

July 24, 2023

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

BSE SCRIP CODE: 534618

Subject: Investors / Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter ended June 30, 2023. The Company will use this presentation for any meeting scheduled with analysts or institutional investors. The above information will also be available on the website of the Company at www.waareertl.com

Request to kindly take this intimation on record.

Thanking You,

Yours faithfully,

For WAAREE RENEWABLE TECHNOLOGIES LIMITED

HEEMA
KALPESHKU
MAR SHAH

Digital signed by
HEEMA
KALPESHKUMAR SHAH
Date: 2023.07.24
200218 48'30

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

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") (A subsidiary of Waaree Energies Limited)

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Q1FY24 | Investor Presentation



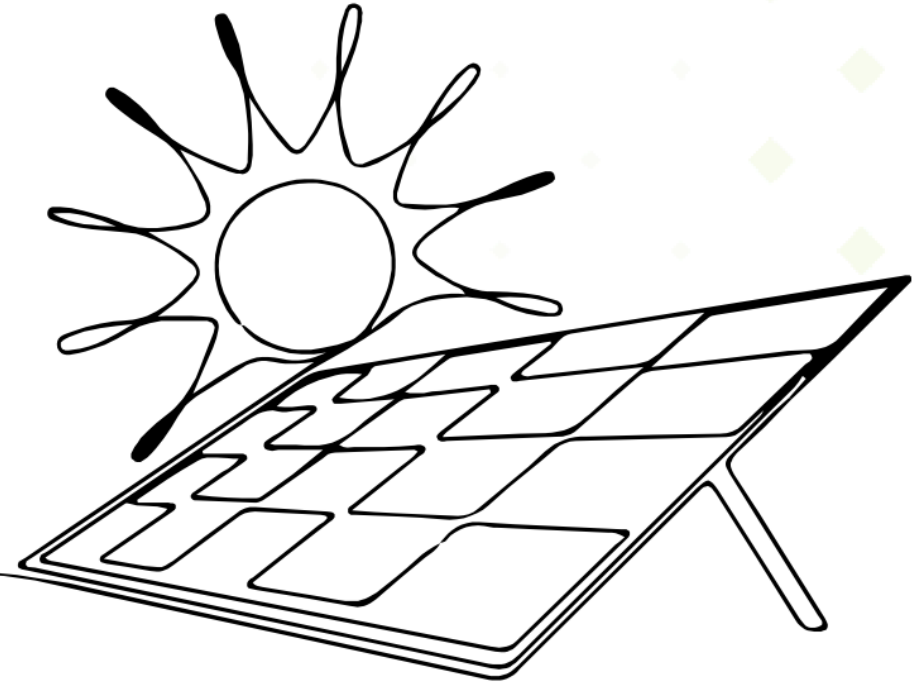
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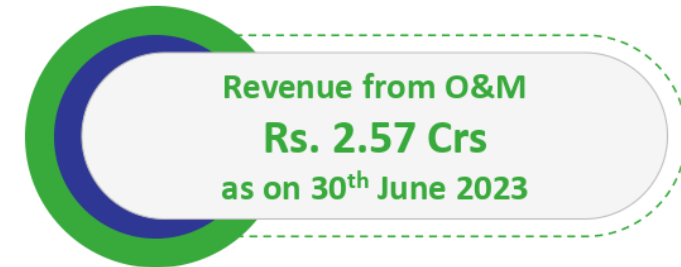
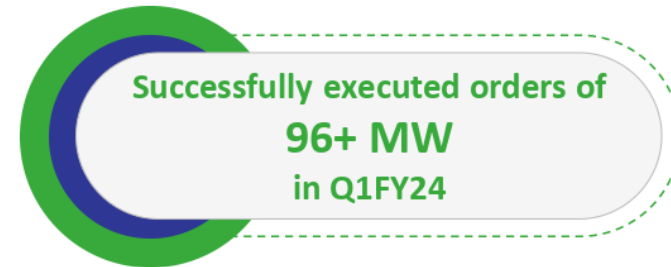
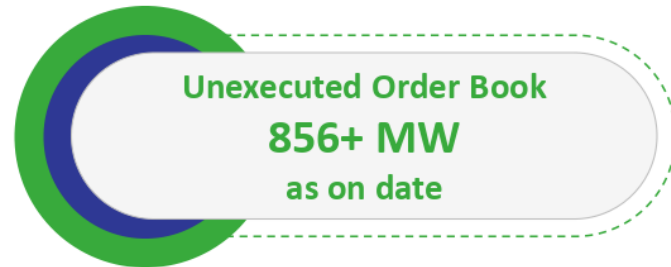
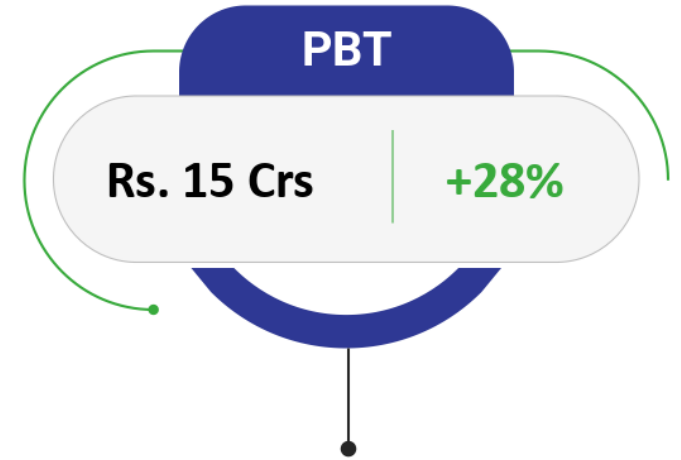
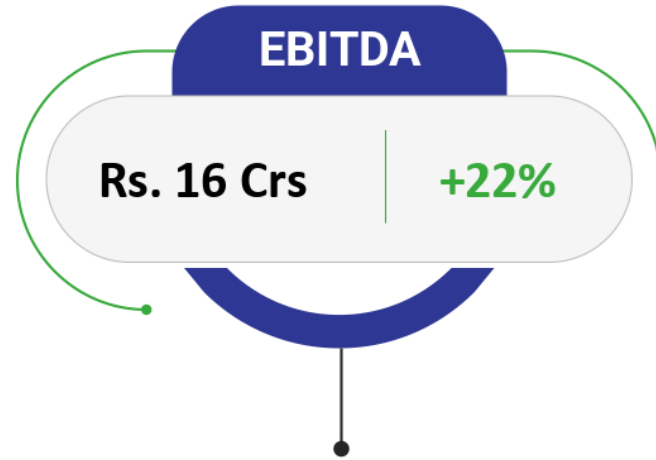
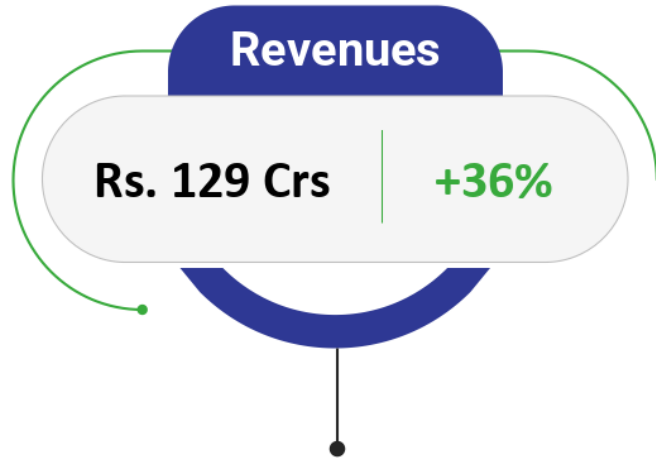
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Performance Highlights Q1FY24



