WEBSOL
POWERING TOMORROW'S ENERGY

Date: 11th August, 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: Investor Presentation on Financial Results for the Quarter Ended June 30, 2026 (Q1 FY27)

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026.

A copy of the said Investor Presentation will be available on the Company's website at www.websolenergy.com

This is for your information and records.

For WEBSOL ENERGY SYSTEM LIMITED

ASHOK PUROHIT

Digitally signed by ASHOK PUROHIT
Date: 2026.08.11 08:01:09 +05'30'

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

Encl. : as above

Q1 FY 27

Quarter ended 30th June 2026

EARNINGS PRESENTATION

Websol Energy System Limited

BSE 517498 NSE WEBELSOLAR

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01
RESULTS SUMMARY

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Headline Performance

Q1 FY2027

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REVENUE FROM OPERATIONS	EBITDA	PROFIT AFTER TAX
₹ 373 Cr	₹ 126 Cr	₹ 78 Cr
+70.3 % Y-o-Y	+21.4 % Y-o-Y	+15.8 % Y-o-Y

MARGINS

51.2 %	33.7 %	20.6 %
GROSS MARGIN	EBITDA MARGIN	PAT MARGIN

CAPITAL BASE *

66.7 %	65.7 %	0.19 x	₹ (34) Cr
RETURN ON EQUITY	RETURN ON CAPITAL EMPLOYED	DEBT / EQUITY	NET DEBT POSITION

** As at 31st March, 2026*

Continuing the Growth Journey

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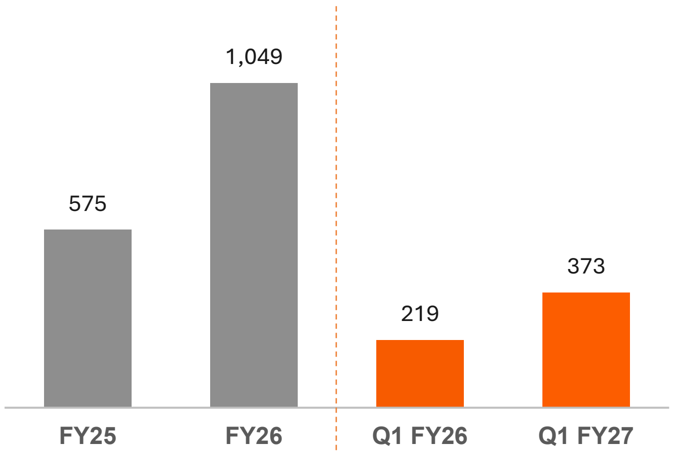
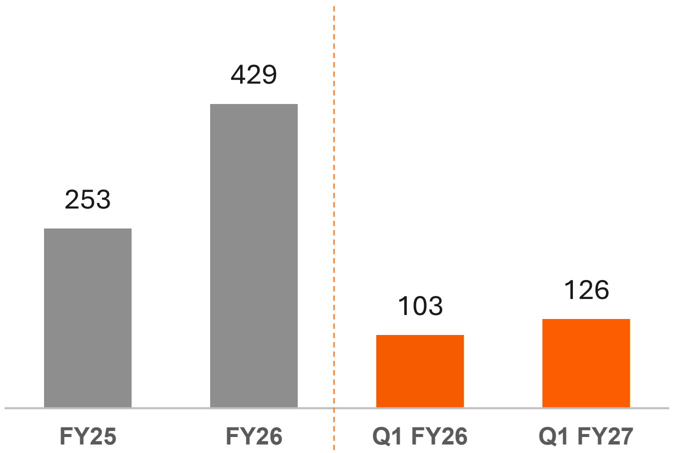
A strong start to FY27

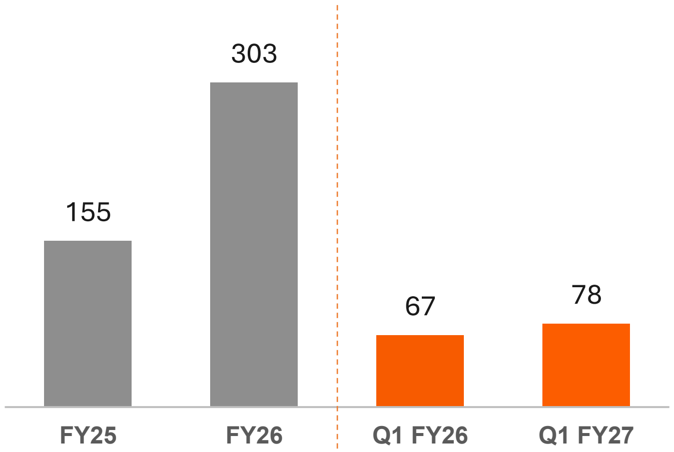
REVENUE FROM OPERATIONS



EBITDA*



PROFIT AFTER TAX



+82.4%
FY26 VS FY25

+70.3%
Q1 FY27 VS Q1 FY26

+69.6%
FY26 VS FY25

+21.4%
Q1 FY27 VS Q1 FY26

+95.8%
FY26 VS FY25

+15.8%
Q1 FY27 VS Q1 FY26

* EBITDA excludes other income

All amounts in ₹ Cr

Carrying Strong Momentum into FY27

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The scale-up continues in Q1FY27

Progress on TOPCon

Upgradation of one Mono PERC cell line to TOPCon resulting in incremental capacity of 150 MW – expected efficiency of ~ 25%

Expansion In West Bengal

Concentrating expansion keeps the Company close to a deepening supply base and skilled workforce - accelerating production and increasing synergies

Pre-closure of Debt

Early repayment of IREDA loan - reduction in pledged shares of promoters and reduced interest outgo – highlighting strong internal accruals

Focus On New Products

Launch of solar kits for diverse applications and development of flexible modules - expanding addressable markets & customer base

Technology Leadership | **Capacity Expansion** | **Financial Discipline** | **Continuous Innovation**

Management Outlook

FY27 will be the year – our year of acceleration

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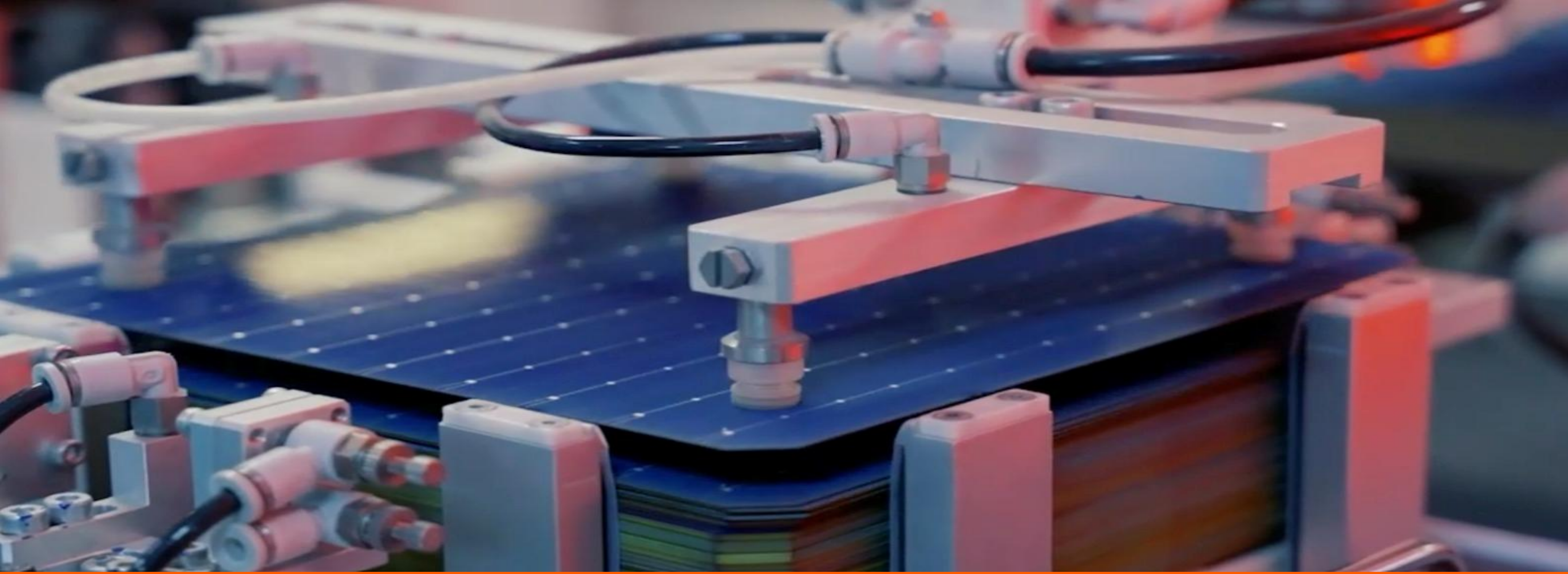
Mr. Sohan Lal Agarwal
MANAGING DIRECTOR

"Our Q1 FY27 results mark a transformational milestone, proving that the momentum we captured in FY26 — our landmark year of returning to power — has accelerated significantly. We have successfully evolved from a legacy entity into a high-growth, technology-driven manufacturer. As we scale, our focus is clear: aggressive integration of high-efficiency TOPCon technology to lead the market. With a robust order book and firm alignment with flagship government schemes, we are not just expanding capacity; we are defining the future of Indian solar."

