

## Waaree Renewable Expands Horizons, Actively Pursuing West Asian Projects



Waaree Renewable Technologies, a prominent Indian solar energy-focused engineering, procurement, and construction (EPC) company, is actively exploring significant expansion opportunities in West Asia. This strategic pivot, confirmed by company officials in mid-July 2025, marks the growing international ambition of Indian renewable energy firms. With a dedicated team already established in the UAE, Waaree Renewable is positioning itself to capitalize on the burgeoning demand for sustainable energy solutions across the Middle East.

The move comes amidst a period of robust growth for Waaree Renewable, which reported a substantial increase in its financial performance for Q1 FY2026. The company's net profit more than tripled to ₹86 crore from ₹28 crore in the year-ago period, with revenue soaring by 156% to ₹603 crore. This strong domestic momentum, coupled with an impressive order book of 3.15 GW as of June 30, provides a solid foundation for its international expansion.

Manmohan Sharma, Chief Financial Officer at Waaree Renewable Technologies (WRTL), highlighted the compelling prospects in the region. "There are a lot of opportunities in the Middle East (West Asia). We are looking into them," Sharma stated, emphasizing the strategic importance of the market. This proactive approach includes setting up a localized team in the United Arab Emirates, indicating a serious commitment to engaging with projects in the region.

The West Asian market presents significant potential for renewable energy development, driven by ambitious national decarbonization targets and substantial investment capabilities. Countries in the region are increasingly diversifying their energy portfolios away from fossil fuels, creating a fertile ground for solar EPC companies. Waaree's expansion aligns with the broader trend of Indian renewable energy players, such as Larsen & Toubro's power transmission and

distribution division, which already has numerous gigawatt-scale solar projects underway in countries like Saudi Arabia and the UAE.

Domestically, Waaree Renewable continues to see strong traction, with a focus on contributing to India's target of achieving 500 GW of non-fossil fuel capacity by 2030, including 280 GW from solar. The company anticipates continued growth from government orders, as well as commercial and industrial (C&I) projects across various Indian states. However, the push into West Asia represents a strategic broadening of its market reach, leveraging its expertise in delivering high-performance solar infrastructure on a global scale.

As the global energy transition accelerates, Waaree Renewable's expansion into West Asia signifies India's growing influence in the international renewable energy landscape, showcasing its capabilities in engineering and project execution on a broader stage.