

January 16, 2025

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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Sub.: Investor presentation on the Unaudited Standalone and Consolidated Financial results of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2024.

Request you to take the same on record.

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer
Encl.: As above

Sterling and Wilson Renewable Energy Limited

(Formerly known as Sterling and Wilson Solar Limited)

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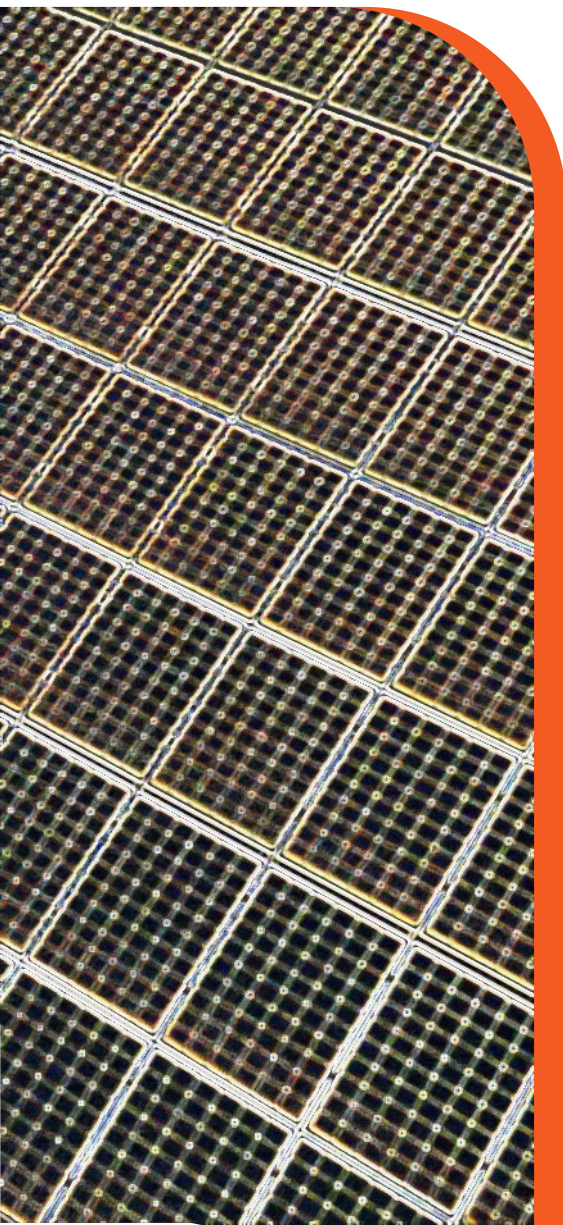
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The future of *solar energy* is

Bright

Disclaimer



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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
21.7 GWp

O&M Portfolio
8.8 GWp

Global Manpower
2,269

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

Consistently bagging repeat orders from large domestic Private IPPs and major PSUs

