WAAREE | RTL
Execution with Pace & Comfort

July 30, 2026

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Symbol: WAAREERTL

Sub.: Transcript of Investors/Analyst Earnings Conference Call held on July 23, 2026.

Dear Sir/Madam

Further to our communication dated July 20, 2026, and July 23, 2026, please find enclosed the transcript of the Earning Conference Call held on Thursday, July 23, 2026, at 3:30 p.m. to discuss the Un-Audited Financial Results for the quarter ended June 30, 2026.

This transcript shall also be available on the website of the Company at www.waareertl.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For **Waaree Renewable Technologies Limited**

HEEMA KALPESHKUMAR SHAH
Digitally signed by HEEMA KALPESHKUMAR SHAH
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Encl : as above

"Waaree Renewable Technologies Limited

Q1 FY27 Earnings Conference Call"

July 23, 2026

MANAGEMENT: **MR. MANMOHAN SHARMA – CHIEF FINANCIAL OFFICER – WAAREE RENEWABLE TECHNOLOGIES LIMITED**

MODERATOR: **MR. NIKUNJ JAIN -- MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Waaree Renewable Technologies Limited Q1 FY '27 Conference Call hosted by MUFG Intime India Private Limited. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikunj Jain from MUFG Intime India Private Limited. Thank you, and over to you, sir.

Nikunj Jain: Thank you, Sania. Good afternoon, ladies and gentlemen. I welcome you all to the Q1 FY '27 Earnings Conference Call of Waaree Renewable Technologies Limited. Today on the call, we have from the management, Mr. Manmohan Sharma, Chief Financial Officer, along with the other management team.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on company's website.

Now without further ado, I would like to hand over the call to Mr. Manmohan Sharma for his opening remarks, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Manmohan Sharma: Thank you, Nikunj. Good afternoon, everyone, and a warm welcome to all of you joining the earnings conference call of Waaree Renewable Technologies Limited to discuss our performance for Q1 FY '27. I hope you all had the opportunity to go through our financial results and investor presentation, which have been already made available on the stock exchange as well as on the company's website.

Before I begin, I would like to sincerely thank all our stakeholders for their unwavering confidence and the trust in the company. Your support for our business, our execution and our long-term strategy has been a strong source of encouragement for us. We are committed to building on this trust through disciplined execution, steady growth and a clear focus on long-term value creation. We want to bring your attention on the recent transaction concluded by the company before we get into the quarterly highlights and industry overview.

During the current quarter, we have successfully completed the acquisition of a 55% equity stake in Associated Power Structures Private Limited based out of Vadodara, Gujarat, which is an integrated EPC solution provider for substation and transmission line, having manufacturing capacity of 108,000 metric tons per annum that provides fabrication and galvanization. .

For transmission tower, wind turbine Lattice tower, Telecom tower, solar panel structure. APSPL has been in the T&D business for over 2 decades and its in-house manufacturing capability directly supports its project execution.

We see this acquisition as a step that brings us closer to the grid and power evacuation requirement that go alongside renewable energy capacity addition in the country. And I will share more detail on this, along with the broader transmission and distribution opportunity a little later on this call.

We are pleased to report a strong start for FY 2027. In this quarter, our revenue from operations stood at INR924.25 crores, reflecting a healthy growth of 53.23% over the same quarter of last year. EBITDA for the quarter comes at INR173.48 crores, while profit after tax stood at INR118.97 crores, registering a growth of 37.7% on a year-on-year basis. These results reflect not only the strength of our project execution capabilities, but also the quality of our order book and the operating discipline we have maintained. We believe this gives us a good foundation of growth as we move through the rest of the year.

On the operational front, the quarter has also been encouraging for us. During Q1 FY '27, we executed 888.81 megawatt peak of projects and our consolidated unexecuted order book stood at INR5,300 crores, including T&D, which provides healthy visibility for the coming quarters to us. Our O&M portfolio stood at 1.15 gigawatt peak. This strengthened our recurring revenue base and also establish our relationship with the customer over the long period of time. Overall, we focused on timely execution, operational efficiency and consistency while expanding the scale of business.

