



**Websol Energy System
Limited**

(BSE: 517498, NSE: WEBELSOLAR)

**Earnings Presentation
Q1 FY2026**

11th August 2025

Key Highlights – Q1 FY26

Key Metric

INR 219 Cr

Revenue

INR 103 Cr

EBITDA

INR 67 Cr

PAT

Growth

96.0% / 26.5%

YoY / QoQ

135.4% / 31.9%

YoY / QoQ

193.7% / 39.2%

YoY / QoQ

Margins

68.1%

Gross Margin

47.3%

EBITDA Margin

30.4%

PAT Margin

Capital Base (FY25)

63.1%

ROCE

80.2%

ROE

0.66x

Cash Conversion

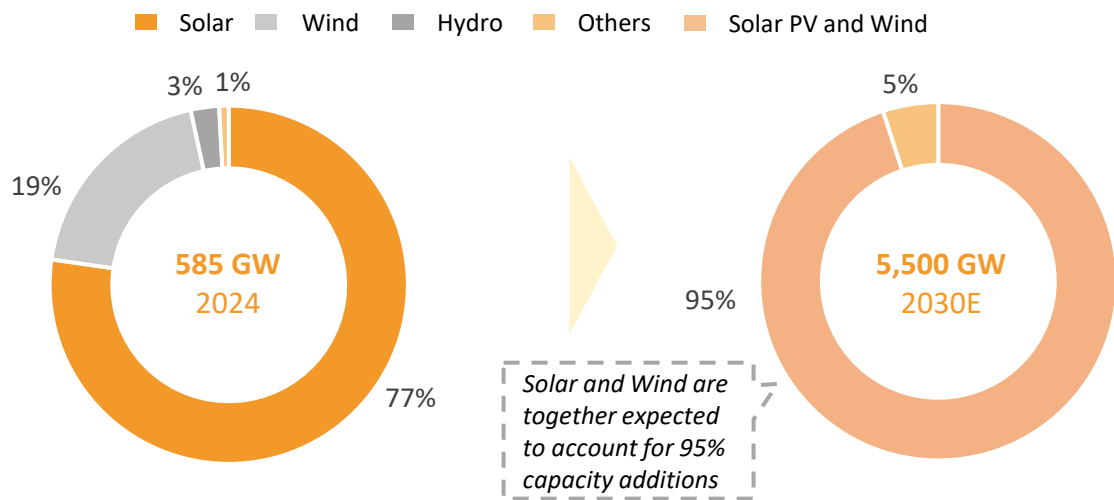
Highlights

- More than 90% effective capacity utilization of existing Cell Line
- On track to successfully commission 600MW Cell Line (Phase II) in less than 1 year
- Phase II expansion funded completely from internal accruals

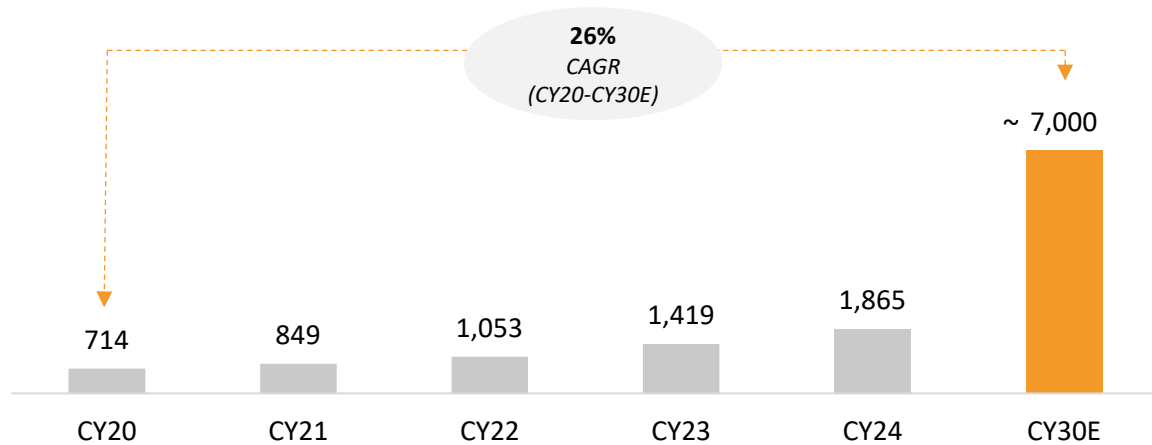


- 1 **Industry Overview**
- 2 Business Update
- 3 Financial Performance

Global Renewable Annual Capacity Additions



Global Solar Installed Capacity (GW)



