

January 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: WAAREENER

Sub: Transcript of the Analysts/Institutional Investors Meeting / Call on Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2025 held on Thursday, January 22, 2026 at 03:30 p.m. (IST).

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**

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“Waaree Energies Limited Q3 & 9M FY-26 Earnings Conference Call”

January 22, 2026



MANAGEMENT: **MR. AMIT PAITHANKAR – WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER, WAAREE ENERGIES LIMITED**
MS. SONAL SHRIVASTAVA – CHIEF FINANCIAL OFFICER, WAAREE ENERGIES LIMITED
MR. ABHISHEK PAREEK – GROUP HEAD FINANCE, WAAREE ENERGIES LIMITED
MR. NEERAJ VINAYAK – VICE-PRESIDENT - INVESTOR RELATIONS, WAAREE ENERGIES LIMITED
MR. ROHIT WADE – GENERAL MANAGER - INVESTOR RELATIONS, WAAREE ENERGIES LIMITED

MODERATOR: **MR. NIKUNJ JAIN – MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen good day and welcome to the Q3 and 9-month FY26 Earnings Conference Call of Waaree Energies 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikunj Jain from MUFG Intime Private Limited. Thank you and over to you, Sir.

Nikunj Jain: Thank you, Iqra. Good afternoon, ladies and gentlemen. I welcome you to the Q3 and 9-month FY26 Earnings Conference Call for Waaree Energies Limited.

To discuss this quarter's performance, we have from the Management, Mr. Amit Paithankar – Whole-Time Director and Chief Executive Officer, Ms. Sonal Shrivastava – Chief Financial Officer, 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 the 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 risk and uncertainties. For more detailed disclaimer, kindly refer to the investor presentation and other filings that can be found on the company's website and stock exchanges.

Without further ado, I would like to hand over the call to the Management for their opening remarks and then we can open the floor for Q&A. Thank you and over to you, Mr. Amit sir.

Amit Paithankar: Thank you very much, Nikunj. Very, very good afternoon, ladies and gentlemen. Thank you very much for joining us for the Q3 FY26 Earnings Call of Waaree Energies Limited. I shall be referring to the presentation that has been uploaded on the Stock Exchanges. If you have the presentation handy, it would be helpful to follow the conversation.

Before we begin, I would like to briefly highlight the cover page of our presentation. The facilities showcased here represent the scale and depth of our manufacturing footprint, both domestic and international. These are hubs powering our integrated solar and energy transition platform, enabling us to deliver consistently at scale with speed and with precision. Many of our upcoming facilities are in close vicinity of Vapi, which is the first proposed station for the upcoming bullet train, cutting down the travel time between Mumbai and Vapi to less than 45 minutes. The highway connectivity and bullet train access provides seamless logistics and employee attractiveness.

Now I move to the most exciting part of the presentation, our Q3 Results:

On Slide #3; Waaree Energies Limited has reported yet another stellar quarter with a revenue growth of 118.8% year-on-year and EBITDA growth of 167.2% year-on-year. Our PAT grew 118.4% year-on-year. These are record-breaking numbers, ladies and gentlemen, and they stand as a testament to our razor-sharp focus on growth and on creating value for all of our stakeholders, including all of you who are listening to the call.

Moving to the Slide #4; our module production increased by 94% on a year-on-year basis, and the cell production increased by 35% quarter-on-quarter. This is supported by a solid order book of ~Rs. 60,000 crores, a healthy order pipeline exceeding 100 gigawatts. This order pipeline gives us visibility for upcoming quarters ahead. The geographical revenue mix remains balanced with 67.4% contribution from domestic market and the remainder overseas. Retail and EPC segments continue to gain traction, further diversifying our revenue streams.

On Slide #5; I am delighted to share that Waaree has become the First Indian Solar Manufacturer to achieve over 1 gigawatt of module production in a single month, producing nearly 52 modules per minute. Just eight more modules to go to hit the next record. This demonstrates our manufacturing excellence driven by advanced automation, strong engineering capabilities, and continuous innovation, reinforcing Waaree's leadership in India's clean energy manufacturing landscape. Furthermore, we have also secured non-Chinese fully traceable polysilicon supply chain through our strategic investment in United Solar Holdings based out of Oman. This further strengthens our position as a reliable partner in the United States of America and other international markets. During the quarter, we raised around Rs. 1,000 crores of equity for 20 gigawatt-hour advanced lithium-ion battery and pack manufacturing facility.

Moving to Slide #7; this is one of the most important slides of the deck. This is what keeps us excited. This is what keeps us energized. This is what keeps us coming every day to work. Waaree 1.0 represents module and cells, but we are now investing in full solar value chain from polysilicon, ingots and wafers, cells, and modules. We are also investing across the energy transition ecosystem to build a fully integrated multi-energy global platform. Our expansion and investments into battery storage, inverters, transformers, power infrastructure, and electrolyzers as a part of green energy ecosystems, we are building what we now call as Waaree 2.0.

Moving to Slide #8; indigenization of inverters is vital for data protection and for control. India's market is expected to grow fourfold by 2035. Waaree has already commissioned phase one of its three-gigawatt inverter facility at Sarodhi, Gujarat, with phase two comprising of 1 gigawatt addition to be operational by FY27. Leveraging our retail reach, we are offering secure, localized, and advanced inverter solutions, strengthening India's energy ecosystem.

