

November 05, 2024

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

**Scrip No. 534618**

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

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith our Press Release on Financial Results for the Quarter and Half year ended September 30, 2024.

We request you to kindly take the above 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)




## WAAREE RENEWABLE TECHNOLOGIES LIMITED

**Highest-Ever Quarterly Revenue at Rs. 524.47 crores & PAT Rs.53.52 crores**

**Unexecuted Orderbook of 1.7 GWp to be executed in 09-12 months**

**November 05, 2024, Mumbai:** Waaree Renewable Technologies Limited (BSE: 534618), the Solar EPC arm of Waaree Group, a solar developer that finances, constructs, owns and operates solar projects, has reported its unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2024.

### CONSOLIDATED FINANCIAL HIGHLIGHTS – Q2 FY25

	<b>Revenue from Operations</b> <b>Rs. 524.47 Crores</b> <b>+249.50%</b> YoY		<b>EBITDA</b> <b>Rs. 71.57 Crores</b> <b>+133.27%</b> YOY		<b>PAT</b> <b>Rs. 53.52 Crores</b> <b>+160.52%</b> YOY
--	--	--	--	--	---

In Rs Cr	Q2FY25	Q2FY24	Y-o-Y Change	H1FY25	H1FY24	Y-o-Y Change
Revenue from Operations	524.47	150.06	249.50%	760.82	279.00	172.70%
EBITDA	71.57	30.68	133.27%	112.65	44.08	155.56%
<b>EBITDA Margin</b>	<b>13.65%</b>	<b>20.44%</b>		<b>14.81%</b>	<b>15.80%</b>	
PAT	53.52	20.54	160.52%	81.68	29.67	175.29%
<b>PAT Margin</b>	<b>10.20%</b>	<b>13.69%</b>		<b>10.74%</b>	<b>10.63%</b>	

### KEY PERFORMANCE HIGHLIGHTS

#### Q2 & H1FY25

- Revenue for Q2-FY25 stood at Rs. 524.47 crores representing a growth of 249.50% year-on-year as compared to Rs. 150.06 crores in Q2-FY24
- EBITDA for Q2-FY25 stood at Rs. 71.57 crores as compared to Rs. 30.68 crores in Q2-FY24 representing a growth of 133.27% year-on-year
- Revenue for the H1FY25 stood at Rs. 760.82 crores as against Revenue of Rs. 279.00 crores in comparative period during H1FY24 representing growth of 172.70% YoY
- EBITDA for the H1FY25 grew by 155.56% from Rs. 44.08 crores in H1FY24 to Rs. 112.65 crores
- The EPC segment delivered exceptional performance, achieving customer billing of Rs. 583.36 crores for a volume of 528.56 MWp, compared to Rs. 141.09 crores for a volume of 169.59 MWp

#### Order book Position:

- Unexecuted order book stands at 1.7 GWp to be executed between 09-12 months
- Bidding pipeline remains robust at 17.8 GWp

#### Key Updates

- Recent Order Wins
  - 30 MWp Ground Mounted solar power project
  - 3.4 MWp Ground Mounted solar power project
  - 26.4 MWp Ground Mounted solar power project
  - 1.09 MWp Floating solar power project

#### **Commenting on the results Mr. Dilip Panjwani, CFO, Waaree Renewable Technologies Limited said:**

*“We are pleased to announce the highest-ever quarterly revenue in company’s history at Rs. 524.47 crores with a volume of 528.56 MWp which reflects robust execution capabilities build on strength of highly scalable platform. WRTL continues to invest strongly in technology reflecting in successful execution of complex projects in Floating Solar and Battery Energy Storage Systems.*



*India’s dedication to reducing carbon intensity, achieving 50% renewable energy by 2030, and reaching net-zero emissions by 2070 is evident. As of August 2024, RE installations have expanded nearly fivefold to approximately 200 GW from around 63 GW in March 2012. This impressive growth has been primarily driven by solar power which surged to approximately 89 GW in August 2024. This growth highlights India’s critical role in the global renewable energy landscape, with robust government policies prioritizing solar energy in the nation’s energy transition.*

*With continued technological advancements and policy support, we are well-positioned to capitalize on these opportunities. Our strong order book and healthy balance sheet empower us to deliver lasting value to our stakeholders while advancing in global sustainability.”*

#### **About Waaree Renewable Technologies Limited**

Waaree Renewable Technologies Limited (WRTL) is subsidiary company of Waaree Group and spearheading the Solar EPC business. Waaree Group has successfully installed 10000+ solar projects with cumulative installation done for over 1.82 GW. We are also a solar developer that finances, constructs, owns and operates solar projects. Headquartered in Mumbai, we operate across geographies, focusing on long-term investments within the commercial and industrial customer segments. This subsidiary was formed to tap into the growing renewable energy market. Waaree group is a leading renewable energy company that caters Individual, Industrial and Commercial customers by encouraging them to adapt energy solutions that helps in reducing the release of carbon. The company provides clean energy to its clients by setting up both on-site solar projects (rooftop and ground-mounted) and off-site solar farms (open access solar plants).

**For further information, please connect with us:**

Company: Waaree Renewable Technologies Limited	Investor Relations: Orient Capital
 <i>Execution with Pace &amp; Comfort</i>	
<b>Mr. Rohit Wade</b> General Manager-Investor Relations Email: rohitwade@waaree.com Website: www.waareertl.com	<b>Mr. Nikunj Jain / Mr. Viral Sanklecha</b> Email: nikunj.jain@linkintime.co.in / viral.sanklecha@linkintime.co.in Tel: +91 97690 60608 / +91 99871 23158

**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.