

WEBSOL

POWERING TOMORROW'S ENERGY

Earnings Presentation Q3FY26

Websol Energy System Limited

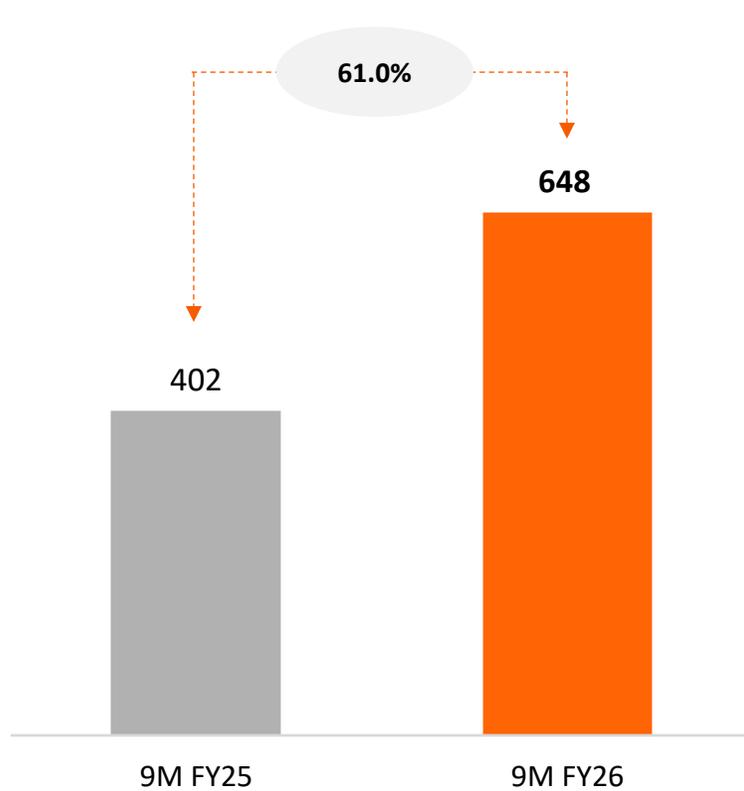
BSE: 517498 NSE: WEBELSOLAR



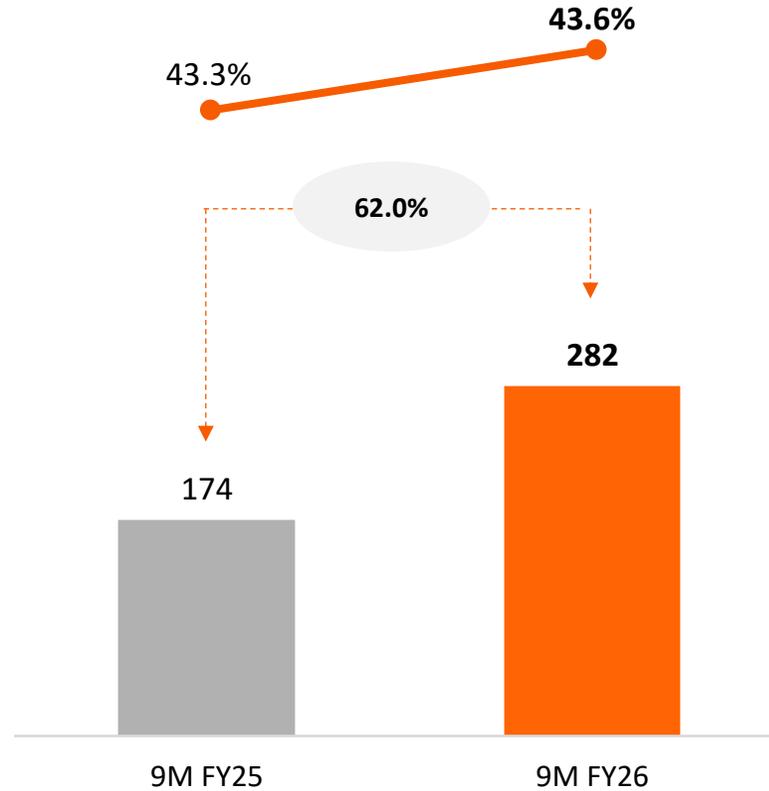
Key Metric	INR 261 Cr Revenue	INR 106 Cr EBITDA	INR 65 Cr PAT
Growth	77.2% YoY	57.6% YoY	56.3% YoY
Margins	59.9% Gross Margin	40.8% EBITDA Margin	24.8% PAT Margin
Capital Base (9MFY26)	51.4% ROCE	0.29x Debt/ Equity	INR 89 Cr Net Debt
Highlights	<ul style="list-style-type: none"> ✓ Crisil BBB+/ Stable Credit Rating: Reflecting Company's established market presence, healthy operational efficiency, prudent working capital cycle and comfortable risk profile ✓ AP Government Approval: 4 GW integrated cell and module project approved by Andhra Pradesh Government, including ~123 acres land allotment and tailor-made incentive package ✓ Cell line Ramp-up: Recently commissioned 600 MW cell line utilisation improving, with steady and stable scale-up post commissioning 		

