

WEBSOL

POWERING TOMORROW'S ENERGY

Q1 FY 27

Quarter ended 30th June 2026

EARNINGS PRESENTATION

WebSol Energy System Limited

BSE 517498

NSE WEBELSOLAR



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01

RESULTS SUMMARY

WEBSOL
POWERING TOMORROW'S ENERGY

Headline Performance

Q1 FY2027

REVENUE FROM OPERATIONS

₹ 373 Cr

+70.3 % Y-o-Y

EBITDA

₹ 126 Cr

+21.4 % Y-o-Y

PROFIT AFTER TAX

₹ 78 Cr

+15.8 % Y-o-Y

MARGINS

51.2 %

GROSS MARGIN

33.7 %

EBITDA MARGIN

20.6 %

PAT MARGIN

CAPITAL BASE *

66.7 %

RETURN ON EQUITY

65.7 %

RETURN ON CAPITAL
EMPLOYED

0.19 x

DEBT / EQUITY

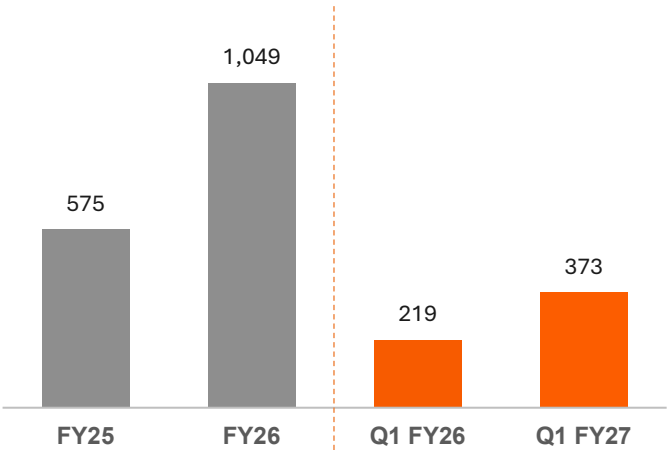
₹ (34) Cr

NET DEBT POSITION

Continuing the Growth Journey

A strong start to FY27

REVENUE FROM OPERATIONS



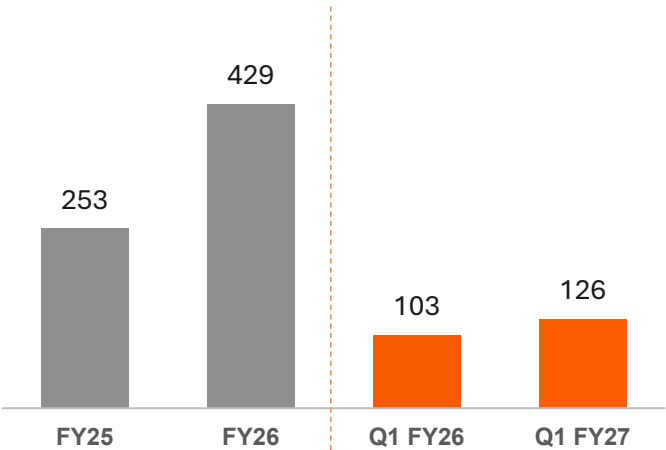
+82.4%

FY26 VS FY25

+70.3%

Q1 FY27 VS Q1 FY26

EBITDA*



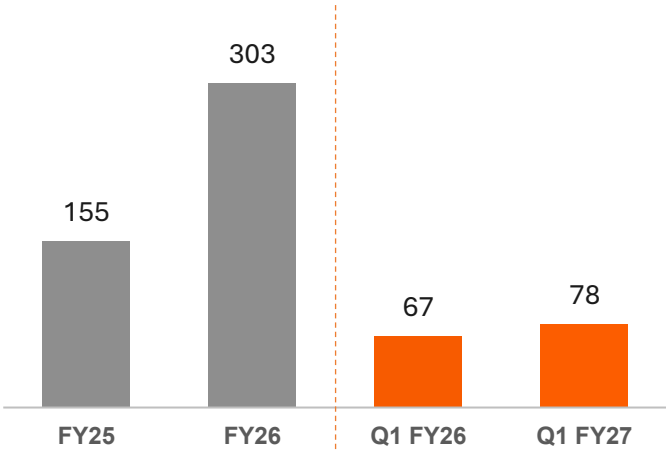
+69.6%

FY26 VS FY25

+21.4%

Q1 FY27 VS Q1 FY26

PROFIT AFTER TAX



+95.8%

FY26 VS FY25

+15.8%

Q1 FY27 VS Q1 FY26

* EBITDA excludes other income

All amounts in ₹ Cr

Carrying Strong Momentum into FY27

The scale-up continues in Q1FY27

Progress on TOPCon

Upgradation of one Mono PERC cell line to TOPCon resulting in incremental capacity of 150 MW – expected efficiency of ~ 25%

Expansion In West Bengal

Concentrating expansion keeps the Company close to a deepening supply base and skilled workforce - accelerating production and increasing synergies

Pre-closure of Debt

Early repayment of IREDA loan - reduction in pledged shares of promoters and reduced interest outgo – highlighting strong internal accruals

Focus On New Products

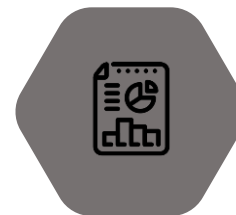
Launch of solar kits for diverse applications and development of flexible modules - expanding addressable markets & customer base



Technology Leadership



Capacity Expansion



Financial Discipline



Continuous Innovation

Management Outlook

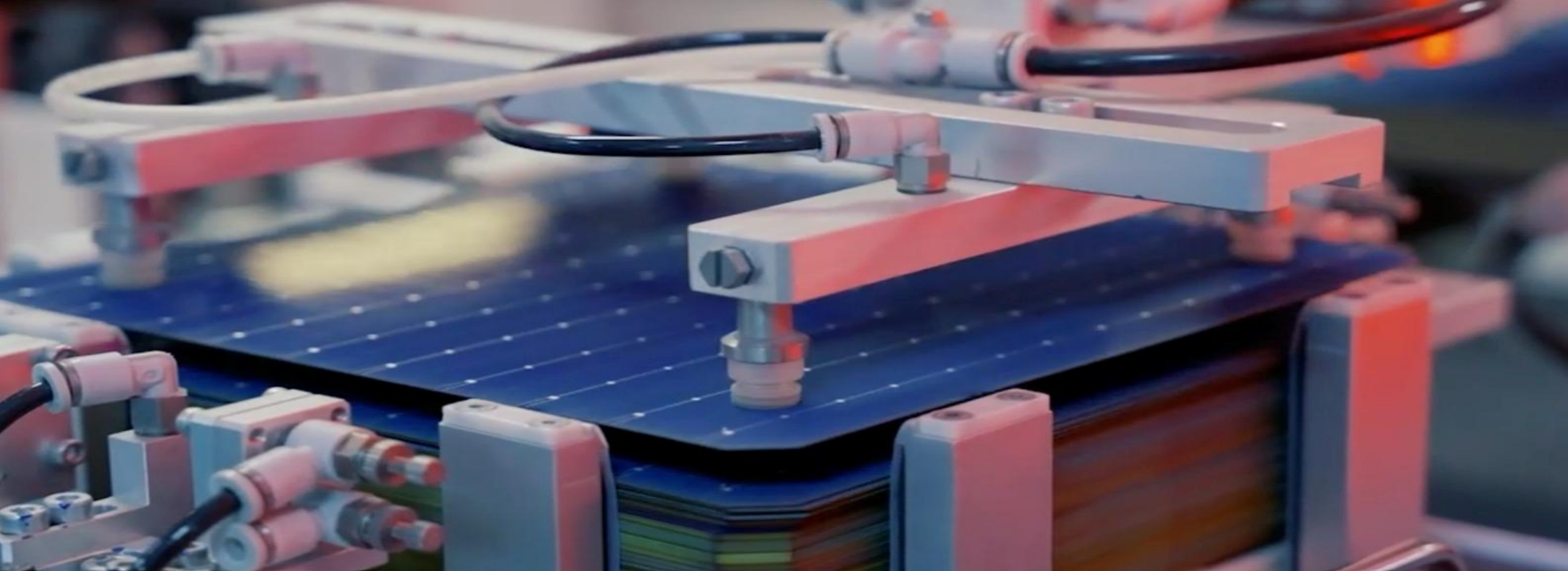
FY27 will be the year – our year of acceleration



