

Date: November 18, 2024

**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  
**Scrip Code: 544277**

**To**  
The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**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 Half year ended September 30, 2024. The Company will use this presentation for meeting scheduled on November 19, 2024 with analysts/institutional investors. The above information will also be available on the website of the Company at [www.waaree.com](http://www.waaree.com)

We request you to please take the afore-mentioned information in record and oblige

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A34629**

**WAAREE**<sup>®</sup>

*One with the Sun*

**ACCELERATING GLOBAL ENERGY TRANSITION**



**WAAREE ENERGIES LIMITED**

**Q2 FY25 Investor Presentation**

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# Business Overview

**WAAREE**<sup>®</sup>  
One with the Sun

# India's leading renewable energy company- Accelerating global energy transition

Aggregate Installed Capacity (Module)

2007: 30MW

Historical Growth

2023: 12GW

Present: ~13.3GW

2024

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 INR10,401mn and INR10,000mn

2018 – 2021

- **2021:** Acquired a 500MW solar module mfg. facility
- **2018:** Divested Waaneep Solar Pvt Ltd. to Hero Solar Energy Pvt Ltd.
- **2018:** Commissioned 1GW PV plant capacity

2011 – 2017

- **2017:** Acquired NEEPCO's stake in the JV<sup>2</sup>
- **2014:** JV with NEEPCO for a solar power project

2007-2011

- **2007:** Entered solar energy sector
- **2011:** Initiated EPC Business

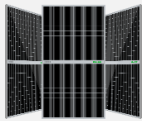
1990-2007

- **Proven track record of scaling businesses –** Hitesh Chimanlal Doshi, Chairman & MD sold his previous venture Waaree Instruments Limited

- **6GW Expansion** expected to commence commercial operations in FY27
- **5.4GW Cell Mfg.** expected to be operational by FY25
- **1.6GW Module Mfg. in USA** expected to be operational by FY25
- **Increased capacity to 13.3GW (1.3 GW from Indosolar )**
- Awarded **PLI for a 300MW Electrolyser** mfg. facility
- Listed on BSE & NSE

## Solar PV module mfg.

### Products across the technology spectrum



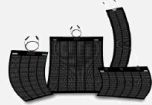
Monofacial



Bifacial



BIPV



Flexible



Top Con



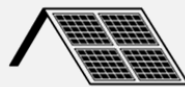
HJT

## EPC and O&M

### Ground Mount



### Rooftop



### Floating Solar



## Retail sales

### Inverters



### Solar Street Light



### Solar Bag

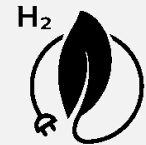


### Solar Mobile Charger



## Green hydrogen electrolyser\*

### Electrolyser for manufacturing green hydrogen



\*Manufacturing electrolyser for green hydrogen is not an existing product offering, the Company plans to expand in manufacturing electrolyser for green hydrogen in near future



## Macros and Demand Drivers

- Solar energy: The lowest-cost energy source globally, driving widespread adoption and investment
- China plus one strategy
- GOI's ambitious target of achieving 500 GW of renewable energies by 2030



## Strong Order Book

- Our current order book stands at ~20GW
- Diversified Customer mix



## Robust Execution and Manufacturing Excellence

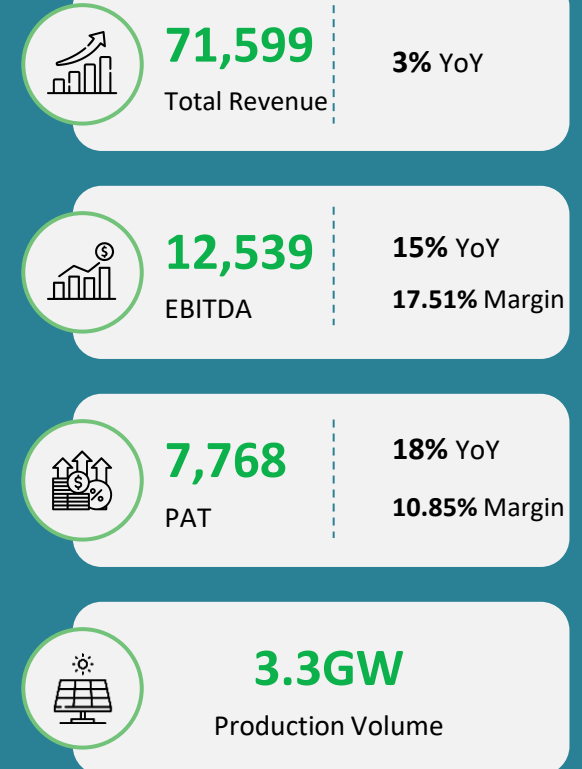
- 5.4 GW Cell Manufacturing Facility at Chikli
- 6 GW integrated facility at Odisha
- 1.6 GW module manufacturing facility in USA
- Production of 3.3GW in H1 FY25 vs 4.8GW for FY24