FY27 is our year of technology-led scaling, and we are strategically positioned to capture the next wave of industry growth.



02
COMPANY OVERVIEW

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Company Overview

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A legacy built on three decades of resilience

1990
ESTABLISHED
Among India's earliest solar cell manufacturers

30+
YEARS OF OPERATION
Continuous manufacturing presence through multiple technology cycles

1.2 GW
CELL CAPACITY
Incremental 150 MW cell capacity post upgradation of one line to TOPCon expected by Q4 FY27

23 %+
AVERAGE CELL EFFICIENCY
Industry-leading average cell efficiency in Mono PERC technology, sustained at 90% + cell capacity utilization

550 MW
MODULE CAPACITY
Forward integrated to cater to all DCR schemes such as PM KUSUM and PM Surya Ghar

4 GW
TOPCON PIPELINE
Integrated greenfield cell and module expansion in two phases

Technology and Capacity Evolution

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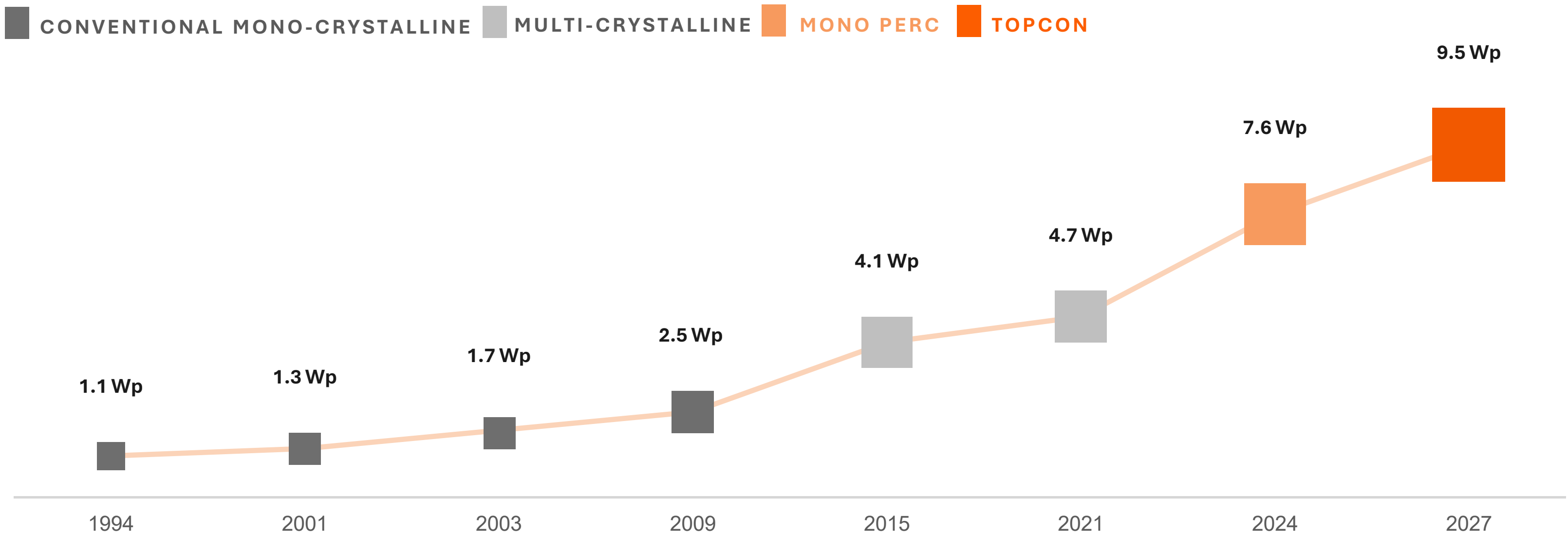
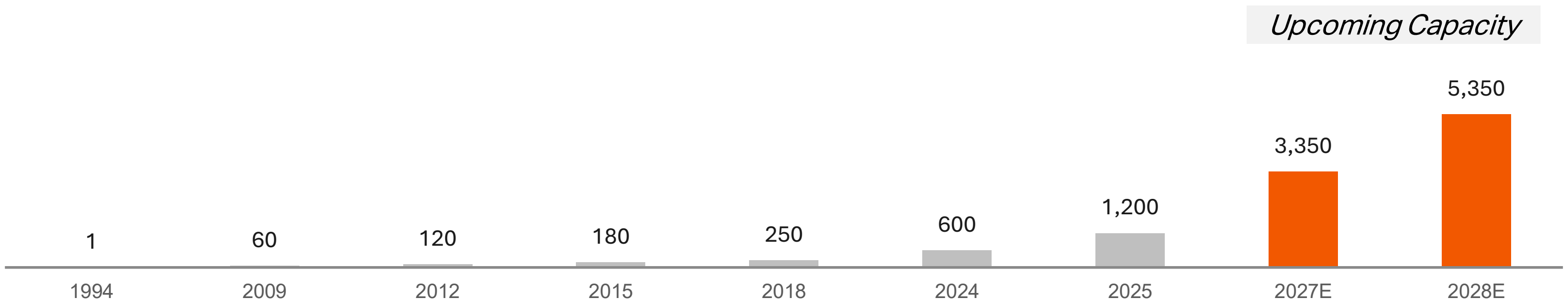
Driving solar excellence through continuous technological innovation and capacity expansion

CELL TECHNOLOGY AND PEAK OUTPUT



INCREMENTAL CELL CAPACITY · MW



WHY CELL FORMAT MATTERS

Solar cells sit at the heart of generation. Conventional cells have evolved through multi-crystalline and PERC to TOPCon, and larger formats raise output over the same surface area, lowering balance-of-system cost.

10x OUTPUT PER CELL

1.1 Wp in 1994 to 9.5 Wp in 2027. Websol has seen a tenfold increase in cell output in the last 3 decades.

1 MW → 5.35 GW

From 1 MW to a multi gigawatt platform.

RAPID TRANSITION TO TOPCON

TOPCon to account for ~88% of cell capacity by FY28.

Strong Foundation, Proven Execution

Scaling high-efficiency capacity to capture India's solar mandate

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01

Unmatched Legacy

Pioneer of solar manufacturing in India with a 30+ year legacy — deep institutional knowledge, established supply chains and a resilient operational culture.

02

Operating Agility

Second cell production line commissioned in under 12 months and TOPCon upgradation underway, demonstrating ability to scale quickly, maintaining quality and operational excellence.

03

High Efficiency and Utilization

Mono PERC cell lines operating at 90%+ utilization with 23.3% average efficiency, transition to TOPCon expected to increase efficiency to ~25%.

04

Expansion Roadmap

One existing 600 MW Mono PERC cell line to be upgraded to TOPCon taking capacity to 750MW and overall to 1.35 GW. Additional greenfield 4 GW integrated TOPCon cell & module in progress.

05

Capital Discipline

Healthy Debt/ EBITDA and Debt-to-Equity ratios demonstrate prudent capital management while supporting growth without compromising financial stability.