Mr. Sohan Lal Agarwal
MANAGING DIRECTOR

“Our Q1 FY27 results mark a transformational milestone, proving that the momentum we captured in FY26 — our landmark year of returning to power — has accelerated significantly. We have successfully evolved from a legacy entity into a high-growth, technology-driven manufacturer. As we scale, our focus is clear: aggressive integration of high-efficiency TOPCon technology to lead the market. With a robust order book and firm alignment with flagship government schemes, we are not just expanding capacity; we are defining the future of Indian solar.”

FY27 is our year of technology-led scaling, and we are strategically positioned to capture the next wave of industry growth.



02

COMPANY OVERVIEW

WEBSOL
POWERING TOMORROW'S ENERGY

Company Overview

A legacy built on three decades of resilience

WEBSOL
POWERING TOMORROW'S ENERGY

1990

ESTABLISHED

Among India's earliest solar cell manufacturers

30+

**YEARS OF
OPERATION**

Continuous manufacturing presence through multiple technology cycles

1.2 GW

**CELL
CAPACITY**

Incremental 150 MW cell capacity post upgradation of one line to TOPCon expected by Q4 FY27

23 %+

**AVERAGE CELL
EFFICIENCY**

Industry-leading average cell efficiency in Mono PERC technology, sustained at 90% + cell capacity utilization

550 MW

**MODULE
CAPACITY**

Forward integrated to cater to all DCR schemes such as PM KUSUM and PM Surya Ghar

4 GW

**TOPCON
PIPELINE**

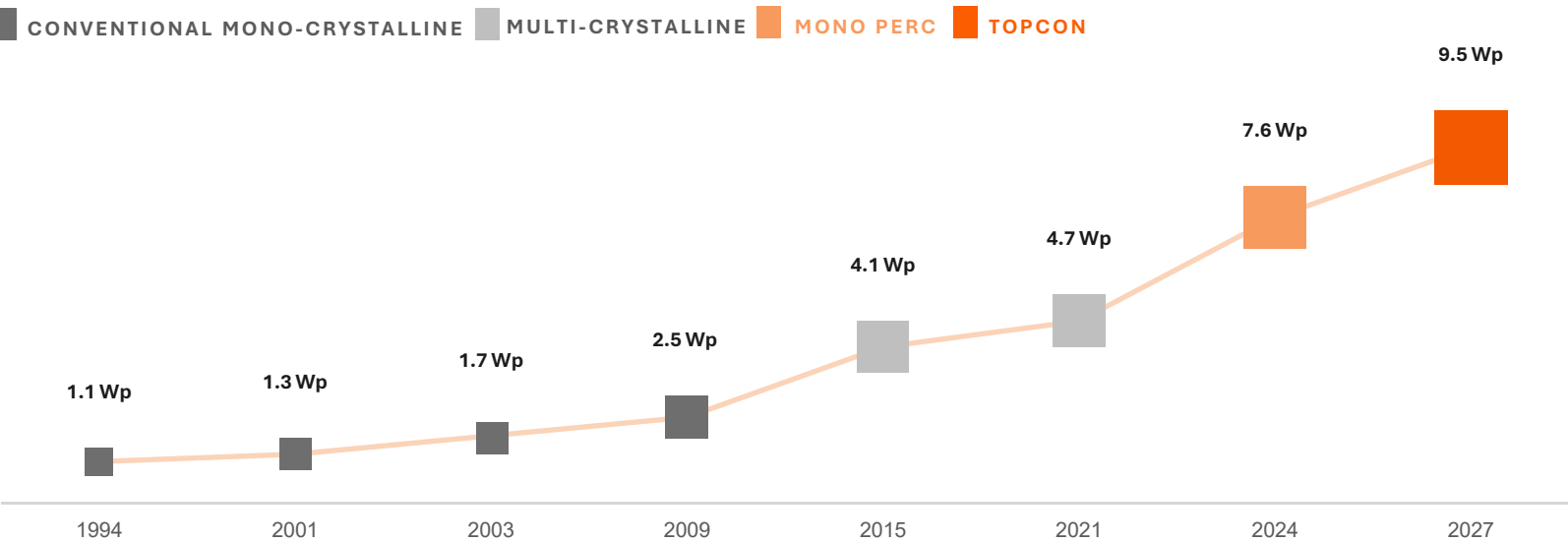
Integrated greenfield cell and module expansion in two phases



Technology and Capacity Evolution

Driving solar excellence through continuous technological innovation and capacity expansion

CELL TECHNOLOGY AND PEAK OUTPUT



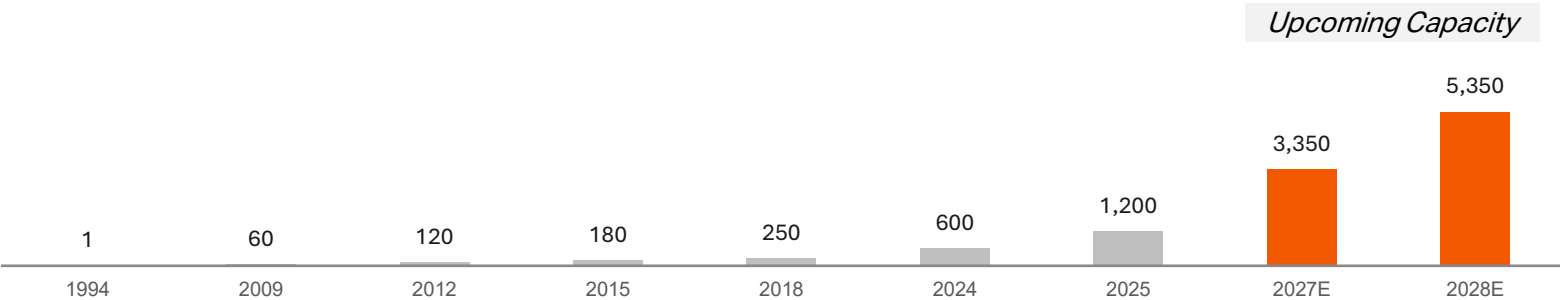
WHY CELL FORMAT MATTERS

Solar cells sit at the heart of generation. Conventional cells have evolved through multi-crystalline and PERC to TOPCon, and larger formats raise output over the same surface area, lowering balance-of-system cost.

10x OUTPUT PER CELL

1.1 Wp in 1994 to 9.5 Wp in 2027. Websol has seen a tenfold increase in cell output in the last 3 decades.

INCREMENTAL CELL CAPACITY · MW



1 MW → 5.35 GW

From 1 MW to a multi gigawatt platform.

RAPID TRANSITION TO TOPCON

TOPCon to account for ~88% of cell capacity by FY28.

