

Date: 3rd December, 2025

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
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WEBSOL ENERGY SYSTEM LIMITED: ISIN- INE855C01023

Sub: Investor Presentation on Non-Deal Roadshow

Ref: Intimation of Non-Deal Roadshow scheduled to be held on Thursday, December 4, 2025 and Friday, December 5, 2025

Dear Sir/Madam,

In continuation of letter dated 28th November, 2025 and 1st December, 2025 regarding Non-Deal Roadshow, please find enclosed herewith an Investor Presentation to be displayed during the Non-Deal Roadshow organized by Churchgate Partners at **Sofitel BKC**, Mumbai.

The Investor Presentation is also available at our website link <https://www.websolenergy.com/investors-meet/>.

In addition to this, a Corporate Video is also available in the following link:

www.websolenergy.com **Click Watch Video.**

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Websol Energy System Limited

Raju Sharma

Company Secretary & Compliance Officer

WEBSOL

POWERING TOMORROW'S ENERGY

Investor Presentation

Websol Energy System Limited

BSE: 517498 NSE: WEBELSOLAR





Mr. Sohan Lal Agarwal
Managing Director



Ms. Sanjana Khaitan
Executive Director



Mrs Vasanthi Sreeram
Chief Technology Officer



Mr. Amrit Daga
Chief Financial Officer



30+ Years of Solar Legacy

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



Capacity Expansion Blueprint

Current Operational Capacity - 1.2 GW Mono Perc Cell & 550 MW Module. Additional 4 GW integrated Topcon Cell & Module planned



Technology Excellence & Efficiency Focus

Achieved 23.6%+ efficiency in current Mono PERC line. Transitioning to next-generation Topcon technology to achieve 25%+ efficiency



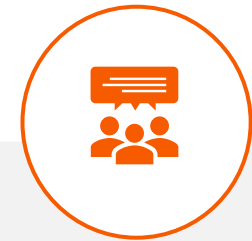
DCR Compliant for Cell & Modules

One among Eight ALMM approved Solar Cell manufacturers. Catering to PM-Surya Ghar, KUSUM & other government schemes



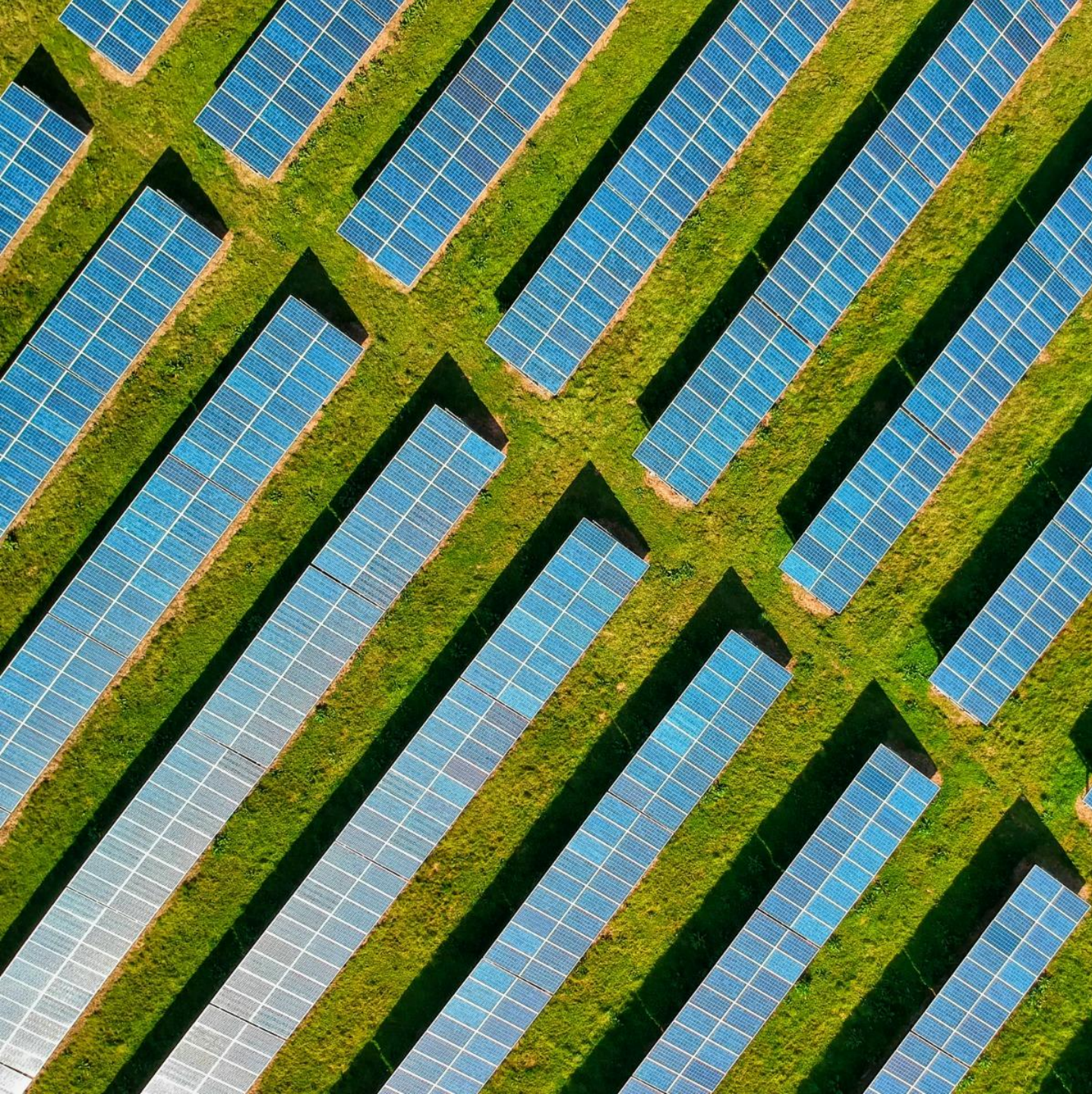
Advanced Research Capabilities

Exploring backward integration into Ingot & Wafer. Focused on future technology curve - Back Contact/ Perovskite



