and
Bankability Ratings**
Stable outlook for both short
and long term

Strategic Investments Powering a Diversified Green Energy Portfolio and Positions Us Strongly for the Next Wave of Growth

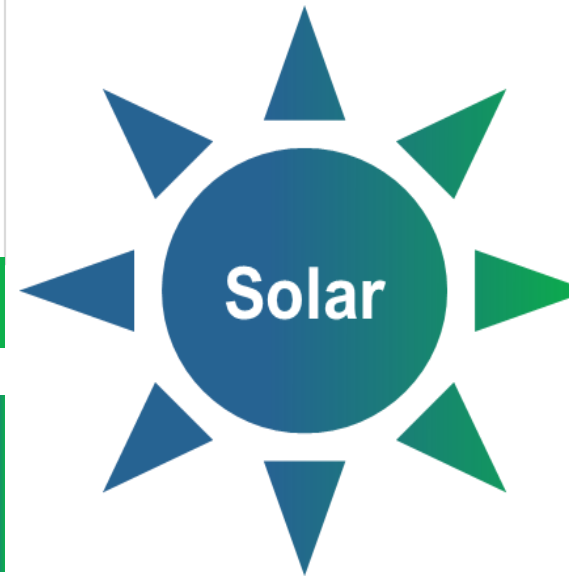
Backward Integration

Forward Integration

	Ingots, Wafers	Cells	Modules
Poly-Silicon	<ul style="list-style-type: none"> 6 GW facility to be ready by FY27 	<ul style="list-style-type: none"> Existing capacity of 5.4 GW Technology collaborations for Perovskite tandem cells 	<ul style="list-style-type: none"> Current capacity of 15 GW 4.8 GW to be added in FY26-27
On Track for 6 GW PLI Facility by FY27			

Batteries	<ul style="list-style-type: none"> Investment towards Lithium-Ion Storage Cell and Energy Storage Systems 3.5 GWh facility to be operational in FY27
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Green Hydrogen	<ul style="list-style-type: none"> Awarded PLI for a 300 MW Electrolyser Manufacturing Facility To be operational in FY27
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Power Infrastructure
<ul style="list-style-type: none"> EGPIPL* acquisition in progress Won RUMSL's 170 MW project Connectivity ~1 GW**

EPC
<ul style="list-style-type: none"> 3.2 GW under execution 695 MWp of O&M portfolio of solar power plant assets

Inverters
<ul style="list-style-type: none"> 3 GW facility (3 lakh inverters) under construction To be operational by Q4 FY26

Note: * Transaction in progress, subject to condition precedents | ** excl. ENEL

A Foundational Year for India, Waaree is Primed for Continued Strong Growth Backed by Policy Enablers

**~25 GW
Order Book**

**14.1% Share
in India's Module
Shipments
(Highest)**

**400+
Franchisees**

**100+ GW
Pipeline**

India Solar Capacity	<ul style="list-style-type: none"> Added ~24 GW solar power capacity in FY24-25, surpassing the 100 GW milestone in January 2025. Currently stands at 105+ GW Projected to reach 280 GW by 2030
Robust Demand	<ul style="list-style-type: none"> PM Suryaghar and Kusum Yojana sanctions Solar parks, SECI tenders, and other large utility tenders 16.5 GW worth of PPAs signed in utility scale solar (incl. Discom and Private PPAs)
Thrust on Indigenising Manufacturing	<ul style="list-style-type: none"> ALMM and other incentives helping build a robust domestic manufacturing ecosystem Cell manufacturing will grow at a 30+% CAGR over the next five years

As of FY25 Q4 Beginning		As of FY26 Q1 Beginning	
₹50,000+ Cr.	46% India	Order Book	43% India
	54% Overseas		57% Overseas
		~₹47,000 Cr.	

Demonstrable Commitment Towards Sustainability – Reducing Our Carbon Footprint From Cradle to Grave



Transition to Renewable Energy for Operations;
Net Zero Scope #1 and #2 by 2030 and #3 by 2040

Initiatives Deeply Aligned With United Nations
Sustainable Development Goals (SDGs)



Gold Medal in
EcoVadis
Sustainability Rating

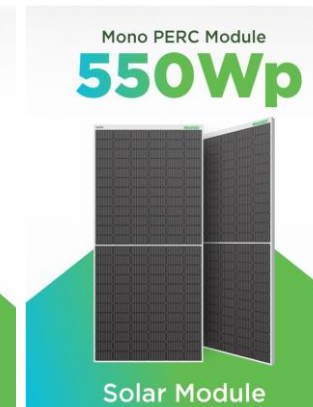
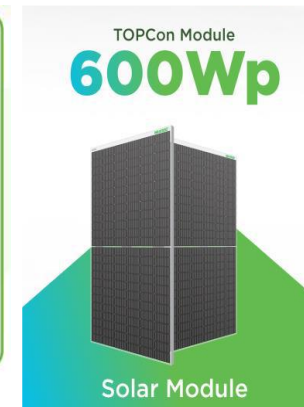
Only Indian
Company in Our
Category

