

January 23, 2026

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Symbol: WAAREERTL

Sub.: Transcript of Investors/Analyst Earnings Conference Call held on January 16, 2026.

Dear Sir/Madam

Further to our communication dated January 12, 2026, and January 16, 2026, please find enclosed the transcript of the Earning Conference Call held on Friday, January 16, 2026, at 12:00 p.m. to discuss the Un-audited Financial Results for the quarter and nine months ended December 31, 2025.

This intimation shall also be available on the website of the Company at www.waareertl.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Encl : as above

Waaree Renewable Technologies Limited

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“Waaree Renewable Technologies Limited
Q3 and 9M FY'26 Earnings Conference Call”
January 16, 2026



MANAGEMENT: **MR. HITESH MEHTA – WHOLE-TIME DIRECTOR –
WAAREE RENEWABLE TECHNOLOGIES LIMITED
MR. MANMOHAN SHARMA – CHIEF FINANCIAL
OFFICER – WAAREE RENEWABLE TECHNOLOGIES
LIMITED
MR. ABHISHEK PAREEK – GROUP HEAD, FINANCE –
WAAREE RENEWABLE TECHNOLOGIES LIMITED
MR. NEERAJ VINAYAK – VICE PRESIDENT, INVESTOR
RELATIONS – WAAREE RENEWABLE TECHNOLOGIES
LIMITED
MR. ROHIT WADE – GENERAL MANAGER, INVESTOR
RELATIONS – WAAREE RENEWABLE TECHNOLOGIES
LIMITED**

MODERATOR: **MS. MAMTA NEHRA – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 and 9M FY'26 Earnings Conference Call of Waaree Renewable Technologies Limited hosted by MUFG Intime India Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Mamta Nehra from MUFG Intime India Private Limited. Thank you, and over to you.

Mamta Nehra: Thank you. Good afternoon, ladies and gentlemen. I welcome you all to the Q3 and 9 months FY'26 Earnings Conference Call of Waaree Renewable Technologies Limited. Today, on the call, we have from the management, Mr. Hitesh Mehta, Whole-Time Director; Mr. Manmohan Sharma, CFO; Mr. Abhishek Pareek, Group Head, Finance; Mr. Neeraj Vinayak, Vice President, Investor Relations and Mr. Rohit Wade, General Manager, Investor Relations.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to Mr. Manmohan Sharma for his opening remarks, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Manmohan Sharma: Thank you, Mamta. Good afternoon, everyone, and I would like to extend a warm welcome to all participants for joining the earnings conference call of Waaree Renewable Technologies Limited for discussing our business performance for Q3 and 9 months of FY 2026. I hope you all had an opportunity to review our financial results and investor presentation, which has been made available on the stock exchange and are uploaded on company's website.

I would like to commence by showing my sincere gratitude to all our stakeholders for their unwavering trust and support. Your continued confidence in our vision and execution has played an important role in shaping our journey so far. Today on the call, I have along with me the key members of our management team.

Starting with our financial results for the quarter, our revenue from operations stood at INR851.06 crores, a growth of 136.18% over the same period of last year. EBITDA comes at INR158.80 crores, up 120.79% year-on-year basis. EBITDA margin for the quarter stood at 18.66%, PAT reached to INR120.19 crores, marking a 124.74% increase against Q3 FY 2025.

For the nine months of FY 2026, we recorded total revenue from operations of INR2,229.03 crores, up 98.81% over the same period of last year. EBITDA for first nine months stood at INR434.28 crores, reflecting a growth of 135.29% year-on-year basis. And the PAT comes in at INR322.93 crores, up 138.92% year-on-year basis.

These results reflect our consistent performance and strong operating leverage for the current financial year. Operationally, our order book remains healthy, providing clear visibility for the

upcoming quarters with unexecuted order book of 2.92 gigawatt peak. During this nine month of FY 2026, we executed 2,230 megawatt peak of EPC project, reinforcing our execution capability and enabling us to sustain our leadership in India's solar EPC space. Further, our O&M portfolio is also growing and stood at approximately 1,180 megawatt peak as of December 2025.

Let me now turn to the broader industry developments that are shaping our operating environment. India's renewable energy transition continued to accelerate with non-fossil fuel capacity now more than 265 gigawatts, marking a significant milestone towards the national target of 500 gigawatts by 2030. This progress highlights not only the scale of opportunity, but also the increasing execution and integration requirements across the renewable value chain.

As of December 2025, India's cumulative solar capacity stands at over 135 gigawatts with an addition of over 30 gigawatts in current financial year. Out of this, utility scale projects contributing 76% of total installation and balance are contributed by rooftop, open access, hybrid and off-grid systems together. These additions are supported by government initiatives such as PM Surya Ghar Muft Bijli Yojana and PM-KUSUM Yojana.

The sector is undergoing a noticeable transition as renewable energy grows, large-scale battery storage is becoming essential to keep the grid stable. Storage solutions are now being included in the renewable tenders to ensure reliable peak power supply, which opens new opportunity for us to expand into BESS EPC.