Moving on to Slide #9; transformer is an extremely important component in the overall solar as well as transmission and distribution value chain. India continues to see a huge supply gap and to address this, Waaree is expanding its capacity to 20,000 MVA with a planned Capex of ~Rs. 192 crores. This will expand our product portfolio across distribution, inverter duty, and extra

high-voltage transformers. We have already secured an order book of Rs. 245 crores, including a large order from a global multinational major, validating our quality benchmarks.

Moving to Slide #10; battery energy storage system is going to be an extremely important component of the entire value chain to ensure that we have 24x7 renewable power supply. Waaree is building its 20-gigawatt-hour facility to be ready by FY28. We aim to indigenize a large part of the value chain, catering to utilities, C&I customers, residential demand, and data centres. This will include anode, cathode, and electrolyte facilities in India.

Moving to Slide #11; we are playing our part to solve land and connectivity related issues that at times slow renewable power adoption in India. We have already signed PPA worth 713 megawatts, with credit worthiness of utilities backing us up, global C&Is, and have already secured connectivity of 6.1 gigawatts, with land of ~3,500 secured acres and 13,500 acres tied up under acquisition.

Moving to Slide #12; we are taking early steps in green hydrogen market through setting up a 1 gigawatt electrolyser facility with planned CAPEX of ~Rs. 676 crores. The capacity is expected to be operationalized by FY27. And for that, we have a PLI of Rs. 444 crores.

On Slide #13; the outlook for solar industry continues to be buoyant and will support the very healthy growth of the entire solar value ecosystem from manufacturing to deployment. This is also aided by strong policy from the government. We see similar tailwind in the broader international market also.

Slide #14; we continue to expand on stated timelines for our modules, cells, and ingots & wafers plant. We expect to operationalize all of these by FY27.

Moving to Slide #15; our modules continue to rank among the highest achievers globally, with Waaree being recognized as Tier-1 PV module maker for the 39th consecutive quarter. All these awards, recognitions stand as our testament to highest quality standards and performance benchmarks.

On Slide #17; our CSR initiatives are of immense importance to us. Waaree continues to contribute meaningfully to society through educational support, tree plantation drives, cyclone relief efforts, healthcare initiatives, and partnership with IIT Bombay.

Moving to Slide #18; we reaffirm our sustainability commitment. Waaree is progressing towards net zero Scope 1 and Scope 2 emissions by 2030, and Scope 3 by 2040. We are proud to be the first Indian module manufacturer to receive EPD certification and have secured gold medal in EcoVadis Sustainability Rating.

With this absolutely brilliant news, ladies and gentlemen, I now hand it over to Sonal – our Chief Financial Officer, for her remarks.

Sonal Shrivastava: Thank you, Amit, and a good afternoon to all of you and welcome to our Q3 earnings call. It is really a pleasure to share that Waaree has delivered yet another quarter of exceptional performance, clearly reflecting the strength of our strategy, team commitment, and consistent execution.

Let me take you through the results. For the quarter; we have reported revenues from operations of Rs. 7,565.05 crores, reflecting a robust growth of 118.81% on a year-on-year basis. Our operating EBITDA for the quarter stood at Rs. 1,928.15 crores, again reflecting a massive 167.16% growth on a year-on-year basis. Profit after tax came in at about Rs. 1,106.79 crores versus Rs. 506.88 crores last year. Looking at the nine-month number, the revenue has crossed Rs. 18,000 crores already and operating EBITDA has reached Rs. 4,332 crores approximately. And the margin, of course, has expanded to almost 24% versus 17% last year in the same period. Profit after tax for nine months stood at Rs. 2,757.89 crores. So, a great performance from team Waaree and now, over to you, Amit.

Amit Paithankar: Indeed, Sonal. Thank you very much. Well, absolutely brilliant performance. Finally, let's bring it all together. Waaree Energies Limited has delivered yet another record-breaking quarter with the highest-ever quarterly module production of 3.5 gigawatts, highest-ever revenue from operations, best-ever quarterly operating EBITDA with margins expanding beyond 25%, record EBITDA of Rs. 2,124 crores for Q3 2026, highest-ever order book of Rs. 60,000 crores and a strong pipeline of over 100 gigawatts, execution of all projects across modules, cells, ingots & wafers, inverters, battery energy storage systems, and green hydrogen electrolyzers are progressing as planned. Ladies and gentlemen, we see a clear visibility of surpassing our EBITDA guidance of Rs. 5,500 to Rs. 6,000 crores for FY2026. With that, I will hand it over back to Nikunj.

Nikunj Jain: Yes, we will open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nitin Arora from Axis Mutual Fund. Please go ahead.

Nitin Arora: Hi, thanks for giving the opportunity. The first question is, on your cell utilization, you are still at about 56%. Correct me if I am wrong. Can you tell us, what challenges are you facing with respect to moving up this utilization? Because it's been more than a year now. And are there some technical challenges? Are the breakages very high? Is it the water effluent system which is creating problems? Can you throw some light and how do you see trajectory going forward for this? That's my first question. And then I will take up the second question.

Amit Paithankar: Sure. Well, Nitin, thank you very much for the question. So, ramping up our cell facility is technically evolved. But in terms of the I would like to give you the current rate of utilization, which is hovering at around 80% to 81% and it continues to grow. And we have actually planned for some major upgrades to move to G12R cells, which will happen in the next 3 months here, after which we expect the capacity utilization to be well above 85% or maybe even 90%. And

so, I think we are on track. The technical issues that you refer to in terms of effluent, in terms of breakages and all of that is a part and parcel of growing up. And I think most of the teething trouble is behind us. And I think it's the performance that we will see now.

