

Date: 29<sup>th</sup> January, 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
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**WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01023**

**Sub: Q3 FY26 Earnings Presentation**

Dear Sir,

Enclosed herewith is an Earnings Presentation on the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

This is for your information and records.

**For WEBSOL ENERGY SYSTEM LIMITED**

**Raju Sharma**  
**Company Secretary**

# WEBSOL

POWERING TOMORROW'S ENERGY

## Earnings Presentation Q3FY26

Websol Energy System Limited

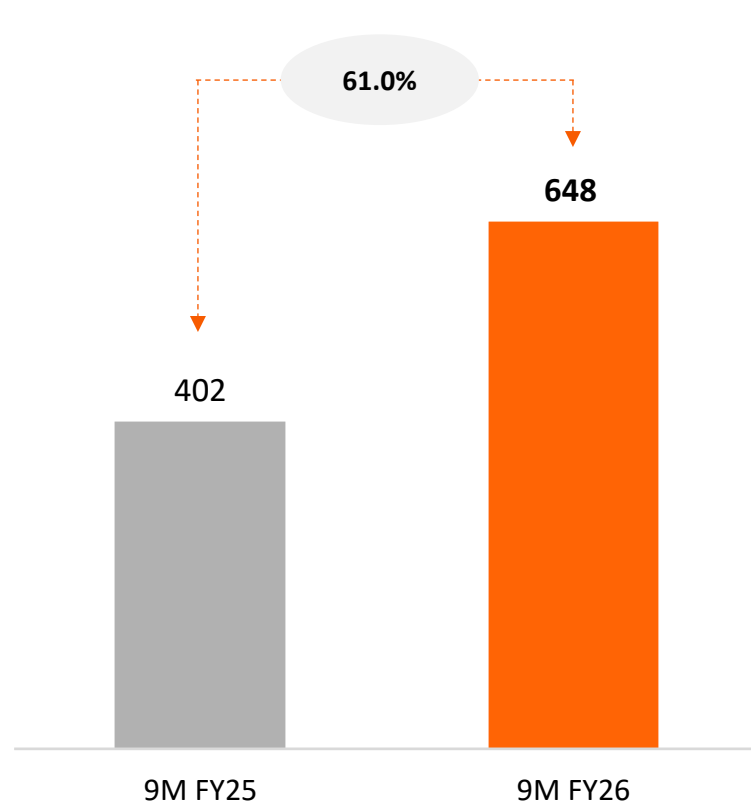
BSE: 517498 NSE: WEBELSOLAR



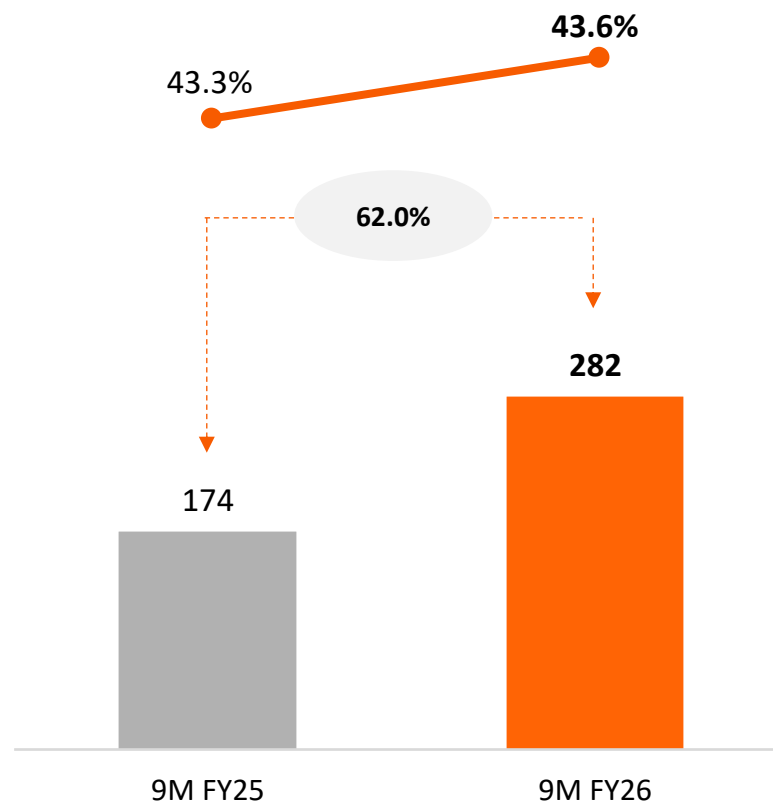
Key Metric	INR 261 Cr Revenue	INR 106 Cr EBITDA	INR 65 Cr PAT
Growth	77.2% YoY	57.6% YoY	56.3% YoY
Margins	59.9% Gross Margin	40.8% EBITDA Margin	24.8% PAT Margin
Capital Base (9MFY26)	51.4% ROCE	0.29x Debt/ Equity	INR 89 Cr Net Debt
Highlights	<ul style="list-style-type: none"><li>✓ <b>Crisil BBB+/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

