

Date: 4th November, 2025

To, The Manager Listing, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR	To, The Manager Listing, BSE Limited Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
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WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015

Sub: Investors Presentation

Dear Sir,

Enclosed herewith is an Investors Presentation on the Unaudited Financial Results for the quarter and half year ended 30th September, 2025

This is for your information and records.

For WEBSOL ENERGY SYSTEM LIMITED

Raju Sharma
Company Secretary

WEBSOL

POWERING TOMORROW'S ENERGY

Earnings Presentation Q2FY26

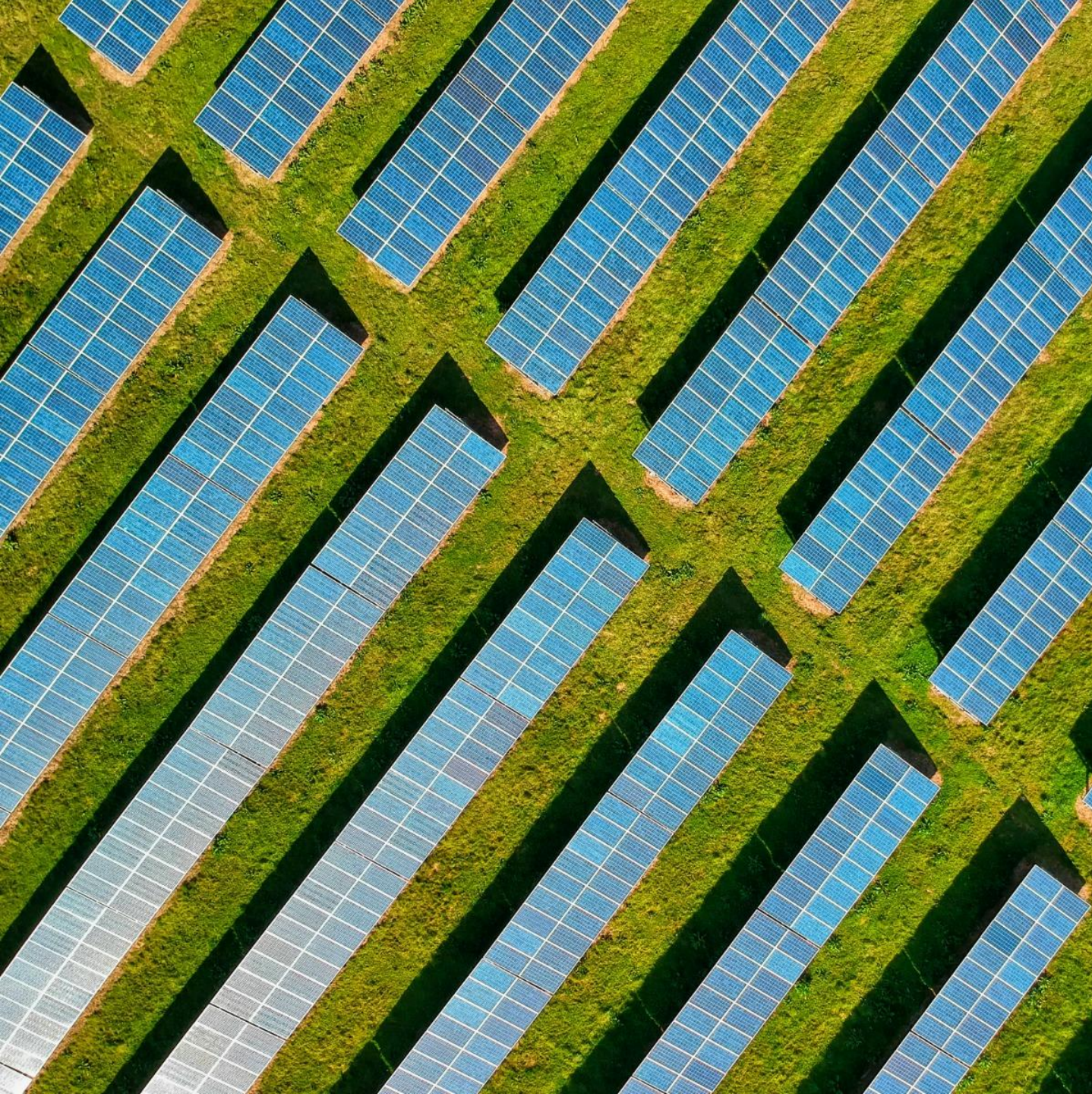
Websol Energy System Limited

BSE: 517498 NSE: WEBELSOLAR



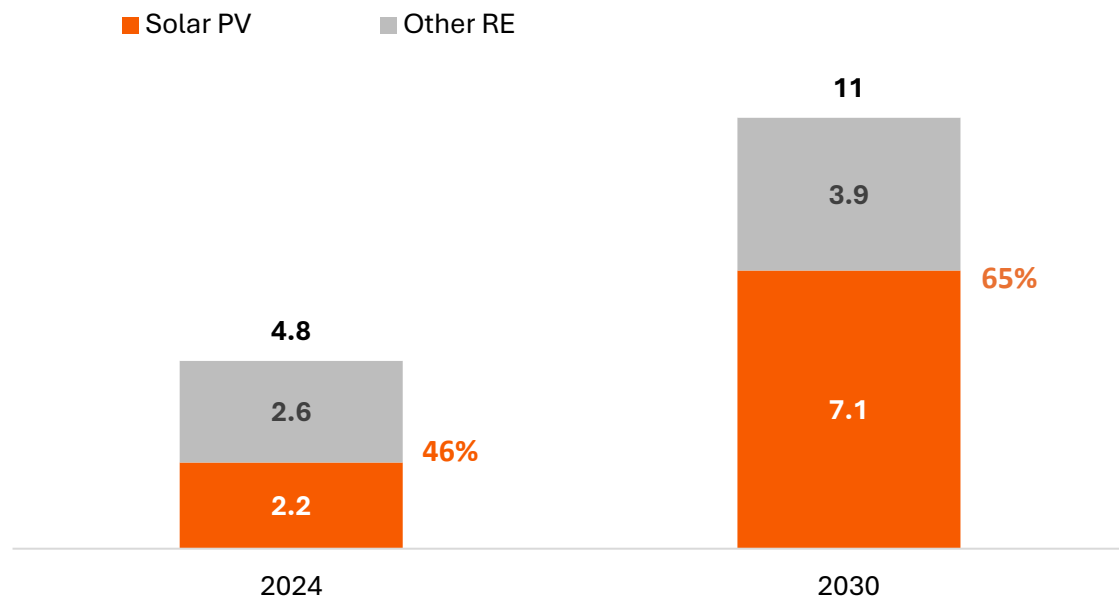
Key Metric	INR 168 Cr Revenue	INR 72 Cr EBITDA	INR 46 Cr PAT
Growth	17.2% YoY	15.4% YoY	10.3% YoY
Margins	67.3% Gross Margin	43.0% EBITDA Margin	27.0% PAT Margin
Capital Base (H1FY26)	34.5% ROCE	33.9% ROE	75.2% Cash Conversion
