WEBSOL
POWERING TOMORROW'S ENERGY

Date: 10th November, 2026

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

Sub: Transcript of the Analysts/Institutional Investors Conference Call

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the transcript of the conference call with Analysts / Investors held on 5th November, 2026, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended 30th September, 2026.

The said transcript is also available on the Company's website at www.websolenergy.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For Websol Energy System Limited

ASHOK PUROHIT
Digitally signed by ASHOK PUROHIT
Date: 2026.11.10 17:22:57 +05'30'

Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

Encl: a/a

"Websol Energy System Limited

Q2 FY27 Earnings Call"

November 05, 2026

MANAGEMENT: **MR. SOHAN LAL AGARWAL – CHAIRMAN & MANAGING DIRECTOR**
MS. SANJANA KHAITAN – EXECUTIVE DIRECTOR
MR. AMRIT DAGA – CHIEF FINANCIAL OFFICER
MS. VASANTHI SREERAM – CHIEF TECHNOLOGY OFFICER

Moderator: Ladies and gentlemen, good day and welcome to Websol Energy System Limited's Q2 FY27 Earnings Call hosted by Tuvis Consultants. 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 this conference call, please signal an operator by pressing star then zero on your touchone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Sohan Lal Agarwal, Founder and Managing Director at Websol Energy System Limited. Thank you, and over to you, sir.

Sohan Lal Agarwal: Thank you, ma'am. Good afternoon, everyone. Thank you for joining us for Websol Energy System Limited's earnings call. Wishing you and your loved ones a very happy and prosperous Deepavali. Before getting into the quarterly numbers, I want to spend a few minutes on the industry we are operating in.

There is a lot of excitement around renewable energy and solar manufacturing in India today, and rightly so. We are witnessing a fundamental shift in how India thinks about energy security, domestic manufacturing, and the role of renewable energy in our future. After more than 30 years in this business, I see a real opportunity for Indian manufacturers who can translate rising demand into consistent production. High product quality and reliable customer delivery.

This is where I believe our experience gives us an advantage. India added about 30.8 gigawatts of solar capacity in the first 6 months of this financial year. That is very significant number. The first half of Calendar Year 2027 has witnessed India's highest ever Solar installation for a 6-month period.

Demand is coming from large solar parks, commercial and industrial users, rooftop installations, and government programs. With storage and hybrid projects becoming more important, the way in which solar power is being used are also changing. For a manufacturer like Websol, however, I see two sides of this opportunity. The first is demand. The second is the structure of manufacturing itself.

India has built a very large modern manufacturing base, but making reliable, high-efficiency solar cells is a different challenge. It requires technology, process control, experienced people, and time to get the right yields. The ALMM List 2 framework is important because it encourages more domestic cell manufacturing.

The government has allowed a limited commission window for certain projects, but the larger direction towards domestic value addition remains clear in my view. The companies that do well will be the ones that can manufacture consistently, control costs, and adapt quickly when the market changes.

That is the backdrop against which I look at our quarter. Our solar cell line operated at 91% utilization in Quarter 2. We produced a little over 255 megawatt of cells. I attach importance to this because it is one thing to install equipment and the other to keep it running at these levels quarter and after quarter.

It reflects the work being done inside our Falta plant by our production and engineering team. We also recognize that we need to evolve with technology. Our conversion of an existing MonoPERC line to TOPCon is underway. We are moving from a 600 megawatt line to a planned 750 megawatt of TOPCon line, which is targeted towards the end of this financial year.

The second major development this quarter was in West Bengal. As informed earlier in September, we received the allotment of 54.20 acres at Falta Industrial Park for our proposed integrated facility of 4 gigawatts, planned in 2 phases. We know the place, we know the people, and we have an operating plant close by.

There is a skilled workforce, an existing network of suppliers, and a familiarity with the local conditions. That cannot be created overnight. We will speak about timelines at each stage in some depth. We are also encouraged by the renewed emphasis on industrial development and investment facilitation by the government in West Bengal.

The administration has outlined its intent to strengthen the state's industrial ecosystem through a more investment-oriented industrial policy, improved land availability, streamlined approvals, and renewed focus on ease of doing business. Overall, we remain focused on executing our expansion roadmap, extending our technology capabilities, and maintaining operational and financial discipline.