Rs. Cr

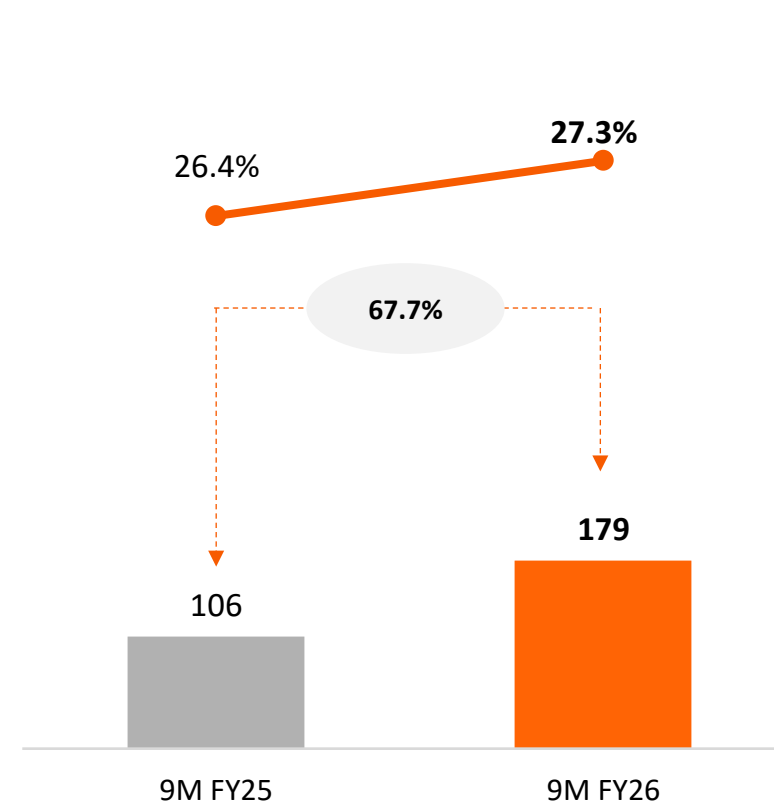
## Revenue from Operations



## EBITDA\* and Margin

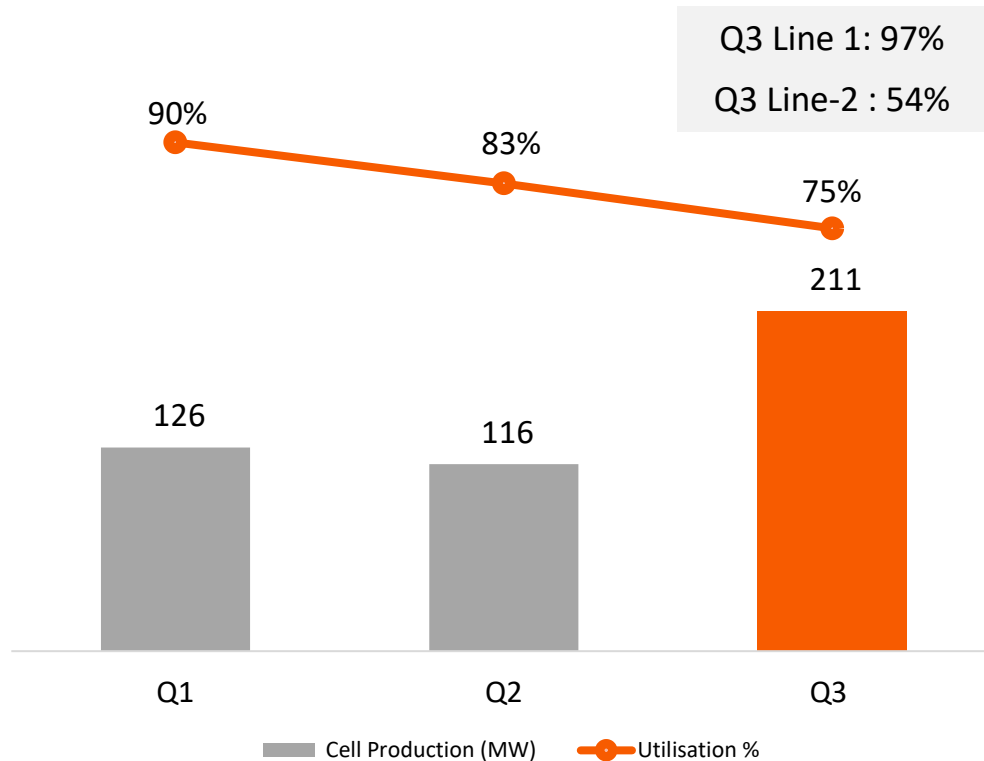


## Profit after Tax and Margin



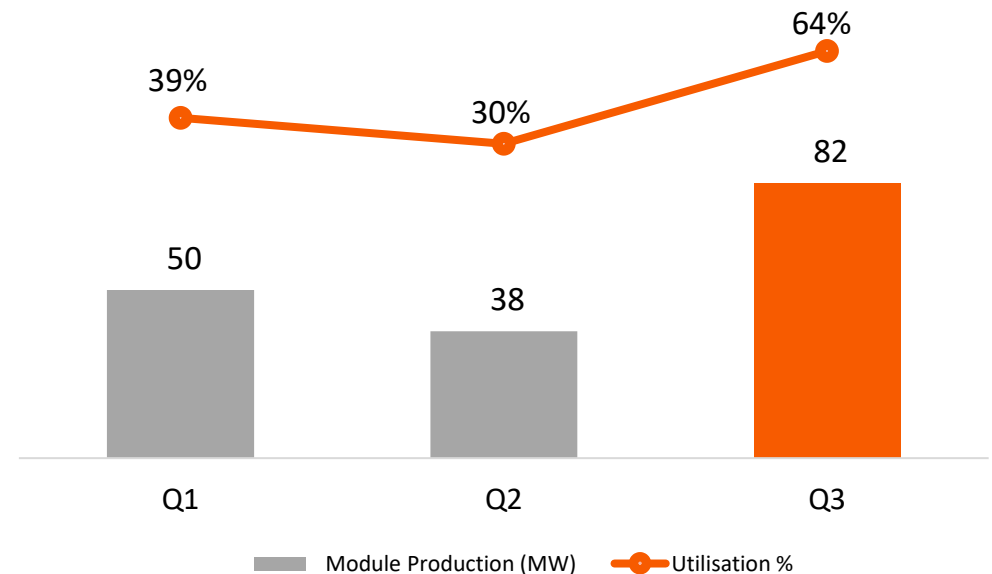
# Strong Capacity Utilization as Websol Strengthens Operations

