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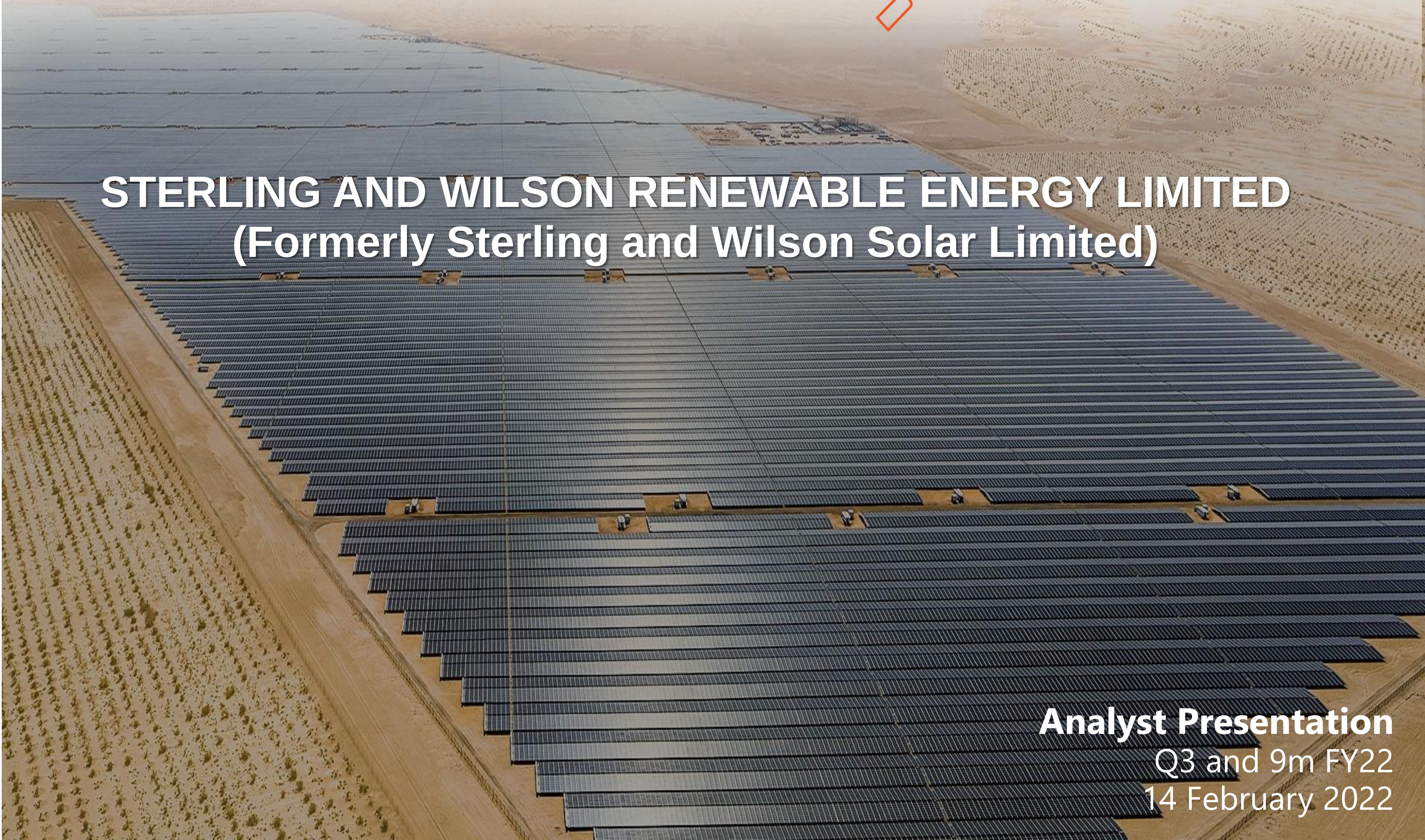
# STERLING AND WILSON RENEWABLE ENERGY LIMITED
## (Formerly Sterling and Wilson Solar Limited)



