

WEBSOL

POWERING TOMORROW'S ENERGY

Earnings Presentation FY26 & Q4FY26

Websol Energy System Limited

BSE: 517498 NSE: WEBELSOLAR



Key Metric	Rs 401 Cr Revenue	Rs 146 Cr EBITDA	Rs 125 Cr PAT
Growth	132.1% Y-o-Y	86.4% Y-o-Y	157.9% Y-o-Y
	53.8% Q-o-Q	37.4% Q-o-Q	91.6% Q-o-Q
Margins	52.7% Gross Margin	36.4% EBITDA Margin	30.8% PAT Margin

Rs. 1,049 Crore
Revenue

↑ 82.4%

Rs. 429 Crore
EBITDA

↑ 69.6%

Rs. 303 Crore
PAT

↑ 95.8%

Rs. (34) Crore
Net Debt

0.19x
Debt / Equity

6.98x
Earning Per Share

↑ 90.4%

Rs. 631 Crore
Net Worth

↑ 126.8%

Rs. 255 Crore
Cash Flow from
Operations

↑ 52.7%

65.7%
ROCE

66.7%
ROE

High Capacity Utilization and Efficiency

Solar Cell: > 90% utilization
Solar Module: >70% utilization

Doubled Cell Capacity to ~1.2 GW

Second cell line commissioned in September 2025 taking overall capacity to 1.2GW

Technology Upgrade Pathway Initiated

Adoption of Topcon technology to maximise efficiency and output

Balance Sheet Strengthening

Networth increased from Rs. 278 Crore to Rs. 631 Crore

Credit Rating Assigned

CRISIL BBB+ stable rating assigned – reflecting strong balance sheet and operations

Financial Turnaround

Highest quarter and yearly revenue in the history of operations

Cost Efficiency

Silver consumption reduced by 25% through process improvements

ALMM Approval

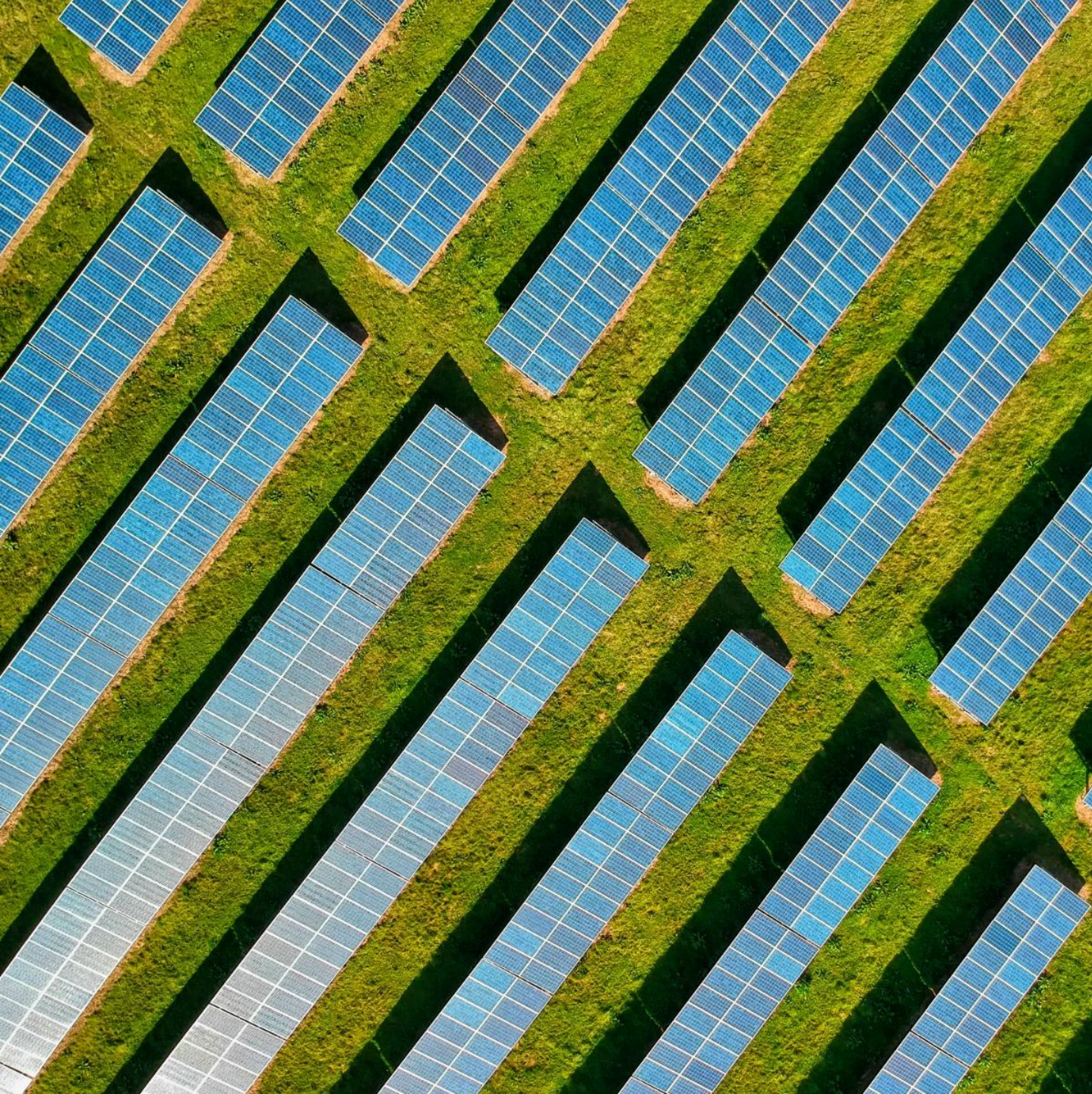
Eligibility for India-focused opportunities strengthened

Net Debt Reduction

Company turned net cash surplus highlighting strong financial discipline

Awards

Won "Excellence in Contribution to Solar Energy Industry 2026" and "Solar Excellence of the Year" Award



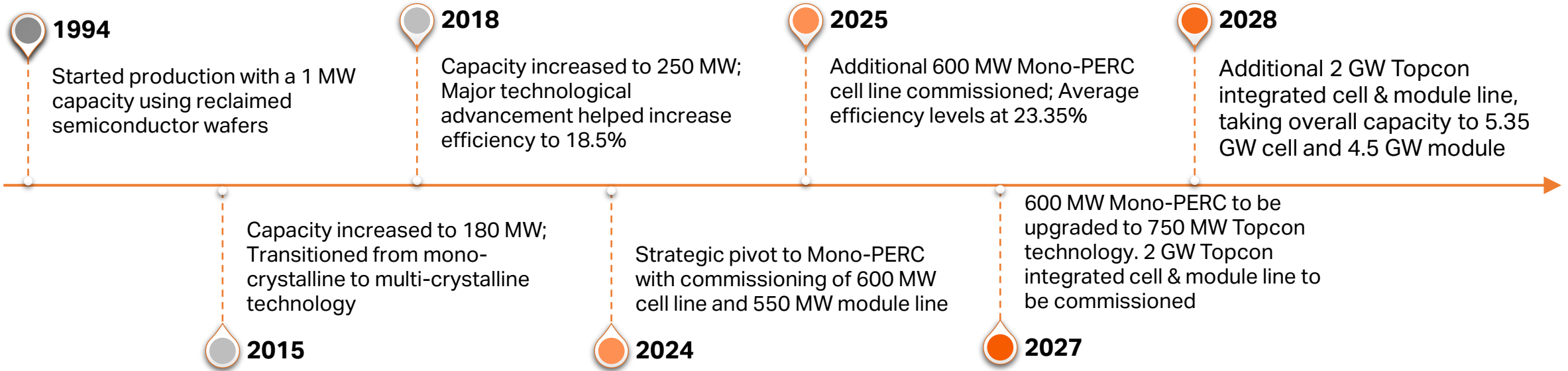
1 Company Overview

2 Industry Outlook

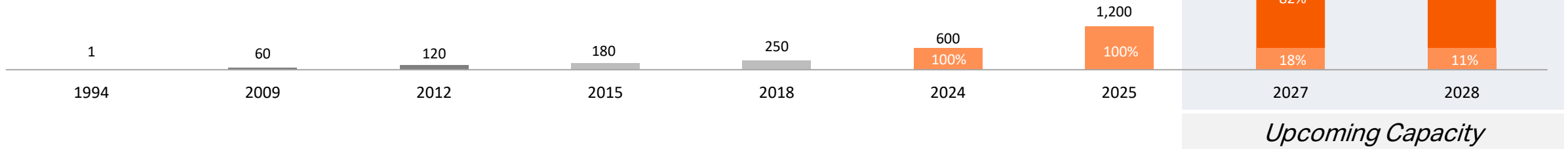
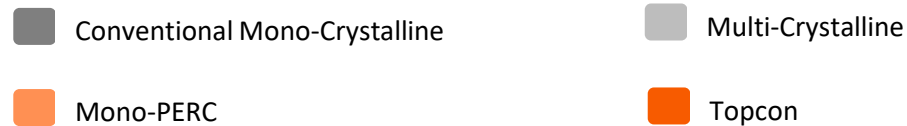
3 Business Update