Strong Scores
Across Indices

79/100 Overall Score
97th Percentile



Waaree Energies becomes *first Indian solar panel manufacturer* to receive
Environmental Product Declarations (EPDs)
Certification



Industry-leading
efficiency and ultra-
low-carbon
footprint modules,
certified under the
International EPD
system

Achieved Highest Ratings in ‘Bankability of PV Modules’ Over Last Two 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

PVEL’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



Credit Rating Upgrade to “A+”

Factors in significant performance improvement reflecting in increased CUF, enhanced demand prospects for domestic cells and modules, continued growth in operating income, and sustenance of profitability margins



BNEF Tier-1

Consistently Ranked as a Tier-1 PV Module Maker for 38 Quarters



Financial Performance and Takeaways

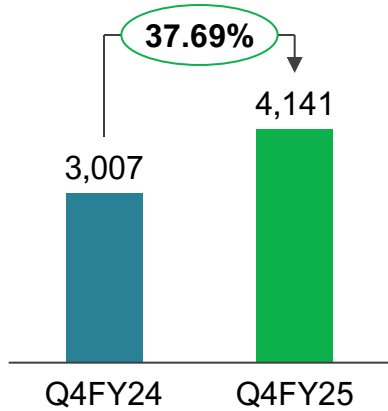
WAAREE[®]
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Robust Financial Performance

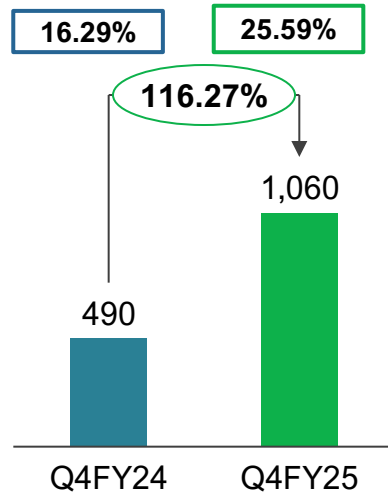
(Consolidated)

Q4 FY25

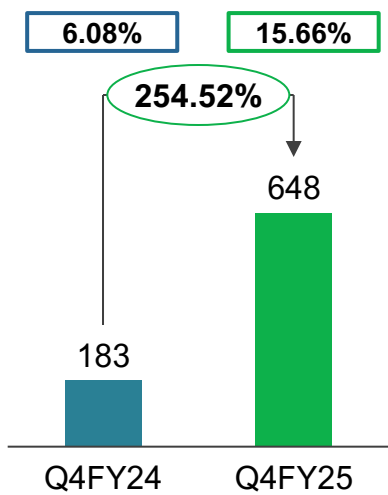
Revenue



EBITDA*



PAT*



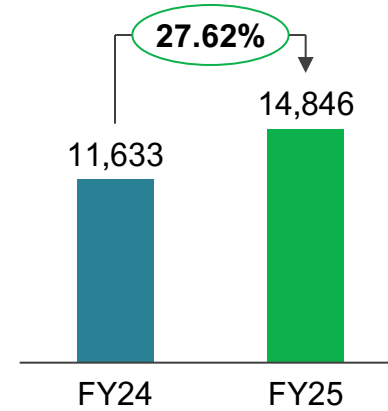
*Excluding exceptional items

(Consolidated)

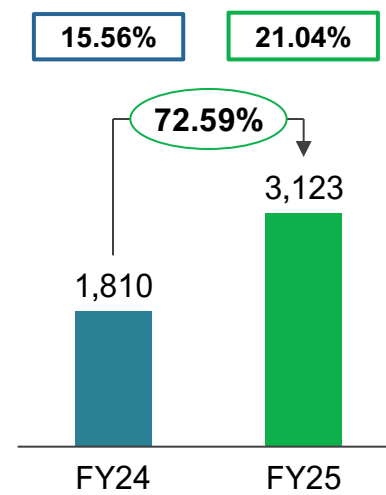
FY25

(in ₹ Cr.)