With our ongoing capacity enhancement, transition towards the TOPCon technology, and a proposed integrated manufacturing expansion, we believe Websol is well positioned to participate in the next phase of India's solar manufacturing growth.

I now hand over to Sanjana for her comments on the performance for the quarter and half-year ended. Sanjana, please.

Sanjana Khaitan: Thank you, sir. Good afternoon, everyone, and thank you for joining us today. I will now take you through Websol's operational and financial performance for the second quarter and first half of Financial Year 2027. H1 FY27 marked Websol's highest ever half-yearly revenue and operating profit, with revenue reaching INR 734 crores and EBITDA stood at INR 254 crores.

Profit before tax also reached a new half-year high. We delivered a strong financial performance during the quarter, with revenue growing by 114.6% year-on-year to INR 361 crores. EBITDA increased by 77.3% to INR128 crores, while net profit registered a growth of 73.2% to INR 80 crores.

For the first half of Financial Year 2027, revenue, EBITDA, and net profit recorded growth of 89.6%, 44.4%, and 39.2% respectively, reflecting the continued improvement in our operating performance. Our cash generation has also been strong. During H1 FY27, we generated INR 244 crores in cash from operations compared with INR 137 crores in the corresponding period last year.

After taxes, net operating cash flow stood at INR 212 crores against INR 132 crores in H1 FY26. This is particularly encouraging because our growth is translating into cash, giving us greater flexibility to fund our expansion. A major milestone this quarter was becoming debt-free with

the repayment of our IREDA debt in August, further strengthening our balance sheet and providing greater financial flexibility to support our future growth plans.

On the operational front, as highlighted by sir, module and cell capacity utilization stood at 68% and 91% respectively during the quarter. The stabilization of our manufacturing operations at these levels is helping us maintain predictable production, absorb fixed costs more efficiently, and serve our customers consistently.

We remain focused on driving operational excellence by continuously identifying opportunities to improve our cost structure and protect margins. Our approach includes disciplined procurement, better input utilization, process efficiencies, and tighter control over manufacturing costs.

The moderation in silver prices, together with our efforts to optimize silver consumption, has supported cost management and helped us maintain our overall blended margins. We will continue to closely monitor commodity price movements and proactively manage input costs to safeguard profitability.

On the order book front, our outstanding order book stood at INR 1,280 crores at the end of the second quarter Financial Year 2027. This provides visibility on near-term execution and reflects continued demand for our products. On investment, the immediate priority is to complete the TOPCon upgrade conversion properly.

For the next facility at Falta, we have the land allotment and the work ahead is to take the project through detailed planning and execution in a phased manner. I also want to touch on the company's move into other parts of the renewable energy business. The Board has approved pursuing opportunities in EPC, solar independent power production, solar parks, and energy trading.

It has also approved the proposed subscription to 40% of Bright Earth Cell Private Limited for the energy trading opportunity. These initiatives highlight the company's vision to forward integrate and emerge as a complete energy solutions provider. These businesses will be undertaken through separate subsidiaries which will be incorporated in due course. Further developments will be communicated to investors as and when appropriate.

These are steps towards broadening our presence, but they are at an early stage. As we evaluate these opportunities, we want the right expertise and a clear commercial case before committing further capital. Manufacturing will remain our core business, and that is where the bulk of our attention continues to be. Overall, our focus remains on profitable growth, operational efficiency, and prudent financial management as we build the next phase of Websol's expansion.

We now open the floor to questions and answers. Thank you.

Moderator: Thank you, ma'am. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Mr. Virendra Verma from Implania Services. Please go ahead, sir.

Virendra Verma: Yes, good afternoon, sir, and thanks for giving me the opportunity. First, congratulations on good set of numbers. Sir, in press release you have mentioned there is 4 gigawatt of expansion in West Bengal. Will this be in the two phase?

Moderator: I'm sorry to interrupt. Can you come again with your question? Your voice is breaking in between.

Virendra Verma: Okay. Is it I am better? Is it better now?

Moderator: Yes, sir. Please come again with your question. Thank you.

