

Date: 10th February, 2026

To, The Manager Listing, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOR	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

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Analyst/Institutional Investor Meeting

Dear Sir/Madam,

In continuation of letter dated 4th February, 2026, please find enclosed herewith an Investor Presentation to be displayed during the Analyst/Institutional Investor Meeting to be held on 10th February, 2026.

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





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



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

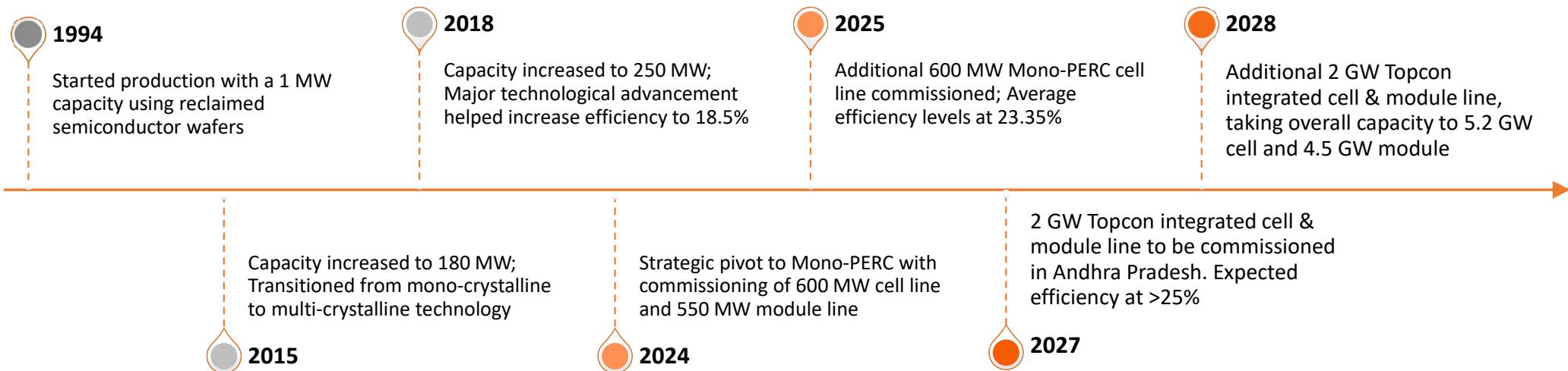
Scientist with extensive semi-conductor experience



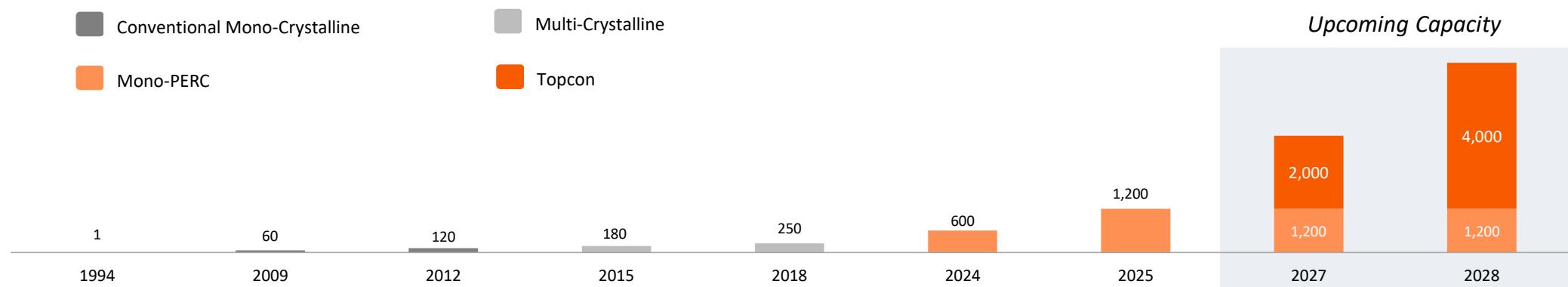
Mr Amrit Daga
Chief Financial Officer

CA with 15+ years of experience in Finance

Three Decades of Powering the Journey from Sun to Energy



Incremental Cell Capacity (MW) along with Technology



Board of Directors



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 Rajeeva 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