Highlights	<p>Impact on Q2FY26 revenues due to ~8-day planned shutdown for electrical integration of the new 600 MW cell line, and festive-season logistics slowdown in West Bengal</p> <p>Phase II commissioned — commenced production of additional 600 MW Mono-PERC cell line at Falta, West Bengal</p>		

Cash Conversion = Cash Flow from Operations / EBITDA

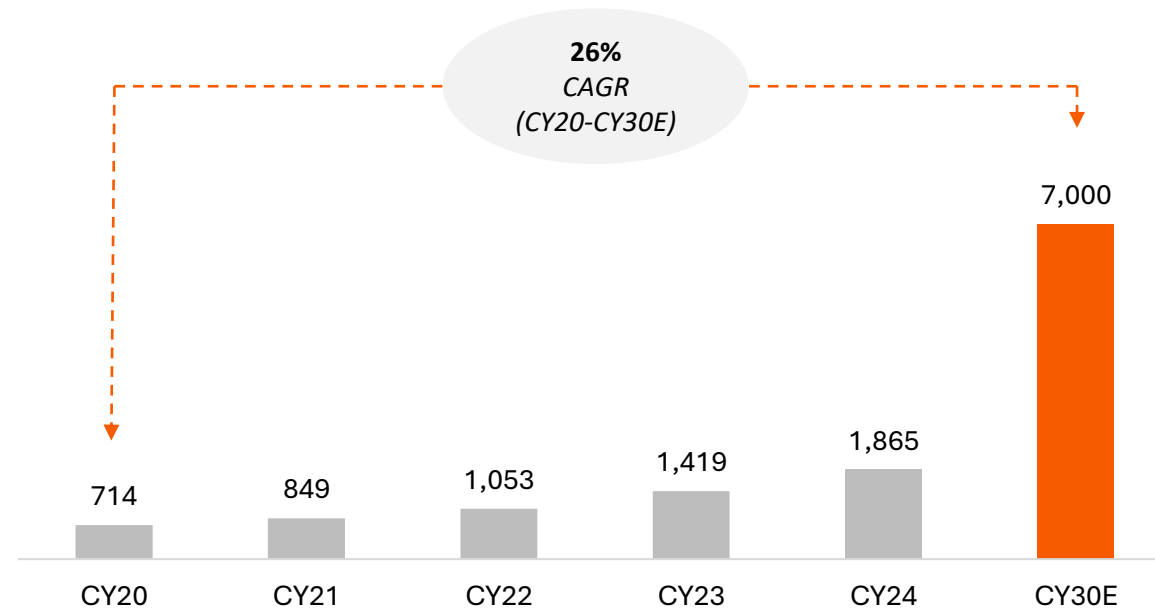


- 1 Industry Overview
- 2 Business Update
- 3 Financial Performance

Solar to anchor 11 TW global renewable milestone by 2030



Solar's Breakneck Growth: 70 Years to 1 TW, 2 Years to ~2 TW



Solar enters an exponential growth phase, backbone of the global energy transition with capacity doubling in record time

Advanced technologies like Topcon, IBC and perovskites are driving higher efficiency and lower system costs

Solar is now the world's cheapest power source with LCOE and module prices continuing to fall

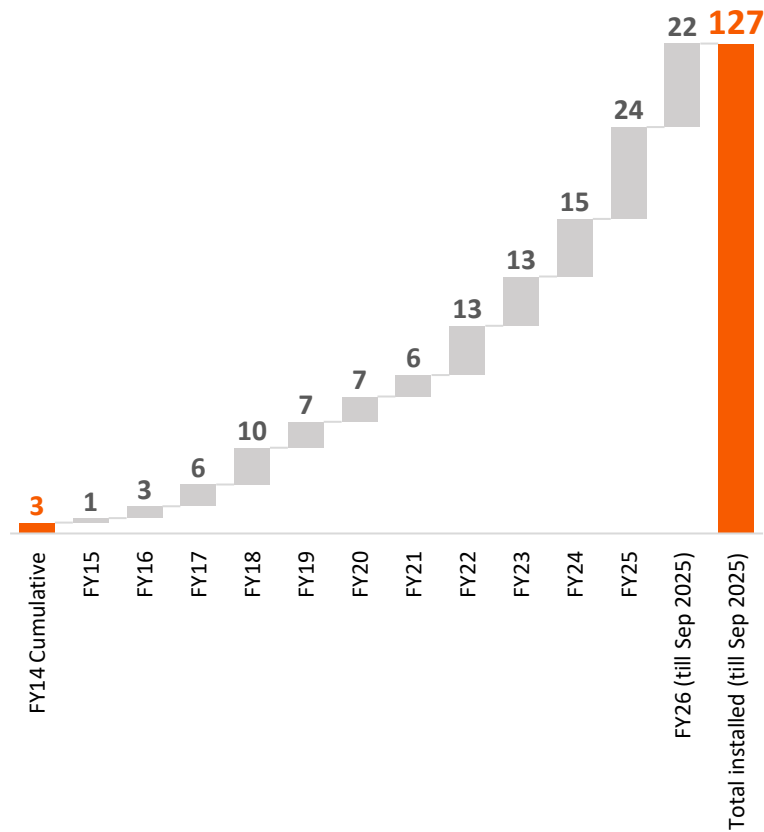
Net Zero targets and policy support are anchoring solar at the heart of national decarbonization strategies