Let me now turn to the broader industry environment, where momentum across India's renewable energy sector remains strong. As of 30th June 2026, India's total installed renewable energy capacity stood at around 288 gigawatts, while cumulative solar capacity crossed 162 gigawatts within solar, ground-mounted projects accounted for around 121 gigawatt, grid-connected rooftop solar around 30 gigawatts, hybrid and off-grid solar together contributing the remaining capacity around 11 gigawatts. These numbers clearly shows the scale at which solar industry is growing in India and reflects the broader opportunity across utility scale and C&I segments.

At the same time, the sector is also moving into the next phase of growth where storage and grid readiness will become even more important. India's battery energy storage requirement is projected at around 208 gigawatt hours by 2030. These trends gives us confidence that the renewable energy opportunity in India stay diversified, structurally attractive and full of long-term potential.

Apart from solar capacity addition, India's Power Transmission Distribution segment is also seeing significant investment. As per the NEP published by Central Electricity Authority, the plan includes addition 76,787 circuit kilometers of transmission lines, 4,97,855 MVA of substation and 32,250 megawatts of HVDC during 2027 to 2032 with an estimated investment of INR4,90,920 crores.

A significant portion of this expansion is driven by the need to evacuate and integrate growing renewable energy capacity into the national grid. We see this as a segment that will continue to offer strong opportunity in the coming years, supported by the renewable energy build-out already underway.

As I mentioned earlier, our acquisition of a 55% equity stake in Associated Power Structures marks a strategic step into the transmission and distribution segment, enabling us to address the growing demand for grid and the power evacuation infrastructure alongside renewable energy capacity additions. APSPL has a strong track record in power transmission distribution, including overhead transmission line, substation and grid infrastructure.

The company has executed over 10,461+ circuit kilometers of transmission line and supplies tower and structure across India as well as international market. We believe its capabilities complement our existing renewable EPC business well, and we look forward to sharing more on the progress and contribution of this business in the coming quarters.

Looking ahead, we are confident about the opportunity in front of us. The sector continues to benefit from strong policy support, increasing clear energy demand, growing storage requirements and a clear long-term push towards energy transition.

In this environment, we believe Waaree Renewable Technologies is well positioned with its execution track record, healthy pipeline, growing O&M portfolio and expanding capabilities into the other EPC opportunity. Q1 FY '27 has given us a strong and encouraging start for the year. We stay focused on executing well, growing responsibly and creating long-term value for all our stakeholders.

Thank you once again for your continued support. We will now be happy to take your questions.

Moderator: The first question is from the line of Ninad Sarpotdar from InCred Research.

Ninad Sarpotdar: Sir, my first question is in the line of the order book. Sir, when we say we executed around 888 megawatts during the quarter and our closing order book of around 2.4 gigawatts, does this include our 1,500 megawatt hour of BESS?

Manmohan Sharma: No, it is not really because around a small portion of BESS we have executed. This -- whatever the order book which we are showing is purely from the EPC, solar EPC.

Ninad Sarpotdar: Correct. So, my understanding is this INR2,600 crore number on a standalone basis of our order book will be higher, right, be higher because if we include BESS, that number will go beyond INR2,600 crores?

Manmohan Sharma: No, it is BESS EPC is already included in the entire order book of...

Ninad Sarpotdar: Okay.

Manmohan Sharma: Just let me clarify. Let me clarify. This INR2,400 crores is the pure solar EPC and remaining INR200 crores is from the BESS EPC.

Ninad Sarpotdar: The remaining? Sorry, I didn't get your -- okay. INR200 crores. Okay. Okay. Got it.

And sir, my second question is regarding the standalone results. If we only look at our standalone performance, our margins have been intact. In fact, they have improved by 20 bps.

And so, on the consolidated level, when we see a dip in margin, that's purely because of consolidation of a lower margin business in our financials. Is my understanding correct?

Manmohan Sharma: Yes. To some extent, it is right actually because if you rightly observed that our standalone EPC business margin has improved from the last quarter as well as we have maintained the line with last 2 years, in fact. But while consolidating this T&D business, there is a slightly drop in the margin that is purely because of that.

