

November 05, 2024

The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip No. 534618**

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

Dear Sir / Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter and Half year ended September 30, 2024. The Company will use this presentation for any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at [www.waareertl.com](http://www.waareertl.com)

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

**Heema Shah**  
**Company Secretary**  
**ACS 52919**  
**Email Id: [info@waareertl.com](mailto:info@waareertl.com)**

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,  
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444    CIN : 93000MH1999PLC120470  
E : [info@waareertl.com](mailto:info@waareertl.com)    GST: 27AADCS 1824J2ZB  
W : [www.waareertl.com](http://www.waareertl.com)



**INVESTOR PRESENTATION**

**Accelerating Global Energy Transition**

**Q2 & H1 FY25**

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# Group Overview

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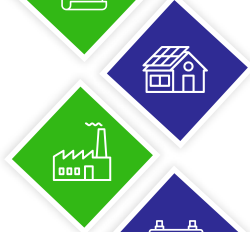
# Vertically Integrated Operations

32 Years of Industry Experience



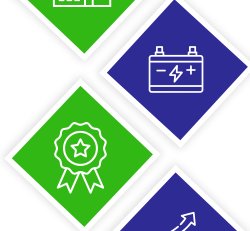
1.82 GW Projects Commissioned

13.3 GW Module Capacity & 5.4 GW Cell Capacity by FY25



~10GW Modules produced (FY22 – Q1FY25)

TIER 1 Solar Module Manufacturer



Energy Storage Solutions

#1 Indian Module Manufacturer



Green-hydrogen-electrolyser

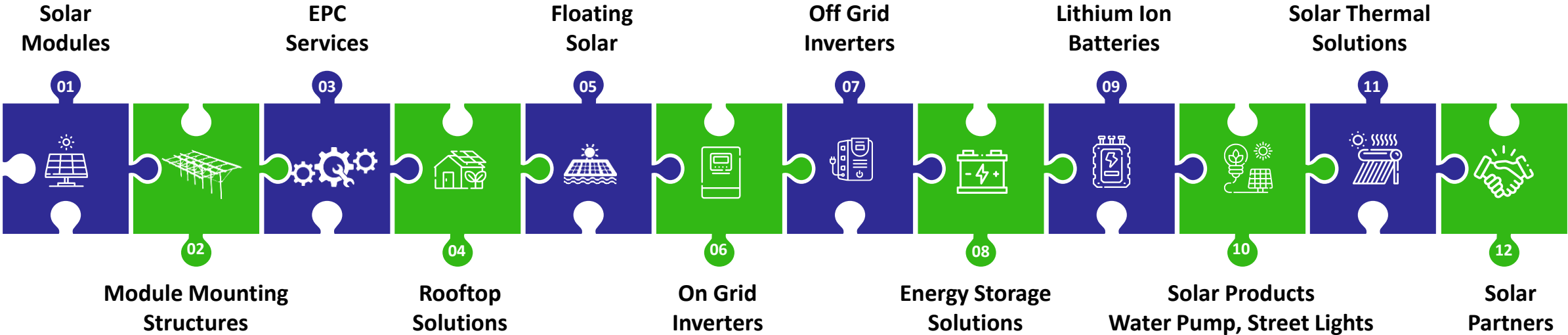
Products Exported In 26 Countries



9,300 Employees Globally

369 Franchises across India





# Marquee Clientele & Stakeholder Relationships

## Lenders to Developers

- Strong relationship with a multitude of global lenders - both state-owned and private
- Lenders rely on Waaree's credibility as an EPC player to finance projects

## Consultants / Owners' Engineers

- Strong relationship with renowned consultants and engineers engaged by developers
- Their certification provides additional assurance to customers

## Suppliers

- Strong relationship with diversified group of local and global suppliers of modules and other raw materials; critical to supply chain success
- Helps Company get significant cost benefits in sourcing materials



Strong relationship makes Company a leading player

Solid reputation across Other stakeholders

Strengthening the Relationship

## Customers / Developers



- Strong relationship with top strategic developers and customers
- Manages the complete supply chain thereby reducing the number of service providers customer has to engage with and optimize solution

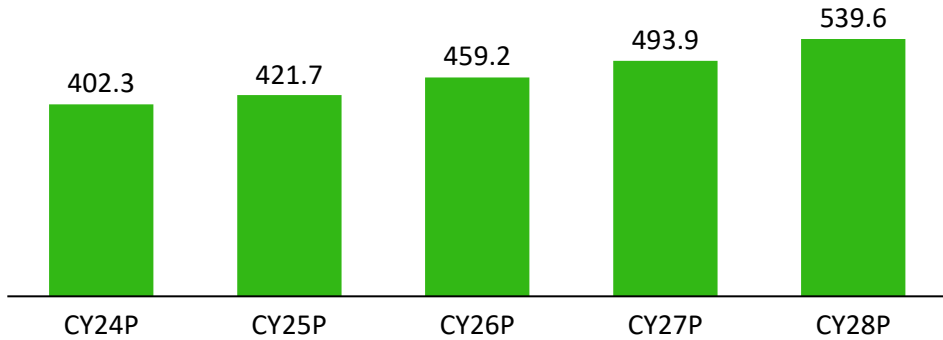


# Industry Overview

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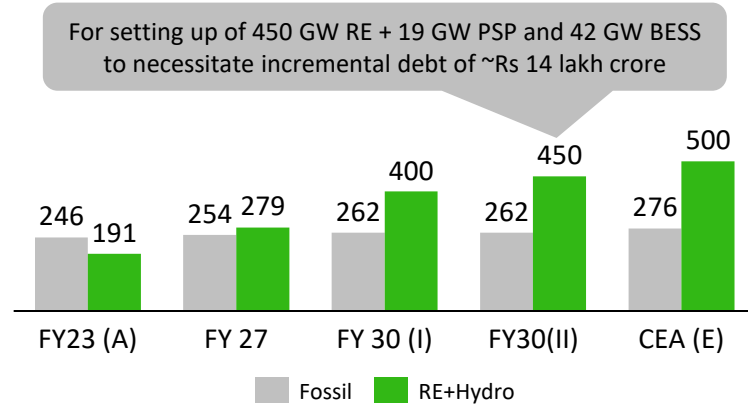
## Projected annual Solar PV capacity additions<sup>1</sup>, GW



