

Date: 6th May, 2026

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-INE855C01023

Sub: Transcript of the Analysts/Institutional Investors Meeting / Call on Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2026

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2026 held on 28th April, 2026 at 4.00 P.M.

The above information is also available on the website of the Company www.websolenergy.com.

This is for your information and records.

For WEBSOL ENERGY SYSTEM LIMITED

Raju Sharma
Company Secretary



“Websol Energy System Limited
Q4 & FY26 Earnings Conference Call”

April 28, 2026



**MANAGEMENT: MR. SOHAN LAL AGARWAL – MANAGING DIRECTOR
Ms. SANJANA KHAITAN – EXECUTIVE DIRECTOR
MR. AMRIT DAGA – CHIEF FINANCIAL OFFICER
Ms. SREERAM VASANTHI – CHIEF TECHNICAL
OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to the Websol Energy System Limited Q4 and FY26 Earnings Conference call. As a reminder, all participants line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sohan Lal Agarwal, Managing Director. Thank you and over to you, sir.

Sohan Lal Agarwal: Thank you very much. Good afternoon everyone and thank you all for joining us today. FY26 has been a landmark year for Websol. If I take a step back and look at this year as a whole, I would say it was a year where the work of the last few years really started showing up, both in our operations and in numbers.

Reflecting the strong performance of the year and our confidence in the business, the Board has recommended a dividend of INR 0.25 per share for FY26, subject to shareholder approval. Moving on to the operational updates during the year, we commissioned cell line 2 in September 2025, which has taken our cell capacity from 600 MW to nearly 1.2 GW, practically doubled.

And this was done within our planned timeline and entirely through internal accruals. We have not raised any funds for Phase 2. That matters to us because in this business, it is not only about expansion; it is also about how disciplined you are with your capital. In terms of what comes next, our growth ambitions remain very much intact.

We are upgrading one of our existing Mono PERC cell lines to TOPCon technology. This will take our total cell capacity from 1.2 GW to 1.35 GW and more importantly, it positions us at the higher end of the efficiency curve. We are targeting cell efficiency of more than 24.5% on this upgraded line.

We see this as an important milestone in itself and also as a stepping stone towards our planned integrated 4 GW cell and module facility. Our capex and growth plan remain on track. On Andhra Pradesh, we are evaluating the next steps and we will share more details in time to come.

What we have done is to apply greater discipline in sequencing, in funding structure and execution planning before we commit to firm timelines. In a project of this size, we believe clarity is better than an early announcement. The solar sector today is in a very significant opportunity cycle.

We recognize that this is the time to act thoughtfully, but proactively and I want to assure all of you that the management shares that urgency. For us, growth is a combination of additional capacity, full run-rate utilization of existing assets, productivity gains, technology progression, backward integration and better cash conversion.

All of these are very active areas of focus for us. Our backward integration work is also progressing nicely. The work with Linton on the ingot and wafer feasibility is part of strengthening our position across the full value chain. In this sector, agility matters and we are very conscious of that.

If I look at where Websol stands today, the business is stronger operationally, financially and strategically than where it was a year ago, we have doubled our cell capacity. We have improved utilization meaningfully across all lines. We have delivered the highest revenue, the highest EBITDA and the highest PAT in the company's history. We have generated strong operating cash flows.

Our balance sheet is the strongest it has been in our 30-year journey. Most importantly, we have created the opportunity for the next leg of growth. That, in our view is not a company standing still; that is a company preparing carefully for what comes next. We remain confident about the opportunity ahead and we remain committed to building this business with discipline, ambition, and responsibility. With this, gentlemen, I would now like to request Sanjana Khaitan to take you through the operational and financial performance for the year in more detail. Thank you very much again.

Sanjana Khaitan:

Thank you, sir, and good afternoon everyone. Let me take you through our operational and financial performance for Q4FY26 and full year FY26. Starting with the full year, revenue from operations stood at INR 1,049 crores a growth of nearly 82% over last year. EBITDA came in at INR 429 crores a growth of around 70% with an EBITDA margin of 41%.

PAT was INR 303 crores, 96% higher than last year, translating to a PAT margin of 28.6%. This has definitely been a record revenue for Websol. For Q4FY26, revenue was INR 401 crores, EBITDA stood at INR 146 crores and PAT was INR 125 crores. Q4 has been the best ever quarter for the company on practically every parameter.

Revenue grew 132% YoY and 54% sequentially. EBITDA grew 86% YoY and PAT was up 158% YoY. Moving on to cash flow and the balance sheet, during the year we generated INR 255 crores of cash from operations, which is roughly 84% of our PAT. As a result, the company turned net cash surplus, highlighting strong financial discipline.

Net worth has more than doubled from INR 278 crores to INR 631 crores. Debt to equity has come down from 0.55 times to 0.19 times. Our return ratios have also strengthened meaningfully with ROCE at 66% and ROE at 67%. Reflecting this overall improvement, during the year CRISIL has assigned us a BBB Plus stable rating, which is a strong endorsement of the progress made.

On the operational side, cell utilization remained high at above 90% for cell and module line achieved its highest ever monthly utilization at 80%. For Q4 as a whole, our combined cell capacity utilization stood at 90%. As we move into the coming quarter, we expect to approach full run-rate utilization across all our lines.

On the order book front, we closed Q4FY26 with a confirmed order book of INR 1,161 crores with cells contributing around 40% and modules contributing 60%. Our book-to-bill ratio stood at 1.02x for the quarter, providing healthy visibility into the next few quarters of operations.