Alongside this, our growing solar base and executed projects are making the O&M segment a strong growth driver. The rising need for storage and the increasing adoption of hybrid projects will further boost demand for efficient, dependable and technology-led O&M services. At Waaree Renewable Technologies, we are using our integrated expertise and strong execution capabilities to stay ahead in this fast-changing market.

With a solid order book, wider presence and supportive policy, we are well placed to capture growth across new and emerging geographies. Looking forward, we believe our edge will rest on three key strengths: operational efficiency, timely delivery and the ability to provide complete end-to-end solutions.

In this evolving environment, we are not just aligned with market needs but are strongly positioned to grab opportunity in EPC and allied segments. We are excited about the road ahead and remain dedicated to driving sustainable growth in renewable energy while creating lasting value for all our stakeholders.

Thank you for your continued support. We may now open the floor for questions.

Moderator:

Thank you. We will now begin the question and answer session. The first question is from the line of Deepak Krishnan from Kotak Institutional Equities. Please go ahead.

Deepak Krishnan:

I just wanted to check for this quarter, when we look at the execution per megawatt and then we look at the revenues, it seems that the realization per megawatt has gone up to about, say, INR1.3 crores or INR1.4 crores against a run rate of INR86 crores -- INR85 crores. So, is there a healthy mix of projects where we are also supplying the modules in this particular quarter?

If you could quantify of the executed about 610 megawatts, how much of that is related to orders with modules? And of our backlog, what percentage orders will also have module in it so that we can sort of get a good sense of the rough estimated order book value in terms also?

Manmohan Sharma: So, you rightly said that our total order includes turnkey order also. During the quarter, there is an execution of the order, which includes module also. So, this is difficult to give you any number as of now out of this mix, how much is contributed by that supplied module, et cetera. But our order books for the going forward as well as remains along with the modules. So, the present order book is 2.9 gigawatt. That includes some portion of the orders which have module as well.

Deepak Krishnan: But you can't -- okay, sorry, you are giving a particular percentage. Okay. We get that. Maybe were these modules through Waaree Energies or were these through external procured modules, if you could sort of quantify that as well?

Manmohan Sharma: So mostly actually based on the customer requirement at approved list, some -- these modules are from the Waaree only. And based on the customer requirement, if they want a specific other modules also, that can also be included in our turnkey orders.

Deepak Krishnan: Sure, sir. And maybe if I just look at your order book, it's gone from about 3.2 gigawatt to 2.9 gigawatt. This particular quarter, I think the absolute addition has been slightly lower because of the one order where we have adjusted for the revised amount. Is that the right way to look at it?

Manmohan Sharma: That is also partially included in this. But this order book is like not like every quarter, we are getting a good amount of order. Last -- in H1, if you've seen, we have got, I think, around 1.8 gigawatt of orders. So, this pace will continue. Whatever we have executed during the nine months, that amount of order we have already there in our hand.

And we are also following up 29 gigawatt of order pipeline, which includes around 5 to 6 gigawatt of tender and that some of them is with BESS also. So -- and geographically also from the domestic as well as internationally also, we are getting a lot of inquiries for the order. So, we think that this order book will remain healthy going forward as well.

Deepak Krishnan: Sure, sir. And maybe just wanted to check on your other expenses also. Sequentially, we have seen revenues go up, but other expenses go down from INR12 crores to INR6 crores or INR5.6 crores. Anything that we should be sort of aware for what would have sort of triggered that?

Manmohan Sharma: No, no. Actually, in the last quarter, there were certain expense related to CSR activities that was paid and included in the last quarter. So that is the only exception which is there. Otherwise, our -- all expenses remain in the range where we want to be them.

Deepak Krishnan: Sure. And maybe just our thought process on participating for BESS, data centers or essentially getting assets on book, any of the three, if you can sort of quantify from an EPC perspective, what all are we looking to do just beyond solar?