Virendra Verma: Yes. Thanks for the opportunity. See, my question is, company has stated that 4 gigawatts of this capacity solar cell manufacturing will be coming up. So if you give a detailed timeline plan as well as financing plan?

Sanjana Khaitan: So Yes, so we've been allocated land in West Bengal very close to our current facility at Falta for this upcoming greenfield project. So as we have communicated in the month of September, we have been allocated 54.2 acres of land for this 4-gigawatt integrated project. This project will be completed in 2 phases of 2 gigawatts each.

And with respect to funding, we are anticipating, or rather estimating a project cost of INR 1,350 crores for the first phase of 2 gigawatts. And the funding plan with respect to this would be that the equity portion, as of now, we feel comfortable that we'll be able to fund through our internal accruals.

With respect to the remaining part, we expect that we will be raising some amount of debt for this expansion. To touch a little on the timelines, as you asked, so currently, land development exercise is underway. So we are hoping to complete the same by early next year, post which the construction phase will commence.

Currently, our teams are evaluating all the technical details. They are in touch with the necessary vendors for the equipment and other facilities, utility, and electrical supplies. We are hoping that we will be able to move as per our internal timeline and start trial runs by the third quarter of the next financial year.

Virendra Verma: That is somewhere around December 2028 or 2029. Sorry, 2027 or 2028?

Sanjana Khaitan: 2027. Yes,

Virendra Verma: Sure. Thanks. And more question, ma'am. See, like, you have also appointed a new CEO for your renewal business. What will be his role and I think to my understanding, this business is yet to begin revenue operations. So what will be the responsibility and why when at this moment he has been appointed?

Sanjana Khaitan: Great. So, of course our plan is to scale and grow to the extent of scaling all our manufacturing capacities. Also, we have announced entry into other forward-integrated verticals of solar. So definitely the idea is to strengthen our management and get professionals in the respective streams to lead from the front.

So Vinay has been appointed the CEO of Websol Renewables. Websol Renewables business is going to be the manufacturing of the Topcon capacities of cell and modules. In addition to that, Vinay is carrying significant experience in execution of lot of power development projects through his past experiences, and definitely he will be adding value to the newer verticals that the company is planning to come up with in time to come.

Virendra Verma: Okay. Thank you. And by when this -- can you see some operation from this subsidiary?

Sanjana Khaitan: So the subsidiary right now, Websol Renewables, is going to be starting with the 2 gigawatt Topcon integrated line, right? So that, as I communicated, will come up sometime in Quarter 3 Financial Year 2027-28.

Virendra Verma: Thank you, madam.

Moderator: Thank you. The next question is from the line of Mr. Manav Choksey from KRChoksey Shares and Securities Private Limited. Please go ahead.

Manav Choksey: Hello. Hi, good afternoon, Sohanlal ji and team. Wishing everyone a happy Diwali in advance. I just had one question on the energy trading, EPC, IPP business. What's the vision there? How do you see that business shaping up in the next 1 to 2 years?

And if there are any chances of also getting into other adjacencies like inverters and BESS around solar and battery. So if you could just give your vision around how you see that thing around solar and its ancillaries?

Sanjana Khaitan: Right. So the vision for EPC at Websol is captive and capital light. So it will help us build our own IPP and Park projects and it will help us serve module customers who want turnkey supply. So the idea behind this vertical is that it can help us emerge as complete energy solution providers and it should help us enable to capture the entire energy value chain.

So we are building this business through separate SPV which will carry no manufacturing capital. And we will report it separately once material. We are expecting that this will serve as a channel for cells and modules and not a profit center that will touch our manufacturing margins.

So manufacturing will definitely continue to take majority of our capital and it will continue to be our primary business. The intention of these forward-integrated verticals is only to give us access to the broader market and help us emerge as complete value chain providers.

Manav Choksey: Got it. That was all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Ms. Jasmine Surana from VT Capital. Please go ahead.

Jasmine Surana: Hi. I have 2 questions. The first question is, what is our capacity today by technology and what is the cell and module capacity and what is the outlook on it for the same? The other question is, what is our plan for ALMM3 and ingot wafers, if you could throw some light on it please?