Solar-plus-storage and digital integration are enhancing reliability and grid flexibility worldwide

Massive investment and supply chain expansion are setting the stage for sustained global dominance

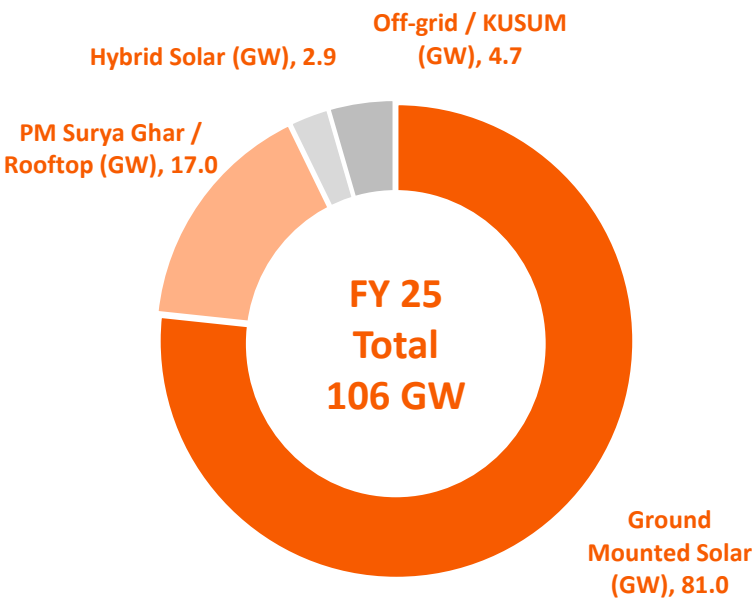
Domestic Installed Solar Capacity (GW)

Solar Yearly Installations (GW)



42× growth — solar capacity rose from 3 GW (FY14) to 127 GW (FY26, Sep 30)

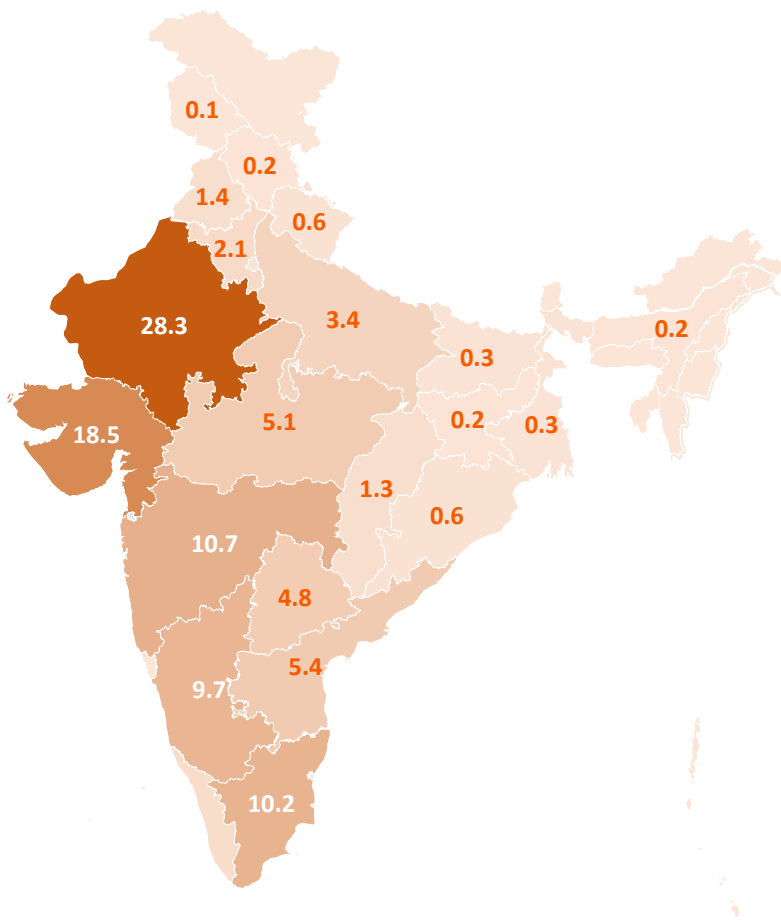
FY25 Cumulative Solar Installed



Ground mounted utility-scale projects dominate, driving double-digit annual growth

Peak momentum in FY25–FY26, adding 46 GW in ~1.5 years

FY25 Total Installations by States (GW)

