Execution with Pace & Comfort

July 22, 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.: 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, 2026. 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 KALPESHKUMAR SHAH
Digitally signed by HEEMA KALPESHKUMAR SHAH
Date: 2026.07.22 21:59:42 +05'30'

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

WAAREE RTL

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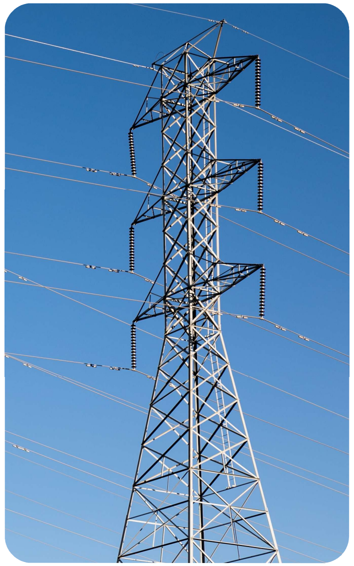
Accelerating Global Energy Transition

Investor Presentation | Q1FY27







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Waaree Group at a Glance

India’s Emerging Fully Integrated Energy Transition Player

Vertically Integrated Operations

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MANUFACTURING CAPACITY

~26 GW
Module[1]

5.4 GW
Cell[1]

3 GW
Inverter[1]

36 Years
Industry experience

25
Countries exported to[1]

#1
Indian module manufacturer[1]

Gold
EcoVadis sustainability rating[1]

CARE AA-, Stable
Credit rating[1]

₹~53k Cr
Order book[1]

27
States[1]

2,500+ | 600+
ASP | Franchises[1]

>90%
India pin codes via ASP[1]

1; For Waaree Energies Ltd. as of Q4FY26; ASP = Authorised Service Partner

Integrated Group Offerings

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MANUFACTURING

- PV Module and Cell
- Inverter
- Transformer
- Green Hydrogen | Electrolyser
- BESS Solution
- Smart Meter

SERVICES

- EPC Services (Module | BESS | T&D)
- Ground-Mounted
- Rooftop Solutions
- Floating Solar
- O&M Services
- Substation (AIS & GIS)

PRODUCTS

- Solar Kits
- Water Pumps
- Streetlights
- Smart Solutions

Marquee Clientele & Stakeholder Relationships

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Trusted by Marquee Clients

Consistent On-Time Delivery

5.89 GWp+ **Solar EPC Project Executed**

Lenders to Developers

Trusted EPC partner for leading global & domestic lenders, ensuring smooth project financing.

Consultants & Owner's Engineers

Deep relationships with top-tier engineering firms, reinforcing quality & compliance standards.

Suppliers

Strong alliances with diversified local & global supply networks ensuring on-time delivery.

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Energy Transition

A Multi-Decade Growth Opportunity

Energy Transition

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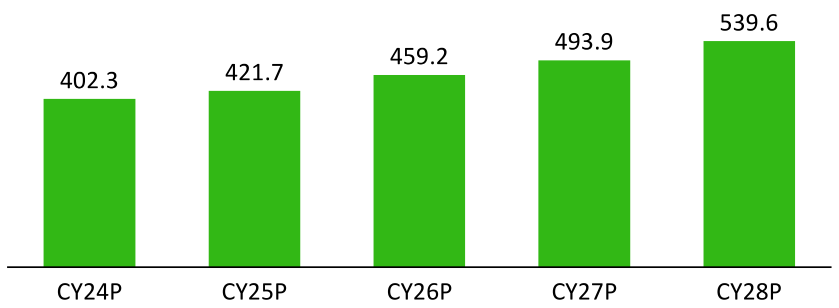
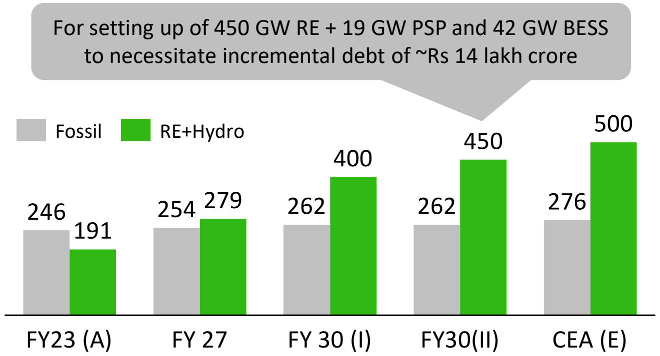
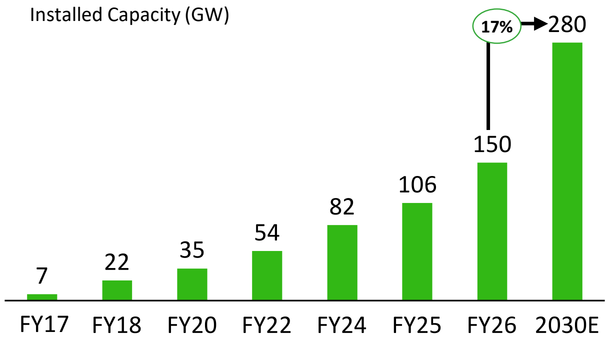
Global Projected Annual Solar PV Capacity Additions[1], GW



