

Date: 29th 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
--	--

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 31st 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

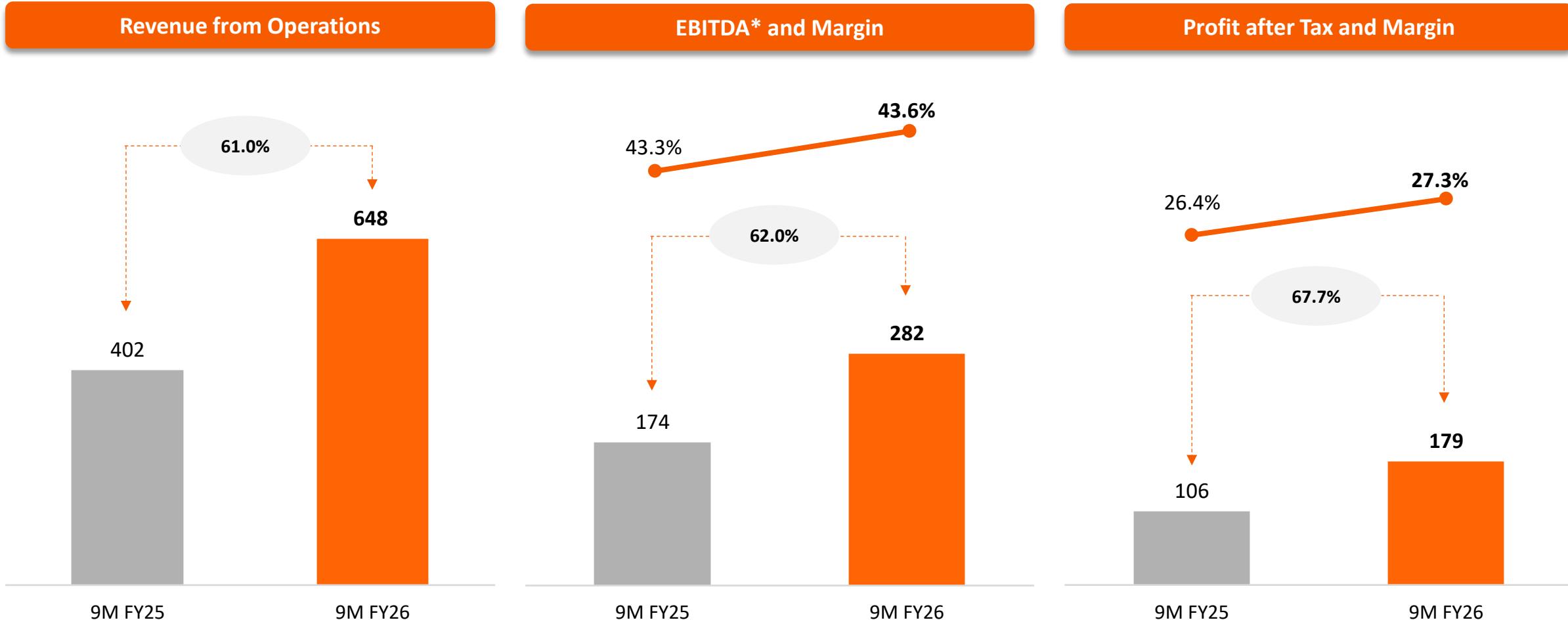
Websol Energy System Limited

BSE: 517498 NSE: WEBELSOLAR

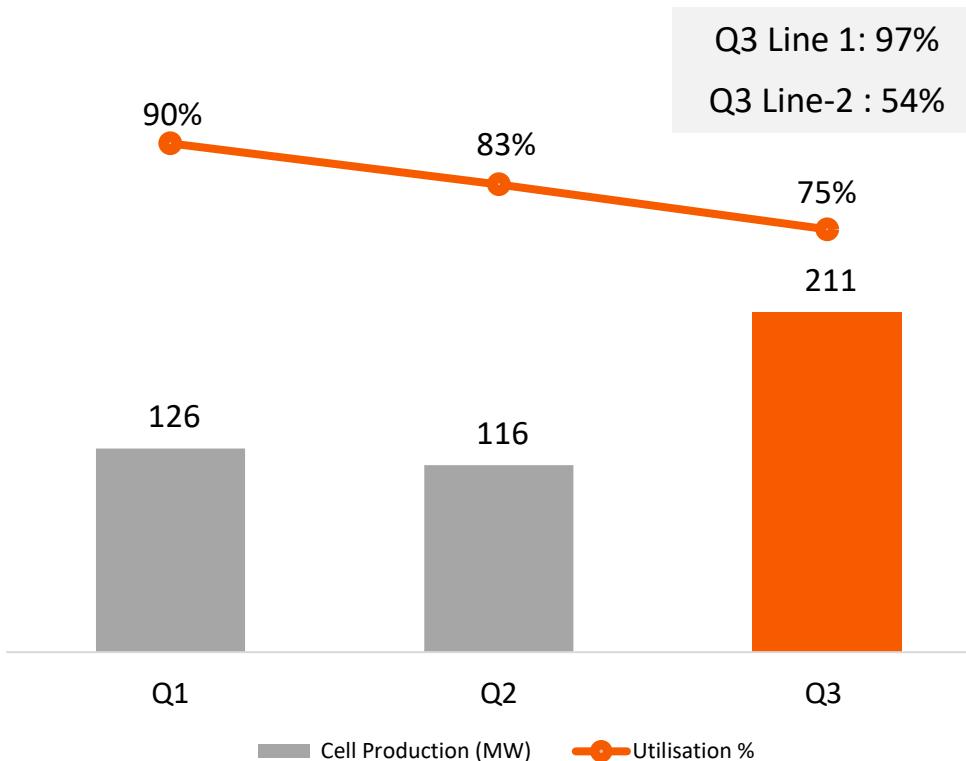


Key Metric	INR 261 Cr Revenue	INR 106 Cr EBITDA	INR 65 Cr PAT
Growth	77.2% YoY	57.6% YoY	56.3% YoY
Margins	59.9% Gross Margin	40.8% EBITDA Margin	24.8% PAT Margin
Capital Base (9MFY26)	51.4% ROCE	0.29x Debt/ Equity	INR 89 Cr Net Debt