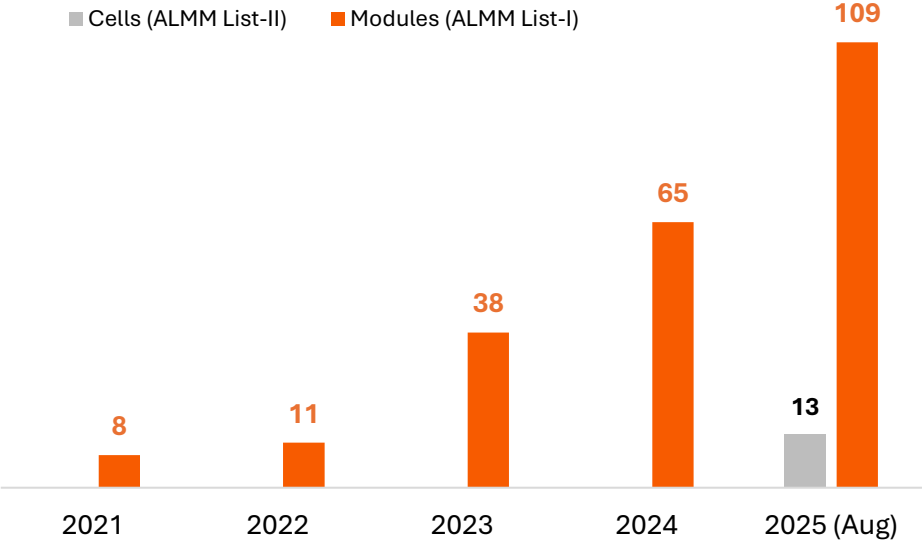


Policy	Description	Timeline
ALMM-II Enforcement for Domestic Solar Cells	MNRE mandates use of India-made solar cells	Implementation scheduled FY26
ALMM-III for Ingot–Wafer Manufacturing	New ALMM phase to cover ingot & wafer	Expected by June 2028
Anti-Dumping Duties on Chinese Imports	DGTR recommends up to 30% duty on imports of Chinese solar cells and modules	Issued in Sep 2025
GST Reduction (12% → 5%) on Solar Components	GST on cells, modules, and inverters reduced to 5%	Already in force

ALMM Timeline



ALMM Boosts Domestic Capacity



Source: MNRE data



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Industry Overview

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Business Update

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Financial Performance



Legacy

- Incorporated in 1990 — one of India's earliest integrated solar manufacturers with a 30+ year operating track record

Scale

- 1.2 GW cell and 550 MW module capacity — commissioned in record time

Technology

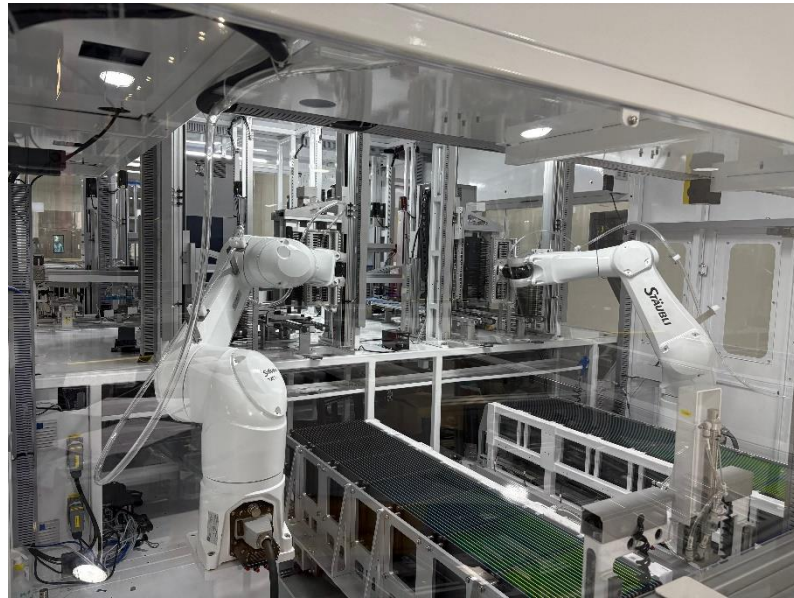
- State-of-the-art facility supported by automated lines producing high-efficiency Mono-PERC cells and modules

