April 30, 2025

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

Sub: Transcript of the Analysts/Institutional Investors Meeting / Call on Financial Results for the quarter and year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 held on Wednesday, April 23, 2025 at 11:00 a.m. (IST).

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
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2025.04.30 15:29:55 +05'30'

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

"Waaree Energies Limited

Q4 and FY25 Earnings Conference Call"

April 23, 2025

MANAGEMENT: **MR. AMIT PAITHANKAR – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – WAAREE ENERGIES LIMITED**
MS. SONAL SHRIVASTAVA – CHIEF FINANCIAL OFFICER – WAAREE ENERGIES LIMITED
MR. ABHISHEK PAREEK – GROUP HEAD FINANCE- WAAREE ENERGIES LIMITED
MR. ROHIT WADE – GENERAL MANAGER, INVESTOR RELATIONS – WAAREE ENERGIES LIMITED

MODERATOR: **MS. POOJA SWAMI – MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Waaree Energies Limited Q4 and FY25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing the star then zero on your touch-tone phone.

I now hand the conference over to Ms. Pooja Swami from MUFG Intime, India Private Limited. Thank you and over to you, ma'am.

Pooja Swami: Thank you, Steve. Good morning, everyone, and welcome to the Q4 and FY25 earnings call of Waaree Energies Limited. From the management, today we have with us Mr. Amit Paithankar, Whole-Time Director and CEO, Ms. Sonal Shrivastava, Chief Financial Officer, Mr. Abhishek Pareek, Group Head Finance, and Mr. Rohit Wade, General Manager, Investor Relations.

Before we proceed with this call, I would like to give a small disclaimer that this conference call may contain a certain forward-looking statement which are based on beliefs, opinions, and expectation of the company as of date. A detailed disclaimer has also been given on the company's investor presentation which has been uploaded on the stock exchanges. I hope everyone had a chance to go through the results.

Now I would like to hand over the call to Mr. Amit Paithankar for his opening remarks. Over to you, sir.

Amit Paithankar: Thank you very much, Pooja. Good morning, ladies and gentlemen. Thank you for giving us your valuable time and joining the Q4 earnings call of Waaree Energies Limited. I will be referring to the presentation that has been uploaded on the NSE and BSE websites. If you have the presentation handy, it will be helpful to follow along. We move to slide 4.

2025 has been a landmark year for Waaree. It was a year of exceptional performance, major milestones, and solid execution across the board. The entire team at Waaree worked tirelessly to deliver what we believe has been one of our most outstanding years yet.

Our revenues for FY25 reached INR14,846 crores with an EBITDA of INR3,123 crores. Our order book remains robust at INR47,000 crores. And as of March 31, we had INR15,550 crores of funds available for capital deployment, a testament to our strong financial health. Our module manufacturing capacity now stands at 15 gigawatts, making us the largest in the country.

Our 5.4 gigawatt cell factory was inaugurated during the year, also the largest of its kind in India. In the U.S., we operationalized 1.6 gigawatts manufacturing facility. Indosolar, which Waaree acquired, had its first year of operations in 2025 and posted a profit of INR55 crores.

We thank all of our investors for their enthusiastic participation in our IPO and for the confidence you have placed in us. We have continued to receive industry recognition. Ranked as Tier 1 PV Module Supplier by BNEF for the 38th consecutive quarter, sustainability remains core to our strategy.

We won ecovadis gold medal, placing us in the top 3% of companies globally. CARE upgraded our rating from A+, for long term, and A1+, for short term, further validating our performance. Looking at the broader picture on slide 5, you will see our strategy of backward and forward integration, aimed at becoming a comprehensive energy transition partner.

On the backward integration, we have already achieved 15 gigawatts of model manufacturing capacity and are targeting additional 4.8 gigawatts by FY27. Our 6 gigawatt integrated wafer cell and module factory remains on track for 27. R&D collaborations such as IIT Bombay aim to commercialize perovskite tandem cell technology.

Our 3.5 gigawatt battery storage facility and 300 megawatt green hydrogen electrolyzer plant are also scheduled to be operational by 2027. On the forward integration side, we are actively expanding into power infrastructure, with one acquisition already in progress and 170 megawatts in development.

Our EPC business is growing with 3.2 gigawatts under execution. A 3 gigawatt inverter facility is on track to be on line late FY26. Our position therefore in the industry is very solid on chart number 6. 14.1% share of India's module manufacturing and over 400 channel partners across the country, we are able to reach to every nook and corner of our vast country.

A pipeline exceeding 100 gigawatts, and all of this has tailwinds of regulatory policies of Make in India, PM Surya Ghar Yojana, PM Kusum, and several other benefits like PLI. Slide 7. Sustainability for us is non-negotiable, and we continue to demonstrate our commitment towards the environment.

We are committed to net zero emissions, scope 1 and scope 2 by 2030, and scope 3 by 2040, through science-based targets, and our initiatives are aligned to the United Nations Sustainable Development Goals. We are the only Indian company in our category with an ecovadis gold medal. Our 600-watt peak and 550-watt peak modules have environmental product declarations from cradle to grave, the first Indian company with this certification.