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



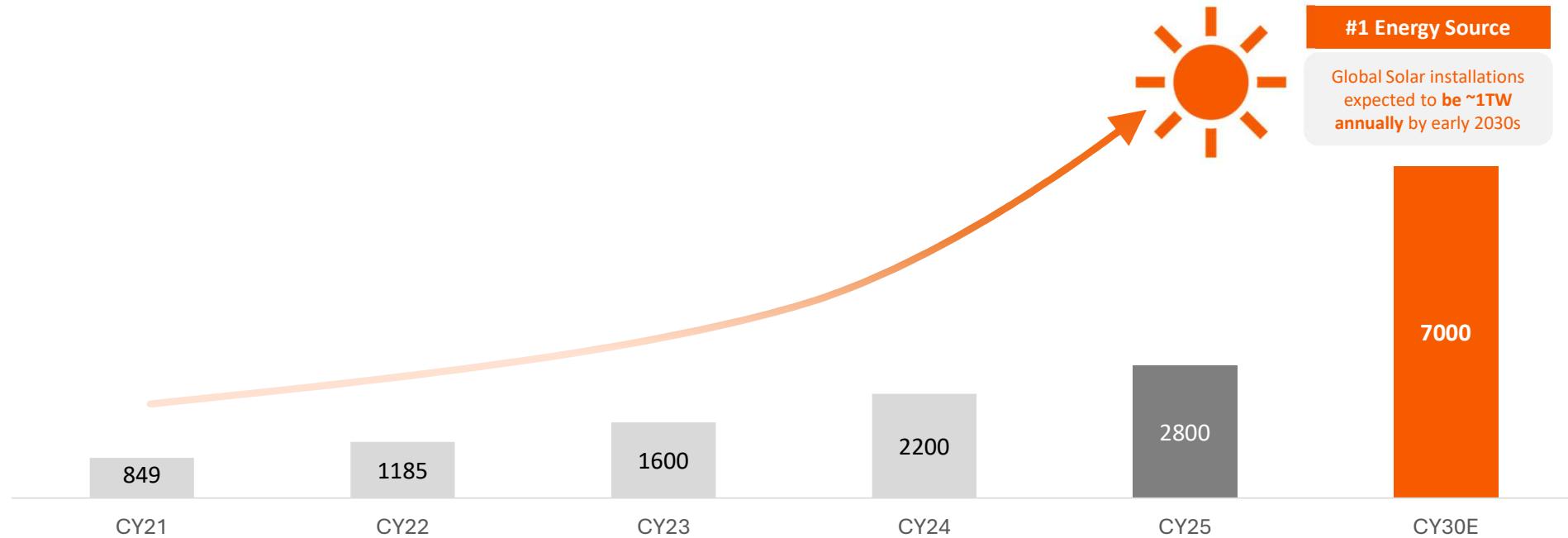
Strong Relationships with Clients

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



- 1 Industry Overview
- 2 Business Update
- 3 Financial Performance

Annual Global Solar Growth (GW)