**Analyst Presentation**

Q3 and 9m FY22

14 February 2022

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# RNEL completes acquisition of 40% stake in SWREL

- Reliance New Energy Limited (RNEL), a wholly-owned subsidiary of Reliance Industries Ltd (Reliance) has completed acquisition of **40% stake in SWREL via combination of Primary Investment, Secondary Purchase and Open Offer** through a series of transactions, as follows:

**Dec '21**

**Preferential Allotment**

~2.93 cr shares at Rs. 375 per share aggregating to Rs 1100 crore through a preferential allotment - representing 15.46% of post preferential issue equity share capital

**Jan '22**

**Acquisition – Tranche 1**

~1.84 cr shares from Shapoorji Pallonji and Co Pvt Ltd at Rs. 375 per share - representing 9.70% of equity share capital

**Jan '22**

**Open Offer**

Acquired ~0.85 cr shares at Rs. 375 per share - representing 4.47% of equity share capital

**Feb '22**

**Acquisition – Tranche 2**

~1.97 cr shares from Shapoorji Pallonji and Co Pvt Ltd & Mr. Khurshed Daruvala, at Rs. 375 per share - representing 10.37% of equity share capital

- Post Tranche 2 completion, RNEL now holds 40.00% of the total paid-up equity share capital of SWREL, while SP group and KYD group hold 25.71% and 12.85% respectively
- Mr. Khurshed Daruvala will continue to be Chairman of the Board and lead the next phase of growth for SWSL
- The Board will be reconstituted to include two directors from Reliance Group and additional independent directors

# Solar Industry – Significant factors driving growth




- Tax incentives and favorable government policies globally for renewable sector will drive the sector growth. More concrete policy frameworks are opening the door for mega projects, hydrogen and storage investments
- COP26 – Commitment to phase out coal power and investments announced in Renewables
- Non-hydro renewables will account for 90% of new power generation capacity globally
- The Levelized Cost of Energy (LCOE) for solar PV is lowest compared to traditional source of energy and other renewable sources
- Oil &Gas companies have announced a significant strategic shift in their business plans towards renewables including Solar
- Power demand is expected to grow 1.8 times over the next three decades (27 TWh to 48 TWh)

# SWREL is well positioned to address global market opportunity through its well crafted Strategy


## Advantages

- ✓ Reputed EPC players (competitive, bankable, experienced) are limited
- ✓ Our global reach and presence is unparallel and are well positioned to capitalize on same

