

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: Analysts/Institutional Investors 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 nine months ended December 31, 2024. The Company will use this presentation for meeting scheduled on January 31, 2025 with analysts/institutional investors.

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

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Corporate Identity Number: L29248MH1990PLC059463

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One with the Sun

ACCELERATING GLOBAL ENERGY TRANSITION



WAAREE ENERGIES LIMITED
Q3 FY25 Investor 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



About Waaree



Industry Highlights



Business Updates



Financial Performance



Appendix



About Waaree

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30 MW to 15 GW in ~18 Years | High Growth by creating consistent value for shareholders

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 at Indosolar facility
- 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. facility
- Commercial production of 1.6GW module mfg. initiated in USA facility
- Awarded 90kT green hydrogen production PLI (LoA awaited)

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

India's largest solar PV module manufacturer



~15 GW

Manufacturing capacity of solar modules¹



5.4 GW

Manufacturing capacity of solar cell²



26.5 GW | ~₹ 50K Cr
Order book³



2 NABL accredited labs

Performs a wide range of solar module tests



BNEF Tier 1

Consistently ranked as Tier 1 PV module maker for 36 quarters



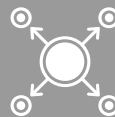
PV magazine award

Publisher's pick winner for contribution to the solar & storage industries



28 states

Wide presence across India



387 franchisees

Strong pan-India retail network



10k+

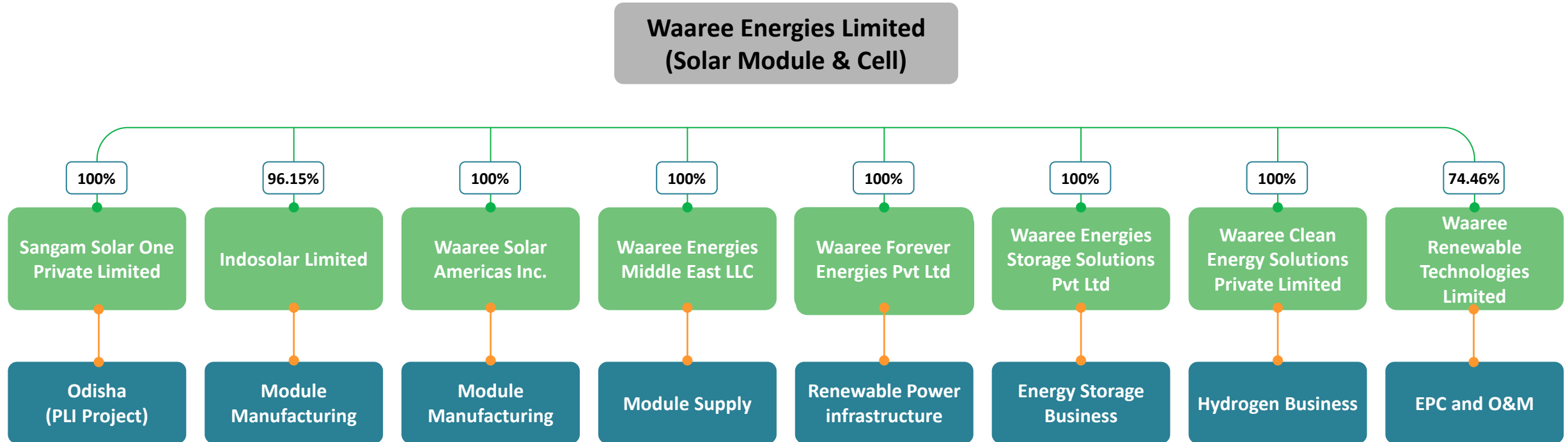
People strong

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

Enabling energy transition with full stack of products and services



Drive growth in broader energy transition value chain



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

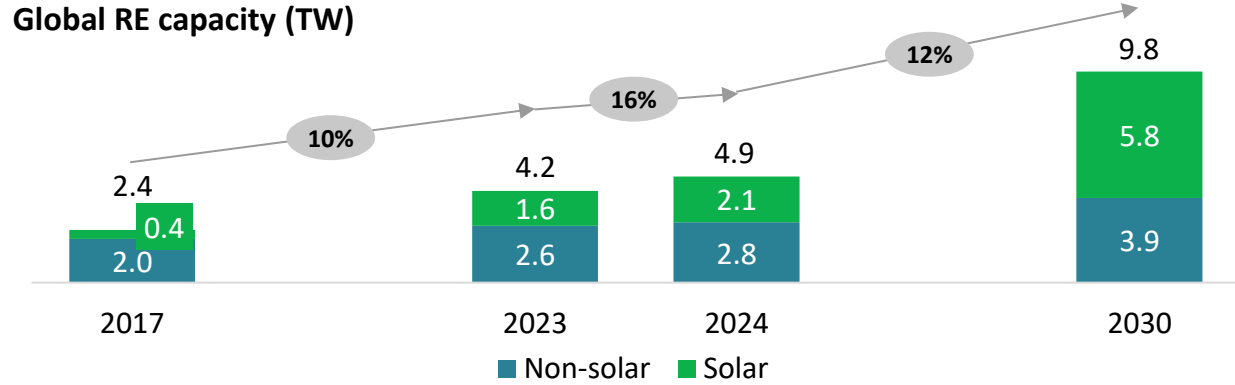


Industry Highlights

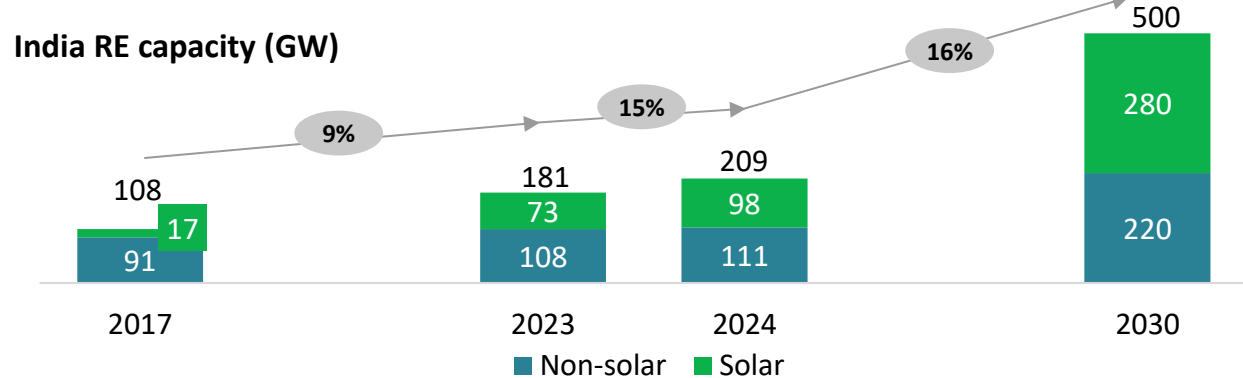
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Energy Transition opportunity led by solar is immense | Industry to double by end of this decade

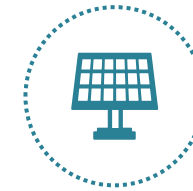

Global RE capacity to grow to 9.8 TW by 2030




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...

