

January 22, 2026

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

Dear Sir/Madam

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

Pursuant 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, 2025. The Company will use this presentation for meeting scheduled on Thursday, January 22, 2026 with analysts/institutional investors.

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

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Waaree Energies Limited

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

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number:L29248MH1990PLC059463



WAAREE®
One with the Sun

WAAREE ENERGIES LIMITED
Earnings Presentation | Q3FY26



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Quarterly Overview





₹ 7,565 Cr | +118.8% YoY
Revenue from Operations



₹ 1,928 Cr | +167.2% YoY
Operating EBITDA
25.5% Margin



₹1,106 Cr | +118.4% YoY
PAT
14.3% Margin



~23 GW
Module Capacity



5.4 GW
Cell Capacity



~₹ 60,000 Cr
Order Book



₹ 25,000+ Cr
Capex Planned



40.0%
ROCE *



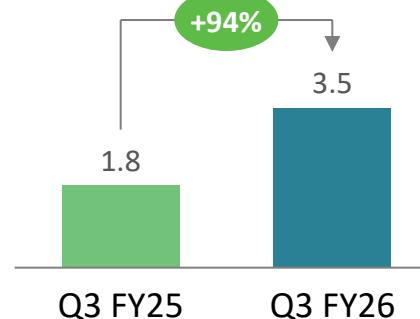
36.8%
ROE *

Strong Production Ramp-up Supported By A Robust Order Book

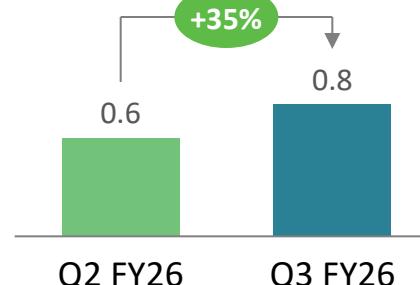


Strong Production Growth

Module Production (GW)



Cell Production (GW)



Module Sold

3.6 GW

Solid Order Book

Order Book¹:

~₹60,000 Cr



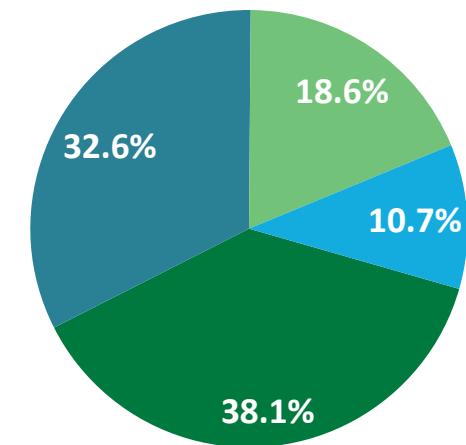
Order Pipeline

100+ GW



Revenue Mix

Geographical Revenue Mix (Q3 FY26)



Utility/IPP/C&I
Overseas

Retail
EPC

Growth & Investment

- ✓ First Indian solar manufacturer to achieve **1 GW+** of module production in a single month, with 52 modules produced per minute
- ✓ Secured a long-term, fully traceable polysilicon supply chain with **~\$30mn** strategic investment in United Solar Holding (Oman)
- ✓ Raised Equity of **~₹1,000 Cr** till date for **20 GWh** of advanced lithium-ion cells and battery pack manufacturing facility, a part of the announced Capex of **~₹10,000 Cr**

Capacity

- ✓ Company has commissioned **additional module capacity of 2.1 GW** at Chikhli and **3 GW** at Samakhiali, Gujarat
- ✓ Company has **commenced 3.05 GW Inverter capacity** at Sarodhi, Gujarat
- ✓ Planned capacity expansions in battery, solar cells, ingot-wafers and green hydrogen electrolyser are progressing as per schedule

Order Win

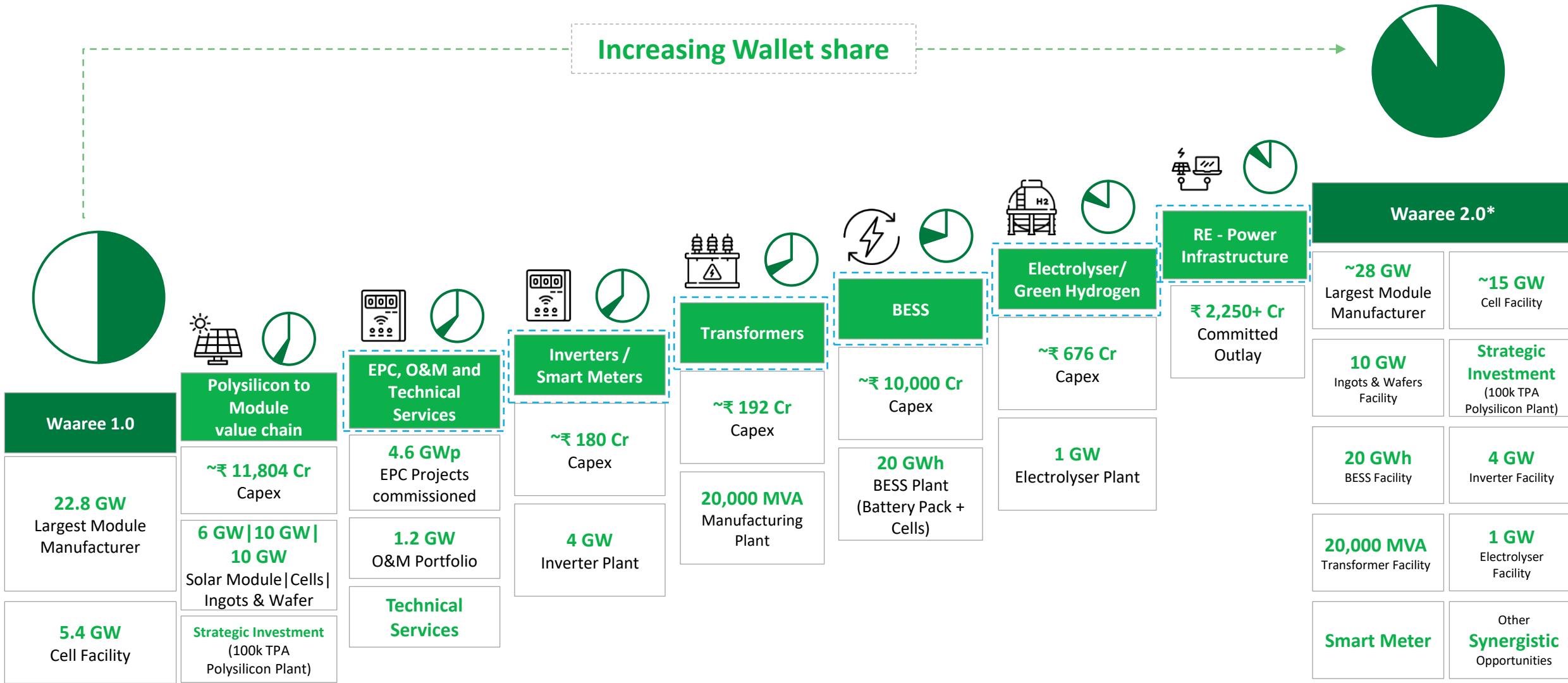
- ✓ Key new wins during the quarter:
 - 5.3 GW of modules order from renowned customers
 - ₹100 Cr of transformer supply order of 1.27GW
 - 10 MWh BESS order from major infrastructure company