Source: IRENA, IEA, Global Status Report; CY refers to the period Jan – Dec

Global Net-Zero Commitments
140+ countries have pledged net-zero emissions by mid-century

Increasing Electrification
Shift from fossil fuels to electricity in vehicles, heating, manufacturing

Rapidly Declining Costs
Levelized Cost of Energy from utility-scale solar is now cheaper than coal and gas in over 90% of the world

Green Hydrogen and Solar Synergy
Solar is the best fit for green hydrogen production via electrolysis

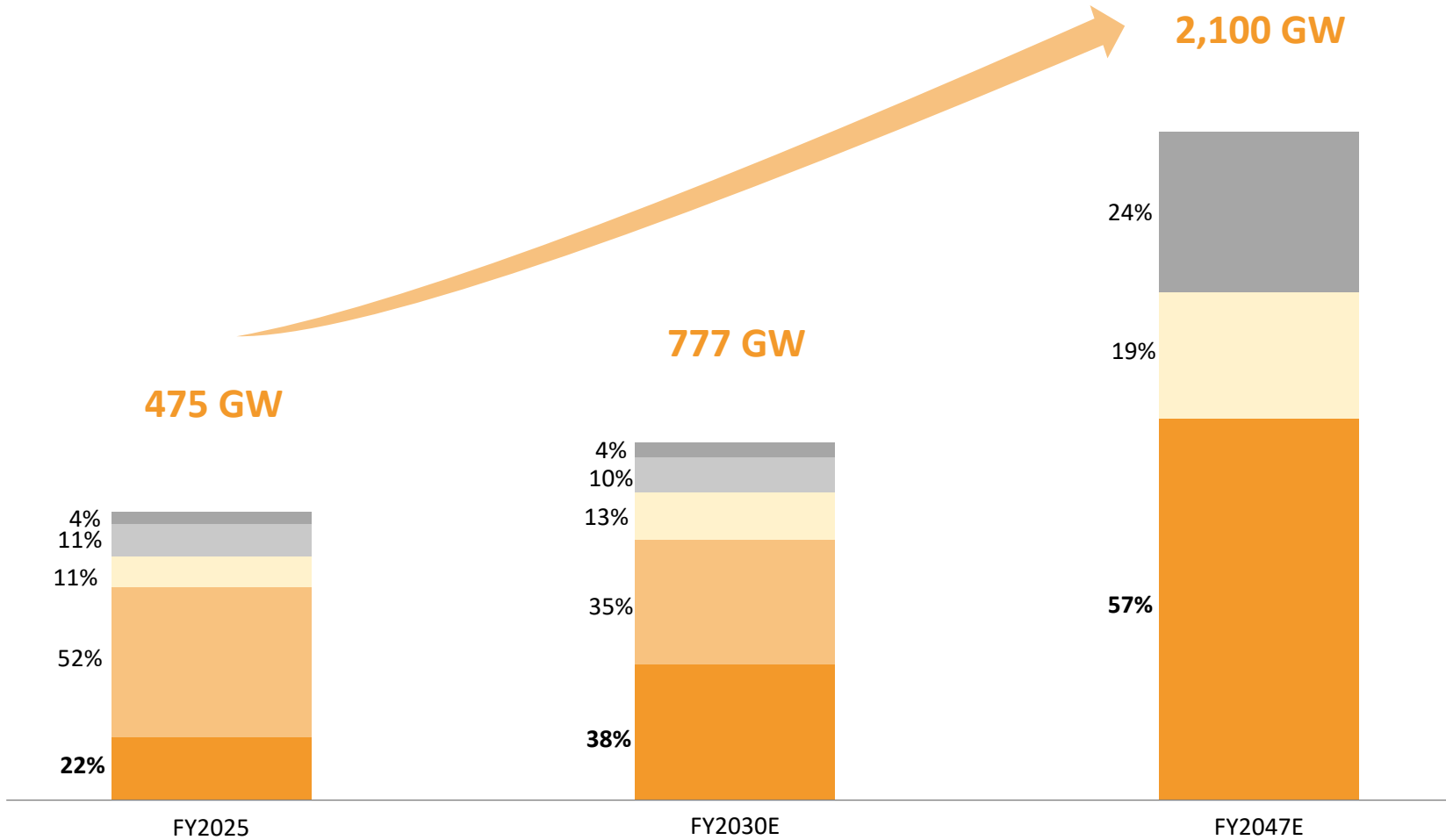
Digital Infrastructure Boom
Growing digital infrastructure such as data centres, AI compute centres need massive new energy capacity