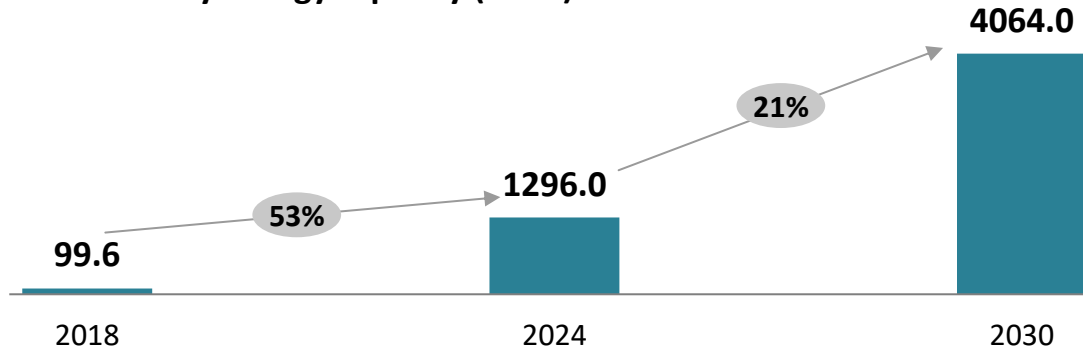


...driving solar's multi-decadal growth story



Global battery energy capacity to grow to 4 TWh by 2030

Global battery energy capacity (GWh)



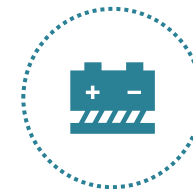
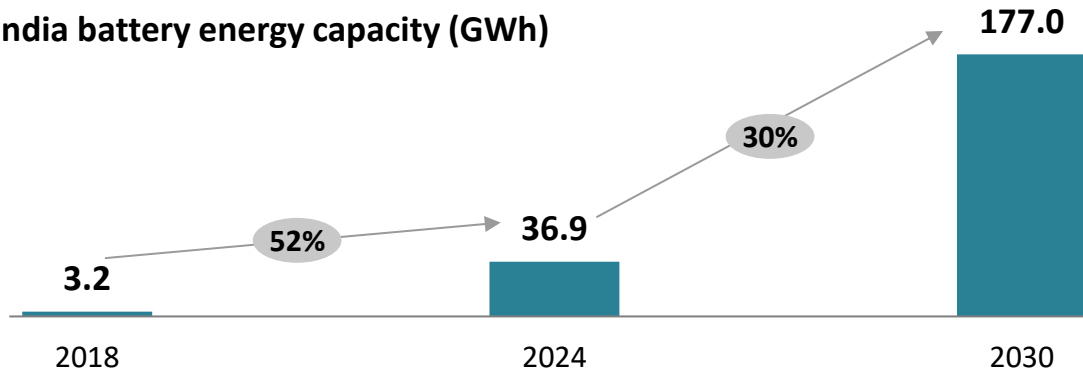
4 TWh

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



Business Updates

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Key Performance Metrics Q3 FY25 (₹ Mn)



35,453

Total Revenue

115% YoY



8,097

EBITDA

257% YoY

22.8% Margin



5,069

PAT

260% YoY

14.3% Margin



5.07GW

Production Volume (9M FY25)



Record Performance Delivered

- ₹ 20,636 Mn EBITDA for 9M FY25 with a margin of 19.3%
- ₹ 12,837 Mn PAT for 9M FY25 with a growth of 61%



Steady and Growing Order Book

- Order book: 26.5 GW order book till date
- Order book value ~ Rs 50,000 Cr



Expansion plans on track

- Trial production commenced at 5.4 GW cell plant - Chikhli, Gujarat
- Commercial production initiated for 1.6GW module plant - Texas, USA



Energy Transition – Way forward & Recent Wins

- Strategic investments: Green Hydrogen & electrolyser (₹ 551 Cr), Battery (₹ 2,073 Cr), Renewable power infrastructure (₹ 650 Cr), Inverters (₹ 130 Cr)
- Acquisition: Entered a Share Purchase Agreement for acquisition of Enel Green Power India (Rs. 792 Cr)
- PLI: 300 MW electrolyser mfg (LOA received) | 90kT green hydrogen production (LOA awaited)



Robust framework in place to ride the favorable business environment

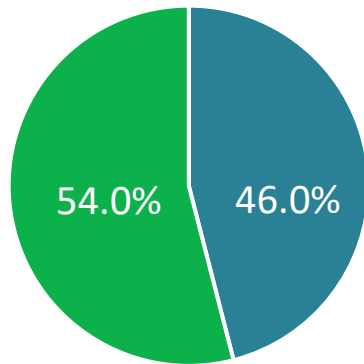
- Policy environment in India continues to be supportive
- Overseas orders continue to be firm and growing