Ninad Sarpotdar: Right. And sir, lastly, my only concern about the performance is the visibility. Like INR5,300 crores of order book gives us a visibility of only beyond a year. So, any insights or any color on how the market is looking, what kind of order flows or any guidance that how much orders we can see coming in during the year, both for Waaree and for APSPL?

Manmohan Sharma: So, I'll just clarify about the margin because the margin also, if you see the -- in monetary term, it has improved significantly. But in percentage terms, there is a slight drop. And yes, with respect to your question with respect to order execution of order book and coming up. So, these are the order book which we are carrying as of now. And we have already executed INR925 crores out of this. And remaining INR5,300 crores is to be executed over the next few quarters, maybe 12 to 15 months or 18 months. So, during the year, entire year is still -- the 9 months is there, we are likely to receive some orders during this upcoming quarters also, and that will also get executed along with this existing order book.

Moderator: The next question is from the line of Paras Kulkarni from Ignite Capital.

Paras Kulkarni: I had a few of them. First, on the ALMM-II Regulations, now they have been sort of extended until the December quarter. So, any impact that it would have on our order inflows or the execution timelines? Or would it impact our margins as such? That's my first question.

Manmohan Sharma: So, with respect to the extension of this timeline which you have mentioned, as far as Waaree Renewable Technologies is concerned, we are the EPC player, doing the EPC execution work of those solar projects. So, more and more projects is likely to come before we go nearer to these deadlines.

Paras Kulkarni: Okay. So does that mean sort of now that our order inflows have bottomed out, I mean, the 1Q order inflows are up 20% Q-o-Q over 4Q '26. Now do you see that accelerating for a standalone business on the solar EPC part?

Manmohan Sharma: Yes. So as of now, we are already chasing this order pipeline maybe 27 gigawatt of around domestically plus around 10 gigawatt international order pipeline which we are chasing. So, these are the order pipeline which are likely to get converted into firm order in the upcoming quarters. So that is also executed during this financial year.

Paras Kulkarni: Okay. So, any firm guidance as to how much would be sort of converted into firm orders?

Manmohan Sharma: So, as it is -- whatever -- our endeavour is to get maximum out of it because some of the existing customers, which we are discussing, negotiating, so that also likely to get converted during the next upcoming quarters.

Paras Kulkarni: Okay. Understood. Sir, second question pertains to the Associated Power acquisition. Now that we have acquired a 55% stake, could you sort of throw some color on the debt equity mix on the financing because it is a cash acquisition.

Manmohan Sharma: Yes. So, this acquisition is through self-funding or plus debt component is there. So, we have taken around 75% debt for the entire acquisition.

Paras Kulkarni: Okay. Understood. So now given that the consolidated PAT margins have sort of contracted on a year-on-year basis, I see that the interest cost has sort of played a role in sort of compressing the margins. Is it on account of the higher debt and only the 12-day consolidation of associated power? Is that understanding, correct?

Manmohan Sharma: So definitely, this all -- the interest portion will also come in the coming quarters, etcetera. But why this acquisition is more important for us to have this revenue stream for this company. So as of now, we are doing solar EPC, but we'll mix it with the T&D also. It will give complete value chain for the transmission. So that is the part where we have an opportunity to get orders for transmission line as well as in this subsidiary or vice versa. Whenever they are going for the transmission line, there is an opportunity for us to go for the EPC, etcetera.

Paras Kulkarni: Understood. And now on Associated Power, now it is essentially a low margin and low ROIC business. So, what are the steps that we are taking to improve the EBITDA margins from here, given that your standalone minimum threshold is 15% on the EBITDA side. So, could you throw some light on that? And secondly, whether through Associated Power, we are executing any HVDC project?

Manmohan Sharma: Definitely, this margin improvement will be an ongoing exercise for the entire company for Waaree Renewable Technologies and our subsidiaries. So, it will be a continuous exercise where we will be -- you will see the continuous improvements on the margin, et cetera, in the coming quarter.

Paras Kulkarni: Okay. And any outlook on HVDC on that part?

