



PRESS RELEASE:

WEBSOL ENERGY SYSTEM LIMITED - Financial Performance, Q2 of FY 2021-22

Websol Energy System Limited, a listed Kolkata-based solar cells and modules manufacturer, registered improvement in revenues during the second quarter of the current financial year as against the same period of the previous year

The Company's revenues grew by 47.12 % (per cent) during the second quarter of the current financial year over the corresponding period of the previous year. The Company's revenues were derived from 250 MW of cells and 250 MW of solar modules

During the second quarter of the current financial year, Websol Energy System Limited registered an EBIDTA of Rs 8.53 cr in this second quarter of the financial year. A depreciation provision was made for Rs 3.87 cr. The Company reported an interest outflow of Rs 0.72 cr. The Company reported a profit before tax of Rs 3.94 cr from operations in the second quarter of the financial year 2021-22.

The Company is one of the largest merchant manufacturers of solar cells and modules in India and the pure-play listed solar cell manufacturer, fulfilling the evolving requirements of the country's renewable energy revolution. The Company has been a pioneer in the manufacture of solar energy cells, having initiated production with a capacity of 1 MW in the mid-Nineties. The Company has successfully managed to enhance its production capacity to evolve as a 250 MW solar cells and 250 MW modules manufacturer. The Company enjoys a strong track record of exporting solar cells to Europe and North Africa, backed by certifications from the most renowned global agencies.

During the second quarter of FY2021-22, the Company's logistics was impacted due to a global disruption of sea cargo movement. As a result, the Company was required to transport/import raw materials from China over the aerial route, which resulted in a higher freight cost and reduced profitability. The Company had taken further steps to ensure that unnecessary expenses are reduced. The Company is pleased to mention that it has effectively managed to enhance the production capacity through equipment debottlenecking which will be reflected in the upcoming quarterly results.

The Company is also pleased to report that FCCB conversion was completed in this quarter and approval has received from NSE and BSE. The company has no more liability on this account. This will help the Company to moderate its debt cost and strengthen its net worth.

Websol Energy System Limited

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

Managing Director

Websol Energy System Limited

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