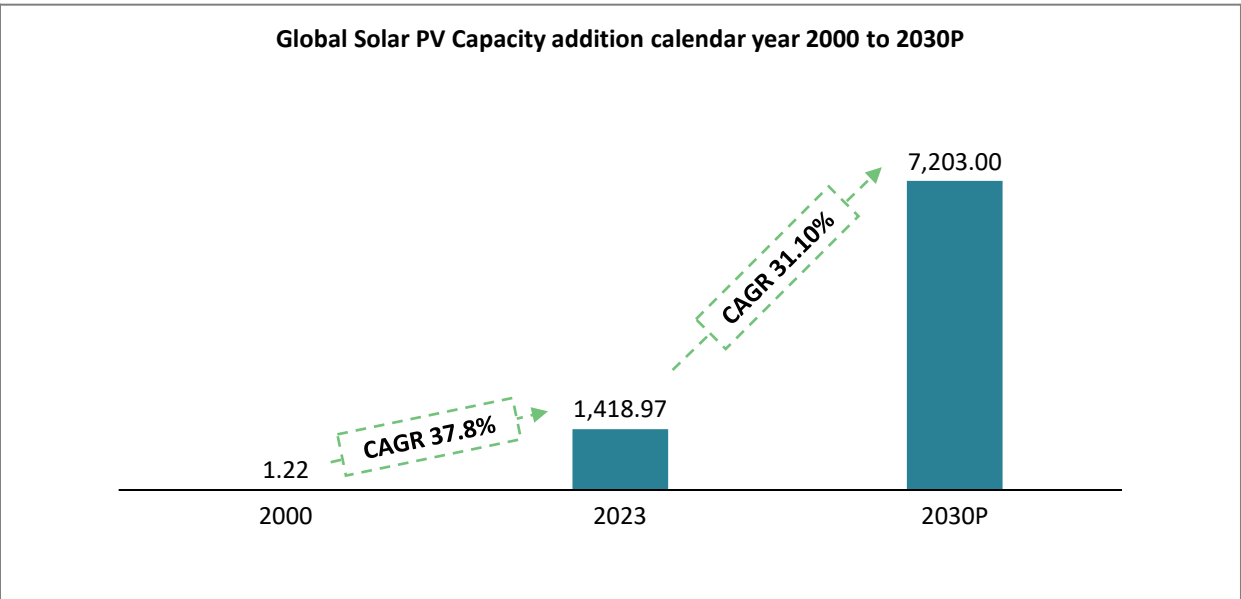
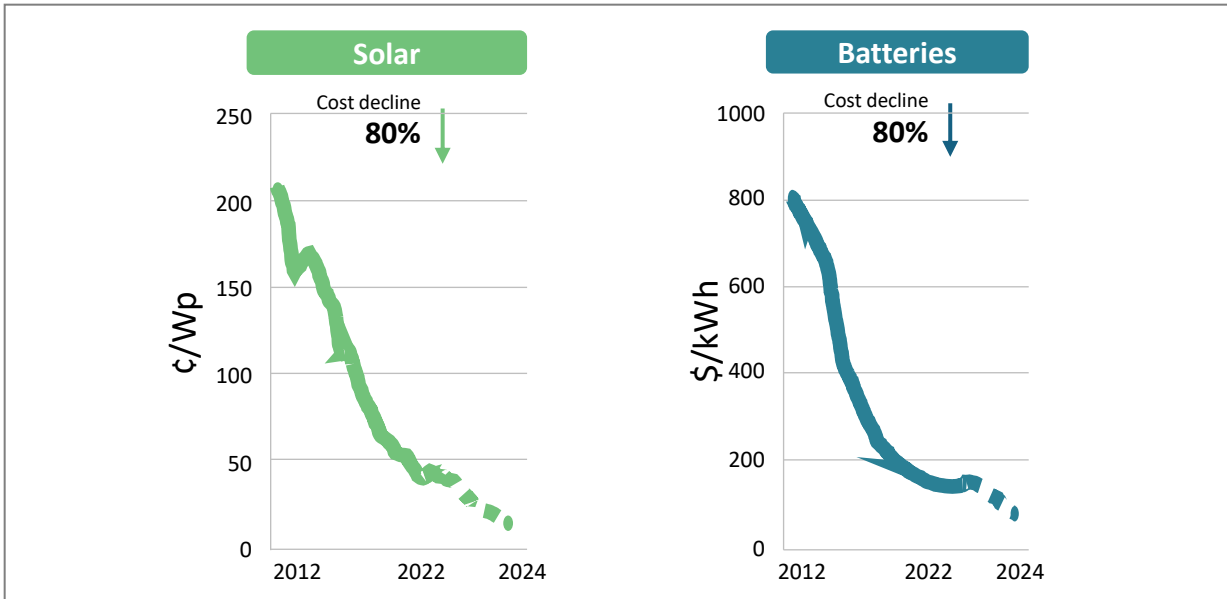
## Empowering the Energy Transition