4 Financial Performance

Three Decades of Powering the Journey from Sun to Energy



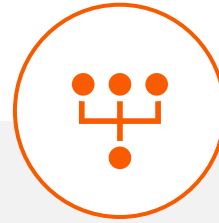
Incremental Cell Capacity (MW) along with Technology





Unmatched Legacy

Pioneer of solar manufacturing in India with a 30+ year legacy — deep institutional knowledge, established supply chains, and resilient operational culture



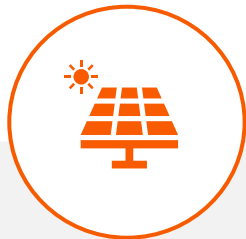
Operating Agility Demonstrated

Second cell production line commissioned in under 12 months (September 2025) — highlighting ability to scale rapidly without compromising quality



High Efficiency and Utilization

1.2 GW Mono PERC cell operating at 90%+ utilization and 550 MW module operating at 70%+ utilization, achieving industry-leading average efficiency of 23.3%



Strategic Technology Upgrade

Mono PERC was the execution-first choice. Topcon is now the value-maximisation phase — positioning Websol at the frontier of solar cell technology



Capital Discipline

Prudent capital management ensures ability to reinvest in growth without external dependency. Second cell production line fully funded through internal accruals



ALMM Approved

One of 13 ALMM - approved solar cell manufacturers in India; actively supplying to PM-Surya Ghar, KUSUM, and other key government schemes



Mr. Sohan Lal Agarwal
Managing Director

Pioneer of solar manufacturing in India

- Visionary entrepreneur and pioneer in India's solar manufacturing industry with over four decades of leadership
- Led Websol's revival, capacity expansion and technology evolution, building one of India's few scaled solar cell platforms



Ms. Sanjana Khaitan
Executive Director

Cambridge graduate with experience in global IB firms

- A commerce graduate from SRCC and finance postgraduate from the University of Cambridge
- She brings experience in finance-led strategy and global environments, with strong analytical and execution capabilities



Mrs. Vasanthi Sreeram
Chief Technical Officer

3 decades of experience in solar cell manufacturing

- 30 years of experience in solar cell manufacturing and a pioneer in India's solar industry
- Decades of leadership, driving Websol's revival, capacity expansion, and technology evolution into a scaled platform



Mr. Paritosh Jain
Technical Advisor

Scientist with extensive semi-conductor experience

- 20 years of experience in semiconductors, including 18 years in space systems
- Former Scientist "G" at Semi-Conductor Laboratory with expertise in fab upgrades and ASIC fabrication



Mr. Amrit Daga
Chief Financial Officer

CA with 15+ years of experience in finance

- 15 years of experience in corporate finance, accounts and taxation
- Qualified Chartered Accountant and Company Secretary with strong expertise in financial management and strategic decision-making



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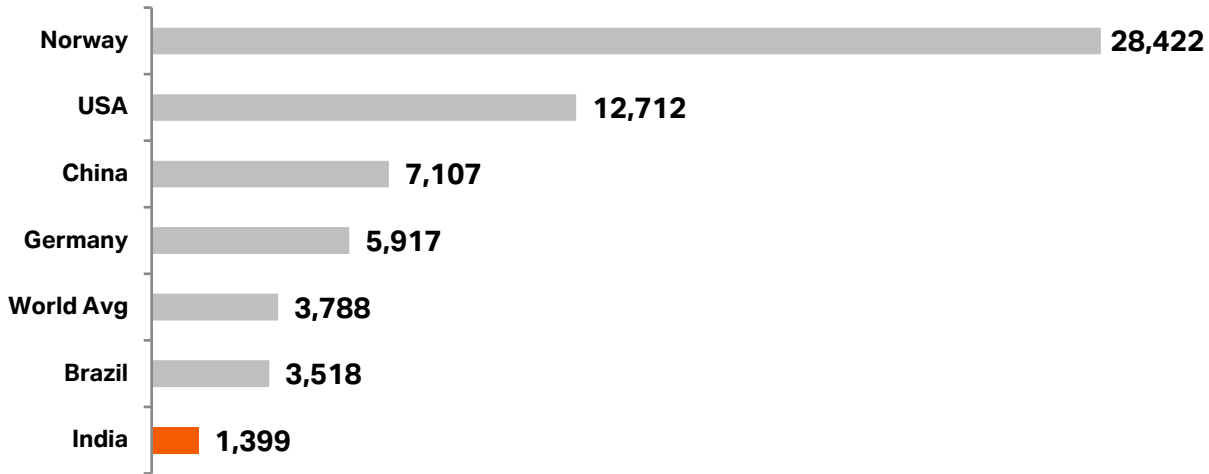
4 Financial Performance

India's Energy Opportunity: Low Per Capita Consumption & Surging Demand Ahead

Per Capita Electricity Consumption — 2025 (Kwh/Person)

India 1,399 kWh

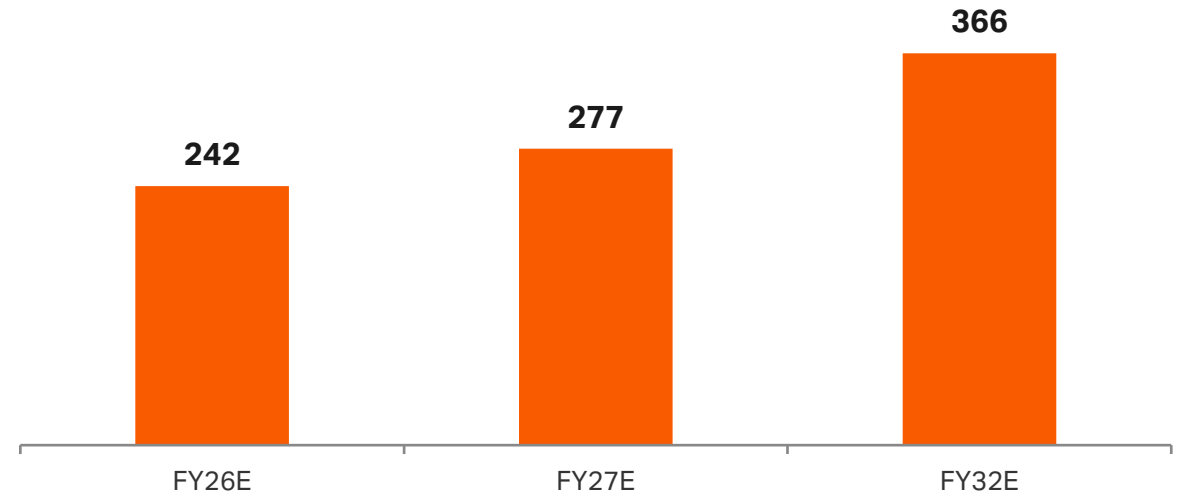
37% of World Avg



India Peak Demand Forecast (GW)