Solid Performance in Q1FY24 (Consolidated)



Letter of Acceptance for execution of Engineering, Procurement and Construction (EPC) works of a solar power project

- 100 MWp Capacity (Jamnagar Gujarat) project & 36 MWp DC capacity (Amreli, Gujarat) (Order won in Q1FY24)
- 221.8MWp DC capacity from one of India's leading steel manufacturing company in the world
- 154MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 150MWp DC capacity on turnkey basis along with five years of operation & maintenance services
- 70 MWp DC (capacity of the project for execution has been increased from 52.5 MWp DC)
- 6.5MWp DC capacity along with five years of operation & maintenance services

Green Hydrogen Project

- Won a contract to set up 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis

IPP contract details

- Adding a solar power project under its own power generating asset portfolio. The company is developing a Solar Power Project of 23.89 MWp (comprising 12.5 MWp at Murtizapur, 11.39 MWp at Yawatmal)

Key Ongoing Projects



Arcelor Mittal, Kurnool, Andhra Pradesh



Masaya Solar, Khandwa



Daiki 2MW solar plant, Sricity, Andhra Pradesh



Continuum Solar, Thoothukudi, Tamil Nadu



Shri Godiji Plant, Chikali



220 kV Switchyard, Khandwa

Consolidated Income Statement

Particulars (₹ Crs)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	128.9	95.0	35.7%	61.5	109.7%	351.0	161.5	117.3%
Cost of EPC contract	108.8	79.4		34.8		253.0	123.8	
Purchases of stock in trade	0.0	0.0		0.0		0.0	5.5	
Employee Expenses	3.2	1.9		2.6		9.8	5.6	
Other Expenses	1.0	0.7		1.8		4.5	3.0	
EBITDA	16.0	13.1	22.5%	22.3	-28.3%	83.7	23.5	256.3%
EBITDA Margin (%)	12.4%	13.7%		36.2%		23.9%	14.6%	
Other Income	0.7	0.6		0.2		1.5	8.3	
Depreciation	0.8	0.7		0.7		3.0	3.7	
EBIT	15.9	12.9	23.1%	21.7	-26.8%	82.3	28.2	192.4%
EBIT Margin (%)	12.3%	13.6%		35.3%		23.5%	17.4%	
Finance Cost	0.7	1.1		2.1		5.3	6.9	
Exceptional Items/Share from Associates	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	15.2	11.9	28.1%	19.6	-22.6%	77.0	21.2	263.0%
Profit before Tax(%)	11.8%	12.5%		31.9%		21.9%	13.1%	
Tax	4.1	1.9		7.3		21.7	12.3	
Profit After Tax	11.1	9.9	12.0%	12.3	-9.5%	55.3	8.9	522.3%
PAT Margin (%)	8.6%	10.4%		20.0%		16%	5.5%	
EPS (As per Profit after Tax)	5.3	4.8		5.9		26.6	4.1	

Consolidated Balance Sheet

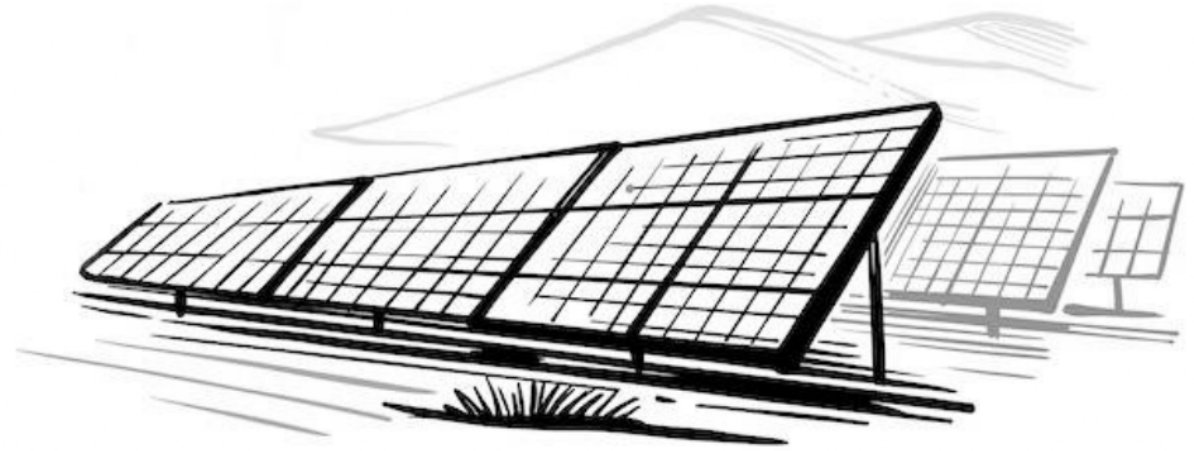
Equity & Liabilities (₹ Crs)	FY22	FY23
Equity		
Equity Share Capital	20.8	20.8
Other Equity	9.1	64.3
Equity attributable to equity holders of the parent	29.9	85.1
Non-controlling interests	-0.1	-0.1
Total Equity	29.9	85.0
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	33.0	30.5
(ii) Loans	-	0.0
Deferred Tax Liabilities	14.2	15.4
Provisions	0.2	0.3
Total Non - Current Liabilities	47.4	46.2
Current Liabilities		
Financial liabilities		
(i) Borrowings	8.9	8.5
(ii) Trade payables	58.0	74.6
(iii) Other financial liabilities	1.0	29.6
Other current liabilities	20.8	21.7
Provisions	0.0	0.1
Current tax liabilities (net)	1.9	17.1
Total Current Liabilities	90.6	151.5
Total Equity and Liabilities	167.8	282.7