Nitin Arora: Sorry. I mean, till December quarter, you were at 56. And then suddenly last 20 days, you are at 86. Is what you are trying to say?

Amit Paithankar: 80%. We are saying we are touching 80% now. That's correct. It's a phase ramp up. So, if you look at the entire quarter, you might see it at 56. But at a given day, as you see the running rate it keeps changing.

Nitin Arora: All right. So, we will see that in the next quarter. No problem. Second question with respect to a lot of concern amongst investors is higher commodity prices, silver and all. And people are thinking this way, there is going to be a collapse in the gross margin for companies who are making cells and modules. How are you looking at it at this aspect? Because your gross margin has been pretty healthy. But over the next, let's say, because what we have seen, both people who are taking more cells and as well as modules at this point in time, they are sold out for the next 1.5 years now. And you can correct me on that. So just going forward for the next little bit longer term, do you see gross margin coming under pressure? Because order book is very healthy. So, you see some efficiency gain that could offset. So first, if you can throw some light about this commodity basket, is it going to hurt your gross margin going forward? And second, if that is to some extent, it can. Can it get offset by operational leverage and efficiency gain? Because we have seen these kinds of commodity cycles move for Chinese players also. But in their peak cycle for the 10 years, margin actually went up because of the scale. So, can you throw some light on this aspect?

Amit Paithankar: No, this is another phenomenal question. Now, from a margin perspective and I will also get Sonal to weigh on some of the important numbers. But broadly, from a margin perspective, there is a lot of structural stability associated with this margin. And why is that? Number one, because of the fact that our production continues to keep improving every day. Right, Like I said, first of all, the sales and the utilization keep going up on a daily basis. We see substantial change, number one. Number two, the content of DCR in our overall basket keeps increasing. So therefore, that helps the margin in a structural manner. And overall, the way in which we go to the market, the mix that we have also lends a certain stability to the market. From a commodity pricing and gross margin perspective, I am just going to have Sonal weigh in on this.

Sonal Shrivastava: Yes. So basically, I will answer it in two parts. One is really, I think, the question you asked about silver and the other commodities. And the other one is really the overall philosophy of managing gross margins. Let me take the first second one first. So, we have been constantly saying that gross margin is what we manage at Waaree. And there are multiple levers that we look into and we don't like to take commodity risks. When I have an order book, which I book ahead, we do a back-to-back cell tying, which we have been doing for the last many years. And whether it is the high-cost traceability cells for US or it is the cell for the domestic market, or it

is my own wafer and silver procurement for my own cell production. All of this is very much tied in. Now, coming to very specific. So, we have a leeway, we have already done that purchase against a certain order. However, there are certain parts of the order, like the retail, etc., which is DCR essentially, where we have to manage, let's say, wafer and silver costs on an ongoing basis. And this is, again, very much managed with the pricing we do in the market. And as far as commodity price is concerned or silver impact is concerned, it's less than 9% on a module basis. And, there are other levers which can compensate and they have compensated in the last quarter, which is the operating leverage, which you rightly mentioned. So, we continue to look at all these baskets and it's a dynamic action that we are taking in Waaree.

Nitin Arora: Thanks for asking that. Just lastly, on the same topic, because I am just starting the context that you already sold out. I mean, all the cell players and Module for, and only the cell players has been blocking a lot for next 1.5 years. I am sure you must be tying up orders now for FY28. In that context, do you see anyone creating a pricing pressure for both? And I am assuming FY28 people are looking for more DCR tying up of cells. Do you see any pricing pressure getting created? Because at the ground level, we don't see any new capacities coming up. So, people are writing, but the ramp up has been very slow. So, if you can throw some light on that on the pricing part.

Amit Paithankar: This is again a good question. So, from a pricing perspective, we will have to closely observe the way in which it works out. At this point in time, we are seeing that the pricing is kind of stable. Coupled with that, what is happening is that because of the efficiencies of manufacturing and we talked about margins coming there off to your last question. There could be a bit of a room for price movement as well as we move forward. But we will have to observe it as it unfolds.

Nitin Arora: Thank you very much. I will come back in the queue. Thanks for answering this.

Moderator: Thank you. The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Hi, good afternoon, sir. And thank you for taking my question and congratulations on a very-very good quarter. So, my question comes primarily on the risk side. Is there anything going on the anti-dumping duty case, which was pursued in Indonesia, India in the Laos and how are we trying to insulate from it?

Amit Paithankar: So overall, we are observing all of these events as they are unfolding. I think it will be preliminary at this stage to really comment on because something concrete really needs to come out of all this. We continue to be transparent as an organization. We continue to make sure that we are abiding by laws of all the countries that we operate in. And then any requirement from our side, we make sure that we are fulfilling that. That's the first one. The second very important aspect is the way in which we deal with this. So, if you have to be a global multinational player, we also want to make sure that in our key markets, we are actually manufacturing as well. So,

US happens to be an important market for us and we are manufacturing in the United States. And not only manufacturing, but we are doubling down on the investments as well. So, we have in the last quarter itself reported that we are taking over assets of Meyer Burger. And we continue to look out for those kinds of opportunities as well as organically increasing the capacity that we have.

Mohit Kumar: Understood. My second question is on the polysilicon tie up which you have done in the Oman. What is the kind of, when do you expect the first polysilicon to be manufactured? Can you give us some tentative timelines?