Beyond Solar – Building the New Energy Value Chain



Emerging as India's Only Fully Integrated Energy Transition Player



End-to-end integration. Unmatched scale. Waaree expands its offerings to deepen client wallet share and lead India's green revolution

Industry Outlook

- ✓ Global power inverter market to reach \$209Bn by 2032 (\$47Bn 2023)
- ✓ India power inverter market to reach \$25Bn by 2035 (\$6Bn 2025)
- ✓ India is seen as a reliable alternative to China for US/EU buyers due to geopolitical stability and free-market compliance
- ✓ Energy Security and Data Localization is key driver providing fillip to Make-in-India story

Waaree's Positioning

- ✓ Plant Capacity of 4 GW with capex outlay of ~₹180 cr
Commissioned Phase-I of 3 GW; Phase-II of 1 GW by FY27
- ✓ Capitalising Waaree retail reach, providing “One Stop Shop” solutions
- ✓ Advanced manufacturing line with scalability across different inverter technologies
- ✓ Leading data localization to built secure and reliable power ecosystem



Industry Outlook

- ✓ Global transformer market to reach \$92Bn by 2030 (\$65Bn 2025)
- ✓ India transformer market to reach \$4.5Bn by 2030 (\$3Bn 2025)
- ✓ Total outlay of ₹3+ lakh Cr under Revamped Distribution Sector Scheme (RDSS)
- ✓ Distribution Transformer sanctioned ~5.84 lacs vs installed ~1.45 lacs pointing to huge supply gap under RDSS

Waaree's Positioning

- ✓ Current Capacity – 4,000 MVA
Additional Capacity – 16,000 MVA
- ✓ Planned capex ~₹192 Cr
- ✓ Planning to expand the product portfolio:
 - Distribution Transformers
 - Inverter Duty Transformers
 - Extra High Voltage Transformers
- ✓ Order book of ₹245 Cr including a large order from a global MNC validating our quality benchmarks and global aspirations



Industry Outlook

- ✓ Annual global BESS addition ~972 GWh by 2035E (247 GWh 2025)
- ✓ 236 GWh BESS Requirement by 2032E (0.57 GWh 2025)
- ✓ Grid stability and curtailment is increasing demand for BESS. Increasing Demand for local infrastructure
- ✓ Mandatory requirement of minimum 2 hrs duration ESS for solar PV tenders

Rola, Gujarat



Waaree's Positioning

- ✓ Plant capacity: 20 GWh by FY28; Phase-I 3.5GWh by FY27; Phase-II 16.5 GWh by FY28
- ✓ Capex outlay of ~₹10,000 Cr and raised ~ ₹ 1,000 cr equity till date
- ✓ Indigenous IP - Offering includes LFP Cells, Pack, Container and further backward integration to indigenize large part of the value chain
- ✓ BESS (Utilities, C&I, Residential) and Data Center



Industry Outlook



Utilities and Corporations seeking renewable energy solutions (like IPP-driven PPAs) to increase RE generation mix in their energy portfolio



Robust frameworks allowing bankable power purchase agreements (PPAs) providing the required financial predictability



Strong interest from domestic and foreign investors, with large M&A and PE deals in the sector

Waaree's Positioning



PPA signed for 713MW/1069MWp with creditworthy utilities and global C&Is



Secured connectivity for developing ~6.1GW Projects



Committed Outlay of ₹2,250+ cr



Solving IPP infrastructure related issues by developing and offering one stop solution and off-loading a de-risked portfolio to desired sponsors



Targeting marquee C&Is, Utilities and Global RE Investors



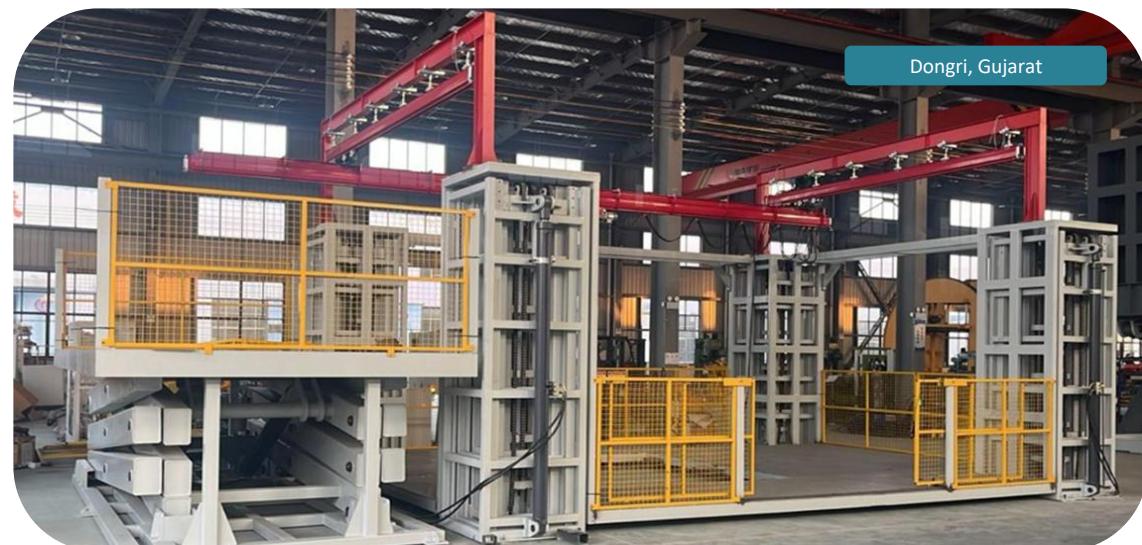
Industry Outlook

- ✓ Electrolyser manufacturing to grow 5x to 186 GW/yr by 2030 globally
- ✓ NGHM targets green hydrogen production of 5 MMTPA, equivalent to 40-60GW of electrolyser
- ✓ Expected investment of ~₹8 lakh cr to support National Green Hydrogen Mission (NGHM)
- ✓ Target segment: Refinery, Fertilizer, Chemicals, Mobility