## 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

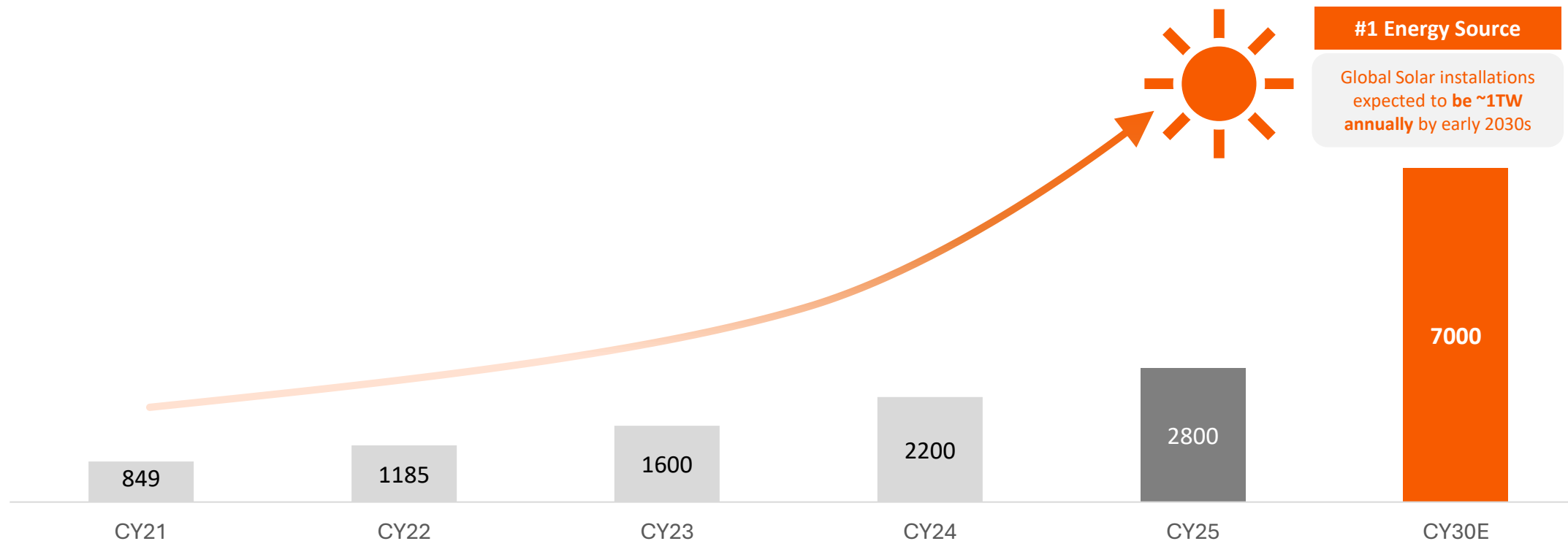
## Module Line Performance



- ✓ **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

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- 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**

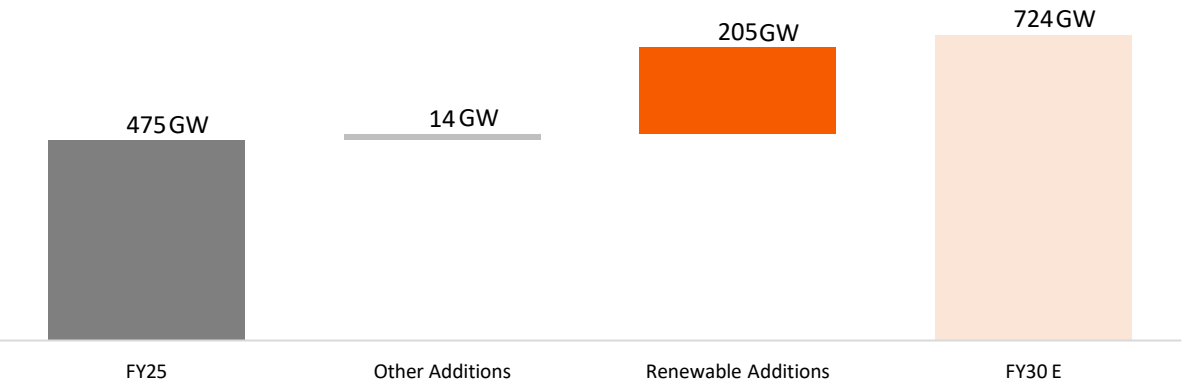


**~55%** of global electricity from renewables by 2035



**~90%** reduction in Solar LCOE from 2010

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



Global Scale

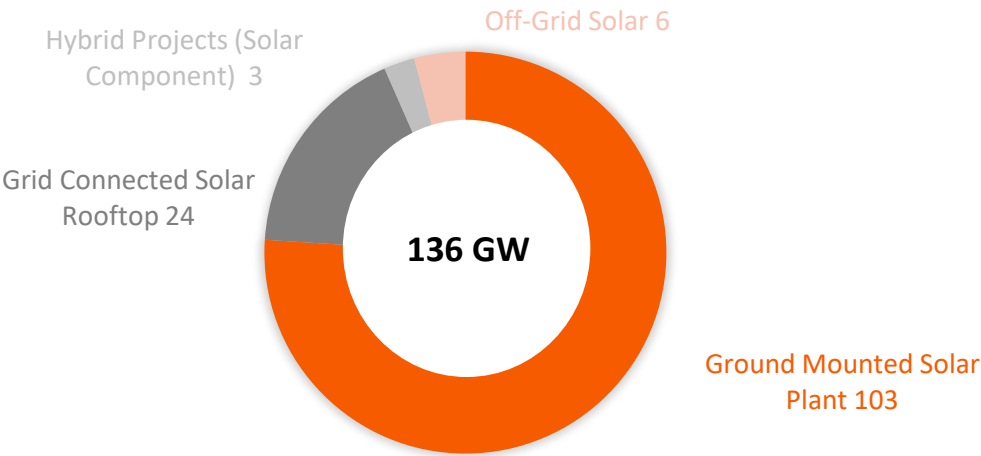
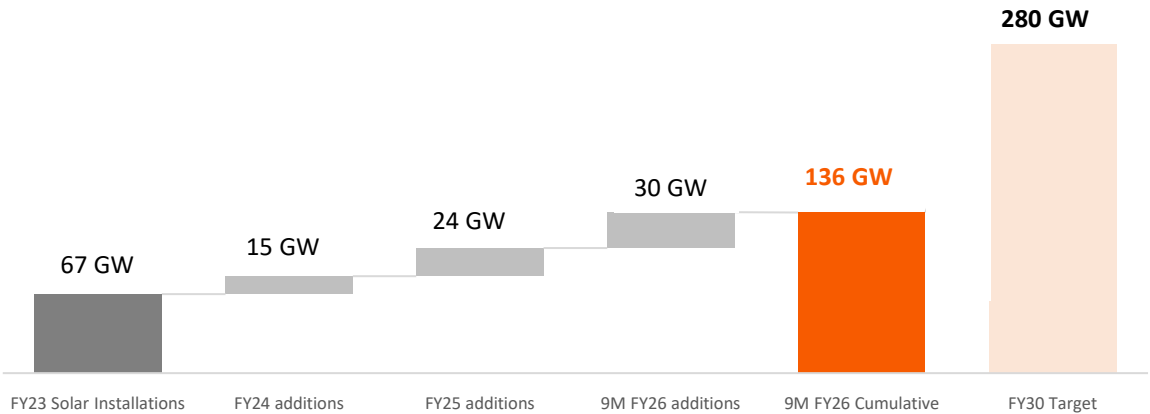
3<sup>rd</sup> largest solar market globally  
boosting domestic ecosystem