Rs. Cr

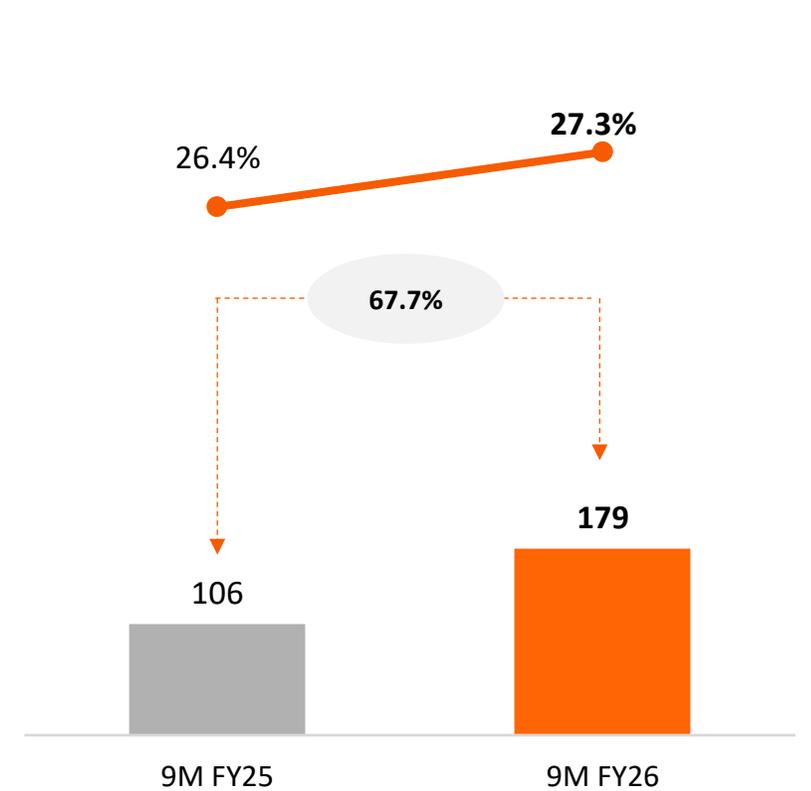
Revenue from Operations



EBITDA* and Margin

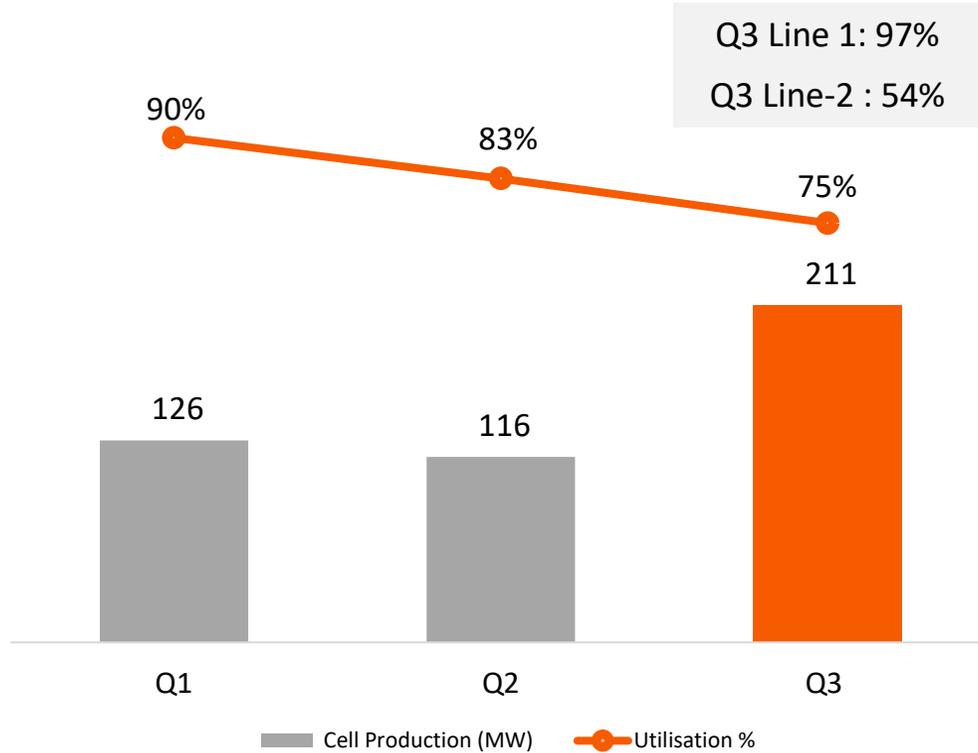


Profit after Tax and Margin



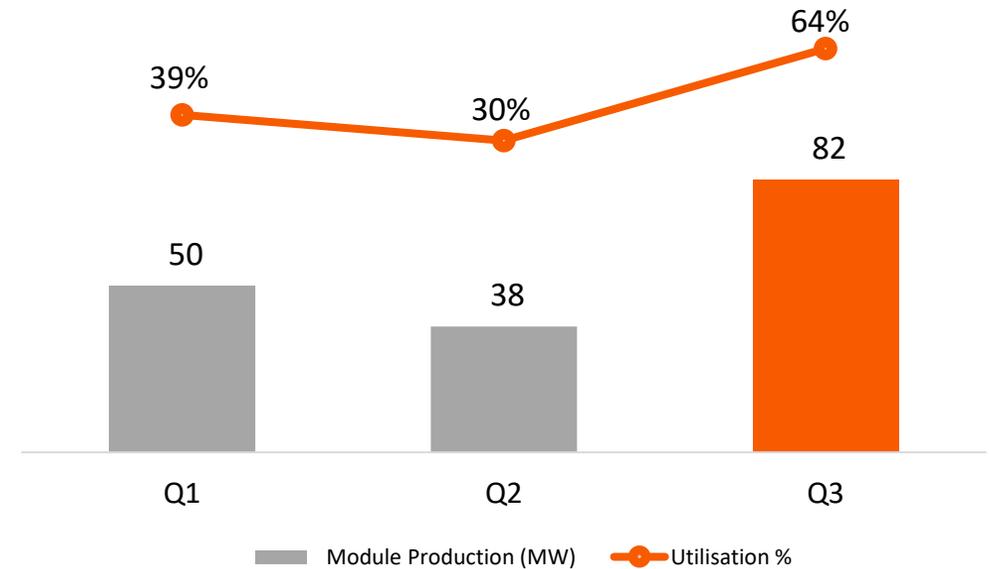
*Excludes Other Income

Cell Line Performance



- ✓ **High and Stable Utilisation:** 80%+ utilisation across quarters with Q3FY26 output at 211 MW; Cell Line-1 at 97%, Cell Line-2 ramping up at 54%
- ✓ **23.35% Efficiency:** Highest average cell efficiency levels as per Indian Industry standards for Mono PERC technology