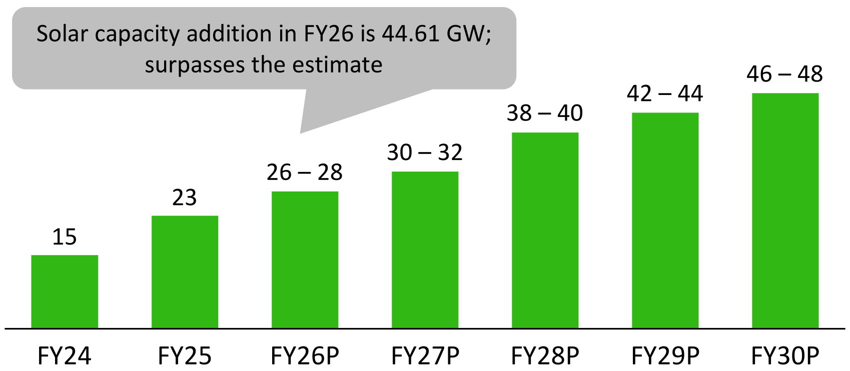
RE – Projected Installed Capacity India[2], GW



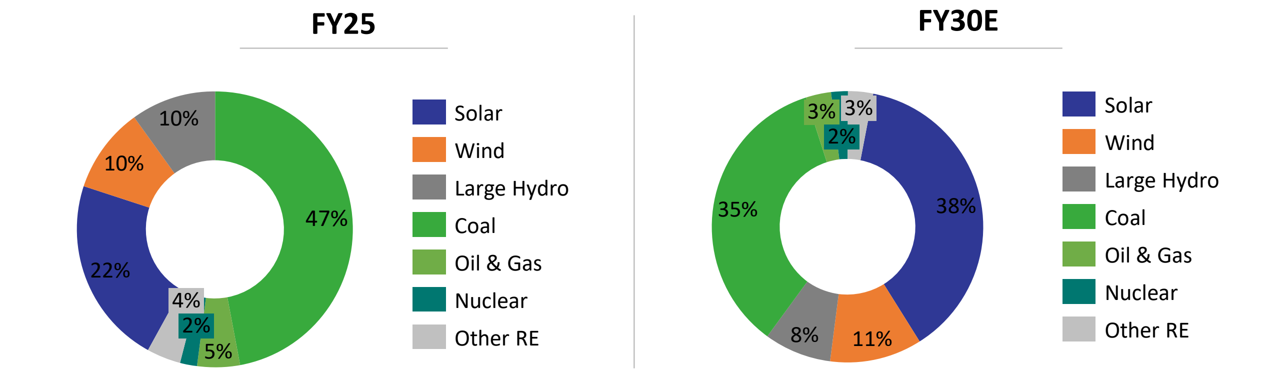
Government Targets to Achieve Solar Power Capacity of ~280GW from 150GW in FY26[3]



Solar Capacity Additions in India ~156-164 GW over Fiscals 2027-2030[1]



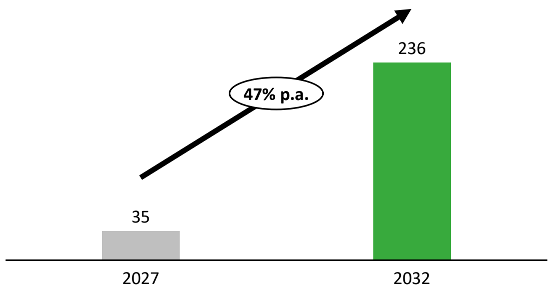
Break-up of the Total Installed Capacity, India – FY25 vs FY30E[1]



Source: 1:Crisil Report, 2:Energy Storage Care EDGE Report 3: MNRE & pib.gov.in

Supportive Government Policies Fueling Growth

Battery Energy Storage requirement (GWh)[1]