Sanjana Khaitan: Yes. So our current cell capacity stands at 1.2 gigawatts, which we are manufacturing using Mono PERC technology, and the module capacity is 550 megawatts. We are currently in between upgrading one of our Mono PERC lines of 600 megawatts to Topcon, which will result in incremental capacity of 150 megawatts.

So by end of this financial year, we expect to be a cell capacity of 1.35 gigawatts, which includes 600 megawatt Mono-PERC and 750 megawatt TOPCon. And we will be a 550 megawatt module capacity. So that is on our current capacity of this financial year.

And looking forward, we are planning to get a 4 gigawatt integrated facility in a phased manner, which will be a greenfield project. So the first 2 gigawatt is expected to come live by quarter 3 of financial year 2027-28.

Jasmine Surana: Great. And what is our plan for ALMM III and the ingot wafer?

Sanjana Khaitan: Right, so as we've already announced that we are going to backward integrate to ingot wafer as well, so definitely we are right now in touch with the technical providers for the necessary evaluation, taking -- to take this project over.

So we are just waiting on clarity of the deadlines before we can commit any capital to this project. We are definitely aggressive and we are definitely going to implement this project, but we will be able to give further clarity with respect to timelines only once the ALMM list-III, mandate is clear in terms of the timeline.

Jasmine Surana: Any, idea by when whether this can be decided?

Sanjana Khaitan: So as of now, it's June 2028, so we are working as per that timeline, but we are monitoring closely to see if there's any sort of delay on that front.

Jasmine Surana: Can I squeeze in just one more question, please?

Sanjana Khaitan: Yes, please go ahead.

Jasmine Surana: Thank you so much. I just wanted to know the cash flow performance and the margins?

Amrit Daga: Can you repeat your question?

Jasmine Surana: I wanted to know how.

Sanjana Khaitan: Margins.

Jasmine Surana: Yes, for this quarter, please.

Amrit Daga: So, if you see our results, so I think we have, generated cash flow from operation is around INR 213 crores in this half year. And if you see, the cash flow from operation has increased from last year's INR 132 crores to INR 212 crores. So there is a healthy cash generated from the operating activity, and we are using that cash to repay the IREDA debt. And also we are using this cash proceeds for our top and upgradation projects.

Jasmine Surana: Okay, so is there any particular outlook for how we'll be using the cash flow, where the cash flow number should be?

Amrit Daga: Cash flow number should be? Are you asking a forward projection for cash flows?

Jasmine Surana: Yes, a rough range if possible?

Amrit Daga: So, so we believe that, the cash flow in the latter half also will be strong, and we will use the cash flow for expansion activities.

Jasmine Surana: Okay, okay, thank you so much.

Moderator: Thank you. The next question is from the line of Mr. Rahul Joshi from Soar Enterprises. Please go ahead.

Rahul Joshi: Hi, good afternoon. Yes, am I audible, ma'am?

Moderator: Yes.

Sanjana Khaitan: Yes. We can hear you.

Rahul Joshi: Yes, good afternoon everybody and congratulations for keeping the momentum going. One indeed, amazing news that came last quarter -- sorry, last month, was the allocation of the land. And thanks, Sanjana, for sharing the timelines on that.

Another interesting thing which came up yesterday in the update was, entry into the new businesses that is planned for the EPC and others. Just one question on that. Any thought on getting into the, BESS, side of the business as well? Because, most of the competition that we are into, are getting into this line. And considering the kind of ramp-up that the government is talking about, there would be a substantial requirement for the BESS storage platform as well. So any thoughts on that?

Sanjana Khaitan: Yes, no, you're absolutely right. I think the whole industry is very aggressive when it comes to BESS, and so are we. We definitely feel that with solar, BESS is a good compliment to solar. And we definitely -- if we can help store the energy, that is definitely going to make the future brighter.

So we are evaluating this opportunity. We don't have any firm plans yet to share, but, definitely once we have some clarity on plans to enter this, we will be sharing the same with investors. But as of now, I don't have any concrete plans to share.

Rahul Joshi: Okay, just one follow-up question on that. From these new initiatives that we're planning on EPC and the others, what kind of a revenue are we expecting from it? And from when do you think that these revenues would start accruing?

