WEBSOL
POWERING TOMORROW'S ENERGY

Date: 5th February, 2026

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

WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01023

Sub: Transcript of the Analysts/Institutional Investors Meeting / Call on Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2025 held on Friday, 30th January, 2026.

The above information is also available on the website of the Company www.websolenergy.com.

This is for your information and records.

For WEBSOL ENERGY SYSTEM LIMITED

RAJU SHARMA

Digitally signed by RAJU SHARMA
Date: 2026.02.05 19:56:48 +05'30'

Raju Sharma
Company Secretary

Websol Energy System Limited
52/1, Shakespeare Sarani, Unimark Asian
8th Floor, Kolkata 700017

T 033 4009 2100
E info@websolenergy.com
CIN L29307WB1990PLC048350

websolenergy.com

"Websol Energy System Limited Q3 and 9M FY26 Earnings Conference Call"

January 30, 2026

MANAGEMENT: **MR. SOHAN LAL AGARWAL - MANAGING DIRECTOR**
MRS. VASANTHI SREERAM - CHIEF TECHNICAL OFFICER
MS. SANJANA KHAITAN - EXECUTIVE DIRECTOR
MR. AMRIT DAGA - CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to Websol Energy System Limited Q3 and 9M FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Anvita Raghuram from Churchgate IR. Thank you and over to you, Ms. Anvita.

Anvita Raghuram: Thank you, Michelle. Good evening, everyone, and a very warm welcome to Websol Energy System Limited Earnings Conference Call for Q3 and 9M FY2026. We appreciate your time this Friday afternoon, and thank you for joining us.

Today, we have with us the senior management team of Websol Energy System represented by Mr. Sohan Lal Agarwal – Managing Director; Mrs. Vasanthi Sreeram – Chief Technical Officer, Ms. Sanjana Khaitan – Executive Director and Mr. Amrit Daga – Chief Financial Officer.

We will start the call with opening remarks from Mr. Agarwal, who will provide an overview of the quarterly performance and key developments during the period. We will then open the floor for a question-and-answer session. Please note the Earnings Presentation and Press Release for the Quarterly Results have been uploaded on the Stock Exchange and the Website and can be downloaded.

Now, I will request Mr. Agarwal to open this conference call. Over to you, sir.

Sohan Lal Agarwal: Good afternoon, everyone, and thank you for joining us on Websol Energy System Q3 FY2026 Earnings Call. It's a privilege to address all of you today and share an overview of the Company's operational and financial performance and achievement during the quarter.

For Q3 FY2026, we delivered a strong set of results with Revenue from Operations of Rs. 261 crores, reflecting a 77.2% Y-o-Y increase. EBITDA for the quarter was Rs. 106 crores, yielding a margin of 40.8%, and PAT was Rs. 65 crores, with a margin of 24.8%. The growth was primarily driven by the commissioning of Cell Line-2, which contributed to higher capacity utilization and overall production output.

For 9M FY26, we achieved revenue from operations of Rs. 648 crores, reflecting a 61% Y-o-Y increase. EBITDA for 9M FY26 was Rs. 282 crores, with a margin of 43.6%, and PAT was Rs. 179 crores, representing a margin of 27.3%.

As of 31st December 2025, net debt stood at Rs. 89 crores. The Debt/EBITDA ratio improved to 0.47x, from 0.60x in FY25. I am also pleased to mention, gentlemen, that CRISIL Rating has assigned Websol Energy System a BBB+ stable rating for our cash credit and term loan facilities. This rating reflects our ability to manage debt effectively while executing our growth initiatives.

As of 31st December 2025, our order book stood at approximately Rs. 1,150 crores, reflecting a balanced mix across both modules and cells. Modules accounted for about 57% of the order book, while cells contributed the remaining 43%, providing visibility across our manufacturing segments.

From an operational perspective, the quarter reflected disciplined execution across our manufacturing operations. Phase-1 of our cell manufacturing operations continued to operate at a high utilization, with Cell Line-1 achieving 97% utilization. Cell Line-2, commissioned in September 2025, reached a utilization level of 54% during its ramp-up phase, reflecting steady stabilization within a short period of commissioning. On the module side, capacity utilization improved to 64% in Q3 FY2026.

The commissioning of the second 600 MW Mono PERC Cell Line reflects the Company's ability to execute projects within planned timelines and funding frameworks. The line was commissioned within a record-breaking time of less than one year and was fully funded through internal accruals. This line has already begun delivering high-efficiency cells, with peak cell efficiency recorded at 23.6% within only three months of commissioning.

Building on our execution across Phase-1 and Phase-2, we remain committed to being an integrated solar cell and module manufacturing. Our focus is on scaling capacities in a sustainable and time-bound manner, supported by our long-standing engagement with solar technology and a deep understanding of the manufacturing process.

In line with this strategy, we continue to progress on our next phase of expansion. During the quarter, the Company received approval for its proposed 4 GW integrated solar cell and module manufacturing facility at Andhra Pradesh. Land allotment for the project has been completed, and a tailor-made incentive package, including investment-linked subsidies has been approved by the Andhra Pradesh Economic Development Board, which is expected to support overall project economics.

Alongside these expansion plans, the Company's fundamentals remain supportive of its growth strategy, enabling future investments to be funded through a combination of internal accruals and debt. In parallel, a dedicated team has been constituted under the leadership of Mrs. Vasanti Sreeram, Chief Technical Officer, to support the upcoming phase of execution.

We continue to progress on our backward integration strategy to strengthen control across the solar manufacturing ladder chain. During the quarter, we entered into a memorandum of understanding with Linton, a global provider of photovoltaic ingot, and wafer equipment technology, to explore the feasibility of establishing local manufacturing of PV ingots and wafers in India. At present, the focus is on technical evaluation, research and development, and finalizing timelines and project details in collaboration with Linton. This initiative forms part of the Company's broader strategy to deepen integration across the value chain.