~40% demand growth in global electricity by 2035



~80% of future demand growth from Emerging markets

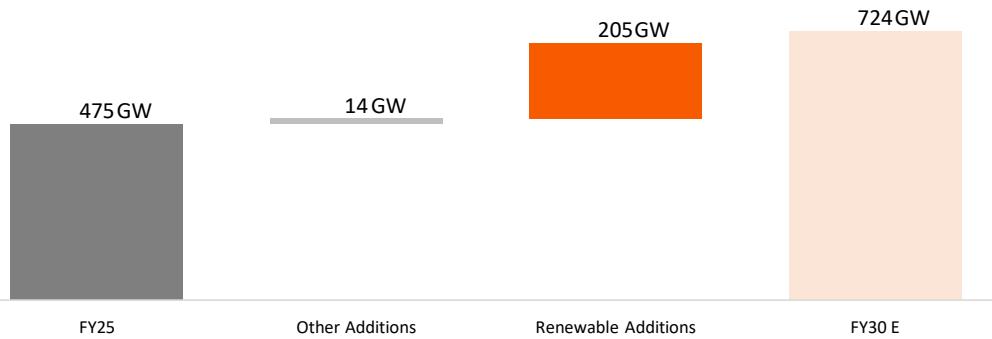


~55% of global electricity from renewables by 2035



~90% reduction in Solar LCOE from 2010

Structural Expansion of India's Power Capacity Driven by Solar Scale



Global Scale

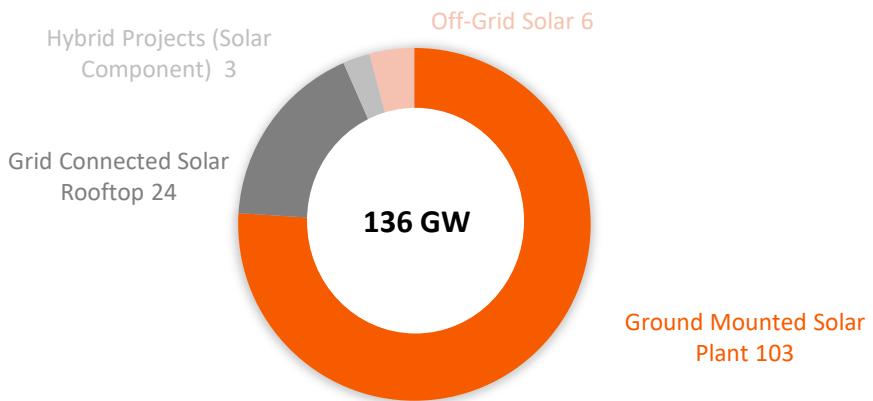
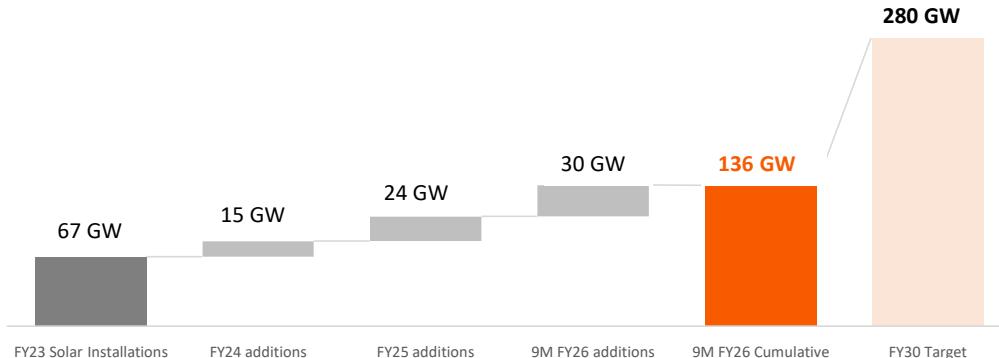
3rd largest solar market globally
boosting domestic ecosystem



Strong Solar momentum

~72% of total domestic RE additions
in FY26 YTD are solar

India's Installed Solar Capacity Grew More than 4.5x from FY20 to 9MFY26



Source: MNRE, IRENA, Industry Estimate



Low Consumption Base

India at ~1,400 kwh per capita vs ~3,500 global average → long-term demand catch-up

Power Demand Growth

Electricity demand to grow ~6.5% CAGR (FY25–30); peak demand >450 GW by FY30

EV Adoption

EVs to reach 30% of new vehicle sales by 2030, adding >15% incremental demand

Green Hydrogen

5 MTPA production target by 2030, requiring ~125–150 GW of renewable capacity

Data Centres

Data-centre capacity growing at ~15% CAGR (2025–30)



2025
100+ GW
Solar Capacity Achieved



2030
~280 GW
Solar Capacity Target



2030
500 GW
Non-Fossil Capacity Target



2070
Net Zero
Emissions Target

Policy Enablers

ALMM Mandate

Mandates use of domestic modules/cells

ISTS Waiver/ RPO

Ensures long-term solar demand

PM Surya Ghar/ KUSUM

Boosts residential & agriculture adoption

Green Energy OA

Drives C&I demand

PLI/ State Subsidy

Accelerates domestic capacity buildup

Import duties

BCD/ADD protect against cheap imports

Green Energy Corridor

Strengthens RE integration

GST Rationalisation

Reduces cost of RE Equipment



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Phase II Commissioning

600 MW Mono PERC solar cell line successfully commissioned on 27th Sep 2025

Self-Funded Expansion

~Rs. 203 Cr project cost fully funded through internal accruals

Rapid and Disciplined Execution

Phase II commissioned in less than 12 months – record breaking time as per Industry standards

Efficiency

Achieved 23.6% peak cell efficiency with average cell efficiency levels at 23.35%

Capacity Utilisation

Average utilisation at 54% in first 3 months of commissioning with stabilization in upcoming months