- Green Hydrogen Policy expected to lead to increased investment in the green hydrogen sector
- India's requirement for storage capacity is likely to increase to ~70 GWh by FY30 facilitating growth in BESS

## Key Performance Metrics H1 FY25 (₹ Mn)



**Building Strong Fundamentals: Markets, Order Book, and Execution for Growth**



## Global

- Globally ~346 GW of solar PV capacity was added in 2023, taking the installed capacity to ~1,418 GW - an impressive growth rate of 40%
- World Solar Report projects solar capacity to reach 7,203 GW by 2030 with solar jobs surging to 7.1 million
- By the close of 2024, the capacity for global solar manufacturing is projected to exceed 1,100 GW
- Energy investments increased from \$2.4 trillion in 2018 to \$3.1 trillion by 2024 with Solar leading renewable energy investments, accounting for 59% of the total

## India

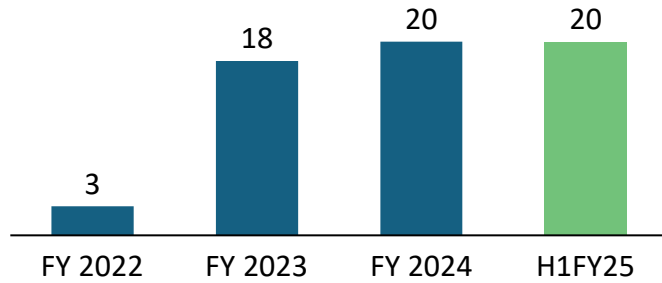
- GOI's ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030
- Favourable Policy Framework:
  - Basic Custom Duty & Approved List of Model and Manufacturers
  - Domestic Content Requirements
  - PLI Schemes for incentivising local Manufacturing
  - PM Surya Ghar Muft Bijli Yojana (~30 GW with an allocation of Rs. 75,021 Cr)
  - PM Kusum Scheme (34.8 GW with Rs. 34,422 Cr of financial allocation)