Strong Foundation, Proven Execution

Scaling high-efficiency capacity to capture India's solar mandate

01

Unmatched Legacy

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

02

Operating Agility

Second cell production line commissioned in under 12 months and TOPCon upgradation underway, demonstrating ability to scale quickly, maintaining quality and operational excellence.

03

High Efficiency and Utilization

Mono PERC cell lines operating at 90%+ utilization with 23.3% average efficiency, transition to TOPCon expected to increase efficiency to ~25%.

04

Expansion Roadmap

One existing 600 MW Mono PERC cell line to be upgraded to TOPCon taking capacity to 750MW and overall to 1.35 GW. Additional greenfield 4 GW integrated TOPCon cell & module in progress.

05

Capital Discipline

Healthy Debt/ EBITDA and Debt-to-Equity ratios demonstrate prudent capital management while supporting growth without compromising financial stability.

06

ALMM Approved

One of 14 ALMM-approved solar cell manufacturers in India, actively supplying to PM Surya Ghar, PM-KUSUM and other government schemes.

Experienced and Seasoned Management

Strong professional experience driving sustainable business performance



Mr. Sohan Lal Agarwal

**MANAGING
DIRECTOR**

Pioneer of solar manufacturing in India with over four decades of leadership. Built one of India's first solar cell and module platforms.



Ms. Sanjana Khaitan

**EXECUTIVE
DIRECTOR**

Finance post-graduate from the University of Cambridge. Brings experience in finance-led strategy and global operating environments.



Mrs. Vasanthi Sreeram

**CHIEF TECHNICAL
OFFICER**

30+ years of experience in solar cell manufacturing. Drives technological evolution across the Company's cell and module businesses.



Mr. Amrit Daga

**CHIEF FINANCIAL
OFFICER**

Qualified Chartered Accountant and Company Secretary. Brings 17 years of experience in corporate finance, accounts and taxation.



Mr. Paritosh Jain

**TECHNICAL
ADVISOR**

20+ years of experience in semiconductors, including 18 years in space systems. Extensive semiconductor manufacturing background.



Mr. Ashok Purohit

**COMPANY
SECRETARY**

Fellow Company Secretary with a Master's degree in finance. Expertise in corporate laws, governance and compliance.

Board of Directors

Diverse Board expertise across key domains



Mr. Sohan Lal Agarwal
MANAGING DIRECTOR

Founder of Websol, he has led its solar manufacturing business since 1990, establishing one of India's early integrated solar cell and module operations at Falta, West Bengal.



Ms. Sanjana Khaitan
EXECUTIVE DIRECTOR

A finance post-graduate from the University of Cambridge, bringing finance-led strategy and global operating experience.



Mr. Sanjay Kumar
NON-EXECUTIVE DIRECTOR

A BTech from the National Institute of Technology, Kurukshetra, with over 38 years of leadership experience in energy.



Mr. Shailesh Kumar Mishra
INDEPENDENT DIRECTOR

A graduate in electrical engineering, with over 38 years of experience in the power sector.



Mr. Dinesh Agarwal
INDEPENDENT DIRECTOR

A Chartered Accountant and Cost Accountant, formerly a Partner at Ernst & Young LLP India, with over 33 years in financial oversight and audit.



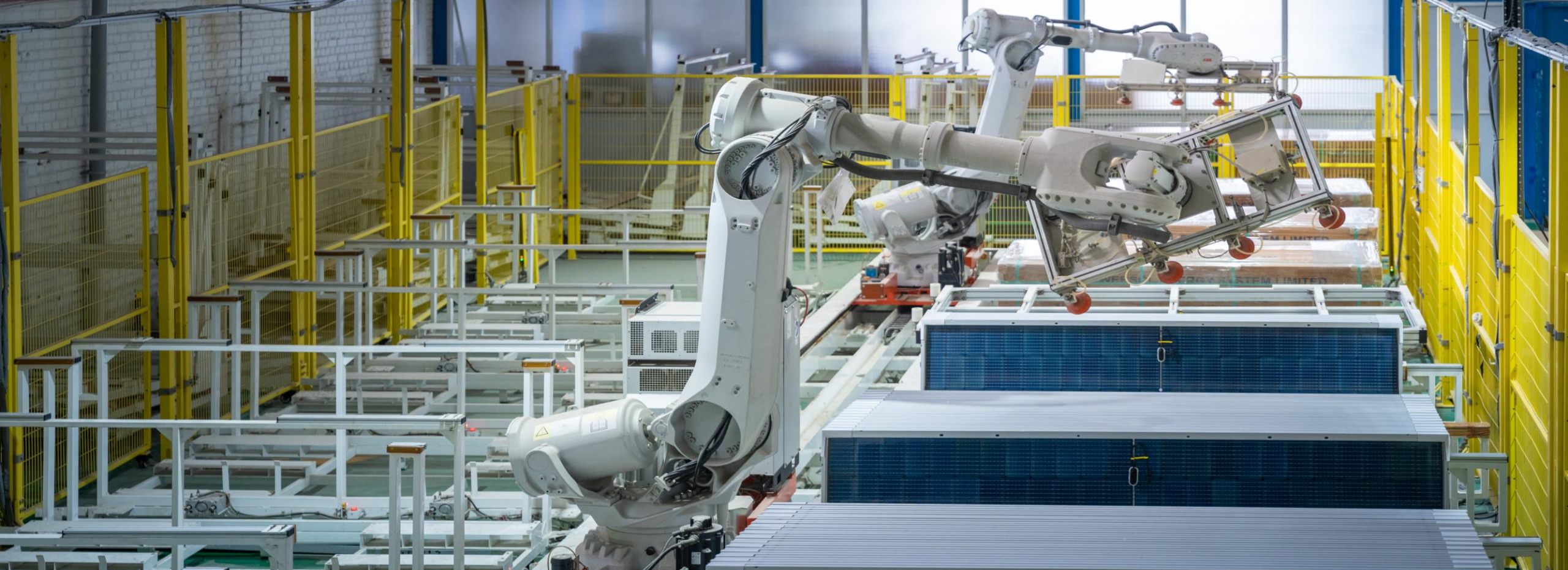
Ms. Rupanjana De
INDEPENDENT DIRECTOR

A qualified Company Secretary and L.L.M., with 24 years of experience in corporate law, CSR and governance.



Mr. Vishal Patodia
INDEPENDENT DIRECTOR

A finance and accounting graduate and qualified Company Secretary, with 15 years in compliance and board processes.