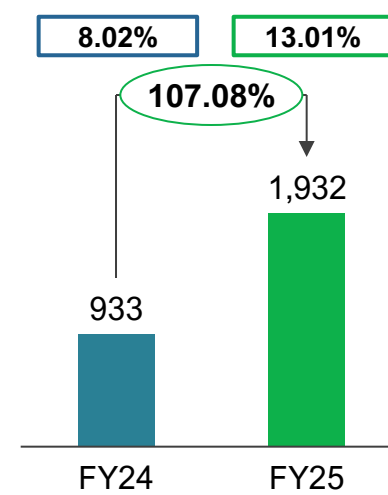
Revenue



EBITDA*



PAT*



Consolidated Profit and Loss Statement

Particulars (₹ Cr.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue From Operations	4,003.94	2,935.84		3,457.29		14,444.50	11,397.61	
Other Income	136.98	71.60		87.98		401.56	235.15	
Total Income	4,140.92	3,007.44	37.69%	3,545.27	16.80%	14,846.06	11,632.76	27.62%
Cost of Materials Consumed	2,409.57	1,870.85		1,908.48		8,263.19	8,356.48	
Purchases of Stock-in-Trade	264.73	352.90		327.18		1,273.84	965.31	
Changes in Inventories of Finished Goods, Stock-in-Trade, and Work in Progress	(64.99)	(34.87)		127.84		652.79	(561.99)	
Other Manufacturing and Engineering, Procurement, and Construction Project Expenses	106.98	69.88		76.20		330.95	254.04	
Employee Benefits Expense	102.92	64.29		85.17		318.17	177.15	
Sales, Administration, and Other Expenses	262.14	194.45		210.69		883.92	632.18	
EBITDA	1,059.57	489.94	116.27%	809.70	30.86%	3,123.20	1,809.60	72.59%
% Margin	25.59%	16.29%		22.84%		21.04%	15.56%	
Depreciation and Amortisation Expenses	153.37	75.15		89.05		402.45	276.81	
Finance Costs	56.72	48.41		30.85		152.09	139.91	
Profit Before Tax and Exceptional Items	849.48	366.38	131.86%	689.81	23.15%	2,568.66	1,392.86	84.42%
Exceptional Items	(4.02)	292.23		-		(4.02)	341.34	
Profit Before Tax (After Exceptional Items)	845.46	658.61	28.37%	689.81	22.56%	2,564.64	1,734.20	47.89%
Tax Expenses	200.99	183.45		182.94		636.51	459.82	
PAT	644.47	475.16	35.63%	506.88	27.15%	1,928.13	1,274.38	51.30%
PAT (Excluding Exceptional Items)	648.49	182.92	254.52%	506.88	27.94%	1,932.15	933.04	107.08%
% Margin (Excluding Exceptional Items)	15.66%	6.08%		14.30%		13.01%	8.02%	

Consolidated Balance Sheet and Cash Flow

Particulars (₹ Cr.)	FY25	FY24
Shareholders' Fund	9,595.28	4,148.47
Non-Current Liabilities	1,365.96	1,742.12
Current Liabilities	8,786.14	5,423.15
Total Liabilities	19,747.38	11,313.74
Fixed Assets	5,469.10	2,490.59
Other Non-Current Assets	1,121.46	810.03
Current Assets	13,156.82	8,013.12
Total Assets	19,747.38	11,313.74

Particulars (₹ Cr.)	FY25	FY24
Net Cash Inflow/(Outflow) From Operating Activities	3,158.21	2,305.04
Cash Flow From Investing Activities	(6,808.37)	(3,340.27)
Cash Flow From Financing Activities	4,035.74	909.19
Net Increase / (Decrease) in Cash and Cash Equivalent	385.58	(126.05)
Cash and Cash Equivalents at Beginning of Period	121.39	253.65
Effect of Foreign Exchange in Cash and Cash Equivalent	2.86	(6.22)
Cash and Cash Equivalents at End of Period	509.83	121.38

Particulars	FY26 Guidance
EBITDA (₹ Cr.)	5,500 to 6,000*

Projecting robust year on year growth in EBITDA on the back of strong demand realisation and operational excellence

*These figures are forward-looking statements and are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions

Solid Performance in FY25 Positions Us for the Next Wave of Growth

- ₹14,846.06 Cr. revenue from operations in FY25
- EBITDA of ₹3,123.20 Cr.
- An order book of ~₹47,000 Cr. stepping into FY26

Technology and Sustainability Leadership

- Identified and aligned our initiatives to SBTI and UN Sustainable Development Goals
- EcoVadis Gold Medal – only Indian company in our category
- Became first Indian solar panel manufacturer to receive EPD certifications
- Collaboration with IIT-B to drive technology leadership in cells
- BIS certification for 730 Wp HJT modules

Strategic Investments Across the Energy Transition Value Chain

- Cell line operationalised with 5.4 GW capacity
- New cells and ingot-wafer facility (6 GW) to come on line in 2027
- Green hydrogen and battery / energy storage system facilities under construction
- Continued investments in renewable power generation and infrastructure
- Acquisition of ENEL in progress

Guidance for FY26: EBITDA in the range of ₹5,500 to ₹6,000 Cr.