Our aim is to have the lowest carbon footprint in the industry. Slide 8. Bankability in this industry matters. Our modules are consistently ranked highly by PV Tech, RETC, and Kiva. We have achieved a bankability rating of A, the first foreign Indian company to do so. Ladies and gentlemen, I will now hand it over to Sonal Shrivastava, our CFO.

Sonal Shrivastava: Thank you, Amit. Good morning to everyone, and welcome to our Q4 earnings call. I am pleased to present the outstanding results of our company for this quarter. Starting with our consolidated performance for the full year, we have reported a revenue of INR14,846.06 crores for the year, which is reflecting a robust year-on-year growth of 27% plus.

EBITDA for the year stood at INR3,123 crores, representing a strong increase of 72.59% year-on-year with margins of 21.04%. Last year, the same margin was at 15.56%. PAT for the year stood at INR1,928 crores compared to INR1,275 crores last year, an impressive growth of 51.29%.

Now, coming to the Q4 results, the revenue for the quarter was recorded at INR4,140.92 crores, up by 37.7%. That's on year-on-year basis. EBITDA for the quarter stood at an impressive INR1,059.57 crores, a rise of 116% compared to last year. Margins for the quarter was at 25.59%, which expanded by about 900 basis point plus. Profit after tax stood at INR644.47 compared to INR475 crores in last year. Thank you. Now, I hand it back to Amit.

Amit Paithankar: Thank you very much Sonal. Thank you for taking us through those strong financials. I want to take a moment to reflect on what all of this means. FY25 has been an exceptional year for Waaree. Record revenues, strong profitability, expanded capacity and strategic global execution. It is on the back of this solid performance that we now offer confident guidance for FY26. We are projecting an EBITDA range of INR5,500 crores to INR6,000 crores, a substantial growth from FY25.

This confidence is grounded in the scale of our order book, our integrated value chain and our proven execution engine. On Slide 14, I would like to close with a few key takeaways. We had a robust FY25 and are well positioned for FY26. Our leadership in technology, sustainability and manufacturing is clear and shall continue to hold us in good stead going forward. We continue to deepen investments across the value chain, cells, ingots, wafers, green hydrogen, batteries and power infrastructure.

Strategic collaborations and institutional partnerships, including with IIT Bombay, are unlocking new opportunities in R&D and innovation. FY26 is going to be about consolidation and acceleration. Our performance gives us the platform, our strategy gives us the direction and our execution will deliver the results. Ladies and gentlemen, thank you very much for a patient listening. I will now hand it over to Pooja to coordinate the question and answer session.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar: **Good Morning** and congratulations on a very good quarter and fiscal. So my first question is on the DCR, Have you started building the DCR order book given that our cells capacity is up and running? Is it possible to give us some sense of it if you don't want to quantify?

Amit Paithankar: Yes, sure. Thank you very much for the question. A very pertinent question. DCR is an extremely important strategy and like you rightly said, 5.4 gigawatts of self-manufacturing has commenced in our factory in Chikhli. So the DCR order book is getting built fast and furious. One of the segments which is going to be a primary off-taker for that is going to be the retail segment.

And that is a more book and ship kind of a segment where you book the order and in a fairly short period of time you ship it. And so that overall order book is looking very strong and actually is building up in a very fast manner.

Mohit Kumar: Is it possible to quantify that number in gigawatts now?

Amit Paithankar: Directionally what I would say is we will quickly go up to over 1.5 gigawatts of requirement from the market. That's what we are anticipating at this point in time.

Mohit Kumar: Understood, sir. My second question is given that the recent uncertainty from the new US administration and recent tariff announcement, what kind of risk do you envisage, especially on the overseas order book, in terms of execution or postponement of the orders in F26 and F27?

Amit Paithankar: So the good part for us in our business, as I was talking about in my opening commentary, is we have a INR47,000 crores of order book. And that's a fairly certain and a stable order book for which we already have received advances for most of the line items. And we are in the process of delivering that order book, which is why our certainty for the EBITDA numbers are. So from that perspective we -- I would not say nobody can be completely insulated in the way in which things are moving around.

But for the present year, for '2026 we are fairly confident of achieving our EBITDA guidance number that we have given, which is INR5,500 crores to INR6,000 crores.

Moderator: The next question is from the line of Sunny Gosar from MK Ventures.

Sunny Gosar: Sir, on the FY26 guidance, if you can -- because we are moving from a manufacturing, lead business to manufacturing plus like an IPP, if you can roughly give the breakup between what will come from our manufacturing, whether it's cells and modules and batteries, etcetera., which will come in the future and from the IPP business.

Amit Paithankar: So the primary business for 2026 will continue to be our manufacturing business, the core business, solar business. As you would have seen from our presentation as well as the comments that I gave right at the beginning, most of those, whether it's batteries or whether it's green hydrogen, these facilities will be up and running in our expectation in 2027. So 2026, it's going to be a very similar set of businesses that we already have that is going to deliver the numbers.

