

July 18, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Dear Sir/ Ma'am,

Sub.: Investor presentation on the Unaudited Standalone and Consolidated Financial results of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter ended June 30, 2024

Ref.: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to the Listing Regulations, please find enclosed herewith a copy of the Investor presentation on the Unaudited Standalone and Consolidated Financial results of the Company for the quarter ended June 30, 2024.

Request you to take the same on record.

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

Bahadur Dastoor
Chief Financial Officer
Encl.: As above

Sterling and Wilson Renewable Energy Limited

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The future of *solar energy* is

Bright

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Forward looking statements are based on the current beliefs and expectations of the Company regarding future events, and are subject to various risks and uncertainties, many of which are difficult to predict. Actual results may differ materially from anticipated results due to factors beyond the Company's control. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, adverse litigation or government action, and changes to laws and regulations applicable to our industry. This Presentation also contains certain financial and operational information relating to the Company that is based on management estimates. These estimates are based on management's past experience and subjective judgment, and the manner in which such estimates are determined may vary from that used for the preparation and presentation of similar information provided by other companies engaged in the sector in which our Company operates. Neither the Company nor its affiliates or advisors or representatives nor any of their respective affiliates or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements or management estimates are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments.. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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
19.4 GWp

O&M Portfolio
8.2 GWp

Global Manpower
2,355

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

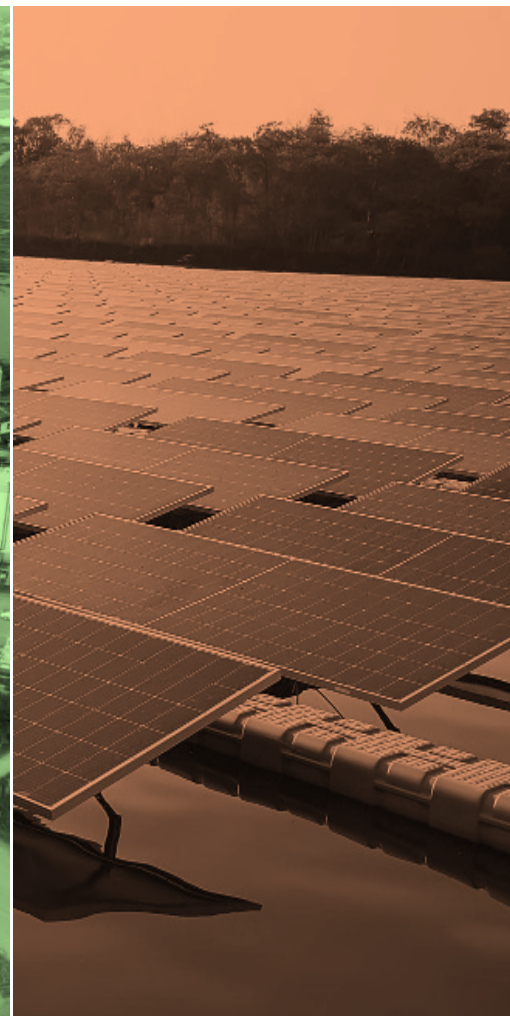
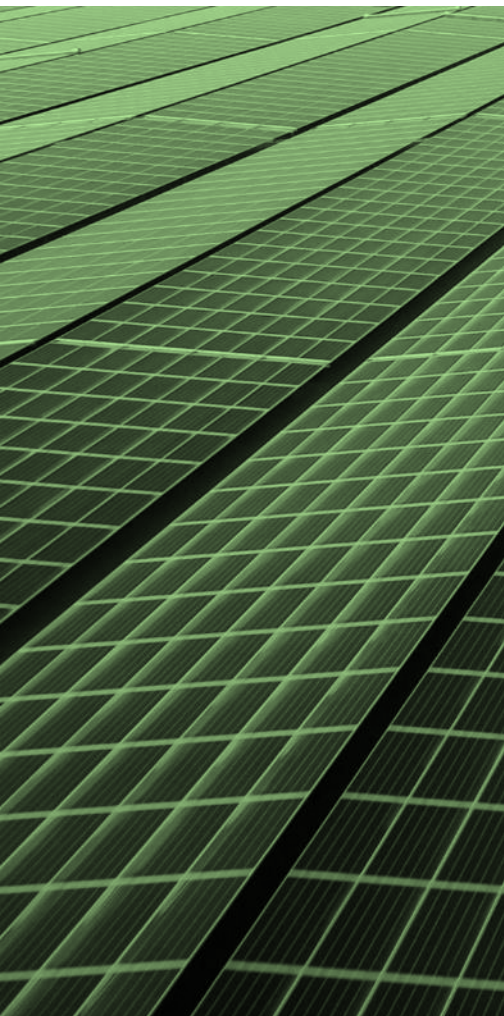


