



Date: August 14, 2023

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: Submission of Press Release

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Websol Energy System Limited

Sumit Kumar Shaw

[Company Secretary]

Websol Energy System Limited

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PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED

For 1st quarter ended 30.06.2023

The company is currently implementing Phase I (600 MW Cell Line and 550 MW Module Line) of its expansion plan.

The company utilised the first drawdown from IREDA for payment towards equipment and other ancillary facilities. Equipment has started arriving and are undergoing installation and commissioning. Commercial production is expected to commence in November / December 2023 as planned.

The company will take the next drawdown in September and is also raising equity from the interested investors by means of preferential allotment. The commitment from investors has been received. This will help the company to fulfil its entire financial requirement to complete the first phase. The company is also in negotiation with the expected buyers to sell out the entire production for export for FY 24-25

The Company reported revenue from operations of Rs 0.18 crore in the first quarter F.YR 23-24 in comparison to 0.11 crore in the last quarter ending on 31.10.2023 and for the financial year 2022-23 Company reported 17.22 crores for financial year 2022-23, a significant decline compared to Rs 213.22 crore reported in the last year. The decline was primarily due to the 250 MW cell line being discontinued as a part of the process to graduate towards the new Mono PERC technology. On account of this, production had to be discontinued, dismantle the old manufacturing equipment and redesign the shopfloor accordingly. In view of this, the company recorded a net loss of Rs (5 crores) in the first quarter of FY 2023-24.

The Company's technology transformation towards Mono PERC has been driven by the increased size of silicon wafers, which comprises the principal raw material in the manufacturing process.

For Websol Energy System Limited

Sumit Kumar Shaw
[Company Secretary]

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