

May 07, 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: WAAREEENER

Dear Sir/Madam,

Sub: Analysts/Institutional Investors Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors Presentation to be used by the Company for the Investor Meet scheduled to be held today, i.e., Thursday, May 07, 2026.

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

WAAREE Energies Ltd.

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Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

WAAREE®

One with the Sun



Integrated Solar Value-Chain - PV Technologies

Waaree Unbound 2.0



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All Maps used in the Presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness, or completeness.

Global Solar PV Capacity to increase to 7.4 TW from current 2.26 TW; 3x of current levels

Industry Outlook

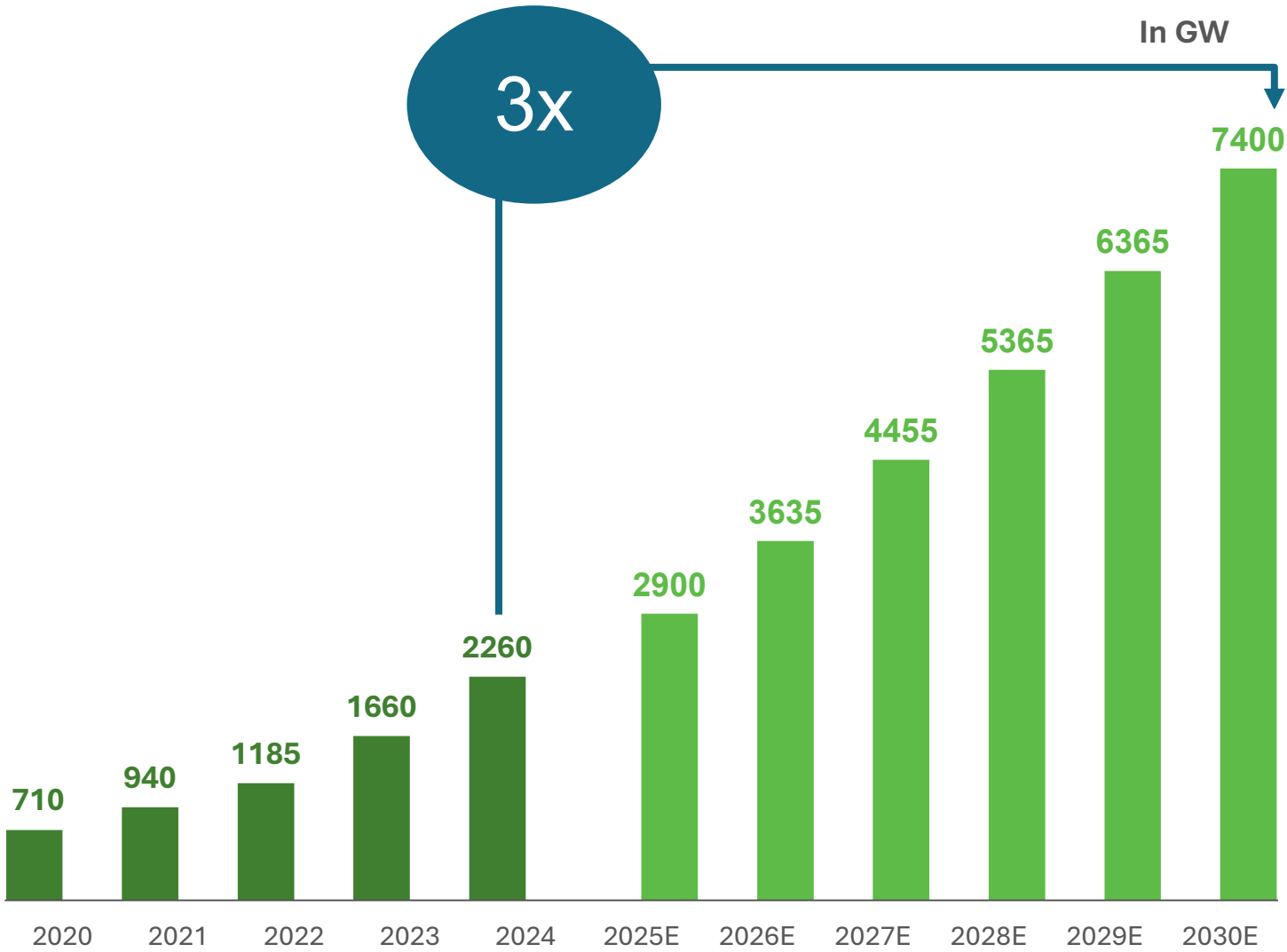
Our Execution Engine

Structural Tailwinds

Customer Advantage

Proven Leadership

Compounding Future



Key Demand Drivers



Data Centres: Electricity demand to double to 945 TWh by 2030; 40% of corporate PPAs signed for renewables



Artificial Intelligence: AI-specific data centre power to triple by 2030; 30% annual growth in accelerated servers



Robotics: Industrial automation driving electrification; manufacturing demand surge across Asia-Pacific



Electric Vehicles: Global EV fleet electrification accelerating grid demand; charging infra needs clean power



Economic Growth: Emerging economies industrialising; India, SE Asia, Middle East scaling energy access

Source: IEA Renewables 2025, SolarPower Europe GMO 2025-2029, IEA Energy & AI Report 2025

1 Russia-Ukraine War (2022)

- EU gas from Russia collapsed: 40% → ~10%
- Gas prices surged 5–10x at peak
- Exposed fossil fuel vulnerability across Europe

2 Israel-Gaza & ME Instability (2023–24)

- Heightened oil supply disruption fears
- Strait of Hormuz threat raised risk premiums
- Broader regional escalation concerns

3 Iran War & Hormuz Closure (2026)

- Strait of Hormuz closed: ~20% global oil/gas cut
- Oil surged >\$100/bbl; gas prices up 40%+
- World Bank: energy prices to surge 24% in 2026

Revised Renewable Energy Directive introduced to almost double the existing share of renewables;

- €300 billion mobilized to fund the REPowerEU Plan
- Wind + solar saved EU €12B in year one;
- EU solar additions hit 67 GW in 2024

1,500 MW **decentralised rooftop solar added in Ukraine** to counter grid attacks and power cut

Gulf **solar ambitions re-energised**; Saudi 50% renewable by 2030; UAE 30% clean energy Saudi +115% solar imports in 2025

Global solar hit ~ **600 GW additions in 2024**; Record Chinese solar/battery exports

- India doubled solar additions in FY25

Countries with higher renewable energy shares experienced lower electricity price exposure during each crisis

USA Solar Industry: US Solar installation to increase steadily but with focus on local manufacturing and restrictions on Chinese components

Industry Outlook

Our Execution Engine

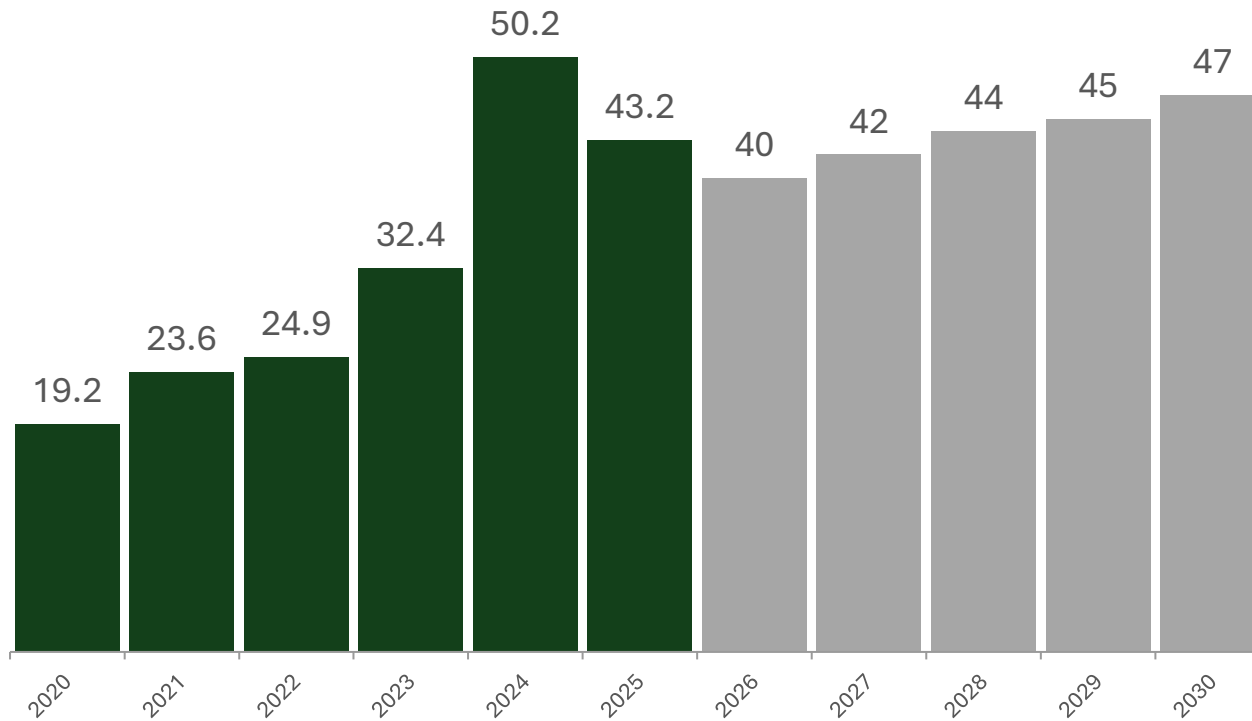
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Annual Solar Installations (GWdc)



- US installed 50.2 GWdc in 2024, declined to 43.2 GWdc in 2025.
- Solar accounted for 54% of all new electricity capacity added in 2025.
- Cumulative US solar capacity reached 279 GWdc by end-2025, projected to nearly triple to ~769 GWdc by 2036

Source: Internal Research and Estimate

2 GLOBAL OPPORTUNITY

Well-Positioned to Benefit from Non-China Supply Chain Shift



FEOC RESTRICTIONS*

U.S. restrictions limit the use of components from entities owned or controlled by governments of concern – supporting trusted supply chains.



IRA INCENTIVES (U.S.)

Attractive tax credits & incentives for domestic manufacturing and deployment of clean energy technologies.



CHINA +1 STRATEGY

Global buyers are diversifying supply chains away from concentration risk, creating strong demand for trusted partners.



UFLPA COMPLIANCE

U.S. law that blocks imports made with forced labor – driving preference for transparent and ethical supply chains.



WAAREE'S U.S. MANUFACTURING PRESENCE

- Texas, USA (Operational)
- Arizona, USA (Acquired)

* FEOC (Foreign Entity of Concern) includes: PRC, Russia, Iran, North Korea

India Solar PV Capacity: India to cross 300+ GW of Solar Installations by 2030 on back of policy support and cost advantage

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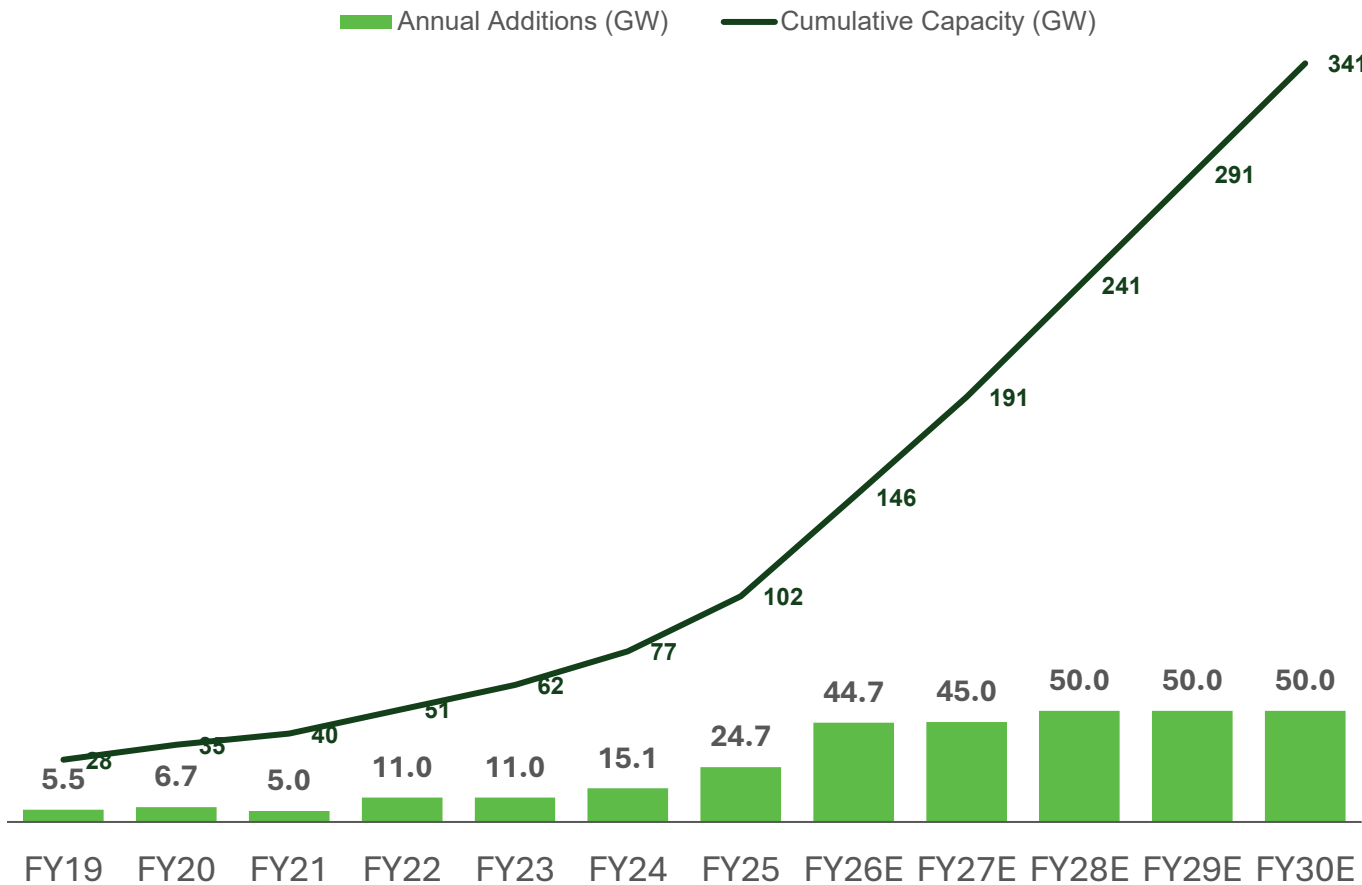
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Key Drivers

Annual Additions (GW) & Cumulative Capacity (GW)



Government Policy Push: ₹75,021 Cr PM Surya Ghar; ₹24,000 Cr PLI; 500 GW non-fossil target by 2030



Domestic Manufacturing Scale-Up: Module capacity 80→160 GW; cell capacity 15→120 GW by 2030



Declining Solar Power Costs: 90% cost drop since 2010; tariffs at ~₹2.5/kWh — cheapest new power



Rooftop Solar Surge: PM Surya Ghar: 1 Cr homes target; distributed PV growing 23% YoY



Storage Enabling Solar Integration: 232 GWh storage by 2032; solar-plus-storage approach reduces curtailment, ensures grid stability

Sources: MNRE, SolarPower Europe GMO 2025-2029, IEA Renewables 2025, CleanTechnica | E = Estimate

Annual Solar Installations

India's solar market has four distinct, independently growing demand engines

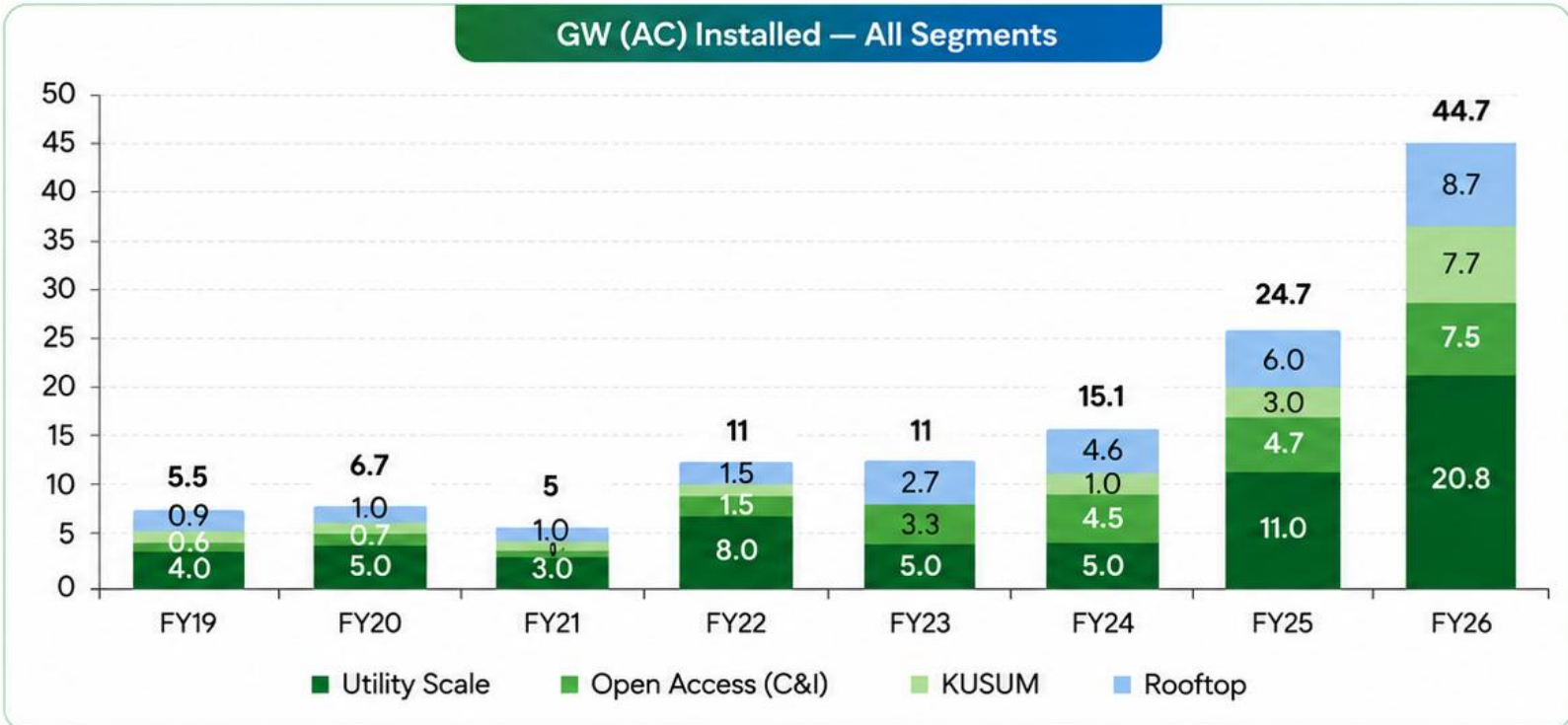
 Total Solar installed is **~150 GW** – First **50 GW** took **11 years**, next **50 GW** took **3 years**, while last **50 GW** took just **14 months**!