Sunny Gosar: And sir, our IPP business in 2026, the ENEL acquisition?

Amit Paithankar: Yes. So ENEL acquisition at this point in time is in progress. So the numbers that we have given, consider a very small portion of potential power infrastructure business, as we call it. But it's largely solar business. It's largely solar manufacturing business and the EPC business through our subsidiary, **Waaree** Renewable Technologies Limited, which is considered in this set of numbers.

Sunny Gosar: Thank you. I'll join the Queue.

Moderator: Thank you. The next question is from the line of Karthik Sharma from Anand Rathi Institutional Equities. Please go ahead.

Kartik Sharma: Hi, sir. I hope I'm audible and thank you for taking my question. Congratulations on the great set of numbers. I just had two questions. One is on the order book breakup. And what kind of capacity utilizations are we looking at now and going forward? If you could throw some light on that.

Amit Paithankar: Sure. So our order book at this point in time is roughly split about 47% from India or 45% from India and the rest overseas. So that's the number at this point in time. And from a CUF perspective, we have been constant. And that's how if you see the revenue uplift that we have, a lot of it has actually come out of sweating the assets better. And every passing month, we keep getting better and better.

We have a bit of a spread depending on the type of lines that we have and several factories that we have. The CUF is actually ranging anywhere from 60% to in some cases even touching 90%. So it's a mixed bag. But over a period of time, our endeavour will be to continue to keep pushing the CUF up. And which is also a significant portion of the EBITDA component that we are talking about.

Kartik Sharma: Got it, sir. Thank you. Just a follow-up question on the order book. Is this order book just for the modules or does this also contain the EPC portion or Waaree RTL post that separately?

Amit Paithankar: It is a consolidated order book that we are talking about, which includes Waaree Renewable Technologies Limited.

Kartik Sharma: The 3.2 gigawatt order book of Waaree RTL is also included in this?

Amit Paithankar: You are absolutely right, Karthik.

Kartik Sharma: Okay. Thank you, sir.

Moderator: The next question is on the line of Subramaniam Yadav from SBI Life Insurance. Please go ahead.

Subramaniam Yadav: Hi. Good morning. I just wanted to understand this guidance of this 5,500 crores to 6,000 crores order. Does it also include other income in that?

Amit Paithankar: So, the guidance that we have given, Mr. Subramaniam, is guidance that the EBITDA that is going to get generated out of our operations and really not any -- I mean, there is no other exceptional, other income or anything of that sort included in that. This is pure play income that is going to come out of operations.

Subramaniam Yadav: Okay. Understood, sir. But if you can throw some light on what kind of production estimate you have taken for this EBITDA, maybe 10 gigawatt or 11 gigawatt, that would be really helpful.

Amit Paithankar: So, phenomenal question. The way we are going to configure or steer our business, Mr. Subramaniam, is our key control variable is going to be EBITDA. And that's going to drive how we are going to manufacture, the number of megawatts or gigawatts we are going to manufacture. And that just simplifies the way in which we internally run the business as well, the goals that all of us have. It kind of simplifies the whole deal. So, that's the reason why we are going to concentrate on EBITDA and not as much on the other parameters.

Now, having said that, our EBITDA in 2025 was 3,123 crores and we are gunning for 5,500 crores to 6,000 crores. And so, one would say, is there a linear relationship between megawatts on the top? The answer to that is not necessarily. It really depends on many other factors. And that's the reason why our concentration point is on EBITDA.

Subramaniam Yadav: Okay. So, do you expect your realisation also to improve from here on? Because currently when we look at your quarterly numbers, we are sitting somewhere around 21 cents on the module side. So, how do you see this developing over next year?.

Sonal Shrivastava: **Yes,** Hi. Thanks for the question. This is Sonal here. See, I think the number to look at is the gross margin management. And that's what we have been focusing throughout in Waaree. If you look at the pricing on solar over the years, the trend is coming down and rightly so because of technology changes and therefore the input price also changes, the main input ingredients.

And that's what we manage here in Waaree. So, as the prices are coming down, you will see our raw material prices are coming down faster and therefore we are able to manage a good margin and that's something that we hope to do as we continue into the future. The strategy to do this is, you can see our order book. So, the moment we have an order, we try to see what kind of raw materials can be secured against that order.

So, we kind of have a lock-in on the margin. Of course, we try to do that as much as possible and that's what is a continuous effort in Waaree. So, you will see over the last -- all the quarters this year, the margin, gross margin improvement has happened.

Subramaniam Yadav: Yes, that is what I was coming to because our margin has increased but our realization is stable. So, just maybe…

Sonal Shrivastava: Yes, that's correct. So, if you look at the major -- if you see the break-up, the raw material cost itself, even from last quarter. So, if you see the last quarter, we came in something like around 68% and this quarter we are something around 65%. And on a total COGS basis, if you see the margin has gone up, of course, like from 29.3% to about 32%. So, this remains our key focus area, which is the raw material and also manufacturing expense, internally, we continue to manage that for efficiencies, etc.

