

WEBSOL

POWERING TOMORROW'S ENERGY

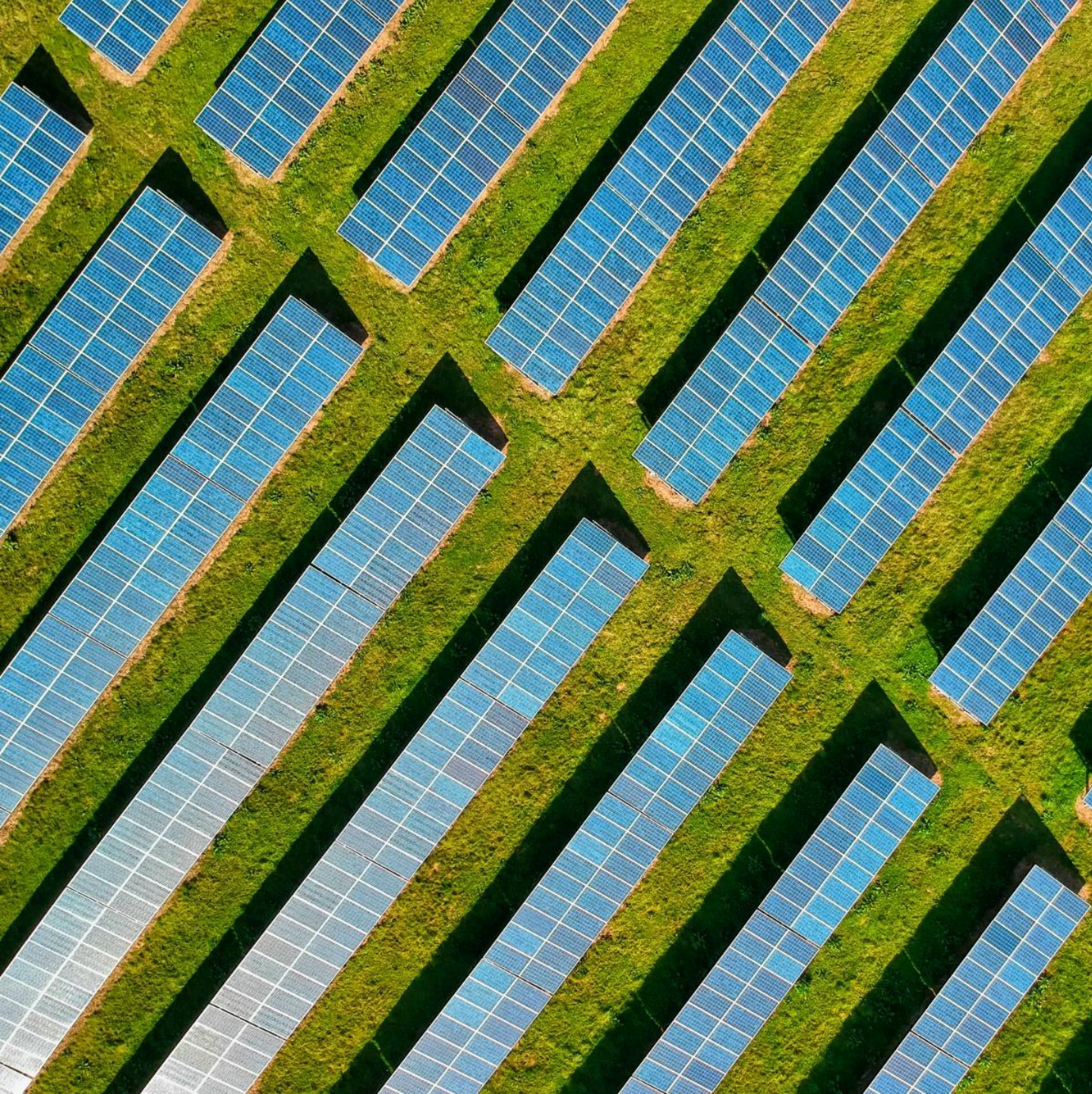
Earnings Presentation Q2FY26

Websol Energy System Limited

BSE: 517498 NSE: WEBELSOLAR



Key Metric	INR 168 Cr Revenue	INR 72 Cr EBITDA	INR 46 Cr PAT
Growth	17.2% YoY	15.4% YoY	10.3% YoY
Margins	67.3% Gross Margin	43.0% EBITDA Margin	27.0% PAT Margin
Capital Base (H1FY26)	34.5% ROCE	33.9% ROE	75.2% Cash Conversion
Highlights	<p>Impact on Q2FY26 revenues due to ~8-day planned shutdown for electrical integration of the new 600 MW cell line, and festive-season logistics slowdown in West Bengal</p> <p>Phase II commissioned — commenced production of additional 600 MW Mono-PERC cell line at Falta, West Bengal</p>		