Strong Relationships with Clients

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



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

Overview



Leading manufacturer of Solar PV Cells & Modules; Listed on both NSE and BSE since 1990s



Started operations in 1994 as one of the earliest manufacturers of Solar PV Cells in India; Initial installed capacity was 1 MW



Incorporated as a JV with WEBEL and in technical collaboration with Helios Technology (Italy); JV exited in 2002



Manufacturer of high efficiency Solar Cells & Modules compliant with global standards



Current Capacity:
Mono PERC Solar Cells - 1,200 MW and Modules - 550 MW

Key Management



Mr Sohan Lal Agarwal
Managing Director

Pioneer of Solar
Manufacturing in India



Ms Sanjana Khaitan
Executive Director

Cambridge graduate with
experience in global IB firms



Mrs Vasanthi Sreeram
Chief Technical Officer

3 decades of experience in
Solar Cell manufacturing



Mr Paritosh Jain
Technical Advisor

Scientist with extensive
semi-conductor experience



Mr Amrit Daga
Chief Financial Officer

CA with 15+ years of
experience in Finance



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 Rajeewa 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

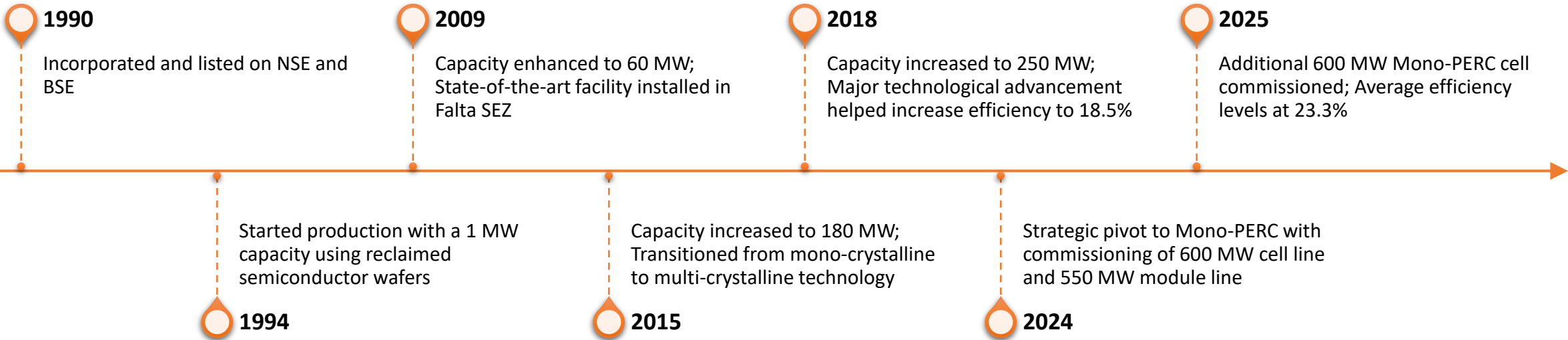


Mr Vishal Patodia

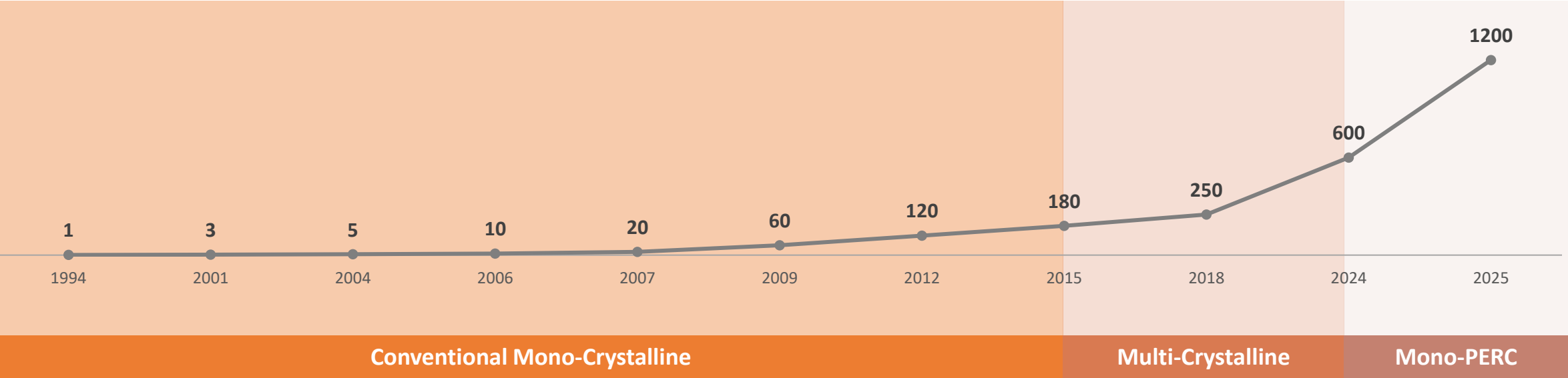
Independent Director

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

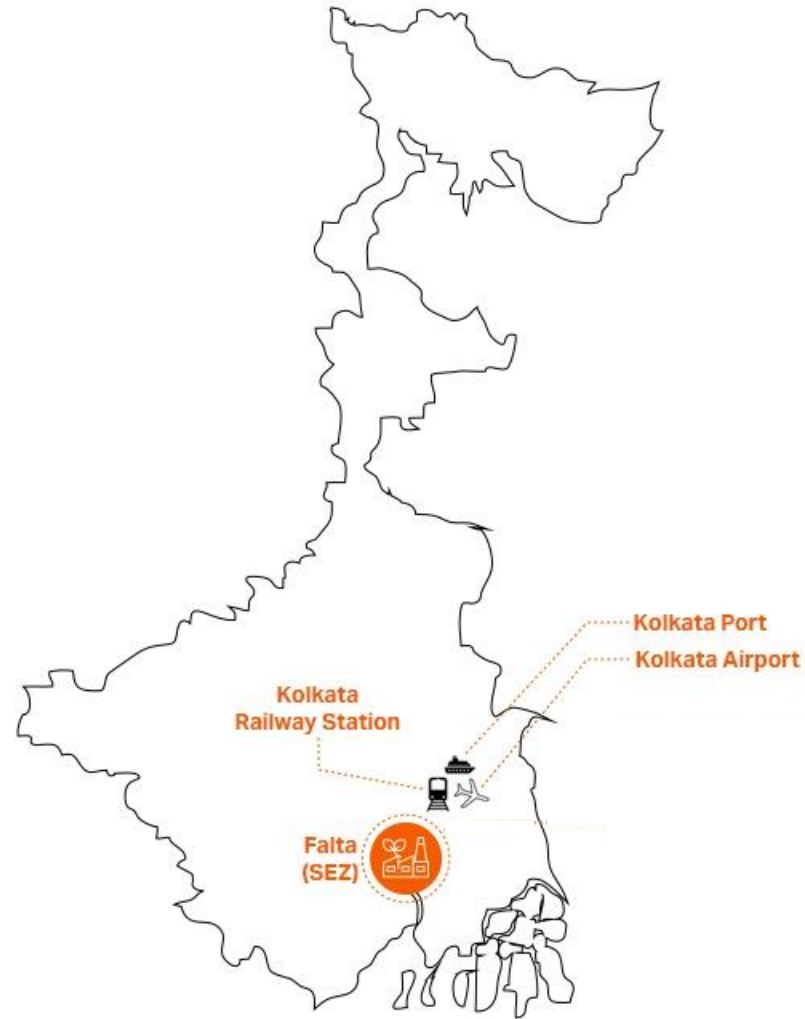
Three Decades of Powering the Journey from Sun to Energy



Incremental Cell Capacity (MW) along with Technology



State-of-the-art Integrated Manufacturing Facility in West Bengal



Location

Integrated Cell & Module manufacturing facility in Falta SEZ, West Bengal

Uniqueness

Only Solar Cell manufacturer in Eastern India

Connectivity

Strategic port access enabling efficient logistics

Capability

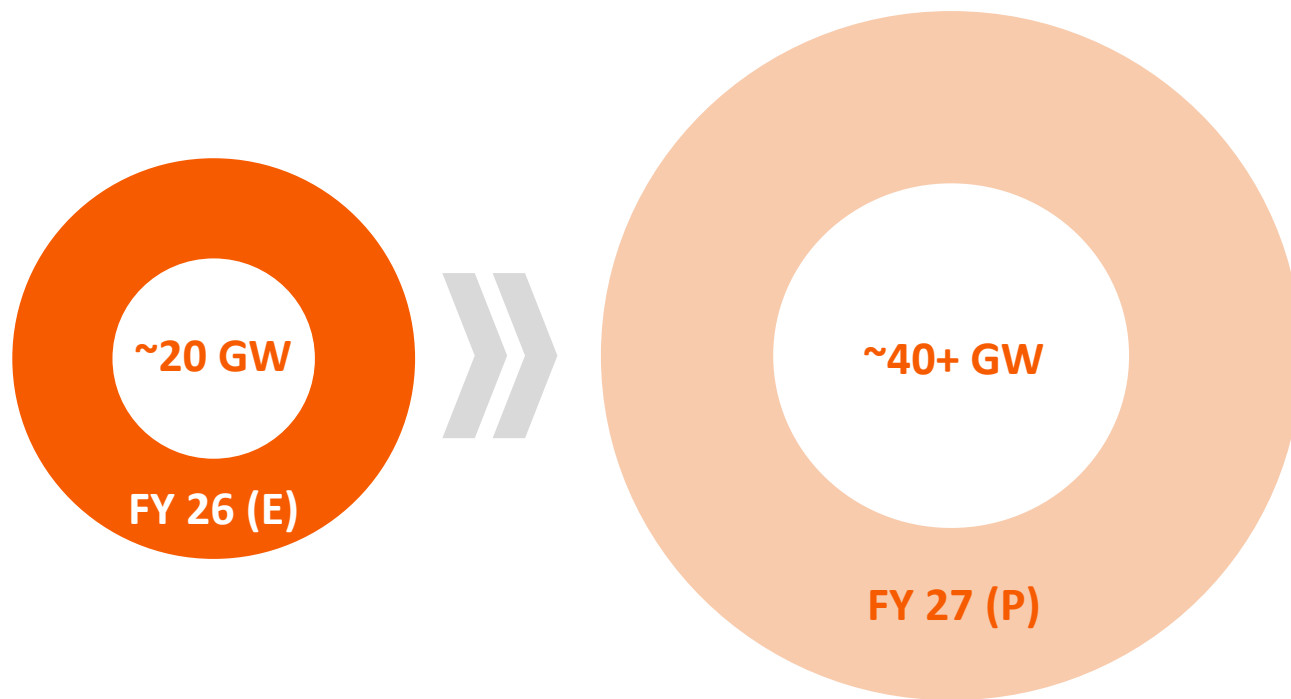
High-precision, cleanroom-based manufacturing environment