Amit Paithankar: And to top it all, mix, you know, in our mix, the locally-made cells within Waaree is also increasing and that also helps in the overall margin uplift. So, there are many reasons why there are margin uplifts. So, that's the reason why, Mr. Subramanian, we are going to have the key control parameter as EBITDA. And when you do that, you manage the business around that.

Subramaniam Yadav: Understood, sir. But when we source locally for the price of the cell, will it be a bit higher than what we get from Southeast Asian countries or China, maybe?

Sonal Shrivastava: So, basically, we are keeping our supply chains flexible and we keep changing depending upon the customer requirement, depending on the country that we are sourcing. As far as India is concerned, I think what Amit rightly pointed out was this year we are going to get a good flip because of our own cells, which is going to ramp up this year, which was not there last year.

And obviously this cell is going to be focused in the DCR market, which will help us expand the DCR in our portfolio mix compared to last year, as well as help us source cellswhich are, externally we are sourcing them at a higher price. And this year, of course, with our own cells, that differential will also play out.

Subramaniam Yadav: Understood. And finally, ma'am, if you can give me…

Moderator: I'm sorry to interrupt, Mr. Subramanian. Please come back in the queue for further questions. The next question is from the line of Sarang Joglekar from Vimana Capital. Please go ahead.

Sarang Joglekar: Yes, thanks. So, just wanted to get some understanding on the DCR market. How is that shaping up? What's the annual demand for DCR modules? Secondly, as now you already have 5.4 gigawatts, do you see further margin expansion because of that?

Sonal Shrivastava: See, I will talk about, one major segment in the DCR market, you know, which you know is the PM Surya Ghar Yojana. But of course, it includes Kusum also. The way this market is playing out, last year it was something like around 3 to 4 gigawatts.

And based on the allocation increased by the government and their own government spend structure, we expect this market itself to go up to anywhere between 10 to 15 gigawatts this year. So, that's the potential that we have on the DCR market.

Amit Paithankar: And Mr. Sarang, just to add on to what Sonal said, a good portion of this will also find its way to the U.S. As, importation into the U.S. will find more and more restrictions. Indian cells are actually going to be better positioned tariff-wise, potentially, to be accepted. So, there are many ways in which the cells that we will be manufacturing be used. All of them, of course, will be used by ourselves.

Sarang Joglekar: One last question. The DCR module prices, I think last time I checked it was around INR23 a watt or something. So, is that correct or do you see any decline in price given that many more players are putting up facilities?

Sonal Shrivastava: So, what we can say right now is the prices are stable on the DCR front. We will see how it plays out, but our expectation is it will remain something in that range.

Moderator: Thank you. The next question is from the line of Saurabh Doshi from ICICI Prudential Life Insurance. Please go ahead.

Saurabh Doshi: Hi. Thank you for giving me the opportunity. So, I have two questions. Firstly, on would you be able to guide as to how much would be overall exports to the U.S. for the full year? And secondly, on tariffs, what are the current tariffs that are applicable and how does it overall impact your profitability? Are you able to pass that on to your customer there or how does that work?

Amit Paithankar: So, in the revenue stack that we have at this point in time, anywhere between 17% to 20% is U.S. bound, directionally. And so, as you can see, there's a very substantial 80% of our revenue coming from India market. So, in that sense, we are in a position to manage our EBITDA in the right manner.

The other aspect Saurabh, that works for us is that we have a manufacturing facility in the U.S. and, of course, a substantial manufacturing facility in India. And so, based on how the tariff will ultimately settle into a rhythm, we will decide how much to be manufactured in the U.S. and how much should be manufactured in India.

And so, we have a sort of a natural hedge or a natural mode which we can use to again control the primary control parameter with which we are going to run the company that is EBITDA.

Saurabh Doshi: Sure. Just a follow-up on that. So, do you expect the export percentage to be in the similar range for the next couple of years?

Amit Paithankar: It would be directionally in the similar region.

Saurabh Doshi: Okay. And on the tariff, so currently how much percentage is what is applicable and does that get passed on to the customers if at all whatever is being exported?

Sonal Shrivastava: So, there are two things. One is, of course, as you know, there is a tariff pause. So, we are looking what we can optimize in that. We will see how it plays out.

Amit Paithankar: So, at this point in time, it is 14%, right? And the flat rate that was going to be imposed on India was an additional 26%. That is what we know at this point in time, right? But we will need to see the evolution of all of this. And I am sure all of us are going through the news. What I would do is I would emphasize once again on how are we going to deal with it, right?

I think that is the more important component here. We are going to ensure that our EBITDA remains between 5,500 to 6,000. And the way we are going to do it is by using our leverage of having manufacturing facilities in both the countries.