ESG Investing and Corporate Demand
100% renewable supply chain demand from major corporations worldwide

India's Renewable Energy Shift to Solar

Installed Capacity (GW)

■ Solar
 ■ Fossil
 ■ Wind
 ■ Hydro
 ■ Others

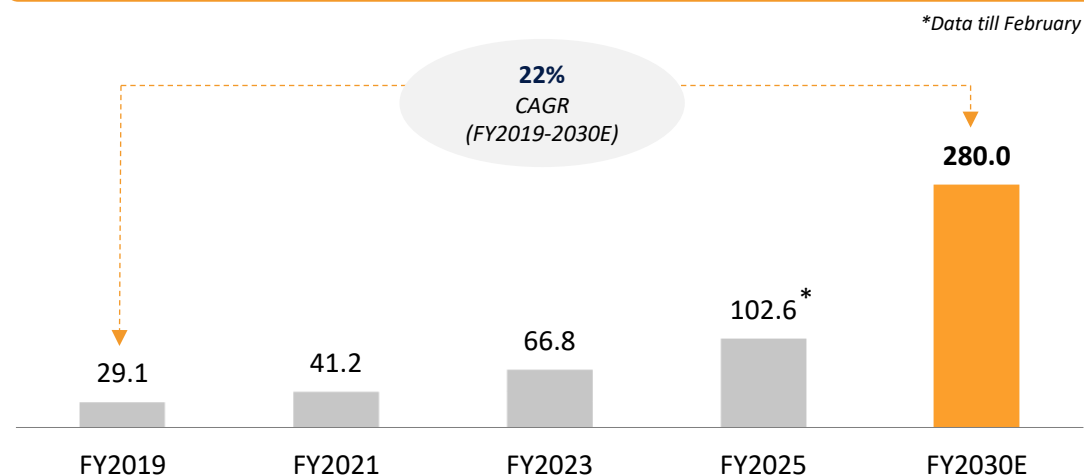


- Record Solar Capacity addition of ~24.5 GW in FY2025
- 50 GW additional RE Capacity per year until FY2028
- 100 GW of Solar Module Capacity by FY2030
- 500 GW of Non-Fossil Fuel Energy Capacity FY2030
- 50% Renewable in the Energy Mix by FY2030