Coverage

Ideal location to serve Eastern & North-Eastern markets efficiently

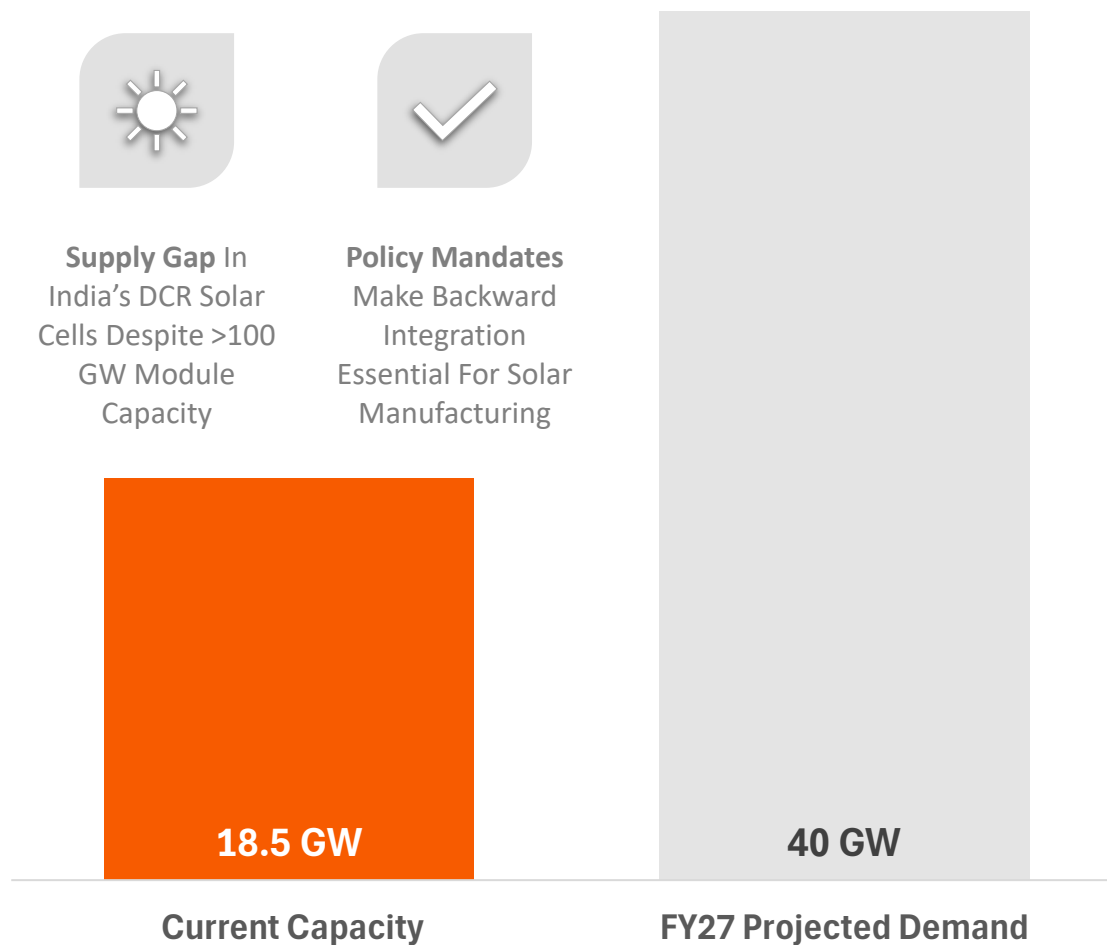
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~20 GW Additional projected ALMM Cell demand in FY27



“Policy-anchored demand to underwrite new cell facilities”

DCR Cell Manufacturing Gap — Strategic Opportunity



Policy Enablers
(Demand)



ALMM

Mandates use of domestic modules/cells



RPO

Ensures long-term solar demand



PM Surya Ghar/ PM KUSUM

Boosts mass retail adoption



OA / Net Metering

Drives C&I demand

Policy Enablers
(Supply)



PLI

Accelerates domestic capacity buildout



Import duties

BCD/ADD protect against cheap imports



ALMM expansion

Pushes upstream (Cell + ingot-wafer)

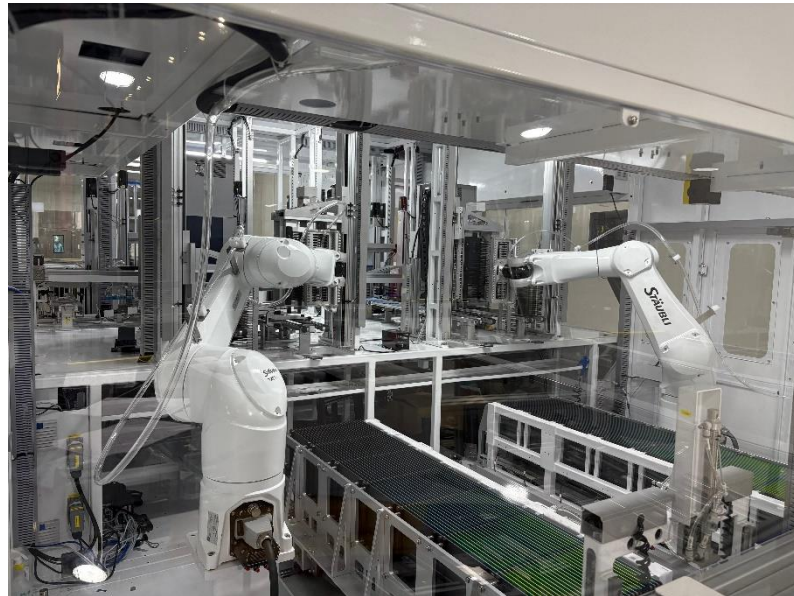


State incentives

Reduce cost & speed up setup



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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