 **~45 GW**
FY26 Total — all segments combined

 **~47%**
Utility Scale's share of total market

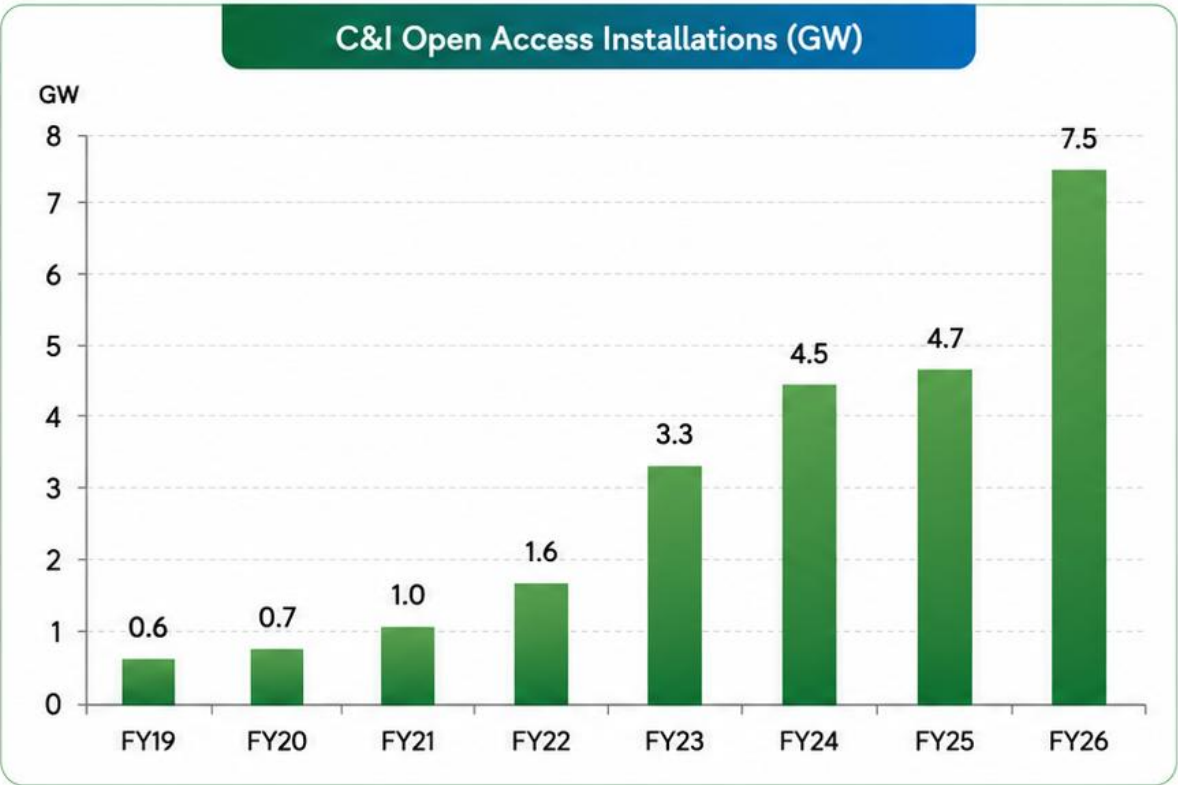
 **~17% each**
Open Access / C&I & KUSUM's share

 **~20%**
Rooftop's share (PM Surya Ghar driven)



C&I Open Access (Solar)- Cost-Driven, Demand Driven

7.5 GW FY26E; driven by economics not subsidies — most resilient demand category



7.5 GW in FY26 — highest ever



7.5 GW

FY26 — highest ever installations

>10x Growth FY19→FY26E



>10x

Growth from FY19 to FY26E

Cost-led: Grid parity crossed



Cost-led

Grid parity crossed — no subsidies needed

Structural: Long-term advantage



Structural

Long-term cost advantage, ESG commitments, and energy security




Agricultural Solarisation — Opportunity of 191 GW

Top 7 states contribute ~73% of opportunity size


State-wise opportunity if 100% Agri-solarisation


Analysis of solar capacity requirements by state for agricultural demand


State	Agricultural Demand – 2030P (BU)	Required Solar Capacity (GW)	% of Total
Rajasthan	45.4	27.3	14.3%
Maharashtra	40.6	24.4	12.8%
Madhya Pradesh	37.5	22.5	11.8%
Karnataka	29.5	17.7	9.3%
Uttar Pradesh	28.0	16.8	8.8%
Gujarat	25.9	15.6	8.2%
Telangana	24.5	14.7	7.7%
Others	85.7	51.5	27.0%
Total	317 BU	191 GW	100%

 **Insight:** ~191 GW opportunity vs ~50–55 GW tenders → significant headroom; Likely push for new schemes to accelerate adoption


What large-scale agricultural solarisation can deliver by 2030

 **₹3+L Cr**
Cumulative direct subsidy savings for the state government.

 **₹1+L Cr**
Cross-subsidy requirement avoided, easing tariff pressure on C&I consumers.

 **6–24%**
Reduction of the average cost of supply relative to a no-solarisation trajectory in 2030.

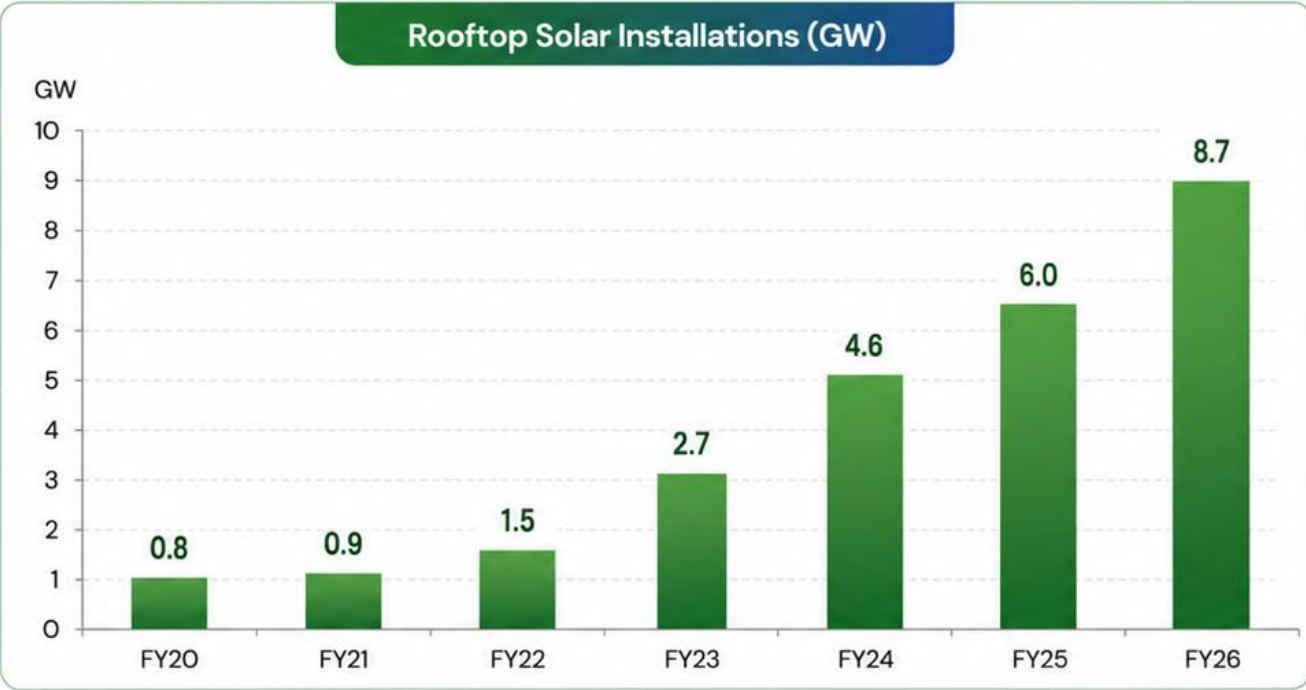
 **~160 MtCO₂e/year**
Annual emissions reduction.

 **~8L full-time equivalent (FTE) jobs**
Supported across manufacturing, installation, and operations.



Rooftop- PM Surya Ghar Driving Acceleration

Current annual demand 9-10 GW p.a.; 11.5 GW application pipeline = >1 year forward visibility




Current annual demand
9-10 GW
Current annual demand level

Application pipeline
11.5 GW
Application pipeline providing ~1yr visibility

Andhra + UP's share
>50%
as a % of total applications across India

Budget allocation
22,000 Cr
Budget allocation to scheme for FY27 period

 ~30L installations achieved vs 1 Cr target (~30%)

 ~40L pending applications provide visibility

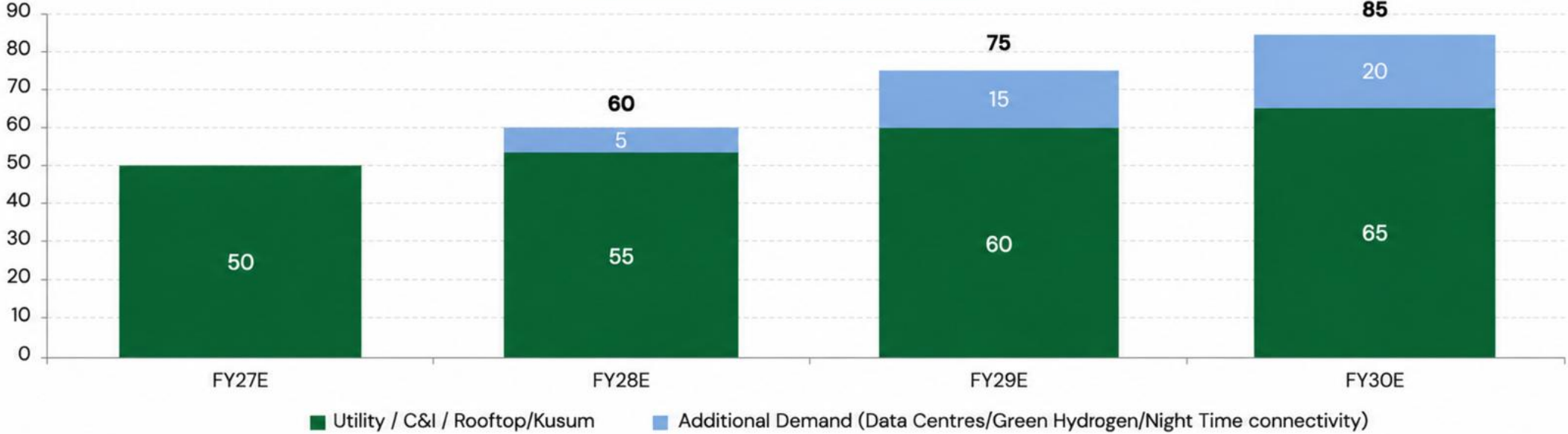
 C&I rooftop is also experiencing traction

Quantifying the Solar Demand- FY27 to FY30

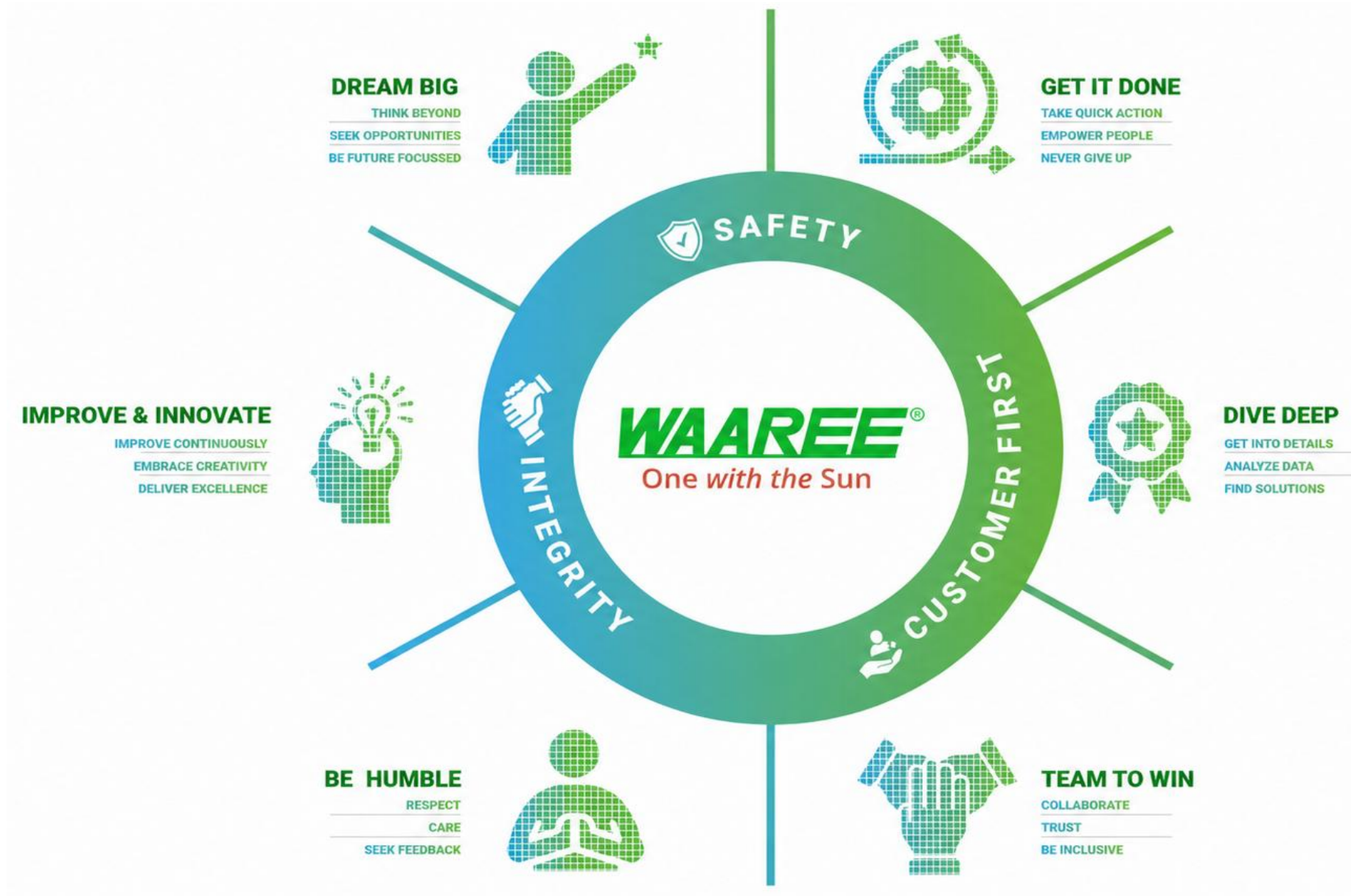
~85 GW by FY30 with module requirement of 120GW

 **Strong segment-wise demand drivers along with new demand drivers coming up through data centres/Green hydrogen/Night-time connectivity.**
~85 GW annual installations for FY30P with module requirement of 120GW

India Solar Demand (GW AC)



Source: Company Estimates



Waaree's Capacity Journey in PV Module Manufacturing

Industry Outlook

Our Execution Engine

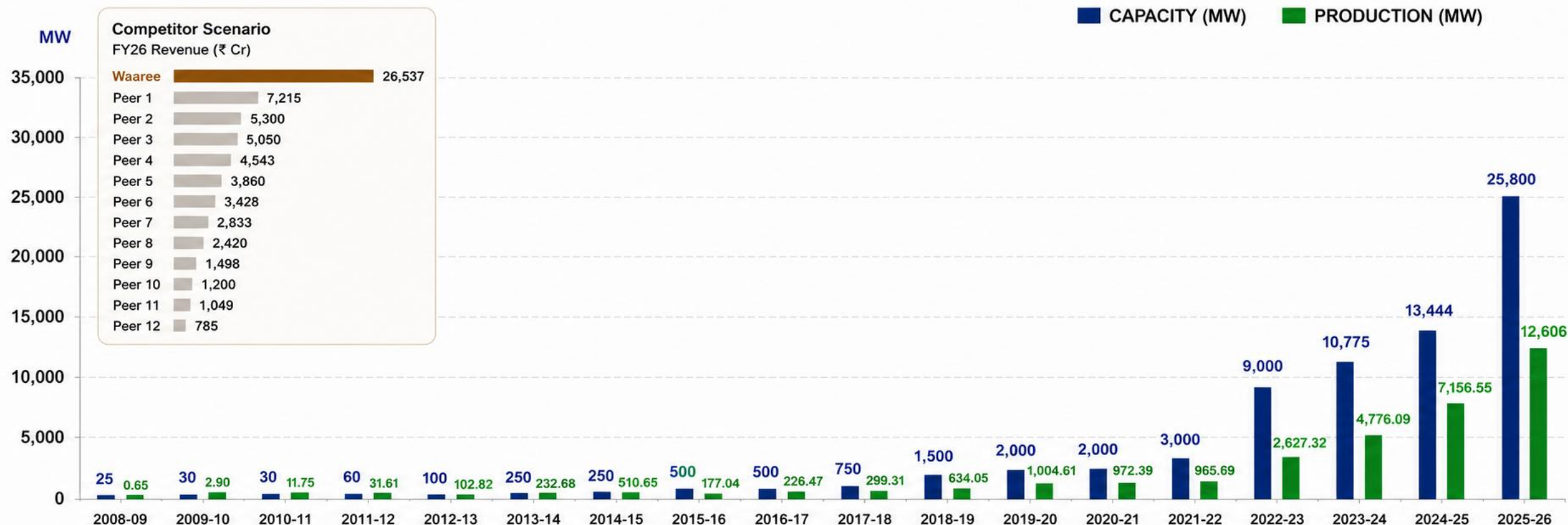
Structural Tailwinds

Customer Advantage

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Compounding Future

Expanding capacity and production to meet rising global demand.



From 25 MW to **25,800 MW** of capacity and **12,606 MW** of production in 17 years.
Built for scale. Driven by execution.



BEYOND FACTORIES. BUILT TO LEAD.

At scale, success is defined by how well systems work together.