Performance

- 90% cell capacity utilization with 23%+ average efficiency level

Growth Pipeline

- ~ ₹ 3,000 Cr greenfield integrated 4 GW cell and module Topcon expansion



Phase II Commissioning

600 MW Mono-PERC solar cell line successfully commissioned on 27th Sep 2025

Self-Funded Expansion

Project fully funded through internal accruals

Record Time Execution

Phase II commissioned in less than 12 months

Performance Efficiency

Achieved 23.6% maximum cell efficiency within first month of production

Project Timeline Summary



**Construction
Start**

Oct 2024



**Production
Start**

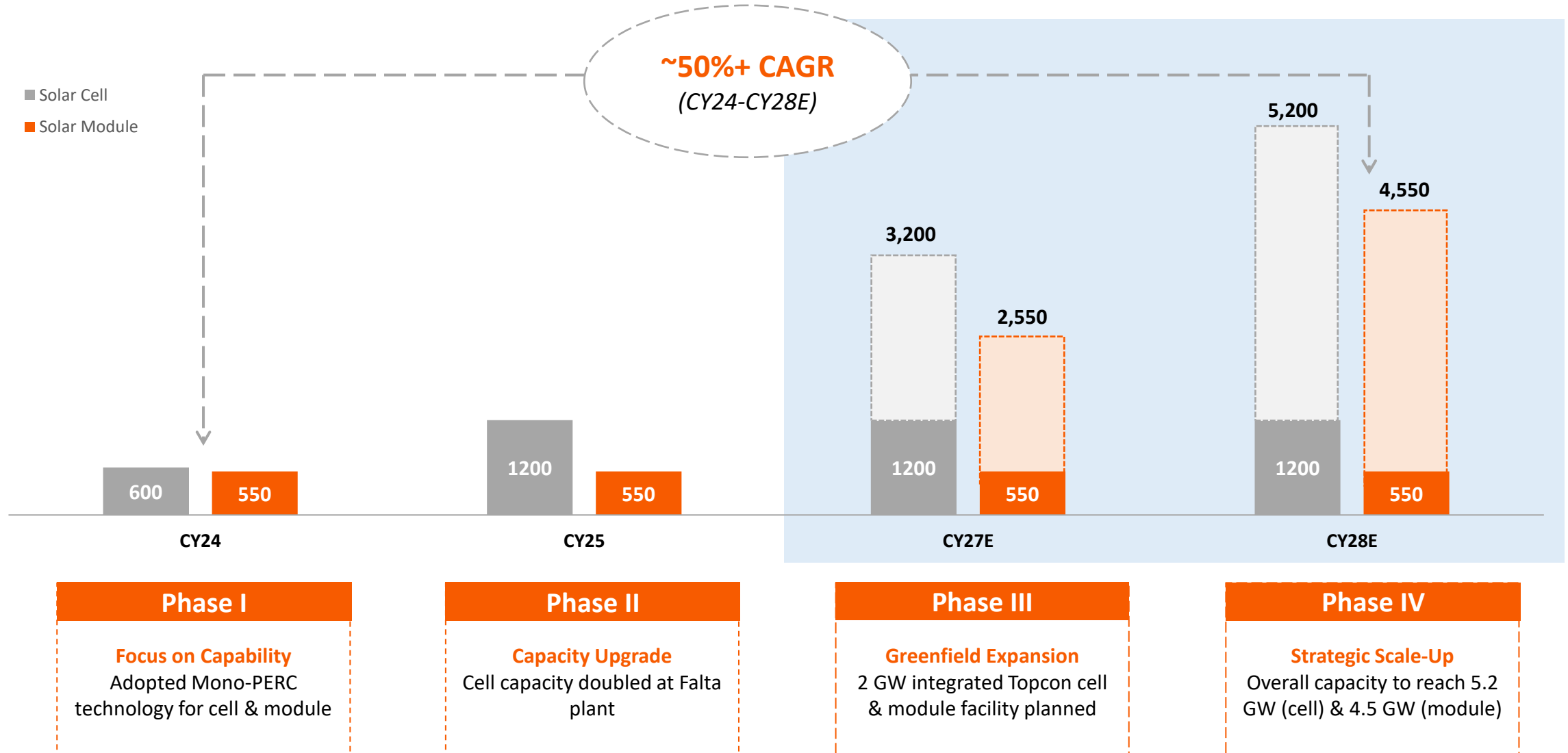
Sep 2025



**Complete
Ramp-Up (Est)**

Dec 2025

Solar Cell and Module Capacity (MW)