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

Capacity Utilisation
More than 60% capacity utilization in Nov-25

Project Timeline Summary



Construction Start
Oct 2024

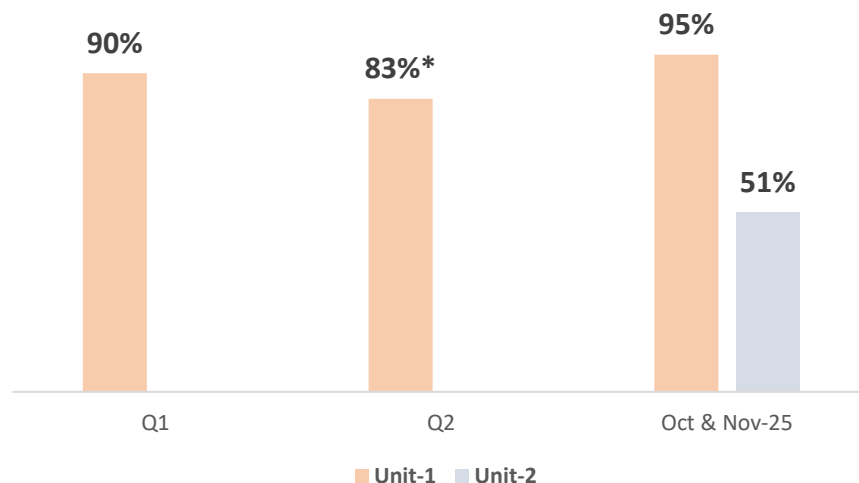


Production Start
Sep 2025



Complete Ramp-Up (Est)
Dec 2025

Effective Capacity Utilization



Major Client Base

RAYZON
SOLAR

GOLDI
SOLAR



GAUTAM
SOLAR

LUMINOUS

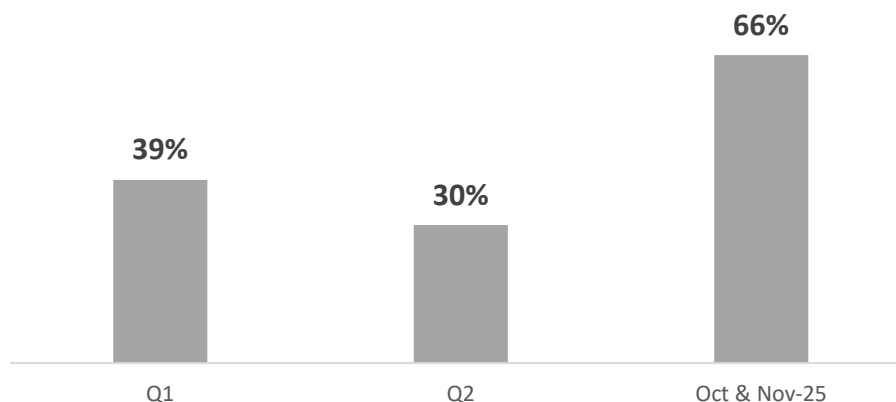


NOVA
Every day is a SUN day

redren
SOLAR POWER



Module CUF improved as the new cell line increased in-house cell availability, easing earlier constraints from external cell commitments



EXIDE
INDUSTRIES LIMITED



KOSOL
ENERGIE

Panasonic

Mahindra
SOLARIZE



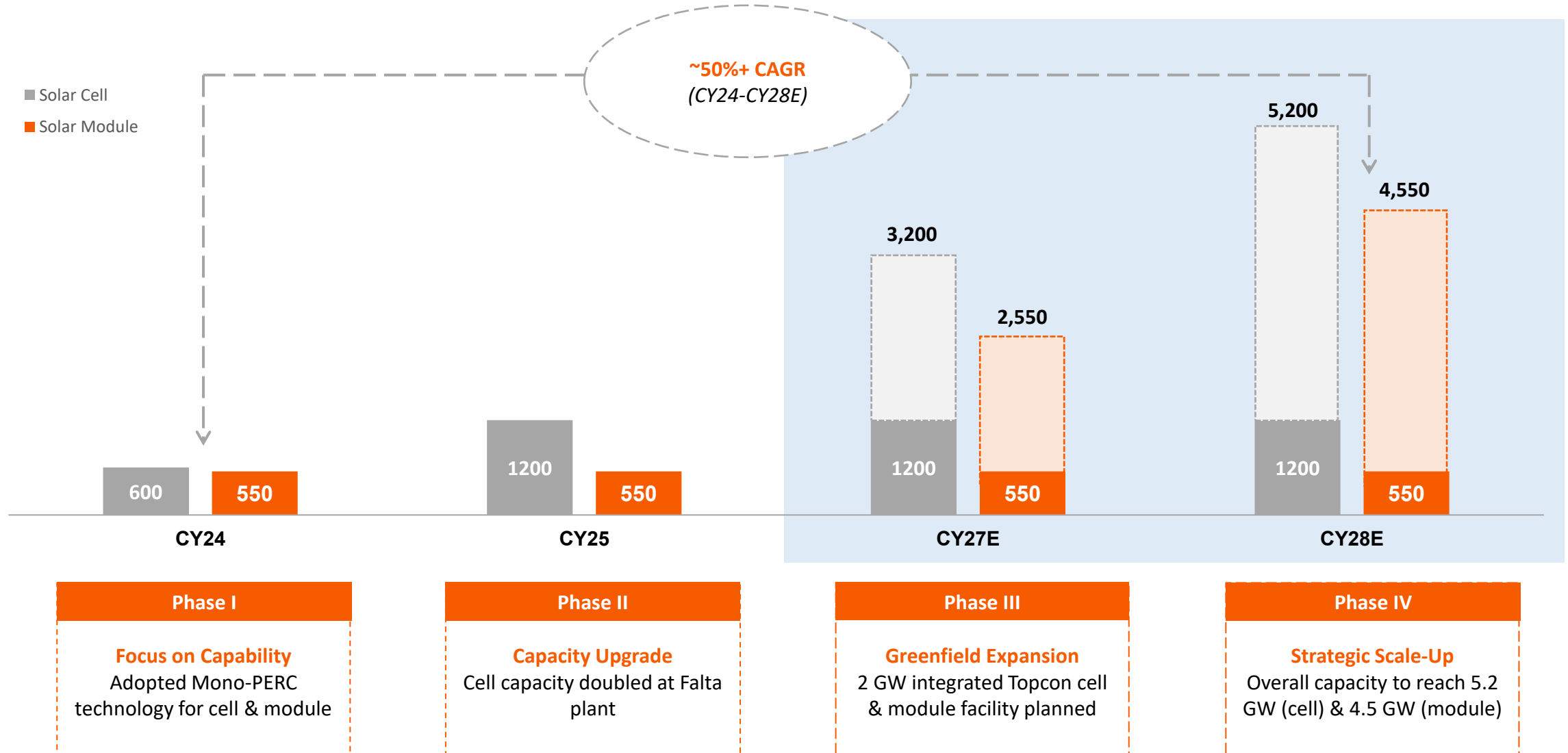
CRI **C.R.I. PUMPS**
Pumping trust. Worldwide.

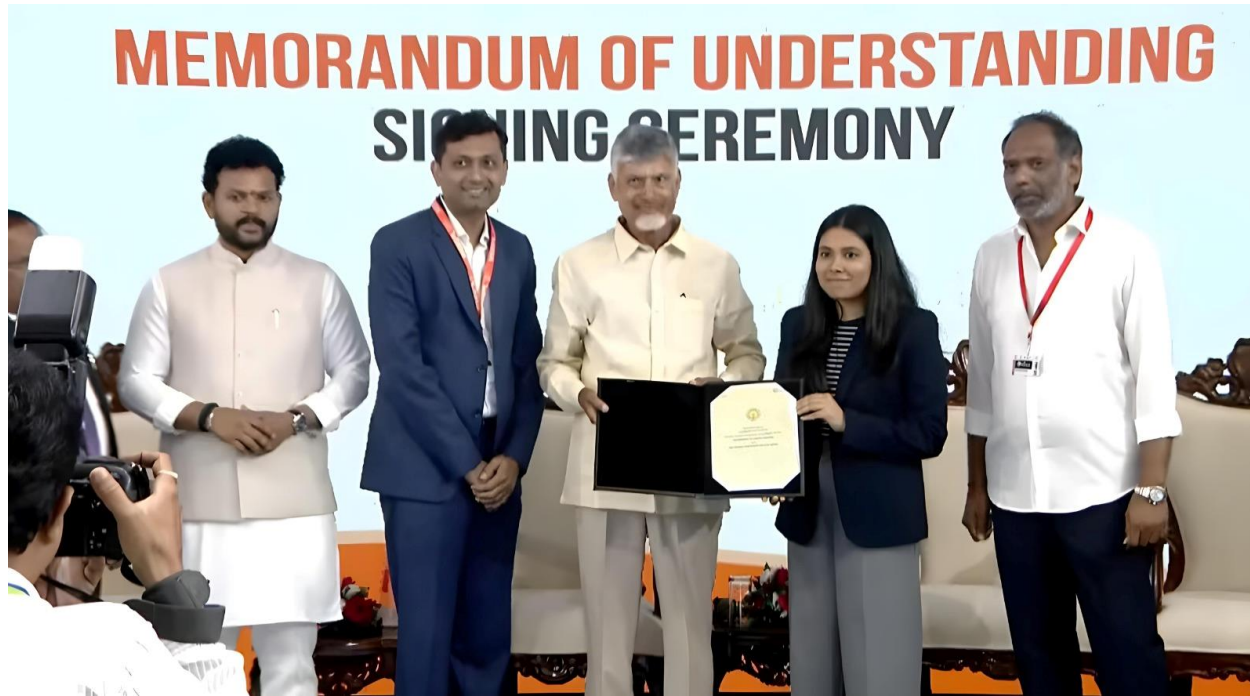
Redington **SOLAR**



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Solar Cell and Module Capacity (MW)





Project Status

MoU signed

Land due diligence ongoing

Advance discussion with technology partners

Experienced professionals hired as core project team

Project Details



Scale

4 GW
integrated
facility



Technology

TOPCON



Capex

₹3,000+ Cr
investment



COD

June 2027
(Phase III)

Strategic Importance

- ✓ Strengthens India's domestic solar manufacturing ecosystem
- ✓ Reduces dependence on Chinese supply chain → boosts energy security
- ✓ Supports national RE targets & ALMM/PLI policies
- ✓ Drives industrial growth & high-skill job creation in Andhra Pradesh



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

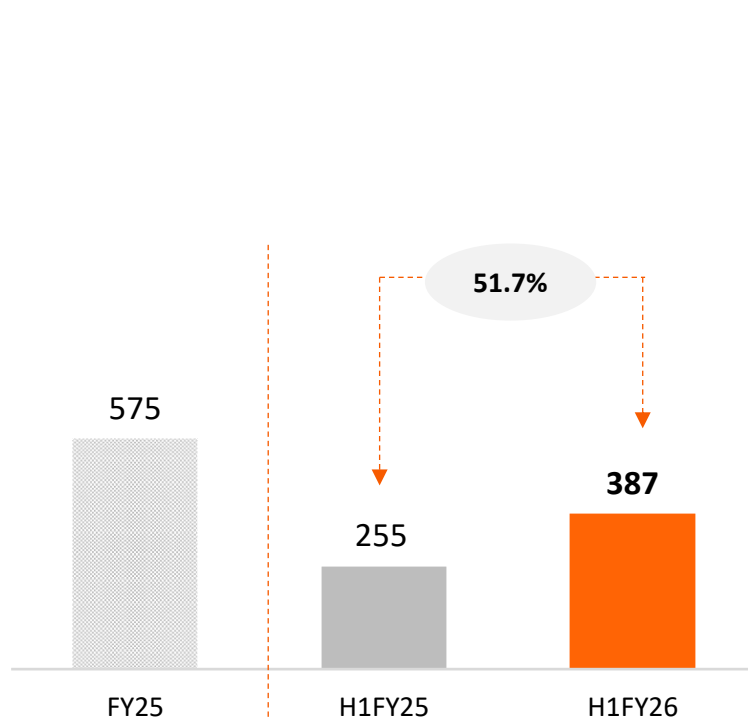
Across solar manufacturing



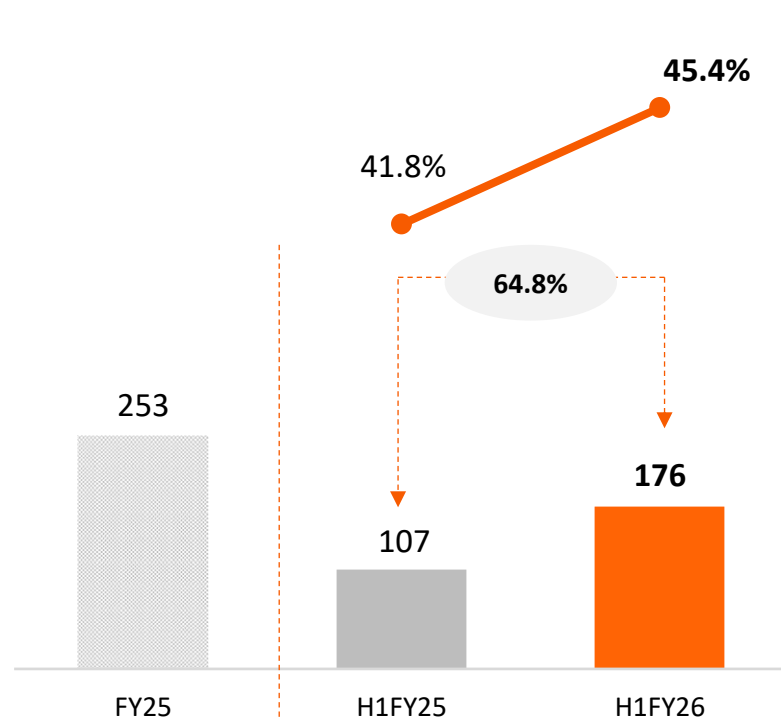
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Rs. Cr