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



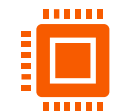
### EV Adoption

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



### Green Hydrogen

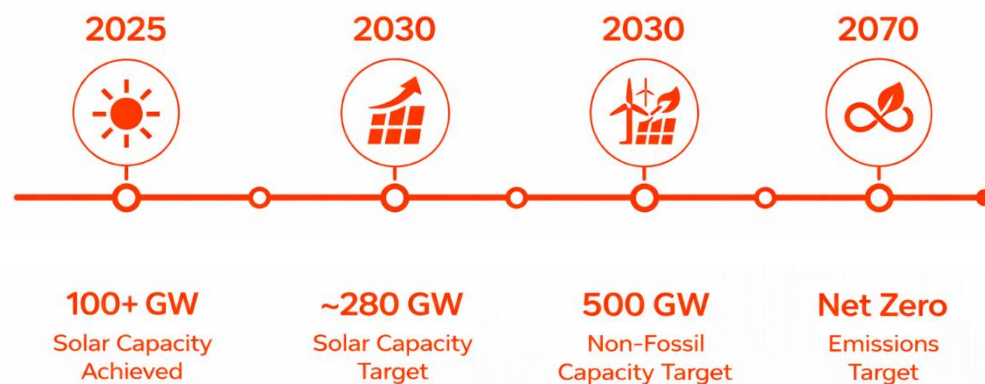
5 MTPA production target by 2030, requiring ~125–150 GW of renewable capacity



### 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

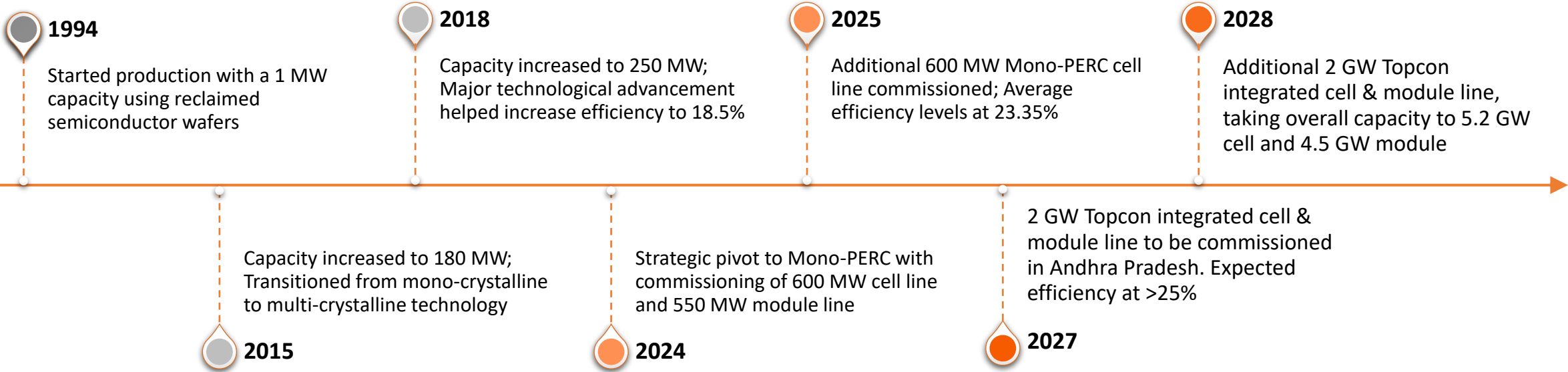
2

Business Update

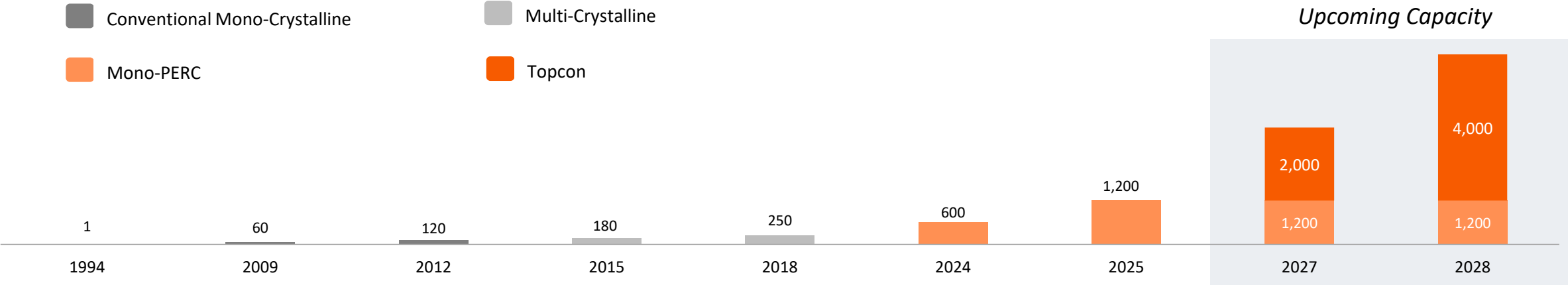
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Financial Performance