Abhishek Pareek : So, the plant is already at a very advanced stage. In fact, the production expectation is to start from the current quarter itself. The financial closure was already done with our investment committee and uptake agreements in place. You can expect the production starting from this quarter itself.

Mohit Kumar: Understood. Thank you and all the best.

Amit Paithankar: Thank you, Mohit.

Moderator: Thank you. The next question is from the line of Dhruv Muchhal from HDFC AMC. Please go ahead.

Dhruv Muchhal: Thank you so much. Congrats on the strong set of numbers. So, first question is on the 5.4 gigawatts cell capacity. Now, there are different ways in which companies are quoting capacity. So, if you can help us at what watt peak levels is this capacity quoted at? And how does this shift to G12? I believe you mentioned about G12. How does this shift to G12 help in ramping up the productivity?

Amit Paithankar: So essentially, you look at the cell and you look at the output and you multiply that per cell output by the number of cells that you produce. And that's where you get your total watt peak that you manufacture. That's the way it is. That's the way we should be looking at it. The efficiency is a different parameter altogether. And so, if it's a lower efficiency, you will have to produce more cells. If it's a higher efficiency, you will have to produce less cells. And so that efficiency equation keeps changing as you keep maturing your supply. Having said that, directionally, it is in the region of around 24%-24.5% from a cell efficiency perspective. That's where we are hovering.

Dhruv Muchhal: Sorry to interrupt. I think I was trying to understand. Some companies quote capacity, let's say 11 watt peak at a single cell level or some quote at 8 watt peak. So what's our benchmark? And when we say 5.4, what does it indicate? And hence the question.

Amit Paithankar No, I understand that. See, I think each cell, now G12R is a bigger cell. So, its watt peak per cell is going to be higher. A smaller cell will have a lower watt peak. So, we can have a separate discussion technically on this. But the important part here to understand is each cell multiplied

by the total watt peak per cell multiplied by total number of cells is equal to the production capacity that you have. That's the basic equation. And when we say 5.4 gigawatts, it comes from there.

Dhruv Muchhal: Sure. Got it. Perfect. I will probably have this offline. The second question is on the US market for us. Is it possible to share the volumes that we did in US and also the amount of IRA that we might have booked in the 3Q?

Amit Paithankar: Refer this to Sonal to get the exact numbers.

Sonal Shrivastava: Yes, we did roughly of 275 megawatts in US.

Dhruv Muchhal: This is the local US production.

Sonal Shrivastava: That's right.

Dhruv Muchhal: And what is the IRA that we might have booked? I think last quarter you had mentioned about Rs. 162 odd crores.

Sonal Shrivastava: Yes. So, this quarter we booked roughly Rs. 80 crores. And it is booked really at the cost of IRA as we know is ₹7 per watt peak. But we booked 90% of that.

Dhruv Muchhal: 90% of that. Thank you so much.

Amit Paithankar: Thank you very much, Dhruv.

Moderator: Thank you. The next question is from the line of Kunal Shah from DAM Capitals. Please go ahead.

Kunal Shah: Hi, sir. First, I just wanted to understand that you mentioned about overachieving or EBITDA guidance for FY26. But now could you provide some color on how we see the EBITDA growth or absolute number sort of shaping up for FY27 or any medium-term guidance?

Amit Paithankar: I would have loved to give you that guidance if I had that guidance in my mind. Well, maybe I have it in my mind, but I think it will be premature to talk about it right now.

Kunal Shah: Understood.

Amit Paithankar: The margin stability question which was asked a couple of questions ago. From a stability perspective, there are structural reasons why we should be buoyant about it.

Kunal Shah: Understood. Secondly, on the order book now, on a bookkeeping basis, but could you please provide a split between the domestic and overseas on the Rs. 60,000 crores and now within domestic, a split between modules and cells if possible?

Amit Paithankar: So, that's roughly 35-65 split with 65 overseas and 35 is domestic. And we consume almost all of the cells that we use. And so, therefore, they go into our own module production. So, that split may not overall...Ladies and gentlemen, again, our apologies. I don't know what happened here, but our apologies to be on the blink for a couple of minutes here. But let's resume with the questions.

Kunal Shah: Yes. So, you just mentioned that the cells you are using captively. So, now just to take it up further, within domestic, could you just provide a split between non-DCR and DCR if possible?

Amit Paithankar: Within domestic, the DCR and non-DCR, I am just looking at the numbers here. I would say roughly, I mean a good 80%-85% will be non-DCR at this point in time, directionally. But that keeps changing, that keeps changing as more cells keep coming up.

Kunal Shah: Understood. And also, just wanted to understand on the domestic order book now, especially on, let's say, the DCR front. Now, are these orders sort of secured by advances or does the client open up an LC as in when you sign the contract and move ahead? Just wanted to understand this from perspective, like how are we thinking to safeguard against potential renegation of contracts in an uncertain price environment?

Amit Paithankar: Right. Again, a great question, Kunal. From our perspective, we actually consider order to be firm when we have a certain amount of advance. So, that should not be an issue, number one. On the retail side of the equation, we actually typically ship when we have the entire money in our hand. And so, from that perspective, we make sure that fiscally we are behaving in a very prudent manner.

Kunal Shah: And these quantum of advances, could you just tell, like it's 5%, 10%, like any number or is it just contract to contract here?

Sonal Shrivastava: It's generally contract to contract and ranges anywhere between 5% to even 15%.