Peak Demand

242 GW (FY26) → 366 GW (FY32E) | ~51% spike in peak demand expected by 2032



Enablers



EV Adoption



AI & Data Centres



Cooling Demand

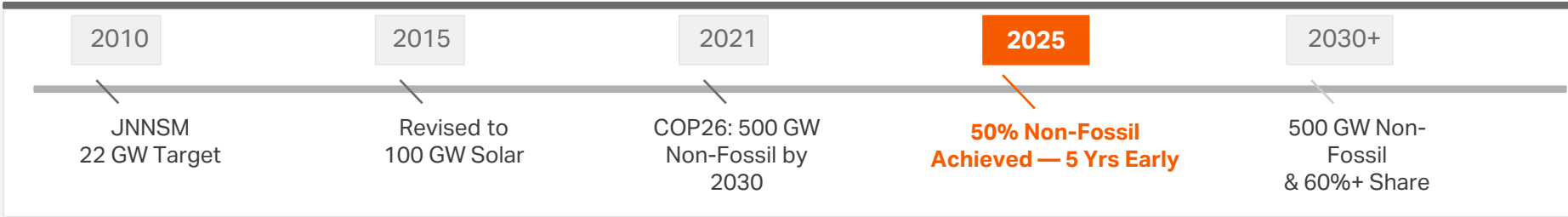


Industrialisation



Green Hydrogen

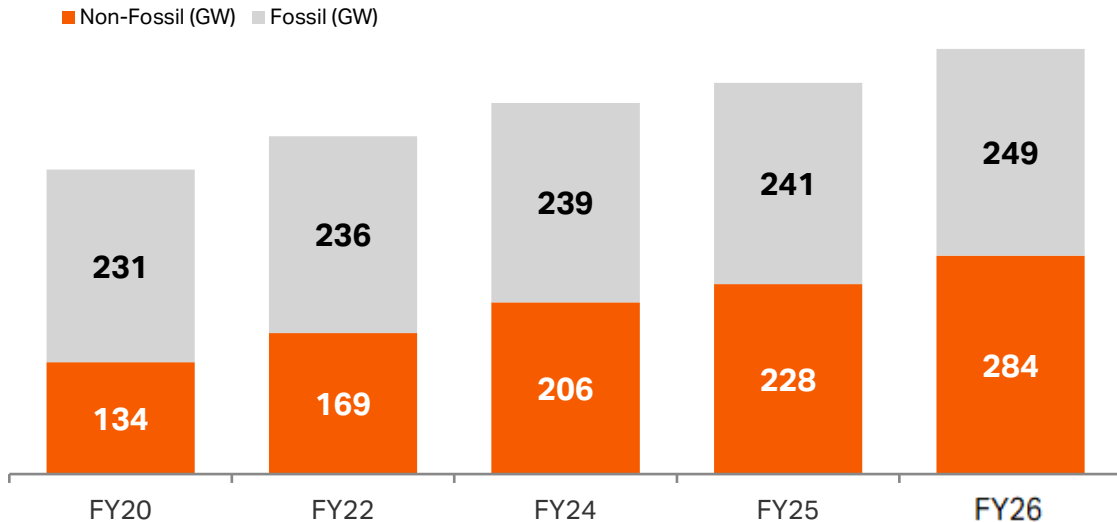
Key Milestones



50% non-fossil target by 2030 — **Achieved 5 Years Early!**

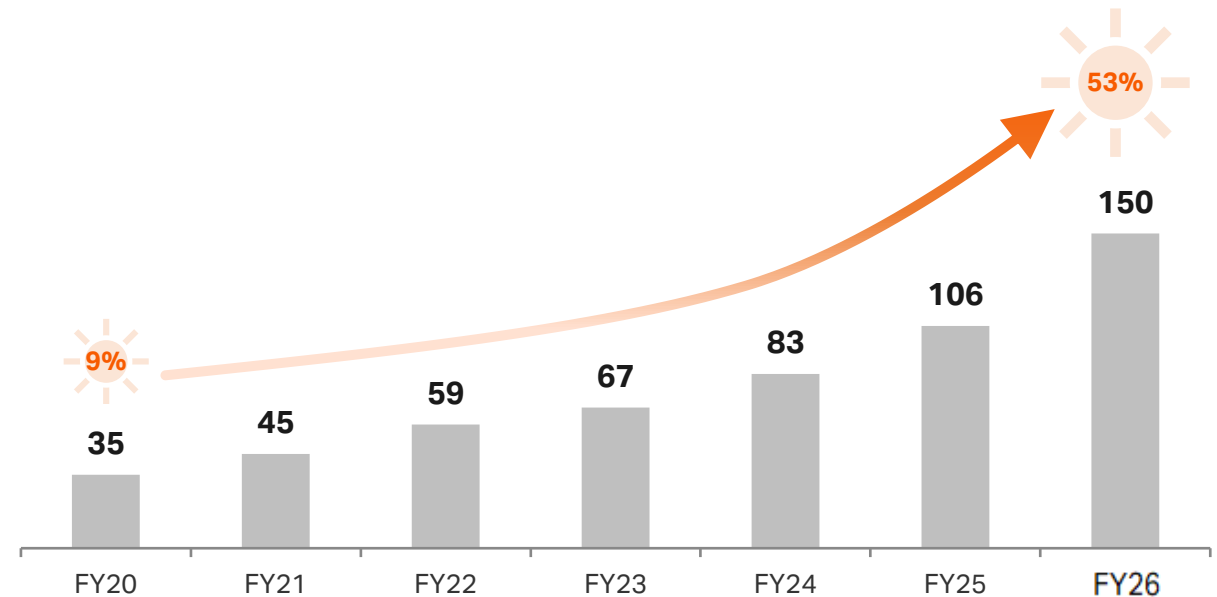
Next: 500 GW non-fossil capacity & 60%+ share by 2030+

Capacity Mix: Non-Fossil vs Fossil (GW)



Solar Installed Capacity (GW)