Overall, FY26 has demonstrated the kind of operating leverage and cash generation our existing capacity is capable of delivering and gives us a strong base to build on as we move into the next phase of growth. With this, we can now open the floor for questions. Thank you very much.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Amit Mishra as an Individual Investor. Thank you and please go ahead.
- Amit Mishra:** Yes. Hi everyone, good afternoon. Congratulations on fantastic Q4 and FY26. As management has already elaborated, it is sort of a turnaround year for the company. So, the presentations and press release is with us, so thanks for all that detailed information. I just wanted to run on one particular subject that is the pledge we are carrying for IREDA and what sort of timeframe we have to address it, now that we are like net cash surplus company. So, if you can just like highlight what is the timeframe for this?
- Sanjana Khaitan:** Yes, sure. So, the outstanding net debt under the IREDA facility is at approximately INR 92 crores and, of course, we appreciate that more than 80% of the promoter shares are pledged on this account. So, as you correctly mentioned, we have turned net cash surplus as of March 31, 2026.
- And we are currently in advanced discussions with IREDA for repayment of the loan and release of the pledged shares. Of course, there is a process involved which includes certain standard procedural steps and I would like to say that we are on track to complete the repayment and get the requisite shares released. So, hopefully in the next month or two, we should be able to get this job done.
- Amit Mishra:** Right, because we would be preparing for next capex expansion and can you let us know what is the plan for debt? Is it going to be immediately taken once you start the project or would it be sometime after?
- Sanjana Khaitan:** So, we have definitely started on the project and as we have a comfortable cash surplus with us, currently we are making do of all the expenses through this. At some point of time, definitely we would have to raise some amount of debt, but the idea is to use our current surplus to get down the debt component as much as possible.
- Amit Mishra:** Right, okay. And can you give us the timeline for the TOPCon upgrade for the line, one of the Mono PERC lines?
- Sanjana Khaitan:** We have already started on this project and it seems that by February 2027, which is less than one year from today, we will be able to upgrade the line and start commercial production.
- Amit Mishra:** So, this would impede production of one line in some way or form? Can you let us know how long would that period be? I mean, how long it takes to integrate the new equipment to the Mono PERC existing line?
- Sanjana Khaitan:** Yes, so I think Vasanthi ji can take up that question with respect to what the process is.
- Sreeram Vasanthi:** By February 2027, we would be starting TOPCon, so converting the PERC to TOPCon. And it would take around 2 months to come to full capacity level, but slowly we will start off with small capacities because we need to change the process steps to integrate it. And then, a lot of trials will be there of course, but it will not take more than 2 months to come to the full capacity. That is what we are expecting.

- Amit Mishra:** Okay, understood. That would be closer to February 2027, that is just the plan?
- Sanjana Khaitan:** Yes, February 2027 is when we are expecting to record commercial start. And after commercial start, what Ms. Vasanthi is mentioning is that we are factoring around 2 months to be able to ramp up at optimum utilization levels. Because once we even record commercial start, obviously the product becomes saleable, but it takes time to reach that high utilization level. So, that would potentially take 2 months as per our current planning. But definitely we will be able to bring the product to the market in February 27.
- Amit Mishra:** Perfect. And just last one, on the Phase 3 capex for 2 GW, what is the update right now? Where we are in terms of land acquisition and start of construction, if you can reflect on that as well?
- Sanjana Khaitan:** Yes, with respect to the 2 GW project also, our capex commitment and growth roadmap is definitely on track. What we are doing right now is we are evaluating what is best for the company, the right sequencing, the right funding structure and the right execution approach for a project of this scale. So, once we have like a little more detail on that, we will definitely come back with the necessary communication.
- Amit Mishra:** Okay, thanks. I will join back in the queue.
- Sanjana Khaitan:** Yes, thank you.
- Moderator:** Thank you. The next question is from the line of Naman Jain from Kotak Institutional Equities. Please go ahead.
- Naman Jain:** Yes, a few questions here. One is on the upgrade for like 600 MW that you are going to convert to 750 MW of TOPCon. What will be the cost and the period? About 10 months is I am guessing what you will take doing it gradually. How much of the production will be impacted?
- And another point was that we have seen in other companies that what they tend to do is they are scrapping their PERC line and building up a new TOPCon line. So, why has that been the case for them and we are upgrading this line directly? If you can clarify this and then I will come up with other questions?
- Amrit Daga:** Yes, hi Naman, Amrit this side. We are expecting as of now that it will cost around INR 250 to INR 270 crores for this upgrade. And it is not that we are scrapping our old line; actually we are adding more equipment to that line so that we can convert our existing Mono PERC line to TOPCon line. So as of now we estimate that roughly half a month there could be some issues with the production as we integrate these lines to TOPCon.
- Naman Jain:** Okay, but the other time you can work at 100% at the current levels, if I am not wrong?
- Amrit Daga:** Yes.
- Naman Jain:** Okay, got it. And another thing is that in this line, will you also be able to produce G12R, the larger cell or will you be producing the older M10 using the M10 wafer?
- Amrit Daga:** Yes, we can produce G12R, that is 210 by 182.

- Naman Jain:** Correct, okay. Got it. Another thing which has come up is that while C&I has seen very strong demand, some of the IPPs are saying that they are delaying capacity expansion due to lack of evacuation or the transmission capability capacity. So, are you seeing some weakness from that segment? If you can just give your thoughts on KUSUM, Rooftop, C&I and IPP, that will be very helpful from a demand perspective?
- Amrit Daga:** Yes, as of now our focus is on DCR market. So we are largely concentrating on PM-KUSUM and PM Surya Ghar. And we are not facing any demand-related issues as of now.
- Naman Jain:** Got it, understood. And just one final question. What have been the pricing trends on the cell, DCR cell and DCR module business over the last 6 months, 8 months, if you can share? Because some of the capacities have come up, however, the demand has also gone up. So, if you can just share a few thoughts on that?
- Amrit Daga:** In line with what we have shared on the previous call, the cell realization is around 13 to 13.5 cents per watt and the module realization is around 22 to 22.5 cents per watt peak. So, there has been some softening in the price.
- Naman Jain:** Got it. But this is despite the increase in silver prices, is it?
- Amrit Daga:** Yes, correct.
- Naman Jain:** Okay, got it. Thank you. That is all from my side. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Yash Jain from Dam Capital Advisors. Please go ahead.
- Yash Jain:** Yes, so good afternoon. Firstly, congratulations on a good set of numbers. So, I have two quick questions. First is what is the execution timeline of your current INR 1,160 crores order book? And second is like given the current cost environment and spot pricing trends, how are margins shaping up for non-DCR and DCR modules? Yes, that are my two questions?
- Sanjana Khaitan:** Yes, with respect to our order book, so as per the last quarter, order book stood at somewhere close to INR 1,150 crores, which after a INR 401 crores of sale, we are now standing at INR 1,161 crores as of last quarter, which translates to increase in confirmed orders of INR 412 crores. So, if you look at our last quarter revenue numbers, that includes a 1.2 GW cell capacity and a 550 MW module capacity. Somewhere this INR 1,161 crores is something which we feel confident that we can complete in one financial year.
- Yash Jain:** Okay. And the second question?
- Sanjana Khaitan:** Yes, and with respect to margin, definitely over the next 2 years, 3 years, we expect cell margins to remain healthy. Obviously, there will be some variability, like for example, recently we have seen how silver price increase has hit margins and obviously some softening has come on account of the final sale price also.
- However, with ALMM List 2, which is expected to become mandatory and continued demand from schemes like PM-KUSUM and PM Surya Ghar, the demand environment remains

supportive. So, definitely it will be interesting to see how the margins evolve, but it should hopefully be in the same vicinity with some variability.