Waaree's Positioning

- ✓ Target capacity of 1 GW by FY2027 with planned capex ~₹676 Cr
- ✓ Electrolyser PLI for 300 MW worth ₹ 444 Cr and Hydrogen production PLI for 90,000 TPA worth ₹510 Cr
- ✓ Starting with electrolyser manufacturing and transitioning to green derivatives
- ✓ In India we have already secured an order book of ~₹ 152Cr



Domestic



India added 30.2 GW of solar capacity in 9MFY26, exceeding FY25's full-year addition of 23.8 GW within nine months, taking cumulative solar capacity to 135.8 GW



India's data center capacity is set to scale from ~1 GW present to ~8 GW by 2030, driven by data-localization and ~\$68 bn in global investments toward clean energy infrastructure



Clearly outlined backward integration roadmap (ALMM I, II, III) leading to large scale indigenization with strong entry barriers



India attracted ~\$18bn in renewable energy investments in 9M2025, surpassing last three years' annual inflows



Strong demand momentum across C&I and government sponsored scheme like PM Kusum, PM Surya Ghar

International



Global solar demand expected to reach 7.1 TW by 2030 with annual addition expected to touch ~1 TW per year



US solar capacity is projected to reach ~500¹ GW by 2030, installed 11.7 GW of capacity in Q3 2025, a 20% increase from Q3 2024, reaching ~30 GW during nine months of 2025



U.S. data center power demand is set to reach 176 GW by 2035 from 33 GW in 2024



India-Oman CEPA agreement is expected to catalyze bilateral growth across green energy, technology and other sectors

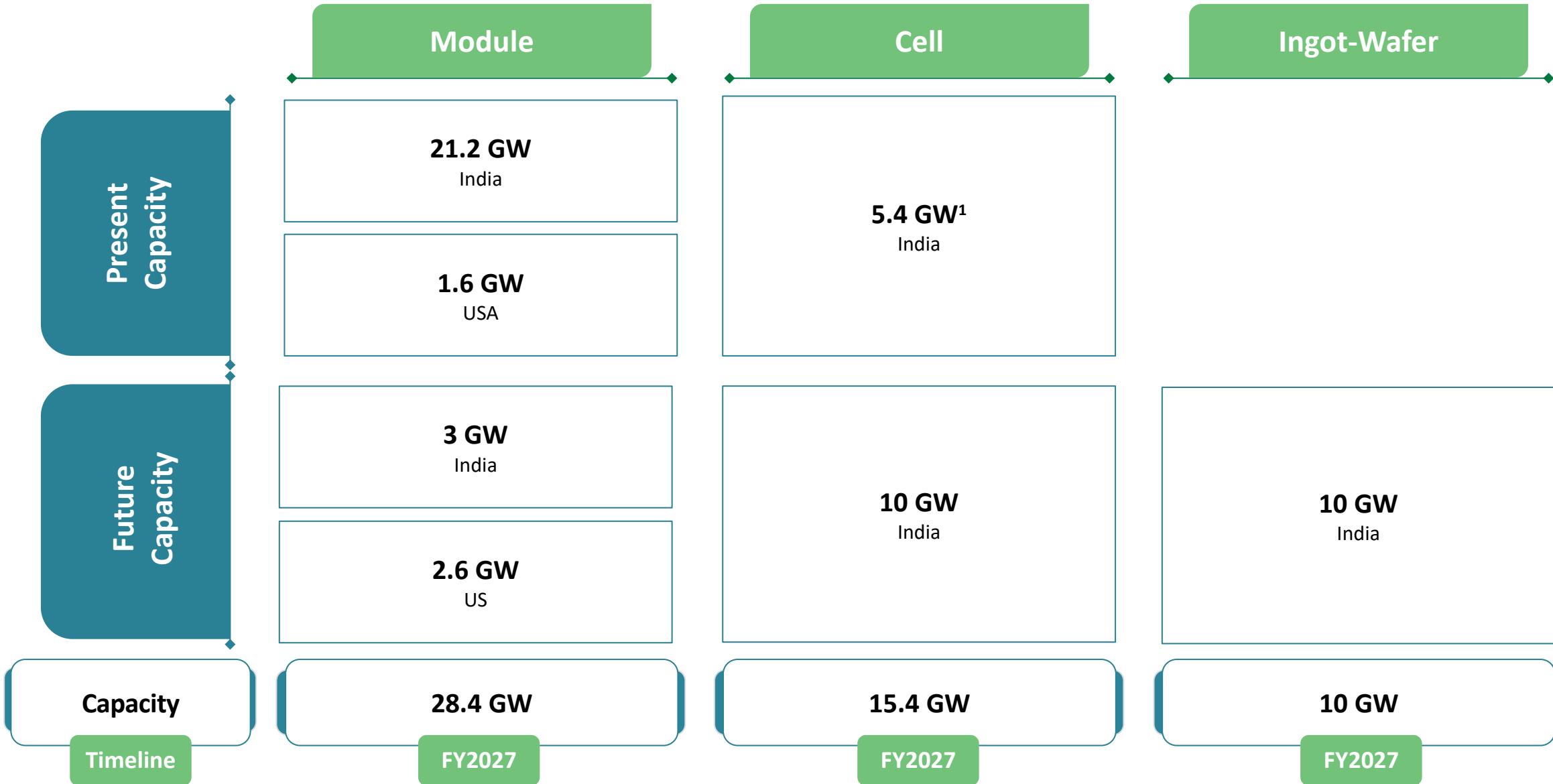


China to eliminate export rebates for solar products from April 2026. Export rebates will be fully withdrawn by January 2027



EU countries to exclude Chinese-made solar panels and components from new renewable incentives

Solar Energy - Planned Expansion to Cater to Growing Demand



The Only Indian Player in the Global Top Tier Solar Module Rankings



Bankability Rating “A”

Report provides the critical risk analysis and evaluations, essential for investors, project developers, and financial institutions operating in the photovoltaic (PV) industry



Credit Rating Upgrade to “A+”