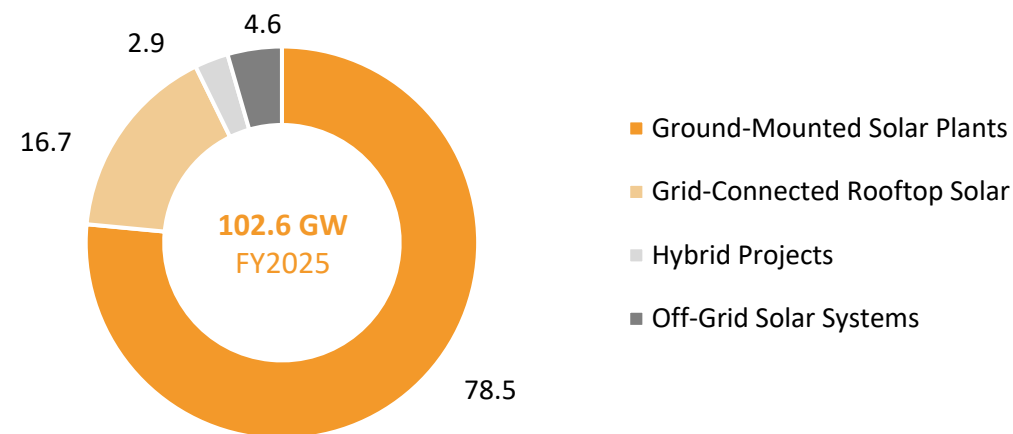
Government Initiatives

<p>Budget Allocation</p>	<p>Rs 100bn for rooftop solar, offering ~300 units free electricity/month</p>
<p>PM-KUSUM Scheme</p>	<p>Financial assistance to farmers and other eligible entities to install solar pumps</p>
<p>DCR Mandate</p>	<p>Indian-made solar cells & modules mandated in government-backed projects</p>
<p>Tariff Restrictions</p>	<p>40% duty on modules, 25% on cells on imports to boost Indian manufacturing</p>
<p>ALMM</p>	<p>Only ALMM-listed modules allowed in government projects and direction for ALMM solar cell in future</p>

Government Target to Achieve ~280 GW by 2030



Installed Capacity Breakdown (GW)





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



1990 Date of Incorporation	30+ Years Manufacturing Experience
Falta, West Bengal Plant Location	~ 7 acres Land Area
600MW Current Cell Capacity	550MW Current Module Capacity
+90% Effective Cell Utilization	Mono PERC Current Technology
October 2025 Commercial start of additional 600MW Mono PERC Cell Line	
<1 Year To successfully commission new Cell Line	100% Capex Of new Cell Line through Internal Accruals



Rich History in the Indian Solar Space

Established in 1990 as one of the first solar cell and module manufacturers in India



Advanced Manufacturing Facility

Fully automated facility for Solar Cell and Module at Falta SEZ, West Bengal



Technology Capabilities

Evolved with the latest technology in the last 30 years bringing high efficiency products to the market



Well-positioned Product Portfolio

Diversified Solar Cell and Module portfolio serving both Domestic and Export markets



Strong Relationships with Clients

10+ years of relationship with key Industry players as one of the oldest manufacturers



Experienced Management Team

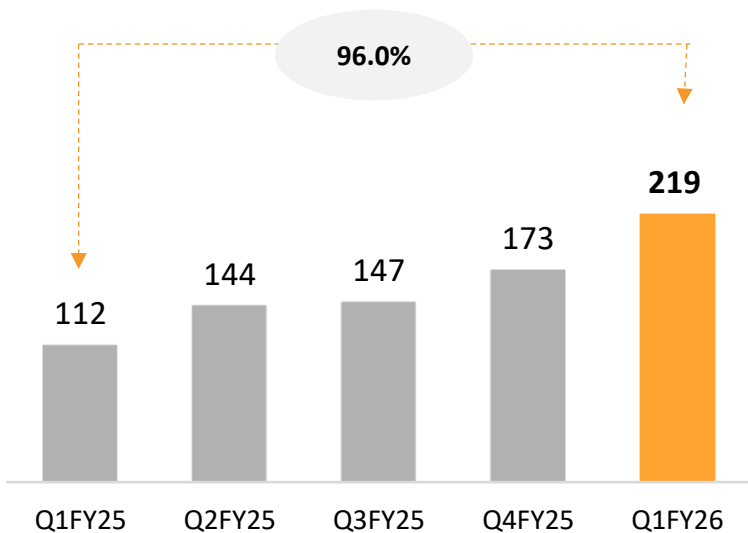
Leadership team with deep solar manufacturing expertise, driving legacy and growth for 3 decades