Share of solar went up from 9% in FY20 to 53% in FY26



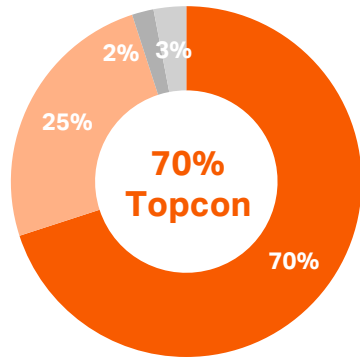
ALMM List I — Solar PV Modules

DCR mandatory for Govt-funded projects

~173 GW

ALMM-Enlisted Module Capacity

Technology Split



■ Topcon ■ Mono PERC ■ HJT ■ Others

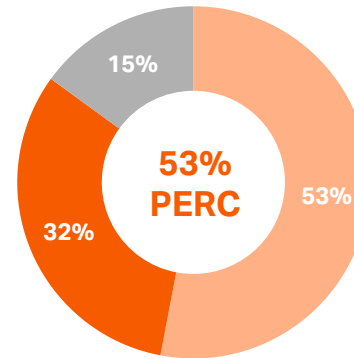
ALMM List II — Solar PV Cells

ALMM List-II cells mandatory: Jun 2026

~31 GW

ALMM-Enlisted Cell Capacity

Technology Split



■ Mono PERC ■ Topcon ■ Others

List III — Ingot-Wafer

ALMM List-III: Effective from Jun 2028

Jun'28

01

Full Supply Chain

Ingot → Wafer → Cell → Module

02

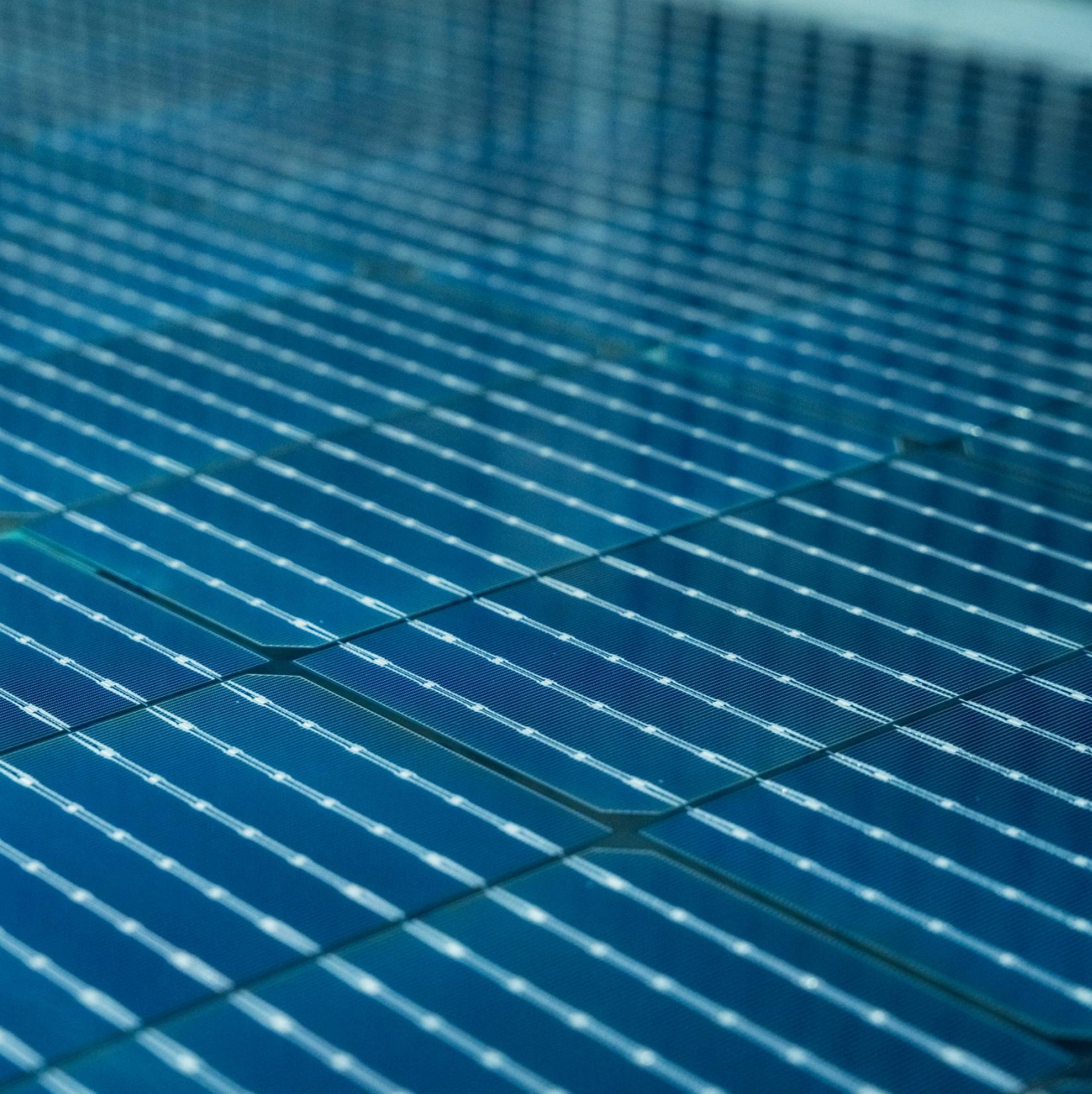
Massive CapEx Wave

Upstream silicon processing

03

Import Substitution

>99% wafers imported today



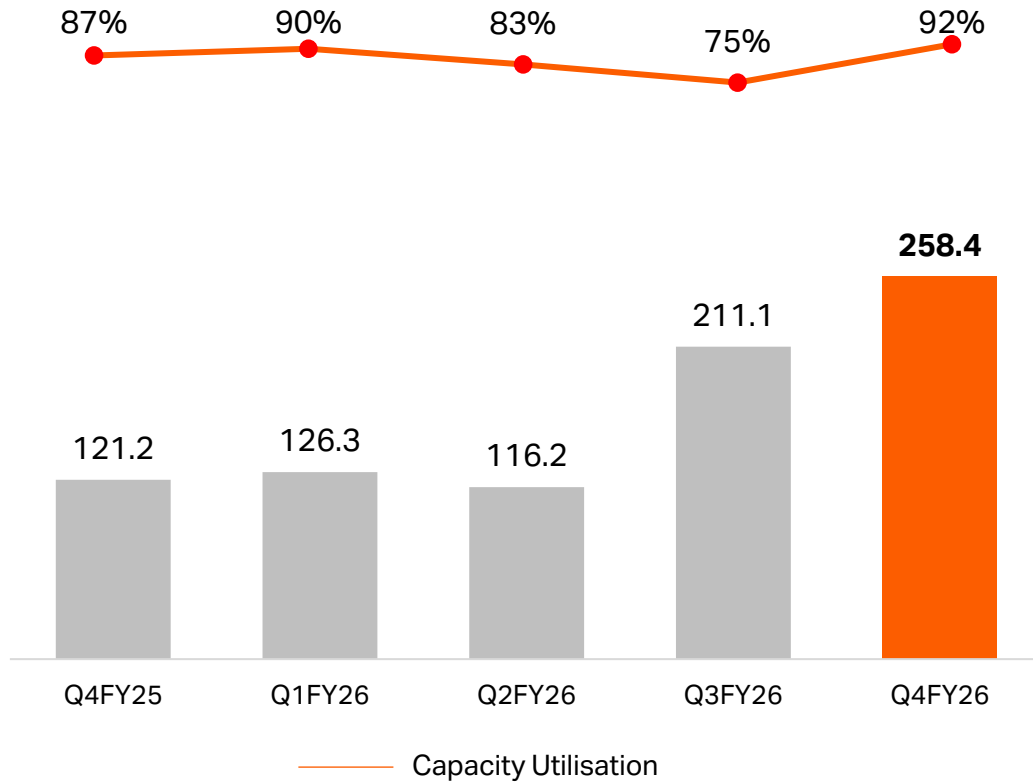
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3 **Business Update**

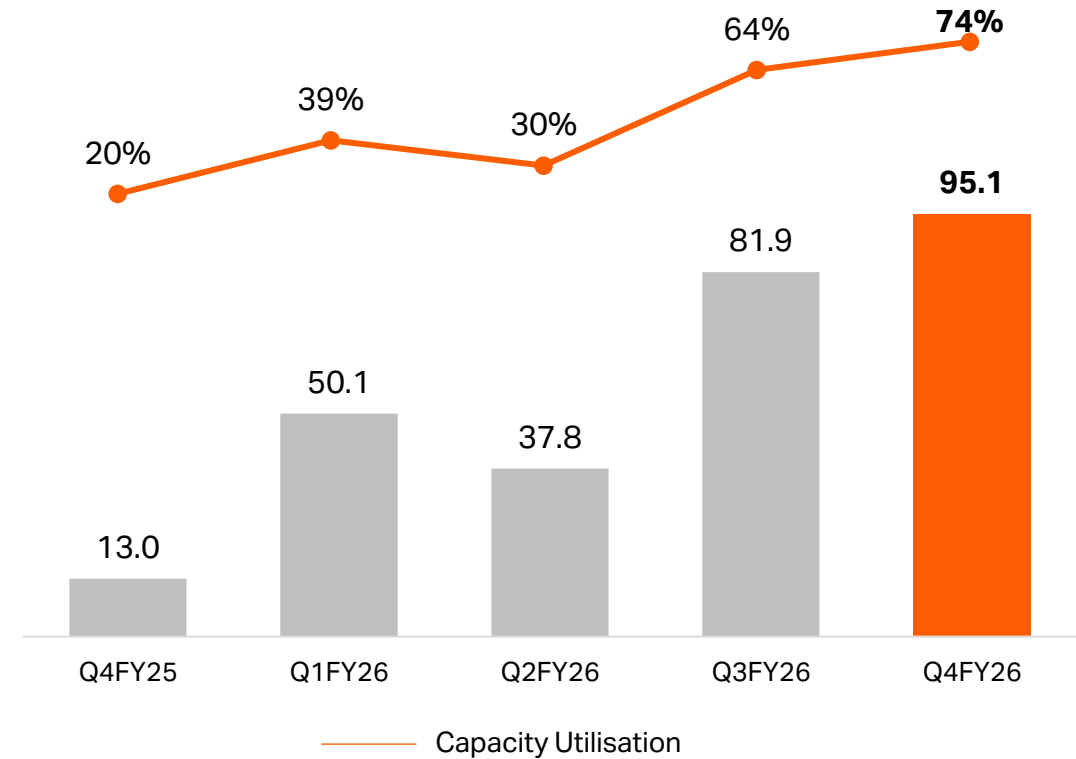
4 Financial Performance

Production Cell (MW)



- ✓ **Quick Capacity Enhancement:** Cell Line-2 commissioned in Sep-25 is already operating at 85%+ utilization with average efficiency at 23.35%
- ✓ **Sustained Utilization:** >80% utilization across quarters with stabilization at 90%+ in Q4FY26

Production Module (MW)



- ✓ **Utilization Boost:** 74% utilization in Q4FY26, more than double of Q2FY26 utilization
- ✓ **Strong DCR Focus:** Recent commissioning of Cell Line-2, giving way for higher DCR module production