Manmohan Sharma: So, this company -- transmission company is doing all kind of projects, which are -- which I mentioned in my opening remarks.

Moderator: The next question is from the line of Shivam Gupta from Trinetra Asset Managers.

Shivam Gupta: As you're seeing more competitors is entering into solar EPC space now, and is that affecting how aggressively you have to bid to gain orders?

Manmohan Sharma: No. Actually, there are -- competition is always good for the industry. But as far as we are concerned, we are only taking those projects which are really profitable and suits our risk/reward metrics.

Moderator: Sir, can you please use handsets while asking a question? Sir, your voice is not coming through. Okay. We'll move on to the next question. The next question is from the line of Siddharth S from NAFA.

Siddarth S: Congrats on a great set of numbers. So, my question is a bit unrelated to the business specifically. There's a lot of -- if you look at the -- from a macro lens on the industry, there's been a lot of fuss around the overcapacity fears. There is one set of address on saying that the most backward integrated player will effectively be shrinking the supply and the supply is still going to be constrained, but that seems to have a bit of a toll on the whole solar space at the moment. I'd just like to know your light and some view on that.

Manmohan Sharma: So, if I take question, the way completion is increasing a lot of supply, etcetera, is there a lot of completion is there. So as far as we are concerned, we are doing the EPC best possible manner. And at the same time, as you rightly said that there's a lot of things, a lot of players are entering. So therefore, we also like entered into another area that is transmission and distribution. So, to make and consolidate this company, we have taken this step. And by doing so, we have ability to not only execute the solar EPC. Now we can do the transmission EPC also where supply is also involved. So, these are the things which we have done. And I think demand will be there going forward for this entire energy because of the government push is there for renewable or otherwise also, there is power requirement in the country. So, by combining these 2 solar EPC plus transmission, it will give the demand for a longer or many -- maybe multiple years.

Moderator: The next question is from the line of Umang Adatia, an individual investor.

Umang Adatia: Sir, first of all, congrats on a great set of numbers. I have a question on cash flow side. Historically, I have viewed or rather value Waaree Renewable for its asset-light cash generating model. After APSPL acquisition, should I expect operating cash flow conversion to structurally decline?

Manmohan Sharma: No, operational cash flow will definitely be there because of our business, the way we are doing the business, not only in our Waaree Renewable but also in associates. But the allied cost with respect to the fund raise for this thing, that will come. But basically, because the business will also expand. So, all these are the possible where we can improve the margin, combine these 2 areas together and focus on the business so that these all costs will go away slightly.

Umang Adatia: Sir, but considering T&D business, as we know that in T&D business, there is a question about operating cash flow. So, I was asking you about that.

Manmohan Sharma: No, that will also -- there is -- this company is -- what we have taken stake is the company which is there from over 2 decades actually. So, they have a good revenue stream over a period of like few -- last past few years, this company has grown significantly. So now by this time, this is a mature, the people who are driving this company. So definitely, this fall by synchronizing both the entity, definitely, there is a lot of opportunity for us to improve margin and enter into bigger market. All this will be there in the future.

Umang Adatia Okay, sir. Sir, since you mentioned about margins, I want to ask one last question. What concrete structural advantages allow you to avoid the economics typically associated with T&D industry? Because if I consider this Q1 result also, there we can see that the T&D margins can push your overall margins on a downside. So, can you just comment on that?

Manmohan Sharma: So that is what I mentioned actually because of the improvement in the process or maybe wherever that we can bring down the overall cost for the company, that will be resulted in the upcoming quarters.

Umang Adatia: Sir, but what my question is in future -- in upcoming quarters also, can we see a meaningful downside in EBITDA margins due to T&D business?

Manmohan Sharma: So, these are the -- things will evolve over a period of time, maybe in the coming quarter, etcetera, we will be able to tell you more precisely. But as of now, there is always scope of improvement in any of the businesses what we -- the way we are doing it. So probably we'll see all these parameters, and we'll come back in the next quarter.

Moderator: The next question is from the line of Sahil Sheth from Anand Rathi Institutional Equities.