Yash Jain:

And it's for non-DCR modules?

Sanjana Khaitan:

Non-DCR is not really a focus area for us because as we have a 1.2 GW cell line, 600 MW of cells we absorb into our module line and we sell the final DCR module. So, currently our order book does not include any non-DCR. And as you must have gone through the notification by the government of the June 2026 wherein DCR has got mandated for most projects, we are more or less compliant with that because we don't have a non-DCR book.

Yash Jain:

Okay, clear. Thank you.

Moderator:

Thank you. The next question is from the line of Abhi Sehgal from Singularity AMC. Please go ahead.

Abhi Sehgal:

Hello, congratulations sir on a great set of numbers. So, just one question from my end. So, we see that the EBITDA margin has reduced over the year across quarter by quarter. Just wanted to understand, is this because of an additional production of modules or any other particular reason for this?

Sanjana Khaitan:

Yes, you are absolutely right. Module margins are structurally lower than cell margins and definitely as in Q4 we've reported our highest ever module sales, the overall EBITDA has been impacted because of that. So, on a cell level specifically, as I previously mentioned, because of increase in silver cost and softening of the final sale price. Some amount of EBITDA compression has taken place, but definitely the drop is majorly on account of module being introduced in our product mix and contributing to our revenue more than the cell number.

Sanjana Khaitan:

Although one other thing I would like to point out that despite the moderation in margins, EBITDA has grown 86% YoY and around 37% QoQ, which reflects the strong underlying scale-up in the business.

Abhi Sehgal:

Yes, ma'am. Congratulations once again, ma'am. Thank you.

Moderator:

Thank you. The next question is from the line of Maitri from Sapphire Capital. Please go ahead.

Maitri:

Yes, firstly in the previous call you mentioned that there were certain inventory build-ups and liquidity constraints from your consumers and your clients. So, has that easing happened in the Q4 or are you seeing that happening in Q1?

Sanjana Khaitan:

Yes, definitely there was some delay in off-take last quarter which as we mentioned was an industry-wide phenomenon driven by temporary liquidity stress at the customer end rather than order cancellation. However, now these deferred orders have been executed and Q4 off-take reflects this recovery. In addition, we have secured new orders of INR 412 crores as I just mentioned and it takes our order book to a strong INR 1,161 crores as of now.

Maitri:

That is great. And currently, what sort of bid pipeline do we have? Do we kind of give a number on the cells order that we are bidding for, the module orders we are bidding for?

- Sanjana Khaitan:** Yes, the mix as I think we put it in our investor presentation also, it's around 60% of this order book is module and 40% is cell.
- Maitri:** Not the order book, I am asking about the bid pipeline. Any new orders that you are bidding for that we might win in FY27?
- Sanjana Khaitan:** Understood. Typically, right now as our order book is Mono PERC, we are not involved in any tendering. So, most of the orders that we are achieving are basically either through module manufacturers in case of cell and in case of modules, it's basically these solar pump players predominantly, who are then tendering ahead. So, for us, our final consumer segment is them. So, we do not actually directly tender for any government orders as of now.
- Maitri:** Okay. And going forward now that you mentioned that the module margins are structurally lower than the cell and we're adding like more capacity in the module as well because we're adding I think up to 4 GW of capacity in the module side. What sort of split do you expect the company to have in module or cell manufacturing in like maybe 2 to 3 years once the Andhra Pradesh facility is live?
- Sanjana Khaitan:** Yes, so I mean, definitely right now we have one extra cell line compared to the module line and whatever capacities we are going to bring ahead, we are planning to bring integrated capacities of cell and module in a phased manner of 2 GW and then 2 GW So, this extra cell line that we currently have of 600 MW which is getting upgraded to 750 MW owing to the TOPCon expansion, that will always be an additive. So, that will be the extra cell supply which we'll have.
- Maitri:** Okay. And the module manufacturing that we have, the 550 MW that's on the Mono PERC side, right? Are there any plans to kind of upgrade that as well to the TOPCon side?
- Sreeram Vasanthi:** Yes, it will be like some kits will be changed, some operating part of the equipment has to be modified, but that's not really a big upgrade. So, that can easily be managed.
- Sanjana Khaitan:** Yes, from a capex perspective also, that's much on the lower side and it's definitely a fairly quicker thing to do. So, basis how orders shape up for us in the future, we always have the access of doing that.
- Maitri:** Okay, that's great. And just one last question, if you can kind of give me the quantitative numbers of what sort of margins we have on the modules and what margins do we have on the cell? Because I think you mentioned the realizations on them, but if the EBITDA margin is possible to give on both of them?
- Amrit Daga:** We do not report the margins separately. We do report the margin on consolidated basis because we are using our own cell to make modules. Obviously as you are aware that the module margins are lower in comparison of solar cell.
- Maitri:** Okay. So, any sort of guidance you would give on the way the margins will kind of shape out to be in FY27 with like increasing production from the module?