1

Industry Overview

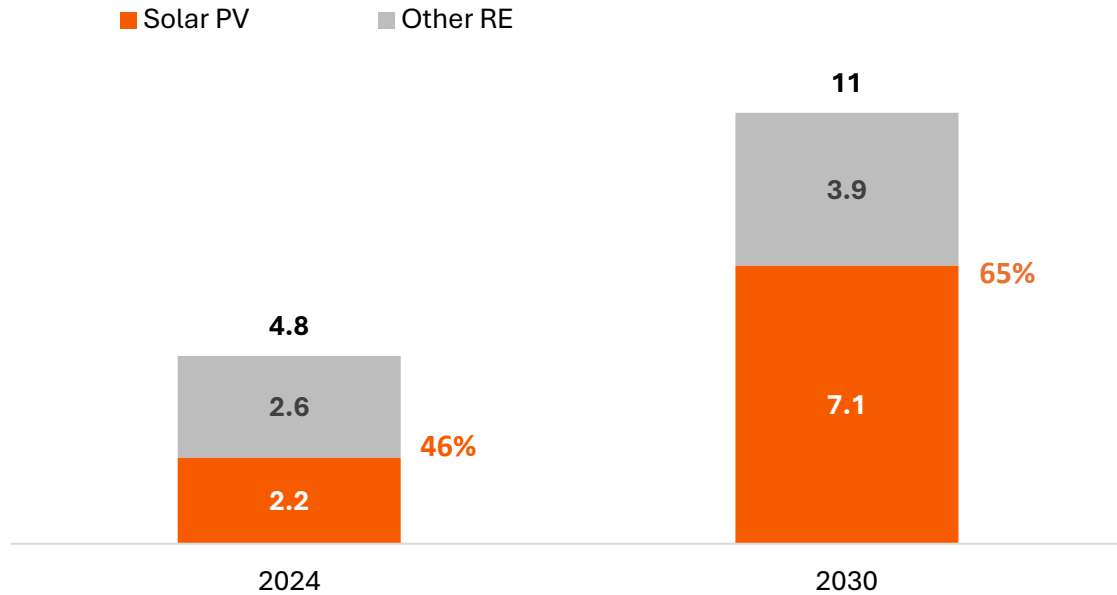
2

Business Update

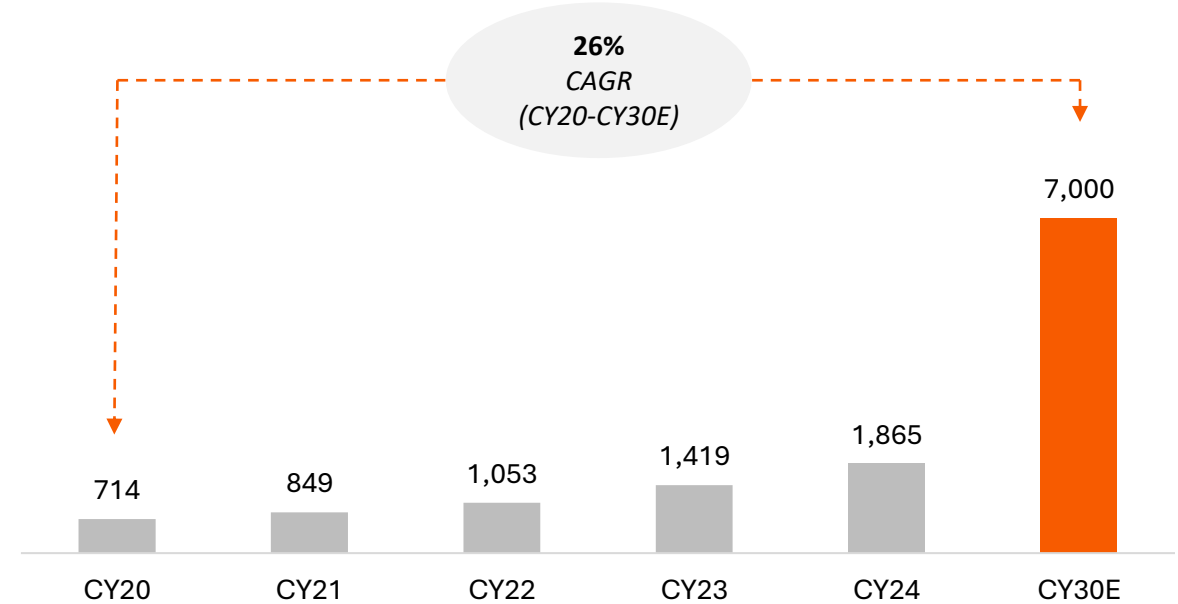
3

Financial Performance

Solar to anchor 11 TW global renewable milestone by 2030



Solar's Breakneck Growth: 70 Years to 1 TW, 2 Years to ~2 TW



Solar enters an exponential growth phase, backbone of the global energy transition with capacity doubling in record time

Advanced technologies like Topcon, IBC and perovskites are driving higher efficiency and lower system costs

Solar is now the world's cheapest power source with LCOE and module prices continuing to fall

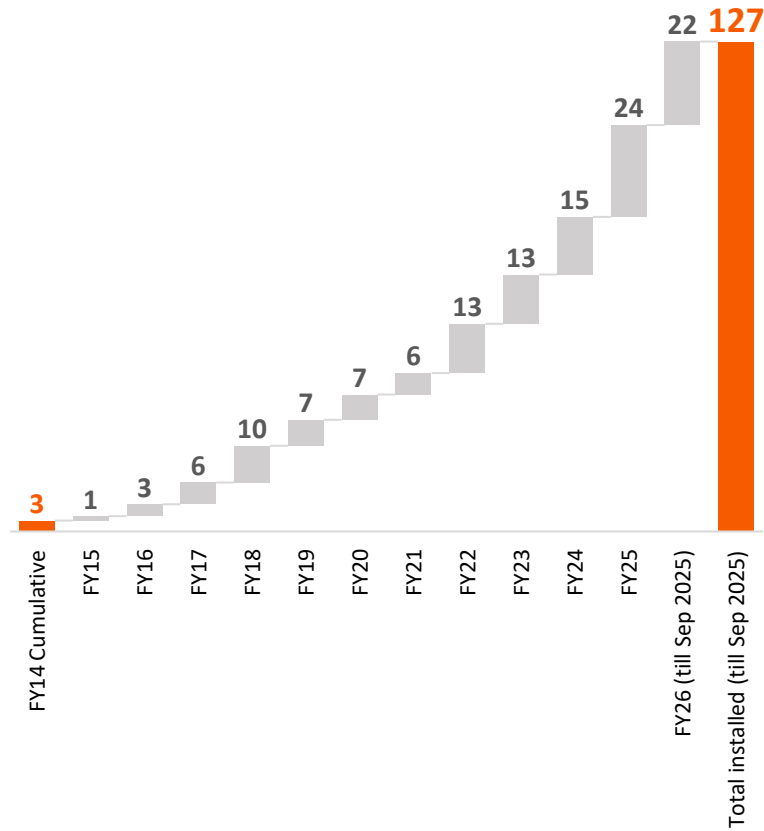
Net Zero targets and policy support are anchoring solar at the heart of national decarbonization strategies