06

ALMM Approved

One of 14 ALMM-approved solar cell manufacturers in India, actively supplying to PM Surya Ghar, PM-KUSUM and other government schemes.

Experienced and Seasoned Management

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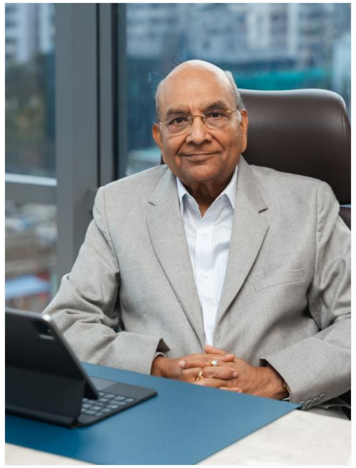
Strong professional experience driving sustainable business performance



Mr. Sohan Lal Agarwal

MANAGING DIRECTOR

Pioneer of solar manufacturing in India with over four decades of leadership. Built one of India's first solar cell and module platforms.

Ms. Sanjana Khaitan

EXECUTIVE DIRECTOR

Finance post-graduate from the University of Cambridge. Brings experience in finance-led strategy and global operating environments.

Mrs. Vasanthi Sreeram

CHIEF TECHNICAL OFFICER

30+ years of experience in solar cell manufacturing. Drives technological evolution across the Company's cell and module businesses.

Mr. Amrit Daga

CHIEF FINANCIAL OFFICER

Qualified Chartered Accountant and Company Secretary. Brings 17 years of experience in corporate finance, accounts and taxation.

Mr. Paritosh Jain

TECHNICAL ADVISOR

20+ years of experience in semiconductors, including 18 years in space systems. Extensive semiconductor manufacturing background.

Mr. Ashok Purohit

COMPANY SECRETARY

Fellow Company Secretary with a Master's degree in finance. Expertise in corporate laws, governance and compliance.

Board of Directors

Diverse Board expertise across key domains

Mr. Sohan Lal Agarwal

MANAGING DIRECTOR

Founder of Websol, he has led its solar manufacturing business since 1990, establishing one of India's early integrated solar cell and module operations at Falta, West Bengal.

Ms. Sanjana Khaitan

EXECUTIVE DIRECTOR

A finance post-graduate from the University of Cambridge, bringing finance-led strategy and global operating experience.

Mr. Sanjay Kumar

NON-EXECUTIVE DIRECTOR

A BTech from the National Institute of Technology, Kurukshetra, with over 38 years of leadership experience in energy.

Mr. Shailesh Kumar Mishra

INDEPENDENT DIRECTOR

A graduate in electrical engineering, with over 38 years of experience in the power sector.

Mr. Dinesh Agarwal

INDEPENDENT DIRECTOR

A Chartered Accountant and Cost Accountant, formerly a Partner at Ernst & Young LLP India, with over 33 years in financial oversight and audit.

Ms. Rupanjana De

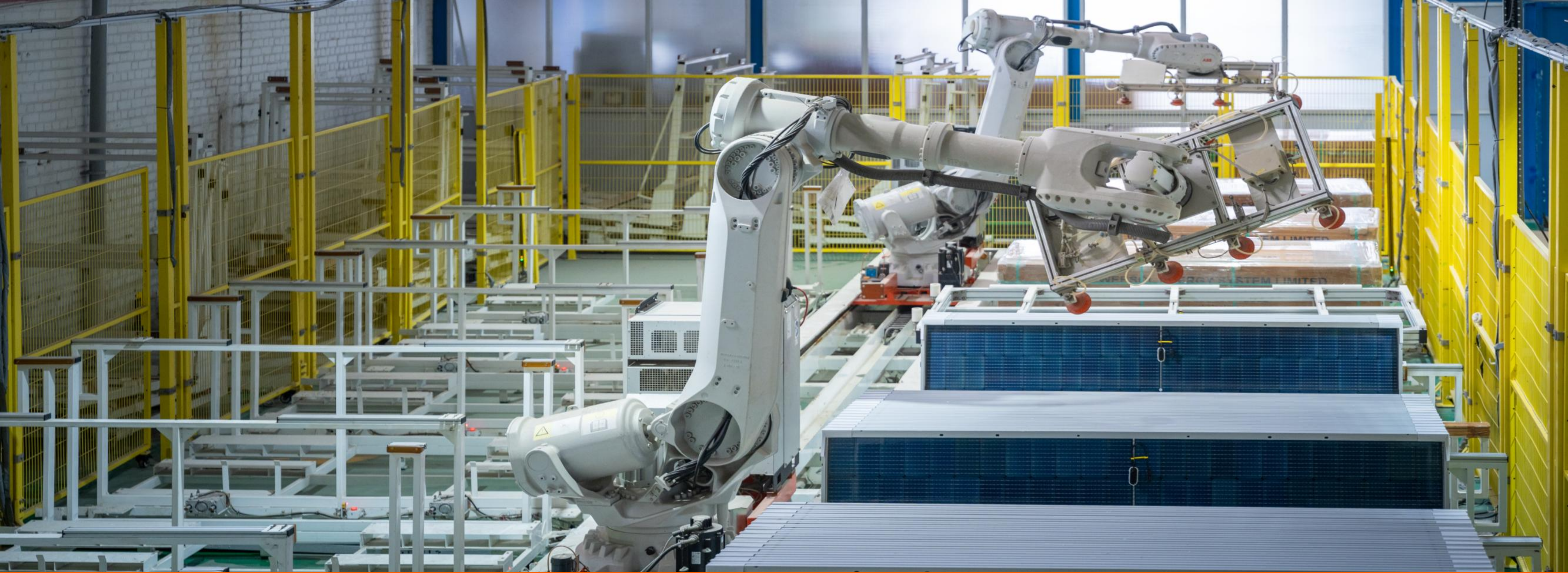
INDEPENDENT DIRECTOR

A qualified Company Secretary and L.L.M., with 24 years of experience in corporate law, CSR and governance.

Mr. Vishal Patodia

INDEPENDENT DIRECTOR

A finance and accounting graduate and qualified Company Secretary, with 15 years in compliance and board processes.



03

INDUSTRY OUTLOOK

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India's Solar Market: Growth Drivers

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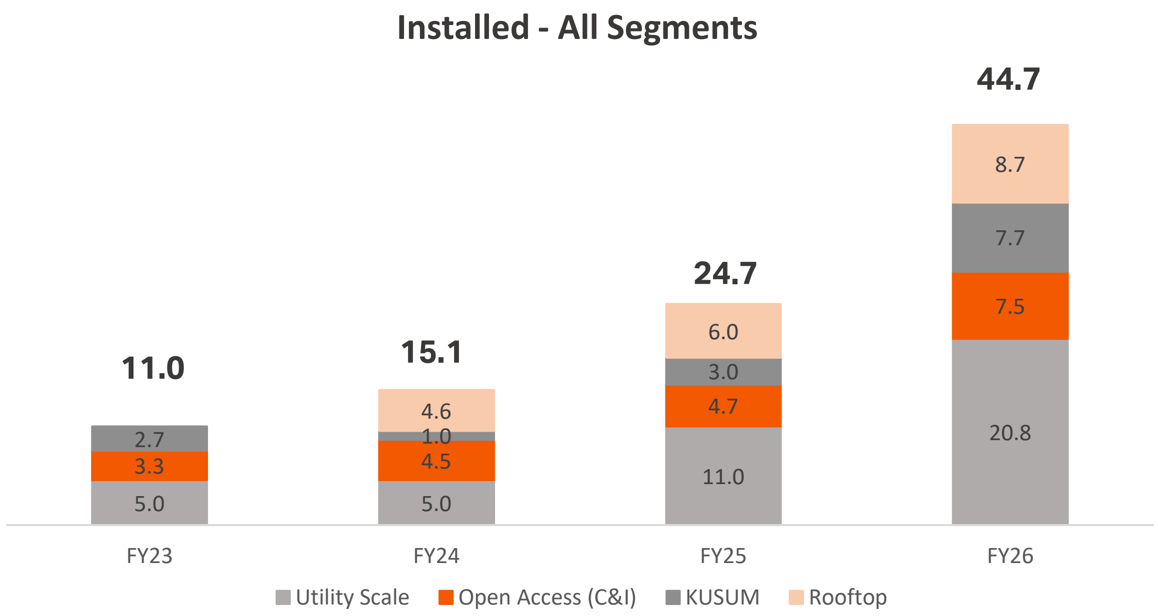
Installations quadrupled between FY23 and FY26

INDIA SOLAR DEMAND · GW



Utility scale

47 %

FY26 SHARE

20.8 GW p.a.

Large projects supplying power to DISCOMs under signed power purchase agreements.