Assets (₹ Crs)	FY22	FY23
Non - Current Assets		
Property, plant and equipment	70.9	71.3
Goodwill on Amalgamation	0.0	0.0
Capital work-in-progress	0.0	80.1
Other Intangible assets	2.3	2.9
Intangible Assets under development	0.9	0.2
Financial Assets		
(i) Loans	0.0	0.0
(ii) Other Financial Assets	0.0	0.1
Income Tax Assets (Net)	0.0	0.0
Other non-current assets	0.6	0.6
Total Non - Current Assets	74.6	155.1
Current Assets		
Inventories	1.7	36.5
Financial Assets		
(i) Investments	0.6	-
(ii) Trade receivables	46.5	61.3
(iii) Cash and cash equivalents	13.3	3.3
(iv) Bank balances other than (iii) above	28.9	13.3
(v) Loans	-	-
(vi) Other current financial assets	0.4	0.8
Other current assets	1.8	12.4
Current tax assets	-	-
Total Current Assets	93.2	127.6
Total Assets	167.8	282.7

Consolidated Cash Flow

Particulars (₹ Cr)	FY22	FY23
Cash Flow from Operating Activities		
Profit before Tax	21.2	77.0
Adjustment for Non-Operating Items	3.5	8.0
Operating Profit before Working Capital Changes	24.7	85.0
Changes in Working Capital	21.5	-14.6
Cash Generated from Operations	46.2	70.5
Less: Direct Taxes paid	-3.6	-5.3
Net Cash from Operating Activities	42.6	65.2
Cash Flow from Investing Activities	9.4	-66.0
Cash Flow from Financing Activities	-40.0	-9.2
Net increase/ (decrease) in Cash & Cash equivalent	12.0	-10.0
Add: Cash and cash equivalents as at 1st April	1.3	13.3
Cash and cash equivalents as at 31st March	13.3	3.3

