

April 29, 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

Subject: Press Release for the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release dated April 29, 2026, relating to Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year Ended March 31, 2026.

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
GHANSHYA
M GAUR

Digitally signed by
RAJESH
GHANSHYA GAUR
Date: 2026.04.29
22:02:04 +05'30'

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

Corporate Identity Number: L29248MH1990PLC059463



PRESS RELEASE

29th April, 2026

Waaree Energies Limited Doubles EBITDA & PAT in FY26, Achieves Highest-Ever Production and Accelerates ‘Waaree 2.0’ Transition

**FY26 Revenue from Operation Surges to ₹26,536.77 Crores, Growth of 83.72% YoY
Surpasses Total EBITDA Guidance for FY26
PAT for FY26 grew by 101.45% YoY**

(₹ in Crores)

Particulars	Q4FY26	Q4FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenue from Operations	8,480.25	4,003.93	111.80%	26,536.77	14,444.50	83.72%
Operating EBITDA*	1,576.76	922.57	70.91%	5,908.64	2,721.64	117.10%
Operating EBITDA Margin	18.59%	23.04%		22.27%	18.84%	
PAT	1,126.26	644.47	74.76%	3,884.15	1,928.13	101.45%
PAT Margin	13.01%	15.56%		14.26%	12.99%	

* Excluding exceptional items

Key Performance Highlight for Q4 FY26:

- Achieved module production of 4.2 GW in Q4 FY26 and highest ever annual production of 12.6 GW for FY26, supported by strong operational efficiency and scale advantages.
- Reported quarterly revenue of ₹ 8,840.25 Crores, delivering a strong 111.80% YoY growth
- Operating EBITDA for the quarter stood at ₹ 1,576.76 Crores marking a growth of 70.91% YoY with margins of 18.59%
- Total EBITDA for the year stood at ₹6,616.79 Crores, surpassing total EBITDA guidance of ₹5,500Cr- ₹6,000Cr for FY26
- Quarterly PAT reached ₹1,126.26 Crores, advancing 74.76% YoY

Other Key Highlights for Q4 FY26:

- Completed acquisition of strategic stake in United Solar Holding Inc., Oman’s polysilicon leader, secures traceable supply chain and supports U.S. and global expansion.
- Board approved a ₹3,900 Cr capex for a 2,500 TPD glass manufacturing plant
- Commenced construction of India’s largest 10 GW integrated ingot and wafer facility in Nagpur with ₹6,200 Cr capex, strengthening upstream solar manufacturing and supply chain self-reliance.
- Commissioned additional module capacity of 3 GW at Samakhiali, Gujarat
- Board has recommended a final dividend of ₹2 per equity share taking the total dividend for FY26 to ₹4 per equity share, on face value of ₹10 each

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

"Waaree Energies Ltd. has delivered a record-breaking performance in FY26, reaching total revenue from operations of ₹26,536.77 Cr. Our operational milestones have been equally significant, as we have scaled our production across module and cell. This year was defined by execution at scale, advancing backward integration and ensuring consistent delivery through operational excellence. Scale expansion improved efficiency and cost leadership, supporting strong demand. Operating EBITDA reached ₹5,908.64 Cr (+117.10%), while total EBITDA and net profit stood at ₹6,616.79 Cr (+111.86%) and ₹3,884.15 Cr (+101.45%), respectively.

I am particularly proud to share that we have exceeded our previously issued total EBITDA guidance of ₹5,500 Cr- ₹6,000 Cr demonstrating the effectiveness of our growth strategy and disciplined execution.

FY26 performance lays a strong foundation for our stated roadmap towards becoming one of the largest non – Chinese energy transition enablers. With expansions into battery energy storage systems, inverters, transformers, transmission and distribution and electrolyzers for green hydrogen, Waaree 2.0 – the company's strategic transformation into a fully-integrated, global clean energy provider. Our ability to deliver end-to-end renewable solutions and positions us as a technology-driven energy company powering global clean energy ambitions.

As we enter FY27, company is projecting an Operating EBITDA range of ₹7,000 - 7,700 Cr. Our focus is on deepening value chain integration while scaling next-generation growth engines, strengthening Waaree's vertical capabilities and expanding into high-potential adjacent segments. Waaree is not just a participant in renewable energy; we are actively driving India's path to energy independence.

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 25.8 GW for solar PV modules and 5.4 GW 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: MUFG
	 MUFG Intime India Private Limited
Mr. Neeraj Vinayak / Mr. Rohit Wade VP - Investor Relations / GM - Investor Relations Email: neerajvinayak@waaree.com / rohitwade@waaree.com	Mr. Prathmesh Parab / Ms. Mamta Nehra Email: prathmesh.parab@in.mpms.mufg.com / mamta.nehra@in.mpms.mufg.com

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.