Moderator: The next question is from the line of Aman Jain from Bernstein. Please go ahead.

Aman Jain: Thanks for taking my question. So, I just wanted some color regarding US revenue for this quarter. The first question being, is it all US locally manufactured or does it include export numbers also?

Amit Paithankar: No, typically, in any given quarter, we have a certain quantity which we ship from India. And there is a fair bit that comes from the factories that are based in the US. So, it's a mix.

Aman Jain: Thank you. Will it be possible for you to give the split between two?

Sonal Shrivastava: So, basically, if you look at the top line, of course, it may not be additive. There are intercompany eliminations are there. But the top line in US has come over 2,000 crores. The sale volume I

mentioned. So, there's production and there's sale. So, the sale volume has come in terms of megawatts at 300.

Aman Jain: 300 would be?

Sonal Shrivastava: 300 Megawatts.

Aman Jain: Got it. Yes, I was saying with the US tariffs in place, how are we managing the exports?

Amit Paithankar: So, the rule in the US is wherever the cell is manufactured, that is what is the deemed country of origin for that particular panel or module. So, therefore, if you are able to lay out your supply chain in such a way that cells are manufactured in a location where the tariffs are minimal, then the impact to your business is typically minimal. And that's how we have been managing till now. The tariff situation, as you know is continuously evolving. And we will continue to watch as it evolves and how can we best respond to it. But for now, the key is to make sure that you manufacture cells at the right location.

Aman Jain: Got it. Does it mean that we are also exporting modules made with cells not made in India? Are you manufacturing from other countries?

Amit Paithankar: Yes, we are.

Aman Jain: Got it. Thank you. Thank you so much for your answers.

Moderator: Thank you. The next question is from the line of Dheeraj Kripalani from Avendus Spark. Please go ahead.

Dheeraj Kripalani: So, first of all, congratulations on a great set of numbers. So, I have a couple of questions. First question is a follow-up on a previous question regarding the commodity pricing and all. So, are our contracts with the customer fixed contracts or are they pass through? Like, commodity risk is with the company, or we pass it on to the customers?

Amit Paithankar: So, we have a combination, Dheeraj. Sometimes we have passed through, sometimes it's on us. So, it really depends on individual customers.

Dheeraj Kripalani: Okay. So, it depends on contract to contract. And I just want to know your views on this export rebates by China. Like, how are we looking to get it?

Amit Paithankar: The export rebates are tapering off as you know. And that is actually, in a sense, I would say it's a good news. We are seeing that the cell prices from ₹4 to ₹4.5 are now jumping to roughly around ₹6 per watt-peak as a direct result of some of the actions taken by the Chinese government. Now, what is going to happen is, in a sense, what happens is that it actually proves up some of the costs that China has. And so, that makes India also a good viable alternative as a

supply chain worldwide. So, I would say if you zoom out, overall, it's a good thing for the world and for India as well.

Dheeraj Kripalani: Got it. And, sir, currently, what is the cost of production of cells in India, if we look at it in cents per watt or rupees per watt?

Sonal Shrivastava: Yes. It's ranging between around ₹7 as of now. And, of course, the scale benefit will also kick in once we continue to ramp up our operation.

Dheeraj Kripalani: And how much percentage of it is silver, if you can tell?

Sonal Shrivastava: On a cell basis, silver will be about 25%.

Dheeraj Kripalani: 25%. And could you just give me the current DCR and non-DCR module current realizations?

Sonal Shrivastava: Yes. So, again, the non-DCR module is ranging between Rs. 18.5 per watt-peak. And DCR is roughly Rs. 23-24 per watt-peak.

Dheeraj Kripalani: Got it. This is the last question. How do we handle the...

Moderator: The next question is from the line of Abhi Sehgal from Singularity AMC. Please go ahead.

Abhi Sehgal: Hello, sir. Congratulations on a great set of numbers. Just two questions from our end. So, one is that we have produced about 800 megawatts of solar cells this quarter. So, just wanted to understand, obviously, on nameplate capacity, it works out to about 60%, but you mentioned it's about 80%. Just realistically, once it hits peak production, what would the utilization number look like based on the nameplate capacity?

Amit Paithankar: So, Abhi, and this very similar question was asked by another gentleman right at the beginning as well. As a quarter, yes, you are right. You just look at it from a nameplate capacity and then you arrive at 55%-60%. But this changes every day because ramp up changes almost on a daily basis. So, if you look at it today, we are roughly in the region of around 80% on a daily basis. And we expect to reach, when it is matured, north of 90%. And we expect that to come to the level of, I would say in the next 3 to 4 months' time, we should reach at that. And Abhishek here will add something to that.

Abhishek Pareek: To give you better clarity here, if you look at the ramp up compared to last quarter, and our current numbers of cell production going to the north of 350-odd megawatts a month, at this level, the number stands at around 80% utilization, which Amit ji just mentioned over the call. Going ahead, when this 340-350 megawatt monthly production of cell goes further beyond that, we get in the trajectory of 85%-90% odd.

Abhi Sehgal: And sir, realistically, when we are going in for 10 gigawatts of cell capacity also, how much time do you think it would take to ramp up to this 90? Will it still take about a year or so, or how much time would realistically take for the new 10 gigawatts cell capacity?