Solar Energy driving a multi-decadal growth story



# Strong Order Book & Diversified Customer Base

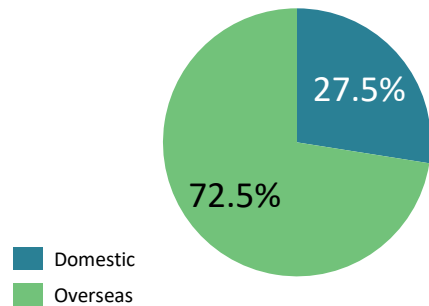
Order Book (GW)\*



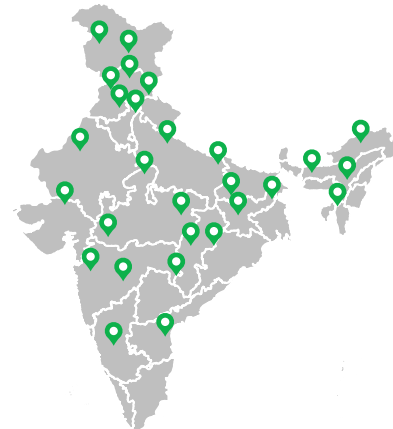
Global Customer Base



Sep 24 Order Book



Pan India Presence



**372**  
Franchisees

Mix of customers

- Utility & Enterprises
- Commercial & Industrial
- EPC
- Export
- Retail

Chasing Opportunities, Across the World

\*rounded off to the closest whole number

# Bridging Current Capacities to Future Potential

## Present Capacity 13.3 GW

**1 GW**  
Tumb

**1.1 GW**  
Nandigram

**9.66 GW**  
Chikhli

**0.23 GW**  
Surat

**1.3 GW**  
Indosolar#

## Under execution

**1.6 GW**  
Module USA

**5.4 GW**  
Cells Chikhli

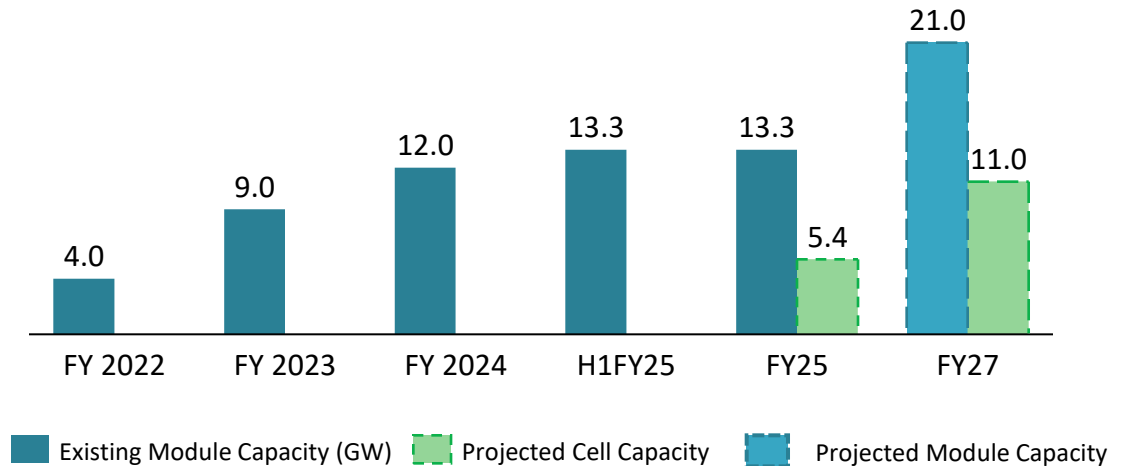
## Future Capacity

**3.4 GW\***  
Module USA

**5 GW\***  
Cell USA

**6 GW**  
Integrated facility  
in Odisha

## Module and Cell Capacity (GW)



Demand served by GW growth



## Green Hydrogen electrolyser mfg.

- Awarded PLI for a 300MW Electrolyser mfg. facility



## Renewable Power Infrastructure

- Investment in renewable power projects and bidding pipeline



## Battery Energy Storage System

- Lithium-Ion chemistry storage cell, and energy storage system

Growth based on broader energy transition theme



# Financials

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# Consolidated Financial Highlights