 Offices in 28 Countries

 Projects in 20 Countries

Financial Highlights

| 1Q FY 2025



Financials

| KEY HIGHLIGHTS FOR 1Q FY25

- Unexecuted order value at ~INR 9,396 crore as of June 2024 compared to ~INR 8,084 crore as of Mar 2024
 - Company has received new orders / LOI in three domestic projects worth ~INR 1,016 crore during the quarter
 - Company received two turnkey international orders from South Africa amounting to ~USD 140 mn
 - Commenced a pilot project for Solar plus BESS for Reliance Industries at Jamnagar, Gujarat
- P&L of the company continues to improve
 - Consol revenues up ~78% YoY in 1QFY25
 - Gross margins at ~11%
 - Second consecutive quarter of positive EBITDA, PBT and PAT at a consolidated level
- The company's balance sheet continues to de-leverage
 - Total net debt of ~INR 97 crore as of Jun 2024, compared to net debt of ~INR 116 crore in Mar 2024
 - No upcoming debt repayments till 3QFY25

Financials

CONSOLIDATED PROFIT & LOSS – 1Q FY25

INR Crore	Q1FY25	Q1FY24	Q4FY24	FY2024	FY2023
Revenue from Operations	915	515	1,178	3,035	2,015
Gross Margin	102	59	124	313	(745)
Gross Margin %	11.1%	11.3%	10.5%	10.3%	NM
Other Income	5	3	19	39	36
Recurring Overheads	77	89	85	327	365
Recurring Overheads %	8.5%	17.3%	7.2%	10.8%	17.3%
Non-recurring Overheads	0	0	6	6	17
Forex gain / (loss)	7	(6)	7	34	(26)
EBITDA	37	(34)	59	54	(1,065)
EBITDA Margin %	4.0%	NM	5.0%	1.8%	NM
EBIT	33	(37)	55	37	(1,038)
EBIT Margin %	3.6%	NM	4.6%	1.2%	NM
PBT	15	(95)	34	(172)	(1,179)
PBT Margin %	1.6%	NM	2.9%	NM	NM
PAT	5	(95)	1	(211)	(1,175)
PAT Margin	0.5%	NM	0.1%	NM	NM

INR Crore	Q1FY25	Q4FY24	FY2024	FY2023
Revenue from Operations				
- International EPC	26	42	400	1,400
- Domestic EPC	832	1,082	2,425	516
- Operation and Maintenance	57	54	210	190
Total	915	1,178	3,035	2,107
Gross margin				
- International EPC	2	5	26	(710)
- Domestic EPC	83	113	253	50
- Operation and Maintenance	17	6	34	10
Total	102	124	313	(651)
Gross margin %	11.1%	10.5%	10.3%	(30.9%)

- ▶ Revenue has grown 78% YoY in Q1 aided by higher execution in Domestic EPC projects. Sequentially, top-line declined by 22% due to tight liquidity conditions, which are expected to ease with improvement in credit ratings
- ▶ Gross margins came in at 11.1% in Q1 compared to FY24 gross margin of 10.3%. With legacy international projects behind us, gross margins are likely to continue to trend at ~10%
- ▶ O&M gross margins are enhanced due to one-off income of ~INR 3 crore due to backdated revenue receipts and provision reversals. Recurring O&M margin was 23% in 1QFY24, and has begun to trend towards more steady-state margins compared to FY24 margin of 16.7%
- ▶ Reported Q1 EBITDA at INR 37 crore (4% EBITDA margin) compared to full-year FY24 EBITDA at INR 54 crore
- ▶ Q1 PAT of INR 5 crore while significantly higher (both YoY and QoQ) remains impacted by a non-cash deferred tax asset charge in this quarter (~INR 10 cr)

