

January 20, 2024

BSE Limited
Corporate Relationship Department
1t Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

BSE SCRIP CODE: 534618

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

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith our Press Release on Financial Results for the Quarter and Nine Months ended December 31, 2023.

We request you to kindly take the above on record.

Sincerely,

For **WAAREE RENEWABLE TECHNOLOGIES LIMITED**

Pujan Doshi
Managing Director
DIN :07063863
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Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

Another Quarter of Strong Growth

Revenue growth of 338.78% YoY & PAT growth of 158.09% YoY

Unexecuted Orderbook of 749+MW to be executed in next 9-12 months

January 20, 2024, Mumbai: Waaree Renewable Technologies Limited (BSE: 534618), the Solar EPC subsidiary of Waaree Group, a solar developer that finances, constructs, owns and operates solar projects, has reported its unaudited financial results for the quarter and nine month ended December 31, 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS – Q3FY24

	Total Revenue Rs. 324.19 Crores +338.78% YoY		EBITDA Rs. 87.81 Crores +145.30% YOY		PAT Rs. 64.46 Crores +158.09% YOY
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In Rs Cr	Q3FY24	Q3FY23	Y-o-Y Change	Q2FY24	Q-o-Q Change	9MFY24	9MFY23	Y-o-Y Change
Total Revenue	324.19	73.88	338.78%	150.06	116.04%	603.19	289.47	108.38%
EBITDA	87.81	35.80	145.30%	28.09	212.60%	131.89	61.46	114.60%
EBITDA Margin	27.09%	48.45%		18.72%		21.86%	21.23%	
PAT	64.46	24.98	158.09%	18.30	252.26%	93.86	43.06	117.98%
PAT Margin	19.88%	33.80%		12.19%		15.56%	14.87%	

KEY PERFORMANCE HIGHLIGHTS

- Revenue for Q3FY24 stood at Rs. 324.19 crores representing a growth of 338.78% YoY as compared to Rs. 73.88 crores in Q3FY23
- EBITDA for Q3FY24 stood at Rs. 87.81 crores as compared to Rs. 35.80 crores in Q3FY23 representing a growth of 145.30% YoY
- PAT for Q3FY24 stood at Rs. 64.46 crores as compared to Rs. 24.98 crores in Q3FY23 representing a growth of 158.09% YoY
- Revenue for 9MFY24 stood at Rs. 603.19 crores as compared to Rs. 289.47 crores in comparative period during 9MFY23 representing growth of 108.38% YoY
- EBITDA for 9MFY24 grew by 114.60% from Rs. 61.46 crores in 9MFY23 to Rs. 131.89 crores
- PAT for 9MFY24 grew by 117.98% from Rs. 43.06 crores in 9MFY23 to Rs. 93.86 crores
- Order book Position:**
 - The unexecuted order book stands at 749+MW as of December 31, 2023
 - Bidding pipeline remains robust

- **Key Updates:**

- The Board has announced the corporate action of stock split the face value of Equity shares in the ratio 1:5 per share subject to approval of shareholders
- The Company has signed a collaboration agreement with “5B Maverick Services PTY Ltd.”
- The Company has received 70MW Capacity ground mounted solar power project

Commenting on the results Mr. Dilip Panjwani, CFO, Waaree Renewable Technologies Limited said: *"During the quarter, the company registered a strong performance, with YoY growth of 338.78% in revenues and a robust growth of over 158% in profitability. EBITDA margins stood at 27.09% driven by operating leverage and a sharp focus on cost control.*

India's Renewable Energy sector continues to play a pivotal role in the nation's pursuit of sustainable growth and energy security. As of August 2023, solar energy accounts for an impressive 17% of the installed power generation capacity, reflecting a significant increase from 2.8% in FY19 to 6.3% in FY23 in power consumption.

Aligned with the government's commitment to achieving a net-zero emissions target by 2070, India's solar energy sector is at the forefront of renewable energy advancements. Key policies such as the Solar Park Scheme, PM KUSUM, Grid Connected Solar Rooftop Schemes, and other initiatives underscore our dedication to expanding renewable energy sources.

We remain enthusiastic about sustaining momentum. Our commitment to global expansion, innovation, product diversification and increased productivity through automation positions us for success. With a sound balance sheet, substantial net cash reserves, and a disciplined working capital cycle, we are well-equipped to undertake lucrative projects that yield higher returns. We also would like to extend our gratitude to stakeholders for their continued trust and support, driving us forward in this exciting phase of growth."

About Waaree Renewable Technologies Limited

Waaree Renewable Technologies Limited (WRTL) is subsidiary company of Waaree Group and spearheading the Solar EPC business. Waaree Group has successfully installed 10000+ solar projects with cumulative installation done for over 1.2+ GW. We are also a solar developer that finances, constructs, owns and operates solar projects. Headquartered in Mumbai, we operate across geographies, focusing on long-term investments within the commercial and industrial customer segments. This subsidiary was formed to tap into the growing renewable energy market. Waaree group is a leading renewable energy company that caters Individual, Industrial and Commercial customers by encouraging them to adapt energy solutions that helps in reducing the release of carbon. The company provides clean energy to its clients by setting up both on-site solar projects (rooftop and ground-mounted) and off-site solar farms (open access solar plants).

For further information, please connect with us:

Company: Waaree Renewable Technologies Limited	Investor Relations: Orient Capital
 <i>Execution with Pace & Comfort</i>	

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Safe Harbour

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