Highlights	<ul style="list-style-type: none"> ✓ Crisil BBB+/ Stable 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 		

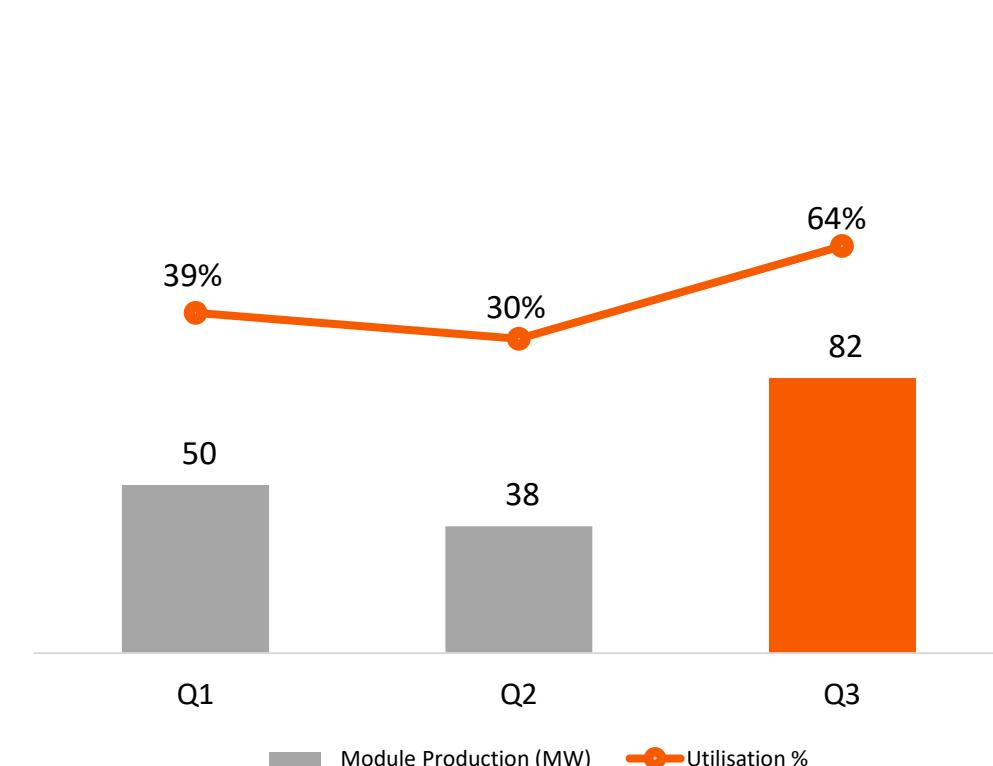
Rs. Cr



Cell Line Performance



Module Line Performance



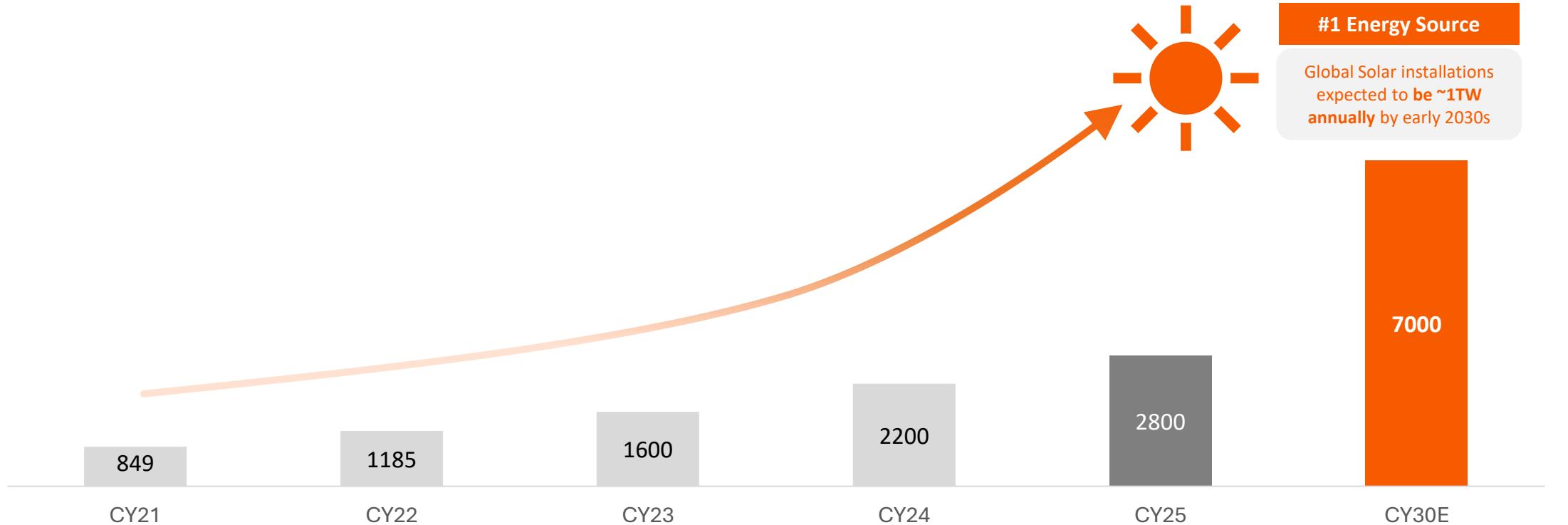
- ✓ **High and Stable Utilisation:** 80%+ utilisation across quarters with Q3FY26 output at 211 MW; Cell Line-1 at 97%, Cell Line-2 ramping up at 54%
- ✓ **23.35% Efficiency:** Highest average cell efficiency levels as per Indian Industry standards for Mono PERC technology