Project Timeline Summary



Construction Start
Oct 2024

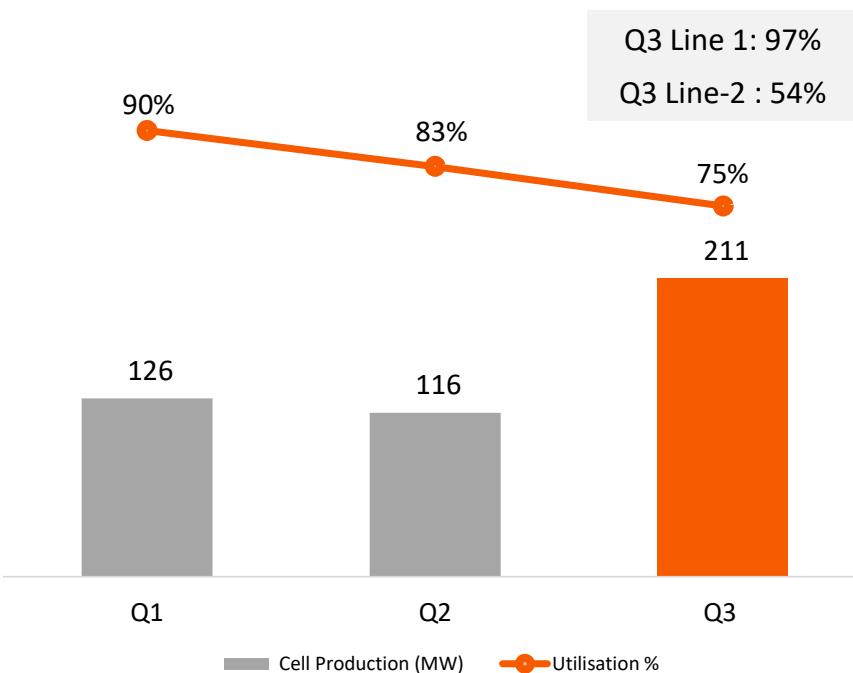


Production Start
Sep 2025

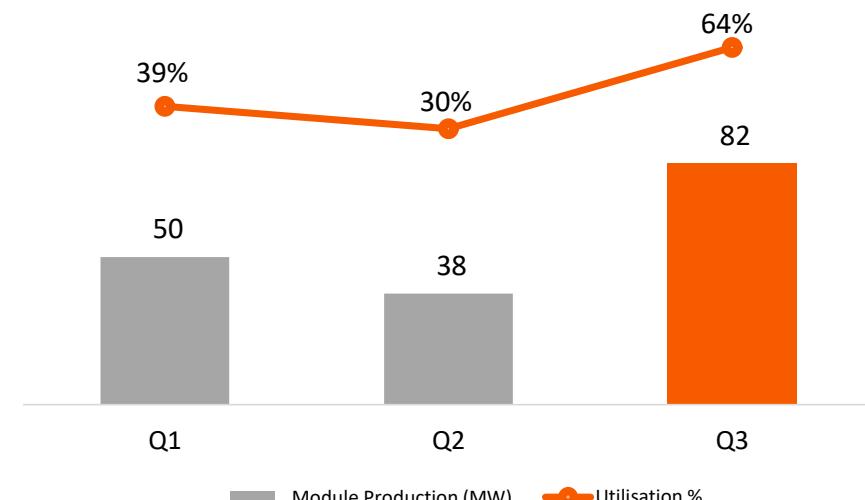


Completed Ramp-Up
Dec 2025
11

Cell Line Performance



Module Line Performance

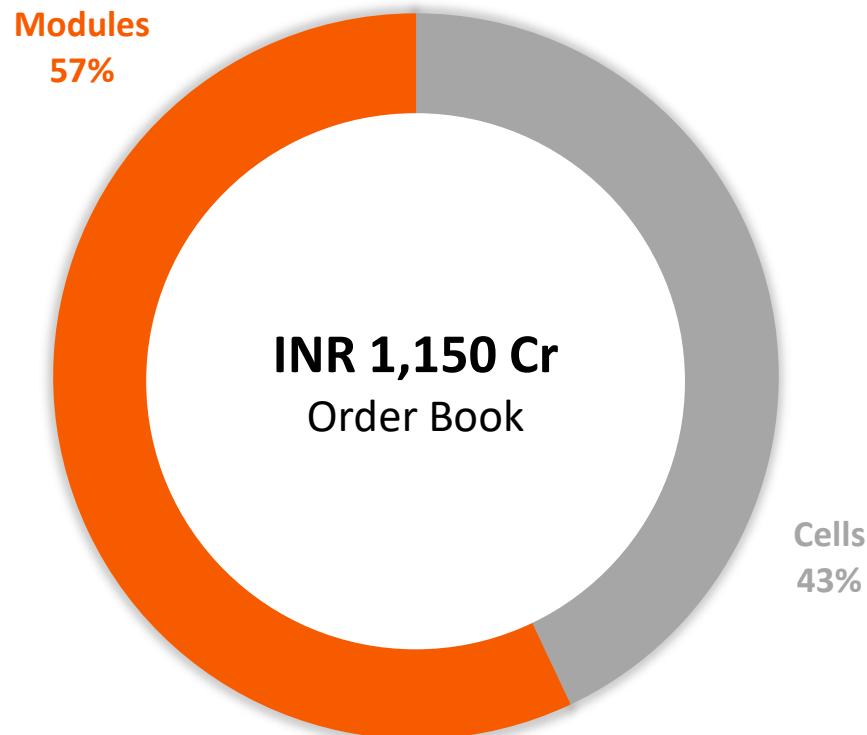


✓ **High and Stable Utilisation:** 80%+ utilisation across quarters with Q3FY26 output at 211 MW; Cell Line-1 at 97%, Cell Line-2 ramping up at 54%