The solar sector continues to operate within a supportive policy environment in India, with government initiatives aimed at strengthening both demand and manufacturing. On the demand side, policies supporting renewable energy adoption across utility-scale rooftop and emerging applications continue to drive solar installations. At the same time, measures such as the PLI scheme and the Approved List of Models and Manufacturing frameworks are encouraging manufacturing capacity creation and deeper localization across the solar value chain.

In summary, gentlemen, we are excited about the progress we have made this quarter and remain committed to executing on our growth strategy. As we continue to expand our manufacturing footprint, strengthen our supply chain, and integrate advanced technologies, we are confident that the Websol Energy System will be able to capitalize on the growing opportunities in India's solar energy market.

Thank you very much.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Aman Soni from Nvest Analytics Advisory LLP.

Aman Soni: Thanks for the opportunity. I have two questions. One is on the margins front. This quarter, obviously, we are reporting a bit consistently good margins. Looking at the industry landscape, where the cells capacity is rising as well as the module capacity and we are also speaking about the further capex, so how long do we see these margins to be sustainable going ahead?

Sanjana Khaitan: Thank you so much for your question. We have reported margins of 40% plus in the last few quarters. Given all the capacities which have been announced, we do foresee that there would be some dip in the margins to more sustainable levels in time to come. However, given all the capacities that have been announced, we feel that it would take some time for such capacities to come on ground. Even when such capacities are installed, as per our experience, given that we have been doing this for 30 years, we feel ramp-up and operating the line is not very easy. Hence, though installed capacities may increase in the announced time frame, which also we feel may be a little difficult, in terms of operations, from a utilization and efficiency perspective, we feel it would take time for those capacities to add up as announced. So, definitely 2-3 years we foresee that margins should remain at the level that they are.

Aman Soni: Sorry, what time frame did you mention for the sustainability of the margins?

Sanjana Khaitan: Definitely there maybe some sort of 3%-4% variation, but otherwise the level we are at right now, we should continue at that level. Also, I would like to point out that given our order book has essentially been just cells until recently, with addition of modules as part of our product portfolio, the blended margins would look a little lower than the margins we reported last few quarters.

Aman Soni: Understood. So, for this particular year and for FY27, what kind of topline do we see and what kind of absolute bottomline? Because I am asking for the absolute bottomline, because people are not giving any guidance in terms of certainty of the margins that I understand, but I think some base level of margins we should be having in the mind. So, if you can give some color on what kind of absolute PAT and what kind of absolute topline are we projecting, based on our capacity for this year as well as next year?

Sanjana Khaitan: Correct. So, we do not want to provide any guidance or comment on forward-looking projections. However, the ongoing capacity ramp-up, improved utilization of our module line and the healthy demand environment would kind of indicate a positive outlook for the growth opportunity. And as I suggested, given that the capacities coming up would take longer than probably announced, I would believe that the margins would remain at the current levels for some time.

Aman Soni: Understood. And secondly, on the supply chain front, for cell manufacturing, we need silver paste and a little bit of silver also, right? And looking at the prices of the silver, how are you managing this commodity effect, the commodity inflation that we are facing right now? Are we able to 100% pass it on to the end customer or how is it going to be?

Sanjana Khaitan: Correct. So, silver prices have definitely increased significantly during the current financial year. And to mitigate this input cost volatility, we have secured advanced procurement of the silver requirement, providing near-term cost visibility. Also, our technical team is working on a silver consumption reduction project, wherein we have already approximately reduced 25% of the silver that we use for our production process through process and technology optimization initiatives. So, we are definitely working on bringing these consumption levels down further. Moreover, we are also evaluating potential alternatives to silver and we are closely monitoring these developments to manage long-term cost competitiveness.

Aman Soni: Understood. Again, like on the margin front, just to get the understanding better, it should not be like we are doing a topline of 200, maybe down the lines of 2 to 3 years. We are doing the topline of Rs. 2,000 Cr. Do you feel like on Rs. 2,000 Cr., the situation will be like that the bottomline will still be more or less marginally increased? It will be like that only or maybe we will be still able to manage, like for example, topline we may grow by 30% and still we will manage the bottomline to grow maybe not by 30% but by 20% at least. Will it happen like that? What is in your mind in terms of your experience in this industry? Because we are seeing a lot of players are entering into the industry. So, even if it should not be like realizations suddenly fell down and then profitability gets significantly impacted over this. So, how do you look at this?

Amrit Daga: So, Amrit this side. As we have already told , we do not see any significant margin reductions on account that we do not believe that the capacity ramp up will be happening so soon. We believe that it takes time to install the capacity and to ramp up the production. So, we do not foresee any significant dip in the margins. Some moderation is likely because the industry is maturing, but we do not foresee a very significant dip in the margins and are confident of the levels that we are maintaining. We will be able to maintain one of the highest industry margins that we are confident. But to give an exact margin percentage is very difficult, because it is a dynamic industry.

Aman Soni: Understood. That is from my side sir and all the best for the future.

Sanjana Khaitan: Thank you.

Moderator: Thank you. The next question is from the line of Amit Mishra, an Individual Investor. Please go ahead.

Amit Mishra: Hello. Good afternoon everyone. Thank you for giving me the opportunity to put up my questions. Firstly, I would like to say that this is our first maiden concall which is a very good start to have a direct dialogue between management and investor fraternity. It is very much appreciated. So, thanks for that. Also, I would like to congratulate Mr. S. L. Agarwal and the whole team for their amazing work for the last two years to turn around the Company. It has given very strong foundation for further capex in Andhra Pradesh which we are starting now. So, very happy on that front. I will start my questions now. I have three questions in total. So, first question is related to capex for Andhra Pradesh project. I heard that land allotment formalities have been completed now. So, going forward, we want to understand about Phase-3 funding which is around Rs. 1,700 crores. So, what would be the source of this funding? Internal accruals, debt, equity? Can you give some breakdown so that we can understand how would it be sourced?