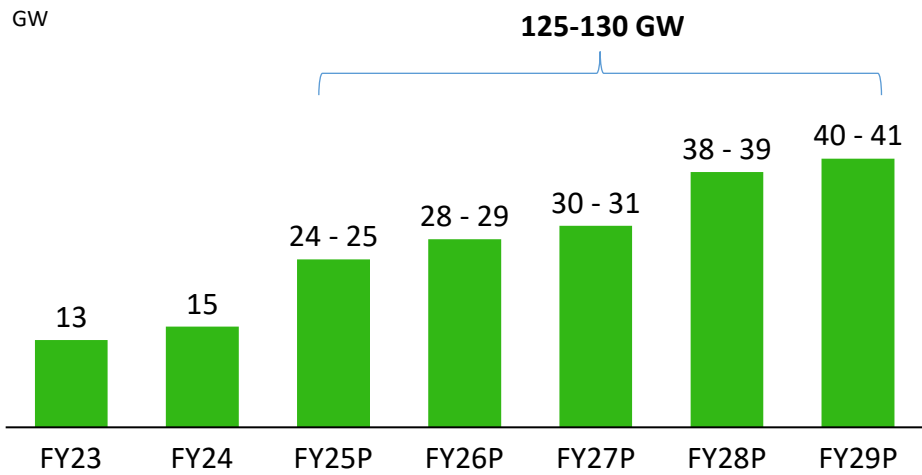
## ...driven by

- Net Zero**  
Carbon emission commitment globally
- Solar PV**  
Declining levelized cost of energy
- Green Hydrogen / Green Ammonia**  
To fuel solar capacity

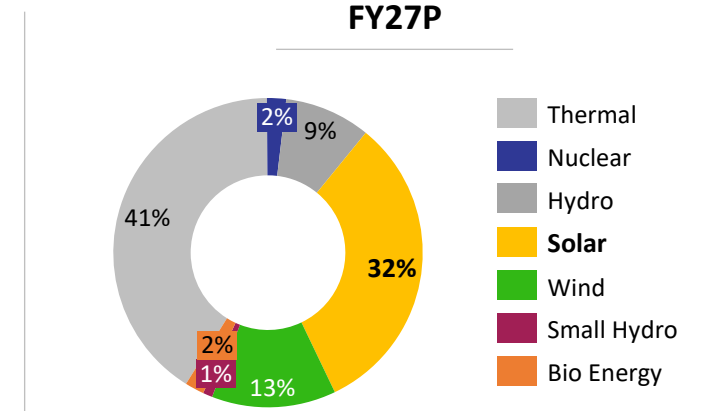
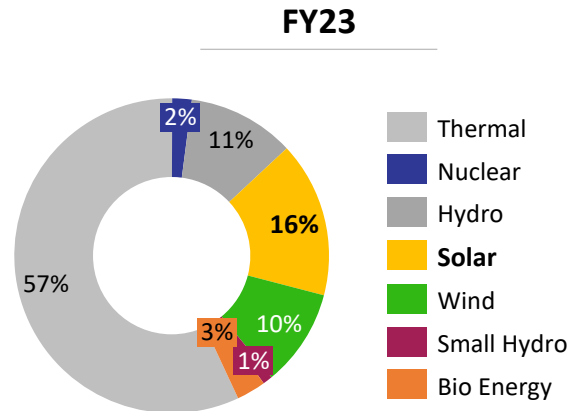
## RE – Projected Installed Capacity<sup>2</sup>, GW



## Solar capacity additions in India ~125-130 GW over Fiscals 2025-2029<sup>1</sup>



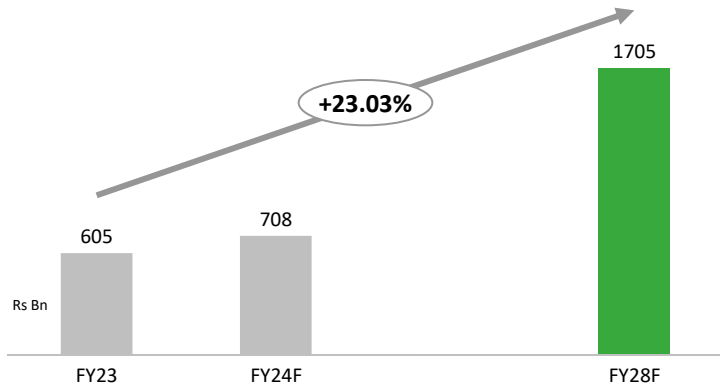
## Break-up of the total installed capacity - FY23 vs FY27<sup>3</sup>



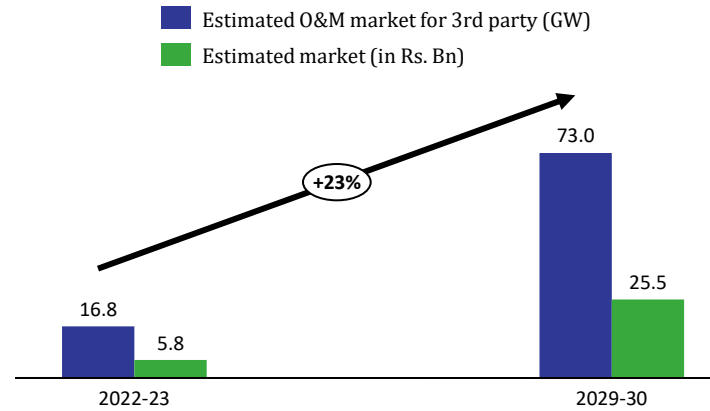
Source: 1:Crisil Report, 2:Energy Storage Care EDGE Report ,3:Rays Power Infra Ltd. DRHP