✓ **23.35% Efficiency:** Highest average cell efficiency levels as per Indian Industry standards for Mono PERC technology

✓ **Rapid Utilisation Recovery:** 64% utilization in Q3FY26, approximately double of Q2FY26

✓ **Strong DCR Focus:** Recent commissioning of Cell Line-2, giving way for higher DCR module production



Major Clients - Cell

RAYZON
SOLAR

GOLDI
SOLAR

JEN-ICON
Harvesting the Sun

GAUTAM
SOLAR

LUMINOUS

CITIZEN SOLAR
Solarising the nation

NOVA
SYS
Every day is a SUN day

redren
SOLAR POWER

COSMIC
Solar For A Better Future

EXIDE
INDUSTRIES LIMITED



KOSOL
ENERGIE

Panasonic

Mahindra
SOLARIZE

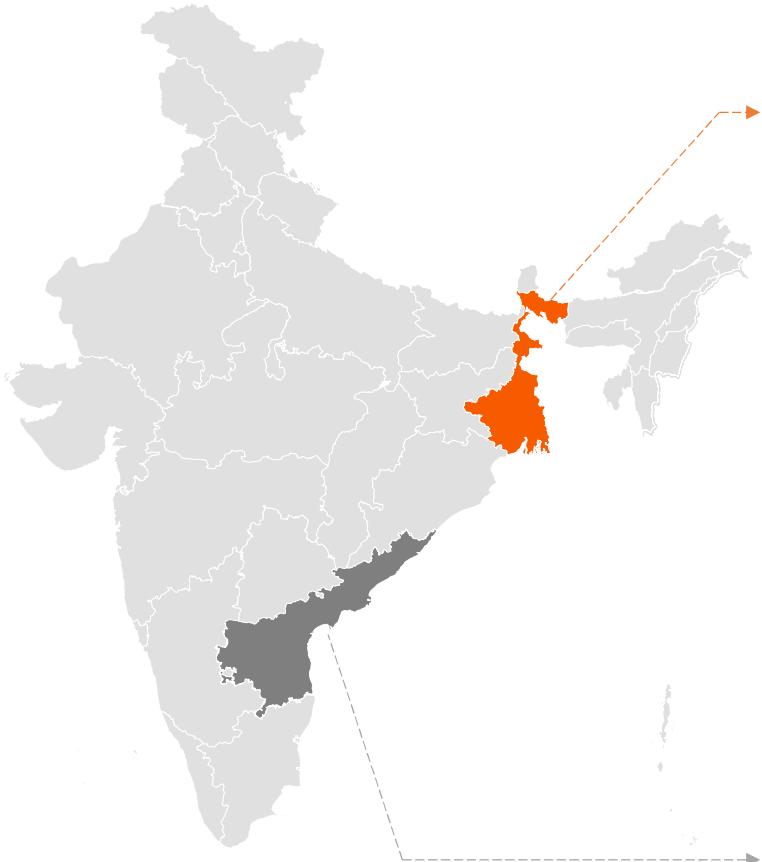
ROOF SOL



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

Redington **SOLAR**

State-of-the-art Integrated Manufacturing Facility



Existing Facility



Upcoming Facility



Location

Integrated manufacturing facility in Falta SEZ, West Bengal

Uniqueness

Only Solar Cell manufacturer in Eastern India

Connectivity

Strategic port access enabling efficient pan-India logistics

Location

Greenfield facility at MPSEZ, Naidupeta, Andhra Pradesh

Scale

4GW integrated solar cell and module facility

Connectivity

Strategic port access enabling domestic & export logistics

Timeline

Milestones



Construction Start



Machinery Erection



Trial Production



Commercial Production

Phase III	Feb 26-Jun 26	Apr 26-Mar 27	Apr 27-Jun 27	Jul 27
Phase IV	Feb 26-Jun 27	Apr 27-Mar 28	Apr 28-Jun 28	Jul 28