Market Leader



Leading Solar EPC solutions provider in the world

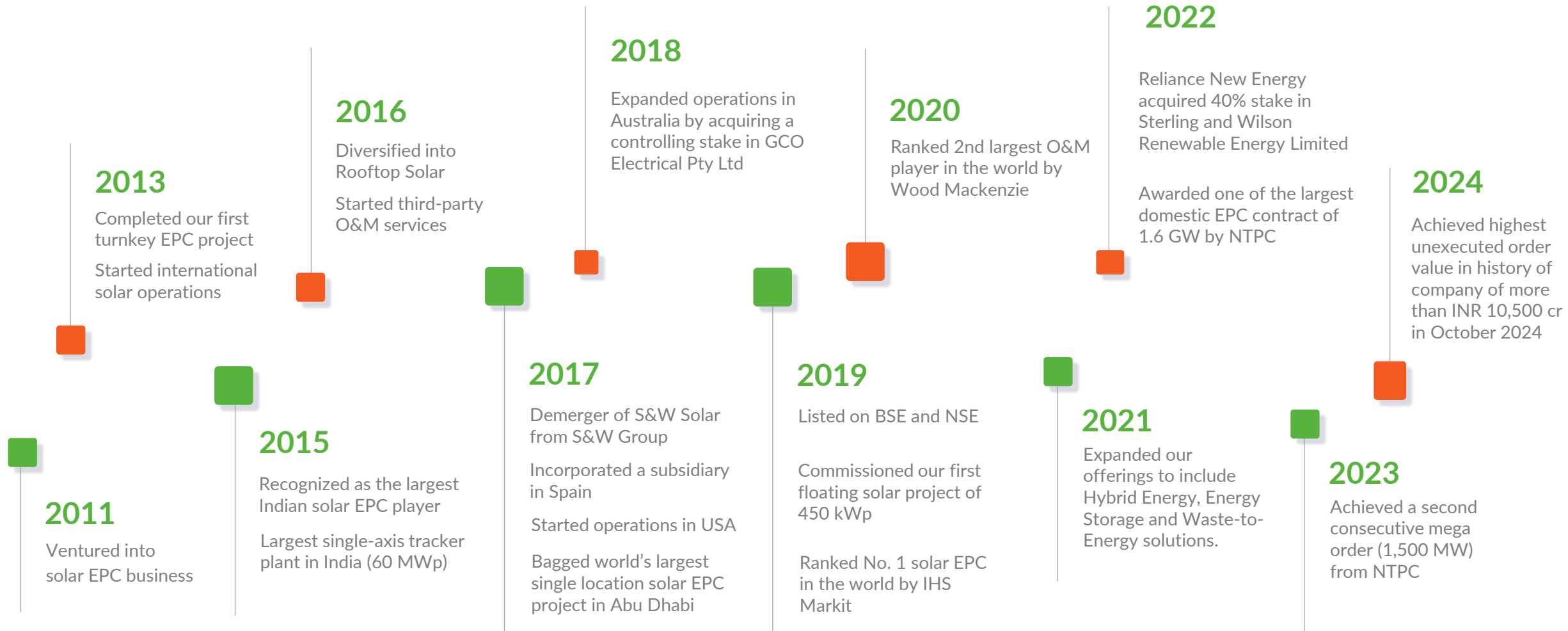
Leading Solar O&M player globally

Leading Solar EPC player in India

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

Journey

| A GLOBAL LEADER IN SOLAR EPC IN 8 YEARS



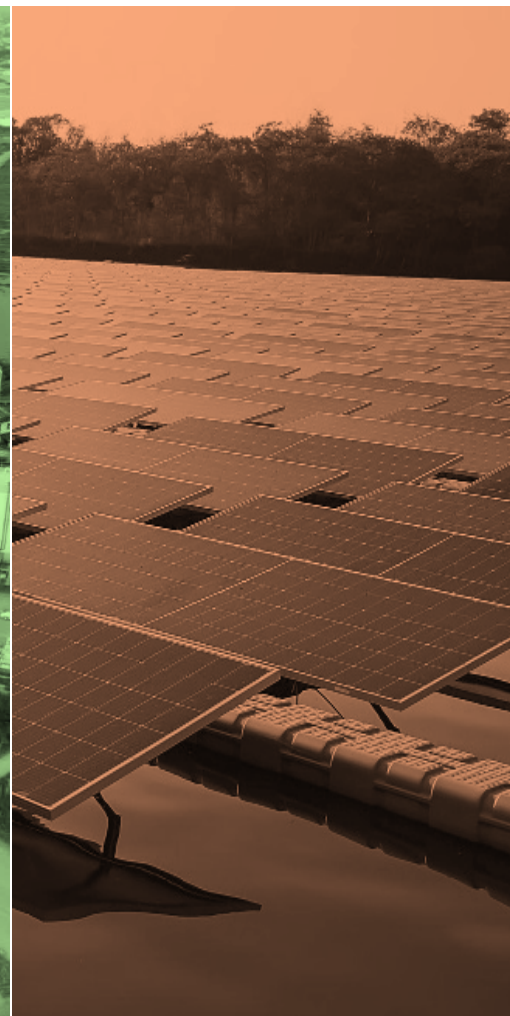
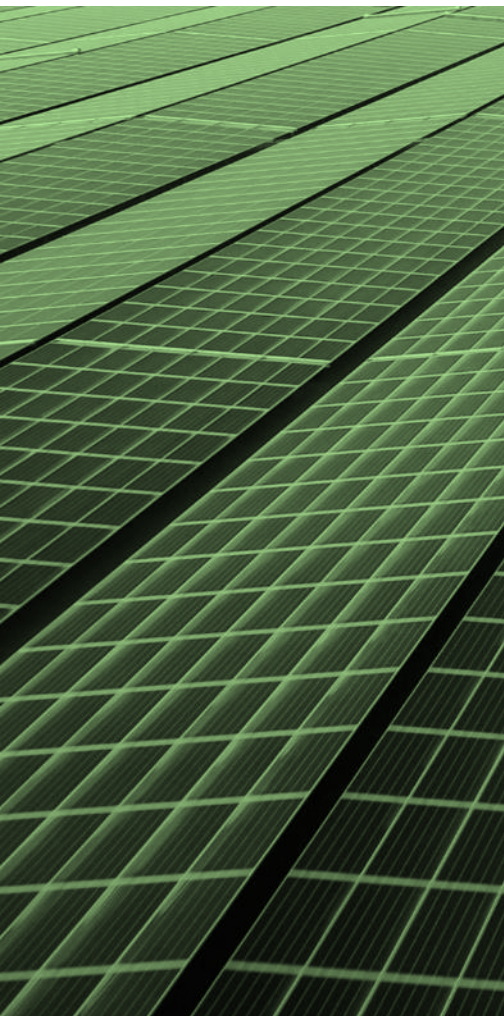
Why Us