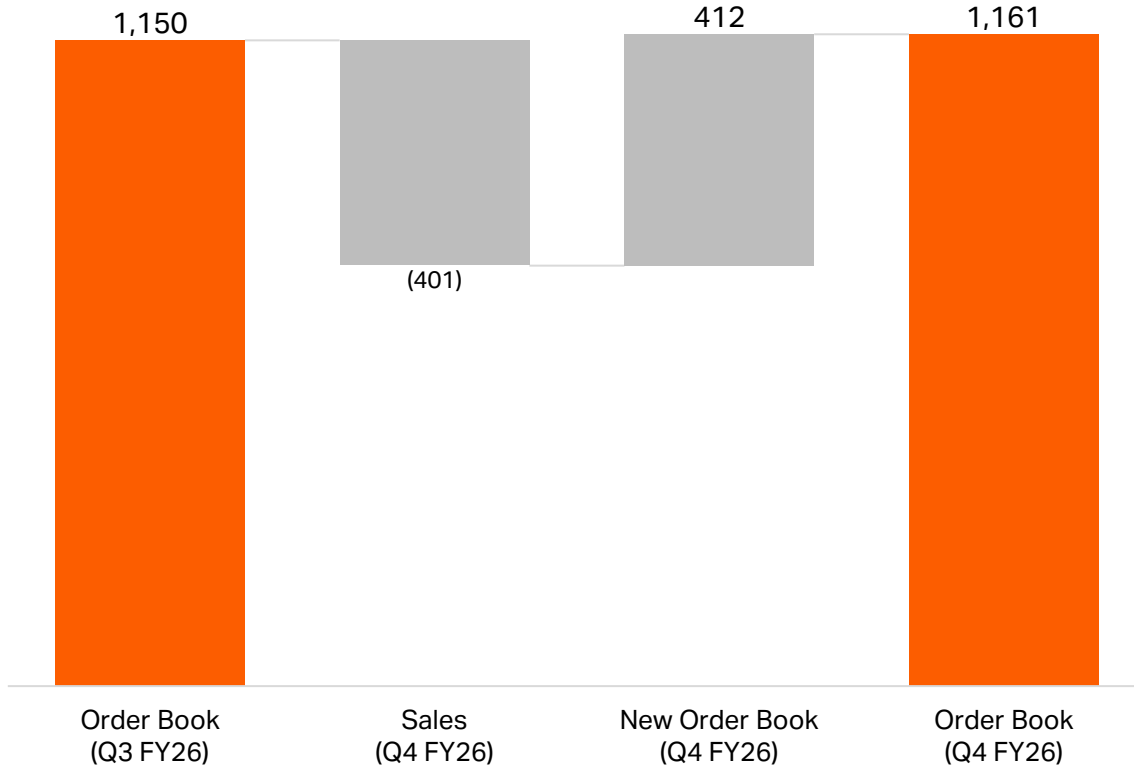
Rs. 1,150 Cr

Order Book
Opening Q3 FY26

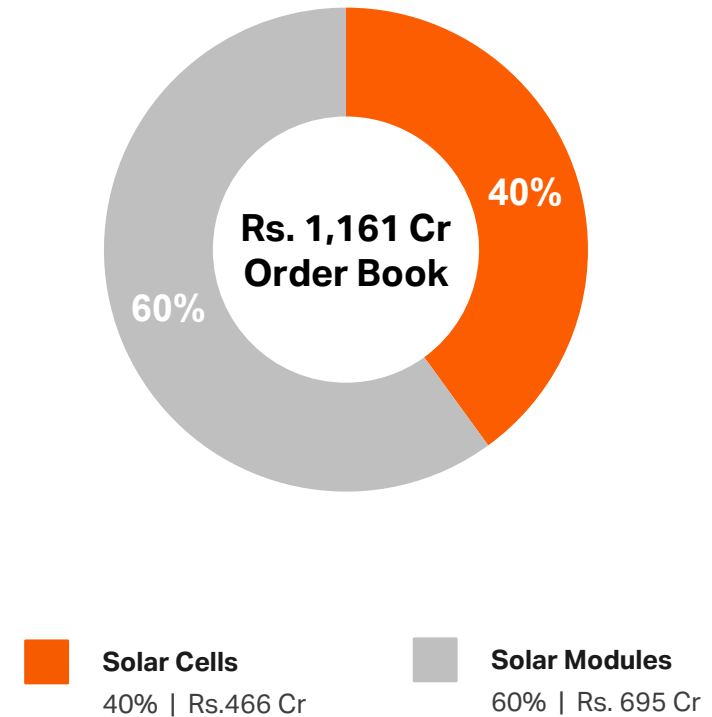
Rs. 1,161 Cr

Order Book
Closing Q4 FY26

Order Book Movement — Q4FY26 (Rs. Cr)



Order Book Mix — By Product



Topcon Upgrade



Brownfield Expansion

Upgrading 600 MW Mono-PERC line to Topcon at existing facility - faster time-to-market

4 GW Integrated Cell and Module Facility in Phases



Greenfield Project

Integrated capacity to come up in phases to derisk any technology change

Ingot Wafer Facility



Greenfield Expansion

Partnership with Linton for equipment and technology support



>24.5% Cell Efficiency

Higher efficiency vs PERC - more watts/ module, better fit for large tenders



Synergy of Operations

Integration improves operational efficiency and reduces dependency on external suppliers



ALMM List 3 Compliance

Reduction of dependency on imported wafer and strengthening of domestic value chain



Large-Scale Project Fit

Bifacial + high efficiency = preferred choice for utility & C&I tenders at lower LCOE



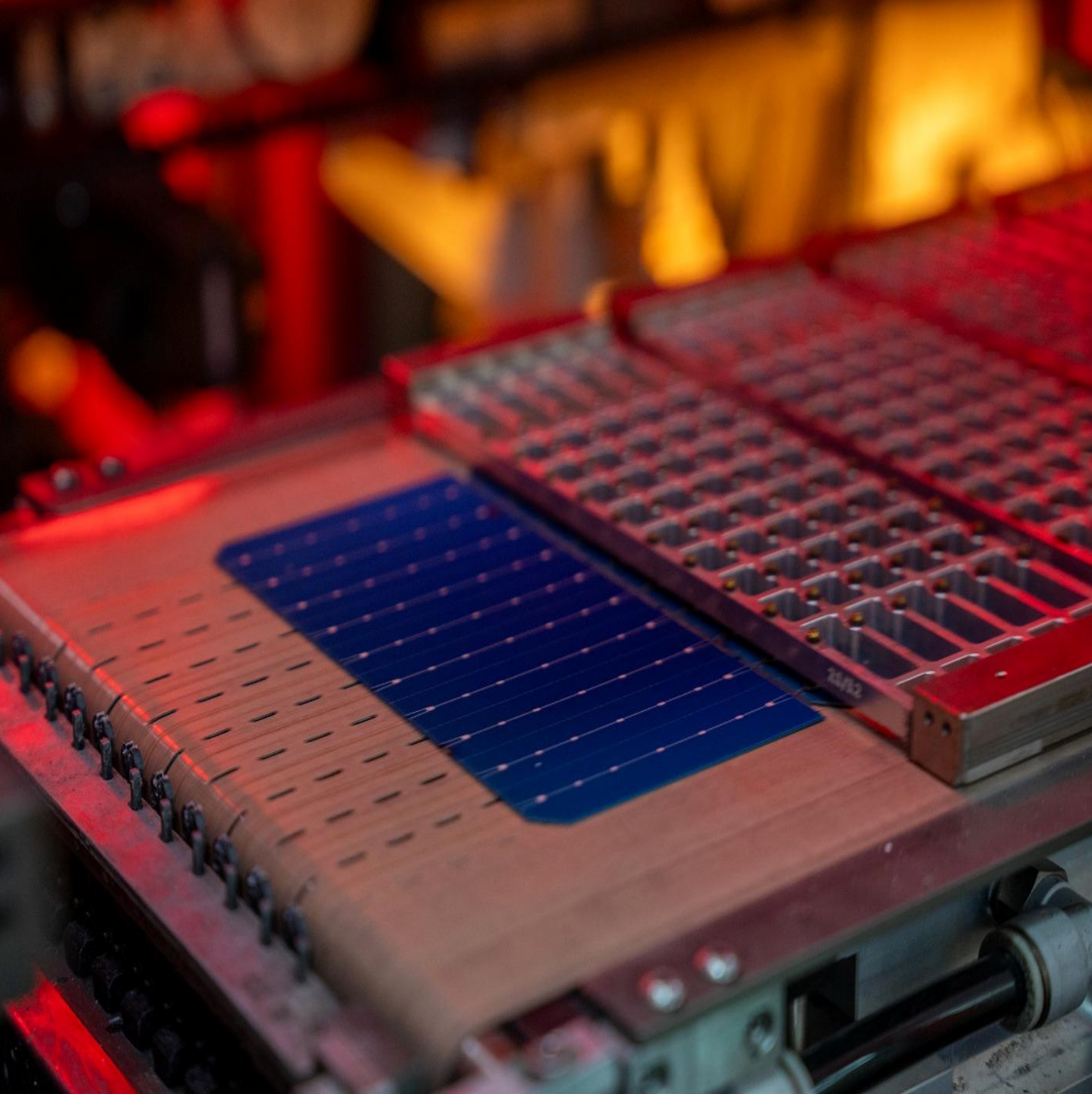
Economies Scale

Expansion to multi-GW capacity enables lower per-unit production costs through higher throughput