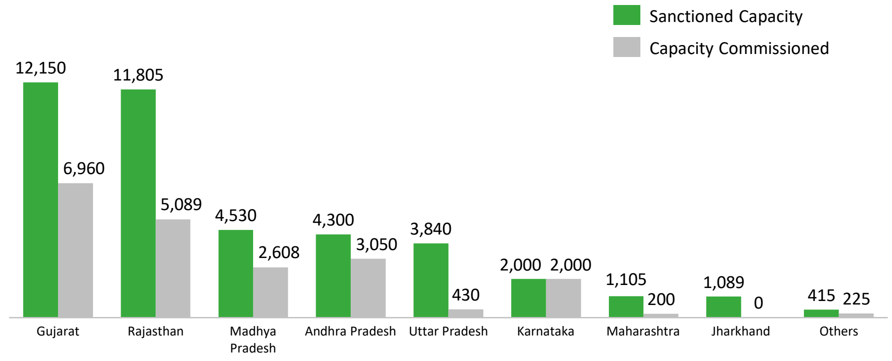


T&D market oppurtunity[1]

Rs. ~4.9 Lakh Cr estimated Capex during 2027-32

	Likely Addition during 2027-32	By 2031-32
Transmission Lines (ckm)	76,787	6,48,190
Substation (MVA)	4,97,855	23,45,135
HVDC (MW)	32,250	66,750

State Wise Solar Parks as on Mar 2026 (MW)[2]



Key initiatives by GOI for development of solar energy/capacity

Solar[3]

- **PM Surya Ghar Muft Bijli Yojana:** ₹ 75,000 cr; 1 crore rooftop homes by Mar 2027 (33 Lakh done)
- **Solar Park:** 55 Solar Parks with ~40 GW sanctioned capacity have been approved across 13 states, supporting large-scale solar capacity addition
- **PLI Tranches I & II:** ₹52,942 crore invt. committed to build 48 GW of integrated solar PV manufacturing capacity, reducing import dependence

Wind[4]

- **Wind Target:** 100 GW by 2030
- **VGF Scheme:** Total outlay of ₹7,453 cr, 1 GW pilot currently installed
- **ALMM(Wind) extending to wind:** Turbines and components covered since July 2025
- **Repowering & Life Extension Policy:** ~ 25.4 GW of ageing capacity eligible

BESS[4]

- **VGF Scheme PSDF*:** ~43 GWh of BESS, launched in March 2024 and June 2025
- **ISTS^ Waiver:** ISTS charges waiver for co-located BESS projects commenced till June'28 for 12 yrs
- **Minimum Content:**
- ≥ 20% local content req. for VGF scheme
- ≥ 2 hrs dur. ESS req. for solar PV tender

T&D

- **National Electricity Plan (Transmission):** ~4.9 lakh cr capex planned through FY2027-32
- **Green Energy Corridor III/IV:** evacuating ~150 GW RE, largely unallocated

*Source:; 1: CEA; 2: MoP Status report; 3: pib.gov.in ; 4:MNRE& pib.gov.in; 5:*MoP & pib.gov.in *6:NEP; *PSDF: Power System Development Fund*

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Waaree Renewable Technologies Ltd.

Company Overview

Journey to Leadership in EPC and T&D

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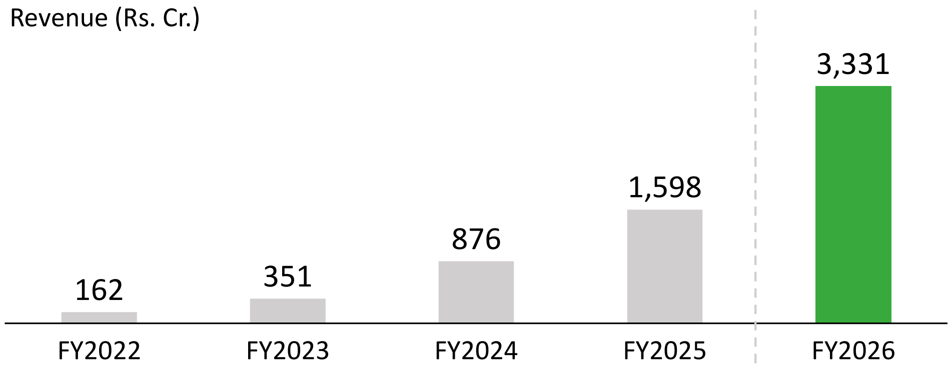
Waaree RTL Expands Market Presence in India



16 years of EPC experience

2022

- Cello Industries Rooftop Project

2023

- AM Green – 296 MWp
- DRPL Tuticorin – 153 MWp
- Continuum Project – 150 MWp

2024

- **GW Scale Project**
  - Jindal Renewables – 2,012.47 MWp
  - Greenko – 980 MWp
- **Turnkey** Solutions NEEPCO – 450 MWp
- **MNC Customer Acciona Energy** – 412 MWp

2025

- **Credit Rating upgraded: A, Stable (CARE)**
- Ground mounted solar Project – 217.5 MWp
- Ground mounted solar Project – 39.8 MWp
- Ground Mounted Solar Project – 1,000 MWp
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- Battery Storage System EPC – 90 MWh