Sanjana Khaitan: Correct. So, basically on the funding part, as you said, we are projecting a cost of around Rs. 1,600 crores to Rs. 1,700 crores for Phase-3 which is the cost for an integrated 2 GW Topcon cell and module manufacturing facility. As of now, we are hoping for a 70:30 debt equity mix for this project wherein for the debt part, we are already in touch with Financial Institutions and Banks for around Rs. 1,100 to Rs. 1,200 odd crores. In fact, our discussions are at an advanced stage and we are hoping that we can achieve financial closure by around March-April in order to ensure that our timelines for this project do not move. With respect to the equity part, which should be around Rs. 500 crores, I think we are very comfortable from a margin perspective that we would have those cash flows to pump this money as our internal accruals. So, we are not planning to raise any money at the moment from the market. We would be funding the same through our accruals.

Amit Mishra: So, there won't be any QIP or pref fundraise?

Sanjana Khaitan: At the moment, we are not planning for that. There is a warrant conversion which is happening at the promoter level. So, that would be completed by around February-March. But apart from that, we are not planning any other sort of equity raise for Phase-3. For Phase-4, we are hoping, given successful operations of Phase-3 and our current lines, we would be more than comfortable to fund the same through accruals and very minimal debt raise. So, there is no equity roadmap as of now.

Amit Mishra: Understood. So, there won't be any dilution except the warrants which are coming in?

Sanjana Khaitan: Correct.

Amit Mishra: The question on the debt part, I would like to hear your thoughts. Because we have our assets as collateral for last debt from IREDA, including pledged promoter's holding. So, are we going back to IREDA? Do we have some understanding to extend the loan facilities based on increased asset base, etc.? So, I wanted to hear that how would we be able to secure that debt of Rs. 1,100 crores-Rs. 1,200 crores?

Sanjana Khaitan: Correct. So, on your first question with respect to the loan taken from IREDA, we have pledged a sizeable amount of shares to IREDA for the first sanction facility for our current Mono PERC cell and module lines. We are actively working to get these shares released and just to give you the exact net debt amount right now on this fund is around Rs. 100 crores. For the upcoming project, yes, we are in touch with IREDA for this project. However, we are already having discussions with respect to what the collateral and security would be. Because we will be doing through our wholly owned subsidiary, Websol Renewables, we are hopeful that there would be no pledge of shares required for this loan and that we will be able to get the shares released potentially in the next few months on account of the previously sanctioned facility. We are working quite hard on this and we are hopeful that the shares should be released soon.

Amit Mishra: Very good. Thank you. Second question is on the, last quarter we faced some delays in material offtake because the prices were going down in that quarter from let's say September to December. We saw a decline in solar cell prices. Now, are we seeing reversal because the prices have been firming up for some time due to metal upsurge. And also China is lifting this 9% rebate on their exports with effect from 1st April. So, are we witnessing that clients are actively approaching you to take off earlier than expected deliveries which are planned later?

Sanjana Khaitan: Yes, correct. Absolutely right. Last quarter there was some downward push on the price, which I think was an industry phenomena, and there was some sort of inventory piling up which took place because of that. However, we feel it was also on account of some temporary liquidity constraints which were experienced at the customer end which led to deferment of the scheduled offtake. However, what our understanding is that the same has occurred in the industry before and given our order book visibility we feel that this level would normalize in the current quarter. Also, given the rise in silver price and the rebate in China, there will be some increase in cell and module prices as well, and India is already showing higher prices than last quarter.

Amit Mishra: Okay, so that's good. So, the momentum is coming back. The third, last question is regarding long term visibility on leadership of the Company. I know Mr. S.L. Agarwal has given so many years to this company. I would like to know what would be the leadership like when sir actively stops active work in the Company. I assume already Sanjana ji is in place, Vasanthi ma'am is there with a very brilliant team who is doing a very brilliant job. But we would still like to hear from management if the plan is different. Also, if you can just develop on what kind of second level management or leadership for AP project because the construction timelines are 5-6 months and I know it takes a good project manager to see us through to stick with the time. So, if you can develop on the leadership in the Company as a whole, I would be very appreciative.

Sohan Lal Agarwal: So, Amitji, while I continue to remain fully active and engaged in the business, driven by my long standing association with the Company and commitment to the industry over the past three decades, I recognize that succession planning is definitely a critical pillar of long term organization stability and governance. The Company is actively working towards further strengthening professional management structures to ensure seamless leadership continuity. I would also like to highlight that Mrs. Vasanthi Sreeram, who has been with the Company last 30 years and is serving the organization in her capacity as CTO, is leading the Company's technology strategy and continues to anchor all technology-led initiatives ensuring sustained competitiveness and innovation on the technological front. Ms. Sanjana Khaitan, who has been associated with the Company for the past three years and is actively involved in managing key business and operational functions to the best satisfaction of mine, is well positioned to take on higher leadership responsibilities in time to come and will be supported by a strong professional management team. I would like to reassure shareholders that the succession process is being implemented in a structured and phased manner and will not create any disruption to the Company's growth, trajectory on the strategic direction. So, Sanjana is quite young now, so she can take up a longer time, not to worry about it.

Amit Mishra: Sir, we want you to continue in the Company for as long as you want.

Sohan Lal Agarwal: I have already informed almighty to give me another 50 years to continue here.

Amit Mishra: Sir, on the AP project theme, can you elaborate a little bit because it's a large capex so we investors just want to see how the Company is being prepared to take that challenge. It's a new place, it's out of our comfort zone also.

Sohan Lal Agarwal: Websol has always been taking challenges like this, so not to worry about it. If you see the second phase line also, we have done it with our own cash flow. We have not taken any debt and we have also been repaying the debt of IREDA. So, I think the cash flow is sufficiently there and with our good performance and payback in time to IREDA, they are quite confident that we can take up the further debt. I do not feel that there should be a problem. Let the time come, we will see if any issue comes in and we will resolve it in a proper manner.