Stronger Backend Integration

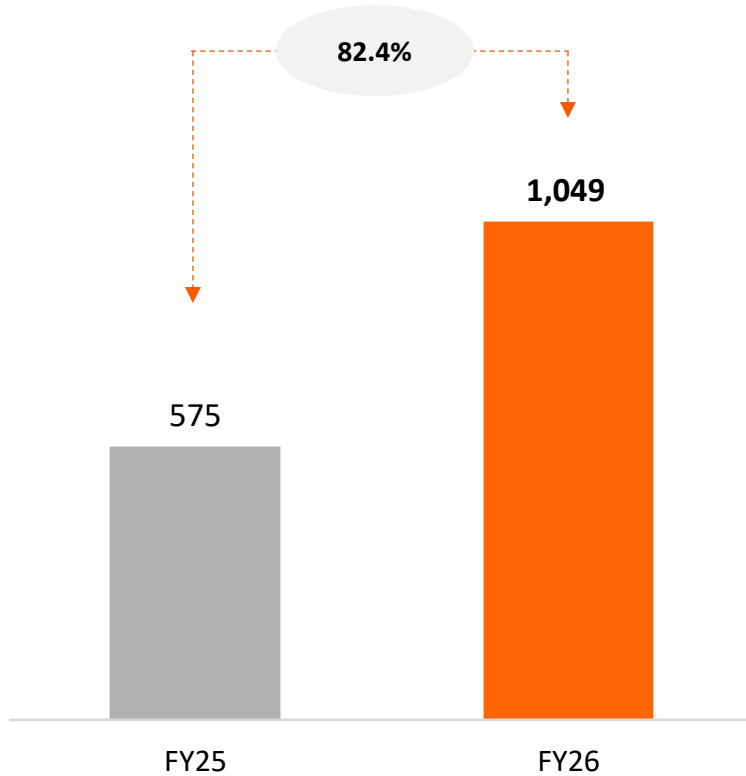
In-house ingot-wafer adds upstream control & improves margins



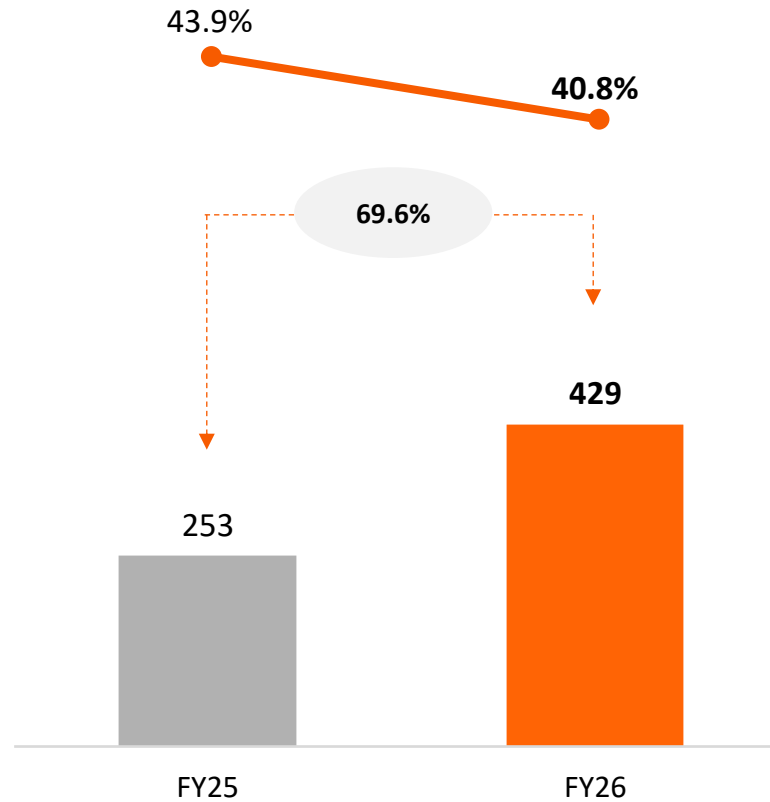
- 1 Company Overview
- 2 Industry Outlook
- 3 Business Update
- 4 **Financial Performance**

Rs. Cr

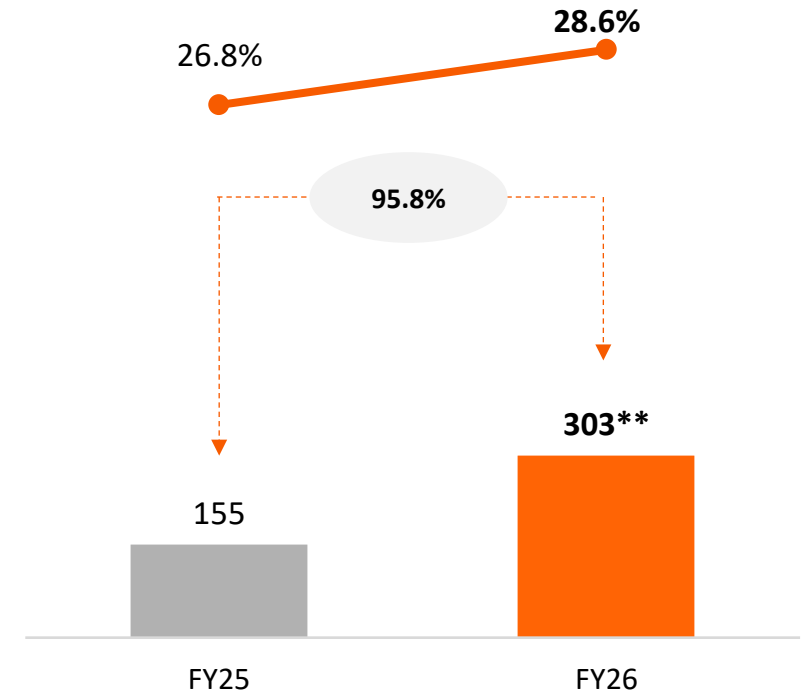
Revenue from Operations



EBITDA* and Margin



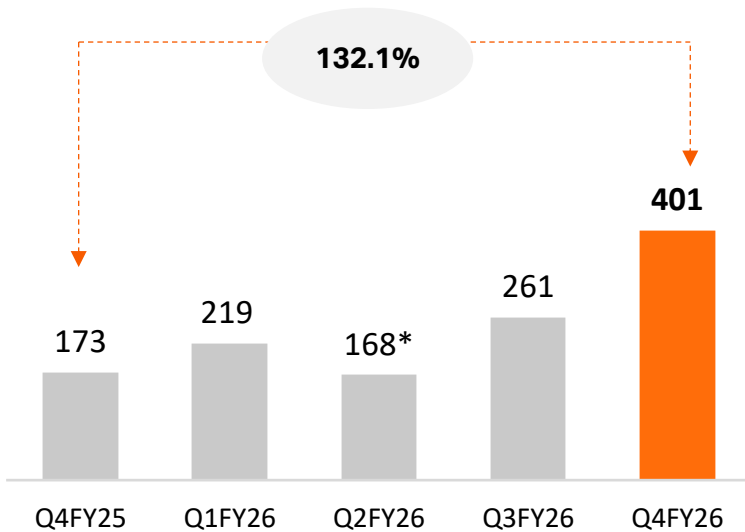
Profit after Tax and Margin



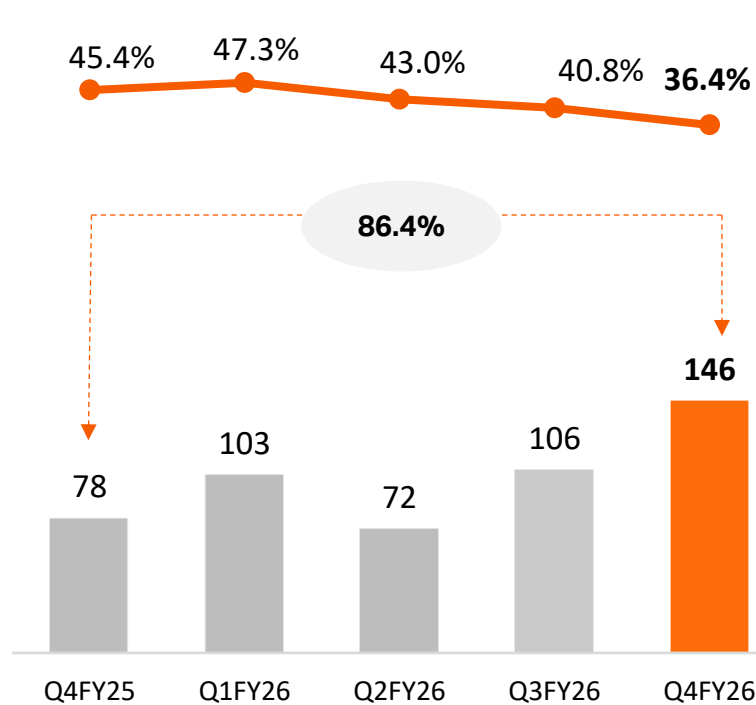
*Excludes Other Income

** During the quarter, the Company gave effect to the appellate order, enabling set-off of brought forward losses against current taxable income, resulting in a reduction in tax expense.