# Supportive Government Policies Fueling Growth

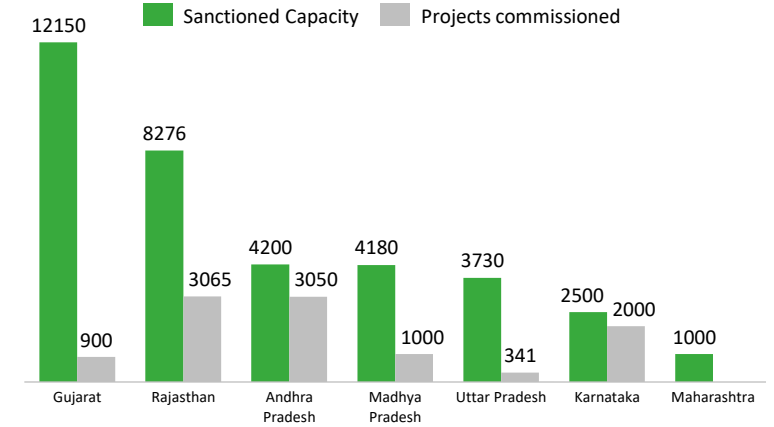
## India-EPC services demand across solar energy



## Market potential of Indian O&M in solar<sup>1</sup>



## State wise solar park approved capacity (MW)<sup>2</sup>



## Key initiatives by GOI for development of solar energy/ capacity

### Solar Parks

- Solar Park policy released in Sep 2014.
- GOI has approved 58 solar parks with aggregate capacity of ~40GW
- Aggregate capacity of 10GW have been commissioned in 20 Solar Parks



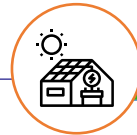
### PLI Scheme

- Govt backed initiative to promote domestic mfg of Solar PV modules
- Rs 24,000 Cr outlay under the PLI scheme in two tranches



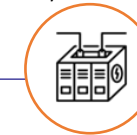
### Rooftop Solar

- PM Surya Ghar Muft Bijli Yojana Proposed outlay of 75k Cr for crore households in India
- Providing 300 units of free electricity everymonth



### Energy Storage<sup>3</sup>

- Storage Needs:**
- FY24: ~12 GW of energy storage required (4 hours of storage per GW).
  - FY30: Projected increase to ~70 GW of storage capacity.
- Government Initiative – VGF Scheme:**
- Objective: Develop 4 GWh of BESS by FY31.
  - Cost Reduction Goal: Lower levelized cost of storage (LCoS) from ~Rs 11/kWh to Rs 5.50-6.60/kWh.



### Others

- Min. Domestic content requirement
- BCD on solar modules raised from 25% to 40%
- Approved list of models & manufacturers to ensure quality & performance of modules in India



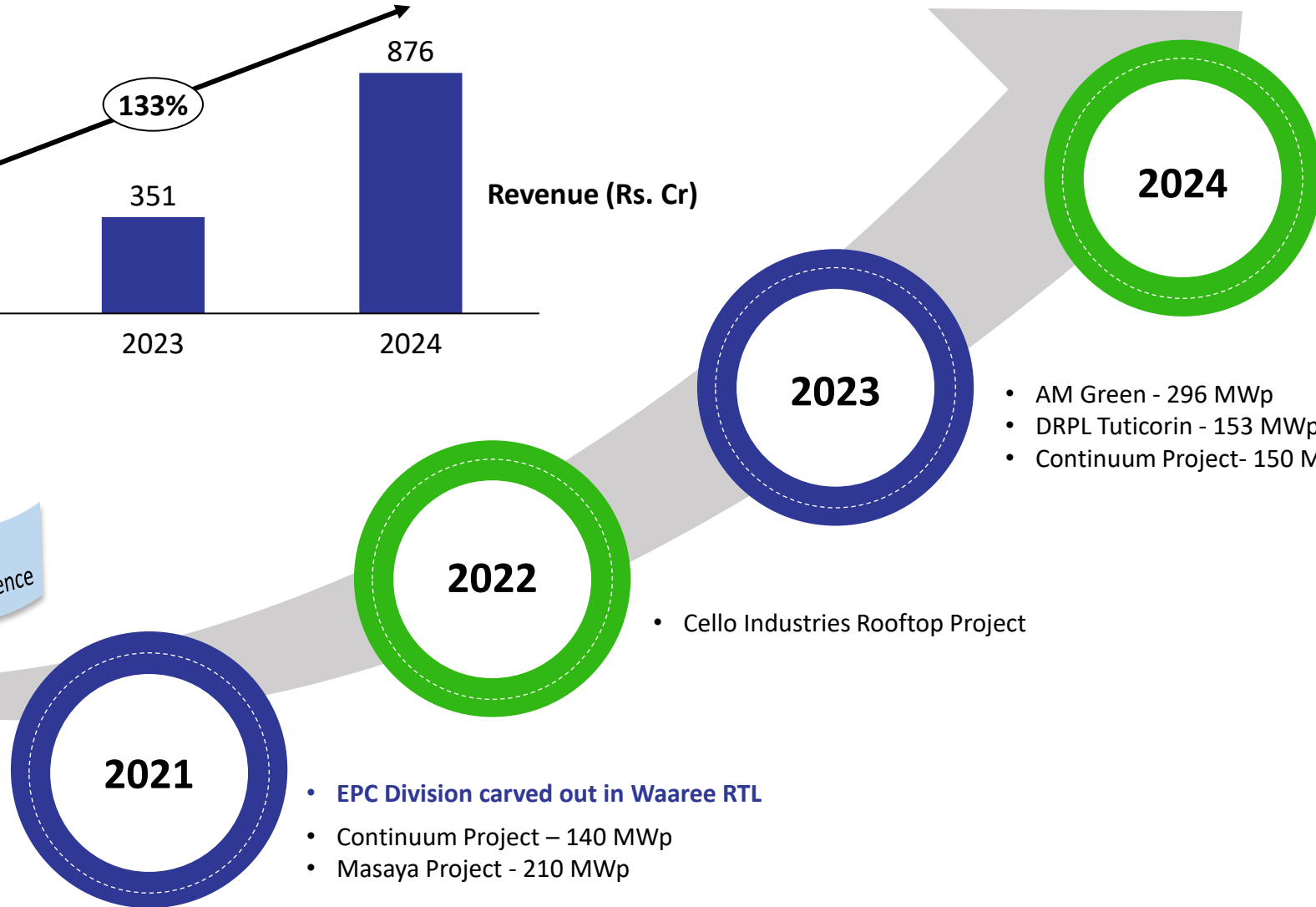
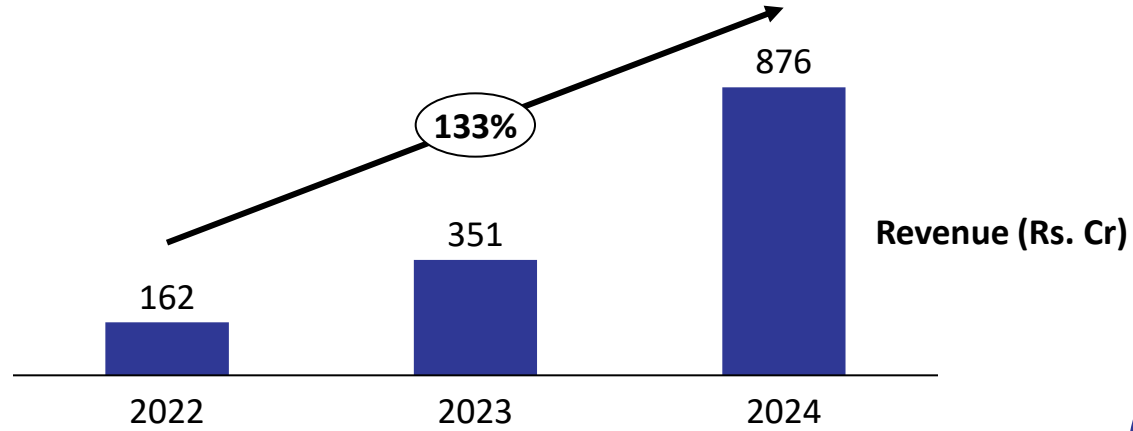