Sanjana Khaitan: With respect to the team, Ms Vasanthi has also dialed in. She can just inform a little bit about the status of the project because we have been actively creating a separate team for this under her leadership. I request her to share more details.

Vasanthi Sreeram: Good afternoon, everyone. We have an experienced team ready in house We are training another set of people under them so that they can take care of the present line and then the senior team members can handle the new project in Andhra Pradesh. So apart from this, we will be training and inducting more technical people, maybe a month or two before the project actually starts there. We will be training them in house, in our present facility, so they are well trained and understand how to execute the new project Apart from that, we are talking to our technology providers also, if we can send a small team of people who they can get trained when the equipments are in the final phase of assembly, so that also we are already in the process. We will be doing that as well.

Moderator: Thank you. We will take the next question from the line of Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: Ma'am, can you give your distribution between DCR and non-DCR?

Sanjana Khaitan: So basically for cells right now, through our 1.2 GW line, we are manufacturing DCR cells. Out of that 600 MW, which is one line, we are completely using captive into our module production and producing DCR modules. We do not have any Non-DCR exposure at the moment.

Sohan Lal Agarwal: Non-DCR is importing cells from China and then fabricating the panels in India. That is what is called a Non-DCR panel. So, Non-DCR is a product where cells are being brought from outside the country. Whatever cells we produce in India is DCR.

Shashank Jha: Okay and one more thing it is regarding your EBITDA margin. So EBITDA margin like in last quarter was 45%. Here it is 40% and so my question here is that like all other companies are also developing cell plants, right? So is your 40% margin sustainable like one of the top here Emmvee, Emmvee is having margin of 35% so 40%-45% looks very high. So first thing is what is the reason behind this high margin and is it sustainable and if not can you give some sustainable margin over a longer period of time?

Amrit Daga: Your first question, Shashank, the margin depends on how much you are blending between cell and module. So if you notice that we are uniquely positioned in the market, in that, our cell capacity is 1.2 GW and our module capacity is only 550 MW. I would not like to comment on other players, but most of the players in the Industry are having higher module capacity compared to cell. So that is the reason behind getting the highest margin in the industry. And regarding the margin sustainability, we would like to reassure that the cell line is a highly technological business and it takes time to install the plant and also it takes time to ramp up the plant.

Shashank Jha: Sir, sorry to interrupt. My question here is that, sooner or later most of the companies will have cell and module in the similar line and those having higher capacity may be either using it for export or buying some non-Chinese cell so my question is that your competition is going to increase in DCR market when all other companies will have cells in their in-house. So will you be able to sustain this margin at that time? And you will also have similar line up like sooner or later you will have around 5 GW of module and cells? So at that time will you be able to sustain this margin?

Amrit Daga: So we have already stated when we were discussing the long-term sustainability of margins. We are expecting some moderation in margin, but we do not expect any sharp decrease compared to the present level. There might be some moderation in the margin, we are not denying the fact, because the market is maturing. However, margin also depends on many factors - how you are operating your line, how you are managing your expenses, how efficient you are in terms of cell efficiency. So, the margin also varies on many factors.

Shashank Jha: Got it. Sir, one last question regarding order book. So your current order book is giving visibility of one year. So any bid pipeline going on, so how is the order book pipeline looking like at the current moment?

Sanjana Khaitan: So we are already looking at the order book as of 31st December 2025, which stands at approximately Rs. 1,150 crores. This comprises of whatever firm purchase orders we have received until now. We do also have repeat orders which we haven't included in this and there are certain negotiations which are ongoing as well. Once we are able to close on the same, we will be able to disclose. So definitely, with the ramp up of our new cell line and with increasing utilization of the module line, we will have some headroom to be able to take on more orders.

Shashank Jha: Okay. One last, it is regarding, do you have G12R?

Vasanthi Sreeram: At the moment we don't have, but then we will be ramping one of the lines to G12R by the middle of next year.

Shashank Jha: So your nameplate capacity and effective capacity will be different right now?

Vasanthi Sreeram: As of now, whatever we have mentioned is our present capacity but once we convert to G12R, yes the capacity will increase.

Sohan Lal Agarwal: The size what you are mentioning gentlemen, there are different projects the government are already running. One is the pump, the other is the roof top, the other is the solar power park. So far the pump, there is a fixed capacity of the module that you can't increase much because they cannot use it. If you make a 600W or 700W normally they do not go in the pump, for the rooftop now people are looking for a higher output. One more thing is important that I do see for margin, my observation is that if you look at the recent push by the Government of India that lot of the projects the government has announced are still not fulfilled completely because there is a gap of demand and supply in the DCR market and they have requested all the state governments to kindly look into it and see that these projects are completed. Because still the capacity is not there to complete those projects in a very fast and quick manner. because in rooftop, still there a lot of outstanding projects are there similarly the pumping is also there. Definitely the margins are so high, at the moment it cannot be maintained at that level. I do agree with you, logically it should be levelized because the price of the wafers are increasing. But you have to see why it should come down because you have to also observe to what extent the consumer can accept and absorb the prices economically for their project. That is also very important to maintain the supply chain and the manufacturing industry. So I don't think there should be a big downfall in the margin, it might take some correction in the time to come when the capacity increases, automatically it comes like that. So there is nothing to be panicing in that area in my opinion.

Shashank Jha: Okay, got it. Sir, one last thing there is a 1.2 GW cell nameplate, how much actual cell is being produced there? I have seen in some companies that they can produce 90% of it nameplate capacity and effective capacity, so in your case how much is it?

Sanjana Khaitan: We have already displayed these numbers in our investor presentation. The first cell line we are currently operating at 97% of the effective utilization level. So the reason the effective utilization is different from the labeled capacity is that some machines have a different throughput and given certain preventive maintenance activities it is not possible to achieve the labeled capacity level.