And that is how, you know, we are going to -- those are sort of the norms that we control. And whichever way the tariff settles, we will be in a position to hold on to our EBITDA levels that we have given guidance for.

Moderator: Sorry to interrupt. I would request Mr. Sourabh to please come back in the queue for further questions. The next question is from the line of Kuntal Shah from Oaklane Capital Management. Please go ahead.

Kuntal Shah: Hi. Thank you for taking my call and good to see the presentation and execution. My question is regarding the cellcapacity. What is the current utilization and the efficiency and what do you project it in next two years? And second would be on ENEL acquisition. How much is the total equity and the debt we are planning to take on in IPP in next two years business?

Amit Paithankar: So, Kuntal, a great question. So, modules, cells, whatever you take and you have a nameplate capacity and you have ultimately how much can you manufacture, right? Now, for modules, there is a natural sort of limitation on the top because of the type of -- the frame sizes that you have, the size of cells, all of that taken together, there is a natural limit to which you can reach to with respect to your nameplate capacity.

As far as the cell capacity is concerned, it is not as limited. So, as your facility ramps up, you can potentially get to a higher level of utilization faster. So, some of the lines that we have actually started three, four months ago are already at 90-plus-percent utilization. And the efficiency of the cells for mono PERC, we are getting already in the region of 23%, 23.5%. And for the TOPCon modules where the lines have just started, we are already pushing 24%. So, the cell capacity is actually ramping up very, very nicely.

I am just going to hand it over to Abhishek to talk a little bit about the ENEL question that you have.

Abhishek Pareek: Hi, Kunthalji. So, on the ENEL acquisition, we have informed that the transition is under process and there are some customary approvals which are happening. But to give you a sense, we have committed an equity value of around INR790-odd crores of money plus there are other small pricing mechanism which shall uncover by the time we close the transaction which is expected probably within this quarter itself.

As far as debt is concerned, a typical IPP generally gets a debt of 70-30 wherein around 65%-70% is debt and 25%-30% is equity. ENEL is no different from that from a structuring perspective. Hope that answers.

Moderator: Mr. Kuntal, does that answer your question? We will move on to the next question. It's from the line of Bhaskar Chakraborty from Jefferies.

Bhaskar Chakraborty: Thank you very much for taking my questions. Now, in your order book, it shows up that 57% is from overseas. Is it fair to assume that most of it is from the West?

Amit Paithankar: Yes, most of it is from the US. That's correct.

Bhaskar Chakraborty: So, we have also seen close to 50 gigawatts of module inventory in the US and it appears that the imports are down sharply. So, would you be fairly confident on this materializing over FY26?

Amit Paithankar: Mr. Bhaskar, great question. So, all of these -- I mean, Waaree has a philosophy of book and build. Let me take a few moments here to explain what we mean by book and build. So, we decide to build a factory only after we have confidence in the booking numbers. Once we book the orders and we know that we have to deliver, only then we go ahead and build the factories.

And the factory that we have in the US, as well as the factories that we have, frankly, anywhere, including our Chikhli, which is the largest facility, is built on the back of a very strong order book. And so the confidence that we have, and that's the reason why we have been able to give the guidance, right, for our EBITDA, it stems out of an order book, which we are very, very confident about.

Our customers are clearly needing all of these panels and we are ensuring that we are able to deliver it to them. In fact, the execution need inside our organization now is to -- and since it's IPL season going on, is to really consider almost every day as an over and to make sure that we are actually hitting the manufacturing numbers every day to meet our customers' requirements.

Bhaskar Chakraborty: That's very useful. Just one more thing, given that this overseas order book typically has about a two-year cycle of execution, is it fair to assume that the overseas order book will become a much larger contributor to your overall revenue over FY '26 and '27? Because if you're seeing only 20% from the exports, then you'll always have a very skewed order book towards overseas and it will be further stretched out, right, which is not the case.

Amit Paithankar: Yes, I will tell you the velocity of orders for various different segments keep changing. So for exports, it's always like you rightly said, Bhaskar, it's two years plus, two to three years. But typically for Indian orders, which is even for large institutional customers in India, it tends to be lower; so one year, one and a half years. And plus there is almost a quarter of our business which comes from retail segment, where the velocity is even higher.

It's really book and ship. And so with all of this spread, just because my order book is 55-45, that doesn't mean that my sales profile is going to be 55-45. That will keep changing on the basis of customer requirements at that particular period of time. And so I would say, yes, it could change, but it might not dramatically -- definitely in 2026, it is not going to dramatically change. In 2027 onwards as well. I'm not expecting like wild swings. This will be sort of the pattern that we will see for some time.

Bhaskar Chakraborty: So what that implies is that 6 months out or 12 months out, the proportion of overseas in your overall order book will be much higher than what it is today, right?

Amit Paithankar: Like I said, the proportion, both sides, on the order side as well as on the sales side, could remain similar. There could be variations, but they're not going to be major or wild variations. The way we are seeing the order book laid out right now, and we are booked for the entire year. So 2026, we can actually see the future. We can see Q1, Q2, Q3, Q4. And we therefore know that it is still going to be in that same 17% to 22% for overseas.