THE ECOSYSTEM WE ORCHESTRATE

9 PILLARS. ONE INTEGRATED ADVANTAGE.

01  CAPACITY BUILDING Access to best-in-class capacity building partners	02  MULTI-TIER SUPPLY CHAIN Integrated, diversified and future-ready	03  LOGISTICS & TRADE COMPLIANCE Global standards. Local agility.
04  NEW INNOVATIVE WAYS OF SELLING Retail, ECOM, serving utilities, C&I and global markets	05  QUALITY & CERTIFICATION Built-in quality. Global certifications. Bankable trust.	06  R&D, PROCESS CONTROL & PERFORMANCE Continuous innovation. Proprietary edge. Performance driven.
07  EXPERIENCED TALENT BUILD OVER DECADES A culture of ownership. Built to grow, stay and lead.	08  CUSTOMER BANKABILITY Strong relationships. Trusted by customers worldwide.	09  ESG & TRACEABILITY SYSTEMS Transparent. Sustainable. Future-proof.

HENCE WAAREE BECAME THE LARGEST NON-CHINESE GLOBAL MANUFACTURER.

SCALE IS NOT LINEAR – IT IS A PHASE CHANGE

DIMENSION	100 MW	1 GW	10 GW+
 AUTOMATION	Semi-manual	High	MES + IoT + digital twin
 WORKFORCE	Operators	Process engineers	PhDs + data scientists
 SUPPLY CHAIN	Spot	Annual contracts	Long-term, upstream-integrated
 CUSTOMERS	Local	National	Global utility + IPP
 WC INTENSITY	Low	Medium	High
 1-DAY DOWNTIME COST	₹ lakhs	₹ crores	₹ tens of crores



The CAPEX Barrier: Waaree's competitive advantage

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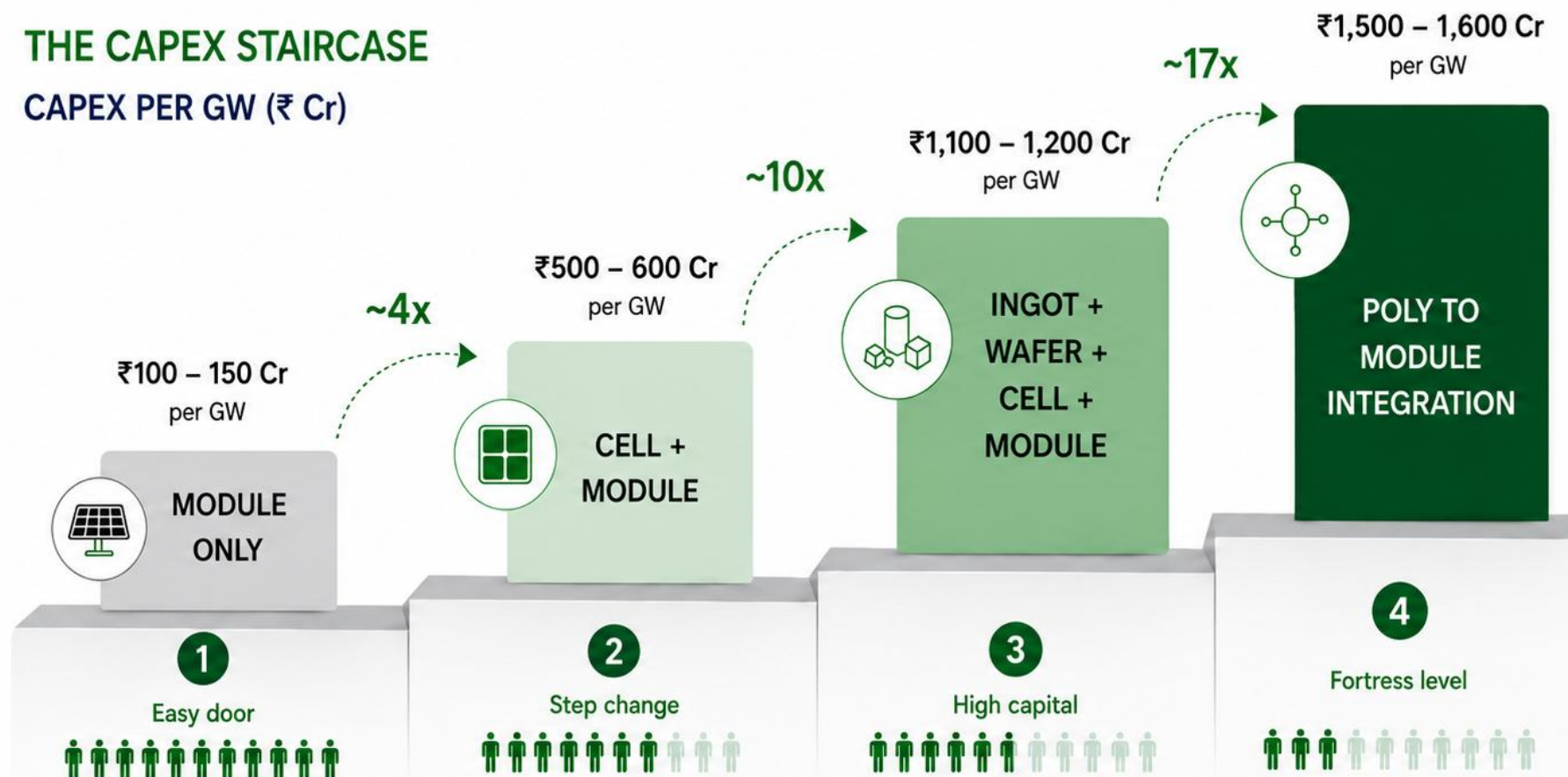
Compounding Future



Capital intensity rises **10x** across integration

THE CAPEX STAIRCASE

CAPEX PER GW (₹ Cr)



WHO CAN AFFORD THIS?



ONLY FEW PLAYERS

have the scale, capital and capability



MOST PLAYERS

remain at early stages of integration



INTEGRATION + SCALE

create a structural barrier that compounds over time

Industry Outlook

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Structural Tailwinds

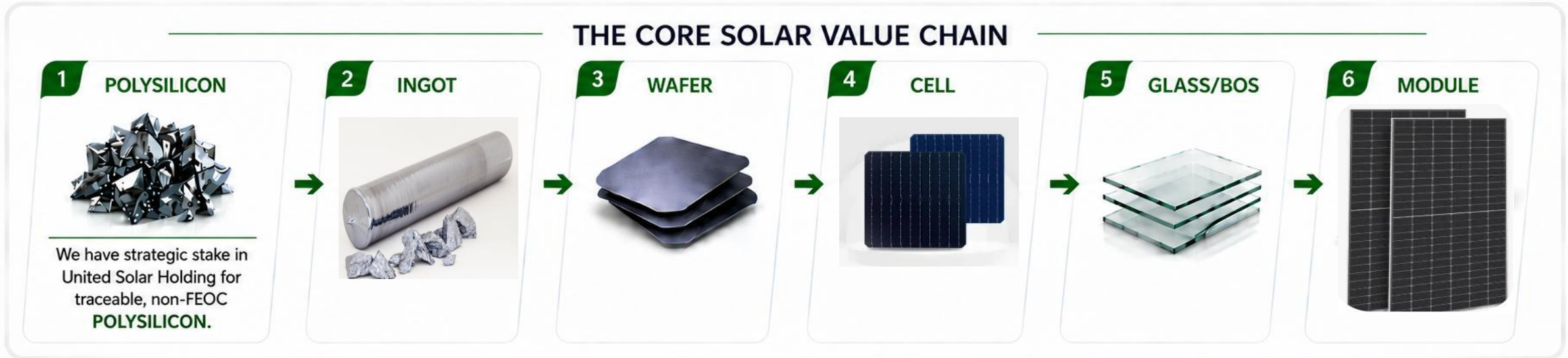
Customer Advantage

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Compounding Future

End-to-End Control. Superior Quality. Lower Cost. Faster Execution.

THE CORE SOLAR VALUE CHAIN



✓ FULL OWNERSHIP. ZERO DEPENDENCY. MAXIMUM CONTROL. | THAT'S HOW WE STAY AHEAD.

MANUFACTURING CAPACITY OUTLOOK

INGOT & WAFER		CELL		GLASS		MODULE	
Current	Under Construction	Current	5.4 GW	Current	Board Approved	Current	25.8 GW
Upcoming	10 GW	Upcoming	10 GW	Upcoming	2,500 TPD	Upcoming	2.6 GW
Total	10 GW	Total	15.4 GW	Total	2,500 TPD	Total	28.4 GW

A Typical 10 GW of Solar Cell Manufacturing Plant

Industry Outlook

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10 GW
SOLAR CELL
MANUFACTURING
PLANT

ANNUAL CAPACITY

10 GW

DAILY OUTPUT

28 MW / Day

PLANT FOOTPRINT

101 Acres

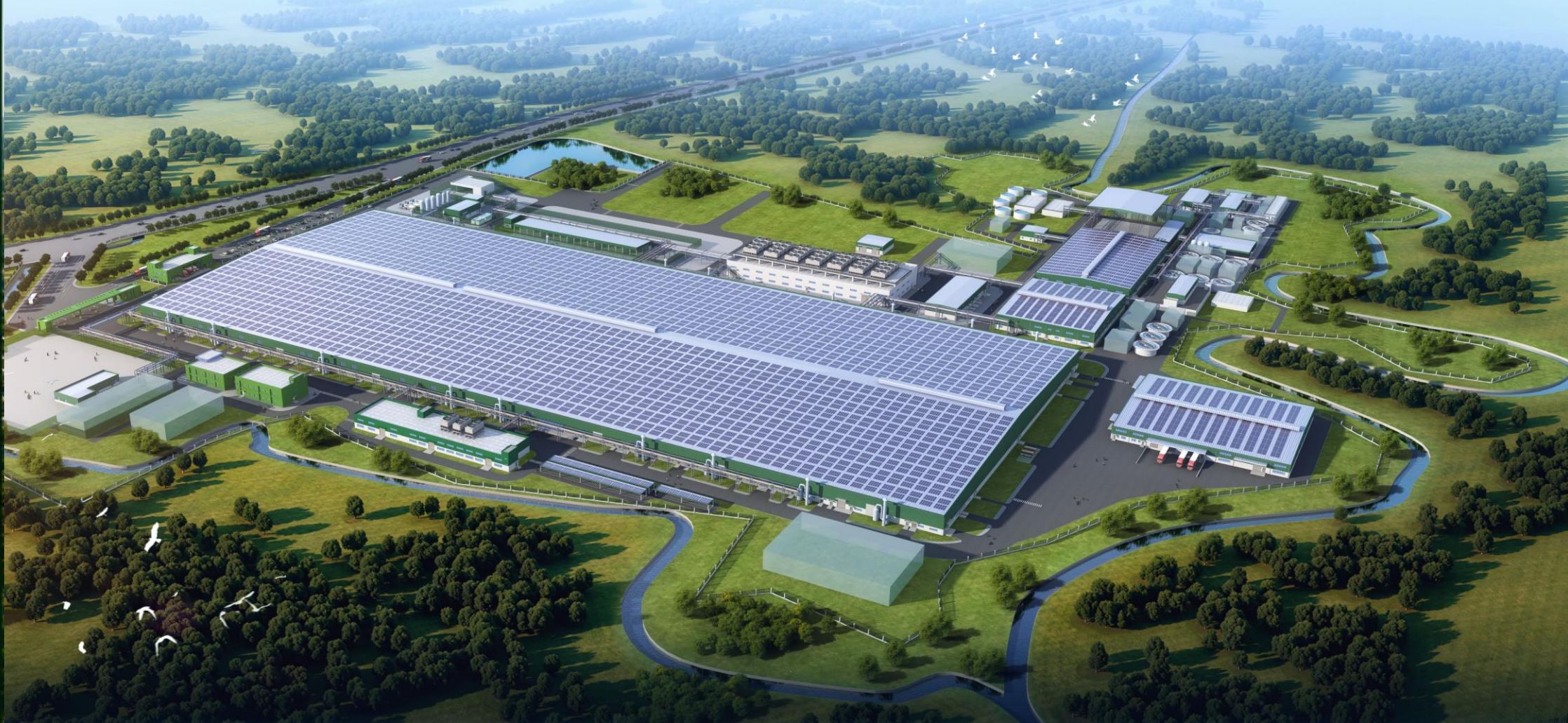
(Total Plot Area)

BUILT-UP AREA

69 Acres

BUILT TO POWER

A GREENER PLANET



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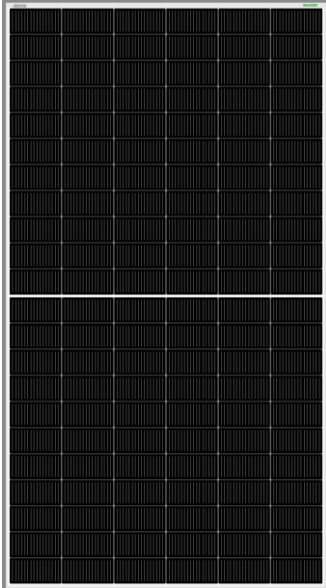
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1 MULTI-SKU CAPABILITY

Wide product portfolio from one adaptive manufacturing platform



MULTI POWER
400-700W+



MULTI TECHNOLOGY
PERC | TOPCon | Bi-facial
Multi-busbar | Half-cut



MULTI FORM FACTOR
182mm | 210mm
M10 | M12 | G12R



CUSTOMIZED SOLUTIONS
Utility | Rooftop | C&I
Specialized requirements

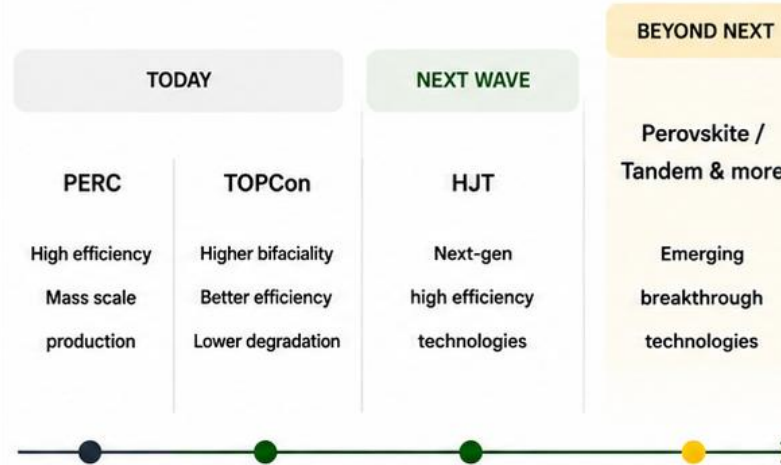


Flexibility to serve every segment without changing the playbook.



2 TECH TRANSITION READINESS

Future-ready roadmap with in-house R&D and agile manufacturing



Agile today. Ahead tomorrow.



3 CUSTOMER & CHANNEL FLEXIBILITY

Right product. Right channel.
Right market.



Deep relationships. Broader reach.
Stronger market pull.

THE IMPACT AT SCALE


Higher Capacity Utilization


Lower Cost Per Watt


Faster Time to Market


Future-Ready Product Portfolio


Stronger Customer Stickiness



ADAPTABILITY IS OUR COMPETITIVE EDGE

Risk Management: Significant complexity with scale

Industry Outlook

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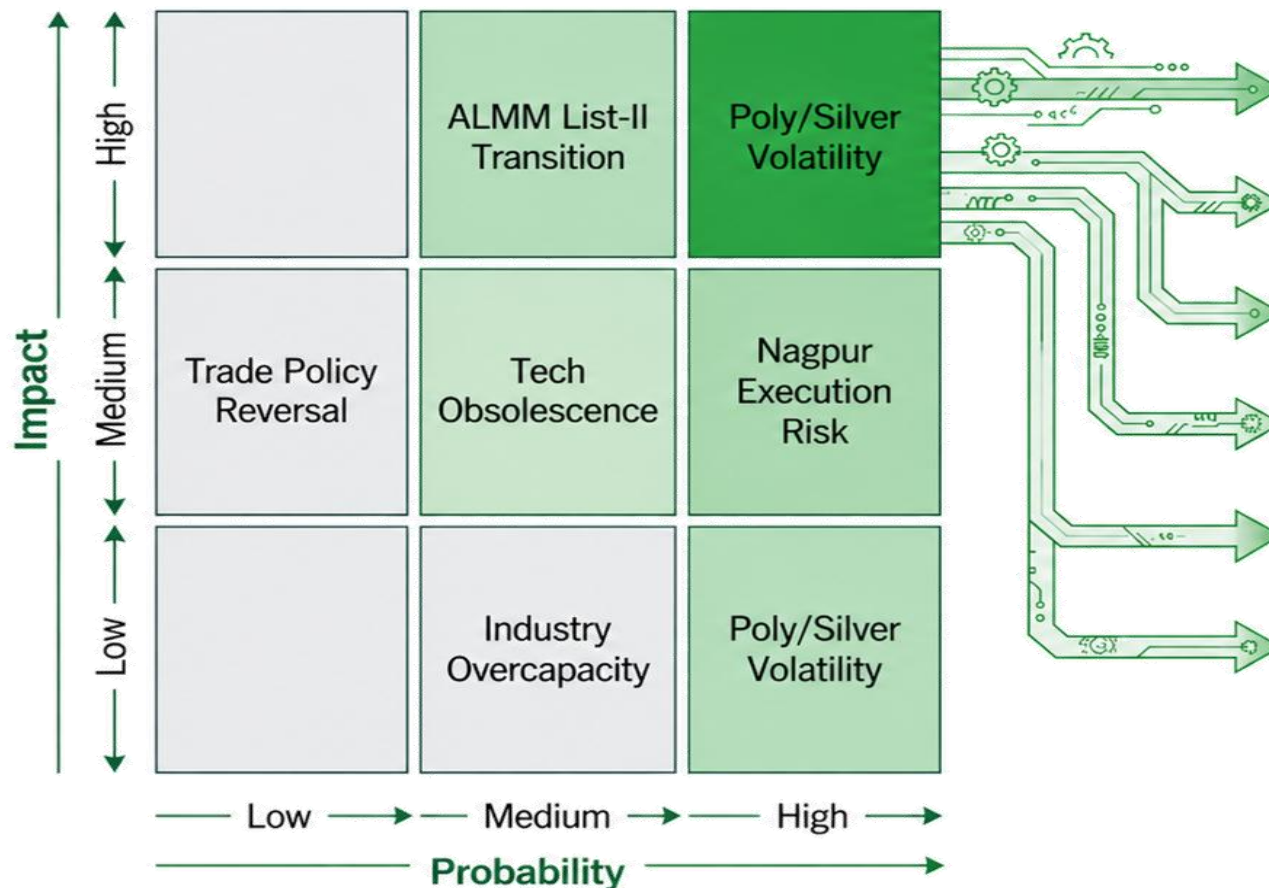
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Risk Assessment Matrix



Mitigation Strategies

Poly/Silver Volatility	Oman stake, multi-source, R&D paste reduction.
Tech Obsolescence	Flexible TOPCon-to-HJT line architecture.
Trade Policy Reversal	Dual-geography footprint, full U.S. CBP cooperation.
Nagpur Execution Risk	Curation of tech partners, phased commissioning.
ALMM List-II Transition	Accelerated 5.4 GW cell capacity scale-up.
Industry Overcapacity	Integration + premium tech + bankable offtakes.