Shashank Jha: Okay, ma'am. Thank you for answering everything. All the best.

Moderator: Thank you. The next question is from the line of Somnath Saha from B&K Securities. Please go ahead.

Somnath Saha: Thank you for the opportunity. Can you give some idea of the current relation for cell and module both in domestic market and as well as the export scope you have? And also can you give some breakup of the current order book of Rs. 1,150 crores, how much of that you have export potential on that?

Sohan Lal Agarwal: Export order is not possible at the moment you know it very well, because the main market for export was USA and USA already as you know, there are issues still ongoing because of the tariffs that have been announced. So export market is very minimal. However, but the rest of the market is in India and I think further they can give some clarifications.

Sanjana Khaitan: So, as sir said, we do not have any export exposure at the moment. The DCR market seems fairly lucrative at this point wherein prices are at a good level, margins are at a good level. Given that we have additional cells compared to modules, we don't really need to worry about the Non-DCR space. So, our focus is only on the DCR segment right now. We are not concentrating on any export at the moment and the order book we disclosed is all DCR cells and modules. There is no export in that.

Somnath Saha: Okay, understood. Can you give some idea of the realization for the quarter for both cell and module?

Amrit Daga: So the current realization in cell is roughly 14 cents per watt and in the case of module it is 22.5-cents to 23 cents per watt.

Somnath Saha: Okay, thanks.

Moderator: Thank you. The next question is from the line of Sushil C. Choksey from Indus Equity Advisors. Please go ahead.

Sushil C. Choksey: Congratulations management of Websol for super performance and very good implementation of Phase-2. So my first question is everybody is asking on margin. Is it possible to indicate that our Cell-2 line is working at a much higher efficiency like the Cell-1 line of 97%, as of today, I am saying just say indicative on January. I am not saying anything more.

Vasanthi Sreeram: We are almost close to operating at the same level utilization. Now it is like close to 90% utilization. I am talking about today's scenario. So we have almost achieved 90% utilization. As far as cell efficiency is concerned, we are at a very top level of 23.4%. So that is where we are.

Sushil C. Choksey: Thank you, Vasanthi ma'am. One other question on that basis. Everybody is asking about cell efficiency pricing, raw material margins and everything, can you indicate I am not hurting any other competitor company, what is the science that our cell manufacturing efficiency is superior to industry or our experience of 30 years is working on our interest? Can you elaborate a bit on that?

Vasanthi Sreeram: Of course, our experience of 30 years is definitely helping us to be among the top players of the industry in India. We are almost matching with the Chinese players. Apart from that we have recruited some very good PhDs who have a lot of knowledge and experience, so that is also helping us.

Sushil C. Choksey: So basically you are saying that we do not have breakage or deficiency in the manufacturing process which gives us higher productivity number, if I am producing say one million cells on a particular time, that one million will have lesser breakage and a higher output per cell what are we producing. Am I right to conclude that?

Vasanthi Sreeram: See, breakage and rejections is one part but then you should be able to utilize the equipment. So whenever there is breakdown you have to be very quick in bringing the machine up and running and we should be able to tune the process in such a way that we are able to produce for every second that the clock is ticking. This caliber our people are having. They have been trained for that. So it is not only the breakage and rejection, which is also one of the lowest that we are having now, but it is not just the breakage and rejection, but also that we are able to get the machine to work at its full capacity.

Sushil C. Choksey: Sanjana, you replied on silver consumption and some replacement and technology updation, do I assume that our silver content in the cell is in a single digit and not double digit like others?

Sanjana Khaitan: So for the silver part of course we have brought down our consumption successively. I do not know what the consumption is for the other companies, but in our case from the level we started at, we have already gone down 25% in terms of the consumption. So from that perspective we are quite confident that we will be able to bring it down more.

Vasanthi Sreeram: We are working on bringing it further down. So another 10% is our target.

Sanjana Khaitan: So the consumption part is what we are very actively working on to eliminate the possibility of any increase in price affecting us very drastically.

Sushil C. Choksey: Agarwalji, I have a question for you. Your 32-33 years of rich experience from inception of Websol, now everybody talks about only solar module for rooftop and solar parks and otherwise. Nobody has assumed that our Prime Minister has a vision to make hydrogen hub from India for 5 million ton and 10 million ton. I understand for every million ton you need 20 GW of solar power.

Sohan Lal Agarwal: You are correct.

Sushil C. Choksey: Second thing is, Europe if I recall well implemented solar between 1995-2008-2010 when China was not existing in solar play. The entire European replacement market is going to open. India EU FTA has been signed. Besides this whether it is a government scheme of KUSUM, rooftop solar, everybody is deficient, government subsidy in last quarter was not paid, so the solar module even in your inventory is reflecting that you have not delivered. Now European demand may be one year later when our capacity in Andhra is ready. Hydrogen may be FY28, now keeping all this vision in mind, second thing is everybody is focused on China prices on a daily basis, looking at MNRE website on your DCR production. Mr. Agarwalji you can reply, you understood my question.

Sohan Lal Agarwal: I think, Sushilji, what you have mentioned about the FTA and Europe relationship. I also predict that Europe will be a big market in coming time because the installations which took in the year 2004-2005-2006 those plants can be replaced. Because they already have the land, they already have the structure and they already have the cable. So all the infrastructures are already there. They have to just throw away the old modules and put a new ones. But the market will come now because the FTA has recently been signed so we have to just see how it works out, because the Chinese have been dumping the European market but now the China realized that they were dumping at a loss because they were working on a price which was not economical and they have seen that if it is not economical and if they don't make profit then they don't plough back the money to reinvest into their projects. So I think in short time it should happen that with the increased capacity in India also the price will be economical where we will be able to fight back with the Chinese prices and we can try to get the European market. US market we cannot predict so long Mr. President is there we don't know.

Moderator: Thank you, sir, for answering that question We will move on to the next question which is from the line of Ankush Agrawal from Surge Capital Please go ahead.