Sanjana Khaitan: Right, so I think, you know, it's very, preliminary right now, and it's premature to be commenting on projected revenues. So the idea, as I mentioned earlier, was that, you know, we want to become like a one-stop solution for energy solution provider, right?

Like we want to become an energy solution provider wherein we capture the whole chain from the silicon, we make the wafer, then we make the cell, we make the module, and we are able to consequently, install and commission the modules to be able to generate power.

So that is our vision, that we want to be a part of the entire value chain. So definitely verticals like EPC and power development are new for us right now. The board has given us a go-ahead to explore these opportunities because they also feel that, you know, this is where the industry is heading now.

Because, you know, like, if you have access to the whole value chain, then you can cater to the customer directly. So we are making an effort to explore these fields proactively, and only as time progresses will we be able to share more details with respect to how our efforts are evolving.

Rahul Joshi: Thanks a lot. Thanks a lot.

Moderator: Thank you. The next question is from the line of Mr. Gaurav Singh from Aditya Birla. We'll move on to the next question. The next question is from the line of Mr. Rahul from Hemani Financial Services. Please go ahead.

Rahul: Hi, good afternoon to all. My question is, does the management look at warrants as an option? Do you want to take warrants as of now, maybe in the coming two months, three months?

Amrit Daga: So, I think, if you see our current balance sheet strength, and we are confident that we will be able to fund our expansion on the basis of the internal accruals and the current financial position we have. So we have not decided to raise any equity as of now.

Obviously, in case we require any equity, then we will come to the second market to raise the equity. So as of now, we have not decided to take any warrants or something. So if we decide anything, we will inform the market as per the, as per the SEBI regulations.

Rahul: Okay, and I think if I'm not wrong, maybe six months ago the first capex requirements were around INR1,700 crores, which is now, INR1,300 crores if I'm not wrong, right?

Amrit Daga: Yes, so we are projecting, this capex to be around INR1,350 crores as of now.

Rahul: And, and how much of that will be from internal accruals?

Amrit Daga: So, we are projecting roughly INR400 crores to INR500 crores from internal accruals, and rest will be raised in form of debt.

Rahul: All right, thank you.

Moderator: Thank you. The next question is from the line of Mr. Geetarth Tandon from Green Portfolio Private Limited. Please go ahead.

Geetarth Tandon: Thank you for the opportunity. Actually, I wanted to know one part, that out of the 54.2-acre land allotment to you, 4 gigawatts will be used for cell expansion, right? So afterwards, how much land bank would be available?

Sanjana Khaitan: Sorry, your voice was a bit, feeble. Can you please repeat your question?

Geetarth Tandon: What I was trying to say was that out of the 54.2-acre land bank which you are using for 4-acre expansion of solar part, so out of that, how much acre of land bank will be available, and will that be used for the wafer and ingot as well, or you are planning to get wafer and ingot somewhere else?

Sanjana Khaitan: Yes, so basically wafer and ingot will be put at a different facility. The 54.2-acre land is just for the integrated TOPCon facility.

Geetarth Tandon: Okay, got it. And for wafer and ingot part, how much capex are you planning to do? Because, I think 1, 1.5 years would be used for the plant setup, and you are targeting it by the mid of 2028?

Amrit Daga: So, we are still evaluating, exactly how much capex will be required, and we are in advanced stage. So I think, by next quarter we will be able to confirm how much the capex will be required.

Geetarth Tandon: Okay, so during that point of time you will be planning to add some part of equity, equity infusion, because I think as per my calculation and analysis, internal accruals would not be sufficient to fund that expansion. Am I right in this, or is there any change?

Amrit Daga: So if you see your September results, we are, we are a debt-free company with a net worth of INR780 crores, and we believe that the cash accrual will be healthy in the coming future. So regarding what will be the -- we will evaluate how much equity and debt position will be after considering the wafer project.

And in case any, requirement arises, we will definitely look into the other revenues, how to raise the funds for the wafer thing. But as of now, we believe that, we can do the expansion with our internal accruals and the current, current, funds we are having in the company.

Geetarth Tandon: Perfect. Thank you.

Moderator: Thank you. The next question is from the line of Ms. Jasmine Surana from VT Capital. Please go ahead, ma'am.