Factors in significant performance improvement reflecting in increased CUF, enhanced demand prospects for domestic cells and modules, continued growth in operating income, and sustenance of profitability margins

ALMM Approved

Highest enlisted efficiency by any TopCon & PERC Cell Manufacturer in India with 25.54% & 23.55% respectively (15th December'25) in ALMM-II List



Highest Achiever

Across performance, reliability, and quality test categories, solidifying our position as the only Indian company to receive this prestigious honour



Top Performer

PVEL's scorecard identifies top performing PV modules based on module performance in six PQP test categories, wet leakage, visual inspection, diode failure, and energy yields



BNEF Tier-1

Ranked as a Tier-1 PV Module Maker for 39 Quarters



Quality Certificate

PV module manufacturing at Chikli, Gujarat has received ISO 50001 : 2018 (EnMS) Certificate

Responsible Growth for a Sustainable Future



Educational Support | Mumbai and Gujarat

- Supported with school materials to over **8,200+** students
- Strengthened school infrastructure for **300+** students



Strategic Partnership with IIT Bombay

- Enabling **3,000+** students to gain industry relevant skills in solar energy (Perovskite Solar Cells Technology)



Tree Plantation Drives | Vadodara & Ahmedabad

- Planted over **18,300** saplings, positively impacting **25,500+** people

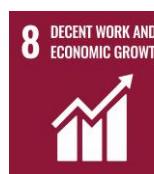
Cyclone Dana Relief | Odisha

- Assisted more than **500** families with immediate relief support



CT Scan Installation | Palitana

- Enabled diagnostic support for over **1,000** patients in semi-urban areas



Old Age Home

- Contributed towards building a fully equipped old-age home at Mumbai supporting 150+ senior citizens





Net Zero Scope #1 and #2 by 2030 and Scope #3 by 2040

- 100% renewable energy sourcing for operations by 2030
- Improving process efficiency and excellence like water neutrality
- Supplier and end use sustainability
- Planning to Submit SBTi targets

Environmental Stewardship



First Indian Module Manufacturer to Receive EPD Certifications

- Industry-leading efficiency and ultra-low-carbon footprint modules, certified under the International Environmental Product Declarations (EPD) system
- Continue to enlist more products

Innovation and Circularity



Gold Medal in EcoVadis Sustainability Rating

- Strong scores across indices
- Continue to reduce our environmental impact by minimising the carbon footprint of our products from inception to end of life-cycle
- Listing in more Global indices

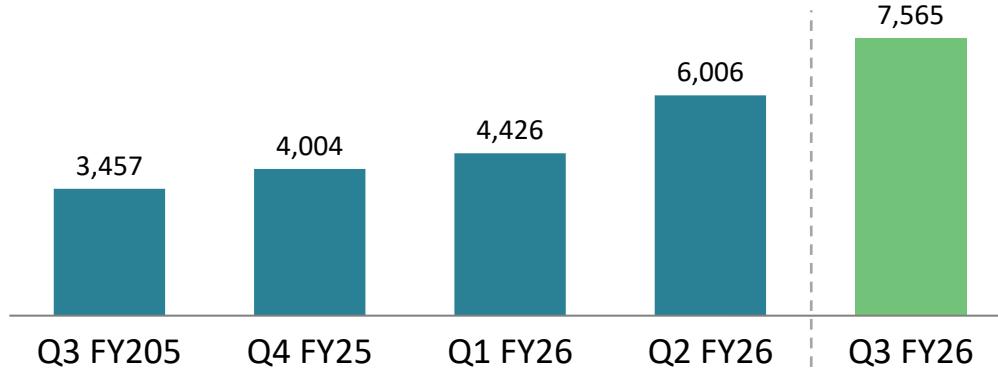
Globally Recognised

Quarterly Financials

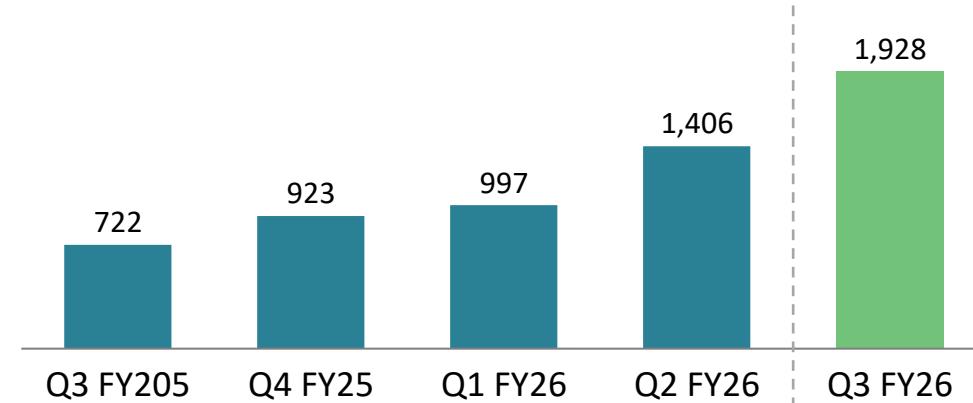


Demonstrating Sustainable Growth Over Quarters

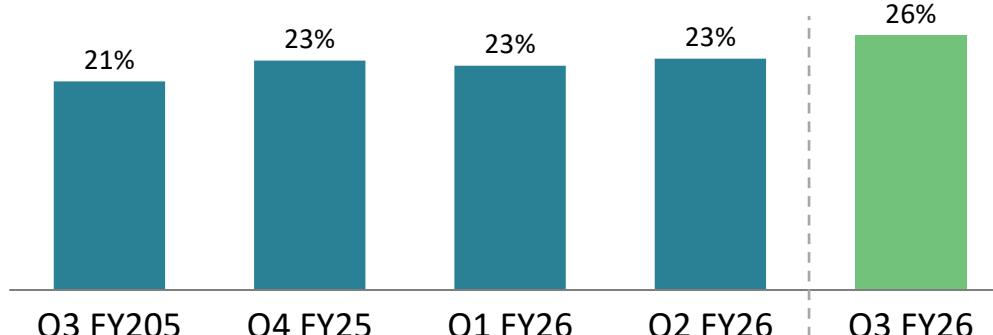
Revenue from Operations (₹ Cr)