Open access (C&I)

~17 %

FY26 SHARE

7.5 GW p.a.

Power supplied directly to commercial and industrial consumers. Grid parity crossed, so no subsidy is required.

PM-KUSUM

17 %

FY26 SHARE

7.7GW p.a.

Agriculture-focused schemes routed through state governments. Roughly 18 GW of pipeline remains unexecuted.

Rooftop

~19 %

FY26 SHARE

8.7 GW p.a.

Small-scale installations under PM Surya Ghar Yojana, with an application pipeline of about 11.5 GW.
FY 26-27 budget allocation of 22,000 crores.

Source: JMK Research

Solar Installations to Sustain Growth Momentum

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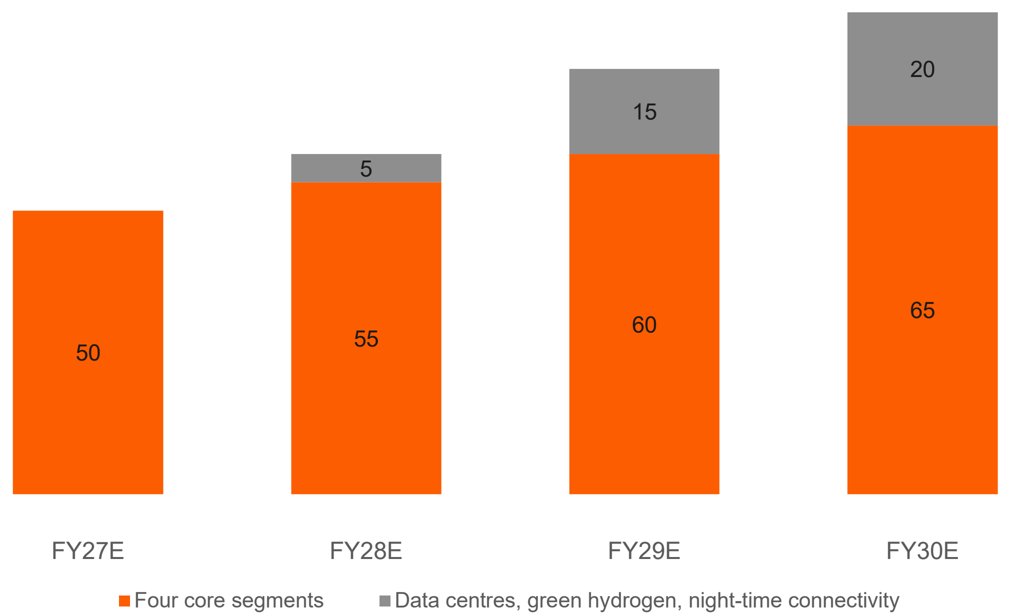
Drivers of Incremental Demand

Projected Solar Demand and Growth Drivers



ALMM-II mandate is expected to drive a sharp pivot toward domestic cells, while non-DCR demand remains resilient on execution of the legacy tender pipeline.

AI/ CLOUD DATA CENTERS

30-40 GW
Power demand by FY30

300+ Data Centre projects approved

GREEN HYDROGEN

5 MT
India's green H2 target by FY30

~ 20 GW
Solar needed for 1 MT H2

NIGHT-TIME CONNECTIVITY

~ 110 GW
Ground mounted installed base

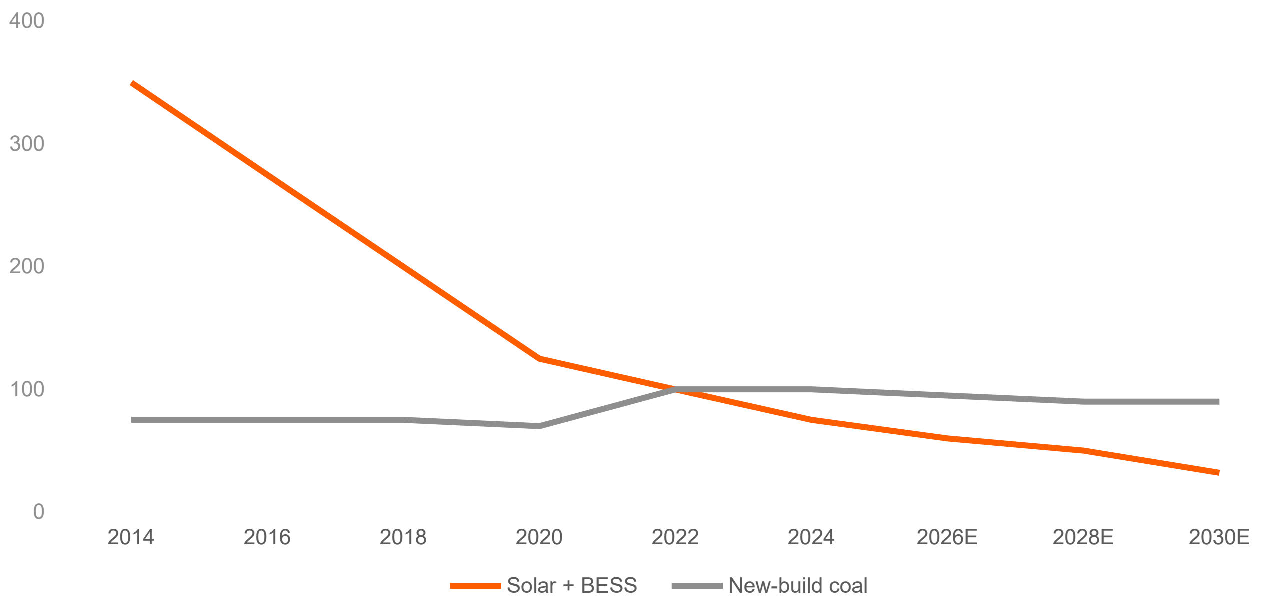
~20-30%
Existing base conversion

Source: ValueQuest Report, April 2026.

Solar + BESS Gains Cost Edge

Storage turns intermittent solar into firm power

LEVELISED COST OF ENERGY · USD / MWh, global basis



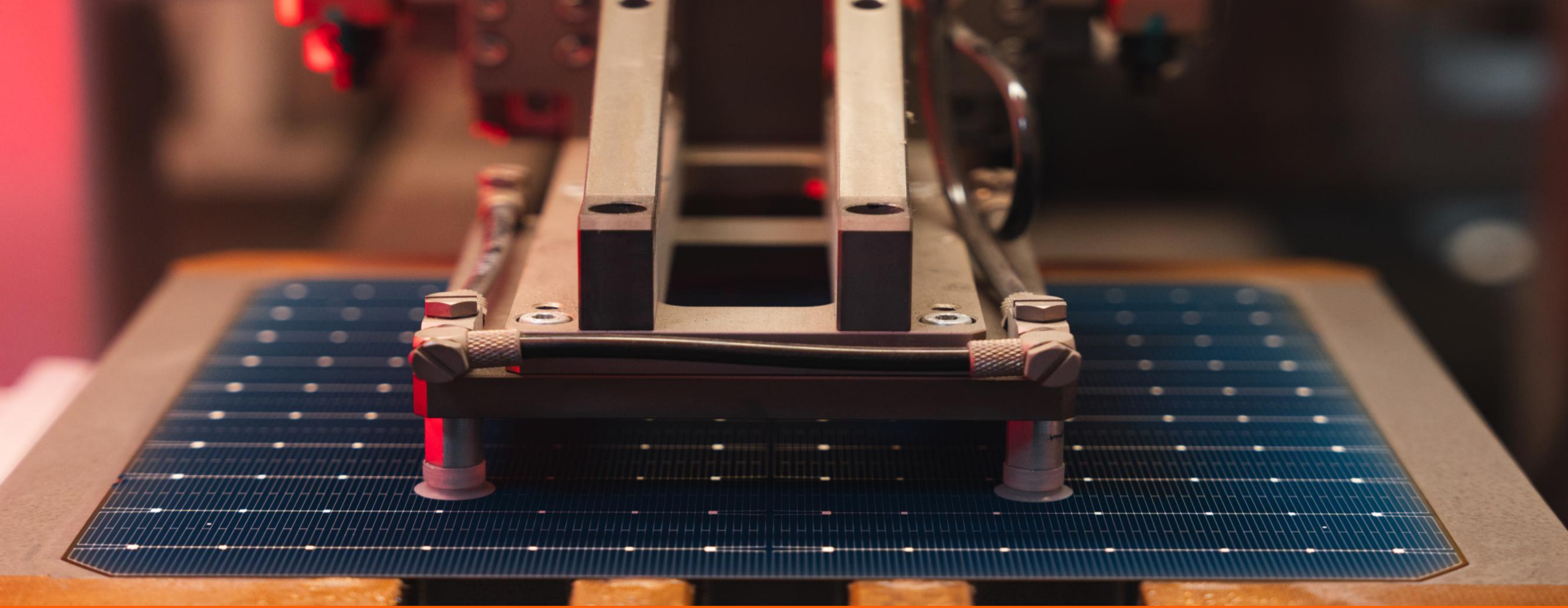
Solar plus storage crossed new-build coal on cost around 2022, and the gap has widened since