- ✓ **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

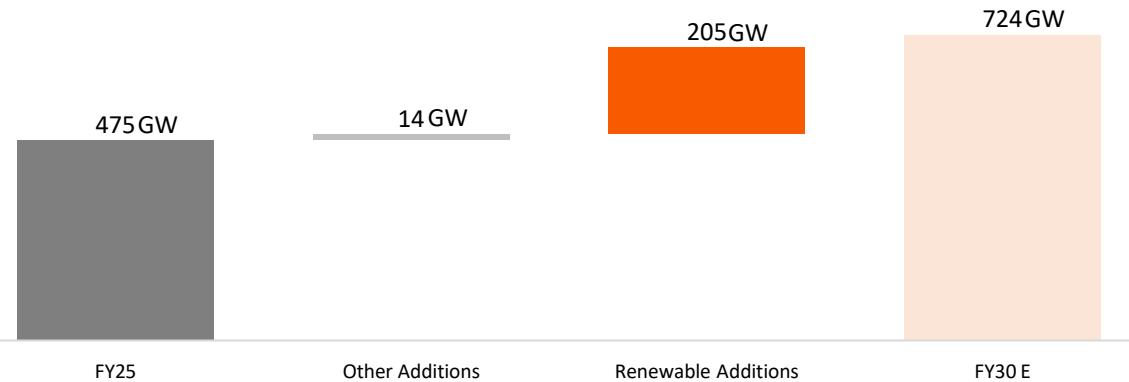


- 1 Industry Overview
- 2 Business Update
- 3 Financial Performance

Annual Global Solar Growth (GW)



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



Global Scale

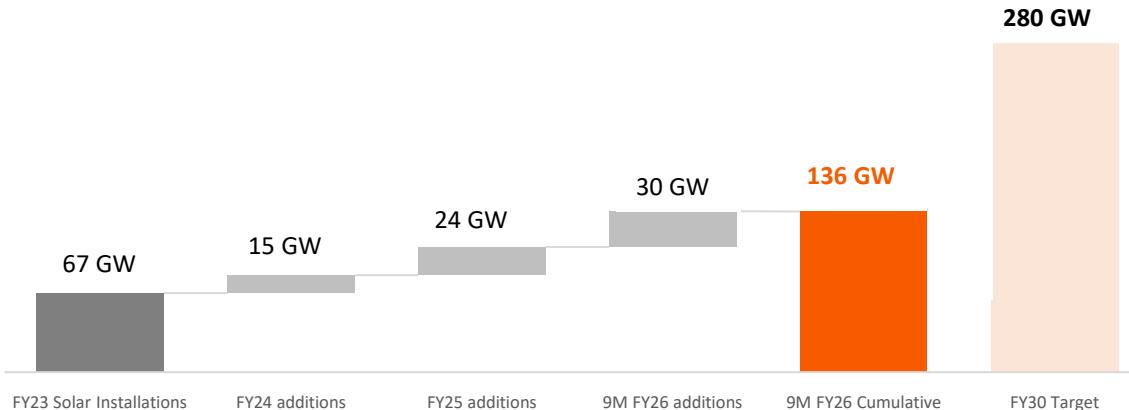


Strong Solar momentum

3rd largest solar market globally
boosting domestic ecosystem

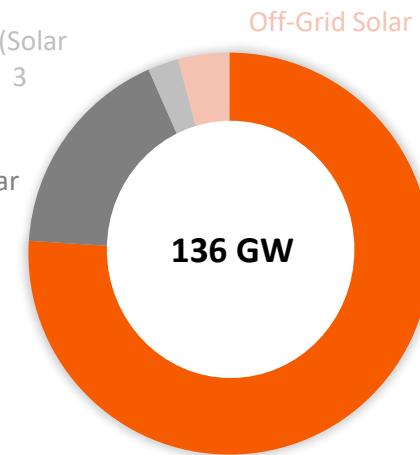
~72% of total domestic RE additions
in FY26 YTD are solar