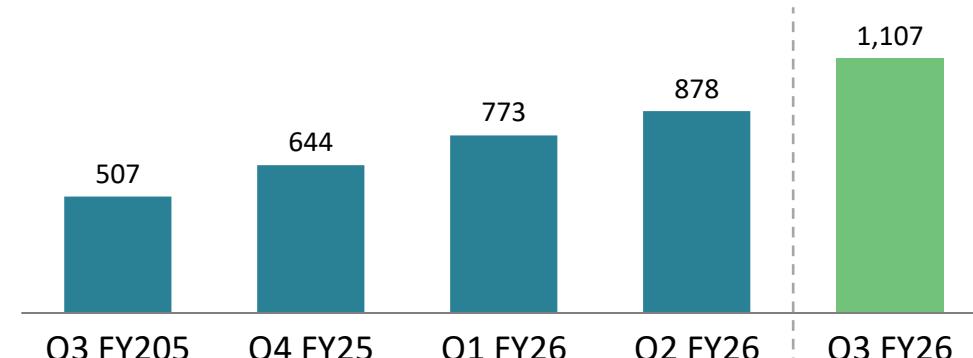
Operating EBITDA (₹ Cr)



Operating EBITDA Margin



Profit After Tax (₹ Cr)



Consolidated Profit and Loss Statement

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Y-O-Y	Q2 FY26	Q-O-Q	9M FY26	9M FY25	Y-O-Y
Revenue from Operation	7,565.05	3,457.29	118.81%	6,065.64	24.72%	18,056.52	10,440.57	72.95%
Cost of materials consumed	4,010.92	1,908.48		3,198.96		10,172.31	5,853.62	
Purchases of stock-in-trade	297.49	327.18		932.62		1,844	1,009.11	
Changes in inventories of finished goods, stock in trade & work in progress	-85.51	127.84		-406.78		-1,252.36	717.77	
Other manufacturing and EPC project expenses	649.01	76.20		229.72		1,064.00	223.98	
Employee benefits expense	167.75	85.17		152.51		455.54	215.25	
Sales, administration and other expenses	597.23	210.69		552.21		1,441.02	621.79	
Operating EBITDA	1,928.15	721.73	167.16%	1,406.40	37.10%	4,331.88	1,799.06	140.79%
% Margin	25.49%	20.88%		23.19%		23.99%	17.23%	
Depreciation and amortization expense	267.26	89.05		239.76		689.08	249.08	
Finance costs	93.28	30.85		96.08		232.61	95.37	
Other Income	196.18	87.98		160.9		528.43	264.59	
Profit before tax and exceptional items	1,763.80	689.81	155.69%	1,231.46	43.23%	3,938.62	1,719.19	129.10%
Exceptional items	-294.78					-294.78		
Profit before tax (after exceptional items)	1,469.02	689.81		1,231.46		3,643.84	1,719.19	
Tax expenses	362.23	182.93		353.25		885.95	435.52	
PAT	1,106.79	506.88	118.35%	878.21	26.03%	2,757.89	1,283.67	114.84%
% Margin	14.26%	14.30%		14.10%		14.84%	11.99%	

Strong Operating Performance

- Record quarterly module production of 3.5 GW
- Highest ever quarterly Revenue from Operations of ₹ 7,565 Cr
- Best ever quarterly Operating EBITDA of ₹ 1,928 Cr with margin exceeding 25%
- **Record EBITDA of ₹ 2,124.34 Cr for Q3 FY26**
- Record order book of ~ ₹ 60,000 Cr
- Strong pipeline of 100+ GW

Project Execution on Track

- Execution of cells and ingot-wafer facilities remain on track
- Strong ramp-up in Inverter and Transformer segment
- BESS, Green Hydrogen Electrolyser facilities continue to progress on expected time lines

Expected to Overachieve EBITDA Guidance of ₹5,500-6,000 Cr for FY26

Appendix

Our Key Differentiators



Integrated Business Model

Backward to forward integration

Integrated approach & ecosystem play towards business build for supply chain reliability, better cost competitiveness and broader product offerings

Ingot/Wafer → Cell → Modules

Similar approach for Battery & Hydrogen Value Chain



Speed to Execute

Fastest capacity ramp-ups in India

Expanded module manufacturing capacity by ~20x to 22.8 GW (within 7 years) ahead of schedule, alongside rapid execution of 10 GW cell lines and a 20 GWh battery project.

Fastest ramp-up and stabilization of largest single location cell manufacturing



Cost & Capex Efficiency

Benchmark efficiency and margins

Projects are established at best-in-class cost through value engineering & project excellence

Laser sharp focus on cost management and operational excellence leading to higher margins



Technology Leadership / R&D

Next-gen cells, AI automation, digital factories

R&D Investment in next generation technologies and product applications

Early adoption of upcoming technologies like G12/G12R to offer expanded range of certified technologies/products

Adoption of AI/ Digital/ Automation/ Robotics in Manufacturing



Diversification

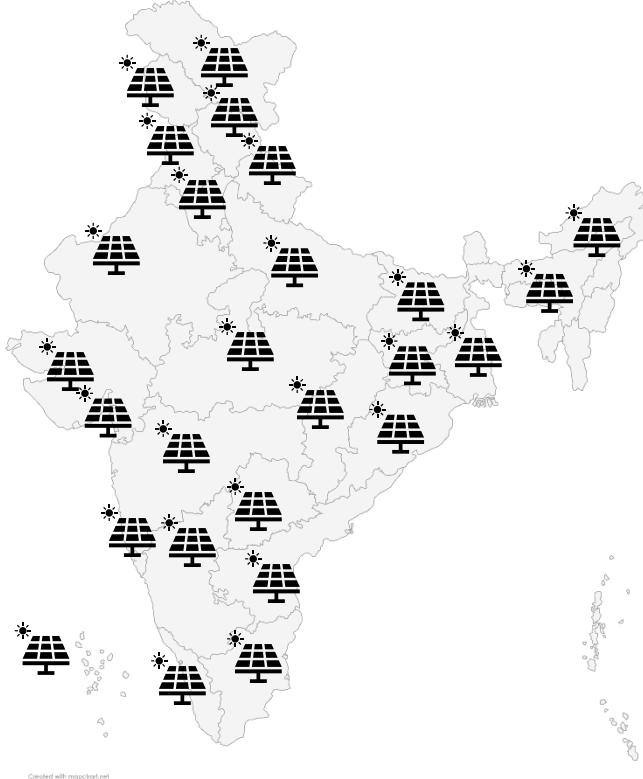
Channel Mix across products & markets

Multi channel sales mix

Single product to multiple products & Services

Expansion to multiple geographies

Strong Domestic Presence and Diversified Product Portfolio



Presence in 27 States and
UTs

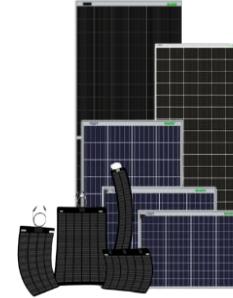
Serving more than 80% of
pin codes via our ASP
network **4,000+**