- Amrit Daga:** Madam, it's a very dynamic market. It's very difficult to predict how the margins will sustain in the future. But on the margin front, over next 2 years, 3 years, we expect the margin to remain healthy with some variability, with ALMM List 2 expected to become mandatory and continued demand from schemes like PM-KUSUM and PM Surya Ghar, the demand environment remains supportive. So, beyond that, margin will depend on how the supply side actually ramp up and stabilize.
- Maitri:** Okay. And on the Andhra Pradesh facility, you've said that you'll be mentioning the timelines post everything has been decided, but any sort of range you can give? Will it happen in the end of FY27 or maybe we are postponing it by a year? Any sort of range for the Andhra Pradesh facility is possible?
- Sanjana Khaitan:** Yes, there are no plans of postponing the expansion commitment. Definitely our best effort is to ensure that we are able to bring up the capacity as we've already promised. I think June 2027 is what we are targeting.
- Maitri:** Okay. Yes, that is it from my side. Thank you.
- Moderator:** Thank you. The next question comes from the line of Ashish Khurana from ANK Capital Limited. Please go ahead.
- Ashish Khurana:** Thank you. Firstly, congratulations to the whole team for a fantastic Q4 and FY26. My first question was on our the second tranche of the 2 GW capacity that is expected to come online around say mid-CY28, which is about 2 years away and it is on TOPCon. So, do we see any risk that the demand might shift meaningfully from TOPCon to some other newer technology like BC by then? And also by when do we need to lock in the technology choice from an equipment ordering or execution perspective in case we decide to shift midway from TOPCon to some other technology given the scenario at that time?
- Sreeram Vasanthi:** Yes, See TOPCon, people have just started putting TOPCon and that is not as easy as a PERC technology. So, that will take some time to stabilize. So, 1 year definitely TOPCon will continue. Everybody talks about Back Contact, but you know, the back contact only LONGi and Aiko to some extent have made, but we understand there are a lot of challenges that they are facing.
- Back contact is not really that mature a technology. It will take time, it will take at least 2 years' time for that to come fully into the market. But what in the meantime we are doing is whatever in the 2 GW that will be we will put up, we will keep space available.
- I mean, spaces left for these for to adapt back contact as well, so that when that becomes mature, we will be able to insert these equipment in between and we will be able to run. Like the way we are upgrading PERC to TOPCon, we will be able to upgrade TOPCon to back contact as well. But it will take time. It's not going to be that quick. I mean, the way PERC moved quickly to TOPCon, TOPCon won't move that quickly to back contact.
- Ashish Khurana:** Thank you, that was very clear.

- Sreeram Vasanthi:** We are keeping ourselves safe, so that even if that comes within say the next 2 years' timeline, we will be able to adopt that as well.
- Sanjana Khaitan:** Yes, and just one point I want to add to this that that is the reason why we've opted for a phased expansion so that we can de-risk ourselves of any technology change because we appreciate how dynamic this space is. As Ms. Vasanthi said that while our strategy is to keep provision for any technology update, we also want to upgrade in a phase-wise manner so that any sort of change in technology we are able to adapt very quickly.
- Ashish Khurana:** Understood, makes sense. Thank you. My second question was about your views on the depreciation period of our cells and module capacity. So, I think in Q4 we already re-assessed some of our assets and I think some of our peers are depreciating it at the TOPCon lines or Mono PERC lines in 3 years and 4 years. And so going forward, how should we see the economic life of these assets like, would you like come down from the stated policy of say 10 to 12 years in your annual report to a lower period on these?
- Sanjana Khaitan:** Yes, so we've already reduced the useful life for the new equipment which is the TOPCon to 8 years and for the Mono PERC we are maintaining it at 3 years. So, this is as per what our understanding of the technology landscape is. So, definitely from 12 we've brought down to these numbers. So, we'll see how things update in the next few quarters or years and if other revision is required, we will go ahead and do that.
- Ashish Khurana:** Noted. And in terms of the effective tax rate for FY27, so I think last year we had unutilized tax credits. So, are there any more credits and what would be the tax rate in this financial year?
- Amrit Daga:** Yes, as of now we have utilized all our tax credits. The next year's rate will be standard income tax rate that is applicable to all companies.
- Ashish Khurana:** Got it. And one final question. What percentage of our revenue directly or indirectly is dependent on the government like a rough figure?
- Amrit Daga:** We are not selling any product directly to the government. We are in the DCR line of business and the DCR cells and modules are used in the government projects driven by PM-KUSUM and PM Surya Ghar.
- Ashish Khurana:** Yes, so revenue dependency won't be there for those projects. Got it. Thank you so much for taking time to answer my questions.
- Moderator:** Thank you. The next question is from the line of Pratham Shah from Resurgence Capital. Please go ahead.
- Pratham Shah:** Hi, Yes, so speaking about your utilization level which was at 90% in the last quarter. So, when you are done upgrading it to the TOPCon facility, is your optimum utilization going to remain at 90% or what is the percentage you are planning to keep it at?
- Sanjana Khaitan:** Yes, right now in case of cell our utilization on a combined basis is over 90% and that we believe is the highest which can be maintained. With respect to TOPCon, obviously our target would be

the same, but as Ms. Vasanthi said it will take approximately over 2 months to get to that level after commissioning. But of course, the target would remain the same that we have to go over 90%.

Pratham Shah: Right. And my second question is that speaking about your expansion plans, so what are your targets for captive use of cells and selling of cells to third party?

Sanjana Khaitan: Yes, of course, as we are getting integrated capacities on board like the June 2027 and June 2028 capacities, so the idea will be to sell the final module to the end customer. So, the only extra cells that we'll have access to is from our current operations of around 750 MW. So, that we will continue to sell to module manufacturers. Remaining all other cell capacity we will use captive into our own module line.

Pratham Shah: Right, okay. And we also know that there are some Chinese manufacturers of cells. So, what is the premium that we are getting compared to them?

Sanjana Khaitan: Yes, definitely for us our cost of manufacturing is different compared to Chinese suppliers, but obviously here whatever we are producing we are using locally for the DCR market. So, the market price is driven by the industry here rather than what the pricing is in China. So, definitely there is not much correlation to that.

Pratham Shah: Okay, thank you so much.

Moderator: Thank you. The next question is from the line of Sushil C. Choksey from Indus Equity Advisors. Please go ahead.

Sushil Choksey: Congratulations Sohan Lal ji and team Websol for excellent performance for the year gone by. My first question is your current capacity of 1.2 GW of cell would ramp up in February to 1.35 GW. Now based on 90% utilization, I see a clear roadmap that your solar cells which you've booked, there is a scope to increase that size to double for the year. Am I assuming right?