Group Overview



Vertically Integrated with Global Operations



32 Years of
Industry Experience



12 GW Module
Capacity & 5.4 GW
Cell Capacity by FY24



6 GW+
Modules Supplied
Globally



TIER 1
Solar Module
Manufacturer



#1 Indian Module
Manufacturer*



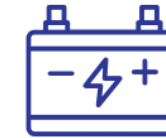
Products Exported in
68+ Countries



1.2+ GW Projects
Commissioned



10,000+ Projects in
Pumps, Telecom
& Rooftop



Energy Storage
Solutions



22% CAGR
YOY Growth



7,000+ Employees
Globally

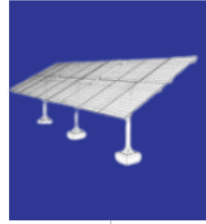


Authorised Sale
points & Franchises
1,400+ in India

Technologically Advanced End To End Solar Solutions



Solar Modules



Module Mounting Structures



EPC Services



Rooftop Solutions



Floating Solar



On Grid Inverters



Off Grid Inverters



Energy Storage Solutions



Lithium-Ion Batteries



Solar Products, Water Pump & Streetlights




Solar Thermal Solutions

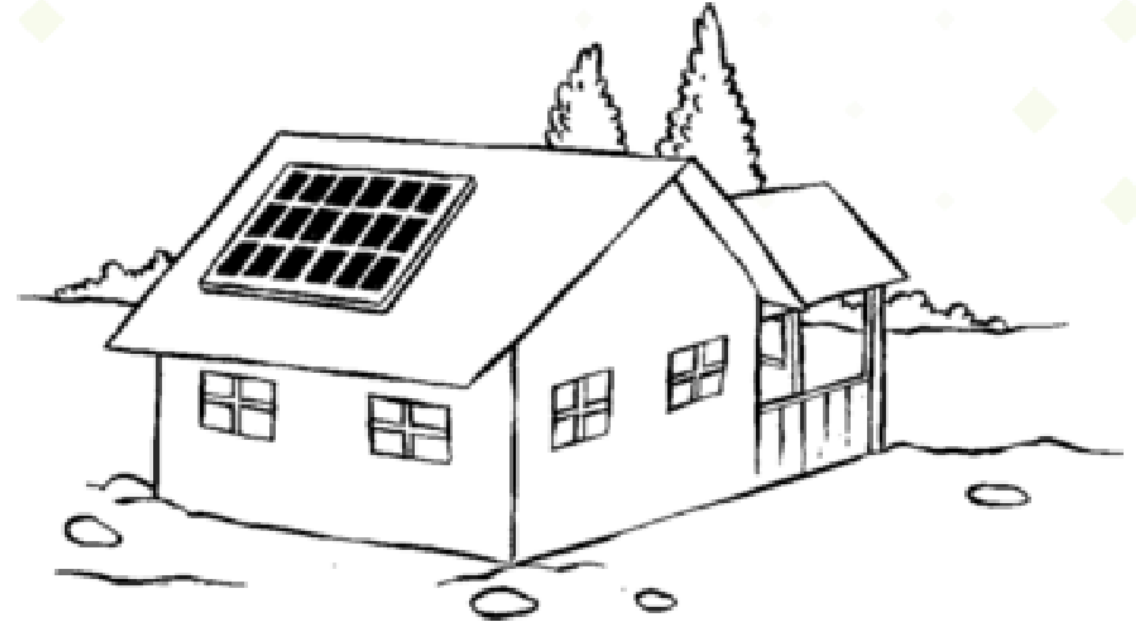


Solar Partners

Marquee Clients

 <p>ArcelorMittal</p>		 <p>Bharat Petroleum</p>	 <p>Reliance Industries Limited</p>	 <p>ADITYA BIRLA GROUP</p>	 <p>MSL Influence. Impact.</p>
 <p>CONTINUUM</p>	 <p>Mondelēz International</p>	 <p>JINDAL STEEL & POWER</p>	 <p>मुंबई मेट्रो महानगर विकास प्राधिकरण Mumbai Metro MMRDA</p>	 <p>एनटीपीसी NTPC</p>	 <p>MTC GROUP METTLE MAKES US</p>
 <p>MEDA</p>	 <p>cello®</p>	 <p>PEDA</p>	 <p>adani</p>	 <p>Nipra</p>	 <p>ROHA® INNOVATING FOR YOU. WITH YOU.</p>
 <p>SSP</p>	 <p>SHARADA CONSTRUCTIONS</p>	 <p>ISMT LIMITED Solutions You Can Trust</p>	 <p>GEDA</p>	 <p>Mono Steel India Ltd.</p>	 <p>DGVCL</p>

Company Overview



Experienced Board of Directors



Mr. Nilesh Bhogilal Gandhi

Chairman & Non-Executive Independent Director

He holds a Bachelor's degree in Commerce, an LLB, and an FCA. He has over 30 years of experience in finance, power, and renewables and has previously been associated with companies such as Waacox Energy Pvt Ltd, Unid Finance Consultancy Pvt Ltd, Rational Engineers Limited, and Jetking Infotrain Limited, among others



Mr. Pujan Pankaj Doshi

Managing Director

He holds a BE in Instrumentation from Mumbai University. He has over 10 years of experience in corporate strategy, business planning, and establishing new strategic partnerships with foreign entities



Mr. Hitesh Pranjivan Mehta

Executive Director & Chief Financial Officer

He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India. He has been associated with our company, Waaree Group, as a director since April 1, 2011. He is responsible for leading our company's short and long-term strategy, setting strategic goals and overseeing overall operations. He has a proven track record of over 22 years in the field of engineering, solar and oil industries. He was previously associated with Waaree Instruments Limited as a Director



Mr. Viren Chimanlal Doshi

Executive Director

He has been associated with our company since November 26, 2007, and currently, he is responsible for overseeing the engineering, procurement, and construction of the solar projects of our company, its subsidiaries, and other companies within the group. With over 14 years of experience in the engineering industry, he has a wealth of knowledge and expertise in the field

Experienced Board of Directors



Mr. Sunil Rathi

Additional Director, Non-Executive, Non-Independent Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai. He has over 30 years of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Waaree Energies Ltd, Powernetics Equipment, Control Paint Ltd, and Aplab Ltd



Mr. Mitul Chandul Mehta

Non-Executive Independent Director

He holds a Bachelor's degree in Commerce from Mumbai University. He has 25 years of experience in production and is currently working as a director at ITEC Measures Pvt Ltd