Financials

| CONSOLIDATED BALANCE SHEET – JUNE 2024

INR Crore	Jun-24	Mar-24
Sources of Funds		
Shareholders' Funds	956	955
Borrowings from Banks (net)	97	116
	1,053	1,071
Application of Funds		
Fixed assets (including right to use assets)	51	56
Net Working Capital	(732)	(585)
Deferred tax, direct and indirect tax assets (net)	474	490
Other assets / (liabilities)	1,260	1,110
Total	1,053	1,071

Breakdown of Net Working Capital (INR Crore)	Jun-24	Mar-24
Current Assets	1,929	2,048
Inventories	1	1
Receivables (including unbilled)	1,799	1,981
<i>Receivable days</i>	179	238
Advances to suppliers	129	66
Current Liabilities	2,661	2,633
Trade payables	1,516	1,508
<i>Payable days</i>	170	202
Advances from Customers	1,145	1,125
Net Working Capital	(732)	(585)

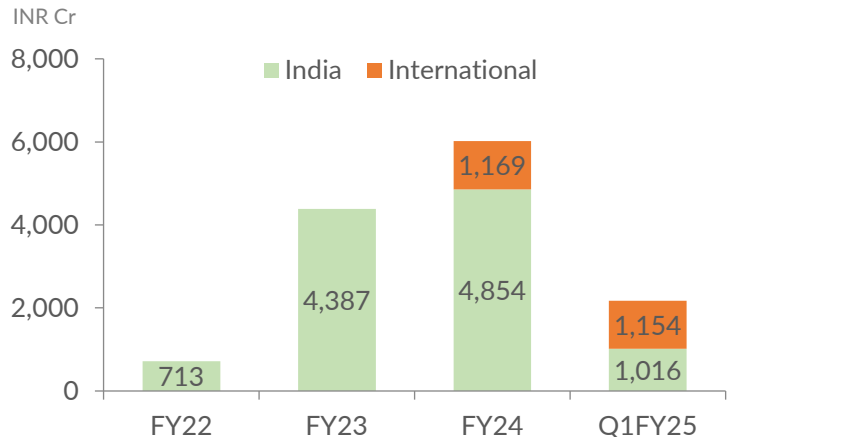
Breakdown of Net Debt (INR Crore)	Jun-24	Mar-24
Term debt	378	403
Working capital related debt	33	77
Total Debt	411	480
Less: Cash and Bank balance	(314)	(364)
Net Debt	97	116

- ▶ Net Borrowings have declined sequentially by ~INR 19 cr and total net debt as of June 2024 was INR 97 cr
- ▶ Net working capital continues to remain negative at INR 732 crore as at June 2024 compared to negative working capital of INR 585 crore as at March 2024

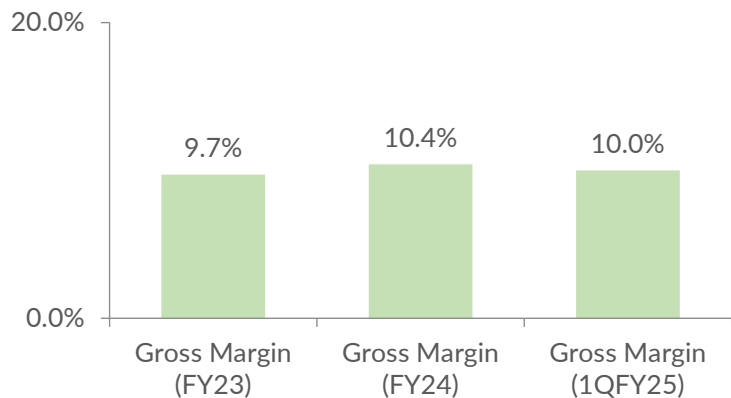
Outlook

| EPC ORDERING GAINING TRACTION

Order Inflow



Domestic EPC has remained profitable in challenging times



serentica

- Received order of 900 MW DC in 1QFY25

AMEA
POWER
Africa • Middle-East • Asia

- Received a turnkey solar PV order from AMEA Power in South Africa for a ~140 MW DC project
- Through this project, SWREL has achieved a key breakthrough in the rapidly growing South African solar market.
- We have successfully executed a 90 MW DC order in South Africa in 2016 previously, and continue to maintain O&M operations there