- Manmohan Sharma:** So, we have, as of now, three revenue stream actually. That is one EPC, then O&M and then our own IPP generation. These are the three existing revenue streams. Going forward, we are actively looking for the BESS as well, BESS or data center EPC. Wherever there is opportunity, we are actively looking for the BESS. And presently, we are executing one of the BESS order during this year.
- Deepak Krishnan:** And if you could quantify any value of the order or any other data points related to that?
- Manmohan Sharma:** No, it's around...
- Deepak Krishnan:** The margin profile is very different from our business. Or is it similar?
- Manmohan Sharma:** The margin profile will remain the same, whether it is BESS or solar, we do business whenever it suits our risk reward metrics. So that kind of EBITDA we are looking and that should be there in the BESS as well.
- Moderator:** The next question is from the line of Sahil Sheth from Anand Rathie Institutional Equities.
- Sahil Sheth:** Congratulations on the good set of numbers. My first question would be there has been contraction in EBITDA margins and even the realization per megawatt of executed project has come down. Are we seeing any pricing pressures? Or what are the reasons attributable to that?
- Manmohan Sharma:** No. Actually, if you see for the entire 9 months, there is an improvement in the margin. There is an improvement in on year-on-year basis revenue as well. So, we have 98.81% improvement in the revenue. And EBITDA margin as compared Y-o-Y for 9 months as against 16.48% we have done 19.48%.
- So, this has significantly improved over a period of 9 months. And for this particular case, it's slightly lower than what is of previous quarter. So, it is all in line with our budget and estimates.
- Sahil Sheth:** So, in terms of realization, do you expect your per project realization to inch upwards from the current quarter levels?
- Manmohan Sharma:** Yes, it depends actually how -- what kind of order we are getting going forward. And it is difficult to comment any specific order what is likely to come in the future and what could be the margin profile. But we have always guided that our margin -- EBITDA margin should be over and above 15%, close to that.
- Sahil Sheth:** Okay. And one more thing. So recently, there was news that China had revoked the rebate on -- the export rebate on the modules and solar cells. Would that have any effect on our margins or projects where we are supplying the modules as a part of the project?
- Manmohan Sharma:** No, no. Whenever there is an inquiry from the customer, whether it is a pure EPC order or a turnkey order, whatever the costs which are associated for the execution of the entire project, we calculate the cost and convey back to the customer and with our profit margins. So as and when the order is confirmed and firm, we immediately book our raw material component, which are supplied for the execution of solar power. So, we don't see any kind of this kind of situation going forward as well.

- Sahil Sheth:** Okay. And if I can, what are your views on the 44 gigawatts of projects which are still stranded in the solar space?
- Manmohan Sharma:** So that is, again, that depend upon the government initiative, I think they should be -- we also expect that those should be completed with the government support.
- Moderator:** The next question is from the line of Deepak Poddar from Sapphire Capital.
- Deepak Poddar:** Sir, just wanted to understand something on the industry front. I mean how do you see the supply-demand scenario currently at the solar space? I mean a lot of capacities are getting built up. So, do you see any kind of overcapacity kind of situation in solar? So, I mean, some kind of comment on this would be very helpful.
- Manmohan Sharma:** Yes, definitely. Because as you -- all of us are aware that the 500 gigawatt renewable target by 2030, we have already crossed 266 gigawatt. And for the current nine months also, we have already installed around 30 gigawatt of order. So, what we were talking about two, three years back, that is this number that -- this could be the number going forward. We have already achieved in nine months itself.
- So, looking at the present situation and going forward in this government promotion of this renewable energy, we see that there will be good demand going forward also. And we should be completing this target much earlier than that is also need of the industry actually.
- Deepak Poddar:** Okay. So, by when you -- I mean, the 500 gigawatt target by 2030, right? So do you expect that this target we can reach -- since we have already reached around 270 gigawatt odd. So, this target can be reached by 2028 or '29 itself?
- Manmohan Sharma:** Maybe it could be because that is kind of the demand is there because a lot of industries are there, a lot of people need green energy. So, all this factors putting together, it should -- it can be a possibility.
- Deepak Poddar:** Okay. Understood. And how do you see the -- I mean, what would be the current -- I mean, whole India capacity in the solar space right now?
- Manmohan Sharma:** Sorry?
- Deepak Poddar:** The solar industry capacity currently, what would that be? I mean if you have any figure on that.
- Manmohan Sharma:** So solar in terms of module you're asking or some installation actually?
- Deepak Poddar:** Installation capacity, I mean, overall.
- Manmohan Sharma:** Total overall...
- Deepak Poddar:** Yes. Both module and capacity, I mean, installation.
- Manmohan Sharma:** So total installed capacity of the solar as of now is around 136 gigawatt actually.

- Deepak Poddar:** And per annum, what would be India's per annum as such?
- Manmohan Sharma:** Per annum is same only. Like what we did 30 to 40 gigawatts should be the per annum.
- Deepak Poddar:** Okay. Understood. Fair point. And in terms of execution, I mean, we have around 3 gigawatts of unexecuted order book, right? So, anything on the execution front? I mean this year and next year, what's our execution target out of this total 3 gigawatt order book.
- Moderator:** Sorry to interrupt Deepak. Please rejoin the queue for more questions. The next question is from the line of Shrenik Mehta from IndoAlps Wealth.
- Shrenik Mehta:** I wanted to ask about a little bit of a longer-term vision, say, for next two, three years. You are changing your business model in a significant manner. You're bringing in IPP, you're bringing in many other lines of businesses where possibly the model will be different. It won't be the same asset-light model.
- So how do you see the business evolving over the next two, three years? Which business will take up what kind of share? A little bit of color on this will be really helpful.
- Manmohan Sharma:** So out of the entire revenue, if you see that my revenue is majority was coming is maybe more than 95% is coming out of the EPC. And we have another two interesting revenue stream that is O&M, whatever project we have completed, we are doing O&M also and IPP, this power is produced at our own generation solar. So, this will continue -- actually going forward also, we will be more in the EPC, maybe this solar EPC plus BESS EPC. And whatever the cash we conserve, that we are adding as the IPP. So, this will give a continuous revenue stream for this company.
- Shrenik Mehta:** Okay. So whatever cash you're generating, you will pour it into the IPP project so that you can have a longer-term revenue stream coming out of it? So, it will still be a small proportion of your business even 2, 3 years down the line?
- Manmohan Sharma:** Business will expand, like you have seen from the past few years that our top line has grown very significantly. We have already achieved INR1,597 crores was my revenue for March 2025. We have already achieved revenue of more than INR2,200 crores. So, this pace will continue. And over and above what I mentioned is like IPP and this O&M business, that will also going to grow going forward.
- Moderator:** The next question is from the line of Udit Sehgal from PinPoint X Capital.
- Udit Sehgal:** Sir, I wanted to know about the pace of tendering activities in the solar EPC space. There has been talk that there is a lack of transmission capacity. So, the tendering activity may go down. I mean, how do you see the pipeline and how do you see things moving ahead?
- Manmohan Sharma:** So, with the current order book unexecuted, we have a pipeline -- order pipeline of around 29 gigawatts. And the tendering also is -- at any point of time, the tender business is around 5 to 6 gigawatt. Live tenders are coming up -- is going on. Apart from that, this domestic, there is an inquiry or order pipeline from the international space as well.