Jasmine Surana: Hi, I also wanted your outlook on the margins, please. EBITDA margins.

Amrit Daga: So, ma'am, if you see my EBITDA margin, EBITDA margin, we have maintained consistent EBITDA margins and our EBITDA margins are -- if you see our half-yearly result, our EBITDA margin is 35%. And we believe, as we have also informed over the earlier con call also that we leave some moderation in the margin. We expect, EBITDA margin to stabilize in the range of 30% in this financial year. But considering the new capex is coming on, we do believe, some moderation will be there in the EBITDA margins.

Jasmine Surana: Okay, great. And by FY28, FY29, do we expect a ramp-up there?

Amrit Daga: Ma'am, it's very difficult to comment on what will be the margin on FY28, FY29 because there are, many external forces are working on this. It depends on how much will be the capacity and how much will be the demand in FY28, FY29. But we still believe this is a high-tech industry

and this industry will continue to, generate a decent set of EBITDA margins. But to comment on the exact number of margins is a very difficult question.

Jasmine Surana: No problem, I understand. Thank you so much. Happy Diwali.

Amrit Daga: Thank you.

Moderator: The next question is from the line of Mr. Gaurav Singh from Aditya Birla. Please go ahead.

Gaurav Singh: Hello, am I audible?

Moderator: Yes, sir, please go ahead.

Gaurav Singh: So my question is with reference to technology. As we have seen that in last month, China has came out with the proposal that they will be restricting transfer of TOPCon and other relevant technology, to the world where they are exporting.

So my question is, the line which we are renting up and the line, and the 4 gigawatt, which we are planning in future, so are we going to use the technology which China is supplying Because in our, in your website it is mentioned that we use the Chinese technology.

So will there be any impact of this action of China on our production or our future plan? Because technology plays a very important role, it could lead to hampering the future plan as well. So I just wanted to know the clarity on this.

Sanjana Khaitan: Yes, good afternoon. So actually, China has put an embargo on certain equipment which are, you know, mainly furnaces. So we have already suppliers outside China also for providing the same. So we are, you know, so we are not constrained by the Chinese restrictions.

There are certain other instruments, equipment that we get from China, they are not in that list. So overall, we are quite safe as far as our, -- because, you know, we have not placed order as a turnkey line to any Chinese company. So from that angle, we are quite safe. So we don't have any issue.

Gaurav Singh: So with reference to the timeline which we are modernizing, this, are we going outside TOPCon technology.

Sanjana Khaitan: They are also outside China. They are a German company, so we don't have any problem.

Gaurav Singh: And for the 4 gigawatts which we are planning, that would be also outside China?

Sanjana Khaitan: Outside China.

Gaurav Singh: Thank you very much, Madam, for clarity.

Moderator: Thank you. The next question is from the line of Mr. Chetan Purohit, an Individual Investor. Please go ahead.

Chetan Purohit: Good afternoon everyone. I am an Individual Investor I am an investor since March 2020, and I have invested a good amount. And on the basis of the future prediction and gods grace everything has worked very well and the Company is becoming successful. Most of my questions are covered. So I was just reflecting that by December 2027 our new facilities will commence operation? I wanted to know.

Sanjana Khaitan: Yes, so December '27 is what we are targeting, that we will start our -- I mean, by December '27 rather. So we will start our first 2 gigawatt TOPCon integrated facility. That is the plan.

Chetan Purohit: Okay, thank you very much. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Amit Mishra. An Individual Investor, please go ahead.

Amit Mishra: Hi, good afternoon everyone. Thank you for the opportunity. So, uh, I have, one question related to the TOPCon upgrade. Can you please confirm that if the machinery has already arrived and, or we are still in procurement phase?

And the related, you know, the, the price per megawatt increase because we go from 600 megawatt to 750 megawatt, TOPCon. So between Mono-PERC and TOPCon, the efficiency increase is almost 7%, so the price would be proportional as well, or is there additional part of it because of the durability, size, etcetera?

Sanjana Khaitan: Yes, so basically with respect to the question on the equipment arrival, so we've already finalized the equipment list for the TOPCon upgrade. The advances have been paid and the equipment have been accordingly ordered.

