

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

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release on Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year Ended March 31, 2025.

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:

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

waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463



PRESS RELEASE

Mumbai, 22nd April 2025

Waaree Energies Ltd Reports Strongest Ever Quarter

Total Revenue for Q4 Grew by ~38 % YoY to Rs. 4,141 Cr
EBITDA* for Q4 up by 116% YoY
PAT* for Q4 Grew by 255% YoY
Order Book of 25 GW Valued ~Rs. 47k Cr
India's Largest Cell Facility 5.4 GW Operationalised in Gujarat

Key Financial Highlights:

In Rs. Cr	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Total Income	4,140.92	3,007.44	37.69%	14,846.06	11,632.76	27.62%
EBITDA*	1,059.57	489.94	116.27%	3,123.20	1,809.60	72.59%
EBITDA Margin	25.59%	16.29%		21.04%	15.56%	
PAT*	648.49	182.92	254.52%	1,932.15	933.04	107.08%
PAT Margin	15.66%	6.08%		13.01%	8.02%	

* Excluding exceptional items

Key Performance Highlight for Q4 FY25:

- Production of 2.06 GW in Q4 FY25 vs 1.35 GW for Q4 FY24, a result of strong operational focus
- Revenue for the quarter stood at Rs. 4,140.92 Cr reporting a growth of 37.69% YoY
- PAT of Rs. 648.49 Cr reported a substantial growth of 254.49% YoY

Key Performance Highlight for FY25:

- Production of 7.13 GW in FY25 vs 4.77 GW for FY24
- Revenue for the year stood at Rs. 14,846.06 Cr reporting a growth of 27.62% YoY
- PAT of Rs. 1,932.15 Cr reported a substantial growth of 107.08% YoY

Other Key Highlights:

- As of 25th March 2025, the Board of Directors have approved-
 - The establishment of an additional 1.6 GW module manufacturing line at the company's facility in Brookshire, Texas, USA.
 - Setting up additional module manufacturing lines with a capacity of 3.2 GW at the Chikhli plant.
- Credit rating for bank facilities have been upgraded to CARE A+ stable by CARE Ratings, reflecting improved financial strength and creditworthiness.

Commenting on the results Mr. Amit Paithankar, Whole Time Director & CEO, Waaree Energies Ltd said:

“FY25 marks a pivotal inflection point in Waaree’s journey- a year where our strategy, scale, and execution converged to deliver industry-leading EBITDA performance of Rs. 3,123.20 crore. This performance underscores the strength of our execution capabilities and the quality of order book, with centred focus on margins.

We see encouraging demand trends, which bodes well for future growth. Waaree is focused on both backward and forward integration, reflected in our expansion and investment plans including cell, ingot and wafer manufacturing, battery energy storage system, power infrastructure and inverters.



Our 1.6 GW module manufacturing facility is operational in Brookshire, Texas, USA. This reinforces our commitment to the American market and underlines our local-for-local manufacturing philosophy. Our strategy of local manufacturing and supply chain management will help us navigate through the changing policy environment

Furthermore, our EBITDA outlook for FY26 stands at Rs. 5,500 Cr to Rs.6,000 Cr. The quality of our order book and execution capabilities will enable us to achieve these numbers.”

About Waaree Energies Limited

Established in 1990, Waaree Energies Limited (WAAREE) is India's leading renewable energy company, accelerating the global energy transition. Headquartered in Mumbai, we operate state-of-the-art manufacturing facilities with an installed capacity of ~15 GW for solar PV modules and 5.4 GW for solar cells. With presence across India and 25+ countries worldwide, we offer innovative solar solutions, including panel manufacturing, EPC services, project development, and rooftop systems. Committed to sustainability, Waaree empowers a greener future by delivering cutting-edge, cost-effective energy solutions.

For further information, please connect with us:

Company: Waaree Energies Limited	Investor Relations: MUFG
	 MUFG Intime India Private Limited
Mr. Rohit Wade General Manager, Investor Relations Email: rohitwade@waaree.com	Ms. Pooja Swami / Mr Irfan Raeen Email: pooja.swami@in.mpms.mufg.com / irfan.raeen@in.mpms.mufg.com Tel: +91 9860202359 / +9773778669

Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers