WEBSOL
POWERING TOMORROW'S ENERGY

Date: 18th 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: 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 11th August, 2026, post declaration of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 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: 2026.08.18 19:06:54 +05'30'

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Company Secretary & Compliance Officer
Membership No. : F7490

Encl: a/a

"Websol Energy System Limited

Q1 FY27 Earnings Conference Call"

August 11, 2026

MANAGEMENT: **MR. SOHAN LAL AGARWAL – MANAGING DIRECTOR – WEBSOL ENERGY SYSTEM LIMITED**

MS. SANJANA KHAITAN – EXECUTIVE DIRECTOR – WEBSOL ENERGY SYSTEM LIMITED

MR. AMRIT DAGA – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Conference Call of Websol Energy System Limited. 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sohan Lal Agarwal, Managing Director. Thank you, and over to you, sir.

Sohan Lal Agarwal: Thank you. Good afternoon, everyone, and thank you for joining us on Websol's Earnings Call for the first quarter of FY27. When we spoke at the end of FY26, I had said that the year marked an important change for Websol. The capacities we had spent the last few years building were coming up on stream. The balance sheet had become stronger, and we had created the base for the next phase of the company.

Q1 FY27 is about beginning to convert that base into operating performance. We reported revenue from operations of INR373 crores for the quarter, 70% higher than the same quarter last year. EBITDA was INR126 crores, and profit after tax was INR78 crores, higher by 21% and 16%, respectively.

More than the financial numbers, I would draw your attention to what happened inside the plant. Our cell production increased from 126 megawatt in Q1 last year to 259 megawatt this quarter, with cell utilization at 92%. Module production more than doubled from 50 megawatt to 103 megawatt, and module utilization moved from 39% to 81%. The capacity we have built is now being used more fully, and that is the most important operating development of the quarter.

I want to address our margin directly rather than leave it to be inferred. EBITDA margin for the quarter was 34% against 47% in Q1 last year. The principal reason is the change in our sales mix. We sold substantially more modules during the quarter, and module margins are lower than cell margins.

In absolute terms, EBITDA still grew 21% because additional module volume adds to earning even as it reduces the percentage margin. Our objective is to operate the entire manufacturing base efficiently, to grow absolute earnings and cash generation, and to keep improving the economics of the business over time. This quarter reflects that approach.

The second development I want to cover took place shortly after the quarter ended, and it is one that matters to us personally. On 4th August, we repaid the entire INR110 crores outstanding on our IREDA term loan from internal accruals. We did this without raising fresh capital and without slowing any of our ongoing growth investments.

With the closure of the facility, the collateral attached to the loan, including the promoter shares pledged against it, is being released. And the promoter pledge will accordingly come down from 80% to 16% of promoter holding. I would place this in the context of what Websol has done over the last two years.

We doubled our cell capacity largely through internally generated funds, and we have now repaid this term loan from cash generated by the business as well. For us, this is what capital discipline means. Growth is important, but how we fund that growth is equally important.

The third area is technology. We have initiated the upgrade of one of our existing mono PERC cell lines to TOPCon. On completion, that line will have 750 megawatt of TOPCon capacity, taking Websol's overall cell manufacturing capacity to 1.3 gigawatt, with approximately 55% of our cell capacity on TOPCon. We expect the upgrade to be completed by March 2027.

I want to explain why this matters. The TOPCon upgrade is not an isolated capex project. It is a bridge between the capacity we operate today and the technology platform on which we intend to build our next phase of scale, including our planned 4-gigawatt cell manufacturing expansion.

There is considerable opportunity in Indian solar manufacturing, and we believe, West Bengal in particular is entering an interesting phase. Websol has been manufacturing in this state for more than three decades, so we have seen this industrial ecosystem evolve over a long period.

Recent direction of the state towards greater industrialization, including the proposed new industrial policy, simpler access to industrial land and a stronger focus on attracting manufacturing investment is encouraging for companies like ours, which already have an operating base here.

So, we look at West Bengal not merely as the location of our existing plant but as a natural place to consider for the capacity we build next. We have come a long way from where Websol was a few years back, but there is considerably more than what we have built from here.

With that, I would request Sanjana to take you through the operational and financial performance for the quarter in greater detail. Thank you very much, gentlemen.

Sanjana Khaitan: Thank you, sir, and good afternoon, everyone. Let me take you through our operational and financial performance for the first quarter of financial year 2027 in some more detail. Starting with the profit and loss statement, revenue from operations for the quarter stood at INR373 crores against INR219 crores in Q1 financial year ‘26, a growth of 70%.

EBITDA was INR126 crores as against INR103 crores, higher by 21% with an EBITDA margin of 34%. Profit after tax was INR78 crores as against INR67 crores, higher by 16%, translating into a PAT margin of 21%. So, I have already spoken about the margin, module volumes more than doubled during the quarter from 50 megawatt to 103 megawatt and modules therefore account for a materially larger share of the revenue mix than they did a year ago.

A rupee of module revenue carries a lower margin than a rupee of cell revenue. So, as the module share rises, the blended percentage margin comes down even as absolute EBITDA grows. This is what has happened this quarter. The percentage margin is lower, absolute EBITDA is 21% higher and we are running considerably more of our installed base. With respect to our rating, our CRISIL rating of BBB+ stable remains unchanged.