2026

- **Acquired 55% equity stake in Associated Power Structures Pvt. Ltd. (APSPL)**
- Credit Rating upgraded: A+, Stable (CARE)
- Ground mounted solar Project – 450 MWp
- Battery Storage System EPC – 1,520 MWh
- Ground mounted solar Project – 420 MWp
- Ground mounted solar Project – 35 MWp
- Ground mounted solar Project – 14 MWp

Complete Solutions with Proven Experience

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Engineering	Project Systems	Electrical	Structural & Civil	Monitoring	Evacuation
Procurement	PV Modules	Inverters	Transformer	BESS	Cables	Other BOS
Construction	Land Development	Structure	Control Room	Road & Drainage	Evacuation of Power
T&D	Detailed Engineering	Foundation Construction	Tower Erection	Conductor Stringing	Testing & Commissioning

Comprehensive EPC and T&D Expertise…..

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Key Financial Metrics

Rs. 3,331.42 Cr	19.24%	111.73%	14.37%
FY26 Revenue from Operations	FY26 EBITDA Margin	FY23-26 Revenue CAGR	FY26 PAT Margin

Rs. 933.83 Cr	Rs. 94.66 Cr	68.93%	62.54%
FY26 Net Worth	FY26 Cash & Cash Equivalents	FY26 ROE	FY26 ROCE

Technologically advanced end to end solar & T&D solutions


Utility Scale Solar Projects (incl Turnkey & BOS)


Rooftop Solar Projects


Solar + Energy Storage


Transmission Line


Lattice tower & turnkey solutions


Substation (AIS & GIS)

Design and Engineering
- Dedicated in-house design & engineering team of 32 professionals
- India based cost effective structure

Procurement
- Selection of vendors after thorough due diligence
- Well-defined quality management procedures

Inspection & Process Control
- 3-stage quality assurance process including initial factory assessment, production monitoring at vendor’s facility, and final pre-shipment inspection

Construction
- Final inspection and testing under the supervision of project manager to ensure new plant is safe and meets design objectives

Field quality monitoring
- Centralized monitoring with efficient tracking of under-construction plants

O&M service
- Long term O&M services for both own customers, and third-party projects

Transmission & Distribution
- Integrated manufacturing and EPC platform with proven execution across high-voltage transmission and renewable infrastructure

Major EPC & T&D Accomplishments

5.89 GWp
Project Commissioned

2,425 MWp
Project site under execution

59.26 MWp
Rooftop Projects Commissioned

2.29 MWp
Floating Solar Projects

₹ 3,300 Cr +
Order Executed

₹ 2,700 Cr +
Unexecuted Orderbook

Waaree RTL : Solar EPC

APSPL

Large Order Book with Strong Execution

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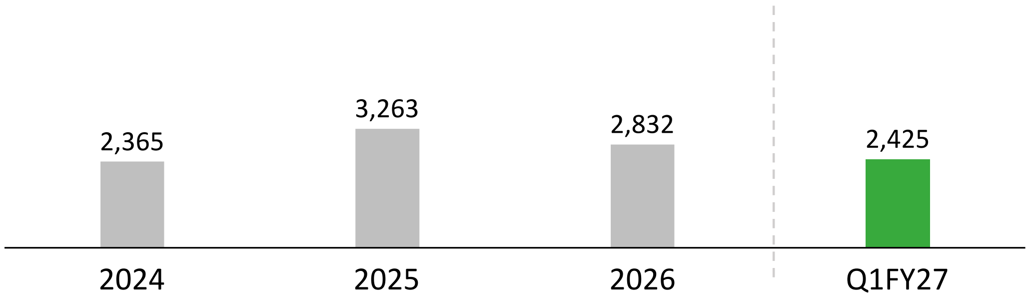
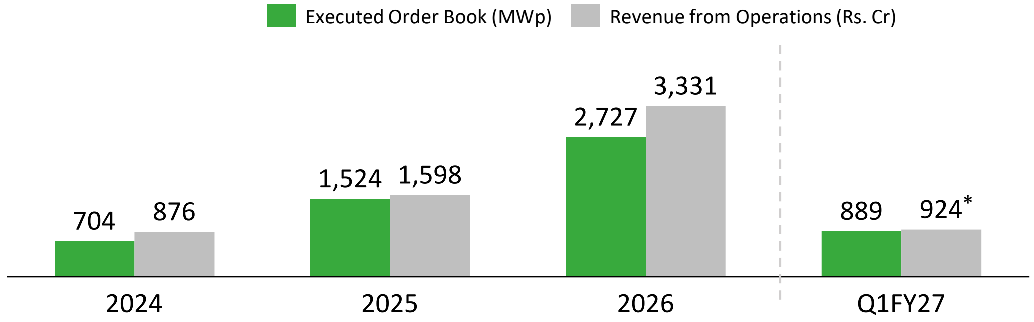
Unexecuted orderbook of solar EPC (MWp)…