Ms. Anita Jaiswal

Non-Executive Independent Director

She holds bachelor's degree in commerce, Diploma in Human resource and LLB from Mumbai University and Company secretary from ICSI Delhi. She is having experience in the area of Labour Laws, Accounting, Secretarial, Legal

Company Secretary

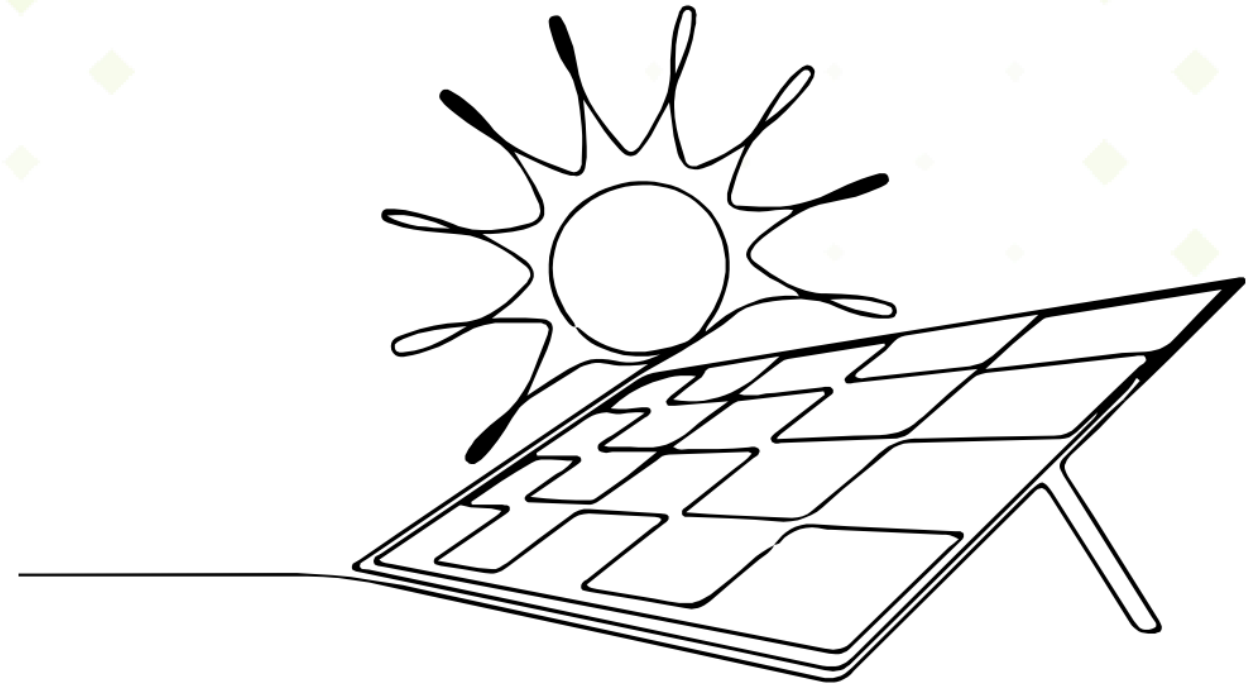


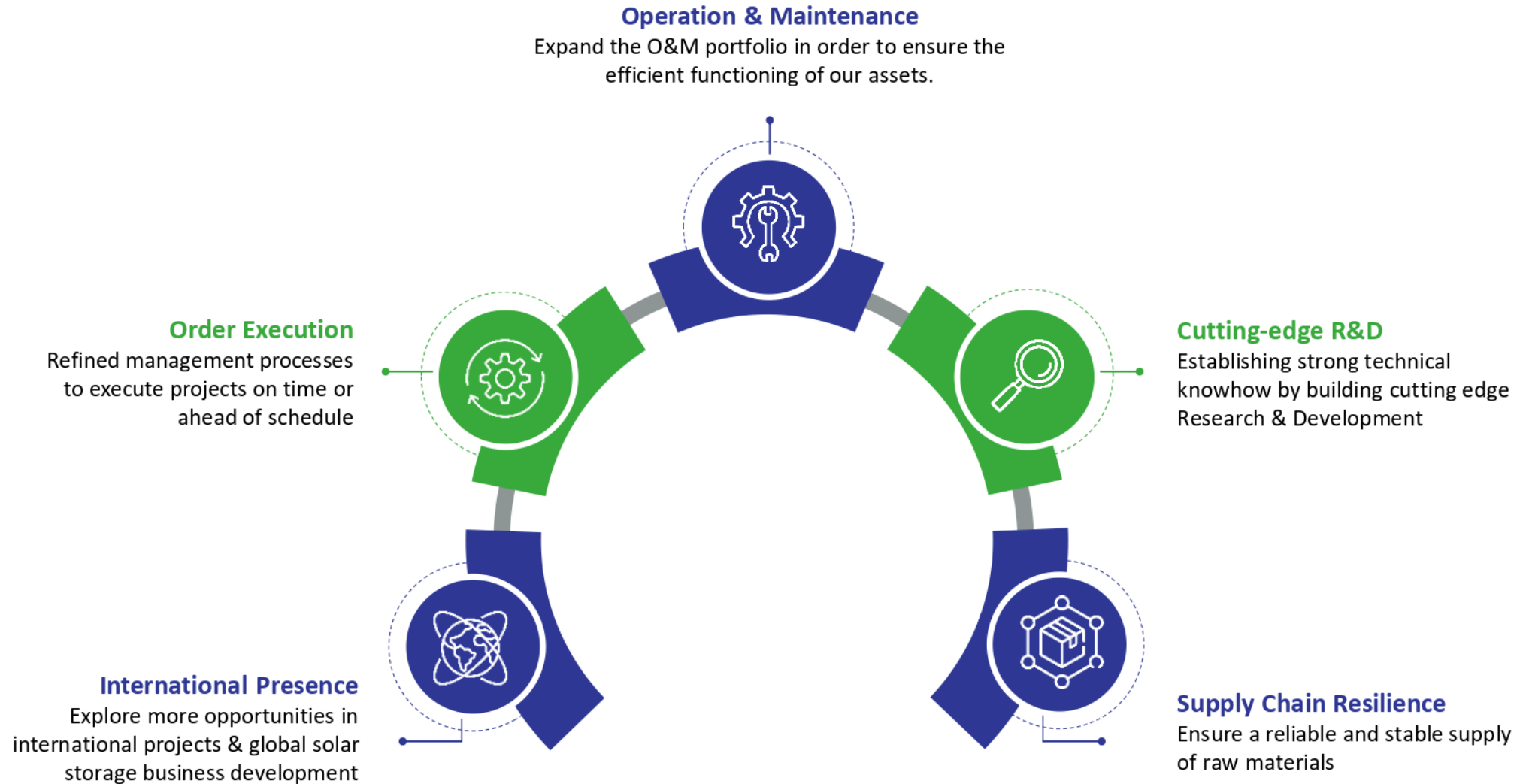
Ms. Heema Shah

Company Secretary & Compliance Officer

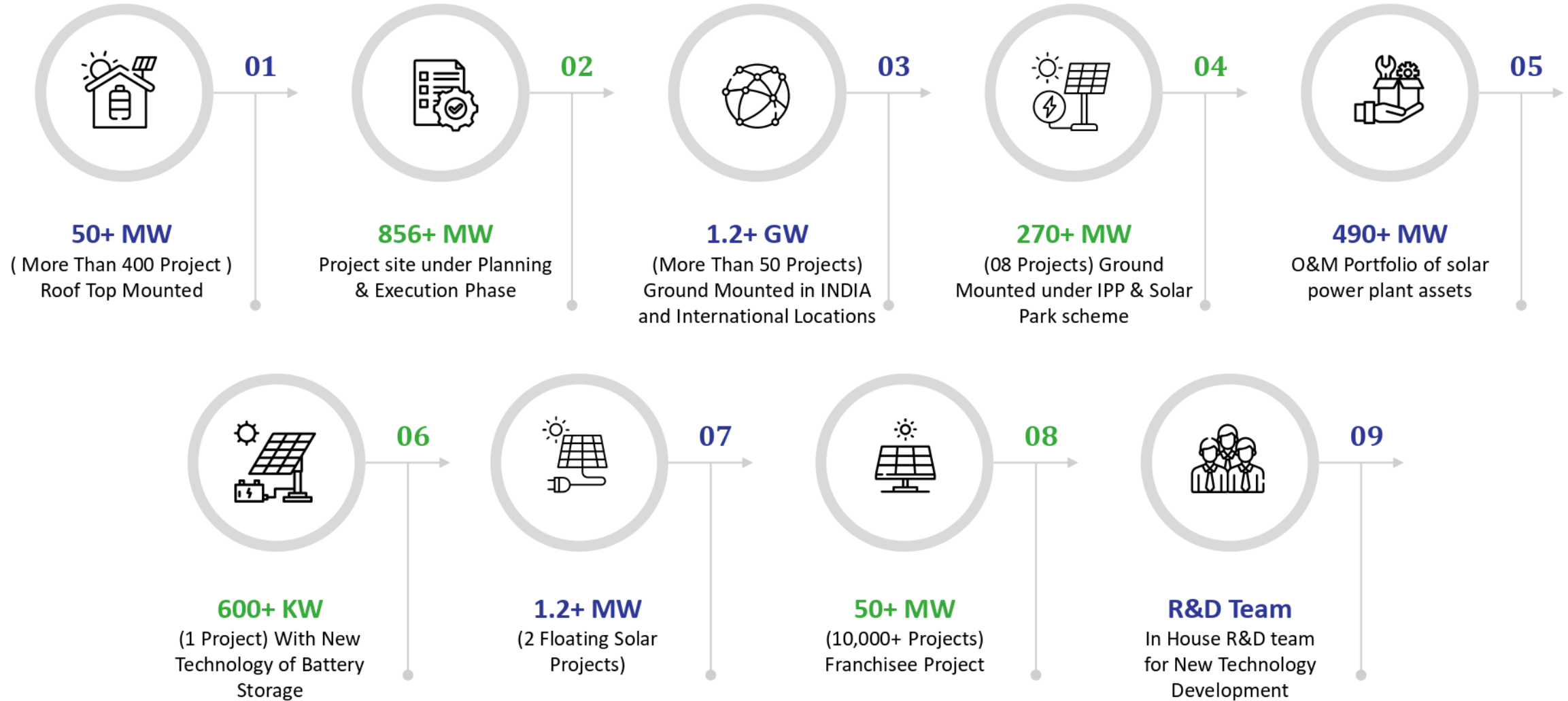
She holds a Bachelor's degree in Commerce and LLB from Mumbai University and is a Company Secretary from ICSI. She has over 11 years of experience in corporate compliance and governance. She was previously associated with the Pittie group and Reliance Organic

Strong Progress Towards Sustainability Ambitions





EPC Accomplishments



Unique Propositions

CUSTOMER CONNECT

Strong Customer base of Respected industrial House/Companies

NETWORK

Strong & Proven Network with all stakeholders/ authorities with more than a decade of experience

QUALITY CERTIFICATION

ISO 9001:2015 certificate received for Quality Management System (QMS)

INNOVATION