# Three Decades of Powering the Journey from Sun to Energy

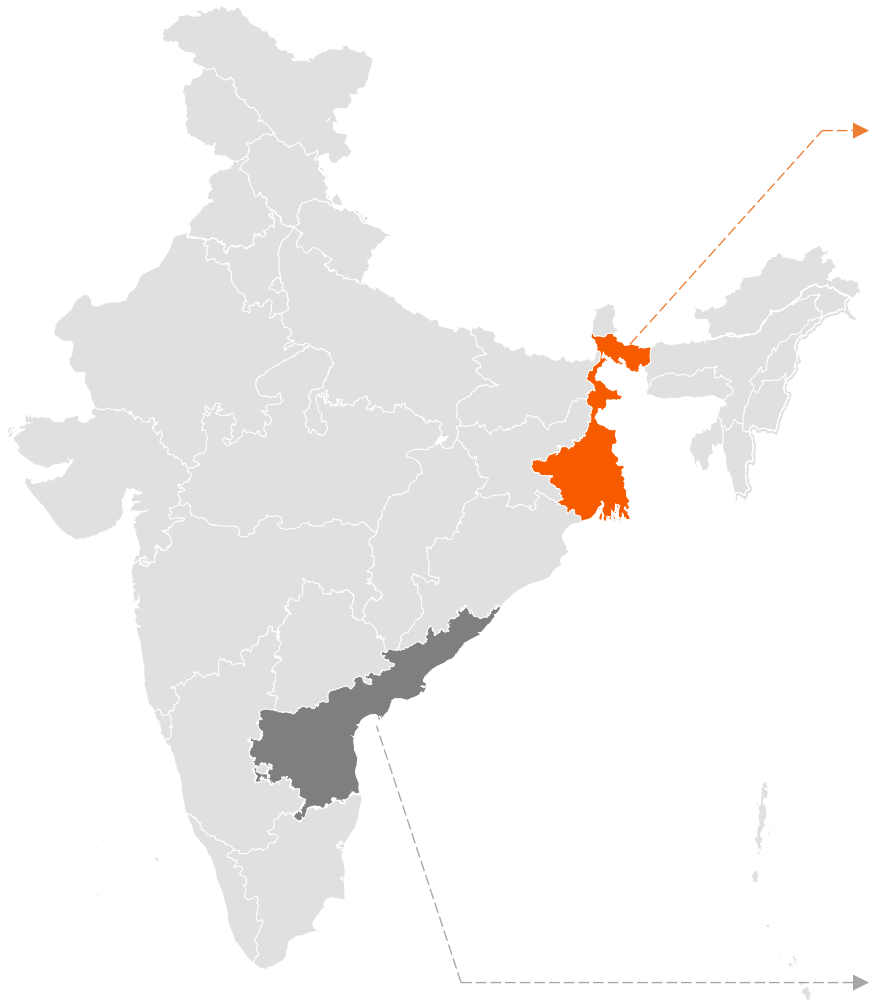


Incremental Cell Capacity (MW) along with Technology





# State-of-the-art Integrated Manufacturing Facility



## 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

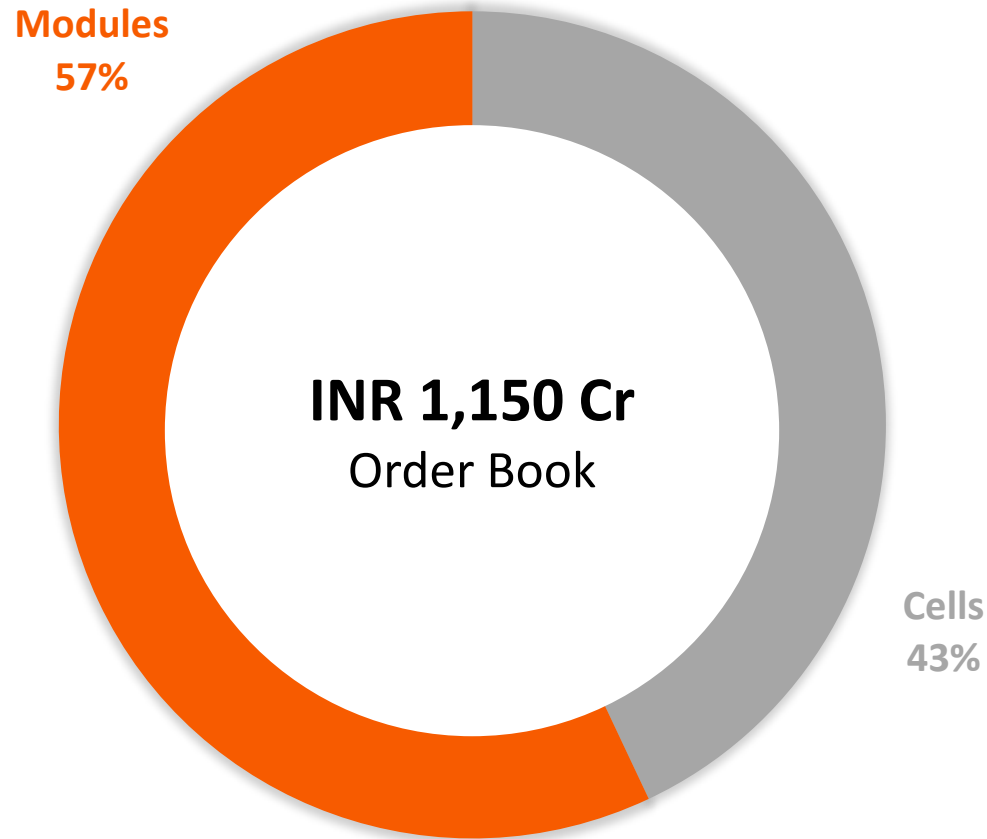
Greenfield facility at MPSEZ, Naidupeta, Andhra Pradesh

