



INVESTOR PRESENTATION

H1 FY2026-27

Half Year ended September 30, 2026

WAA SOLAR LIMITED

BSE SME Scrip Code: 541445 · CIN: L40106GJ2009PLC076764

Madhav House, Subhanpura, Vadodara 390023, Gujarat



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Safe Harbour



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01

Company Overview

Profile, leadership and shareholding

COMPANY OVERVIEW

About Waa Solar Limited

Part of the Madhav Group — a pan-India conglomerate in renewable energy, infrastructure and real estate — Waa Solar generates solar power through its own projects and through SPVs, subsidiaries and associates, and is preparing to enter solar EPC.

2009

Incorporated, Gujarat

541445

BSE SME scrip code

11 + 3

Subsidiaries +
associates

IND BBB+

Stable outlook rating by CARE

₹1,326.68 L

Paid-up equity
capital



Board of Directors & Leadership

AK

Mr. Amit Khurana

Chairperson & MD

BBA; 20+ years in construction and EPC; led the Group's move into renewables.

NK

Mrs. Neelakshi Khurana

Executive Director

20+ years in administration, HR and IT; drove the Group's ERP rollout.

NK

Mr. Nikhil Kaushik

Independent Director

MBA (ISB), MS (Texas A&M); ex-Citibank, GE and Pfizer; entrepreneur.

SB

Mr. Shankar Prasad Bhagat

Independent Director

Chartered Accountant in practice since 1985; audit, tax and company law.

PG

Mr. Prashant Kumar Gupta

Independent Director

Finance professional; 5+ years as CFO of a public limited company.

KEY MANAGERIAL PERSONNEL

Mr. Mohanan Shankaran Choran

Chief Financial Officer

Ms. Mansi Heda

Company Secretary & Compliance Officer

02

Quarterly Overview

H1 FY2026-27 highlights and key developments

Key Developments During the Quarter



Corporate & Governance

Audited FY2025-26 standalone and consolidated financial statements adopted; auditors' reports dated Aug 14, 2026 carry no qualification.

17th Annual Report issued; AGM convened on Sept 30, 2026 through VC / OAVM.

Members' approval sought for borrowing and Sec. 185 lending limits of up to ₹500 Cr each, re-appointment of Mrs. Neelakshi Khurana and FY27 related-party transactions.



Projects & Execution

48.15 MW feeder-level solarisation, Madhya Pradesh (PM-KUSUM C):

1.5 MW + 4 MW Mitana & Paddhari, PGVCL (PM-KUSUM C):

[1.5 MW Mitana Plant Energized, Paddhari Plant in Under Execution.



Financing & Other

Credit rating of IND BBB+ by CARE.

03

Financial Performance

Quarterly results, trends and balance sheet

Standalone Profit & Loss Statement

Particulars	H1 FY27	H1 FY26	H2 FY26	FY26 (A)
Revenue from Operations	1679.46	853.42	1863.88	2,717.30
Other Income	122.33	158.20	113.00	271.20
Total Income	1801.78	1011.63	1976.88	2,988.51
EBITDA	1230.59	773.05	1005.84	1,778.88
EBITDA Margin (%)	68.3%	76.4%	50.9%	59.5%
Finance Costs	730.85	471.89	627.64	1,099.53
Depreciation & Amortisation	470.56	291.13	377.79	668.92
Profit Before Tax	29.18	10.03	0.40	10.43
Tax & Earlier-year Adjustments	4.55	1.67	54.84	56.51
Profit After Tax	24.63	8.36	(54.44)	(46.08)
EPS – Basic & Diluted (₹)	0.19	0.06	(0.41)	(0.35)

EBITDA = PBIDT incl. other income; margin on Total Income. FY26 (A) = audited, as per Annual Report 2025–26.

Consolidated Profit & Loss Statement

Particulars	H1 FY27	H1 FY26	H2 FY26	FY26 (A)
Revenue from Operations	1709.45	881.33	1895.78	2,777.12
Other Income	122.35	158.21	113.00	271.21
Total Income	1831.79	1039.54	2008.78	3,048.33
EBITDA	1254.48	790.98	1028.20	1,819.18
EBITDA Margin (%)	68.5%	76.1%	51.2%	59.7%
Finance Costs	736.02	481.16	630.50	1,111.66
Depreciation & Amortisation	479.90	300.47	387.14	687.61
Profit Before Tax	38.56	9.35	10.56	19.92
Tax & Earlier-year Adjustments	6.01	1.67	56.40	58.07
Share of Profit of Associates	35.57	174.03	(70.89)	103.13
Profit after Tax	68.12	181.70	(116.73)	65.04
EPS – Basic & Diluted (₹)	0.51	1.37	(0.88)	0.49

EBITDA = PBIDT incl. other income; margin on Total Income. FY26 (A) = audited, as per Annual Report 2025-26.