Module Line Performance



- ✓ **Rapid Utilisation Recovery:** 64% utilization in Q3FY26, approximately double of Q2FY26
- ✓ **Strong DCR Focus:** Recent commissioning of Cell Line-2, giving way for higher DCR module production

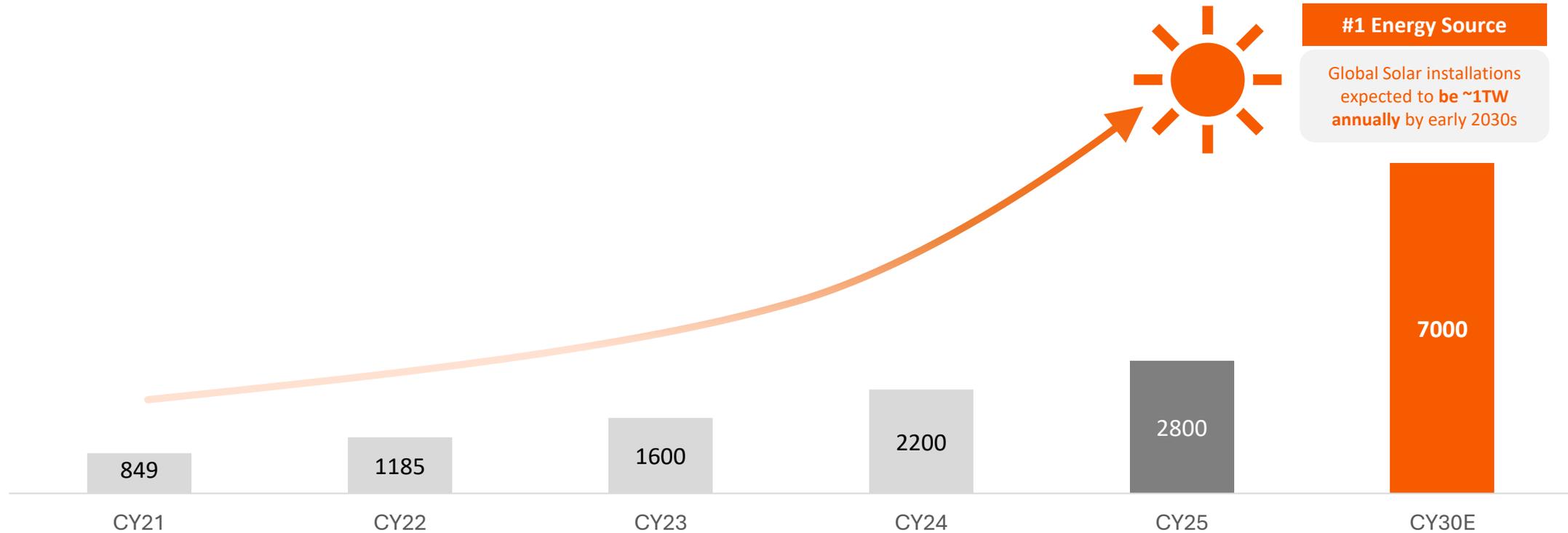


1 Industry Overview

2 Business Update

3 Financial Performance

Annual Global Solar Growth (GW)