Strong Channel Partner
presence – **583**

Diverse Product Range serving the varying needs of retail customer



Solar Kit



Solar Panels



Batteries



Inverters

India's Growth Levers for Rooftop Solar

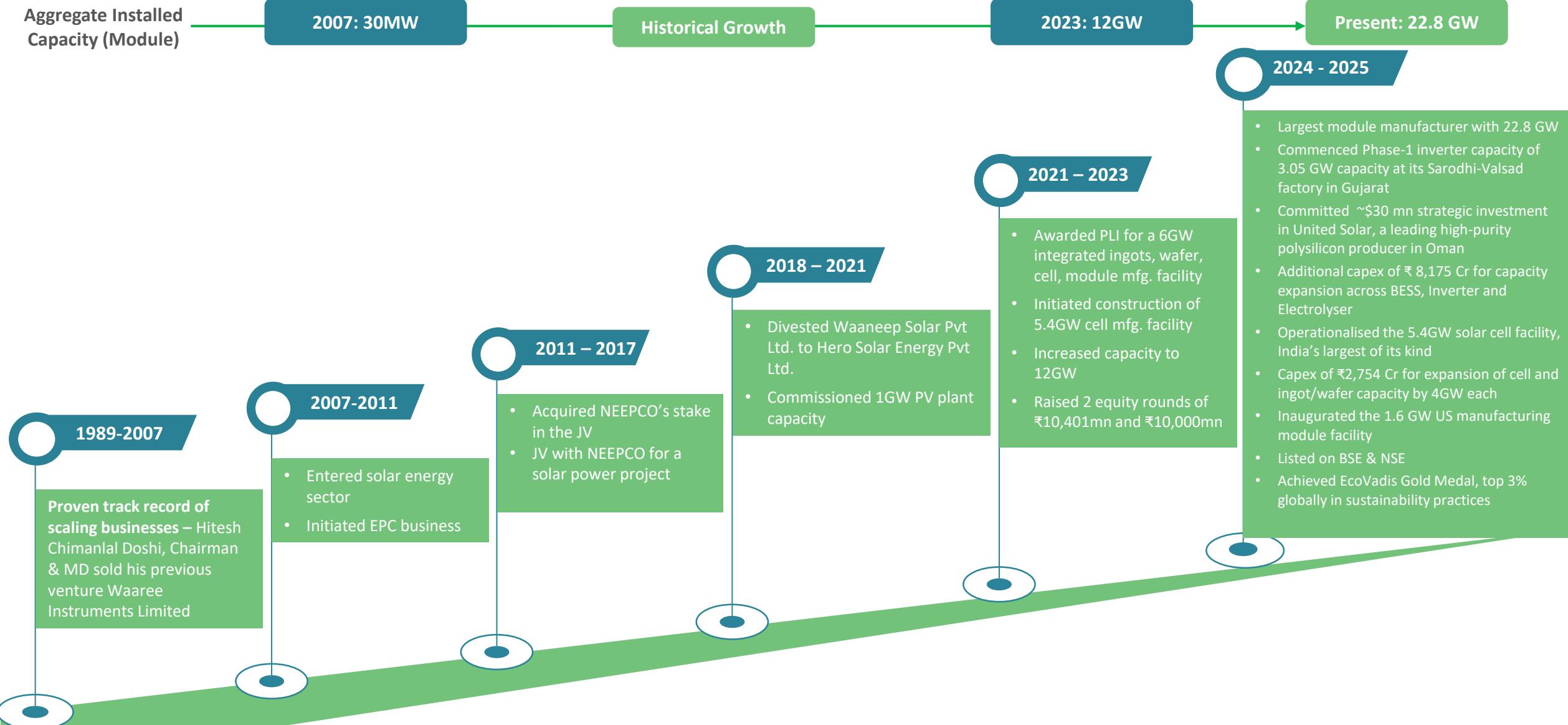
**PM Surya Ghar Muft Bijli
Yojana** for residential
customers

**Grid connected rooftop
solar programmes** for
schools, institutions and
public buildings

PM KUSUM – for
agriculture and rural
feeders

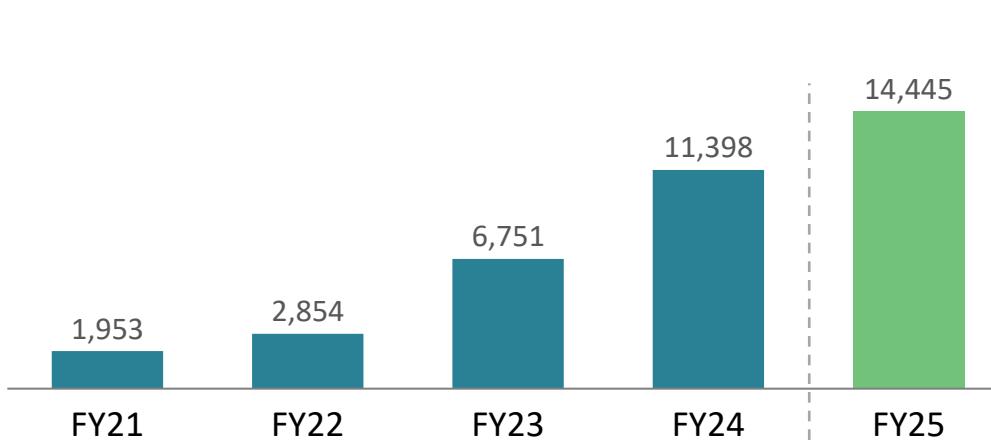
C&I Business models
powering growth

At Waaree, we are well positioned to capture the demand across these
target segments to drive our retail growth