Sahil Sheth: Congratulations on the great set of numbers. Sir, my first question would be on the 1.5 gigawatt hour BESS order you had received. So, sir, for that, can you specify what is the value of the order, the execution timeline? And how would EPC margin for BESS EPC be different than the…

Moderator: Sorry to interrupt Sir, your voice is not coming clear.

Sahil Sheth: Yes. So, sir, my question was on the 1.5 gigawatt hour of BESS order. What is the value of that order, the execution timeline? And how does BESS EPC margin would be in comparison to the solar EPC margin?

Manmohan Sharma: So, this BESS order, which we have mentioned is not one single order, is part of one of the order. So around -- we have around INR200 crores of the unexecuted BESS order . And going forward, also the margin, which you have mentioned that margin is likely to be -- I will keep in the same range with the overall margin of the company, which we decide when we take the order. So, it will be in line with our expectations and whatever we are doing existing, it will be in line with that only.

Sahil Sheth: Okay. And sir, in our investor presentation, you had mentioned that we are setting up about 190 megawatt...

Moderator: Sorry to interrupt, Sahil sir, your voice is not coming through.

Manmohan Sharma: So, I understood. Let me clarify. What he asked is about setting up 198.6 megawatt IPP plant. So, Sahil, what we are doing actually, whenever there is an opportunity, we are setting up not one size, maybe around a few plants, like maybe 25 megawatt, maybe 10 megawatt kind of a plant, wherever there is opportunities there to keep our revenue stream continuously flowing like we have IPP income also in our financials. So, by addition of these plants, which there is opportunity, we are adding small capacity to the balance sheet.

Moderator: The next question is from the line of Deeya Jain from Sapphire Capital.

Deeya Jain: Sir, how much can we execute this year on a Standalone basis and also the Associated Power Structures combined?

Manmohan Sharma: So, we have capability, as you have seen from our last financial that we have capability to execute this megawatt. So therefore, our revenue for the last financial year was INR3,300 crores. So, we have similar line of capability. We can enhance it further also because there is no capacity concerns as far as we are concerned in the industry.

And now we have the unexecuted order book of around INR5,300 crores for both the T&D and EPC business considered together. So, by this order from among this -- from this order book, along with the order which we are likely to receive in the next 9 months, we will be executing this financial year.

Deeya Jain: So, this INR5,300 crores will be executable in 9 months?

Manmohan Sharma: Not 9 months. It will range from 12 to 15 months.

Deeya Jain: Okay, sir. And can you also provide FY '27 guidance in terms of margins?

Manmohan Sharma: So, margin, we are not giving any kind of guidance. But however, you have seen in the past for the EPC business, which we are doing as of now. Last year, we have maintained around 19% of the EBITDA margin. And by considering this Associated power, that also will maybe not in the same line. But definitely, we'll try to maintain around 15% of the margin for the financial year. But all these things will come up with the next quarter when we are presenting the financial results.

Moderator: The next question is from the line of Ashray Sheth from Ventura Securities.

Ashray Sheth: Congratulations for the wonderful set of results. Sir, only one question from my side would be what sort of margins are we envisaging with the T&D business that we are getting into? And how is the order book pipeline look like in T&D business? And what is the usual execution timeline for the order book?

Manmohan Sharma: So, for the T&D, as I mentioned, for the solar EPC, we are following around 27 gigawatt domestically plus around 10, 11 gigawatts internationally. And similarly, for the T&D also, we are following around INR20,000 crores of the order pipeline, which are actively we are following and in some of the cases, negotiations are there with the customers. So, these are the pipeline which I mentioned to you. And what about next question?

Ashray Sheth: And sir, what would be the execution timeline? That typical execution timeline looks like in T&D business?

Manmohan Sharma: So, T&D business, I think it is relatively a little higher, but maybe around 18 months to 24 months is there.

Ashray Sheth: About 18 to 24 months.

Manmohan Sharma: See, again, it depends upon how much line I have to create. Maybe it's a smaller distance, it can be a little less, maybe around 9 to 12 months also. But it depends upon the construction of the line, area, terrain, etcetera, all these are the factors when we need to consider before we give any kind of timeline.

