

Date: 3rd November, 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-INE855C01015

Sub: Revised Press Release

Dear Sir,

Enclosed is a revised press release dated 3rd November, 2025 which is self-explanatory.

This is for your information and record.

For WEBSOL ENERGY SYSTEM LIMITED

Raju Sharma
Company Secretary

H1 FY26 Revenue from Operations at Rs. 387 Cr, up by 51.7% Y-o-Y

H1 FY26 EBITDA at Rs. 176 Cr, with a Margin of 45.4%

H1 FY26 PAT at Rs. 114 Cr (EPS of Rs. 26.9), with a Margin of 28.9%

Kolkata, 3 November 2025: Websol Energy System Limited, (“Websol” or the “Company”) (BSE: 517498; NSE: WEBELSOLAR), one of the leading manufacturers of high-efficiency solar cells and solar modules in India, has announced its unaudited financial results for the quarter and half year ended 30th September 2025.

Financial Performance:

(Rs. Cr)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	168	144	17.2%	219	(23.1)%	387	255	51.7%
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
PBT	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
PAT	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
EPS	11.0	10.0		15.9		26.9	15.4	

Q2 FY26 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.

Financial Highlights:

- Cash Flow from Operations of Rs. 132 Cr
- Cash Conversion (Cash Flow from Operations/ EBITDA) at 75.2%
- Total Debt of Rs. 146.3 Cr, Cash and Equivalents of Rs. 53.8 Cr and Net Debt of Rs. 92.5 Cr
- Net Debt to Equity at 0.24x and Net Debt to EBITDA at 0.53x
- ROCE at 34.5% and ROE at 33.9%

Business Highlights:

- Commenced production of additional 600 MW Mono PERC solar cell line (Phase II) at Falta, West Bengal, taking overall cell capacity to 1,200 MW
- Planned total capacity addition of 4 GW Topcon solar cell line: Phase III of 2 GW by June 2027 and Phase IV of 2 GW by June 2028
- Planned total capacity addition of 4 GW solar module line: Phase III of 2 GW by June 2027 and Phase IV of 2 GW by June 2028

Commenting on the performance, Mr. Sohan Lal Agarwal, Managing Director said:

“During Q2 FY26, we continued to strengthen our position as one of India’s leading manufacturers of high-efficiency solar cells and modules, marking another milestone quarter of progress and performance.

Revenue for the quarter was at Rs. 168 crore, with an EBITDA margin of 43.0% and a PAT margin of 27.0%. For H1 FY26, Revenue was Rs. 387 crore representing a growth of 51.7%, despite the one-off, temporary shutdown owing to electrical integration of the new line and logistical slowdown on account of the festive season.

In September 2025, we commissioned our new 600 MW Mono PERC solar cell line (Phase II) at Falta, West Bengal. I am pleased to share that production has already scaled up and we have successfully achieved efficiency levels of 23%+ within only 1 month of production. This achievement highlights our strong execution capabilities and commitment to scaling capacity. This expansion was funded completely through internal accruals, highlighting our ability to grow sustainably while maintaining a strong balance sheet. With our industry experience, efficient operations and long-term supplier partnerships, we were able to achieve a lower capital cost per MW compared to several other new projects.

Q2 FY26 also marked a defining moment in our growth journey with the Board approving an investment plan of Rs. 3,000 crore to expand our manufacturing capacity in two phases to 5.2 GW of solar cells and 4.5 GW of modules by June, 2028. The upgrade to next-generation Topcon technology will allow Websol to meet rapidly evolving customer product requirements. This strategic initiative is consistent with our established market position of being a globally competitive and technologically advanced, integrated solar-manufacturing company. Additionally, the 1:10 stock split, effective from 14th November, was approved during the quarter and highlights management’s commitment to enhance shareholder participation and market liquidity.

With India’s renewable energy transition, supported by favourable policy environment, we remain strategically positioned to capture the increasing demand for high-quality solar products. Our continued investments in R&D, automation and advanced manufacturing continues to enhance our product efficiencies and cost competitiveness.

As we move ahead, our focus remains clear, to deliver high-performance, reliable and sustainable solar solutions that strengthen India’s clean-energy ambitions while creating lasting value for all our stakeholders. We believe the strategic investments we are making today will mark the beginning of a new and exciting phase in Websol’s growth, setting a strong foundation for sustainable performance and leadership in the years ahead.”

About Websol Energy System Limited:

Founded among the pioneers of solar photovoltaic manufacturing in India, Websol specializes in producing high-efficiency solar cells and modules incorporating advanced Mono PERC technology. The Company supplies solar cells primarily within India, supporting module manufacturers to comply with Domestic Content Requirement norms, while its modules are marketed both in India and internationally. Its fully modernized manufacturing facility, located at Falta Special Economic Zone in West Bengal, operates with a current solar cell capacity of 1,200 MW and module capacity of 550 MW. The facility is designed to process wafers up to 210 mm, offering higher energy output and optimized land use for rooftop installations. Websol's integrated production model, manufacturing both cells and modules in-house, enhances supply chain control and flexibility to address market dynamics. The Company maintains established partnerships with reputed clients and benefits from supportive policy frameworks that encourage local production and technology advancement, underpinning its long-term strategic positioning in the solar industry. For more details, please visit: <https://www.websolenergy.com/>

For further information, please contact:

**Websol Energy System Limited****Amrit Daga**

Chief Financial Officer

investors@websolenergy.com**Churchgate
Investor Relations****Churchgate Partners****Simran Malhotra / Neha Dingria**

+91 22 6169 5988

websol@churchgatepartners.com

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