90 %	$32	3x
BESS COST DECLINE	PER KWH BY 2030	MODULE MULTIPLIER
USD 700 to 75 / kWh, 2014 – 24	Enables 8-hour storage	8-hour BESS vs plain solar

- **FDRE mandates and BESS**
  Modules and storage are core to every hybrid project; procurement moves together
- **DCR for batteries**
  MNRE is exploring domestic content requirements for battery storage
- **Cost competitiveness**
  Levelised cost has crossed coal in new capacity, shifting incremental demand to renewables plus storage

1 GW of round-the-clock demand = 4.9 GW solar + 13.5 GWh BESS

Source: Ember Report, April 2026, VQ Research



04

BUSINESS UPDATE

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High-Capacity Utilization and Efficiency

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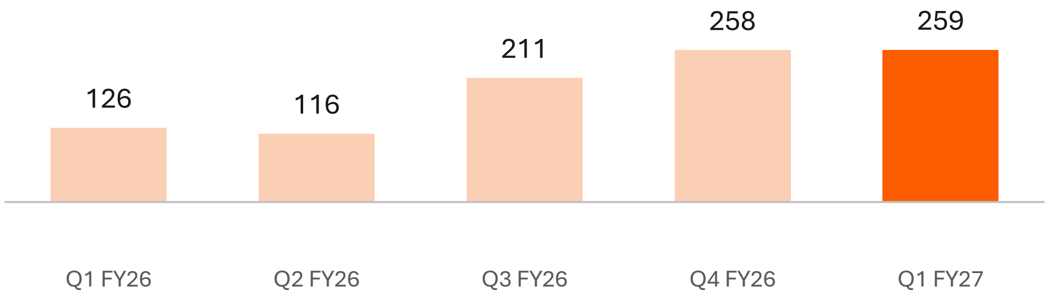
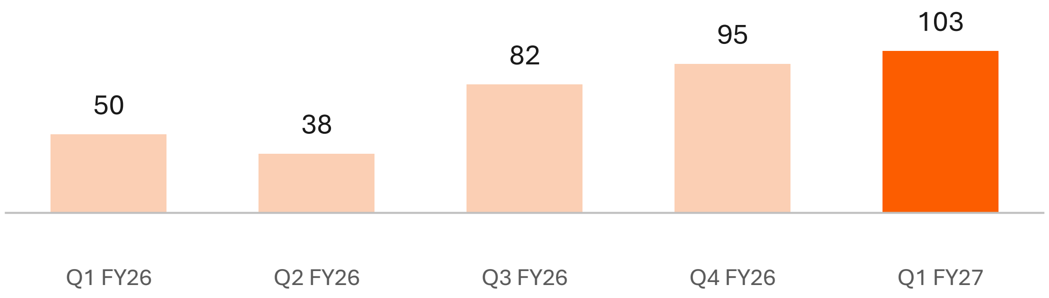
Sustained momentum across cell and module operations

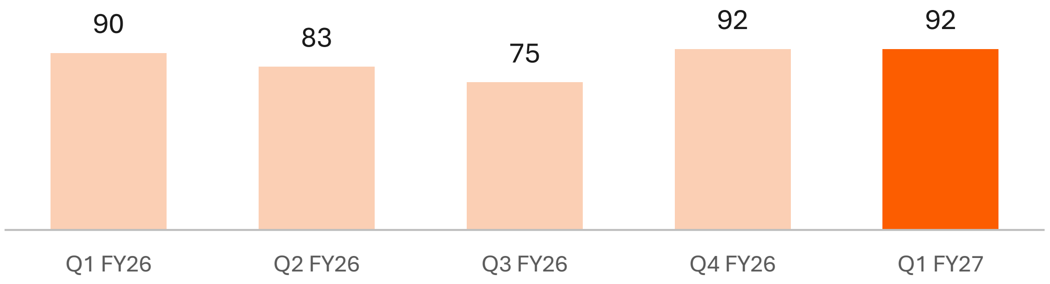
CELL PRODUCTION
MW



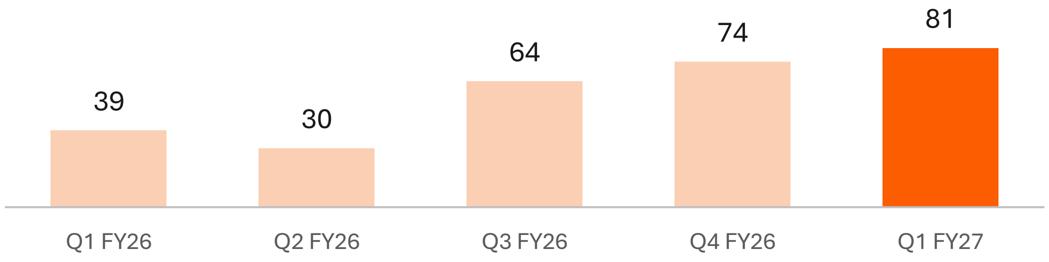
MODULE PRODUCTION
MW



CELL CAPACITY UTILISATION
%



MODULE CAPACITY UTILISATION
%



Robust Order Book

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Healthy and growing demand visibility supporting consistent growth and future execution