# Company Overview

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# Journey to Leadership in Solar EPC

## Waaree RTL Expands Market Presence in India









# Complete Solutions with Proven Experience

**01 Engineering**

-  Project Systems
-  Electrical
-  Structural & Civil
-  Monitoring
-  Evacuation

**02 Procurement**

-  PV Modules
-  Inverters
-  Structures
-  Cables
-  Transformers
-  Other BOS

**03 Construction**

-  Land Development
-  Structure
-  Control Room
-  Road , Drainage & Connectivity
-  Evacuation of Power

- Business Development**
- Infrastructure Planning & Development**
- Project Execution**
- Testing and Commissioning**
- Project Maintenance**

## Technologically advanced end to end solar solutions



Utility scale solar projects  
(incl turnkey & BOS)



Rooftop solar projects



Floating Solar Projects



Solar + energy storage



RESCO & CAPEX Models

## Key financial metrics

**INR 876.50 Cr**

FY24 Revenue  
from Operations

**23.64%**

FY24 EBITDA  
margin

**132.96%**

FY22-24  
Revenue CAGR

**16.57%**

FY24  
PAT Margin

**INR 246.30 Cr**

FY24 Net Worth

**INR 142.1 Cr**

FY24 Net Cash\*

**93.39%**

FY24 ROE

**69.51%**

FY24 ROCE



### Design and Engineering

- Dedicated in-house design & engineering team of 24 people
- India based cost effective structure



### Procurement

- Selection of vendors after thorough due diligence
- Well-defined quality management procedures.



### Inspection & Audit

- 3-stage audit process including initial factory audit, production process audit and monitoring at vendor's facility and pre-shipment inspection



### Construction

- Final inspection and testing under the supervision of project manager to ensure new plant is safe and meets design objectives



### Field quality monitoring

- Centralized monitoring with efficient tracking of under-construction plants



### O&M service

- Long Term O&M services for both own customers, and third-party projects



### EHS & Quality Procedure

- Ensures EHS compliance, providing safety training, support health & wellness, control environment impacts, etc.

Note- \*Net Cash includes FD margin with Banks

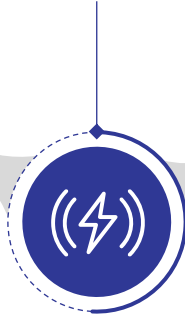
## In House Dedicated Capabilities

Installation & Commissioning



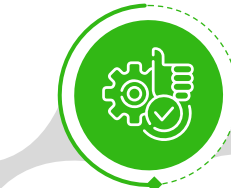
Adherence to EHS and Quality

Power Evacuation



Pre-Feasibility Studies

End to End Capabilities



Expertise in Statuary & Liasoning

Land and Site Identification



Expert In House Design & Procurement Team

Design Services



Single Location Aggregated & Developed Land on Free-Hold Basis



Ready & Robust Evacuation Infrastructure (Transmission Line & GSS Bay) On Shared Basis



Plug-n-Play Solution with proven Expertise of Waaree's EPC, Approvals & Asset Management Team

