



PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED

For 4th quarter ending 31.03.2024 and for FY ending 31.03.2024

Websol Energy System Limited is a listed Kolkata-based manufacturer of solar cells and modules. In the last year, the Company undertook significant capacity expansion by installing a 600 MW mono PERC bifacial cell line (with the ability to be upgraded to TOPCon technology) and 550 MW module line at its factory in Falta, West Bengal.

The Company started commercial sales of its cell line on 14th February, 2024. It has been able to successfully ramp up its line over a very short period of time and is currently operating at 75% capacity and achieving desirable efficiency levels in only 3 months. During the last quarter, the Company has successfully sold its entire cell production. Going forward, the Company has tied up with various buyers of solar cell in the DCR market and has blocked ~80% of its capacity for the Financial Year 2024-25.

The Company's 550MW module line is currently under installation and is expected to commence commercial operations in July, 2024.

Currently, the Company is selling all the produced cells in the domestic market. However, it has received interest from several foreign buyers and is considering to incorporate exports into its portfolio to enhance its geographical footprint. The Company's recently appointed Additional Director (Non-Executive), Mr. Rajeewa R Arya's primary role will be to help the Company find key opportunities and expand growth in International markets. Mr Arya, has over 40+ years of experience in the solar industry and has held several key positions, such as the CEO of Moser-Baer Solar Ltd in India, Executive Director at BP Solar and Director of Thin Film Technology at Solarex Corp. He will be working closely with the Company as Director International.

The Company has also been considering further expansion projects and is evaluating different proposals in this regard. It aims to execute its expansion projects in tranches in a phased manner. In line with the same, it is already setting up a wholly owned subsidiary.

WebSol Energy System Limited

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In the current Financial Year, the Promoter and Promoter Group proposed to infuse fund in the share capital of the Company by subscribing to convertible warrants of the Company in one or more tranches. The Board of Directors of the Company approved the issue of 12,10,000 convertible warrants under preferential basis at a price of Rs. 530 per warrants on 11th April, 2024 subject to approval of members of the Company. The members of the Company at its meeting held on 11th May, 2024 approved the issue of warrants to Websol Green Projects Private Limited, member of Promoter Group. The issue size of these Convertible Warrants is upto Rs. 64.13 Crore which will be utilised for further expansion and general corporate purposes.

Financial Performance

For Q4 ended 31.03.2024, the Company reported revenue from operations of Rs. 24.87 Crore (pertaining to 45 days of production as commercial start was on 14th February, 2024) in comparison to Rs. 0.51 Crore in the last quarter ended 31.12.2023. For the Financial Year 2023-24, the Company reported Rs 25.86 Crore compared to Rs 17.22 Crore reported in the last Financial Year. During the Financial Year 2022-23, the Company had dismantled its entire 250 MW cell line which has now been replaced with a new 600 MW cell line.

The Company recorded a net loss of Rs. 58.57 Crore in the fourth quarter ended 31.03.2024 and a net loss of Rs. 120.96 Crore for the Financial Year ended 31.03.2024. The reason for such losses is that the plant was shut for 18 months during which there was no revenue. Moreover, since the old 250 MW line had to be replaced with a completely new line, impairment of Rs. 96.86 Crore has been recorded, included in such losses.

However, the Company has now renewed production and has begun to post healthy revenue figures starting the previous quarter ending 31.03.2024. Also, the Company has gradually reduced its liabilities throughout the last Financial Year, strengthening its competitive position.



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