



PRESS RELEASE

WEBSOL ENERGY SYSTEM LIMITED

3rd quarter ended 31.12.2022

Websol Energy Systems Limited is a listed Kolkata-based manufacturer of solar cells and modules with a 250 MW PV cell manufacturing capacity. Over the last five years, the company undertook significant capacity expansion from 100 MW to 250 MW with the help of internal accruals and unsecured promoter loans. The Company is now engaged in the commissioning of a 1800MW MonoPERC cell production capacity along with a 550 module line at Falta SEZ. This is expected to enhance the company's overall capacity and upgrade completely to the new Mono PERC and TOPCON technology.

The Company reported revenue from operations of Rs 0.33 crore in the third quarter for the financial year 2022-23, a significant decline compared to Rs 13.55 crore reported in the second quarter. 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 (6.83 crores)in the third quarter of FY 2022-23. Meanwhile, the Company reduced its liabilities, which is expected to strengthen the company's competitive position.

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. The Company is engaged in the process of commissioning updated technologies.

The Company expansion is planned across two Phases. The first phase comprises the installation of 600 MW Cell Line and 550 MW Module Line, and the second phase comprises the addition of a 1200 MW Cell Line. The first phase is expected to commence in April 2023.

WebSol Energy System Limited

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