Solar-plus-storage and digital integration are enhancing reliability and grid flexibility worldwide

Massive investment and supply chain expansion are setting the stage for sustained global dominance

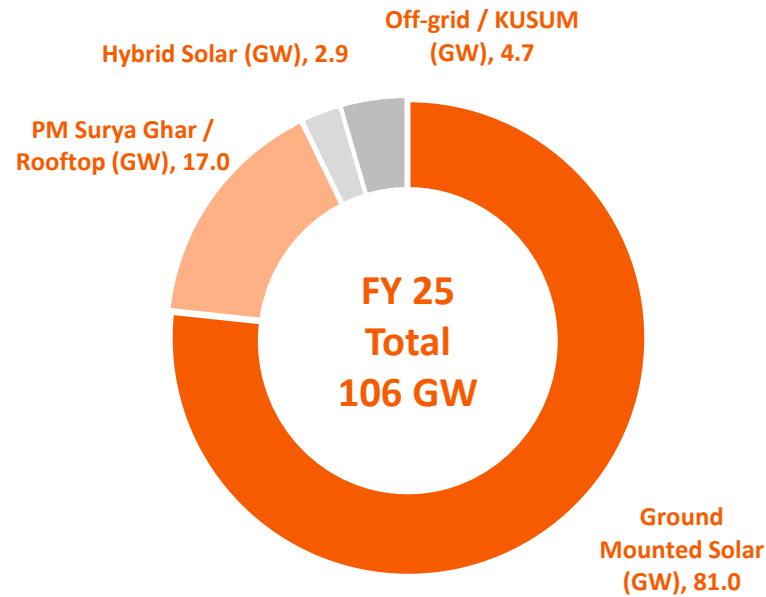
Domestic Installed Solar Capacity (GW)

Solar Yearly Installations (GW)



42x growth — solar capacity rose from **3 GW (FY14)** to **127 GW (FY26, Sep 30)**

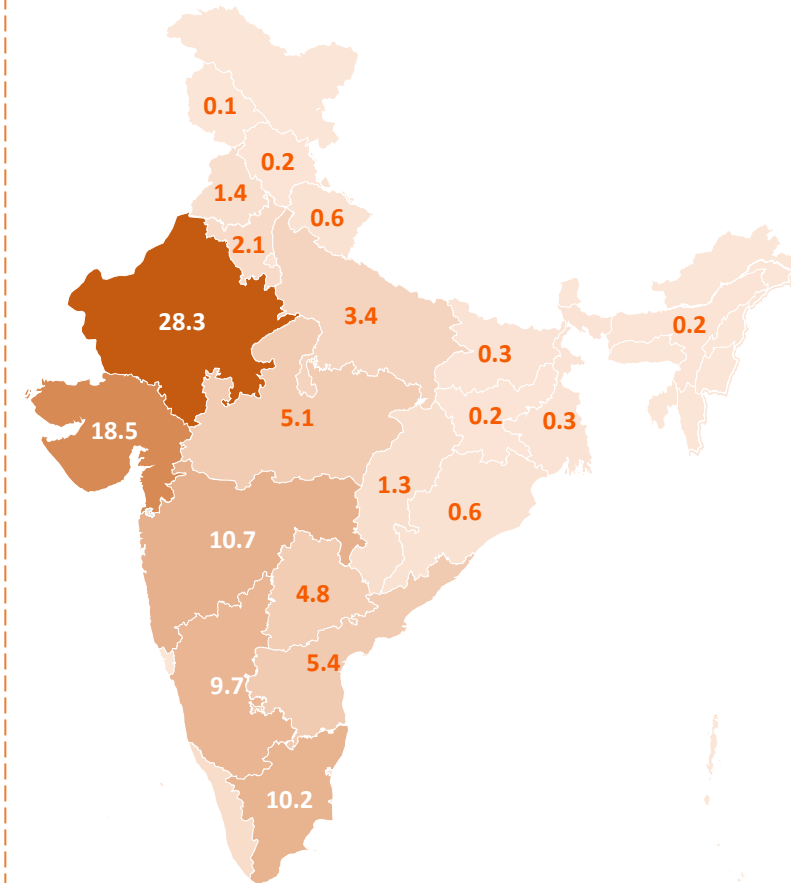
FY25 Cumulative Solar Installed



Ground mounted utility-scale projects dominate, driving double-digit annual growth