### Scale

4GW integrated solar cell and module facility

### Connectivity

Strategic port access enabling domestic & export logistics



## Major Clients - Cell

**RAYZON**  
SOLAR

**GOLDI**  
SOLAR



**GAUTAM**  
SOLAR

**LUMINOUS**



**NOVA**  
Every day is a SUN day

**redren**  
SOLAR POWER



## Major Clients - Module

**EXIDE**  
INDUSTRIES LIMITED



**KOSOL**  
ENERGIE

**Panasonic**

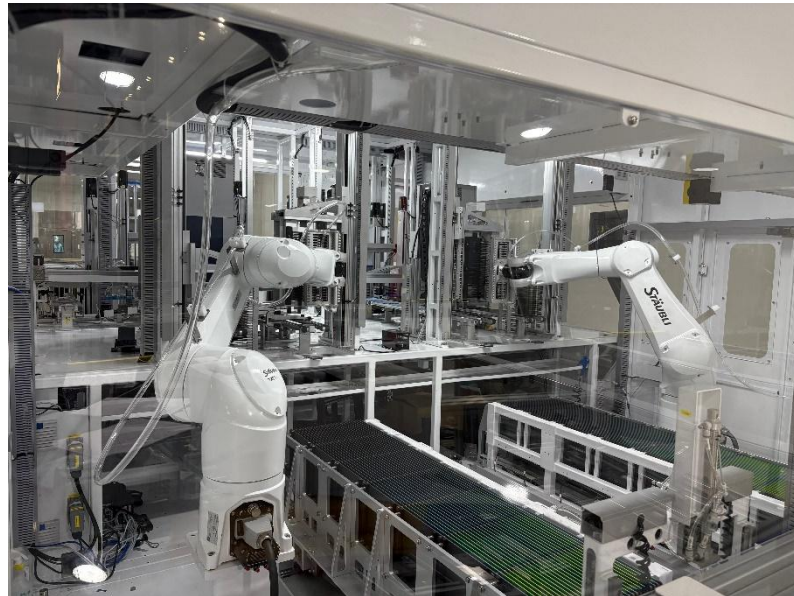
**Mahindra**  
SOLARIZE



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

**Redington** **SOLAR**





**Phase II Commissioning**  
600 MW Mono PERC solar cell line successfully  
commissioned on 27<sup>th</sup> 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



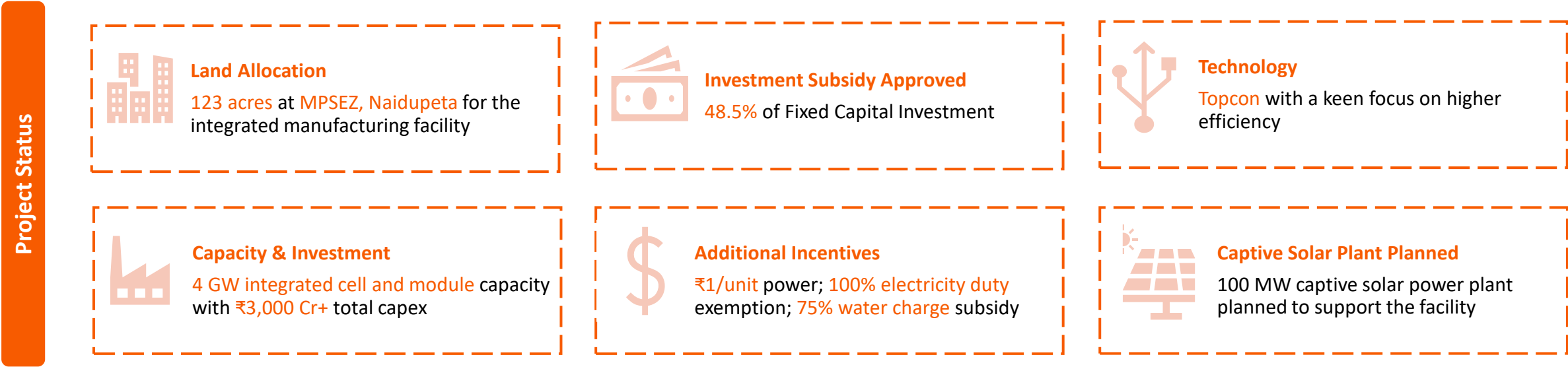
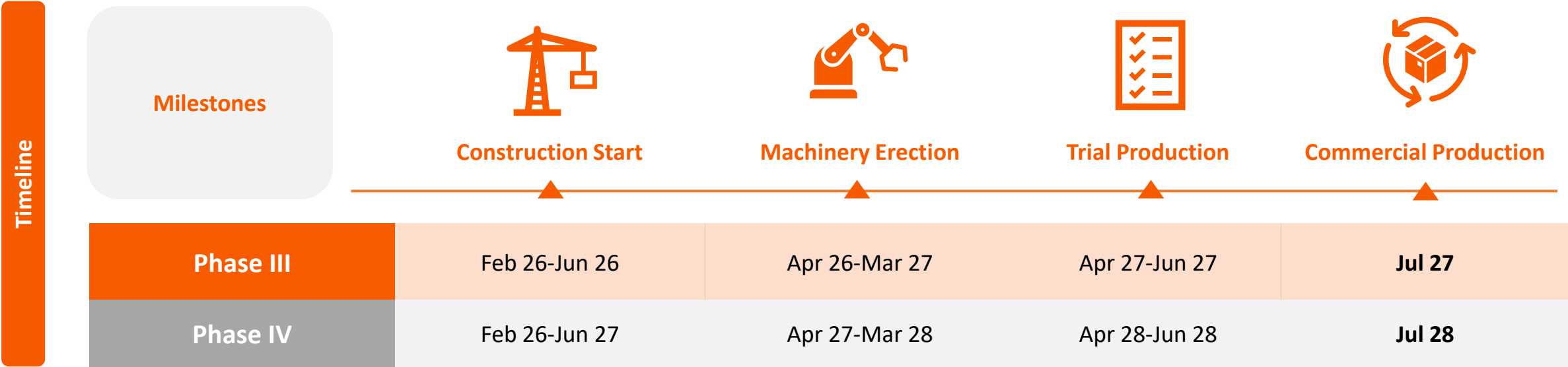
**Production  
Start**