Most of this equipment have been shipped and are on the way to reach our facility. Currently activity at plant that is ongoing is the completion of the civil work and readiness of the utility facility and to kind of welcome these equipment on the floor.

So I think we are on track. We had announced that we will commercialize by March 2027, which is the last quarter of the current financial year, and our plan still holds good with respect to the same. And I'll give the line to Amrit for the realization.

Amrit Daga: So Amit, you are correct. Price realization in, TOPCon is higher in compared to the Mono-PERC. But to comment on how much it will be higher, it will be very difficult to comment on. But as of now, we are hearing there is a gap in price of Mono-PERC cells and TOPCon cells. It can be around 1 cent.

Amit Mishra: Right, understood. Going back on the larger capex, greenfield. We, just made the payment for IREDA around 110, then the land payment 28, and then we are of course buying machines for TOPCon line, for this brownfield expansion.

So, I just want to understand, out of INR1,300 crores that we are putting for this first phase, 2 gigawatts. Internal accrual, okay, our equity part with the debt, we can -- we do. So just want to

understand, we are okay -- means when we are going to put the machinery order. I think last time when we talked it was December, and that was the timeline given for machinery orders.

So we are in November. So, when we say that we are comfortable funding this by internal accrual and debt. We haven't had the details on that so far. Have we finalized, debt already, or what's, what's the status?

Sanjana Khaitan: Yes, so you're right, the upcoming greenfield expansion is going to be approximately INR1,350 crores, and the TOPCon upgrade which we are currently doing at current Falta plant is around INR270 crores. So just to give some further clarity on this, with respect to the TOPCon upgrade, as per our estimation, we are very, well prepared to fund the same from our internal accruals.

In fact, the project, as you know, is already ongoing. The equipment are to arrive, so we have already made maximum payments for this project. However, we will be raising debt for the greenfield TOPCon project. And for the current upgradation, though we are well prepared to fund the same, we may take on some leverage for which we are already in discussion since we do have an appetite to service some debt as of now.

Like, as you correctly mentioned, we've repaid IREDA, so we do have some appetite to take on some leverage even for the current project. Project, but we don't foresee any delay in timeline on account of funding because we are well prepared to complete this project without any debt also.

Amit Mishra: Right. And, and the construction has started for the greenfield?

Sanjana Khaitan: So for the greenfield, as I mentioned, we are currently doing the land development exercise. The construction is expected to commence, for end of this financial year, as in by January next year.

Amit Mishra: January next year.

Sanjana Khaitan: Yes, so we'll be going for a PEB, so that technically will happen at the vendors side. So at our facility, we will be doing the land development and the civil work, which will -- land development has commenced, civil will commence sometime in January next year.

Amit Mishra: Right. And just if I can squeeze one more on the EPC, IPP, and.

Moderator: I'm sorry, you'll have to rejoin the queue.

Amit Mishra: Okay, sure, no problem. Thank you.

Moderator: Thank you so much. The next question is from the line of Mr. Sushil Choksey from Indus Equity Advisors. Please go ahead.

Sushil Choksey: Congratulations to the team that was an excellent performance. Going back to the cell business which is a predominant forte. So, Sohan Lal, if you can upgrade that -- there is a lot of noise that there is too much of capacity coming up, but the cell-to-module capacity still seems to be a constraint for next two, three years with new government rules, regulation, ALM, and things like that.

And based on the forecast of demand between Surya Ghar and, other schemes which government is rolling out and other schemes. How do you see the supply mismatch between cell and module, and how Websol benefits by accelerating compared to what you are giving in commentary for the expansion? That's my question number one.

Sohan Lal Agarwal: Yes, I will let Sanjana answer this question.

Sanjana Khaitan: As you correctly pointed out that the cell and the module gap is quite immense as on date. And the fact that the deadline for ALMM List II implementation has been extended indicates that that necessary cell capacity is still not there in India.

So as primary cell manufacturers, we see this as an opportunity definitely because we are cell-focused and all the modules that we make are DCR and ALMM compliant. So definitely we are at the benefiting end of this.