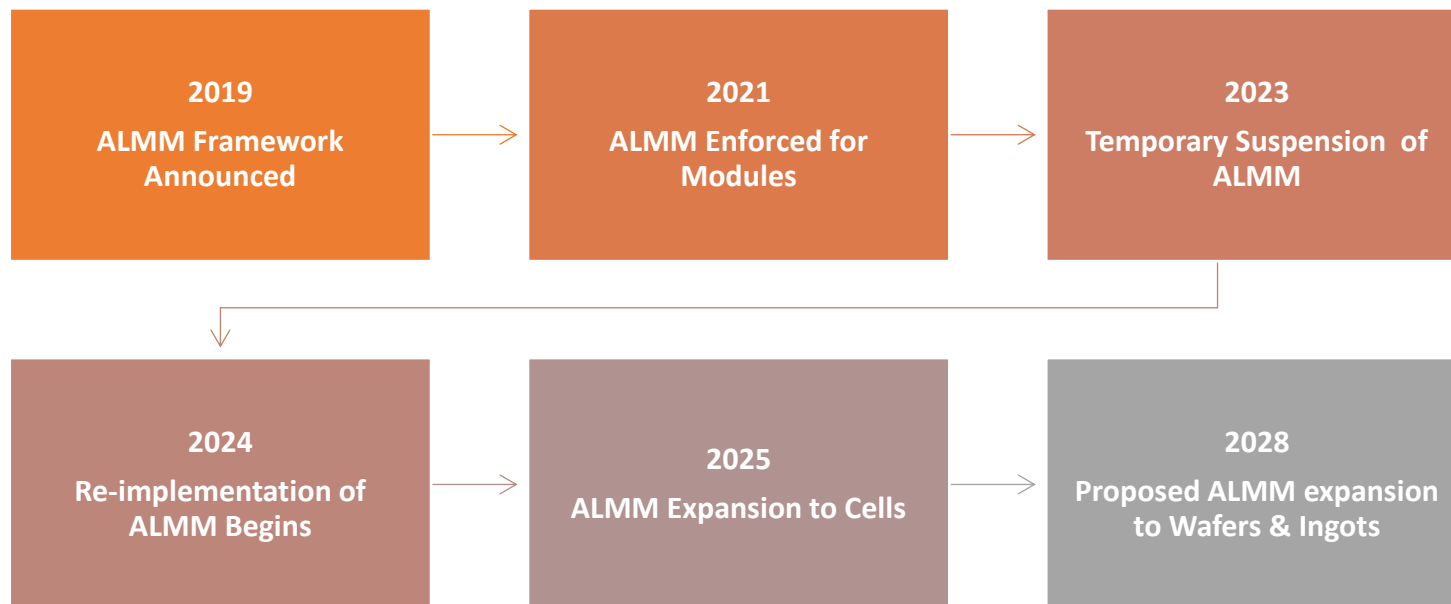
Peak momentum in FY25–FY26, adding 46 GW in ~1.5 years

FY25 Total Installations by States (GW)

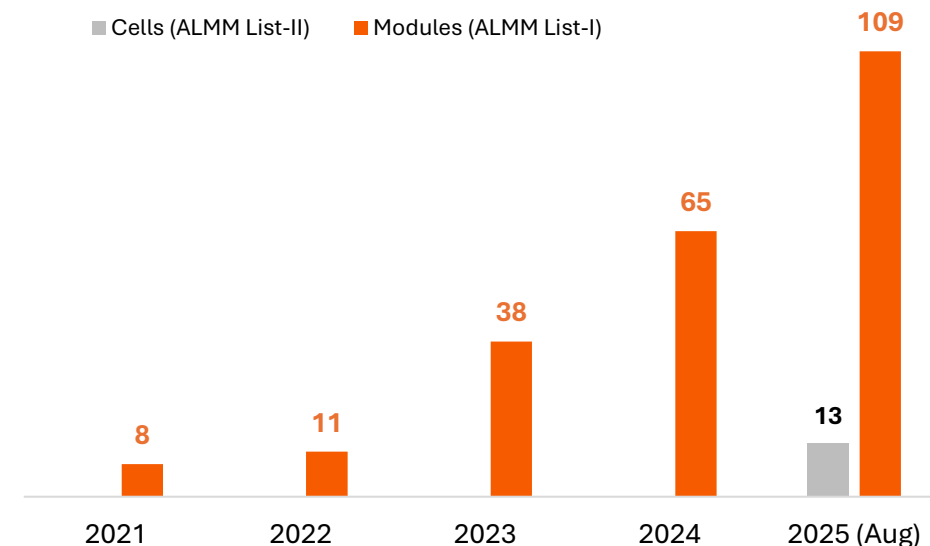


Policy	Description	Timeline
ALMM-II Enforcement for Domestic Solar Cells	MNRE mandates use of India-made solar cells	Implementation scheduled FY26
ALMM-III for Ingot–Wafer Manufacturing	New ALMM phase to cover ingot & wafer	Expected by June 2028
Anti-Dumping Duties on Chinese Imports	DGTR recommends up to 30% duty on imports of Chinese solar cells and modules	Issued in Sep 2025
GST Reduction (12% → 5%) on Solar Components	GST on cells, modules, and inverters reduced to 5%	Already in force

ALMM Timeline



ALMM Boosts Domestic Capacity





1

Industry Overview

2

Business Update

3

Financial Performance



Legacy

- Incorporated in 1990 — one of India's earliest integrated solar manufacturers with a 30+ year operating track record