On the operational side, cell production for the quarter was 259 megawatt against 126 megawatt in Q1 last year, with cell utilization at 92%. Module production was 103 megawatt against 50 megawatt, with module utilization at 81% against 39% a year ago. As we move through the year, we expect to operate close to full run-rate utilization across our lines, other than any downtime associated with the TOPCon upgrade.

On input costs, we brought silver consumption down by 20% during financial year '26 and have set our cells a further 10% reduction target. For the longer term, we continue to evaluate alternative metallization pathways. On the order book, we closed the quarter with a confirmed order book of INR1,278 crores as on 30th June 2026, against INR1,161 crores at the end of March 2026. This provides us healthy visibility into the next few quarters of operations.

On capital expenditures, the TOPCon upgrade will take our cell capacity from 1.2 gigawatt to 1.35 gigawatt and is expected to be completed by March 2027. The project entails an estimated capital expenditure of approximately INR270 crores. The company is capable of funding the project through internal accruals. However, it may also evaluate debt financing to optimize liquidity position.

Upon completion, the upgraded facility is expected to achieve cell efficiency of around 25%. To summarize, Q1 has been a quarter of higher utilization, higher absolute earnings and a further strengthening of the balance sheet, with a mix-led moderation in percentage margins, which we have explained. We enter the rest of the year with our existing capacity running much closer to its potential and with the TOPCon upgrade underway.

With this, we can now open the floor for questions. Thank you.

Moderator: We will now begin with the question-and-answer session. The first question comes from the line of Amit Mishra, an Individual Investor. Please go ahead.

Amit Mishra: Hello. Am I audible?

Moderator: Yes, Amit.

Amit Mishra: Yes, thank you for giving me the opportunity. Congratulations to the management for good set of numbers. I have a question related to Phase 3. So, in the presentation -- investor presentation, we saw a reference to West Bengal. We want to know because so far, we have heard about Andhra Pradesh.

So, we just want to know what has changed if something has changed and if you can develop or expand on the timelines it will take or required to complete? If we are changing location from Andhra Pradesh to West Bengal, how it impacts? Whether the machinery is ordered now or the land is acquired now? So, all these related aspects if you can explain so that we would know what's happening.

Sanjana Khaitan: Sure. So, we believe that the environment in West Bengal has become increasingly constructive for solar manufacturing and our three decades of operating experience at Falta provides us with a strong advantage in this context. So, accordingly, we have shortlisted land close to our current facility and are currently awaiting the requisite approvals for the same.

There is no change in our capex plans. Whatever capacity we have announced is what we are confident of executing. Our project cost also remains the same, and the funding strategy and the pathway to that, which we have previously discussed also remains the same.

With respect to timelines, also we are not anticipating any change at this stage. Importantly, establishing the expansion in our home state provides us with significant synergies in terms of infrastructure, availability of skilled manpower, supply chain and operational resources.

We are hopeful that any interim delay arising from the change in this location will be substantially offset by these operating synergies. We are not expecting any delays at this stage and our plans have not changed. We still remain confident on executing the 4-gigawatt capacity in phases.

With respect to your specific question on the machinery. Machinery is the lead time is close to four to six months. So, right now, there is no requirement of blocking capital on account of advance of machinery. Definitely, we have finalized the equipment and the technical teams are in touch with respect to the same. We will be letting out the advances for the equipment according to the project schedule.

Amit Mishra: That's great. Thank you for clarification. So, just to summarize that we have moved from Andhra Pradesh to West Bengal and we will keep all the timelines as they were, and the capex as well. So that clears up that question. And, by the way, congratulations on clearing the debt. So, can we expect pledge to drop-in next few days, like in terms of having the SAST disclosure coming up?

Sanjana Khaitan: Yes, correct. So, actually, we repaid the debt only on 4th of August. So, all the debt has now been cleared, and accordingly, whatever shares were pledged in association in context of this debt will accordingly be released. So, we are in between completing all the formalities required to release all these securities.

Amit Mishra: And you expect them to be done within like, let's say, one week or two week or three-week time? What was the -- I don't know the process, so I'm just asking.

Sanjana Khaitan: Yes. So we are actually, whatever paperwork, etcetera is required at our end, we are aggressively working on that. It also depends on the lender, what the process and the timelines are at their end. So, we are hopeful that it comes through soon.

Amit Mishra: Understood. One last question, if I may.

Sanjana Khaitan: Yes.

Amit Mishra: And it's more abstract. So, just tracing out our journey for last nine quarters, it has been a complete turnaround, very impressive growth from INR25 crores top line to INR400 crores in Q4 and now INR373 crores around. Also, we produce EBITDA about 40%, which is stabilized now around 35% with the introduction of module production. Still, very envious to many businesses in India.

So, congrats to the team and full marks to the team in achieving this. But however, like as an investor, it is quite puzzling to see that we don't have any institutional interest, except some FIIs which came purely due to MSCI I could see indices inclusion. In such a great business, in a sector with heavy tailwind, such businesses deserves to get decent valuations, especially compared to peers who are enjoying around 20 to 28 PE, while we are trading at, let's say, 12 today and a one year forward basis less than 10.