…. With stable rate of execution



Key Orders Wins

Engineering, Procurement and Construction (EPC) works of a project

- 450 MWp Ground Mounted solar power project (Order won in Q1FY27)
- 1,520 MWh Battery Storage System EPC (Order won in Q1FY27)
- 420 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 35 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 14 MWp Ground Mounted solar power project (Order won in Q4FY26)
- 217.5 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 39.8 MWp Ground Mounted solar power project (Order won in Q3FY26)
- 1,000 MWp Ground Mounted solar power project (Order won in Q2FY26)
- 29.4 MWp Ground Mounted solar power project (Order won in Q2FY26)

IPP Assets

- The company has developed 82.82 MWp solar power generating assets
- Additionally, setting up 198.6 MWp Independent Power Producer (IPP) Plant

O&M Portfolio

- The company has ~1,154 MWp of O&M Portfolio

Unexecuted Orderbook

- The company has unexecuted orderbook of ~ ₹ 2,600 Cr + of EPC (Solar + BESS)
- The company has unexecuted orderbook of ~ ₹ 2,700 Cr + of T&D

Consolidated Unexecuted Order Book : ~ ₹ 5,300 Cr +

Note:* The above number also includes a portion of APSPL revenue

Key Ongoing Solar & BESS EPC Projects

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2,012 MWp
Bikaner, Rajasthan[1]

1,000 MWp
Solapur, Maharashtra[1]

980 MWp
Kurnool, Andhra Pradesh[1]

435 MWp
Bikaner, Rajasthan[1]

450 MWp
Bikaner, Rajasthan[1]

255 MWp
Neemuch, Madhya Pradesh[1]

1. Ground Mounted Solar Power Project; 2. BESS EPC Project

Key Ongoing Solar & BESS EPC Projects

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217.5 MWp
Solapur, Maharashtra[1]

180 MWp
Tuticorin, Tamil Nadu[1]

131 MWp
Nashik, Maharashtra[1]

105 MWp
Jamnagar, Gujarat[1]

90 MWh
Jaisalmer, Rajasthan[2]

35 MWp
Jalna, Maharashtra[1]

1. Ground Mounted Solar Power Project; 2. BESS EPC Project

Key Ongoing T&D Projects

400 KV
Madhya Pradesh

765 KV
Maharashtra

400 KV
Odisha

400 KV
Uttar Pradesh

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Strategy & Outlook

Scaling growth across the energy-transition value chain

Key Strengths

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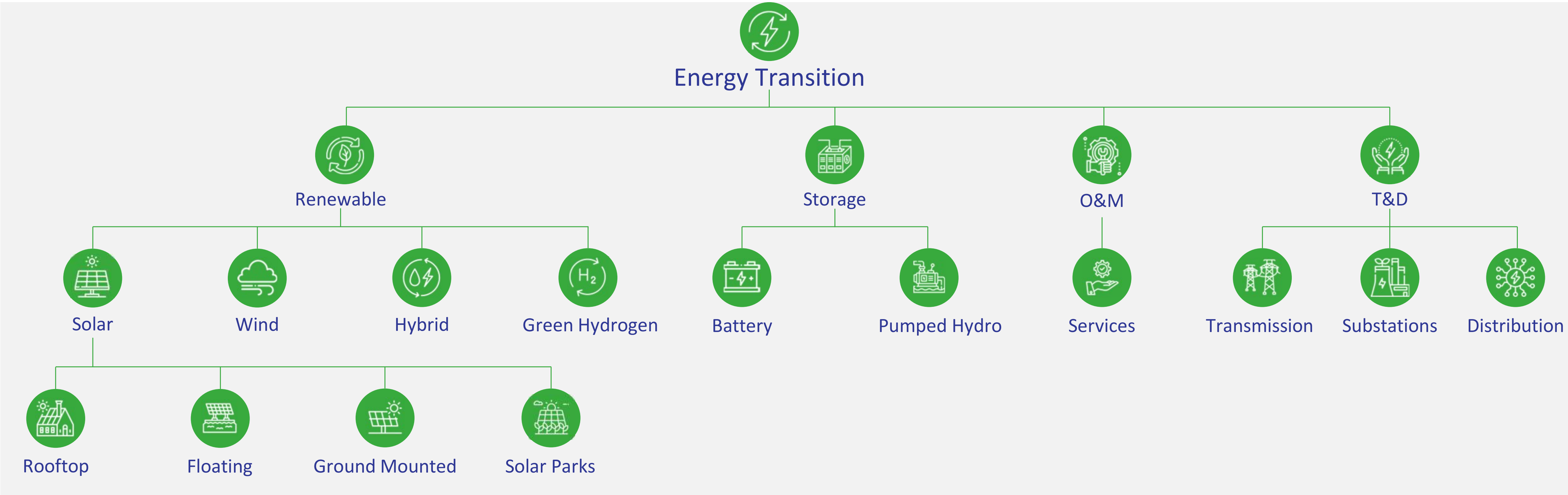
- Fast-growing solar market with massive tailwinds
- Comprehensive EPC and T&D solutions with end-to-end capabilities
- Expertise across projects of all sizes and complexities
- Ecosystem play within the group — module to storage
- Bankable EPC provider with marquee customers
- Strong parent enabling module-manufacturing integration
- Well entrenched in India with large projects commissioned
- Large order book backed by a proven execution record
- Experienced management team with deep expertise
- Robust growth on an asset-light business model

