WAAREE®

Accelerating Global Energy Transition

About Us | India’s Leading Renewable Energy Company

Accelerating Global Energy Transition

- Established in 1989, Waaree Group is a leading Energy Transition Company.
- Headquartered in Mumbai, India, with products supplied in over 25 countries.
- Diversified & Integrated Business Interests.
- 70% Y-o-Y growth with a market cap of over ~$10 Bn.

28.4 GW Global Solar Module Manufacturing Capacity	**5.4 GW** Solar Cell Manufacturing Capacity	**8 GW+** Modules Delivered In USA
1 GW Electrolyzer Manufacturing Facility	**4 GW** Inverter Manufacturing Facility	**20 GWh** Battery Cell Manufacturing Facility

- Solar Module
- EPC
- Inverter
- IPP
- Energy Storage System (Lithium Ion Batteries)
- Data Centre
- Energy Meters
- Hydrogen Electrolyser
- Transformers
- Solar Cable
- NBFC
- Recycling
- Aluminium

…. and expanding to more adjacent businesses

Our History | 30 MW to 28 GW in ~18 Years

Aggregate Installed Capacity (Module)

2007: 30MW → Historical Growth → 2023: 12GW → Present: ~28.4GW

1989-2007

1989: Waaree Instruments- Started Manufacturing of Measuring Instruments

2007-2011

2007: Entered solar energy sector

2011: Initiated EPC business

2011 – 2017

2017: Acquired NEEPCO's stake in the JV[1]

2014: JV with NEEPCO for a solar power project

2018 – 2021

- **2018:** Divested Waaneep Solar Pvt Ltd. to Hero Solar Energy Pvt Ltd.
- **2018:** Commissioned 1GW PV plant capacity

2021 – 2023

- Awarded PLI for a 6GW integrated ingots, wafer, cell, module mfg. facility
- Initiated construction of 5.4GW cell mfg. facility
- Increased capacity to 12GW

2024 - 2027

- 6GW integrated expansion expected to commence commercial operations in FY27
- Listed on BSE & NSE
- Commenced operations at Indosolar facility
- Awarded PLI for a 300MW Electrolyser mfg. facility
- Entered a Share Purchase Agreement for acquisition of ENEL Green Power India
- Production commenced at 5.4GW cell mfg. facility
- Commercial production of 1.6GW module mfg. initiated in USA facility
- Awarded 90kT green hydrogen production PLI (LoA awaited)
- Added 1.8GW solar module manufacturing capacity
- Acquisition of KOTSONS transformers, Racemosa Energy Meters & Burger Meyer (USA)

Note: "~" represents rounded off numbers. Largest manufacturer of solar modules as per Crisil Report dated June 2024. All years above are calendar years; 1. The JV, i.e. Waaneep Solar Private Limited, became a wholly owned subsidiary company of WEL pursuant to such acquisition from NEEPCO. 2. Includes 1.3 GW from Indosolar and 1.6GW from USA

What could be the Credible Suppliers for your Projects?

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The Four Pillars of Supplier Credibility

Geographic Diversification

- Multi-country footprint
- Supply continuity
- Reduced concentration risk

Traceability & Vertical Integration

- Cell-to-module visibility
- Wafer & polysilicon traceability
- Stronger origin documentation

Quality & Bankability

- IEC & UL certifications
- Independent audits
- Bankability Validation

Compliance Readiness

- UFLPA Readiness
- FEOC / PFE Readiness
- Trade Compliance

$3.26B

UFLPA Detentions - Electronics Category, Predominantly Solar

CBP Enforcement Data

TRADE POLICY

↓

SUPPLY CHAIN

↓

PROCUREMENT

83%

Of UFLPA Detentions Value is Electronics

Solar accounts for the vast majority

KEY TAKEAWAY: Origin opens the door. **Traceability, quality and compliance determine supplier credibility.**

Sources: *CBP UFLPA Enforcement Dashboard (cbp.gov) · U.S. Treasury FEOC Interim Guidance, Feb 12, 2026 · U.S. Dept. of Commerce AD/CVD Orders · IEC/UL Certification Databases*