₹ 1,161 Cr

OPENING ORDER BOOK

As at the close of Q4 FY26

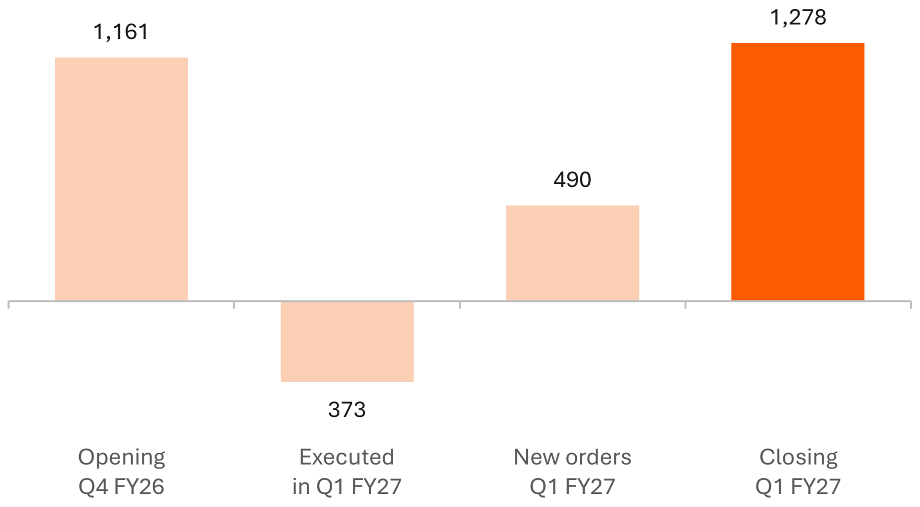
₹ 1,278 Cr

CLOSING ORDER BOOK

As at the close of Q1 FY27

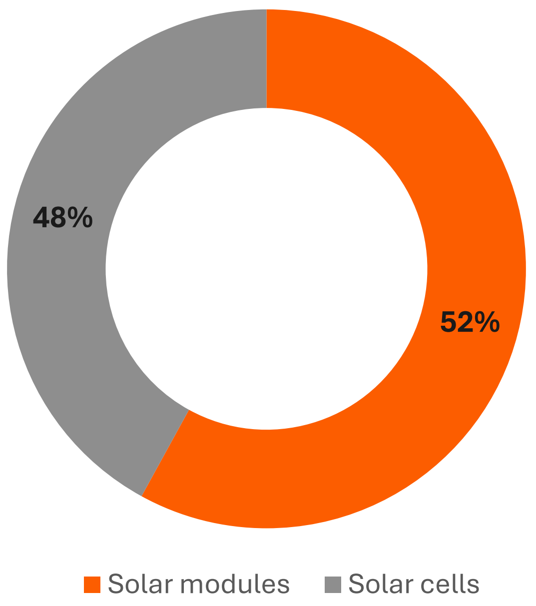
ORDER BOOK MOVEMENT, Q1 FY27

₹ Cr



ORDER BOOK MIX BY PRODUCT

₹ Cr



Solar modules	**₹ 613 Cr**
Solar cells	**₹ 665 Cr**

New Projects Pipeline

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3 projects in sequence: brownfield upgrade, phased greenfield expansion and backward integration

TOPCon upgrade

Brownfield expansion

Upgrading a 600 MW Mono PERC line to 750 MW TOPCon at the existing facility, for faster time to market.

Over ~25 % cell efficiency

Higher efficiency than PERC: more watts per module and a better fit for large tenders.

Large-scale project fit

Bifacial plus high efficiency makes it the preferred choice for utility and C&I tenders at lower LCOE.

4 GW integrated cell and module facility

Greenfield project

Integrated capacity to come up in phases, de-risking any change in technology.

Synergy of operations

Focusing expansion at close proximity gives advantage of established supply base and skilled workforce, enabling lesser lead time to production.

Economies of scale

Expansion to multi-gigawatt capacity lowers per-unit production cost through higher throughput.

Ingot and wafer facility

Greenfield expansion

Partnership with Linton Crystal for equipment and technology support.

ALMM List-III compliance

Reduces dependence on imported wafers and strengthens the domestic value chain.

Stronger backward integration

In-house ingot and wafer adds upstream control and improves margins.

TOPCon Update

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Upgradation of 600 MW Mono PERC cell line to TOPCon architecture raising output per cell

Site progress, Falta — August 2026

150 MW
INCREMENTAL CAPACITY

~ 25 %
EXPECTED CELL EFFICIENCY

March 2027
EXPECTED COD

~ ₹270 Cr
PROJECT COST

IMPLEMENTATION SCHEDULE

ACTIVITY	COMMENCEMENT	EXPECTED COMPLETION
Civil work	March 2026	September 2026
Ordering and installation of equipment	June 2026	February 2027
Trial runs and validations	February 2027	March 2027

05
FINANCIAL PERFORMANCE

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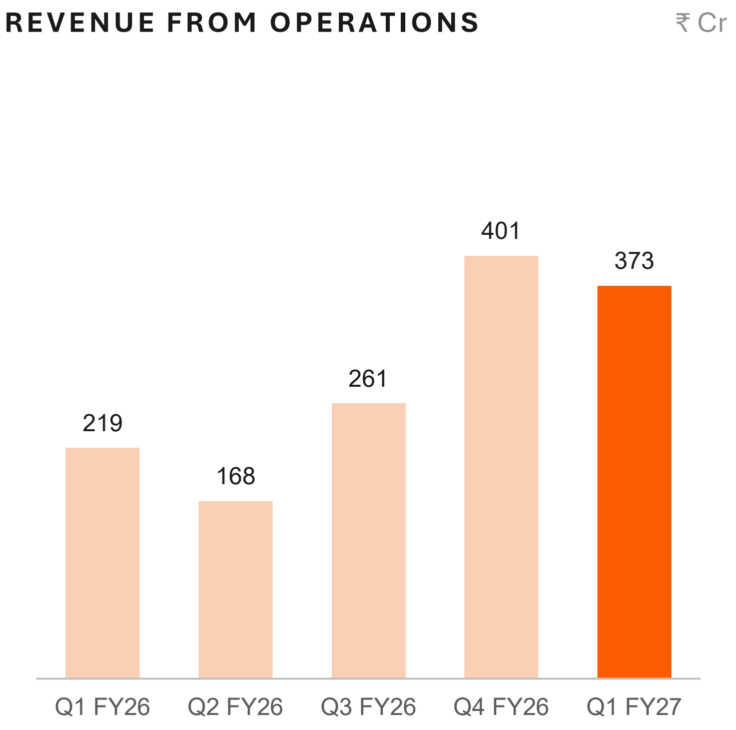
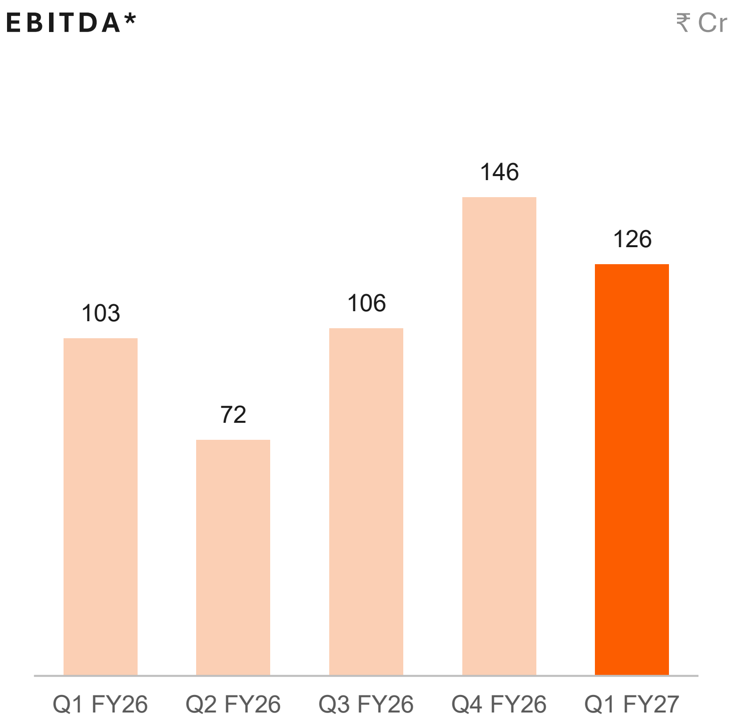
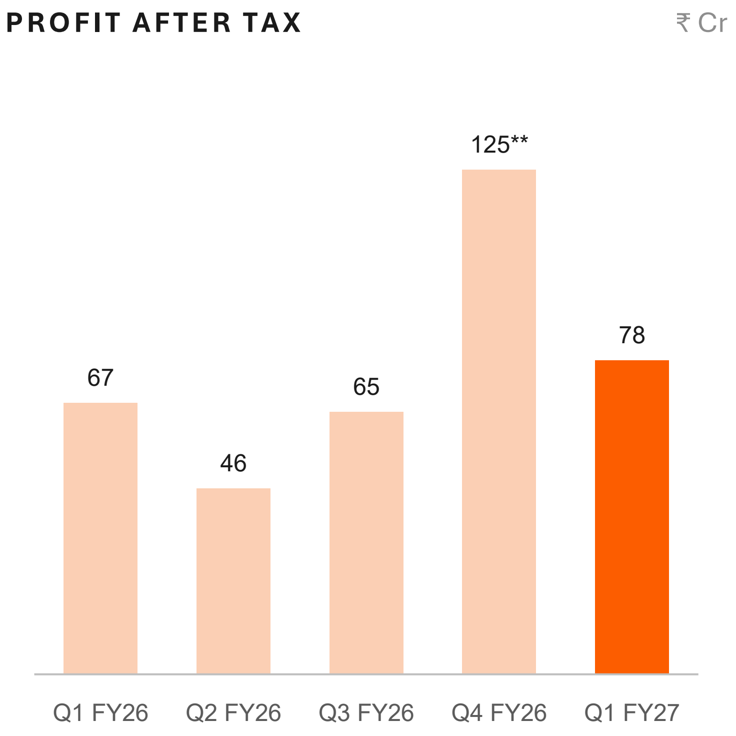
Quarterly Financial Performance