- Udit Sehgal:** Okay. So as such, you don't see any slowdown happening. And how BESS -- about the BESS, sir, what is our target? And like what is the kind of tenders happening. What is the quantum? And what would be the government's target for installation for the coming year?
- Manmohan Sharma:** So, BESS also is one of the requirement to have a continuous power in the peak time, there is night. And to support the grid stability also, this is one of the requirements. So, we are getting a lot of inquiries for 1 hour or 2-hour BESS supply along with the solar. So, this -- I think this will be a compliance, needed requirement going forward to have the BESS also along with the solar.
- Udit Sehgal:** And we see, sir, a lot of -- I mean, on the BESS and both on the solar EPC side that the rates keep going down with each and every tender. Are you facing any such compression in margins? Or I mean, is that in line with the fall in cell prices or other raw materials?
- Manmohan Sharma:** No, this cost optimization or all this will continue because of the competition, it will keep on continuing a regular phenomenon. So -- but as of now, we are not seeing once it is awarded by -- this order is awarded to somebody, then the EPC work will come into the picture. So, once it is firmed as an order, we'll get the EPC work. So, we don't see any kind of pressure on this.
- Moderator:** The next question is from the line of Sarang Joglekar from Vimana Capital.
- Sarang Joglekar:** So, on the competitive intensity, the current pipeline that you have, first of all, can you give a split of how much is from the government versus private? And secondly, has the -- because I've been hearing from the competitors that the margin -- I mean there have been a lot of new players coming in participating in the tenders. So, does that threaten your margin -- maintaining the margins in future?
- Manmohan Sharma:** No. See, as far as my current order book is concerned, we have around megawatt term, it is around less than 10% of the total order book in the value, it could be around 20%, 22%. But this is one question you have asked. And as long as the new player is entering, so there will be always competition in the industry. So, because of our execution capability, timely delivering of the project, this will be edge on us to get orders actually.
- Sarang Joglekar:** Got it. And this split between government versus private in your pipeline, can you give that?
- Manmohan Sharma:** Yes, it is around -- in capacity-wise, less than 10%. The value term, it could be around 20%, 22%.
- Sarang Joglekar:** Understood. Got it. On the module prices, I just wanted to understand because I think a good portion of your order book is including module supply, right? So, what are the -- how are the module prices trending both on the DCR as well as non-DCR?
- Manmohan Sharma:** No. As far as this -- our order book is concerned, actually, whenever we are getting any kind of order with the turnkey where module is also in our scope, based on the prevailing price, we calculate our cost, et cetera. And once the order is firmed, we just place the order so that there should not be any effect of any price variation upward, et cetera, on our financials. So that is what we are doing actually.