Project Status



Land Allocation

123 acres at MPSEZ, Naidupeta for the integrated manufacturing facility



Investment Subsidy Approved

48.5% of Fixed Capital Investment



Technology

Topcon with a keen focus on higher efficiency



Capacity & Investment

4 GW integrated cell and module capacity with ₹3,000 Cr+ total capex



Additional Incentives

₹1/unit power; 100% electricity duty exemption; 75% water charge subsidy



Captive Solar Plant Planned

100 MW captive solar power plant planned to support the facility



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

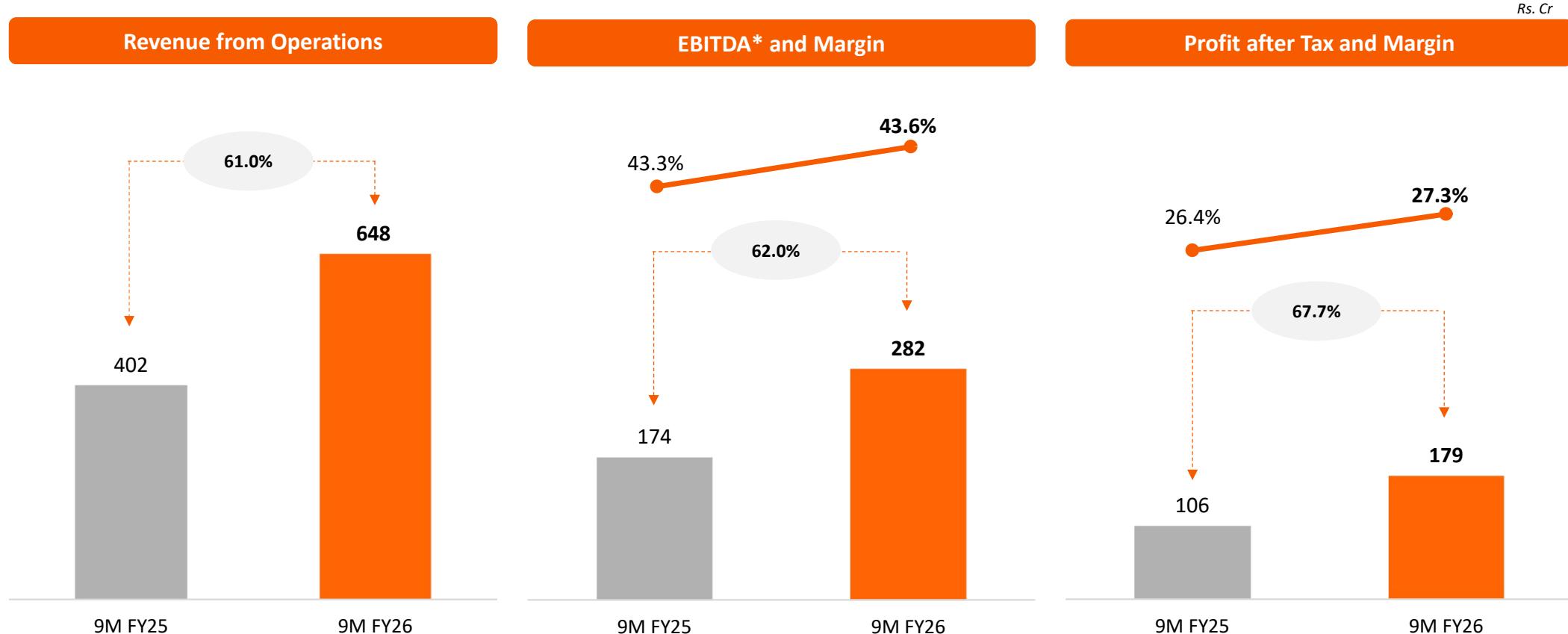
Across solar manufacturing



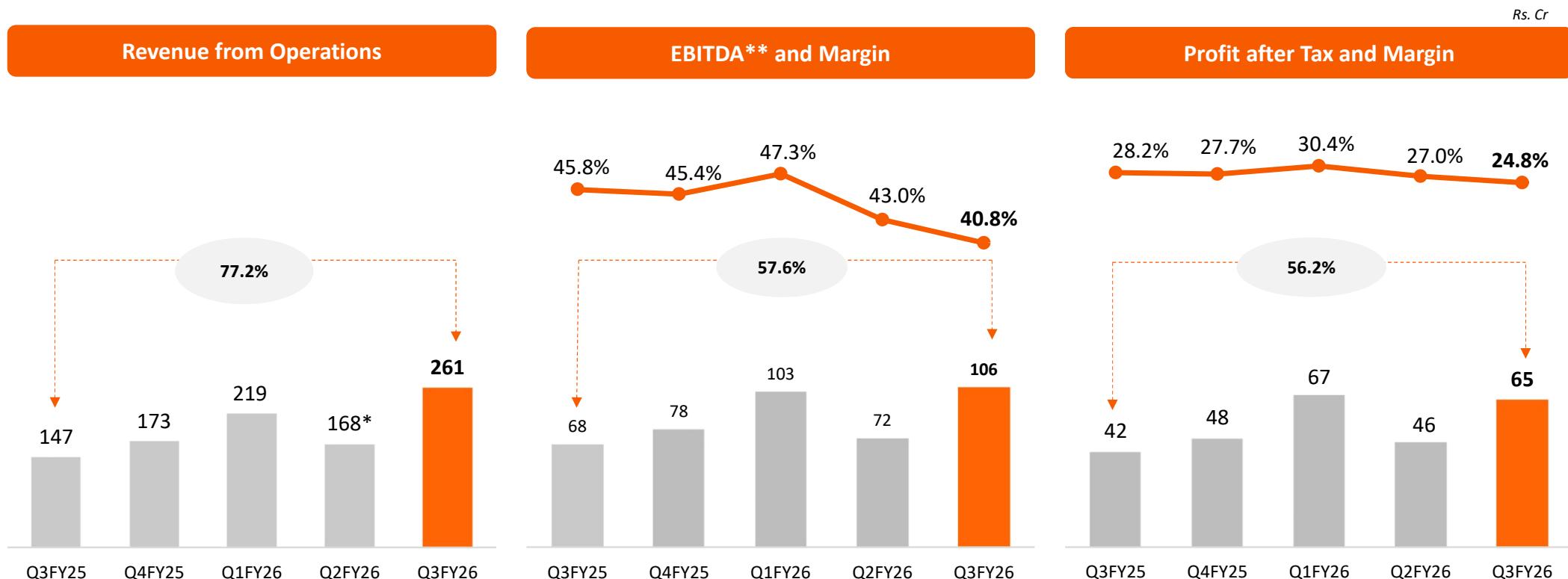
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Key Metric	INR 261 Cr	INR 106 Cr	INR 65 Cr
Growth	77.2% YoY	57.6% YoY	56.2% YoY
Margins	59.9% Gross Margin	40.8% EBITDA Margin	24.8% PAT Margin
Capital Base (9MFY26)	51.4% ROCE	0.29x Debt/ Equity	INR 89 Cr Net Debt