| WHAT DIFFERENTIATES US



Financial Highlights

| 3Q FY 2025



| KEY HIGHLIGHTS FOR 3Q FY25

- Unexecuted order value at ~INR 10,167 crore as of December 2024 compared to ~INR 8,084 crore as of Mar 2024
- Company has received two new orders/LOA in two domestic projects worth ~INR 1,465 crore in 3QFY25
- Received LOA for a BOS package of 625 MW DC from a large PSU in Gujarat
- Received BOS order for 396 MW DC project in Rajasthan
- Company achieves second highest quarterly revenue since listing and highest quarterly revenue post-Covid
- Consol revenues up 215% YoY and 78% QoQ in 3QFY25 to INR 1,837 crore
- 9MFY25 Gross margins at 10%
- Operational EBITDA at INR 90 crore in Q3 vs INR 23 crore in Q2 and INR 21 crore in Q1
- Q3FY25 PBT of INR 41 crore higher 105% sequentially
- Gross Borrowings have declined sequentially aided by receipt of indemnity proceeds (~INR 109 crore) in Nov 2024
 - Total net debt of ~INR 175 crore as of Dec 2024 compared to ~INR 326 crore as of Sep 2024
- Execution scale up in 2HFY25
 - Scale-up has been re-aligned with domestic customer requirements
 - Utilization of INR 500 cr IREDA facility
 - Negotiating open credit from key vendors
 - Fresh sanctions of NFB limits from new banks / FIs

Financials

| CONSOLIDATED PROFIT & LOSS – 3Q FY25

INR Crore	Q3FY25	Q3FY24	Q2FY25	FY2024	FY2023
Revenue from Operations	1,837	583	1,031	3,035	2,015
Gross Margin	172	65	104	313	(745)
Gross Margin %	9.4%	11.2%	10.1%	10.3%	NM
Other Income	2	18	5	39	36
Recurring Overheads	82	81	81	326	365
Recurring Overheads %	4.5%	14.0%	7.9%	10.7%	17.3%
Operational EBITDA	90	(16)	23	(13)	(1,110)
Margin %	4.9%	NM	2.2%	NM	NM
Non-recurring Overheads / (income)	20	0	(12)	6	17
Forex gain / (loss)	1	8	11	34	(26)
Reported EBITDA	73	10	51	54	(1,065)
EBITDA Margin %	4.0%	1.7%	4.9%	1.8%	NM
EBIT	70	6	47	37	(1,038)
EBIT Margin %	3.8%	1.0%	4.6%	1.2%	NM
PBT	41	(61)	20	(172)	(1,179)
PBT Margin %	2.2%	(10.4%)	1.9%	NM	NM
PAT	17	(62)	9	(211)	(1,175)
PAT Margin	0.9%	(10.7%)	0.8%	NM	NM

INR Crore	Q3FY25	Q2FY25	Q1FY25	9MFY25	FY2024
Revenue from Operations					
- International EPC	345	36	26	407	400
- Domestic EPC	1,431	935	832	3,198	2,425
- Operation and Maintenance	61	60	57	178	210
Total	1,837	1,031	915	3,783	3,035
Gross margin					
- International EPC	19	2	2	23	26
- Domestic EPC	138	85	83	306	253
- Operation and Maintenance	15	17	17	48	34
Total	172	104	102	378	313
Gross margin %	9.4%	10.1%	11.1%	10.0%	10.3%