Sep 2025



**Completed  
Ramp-Up**

Dec 2025







## 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

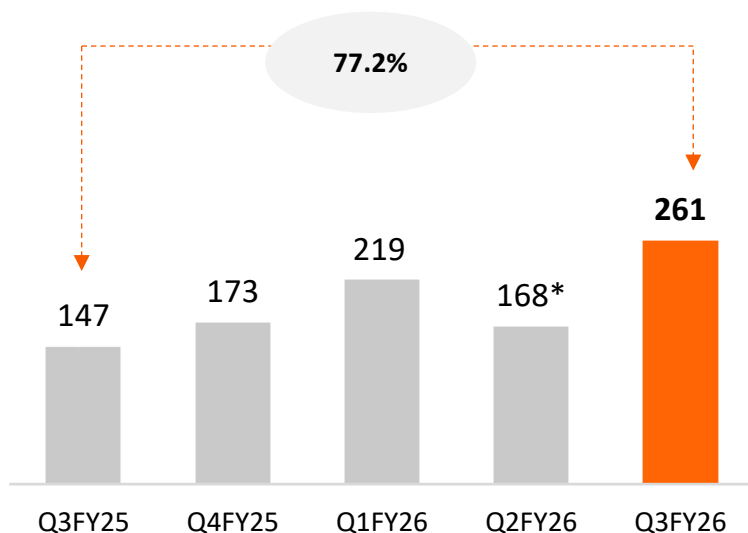
Across solar manufacturing



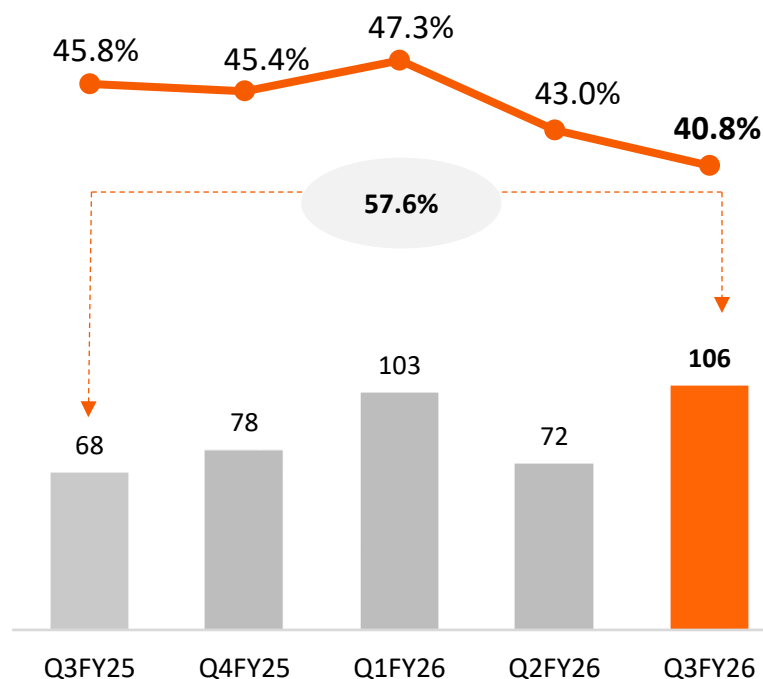
- 1 Industry Overview
- 2 Business Update
- 3 **Financial Performance**