So, I just wanted to hear some like view from management, where we are lacking to attract this institutional interest? As we know that operations we can control but the market controls the valuation, but there is clear indication that market is trying to tell management something more to be done. So, I just want to pick your brains basically about what's your view, why we are trading so low?

Sanjana Khaitan: Understood. So, I think as you correctly mentioned, operations is something which is definitely in hands of the management and that is something which I feel over the last two, three years, we have proven our ability to be able to execute quickly and then operate very effectively and efficiently.

Our lines have come up in record-breaking time and we are one of the few manufacturers who currently is able to operate their line to maximum utilization and also generate efficiency at a maximum level. So, from that perspective, on the operations front, we remain very positive.

With respect to valuation, definitely our institutional exposure has been limited. We are trying our level best to increase our interactions across investor forums and we are hopeful that if we are able to increase such interactions, there would be some change.

Amit Mishra: Right. Basically, I just wanted to hear out if there are some reasons which you think are applicable for our business, whether it's being around Phase 3 sort of lack of information, where we are -- we keep also changing the location. And these kinds of things confuses the market, I think. So, this is my reading, but I could be wrong, of course.

But the fact is that we are trading at much bigger discount to peers. So, it's concerning to see such a business to go to that valuation. In any other sector, 35% EBITDA is very, very good. Anyway, yes. So, thank you. I'll get back in the queue and then ask more -- some -- I have a few more questions.

Sanjana Khaitan: Sure.

Moderator: We have our next question from the line of Sushil Choksy with Indus Equity Advisors. Please go ahead.

Sushil Choksy: Good afternoon, Websol management and congratulations on all parameters, specifically on cell utilization and module production utilization. My direct question is, will we achieve 92% or better efficiency for the year and the module production at 81% or better? Second thing, if you could indicate, are we carrying based on MNRE website, what data is visible to the street and which is in circulation in market, we're carrying a huge inventory.

Third is, as we've moved from Andhra Pradesh to West Bengal, I'm sure the capex utilization for funds would be lesser than compared to Andhra Pradesh because of approximate land price, management synergy, time bandwidth, lesser people required to have to be hired at two places. So, what is the cost of project?

And if lead time indicators, as Sanjana just mentioned, has been provided, if Vasanthi ma'am or Sohan Lal Agarwal ji can address that question? Second thing is, as we move to TOPCon production facility for 750 megawatt, what would be the revenue increase per megawatt once we shift from mono PERC to TOPCon and that helps our margin?

I'm happy to note that we are integrating module and cell together but looking at the order book, I think we can still consume more order book. Were the prices for the July and August looking higher than the pre Q1? That is the first question I have to ask.

Sanjana Khaitan: Yes. So, I'll comment first on the utilization. So, with respect to cell utilization, both our lines are right now running close to their full effective capacity and 92% for a quarter is a level we are comfortable holding. Marginal gains may still be available from process optimization on the cell efficiency front, wherein like right now we are at an average of 23.3%, so it may go up marginally more.

However, the next change would come on account of cell output, which will increase once we complete the TOPCon upgrade. So, that is a remarkable change which will take place after the upgrade. However, otherwise, 92% is what we propose to keep holding for the time being.

On account of module also, as per industry average around 70% to 75% is a comfortable level to be operating at. So, this quarter we've achieved 81%, so we would like to say that we are already operating at close to full effective utilization in case of module as well.

Apart from this, your next question was with respect to any cost savings on account of moving the project from Andhra Pradesh to West Bengal. So, definitely two changes -- three changes rather which we are being able to immediately see is that one, definitely the amount of outflow on account of land is appearing to be lesser as compared to Andhra Pradesh. However, the exact information in this regard we can only disclose once we are able to share the details of the land with you.

Second, definitely over a period of time, the cost of equipment are also coming down, so we are expecting some sort of decrease in project costs on account of that also. And last, with respect to operational synergies on account of manpower, so definitely one of the key reasons was that manpower definitely is very important in our industry to be able to source the correct skill set.

And given that we already have a readily available team in our current facility, it will be easier to have trained manpower deployed almost quickly at the new location, which is supposed to be very close to our current facility. So, this would also result in hiring of fewer new manpower, especially at a senior level. But what the exact numbers are, that we will not be able to share at this point.

Sushil Choksy: Basically, looking at the published data, which was available till 15 days back on MNRE website and the production numbers of Websol and the sales which you have reflected at the price prevailing, it seems that you're carrying a little larger inventory than what usual was at the Q1 end. And that would result into a better pricing, I suppose, in the Q2.

And are the prices on cell and module looking better in the current quarter and the quarters to come by? And second thing, looks like you've not taken full year orders as per -- if you take 92% and 81% utilization for module and cell, looks like you have appetite to take another INR300 crores, INR400 crores of order depending on between module and cell for the year.

Amrit Daga: So, sir, the overall inventory has increased by roughly 7% if we compare the Q4 inventory versus Q1. So, there has not been a very sharp increase in overall total inventory. However, if you see through the results, there has been some increase in the inventory that we agree. But that is some cyclical issue is there, I think this will be realized in the next quarter.