~40% demand growth in global electricity by 2035



~80% of future demand growth from **Emerging markets**

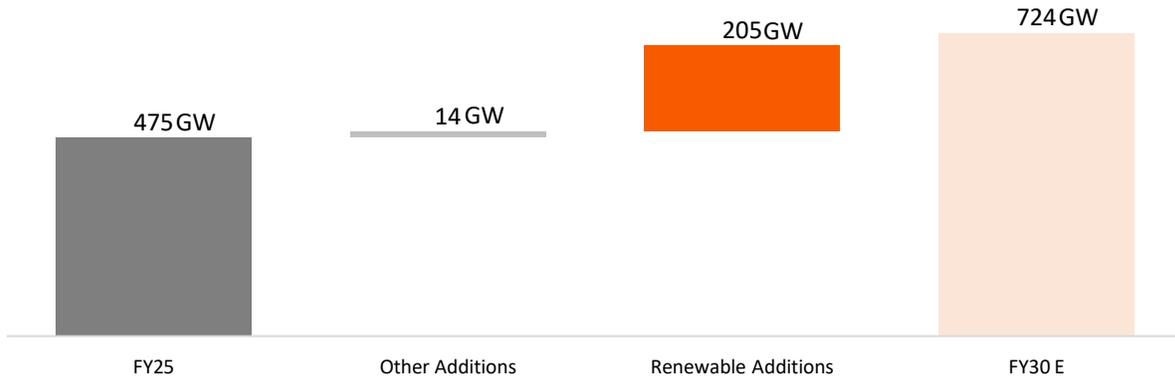


~55% of global electricity from renewables by 2035



~90% reduction in Solar LCOE from 2010

Structural Expansion of India's Power Capacity Driven by Solar Scale



Global Scale

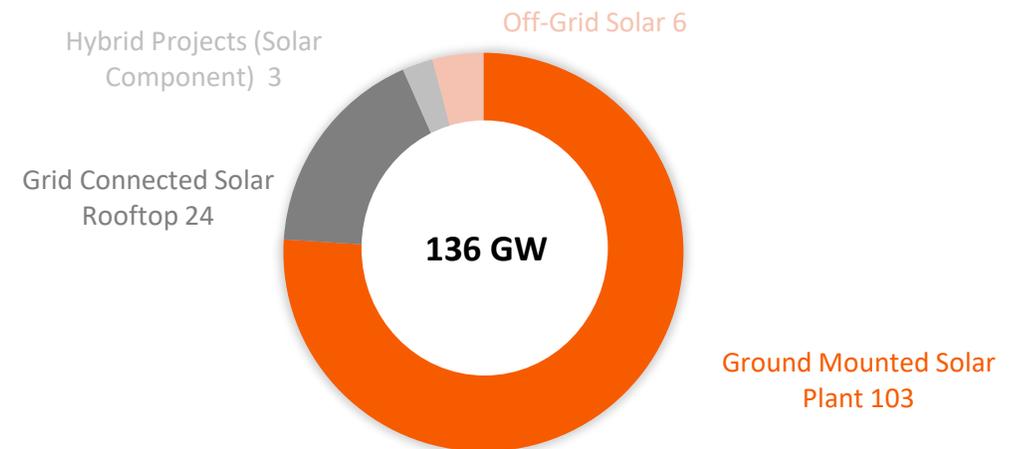
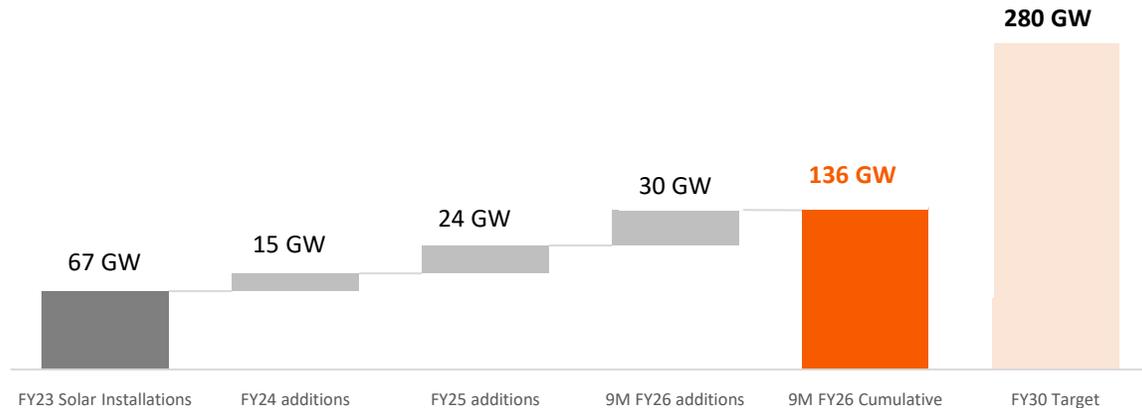
3rd largest solar market globally boosting domestic ecosystem



Strong Solar momentum

~72% of total domestic RE additions in FY26 YTD are solar

India's Installed Solar Capacity Grew More than 4.5x from FY20 to 9MFY26



Industry Tailwinds



Low Consumption Base

India at ~1,400 kwh per capita vs ~3,500 global average → long-term demand catch-up



Power Demand Growth

Electricity demand to grow ~6.5% CAGR (FY25–30); peak demand >450 GW by FY30



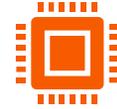
EV Adoption

EVs to reach 30% of new vehicle sales by 2030, adding >15% incremental demand



Green Hydrogen

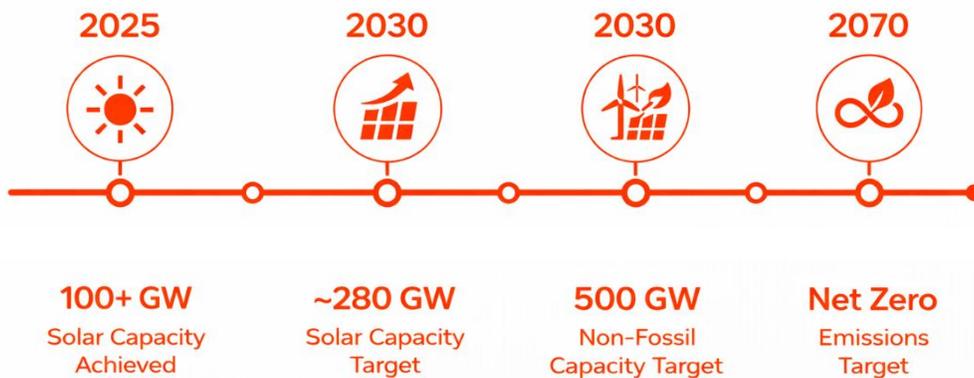
5 MTPA production target by 2030, requiring ~125–150 GW of renewable capacity



Data Centres

Data-centre capacity growing at ~15% CAGR (2025–30)

Renewable Targets



Policy Enablers

ALMM Mandate Mandates use of domestic modules/cells	ISTS Waiver/ RPO Ensures long-term solar demand	PM Surya Ghar/ KUSUM Boosts residential & agriculture adoption	Green Energy OA Drives C&I demand
PLI/ State Subsidy Accelerates domestic capacity buildout	Import duties BCD/ADD protect against cheap imports	Green Energy Corridor Strengthens RE integration	GST Rationalisation Reduces cost of RE Equipment



Legacy

Incorporated in **1990** as an integrated solar manufacturer



Capacity

1.2 GW cell and **550 MW** module capacity



Technology

State-of-the-art automated **Mono PERC** cell and module facility



Performance

One of the highest cell capacity utilization in the Indian Industry



Growth Pipeline

Integrated greenfield **4 GW Topcon** cell & module expansion



1

Industry Overview

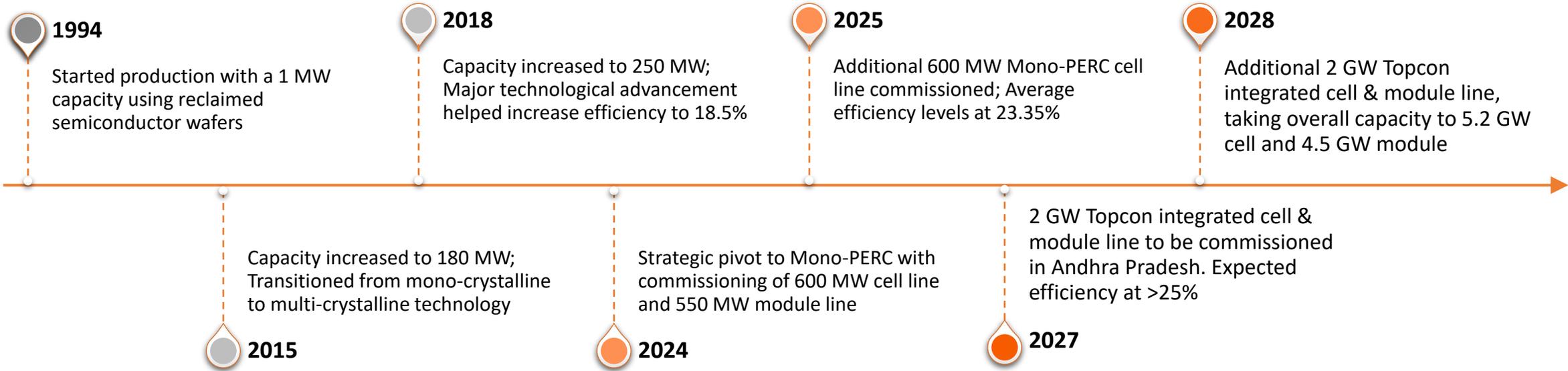
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Business Update