Scale

- 1.2 GW cell and 550 MW module capacity — commissioned in record time

Technology

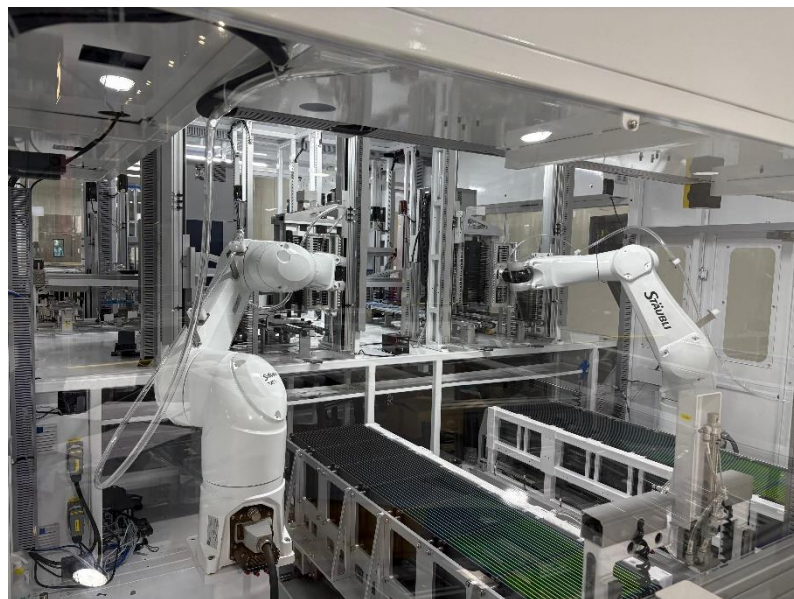
- State-of-the-art facility supported by automated lines producing high-efficiency Mono-PERC cells and modules

Performance

- 90% cell capacity utilization with 23%+ average efficiency level

Growth Pipeline

- ~ ₹ 3,000 Cr greenfield integrated 4 GW cell and module Topcon expansion



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

Self-Funded Expansion
Project fully funded through internal accruals

Record Time Execution
Phase II commissioned in less than 12 months

Performance Efficiency
Achieved 23.6% maximum cell efficiency within first month of production

Project Timeline Summary



**Construction
Start**

Oct 2024



**Production
Start**

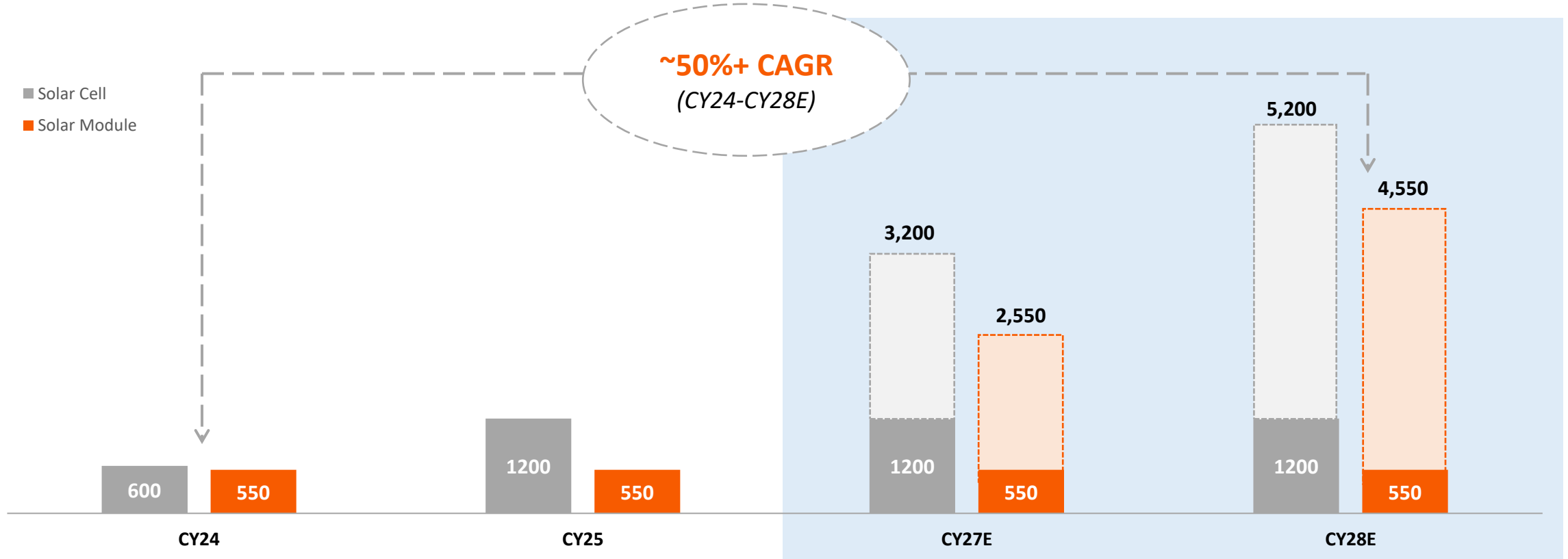
Sep 2025



**Complete
Ramp-Up (Est)**

Dec 2025

Solar Cell and Module Capacity (MW)



Phase I

Focus on Capability
Adopted Mono-PERC technology for cell & module

Phase II

Capacity Upgrade
Cell capacity doubled at Falta plant

Phase III

Greenfield Expansion
2 GW integrated Topcon cell & module facility planned

Phase IV

Strategic Scale-Up
Overall capacity to reach 5.2 GW (cell) & 4.5 GW (module)