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

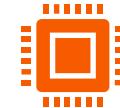


Hybrid Projects (Solar Component) 3

Grid Connected Solar
Rooftop 24



Ground Mounted Solar
Plant 103



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)



2025



2030



2030



2070

100+ GW
Solar Capacity Achieved

~280 GW
Solar Capacity Target

500 GW
Non-Fossil Capacity Target

Net Zero
Emissions Target

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 buildup

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



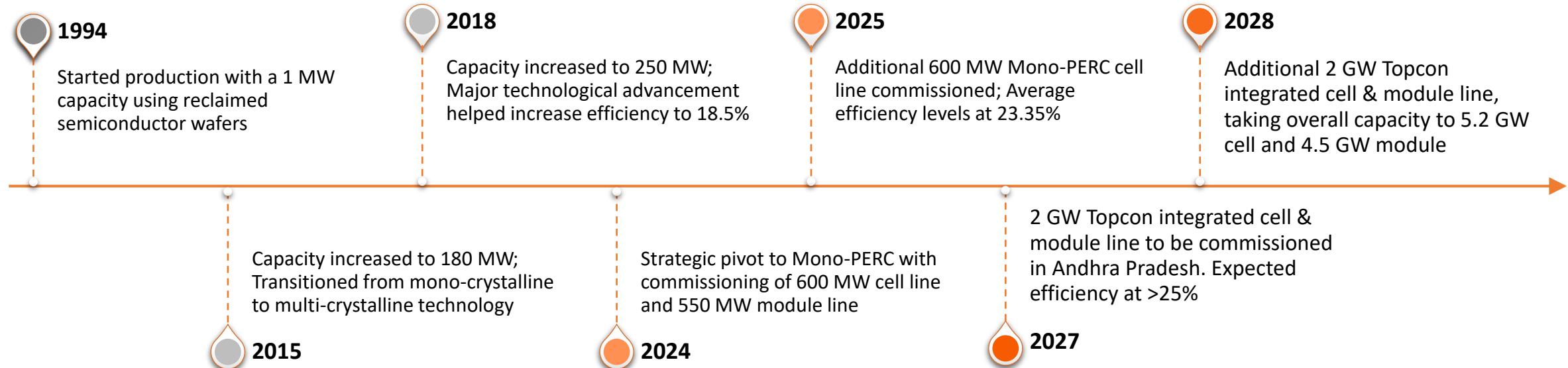
Growth Pipeline

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

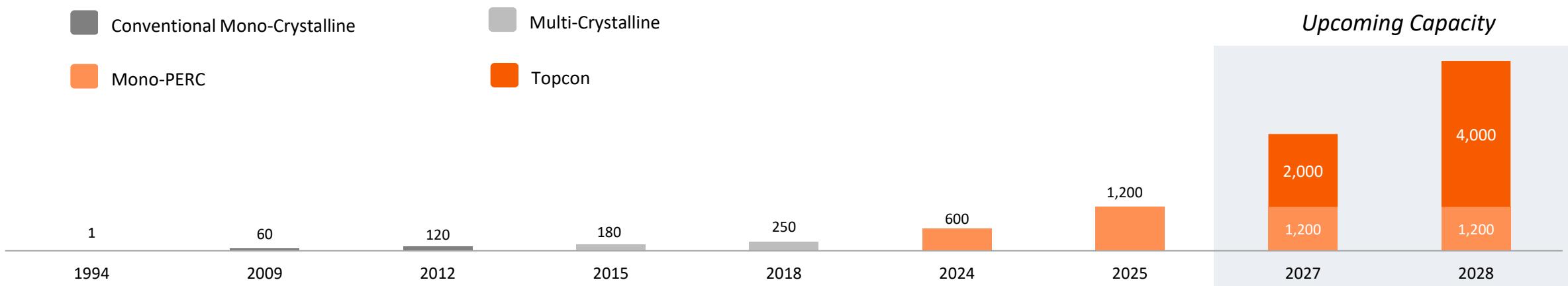
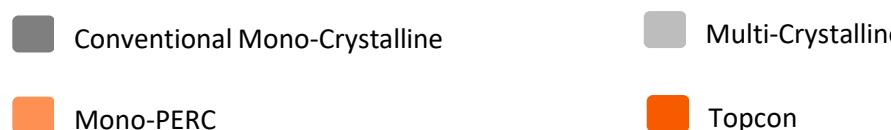