- Moderator:** The next question is from the line of Surya Narayan Nayak from Sunidhi Securities.
- Surya Narayan Nayak:** One is that you have been telling that when you get the BESS orders, so you are booking the materials with the Chinese vendors probably. So just to understand because here, the order execution takes nearly about close to 18 months to 24 months, whereas when you order the materials from the Chinese vendors, it could be -- you could be factoring the prevailing prices plus some margin you could be accounting for.
- So, in case the prices keeps on rising over the period of course of, let's say, 18 months is too big. So -- but I hope that the Chinese vendor would not be able to give you assurance beyond 6 months or so. So then how are you just accounting the price variation clause in the tenders because there is -- I understood from certain clients that certain competitors that there is no price variation clause in the BESS orders. So that is number one question.
- Manmohan Sharma:** So just to clarify that our -- most of the -- almost all the supplies are domestic only. We are not procuring anything directly from China, what you have said.
- Surya Narayan Nayak:** I mean BESS cell is not manufactured in India. So obviously, you would be requiring I'm saying lithium ion cells.
- Manmohan Sharma:** No, no. Actually, this is not in our scope actually. Whenever we are doing the EPC work of the solar power project. So, either the module is procured through us, or module is supplied by the respective customer for us to execute the project. So, there is no sale kind of effect in our balance sheet.
- Surya Narayan Nayak:** So, you won't own any risk of rise in the prices because on the raw material front?
- Manmohan Sharma:** No, no. That is not in our part. Actually, most of the components, which are required for generation, maybe transformer, cable, et cetera, there are domestically available. Apart from that, there is a module, which could be procured by the customer directly or if it is through us, then what I said previously that stands.
- Surya Narayan Nayak:** Okay. And secondly, Hitherto, you are -- I mean, the industry was seeing that major orders were pure solar without any BESS. Now BESS pairing is the norm. BESS pairing with 1 to 2 hours storage facilities is a norm to avoid the curtailments and all. And so, then what is -- what will be your course of action? Because what I understand is that because of the recent Chinese actions of rolling out their export subsidies on the solar cells -- sorry, on the BESS cell, lithium ion cells, the prices of cells are rising.
- Then obviously, it would put some pressure on the module side because ultimately, as a package, model plus BESS, you will have to offer. So, what would be the cost going forward, I mean, the tangent of the progression of the cost with the non-DCR scenario and with DCR scenario?
- Manmohan Sharma:** That's all right. But as far as we, as an EPC player is concerned, is good that we get some of this compulsory 1 hour or 2 hour batteries should be there. So, we also get the EPC work out of that. As far as all procurements are concerned, either is the scope of the customer and/or it can be

through us. If it is through us, then we'll do our own calculation and convey with our profit margin to the customers. So that is how we operate.

Surya Narayan Nayak: Okay. And sir, going forward, with the 500 gigawatt of progression, what is that 2030, 2032 the government has said, so your component of government is very less. You said around 20%, if I heard right. So, going forward, how much will be the utility solar from the government side or semi-government side, like NTPC or NLC who have lined off? And what will be the private portion you are envisaging?

Manmohan Sharma: So, if you say the government portion also, there are around 5 to 6 gigawatt continuous live projects are there. So, if the tenders which suits our profitability or costing, then only we participate. Otherwise, we'll leave that particular thing. So, this will keep on happening, whether the tenders with the BESS or without BESS, this will be the -- we will going to participate and win if suits our profit and loss.

Surya Narayan Nayak: Because your competitors who are majorly participating in government tenders or, let's say, PSU tenders, their margin is nearly 500 to 600 bps lower?

Manmohan Sharma: So, as I said that we only participate when it suits our risk reward materials. The tender is not suitable as per our guidelines, then we don't participate in that, sir.

Surya Narayan Nayak: So, your threshold margin will be 15% or so minimum?

Manmohan Sharma: We'll try to maintain. That is what we are saying that we'll try to maintain this kind of margin.

Moderator: The next question is from the line of Utsav Adani from Oaklane.

Utsav Adani: Sir, of the 29 gigawatt pipeline that you mentioned, can you help us understand the mix between vanilla solar projects and complex projects? And in case of complex projects, will you be executing wind projects as well or that will be outsourced to a third party?

Manmohan Sharma: No. As of now, we don't have any kind of wind projects that is to be executed. And we have -- like we are pure EPC projects is also there then pure this turnkey contracts are there where module is in scope. Both type of orders are there as of now.

Utsav Adani: Sir, that's part of the current order book. I'm asking for the pipeline, the 29 gigawatt pipeline that you mentioned.

Manmohan Sharma: Yes, pipeline has like -- it includes BESS supplies also, BESS, this module supply also. Various type of inquiries are there actually depend on the private sector, both type of inquiries from government also, they are compulsory adding BESS as well. So, it's a mix actually.

Utsav Adani: Right, right. And sir, some time back, we had created a subsidiary to execute small projects, let's say, sub 100-kilowatt projects for rooftop for households as well as small MSME customers. And also, on the data center side of the business, do we have any key updates on these businesses?

- Manmohan Sharma:** Small rooftop size project, we actually we have not added any kind of subsidiary. And as far as data center is also concerned, we are getting inquiry about the data center EPC work. But as and when something gets finalized, definitely, we'll announce through exchange and you will get to know, sir.
- Moderator:** The next question is from the line of Namril Shah from ValueQuest Investment Advisors.
- Namril Shah:** My question is with respect to the newer foray into the IPP business. We've announced 120 megawatts of IPP projects. Just wanted some more economic details on it as to what capex do we think that would go into installation of this IPP project, what would be the budgeted IRRs? What are the budgeted IRRs if we have the PPA in place? And are we well funded outside of the unencumbered cash balances to fund this IPP project? That is my first question?
- Manmohan Sharma:** So, we have just recently said that 120 megawatt of this project. So that will add in this next financial year. Roughly, you know that this -- all projects are in ranges between INR3.5 crores per megawatt based on the where the project is, et cetera. So -- and as far as the fine details with respect to the -- all fine details which you asked, definitely, we cannot share immediately instantly on the call. But whatever is suiting our requirement and with the available cash flow, if required, we need to raise term loan, et cetera, that we'll see all kind of financing we'll see going forward and update you, sir.
- Namril Shah:** Sure. Okay. And second question is with respect to the working capital. Currently, if you could just briefly explain what is the working capital cycle we had, I think Q2 was INR600 crores of receivables. Where do we stand on that front, just so that we could understand the working capital cycle better?
- Manmohan Sharma:** So, working capital also, just to tell you that as of now, we have not availed any kind of fund-based working capital from the banks. So that gives you some sense on this. And we are operating with a non-fund-based limit. So that is the -- like we are not using any kind of fund-based limit that will give you a sense of the operating cycle of this company. So mostly, our receivables are in line with our expectations. We are getting money from our receivables also. And maybe using this credit period, et cetera, we are operating this company.
- Namril Shah:** Sure. And just one last question.
- Moderator:** Sorry to interrupt, Mr. Shah. Please rejoin the queue for more questions.
- Namril Shah:** Sure. Okay.
- Moderator:** The next question is from the line of Yash Jhurani from Qode Advisors.
- Yash Jhurani:** So basically, I wanted to know something, sir, could you comment on the order, say, the order or the award velocity, like the time from the L1 to the NTP like in the last 1 quarter? And like is there any slowdown driven by the module price expectations or any policy change or like on ground readiness?