Ankush Agrawal: Thank you for taking my question. So the first question is, if I look at our capacity utilization both for say the earlier cell line and the current new cell line and even the module line versus the Q1 which was the last peak for us, it is like 60%-70% higher. But still our revenues have only grown by 20% versus Q1 of FY26 so I am trying to understand what is happening over here has the realization reduced substantially over the last 6 months?

Sanjana Khaitan: So basically, of course, for the 2 cell lines that we have, both have increased in terms of utilization and module has doubled in terms of utilization. But as we mentioned somehow last quarter because of liquidity constraints at the customer end, offtake has been deferred. We still have such orders with us, but the offtake has been postponed. Owing to this, higher utilization of the lines has not translated into revenue. We are hopeful that this quarter would help normalize this situation.

Ankush Agrawal: Okay, like I think post Q2 results, the management sort of put a number of Rs. 500 crores-600 crores of revenue potential with the new cell line. So do we still believe that we can do that Rs. 500 crores-600 crores of revenues in the coming quarter?

Sanjana Khaitan: We would not want to give any guidance on the revenue part of it. You will appreciate it is a very dynamic industry wherein the final cells price is being driven by a lot of factors. So it is difficult to comment on any particular number but at a management level our focus is to ensure that we are utilizing all our cell lines to the maximum capacity possible and I think we have reported substantial progress on this front. Our target for the current quarter is to ramp up Line-2 to 90% up and module to 75%. We are hoping that will translate to healthy revenues as well.

Ankush Agrawal: Okay, last question on the gross margins, so in last quarters we were doing like high 60s sort of gross margins that has reduced considerably this quarter. You sort of indicated that part of it is also because the improving mix of modules wherein the gross margins are lower, but is that is what entirely explains the reduction in gross margins or there is something more to it?

Sanjana Khaitan: Correct. I would attribute it to potentially two factors. One of course as we mentioned earlier on the call, there has been some softening of cell and module prices, which has reflected in the margins. Second, initially we were just manufacturing and selling cells but in the previous quarter, you will see that our module has ramped up and we have increased the sales of modules. So given a blended margin basis, there has been some reduction on this front. So that is because of change in the product portfolio, I would say.

Ankush Agrawal: Okay, got it, that was helpful, thank you.

Moderator: Thank you, The next question is from the line of Rudransh Kalra from MB Investment. Please go ahead.

Rudransh Kalra: Hi, good evening. My question is why have the operating profit margins been subdued and what is the future impact of the subdued module prices in the upcoming quarters?

Sanjana Khaitan: Right. Margin has dipped a bit, because of the softening of the cell and module prices and, because of change in the product portfolio, wherein module is also a part of the product mix. I think most of us here know that the margins in case of module is different from the margins in case of cell, wherein, module margins are much lower. This has resulted in an impact at a gross margin level. There is some sort of reduction. And sorry, what was your second question? If you could please repeat?

Rudransh Kalra: What is going to be the future impact of the, we have seen pressure on the module prices and you have just mentioned that you have moved towards more of cell manufacturing to more of finished module, so what is going to be the impact of the pricing pressure that we have seen in the module prices in the upcoming quarters?

Sanjana Khaitan: Yes, so I mean we haven't moved to module in the sense that we are still operating 600 MW cells which we are selling in the market. Remaining 600 MW we are converting into our own modules and selling as DCR modules. With respect to your question on pricing, what our study tells us is that the price tends to be a bit dynamic. Definitely, it did come down last quarter because of which we have seen the impact at a margin level, but already we are seeing an increase in price in the current quarter. We don't foresee major variations in time to come. Margins in the short term should revolve around the current levels only.

Rudransh Kalra: Alright, thank you so much. That answers my question.

Moderator: Thank you. The next question is from the line of Rahul Hemani from Hemani Financial Services. Please go ahead.

Rahul Hemani: Hello, everyone. So thank you for this opportunity. I think my answer has been questioned, but again I will frame it in a different manner. Most of the cells that we are manufacturing is into the DCR market. Now the cell prices have actually not fallen is what I understand in the DCR market and if that is the scenario then why have the Q3 figures for the revenue been so low? That is question number one. And question number two is that, starting June 2026, ALMM and for cell is also coming, so what will be the impact on the cell prices?

Sanjana Khaitan: Correct, so for the first question, last quarter which is Q3, prices did dip a bit. Now the prices have started rising again. So that has attributed to a little drop in margin and with respect to your second question on the ALMM part our first line is already covered under ALMM and our second line will also receive the ALMM approval by the next month. So I mean obviously once this mandate is out there, the demand for DCR will increase even further than what it is today. So it gives us more sort of scope and on a pricing stand again I would say that that would depend on how many capacities are actually live by that time because the moment the government starts mandating projects to use DCR cells, it depends on what is the visible supply at that point of time. So obviously these projects have a long gestation period and it is not very easy to bring such projects live in a very short period of time. So definitely in the short term the prices would remain at the level that they are and the margins would also be very decent at what level they are today.

Rahul Hemani: And you have been saying that the prices are now again inching up as it used to be in the first or the second quarter, is that?

Sanjana Khaitan: Correct. It have started moving up again.

Moderator: Thank you so much. We will take the next question from the line of Aman Soni from Nvest Analytics Advisory LLP. Please go ahead.

Aman Soni: Hi, thanks for the follow-up. Just wanted to understand on the pledge part. Are we going to take steps to reduce the pledge going ahead or what is our thought process in this regard?

Sanjana Khaitan: Yes. We are already in touch with IREDA for this purpose. As I said, current outstanding net debt is around Rs. 100 crores. All the shares which are pledged, rather, greater than 90% of the shares pledged, is towards the IREDA loan. We are actively working on releasing this share pledge in the next couple of months.