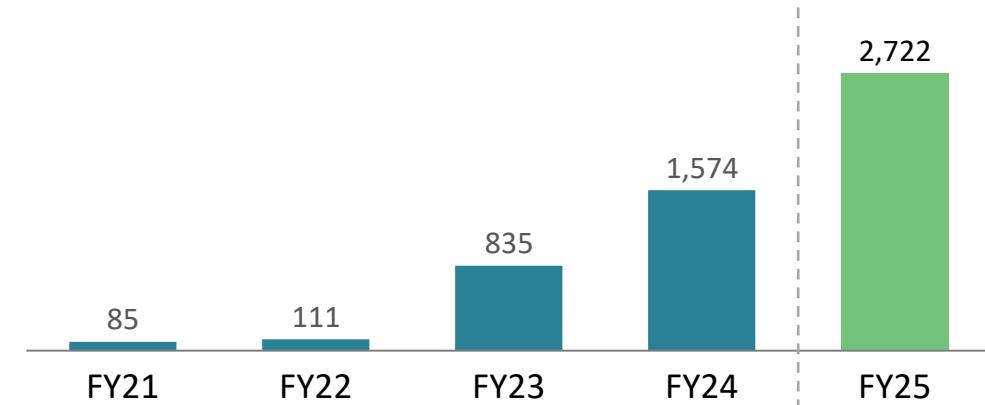


Annual Financial Overview (1/2)

Revenue from Operations (₹ Cr)



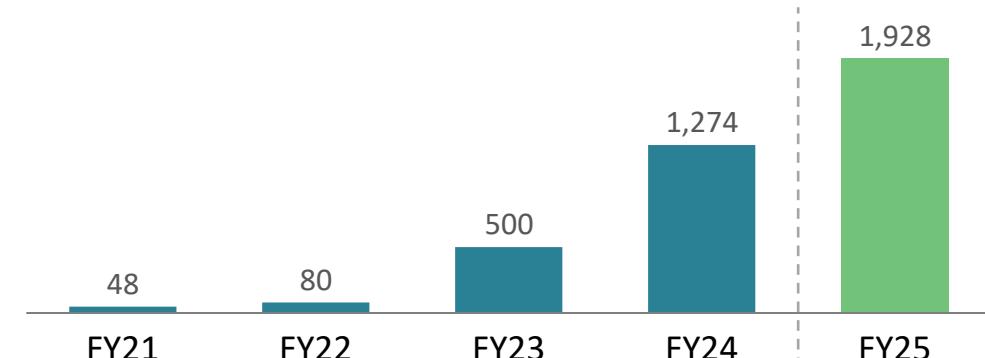
Operating EBITDA (₹ Cr)



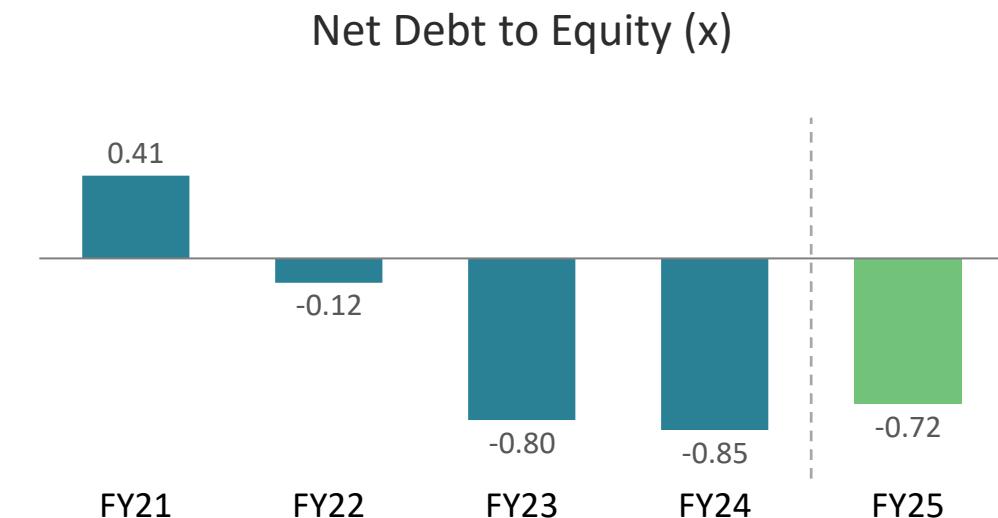
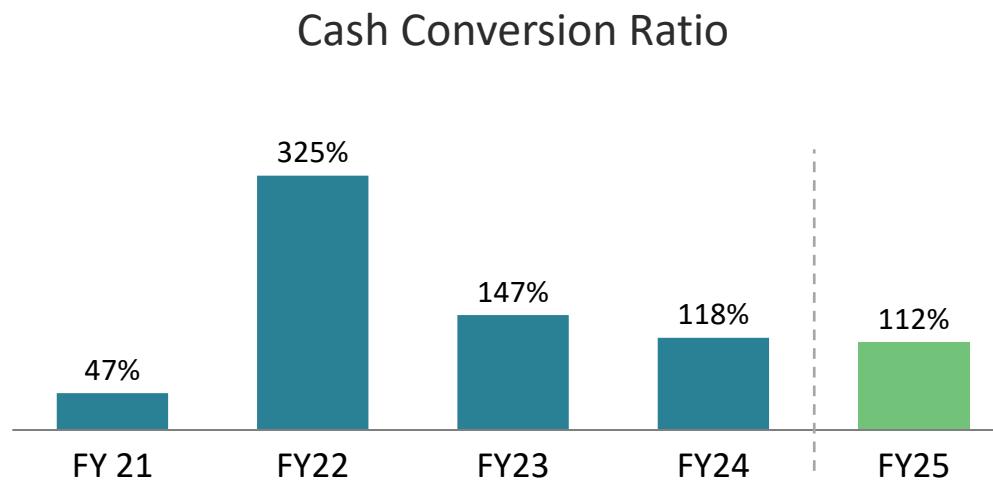
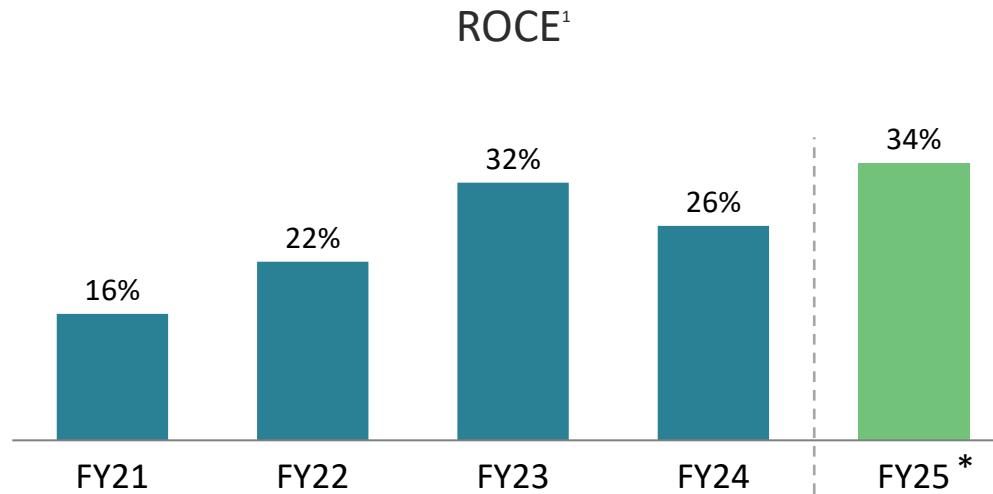
Operating EBITDA Margin