# Major EPC Accomplishments



**1.82 GW**  
Project Commissioned



**1,702 MWp**  
Project site under execution



**50+ MW**  
(More Than 178 Project)  
Roof Top Commissioned



**587+ MW**  
O&M Portfolio of solar power plant assets



**2.29 MW**  
(3 Floating Solar Projects)

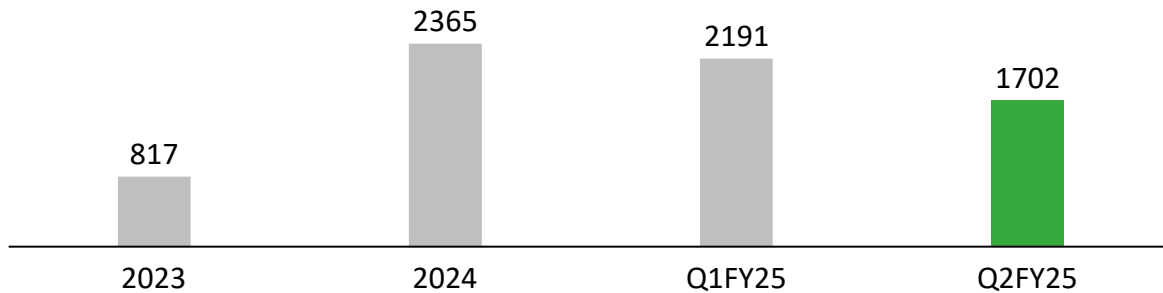


**R&D Team**  
In House R&D team for New Technology Development

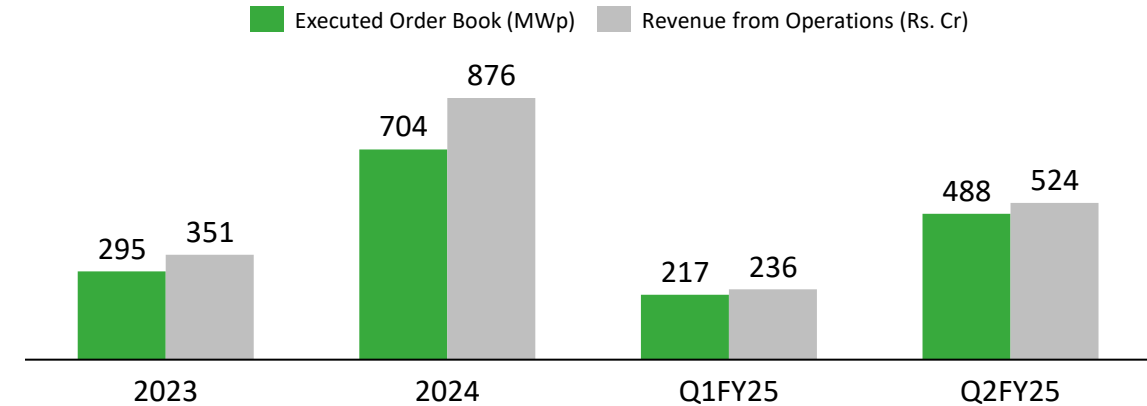


# Large Order Book with Strong Execution

Unexecuted orderbook has been scaled up over years (MWp)...



.... With stable rate of execution



## Key orders wins

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

- 30.0 MWp Ground Mounted solar power project (Order won in Q2FY25)
- 3.4 MWp Ground Mounted solar power project (Order won in Q2FY25)
- 26.4 MWp Ground Mounted solar power project (Order won in Q1FY25)
- 700 KWp Rooftop solar power project (Order won in Q1FY25)
- 1.090 MWp Floating solar power project (Order won in Q1FY25)
- 450 MWp Ground Mounted solar power project (Order won in Q4FY24)
- 412 MWp Ground Mounted solar power project (Order won in Q4FY24)
- 4 MWp Ground Mounted solar power project (Order won in Q4FY24)

### IPP Assets

- The company has developed 39.98 MWp solar power generating assets

### O&M Assets

- The company has over 587+ MWp of O&M Assets

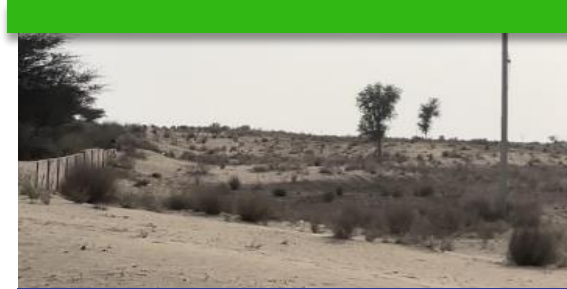
# Key Ongoing Projects



980 MWp Ground Mounted project at Pinnapuram, Andhra Pradesh



412.5 MWp Ground Mounted project at Bikaner, Rajasthan



450 MWp Ground Mounted project at Bikaner, Rajasthan



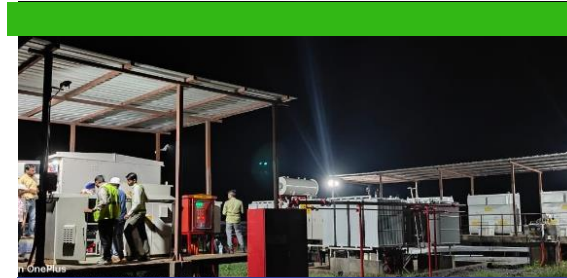
295.68 MWp Ground Mounted project at Kurnool, Andhra Pradesh



210 MWp Ground Mounted project at Khandwa



154 MWp Ground Mounted project at Thoothukudi, Tamil Nadu



150 MWp Ground Mounted project at Ratlam, Madhya Pradesh



100 MWp Ground Mounted project at Jamnagar, Gujarat



70 MWp Ground Mounted project at Jalna, Maharashtra



78 MWp Ground Mounted project at Tamnar, Chhattisgarh



52.6 MWp Ground Mounted project at Simhapuri, Andhra Pradesh



4.26MWp Rooftop project at Chittorgarh, Rajasthan



# Future Strategy

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**Fast growing solar market with massive tailwinds**