Aman Soni: Yes because I am asking this like I am seeing you are trying to improve the corporate governance doing the concalls and all and I hope we will be continuing that going ahead. So at the same time we should also be focusing on reducing the pledge and all right? You are speaking about the capex getting funded via internal accruals then why we are not working for reducing the pledge. So I hope we will be doing that, right?

Sanjana Khaitan: Yes, of course. We are already working on this and are hopeful that the release would come soon. For the next loan which we will be taking for our expansion project in our wholly owned subsidiary, we are having conversations in line to ensure that there is no further pledge.

Aman Soni: Understood and one more thing, in your annual report, there is some contingent liabilities in relation to the income tax concern around Rs. 75 Cr. So what is our take on that particular amount of contingent liabilities?

Amrit Daga: Yes. We have already received the order from the commission of income tax appeal on 22nd December 2025 and they have allowed our claim in the income tax appeal. So this contingent liability as of now stands reversed and we have implemented the same procedures.

Aman Soni: It is a sign of communication to the exchange, isn't it?

Amrit Daga: Yes, we have communicated to the exchange on 22nd December.

Aman Soni: Understood.

Moderator: Thank you. The next question is from the line of Apoorv Singh from Panchratna Investors. Please go ahead.

Apoorv Singh: Thank you for the opportunity. It was a long wait. Congrats. I have been tracking this company from Rs. 250 crore market cap and today we are almost about to reach an annual PAT of Rs. 250 crore. It's a wonderful journey. All of you should be immensely proud Thanks a lot for this journey. Before my questions I wanted to first publicly thank you for the wonderful turnaround. I have couple of questions. First question is on cost of capital and the return on the invested capital which you are seeing for the upcoming Rs. 3,500 crore capex. Second is on the Redington partnership of solar kits. Want to understand what is the significance of that partnership in terms of scheme of these things? Yes, these two questions, please.

Amrit Daga: Hi Apoorv, so the cost of funds depends on the lenders, how the lenders would like to give funds and at what cost. You must be aware that the Company is already rated at BBB+, so we believe that we will be able to raise the funds at rate that is prevailing in the market. Cost of fund should be as per current prevailing interest rate.

Apoorv Singh: Any range of cost of capital you can give us?

Amrit Daga: Generally, I believe the cost of fund as of now is between 9%-10.5%.

Apoorv Singh: Okay. And what are the kind of return on the capital we are expecting on a blended levels for two to three years?

Amrit Daga: As you see In the presentation, we have declared that our current ROCE is 51%.

Apoorv Singh: Because both of these capex will come live in the next let's say three years. So obviously dynamics will change but the cost has to be incurred right now and progressively, in fact. So wanted to understand what kind of return on the invested capital you guys are kind of comfortable with?

Amrit Daga: So we have already told you in the call that we expect some moderation in margins as the industry matures and become a larger industry. But to comment on what exactly will be the margin after two years is very difficult. However, we believe that the margins will be stable margin and healthy.

Apoorv Singh: So you don't see any stretch on the balance sheet because of the debt kind of we will incur?

Amrit Daga: Yes, as of now we don't see any stress on the balance sheet.

Apoorv Singh: Got it. Please on the Redington, if you can?

Amrit Daga: So the Redington is an operational deal that we continue to do with the middle clients. Redington is a known party, and we supply them the module as and when it's required by them.

Apoorv Singh: The Redington partnership, does that improve our distribution and help us in getting better margins? Wanted to understand how does this fall in the scheme of things in the partnership?

Sanjana Khaitan: It's a simple buy and sale arrangement. Like all our other buyers who buy modules from us, I mean there is no substantialchange in margin on account of selling to Redington specifically. Our market price for modules is pretty similar for most of the buyers. So there is no sort of differen in selling to them.

Apoorv Singh: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Ashwani Agarwal from CASA Capital. Please go ahead.

Ashwani Agarwal: I just wanted to know about the current demand scenario like the market believes that the capital projects are currently seeing a bit less of demand, so is it getting offset from all the solar rooftops or the PM KUSUM demand and everything like is the major chunk of our sale is right now happening towards that area or is it still towards the captive projects?

Sanjana Khaitan: Yes. Currently, we are doing Mono PERC technology primarily and most of our products are going for PM KUSUM and PM Surya Ghar schemes. We haven't seen any shift in demand. In fact, given that there is such a huge gap between the cell supply and module supply in the industry right now that for cells we are still being able to hold the ground very comfortably. Given we have our own module line, we are definitely able to have that advantage of being able to give the DCR module directly to such schemes.

Moderator: Thank you. The next question is from the line of Darshan Garg from Tiger Asset. Please go ahead.

Darshan Garg: Good evening. So what is the capacity utilization of the new expansion of 600 MW?

Sanjana Khaitan: For Line-2, we have recorded around 54% utilization in the previous quarter, The line was commissioned on 27th September 2025. The 54% reflects on the first 3 months since commissioning. Of course, we are ramping up these levels and as Ms. Vasanthi said, as we are speaking right now, for Line-2 we are already achieving utilization close to 90%. And as disclosed even in our earnings presentation, Line-1 we are operating at 97%.

Darshan Garg: Great. Secondly, like you have mentioned about the demand. So are we seeing the government offtake and government slowdown in demand?

Sanjana Khaitan: The latest numbers which I read were 24 GW of ALMM approved cell capacity 145 GW of modules capacity. I don't really see any sort of issue in terms of the demand. There is sizable demand for solar cells and as I mentioned having the advantage of our own module line gives us access to sell the final product directly to such schemes. So we aren't very wary on the demand front and we have a very positive outlook in terms of the future roadmap.

Darshan Garg: So ma'am, the PPA for the renewal project has slowed down. So would that really affect the demand?

Sanjana Khaitan: We haven't seen any impact on that front given that we are catering primarily for the pumps and solar kits for residential purpose. So given our book, we haven't seen much change in demand from our end consumer.

Darshan Garg: Okay ma'am. Thank you so much

Moderator: Thank you The next question is from the line of Deepak Rao from Qber Asset Advisors. Please go ahead.