We manage risk through structural integration and absolute transparency

1 INDIA REGULATORY ADVANTAGE

Increasing Protection Across the Solar Value Chain

ALMM 1
Implemented

MODULES
Approved List of Models & Manufacturers

ALMM 2
Already announced

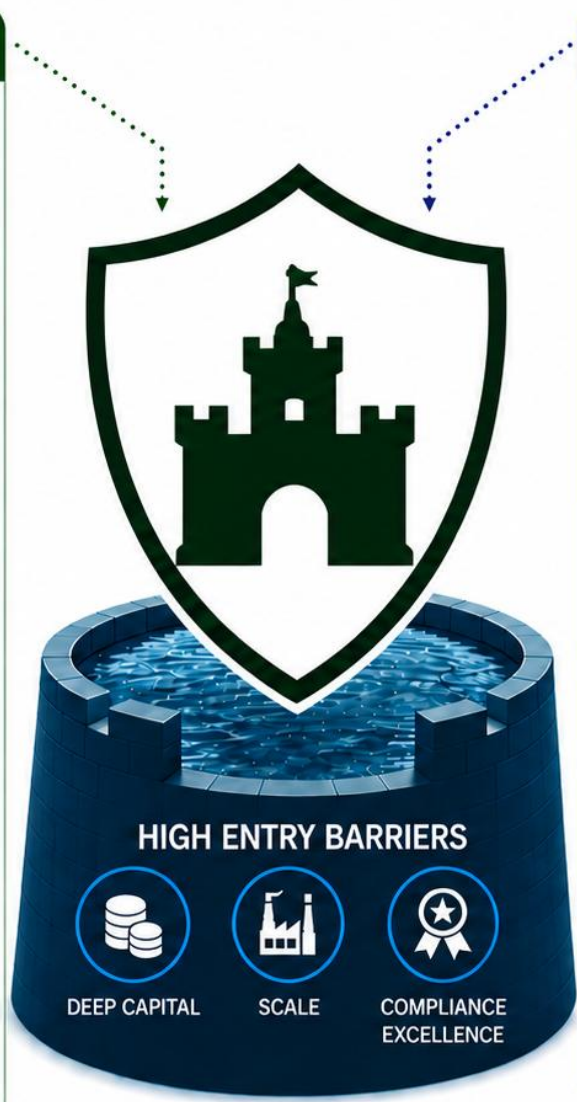
CELLS
Approved List of Cells & Manufacturers

ALMM 3
Upcoming

UPSTREAM
Ingots, Wafers & Beyond

↑ RISING DEPTH OF LOCALIZATION & PROTECTION

STRATEGIC POLICY LEVERS	
PLI (₹24,000 Cr)	Waaree Energies won PLI for High Efficiency Solar PV Modules (₹1,928 Cr in Solar)
Electrolyzer PLI (₹444 Cr)	Waaree Clean Energy won PLI for Green Hydrogen Electrolyzers (₹444 Cr in Electrolyzer)
BCD 20% + 7.5% AIDC on imported cells	Cost competitiveness for domestic manufacturing
ADD 23-30% on Chinese cells/modules	Preference for trusted supply chains
ALMM List-I (modules) & List-II (cells by June 2026) List-III (wafers by 2028)	Phased indigenization roadmap securing the value chain
AD/CVD on SEA-4 (Apr 2025)	Protection against dumping; support for domestic industry
PM KUSUM, SGY & Other State Policies	Driving demand creation, adoption & rooftop growth



2 GLOBAL OPPORTUNITY

Well-Positioned to Benefit from Non-China Supply Chain Shift

FEOC RESTRICTIONS*
U.S. restrictions limit the use of components from entities owned or controlled by governments of concern – supporting trusted supply chains.

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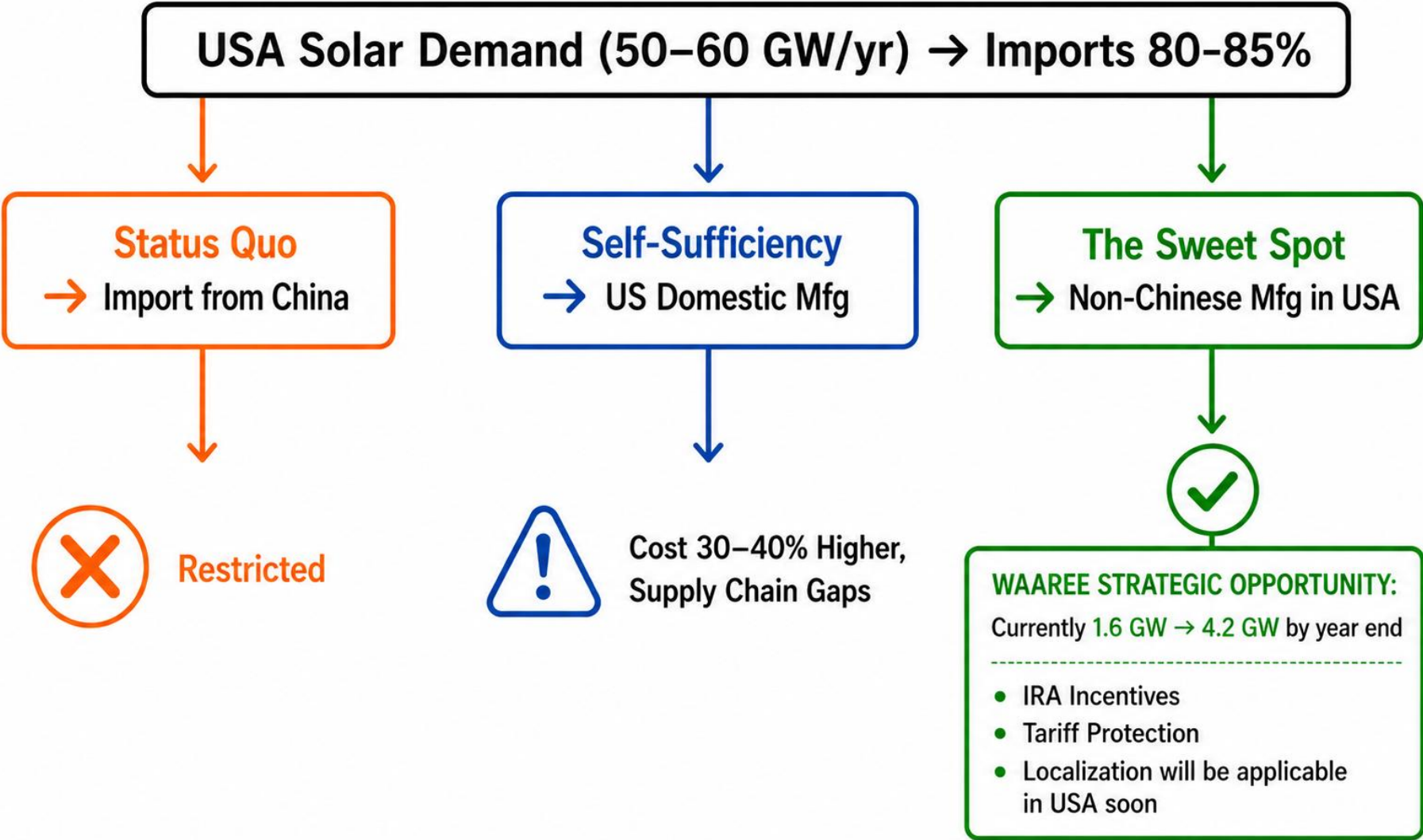
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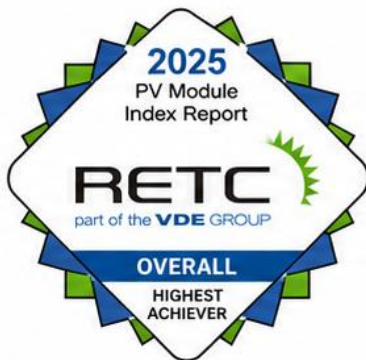
Proven Leadership

Compounding Future



**BNEF
TIER-1**

Ranked as a Tier-1 PV Module Maker for **39** Consecutive Quarters



**RETC
HIGHEST
ACHIEVER**

Across Performance, Reliability & Quality Test Categories



**KIWA
TOP
PERFORMER
2026**

Recognized for Superior Module Reliability



**ECOVADIS
GOLD
(TOP 5%)**

Sustainability Leadership Recognized



BANKABILITY & CREDIT STRENGTH



BANKABILITY RATING



CREDIT RATING UPGRADED TO

AA-



OPERATIONAL EXCELLENCE



**ALMM
APPROVED**



25.54%
TOPCon Module
Efficiency



23.55%
PERC Module
Efficiency



**GLOBAL QUALITY
CERTIFICATIONS**



ISO 50001:2018
Energy Management
System



ISO 9001:2015
Quality Management
System



ISO 45001:2018
Occupational Health &
Safety Management
System



ISO 14001:2015
Environmental
Management
System

Built on Five Pillars. Powering the Future.

Scale. Integration. Agility. Bankability. Capital.

Scale



Largest Indian module manufacturer with operating U.S. footprint



Integration

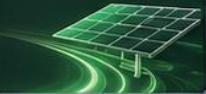
Committed capital across



Agility



TOPCon mainstream with **Tandem** optionality, capturing premium FDRE demand



Bankability



BNEF Tier 1, uncorrelated multi-channel demand ecosystem



Capital



ROIC-anchored discipline funded by massive cash generation



GLOBAL SCALE. INTEGRATED ADVANTAGE. SUSTAINABLE RETURNS.

WAAREE®

One with the Sun



Energy Storage Business

Waaree Unbound 2.0



Battery Energy Storage System (BESS) – The Backbone of a Renewable Grid

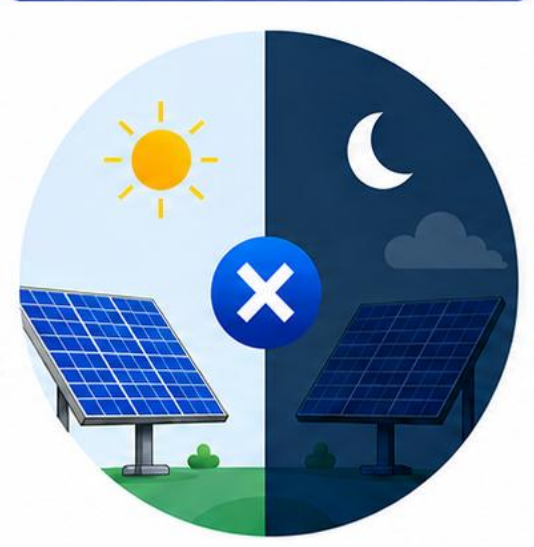
1. SOLAR IS THE FUTURE



- FASTEST
- CHEAPEST
- EASIEST
- QUICKEST

SOLAR IS THE FASTEST, CHEAPEST, EASIEST & QUICKEST SOURCE OF ENERGY

2. THE REALITY



- IT GOES OUT WITH THE SUN
- NO SUN, NO SOLAR ENERGY
- THE GRID NEEDS ELECTRICITY ALL THE TIME
- WE NEED IT MORE WHEN THERE IS NO SUN

3. HOW BESS IS THE NEED OF THE HOUR

BESS STORES SOLAR ENERGY AND DELIVERS IT WHEN NEEDED.



- ENERGY SECURITY & RELIABILITY
- PEAK SHAVING & LOAD MANAGEMENT
- ENHANCED GRID STABILITY
- ENVIRONMENTAL SUSTAINABILITY

TYPES OF LI-ION BATTERIES



PRISMATIC



CYLINDRICAL



POUCH



Robust and Safe



High Energy Density



Lightweight
Flexible design



DIVERSE
CHEMISTRIES



OPTIMIZED
PERFORMANCE



BUILT FOR
SUSTAINABILITY

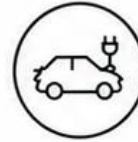


POWERING EVERY
APPLICATION

USE CASES OF LI-ION BATTERIES



GRID &
RENEWABLE
ENERGY STORAGE



ELECTRIC
VEHICLES (EVs)



TELECOM
INFRASTRUCTURE
/ DATA CENTER



INDUSTRIAL &
BACKUP POWER
SYSTEMS



CONSUMER
ELECTRONICS



And many more upcoming niche applications



POWER TOOLS AND
GARDENING
EQUIPMENT



MEDICAL
DEVICES



AEROSPACE AND
DEFENSE



INDUSTRIAL
APPLICATIONS

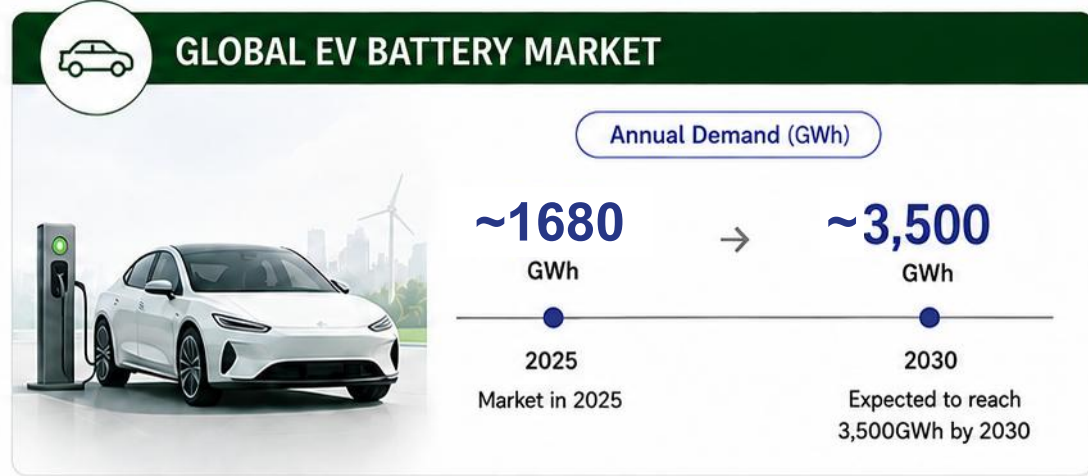


MARINE AND
RECREATIONAL



IOT
SENSORS

Sizing the Opportunity



RESIDENTIAL AND C&I MARKET (Cumulative demands)

	<p>RESIDENTIAL 15–30 GWh demand in residential sector for power backup systems</p>		<p>TELECOM 5–10 GWh from 5G network densification with low OPEX is fueling demand</p>		<p>DATA CENTRE 8–10 GW DC to be developed; ~4–5 GWh Battery requirement</p>		<p>AEROSPACE & DEFENSE Niche Segment with 1–2 GWh potential; High margin</p>
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GLOBAL EXAMPLES OF BESS DEPLOYMENT

UNITED STATES

- Grid balancing & peak shaving
- Utility-scale Megapack deployments
- Texas & California leading adoption

EUROPE

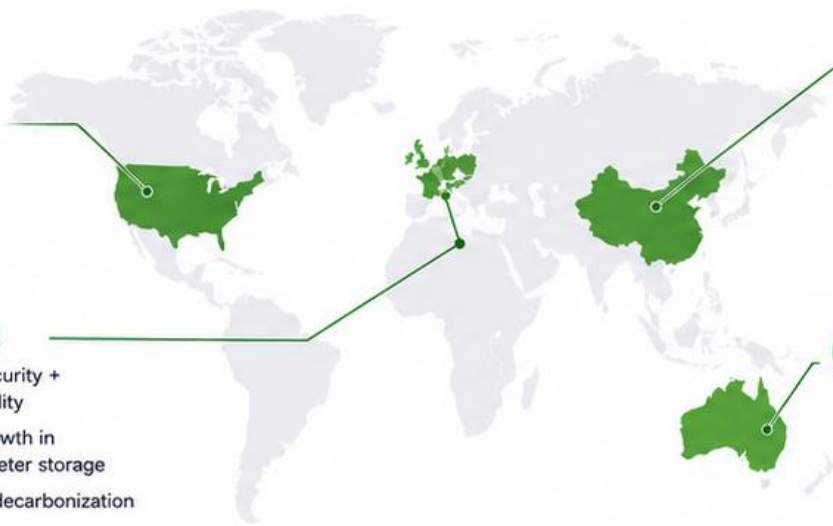
- Energy security + grid flexibility
- Strong growth in front-of-meter storage
- Industrial decarbonization driver

CHINA

- World's largest BESS market
- Solar + storage becoming standard
- Aggressive renewable integration

AUSTRALIA

- Renewable-heavy grids enabled by BESS
- Large-scale virtual power plants
- Fast-response frequency stabilization



KEY INDUSTRY SIGNALS



Battery storage additions reached record highs in 2024



Battery costs down ~90% over 15 years



BESS becoming critical for renewable penetration



Solar + Storage increasingly cheaper than fossil alternatives

MOSS LANDING ENERGY STORAGE FACILITY

California, USA



750 MW / 3,000 MWh

INNER MONGOLIA BESS PROJECT

Inner Mongolia, China



1,000 MW / 2,000 MWh

SOUTH AUSTRALIA BIG BATTERY

South Australia



300 MW / 450 MWh

UK BATTERY STORAGE PROJECT

United Kingdom



100 MW / 200 MWh

Capturing the Opportunity: Waaree's Gigafactory Play

India's first fully integrated cell-and-pack gigafactory — built to capture the BESS opportunity at scale



WAAREE IS ENTERING STRONG



Proven Execution
at Scale



Integrated Energy
Ecosystem Advantage



Technology
Partnerships



Cost Advantage
through Integration



OUR SOLUTION: INDIA'S FIRST FULLY INTEGRATED GIGAFACTORY



CELLS



PACK



CONTAINERIZED BESS



DEPLOYMENT



Built in India, for the world.



POLICY TAILWINDS FOR BESS



Energy Security



Viability Gap Funding (VGF)



Make in India Push



PLI for Advanced Chemistry
Cell (ACC) & BESS



Transmission & Grid
Reforms

 January 2025



 April 2026



Our manufacturing roadmap. Phased for Speed.

Our Manufacturing Trajectory. Scaling with Certainty.