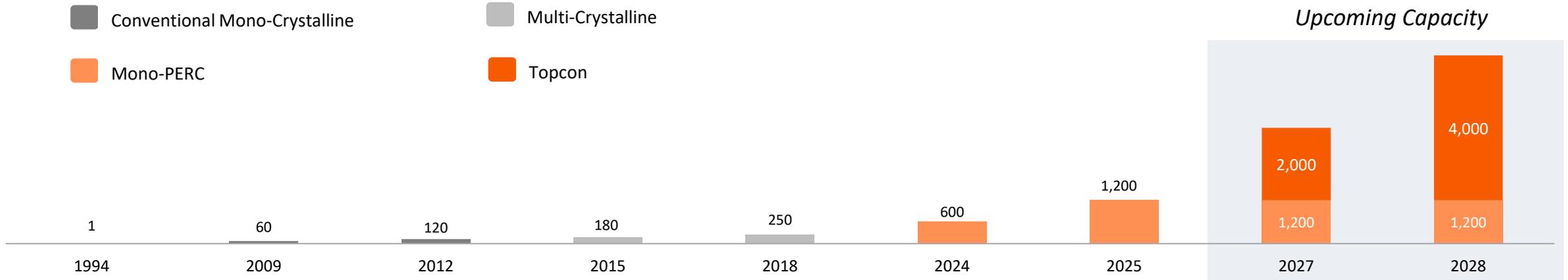
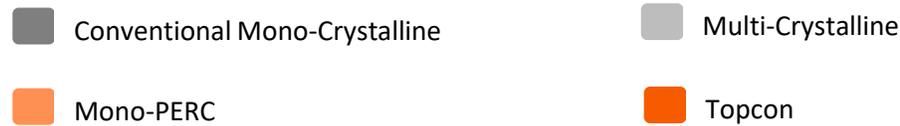
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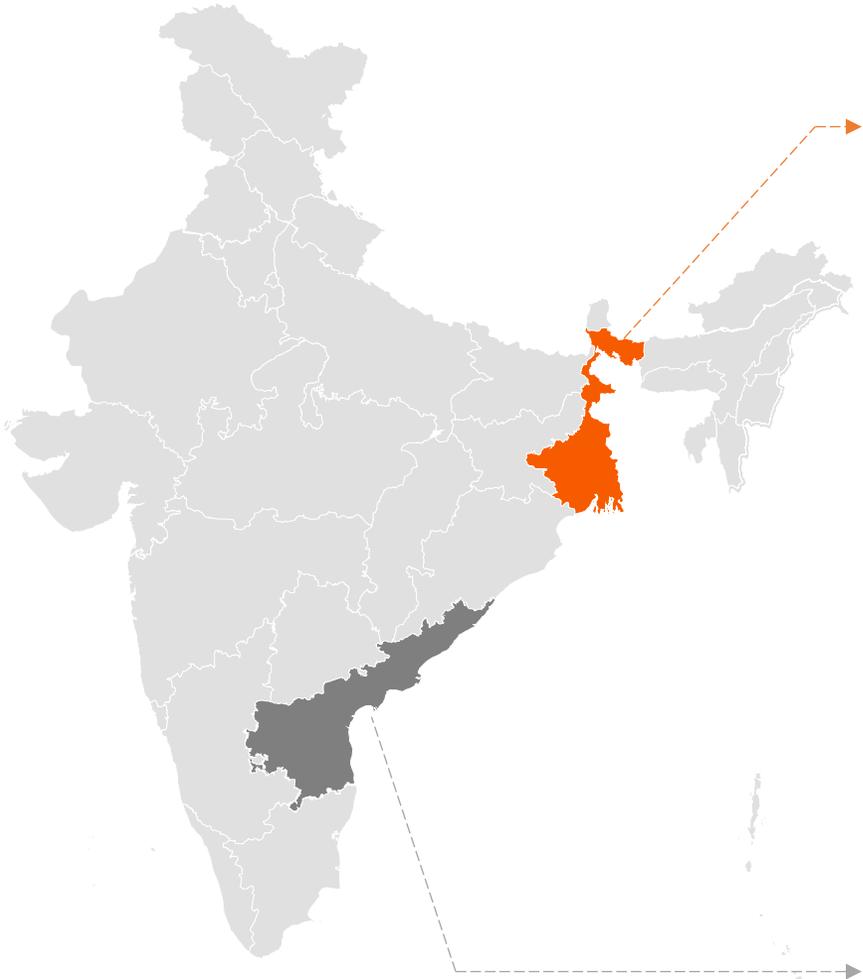
Financial Performance