Sushil Choksy: And the prices?

Amrit Daga: So, the prices, you are correct, that in the previous quarter, the prices were soft and we are seeing that the prices have increased in the current quarter on the count of the implementation of the ALMM initially. However, later on, it has deferred to December but still prices are higher than the previous quarter.

Moderator: Thank you. The next question comes from the line of Aman Soni with Seven Alpha Investors. Please go ahead.

Aman Soni: Hello. Am I audible?

Sanjana Khaitan: Yes, we can hear you.

Aman Soni: Good evening. In the solar EPC, it is clear that they have reported recently moderate growth in recent quarters. So, with companies such as KPI Green witnessing well below their earlier estimates, so nothing specific to any company, but I just want to understand from you, are you seeing any slowdown in solar EPC projects, which will lead to solar demand for modules and cells going ahead?

Amrit Daga: So, if you see our current product profile, we are supplying to – our products are supplied to mostly DCR projects, which is PM-Surya Ghar and PM-KUSUM. And we are not seeing any reduction on account of that front. So, on our product side, we are not seeing any decline in demand side. Does that answer your question, Aman?

Aman Soni: Yes, but, sir, is there any kind of headwind in this industry or anything which lead to reduction in the demand for future or is there any challenges at current level also?

Amrit Daga: So, if you see the how the solar industry is structured, we see that there will be increase in demand, considering that the impact of the AI, the impact of the BESS and also the night-time solar requirement that will be generated through solar BESS. So, we expect there will be an increase in demand for solar sector going forward.

Moderator: Thank you. The next question comes from the line of Ankush Agrawal with Surge Capital. Please go ahead.

Ankush Agrawal: Yes, hi, thanks for taking my question. So, sir, versus Q4, sequentially, our revenues are down by about 7%, 8% and the EBITDA is down about 14% despite the fact that the module utilization has sort of increased. So, is it primarily the reflection of lower realization in Q1 versus Q4 or there has been some reduction in the offtake as well from our customers?

Sanjana Khaitan: Yes. So, the percentage decline on account of EBITDA is owing to a change in the product mix essentially. So, that there has been a reduction on account of sales to the extent of 7%, which is why the absolute numbers have also changed. So, just a couple of things in this context. So one, of course, there are three things actually. The EBITDA has reduced in percentage terms on account of change in the mix because this quarter seems to be a module-heavy.

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Ankush Agrawal: Sequentially, absolute revenues are down by 7% and because of operating leverage maybe that EBITDA is down by 14%. Why is revenue down 7% Q-o-Q is what I'm trying to understand. Is it primarily the realization or the lower offtake of volumes?

Sanjana Khaitan: The realization also has decreased in the last quarter like we discussed previously. We've seen the price increase a little in the last month or so because of the ALMM mandate, but definitely the price was much softer last quarter.

Second, from a volume perspective, though we have done, our production numbers are higher from a perspective of greater utilization of line, we are carrying a little extra inventory as compared to last quarter because as Sumit mentioned, there's some cyclicality in the industry, and of course, though we are producing, we have to time our sales with respect to the requirement of the clients in case of long-term orders.

Ankush Agrawal: Right. So, would it be possible for you to share what was the realization for cell and modules in Q1 and what is the realization now?

Amrit Daga: So, I think the Q1 realization is hovering around INR0.125 per watt peak for solar cells and it is around INR20.50 for solar modules.

Moderator: Thank you. The next question comes from the line of Rahul Hemani with Hemani Financial Services. Please go ahead.

Rahul Hemani: Hello, Sanjana. Thank you for answering all those questions. I have a simple question. Last quarter you had said that there you don't see any pressure on the margins for the next 1 or 2 years. Even today, as of today, you believe that the same is true?

Sanjana Khaitan: I mean, see, definitely for us, the margins have come down as I said, because owing to a change in product mix. On account of cells, the margin still tend to be much higher as compared to module. Definitely, in case of cell also there is expectation of some amount of fall in margin, but definitely it wouldn't be a very aggressive fall, and we expect that whatever level we are currently operating at, given that now module line has also been fully utilized, we propose to maintain the same levels in time to come.

Rahul Hemani: No, so what I mean to ask you is that the cell margin, may be a little bit here and there, but do you think that it will continue to be there for the next 2 years?

Sanjana Khaitan: I mean, it's difficult to say how long it will be there, but as of now, it seems that the margins we are holding for this quarter, we should be able to hold it for a year or two.

Rahul Hemani: Okay. And again, what Amit Mishra did ask you, I think, all the shareholders, including the minority shareholders, they fully agree with what Amit said. I think we are trading at dirt cheap valuation, and the management needs to introspect it why this is happening.

Now, again, just to point out, it may sound a little odd, but in a span of 4 months, Websol share price falls from INR130 to INR50, and then in 1 month, it rises from INR50 to INR120. And we don't have absolutely any explanation from the management.

So, I think, this is something that we need to look at because even if there are some there's someone who's manipulating the share prices, we have AI, we have so many technologies to detect it, but I mean there is no response from the management whatsoever. I think the management should look at it. And plus the visibility and transparency should be there.