Deepak Rao: So Sohan Lalji and team congratulations on excellent results and thank you for holding the maiden analyst call. I have three questions to understand your company better; on sourcing, technology and demand. Demand has been sort of answered already As far as sourcing is concerned I'd like to know like the sourcing of wafers at this point of time, which are the countries you get it from? Do you see any challenges? And as you said China has been dumping wafers, do you expect cost to go up in wafers?

Sanjana Khaitan: Right now we are securing wafers only from China. As you would know there is no such installed capacity in our country for wafers. So definitely, there has been some increase in price on account of wafer, but it hasn't been substantially high. In terms of risk, personally I do not foresee any risk for procurement of this raw material from China. All the manufacturers in India currently are doing the same and I would think China's economy is also supported greatly by the exports they are making of these wafers given that there are such large over capacities in China that maybe they are not able to absorb this capacity at their own end. Hence, I do not see any risk in terms of procurement. Definitely price is dynamic. But as of now given the comfortable margins, I would not foresee it as a risk. Having said that, we have also taken the initiative to backward integrate and install our own ingot and wafer manufacturing capacity. We are diligently working on this and we are hopeful that once such capacity is on ground, there would be greater synergies.

Deepak Rao: Thank you very much. I think there was another person who asked about Linton, but he could not get answered. Do you have plans on when the wafer and ingot manufacturing will take place? My last question was on technology, so what are the plans? Are you going to replicate the technology that you had in West Bengal and Andhra Pradesh? Are you going to get equipment from Europe like you have done before? Are you going to be reliant on China for all this? Do you see any challenges in terms of setting up the plant there?

Sanjana Khaitan: Correct. So on your first question with respect to Linton, we have signed an MOU for the partnership with them and currently we are working on all the technical details for this project, in terms of building of team and all the training exercises that need to take place given that it is a new technology for our country. We are working on this and we are hoping that we will be able to bring such capacities in time of the Government’s ALMM mandate for wafer which has been announced for June 2028. To begin with, we have planned a 2.5 GW line which we will further expand in time to come. That is on the wafer front. With respect to your question on the technology in Andhra Pradesh, so currently in West Bengal our 1.2 gigawatt GW is completely Mono PERC. So of course in Andhra Pradesh we will be migrating to the Topcon which has higher efficiency levels. For the same currently we are evaluating both German equipment as well as Chinese equipment. We will be placing orders for the same close to April and until then we are continuing with our evaluation in order to choose the provider which is able to guarantee maximum efficiency of the product. So right now we are keeping both our options open until the time of ordering.

Deepak Rao: Thank you very much.

Sanjana Khaitan: Thank you so much.

Moderator: Ladies and Gentlemen, we will take the last question for today which is from the line of Yash Chandalia from British Asian Trust. Please go ahead.

Yash Chandalia: Hi everyone. Firstly huge congratulations to the entire team, amazing set of numbers. I had a question on the existing cell line, correct me if I am wrong but from what I understand the existing line can be upgraded to Topcon if we choose to do that. So I wanted to understand if there is any visibility on that or any plans to upgrade the technology to Topcon?

Sanjana Khaitan: Correct. We are evaluating this already given that in time to come the industry is going to transition from Mono PERC to Topcon. We have been evaluating converting our current Mono PERC facility to a Topcon facility. We do not have an indicative timeline right now with respect to when we will be doing this given that we have a strong order book for Mono PERC and as we mentioned, there is a strong demand from PM KUSUM and PM Surya Ghar for Mono PERC modules. But definitely, we will be converting our line in time to come. We will be able to share further details once we have the entire cost and timeline of the same. We are aggressively working on this.

Yash Chandalia: That's very encouraging to hear. Another question I had was, so the investor presentation mentioned that they are evaluating ancillary opportunities within their entire sector. So we obviously know about the backward integration that you are planning, but just wanted to get a sense of any other opportunities that you are potentially looking at in this space and if you could give us some indication if there is anything?

Sanjana Khaitan: So I mean as of now our strategy is to scale up cell and module manufacturing which we are doing by means of the greenfield project in Andhra Pradesh and along with that we have proposed to backward integrate into wafer and ingot. This is what is firm and we are aggressively working on the same. Meanwhile, of course, we are working on smaller projects for example, reduction of silver consumption in our products and researching on technologies post Topcon, like Back-Contact and Perovskites. so we are already researching on all of this but in terms of diversification to new businesses as of now we haven't really, I mean we are exploring in terms of identifying these opportunities, but as of now we do not have any firm plans of any diversification at the moment.

Yash Chandalia: Got it. Final question, so what I see is that the inventory for this quarter has actually gone up, right? So when there is such a huge order book already in line like I think Rs. 1,150 crores, why is it that the inventory has built up to Rs. 93 crores?

Sanjana Khaitan: As I said that, I mean, the reason the inventory has built up is because of certain liquidity constraints at the customer end. In fact, this has been an industry phenomenon that there has been some temporary liquidity constraints. This has delayed the sales. Of course, these orders are not cancelled, but just deferred orders. We are hopeful that the slow offtake of the previous quarter will get neutralized in the current quarter. Order book still remains strong and whatever numbers we have shown, we are extremely confident about that. But definitely Q-o-Q there is some change in offtake because of certain constraints at the end user front.

Yash Chandalia: Got it. Thank you so much. I think this has been extremely helpful. Great, congratulations again.

Sanjana Khaitan: Thank you so much.

Moderator: As that was the last question for today I now hand the conference over to Ms. Sanjana for closing comments. Thank you and over to you, ma'am.

Sanjana Khaitan: Thank you so much everyone for joining the call. It was great interacting with you all and we will make sure that we do these investor calls every quarter. Such that we can stay more connected. Thank you so much.

Moderator: Thank you, ma'am. Thank you members of the management. On behalf of Websol Energy System Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines Thank you.