Growth Strategy – Energy Transition



Achieve higher growth in the EPC and T&D segment

- Evaluating opportunities in both international and domestic markets to secure more EPC and T&D contracts
- Participating in government and private bidding process
- Ecosystem of renewable energy from module to storage helps win clients

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 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.

Combined Offering by WRTL and Associated Power Structures

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55% Equity Stake	108,000 MT/yr	10,461+ ckm	16+ countries
Acquired	In-house manufacturing capacity	Transmission lines executed	Asia, Africa, Europe & Other Key Markets

WRTL Waaree Renewable Technologies Ltd.

Solar EPC
Ground mount, rooftop, floating — 5.89 GWp order executed

BESS EPC
Battery energy storage and hybrid solutions

O&M Services & Marquee Client Base
Long-term O&M services across a growing portfolio of marquee clients

APSPL Associated Power Structures Pvt. Ltd.

Power Transmission & Distribution EPC
High-voltage lines up to 800kV, substations, cabling & renewable evacuation

Solutions for Wind Infrastructure
Lattice towers solutions for wind projects

In-House Manufacturing
108,000 MT/yr — lattice towers, structures, hot dip galvanising — Vadodara, Gujarat

COMBINED OFFERING

Solar EPC	Solutions for Wind Infrastructure	Transmission and Substation EPC	Telecom Infrastructure
Ground, rooftop, floating	Lattice towers	Up to 800kV, and AIS & GIS	4G/5G towers, small cells

Full-spectrum EPC platform
Solar + wind + transmission under one roof — reduces project risk & subcontractor dependency

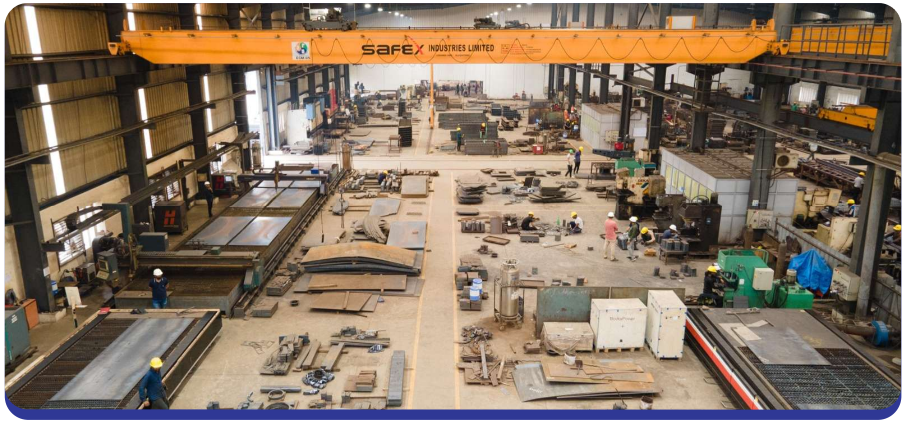
Revenue diversification
T&D & telecom EPC reduces solar cycle reliance; new demand from data centres & EV infrastructure

Manufacturing-led margin advantage
108,000 MT/yr in-house capacity drives cost efficiencies across towers, structures & lattice components

Manufacturing Locations of APSPL

Bamangam, Gujarat

Manglej, Gujarat



05

Board & Leadership Team

Experienced team driving execution

Experienced Board of Directors of Waaree RTL

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Mr. Nilesh Bhogilal Gandhi

Chairman & Non-Executive Independent Director

An accomplished professional with over three decades of experience in finance, power, and renewables, he holds a Bachelor's in Commerce, an LLB, and is a Fellow Chartered Accountant (FCA).

Mr. Pujan Pankaj Doshi

Managing Director

He combines engineering expertise with visionary leadership. Holding a BE in Instrumentation from Mumbai University, he brings over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen drives the company's innovative initiatives.