Sushil Choksey: Output right now you've booked for INR 466 crores which is roughly 450 to 475 MW, whereas if you consume for your module manufacturing of 550 at 70%-80% utilization would be 500 MW or less than 500, 400 and some odd MW. So, your potential to sell cell in the domestic market outside your module captive consumption should be in the region of 750 to 800 MW?

Sanjana Khaitan: Yes, because once it increases to TOPCon, so we'll get the advantage of that additional 150 MW.

Sushil Choksey: No, but Sanjana, that is after you achieve TOPCon in February. But as on today till you continue Mono-PERC also, 1.2 GW you are running the plant at 90% efficiency. If you take at 11 months itself, at 1,100 you'll consume for your module roughly around 400 MW. So, you can sell 700 MW of cell. Am I assuming right or wrong?

Sanjana Khaitan: Correct. Broadly correct.

Sushil Choksey: Yes, so your potential order book for the current year, the pipeline for order book is 1,161 has potential to grow by 50% in near future, maybe in the quarter?

- Sanjana Khaitan:** Sir, definitely we are seeing more orders than the number we've reported, but as of now it stands at 1,161, but definitely there would be some appetite to cater to more.
- Sushil Choksey:** What's the update on the current KUSUM scheme which is likely to roll out, the new KUSUM 2?
- Amrit Daga:** So, sir, on the KUSUM 2 we need to check the scheme details, but I think the scheme is more favorable than the earlier scheme, but the exact detail we need to check out and then we can let you know.
- Sushil Choksey:** Is it that the scheme is going to be much larger than what it has already rolled out and it's like 30 GW?
- Amrit Daga:** So, sir, that's what I told you that we are hearing about this, the scheme is larger than the previous one. But the fine print of the scheme is still working out and we will revert to you once we are aware of the entire benefits.
- Sushil Choksey:** Okay. The next question is SEZ policy some reforms have taken place. Do you estimate in the current year once the clarifications are achieved that we will have some benefit for the Falta plant?
- Amrit Daga:** So, sir, as of now what practice we are doing in SEZ, we will continue to follow that practice. We are more comfortable with the older scheme, sir.
- Sushil Choksey:** No, no, I am not able to understand possibly that does the company have additional benefit because of the SEZ policy which is being spoken from the budget?
- Sanjana Khaitan:** Yes, so the budget did mention about some waiver, but I don't think there has been any follow-up on that, so there's little clarity with respect to what the exact policy would be.
- Sohan Lal Agarwal:** The budget says that the SEZ units will be allowed to sell in the DTA market. But on what conditions has not yet been clarified. So, the notification is still awaited, once it will come then we'll be doing it.
- Sushil Choksey:** Sohan Lal ji, my next question is directly to you. Would you work to increase your holding pattern from where we stand today after the warrant conversion?
- Sohan Lal Agarwal:** We'll see. Let us wait for this. Right time we'll take the action.
- Sushil Choksey:** Next question to Vasanthi ma'am. How confident are we to achieve the TOPCon production integration within 15 days and ramp up in two months for Line-1 which you enabled with order of machinery as of today?
- Sreeram Vasanthi:** So, basically why we are saying that is when the new machinery comes, we have a separate area allocated for the new machinery which is just adjacent to the existing plant. So, there we are going to ramp up installation because commissioning & installation takes time. So that work will be done while the existing plant is continuing to run. Once that plant is ready, then we will open up the existing plant connection.

- Sushil Choksey:** Mono-PERC line?
- Sreeram Vasanthi:** Yes, and so we will save time. That's how we are planning, and ramp up, of course, we'll have our equipment provider's integration support and our own in-house knowledge, we will be able to ramp up in 2 months' time. That is our thinking.
- Sushil Choksey:** So, based on our experience of this ramp up, if we are successful and we are able to achieve the capacity what is being visualized of increase of 20%, 600 going to 750, are we going to continue the second line on Mono-PERC or that also we'll look to convert to TOPCon?
- Sreeram Vasanthi:** That we will think later actually because, PERC is still being utilized and there are some advantages from the PERC, so we will continue to run that line. We will more focus on the new expansions.
- Sushil Choksey:** Vasanthi ma'am, Surya Ghar and the other the farm program and the module program for the solar roof, both has a greater demand for Mono-PERC cell compared to TOPCon, that is what is my understanding, right?
- Sreeram Vasanthi:** Right, right, yes.
- Sushil Choksey:** Yes, so that demand can continue till the government schemes are rolling out. Any update on ingot to wafer integration of technology understanding, manpower which was going to go for training or anything else?
- Sreeram Vasanthi:** Yes, so we have signed that MOU and we are in technical discussion as well as team building. So, the target is that by the deadline of June 2028 ALMM-III, we will be completely ready. So, we are in quite a good situation as far as the ingot and the wafering plant is. So, we have ourselves also done a lot of study, lot of discussion with the equipment supplier and I think we are in a good situation.
- Sushil Choksey:** Sohan Lal ji and Vasanthi ma'am, based on your technical expertise, we have increased the current facility from 100 MW to 600, 600 to 1.2 GW. Now you're likely to go to 1.35 and hopefully you will be at 1.5 when you implement the second start. Based on the current utility and the space what we have, does Falta have any additional benefit of adding capacity on the existing land, building and utility?
- Sreeram Vasanthi:** No, further beyond this, I don't think it is possible.
- Sanjana Khaitan:** There is little scope of any further expansion potentially.
- Sushil Choksey:** Okay. And we will await your Andhra expansion details as and when you decide. Good luck for the year and best wishes to the entire team for the year.
- Sanjana Khaitan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rahul Hemani from Hemani Financial Services Please go ahead.