## Q2FY25



**36,635 Mn**

Total Income

▲ 3% YoY



**6,139 Mn**

EBITDA

▲ 14% YoY



**3,757 Mn**

PAT

▲ 17% YoY



**16.76%**

EBITDA Margin



**10.25%**

PAT Margin

## H1 FY25



**71,599 Mn**

Total Income

▲ 3% YoY



**12,539 Mn**

EBITDA

▲ 15% YoY



**7,768**

PAT

▲ 18% YoY



**17.51%**

EBITDA Margin



**10.85%**

PAT Margin

# Consolidated Profit & Loss Statement

(₹ Mn)	Q2 FY25	Q2 FY24	Y-O-Y	Q1 FY25	Q-O-Q	H1 FY25	H1 FY24	Y-O-Y
Revenue from Operations	35,743.77	35,372.97	1.05%	34,089.01	4.85%	69,832.78	68,655.89	1.71%
Other Income	890.86	212.50	319.23%	875.12	1.80%	1,765.98	1,079.56	63.58%
<b>Total Income</b>	<b>36,634.63</b>	<b>35,585.47</b>	<b>2.95%</b>	<b>34,964.13</b>	<b>4.78%</b>	<b>71,598.76</b>	<b>69,735.45</b>	<b>2.67%</b>
Cost of materials consumed	21,488.69	22,223.98		17,962.75		39,451.44	47,578.45	
Purchases of stock-in-trade	4,753.57	4,051.47		2,065.72		6,819.29	4,763.06	
Changes in inventories of finished goods, stock in trade & work in progress	796.60	1,292.39		5,102.80		5,899.40	1,655.34	
Other manufacturing and Engineering, Procurement & construction project expenses	785.32	658.62		692.40		1,477.72	1,278.17	
Employee benefits expense	667.50	391.79		633.25		1,300.75	714.62	
Sales, administration and other expenses	2,003.58	1,582.13		2,107.32		4,110.90	2,817.76	
<b>EBITDA</b>	<b>6,139.37</b>	<b>5,385.09</b>	<b>14.01%</b>	<b>6,399.89</b>	<b>-4.07%</b>	<b>12,539.26</b>	<b>10,928.05</b>	<b>14.74%</b>
% Margin	<b>16.76%</b>	<b>15.13%</b>		<b>18.30%</b>		<b>17.51%</b>	<b>15.67%</b>	
Depreciation and amortization expense	842.68	708.88		757.65		1,600.33	1,277.55	
Finance costs	308.32	329.79		336.95		645.27	730.46	
<b>Profit before tax and exceptional items</b>	<b>4,988.37</b>	<b>4,346.42</b>	<b>14.77%</b>	<b>5,305.29</b>	<b>-5.97%</b>	<b>10,293.66</b>	<b>8,920.04</b>	<b>15.40%</b>
Exceptional items	-	-		-		-	0.00	
<b>Profit before tax (after exceptional items)</b>	<b>4,988.37</b>	<b>4,346.42</b>	<b>14.77%</b>	<b>5,305.29</b>	<b>-5.97%</b>	<b>10,293.66</b>	<b>8,920.04</b>	<b>15.40%</b>
Tax expenses	1,231.78	1,145.21		1,294.04		2,525.82	2,336.10	
<b>Profit for the year</b>	<b>3,756.59</b>	<b>3,201.21</b>	<b>17.35%</b>	<b>4,011.00</b>	<b>-6.34%</b>	<b>7,767.84</b>	<b>6,583.94</b>	<b>17.98%</b>
% Margin	<b>10.25%</b>	<b>9.00%</b>		<b>11.47%</b>		<b>10.85%</b>	<b>9.44%</b>	

# Consolidated Balance Sheet and Cash Flow

Particulars (₹ Mn)	H1FY25	FY24
Shareholders' Fund	49,275.57	41,484.88
Non-Current Liabilities	12,330.44	17,420.99
Current Liabilities	78,741.47	54,231.40
<b>Total Liabilities</b>	<b>1,40,347.48</b>	<b>1,13,137.27</b>
Fixed Assets	36,974.67	24,906.40
Other Non-Current Assets	15,673.73	8,100.06
Current Assets	87,699.08	80,130.81
<b>Total Assets</b>	<b>1,40,347.48</b>	<b>1,13,137.27</b>

Particulars (₹ Mn)	H1FY25	H1FY24
Net Cash Inflow/(Outflow) from Operating Activities	<b>14,931.64</b>	<b>-992.74</b>
Cash Flow from Investing Activities	-14,860.85	-8,601.63
Cash Flow from Financing Activities	3,565.18	13,817.28
Net Increase / (decrease) in Cash & Cash equivalent	<b>3,635.97</b>	<b>4,222.91</b>
<b>Cash and Cash Equivalents as at April 1<sup>st</sup></b>	1,213.85	2,536.53
<b>Cash and Cash Equivalents as at March 31<sup>st</sup></b>	<b>4,901.07</b>	<b>6,681.25</b>

**THANK YOU**



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