Mr. Hitesh Pranjivan Mehta

Whole Time Director

With over three decades of experience in engineering, solar, and oil industries, he combines strategic insight and financial expertise. Holding a Bachelor's in Commerce from the University of Bombay and being a member of the ICAI, he leads Waaree Group strategies, financial management, and corporate governance, ensuring strong financial stewardship.

Mr. Viren Chimanlal Doshi

Whole Time Director

He has been with the company since inception, and currently oversees the engineering, procurement, and construction of solar projects across the company and its subsidiaries. With over two decades of experience in the engineering industry, he brings extensive knowledge and expertise.

Mr. Sunil Rathi

Whole Time Director

He holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai, with over three decades of experience in sales and marketing. His career spans leadership roles with reputed companies.

Mr. Sunil Jain

Non-Executive Independent Director

He has over three decades of experience. An award-winning leader in renewables, he serves as chair on several councils and holds an engineering degree from BIT Mesra along with an MBA from FMS, Delhi University.

Mr. Sudhir Arya

Non-Executive Independent Director

A fellow of ICMAI and ICFAI with a finance degree from MDI, Gurugram, he brings over four decades of experience, having served as CFO and Director (Finance) in PSU. His expertise spans project finance and financial reporting.

Ms. Ambika Sharma

Non-Executive Independent Director

She is a global business strategist with over three decades of experience in public affairs and international relations. A summa cum laude graduate in Economics from Delhi University, she also holds a Master's in Business Economics and has attended management programs at the EU and XLRI, Jamshedpur.

Strong Leadership Team of Waaree RTL

Mr. Manmohan Sharma
Chief Financial Officer

He is a Chartered Accountant with 30 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling. His expertise lies in robust financial planning, control, system improvement, and establishing a strong governance framework.

Mr. Ravikesh Singh
Chief Operating Officer-EPC

He holds a B. Tech in Electrical Engineering & Post Graduate Diploma in Business Management. He has 25+ years of experience in power projects.

Mr. Mayur Mehta
Chief Procurement Officer

He holds a Bachelor of Engineering (B.E.) in Production Engineering and a Diploma in Export-Import Management. With over 30 years of experience in Supply Chain Management, he has worked across the solar, MEP, logistics, and automotive sectors. During his career, he has been associated with WAAREE and leading organizations such as Blue Star (MEP), DHL (Logistics), and the ASTARC Group (Automotive), gaining extensive expertise in strategic sourcing, procurement, logistics, and end-to-end supply chain management

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 14 years of experience in corporate compliance and governance.

Strong Leadership Team of APSPL

Mr. Ajay Patel
Founder & Director

He has been associated with the organization since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has developed deep expertise in finance, human resources, and administration. He oversees the Company's administration, finance, and HR functions, playing a key role in its operational and organizational development. His extensive industry knowledge and leadership have been instrumental in supporting the Company's long-term growth and success.

Mr. Parag Kothari
Founder & Director

He has been associated with the organization since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has built extensive expertise in marketing, project management, procurement, conceptualization, fabrication, and EPC contracting of galvanized towers for power transmission and telecommunications. He currently oversees the Company's marketing, project execution, and procurement functions. His deep industry knowledge and operational expertise have played a significant role in driving the Company's growth and execution capabilities.

Mr. Satish Desai
Founder & Director

He has served on the Board since its inception in 1996. He holds a Diploma in Mechanical Engineering from The Maharaja Sayajirao University of Baroda, Vadodara. With over 29 years of experience, he has developed extensive expertise in conceptualization, fabrication, and EPC contracting of galvanized towers for power transmission and telecommunications. His experience also spans production planning and control, engineering, QA/QC, maintenance, stores, commercial operations, and materials management. His strong technical and operational leadership has been instrumental in strengthening the Company's manufacturing and project execution capabilities.

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Financial Performance

Q1 FY27 financial results

Robust Financial Performance

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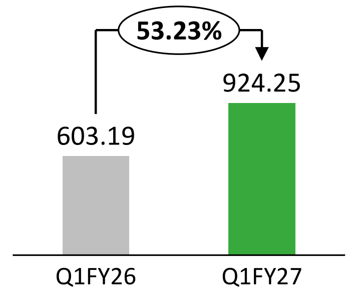
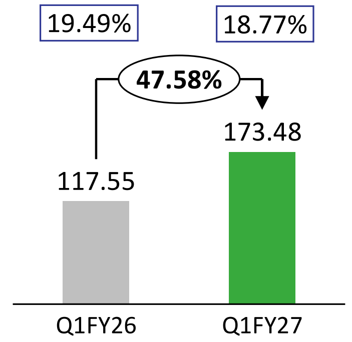
(Consolidated) (Rs. in Cr)