- Rahul Hemani:** Yes, congratulations to the team for the wonderful performance. My simple question is, are we having any plans for entering into battery energy storage system?
- Sanjana Khaitan:** Yes, so definitely we see strong potential in BESS given India's target of multi-gigawatt hour storage capacity by 2030, and we appreciate that it's a natural adjacency to our existing solar business and customer base. However, currently this is exploratory for us because our current priority is on executing the announced capacity and scaling up operations. So, definitely we are evaluating this and are positive on the space, but we will update you as and when there are concrete developments on this front.
- Rahul Hemani:** And Andhra plant, we are very confident that will be operational from June 2027, correct?
- Sanjana Khaitan:** So, definitely our main priority will be that no timelines of expansion move, so the teams are diligently working on that front and as I mentioned that once more details are available on that, we will definitely come back with an announcement.
- Rahul Hemani:** But going by the current situation, are we on track?
- Sanjana Khaitan:** Yes, that is what we foresee.
- Rahul Hemani:** Okay, thank you very much.
- Sanjana Khaitan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Aanchal Jalan from Lotus Wealth. Please go ahead.
- Aanchal Jalan:** Hello, thank you for taking my question. So, firstly, as we will be shifting to TOPCon from Mono-PERC, what will be the improvement in revenue realization and efficiency per MW? Can you please talk about that?
- Sanjana Khaitan:** Yes, so right now in case of Mono-PERC, the efficiency is around 23.3%. In case of TOPCon, we are targeting 24.5% conservatively, but definitely there's potential of that number also being higher.
- Sanjana Khaitan:** Yes, so in terms of watt peak, right now in case of Mono-PERC, 23.3% is around 7.8 watt peak per cell. So, in case of TOPCon, that goes up to 9.3 watt peak because of the cell size and the efficiency. So, there are two factors for the increase in watt peak. One is the cell size. So, right now we are 182 into 182 when we are doing Mono-PERC. In case of TOPCon, we'll go to G12R, so it'll become 182 into 210.
- So, definitely the cell size is increasing. Moreover, in case of efficiency, from 23.3% in Mono-PERC, we are targeting 24.5% upwards in case of TOPCon. So, a combined impact of that would translate from around 7.8 watt peak per cell to around 9.3 watt peak per cell in case of TOPCon. So, that would be the impact.
- Aanchal Jalan:** Can you quantify this in revenue crore per megawatt?

- Sanjana Khaitan:** It is very difficult to do that because as you know the prices are very dynamic. We will be bringing this capacity close to 8 months from today. So it's very difficult to know what the price of the TOPCon would be at that time. So, definitely we are confident as a result of the technology upgrade, with the efficiency and watt peak would look like, which we've already commented on. But realization would be a factor of what the price is at that point of time, which is very difficult to comment right now.
- Aanchal Jalan:** So, ma'am, what are the current prices for TOPCon?
- Sanjana Khaitan:** It is in the vicinity of around 14 cents per watt peak for DCR.
- Aanchal Jalan:** In the solar industry, how much GW of demand per year will India have in the next 5 years according to your estimates?
- Sanjana Khaitan:** Demand number unfortunately I do not have with respect to what the demand is on a 5-year basis. But definitely cell-module capacity gap is quite visible with I think cell being at 31 GW and module being at 173 GW. So, definitely the gap between cell and module is there.
- And in case of demand front, what I understand is that around the installed capacity has reached 150 GW in FY26 and still it is on an upward trend. So, I would believe that the demand is very prevalent.
- Aanchal Jalan:** Thank you.
- Moderator:** The next question is from the line of Hriday Choksey from Indus Equity Advisors. Please go ahead.
- Hriday Choksey:** Team Websol, congratulations on a landmark result where we've crossed INR 1,000 crores in revenues and INR 300 crores in PAT. A few quick questions. So, the first question, Sanjana, you just explained on the capacity addition across the industry. So, just wanted to get an understanding right now there's a lot of chatter of eventually we're going to reach oversupply in cell as well?
- But my understanding is the announced nameplate capacity differs very much so from what is coming on as fast as possible versus how much is captive, non-captive, and the utilization is also across the industry about 80%. So, can you just give a detailed breakdown on this front?
- Sanjana Khaitan:** Yes, the announced capacity and the operating capacity are very different. So, even like in case of module, when we heard that the installed capacity as per the last MNRE number is close to 173 GW, most plants as per my understanding is, are operating close to 70% or even lower. So, definitely the product that actually comes into the market is 70% or 60% of the installed capacity.
- Same in case of cell also, ramping up takes a lot of time and efficient operations takes time. So, though the capacity can be installed as a factor of how much capex is done, but eventually to be able to run it efficiently and to be able to get an efficient product into the market is a very gradual process and specifically in case of cell, quite a lot of engineering and process steps are required.

And definitely all announced capacities will not translate into immediate supply. So, this is what our 30-year experience tells us.

Hriday Choksey: Got it. So, if we've established that capacity utilization is much lower, so then also can you give a split of captive versus non-captive across the industry usage for cells?

Sanjana Khaitan: I don't think that data would be available or rather I do not have that that how much of the 173, or rather how much of the 31 GW of cell is used captive and how much is coming in the market for module suppliers. I don't have that number right now, but I think I could say that most of the players, cell players, have integrated supply chains wherein they are using their own cells into a module and are finally selling the final module.

So, potentially I think we would be one of the players who have more of a cell capacity than a module capacity. So, definitely though I don't have the number to confirm on that, but definitely most capacities are integrated.

Hriday Choksey: Got it. So, going forward with this clear mismatch in supply and demand visible, would you say that for the next 3 or 4-year period one can assume that it would be possible for us to maintain EBITDA margins around these levels?

Sanjana Khaitan: Yes, so as I said, I mean, 3-4 years is a very long period of time for an industry like ours where pricing and dynamics keep evolving. So, it's difficult to give a time horizon with respect to what the margin variability would look like. But as I mentioned, in case of cell, broadly it seems that the margin would remain with some variability over the short-term and medium-term. But definitely all this is a factor of how many capacities come on board and what the sale price looks like from an industry perspective in time to come.

Hriday Choksey: Understood. Last question. India reached a peak demand yesterday of 256 GW. Now we can also see this year PM-KUSUM 2.0 is supposed to go live. So, can you speak a little bit on the benefit we're expecting from that scheme? And additionally, I understand you've already answered we're exploring ingot and wafer, but like how keen are we on this and how soon do we expect to go live on this as well eventually?

Sanjana Khaitan: Yes, so of course wafer and ingot as per the ALMM List 3 update, it says June 2028. So, we want to match our commissioning by that time because at that point of time, I mean, it's around more than 1.5 years from today.