- 1 Industry Overview
- 2 Business Update
- 3 Financial Performance

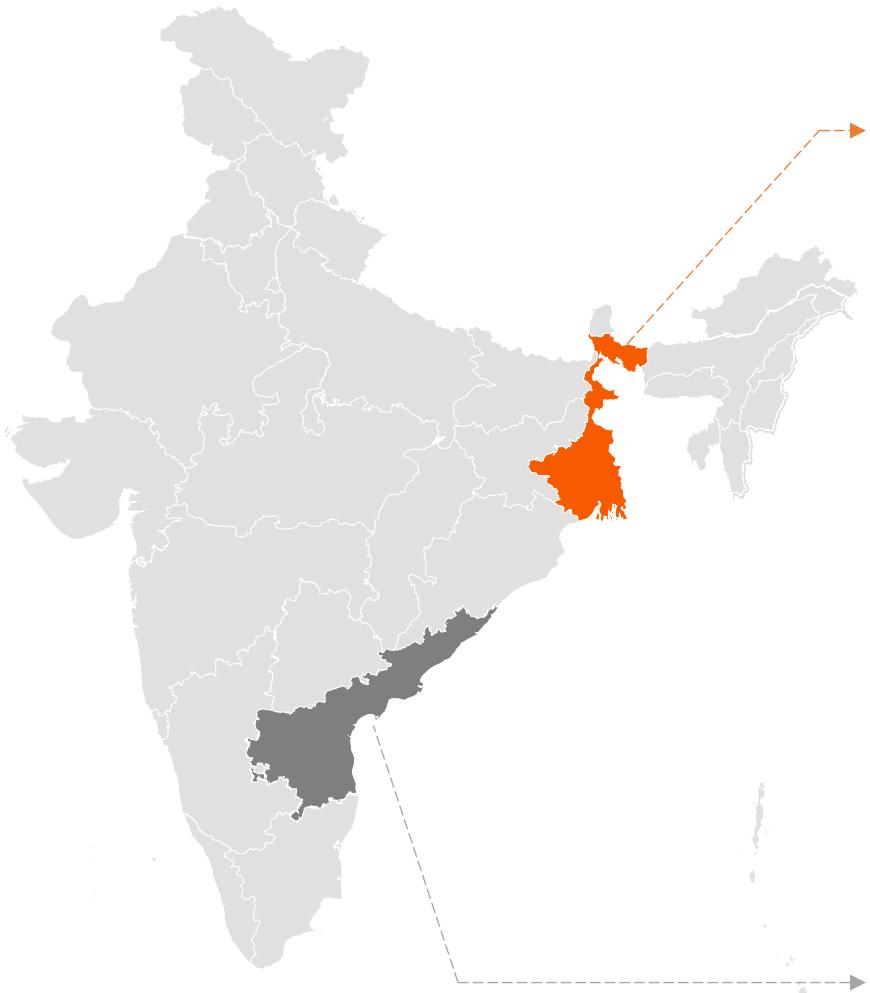
Three Decades of Powering the Journey from Sun to Energy



Incremental Cell Capacity (MW) along with Technology



State-of-the-art Integrated Manufacturing Facility



Existing Facility



Upcoming 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

Location

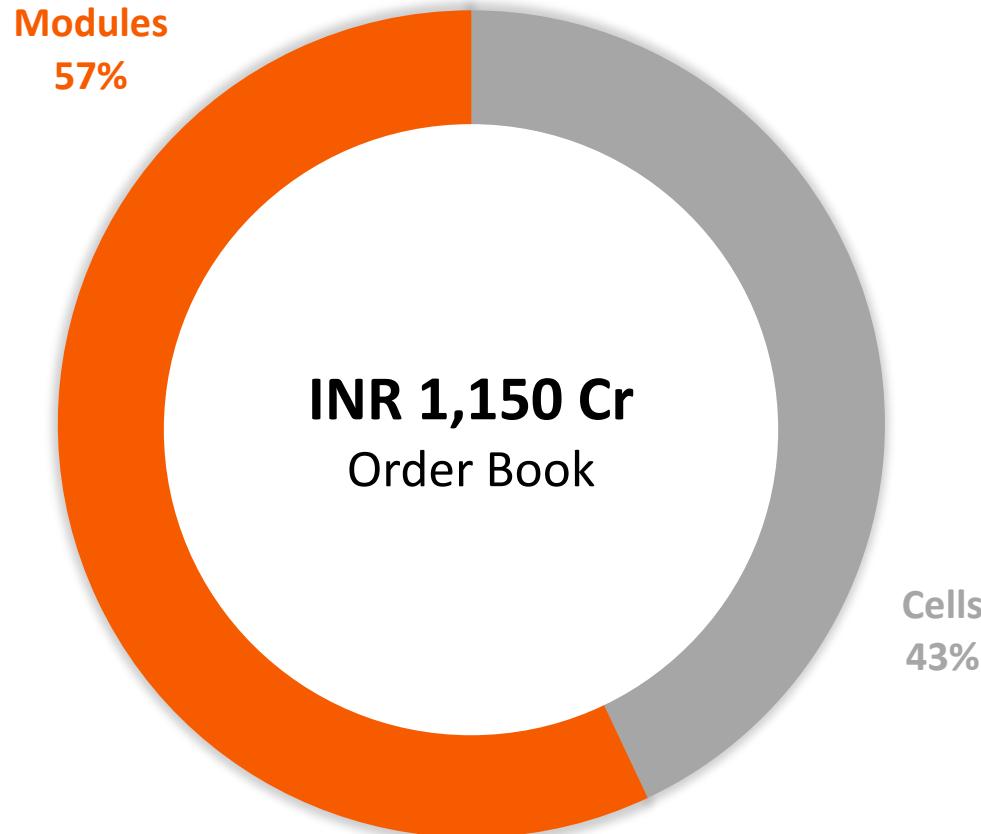
Greenfield facility at MPSEZ, Naidupeta, Andhra Pradesh

