

WEBEL



Date: 5th December, 2020

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai: 400051
Scrip Code- WEBELSOLAR

SOLAR
The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai: 400 001
Scrip Code- 517498

PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED FOR QUARTER ENDING 30.09.2020 (F.YR-20-21)

Websol Energy Systems Limited, a Kolkata-based manufacturer of solar cells and modules, posted a handsome improvement in performance during the second quarter of the current financial, year ending 30 September 2020. The company reported more than 100 per cent improvement in revenues over the immediately preceding quarter of the current financial year and also increase in EBIDTA over the preceding quarter. The performance of the second quarter of the current financial year was marked by an attractive EBITDA margin of 28 per cent, indicating the competitiveness of the business.

"There has been a significant turnaround in the performance and prospects of the solar energy equipment sector in India and our company was attractively placed to capitalise on this dramatic transformation," said SL Agarwal, Managing Director. "The result of this unprecedented reality is that the company is virtually sold out month-on-month for solar cells for the next number of months. The fact that this reality has extended into the third quarter of the current financial year indicates that this could be the start of a long-term trend of enhanced capacity utilization and improved profitability."

During the second quarter of the current financial year, Websol Energy Systems reported an EBIDTA of RS 11 cr. A depreciation provision was made for Rs 3.9 cr. The company reported a profit before tax of Rs 4.1 cr from operations and a profit after tax of Rs 7.1 cr (following extraordinary items).

Websol Energy Systems has been a pioneer in the manufacture of solar energy cells, having gone into production with a capacity of 1 MW in the mid-Nineties. The company grew aggressively thereafter to emerge as a 250 MW solar cells and 250 MW modules manufacturer (present capacity). The company intends to enhance asset utilization through proprietary and toll manufacturing of solar cells as well as the manufacture of branded modules from the fourth quarter of the current financial year.

"The company sees a bright future on account of India's stated target of increasing the national solar energy capacity to 100 GW by 2022 and increasing its overall renewable energy capacity to 450 GW by 2030," said Mr Agarwal. "Besides, the government has taken the right steps to encourage self-reliance through the Atmanirbhar Bharat initiative that is intended to graduate Indian into a global hub for the manufacture of solar energy equipment. The government is going all out to provide domestic manufacturers with conducive environment to increase investments and competitiveness."

Websol Energy System Limited

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