Amit Paithankar: See, I would say for every line and it always typically you start manufacturing setup line by line. So, every line, I would say will take anywhere between 4 to 6 months. The first few lines, maybe they will take about 6 months, but then the learning kind of sticks. And of course, we have the learning of this 5.4 gigawatts. So, all of that taken together, we will actually start leaning more towards 4 months is what my estimation will be for the new 10 gigawatts of facility.

Abhi Sehgal: Noted. And last one question from my end is that we will be having module capacity of about 24 gigawatts in India.

Moderator: Mr. Sehgal, sorry to interrupt, but please rejoin the queue for more questions. Thank you. The next question is from the line of Akshay Gattani from UBS. Please go ahead.

Akshay Gattani: Hi, sir. Thank you for the opportunity. If you can help us understand the broad economics of battery manufacturing, you are doing a complete backward battery manufacturing of 20 gigawatts. So, how much can be the revenue potential and how much can be the profitability likely payback? In this quarter, you have taken first order. I think this is more of a trial or pilot order for 10 megawatts BESS. So, any understanding color here will be great.

Amit Paithankar: Sure. Yes, Akshay. As you can imagine, this is in its embryonic phases at this point in time. So, to give you hard numbers which are of audit grade will probably not be possible. But only after we start manufacturing, we will be able to for certain tell you how it turns out. However, from a budget and a thought process perspective, we have some ideas in our mind, and I will hand it over to Abhishek to talk about that.

Abhishek Pareek: So, Akshay, if you look at the battery scenario, battery manufacturing in India and the market pricing hovering of ex-China and US markets, there is a big amount of range in which the battery pricing are hovering. Like in Indian markets, the landed cost of BESS from a Tier-1 manufacturer ranges somewhere around \$70 to \$80 per megawatt hour. Similarly, in terms of the US market, it's almost 40% to 50% higher than that. So, as we are going ahead with manufacturing in US for module, we already have manufacturing in India and we see the same customer traction even for battery markets. So, you can expect the mix of domestic export and somewhere revenues coming from a market giving \$80 per megawatt hour versus market giving \$140 to \$150 per megawatt hour. So, that's how the number could hover between 1.5x to 2x of asset(inaudible) in terms of hard numbers. However, this being very early stage, committing any numbers would not be correct. But the broader understanding is something that if we are investing around a billion dollars, the revenue range could be between \$1.5 to \$2 billion from this kind of market and these kinds of numbers.

Akshay Gattani: Got it. This is very helpful, sir. And just a clarification, for earlier question, you said non-DCR realizations are Rs. 18.5 or cents?

Sonal Shrivastava: Yes. Basically, the way we have classified non-DCR is the US domestic also. If you break that up, it will be in India, non-DCR would be about Rs. 14 to Rs. 15 and the US will be roughly around Rs. 24-25 and some orders are even above that.

Akshay Gattani: Very helpful. Thank you.

Moderator: Thank you. The next question is from the line of Amitoj Singh from B&K Securities. Please go ahead.

Amitoj Singh: Thank you for taking my question and congratulations on a great set of results. My first question would be more of a clarification regarding what Sonal ma'am said on the IRA tax credits, 45x. She said that we are receiving around ₹11 per watt. But as far as I know, I think on module manufacturing, we receive ₹7 and on cell manufacturing, we receive ₹4. So just wanted to clarify on that, that are we receiving ₹7 or ₹11 on this?

Sonal Shrivastava: I am sorry, it didn't go clearly. I said ₹7. So, this is for module manufacturing in US, which is ₹7. We recorded in revenue at 90% of that because we don't record it to full. That cost is also attached to it. We don't have cell manufacturing in US as of now.

Amitoj Singh: So, my next question is again on the US market. Do we have any cell manufacturing plans in US given that US now has reached 60 gigawatts of module production capacity but still has very meagre cell capacity. So, is there a bandwidth to expand our cell capacity there? And as a follow on to the Indian market, I have one question on the macro view that we are seeing a lot of PPAs, around 42 gigawatts of solar renewable projects stuck because PPAs are not getting signed. So, do you have any outlook on why the PPAs are not getting signed? Is it a demand led scenario or more of a bureaucratic scenario? Just some highlight on that would be great. Thank you.

Amit Paithankar: Right. So, from the US perspective, what was your question again? You said the...

Amitoj Singh: Yes, cell manufacturing because module manufacturing...

Amit Paithankar: Yes. So, Amitoj, we definitely have a very-very strong desire to continue to expand in the US. As you have seen, we have gone ahead and acquired Meyer Burger. It's an HJT manufacturing play at this point in time that they had. We are expanding our facility in Texas as well. Whether we will go ahead and do cells, in fact, almost a year, year and a half back, we have said and we hold on to that statement that we will continue to keep looking at the market. And at the right time, we will very actively consider doing cell manufacturing in the US as well. On the PPA India side, why is it stuck? I think it's all of the above and also the fact that there are some real technical and geographical limitations in terms of just the necessary transmission capacity not being available, transformers not being available, bays not being available. So, I guess it's a combination of many reasons. Land not being available.

Moderator: Thank you. The next question is from the line of Umesh Raut from Nomura. Please go ahead.

Umesh Raut: Hi, team. Congrats for a very good set of numbers. My first question is pertaining to implied order inflow that we had for this quarter, which is close to about Rs. 20,500 crores. So, what this could be in terms of gigawatt for us and how much orders of other businesses like inverter, BESS and transformer were included in Rs. 20,500 crores?