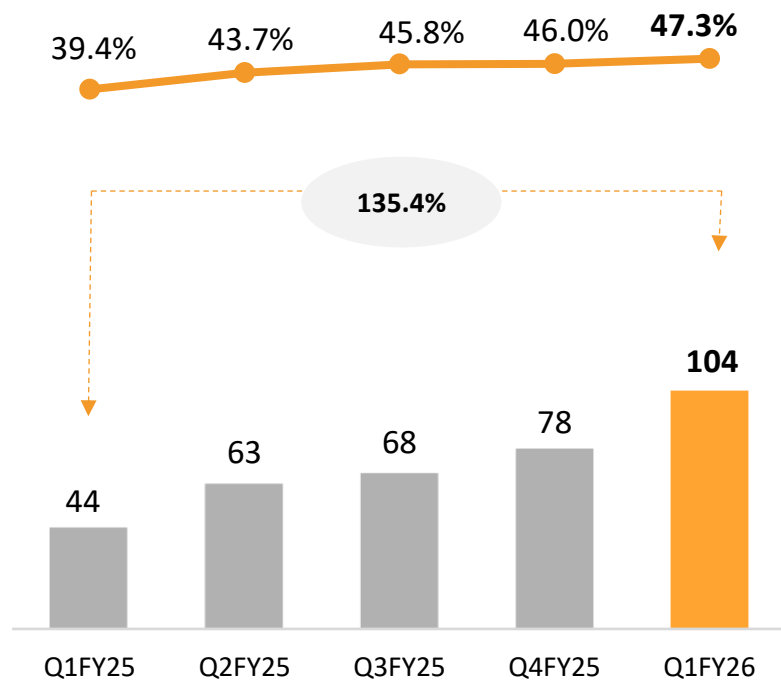
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All figure in Rs. Cr

