

January 30, 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

Sub: Press Release for Unaudited Financial Results (Consolidated and Standalone) of the Company Financial Results for the Quarter and Nine months ended December 31, 2024.

Dear Sir/ Madam,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform all our stakeholders that the Company has pleasure in enclosing the press release relating to Unaudited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine months ended December 31, 2024.

The above information will be made available on the website of the Company www.waaree.com

Kindly take the same on record

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:

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Corporate Identity Number: L29248MH1990PLC059463



PRESS RELEASE

Quarter Ended 31st Dec'24

Mumbai, 30th January 2025

Waaree Energies Ltd continues with Growth Momentum

PAT growth of 260 % YoY in Q3 FY25

EBITDA for Q3 FY25 up by 257 % YoY

Orderbook of 26.5 GW valued ~Rs. 50K Cr as on date

Trial production commenced at 5.4 GW solar cell manufacturing facility

1.6 GW Solar module line in USA commenced its commercial production

Consolidated Financial Highlights:

In Rs Mn	Q3FY25	Q3FY24	Y-o-Y Change	9MFY25	9MFY24	Y-o-Y Change
Total Income	35,452.65	16,517.74	114.63%	107,051.41	86,253.19	24.11%
EBITDA	8,097.05	2,268.24*	256.97%	20,636.31	13,196.29*	56.38%
EBITDA Margin	22.84%	13.73%		19.28%	15.30%	
PAT	5,068.76	1,408.06	259.98%	12,836.60	7,992.00	60.62%
PAT Margin	14.30%	8.52%		11.99%	9.27%	

*Excluding exceptional items

Q3 and 9M FY 25 Highlights:

We are a leading global energy transition company, expanding footprints into adjacent businesses

- Production of 1.81 GW in Q3 FY25 reflecting an impressive 68% growth YoY, reinstating our efficient execution strategy
- The Board has already approved previously on 18th November 2024 and 23rd December 2024.
 - Capital Expenditure amounting to Rs. 551 crores and an Investment of Rs. 200 crores for setting up 300 MW of Electrolyser manufacturing plant
 - Capital Expenditure amounting to Rs. 2073 crores and Investment of Rs. 650 crores for setting up 3.5 GWh Lithium-Ion Advanced Chemistry Storage Cell manufacturing plant
 - Capital Expenditure amounting to Rs 130 crores in Inverter Business

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

“As an energy transition company, we see immense opportunities and are well positioned to tap into new business areas. Our solar business continues to be strong and we are rapidly advancing in the adjacencies of energy storage systems, green hydrogen, inverters and renewable infrastructure. The momentum in this space is stronger than ever, and we are well-positioned to capitalize on it.



We continue to build on our strengths, enhancing scalability and internal efficiencies, which has clearly reflected in our 9M FY25 performance. Strong execution and disciplined growth remain at the core of our strategy.

The US contributed ~15-20% of our revenue mix. As we expand globally, we are strengthening our presence in high-potential regions, ensuring that we stay ahead of the curve in this fast-evolving industry. We are excited about the road ahead and remain committed to driving meaningful change in the energy landscape.”

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 5.4GW 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: Orient Capital
	
<p>Mr. Rohit Wade General Manager-Investor Relations Email: rohitwade@waaree.com</p>	<p>Mr. Suraj Shah / Ms. Pooja Swami Email: suraj.shah@linkintime.co.in / pooja.swami@linkintime.co.in Tel: +91 9545776665 / +91 9860202359</p>

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.