Scale

4GW integrated solar cell and module facility

Connectivity

Strategic port access enabling domestic & export logistics



Major Clients - Cell

RAYZON
SOLAR

GOLDI
SOLAR

 **EN-ICON**
Harvesting the Sun

 **GAUTAM**
SOLAR

LUMINOUS

 **CITIZEN SOLAR**
solarising the nation

 **NOVA** SYS
Every day is a SUN day

 **redren**®
SOLAR POWER

 **COSMIC**
Solar For A Better Future

Major Clients - Module

 **EXIDE**
INDUSTRIES LIMITED



KOSOL
ENERGIE

Panasonic

 **Mahindra**
SOLARIZE

 **ROOFSOL**



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

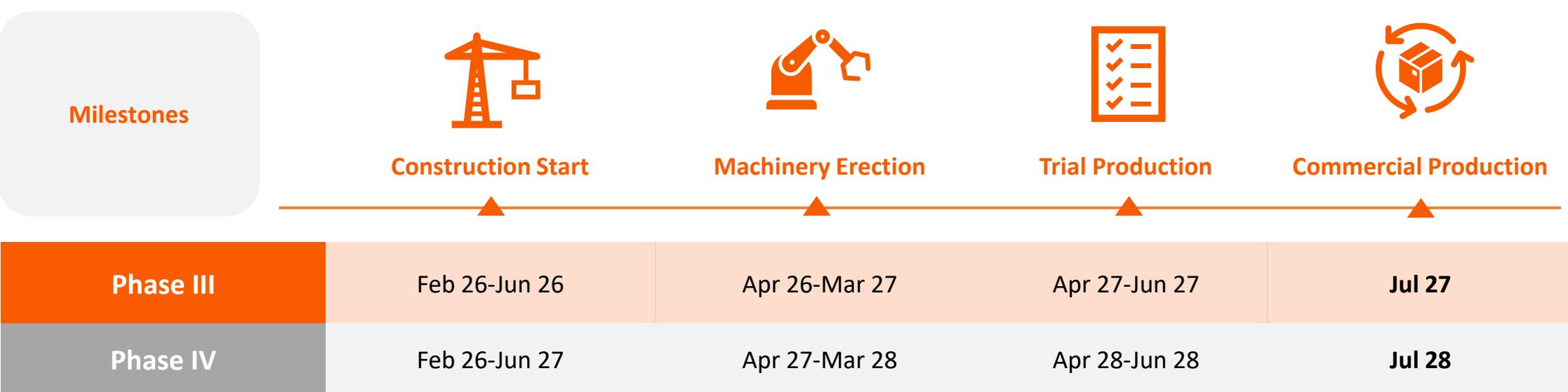


Production Start
Sep 2025