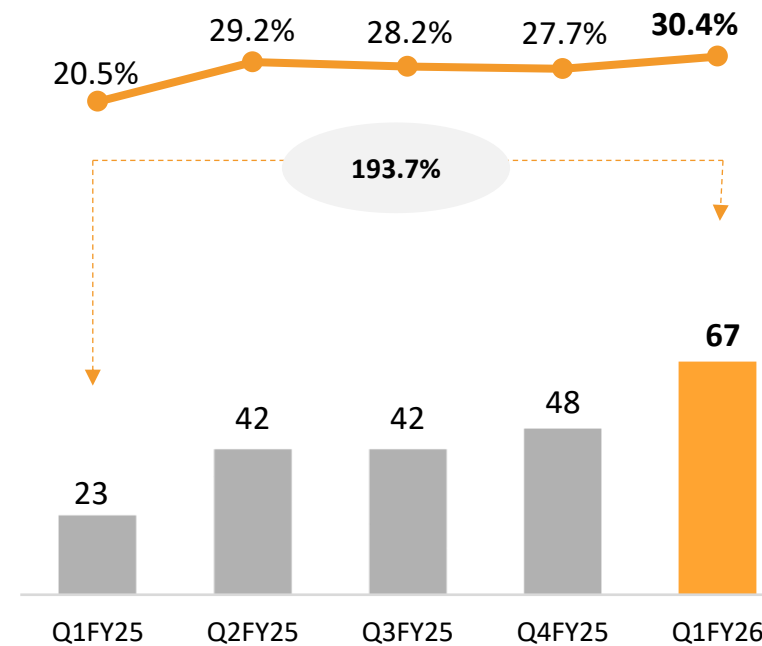
Revenue from Operations



EBITDA* and Margin

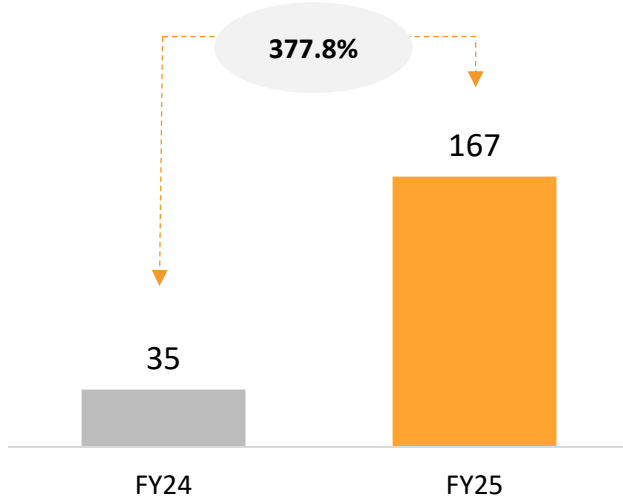


Profit After Tax and Margin

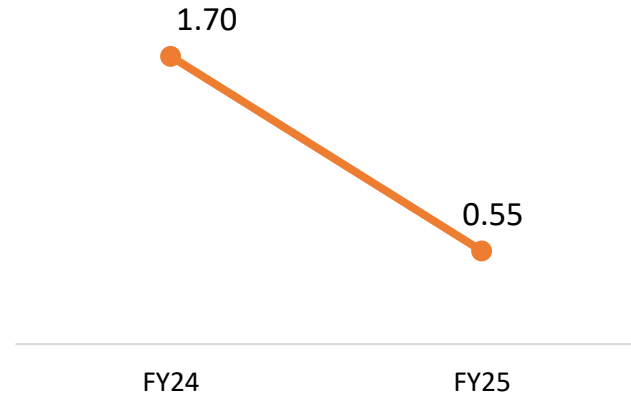


*Excludes Other Income

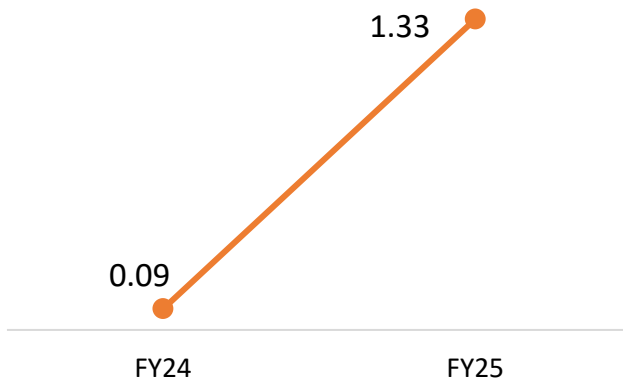
Cash Flow from Operations (Rs. Cr)



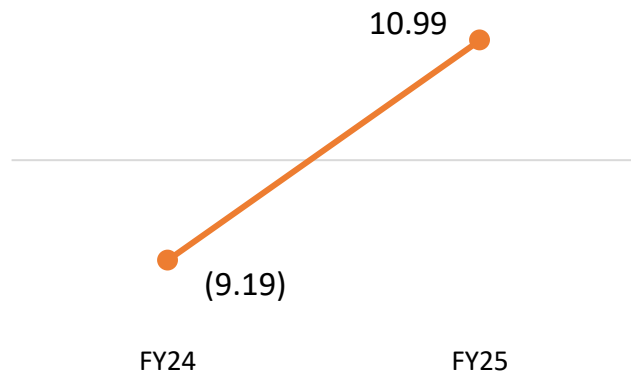
Debt/Equity Ratio



Asset Turnover Ratio



Interest Coverage Ratio



Strong Cash Flow generation of Rs.167 Cr in FY25 to support expansion initiatives

Significant improvement in Debt/Equity to 0.55x in FY25 from 1.70x in FY24

Asset Turnover improved to 1.33x in FY25 vs. 0.09x in FY24, as operations resumed

Interest Coverage turned positive at 10.99x, reflecting sharp recovery in Profitability