Rs. Cr

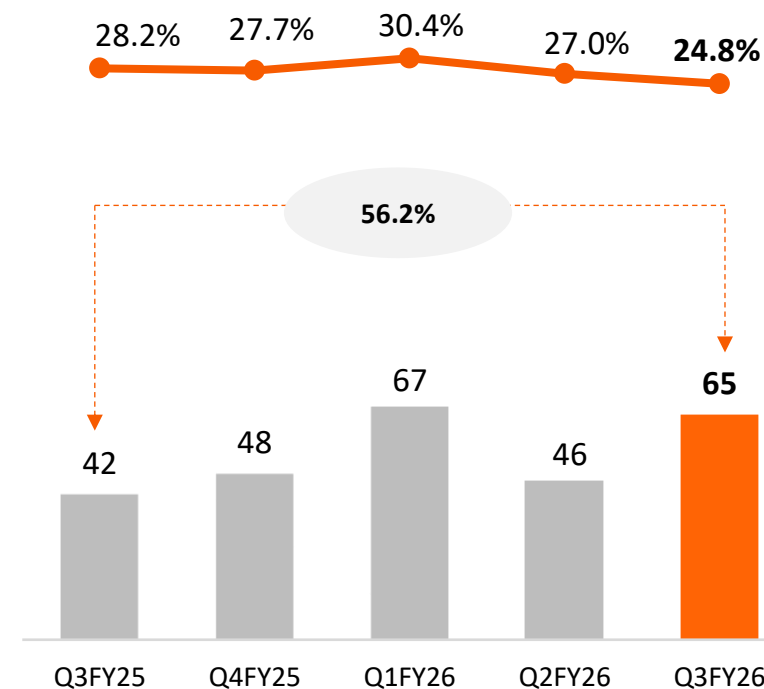
## Revenue from Operations



## EBITDA\*\* and Margin

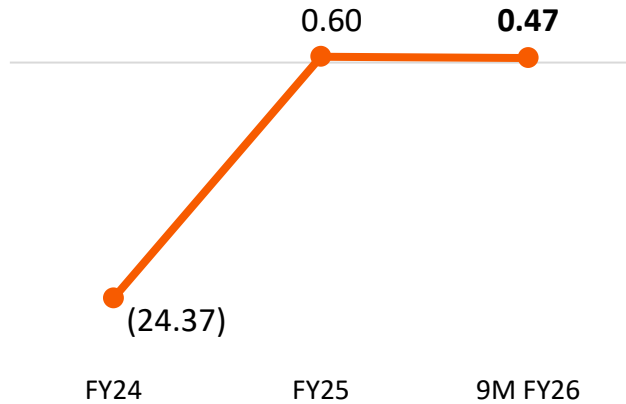


## Profit after Tax and Margin

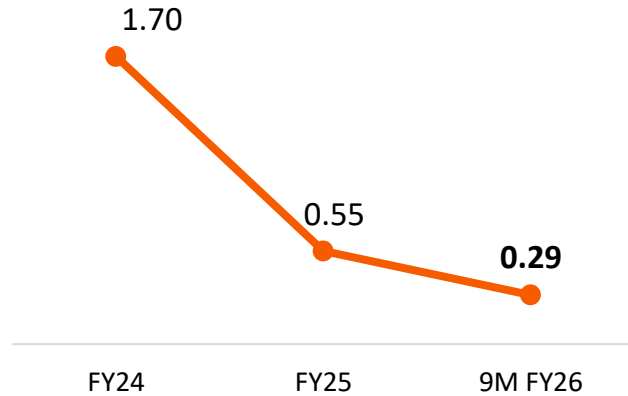


\* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

## Debt / EBITDA (x)



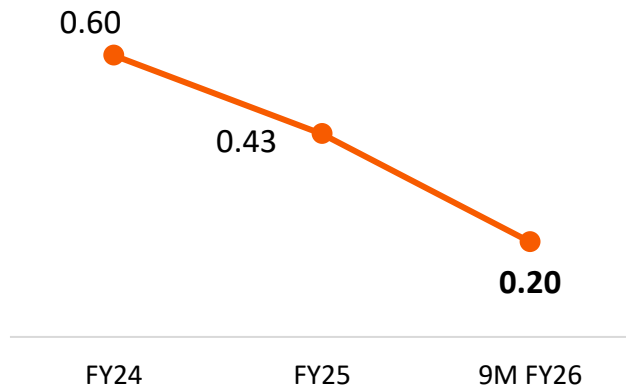
## Debt / Equity (x)



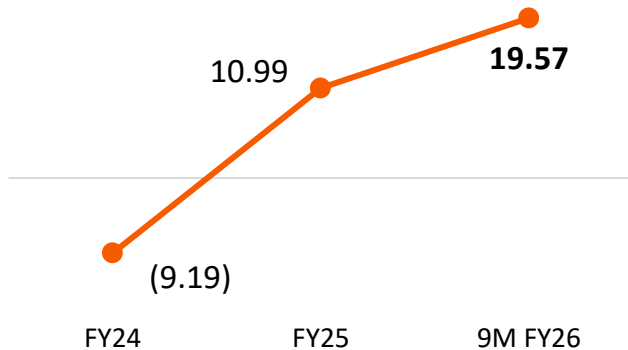
## Prudent Debt Management

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

Rs. Cr

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	<i>nm</i>	3	(55.2)%	7	1	<i>nm</i>
<b>Total Income</b>	<b>262</b>	<b>148</b>	<b>77.7%</b>	<b>172</b>	<b>53.1%</b>	<b>655</b>	<b>403</b>	<b>62.4%</b>
Cost of Material Consumed	147	42	<i>nm</i>	63	<i>nm</i>	291	129	<i>nm</i>
Changes in Inventories of Finished Goods and Work in Progress	(42)	(2)	<i>nm</i>	(8)	<i>nm</i>	(69)	(1)	<i>nm</i>
Employee Benefits Expense	10	5	<i>nm</i>	7	46.3%	22	12	87.3%
Other Expenses	40	35	14.4%	34	17.1%	122	88	37.9%
<b>EBITDA*</b>	<b>106</b>	<b>68</b>	<b>57.6%</b>	<b>72</b>	<b>47.3%</b>	<b>282</b>	<b>174</b>	<b>62.0%</b>
<b>EBITDA Margin (%)</b>	<b>40.8%</b>	<b>45.8%</b>	<b>(507) bps</b>	<b>43.0%</b>	<b>(219) bps</b>	<b>43.6%</b>	<b>43.3%</b>	<b>27 bps</b>
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%
<b>Profit Before Exceptional Items and Tax</b>	<b>88</b>	<b>48</b>	<b>83.0%</b>	<b>60</b>	<b>47.2%</b>	<b>239</b>	<b>129</b>	<b>85.8%</b>
Exceptional Items	(4)	-	<i>nm</i>	-	<i>nm</i>	(4)	-	<i>nm</i>
<b>Profit Before Tax</b>	<b>84</b>	<b>48</b>	<b>74.5%</b>	<b>60</b>	<b>40.4%</b>	<b>235</b>	<b>129</b>	<b>82.6%</b>
<b>PBT Margin (%)</b>	<b>32.0%</b>	<b>32.6%</b>	<b>(59) bps</b>	<b>34.9%</b>	<b>(290) bps</b>	<b>35.9%</b>	<b>31.9%</b>	<b>398 bps</b>
Tax Expenses	19	7	<i>nm</i>	14	40.6%	56	22	<i>nm</i>
<b>Profit After Tax</b>	<b>65</b>	<b>42</b>	<b>56.3%</b>	<b>46</b>	<b>40.3%</b>	<b>179</b>	<b>106</b>	<b>67.7%</b>
<b>PAT Margin (%)</b>	<b>24.8%</b>	<b>28.2%</b>	<b>(340) bps</b>	<b>27.0%</b>	<b>(225) bps</b>	<b>27.3%</b>	<b>26.4%</b>	<b>86 bps</b>

\*Excludes Other Income

# Balance Sheet

Rs. Cr

Equity and Liabilities	H1FY26	FY25
Equity Share Capital	42	42
Other Equity	349	236
<b>Total Equity</b>	<b>391</b>	<b>278</b>
Financial Liabilities		
Borrowings	101	123
Lease Liabilities	11	1
Provisions	3	2
Deferred Tax Liabilities (Net)	43	24
<b>Total Non-Current Liabilities</b>	<b>159</b>	<b>151</b>
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	-
<b>Total Current Liabilities</b>	<b>159</b>	<b>86</b>
<b>Total Equity and Liabilities</b>	<b>709</b>	<b>514</b>

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
<b>Total Non-Current Assets</b>	<b>504</b>	<b>350</b>
Inventory	93	34
Financial Assets		
(i) Investments	16	-
(ii) Trade Receivable	16	5
(iii) Cash and Cash Equivalents	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
<b>Total Current Assets</b>	<b>205</b>	<b>164</b>
<b>Total Assets</b>	<b>709</b>	<b>514</b>

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





**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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