Aim to become a 20 GWh player by 2028



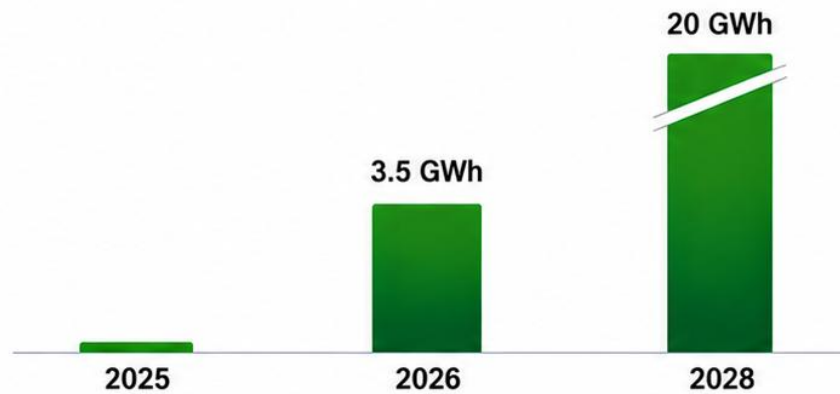
~**INR 2,075 Crores** Approved to set up an **integrated 3.5 GWh Cell, Pack and BESS Gigafactory** in Valsad, Gujarat



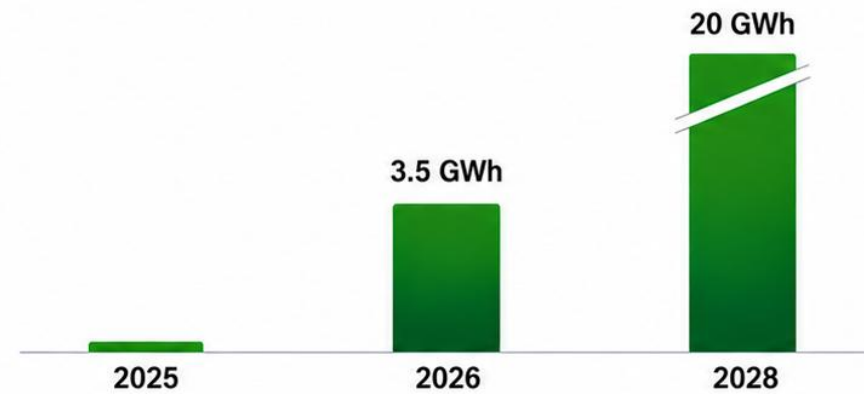
~**INR 8,175 Crores** Approved to set up **16 GWh Battery Ecosystem**



LFP Cell Capacity Plan



BESS and EV Pack Capacity Plan



WAAREE®

One with the Sun



Inverter and EMS Business

Waaree Unbound 2.0



India is at the 2012 China solar moment. The company that owns distribution wins the next decade.

Solar Inverters – The Brain of every Solar Ecosystem..

WHAT IS A SOLAR INVERTER?



DC to AC Conversion



System Controller

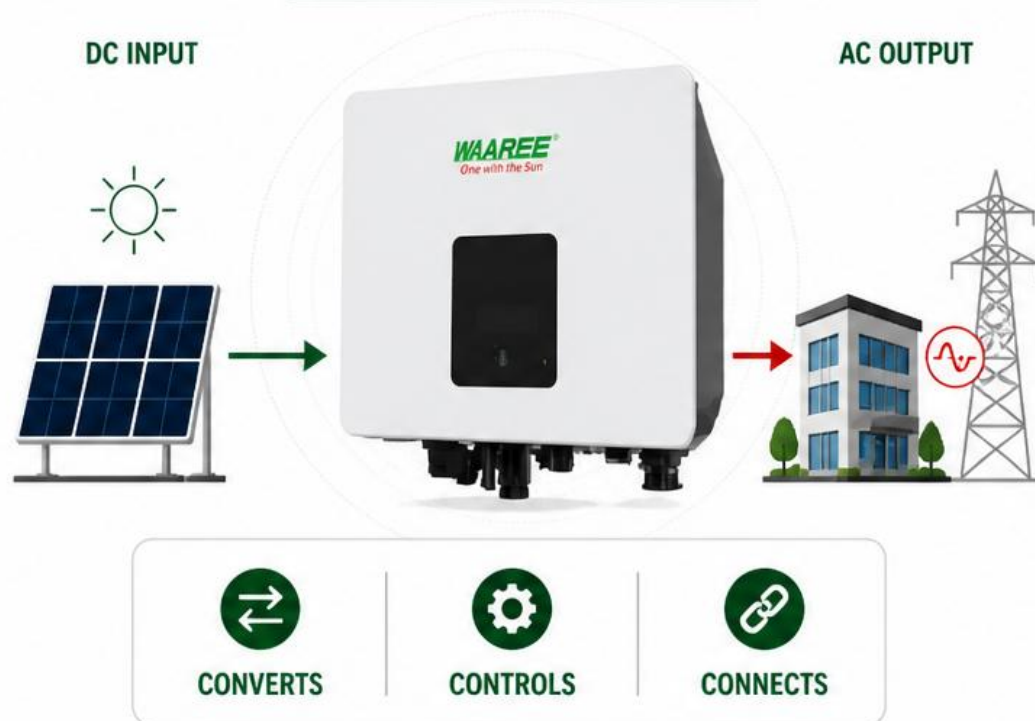


Safety & Monitoring



Panels generate power.
Inverters make it usable.

THE ROLE OF AN INVERTER



WHY IT'S CRITICAL



Drives System Performance



Gateway to Grid



Service Sensitive Component



Data & Intelligence Layer

WHY INVERTERS ARE STRATEGIC FOR US



1. FULL STACK = TRUST



2. OWN THE CUSTOMER EXPERIENCE















3. SERVICE & LIFECYCLE OPPORTUNITY



4. STRATEGIC NECESSITY

Owning the Inverters = Owning Performance, Service and Customer trust – one point of contact

..We cover all the Key Segments and already rank amongst Top-10

	Market Segments			
	 Residential	 Rooftop, C&I and Utility Scale	 Large Utility Scale	 Solar + Storage
	Installed in rooftop solar systems on homes either on or off grid	Factories, industrial units, Commercial buildings, Institutional buildings for captive + partial export	installed within the solar park at multiple distributed locations, rather than at the end-user side.	In conjunction with battery system & grid (on/off)
Typical Size	500 W to 2 kW	2 kW to 135 kW	350 kW	3 to 10 kW
Inverter Type	Micro and String Inverters	String Inverters	String Inverters	Hybrid Inverters
				
Technology know how with Waaree	 Done	 Done	 Done	 Work in progress

ALREADY AMONG INDIA'S TOP 10 INVERTER PLAYERS

NEXT ▲ CLIMB THE LADDER

Full product range will move us up the ranking

We are entering strong — here is what gives us the right to win in inverters

Vision : Full spectrum power electronics leadership

The four building blocks Waaree already has in place



Technology Access

Leverage **ODM partnerships** to bring world-class inverter technology to market at Indian cost structures



Manufacturing Leadership

Build **full-spectrum inverter manufacturing (1kW–350kW)** across residential, C&I and utility segments



Market Leadership

Leverage our **unmatched retail distribution moat** to capture market leadership in inverters and EMS



Product range Expansion

Develop into a **scalable power electronics EMS platform** for adjacent energy technologies



Extensive Service Network

Developing a **country wide Service network** to efficiently solve for Customer complaints

The Policy Tailwind



DATA RISK

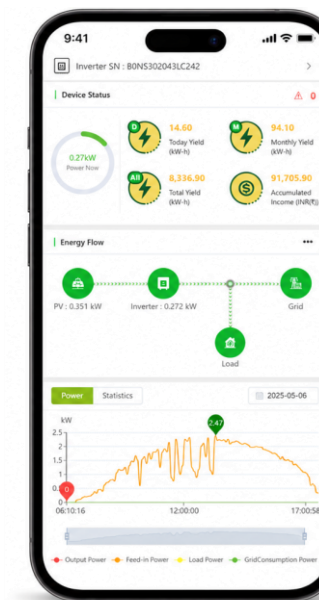
Foreign firmware on grid hardware is a cyber risk

GRID RISK

Critical grid infrastructure cannot rely on imports — government to mandate Indian-made inverters in tenders

We are MAKE IN INDIA READY

We are DATA-SOVEREIGN



All data stored in India



Inverters are our **entry point into power electronics** — the platform, technical depth and customer relationships that **anchor our expansion into the broader EMS opportunity**

Getting it done Waaree Way | Concept to Commissioning in 6 months



First Inverter out of the Factory



Speed to Execute | Disciplined capital & cost control | Lean external support
State of the Art Testing facility after every stage of production

WAAREE®

One with the Sun



EPC Business

Waaree Unbound 2.0



Why WAAREE EPC !

Started EPC Journey in 2011

2012 MWp

GW-Scale Execution

India's largest single-site solar project at Bikaner – few EPCs can handle this scale

Key Differentiators – What Sets Waaree Apart

Plug-n-Play Solutions

Pre-acquired freehold land eliminates acquisition risk – a critical bottleneck for most EPC players

IPP Asset Ownership

Commissioned & own solar generating assets – demonstrates long-term commitment unlike pure-play EPCs

Revenue Diversification

Expanding into BESS, data centers & transmission (APSL acquisition) – future-proofed revenue streams

POST-COMMISSIONING SUPPORT

Long-term O&M (1180 MWp)

Same-partner continuity, no knowledge transfer risk

Smart monitoring & analytics

Real-time tracking through WAAREE PMIS, drone thermography & predictive analytics

Unified warranty & service

Single-source responsibility across all components

Waaree Group's Vertically Integrated Ecosystem – Unique Advantage No Other EPC Can Offer

Execution & Delivery Advantage

- ❑ **Standardized project modules** – Faster deployment through repeatable plant designs
- ❑ **Dedicated project management** – Tighter control on timelines and quality
- ❑ **Advanced engineering & design** – Optimized layouts for higher generation and efficiency
- ❑ **Quality & safety focus** – Established QA/QC and HSE practices reduce execution risks
- ❑ **Pan-India execution presence** – Capability to deliver across diverse geographies

Why This Matters for Developers

- ✓ **Zero supply chain risk** – Key equipment (modules, inverters, transformers, transmission & substation) manufactured in-house; no dependency on external vendors for critical components
- ✓ **Cost competitiveness** – In-house production eliminates middleman margins, ensuring competitive project costs and better IRR for developer-financed projects
- ✓ **Quality assurance** – Single-source accountability for equipment performance; streamlined warranty & service across all components
- ✓ **On-time project delivery** – Captive manufacturing ensures no equipment procurement delays; developer face reduced timeline risk
- ✓ **Future-proofed with BESS & storage** – Solar + storage hybrid capability meets evolving grid requirements and FDRE/RTC project mandates



Lenders to Developers	<p>Trusted EPC partner for leading global and domestic developer.</p> <p>Strong credibility ensures smooth financing and project execution.</p>
Consultants / Owners' Engineers	<p>Deep relationships with top-tier consultants and engineering firms.</p> <p>Their endorsements reinforce quality and compliance standards.</p>
Suppliers	<p>Strong alliances with a diversified network of local and global suppliers.</p> <p>Robust supply chain ensures timely delivery and operational reliability.</p>



End-to-End Execution Capability



Proven Track Record of Reliability









Client-Centric & Collaborative Approach

Customers / Developers

01 Engineering

-  Project Systems
-  Electrical
-  Structural & Civil
-  Monitoring
-  Evacuation

02 Procurement

-  PV Modules
-  Inverters
-  Structures
-  Cables
-  Transformers
-  Other BOS

03 Construction

-  Land Development
-  Structure
-  Control Room
-  Road, Drainage & Connectivity
-  Evacuation of Power



Key Ongoing Projects

2012 MWp Ground Mounted project
at Bikaner, Rajasthan



980 MWp Ground Mounted project
at Kurnool, Andhra Pradesh



1000 MWp Ground Mounted project,
at Solapur, Maharashtra



435 MWp Ground Mounted project
at Bikaner, Rajasthan



180 MWp Ground Mounted project
at Tuticorin, Tamil Nadu



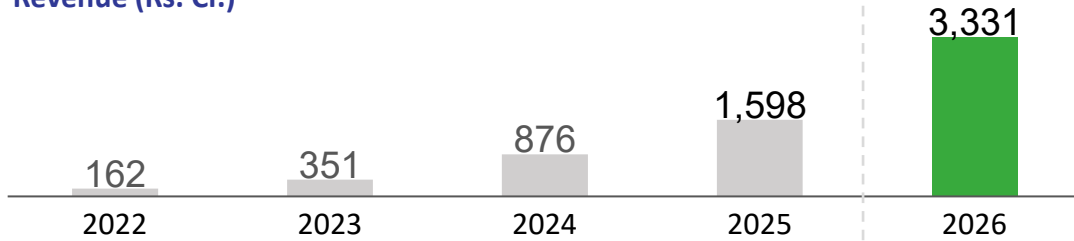
450 MWp Ground Mounted project
at Bikaner, Rajasthan



Journey to Leadership in Solar EPC

Waaree EPC Expands Market Presence in India

Revenue (Rs. Cr.)



Waaree EPC Financial Metrics

Rs. 3,331.4 Cr

FY26 Revenue from Operations

19.24%

FY26 EBITDA Margin

111.73%

FY23-26 Revenue CAGR

2727 MWp

Executed Project Capacity FY26



2011

- KW & MW Scale Projects

2022

- Utility Scale Projects

2023

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

2024

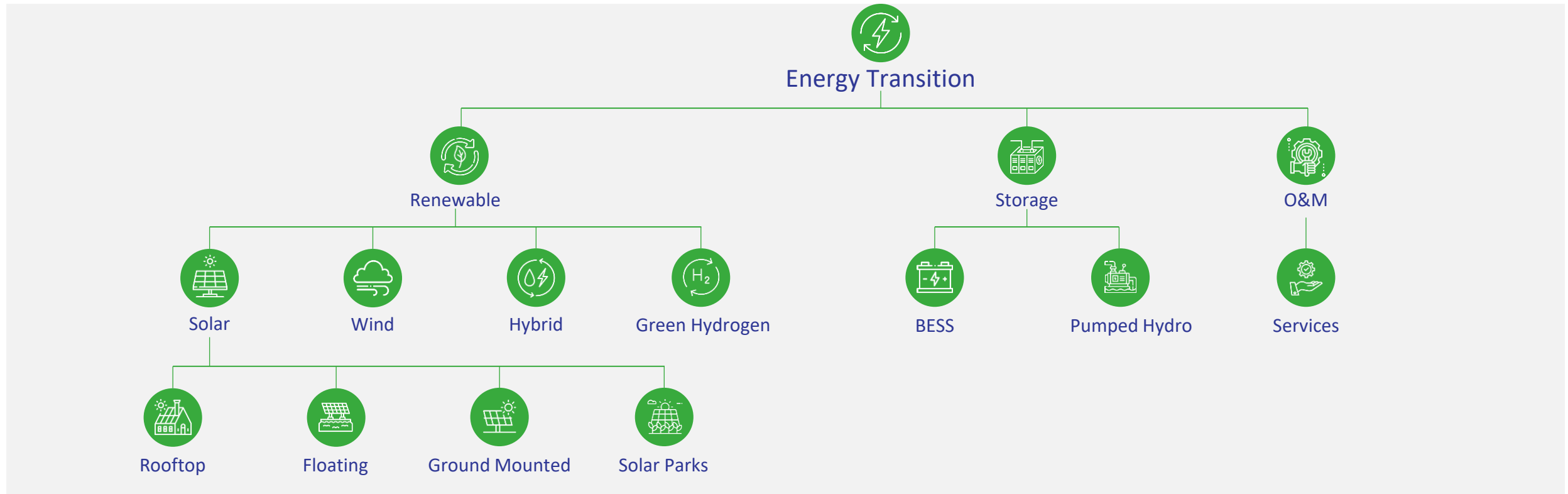
- **GW Scale Project**
 - Jindal Renewables – 2,012.47 MWp
 - Greenko – 980 MWp
- **Turnkey Solutions NEEPCO** – 450 MWp
- **MNC Customer Acciona Energy** – 412 MWp

2025

- Ground Mounted Solar Project – 1,000 MWp
- Ground Mounted Solar Project – 435 MWp
- Ground Mounted Solar Project – 255 MWp
- Battery Energy Storage System – 90 MWhr

2026

- Battery Energy Storage System – 1400 MWh
- Ground mounted solar Project – 420 MWp
- Ground mounted solar Project – 217.5 MWp
- Ground mounted solar Project – 39.8 MWp
- Ground mounted solar Project – 35 MWp
- Ground mounted solar Project – 35 MWp
- Ground mounted solar Project – 14 MWp



Achieve higher growth in the EPC segment

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

Expand in Asset Management 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.

WAAREE[®]

One with the Sun



Future Fuels : Green Ammonia & Hydrogen,
Speciality Gases

Waaree 2.0 Unbound



What is Hydrogen (H₂)?

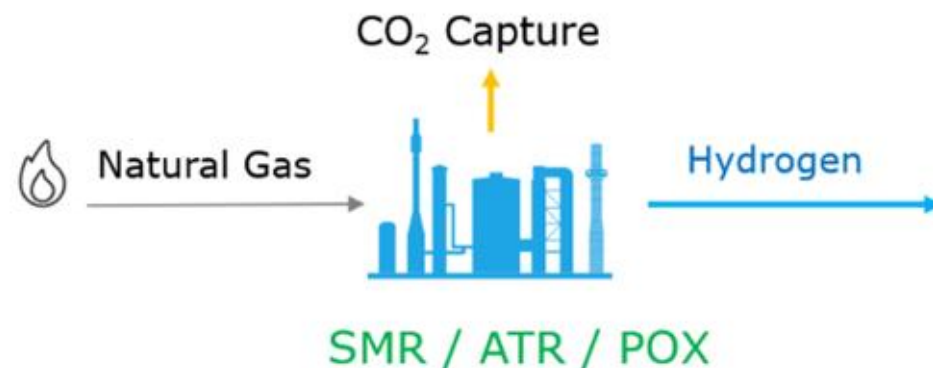
Hydrogen is the most abundant element in the Universe

- ✓ Ubiquitous in nature, forming part of water, organic matters, and hydrocarbons
- ✓ Critical element in industrial applications and emerging clean energy technologies

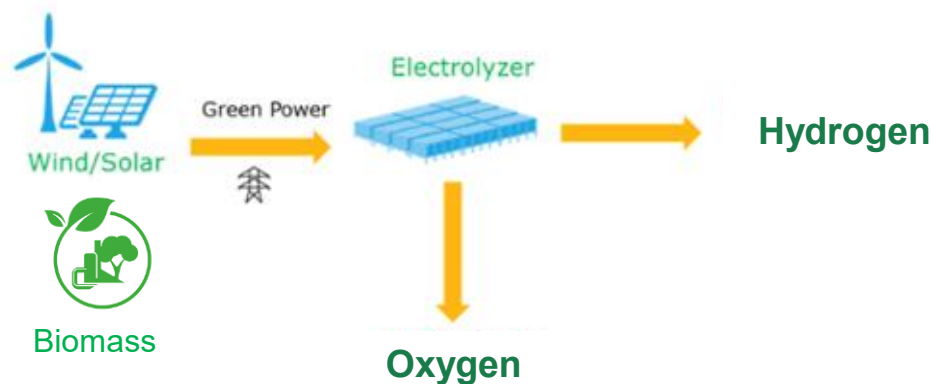
▪ **Grey H₂**








▪ **Blue H₂**






▪ **Green H₂**



Conventional Applications:

- Refineries 
- Fertilizers 
- Chemical Industry 
- Food Industry 
- Secondary Steel 

Emerging Applications:

- Maritime industry 
- Aviation industry 
- Transport industry 
- Primary Steel 
- Power generation 
- NG blending with Green H₂ 

Hydrogen can decarbonize sectors where electrification alone won't work (like shipping, aviation, steel)

Global Energy Crisis and the importance of Green Hydrogen

Impact of Geopolitical issues:

- ✓ Surge in crude oil and natural gas prices
- ✓ Shortage of fossil fuels
- ✓ Severe economic impact

Brent Crude (July Contract)

106.59 -3.12%



Importance of Green Hydrogen:

- ✓ Energy independence
- ✓ Reduction in import bill
- ✓ Long term price stability
- ✓ Global export opportunity for e-fuels
- ✓ Industrial decarbonization
- ✓ Achieve climate goals

National Green Hydrogen Mission

Making India not only energy independent but net exporter as well



Aim to position India as a global hub for the production, usage, and export of green hydrogen—produced using renewable energy.

