



The future of *solar energy* is

Bright

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About Us

| WHO WE ARE

Leading Solar EPC and O&M Solutions Provider

We offer Design, Detailed Engineering, Procurement, Construction, Installation, Commissioning and Operations & Maintenance services under turnkey EPC and BoS (Balance of System) solutions for utility-scale, rooftop and floating solar power projects. We also offer solar plus storage solutions.

OPERATIONAL EXCELLENCE

EPC Portfolio
18 GWp

O&M Portfolio
7.6 GWp

Global Manpower
2,208

GLOBAL RECOGNITION

EPC and O&M of Abu Dhabi
1,177 MWp One of the world's largest single location PV plant

Regional presence across
28 countries Significant cost benefit and timely execution

DOMESTIC POWERHOUSE

EPC and O&M of NTPC
3GW+ in 2 projects
Executing one of India's largest PV plants at Khavda, Gujarat

Awarded two projects of 1,570 MWp and 1,500 MWp in FY23

Market Leader



Leading Solar EPC solutions provider in the world

Leading Solar O&M player globally

No. 1 Solar EPC player in Australia

End-to-end **“concept to commission”** solar EPC

Journey

| A GLOBAL LEADER IN SOLAR EPC IN 8 YEARS



Why Us

| WHAT DIFFERENTIATES US



Our Presence

| ACROSS THE GLOBE

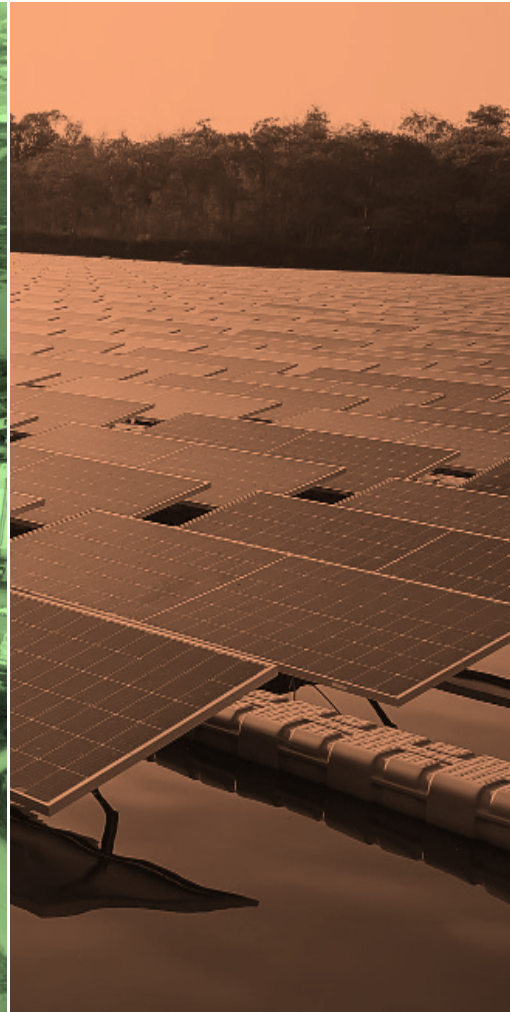
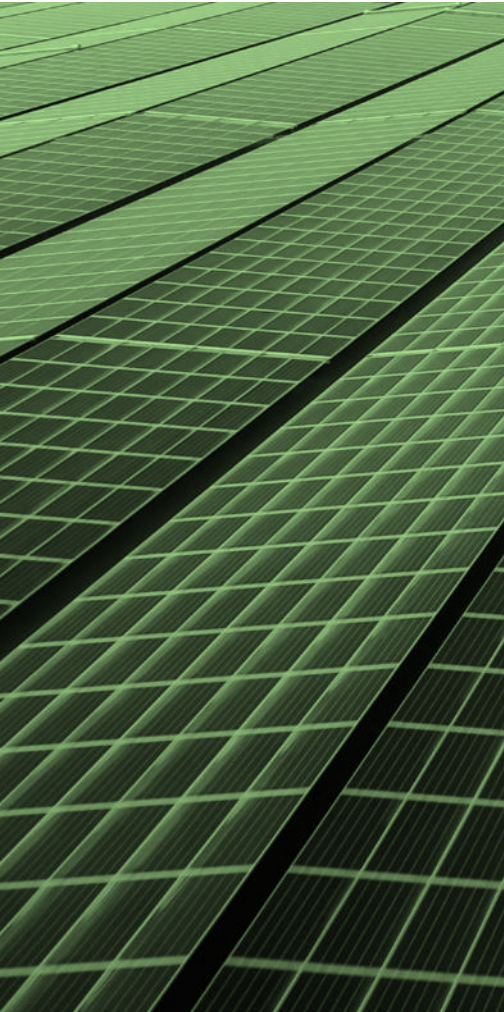