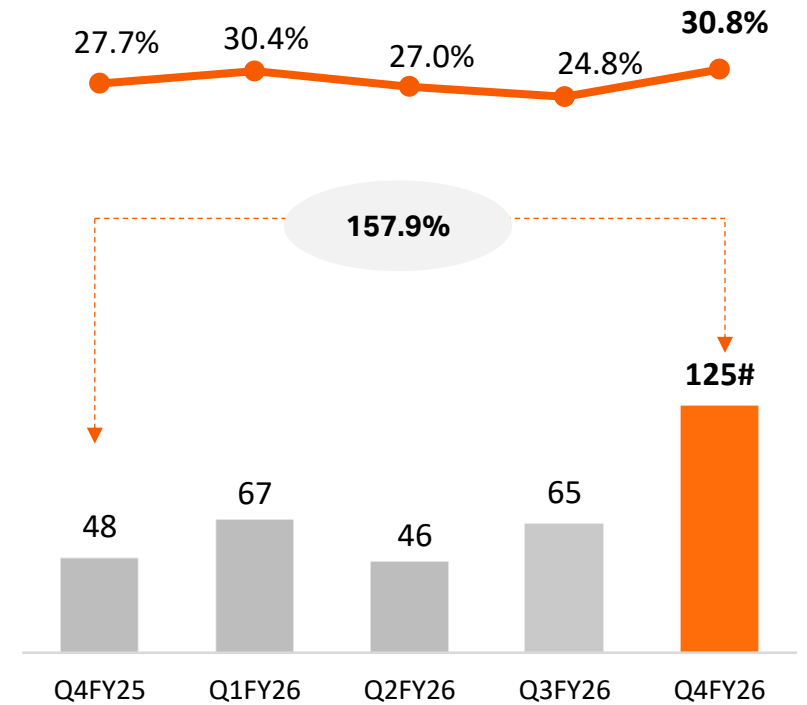
Revenue from Operations



EBITDA** and Margin



Profit after Tax and Margin



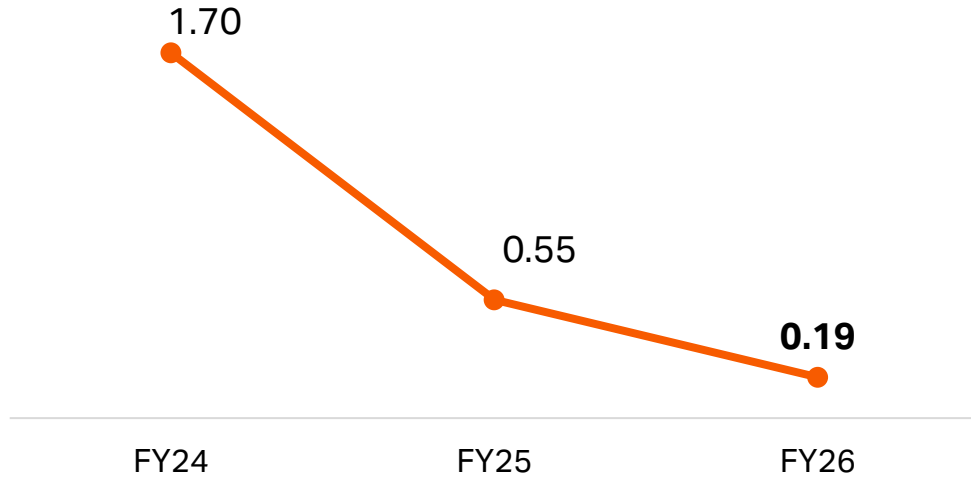
Rs. Cr

* 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.

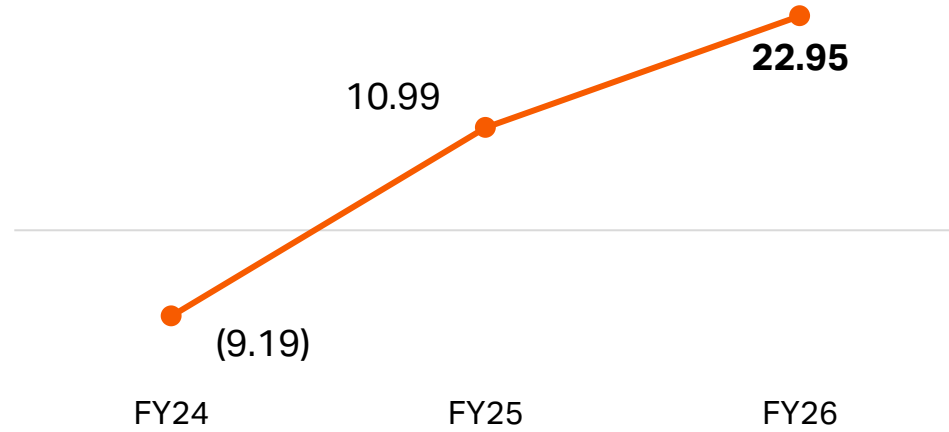
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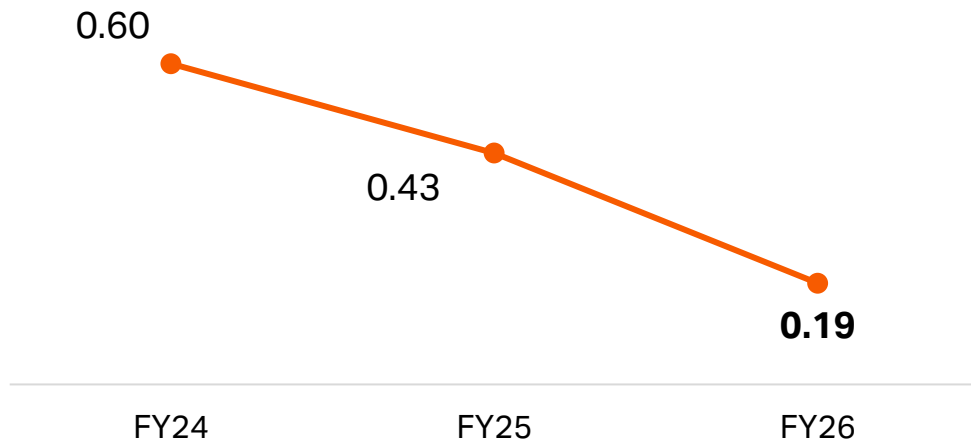
Debt / Equity (x)



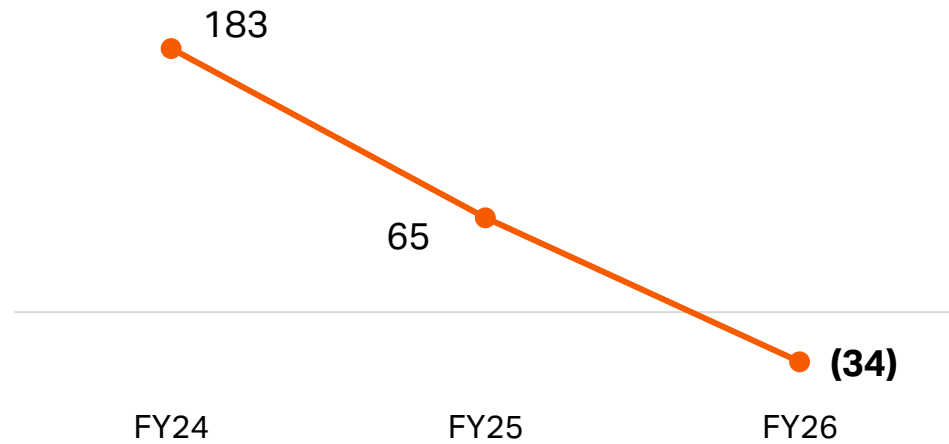
Interest Coverage Ratio (x)



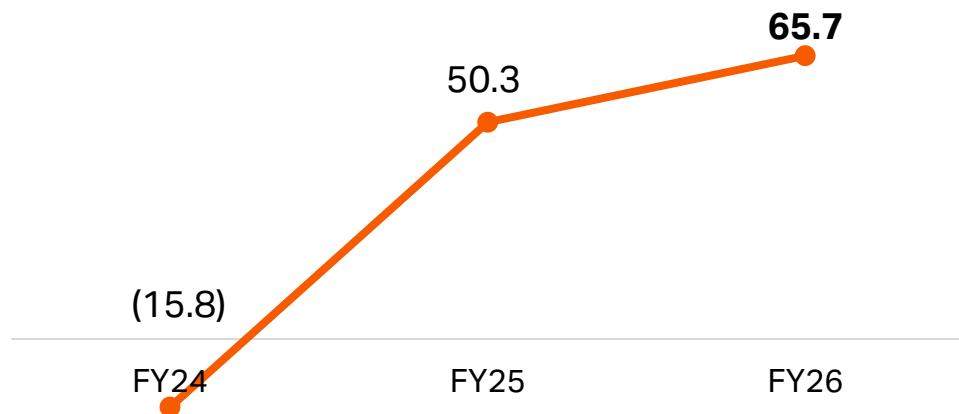
Long Term Debt/ Fixed Assets (x)