Consistent Introduction of new technologies & Innovative products & Solutions



MARKET ACCEPTANCE

Proven Name & Quality at Competitive rated in national and international markets

ON GROUND TRACK RECORD

Large Installations with Long & Proven On-Ground Performance

IN HOUSE TEAM

Experienced & Strong Team with Proven Performance in Solar



Our O&M Advantage

- Over 490+ MW O&M Portfolio of solar power plant assets
- Achieved 99%+ of plant available time and 80%+ of PR for the asset under management
- Leveraging tech-based data analytics, technical audits, consulting and R&D to improve overall plant efficiency.
- Dedicated team of 125+ technical personnel constantly working for improving the customer experience.
- Providing end to end solutions for all kinds of solar plants to reduce breakdown and maximize generation.
- Adopting advance technologies to increase plant reliability.
- Plant remote Monitoring to observe plant real time data and immediate response if any breakdown results to achieve maximum up time

Long Tail of Revenues from O&M



Total O&M Capacity of 493MWp *(as on June 2023)*



New business opportunity: Green Hydrogen

- We are exploring opportunities and are already in process to set up a 1 MW Green hydrogen Plant integrated with ecosystem on BOB basis
- National Green Hydrogen Mission promotes commercialization & scaling up of Electrolyser technologies by establishing GH2 component manufacturing facility in India
- Our group is open to collaborating and investing with technology partners and other hydrogen value chain stakeholders for an Electrolyser gigafactory and explore opportunities for a Hydrogen valley in India



Achieve higher growth in the EPC segment

- Evaluating opportunities in both international and domestic markets to secure more EPC contracts



Expand in O&M markets

- The size of the O&M market is expected to grow as more solar capacities are added
- Evaluating third-party O&M opportunities in international & domestic markets through both organic and inorganic methods
- Enhance value to customers by offering differentiating O&M services, such as drone thermography, strong analytics and predictions, underground cable fault finder etc

For further information, please contact:

Company :



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Thank You