1

Industry Overview

2

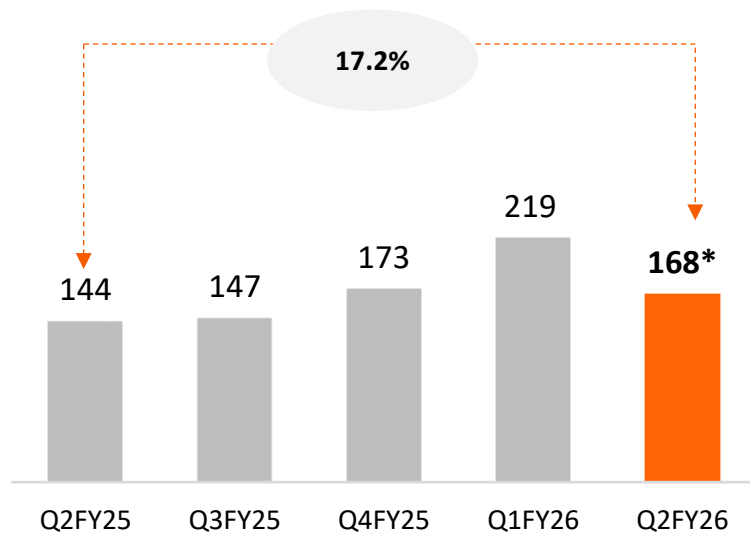
Business Update

3

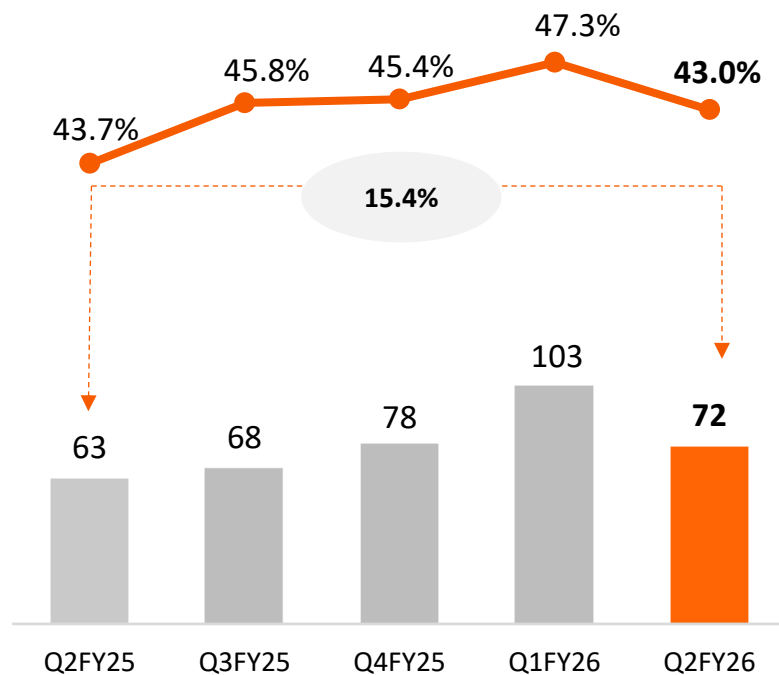
Financial Performance

Rs. Cr

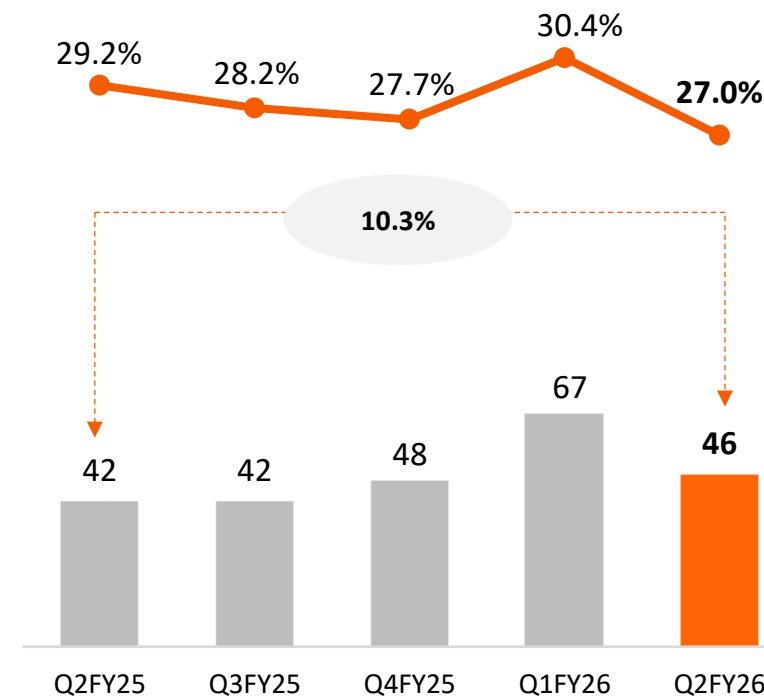