At what stage the third phase capex is as of today? We should get regular updates rather than waiting for one quarter. I think the more updates, the more transparency we give to the market, I think the valuations will automatically increase. I think I would request you to take a note of this.

Sohan Lal Agarwal: So, sir, I would like to answer the question that we are not aware of any information that we need to submit to the exchange. We are promptly submitting all the required information and explanation to stock exchanges in any case which is required. So, it's not that management is aware of any fraud or anything, management is not aware of.

If you see from the previous quarter, we have increased our interactions. We are continuously doing investor interaction with investor con-calls, and we are also participating in the various investors meets also. So, management is aware of the situation, and we are doing our best to increase the communication that we can do with the shareholders and other stakeholders.

And regarding Phase 3, we have already indicated that we want to do this in West Bengal because of the synergy issues we are having with the skilled manpower, and we are aware of the current land area. So, I don't think so that any information which is required to be given to the investors is we are holding back.

Moderator: Thank you. The next question comes from the line of Rahul with SOAR Enterprises. Please go ahead.

Rahul: Hi, good afternoon, everybody. And it's indeed a good quarter, we would say, considering the market conditions, the seasonality, and all elements put in place. Just one surprise, which I'm sure a lot of people are surprised and would want more clarity, is the part of shifting of the expansion plans from Naidupeta if I am not wrong in Andhra to West Bengal. So, certainly, only time would tell whether it's a good or a bad move.

But, Sanjana, thanks that you clarified on a couple of pointers which work in our favour, and certainly it makes a lot of difference to expand on the existing location. But why has this sudden change of location come into the place one. And if you could give us a fair understanding of the timelines that we have for the first and the second phase. Thank you.

Sanjana Khaitan: Yes. So, I think as I suggested, the change has honestly come on account of where we thought we could implement this faster. So, given how the climate and environment in West Bengal has evolved, we felt that doing it here we will be able to get the requisite synergies on account of supply chain, manpower, and just be able to execute faster in general. So, that was the primary reason to shifting base here. There had been no financial outflow in regard of the Andhra Pradesh land, so from that perspective, it felt prudent to do it here.

In terms of timelines, as we had mentioned in the previous call, whatever the groundwork was in terms of the layout, the equipment, and identification of team, all that already stands completed. So, what we are currently awaiting is land approval. The land parcel has already been identified, and as soon as we get the approval, we will be disclosing the same to the exchange. And we are hopeful that from that day onwards, we will be able to execute to meet the currently announced timeline.

Rahul: By when, Sanjana, tentative timeline are you expecting the land approvals to come in? And one follow-up question on the previous answer that you gave us, are the incentives that were being provided by the Andhra Pradesh government, and now whatever must have been committed to you by the West Bengal government, are they at par, or the West Bengal government has sweetened the offer for the better than what the AP government was offering?

Sanjana Khaitan: Right. So, with respect to land approvals are expected definitely this quarter only, hopefully this month. So, that is what we are aiming for. With respect to what the incentives, etcetera., would be, that we will be able to disclose only once the land has been allocated to us because we are still in between our conversations with them with regard to this.

Moderator: Thank you. The next question comes from the line of Amit Mishra, an Individual Investor. Please go ahead. Amit, please go ahead with your question and kindly unmute your line in case if you're on mute.

Amit Mishra: Yes, hello, hi. Just one question. So, like, Sanjana, you mentioned about lead time for machinery, 4 to 6 months. When are we let's say, kicking start kicking off the construction in the land? Because and the construction part, how long does it take? So, I mean, you must have a planning schedule basically with you. I don't want you to go into the details of it, but if you can just guide us on when is the first let's say first construction is expected to start, and then we can work out, from there machinery, etcetera., and the rest of the activities?

Sanjana Khaitan: Right. So, with respect to the construction, as I said, we are expecting the land approval in this month. So, accordingly, construction is expected to start in September, sometime mid. And, accordingly, we should be taking around 9 months to complete this whole process, and just approximately in the month of December is when we will apply for the sorry, order the equipment, which we are expecting would be at our facility by approximately April to May. And, accordingly, we are expecting 2 months of trial.

Amit Mishra: Understood. So, just to get some context, this machinery, it's like it's auto like it takes a little time to assemble than previous legacy machines now? How we are sure that within 2 months we would be able to assemble everything, including utilities, connections, etcetera., and start ramping up from July onwards?

Sanjana Khaitan: So, I mean, in the last few years also when we implemented mono PERC, that's the amount of time installation and commissioning has taken. So, we are hopeful we'll be able to do it also given that we are currently upgrading one of our lines to TOPCon, we are expecting that that will be like good learning for us to be able to implement faster in the greenfield project.

Moderator: Thank you. The next question comes from the line of Rajender Passi with NP Analysts. Please go ahead.

Rajender Passi: Hello?

Moderator: Rajender, please go ahead with your question.

Rajender Passi: Yes, am I audible, right?

Moderator: Yes.

Rajender Passi: Yes, so my first question is regarding the order book part. Right now, I guess we have close to INR1,200 crores of order book. So, what are the internal targets of the company that where should our order book stand for, let's say, for the FY27 and going forward?