Strong order book with deep market presence



Strong order book

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



■ India ■ Overseas



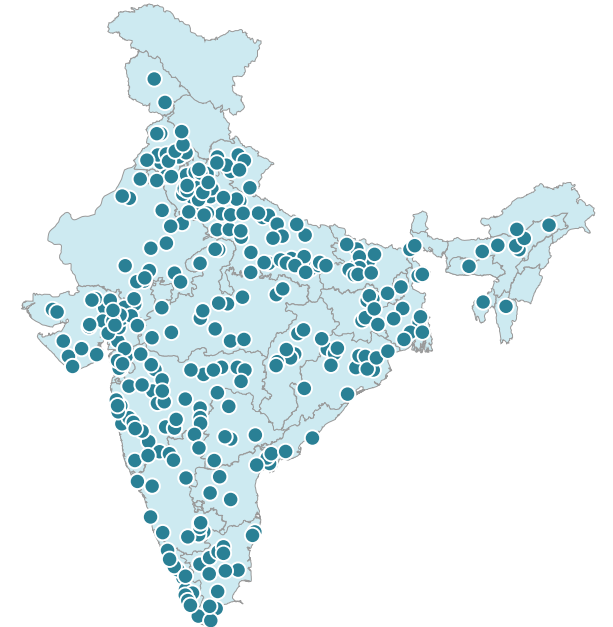
Revenue mix

Solar module revenue

	9M FY25 revenue
India	79%
Overseas	21%



Robust domestic network



28
States

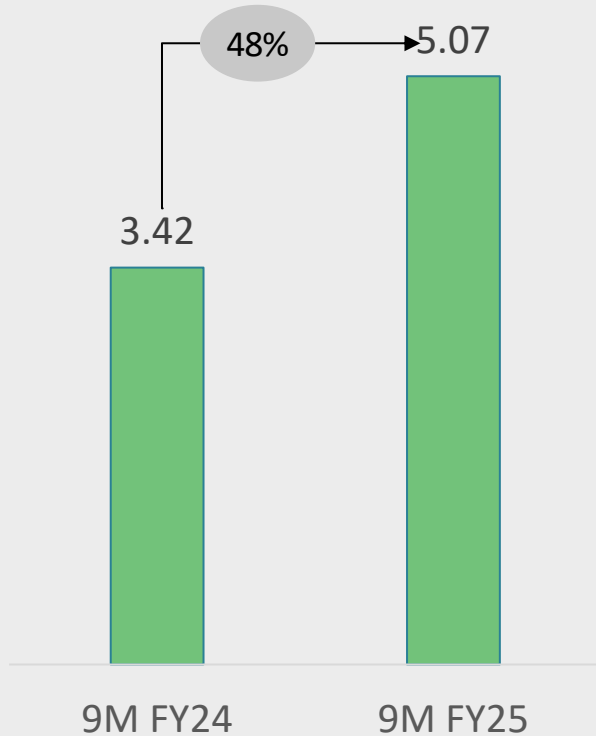
387
Franchisees

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

Continuous capacity expansion to meet future solar demand

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

Module production (GW)



	Module	Cell	Ingot-wafer
Present capacity	13.3 GW India	5.4 GW ¹ India	
	1.6 GW ² USA		
Future capacity	6 GW PLI awarded	6 GW PLI awarded	6 GW PLI awarded
FY27 capacity	21 GW	11.4 GW	6 GW

1. Trial production initiated 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	

Investment

₹ 650 Cr +

Key updates

₹ 650 Cr +

Market opportunity

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

Enel Green Power India, a subsidiary of Enel Green Power, focuses on developing and operating renewable energy projects in India, including wind and solar

Enel Green Power India acquisition



Key highlights

- **Industry:** Power generation using renewable sources of energy
- **Operating capacity:** 640 MW_{AC} (solar and wind energy plants¹)
- **Pipeline projects:** 2.5 GW
- **Ownership acquired:** 100% shares of EGPIPL
- **Timeline:** Acquisition expected to be completed in 3 months²
- **Cost of acquisition:** Consideration up to ₹ 792 Cr³