- ▶ Revenue has grown 215% YoY in Q3, and 78% QoQ aided by higher execution pace in Domestic and International EPC projects
- ▶ Q3 Gross margins came in at 9.4% and ~10% for 9MFY25 compared to FY24 gross margin of 10.3%. Gross margins are likely to continue to trend at ~10%
- ▶ Domestic EPC gross margin has improved to ~9.7% in Q3 versus ~9.1% in Q2
- ▶ International EPC gross margin in 3Q was impacted by cost incurred to achieve final project closure in a legacy project. Recurring margins are ~11%
- ▶ Operational EBITDA seen at ~INR 90 crore in Q3 vs INR 23 crore in Q2 and INR 21 crore in Q1, reflective of operational leverage and efficiencies
- ▶ Q3 PBT of INR 41 crore higher by 105% sequentially
- ▶ Q3 PAT of INR 17 crore while significantly higher (both YoY and QoQ) remains impacted by a non-cash deferred tax asset charge of INR 18 crore

Financials

| CONSOLIDATED BALANCE SHEET – DECEMBER 2024

INR Crore	Dec-24	Mar-24
Sources of Funds		
Shareholders' Funds	958	955
Borrowings from Banks (net)	175	116
	1,133	1,071
Application of Funds		
Fixed assets (including right to use assets)	48	56
Net Working Capital	(362)	(585)
Deferred tax, direct and indirect tax assets (net)	441	490
Other assets / (liabilities)	1,006	1,110
Total	1,133	1,071

Breakdown of Net Working Capital (INR Crore)	Dec-24	Mar-24
Current Assets	2,789	2,048
Inventories	3	1
Receivables (including unbilled)	2,422	1,981
<i>Receivable days</i>	120	238
Advances to suppliers	364	66
Current Liabilities	3,151	2,633
Trade payables	2,045	1,508
<i>Payable days</i>	112	202
Advances from Customers	1,106	1,125
Net Working Capital	(362)	(585)

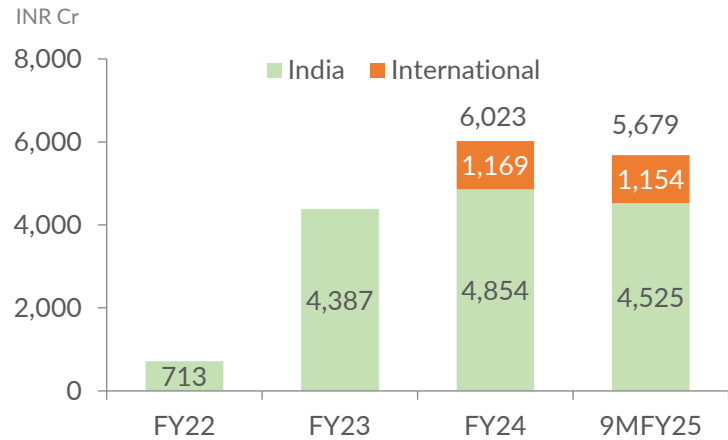
Breakdown of Net Debt (INR Crore)	Dec-24	Mar-24
Term debt	722	403
Working capital related debt	24	77
Total Debt	746	480
Less: Cash and Bank balance	(571)	(364)
Net Debt	175	116

- ▶ Net debt declined sequentially by ~INR 150 crore to INR 175 crore aided by
 - ▶ Receipt of Indemnity proceeds of INR 109 crore which was used to repay some of existing borrowings, and
 - ▶ Positive cash flow from operations
- ▶ Net working capital continues to remain negative at INR 362 crore as at December 2024