1

Industry Overview

2

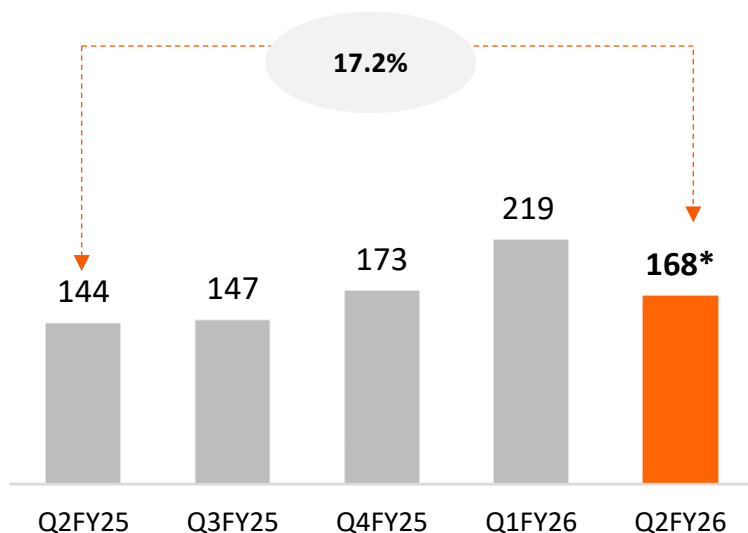
Business Update

3

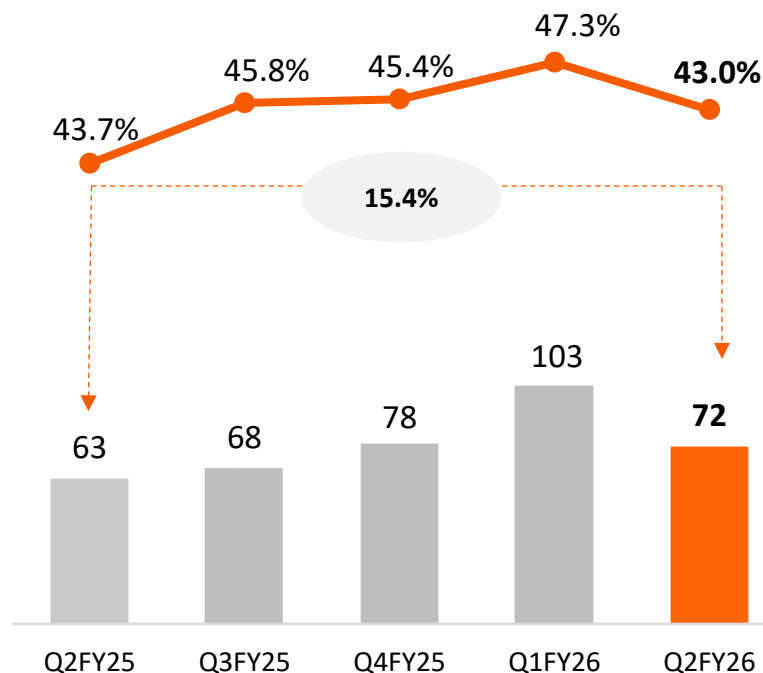
Financial Performance

Rs. Cr

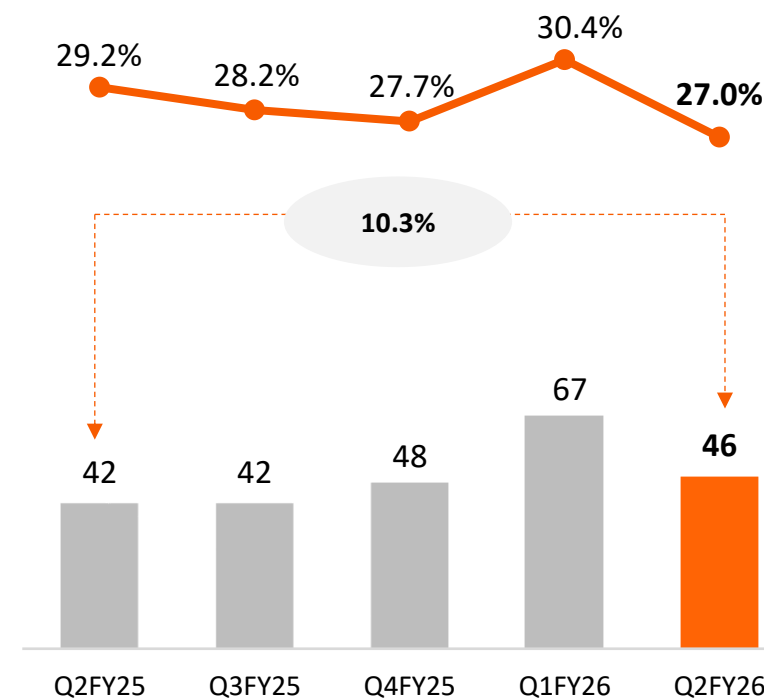
Revenue from Operations



EBITDA** and Margin



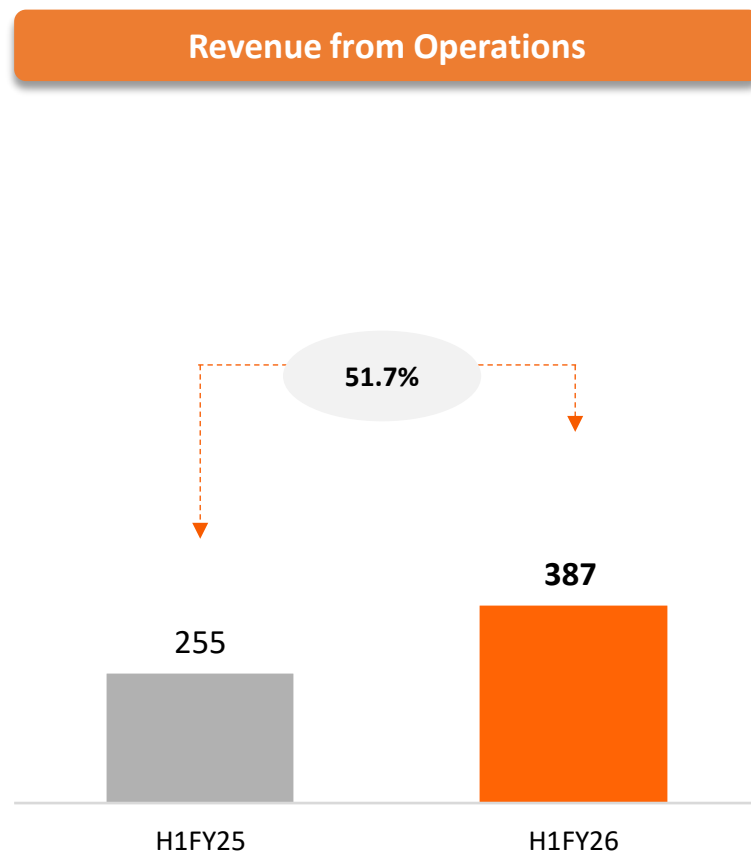
Profit after Tax and Margin



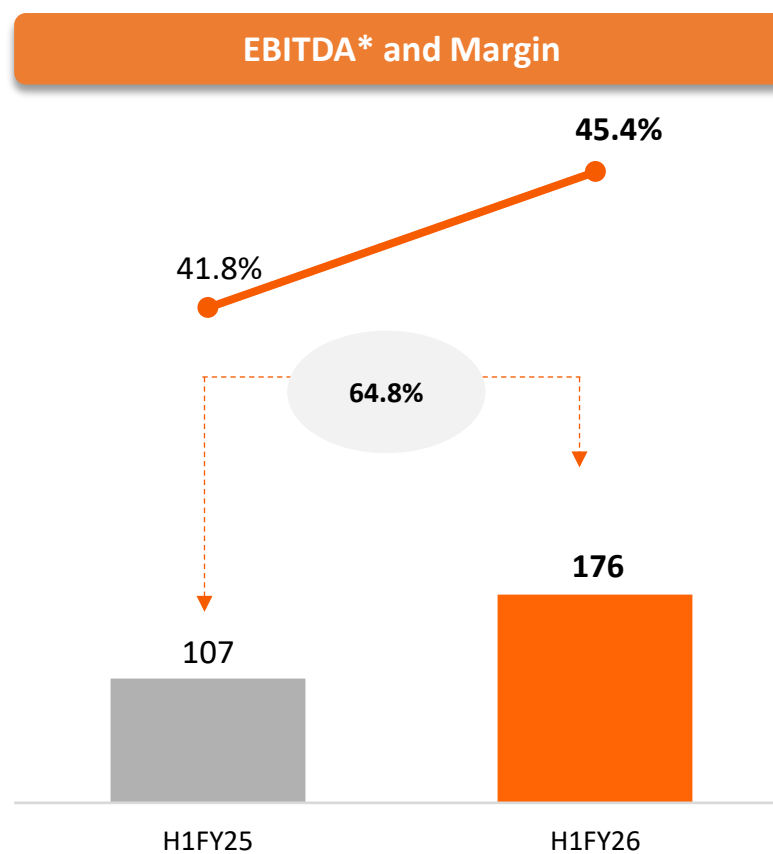
* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