Sohan Lal Agarwal: Yes. So, can you repeat your question, actually?

Rajender Passi: Yes, so my question is regarding the order book. As of now, the order book stands at INR1,200 crores, right? So, what are the internal targets of the company that where should our order book stand towards the end of FY27 and going forward? Like, what are the inquiries what are the kind of inquiries that we are getting right now? So, a number to look at basically for the future?

Sohan Lal Agarwal: So, so if you are aware that we are complete dealing in the DCR market, so we are getting a regular inquiries to supply solar cells and solar module in the DCR market. So, we are continue disclose only firm purchase orders and repeat business under that that is that order are complete. So, we are not targeting a higher order book or something like that.

We are continuing to focus on production and supply of the material to our regular customers. So, order books denote the firm purchase orders only. So, there are many module manufacturers or the customers who are order regularly on routine basis without any entering any fixed term contract.

Rajender Passi: Okay. And I know like a lot of people have asked this question as well, but I still want to understand a bit more on the EBITDA margin part. Like, our EBITDA margins have decreased year-on-year as well as quarter-on-quarter. Now, year-on-year I understand that we have a higher module percentage within this quarter as compared to the last year.

But what about quarter-on-quarter? If I go through the DCR portal data, I think the cell percentage was higher in this quarter as compared to the last quarter. Still, our margins I guess from quarter-on-quarter fell by almost 2 or 3 percentage points. So, if you can explain more on that?

Sohan Lal Agarwal: So, you are correct that the one of the reason was the mix of the cell and modules. But apart from the solar cell and module, there were some softening in the price of solar cells during the previous first quarter, and also there were some increase in the BOM cost, particularly silver. So, that has also put a pressure on the margin side. So, there is a decline in the margins. So, that has accounted on account of decline of the price and the increase in BOM.

Moderator: Thank you. The next question comes from the line of Pruthul Shah with Anubhauti Advisors. Please go ahead.

Pruthul Shah: Yes, sir thank you the opportunity. Sir just wanted clarification that earlier when we were talking of the plant in Andhra Pradesh for Phase 3, the commercial production was to be started I think in June 27. So, now when we are shifting this to West Bengal, when is this the commercial production is actually expected to start?

Amrit Daga: So, at this stage, we are not anticipating any change in overall project timelines. We have shortlisted land in West Bengal, and we are currently awaiting the requisite approvals. So, as of now, there is no change in our capex plans, project cost, or funding strategy.

And importantly, establishing the expansion in our home state provides us the significant synergies in terms of infrastructure, availability of skilled manpower, operational resources. So, we are hopeful that any interim delay arising from the change in location will be substantially offset by these operating synergies.

Pruthul Shah: Okay, got it, sir. And just wanted to know with respect to our -- the cost of material and COGS part of the P&L item. So, like we understood that realizations are going a bit down on a Q-o-Q basis, but how is the input cost getting impacted, like, ingot, wafers, and all, you might be importing that, and silver has moved a bit, and for this quarter, if you see Q-o-Q, it has gone down. So, how that cost is behaving currently just wanted your sense on that?

Amrit Daga: So, you're correct that the silver price has come down, but if you see that we are importing the silver paste from China and other countries, so there is a lag between the current market price and the what we are absorbing the silver. So, this lag will -- we expect that this lag will create a cost reduction in this quarter. And in respect to wafer, the price are more or less are similar in nature. So, there has been no increase in cost on account of wafer prices.

Moderator: Thank you. The next question comes from the line of Hriday Choksey with Indus Equity. Please go ahead.

Hriday Choksey: Thank you for the opportunity. So, one quick question. So, as we are ramping up our capacity to an additional 4 gigawatts next year between module and cells and then another 4 gigawatts, I think the following year, are we confident of maintaining utilization and efficiency, everything with such a significant ramp up?

Amrit Daga: So, we are doing a 4-gigawatt expansion in two phases. So, the total expansion will be 4 gigawatts of additional cell and 4 gigawatts of solar modules. We are not doing 8 gigawatts. And we are doing in the phase wise…

Hriday Choksey: I meant 8 totally.

Amrit Daga: No, no, its total is 4-gigawatt, and that we are doing in phase wise, in two phases of 2 gigawatts each. So, that is why to take care of any technology risk, we are doing in two phases.

Hriday Choksey: Are we confident of the ramp up at the similar speed that we showcased with our existing facilities?

Amrit Daga: So, as on date, we are confident that we will be able to ramp up, and to train ourselves, we are converting our existing 600 megawatt of Mono PERC line to TOPCon line.

Sohan Lal Agarwal: So, this will this will help us to create a practical experience of TOPCon before we are going for a greenfield expansion.

Moderator: Thank you. The next question comes from the line of Mukesh Aggarwal with Turbo. Please go ahead.

Mukesh Aggarwal: Hi. Good evening, everybody. My question is that since the war is going on in West Asia, so is it affecting us in any way? And if it is affecting, then how it is affecting to us?