Ashray Sheth: And sir, lastly, given the T&D business is a capital-intensive business, how does our working capital cycle look like on a consol basis?

Manmohan Sharma: So that also, whatever the EPC, maybe with the T&D or otherwise, we are doing, we are getting certain percentage advance. And based on the project progress, all payments we are receiving.

Ashray Sheth: Sir, so can you give any guidance on net working capital days?

Manmohan Sharma: So, the working capital is maybe around from maybe 60 to 90 days actually when we receive because all these are the progressive payments. It's not the completion at the time of completion of the project that there is a certain percentage. But whenever this progressive bill which we are raising, and we are getting the payment based on the progress of the projects.

Moderator: The next question is from the line of Rajesh, an individual investor.

Rajesh: Congrats for the wonderful set of numbers. And just I wanted to understand the BESS order pipeline and any strategies related to data centers for the power supply?

Manmohan Sharma: So as of now, we are getting a lot of inquiry. As you know, that this BESS is needed for the grid stability and requirement is also there mandatory to have BESS power. So, we are also getting orders or maybe chasing the pipeline, which are along with the BESS. So presently, we have order which I previously mentioned to you. And we are actively participating and bidding wherever there is opportunity for BESS EPC. And as far as data center is concerned, so far, we have not received any kind of order, but negotiations are there with the customers so that if we get the order, we'll announce through exchange.

Moderator: The next question is from the line of Manish More from More Murarka.

Manish More: I have just 2 queries. First is regarding data center that how we are approaching the massive data center upgradation or new-scale development in India? Like what are we exactly planning to build around that?

Manmohan Sharma: No, we are actually actively looking for any EPC opportunity in the data center. So, we are in discussion with the people to create EPC stream for the data center. That is what we are planning as of now.

Manish More: Okay. So do we have a team or the infrastructure currently in place to execute orders or we are just building capability.

Manmohan Sharma: No, no. Yes, we are building the capability and required people we are taking on board so that this can be developed over a period of time.

Manish More: Okay. My second question is regarding our solar order book of 2.4 gigawatts. Out of that 2.4 gigawatts, how much of the order book is from our associated entities? Or as I can put it like how many of these orders are from our sister concern? Because recently, many orders, 450 megawatts, that BESS order 350 megawatts, all these have been from our subsidiary company. So, what is that bifurcation?

Manmohan Sharma: So, some of the orders which are related to the group entities initiative that we announced. So as of now, we have around -- maybe I need to check those real number, maybe around 30% to 40% of the order book is from the group entities.

Manish More: So, if I go, that significant order book is from our group entities, are these independent contracts given to our group entities, which are then subcontracted to Waaree or are these developed internally for our own purposes like an IPP project?

Manmohan Sharma: So, it depends upon the like group initiative, what they are doing and what is the end use of that, that we are not -- but as far as we are concerned, these are the orders for us for the execution for the development of the EPC project.

Manish More: Yes, that will show as a revenue in our books. But if it is an independent project, then it is not a revenue. So, I would like to have some clarity on that part.

Manmohan Sharma: No, it is -- see, whatever orders if I'm getting within my -- let's say, from my own subsidiary, that will get eliminated, sir, okay? So that will not form part of the revenue at a consol level. Secondly, if I'm getting from the -- other than my own WRTL and subsidiaries, maybe with the group, those will come as a revenue to me, sir.

Manish More: Okay. But I would really like a bit of clarity on these orders, whether these are external orders or just independent capacity build-out.

Manmohan Sharma: What I -- what we suggest, sir, you can send us the query on our Investor Relations, we will reply there.

Moderator: The next question is from the line of Venkatesha R J, an individual research analyst.

Venkatesha R J: My first question is, what is our execution capacity or capability per annum on individual sector level, sir? It could be solar EPC or BESS and T&D now whatever we have currently taken up.

Manmohan Sharma: So let me tell you that we have been executing this big amount of the two gigawatt project, one gigawatt projects or maybe 500 megawatt project up to 50 also we are executing. So as far as the capability of the team is concerned, execution team is concerned, we can take up any size of the projects, which are available, maybe 2 gigawatts and 1 gigawatt we are executing right now.