Revenue from Operations



EBITDA** and Margin



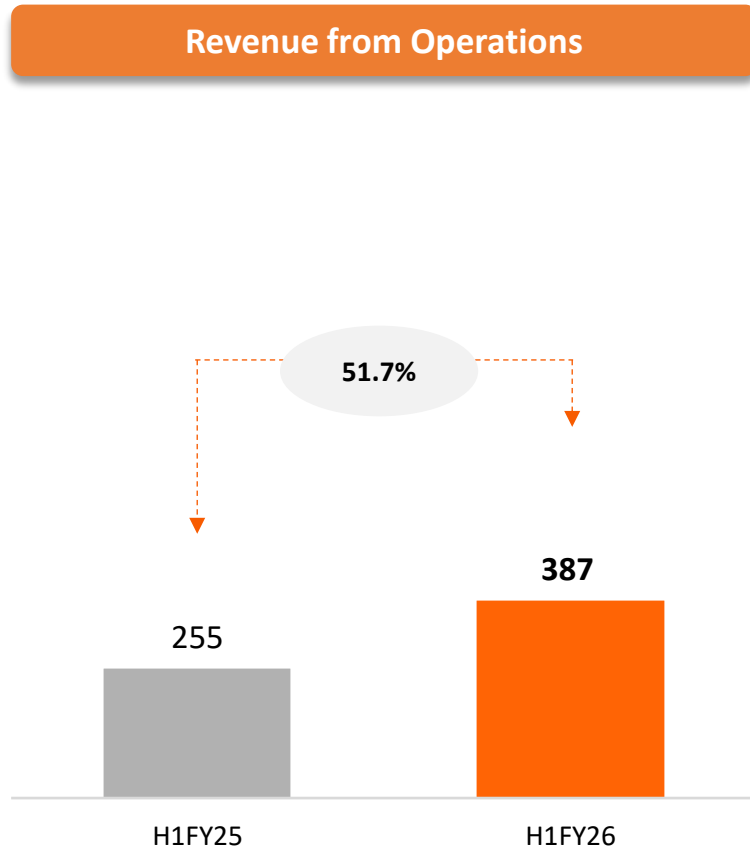
Profit after Tax and Margin



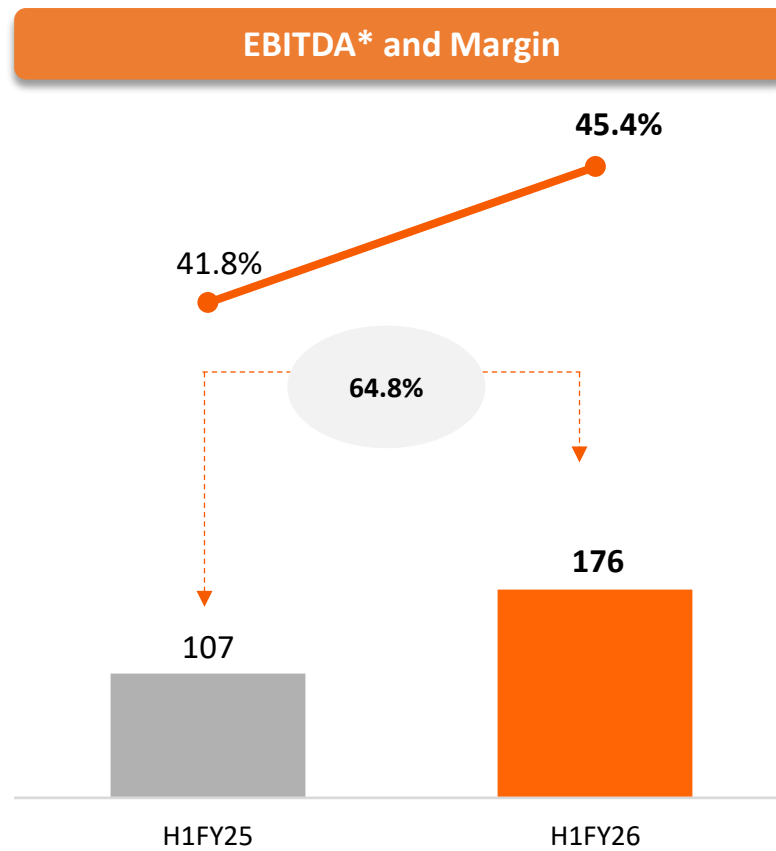
* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