Rs. Cr

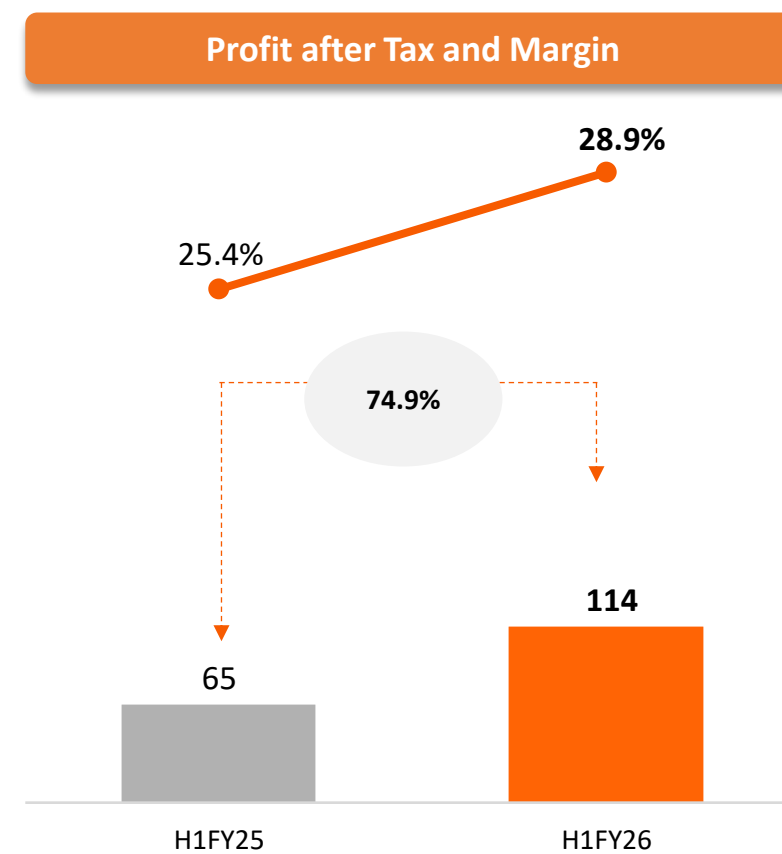
Revenue from Operations



EBITDA* and Margin

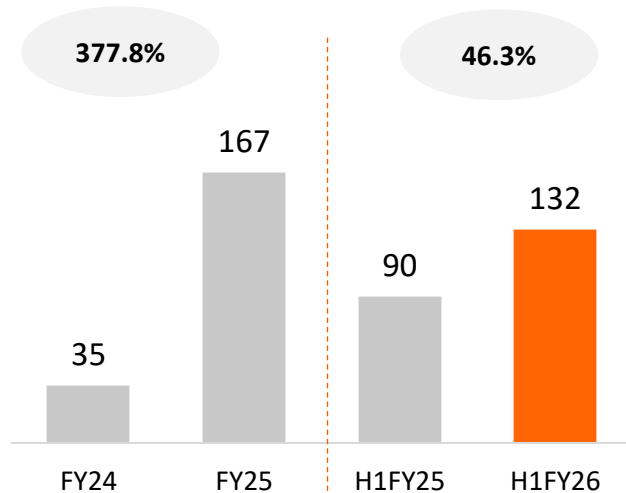


Profit after Tax and Margin

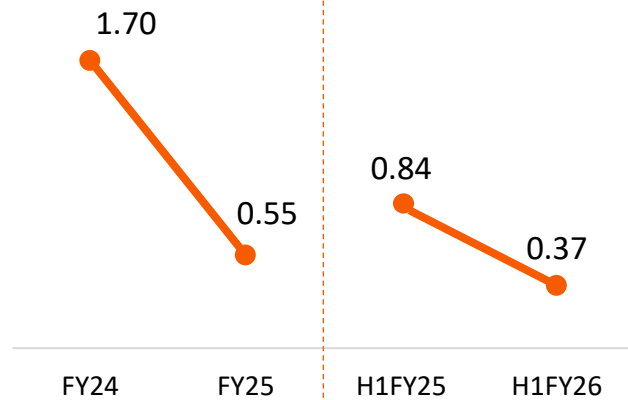


*Excludes Other Income

Cash Flow from Operations (Rs. Cr)



Debt/Equity Ratio

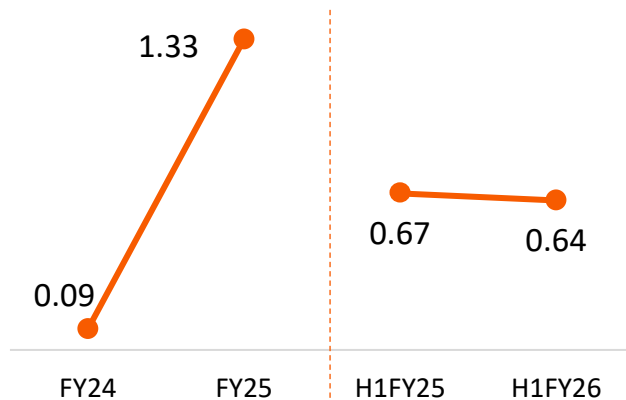


Strong Cash Flow generation of Rs. 132 Cr in H1FY26 to support expansion initiatives