Key Balance Sheet Items

	Standalone		Consolidated	
Particulars	30-Sep-26	31-Mar-26 (A)	30-Sep-26	31-Mar-26 (A)
Net Worth	18,334.36	18,309.74	18,427.45	18,462.47
Long-term Borrowings	14,272.90	13,249.30	16,772.47	15,758.97
Short-term Borrowings	2,263.32	2,024.21	2,291.88	2,052.77
Total Borrowings	16,536.22	15,273.51	19,064.35	17,811.74
Cash & Bank Balances	2,361.75	4,232.41	2,483.02	4,295.26
Net Debt	14,174.47	11,041.10	16,581.33	13,516.48
Net Debt / Equity (x)	0.77	0.60	0.90	0.73
Property, Plant & Equipment	18,881.46	17,786.81	19,321.40	18,130.18
Capital Work-in-Progress	960.91	1,990.21	1,032.38	1,990.21
Non-current Investments	9,966.19	9,966.38	9,667.85	9,668.04
Total Assets	35,968.73	38,615.54	38,481.44	41,200.24

FINANCIAL PERFORMANCE · H1 FY2026-27 · ₹ LAKHS



STANDALONE

1,679.46

Revenue from Operations

+96.8%

1,230.59

EBITDA

+59.2%

18,881.46

Property, Plant & Equipment

Mar-26: 17,786.81

18,334.36

Net Worth

Mar-26: 18,309.74

CONSOLIDATED

1,709.45

Revenue from Operations

+93.9%

1,254.48

EBITDA

+58.6%

19,321.40

Property, Plant & Equipment

Mar-26: 18,130.18

38,481.44

Total Assets

Mar-26: 41,200.24

04

Business & Strategy

Project portfolio, group structure and industry outlook

Project Portfolio Under Implementation

48.15 MW

Feeder-level solarisation, Madhya Pradesh

Client

Madhya Pradesh Urja Vikas Nigam Ltd.

Scheme · Awarded

PM-KUSUM C · FY2025-26

Status as on 30-Sep-26

In principle Financial Closure achieved + Land
Acquisition completed + All Major Long Lead
Components Secured + On ground Execution.

5.5 MW

Mitana (1.5 MW) & Paddhari (4 MW), Gujarat

Client

Paschim Gujarat Vij Company Ltd.

Scheme

PM-KUSUM C (of 47.5 MW PGVCL projects)

Status as on 30-Sep-26

[Commissioned Mitana 1.5 MW]

7 SPVs

Surya Mitra Krishi Feeder Scheme, Madhya Pradesh

Purpose

Grid-connected solar plants; power sale to MPPMCL

Locations

Satipura, Tawlai, Awalda, Kalibawadi, Talanpur, Narayanpura, Utawad

Strategic Priorities



Our 2030 strategy: 300 MW across four avenues — Solar Standalone, Solar+BESS (FDRE), Standalone BESS and C&I Offtake — building India's next integrated renewable platform.



300 MW by 2030

Four avenues — Solar Standalone, Solar+BESS (FDRE), Standalone BESS and C&I Offtake — building India's next integrated renewable platform.



FDRE Revenue Model

Firm & Dispatchable RE: guaranteed capacity on long-term contracts, structured as ₹ lacs/MWh/month recurring payments over 20–25 yr PPAs.



BESS Manufacturing

2 GW cell-to-container line provides vertical cost advantage, underpinning IRRs across the entire 300 MW portfolio.



Maritime Decarbonisation

Methane + BESS hybrid replacing diesel in shipping. Tech tie-ups with marine OEMs under evaluation; FY28 pilot vessel target.



C&I Offtake

Open-access and group-captive structures with credit-worthy corporate counterparties generating premium tariffs above DISCOM rates.



Capital & Growth

FDRE long-tenor PPAs support project finance; retained earnings and green capital pools fund the 300 MW build-out to 2030.

Strong Policy Tailwinds for Indian Solar

150.26 GW

India's installed solar capacity, Mar-26

44.61 GW

Solar capacity added in FY2025-26

500 GW

Non-fossil capacity target by 2030

1 Crore

Households targeted under PM Surya Ghar

34,800 MW

Solar capacity targeted under PM-KUSUM

₹2,600 Cr

PM-KUSUM budget provision, FY2025-26

₹24,000 Cr

PLI outlay for high-efficiency solar PV modules

~45 GW

Solar cell manufacturing capacity awarded under PLI

PM-KUSUM C feeder-level solarisation — the scheme behind Waa Solar's Madhya Pradesh and Gujarat projects — is a direct beneficiary of this push.



THANK YOU

WAA SOLAR LIMITED

INVESTOR RELATIONS

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