Three Decades of Powering the Journey from Sun to Energy



Incremental Cell Capacity (MW) along with Technology





Existing Facility



Location

Integrated manufacturing facility in Falta SEZ, West Bengal

Uniqueness

Only Solar Cell manufacturer in Eastern India

Connectivity

Strategic port access enabling efficient pan-India logistics

Upcoming Facility



Location

Greenfield facility at MPSEZ, Naidupeta, Andhra Pradesh

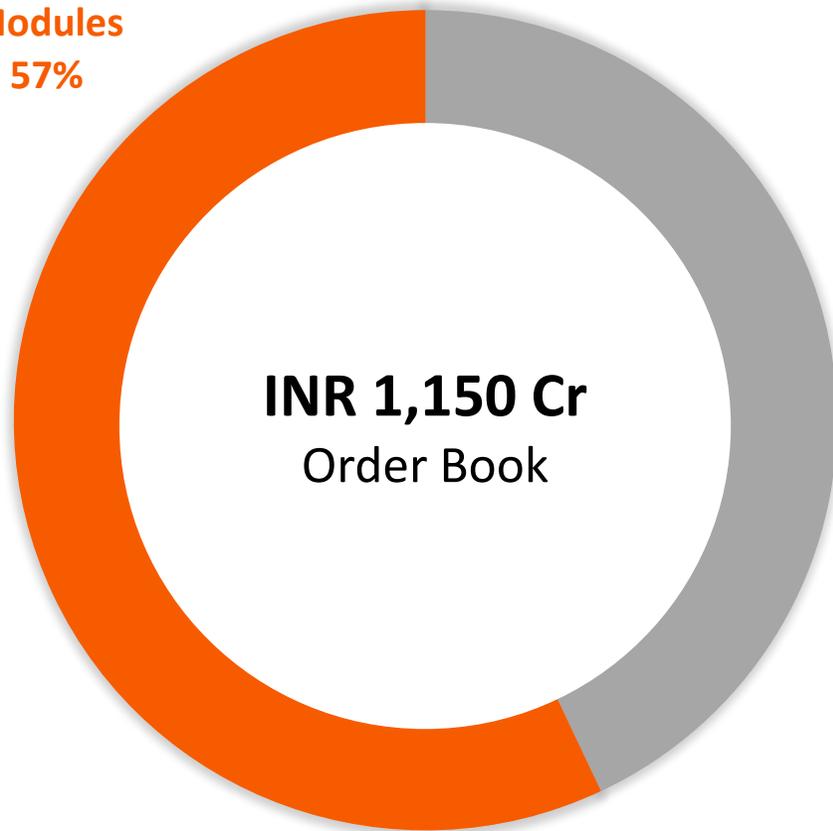
Scale

4GW integrated solar cell and module facility

Connectivity

Strategic port access enabling domestic & export logistics

Modules
57%



Cells
43%

Major Clients - Cell

RAYZON
SOLAR

GOLDI
SOLAR



GAUTAM
SOLAR

LUMINOUS



NOVA
SOLAR
Every day is a SUN day

redren
SOLAR POWER



Major Clients - Module

EXIDE
INDUSTRIES LIMITED



KOSOL
ENERGIE

Panasonic

Mahindra
SOLARIZE



CRI **C.R.I. PUMPS**
Pumping trust. Worldwide.

Redington SOLAR



Phase II Commissioning
600 MW Mono PERC solar cell line successfully commissioned on 27th Sep 2025

Self-Funded Expansion
~Rs. 203 Cr project cost fully funded through internal accruals

Rapid and Disciplined Execution
Phase II commissioned in less than 12 months – record breaking time as per Industry standards

Efficiency
Achieved 23.6% peak cell efficiency with average cell efficiency levels at 23.35%

Capacity Utilisation
Average utilisation at 54% in first 3 months of commissioning with stabilization in upcoming months

Project Timeline Summary



Construction Start

Oct 2024



Production Start

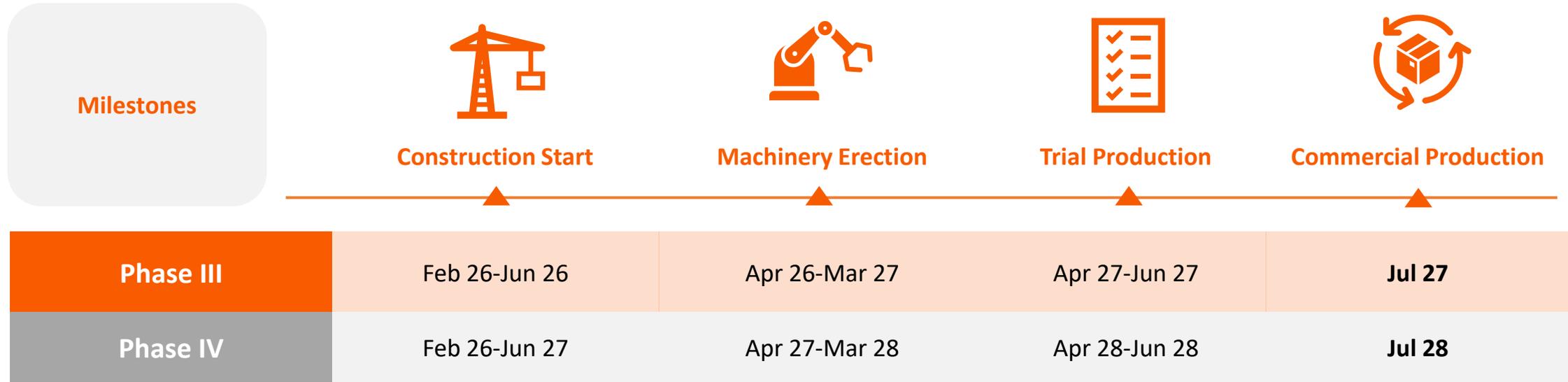
Sep 2025



Completed Ramp-Up

Dec 2025

Timeline



Project Status

Land Allocation
123 acres at MPSEZ, Naidupeta for the integrated manufacturing facility

Investment Subsidy Approved
48.5% of Fixed Capital Investment

Technology
Topcon with a keen focus on higher efficiency

Capacity & Investment
4 GW integrated cell and module capacity with ₹3,000 Cr+ total capex

Additional Incentives
₹1/unit power; 100% electricity duty exemption; 75% water charge subsidy

Captive Solar Plant Planned
100 MW captive solar power plant planned to support the facility