Strategic rationale



Potential to grow and sustain existing value pools (Modules & solar EPC)



Opportunity to access and build new capabilities to target value pool



Prospects for value accretive transaction



Feasibility to access resources & experienced manpower

1. Operational portfolio includes projects jointly owned with a partner where majority equity stake is with EGPIPL
2. Subject to fulfilment of conditions precedent as set out in the definitive agreements
3. Subject to closing adjustments



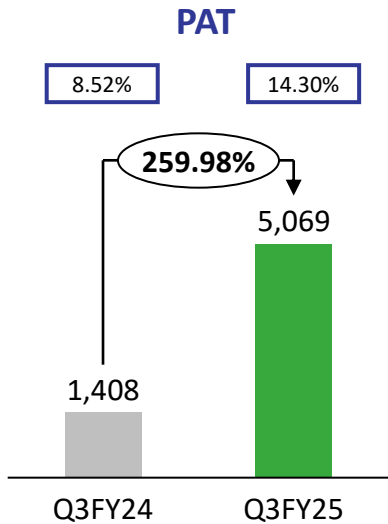
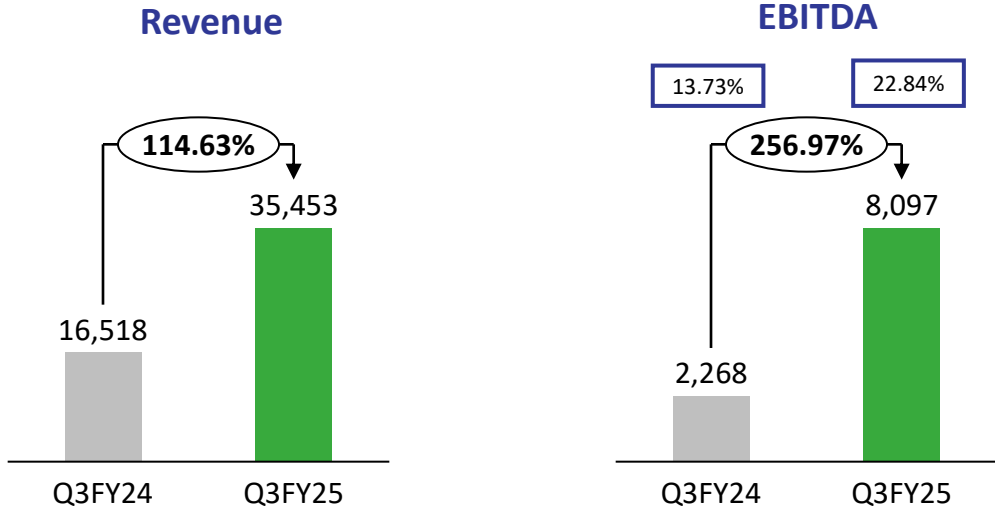
Financial performance

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Robust Financial Performance

(Consolidated)