So, because our projects are scattered in the various states, we are doing business in 7 to 8 states. So, whenever there is opportunity, we are taking those orders and executing. So as far as capability is concerned, we can execute as much as possible.

Venkatesh RJ: Sir, I wanted -- what I wanted is -- approximate what is our execution. Suppose say, for example, tomorrow, we'll receive 5 gigawatts. Will we be able to do all 5 gigawatts in a year? Do we have so much of execution capacity?

Manmohan Sharma: Yes, sir. Yes, sir. We'll be happy to execute, sir.

Venkatesh RJ: So, provided all the clearance comes in.

Manmohan Sharma: Yes. Yes.

Venkatesh RJ: Yes. Sir, my last question is, why have we moved to T&D? Have we found some sweet spot there, so that we have moved or it is only for the purpose, because want to forward integrate or something like that, purpose of T&D?

Manmohan Sharma: Yes, yes, definitely. Because when our group is there in the entire energy value chain. And we, as an EPC company, we are also doing the solar EPC, BESS EPC and maybe data center, we wanted to execute those also. So, this -- another like whenever that this power project is there, these also need to be evacuated to the grid. So, this is the right company for us to identify the need of power transmission T&D business.

So therefore, we have taken the stake by combining these 2 entities, which will create value chain for the stakeholders. And this is not the new company which we have started actually. This is the existing company. They have done lot many projects actually. So, by acquiring this, we have now capability to do the T&D also along with our existing solar EPC.

Moderator: The next question is from the line of Animesh Jain from Dalal & Broacha. Please go ahead.

Animesh Jain: Sir, I want to ask about the question ---- how much we are in the pipeline?

Animesh Jain: So, I want to understand about those IPP assets. How much are there in the pipeline? And how much EPC done in this quarter?

Manmohan Sharma: See, IPP pipeline, we have already 82-megawatt peak of IPP as of now in the financials. And some of them is created in this Q1 also.

Animesh Jain: So how much in the pipeline?

Manmohan Sharma: Pipeline we have around 198-megawatt peak. So, these are -- as I mentioned earlier, that these are the small -- relatively small projects, maybe 25 megawatts, 20 megawatts, etcetera, in various parts. So based on the requirement, where we see an opportunity, we have availability of land and connectivity. Therefore, we thought of installing these projects. So, it will create IPP assets for the company and regular like inflow or revenue stream for the company over the next few years.

Animesh Jain: So, these projects are for our sister company, group company or for other...

Manmohan Sharma: No for our -- for Waaree Renewable Technologies only for this -- the entity which we are discussing. Waaree Renewable Technologies.

Animesh Jain: Okay. And you have mentioned in the O&M portfolio that we are --- megawatt of the O&M portfolio. So, are there any in pipeline or how much we can be able to execute and how much timeline it's for?

Manmohan Sharma: So definitely, you asked very valid question because as of now, we have 1.154 gigawatt of O&M portfolio. So whatever projects which we are executing, we try to get the O&M also. Some of the contracts at the time of award itself is given the O&M to us for the maybe 1 year, 2 years.

So, these are the projects as and when we complete the projects, it will get added to our O&M portfolio.

Moderator: The next question is from the line of Shubham Jain from Centricity. Please go ahead.

Shubham Jain: I wanted to understand about the tooling business model, which you have adopted over the last quarter, right? And secondly, how is Waaree Energy looking at the company from the job board point of view?

Manmohan Sharma: Can you repeat, sir, what you asked? Actually, we are doing the Waaree Renewable Technologies, and we are doing the solar EPC business, sir.

Shubham Jain: Right. I wanted to understand a little bit more about the tooling business model of IndoSolar? And how is Waaree Energy looking at IndoSolar's tooling business model, right? I wanted to know a little bit more about the entire IndoSolar's tooling business model.

Manmohan Sharma: So, thanks for that. But this question is related to Waaree Energy or Indosolar. So kindly send that question to IR team or maybe asked in the conference call of Waaree Energy.

Shubham Jain: How is -- that is what the question is, right? How is Waaree Renewable related to Indosolar's tolling business is what my question is?