Partnership

- MoU signed with Linton to evaluate Ingot–Wafer facility setup

Integration

- Enables full backward integration across the solar value chain

Supply Security

- Strengthens supply security & ensures future ALMM compliance

Positioning

- Positions Websol for upstream value capture

Self-Reliance

- Supports India's self-reliant solar manufacturing ambition



Focus on Next-Gen Technologies

Topcon, Back-Contact, Perovskite



Continuous Innovation

To stay ahead of efficiency curves



Silver Paste Optimization

For cost & performance gains



Ancillary Opportunities Exploration

Across solar manufacturing



1

Industry Overview

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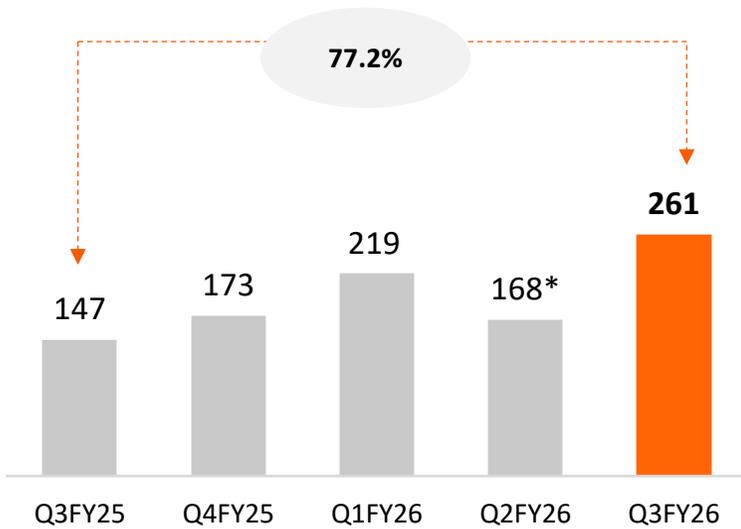
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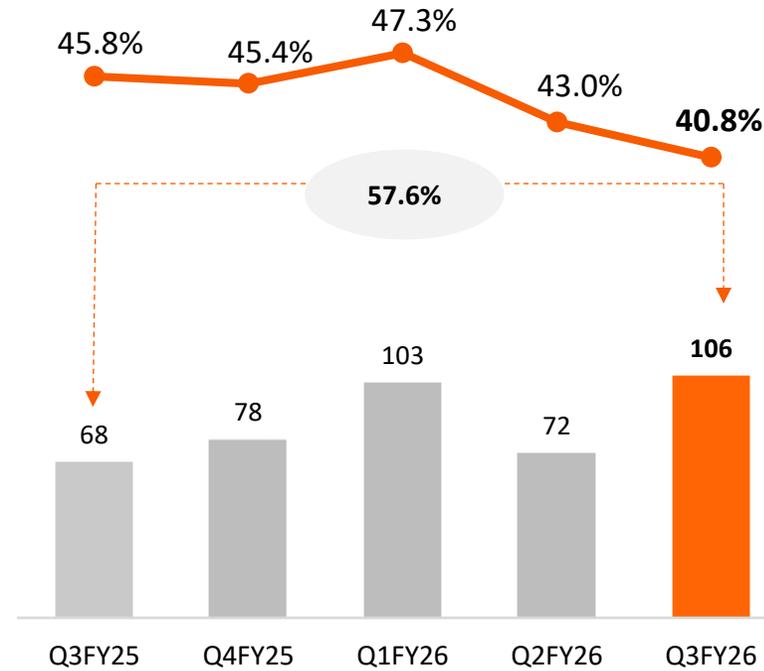
Financial Performance