03

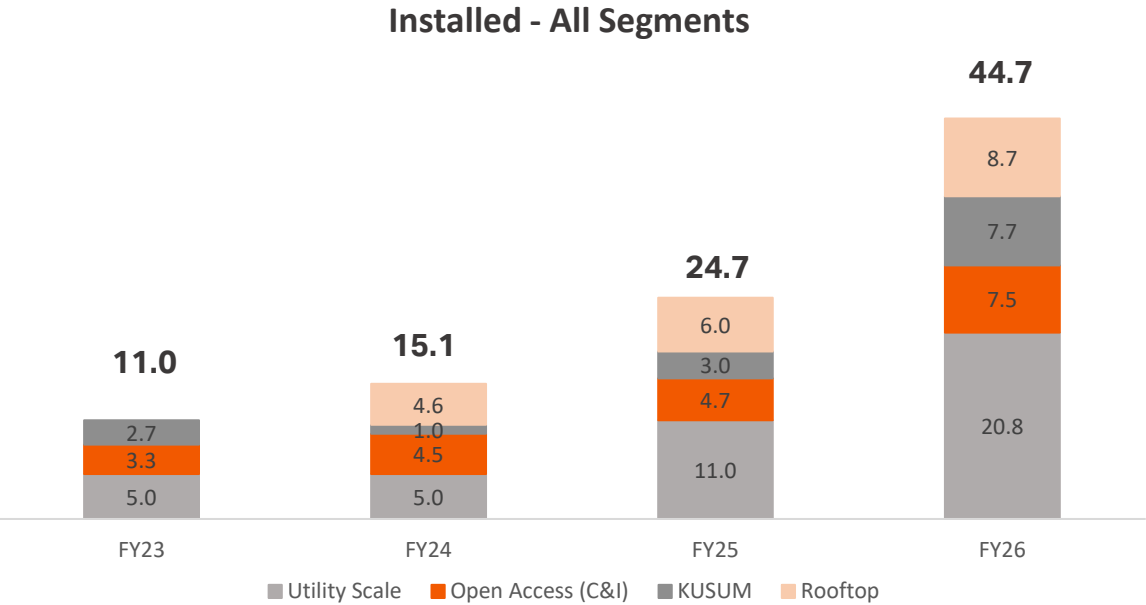
INDUSTRY OUTLOOK

WEBSOL
POWERING TOMORROW'S ENERGY

India's Solar Market: Growth Drivers

Installations quadrupled between FY23 and FY26

INDIA SOLAR DEMAND • GW



Utility scale

47 %

FY26 SHARE
20.8 GW p.a.

Large projects supplying power to DISCOMs under signed power purchase agreements.

Open access (C&I)

~17 %

FY26 SHARE
7.5 GW p.a.

Power supplied directly to commercial and industrial consumers. Grid parity crossed, so no subsidy is required.

PM-KUSUM

17 %

FY26 SHARE
7.7GW p.a.

Agriculture-focused schemes routed through state governments. Roughly 18 GW of pipeline remains unexecuted.

Rooftop

~19 %

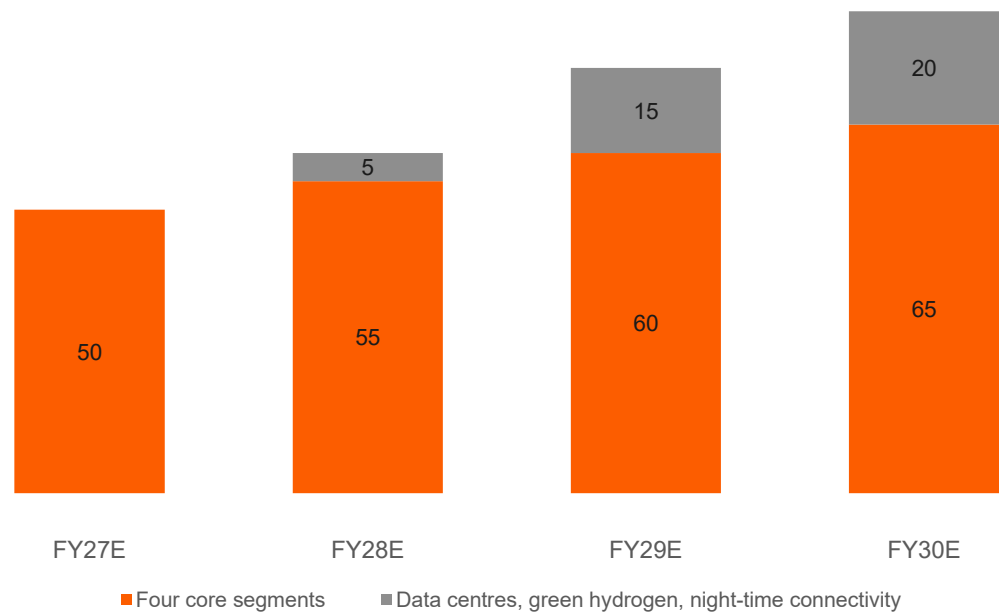
FY26 SHARE
8.7 GW p.a.

Small-scale installations under PM Surya Ghar Yojana, with an application pipeline of about 11.5 GW. FY 26-27 budget allocation of 22,000 crores.

Solar Installations to Sustain Growth Momentum

Drivers of Incremental Demand

Projected Solar Demand and Growth Drivers



ALMM-II mandate is expected to drive a sharp pivot toward domestic cells, while non-DCR demand remains resilient on execution of the legacy tender pipeline.

AI/ CLOUD DATA CENTERS

- 30-40 GW**
Power demand by FY30
- 300+ Data Centre projects** approved

GREEN HYDROGEN

- 5 MT**
India's green H2 target by FY30
- ~ 20 GW**
Solar needed for 1 MT H2

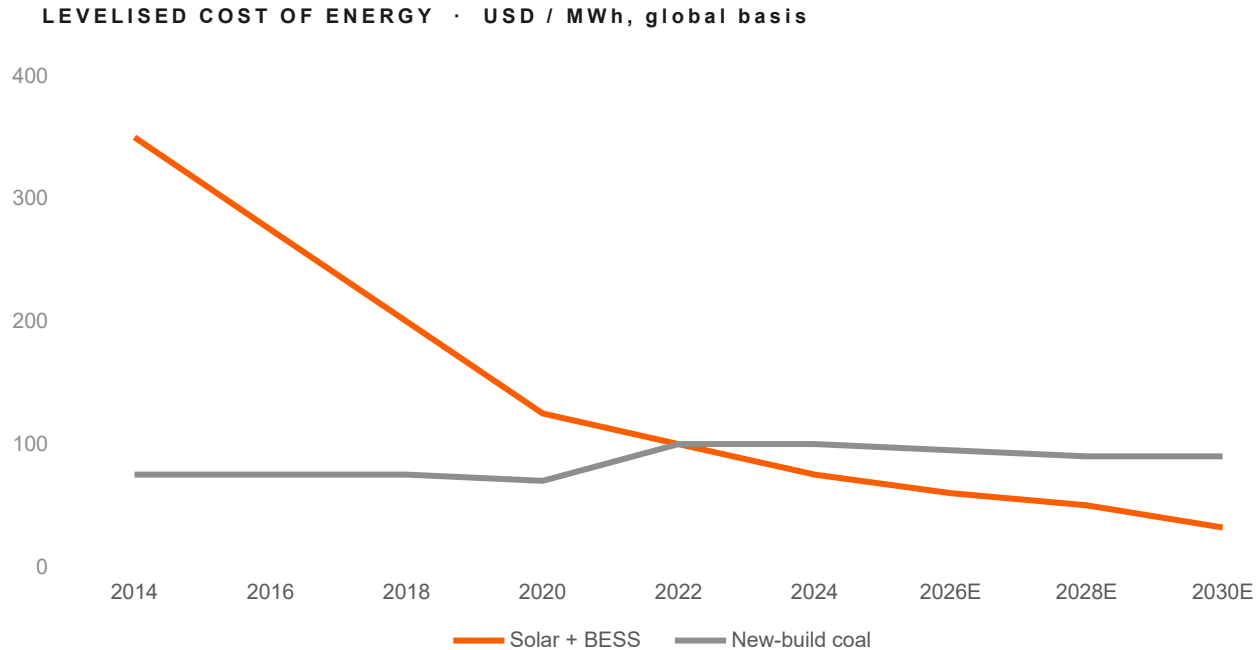
NIGHT-TIME CONNECTIVITY

- ~ 110 GW**
Ground mounted installed base
- ~20-30%**
Existing base conversion

Source: ValueQuest Report, April 2026.