Supply Chain Traceability & Technical Due Diligence

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1. How Supplier Claims Are Verified

1 Polysilicon
- Supplier Identification
- Origin Verification
- UFLPA Screening

2 Ingot
- Manufacturing Location
- Chain of Custody
- Conversion Records

3 Wafer
- Wafer Origin
- Material Traceability
- Supplier Declarations

4 Cell
- Manufacturing Origin
- Production Records
- Traceability Documentation

5 Module
- BOM Verification
- Factory Audits
- IEC / UL Certifications

6 Project
- Technical Due Diligence
- Independent Engineer Review
- Bankability Assessment

2. Evidence Required Before Financial Close

BOM	Traceability Documentation	TDD Report	Manufacturing Records	Factory Audits	Independent Engineer Review

Traceability Creates Financial Value

+10%	Potential IRA Domestic Content Bonus	Eligibility depends on documented traceability

KEY TAKEAWAY: Traceability is no longer a compliance exercise. It is a **bankability requirement.**

Sources: U.S. Customs and Border Protection (CBP) · IRA §48E Domestic Content Guidance · U.S. Department of Commerce · IEC/UL Certification Databases

The Buyer's Playbook: Procurement & Risk Mitigation

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Four Moves to De-Risk U.S. Solar Procurement

1

Diversify Sourcing

Spread the risk

- Multi-country, multi-supplier mix
- Avoid single-origin concentration
- Keep alternates qualified

2

Due Diligence Before You Buy

Verify before you buy

- Full cell-to-polysilicon traceability
- Independent factory audit
- IEC / UL + bankability

3

Contractual Protections

Put it in writing

- UFLPA & PFE reps and warranties
- Tax-credit recapture indemnities
- Audit rights - incl. sub-suppliers

4

Compliance & Credit Stack

Protect the credit

- UFLPA detention readiness
- PFE / material-assistance assessment
- Qualify for the +10% adder

Minimum non-PFE content 40% / 50% (2026)

Minimum content, 2026 · IRS Notice 2026-15 (rising)

PFE trigger live - Dec. 31, 2025

Applies to construction starting after this date

KEY TAKEAWAY: Credibility gets suppliers shortlisted. Contracts, documentation, and compliance **protect the project and preserve incentive eligibility.**

Sources: *IRS Notice 2026-15 (Feb 2026) · One Big Beautiful Bill Act (2025) · U.S. Dept. of Commerce AD/CVD (Solar III & IV) · CBP UFLPA Dashboard*

Conclusion & Outlook

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The Risk Horizon - What Procurement Teams Should Watch Next

With IEEPA reciprocal tariffs struck down (Feb 2026), pressure has shifted to the durable statutory tools - Sec. 301, Sec. 232 & AD/CVD.

Trade Actions Keep Expanding

Commerce + USTR

- Solar IV AD/CVD - finals 2026
- Sec. 301 excess capacity - solar named
- Sec. 301 forced labor - 60 economies

→ ***New origins no longer escape***

The Upstream Input

Commerce · Sec. 232

- Polysilicon under Sec. 232 review
- A tariff / quota would hit all origins
- Country-switching is no shield

→ ***The frontier is the input itself***

Compliance as a Gate

Treasury / IRS · PFE / MACR

- Non-PFE floor: 40% / 50% (2026)
- Documented sourcing gates the credit
- Thresholds rise each year

→ ***Compliance is now a financing gate***

NEAR-TERM DRIVER - July 4, 2026: 48E / 45Y credits terminate for solar placed in service after 2027 unless construction begins by then (5% safe harbor eliminated, Notice 2025-42)

KEY TAKEAWAY: No origin is “safe” anymore - the durable hedge is supply that's **diversified, traceable, compliant, and bankable. Waaree Solar Americas supports procurement teams through U.S.-based manufacturing, documented traceability, diversified sourcing strategies, and project-ready compliance documentation.**

__Sources:__ U.S. Dept. of Commerce (Solar IV; Sec. 232) · USTR Sec. 301 (excess capacity & forced labor, 2026) · OBBBA · IRS Notices 2025-42 & 2026-15

Thank you