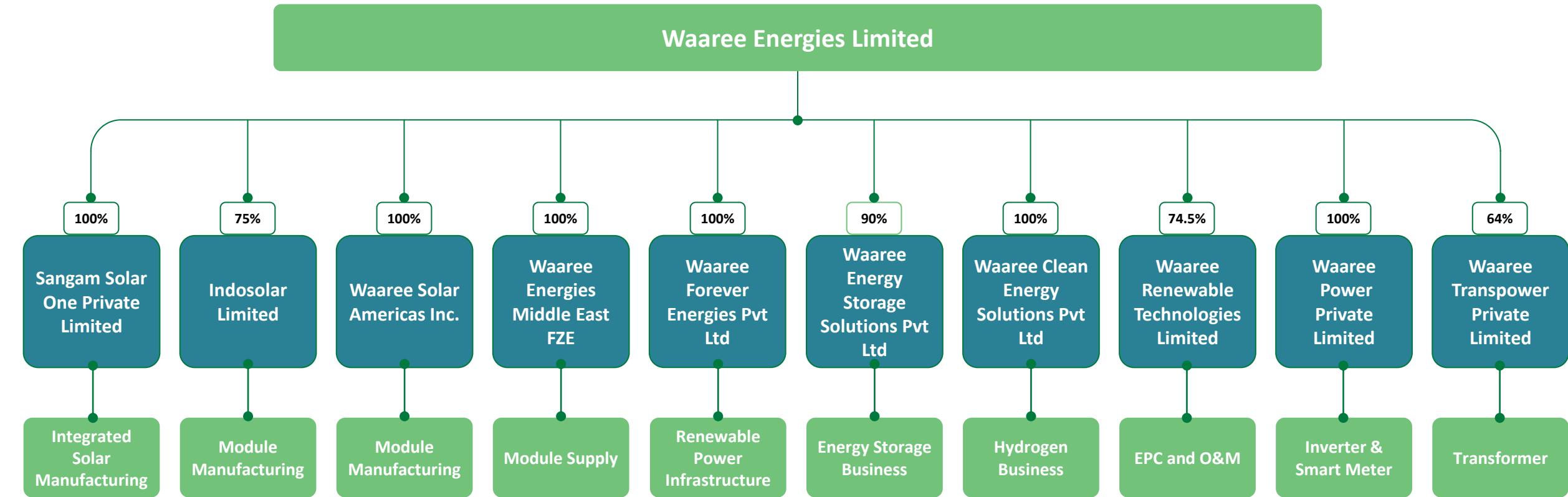
Profit After Tax (₹ Cr)



Annual Financial Overview (2/2)



*FY25 numbers are adjusted for unutilized portion of IPO proceeds; 1 - ROCE calculations includes Other Income



Accomplished Board of Directors



Dr. Hitesh Chimanlal Doshi
Chairman and MD

- Founded the Group in 1990 and has been instrumental in driving its growth since inception



Viren Chimanlal Doshi
Whole Time Director

- Associated with the Company since November 2007
- Oversees 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 solar, oil, and engineering industries



Dr. Amit Paithankar
Whole Time Director and CEO

- Joined the Company in March 2024
- Previously associated with Emerson Electric as MD of South Asia



Rajender Mohan Malla
Independent Director

- Previously associated with SIDBI Venture Capital, IDBI Capital and IDBI AMC
- MBA from the University of Delhi



Richa Manoj Goyal
Independent Director

- Currently the Managing Partner of the law firm Richa Goyal and Associates
- Practising Company Secretary and certified trademarks agent



Rajinder Singh Loona
Independent Director

- Managing Partner at Alliance Law, previously served as Director (Law) in SEBI
- Corporate lawyer with 40+ years experience in the securities market, finance, infrastructure, real estate, and regulatory advice



Mahesh Chhabria
Independent Director

- Former Managing Director at Kirloskar Industries Ltd
- Associate member of the Institute of Chartered Accountants of India

Experienced Senior Management Team



Dr. Hitesh Chimanlal Doshi
Chairman and MD
Founded the Group in 1990 and has been instrumental in driving its growth since inception



Dr. Amit Paithankar
Whole Time Director and CEO

Previously associated with Emerson Electric as MD of South Asia



Jignesh Rathod
CEO Designate, Solar

Responsible for overseeing the operational functions at the various factories of the Company



Sonal Shrivastava
Chief Financial Officer

Previously associated with Vedanta as CFO



Sunil Rathi
Exec. Director, Sales

Responsible for overseeing the sales functions
Previously associated with Vikram Solar Ltd



Shyam Ragupathy
COO, Battery

Previously associated with Elest Pvt Ltd, Rajesh Export Ltd., Indo National Ltd etc.



Anuj Sharma
CEO, Hydrogen

Previously associated with Linde Malaysia, Praxair India



Pawan Agarwal
CEO, Infrastructure

Previously associated with Azure Power, Yes Bank, Crisil, etc.



Abhishek Pareek
Group Head Finance

Previously associated with Shubhalakshmi Polyesters Limited as CFO



Nitin Kapadnis
President, EMS Business

Previously associated with Reliance Communications, Bharti Airtel Ltd, Sify Technologies Ltd and ESDS Software Solutions Pvt Ltd



Prantik Dasgupta
CEO, Aluminium

Previously associated with Infosys, Adani Group and Vedanta Resources Ltd



Pankaj Srivastava
COO, Glass

Previously associated with The Luminaz Safety Glass Pvt Ltd, Hindustan National Glass & Industries Ltd and Guardian Industries



Vijay Shimpi
Chief Executive - Projects

Previously associated with Ayana Renewable Power, Tata Power Solar System



THANK YOU



Waaree Energies Limited
CIN: U29248MH1990PLC059463

Mr. Neeraj Vinayak
VP Investor Relations
neerajvinayak@waaree.com

Mr. Rohit Wade
General Manager Investor Relations
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MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

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prathmesh.parab@in.mpms.mufg.com

Meeting Request [Link](#) 