Solar + BESS Gains Cost Edge

Storage turns intermittent solar into firm power



Solar plus storage crossed new-build coal on cost around 2022, and the gap has widened since

90 %

**BESS COST
DECLINE**

USD 700 to 75 /
kWh, 2014 – 24

\$32

**PER KWH BY
2030**

Enables 8-hour
storage

3x

**MODULE
MULTIPLIER**

8-hour BESS vs
plain solar

■ FDRE mandates and BESS

Modules and storage are core to every hybrid project; procurement moves together

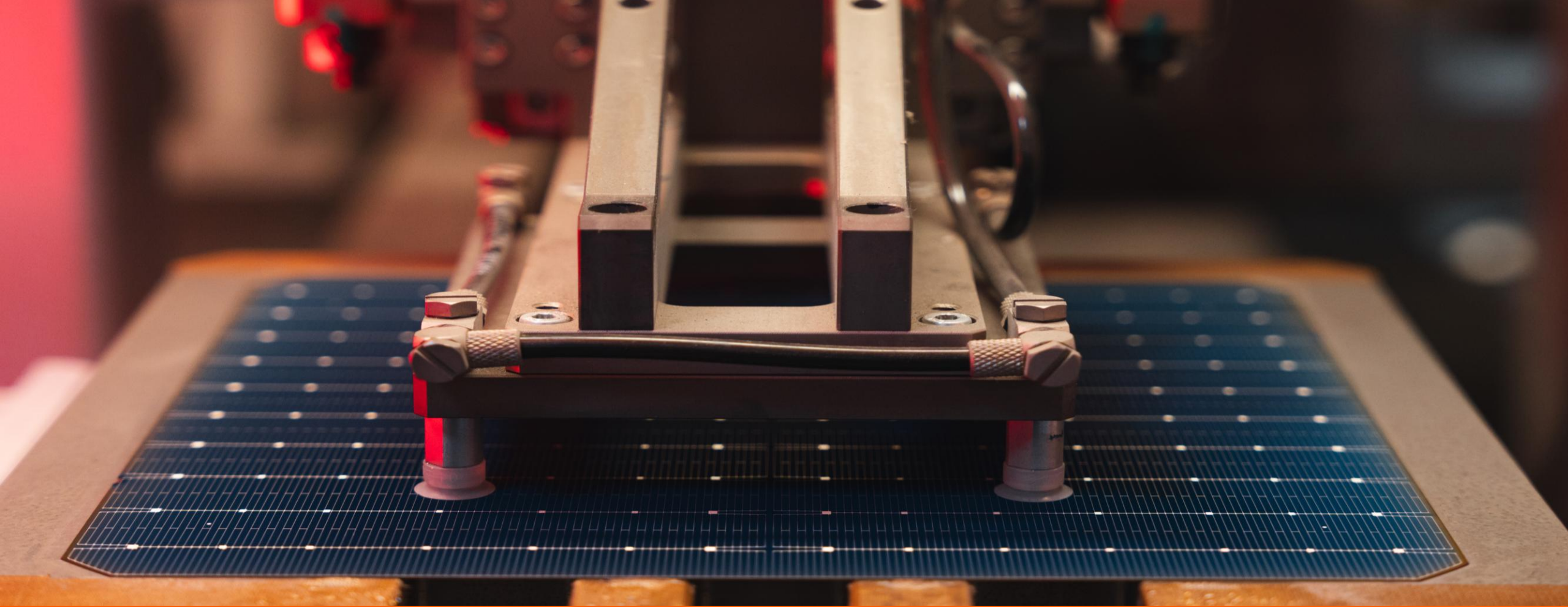
■ DCR for batteries

MNRE is exploring domestic content requirements for battery storage

■ Cost competitiveness

Levelised cost has crossed coal in new capacity, shifting incremental demand to renewables plus storage