Rs. Cr

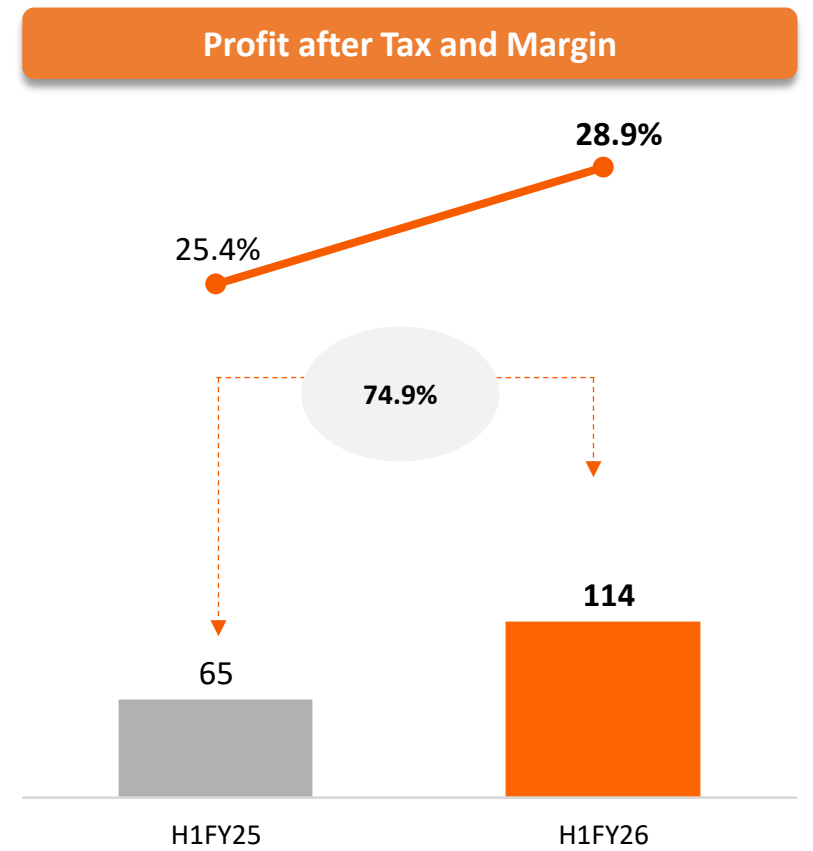
Revenue from Operations



EBITDA* and Margin

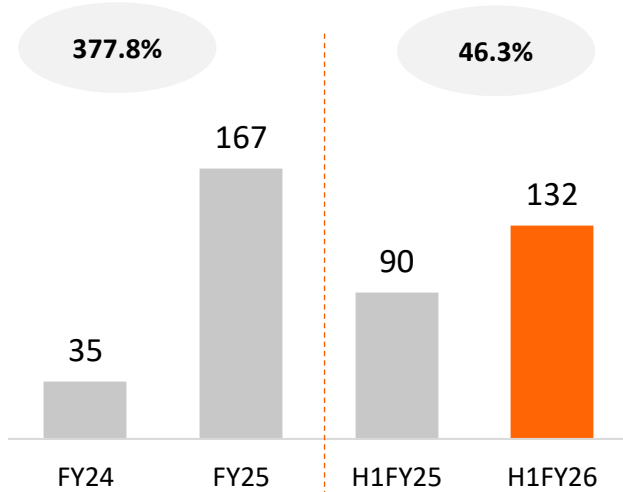


Profit after Tax and Margin

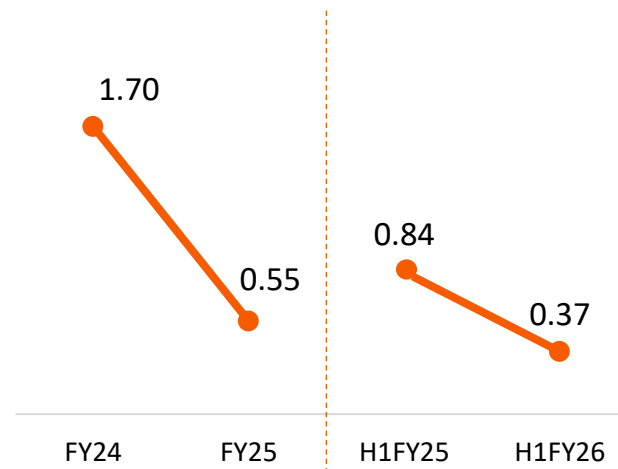


*Excludes Other Income

Cash Flow from Operations (Rs. Cr)



Debt/Equity Ratio

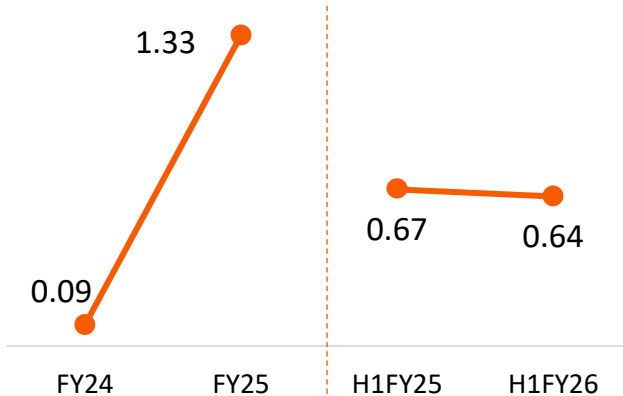


Strong Cash Flow generation of Rs. 132 Cr in H1FY26 to support expansion initiatives

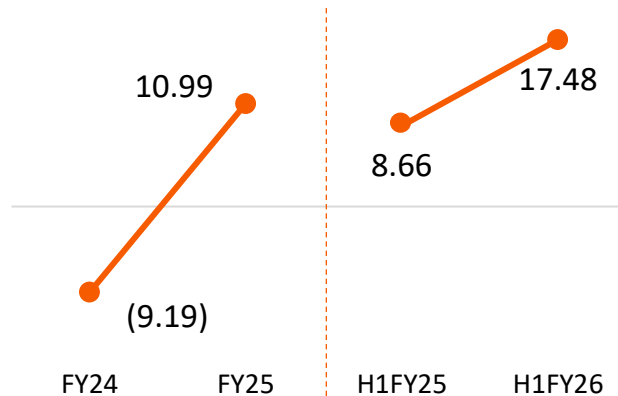
Significant improvement in Debt/Equity to 0.37x in H1FY26 from 0.84x in H1FY25

Asset Turnover stood at 0.64x in H1FY26 vs 0.67x in H1FY25 inspite of 61% increase in average total assets

Asset Turnover Ratio



Interest Coverage Ratio



Interest Coverage Ratio improved to 17.48x in H1FY26 vs 8.66x in H1FY25 reflecting increase in profitability

Net Debt as on 30th September 2025 was Rs. 92.5 Cr

Profit and Loss Statement

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)	H1FY26	H1FY25	Y-o-Y (%)
Revenue from Operations	168	144	17.2%	219	(23.1)%	387	255	51.7%
Other Income	3	0.3	<i>nm</i>	2	50.5%	5	1	<i>nm</i>
Total Income	172	144	19.2%	221	(22.4)%	392	256	53.5%
Cost of Material Consumed	63	46	37.2%	81	(22.8)%	144	88	64.5%
Changes in Inventories of Finished Goods and Work in Progress	(8)	3	<i>nm</i>	(19)	(59.1)%	(27)	1	<i>nm</i>
Employee Benefits Expense	7	4	79.1%	6	12.5%	13	7	77.0%
Other Expenses	34	29	19.7%	47	(27.3)%	81	53	53.4%
EBITDA*	72	63	15.4%	103	(30.1)%	176	107	64.8%
EBITDA Margin (%)	43.0%	43.7%	(68) bps	47.3%	(434) bps	45.4%	41.8%	362 bps
Finance Cost	5	6	(18.2)%	4	15.6%	9	10	(15.4)%
Depreciation and Amortisation Expense	11	9	28.4%	11	3.6%	22	16	32.5%
Profit Before Tax	60	49	23.1%	91	(34.2)%	151	80	87.4%
PBT Margin (%)	34.9%	33.8%	109 bps	41.2%	(627) bps	38.4%	31.5%	696 bps
Tax Expenses	14	7	<i>nm</i>	24	(43.1)%	37	16	<i>nm</i>
Profit After Tax	46	42	10.3%	67	(31.1)%	114	65	74.9%
PAT Margin (%)	27.0%	29.2%	(219) bps	30.4%	(340) bps	28.9%	25.4%	354 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 Equivalent	4	48
(iv) Other Bank Balances	34	39
(vi) 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

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 / Neha Dingria

Contact: +91 22 6169 5988

websol@churchgatepartners.com