5 MMTPA

Production Target under Mission by 2032

125 GW

Renewable energy needed to power GH2 mission

50-75 GW

Electrolyzer Requirement to meet Mission Target

₹ 8 Lakh Cr

Total Investment Estimated to meet Mission Target

Key Focus Sectors



Green Hydrogen Usage: Ground realities

- SECI awarded PLI (production linked incentives)
 - ✓ Green H₂ production: 0.86 million ton/ year
 - ✓ Electrolyser production: 3 GW/ year
- SECI awards contracts for 7.24L TPA Green Ammonia for supplies to fertilizer plants
- Refineries award tenders for 40 KTPA Green Hydrogen supplies
- Several Green Ammonia contracts signed for exports
- Adoption of Green Hydrogen in steel industry

Home / Energy & Infra / SECI Signs 7.24 Lakh Tonne Green Ammonia Supply Agreements

SECI Signs 7.24 Lakh Tonne Green Ammonia Supply Agreements

👤 BW Online Bureau | 📅 Mar 31, 2026

JSW Energy commissions first green hydrogen plant in Karnataka under PLI scheme

Located next to JSW Steel's Vijayanagar plant, it will supply green hydrogen for low-carbon steelmaking.



ETEnergyWorld Desk · ETEnergyWorld

Published On Nov 11, 2025 at 11:23 AM IST · Read by 577 Professionals



+ Follow

1.7M Followers



Swedish green steel startup Stegra secures \$1.7 billion from Wallenberg-led group



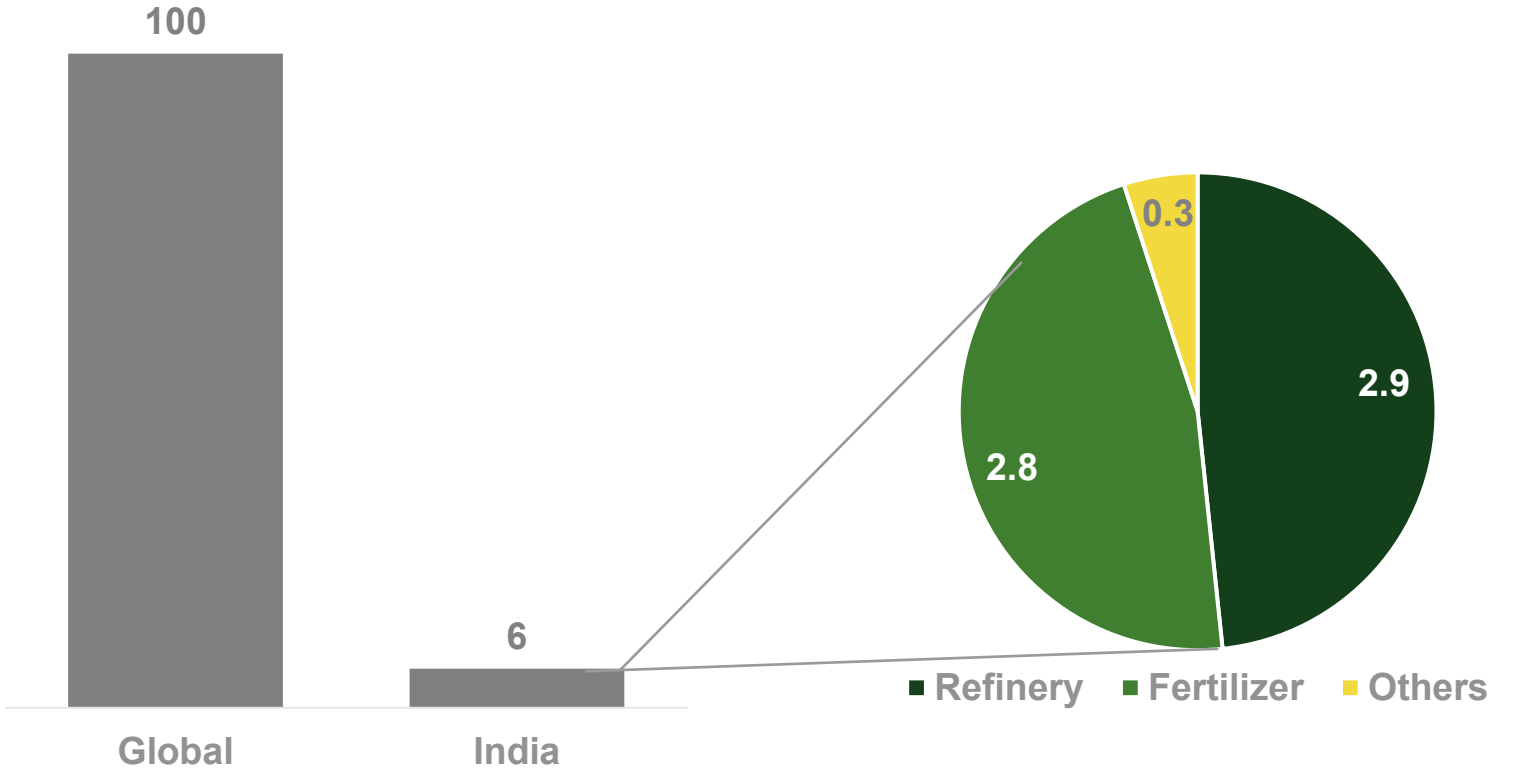
Electrolyzers + EPC



Green Hydrogen Supplies



Green Ammonia/ e-Methanol/ Sustainable Aviation Fuel



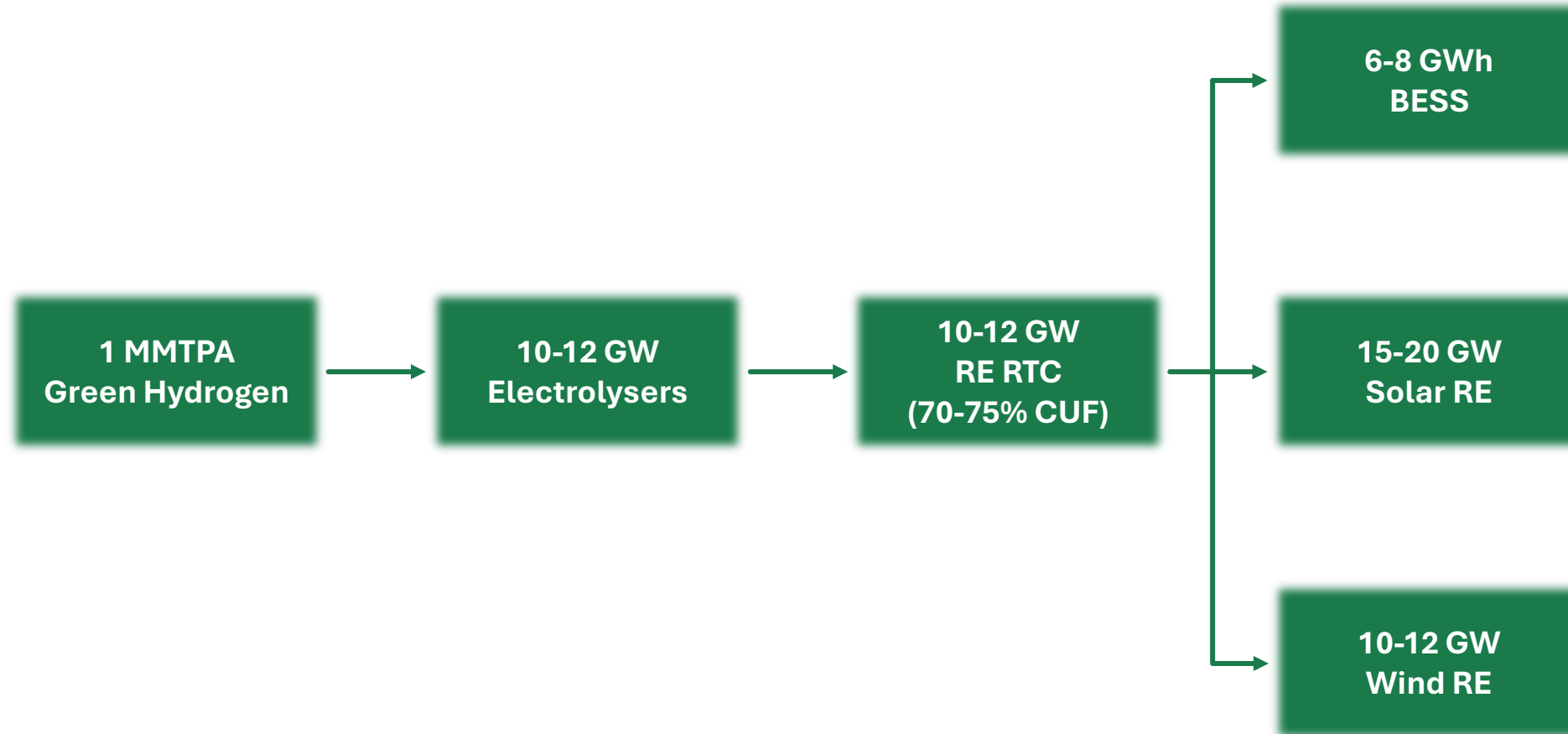
2025 Hydrogen Demand

Hydrogen Demand by Industry

5 MMTPA

India Green H2 target by 2032

Why is Waaree entering in Green Hydrogen Business?



Large integrated opportunity for Electrolysers, RE assets, BESS associated with Green H₂ production;
INR ~1.8L Crore per 1 million tone per annum (MMTPA) of Green H₂

- **18+ years of electrolyser experience**
- **Electrolyser R&D, design, engineering and manufacturing**
- **60+ Patents on stack and BoP design**
- **Manufacturing facility with**
 - ✓ Automated production lines
 - ✓ Complete FAT testing & quality control
- **Product Range**
 - ✓ Alkaline stacks
 - ✓ BOP parts and auxiliary components
- **Compliances: ISO, ASME, CE, Dekra**



Waaree's Electrolyzer Manufacturing Plant

Valsad, Gujarat



1 GW
Annual Capacity

FY26-27
Commercial Startup

PLI Awarded
Electrolyser - INR 440 Crores
Green H2 – INR 510 Crores

₹ 675 Cr
Approved Investment

Pressurized Alkaline
Electrolyzer Technology

Skilled Tech Team
400+ years of experience



Equipment

State-of-the-art: cutting, milling, machining, welding, assembly, in-house coating



Facility Layout:

Dedicated sheds for Stack manufacturing & assembly and Balance of Plant



R&D Testing

Comprehensive test bench and analytical instruments



Engineering

In-house engineering for custom design

Continuous efficiency improvement and custom solutions for large plants

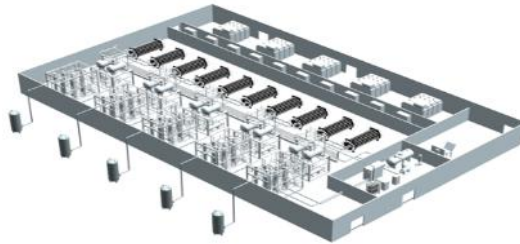
1



Technology Development & Localization

- Local component development
- Electrode coatings
- Membrane Technology
- Current density enhancement

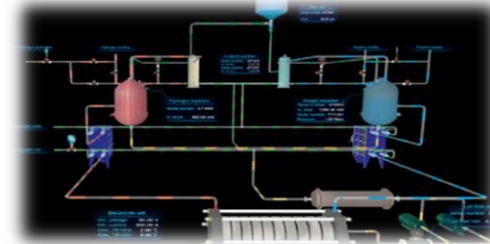
2



Modularisation, Scale, and customization

- Single stacks: up to 10 MW
- Separation Unit: up to 20 MW
- Purification Unit: up to 40 MW skid-mounted

3



Digital Twin & Predictive Asset Management Systems

- AI-powered IoT diagnostics
- Real-time performance analytics
- Predictive maintenance systems
- Remote monitoring & control
- Lifecycle management platforms

4



Integration with RE Sources (Solar, Wind, Hybrid)

- Sizing of Solar / Wind / BESS
- Electrolyzer sizing for optimized LCoH
- H₂ storage sizing for demand Management
- Hybrid RE system design
- Grid interaction & curtailment

Unified Goal: Reduce LCOH · Improve Stack Efficiency · Enable Multi-GW Scale Manufacturing

Hydrogen Generation, Compression & Storage for supply of high-purity gas



PROJECT 1

Multi-tech Green Hydrogen Project

Tech Stack

PEM + Alkaline + Hydrogen Refueling Station + Hydrogen Fuel Cell + EV Charging

Configuration

- 2 x PEM Electrolysers
- 1 x Alkaline Electrolyser
- 1 x Hydrogen Refueling system
- 1 x Fuel cells for power conversion
- 1 x EV Charging station

Scope

EPC + 5 Years O&M

PROJECT 2

BOO Contract: Green H₂ + Green O₂

Tech Stack

Alkaline Electrolyzer (pressurized)

Configuration

2.5 MW Alkaline Electrolyzer Stack, separation unit, transformer & rectifier, utility supplies

Scope

15-Year Supply Contract

Strategic MoU to expand to 50 MW

Strategic wins that build Waaree's multi-technology credentials to serve broader opportunities

To become
leading
integrated
multi-
technology
giga-scale
green hydrogen
manufacturing
solution
provider



Giga Scale:

- Commission & ramp up **1 GW plant** (under development);
- **Scale up** capacity based on demand growth



Technology:

- Develop **local R&D** capabilities for continuous improvement
- Introduce **new technologies** (SOEC/ AEM/ PEM/ Fuel Cells)



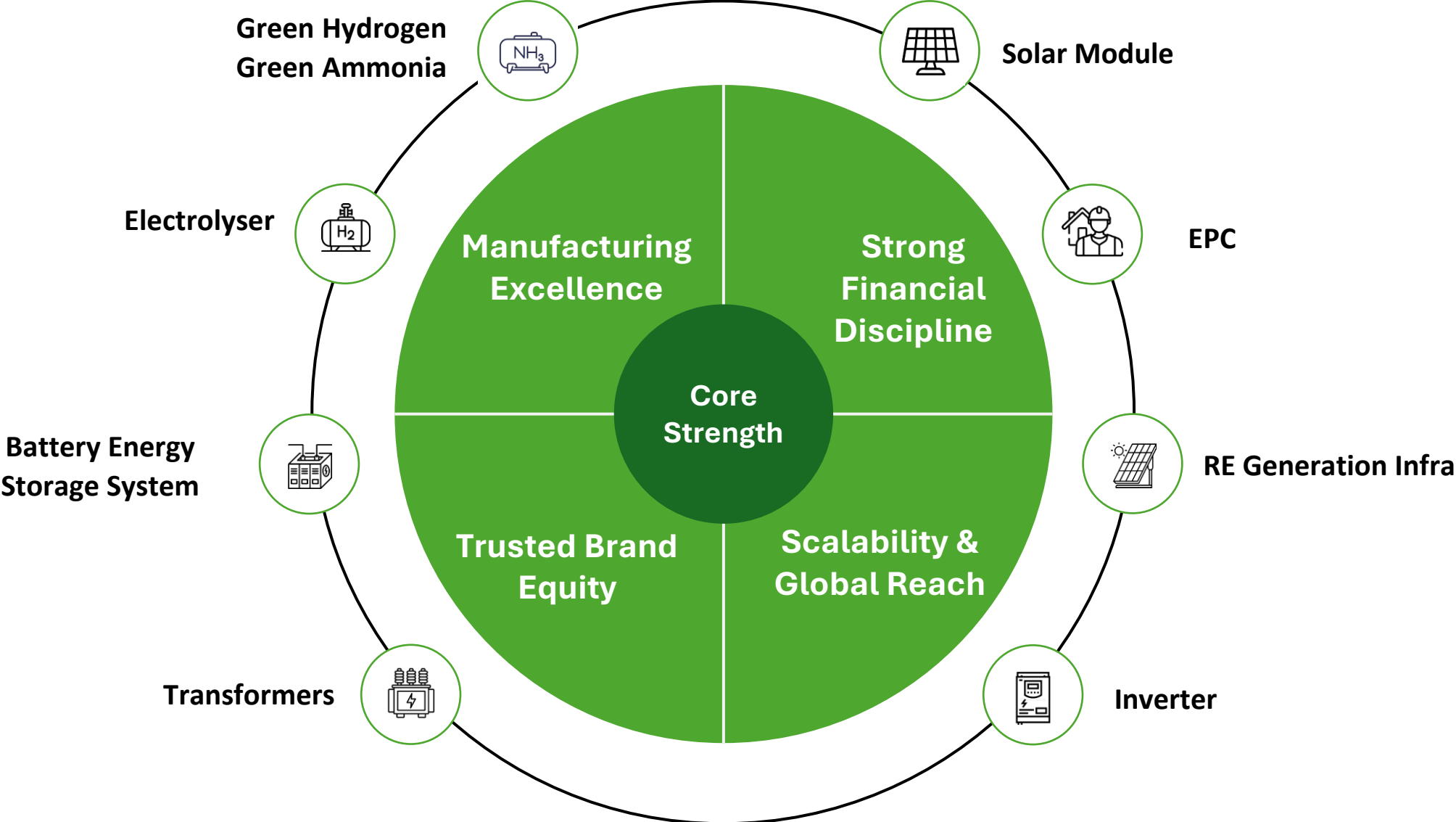
Value Chain Integration :

One-stop solution for green hydrogen-related needs (turnkey solutions - Electrolyser EPC)



Downstream Integration :

Development of **green hydrogen and derivatives projects**; capture broader value and enable market for electrolyzer business