So, we feel of course we are definitely aggressive on this and we feel like cell was the answer a few months or years ago, now wafer and ingot is what the answer would be. So, definitely we are bullish on this and we have to bring these capacities live and we will target the June 2028 timeline for the same.

Hriday Choksey: And the benefit on the schemes like PM-KUSUM 2 going live this year?

Sanjana Khaitan: Yes, so definitely like even for the June 2026 update by the government that DCR has got mandated for projects, so definitely from the government side there has been a push to ensure that domestic manufacturing is protected and on a demand front we haven't foreseen any

challenge. In fact, our order book is growing and we remain positive that these schemes that the government is implementing is only going to increase the demand.

- Hriday Choksey:** All right, thanks very much. All the very best.
- Sanjana Khaitan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mukesh Aggarwal from Turbo. Please go ahead.
- Mukesh Aggarwal:** Hello, Yes, congratulations for the wonderful performance. My question is that since now ALMM-2 is coming, so how much sales you and assume to boost with the introduction of ALMM 2 which is implementing from June 2026?
- Sanjana Khaitan:** Yes, so our entire capacity right now is just DCR, which is domestic content requirement. So, our entire capacity is ALMM listed. So, eventually everything that we are bringing to the market is DCR compliant. So, 100% of our line is utilized for that.
- Mukesh Aggarwal:** No, no, but you told, do you have the order book of INR 1,161 crores for the financial year 2027? So, I am asking how much sale you expecting to get extra with the ALMM-2 introduction?
- Sanjana Khaitan:** Sir, I don't think that ALMM introduction has definitely boosted more domestic manufacturing. So, how much extra sales is difficult to say that is coming that can be directly attributable to this release, but definitely we are seeing a very strong order book ahead. And as I said, our entire line is ALMM listed. So we are definitely ready to cater to the surge in demand because of this notification.
- Mukesh Aggarwal:** Okay, thank you very much.
- Moderator:** Thank you. The next question is from the line of Nitin Shakhder from Green Capital Single Family Office. Please go ahead.
- Nitin Shakhder:** Hi, good afternoon. So, Sanjana, I think you answered a little bit of the question regarding BESS, but my question was more as a vision for an investor. What areas do you see the diversification possible for Websol?
- Now whether it's ingot or wafer production or whether it's HJT production or whether it's smart metering, EMS, BESS, or whether it's even building integrated photovoltaics? Just as a vision strategy exercise for the year, any input from the company regarding this for a forward-looking investor which just not just look at quarter-by-quarter beat, but more like annual performances. Thank you.
- Sanjana Khaitan:** Yes, so definitely we have primarily been cell manufacturers and that is where our interest area lies. We feel that is a product we understand very well and we have a very well-qualified team who has been able to perform really well and bring up capacities in very short timeframes. So, definitely that is our primary area of interest.
- However, we would like to complete the value chain by forward integrating on module, which we have done by bringing the 550 MW line, and all future capacities that we bring will also be

fully integrated. And interest area is also to go backward into wafer and ingot so that we can secure the whole value chain from that perspective. So, definitely these three products is where the primary focus remains.

With respect to BESS and other ancillary opportunities, as I mentioned, definitely it's a space which is growing and it's an ancillary product for our customer base with respect to the module, but we are concentrating more right now on the wafer, ingot, cell, and module story and we'll see how the BESS space develops for us.

- Nitin Shakhder:** Okay, great. Thank you. And you've created another problem for yourself by declaring such stunning results that you'd have to constantly beat yourself on QoQ, which is an extremely tough exercise, but let's look at it annually and all the best.
- Sanjana Khaitan:** Yes, thank you so much.
- Moderator:** Thank you. The next question is from the line of Pruthul Jitenbhai Shah from Anubhuti Advisors LLP. Please go ahead.
- Pruthul Jitenbhai Shah:** Yes, thank you for the opportunity and congrats on great set of numbers. My question was with respect to the upgradation that we are doing. So, I don't know actually whether this is answered or not. Just wanted to know what is the capex that we are incurring for upgrading to TOPCon and how many months or days of revenue loss we would be having for upgrading this?
- Amrit Daga:** So, Mr. Shah, we are expecting a capex around INR 250 to INR 270 crores as of now. And we are estimating that a revenue loss will be around for 15 days.
- Pruthul Jitenbhai Shah:** Okay, okay.
- Sanjana Khaitan:** Yes, it's important to note that this 15-day period is just for half the plant. So, as we mentioned, we are upgrading only one line. So, 15 days of revenue loss will happen on account of that line. The other line will continue to function as per usual.
- Pruthul Jitenbhai Shah:** Got it, got it. And ma'am, for this quarter, can you give us the realization of cells and module for March?
- Pruthul Jitenbhai Shah:** Or you can give what current rates are in April, whatever you want to disclose.
- Sanjana Khaitan:** Yes, so current rates is around 13-13.5 cents per watt peak for sales and 22-22.5 cents per watt peak for module. This is what we are seeing right now.
- Pruthul Jitenbhai Shah:** Okay, okay. Got it, ma'am. Yes, that's it from my side. Thank you.
- Sanjana Khaitan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Anik Mitra from Finnomics Solutions Private Limited. Please go ahead.