Management: So, on account of this war, there has been some increase in cost of the BOM that are in the things which we are using in solar module. In solar cell, there has been no impact on solar wafer prices, and silver price has come down. So, in cell segment, we are not anticipating any impact on BOM. But in case of solar modules, yes, the impacts are there on BOM front.

Mukesh Aggarwal: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Ankur Jain, an Individual Investor. Please go ahead.

Ankur Jain: Yes, hi, thanks for the opportunity. I have two, three questions which are inter-related to what have been asked earlier. My first point is we are saying that there is no information which management is not sharing, so it's not about not sharing, but it's about sharing it at the right time and in a timely manner.

So, one example is the earlier for 6-8 months, we were planning to have expansion in AP. That yesterday, it's told that from AP we are moving to Kolkata, and Sanjana-ji said that we are expecting land approval within this month. So, doesn't it show that updates are not timely in manner?

Second question is, does it not show that planning is incompetent, because we wasted 6-8 months in planning for expansion in AP, then we are saying, okay, there are it's much better to expand in Kolkata? So, the confidence on management is also shaking for me and I'm sure for most other investors also.

Third point is, management needs to acknowledge that investor relations and PR is really poor, and we need to initiate change in the strategy, because for expansion, if you have to raise funds via equity dilution, so at such poor rate market valuation, it would become difficult for you also. These are my three questions.

Sanjana Khaitan: With respect to change in location, I think we have been operating basis what we feel would be the best way forward. That is what has led to the change of location. And as we multiple times mentioned previously, we feel that there would be greater synergies here. So, definitely the 6 months that have gone in Andhra Pradesh and all the effort on that regard, but we are just looking ahead, and we feel that doing it here would be better for the organization, and that is why we have taken that decision.

With respect to increasing IR and PR efforts, definitely the point is well taken, and we have tried to increase our efforts. We will continue doing the same, and we will continue interacting more with the investor community in time to come.

Moderator: Thank you. The next question comes from the line of Sandhya Yadav with Wealthmine Advisory. Please go ahead.

Sandhya Yadav: Hello, sir. Am I audible?

Sanjana Khaitan: Yes, Sandhya, we can hear you.

Sandhya Yadav: Yes, so I had a couple of questions. The 150-megawatt TOPCon upgrade is expected to be commissioned by March 2027 at a cost of INR270 crores. Could management indicate the expected revenue contribution, EBITDA margin, and utilization ramp-up and payback period once the capacity is fully operational?

Management: So, the TOPCon upgradation we expect to complete by March 2027, and this will generate a 150 megawatt of additional capacity, and so as of now, the solar cell prices of TOPCon are trading higher than the solar Mono PERC price.

So, there will be an incremental revenue on account of both side that 150 we will be gaining a 150 megawatt of additional TOPCon, and the price difference between TOPCon and Mono PERC TOPCon and Mono PERC will also be captured. So, so we will be getting a 750-megawatt price of TOPCon cells. But to give an exact estimate how much this will increase is difficult to predict as of now.

Sanjana Khaitan: So, the incremental gain is on account of increase in capacity also. It's on account of increase in watt peak per cell in case of TOPCon, as well as higher efficiency levels. So, for example, in Mono PERC right now the per watt peak is 7.6, 7.7, which in case of TOPCon we are expecting

9.5 above. So, that is the first increase. Second, right now our base is 600 megawatts, which becomes 750.

So, accordingly, the number of cells we will be producing will also increase. And third, the realization per unit watt peak is also higher in case of TOPCon. So, owing to all these three reasons, we will expect incremental revenue once the line is up and running.

Moderator: Thank you. The next question comes from the line of Sushil Choksey with Indus Equity Advisors. Please go ahead.

Sushil Choksey: Sanjana, if I heard you right, Vasanthi ma'am and sir was there on the line, Sohanlal-ji. Are you expecting the conversion of Mono PERC to TOPCon as the yield per watt peak will rise and the realization would higher, the payback of conversion would be less than 2 years or 2 and a half years of the entire capex?

Management: So, sir, we expect the payback between 2 to 3 years of this capex expansion.

Sushil Choksey: So, incremental revenue and EBITDA generated per watt peak plus additional production, and because you're moving from Mono PERC to TOPCon, the INR270 crores capex, I'm loud and clear, would be paid back in less than 3 years if not 2 years?

Management: Yes, you can you can consider that.

Moderator: Thank you. The next question comes from the line of Sukrit Agrawal with Balaji Investments. Please go ahead.

Sukrit Agrawal: So, my question to you is, how do you expect to unlock the value of shareholders who have held the shares for the past 3 months and incurred a loss of around 15%-20% in the past 3 months?

Management: I think the management has a control of operations, and we are doing whatever we can do on operation front. If you see the performance of the company for last 2 years, but we don't have any control on the stock prices. Stock prices, I think you are better aware, depend on many internal and external factors, and also depends on the industry-wide how the prices are going on. So, what we can say, we don't have any control on the stock prices.

Moderator: Does that answer your question, Sukrit?

Sukrit Agrawal: Yes sir.

Moderator: Thank you. The next question comes from the line of Sagar Gokani with HNI. Please go ahead.