ENERGY GROUP

- Bagged our second international order from South Africa with a turnkey package for a 80 MW AC project from Energy Group



SWREL received new orders/LOIs totaling ~INR 2,170 cr in 1QFY25

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
- Final terms have been negotiated
- Procedural steps are in progress

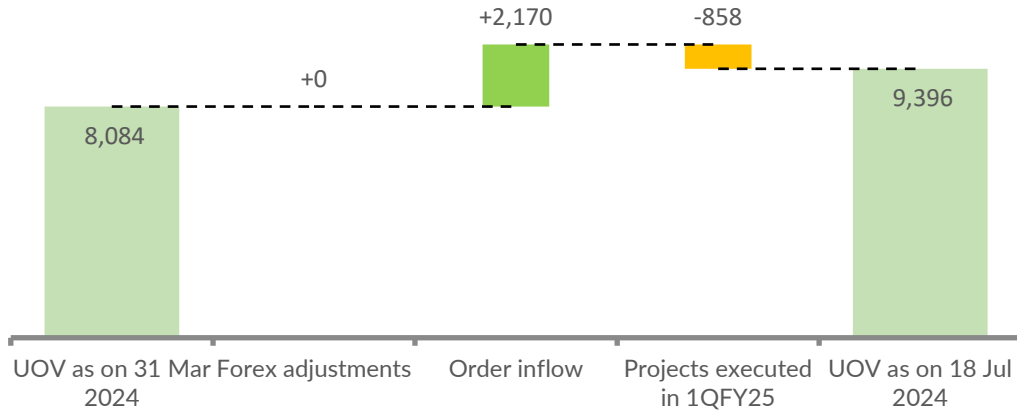


SWREL signed a MOU with Nigerian government & Sun Africa to design and construct 961 MW

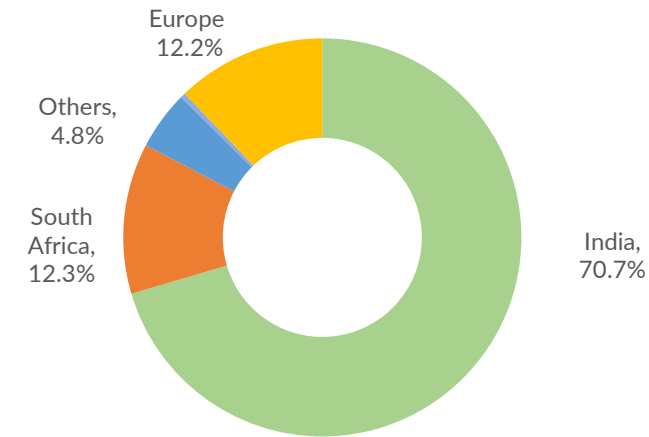
Outlook

| ORDER BOOK & PIPELINE

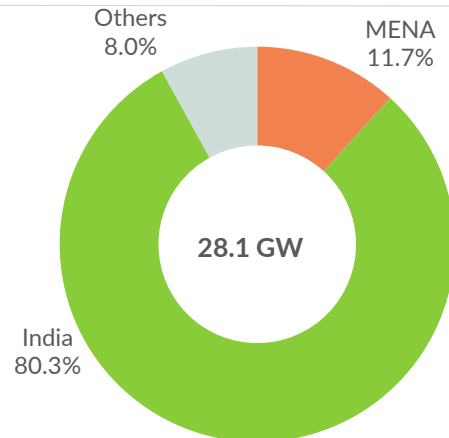
Unexecuted Order Value Movement



Gross UOV as on 18 July 2024



SWREL Active EPC bid pipeline remains strong



New order inflows are lumpy - Impacted by cyclical 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
FY25	2,170	-	-	-	2,170

* 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 one domestic project where the company has received LOI



For further information, please contact:

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