1 GW of round-the-clock demand = 4.9 GW solar + 13.5 GWh BESS



04

BUSINESS UPDATE

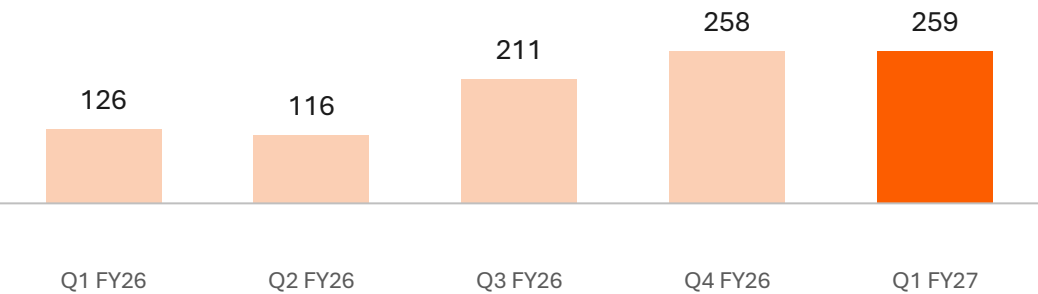
WEBSOL
POWERING TOMORROW'S ENERGY

High-Capacity Utilization and Efficiency

Sustained momentum across cell and module operations

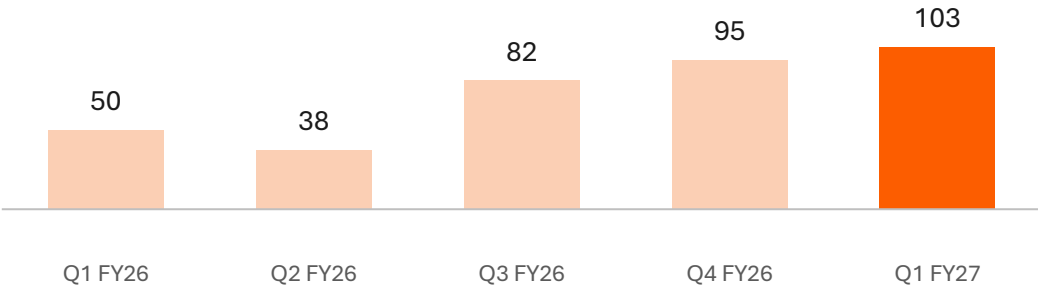
CELL PRODUCTION

MW



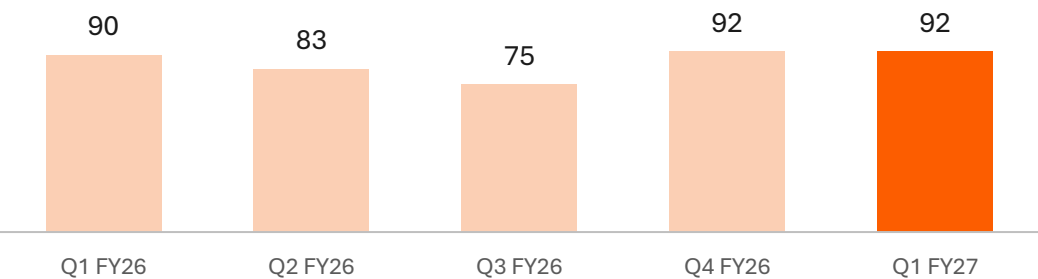
MODULE PRODUCTION

MW



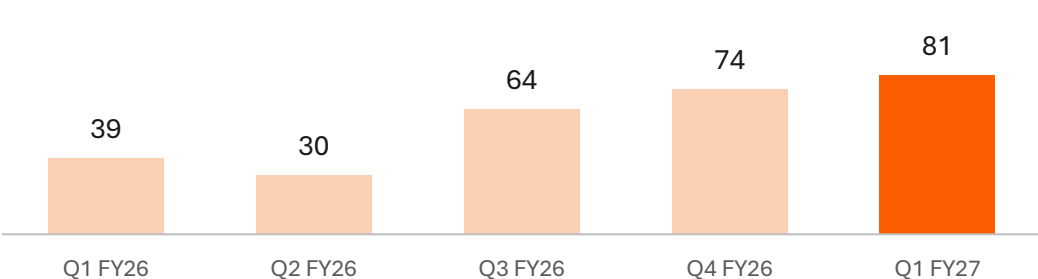
CELL CAPACITY UTILISATION

%



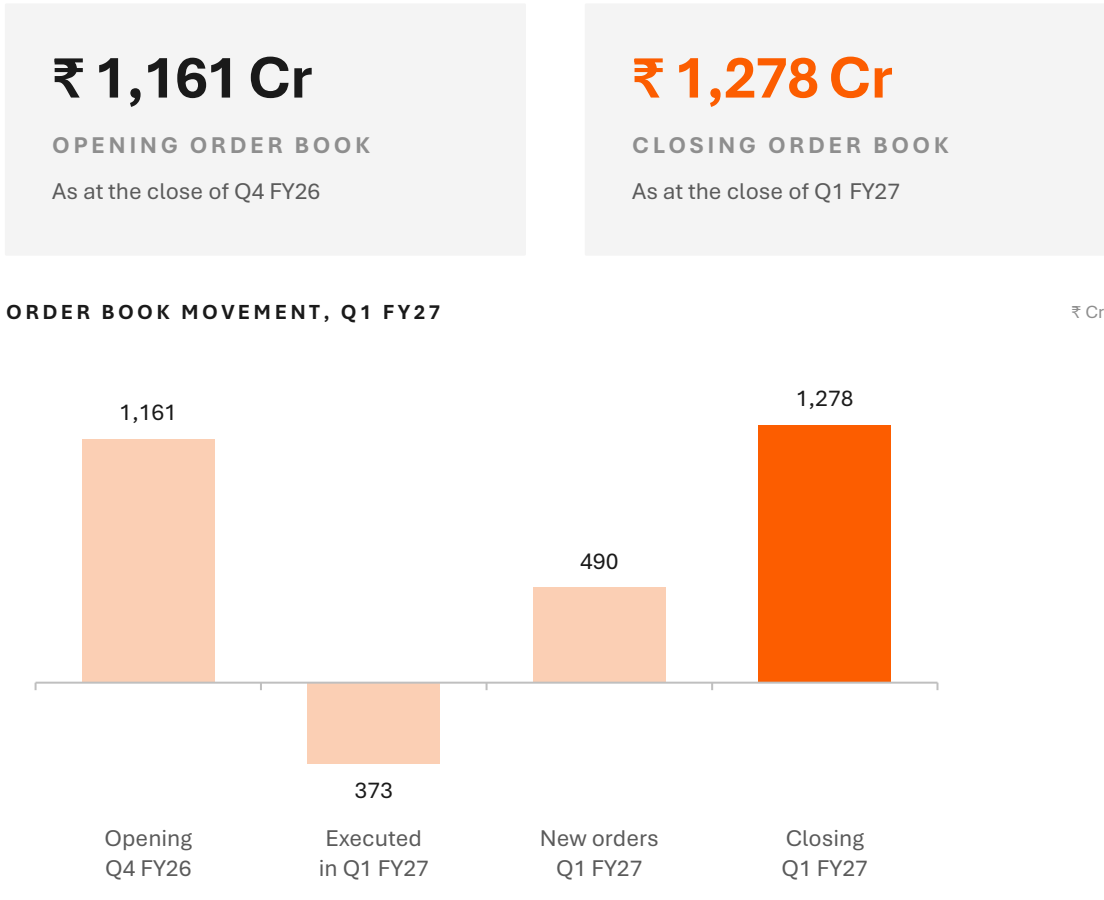
MODULE CAPACITY UTILISATION

%



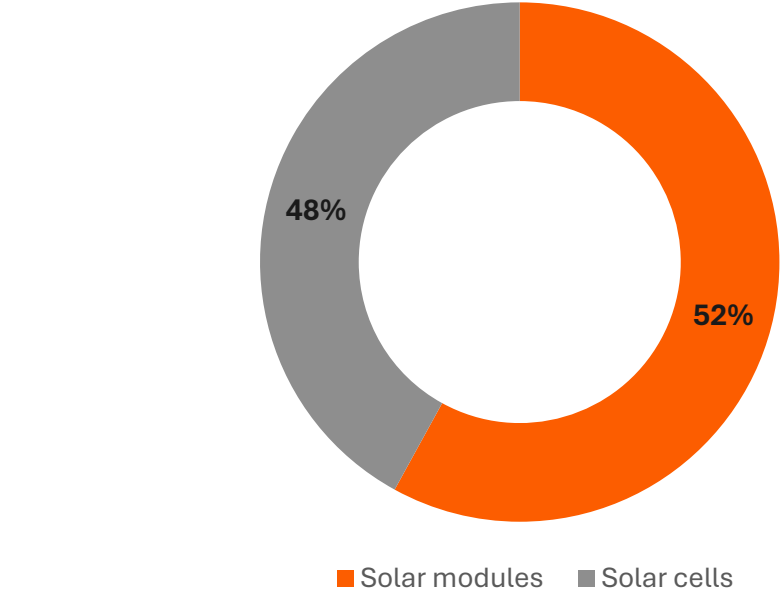
Robust Order Book

Healthy and growing demand visibility supporting consistent growth and future execution



ORDER BOOK MIX BY PRODUCT

₹ Cr



Solar modules

Solar cells

₹ 613 Cr

₹ 665 Cr

New Projects Pipeline

3 projects in sequence: brownfield upgrade, phased greenfield expansion and backward integration

TOPCon upgrade

Brownfield expansion

Upgrading a 600 MW Mono PERC line to 750 MW TOPCon at the existing facility, for faster time to market.

Over ~25 % cell efficiency

Higher efficiency than PERC: more watts per module and a better fit for large tenders.

Large-scale project fit

Bifacial plus high efficiency makes it the preferred choice for utility and C&I tenders at lower LCOE.

4 GW integrated cell and module facility

Greenfield project

Integrated capacity to come up in phases, de-risking any change in technology.

Synergy of operations

Focusing expansion at close proximity gives advantage of established supply base and skilled workforce, enabling lesser lead time to production.

Economies of scale

Expansion to multi-gigawatt capacity lowers per-unit production cost through higher throughput.

Ingot and wafer facility

Greenfield expansion

Partnership with Linton Crystal for equipment and technology support.

ALMM List-III compliance

Reduces dependence on imported wafers and strengthens the domestic value chain.

Stronger backward integration

In-house ingot and wafer adds upstream control and improves margins.

TOPCon Update

Upgradation of 600 MW Mono PERC cell line to TOPCon architecture raising output per cell



Site progress, Falta — August 2026

150 MW

INCREMENTAL CAPACITY

~ 25 %

EXPECTED CELL EFFICIENCY

March 2027

EXPECTED COD

~ ₹270 Cr

PROJECT COST

IMPLEMENTATION SCHEDULE

ACTIVITY	COMMENCEMENT	EXPECTED COMPLETION
Civil work	March 2026	September 2026
Ordering and installation of equipment	June 2026	February 2027
Trial runs and validations	February 2027	March 2027