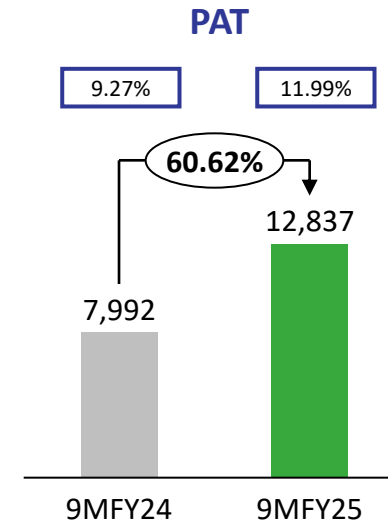
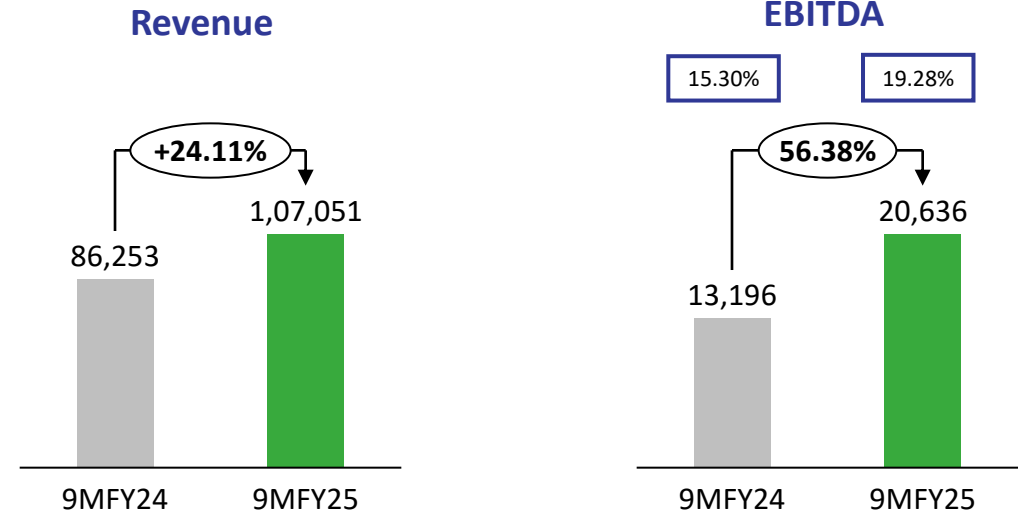
Q3 FY25



(Consolidated)

9M FY25

(₹ in Mn)



Consolidated Profit & Loss Statement

(₹ Mn)	Q3 FY25	Q3 FY24	Y-O-Y	Q2 FY25	Q-O-Q	9M FY25	9M FY24	Y-O-Y
Revenue from Operations	34,572.88	15,961.83		35,743.77		104,405.66	84,617.72	
Other Income	879.77	555.91		890.86		2,645.75	1,635.47	
Total Income	35,452.65	16,517.74	114.63%	36,634.63	(3.23%)	107,051.41	86,253.19	24.11%
Cost of materials consumed	19,084.80	17,277.91		21,488.69		58,536.24	64,856.36	
Purchases of stock-in-trade	3,271.79	1,361.03		4,753.57		10,091.08	6,124.09	
Changes in inventories of finished goods, stock in trade & work in progress	1,278.36	(6,926.50)		796.60		7,177.76	(5,271.16)	
Other manufacturing and Engineering, Procurement & construction project expenses	762.03	563.52		785.32		2,239.75	1,841.69	
Employee benefits expense	851.71	413.97		667.50		2,152.46	1,128.59	
Sales, administration and other expenses	2,106.91	1,559.57		2,003.58		6,217.81	4,377.33	
EBITDA	8,097.05	2,268.24	256.97%	6,139.37	31.89%	20,636.31	13,196.29	56.38%
% Margin	22.84%	13.73%		16.76%		19.28%	15.30%	
Depreciation and amortization expense	890.47	739.04		842.68		2,490.80	2,016.59	
Finance costs	308.46	184.54		308.32		953.73	915.00	
Profit before tax and exceptional items	6,898.12	1,344.66	413.00%	4,988.37	38.28%	17,191.78	10,264.70	67.48%
Exceptional items		491.09					491.09	
Profit before tax (after exceptional items)	6,898.12	1,835.75	275.77%	4,988.37	38.28%	17,191.78	10,755.79	59.84%
Tax expenses	1,829.36	427.69		1,231.78		4,355.18	2,763.79	
PAT	5,068.76	1,408.06	259.98%	3,756.59	34.93%	12,836.60	7,992.00	60.62%
% Margin	14.30%	8.52%		10.25%		11.99%	9.27%	



Appendix

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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
- Overseas 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 (India) 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 Chimanal 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 (India) 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

- 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: U29248MH1990PLC059463
Name – **Mr. Rohit Wade**
Title – General Manager-Investor Relations
Email – rohitwade@waaree.com



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