WAAREE®

One with the Sun



Retail Business



Distributed Solar: Powering India One Rooftop at a Time

Why decentralized generation is reshaping the grid — and what it means for homes, businesses, and India's energy future

THE CHALLENGE



LAND CONSTRAINTS



GRID LIMITATIONS



DEMAND-SUPPLY DISCONNECT



HIGH ENERGY LOSSES

THE SOLUTION: DISTRIBUTED SOLAR WITH BESS

TRADITIONAL ENERGY MODEL



DISTRIBUTED MODEL (SOLAR)



EVERY CONSUMPTION POINT BECOMES A GENERATION POINT

THE SHIFT: DISTRIBUTED SOLAR



ENERGY AT POINT OF USE



HIGHLY SCALABLE



LOWER COST OF POWER



ENABLED BY STORAGE (BESS)



1-DAY DELIVERY FEASIBILITY

NO OTHER ENERGY SOURCE IS CHEAPER, FASTER OR EASIER TO DEPLOY THAN SOLAR

Why Distributed Solar Is Here to Stay

Cost economics, policy support, grid constraints, and customer demand are converging to make on-site generation a structural shift, not a cycle



~50 GW*
India Rooftop Solar Target (2030)

₹ ~₹2.5 Lakh Cr Opportunity



~35 GW
FY 30 Projected KUSUM TAM

Distributed Solar Opportunity



1 Crore+
PM Surya Ghar Eligible Households

₹78,000 Subsidy / Home

CORE SEGMENTS

RESIDENTIAL ROOFTOP

Franchise + D2C
1–10 kW homes

C&I ROOFTOP

B2B + EPC + RESCO
50 kW–2 MW
CAPEX/OPEX models


PM-KUSUM

Dealer + DISCOM
State tenders


OFF-GRID INSTITUTIONAL

Airports, railways,
Defence
(Illust.) high-value uses


WHY RETAIL IS CRITICAL



Access to End Customer
Direct reach to homes, SMEs, and C&I rooftops



Massive Distributed TAM
Every rooftop is a potential power plant



Higher Margins + Stickiness
Integrated offering (Solar + Inverter + BESS) drives wallet share and retention



Brand & Trust Advantage
Retail presence builds customer confidence at scale


WHAT DRIVES THE OPPORTUNITY



Distributed Energy Shift
Energy independence and local generation are becoming a priority



Government Push
PM Surya Ghar, subsidies, net metering & strong policy support



Rising Power Tariffs & C&I Decarbonization
Strong ROI and long-term savings with rooftop solar
Sustainability goals and cost optimization driving adoption



Rural & Agri Electrification
KUSUM, agri pump solarisation & off-grid solar + BESS

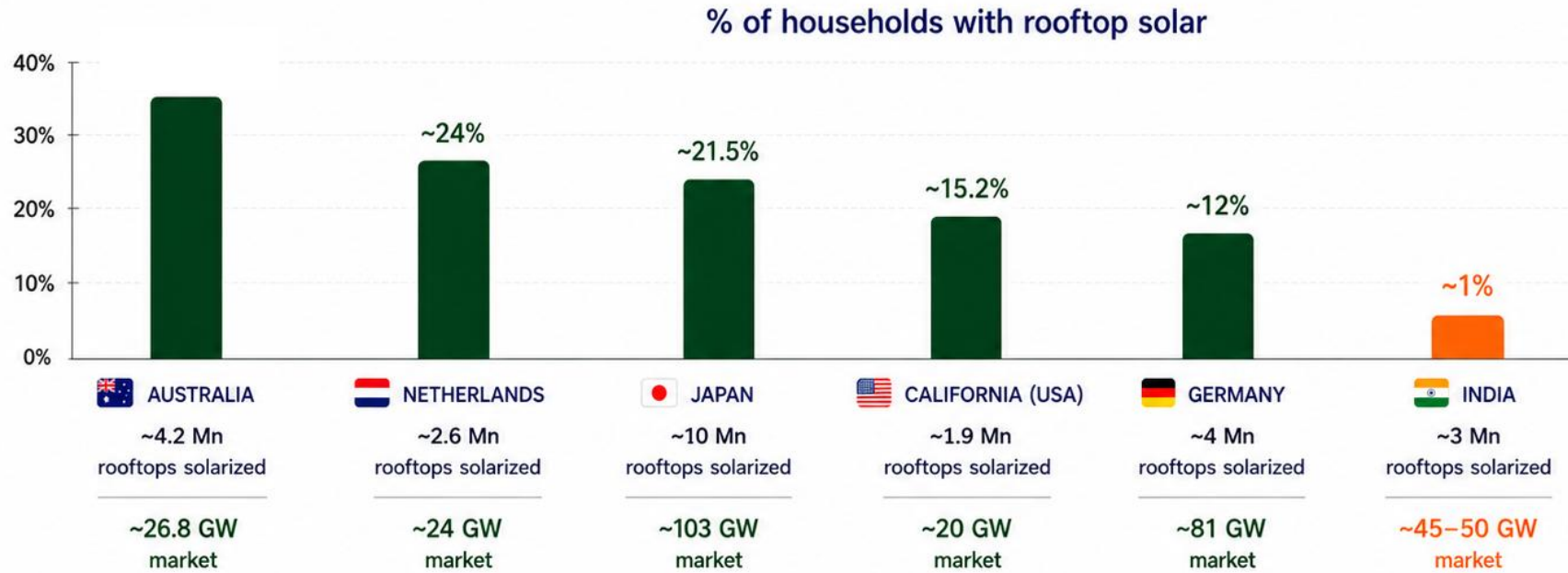
ANY ROOFTOP CAN BE SOLARISED — RESIDENTIAL, INDUSTRIAL or INSTITUTIONAL

* Cumulative TAM by FY 30 / Sources: MNRE, Internal analysis

Success Stories Globally, Underpenetrated in India

Mature markets have already scaled distributed solar to double-digit shares of generation — India's runway is multiples larger

GLOBAL BENCHMARKS – RESIDENTIAL ROOFTOP SOLAR PENETRATION




India is at **~1%** penetration vs 10–38% in leading markets

INDIA TODAY – CURRENT REALITY



~3 Mn
HOMES SOLARIZED
As of Feb 2026
(MNRE Announcement)



~1%
PENETRATION
(~3 Mn of ~300 Mn households)
Extremely low adoption

Our head start,
delivering results

₹5,500 Cr

FY26 retail revenue

at under 1% rooftop penetration
across the country

Waaree's solar last-mile distribution network



27

States



70%

Pin code reach



24-hr

TAT*



Warehouses

Strategically located
across regions for
faster movement



Channel Partners

Pan-India network
ensuring availability
at every pin code



Retail Outlets

Expansive presence
reaching deep into
local markets



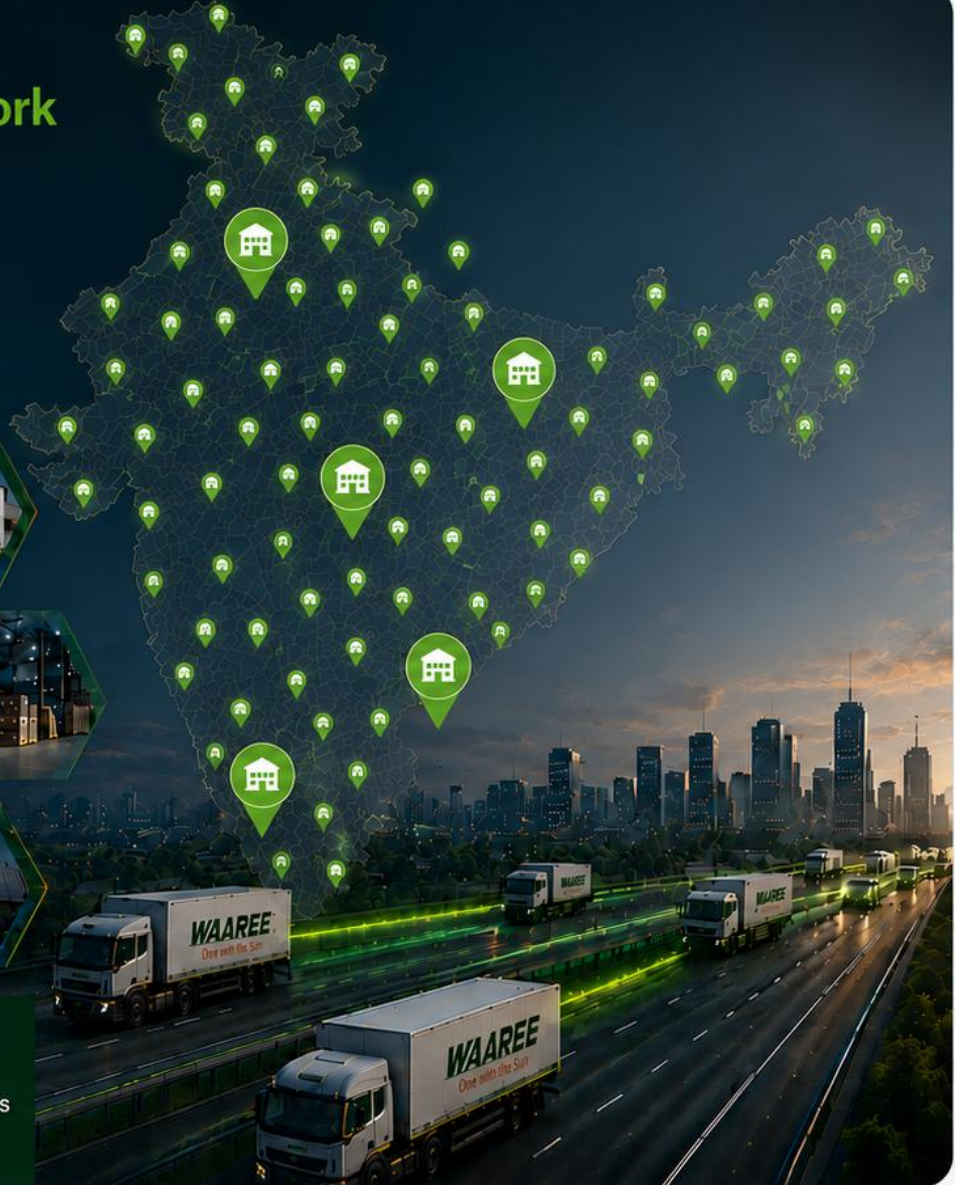
3,000+

Integrators on
loyalty app



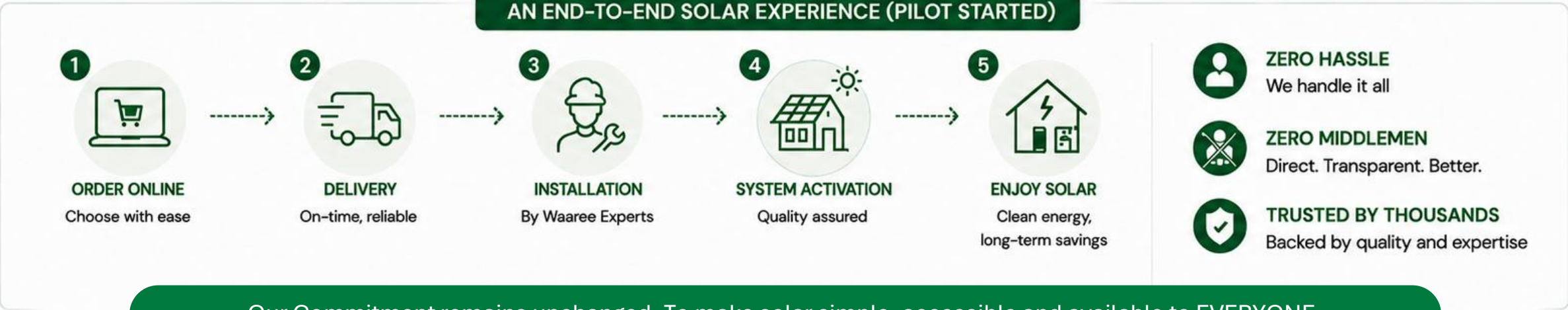
2,000+

Waaree Experts



E-Commerce: The D2C Channel Closing the Last Mile to the Customer

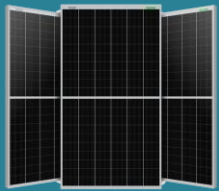
Our aspiration is to be the market leader in solar by reaching every home, every business and every possible customer. To achieve this, we continuously explore **new channels** and **innovative go-to-market (GTM)** strategies. We recently ventured into E-commerce channel to reach directly to the Customer...



Our Commitment remains unchanged. To make solar simple, accessible and available to **EVERYONE.**

Our Expanding Product stack

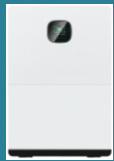
Seven categories. One brand.



Modules



Inverters



Battery



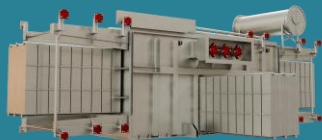
Kits



Smart Meters



Solar Street Lights



Transformers

And many more to come

The Waaree Flywheel

One compounding wheel



Each turn **lowers CAC**

CREATING IMPACT BEYOND ENERGY

EMPOWERING PEOPLE. STRENGTHENING COMMUNITIES. ACCELERATING INDIA'S SOLAR FUTURE.

WAAREE EXPERTS



10k-15k Before >>>> 30k-40k After

* Individual case study



2000+ LIVES IMPACTED

BY ENROLLING THEM AS WAAREE EXPERTS.

AND THIS IS JUST THE STARTING.



TRAIN



CERTIFY



GENERATE LEADS



INSTALL SYSTEMS



EARN & GROW



LOCAL ENTREPRENEURS



TRUSTED SOLAR ADVISORS



LONG-TERM SERVICE ECOSYSTEM

WAAREE EXPERTS



400+ kW Installed | 8+ People Supported

* Individual case study



ENGAGING & EMPOWERING ELECTRICIANS



AWARENESS & OUTREACH



SKILL TRAINING & PRODUCT KNOWLEDGE



CERTIFICATION & ONBOARDING



TOOLS, SUPPORT & ONGOING HANDHOLDING



GROWTH, REWARDS & CAREER PROGRESSION



ECONOMIC IMPACT



ENTREPRENEURSHIP CREATION



CUSTOMER IMPACT



- ✓ FASTER INSTALLATIONS
- ✓ BETTER SERVICE REACH
- ✓ TRUSTED LOCAL SUPPORT



THOUSANDS OF TRAINED EXPERTS



PAN-INDIA PRESENCE



STRONG CHANNEL PARTNER NETWORK



ENABLING SOLAR ADOPTION AT SCALE



EVERY ROOFTOP INSTALLED CREATES ECONOMIC OPPORTUNITY ON THE GROUND

ENTIRE HOME. ONE ECOSYSTEM. COMPLETE ENERGY FREEDOM.

POWERED BY **WAAREE®**



SOLAR PANELS

Generate Clean.
Green Energy.



SOLAR INVERTER

Smart Conversion.
Seamless Power.



BESS

Store Energy.
Use Anytime.



SOLAR KIT

Everything You Need.
Built to Last.



FLEXIBLE FINANCING

For Your Solar Journey.
Easy Plans.
Hassle-Free Solar.

- ✓ SOLAR PANELS
- ✓ INVERTER
- ✓ BESS
- ✓ ACCESSORIES
- ✓ SMART MONITORING



ONE ECOSYSTEM

All You Need.
From One Trusted Brand.



MAXIMUM SECURITY

Reliable Power.
Uninterrupted Life.



SUSTAINABLE LIVING

Clean Today.
Greener Tomorrow.



SMART INVESTMENT

Save More.
Earn More. Live Better.

WAAREE®

One with the Sun



Connecting The Dots

Waaree Unbound 2.0



Our Key Differentiators

1



Integrated Business Model



Backward to forward integration

Seamless value chain for reliability, cost leadership & wide product offering.



Horizontal integration in action

Expanding across energy storage, electrolysers & more within the energy value chain.

2



Speed to Execute



Fastest capacity ramp-ups in India and US



Record expansion across modules & cells with 4.2 GW pipeline in next 6 months.

3



De-Risked Global Distribution & Supply Chain Engine



Strong channel mix across products & markets

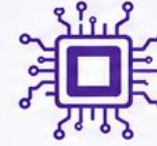


60–70% revenue from Retail, Services & Overseas



Diversified & resilient supply chain with full-stack backward integration underway

4



Technology Leadership / Smart Manufacturing



Tech tie-ups, AI automation & digital factories



Early adopter of advanced technologies (G12/G12R, BESS, Hydrogen, etc.)



AI, Robotics & Digital driving smart manufacturing.

5



Financial Discipline & Efficient Capital Management



~2 decades of consistent profitability across cycles

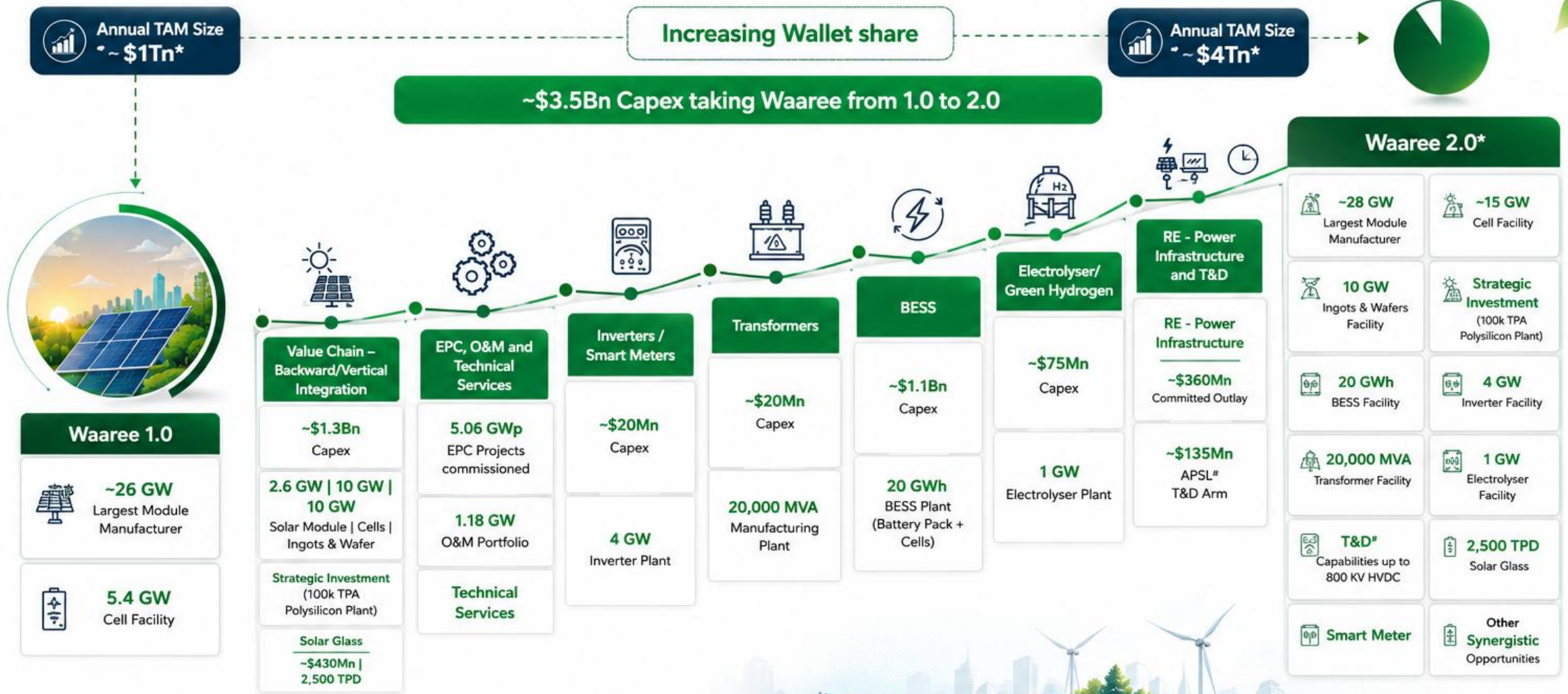


D/E ratio < 1 despite heavy capex cycles



'Book & Build' approach ensures secure, long-term growth.