 Offices in
28 Countries

 Projects in
20 Countries

Financial Highlights

| 4Q FY 2024



Financials

| KEY HIGHLIGHTS FOR FY24

- Unexecuted order value at INR 8,084 crore as of Mar 2024 compared to INR 4,913 crore as of Mar 2023
- Company has received new orders / LOI in two projects worth ~INR 488 crore during the quarter including being declared L1 for a second floating solar module project in the country
- Company received its second international order in Q4 from Enfinity for a BOS project in Italy amounting to ~EUR 20 mn
- We have received total orders / LOI in 13 projects worth INR 6,023 crore in FY24 compared to new order inflow of INR 4,387 crore in FY23
- P&L of the company has begun to revive in FY24
 - Consol revenues up ~51% YoY
 - Achieved positive consolidated EBITDA in FY24
 - Domestic EPC gross margins continue to operate within our target range
 - Achieved PBT/PAT profitability in 4QFY24
- Rationalization of overheads continue to progress with FY24 overheads at ~INR 333 crores compared to ~INR 382 crores in FY23
- The company has significantly de-leveraged the balance sheet in FY24
 - Total net debt of ~INR 116 crore, compared to net debt of ~INR 1,966 crore in FY23
 - No upcoming debt repayments till 3QFY25

Financials

CONSOLIDATED PROFIT & LOSS – 4Q FY24

INR Crore	Q4FY24	Q4FY23	Q3FY24	FY2024	FY2023
Revenue from Operations	1,178	88	583	3,035	2,015
Gross Margin	124	(274)	65	313	(745)
Gross Margin %	10.5%	NM	11.2%	10.3%	NM
Other Income	19	0	18	39	36
Recurring Overheads	85	87	81	327	365
Recurring Overheads %	7.2%	101.9%	14.0%	10.8%	17.3%
Non-recurring Overheads	6	9	0	6	17
Forex gain / (loss)	7	(16)	8	34	(26)
EBITDA	59	(354)	10	54	(1,065)
EBITDA Margin %	5.0%	NM	1.7%	1.8%	NM
EBIT	55	(358)	6	37	(1,038)
EBIT Margin %	4.6%	NM	1.0%	1.2%	NM
PBT	34	(417)	(61)	(172)	(1,179)
PBT Margin %	2.9%	NM	(10.4%)	NM	NM
PAT	1	(421)	(62)	(211)	(1,175)
PAT Margin	0.1%	NM	(10.7%)	NM	NM

INR Crore	Q4FY24	Q3FY24	FY2024	FY2023
Revenue from Operations				
- International EPC	42	56	400	1,400
- Domestic EPC	1,082	470	2,425	516
- Operation and Maintenance	54	57	210	190
Total	1,178	583	3,035	2,107
Gross margin				
- International EPC	5	12	26	(710)
- Domestic EPC	113	44	253	50
- Operation and Maintenance	6	9	34	10
Total	124	65	313	(651)
Gross margin %	10.5%	11.2%	10.3%	(30.9%)

- ▶ Revenue has grown significantly both YoY and sequentially due to execution pace picking up in the domestic projects in Q4. Liquidity is likely to continue to improve with closure of legacy projects and improved credit ratings
- ▶ Company has reported positive gross margins in all four quarters of FY24 and full year gross margins are at 10.3%. A growing contribution from the Domestic EPC segment has aided the same. Our unexecuted order book which largely comprises Domestic projects currently is likely to help sustain gross margins going forward
- ▶ EBITDA has turned positive in FY24 aided by a strong Q4 after 3 consecutive years of losses
- ▶ Q4 PBT and PAT turned positive after nearly 12 quarters, and Q4 PAT was affected by a non-cash deferred tax asset charge

Financials

| CONSOLIDATED BALANCE SHEET – MARCH 2024

INR Crore	Mar-24	Mar-23
Sources of Funds		
Shareholders' Funds	955	(240)
Borrowings from Banks (net)	116	1,966
	1,071	1,726
Application of Funds		
Fixed assets (including right to use assets)	56	44
Net Working Capital	(585)	(445)
Deferred tax, direct and indirect tax assets (net)	490	421
Other assets / (liabilities)	1,110	1,706
Total	1,071	1,726