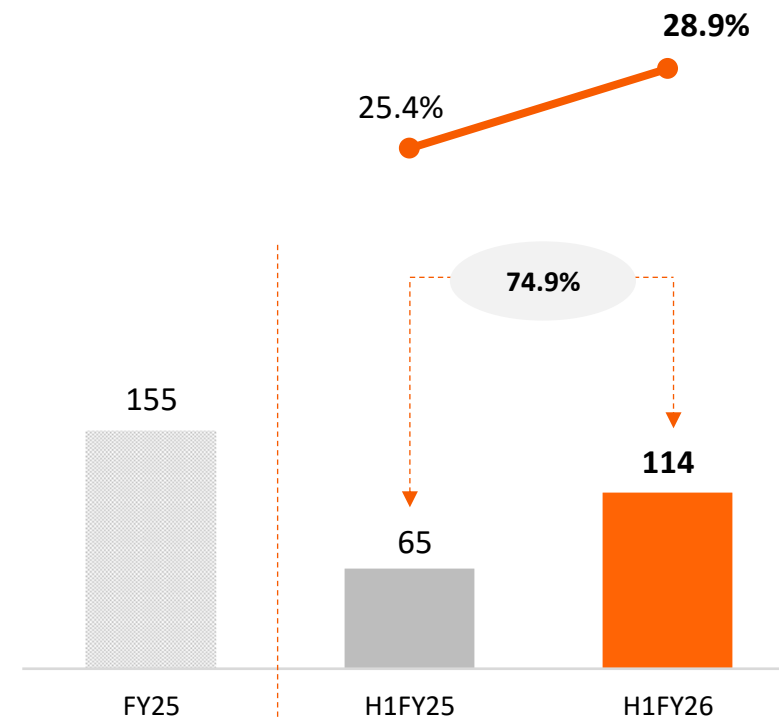
Revenue from Operations



EBITDA** and Margin

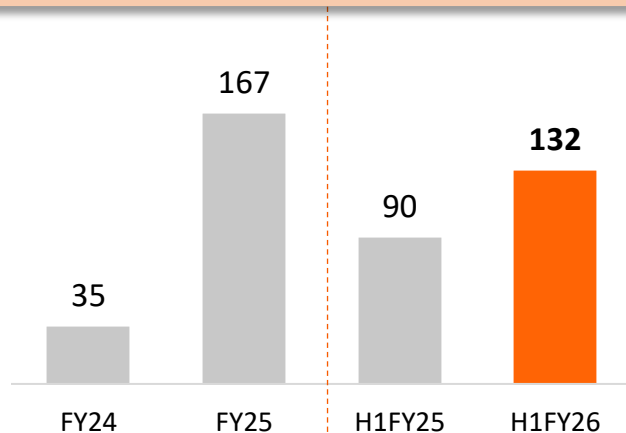


Profit after Tax and Margin



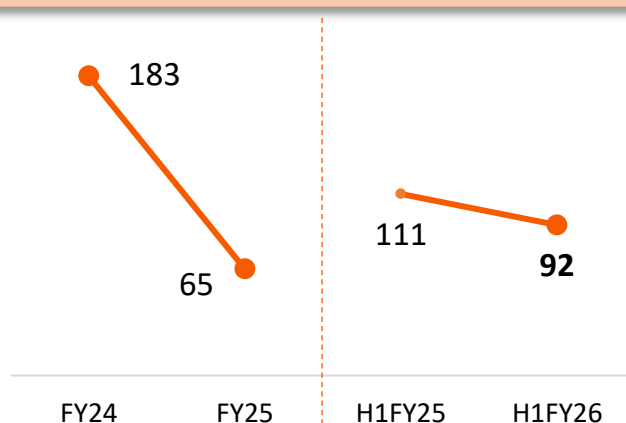
Cash Flow from Operations (Rs. Cr)

Strong Cash Flow to support expansions



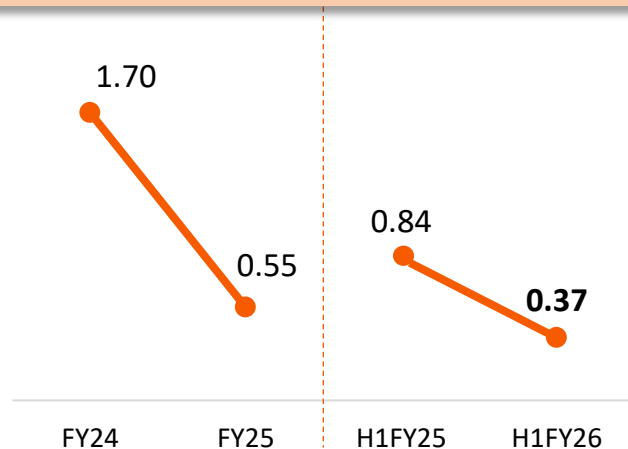
Net Debt (Rs. Cr)

Reduction on account of loan repayments



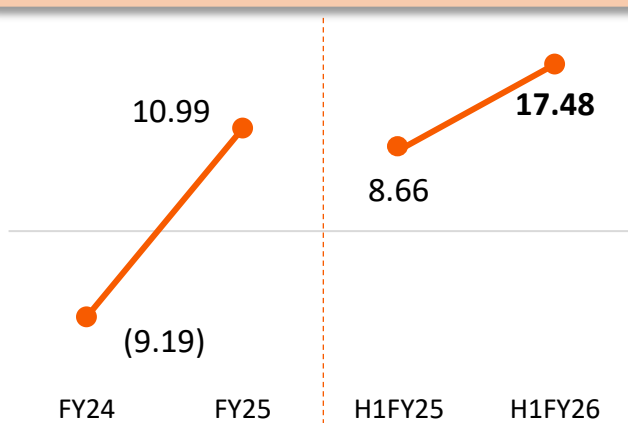
Debt/ Equity Ratio

Improved ratio owing to increased profitability



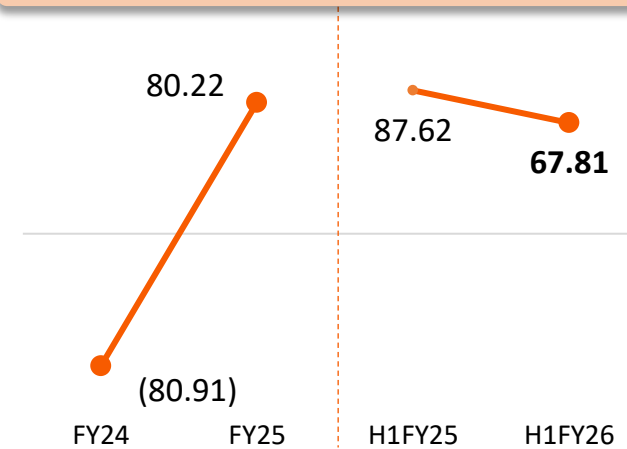
Interest Coverage Ratio

Improved on account of increase in profitability



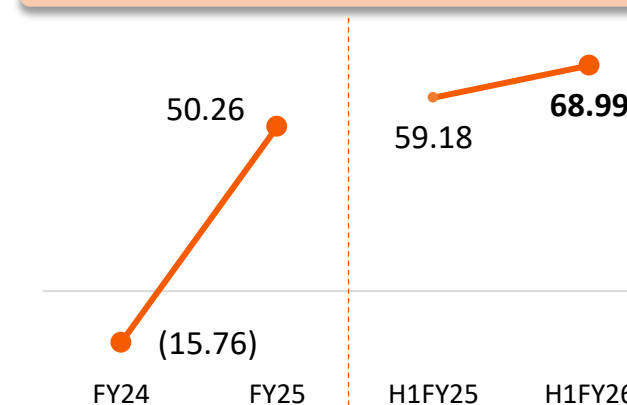
Return on Equity (%)*

Strong ROE maintained



Return on Capital Employed (%)*

Increase due to strong EBIT



* H1FY25 and H1FY26 have been annualized

Profit and Loss Statement

Rs. Cr

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

Balance Sheet

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 Equivalents	4	48
(iv) Other Bank Balances	34	39
(v) 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

Rs. Cr

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

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