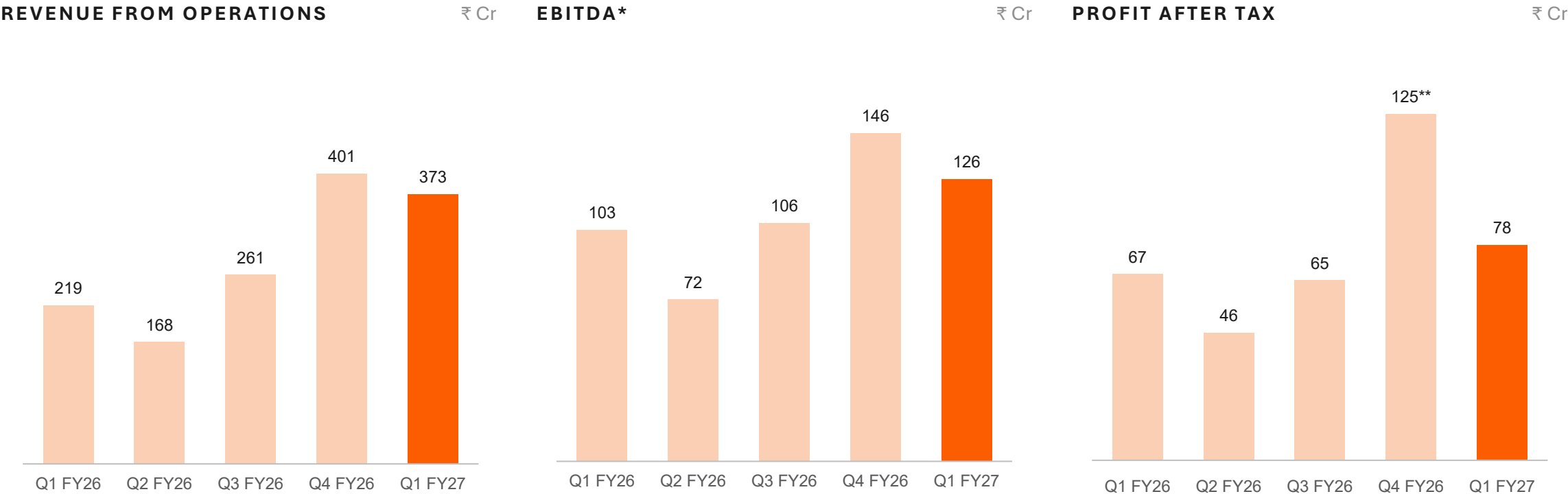
05

FINANCIAL PERFORMANCE

WEBSOL
POWERING TOMORROW'S ENERGY

Quarterly Financial Performance

Steady financial performance with continued momentum across key metrics



* EBITDA excludes other income

** In Q4 FY26, the Company gave effect to an appellate order, enabling set-off of brought-forward losses against current taxable income, reducing the tax expense for that quarter.

Profit and Loss Statement

₹ Cr	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	373	219	70.3 %	401	(7.2) %	1,049	575	82.4 %
Other Income	4	2	100.9 %	3	49.5 %	10	2	nm
Total Income	377	221	70.6 %	404	(6.8) %	1,059	577	83.5 %
Cost of Material Consumed	196	81	141.2 %	179	9.7 %	470	179	162.3 %
Changes in Inventories of Finished Goods and Work in Progress	(15)	(19)	nm	11	nm	(58)	(2)	nm
Employee Benefits Expense	11	6	88.4 %	14	(19.1) %	36	17	107.4 %
Other Expenses	54	47	14.7 %	51	5.5 %	173	128	35.2 %
EBITDA*	126	103	21.4 %	146	(14.2) %	429	253	69.6 %
EBITDA Margin (%)	33.7 %	47.3 %	(1,360) bps	36.4 %	(275) bps	40.8 %	43.9 %	(307) bps
Finance Cost	4	4	2.0 %	4	19.1 %	16	19	(17.0) %
Depreciation and Amortisation Expense	22	11	105.7 %	24	(8.5) %	62	41	50.5 %
Profit Before Exceptional Items and Tax	104	91	14.3 %	122	(14.7) %	361	194	85.5 %
Exceptional Items	–	–	nm	3	nm	(1)	–	nm
Profit Before Tax	104	91	14.3 %	125	(16.6) %	359	194	84.9 %
PBT Margin (%)	27.6 %	41.2 %	(1,359) bps	30.8 %	(325) bps	33.9 %	33.7 %	26 bps
Tax Expenses**	26	24	10.1 %	0.16	nm	56	40	42.2 %
Profit After Tax	78	67	15.8 %	125	(37.5) %	303	155	95.8 %
PAT Margin (%)	20.6 %	30.4 %	(977) bps	30.8 %	(1,015) bps	28.6 %	26.8 %	181 bps

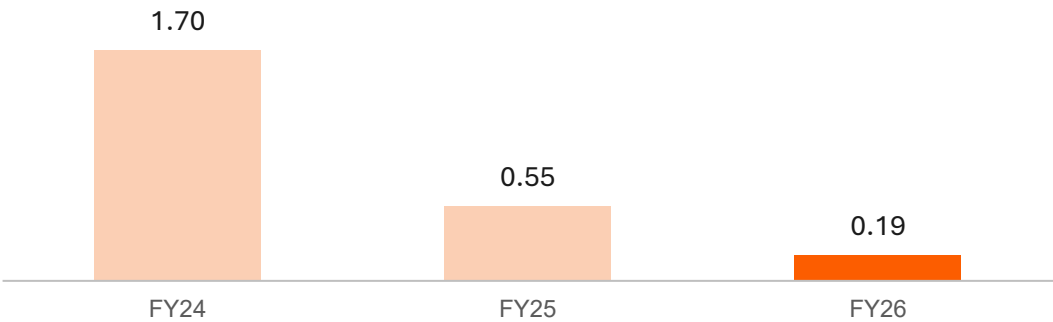
*Excludes Other Income

** In Q4 FY26, the Company gave effect to an appellate order, enabling set-off of brought forward losses against current taxable income, resulting in a reduction in tax expense.

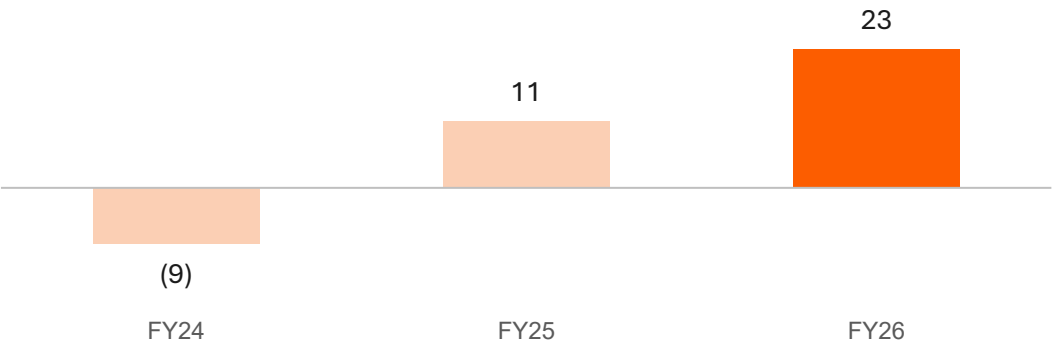
Capital Efficiency

The balance sheet moved to a net cash position over three years while coverage improved sharply

