



## **PRESS RELEASE: WEBSOL ENERGY SYSTEM LIMITED FOR - Q1 FY 2021- 22 .**

Websol Energy System Limited, a listed Kolkata-based manufacturer of solar cells and modules, posted an improvement in performance during the first quarter of the current financial year when compared with the corresponding period of 2020-21.

The company is among the largest merchant manufacturers of solar cells and modules in India and the only pure-play listed solar cell manufacturer, servicing the growing needs of the country's renewable energy revolution.

The company reported a 124% per cent increase improvement in revenues during the first quarter of the current financial year over the corresponding period of the previous year. This improvement was achieved despite the company being in operation for only 75 days during the quarter on account of the lockdown. The company's revenues were derived from 45 MW of cells and 2 MW of solar modules in the first quarter of 2021-2022.

“The improved performance of the company during the first quarter of the current financial year is a credit to the passion of the company's team to outperform in the face of challenges,” said Mr. SL Agarwal, Managing Director. “This improvement has been driven principally by the ability to deliver a creditable output and service the growing demand of downstream users. Besides, the company moderated costs and enhanced operating solar cell efficiency, strengthening our overall viability. Besides, the company received approval of its module from BIS and IEC61215 testing; certification is expected in September.

Websol Energy System Limited

A handwritten signature in blue ink, appearing to read "Manoj", is written over a blue circular stamp. The stamp contains the text "Managing Director" in blue.

### **Websol Energy System Limited**

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CIN: L29307WB1990PLC048350



The company will commence the module production in full swing once the certificate is received. The company is approved under the list of Approved Module Manufacturer (ALMM) issued by the government of India.”

The company expects to capitalise on the improvement in sectorial prospects. India is probably the only country within the G-20 to have met its target in renewable energy accretion. The country has targeted to commission 175GW of renewable energy capacity creation by 2022 and 450 GW by 2030. The government announced a production-linked incentive scheme for the manufacture of solar modules and raised the customs duty on the import of solar cells to 40 per cent effective 1 April 2022.

The trickle-down of this reality is being reflected in the prospects of Websol Energy System. The company intends to increase solar cell production to 1 GW and module capacity to 500 MW across the foreseeable future. “The company is sold out for its complete manufacture of solar cells for the coming months,” says Mr SL Agarwal. “In view of this reality, the company is restructuring its existing 250 MW solar cell capacity towards higher cell sizes and contemplating the commissioning of additional solar cell capacity incorporating cutting-edge technology to be commercialised in 18 months. We believe that when the expansion is commissioned, the company will retain its position among the largest merchant solar cell manufacturers in India, capitalizing on the renewable energy revolution.”

During the first quarter of the current financial year, Websol Energy System reported an EBIDTA of Rs 8.83 cr following up on a corresponding figure of Rs 9.96 cr in the first quarter of the last financial year. A depreciation provision was made for Rs 3.82cr. The company reported an interest outflow of Rs 0.79cr. The company reported a profit before tax of Rs 4.22 cr from operations compared with a profit before tax of Rs 4.81cr in the first quarter of the last financial year.

Websol Energy System Limited

A blue ink signature of the Managing Director, written over the company name.

Managing Director

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Websol Energy System has been a pioneer in the manufacture of solar energy cells, having gone into production with a capacity of 1 MW in the mid-Nineties. The company grew steadily to emerge as a 250 MW solar cells and 250 MW modules manufacturer. The company possesses a successful track record of having exported solar cells to Europe and North Africa, backed by certifications from the most demanding global agencies.

“The company is attractively placed to capitalize on the prevailing sectorial reality by making a sizable investment in additional capacity,” says Mr. SL Agarwal. “During the current year, the company’s interest outflow will decline sharply on account of virtually no long-term debt on the books. Besides, the company commissioned its dormant 250 MW module manufacturing line in the last quarter of the last financial year. The accumulated loss of the previous years will provide a multi-year tax hedge. We will utilize this advantage to build a broadbased, competitive and sustainable organization in the wake of the Atmanirbhar Bharat direction of the government that is intended to graduate India into a global hub for the manufacture of solar energy equipment.”

Websol Energy System Limited

A handwritten signature in blue ink, appearing to read "Manish", is written over the printed name "Manish" and the title "Managing Director".

Manish  
Managing Director

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