Net Debt as on 30th June 2025 is Rs. 89 Cr

Profit and Loss Statement

All figure in Rs. Cr

	Q1 FY2026	Q1 FY2025	Y-o-Y (%)	Q4 FY2025	Q-o-Q (%)
Revenue from Operations	219	112	96.0%	173	26.5%
Other Income	2	0.2	848.9%	1	105.8%
Total Income	221	112	97.6%	174	26.9%
Cost of Material Consumed	81	42	94.4%	50	63.0%
Stores & Spares Consumption	8	5	51.6%	8	(1.8)%
Changes in Inventories of Finished Goods and Work in Progress	(19)	(2)	802.8%	(1)	2852.6%
Employee Benefits Expense	6	3	74.6%	6	7.7%
Other Expenses	40	19	103.2%	32	23.8%
EBITDA*	104	44	135.4%	78	31.9%
EBITDA Margin (%)	47.3%	39.4%	791 bps	45.4%	194 bps
Finance Cost	4	5	(12.1)%	4	7.8%
Depreciation and Amortisation Expense	11	8	37.1%	10	7.6%
Profit Before Tax	91	32	186.0%	66	38.1%
Tax Expenses	24	9	166.3%	18	34.9%
Profit After Tax	67	23	193.7%	48	39.2%
PAT Margin (%)	30.4%	20.5%	995 bps	27.7%	268 bps

*Excludes Other Income

Balance Sheet

All figure in Rs. Cr


Equity and Liabilities	FY2024	FY2025
Equity Share Capital	42	42
Other Equity	66	236
Total Equity	108	278
Financial Liabilities		
Lease Liabilities	-	1
Provisions	2	2
Borrowings	162	123
Deferred Tax Liabilities (Net)	-	24
Total Non-Current Liabilities	165	151
Financial Liabilities		
(i) Borrowings	21	29
(ii) Trade payables	49	32
(iii) Other Financial Liabilities	2	3
(iv) Lease Liabilities	0.1	0.3
Provisions	0.4	8
Other Current Liabilities	7	13
Total Current Liabilities	80	86
Total Equity and Liabilities	353	514

Assets	FY2024	FY2025
Property, plant and equipment	270	283
Right of Use assets	0.1	1
Capital work-in-progress	30	17
Other Intangible assets	0.00	1
Financial Assets		
(i) Investments	-	5
(ii) Other Financial Assets	3	3
Deferred Tax Assets (Net)	16	-
Other Non-Current Assets	3	40
Total Non-Current Assets	322	350
Inventory	19	34
Financial Assets		
(i) Trade Receivable	1	5
(ii) Cash and Cash Equivalents	1	48
(iii) Other Bank Balances	-	39
(iv) Other Financial Assets	0.04	0.4
Other Current Assets	10	36
Current tax assets (net)	0.4	2
Total Current Assets	31	164
Total Assets	353	514



Mr Sohan Lal Agarwal
Managing Director

- Commerce Graduate from Calcutta University
- Pioneer in India's Solar manufacturing Industry with over four decades of entrepreneurial leadership




Mr Shailesh Kumar Mishra
Independent Director

- Bachelor's Degree in Electrical Engineering from the Maulana Azad College of Technology, Bhopal
- 38+ years of expertise with leadership positions in NTPC, SECI and Power Grid




Mrs Vasanthi Sreeram
Non Executive Director

- Postgraduate in Physics from IIT Mumbai and M.Tech in Energy Study from IIT Delhi
- 25+ years of deep technical expertise in Solar Cell and Module Manufacturing




Ms Rupanjana De
Independent Director

- Qualified Company Secretary from ICSI and Masters in Law
- Global academic credentials and more than 24+ years experience in Corporate Law, CSR and Governance



Dr Rajeeva R Arya
Non Executive Director

- MSc Degree from Jadavpur University, MTech from IIT Kanpur and PhD from Brown University
- 40+ years of expertise with leadership positions in Moser-Baer and BP Solar



Ms Sanjana Khaitan
Executive Director

- Commerce Graduate from SRCC, Delhi University and Postgraduate in Finance from University of Cambridge
- Dynamic finance professional with global credentials and insight



Mr Vishal Patodia
Independent Director

- Graduation with specialization in Finance & Accounting and qualified CS and CMA (Inter)
- 15+ years of experience in Corporate Governance and Financial Management

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