Highlights	<ul style="list-style-type: none"> ✓ Crisil BBB+/ Stable Credit Rating: Reflecting Company's established market presence, healthy operational efficiency, prudent working capital cycle and comfortable risk profile ✓ AP Government Approval: 4 GW integrated cell and module project approved by Andhra Pradesh Government, including ~123 acres land allotment and tailor-made incentive package ✓ Cell line Ramp-up: Recently commissioned 600 MW cell line utilisation improving, with steady and stable scale-up post commissioning 		

Compounding Growth with Superior Margins

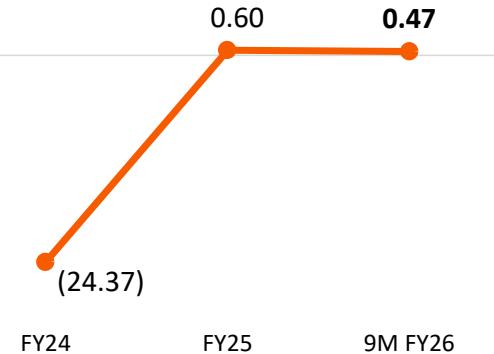


*Excludes Other Income

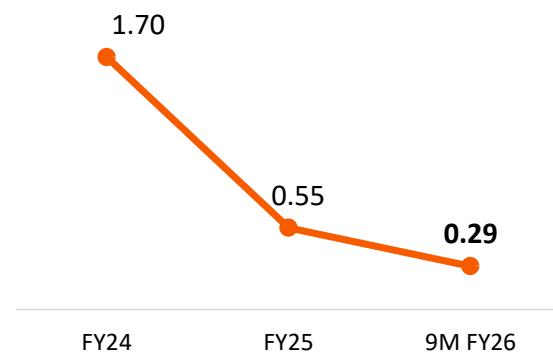


* Q2FY26 Revenues were impacted by a one-time, temporary shutdown of the existing cell and module line for approximately eight days for electrical integration of the recently commissioned 600 MW cell line and additional impact of logistics slow down on account of festive season in West Bengal

Debt / EBITDA (x)



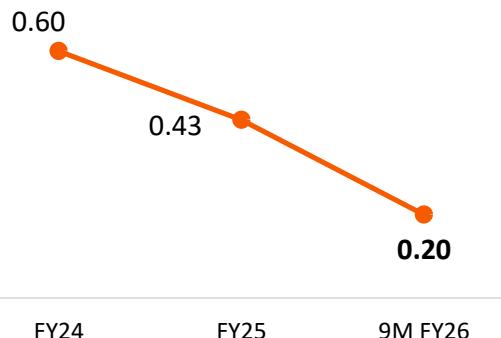
Debt / Equity (x)



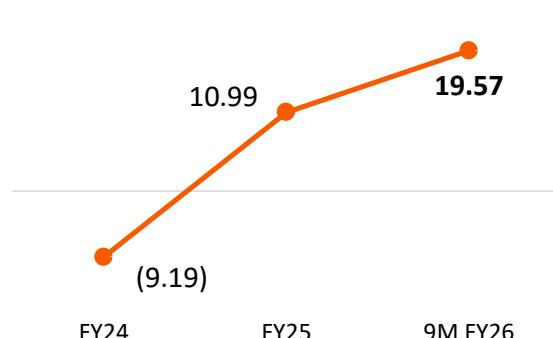
Prudent Debt Management

IREDA Sanctioned Amount	Rs. 179 Cr
Loan Availed for Phase I	Rs. 152 Cr
Outstanding as on 31.12.2025	Rs. 100 Cr (Net)