Breakdown of Net Working Capital (INR Crore)	Mar-24
Current Assets	2,048
Inventories	1
Receivables (including unbilled)	1,981
<i>Receivable days</i>	238
Advances to suppliers	66
Current Liabilities	2,633
Trade payables	1,508
<i>Payable days</i>	202
Advances from Customers	1,125
Net Working Capital	(585)

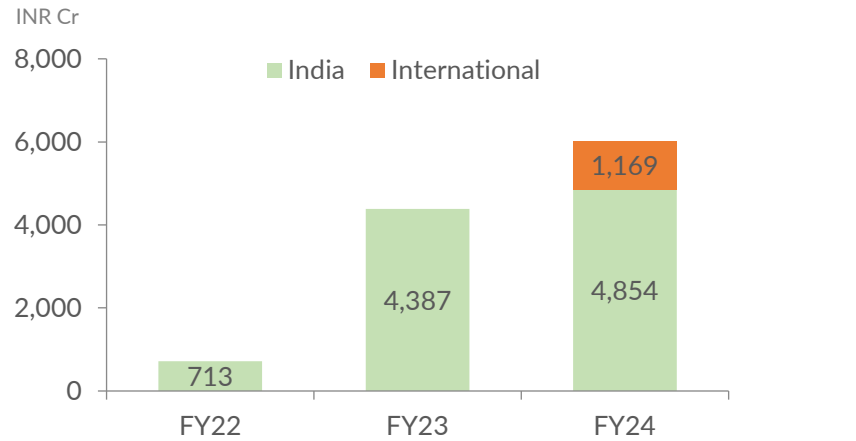
Breakdown of Net Debt (INR Crore)	Mar-24	Mar-23
Term debt	403	1,500
Working capital related debt	77	515
Total Debt	480	2,015
Less: Cash and Bank balance	(364)	(49)
Net Debt	116	1,966

- ▶ Net debt has declined significantly in Mar 24 compared to a year ago aided by inflows from the QIP, Promoter indemnity payments and customer settlements.
- ▶ Net working capital continues to remain negative at Rs 585 crore as at March 2024 compared to negative working capital of Rs 445 crore as at March 2023.

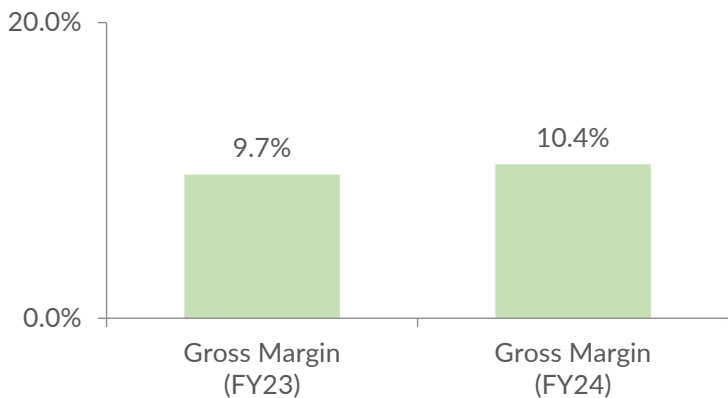
Outlook

| EPC ORDERING GAINING TRACTION

Order Inflow



Domestic EPC has remained profitable in challenging times



- Received order of Module + BOS package of ~375 MW DC in 2QFY24



- Received order of one of single largest floating solar projects in country (Module + BOS package of ~220 MW DC in 3QFY24)

- Received BOS order of ~530 MW DC in 3QFY24



- Received BOS order of ~140 MW DC in 3QFY24



- GIPCL BOS package of ~750 MW DC in 2QFY24



- Received order of ~490 MW DC in 2QFY24



- Received order of 319 MW DC in 1QFY24



- Received order of 72.5 MW DC in 1QFY24



SWREL received new orders/LOIs totaling ~INR 6,023 cr in FY24

Outlook

| INTERNATIONAL ORDERS SIGNED



- SWREL bagged its first international order in 3 years with a BOS package for a 221 MWdc project in Spain
- Through this project, SWREL has achieved a key breakthrough in the European solar market
- The scope of work includes design, engineering, supply (excluding the PV modules and Transformer), construction, erection, testing, and commissioning



- SWREL bagged its second international order with a BOS package for a 45 MWdc project in Italy
- The scope of work includes design, engineering, supply (excluding the PV modules and Transformer), construction, erection, testing, and commissioning