Amit Paithankar: So, solar typically is one of the largest businesses that we have. And therefore, typically around 80% of this number roughly is going to be, is very much for the solar business. And the rest, again, retail forms a very large portion of it. Inverters, battery energy storage systems is at this point in time, again, just beginning. So, we talked about the fact that in fact, I think in the presentation, we have talked about Rs. 245 odd crores of order that we have received for transformers and that's the number. And inverters is kind of in a similar region. So, if you really see, I mean, as compared to Rs. 20,000 crores, it's a much smaller number. So, the bulk of it is really the two big dogs there, which is one is solar and the other one is retail. I mean, EPC plays.

Umesh Raut: So, if I exclude, say, other businesses which are very small and then retail part of solar module, then is it fair to assume that value number on order inflow side was close to about 18,500 crores? And what you have disclosed in the PPT in terms of key order win for modules closer to about 5.3 gigawatts. Was that the total number in gigawatt terms for solar module business?

Amit Paithankar: I think because, Umesh, our mix is actually changing, we are veering away from gigawatts because some of the orders cannot really be measured in gigawatts. So, the best way to look at it is actually around Rs. 59,500 in our regular business, which is EPC plus modules and the rest is in the newer business.

Umesh Raut: But it seems like our realization has gone up significantly on a quarter-on quarter basis. I am just following up with my first question only.

Amit Paithankar: Yes, there is a 25% margin expansion. There is a 25% margin expansion and realization as well. Yes, and again, I mean, US orders, there is a very substantial US orders in the mix. So, it actually reveals the mix change as well. And the beauty of the US, at this point in time, is that realization in the US has actually dramatically gone up. I mean, it's actually north of, earlier we used to see €24-€25. We are actually seeing sometimes north of €28 and some of the orders are actually at the region of €30 as well. That's the reason why you see the change.

Umesh Raut: Yes, sorry, one clarification. So, was that on the account of full tariff pass on to the customer?

Amit Paithankar: Some of it. Some of it is a part of that.

Umesh Raut: And just last one clarification. The orders which we disclosed about a couple of days back about 2.1 gigawatt, was that included in 3Q or that is a part of 4Q?

Amit Paithankar: So, everything, all, the number that we mentioned, Rs. 60,000 crores is as of today.

Umesh Raut: Understood. Thank you so much.

Moderator: Thank you, Umesh. The next question is from the line of Prakhar Porwal from Ambit Capital. Please go ahead.

Prakhar Porwal: Good set of numbers. So, I just want to understand, what is the business model in renewable power infra business? I understand you have taken up connectivity. You do full end-to-end integrated supply of the entire project. But generally, as the IPP, the bigger ones would get evacuation by themselves and do land acquisition. So, let's say our order book also, which are the type of customers and how does the entire business come into picture? Just some color on the entire renewable power business is one question.

Amit Paithankar: Yes, sure. Prakhar, so I am handing it over to Abhishek to answer that. Please go ahead, Abhishek.

Abhishek Pareek: So Prakhar, if you, even if you look at our presentation this time, we have created a graph where you see Waaree 1.0 going towards Waaree 2.0. And renewable power infrastructure is an essential underlying platform for that to happen. When we look at large infrastructure funds and large private equity players and large institutions, who really don't have mandates to aggregate lands, get into nuances of getting land back and then connectivity and then evacuation and transmission and distribution. We really come out with a solution when we have a platform where we have +6.5 gigawatts worth of connectivity approvals in place already. And we have a sizable land, which is acquired more than 3,000 acres and around (+20,000) acres worth of land, which is visible. So roughly 5-6 gigawatts worth of equivalent worth of land for this kind of connectivity that we have. This enables us to go to those players who don't have mandate to acquire land and only come at a stage when either the project is ready to build or they are looking for a partner who can jointly bid for them for PPA. So, this really opens up a newer avenue for us. Additionally, when we go for turnkey solutions along with our EPC arm as well, there are many large players who want us to take the complete risk of end-to-end execution, including the land, as well as the connectivity and evacuation. This also enables an additional channel sale for EPC business as well when we talk about real turnkey full-stack solutions from Waaree. If you see my order certainly it is an outcome of these kinds of offerings with full-stack solutions.

Prakhar Porwal: Understood. So just one follow-up on this and then the next question. So, let's say some private equity or some company, they even bid for the project, they get the tariff and then they come to you or maybe you do that part as well?

Abhishek Pareek: We in fact do both. Interestingly, last quarter itself, we have companies and other subsidiary companies in house that we have got into some large-size PPAs and even PPAs with global tech giants. So that is an outcome of our EPC. We prepared with land, connectivity, evacuation. We just signed up in PPA and we have executed the contract. That's the beauty of the speed which comes in when you have these kinds of platforms. And probably that really enables Waaree 2.0 stronger than ever.

Prakhar Porwal: Understood. And just second question, ma'am. So, Sonal ma'am, you mentioned I think 275 megawatts of production in US in 3Q?

Sonal Shrivastava: Yes, and 313 of sales.

Abhishek Pareek: So, at a ₹7 of IRA incentive, it comes out to around 160 crores incentive. But we have recorded 80 crores. What is the disconnect, if you can please clarify?

Sonal Shrivastava: No, there are certain portions where we are applying the incentive, not on the full volume, that's why.

Prakhar Porwal: Understood. And just lastly, your Meyer Burger assets have also started? Thank you, sir.

Moderator: Thank you. The next question is from the line of Deepak Krishnan from Kotak Institutional Equities. Please go ahead.