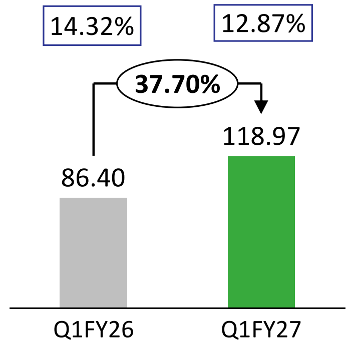
Revenue



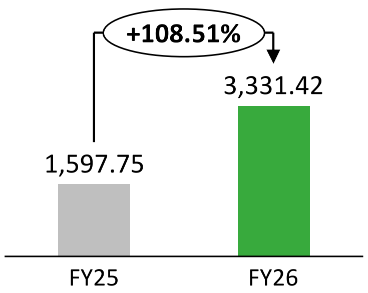
EBITDA & EBITDA Margin



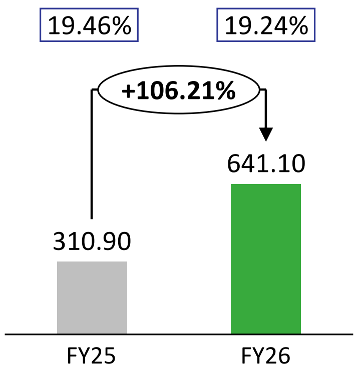
PAT & PAT Margin



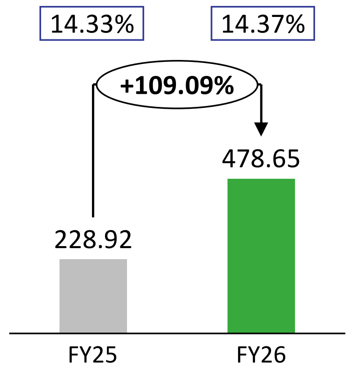
Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



Consolidated Income Statement

WAAREE RTL
Execution with Pace & Comfort

Particulars (Rs. Cr)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	**924.25**	**603.19**	**53.23%**	**1,102.40**	**-16.16%**	**3,331.42**	**1,597.75**	**108.51%**
Cost of EPC contract	719.62	470.02		870.82		2,605.51	1,238.80	
Employee Expenses	16.04	9.35		12.78		48.96	29.56	
Other Expenses	15.11	6.27		11.98		35.85	18.49	
EBITDA	**173.48**	**117.55**	**47.58%**	**206.82**	**-16.12%**	**641.10**	**310.90**	**106.21%**
EBITDA Margin (%)	**18.77%**	**19.49%**		**18.76%**		**19.24%**	**19.46%**	
Other Income	5.27	4.83		6.05		20.43	14.80	
Depreciation	5.78	2.23		2.09		8.62	6.37	
Finance Cost	9.59	3.56		2.68		13.29	14.84	
Profit before Tax	**163.38**	**116.59**	**40.13%**	**208.1**	**-21.49%**	**639.62**	**304.49**	**110.06%**
Profit before Tax (%)	**17.58%**	**19.33%**		**18.77%**		**19.20%**	**19.06%**	
Exceptional Item	-	-		-		-	-4.02	
Tax	44.41	30.19		52.38		160.97	71.55	
Profit After Tax	**118.97**	**86.40**	**37.70%**	**155.72**	**-23.60%**	**478.84**	**228.92**	**109.09%**
PAT Margin (%)	**12.87%**	**14.32%**		**14.13%**		**14.37%**	**14.33%**	
EPS (As per Profit after tax)	11.11	8.29		14.96		45.91	22.00	

Consolidated Balance Sheet and Cash Flow Statement

WAAREE RTL
Execution with Pace & Comfort

Particulars (Rs. Cr)	FY26	FY25
Shareholders funds	933.83	454.95
Non-Current Liabilities	111.10	52.23
Current Liabilities	1,328.87	612.94
Total Equity & Liabilities	**2,373.80**	**1,120.12**
Fixed Assets	450.09	254.19
Other Non-Current Assets	134.08	54.42
Total Current Assets	1,789.63	811.51
Total Assets	**2,373.80**	**1,120.12**

Particulars (Rs. Cr)	FY26	FY25
Net Cash Inflow / (Outflow) from Operating Activities	**286.95**	**302.70**
Cash Flow from Investing Activities	-264.48	-236.93
Cash Flow from Financing Activities	22.55	-48.57
Net increase/ (decrease) in Cash & Cash equivalent	**45.02**	**17.20**
Cash and cash equivalents as at 1st April	26.79	9.59
Cash and cash equivalents as at 31st March	**71.81**	**26.79**

For further information, please contact:

Company:

WAAREE RTL
Execution with Pace & Comfort

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Meeting Request Link

Thank You!