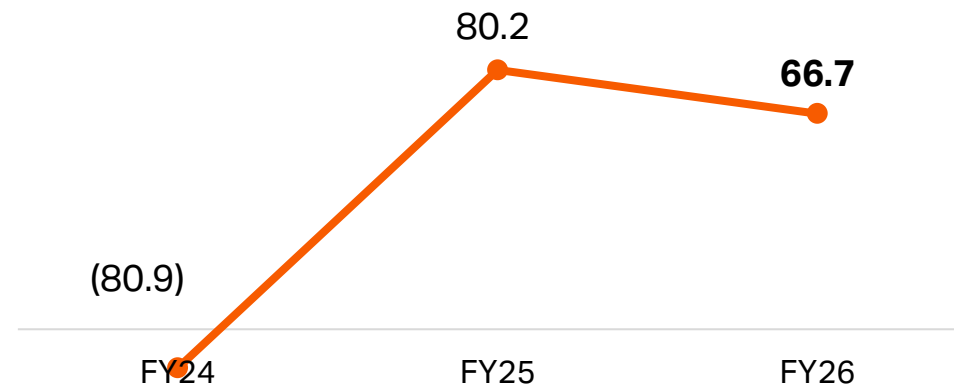
Net Debt (Rs. Cr)



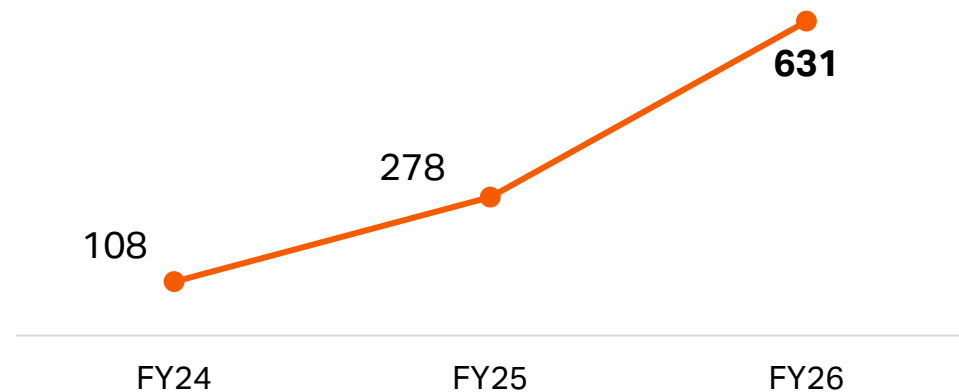
Return On Capital Employed (%)



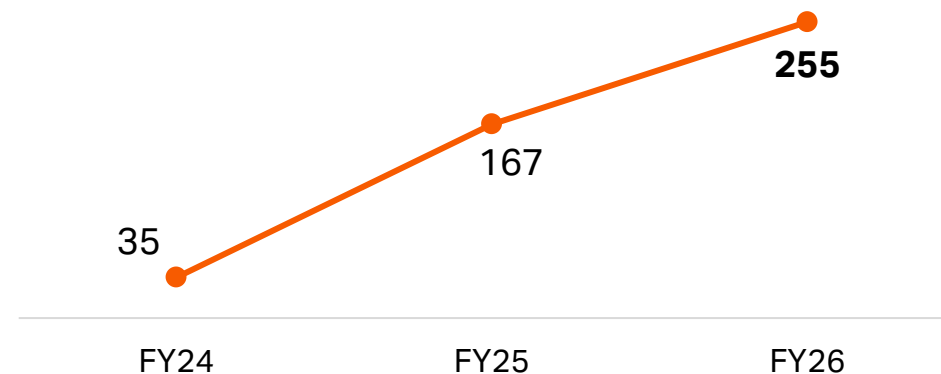
Return on Equity (%)



Net Worth (Rs. Cr)



Cash Flow from Operations (Rs. Cr)



Profit and Loss Statement

Rs. Cr

Particulars	Q4FY26	Q4FY25	Y-o-Y (%)	Q3FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue from Operations	401	173	132.1%	261	53.8%	1,049	575	82.4%
Other Income	3	1	nm	1	nm	10	2	nm
Total Income	404	174	132.3%	262	54.1%	1,059	577	83.5%
Cost of Material Consumed	179	50	nm	147	21.7%	470	179	162.3%
Changes in Inventories of Finished Goods and Work in Progress	11	(1)	nm	(42)	nm	(58)	(2)	nm
Employee Benefits Expense	14	6	151.1%	10	41.6%	36	17	107.4%
Other Expenses	51	40	29.1%	40	27.7%	173	128	35.2%
EBITDA*	146	78	86.4%	106	37.4%	429	253	69.6%
EBITDA Margin (%)	36.4%	45.4%	(892) bps	40.8%	(434) bps	40.8%	43.9%	(307) bps
Finance Cost	4	4	(7.8)%	4	(4.7)%	16	19	(17.0)%
Depreciation and Amortisation Expense	24	10	141.8%	16	47.7%	62	41	50.5%
Profit Before Exceptional Items and Tax	122	66	85.0%	88	38.4%	361	194	85.5%
Exceptional Items	3	-	nm	(4)	nm	(1)	-	nm
Profit Before Tax	125	66	89.2%	84	48.4%	359	194	84.9%
PBT Margin (%)	30.8%	37.9%	(703) bps	32.0%	(117) bps	33.9%	33.7%	26 bps
Tax Expenses**	0.16	18	(99.1)%	19	(99.1)%	56	40	42.2%
Profit After Tax	125	48	157.9%	65	91.6%	303	155	95.8%
PAT Margin (%)	30.8%	27.7%	306 bps	24.8%	603 bps	28.6%	26.8%	181 bps

*Excludes Other Income

** During the quarter, the Company gave effect to the appellate order, enabling set-off of brought forward losses against current taxable income, resulting in a reduction in tax expense.

Rs. Cr

Equity and Liabilities	FY26	FY25
Equity Share Capital	43	42
Other Equity	587	236
Total Equity	631	278
Financial Liabilities		
Borrowings	85	123
Lease Liabilities	11	1
Provisions	2	2
Deferred Tax Liabilities (Net)	49	24
Total Non-Current Liabilities	147	151
Financial Liabilities		
(i) Borrowings	33	29
(ii) Trade payables	71	32
(iii) Other Financial Liabilities	11	3
(iv) Lease Liabilities	2	0.3
Provisions	4	8
Other Current Liabilities	26	13
Current Tax Liabilities	6	-
Total Current Liabilities	153	86
Total Equity and Liabilities	931	514

Assets	FY26	FY25
Property, plant and equipment	446	283
Right of Use assets	12	1
Capital work-in-progress	1	17
Other Intangible assets	0.5	1
Financial Assets		
(i) Investments	-	5
(ii) Other Financial Assets	12	3
Other Non-Current Assets	9	40
Total Non-Current Assets	481	350
Inventory	160	34
Financial Assets		
(i) Investments	52	-
(ii) Trade Receivable	93	5
(iii) Cash and Cash Equivalents	66	48
(iv) Other Bank Balances	34	39
(v) Loans receivable	15	-
(vi) Other Financial Assets	2	0.4
Other Current Assets	26	36
Current tax assets (net)	2	2
Total Current Assets	450	164
Total Assets	931	514

Rs. Cr

Particulars	FY26	FY25
Cash Flow from Operating Activities		
Profit before Tax	359	194
Adjustment for Non-Operating Items	67	60
Operating Profit before Working Capital Changes	426	254
Changes in Working Capital	(144)	(86)
Cash Generated from Operations	282	168
Less: Direct Taxes paid	(27)	(1)
Net Cash from Operating Activities	255	167
Cash Flow from Investing Activities	(234)	(86)
Cash Flow from Financing Activities	(3)	(35)
Net Cash Inflow/ (Outflow)	18	47
Cash and Cash Equivalents at the beginning of the period	48	1
Cash and Cash equivalents at the end of the period	66	48

SDG 3 

Good Health & Well-Being
Certified occupational health & safety management system with frequent health camps - Ensuring safe workplace and supporting employee and community well-being

SDG 5 

Gender Equality
Strong women representation in board/ key management & workforce - promoting equal opportunities and empowering women across the workforce

SDG 7 

Affordable & Clean Energy
Clean energy capacity to support long-term energy security and lower carbon emissions- Enabling access to reliable, sustainable, and cost-effective energy solution

SDG 8 

Decent Work & Economic Growth
Driving sustainable growth through job creation, productivity, and responsible business practices

SDG 10 

Reduced Inequalities
Fostering inclusive growth by promoting equal opportunities and reducing disparities

SDG 11 

Sustainable Cities & Communities
Supporting resilient and inclusive urban development through sustainable practices and infrastructure

SDG 12 

Responsible Consumption & Production
Efficient resource use and sustainable production practices through use of Effluent Treatment Plant and German-engineered water recycling systems

SDG 13 

Climate Action
Driving initiatives to reduce emissions and mitigate climate change impacts

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