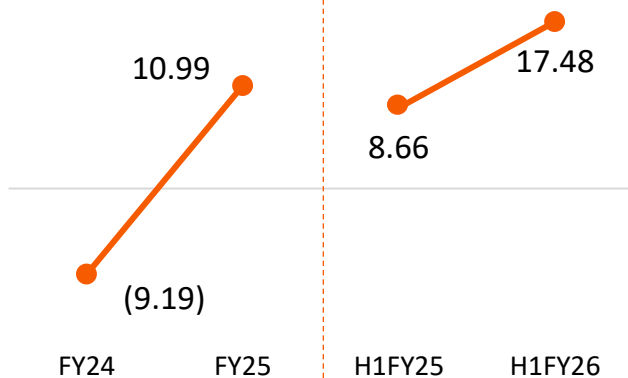
Significant improvement in Debt/Equity to 0.37x in H1FY26 from 0.84x in H1FY25

Asset Turnover stood at 0.64x in H1FY26 vs 0.67x in H1FY25 inspite of 61% increase in average total assets

Asset Turnover Ratio



Interest Coverage Ratio



Interest Coverage Ratio improved to 17.48x in H1FY26 vs 8.66x in H1FY25 reflecting increase in profitability

Net Debt as on 30th September 2025 was Rs. 92.5 Cr

Profit and Loss Statement

Rs. Cr

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)	H1FY26	H1FY25	Y-o-Y (%)
Revenue from Operations	168	144	17.2%	219	(23.1)%	387	255	51.7%
Other Income	3	0.3	<i>nm</i>	2	50.5%	5	1	<i>nm</i>
Total Income	172	144	19.2%	221	(22.4)%	392	256	53.5%
Cost of Material Consumed	63	46	37.2%	81	(22.8)%	144	88	64.5%
Changes in Inventories of Finished Goods and Work in Progress	(8)	3	<i>nm</i>	(19)	(59.1)%	(27)	1	<i>nm</i>
Employee Benefits Expense	7	4	79.1%	6	12.5%	13	7	77.0%
Other Expenses	34	29	19.7%	47	(27.3)%	81	53	53.4%
EBITDA*	72	63	15.4%	103	(30.1)%	176	107	64.8%
EBITDA Margin (%)	43.0%	43.7%	(68) bps	47.3%	(434) bps	45.4%	41.8%	362 bps
Finance Cost	5	6	(18.2)%	4	15.6%	9	10	(15.4)%
Depreciation and Amortisation Expense	11	9	28.4%	11	3.6%	22	16	32.5%
Profit Before Tax	60	49	23.1%	91	(34.2)%	151	80	87.4%
PBT Margin (%)	34.9%	33.8%	109 bps	41.2%	(627) bps	38.4%	31.5%	696 bps
Tax Expenses	14	7	<i>nm</i>	24	(43.1)%	37	16	<i>nm</i>
Profit After Tax	46	42	10.3%	67	(31.1)%	114	65	74.9%
PAT Margin (%)	27.0%	29.2%	(219) bps	30.4%	(340) bps	28.9%	25.4%	354 bps

*Excludes Other Income

Balance Sheet

Rs. Cr

Equity and Liabilities	H1FY26	FY25
Equity Share Capital	42	42
Other Equity	349	236
Total Equity	391	278
Financial Liabilities		
Borrowings	101	123
Lease Liabilities	11	1
Provisions	3	2
Deferred Tax Liabilities (Net)	43	24
Total Non-Current Liabilities	159	151
Financial Liabilities		
(i) Borrowings	45	29
(ii) Trade payables	64	32
(iii) Other Financial Liabilities	18	3
(iv) Lease Liabilities	2	0.3
Provisions	8	8
Other Current Liabilities	10	13
Current Tax Liabilities	12	-
Total Current Liabilities	159	86
Total Equity and Liabilities	709	514

Rs. Cr

Assets	H1FY26	FY25
Property, plant and equipment	468	283
Right of Use assets	13	1
Capital work-in-progress	8	17
Other Intangible assets	1	1
Financial Assets		
(i) Investments	-	5
(ii) Other Financial Assets	12	3
Other Non-Current Assets	3	40
Total Non-Current Assets	504	350
Inventory	93	34
Financial Assets		
(i) Investments	16	-
(ii) Trade Receivable	16	5
(iii) Cash and Cash Equivalents	4	48
(iv) Other Bank Balances	34	39
(vi) Other Financial Assets	1	0.4
Other Current Assets	42	36
Current tax assets (net)	-	2
Total Current Assets	205	164
Total Assets	709	514

Cash Flow Statement

Rs. Cr

Particulars	H1FY26	H1FY25
Cash Flow from Operating Activities		
Profit before Tax	151	80
Adjustment for Non-Operating Items	26	27
Operating Profit before Working Capital Changes	177	107
Changes in Working Capital	(40)	(17)
Cash Generated from Operations	137	90
Less: Direct Taxes paid	(5)	(0.05)
Net Cash from Operating Activities	132	90
Cash Flow from Investing Activities	(162)	(43)
Cash Flow from Financing Activities	(14)	(20)
Net Cash Inflow/ (Outflow)	(44)	28
Cash and Cash Equivalents at the beginning of the period	48	1
Cash and Cash equivalents at the end of the period	4	29

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For Further Information Please Contact:

Registered Office:

52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata-
700017
Ph.: 033-4009-2100



Amrit Daga

Chief Financial Officer

investors@websolenergy.com

**Churchgate
Investor Relations**

Simran Malhotra / Neha Dingria

Contact: +91 22 6169 5988

websol@churchgatepartners.com