**Comprehensive Solar EPC solutions provider with end-to-end capabilities**



**Ability to undertake complexity, size and all renewable projects**



**Ecosystem play within the group**



**Bankable EPC provider with marquee customers**



**Strong parentage and the ability to leverage module manufacturing business of parent**



**Well entrenched in the Indian Market with large projects commissioned**



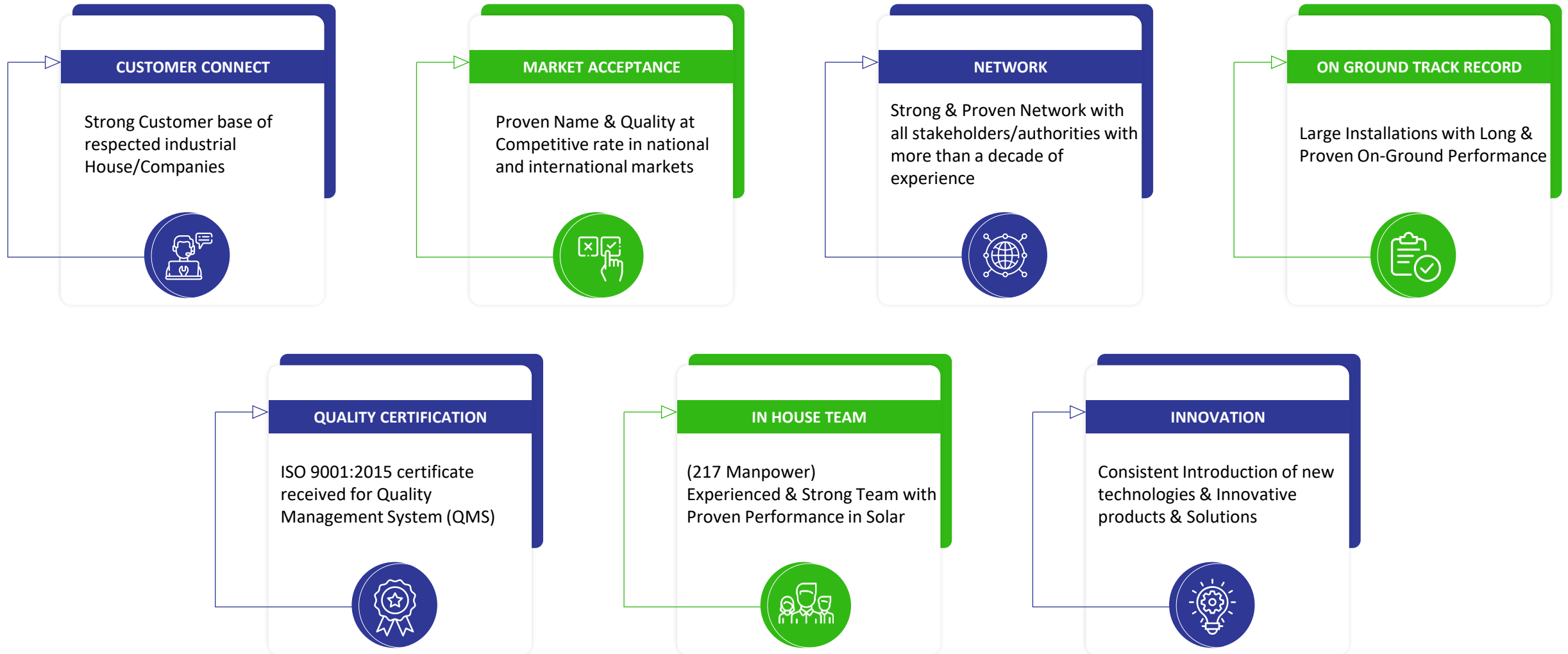
**Large order book with strong execution**