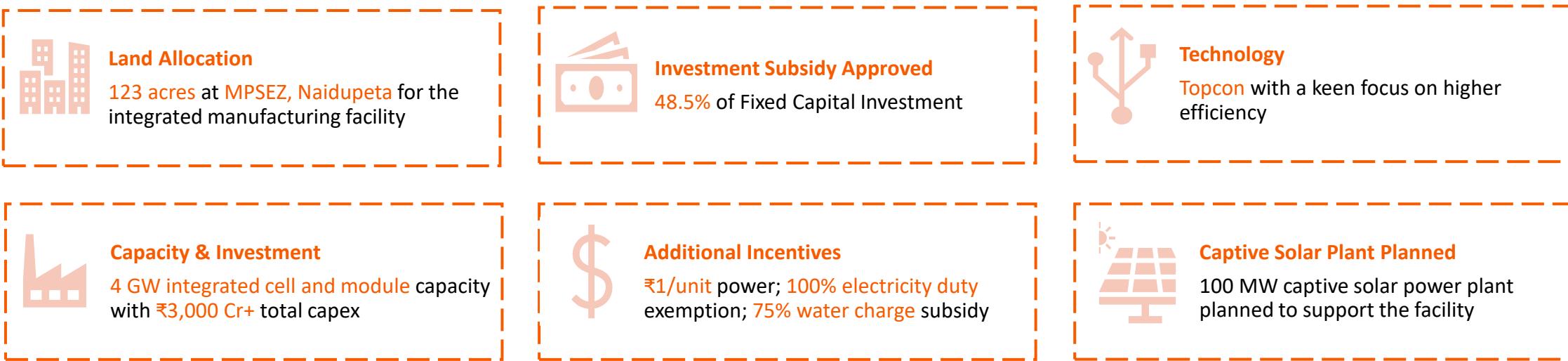


Completed Ramp-Up
Dec 2025

Timeline



Project Status





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

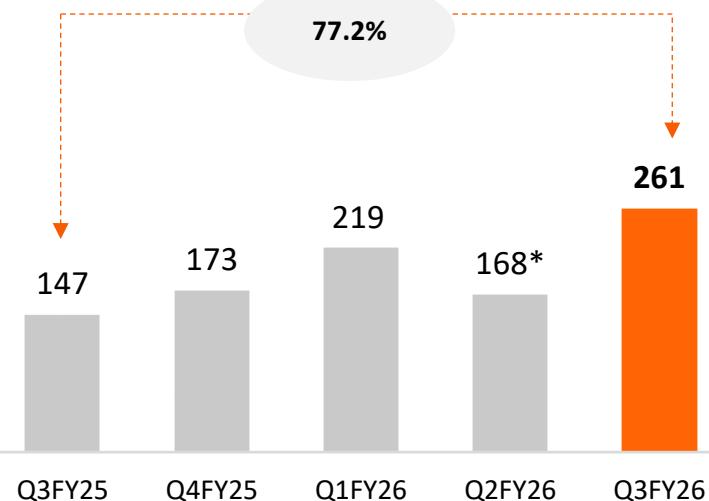
Across solar manufacturing



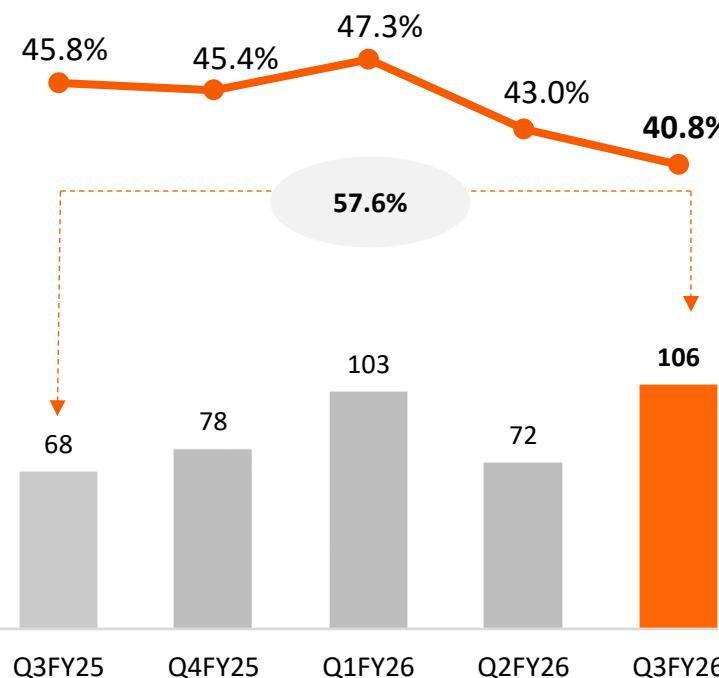
- 1 Industry Overview
- 2 Business Update
- 3 Financial Performance

Rs. Cr

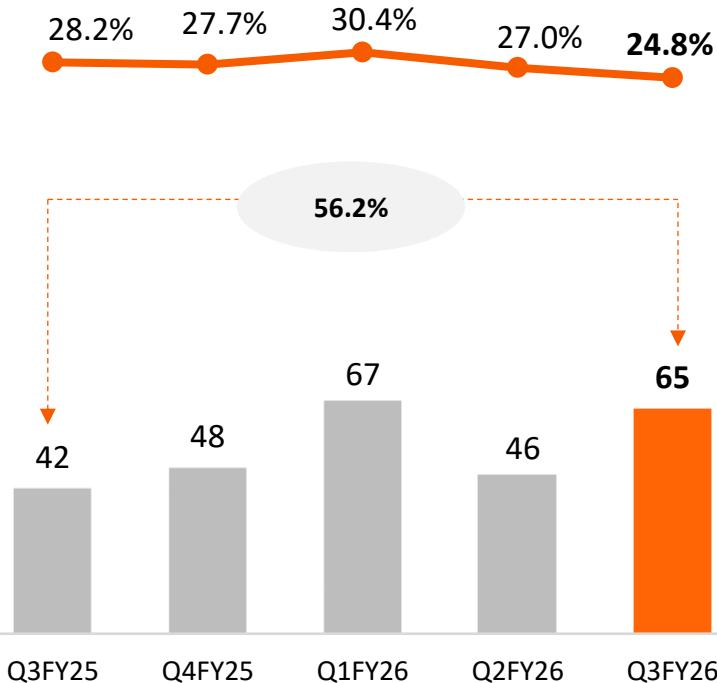
Revenue from Operations



EBITDA** and Margin

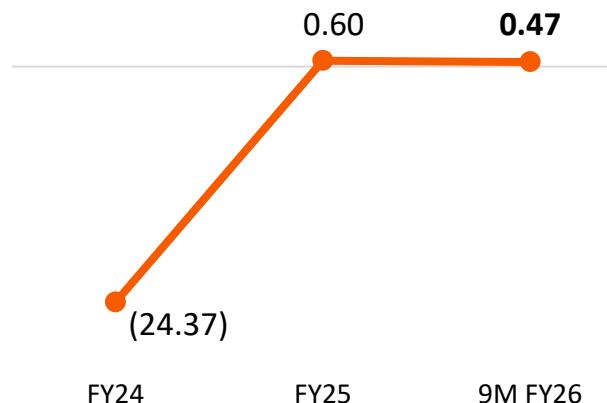


Profit after Tax and Margin

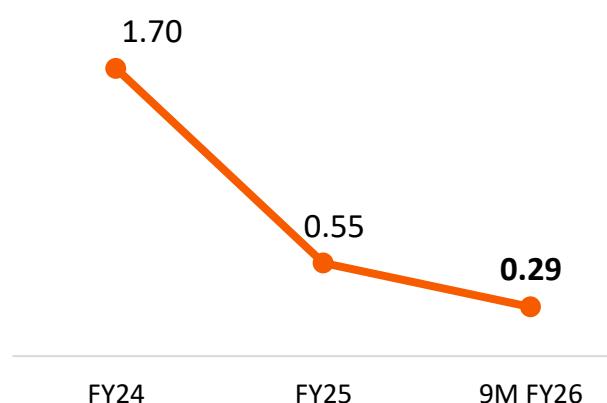


* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

Debt / EBITDA (x)