- Manmohan Sharma:** No, we have not really have this or faced this slowdown. We have not really faced this kind of situation. We have not sensed this kind of slowdown, et cetera. But typically, it takes time from when we start discussion to the like NTP stage. So, it takes definitely 4 to 6 months to get at this stage.
- Yash Jhurani:** Okay. And also, I wanted to know one more thing. So, within the order book currently, what is the proportion, say, of module included turnkey EPC versus any, say, BOS only or a service-only scope? And like if there is a module that is included, like you said, they are either procured by the customer or they give it directly. So, like what is the share if it is like price or contracted, like if you could give me something of that sort?
- Manmohan Sharma:** So, my order book includes this module also. So, majority of the order is pure EPC, if I would say in that sense. So, majority of order is pure EPC, but there are certain orders which includes modules also. So, both type of order is there in my book .
- Yash Jhurani:** Understood. So, any idea if I could say how much of orders...
- Moderator:** Sorry to interrupt Yash. Please rejoin the queue for more questions.
- Yash Jhurani:** Okay, sure.
- Moderator:** The next question is from the line of Raman KV from Sequent Investments.
- Raman KV:** Sir, I just have two questions. One, I just want to understand the revenue split for the 9 months between EPC, IPP and O&M?
- Manmohan Sharma:** Okay. So, the revenue is -- if you see my total 9 months is INR2,229 crores, majority of is coming from the EPC, maybe in percentage terms, if you see around 97% to 98% is coming out of these two in this EPC.
- Raman KV:** So, 97% of your revenue comes from EPC and the remaining 3% comes from O&M and IPP, if my understanding is correct?
- Manmohan Sharma:** IPP and O&M, 2% to 3% is coming from that segment.
- Raman KV:** Sure. I just want to understand if that's the case, usually EPC margins are around 10%, if my understanding is right. So how are we able to do around 19% margin in the -- despite the majority of the revenue is from EPC -- because my understanding is 10% is the margin for EPC of solar projects and 20% or more than 20% margin you get from O&M of this project. So that's -- I just want to understand how are we able to do like 2x the normal industry average margins?
- Manmohan Sharma:** So, margin -- majority of the margin is coming from the EPC segment only. That is all because of like we are executing large-scale projects in different geography within the time -- completion time, budgetary and monitoring control and financial discipline. These are the few key parameters actually on which we operate. And that is all -- we are actually able to capitalize all these areas and translate into margin improvement.

- Raman KV:** Understood. So, there is nothing -- apart from that, there is -- it's just a follow-up -- it's just a follow-up?
- Manmohan Sharma:** Yes, continue, please.
- Raman KV:** So apart from this execution part of it, we -- there is nothing -- how do I say? There is nothing else which makes the margin uptick so high, if my understanding is right?
- Manmohan Sharma:** So, all that purely -- is coming from the EPC. And what I mentioned is a small portion that is coming from the IPP and O&M.
- Moderator:** The next question is from the line of Naman Maheshwari from Brescon.
- Naman Maheshwari:** Just quickly, good set of numbers as always, but I wanted to understand more on the growth strategy slide that you have put in place, right? In the renewables, you have said in the storage, I wanted to understand further what is the demand pipeline looking like across BESS and BSP where we are planning to expand. Secondly, what is the strategy in bidding for these areas? And what is our edge that remains in these areas? So just three short points
- Manmohan Sharma:** Yes. So along with my existing -- this EPC revenue, we are into the BESS -- we are exploring all kind of BESS EPC opportunities. Correct. So, like as I mentioned earlier, there is a requirement to add BESS along with the existing solar power plant with 1 hour, 2-hour capacity, et cetera. So that will contribute to expand our operation into BESS EPC space as well. And with the existing order pipeline also, there is a lot of inquiry about including BESS into the solar power projects.
- Naman Maheshwari:** Sorry, just a small follow-on. So, does that 2.92 gigawatts of order book already includes certain BESS projects in it? And if yes, could you just highlight what percentage of the book would be BESS backed ?
- Manmohan Sharma:** No. See, this 2.9 gigawatts, which I mentioned is only purely of EPC and there is a small order, which we are executing maybe 45 megawatt hours. So that is also we are executing which of BESS.
- Moderator:** Thank you. The next question is from the line of Jigar an Individual Investor. Please go ahead.
- Jigar:** Good afternoon and thank you for the opportunity. Congratulations to the team for the fantastic results and wishing you all the best to continue great execution. My question is that considering more and more projects are now moving towards fixed load dispatches instead of stand-alone solar or maybe wind, is our company at a disadvantage in getting the business growth because we do not have a significant foothold in either BESS or pump storage or green hydrogen. We have not won any significant orders of the large orders which have been given in this hybrid renewable space?
- Manmohan Sharma:** So, we are actively looking and discussing with our customer for the BESS EPC work. So just with the existing solar power project or maybe upcoming solar power project, the customers