SWREL won 2 international BOS orders worth ~EUR 132 mn in FY24

Outlook

| MOU ANNOUNCED IN FY23



- Sterling and Wilson Solar Solutions, Inc (SWSS), the US step down subsidiary signed a MOU with the Government of the Federal Republic of Nigeria, along with its consortium partner Sun Africa in September 2022
- MOU is for the development, design, construction, and commissioning of solar PV power plants aggregating 961 MWp at five different locations in Nigeria along with battery energy storage systems (BESS) with total installed capacity of 455 MWh
- D&EPC agreement under negotiation
- Deal finalization awaited

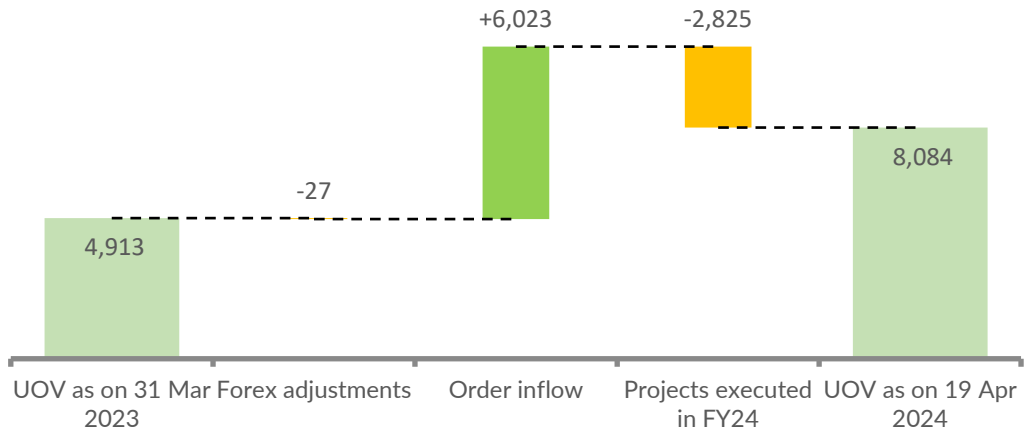


SWREL signed a MOU with Nigerian government & Sun Africa to design and construct 961 MW

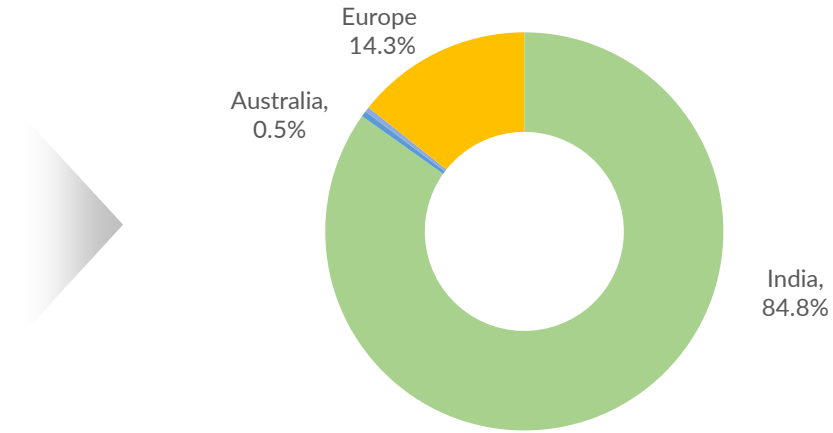
Outlook

| ORDER BOOK & PIPELINE

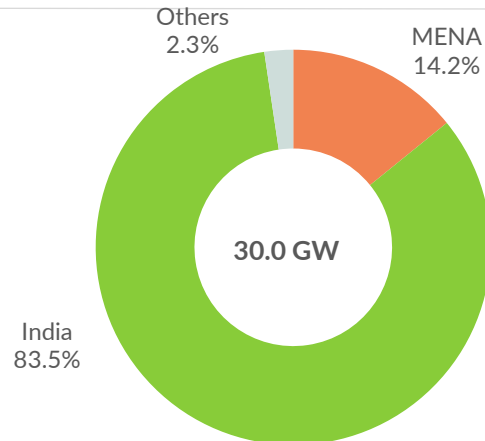
Unexecuted Order Value Movement



Gross UOV as on 19 April 2024



SWREL Active EPC bid pipeline remains strong



New order inflows are lumpy - Impacted by cyclicity and seasonality

INR Cr	Q1	Q2	Q3	Q4	Total
FY20	1,629	1,057	1,070	987	4,743
FY21	3,353	1,601	-	1,820	6,774
FY22	221	254	-	244	719
FY23	-	1,858	364	2,165	4,387
FY24	466	2,640	2,421	488	6,023

* Domestic bid pipeline refers to solar projects where BOS / BOS + module scope of work is anticipated to be awarded by the solar project developers

Note: UOV includes a domestic floating solar project where the company has been declared L1



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