Steady financial performance with continued momentum across key metrics







** EBITDA excludes other income*

*** In Q4 FY26, the Company gave effect to an appellate order, enabling set-off of brought-forward losses against current taxable income, reducing the tax expense for that quarter.*

Profit and Loss Statement

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₹ Cr	Q1 FY27	Q1 FY26	*Y-o-Y*	Q4 FY26	*Q-o-Q*	FY26	FY25	*Y-o-Y*
Revenue from Operations	373	219	*70.3 %*	401	*(7.2) %*	1,049	575	*82.4 %*
Other Income	4	2	*100.9 %*	3	*49.5 %*	10	2	*nm*
Total Income	**377**	**221**	***70.6 %***	**404**	***(6.8) %***	**1,059**	**577**	***83.5 %***
Cost of Material Consumed	196	81	*141.2 %*	179	*9.7 %*	470	179	*162.3 %*
Changes in Inventories of Finished Goods and Work in Progress	(15)	(19)	*nm*	11	*nm*	(58)	(2)	*nm*
Employee Benefits Expense	11	6	*88.4 %*	14	*(19.1) %*	36	17	*107.4 %*
Other Expenses	54	47	*14.7 %*	51	*5.5 %*	173	128	*35.2 %*
EBITDA*	**126**	**103**	***21.4 %***	**146**	***(14.2) %***	**429**	**253**	***69.6 %***
EBITDA Margin (%)	***33.7 %***	***47.3 %***	***(1,360) bps***	***36.4 %***	***(275) bps***	***40.8 %***	***43.9 %***	***(307) bps***
Finance Cost	4	4	*2.0 %*	4	*19.1 %*	16	19	*(17.0) %*
Depreciation and Amortisation Expense	22	11	*105.7 %*	24	*(8.5) %*	62	41	*50.5 %*
Profit Before Exceptional Items and Tax	**104**	**91**	***14.3 %***	**122**	***(14.7) %***	**361**	**194**	***85.5 %***
Exceptional Items	–	–	*nm*	3	*nm*	(1)	–	*nm*
Profit Before Tax	**104**	**91**	***14.3 %***	**125**	***(16.6) %***	**359**	**194**	***84.9 %***
PBT Margin (%)	***27.6 %***	***41.2 %***	***(1,359) bps***	***30.8 %***	***(325) bps***	***33.9 %***	***33.7 %***	***26 bps***
Tax Expenses**	26	24	*10.1 %*	0.16	*nm*	56	40	*42.2 %*
Profit After Tax	**78**	**67**	***15.8 %***	**125**	***(37.5) %***	**303**	**155**	***95.8 %***
PAT Margin (%)	***20.6 %***	***30.4 %***	***(977) bps***	***30.8 %***	***(1,015) bps***	***28.6 %***	***26.8 %***	***181 bps***

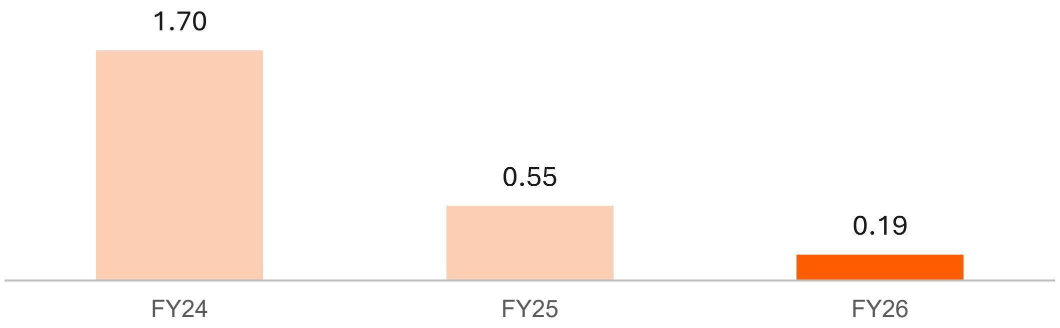
Excludes Other Income* * In Q4 FY26, the Company gave effect to an appellate order, enabling set-off of brought forward losses against current taxable income, resulting in a reduction in tax expense.*

Capital Efficiency

The balance sheet moved to a net cash position over three years while coverage improved sharply

DEBT / EQUITY

x



INTEREST COVERAGE

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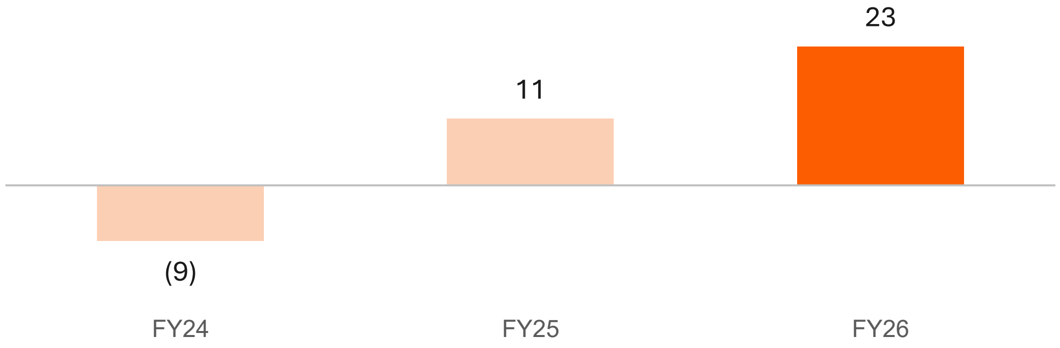

LONG-TERM DEBT / FIXED ASSETS

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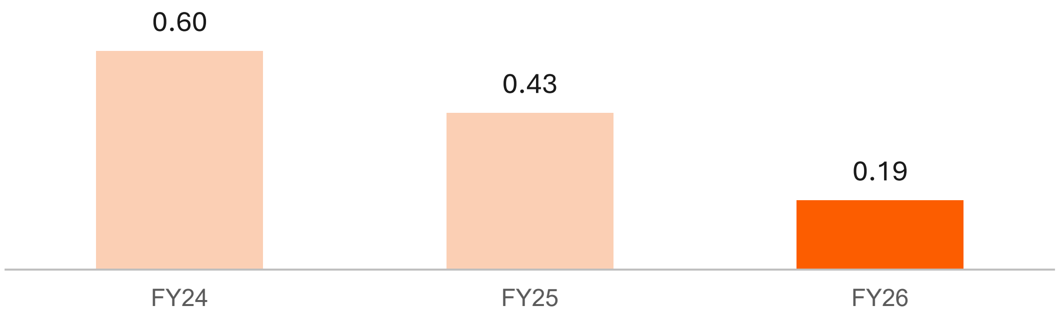
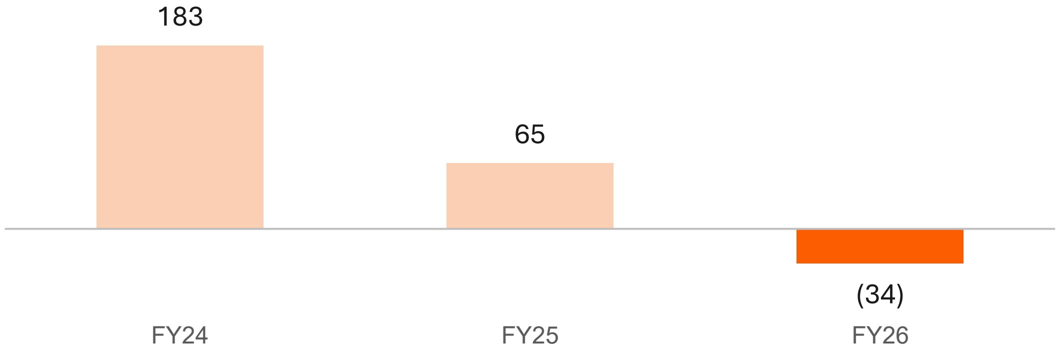