- Anik Mitra:** Yes, so ma'am, I just want to understand the transition from your existing Mono-PERC to TOPCon. So, what is the capex involved per GW?
- Sanjana Khaitan:** Yes, so from 600 we are adding additional equipment to our 600 MW Mono-PERC line to upgrade it to TOPCon. So, this will increase the capacity by virtue of the upgrade by 150 MW and the planned capex for the TOPCon line is around INR 250 crores to INR 270 crores.
- Anik Mitra:** And madam, for your ingot and wafer, the new venture, means new addition, what sort of capex per MW peak can we estimate?
- Amrit Daga:** So, for ingot and wafer, we are still on the evaluation phase. We are evaluating the how much it will be the total cost for this facility and we will update you once the confirmed quotes are available with us.
- Anik Mitra:** Okay. Sir, is there any timeline for ingot and wafer like are you considering any specific, maybe FY28, FY29, anything in your mind?
- Amrit Daga:** So, we've signed an MOU and we are in technical discussion and team building phase. The target is to commission ahead of the ALMM List 3 deadline of June 2028, which will mandate the Indian origin wafer for the government-funded projects. So, we are working in this ALMM-3 timeline.
- Anik Mitra:** Okay, got it, sir. Thank you, sir. That was from my side.
- Moderator:** Thank you. The next question is from the line of Hardik Jain from White Stone Financial Advisors. Please go ahead.
- Hardik Jain:** Yes, hi. Many congratulations for a great set of numbers and thank you for the opportunity. So, just one question. In this quarter's balance sheet, we've seen some increase in debtors and inventory. So, do you think your customers are still facing some liquidity issue and there is some issues with the off-take still?
- Amrit Daga:** So, let me answer your question. So, the increase in the working capital is largely driven by the inventory and the receivables. So, first on inventory, this is higher due to the capacity expansion with our cell line capacity doubling and the ramp-up of module production. In addition, the shift in product mix towards module has led to higher raw material inventory as module operations are inherently more inventory intensive.
- And regarding receivables, the increase reflects also the higher business volumes and the more diversified customer base. Importantly, the portion of these receivables is backed by letter of credit from prime banks, which mitigate credit risk. So, the increase in the line of the business operations and also in line with the industry benchmark also.
- Hardik Jain:** But in general because we are seeing in some of the EPC players' balance sheet that the receivables are increasing across the industry, so do you think there is some issues with the payment from some of the states or from this scheme? Are your customers facing those issues?

- Amrit Daga:** So, we are not directly participating in the government tenders, instead, we are taking the letter of credits from these players.
- Hardik Jain:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Saurabh Dhole from Fyers Assets. Thank you and please go ahead.
- Saurabh Dhole:** Yes, good evening. So, I have two questions. The first is, when you say that you're transitioning to the TOPCon technology, what impact does this have on the margins of that particular line? And the second question is with respect to the Linton partnership. I just want to know roughly what kind of commercials etcetera, I mean, you don't have to go to exact figures, but what kind of commercial arrangements will we have here and will this be an exclusive arrangement with them?
- Amrit Daga:** So, regarding your first question, it will be very difficult to comment on the margin as of now on TOPCon upgrade. So, as you are aware that the TOPCon is the new technology and you will get a higher efficiency on cell. So, as of now to comment on the margin on the date of completion of TOPCon is very difficult. But obviously we expect TOPCon will yield a better margins. Regarding tie-up with Linton, I am handing over to Sanjana.
- Sanjana Khaitan:** So, with Linton, of course they are manufacturers of the wafer and ingot equipment. So it's not an exclusive arrangement because, of course, that's their main business for to supply the equipment. But definitely the broad understanding is that they will be helping us with this technology and with adoption of the technology here in India and they will be training our manpower for the same.
- Saurabh Dhole:** And just to follow-up, in return, I mean, is there a fee involved here or is there some kind of a royalty or what is the nature of the arrangement?
- Sanjana Khaitan:** Yes, I don't think we have the adequate commercials to disclose on that front with respect to what the fee structure would be. But once we have the same, we will definitely get back.
- Saurabh Dhole:** Sure. Thank you so much.
- Sanjana Khaitan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Hriday Choksey from Indus Equity Advisors. Please go ahead.
- Hriday Choksey:** Thank you for the follow-up. Just wanted to confirm, so we were earmarking INR 250 crores for the TOPCon upgradation. Apart from that, in the last call I think you'd mentioned somewhere around INR 2,800 crores to INR 3,000 crores of capex for the next phase. So, that takes us to about INR 3,000-3,200 total.
- And we're also talking about adding ingot wafer, so which is could be INR 300 crores, INR 400 crores, INR 500 crores for a GW. So, how confident are we on funding this entire capex expense over the next 2 to 3 years?

- Sanjana Khaitan:** Yes, so of course we have like surplus cash as of now for the immediate expansions. And as I said, we will be raising some amount of debt also to support the quick expansion. So, as per our projections, we don't see any concern as of now. Obviously, the idea is to manage the debt level prudently, which is what will be our interest area going forward.
- Hriday Choksey:** Noted. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Ankush Agrawal from Surge Capital. Please go ahead.
- Ankush Agrawal:** Yes, hi. Thank you for taking my question. So, just one clarity I wanted, like one of the commentaries this quarter has been that you're trying to sort of thinking about how to sequence the new the next set of capex, which earlier was not the case. I think the commentary has showed up this quarter. So, I was trying to understand is what is driving this sort of change?
- Is it because that you want to see how the industry shapes up with the new ALMM or is it in terms of sort of figuring out how to fund the project? So, just trying to understand like what has changed between last quarter and this quarter wherein the commentary has sort of shifted in terms of that you are not very clear on how to go ahead with this plan?
- Sanjana Khaitan:** I don't think there has been any change. Definitely we are going to expand and scale up as committed, but we do not have any additional update to give at this moment and that is why we are waiting to come back with announcements on the same. So, definitely as mentioned earlier also, we are working hard on the timeline of June 2027 and whatever capacities we've announced remain in place. So, we are just working to ensure that we are able to meet those timelines.
- Ankush Agrawal:** Right. But now almost this being May, so do you think that 1-year is sufficient to go from, say, zero to commercial production for this size of project? Even that now we are already starting with May and June 2027 is the target. So, do you think that 1-year is a sufficient timeframe for going from scratch to getting that line running from this size of project?
- Sanjana Khaitan:** Yes, I mean, we have been working on it as mentioned. It's been quite a few months that we've done a lot of homework, we've worked on the team building. We also have researched a lot on the technology, we've made multiple visits to ensure that we are well-informed of what we are getting into. So, definitely a lot of work has already been done. So, I would not treat it as starting from scratch; rather than that, I would say we are midway implementation.
- Ankush Agrawal:** Okay, got it. That was all. Thank you.
- Moderator:** Thank you. That was the last question for the day. I now hand the conference over to management for closing comments.
- Sanjana Khaitan:** Yes, thank you so much everyone for joining today and being a part of the call.
- Moderator:** Thank you. On behalf of Websol Energy System Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Disclaimer: This transcript has been edited to remove any grammatical inaccuracies or inconsistencies of English language that might have occurred inadvertently while speaking.