intended to install BESS project -- BESS also. So, we are getting good amount of inquiry so that maybe sooner or later, it will convert into the firm order going forward.

Jigar: But solar EPC, I think we would have been amongst the leaders, but hybrid projects, we are not among the top two, three. So, like...

Manmohan Sharma: We have our execution capability, and the team is there to execute. So that will also be there in next few quarters, maybe a year.

Jigar: Right. And just one small thing. A couple of years back, we announced a tie-up with 5B Maverick and any further development or any kind of market for that?

Manmohan Sharma: No, there is no significant development as of now in that.

Moderator: The next question is from the line of Pawan Kumar from Shade Capital.

Pawan Kumar: Sir, this question is regarding the IPP assets, like you already commissioned around 54 megawatts and looking for to 27 megawatts. Can you give some sense of the timeline of commissioning at what stage these are -- which are to be commissioned?

Manmohan Sharma: So, this -- some of them will get added during March and some of them are planned for the next financial year.

Pawan Kumar: I mean like the current orders we have or like it will be executed within 1 year, right?

Manmohan Sharma: Yes, from 12 to 15 months.

Pawan Kumar: Okay. And sir, any sense of what sort of IRR we are generating, maybe base level IRR, which we are targeting on the...

Manmohan Sharma: Fine detail is not available with me as of now, but we are -- whatever this suiting our -- this revenue stream plus overall the company, we are exiting only those projects.

Moderator: The next question is from the line of Anushka Vora from Vimana Capital.

Anushka Vora: Congratulations on a great set of numbers. So, I have a couple of questions. One is the current order book of 2.9 gigawatts, what is the execution timeline? And the second question is the pipeline that you said of around 29 gigawatts, what would be your hit rate? Generally, what percent of these orders do you expect to win from that?

Manmohan Sharma: So, execution timeline for the existing 2.9 gigawatt is around 12 to 15 months actually. So, this will get executed in the next few quarters. And the pipeline which we are following is around 29 gigawatts. Definitely, we are in discussion with our customers, and we'll try to get some of them into a firm order in next few quarters.

Anushka Vora: Okay. And this 2.9 gigawatt order book that you have, how much of it is private versus PSU?

- Manmohan Sharma:** Yes. In terms of megawatt size around less than 10% government and value term is around 20%, 22%. So that is what it is as of now.
- Moderator:** The next question is from the line of Paras Kulkarni from Ignite Capital.
- Paras Kulkarni:** Yes, I have question regarding the realization on a per megawatt basis. So as of first quarter yes, I guess whether realization per megawatt have increased as compared to 2Q. So, what is primary reason for that and out of the unexecuted order book do we see similar kind of a realization on a per megawatt basis?
- Manmohan Sharma:** Correct. So, Paras, in our order book actually we have pure EPC orders or maybe orders along with the model that is turnkey order. So that keep on adding our order book and that keep on changing over a period of time. And during the quarter, whenever we are coming for the result, certain orders get executed. So, this will remain as it is because some of them are turnkey orders, some of them the pure EPC orders, and the combining coming to you. So, it will keep on changing.
- Paras Kulkarni:** Okay. Secondly is that the execution has gone down in the third quarter as compared to the second quarter, whereas in second quarter on a Q-o-Q basis how do you look at it and lastly where do we see the order book at the year end?
- Manmohan Sharma:** So, at the year end, like -- it is difficult to give any right answer at this stage because we keep on getting the order. This also like in 2, 3 days also, we have announced certain orders. So, this order received will keep on coming actually. We will keep on doing that and execution both will be a parallel activity.
- Paras Kulkarni:** Okay. So, you won't be guiding any sustainable run rate?
- Moderator:** Sorry to interrupt. Please rejoin the queue for follow-up questions.
- Paras Kulkarni:** Just one last one. So, you won't be guiding any kind of execution sustainable run rate for the coming quarters?
- Manmohan Sharma:** Execution?
- Paras Kulkarni:** Execution run rate. I mean, like I said in 3Q, we have had a lesser execution as compared to the second quarter. So, any sustainable execution?
- Manmohan Sharma:** Yes, yes. So, there are -- these are the projects are spread over various geographies in various states. So, the execution will keep on happening. And whenever there is order there may be some progress in that particular order in that particular state, et cetera. So, this will be a continuous feature. We'll be executing orders throughout the year.
- Moderator:** The next question is from the line of Raman KV from Sequent Investments.
- Raman KV:** Yes. I just have a follow-up. So, during the quarter, I have noticed two things. The execution of order book has slowed down when we compare it to Q2 and also the order inflow has slowed down. Is there a particular reason?