And again, I mean, supposing a particular quarter, we might have a situation where there are several customers in the US are demanding modules, and therefore you might have a variation. But on a yearly basis or on a long-term averages basis, you will find that range bound between 17% to 22% in that zone for sales through the years.

Bhaskar Chakraborty: Great. Thanks. Last question is that…

Moderator: I'm sorry to interrupt, Mr. Bhaskar. Please come back in the queue for further questions. The next question is from the line of Vishal Thanvi from Value Quest. Please go ahead.

Vishal Thanvi: Hi, everyone. Firstly, congratulations on numbers. My first question was on revenue break-up. So can you give some break-up of how much revenue we are getting from retail business? Second question was on advance from customers. Can you give the number how much was advance from the customers during this year and if you can break that into U.S. business and domestic business, it will help?

Amit Paithankar: Vishal, thank you very much for the question. Like I said directionally we have about 23% to 25% from our retail business. We also talked about the overall difference between, I mean, order split between overseas and India, but we do not normally get into the deep further details beyond that because they keep changing, they are dynamic.

Vishal Thanvi: Understood. And what about the advance from customers, so what could be that number?

Sonal Shrivastava: So Vishal, if you can just look at the contract liabilities on the balance sheet, that's indicative of the advance that mostly the advance is there sitting there, both in the current and the non-current section. So currently roughly about I can say around INR4,300 crores or INR4,400 crores is what we have as advances. Difficult to give you the breakup, but yes that's the broad number and it sits in the head contract liabilities.

Vishal Thanvi: Understood. Thank you.

Moderator: Thank you. The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Congratulations for a good set of numbers, sir. So regarding, we got EIS certification for 730 watt peak HJT models. I think it's a high cost and emerging segment and especially used for premium and performance setup side. I just want to understand about the demand and opportunity size for this HJT?

Amit Paithankar: Mr. Balasubramanian, thank you very much for the question. It's a very, very important question. This is at this point in time for very niche applications like you rightly said. So the demand is very nascent. We have the product, we have developed it. And, of course, we are farming for the niche segment to which we can sell this to.

Balasubramanian: So anything specific, any quantifiable numbers, sir market size?

Amit Paithankar: Mr. Balasubramanian at this point in time, it's actually going to be - considering the overall set of numbers that we are talking about, not a very significant number to start with. I think these are products which will start making a big impact, typically after a year of they being introduced. TOPCon as a technology will be pretty much dominant in almost all the world markets at this point in time. Certainly for 2026, that will be the case. Maybe 2027 onwards, we will start seeing HJT coming and becoming mainstream. But for now, I think TOPCon will pretty much rule the roost.

Balasubramanian: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Garvit Goyal from Nvest Analytical Advisory. Please go ahead.

Garvit Goyal: Good morning, sir. Congrats for a decent set of numbers. Most of my questions are answered. I just want to spend a few minutes on the demand outlook. I agree we are having a decent order book in hand that is going to be executed in FY26. But I want to understand from you in the terms of what kind of order inflow are we expecting from India as well as U.S.? Are we facing any challenges in the terms of newer orders that will contribute, let's say, FY27 onwards or the order flow is still going to be the decent one that we were earlier expecting? Thank you very much.

Amit Paithankar: Goyal that's an absolutely brilliant question. One that really determines the fate of a business. I mean, you need to have the right demand for a business to do well. The good part is we are in a cycle where demand is going to be robust for 2026 as well as 2027. And the reason for that, probably even beyond that, honestly the reason for that is in a country like India, we already have a clear target of reaching 500 gigawatts of renewables by 2030.

And a lot of it has actually got to come from solar. In fact, we just crossed the 100 gigawatt mark. And in the next few years, the cumulative demand for solar will now will be 35, but by the time we get towards the end of the decade, it will go to 70 gigawatts. So that's a very, very strong demand. Across the world the demand is only increasing, especially because of applications like artificial intelligence.

One search on Google Gemini or ChatGPT in terms of watts is 10 times more intensive than a plain Google search. Now, even if now you give a plain Google search, first Gemini gives you stuff and that is 10 times more than what Google used to do a year back. So that is and many majors, large IT majors who are setting up large data centers have clearly said that they are going to have all of this power coming from renewables. So worldwide, including the U.S. we are seeing a very, very substantial rise in demand.

This also does not include the green hydrogen demand which will come up. So we are in a good cycle from a demand perspective. We are actually seeing a pipeline of about 100 gigawatts ahead of us which gives us the confidence that 2026 booking numbers are going to be solid and the same goes for 2027.

Garvit Goyal: Understood sir. And sir what percentage of your order book is driven by like a solar EPC players and what kind of conversations are you having with them like who was the biggest customer in that particular area and what kind of demand they are anticipating this particular category, particularly in India?