Rs. Cr

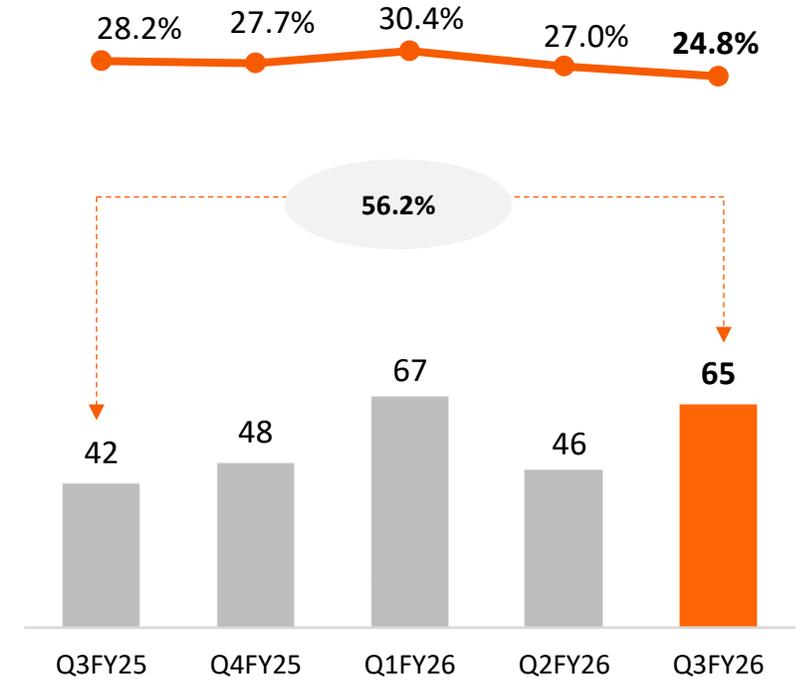
Revenue from Operations



EBITDA** and Margin

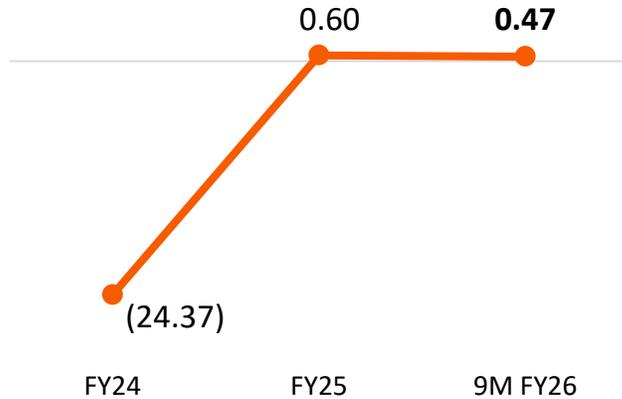


Profit after Tax and Margin

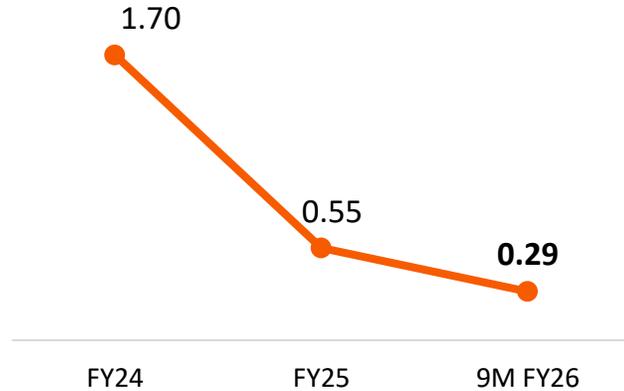


* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

Debt / EBITDA (x)



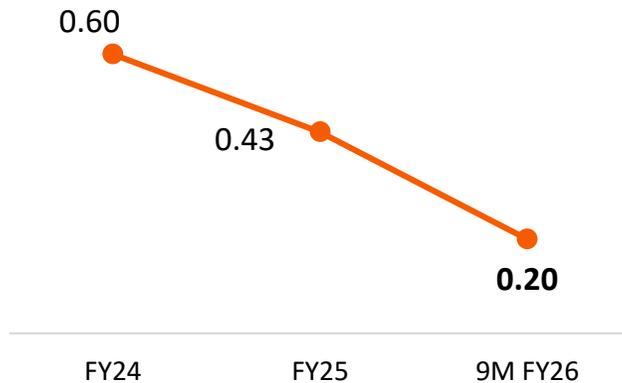
Debt / Equity (x)



Prudent Debt Management

IREDA Sanctioned Amount	Rs. 179 Cr
Loan Availed for Phase I	Rs. 152 Cr
Outstanding as on 31.12.2025	Rs. 100 Cr (Net)

Long Term Debt/ Fixed Assets (x)



Interest Coverage Ratio (x)



✓ **Phase I (600 MW Mono PERC Cell and 550 MW Module):** Company availed only 85% of sanctioned facility of Rs. 179 Cr

✓ **Phase II (Additional 600 MW Mono PERC Cell):** Project Cost of approximately Rs. 203 Cr fully funded through internal accruals with no further debt raise

Profit and Loss Statement

Particulars	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue from Operations	261	147	77.2%	168	55.2%	648	402	61.0%
Other Income	1	0.4	nm	3	(55.2)%	7	1	nm
Total Income	262	148	77.7%	172	53.1%	655	403	62.4%
Cost of Material Consumed	147	42	nm	63	nm	291	129	nm
Changes in Inventories of Finished Goods and Work in Progress	(42)	(2)	nm	(8)	nm	(69)	(1)	nm
Employee Benefits Expense	10	5	nm	7	46.3%	22	12	87.3%
Other Expenses	40	35	14.4%	34	17.1%	122	88	37.9%
EBITDA*	106	68	57.6%	72	47.3%	282	174	62.0%
EBITDA Margin (%)	40.8%	45.8%	(507) bps	43.0%	(219) bps	43.6%	43.3%	27 bps
Finance Cost	4	5	(27.3)%	5	(22.4)%	12	15	(19.3)%
Depreciation and Amortisation Expense	16	15	9.5%	11	46.9%	38	31	21.6%
Profit Before Exceptional Items and Tax	88	48	83.0%	60	47.2%	239	129	85.8%
Exceptional Items	(4)	-	nm	-	nm	(4)	-	nm
Profit Before Tax	84	48	74.5%	60	40.4%	235	129	82.6%
PBT Margin (%)	32.0%	32.6%	(59) bps	34.9%	(290) bps	35.9%	31.9%	398 bps
Tax Expenses	19	7	nm	14	40.6%	56	22	nm
Profit After Tax	65	42	56.3%	46	40.3%	179	106	67.7%
PAT Margin (%)	24.8%	28.2%	(340) bps	27.0%	(225) bps	27.3%	26.4%	86 bps

*Excludes Other Income

Rs. Cr

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

Rs. Cr

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

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



Mr Sohan Lal Agarwal

Managing Director

Over four decades of leadership in India's manufacturing and solar sector, he is a pioneer of the country's solar manufacturing industry with deep entrepreneurial vision and strategic foresight. His contributions have played a defining role in shaping India's renewable energy landscape



Ms Sanjana Khaitan

Executive Director

A commerce graduate from SRCC and finance postgraduate from the University of Cambridge, she brings experience in finance-led strategy and global business environments. She demonstrates strong analytical and governance skills and is a dynamic, results-driven finance professional



Dr Rajeewa R Arya

Non Executive Director

A MSc graduate from Jadavpur University, MTech from IIT Kanpur, and PhD from Brown University, he brings over 40 years of expertise in the solar and semiconductor industries. A highly accomplished professional, he is known for his deep technical knowledge



Mr Shailesh Kumar Mishra

Independent Director

A Bachelor's degree holder in Electrical Engineering from Maulana Azad College of Technology, Bhopal, he has over 38 years of experience in the Indian power sector. His career includes leadership roles across NTPC, SECI, and Power Grid, reflecting his industry expertise and strategic contributions



Ms Rupanjana De

Independent Director

A qualified Company Secretary (ICSI) with a Master's in Law, she brings over 24 years of experience in Corporate Law, CSR, and Governance. A specialist in regulatory compliance, governance, and corporate advisory, she is well-versed in guiding robust legal and governance frameworks



Mr Vishal Patodia

Independent Director

A finance and accounting graduate, and a qualified CS (Inter) and CMA (Inter), he brings over 15 years of experience in corporate governance and financial management. He has strong capabilities in compliance systems, financial oversight, and managing board processes

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