- Manmohan Sharma:** No, no. Actually, if you see that over a period of 9 months, we have got more or less the same amount of order which we have executed. So, it is not like that there is any kind of slowdown. There may be sometimes you may get some more orders, maybe some quarter you may get less order also. So, if you observe closely that whatever order book we had during the 9 months, whatever execution we had, that amount of order we have already added in our order book.
- Raman KV:** And with respect to the bid pipeline, how much are you -- will you able to capitalize over the next -- by the end of this financial year? Like I just want to understand going forward, the revenue visibility for the company?
- Manmohan Sharma:** Yes. So, from the various type of order pipeline around 29 gigawatts, which includes government tenders, private, all kind of order which we are following. So, it's difficult to give any kind of number that will be added in the next quarter or like this. Maybe -- but we are hopeful that out of this entire pipeline we should be getting good amount of order going forward as well to maintain our order book.
- Raman KV:** And also, with respect to the EP, the revenue split, going forward, can we expect the O&M and IPP share to increase further from current 2%, 3% or...
- Manmohan Sharma:** See, the 2 segments that is O&M and IPP, they have the fixed contract and fixed amount of this project in both the case. as my EPC turnover goes, this percentage will come down in any case, even though I will increase it further. But in the percentage term, if you see, it may come down also because if my EPC revenue goes up significantly, then this will also grow at a certain pace. So that is difficult to calculate in this fashion.
- Moderator:** The next question is from the line of Saurabh Banik from Divas Consultants.
- Saurabh Banik:** So, sir, I just want to ask you one question regarding the EBITDA margins and net profit margin. So, both have contracted in this quarter as well. So, if you just put a light on it, so what do you expect for the next quarter that remains for the financial year? What to be that EBITDA margins and PAT margin?
- Manmohan Sharma:** So, if you see for the overall period of 9 months, it has improved by almost 300 basis points. So, from 16.46%, now we are 19.48%. For the quarter, there is a slight dip in this margin. But what we are saying that we'll try to maintain EBITDA margin in the range of around 15% going forward as well. So, from this overall 9-month point of view, we have improved significantly in terms of like in absolute number also, we have almost doubled from last 9 months. And in the profitability also, we have done 138.92% over the period of 9 months.
- Saurabh Banik:** Sir, my another question is on the BESS sector that you are going into. So how for the next few years that you look for this sector and how this will actually impact or effect in our revenue front, if you just put a guideline for next 2 to 3 years?
- Manmohan Sharma:** So, this BESS is also -- like I mentioned in various previous question that this is also going to grow because you need battery storage for your solar power project. So, this -- like we are getting a lot of inquiry for 1 hour, 2-hour BESS project along with the solar project. So, in all terms, we

are going to get this EPC opportunity also. Maybe there is an opportunity to have a turnkey order of BESS as well in our portfolio.

Moderator: The next question is from the line of Hardik Sharda from Mavira AMC.

Hardik Sharda: I just wanted to understand the rationale behind entering into this segment because since recent developments in North due to the fog, the availability of the sun time has reduced, which could eventually hit the revenues and margins. So, are we well protected? And what is the scope for IPP Waaree RTL?

Manmohan Sharma: The Waaree RTL IPP business, as I mentioned that it will keep on adding this power project based on the requirement and based on the financials of the company. So that will keep on adding. So, what was the earlier question you asked?

Hardik Sharda: No, I just wanted to understand the rationale and the scope of the IPP segment. So, I think you just answered that. So, it will not affect the margins of the business because although it is not contributing too much to the business. But in the future, how is it planned for Waaree?

Manmohan Sharma: No. See, it is -- though it is as far as the total top line is concerned, contribution maybe relatively less in percentage but in absolute term, whatever I am adding to the IPP business, it is getting into more profitable and giving a revenue stream for the company for next 20 years, 25 years. So, these kinds of the things we are doing. Apart from that, there is O&M also. So whatever projects we are completing, we are doing the O&M. So that is also a continuous stream for this company.

Hardik Sharda: Okay, sir. Thank you very much.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Ms. Mamta Nehra for closing comments. Thank you and over to you, ma'am.

Mamta Nehra: Thank you. I would like to thank the management for taking the time out for this conference call today. And also, thanks to all the participants for attending. If you have any queries, feel free to contact us. We are MUFG Intime India Private Limited, Investor Relations Advisor for Waaree Renewable Technologies Limited. Thank you. Thank you so much.

Moderator: Thank you. On behalf of Waaree Renewable Technologies Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.