Manmohan Sharma: No, no. We have nothing to -- we are not directly related on that kind of business.

Shubham Jain: Understood. Okay thank you.

Moderator: The next question is from the line of Aryan Vijan from RV Investment.

Aryan Vijan: Sir, I missed the first question about the guidance that you have given. Can you just repeat the guidance?

Manmohan Sharma: Can you ask question, sir?

Aryan Vijan: Sir, you said something about the guidance in the starting. I missed that. Can you repeat it?

Manmohan Sharma: No, we have not given any guidance, sort of guidance. What we mentioned, sir, what we mentioned that we have unexecuted order book of INR5,300 crores during the year. We have already achieved INR925 crores almost revenue for the current quarter. So, looking at our bidding pipeline, which we are actively discussing with the customers, these orders get executed along with our existing orders in the next few quarters. That is what we mentioned.

Aryan Vijan: Okay sir. Thank you.

Moderator: The next question is from the line of Ninad Sarpotdar from InCred Research.

Ninad Sarpotdar: Sir, one question on BESS front. Like we calculate some metrics for your EPC, solar EPC orders like per megawatt realization. For BESS order, I wanted to ask you how should we approach it?

Should we look at the power capacity or the storage capacity? Like the order that we have won is around 300 megawatts and 1,400 megawatt hours, so how should we look at it?

Manmohan Sharma: No, it depends actually -- it is difficult to give this number because the BESS is also may be required for 2 hours or 4 hours. So, it depends upon the order how much for the megawatt size they want, the BESS capacity for how much hours they want it. So, it depends and it varies. It is difficult to give any kind of thumb rule or some numbers.

Ninad Sarpotdar: Okay. Got it. And was there any enhancement in this order? Because previously, when we uploaded or announced this order, it was for 1,400 megawatt hours, and now we are reporting around 1,520 megawatt hours.

Manmohan Sharma: So, it's a combination of orders, sir. Whatever we have -- earlier also we must have announced or -- so along with that, it is a combination of orders. It's not a single order enhancement, sir.

Ninad Sarpotdar: Okay. Okay. Got it. And sir, second question is on APSPL margin. What we saw from the DRHP of the company, the margins for the FY '25 financials were around 9.7%. And now if you look at it, they are around 11%. So, we have already seen some margin expansion. What kind of trajectory are you looking at? And do we have any plans for capacity ramp-ups for the galvanization plant? Or how do you look at it taking forward?

Manmohan Sharma: Yes. So, as I mentioned in my earlier conversation that this is the beginning or partially consolidation for a few days in our financials. In the coming quarters, definitely, we'll look all the parameters, and we'll work closely in this company so that all parameters get improved, not only this order positioning, maybe financial, wherever improvements are required to be -- collectively, we'll work on all these things. And we'll see whatever the possible results in coming quarters.

Ninad Sarpotdar: Sure, sure. And lastly, there was some 24 megawatts of reduction in the O&M portfolio because as on FY '26 end, our O&M was 1,180 megawatts. So, is something moving out?

Manmohan Sharma: No, it's a small part. It can be -- whatever we are reporting can sometimes get increased sometimes maybe contract may be over, but it is to be renewed, etcetera. So many things are there actually.

Ninad Sarpotdar: All right. Just last one feedback that if you can give us some APSPL numbers or some key highlights of the P&L or the balance sheet would be helpful going forward, especially.

Manmohan Sharma: So, we have already uploaded this segment-wise reporting, and we've done the exchange uploading. You may kindly refer that, and I think you will get some financial which you wanted to know.

Ninad Sarpotdar: Okay. All right. All right.

Moderator: Ladies and gentlemen, we would take that as the last question. I now hand the conference over to Mr. Nikunj Jain for closing comments. Please go ahead.

Nikunj Jain: Thank you. I would like to thank the management for taking the time out for this conference call today. And also, thanks to all the participants for attending. If you have any queries, feel free to contact us. We are MUFG Intime India Private Limited, Investor Relations Advisers for Waaree Renewable Technologies Limited. Thank you.

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