Amit Paithankar: So EPC demand again. So EPC essentially for largely there are many EPCs. So it's a very large, wide basket. There are EPCs which are large EPCs which have their end customers as large institutional players, that is one category of EPCs. There are categories of EPCs that are much smaller level which do rooftops of a reasonable size, 5 megawatt and less.

So it's a very, very widespread, a wide basket. And so we'll need to further segment EPC to really answer your question. But if you are talking about, let us say, EPCs which supply to large institutional customers, it could be anywhere between 25 odd percentage and upwards.

Garvit Goyal: And what kind of demand or conversation are we having with them, like in terms of the orders they are getting? Because obviously, if they are going to get some bigger orders or continuous orders, then we will be getting the continuous orders from them, right?

Abhishek Pareek: So as Amitji rightly pointed out that we are already chasing around 100 gigawatt worth of pipeline for the module business. Similarly, the EPC company, the subsidiary, Waaree Renewable is also chasing a pipeline of somewhere around 30 odd gigawatts worth of EPC contracts in different segments. So that gives you a sense of the pipeline ahead of us for both module business as well as for the EPC segment.

Garvit Goyal: Understood, sir. Thank you very much, sir. Thank you. All the best for you.

Moderator: Thank you. The next question is from the line of Priyesh Babariya from Mahindra Mutual Funds. Please go ahead.

Priyesh Babariya: Thank you, sir, so much for the opportunity to ask the question. So basically, I just wanted to understand from the perspective of the related question, demand outlook. When we see around 24 gigawatt of addition in, let's say, in FY25, and when we see power demand as such as of now, and because of, let's say, excess generation of the solar during the daytime, you are also seeing kind of an INR0.8 paisa per unit tariff, per se.

And because of the same, we are also seeing kind of a situation where DISCOMs are reluctant to sign thePPA for the same solar. So I just wanted to understand the demand outlook from this angle, wherein if the further delay in signing of the PPA will happen. So is there any downside risk to the same numbers of 500 gigawatt?

Amit Paithankar: So again, a very, very good and a very relevant question. And the reason why I say that is this goes into the technicality of the way in which renewable power works. Like you rightly said, a solar panel will produce only when the sun shines.

The windmill will only produce power when the wind howls. And therefore, recognizing that these could be problems for the grid, what government of India has decided is that there has to be a minimum amount of storage of energy that needs to go with a certain amount of renewable. And that is only going to increase over a period of time.

And so round-the-clock power will be more and more a reality from a renewable perspective. Grid stability is also going to be something that is going to be sharply in focus. And that's the reason why batteries are going to be extremely important as we go forward, because the price of batteries is also dropping.

And over a period of time, we will have new PPAs or, you know, tenders that are going to come up with renewable power as well as storage requirement.

Priyesh Babariya: Sure. How much would be your utility share as of now, just like you have mentioned for retail? If you can share.

Amit Paithankar: I mean, like I said, we don't really go into the details. But directionally, you can say that it's, I would say around 60 odd percent, north of 60%.

Priyesh Babariya: Okay, understood. And just wanted to...

Moderator: I'm sorry to interrupt, sir. Please come back in the question queue for further questions. The next question is from the line of Jainam Vora from Saltoro Investment Advisors. Please go ahead.

Jainam Vora: Hi. Congratulations on a great set of results. I just wanted to understand that Amitji you had said that 1.4 gigawatts of Mono PERC capacity is already ramped up that 90% plus capacity utilization. So I just wanted to understand the remaining 4 gigawatts of TOPCon, when do we see that happening? Will it take another quarter or from quarter three onwards, will we start seeing that -- that to be ramped up? That's my first question.

Amit Paithankar: Vora sir, I have a great question from you. So the TOPCon, 4 gigawatts of TOPCon, the first few lines of that have already started and there are advanced stages of ramp up. And the ones which have come up on stream recently are ramping up. So, I mean, our expectation is that in the next 45 to 60 days, the entire factory of 5.4 gigawatts will be fully on stream and manufacturing it at its rated capacity.

Jainam Vora: Got it. And in terms of risks, I just wanted to understand that the company is doing great in terms of margins and it has successfully transitioned from that exports to domestic heavy business, which is, like you alluded to, going to remain there for a couple of years, that kind of a mix.

But in terms of risks, are there any risks given the kind of growth that the company is having and the execution, which is probably not been historically the case? So how is the company preparing for execution? And are there any other risks that the company is actively looking at to mitigate? That is my second question that I would want to get some idea.

Amit Paithankar: Mr. Vora, I live and breathe that every day. There are always risks in any given business. We have to make sure that we understand the risk, we mitigate the risk and we deliver. There are risks in terms of, supply chain, making sure that you get your material on time. There are risks associated with logistics. There are risks associated with power outages as you start manufacturing.

There are risks associated with, when you are done with your manufacturing, getting money on time. You know, on the facility side, there are risks associated with making sure that the facilities come on time at the right capex price point that you wanted to come on, as well as at the right point in time, right? So there are all these kinds of sort of "risks" that you have.