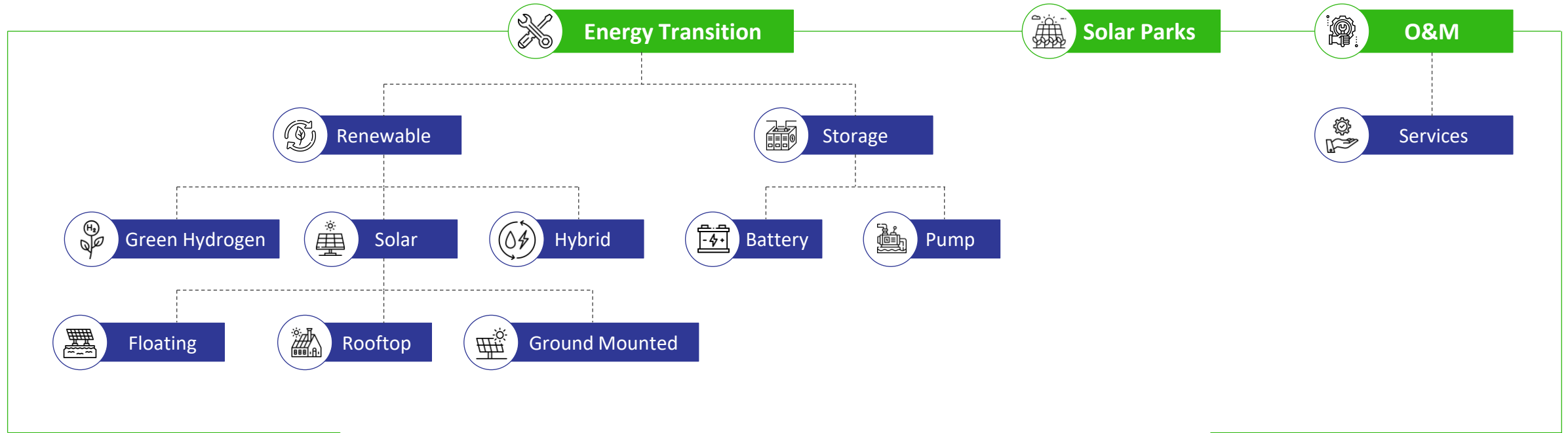


**Strong execution capabilities with experienced management at the helm**



**Robust growth and financial performance backed by an asset-light business model**





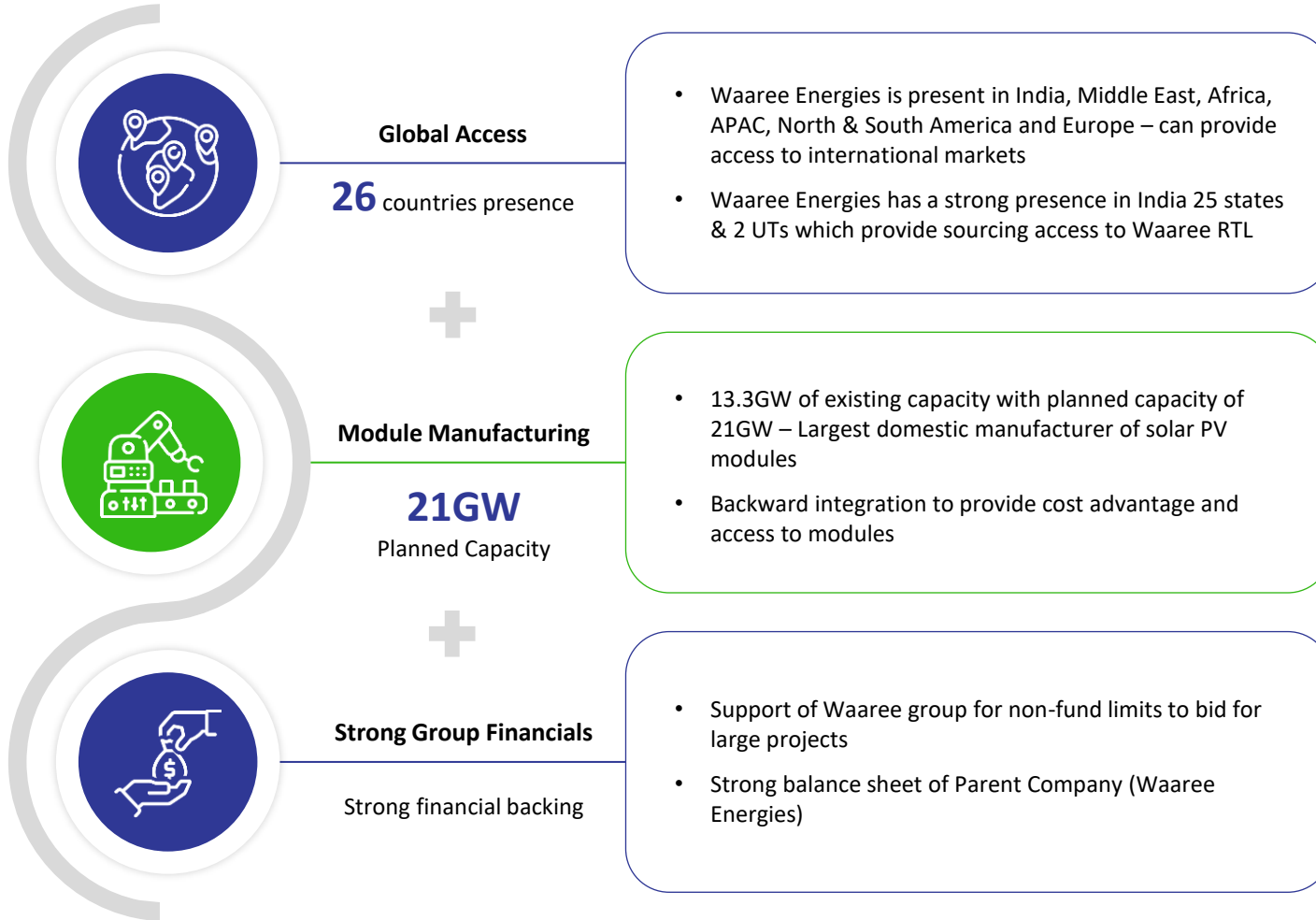
## Achieve higher growth in the EPC segment

- 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

## Waaree group's experience in Solar translates into multiple advantages for the EPC business



## Emerged as a credible solar EPC player in India

- Assists the company in being able to source orders by providing end to end product & solutions
- Also assists in getting leads for EPC projects
- Waaree RTL has access to strong supply chain
- Strong backing & stakeholder relationship

Waaree group is seen as an end-to-end product & solutions provider in the Global Energy Transition space

# Experienced Board Management



**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. 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. 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. 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. Hitesh Pranjivan Mehta** | Executive Director

He has been a Whole-time Director & Chief Financial Officer at Waaree Group since April 1, 2011. Bringing over two decades of expertise in engineering, solar, and oil industries, he leads the Company's short and long-term strategies, financial management, and corporate governance. He has previously served as a Director at Waaree Instruments Limited and holds a Bachelor's degree in Commerce from the University of Bombay. He is a member of the ICAI, reinforcing Waaree Solar's financial stewardship and strategic planning.



**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



**Mr. Sunil Jain** | Additional Non-Executive Independent Director

He has over 30 years of experience across industries like renewable energy, automotive, infrastructure, and manufacturing, specializing in scaling start-ups. As CEO of Hero Future Energies, he led the company to become one of India's largest renewable IPPs, with a portfolio of nearly 2 GW. He also played a key role in establishing Green Infra Limited. He chairs several councils and has been recognized with multiple awards for his leadership in the renewable sector. He holds an engineering degree from BIT Mesra and an MBA from FMS, Delhi University.



**Ms. Ambika Sharma** | Non-Executive Independent Director

She is a global business strategist with 37 years of experience in public affairs and international relations at India's apex industry body and a bilateral international organization. She holds a Bachelor's in Economics and a Master's in Business Economics from Delhi University, graduating summa cum laude with a gold medal. She has attended management programs by the EU and XLRI, Jamshedpur.



# Strong Leadership Team



**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.



**Mr. Ravikesh Singh**  
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engg & Post Graduate Diploma in Business Management. He has over 20 years of experience in power projects and has previously been associated with companies such as CleanMax Enviro Energy Solutions Pvt Limited, Cable Corporation of India Limited, RattanIndia (Indiabulls) Power Limited, Adani Power Ltd, ABB Ltd, Reliance Energy Ltd.



**Mr. Mayur Mehta**  
Vice-President Supply Chain Management

He holds a Diploma in Export-Import Management. He has 25+ years of experience in Supply Chain Management and has previously been associated with companies such as Blue Star Ltd, DHL, Astarc Group, ALF Engineering, and Aegis Logistics.



**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



# Financial Highlights

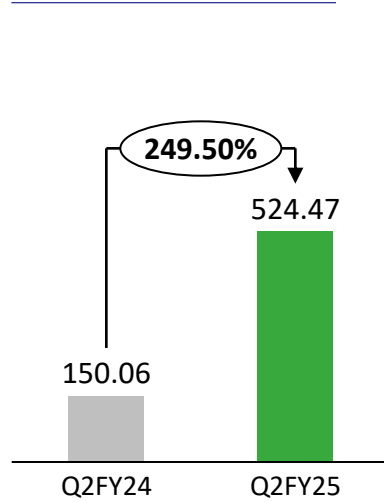
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# Robust Financial Performance

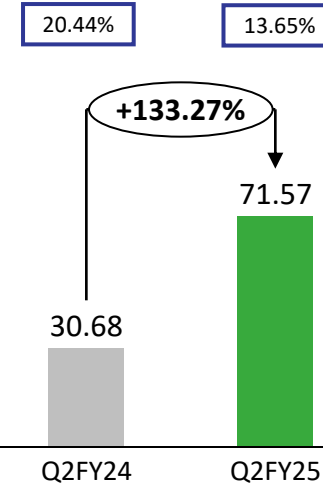
(Consolidated)