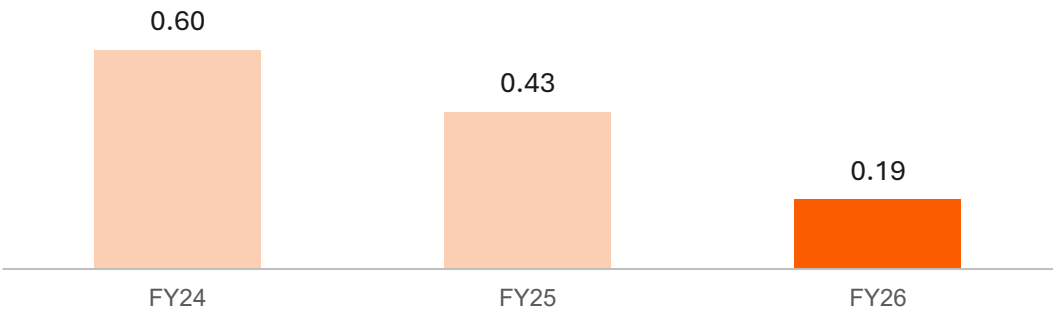
DEBT / EQUITY



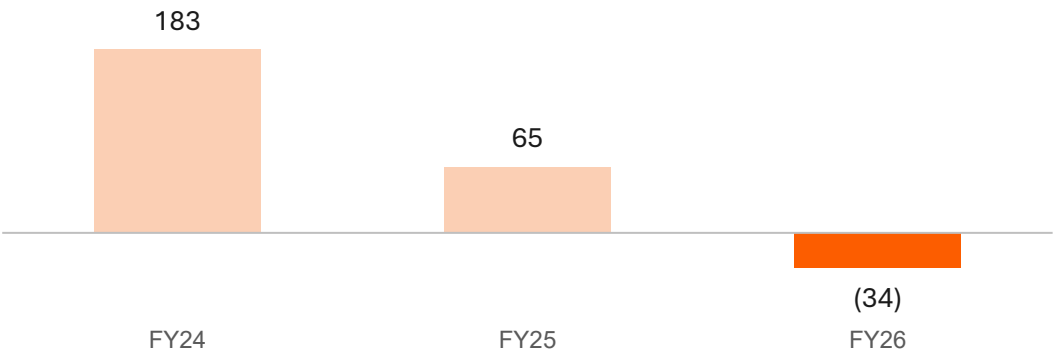
INTEREST COVERAGE



LONG-TERM DEBT / FIXED ASSETS



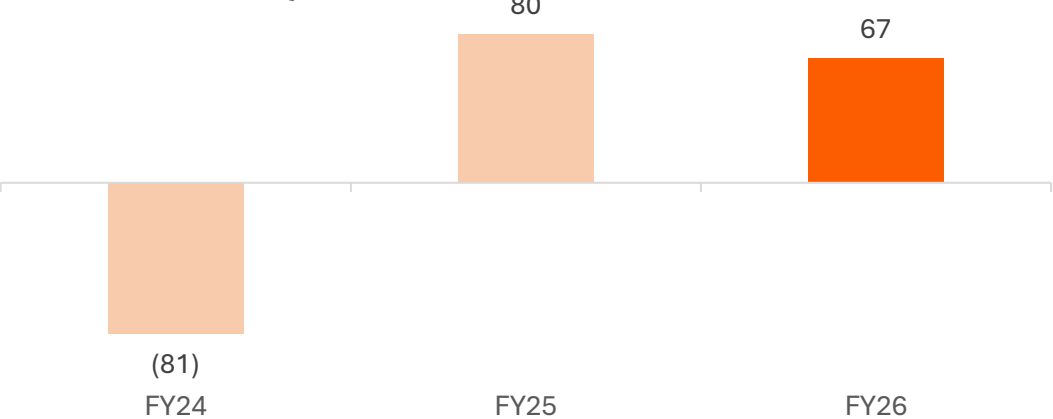
NET DEBT



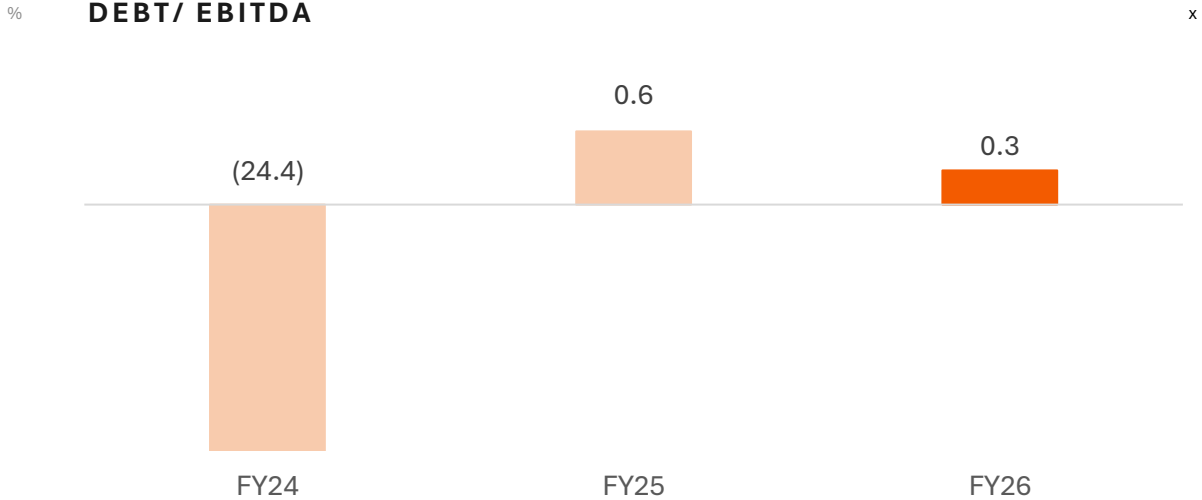
Capital Efficiency

Strengthened balance sheet well positioned for the next leg of growth

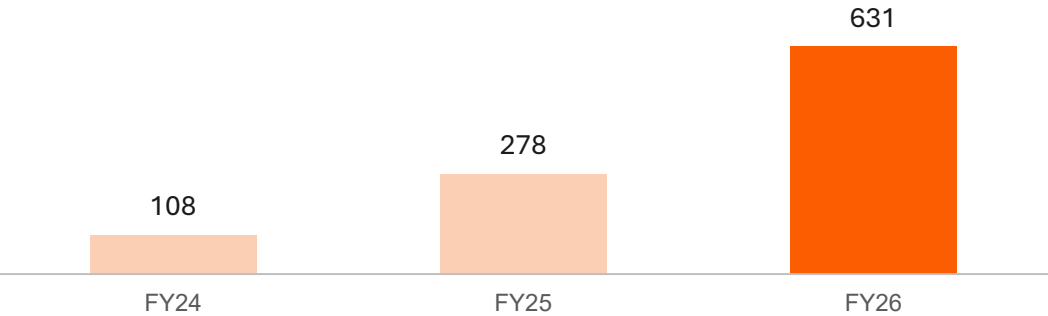
RETURN ON EQUITY



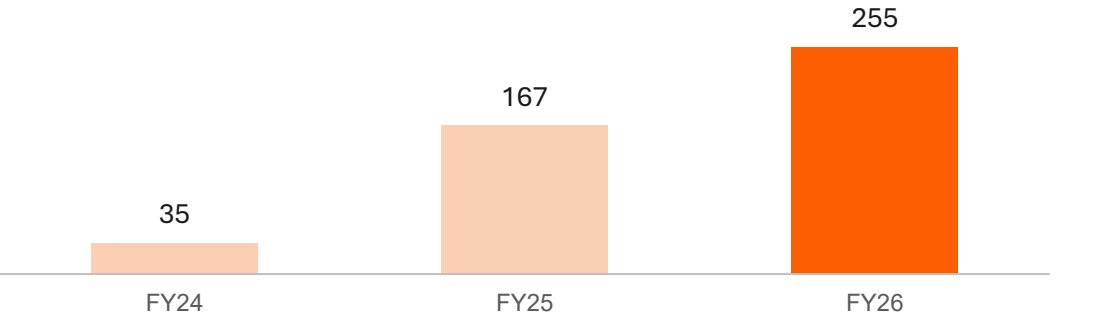
DEBT/ EBITDA



NET WORTH



CASH FLOW FROM OPERATIONS



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