Sagar Gokani: Yes, thank you for giving the opportunity. So, the question is the inventory levels has continuously been rising, and from INR160 crores, we understand it's gone up another by another 7% or so. So, given that we have a large order book, what is the reason of carrying such a large inventory, if you can explain that?

Management: So, sometime it's also cyclical. There can be some delays on account of customer who are taking the delivery. So, it's not being any sharp increase in the inventory if you see. Since we are --

when we have started the increase the production of solar modules, there has been an increase of inventory what we are carrying. But we don't foresee that any alarming position is there as on June 30th 2026.

Sohan Lal Agarwal: I can add on certain thing that during this period when the monsoon is there, the installations are slowing down, and the off-take also slows down at that time. But you can't stop the production, you continue it, because the moment the monsoon will be over, the demand will start rising. In monsoon, production and installations are stopped almost, many places like Assam now. Installations are almost zero. So, the off-take is also very low. So, the production comes into the inventory. At the moment, the inventory of module Is definitely.

Sohan Lal Agarwal: And the second thing, I can tell you the reason, because we use our own cells in making our modules. So, unless the modules are being sold, the cost of the cells are also being blocked into the module, the revenues are not realized. Once that modules are sold out, the revenues of the cell and the panel both are realized at the same time.

Sagar Gokani: Understood. Yes, that's very helpful. Thank you.

Moderator: The next question comes from the line of Ankush Agrawal with Surge Capital. Please go ahead.

Ankush Agrawal: Yes, sir, on the earlier question, I think I was stopped at, can you share the realization that is currently now?

Management: Currently realization for solar cell is 12 -- USD0.00125 per watt peak, and for solar module, it's around INR20.50 INR.

Ankush Agrawal: You said INR12.50 and INR20.50 for Q1. But the earlier comment was, it has increased currently post Q1, so you're saying the same number?

Management: No, I am telling for the Q1.

Ankush Agrawal: Yes, I'm asking for now, like what is it now, Q1 you said earlier?

Management: So, so there has been some increase in solar cell prices. It's hovering around USD0.13 per watt.

Ankush Agrawal: Okay, and module is?

Management: So, module is hovering around INR21 to INR20.50.

Ankush Agrawal: Okay. And is the market dynamics shaping up the way one would have expected from the ALMM? Obviously, it got deferred a bit, but post say June, how are you seeing the demand and supply dynamics shaping up for industry?

Sanjana Khaitan: So, basically, definitely the ALMM mandate got postponed from June to December, which is an indication of the fact that the solar cell capacity still remains much lower than the module capacity, because of which they had to move this deadline. So, definitely that is directly correlated to the amount of capacity which is going to come on the ground by December, right?

So, how this deadline will move is dependent on how much capacity we are able to see on ground until then.

Ankush Agrawal: Yes, okay. That was all. Thanks.

Moderator: The next question comes from the line of Krupal Rathod with Shree Bahubali Stock Broking. Please go ahead.

Krupal Rathod: Hello. Am I audible?

Amrit Daga: Yes, Krupal.

Sanjana Khaitan: Yes.

Krupal Rathod: Thank you for the opportunity. I had two questions. First one would be the order book has shifted from 60% module, 40% cell in FY26, to 52% module and 48% cell in FY27. Is this an early indication of strong cell demand or simply timing related? What mix should we expect for FY27?

Amrit Daga: Ma'am, can you repeat your question? I was not able to hear you.

Moderator: Yes, your voice is a bit feeble. Can you just repeat, please? Krupal, please use your handset mode in case if you're using a hands-free device.

Krupal Rathod: No, it's on handset. Okay, so I will repeat it again. So, the order book was 60% module and 40% cell in Q4 FY26, and in this quarter, it's 52% module and 48% cell. So, is this an early indication in stronger cell demand or some timing related? And what mix should we expect for FY27?

Amrit Daga: So, madam, we continue to disclose only firm purchase orders which are written confirmed orders. So

Sanjana Khaitan: It's difficult to comment how the mix would evolve, right? Because this is a factor of realization on account of cell and module front. So, definitely what happens in case of our cell, we are converting our own cell into module. So, it's being used captive. So, we can just say that we are confident that whatever we are producing, we have orders ahead of, I mean, we have orders in the pipeline to be able to sell off everything that we are producing.

Definitely quarter-on-quarter, there is some cyclicality, but on a broader basis, we have that order visibility. How the mix changes is a conversation around realization, which is very difficult to predict what it would be in FY27-FY28.

Krupal Rathod: Okay, and just a follow up on that. So, it's like cell production was 259 megawatt and module production was 103 megawatts in Q1. So, how much of cell production was sold externally versus consumed internally for modules?

Amrit Daga: So, we have sold roughly 153 megawatts to external customers.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Sanjana Khaitan: Yes, thank you so much for your questions, and definitely we will come back if we have not answered anything. And we will stay connected and give you further updates as and when required.

Moderator: Thank you, sir. Thank you, ma'am. Ladies and gentlemen, on behalf of Websol Energy System, that concludes this conference call. Thank you for joining us. And you may now disconnect your lines.

Disclaimer: This transcript has been edited to remove any grammatical inaccuracies or inconsistencies that might have occurred inadvertently while speaking.