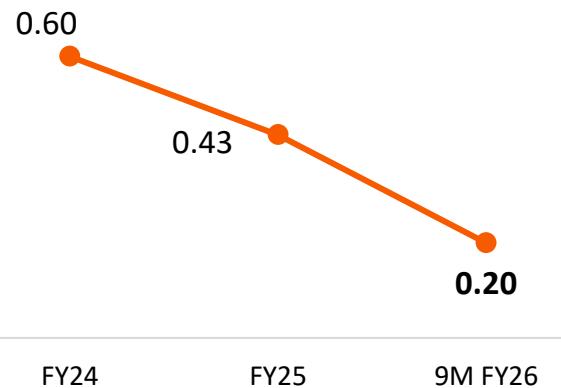
Debt / Equity (x)



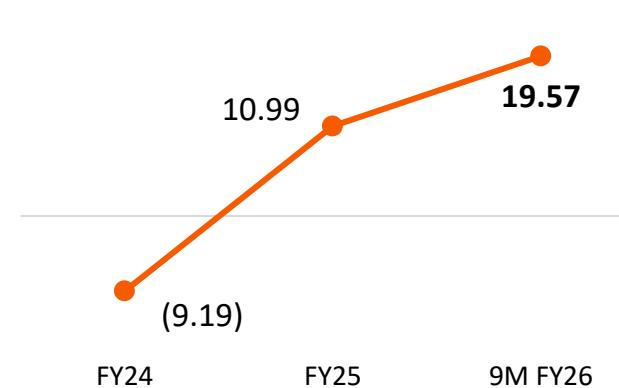
Prudent Debt Management

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	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

Balance Sheet

	Rs. Cr			Rs. Cr	
Equity and Liabilities	H1FY26	FY25	Assets	H1FY26	FY25
Equity Share Capital	42	42	Property, plant and equipment	468	283
Other Equity	349	236	Right of Use assets	13	1
Total Equity	391	278	Capital work-in-progress	8	17
Financial Liabilities			Other Intangible assets	1	1
Borrowings	101	123	Financial Assets		
Lease Liabilities	11	1	(i) Investments	-	5
Provisions	3	2	(ii) Other Financial Assets	12	3
Deferred Tax Liabilities (Net)	43	24	Other Non-Current Assets	3	40
Total Non-Current Liabilities	159	151	Total Non-Current Assets	504	350
Financial Liabilities			Inventory	93	34
(i) Borrowings	45	29	Financial Assets		
(ii) Trade payables	64	32	(i) Investments	16	-
(iii) Other Financial Liabilities	18	3	(ii) Trade Receivable	16	5
(iv) Lease Liabilities	2	0.3	(iii) Cash and Cash Equivalents	4	48
Provisions	8	8	(iv) Other Bank Balances	34	39
Other Current Liabilities	10	13	(v) Other Financial Assets	1	0.4
Current Tax Liabilities	12	-	Other Current Assets	42	36
Total Current Liabilities	159	86	Current tax assets (net)	-	2
Total Equity and Liabilities	709	514	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		
Changes in Working Capital	(40)	(17)
Cash Generated from Operations		
Less: Direct Taxes paid	(5)	(0.05)
Net Cash from Operating Activities		
Cash Flow from Investing Activities	(162)	(43)
Cash Flow from Financing Activities	(14)	(20)
Net Cash Inflow/ (Outflow)		
Cash and Cash Equivalents at the beginning of the period	48	1
Cash and Cash equivalents at the end of the period		



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 Rajeeva 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

This presentation, provided by Websol Energy System Ltd., is intended for informational purposes only and is not an offer, invitation, or inducement to sell or issue securities. It is not intended to be a prospectus under any jurisdiction's laws. The information contained herein includes forward-looking statements about the company's future prospects and profitability, identified by expressions such as "will," "aim," "may," and "anticipate." Forward-looking statements inherently involve risks, uncertainties and factors that may cause actual results to differ from those expressed or implied in such statements. These factors include, but are not limited to, fluctuations in earnings, managing growth, competition, economic conditions, talent retention, contract overruns, government policies, fiscal deficits, regulations and prevailing economic costs. The company does not guarantee the accuracy, fairness, completeness or correctness of the forward-looking statements, and no reliance should be placed on them. The company disclaims any obligation to publicly update or revise these forward-looking statements, unless required by law. Accessing this presentation implies an agreement to be bound by specified restrictions. No responsibility or liability is accepted for the accuracy or validity of the information by directors, promoters, employees, affiliates, advisors or representatives of Websol Energy System Ltd. The presentation is confidential and may not be copied or disseminated. Viewers are cautioned not to place undue reliance on forward-looking statements, and any actions taken based on such statements are at the viewer's own risk. This disclaimer is issued in compliance with applicable laws and regulations governing the provision of information and the communication of forward-looking statements by Websol Energy System Ltd.

For Further Information Please Contact:

Registered Office:

52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata-
700017

Ph.: 033-4009-2100



Amrit Daga

Chief Financial Officer

investors@websolenergy.com

**Churchgate
Investor Relations**

Simran Malhotra / Jatin Babani

Contact: +91 22 6169 5988

websol@churchgatepartners.com