Appendix

WAAREE[®]
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Accomplished Board of Directors



Dr. Hitesh Chimanlal Doshi
Chairman and MD

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



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 solar, oil, and engineering industries



Dr. Amit Paithankar
Whole Time Director and CEO

- Joined the Company in March 2024
- Previously associated with Emerson Electric as MD of South Asia



Sujit Kumar Varma
Independent Director

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



Rajinder Singh Loona
Independent Director

- Managing Partner at Alliance Law, previously served as Director (Law) in SEBI
- Corporate lawyer with 40+ years experience in the securities market, finance, infrastructure, real estate, and regulatory advice



Richa Manoj Goyal
Independent Director

- Currently the Managing Partner of the law firm Richa Goyal and Associates
- Practising Company Secretary and certified trademarks agent



Rajender 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 and MD

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



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

- Previously associated with Emerson Electric as MD of 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 industry expertise with experience at JSW Energy, NTPC Ltd etc.



Anuj Sharma
CEO, Hydrogen

- 27+ years of industry 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 CFO



Abhishek Pareek
Group Head Finance

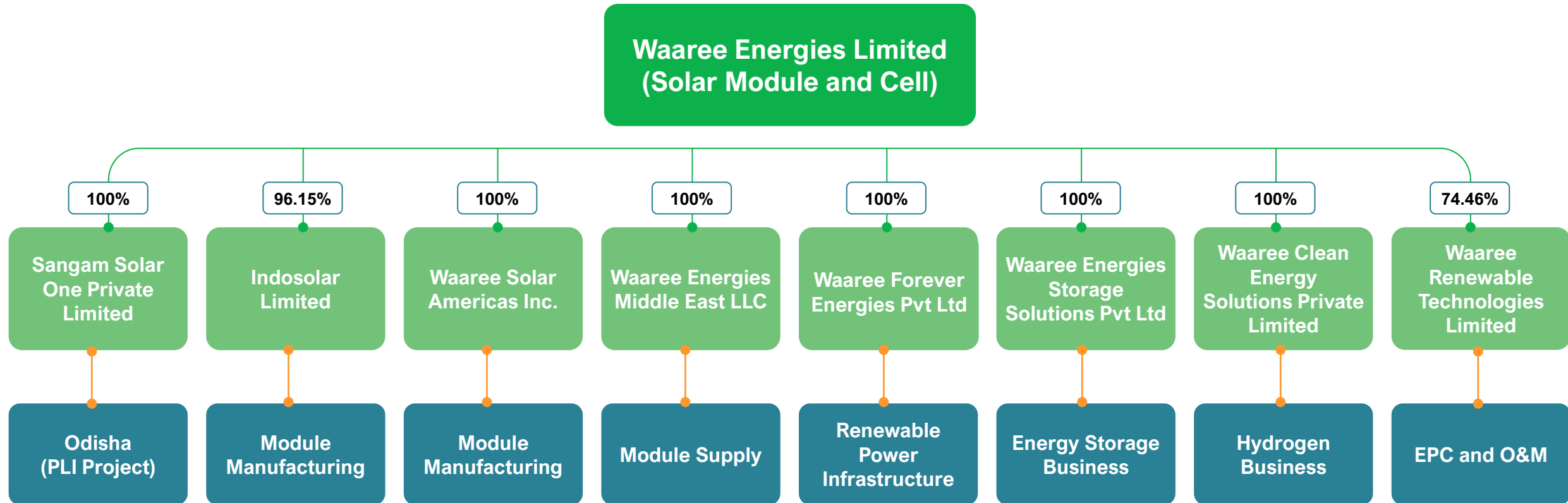
- Previously associated with Shubhalakshmi Polyesters Limited as CFO



Gordon Brinser
COO, Waaree Solar
Americas

- Previously associated with EnerSys as VP operations

Driving Growth in Broader Energy Transition Value Chain



THANK YOU



Waaree Energies Limited
CIN: U29248MH1990PLC059463
Name – **Mr. Rohit Wade**
Title – General Manager, Investor Relations
Email – rohitwade@waaree.com



MUFG Intime India Pvt Ltd

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