(₹ in Cr)

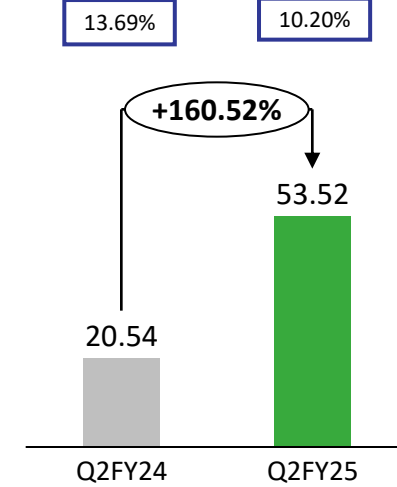
## Revenue



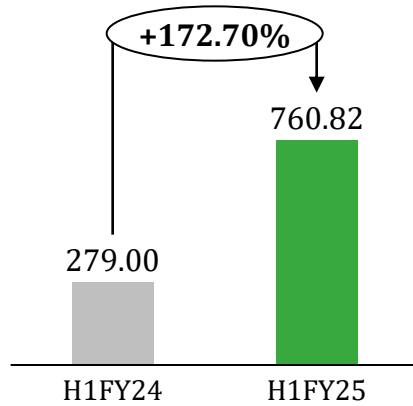
## EBITDA & EBITDA Margin



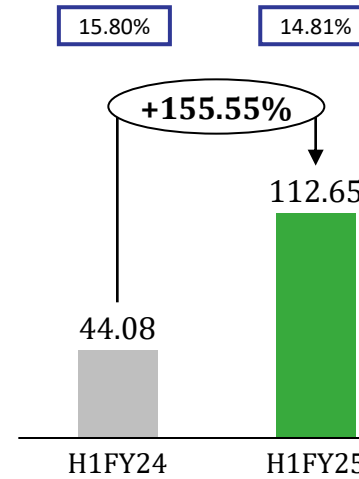
## PAT & PAT Margin



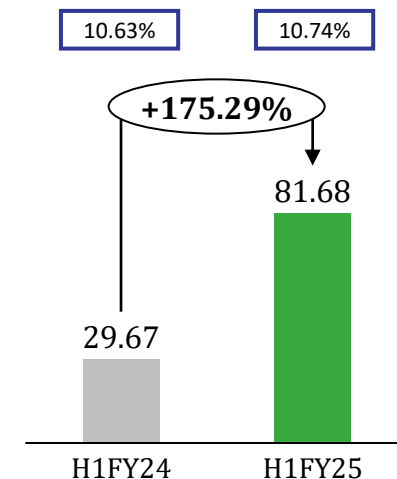
## Revenue



## EBITDA & EBITDA Margin



## PAT & PAT Margin



\*Excluding Other Income

# Consolidated Income Statement

Particulars (₹ Crs)	Q2FY25	Q2Y24	Y-o-Y	Q1 FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	524.47	150.06		236.35		760.82	279.00	
<b>Total Revenue</b>	<b>524.47</b>	<b>150.06</b>	<b>249.50%</b>	<b>236.35</b>	<b>121.90%</b>	<b>760.82</b>	<b>279.00</b>	<b>172.70%</b>
Cost of EPC contract	442.47	114.15		185.45		627.91	225.56	
Employee Expenses	7.54	4.37		6.59		14.14	7.53	
Other Expenses	2.89	0.86		3.24		6.13	1.84	
<b>EBITDA</b>	<b>71.57</b>	<b>30.68</b>	<b>133.27%</b>	<b>41.08</b>	<b>74.22%</b>	<b>112.65</b>	<b>44.08</b>	<b>155.56%</b>
<b>EBITDA Margin (%)</b>	<b>13.65%</b>	<b>20.44%</b>		<b>17.38%</b>		<b>14.81%</b>	<b>15.80%</b>	
Other Income	3.40	0.88		2.76		6.17	1.62	
Depreciation	1.58	1.57		1.54		3.12	2.57	
Finance Cost	4.09	2.43		3.03		7.11	3.15	
<b>Profit before Tax</b>	<b>69.30</b>	<b>27.55</b>	<b>151.55%</b>	<b>39.27</b>	<b>76.45%</b>	<b>108.58</b>	<b>39.98</b>	<b>171.55%</b>
<b>Profit before Tax(%)</b>	<b>13.21%</b>	<b>18.36%</b>		<b>16.62%</b>		<b>14.27%</b>	<b>14.33%</b>	
Tax	15.78	7.01		11.11		26.90	10.31	
<b>Profit After Tax</b>	<b>53.52</b>	<b>20.54</b>	<b>160.52%</b>	<b>28.16</b>	<b>90.03%</b>	<b>81.68</b>	<b>29.67</b>	<b>175.29%</b>
<b>PAT Margin (%)</b>	<b>10.20%</b>	<b>13.69%</b>		<b>11.92%</b>		<b>10.74%</b>	<b>10.63%</b>	
EPS (As per Profit after Tax)	5.14	1.97		2.72		7.85	2.85	

Note: Consolidated numbers are on restated basis due to merger effect

# Consolidated Balance Sheet and Cash Flow Statement

Particulars (₹ Cr)	H1FY25	H1FY24
Shareholders' Funds	318.15	129.97
Non-Current Liabilities	49.73	46.09
Current Liabilities	635.74	250.21
<b>Total Liabilities</b>	<b>1003.62</b>	<b>426.27</b>
Fixed Assets	160.02	155.90
Other Non- Current Assets	2.42	1.66
Current Assets	841.18	268.71
<b>Total Assets</b>	<b>1003.62</b>	<b>426.27</b>

Particulars (₹ Cr)	H1FY25	H1FY24
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>84.90</b>	<b>53.38</b>
Cash Flow from Investing Activities	-49.73	-43.52
Cash Flow from Financing Activities	-25.35	-5.38
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>9.82</b>	<b>4.48</b>
Cash and cash equivalents as at 1 <sup>st</sup> April	9.59	3.26
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>19.41</b>	<b>7.74</b>

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**Thank You!**