But those are things that we will need to manage on a day to day basis and make sure that we mitigate those risks and have an eye on the ball and the ball is very clear. EBITDA, get to INR5,500 crores to INR6,000 crores of EBITDA. Get it in that range and keep managing the business to make sure that that happens.

Moderator: Thank you. The next question is from the line of Akshay Mane from Nuvama Wealth Management. Please go ahead.

Akshay Mane: Hi. First of all, congratulations for a good set of numbers. I have one question. I mean, in the press release, you have mentioned that Board of Directors have approved the establishment of an additional 1.6 gigawatt of module manufacturing line at the company's facility in U.S. And also that you are setting up additional module lines with capacity of 3.2 gigawatts at the Chikhli plant. So can you just spend a couple of minutes there? I mean, what kind of capex that we are looking at? And also give a guidance on what kind of capex would you be doing in FY '26 and '27?

Amit Paithankar: Sure. So again, a great question. I will talk about the strategy and I'll hand it over to the -- for the exact numbers to Sonal. But our 1.6 gigawatts of module facility in the U.S., we have got the approval from the Board. We are closely watching the situation as it is evolving. And at the right time, we will go ahead and we will deploy the resources that are there at our beck and call.

However, 3.2 gigawatts of Chikhli facility, we are going ahead and executing that project at breakneck speed because that is really tied to a lot of our customer requirements and needs. And so that we would like to get online in the next, I would say, 3 to 4 months here.

Sonal Shrivastava: Yes, hi.

Akshay Mane: Because, yes, I think you have given a timeline of, I think, completion by FY '27 itself, right?

Amit Paithankar: Yes, the 3.2 gigawatts, Mr. Akshay, we would like to get it done much earlier. The PLI project, which is an integrated 6 gigawatts of ingots and wafers, cells and modules, that's the one which we would be commissioning by 2027. And that is on time. We are on time for that. And that's that, the capex for that, on your question for capex, that's around INR9,000 crores of capex that we'll be spending to get that done.

Akshay Mane: Okay. Yes, Sonal ma'am, you can go ahead.

Amit Paithankar: I think we have answered the question. Let's move to the next one.

Moderator: Thank you. The next question is from the line of Aditya Vora from Sohum Asset Managers. Please go ahead.

Aditya Vora: Yes, thank you for the opportunity. And congratulations on a great set of results. So, I just wanted to help you to reconcile the EBITDA guidance which you've given, INR5,500 crores to INR6,000 crores. Because if I look at the top line, we have the numbers in terms of the capacity and also the realization if I keep it steady?

So, what are the levers which you see to achieve this INR5,500 crores, INR6,000 crores? Because your new business will come in FY '27. So just wanted to understand in terms of synergy of sale, how it is going to pan out?

Amit Paithankar: Sure. So, let me take you through the full P&L and please picture in your mind the P&L, right? On the top line, I have INR47,000 crores worth order book, which feeds all of my factories. And my factories are completely booked till 31st of March 2026 and beyond. But certainly till 31st of March 2026.

So I have the fodder which is required to munch on to make sure that I make the solar panels, right? Then as we go down, our size and scale is increasing. And so that -- I'm sorry, that helps me in managing my costs. Both at the manufacturing side as well as at the SG&A side, I get a substantial lever in doing that.

The third, as the scale grows, we start manufacturing more efficiently in a better manner. Our capacity utilization keeps going up. We start getting more-and-more closer to the rated capacity or as they call the nameplate capacity of a plant. And so all of these reasons taken together and those are the levers that we are actually going to pull to ensure that we reach to INR5,500 crores to INR6,000 crores of EBITDA.

Aditya Vora: Right, sir. And lastly, just one thing in terms of the cell plant which is there. If you could directionally tell me, how much is the percentage difference in the cell which you procure from outside, the Southeast Asian countries, and the cell which you make in-house, what would be the percentage difference in terms of the costing?

Sonal Shrivastava: So, traditionally we have sourced these cells predominantly for the US market at around anywhere between 11.5 cents to right up to 14 cents. The domestic DCR market also is something around that. So these two segments with our own cell when it comes online, which is expected to be something around 7 to 8 cents.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today's conference call. I now hand the conference over to Mr. Amit Paithankar for closing comments.

Amit Paithankar: Ladies and gentlemen, thank you very much for being with us. We really, really appreciate it. The entire investor community being with us is something extremely important for us. And we thank you for the faith that you are imposing on us. Whilst on the earnings call and often set of unsung heroes that actually make this happen, I would like to thank everybody within Waaree family to make these numbers happen. It takes a lot of hard work, toil, day in and day out to get these numbers done.

So, thank you very much each and every Waaree family individual to deliver these numbers. '26 is going to be about consolidation. It is going to be about acceleration. Our strategy will give us the direction. Our execution will deliver the results. And we are here to deliver INR5,500 crores to INR6,000 crores of EBITDA.

Thank you very much, ladies and gentlemen.

Moderator: Thank you. On behalf of Waaree Energies Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.