NET DEBT

₹ Cr



Capital Efficiency

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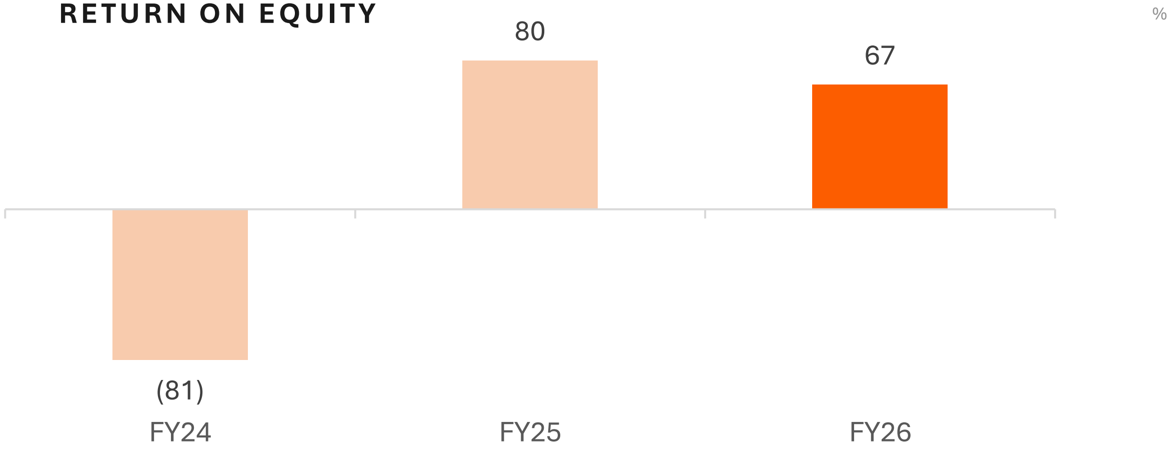
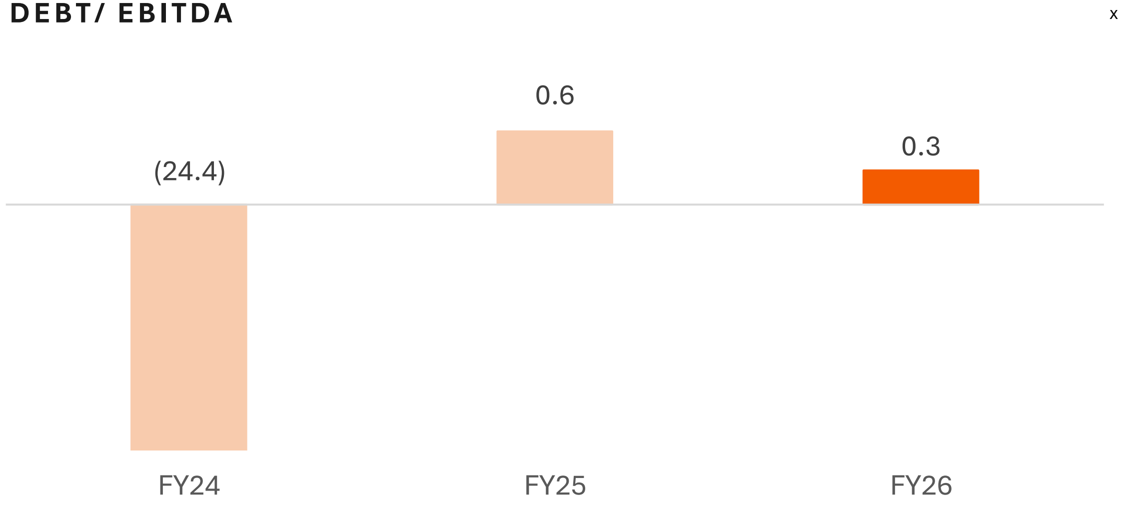
Strengthened balance sheet well positioned for the next leg of growth

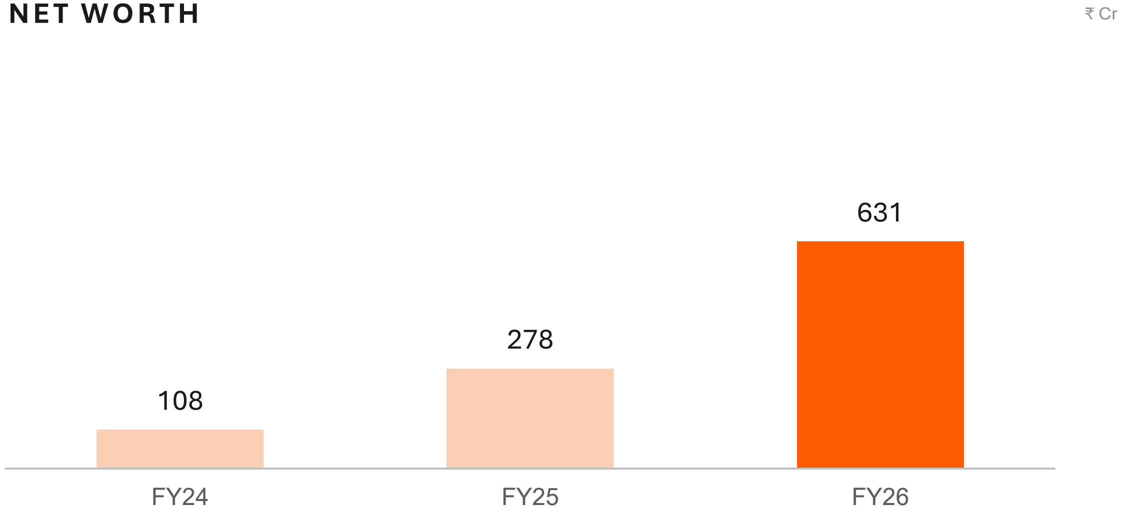
RETURN ON EQUITY



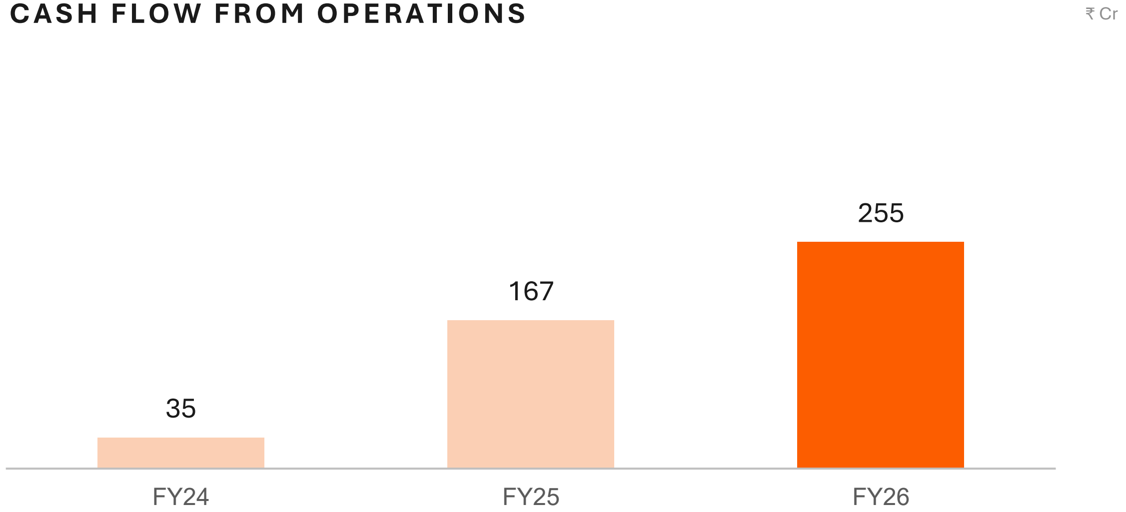
DEBT/ EBITDA



NET WORTH



CASH FLOW FROM OPERATIONS



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