Long Term Debt/ Fixed Assets (x)



Interest Coverage Ratio (x)



✓ **Phase I (600 MW Mono PERC Cell and 550 MW Module):** Availed only 85% of sanctioned facility of Rs. 179 Cr

✓ **Phase II (Additional 600 MW Mono PERC Cell):** Project cost of approximately Rs. 203 Cr fully funded through internal accruals with no further debt raise

Profit and Loss Statement

Particulars	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue from Operations	261	147	77.2%	168	55.2%	648	402	61.0%
Other Income	1	0.4	nm	3	(55.2)%	7	1	nm
Total Income	262	148	77.7%	172	53.1%	655	403	62.4%
Cost of Material Consumed	147	42	nm	63	nm	291	129	nm
Changes in Inventories of Finished Goods and Work in Progress	(42)	(2)	nm	(8)	nm	(69)	(1)	nm
Employee Benefits Expense	10	5	nm	7	46.3%	22	12	87.3%
Other Expenses	40	35	14.4%	34	17.1%	122	88	37.9%
EBITDA*	106	68	57.6%	72	47.3%	282	174	62.0%
EBITDA Margin (%)	40.8%	45.8%	(507) bps	43.0%	(219) bps	43.6%	43.3%	27 bps
Finance Cost	4	5	(27.3)%	5	(22.4)%	12	15	(19.3)%
Depreciation and Amortisation Expense	16	15	9.5%	11	46.9%	38	31	21.6%
Profit Before Exceptional Items and Tax	88	48	83.0%	60	47.2%	239	129	85.8%
Exceptional Items	(4)	-	nm	-	nm	(4)	-	nm
Profit Before Tax	84	48	74.5%	60	40.4%	235	129	82.6%
PBT Margin (%)	32.0%	32.6%	(59) bps	34.9%	(290) bps	35.9%	31.9%	398 bps
Tax Expenses	19	7	nm	14	40.6%	56	22	nm
Profit After Tax	65	42	56.2%	46	40.3%	179	106	67.7%
PAT Margin (%)	24.8%	28.2%	(340) bps	27.0%	(225) bps	27.3%	26.4%	86 bps

*Excludes Other Income

Balance Sheet

	Rs. Cr			Rs. Cr	
Equity and Liabilities	H1FY26	FY25	Assets	H1FY26	FY25
Equity Share Capital	42	42	Property, plant and equipment	468	283
Other Equity	349	236	Right of Use assets	13	1
Total Equity	391	278	Capital work-in-progress	8	17
Financial Liabilities			Other Intangible assets	1	1
Borrowings	101	123	Financial Assets		
Lease Liabilities	11	1	(i) Investments	-	5
Provisions	3	2	(ii) Other Financial Assets	12	3
Deferred Tax Liabilities (Net)	43	24	Other Non-Current Assets	3	40
Total Non-Current Liabilities	159	151	Total Non-Current Assets	504	350
Financial Liabilities			Inventory	93	34
(i) Borrowings	45	29	Financial Assets		
(ii) Trade payables	64	32	(i) Investments	16	-
(iii) Other Financial Liabilities	18	3	(ii) Trade Receivable	16	5
(iv) Lease Liabilities	2	0.3	(iii) Cash and Cash Equivalents	4	48
Provisions	8	8	(iv) Other Bank Balances	34	39
Other Current Liabilities	10	13	(vi) Other Financial Assets	1	0.4
Current Tax Liabilities	12	-	Other Current Assets	42	36
Total Current Liabilities	159	86	Current tax assets (net)	-	2
Total Equity and Liabilities	709	514	Total Current Assets	205	164
			Total Assets	709	514

Particulars	H1FY26	H1FY25
Cash Flow from Operating Activities		
Profit before Tax	151	80
Adjustment for Non-Operating Items	26	27
Operating Profit before Working Capital Changes	177	107
Changes in Working Capital	(40)	(17)
Cash Generated from Operations	137	90
Less: Direct Taxes paid	(5)	(0.05)
Net Cash from Operating Activities	132	90
Cash Flow from Investing Activities		
	(162)	(43)
Cash Flow from Financing Activities		
	(14)	(20)
Net Cash Inflow/ (Outflow)	(44)	28
Cash and Cash Equivalents at the beginning of the period	48	1
Cash and Cash equivalents at the end of the period	4	29

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