Integrated Business Model: From Today's Focus to Tomorrow's Full Spectrum Leadership



End-to-end integration. Unmatched scale.
 Waaree expands its offerings to deepen client wallet share and lead India's green revolution.



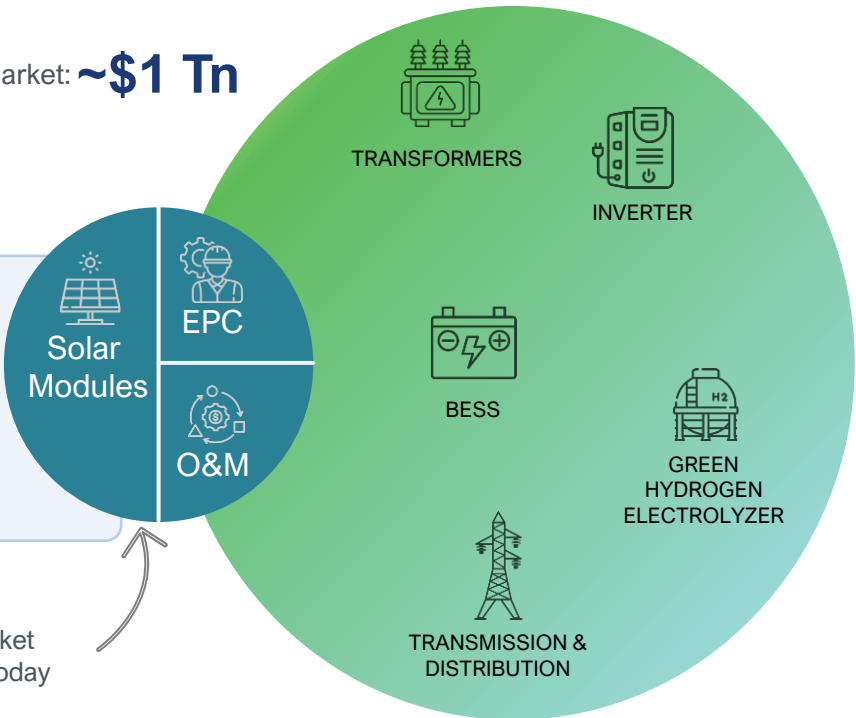
Represents Waaree Energies post completion of committed Capex; The stated capex correspondence to the total planned capacity, part of which is already operational
 # Represents Associated Power Structures Limited, subject to completion of due diligence and customary closing conditions; * Total Addressable Market (TAM) size at the end of 2025 and 2035 based on industry sources and Internal Assessment; Capex numbers has been converted at USD/INR = 90.00

Expanding our footprint across the energy value chain with an aim to capture a ~\$4Tn opportunity by 2035

2025 - CURRENT: FOCUSED PARTICIPATION

Total Addressable Market: ~\$1 Tn

\$320Bn
(Waaree captures ~1% of global market share)

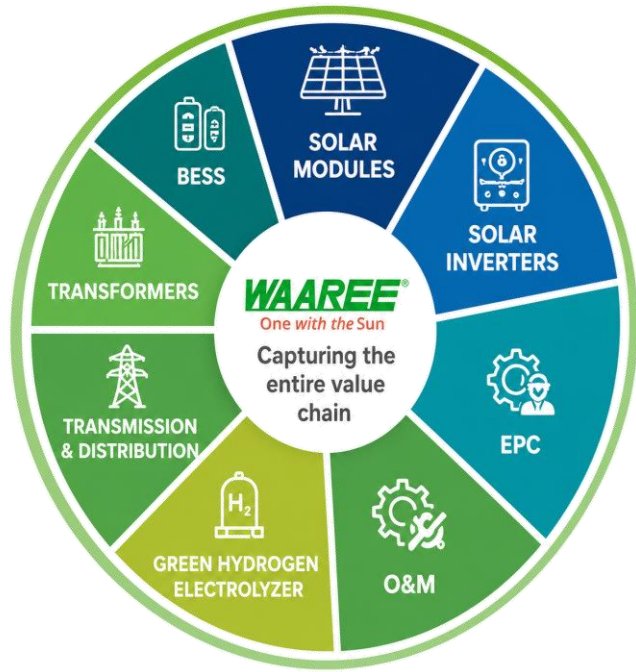


Waaree 1.0 addressable market we participate in today

2035 - FUTURE: FULL SPECTRUM LEADERSHIP

Waaree 2.0 Focus

Total Addressable Market ~\$4 Tn



- ~90% Value Chain Coverage
- 10x Increase in Addressable market
- Unlocking sustained profitable & long-term growth

Speed to Execute: From Rapid Expansion to Sustainable Value Creation

Record Capacity Expansion

Relentless Execution.
Industry Leading Scale Up



All numbers are FY basis

BEFORE

Fragmented. Under-Leveraged.

- Sub-Scale Assets
- Operational Inefficiencies
- Limited Synergies
- Value Leakage

1 ORGANIC GROWTH CAPEX

Building Future-Ready Platforms

- GLASS ~₹3,900 Cr
- BESS ~₹10,000 Cr
- RE-POWER INFRASTRUCTURE ~₹3,250 Cr
- SOLAR VALUE CHAIN ~₹11,800 Cr
- GREEN HYDROGEN ELECTROLYSER ~₹676 Cr
- INVERTER ~₹180 Cr

~30,000 Cr

CAPITAL

2 STRATEGIC ACQUISITIONS & INVESTMENTS

Accelerate Scale. Expand Capabilities.

- Transformers ~₹192 Cr
- Smart Meters ~₹53 Cr
- T&D# ~₹1,200 Cr
- Polysilicon, Oman ~₹270 Cr
- Module Line, USA ~₹164 Cr

~2,000 Cr

GROWTH CAPITAL

AFTER

Stronger. Scaled. Future-Ready.

- Integrated Platform
- Operational Excellence
- Powerful Synergies
- Sustainable Value Creation

Refers to announcement of Associated Power Structures Limited company acquisition

Building A Resilient & Future-Ready Global Enterprise

1. DE-RISKED GLOBAL DISTRIBUTION AND SUPPLY CHAIN ENGINE

CHANNEL MIX ACROSS PRODUCTS & MARKETS

DISTRIBUTED SALES CHANNEL / SEGMENT

60-70%
OF REVENUE

Diversified across Retail, Services & Overseas markets

DIVERSIFYING SUPPLY CHAIN

- MANUFACTURING OUT OF MULTIPLE GEOGRAPHIES
- FOCUS ON LOCALIZED SUPPLY CHAIN
- DIVERSIFYING RAW MATERIAL PROCUREMENT
- FULL STACK BACKWARD INTEGRATION

INDIA
 SOUTHEAST ASIA
 AFRICA
 MIDDLE EAST
 AMERICA

LOWER RISK EXPOSURE

BUSINESS CONTINUITY & RESILIENCE

COST OPTIMIZATION & EFFICIENCY

STRONGER MARKET ACCESS & GROWTH

2. TECHNOLOGY LEADERSHIP / SMART MANUFACTURING

TECHNOLOGY TIE UP DONE

Creating strong business moat and first mover advantage through technology tie-ups across clean energy value chain

BESS

INVERTERS

GREEN HYDROGEN ELECTROLYZER

SOLAR VALUE CHAIN

EARLY TECHNOLOGY ADOPTION

Early adoption of upcoming technologies like G12/G12R to offer expanded range of certified technologies / products

G12

G12R

CERTIFIED TECHNOLOGIES & PRODUCTS

SMART MANUFACTURING

Adoption of AI / Digital / Automation / Robotics in Manufacturing

AI & MACHINE LEARNING

DIGITAL FACTORIES

AUTOMATION

ROBOTICS

IOT & REAL-TIME MONITORING

TECHNOLOGY LEADERSHIP

HIGHER QUALITY & RELIABILITY

OPERATIONAL EXCELLENCE

SUSTAINABLE COMPETITIVE ADVANTAGE



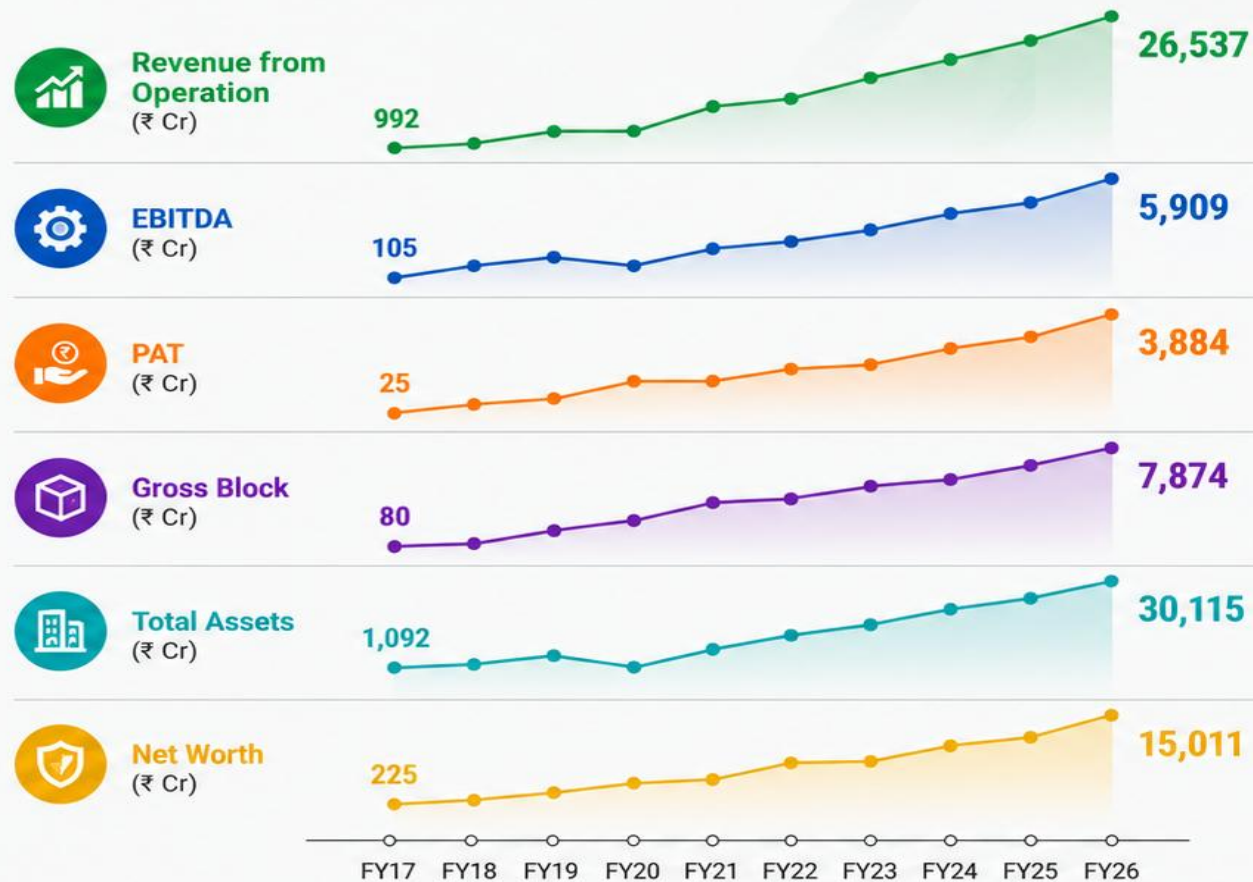
Waaree Core

WAAREE[®]
One with the Sun

Waaree's Financial History

FINANCIAL PERFORMANCE OVER TIME

A Decade of Consistent Growth and Value Creation



Growth Over the Years

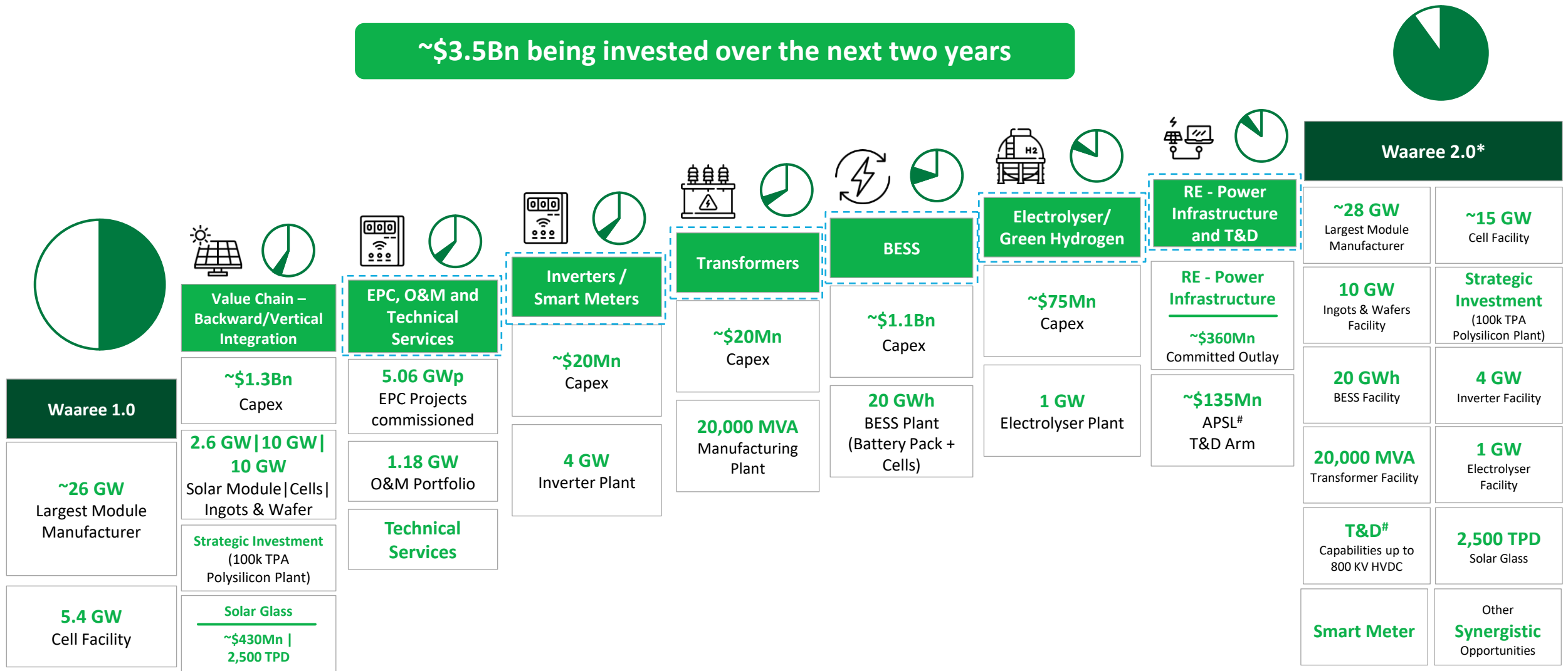
	In CAGR		
	3Y	5Y	10Y
Revenue	58%	69%	41%
EBITDA	92%	128%	54%
PAT	98%	143%	87%

So... What's Next?

WAAREE[®]
One with the Sun

Building Blocks for Waaree 2.0

~\$3.5Bn being invested over the next two years



Creating Full Stacked Integrated Energy Transition Player

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BUILDING FOR INDIA ENERGY SECURITY



ATMANIRBHAR
ENERGY ECOSYSTEM



REDUCING IMPORT
DEPENDENCE



ENABLING 24x7
CLEAN POWER



STRENGTHENING
DOMESTIC
MANUFACTURING

BUILT IN INDIA.
POWERING THE WORLD.



WAAREE 2.0 *One with the Sun*

ONE INTEGRATED ENERGY ECOSYSTEM



SOLAR
MODULES



INVERTERS



TRANSFORMERS



BESS

H₂
GREEN
HYDROGEN



EPC
SOLUTIONS



CUSTOMER PROBLEMS SOLVED WITH WAAREE 2.0

THE CHALLENGE

- ❌ Multiple Vendors
- ❌ Integration Complexity
- ❌ Project Delays & Execution Risk
- ❌ ₹ Higher Costs & Lifecycle Risk
- ❌ Fragmented After Sales Support

THE WAAREE 2.0 SOLUTION

- ✅ One Integrated Partner
- ✅ End-to-End Solutions
- ✅ Faster Execution & On-time Delivery
- ✅ ₹ Lower Cost of Ownership
- ✅ Single Point Accountability

FROM INDIA TO THE WORLD

Delivering world-class, integrated energy solutions across global markets.



NORTH AMERICA



EUROPE



MIDDLE EAST



AFRICA



ASIA-PACIFIC

The Foundation, The Opportunity, The Aspiration

WAAREE[®]
One with the Sun

POWERING GROWTH. DELIVERING A BRIGHTER FUTURE.



₹ **1,00,000 Cr**

OUR MISSION

FY 2025-26

₹ **26,537 Cr**

WAAREE 2.0
BEGINNING

LESS THAN
5 YEARS



FULL STACK SOLUTION PROVIDER

POWERED BY **WAAREE**



GREEN HYDROGEN
Clean Fuel.
Limitless Possibilities.



SOLAR PANELS
Generate Clean.
Green Energy.



TRANSFORMERS
Reliable Power.
Every Time.



SMART METERS
Measure. Monitor.
Optimize.



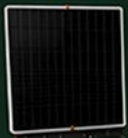
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Earn More. Live Better.



THANK YOU