Deepak Krishnan: Hi, sir. Just wanted to sort of understand the exceptional item that you booked and you have already taken a charge when nothing sorts of happened. So, what's sort of the thought process with regards to the US investigation?

Amit Paithankar: Yes, Deepak, we would like to be transparent. We would like to act like any responsible corporation would, given the circumstances. And so there has not been any demand at this point in time from our side. However, we did consult our lawyers. And we are acting on the basis of the advice that we got from our lawyers in the US. And that's why we have provisioned the amount that we have talked about, around Rs. 294 odd crores.

Deepak Krishnan: Sure. Maybe just one follow-up. Just wanted to sort of understand. So, we have seen RenewSys and Jackson saying that module price needs to go up by about 25% to sustain the impact of silver and the rebate going off. Now when Sonal ma'am talks about maintaining gross margins, does that imply that 25% increase in DCR and non-DCR modules helps maintain the same spread or are we talking about maintaining percentage margins, essentially taking price hikes over and above the impact of silver as well as any other sort of change of export or any other element?

Amit Paithankar: So, Deepak, we look at the P&L overall. The reason why I say that is because there are other controllable factors in the P&L. Of course, input cost is what you talked about. Silver is going up, cells are going up, export rebate is there. And let's say it has an impact to the extent of 20%-25%. But the scale, will that help us, number one? The other aspects efficiency of manufacturing, all of that, will that help us? So, all of that taken together, the margin question can be answered in many different ways, right? And so, as Sonal said, we will be definitely solving the case for margin and making sure that the margin is constant or getting better. And if it means, to some extent and to some measure, we need to increase the cost, we would. But at the same time, there are many other levers that we will pull.

Deepak Krishnan: Sure, Amit. Those answers to my questions. And thank you and best of luck for future.

Moderator: Thank you. The next question is from the line of Meet Katrodiya from Hedgehog Investments. Please go ahead.

Meet Katrodiya: Thank you so much for the opportunity. Sir, we are planning 10 gigawatts of capacity of ingot & wafer manufacturing in FY27. So, can you share, how are we thinking about the equipment availability and vendor readiness? Specifically, because certain equipment like crystal ingot puller is not easily available from China. So, what is the alternate sourcing plan? There are two companies, Indian companies, ASM Technologies and Rana Semiconductor are working to make these equipments in India. So, are we working with them or will they be able to supply?

Amit Paithankar: So, two things. Number one, of course, we would like to work with all potential suppliers in all geographies and the couple of suppliers that you mentioned are most welcome to work with us. But at the same time some of the issues that were there with some of the other geographies that you talked about, do not exist anymore. And so, we can get pullers from various different geographies at this stage in India and the restrictions on that have gone away.

Meet Katrodiya: So, from where we are sourcing?

Amit Paithankar: No. So, we are in the process of negotiations, and I cannot talk about where and when we will recruit, I mean, get these devices from at this point in time. We can source it from various geographies that are available for us.

Meet Katrodiya: Thank you so much.

Moderator: Thank you. The next question is from the line of Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: Sir, I have a question regarding the capacity. Like, I have expected data for all the module and cell makers of India. So, by FY29, total capacity will be around 180 gigawatts for module and 140 gigawatts for cell annually. So, my question here is that do you have any numbers? What will be the expected requirement of module and cell by that time? That is by FY29 and FY30.

Amit Paithankar: So, we can only conjecture here, but I can tell you one thing, Shashank. The requirement in India is actually only going to increase, and exponentially so. We have actually just skimmed on the surface as far as the retail demand is concerned. The retail demand is just kicking in and we expect that retail demand to really go, not by percentages, but in multiples. And so, that is going to happen very soon. The C&I is going to be another sector, which is going to really- really jump. And so, I would expect that the requirement from it, just to look at the first 9 months, we have already at that 35 gigawatt.

Shashank Jha: Sorry to interrupt. But by FY29, aggregated capacity in India will be around 140 gigawatts for cell only. So, my question in that, will be the requirement in that number, like above 100 gigawatts?

Amit Paithankar: So, if you expect my answer in terms of, yes, it will be 140 gigawatts. I will not be able to give you that. I am giving you the logic where I am saying that the requirement is going to be very high. Now, will it reach 140 gigawatts? It is something that we will have to see. I am saying that the first nine months, 35 gigawatts is more than what we did for the full year, last year and there is a full quarter to go. So, you will see that we are galloping above what we want or what is our present capacity. So, I would say 140 gigawatts is not completely, wildly out of reach. Number one, plus a whole, a good portion of those 140 gigawatts is also meant for exports. So, all of that taken together, we are not going to see a crazy demand and supply shift in the solar industry.

Shashank Jha: So, we can say that the overcapacity is just a myth that is flowing in the industry, right?

Moderator: Sorry to interrupt you, Mr. Jha. That was the last question. Ladies and gentlemen, due to time constraints, that was the last question. I would now like to hand the conference over to Mr. Amit Paithankar for closing comments.

Amit Paithankar: Great. Well, first of all, thank you very much. Apologies are due. There was a bit of a glitch in between. We did make up and more for it by giving a little extra time. I just want to tell Shashank that don't worry, India is a big country. And the demand is going to be very-very strong. So, just did not want to leave Shashank hanging there. Again, thank you very much, ladies and gentlemen, for the patient listening. Really a pleasure for all of us at Waaree Energies Limited to present to you yet another stellar quarter. The future looks good. And we look forward to continuing this momentum in the quarters ahead. Thank you very much and till the next time.

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