And with respect to how the situation will evolve in the next two, three years, I think it's going to be a factor of how many cell capacities come on the ground. So definitely we've heard very ambitious announcements, but the amount of capacity addition which we mentioned during our opening was approximately 20 gigawatts in the first six months of the year.

So definitely the additions have been lesser than expected. So it depends now how quickly these capacities are able to come up to bridge that gap between cell and module.

Sushil Choksey: My second question is to Vasanthi ma'am. The TOPCon enhancements or enhancement capacity of Mono-PERC from the current capacity with increment 20% Is this machinery being ordered keeping in, in line with our 2 gigawatt expansion learning curve experience, interface with the technology vendor supply chain, whereby that we should be able to accelerate the next 2 gigawatt and the following 2 gigawatt? Or both the business, the machinery manufacturer and technology may have a little difference between the Germans and the Chinese or the any other supplier?

Sreeram Vasanthi: Yes, no. So more or less, you know, this expansion that -- sorry, conversion that we are doing, that will be the learning curve for us. And the 2 gigawatt would be more of an extension to this expansion, the conversion that we are doing.

So whatever we learn from through the conversion, that will be used, utilized fully for the 2 gigawatt expansion. Regarding -- so that is about how we learn. What else did you ask? Sorry, the second? Hello?

Sushil Choksey: Yes, ma'am. And basically, this will be a learning curve for the 2 gigawatt entire operation which we are planning. I understand that. Can you accelerate like the previous plant which we enhanced at a faster pace of implementation and capacity utilization?

Sreeram Vasanthi: Yes. 2 gigawatts that we will have the expansion, it will be at a much faster rate. And because the good thing is the new 2 plants are going to be nearby, so we will have the opportunity of training our people for the 2 gigawatts in this line itself and then take moving them there. So Yes, so that will be a big advantage.

Sushil Choksey: Is Centrotherm an aggregator here too?

Sreeram Vasanthi: Yes, mostly we are thinking like that only.

Sushil Choksey: Second, request is, a worst-case scenario. Do you estimate 50, 50 for the 2 gigawatt between equity and debt, or the number would be looking a little different hearing our previous quarter's con call?

Amrit Daga: 50, 50 means?

Sushil Choksey: 50% equity, 50% debt.

Amrit Daga: For this, INR1350 crores?

Sushil Choksey: INR1,350 crores capex.

Amrit Daga: Yes, we are targeting as of now is, around 30% equity, 70% debt.

Sushil Choksey: But if you are not counting your second half next year's cash flow in the expansion plan for the first nine months?

Amrit Daga: Sir, that is -- that flexibility we are having. In case we, we will be having more fund we will utilize that as a debt. So that is an obvious thing, but we are, we, we are planning to take a debt as per 30, 70 ratio and we will utilize as per the requirements.

Sushil Choksey: No, application, I am looking for more of your confidence. Is it possible based on the current price scenario and the cash flow can it be achieved on 50, 50? You may get a sanction for 100% finance that is a different matter. I am not suspecting. Yes, is it possible to feasible based on current metrics at 50, 50? That's all I'm asking.

Sanjana Khaitan: I think where we are coming from is that we are, we have a 70, 30 ratio which we are going for. Reason for that is that definitely the project could be executed at 50, 50. But we want to take a 70, 30 sanction from a perspective that we see further capex coming our way.

We have another 2 gigawatts to execute ahead of the first 2 gigawatts. We have wafer ingot also coming up. And given that currently we have no leverage on our books, I think it would be prudent to potentially raise some substantial debt at this stage to be able to cushion for the upcoming capex.

Sushil Choksey: Basically, you're keeping enough cash flow to accelerate the next 2 gigawatts and any other value addition for backward integration.

Sanjana Khaitan: Absolutely, absolutely. We would want to keep that level of capital in our hand. Yes.

Sushil Choksey: Happy Diwali to all at Websol and good luck for the year.

Sanjana Khaitan: Happy Diwali. Thank you.

Moderator: Thank you, ladies and gentlemen. Due to time constraints, I now hand the conference over to the management for closing comments.

Sanjana Khaitan: Okay, thank you so much everyone for your questions and wishing everyone a very happy Diwali.

Moderator: Thank you, ma'am. On behalf of Tuvis Consultants, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.