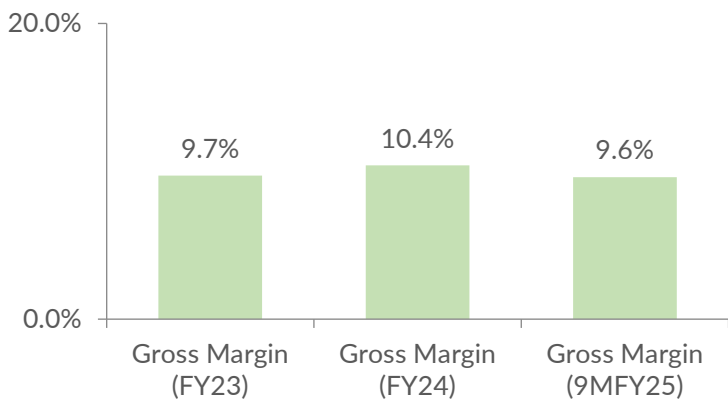
Outlook

| EPC ORDERING GAINING TRACTION

Order Inflow



Domestic EPC has remained profitable in challenging times



Brookfield



serentica



- Received LOA for BOS package of 625 MW DC
- Received order of 396 MW DC
- Received order of 633 MW DC
- Received LOI for largest BESS plant in India
- Received LOI for a PV project in Karnataka
- Received order of 250 MW DC
- Received order of 900 MW DC
- Received a turnkey solar PV order from AMEA Power in South Africa for a ~140 MW DC project
- Received a turnkey package for a 80 MW AC project from Energy Group in South Africa



SWREL received new orders/LOIs totaling ~INR 5,679 cr in 9MFY25

Outlook

| MOU ANNOUNCED



- 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; Awaiting final contract signing

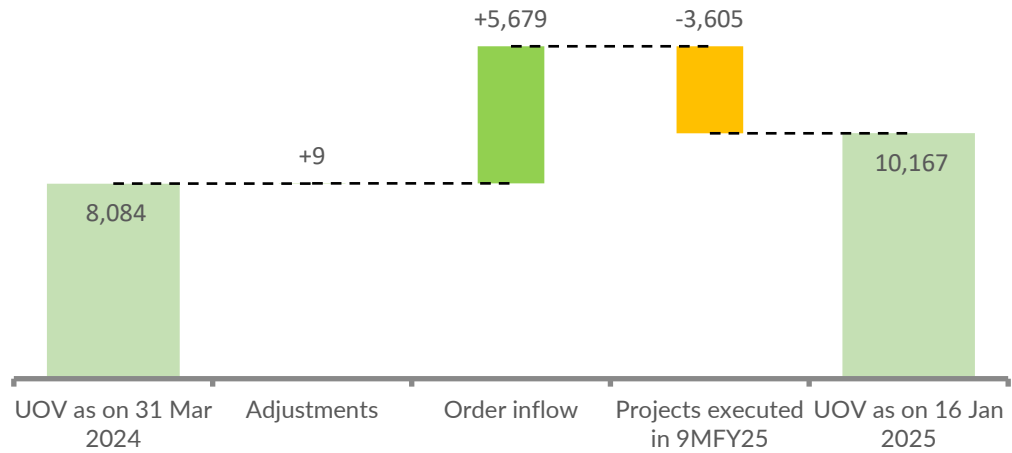


SWREL signed a MOU with Nigerian government & Sun Africa to design and construct 961 MW

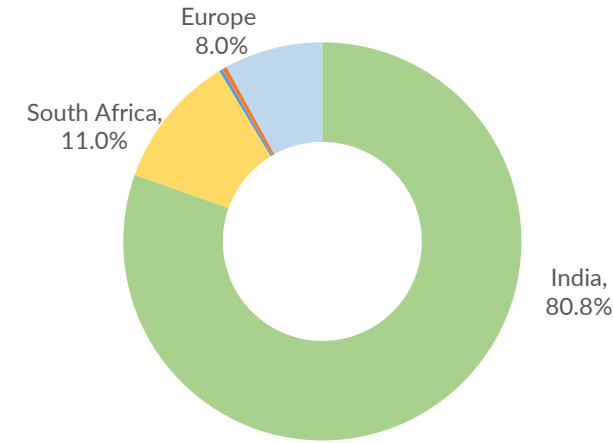
Outlook

| ORDER BOOK & PIPELINE

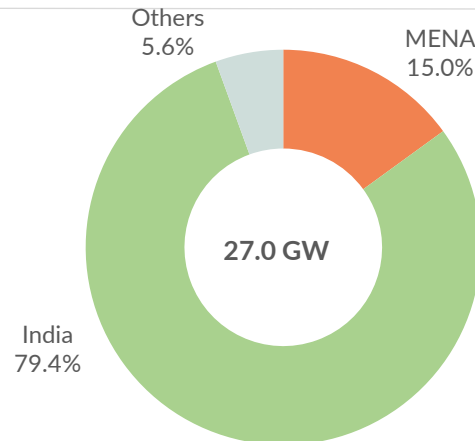
Unexecuted Order Value Movement



Gross UOV as on 16 January 2025



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
FY25	2,170	2,044	1,465	-	5,679

Note: UOV includes one domestic project where the company has received LOA



For further information, please contact:

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