# Our Global presence (11.8 GW EPC Portfolio)

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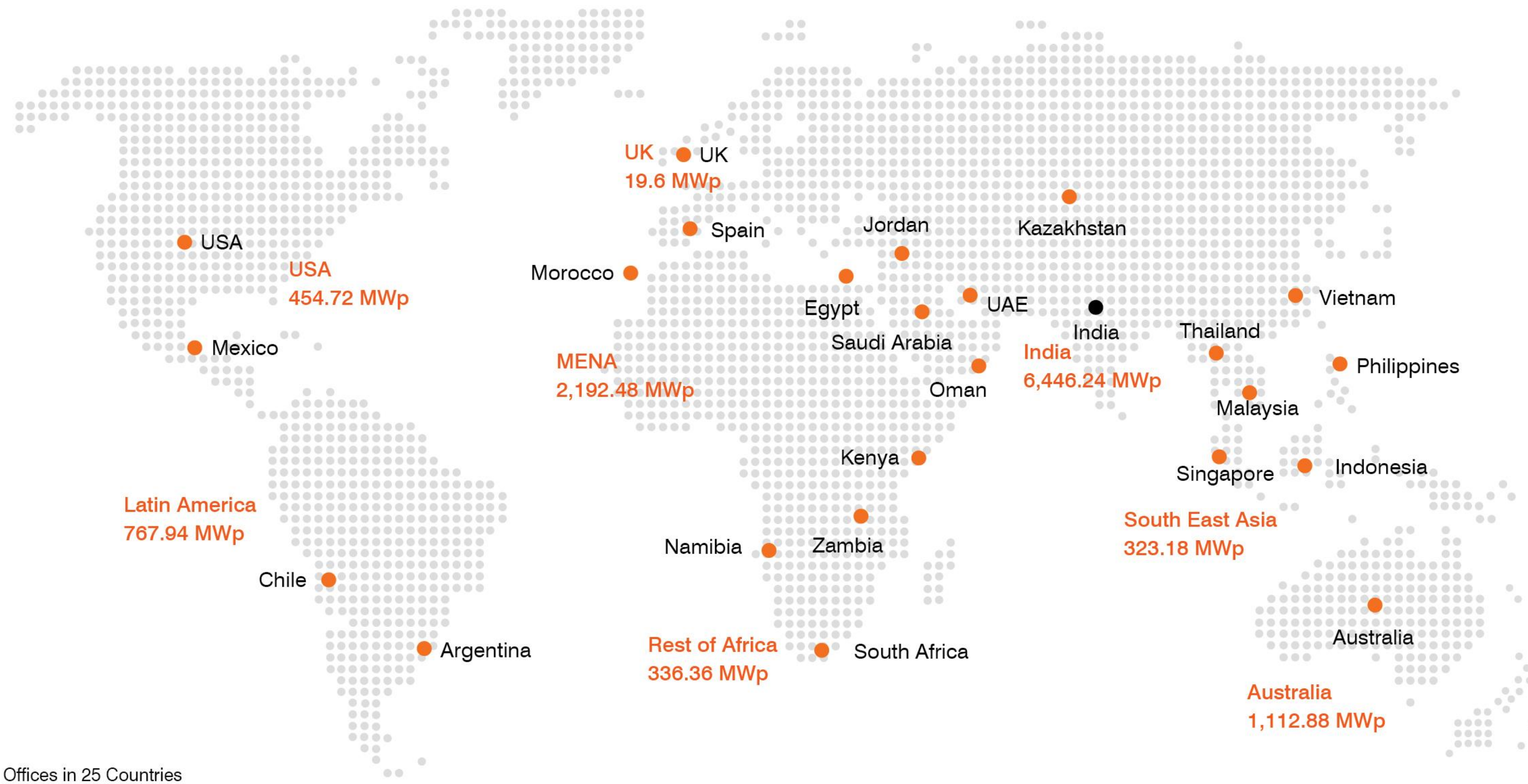


Offices in 25 Countries
Projects in 18 Countries



*Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness*

# Key Highlights for 9mFY22

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- ✓ Revenue for 9mFY22 increased by 11% to Rs 4,128 crore
- ✓ Gross margins impacted significantly primarily on account of increase in modules prices and accounting for liquidated damages cost based on settlement done/ under discussion
- ✓ Net debt free as at 31 Dec 2021 with net bank balances of Rs 578 crore
- ✓ Advance and performance bank guarantees encashed by four customers amounting to Rs 588 crore (including Rs 184 cr BG encashed in Dec 2021) of which
    - Final settlement agreement signed with customer and encashed amount of Rs 176 crore has been refunded by the Customer in Jan 2022. Similar settlement agreement is in discussion with another customer of the same group on another project (84% completed) and is expected to be concluded in the near future
    - The Company is in advanced stage of discussion with other two customers (projects virtually completed) and is confident of recovering the amount in the coming quarters
- ✓ No further impact on the results of the Company beyond 31 December 2021 on account of LDs and other matters in accordance with the Indemnity agreement (Refer note 10 of 9m results)

# Key factors impacting order finalisation and execution timelines



### Delayed Decision Making

- Pandemic leading to postponement of planned auction and extended financial closure and PPA deadlines

### Price Volatility

- Significant price volatility cross components and commodities impacting order finalization though they have softened in Jan 2022

### Shipping and Logistics Bottlenecks

- Container shortages, backlogs, lack of labor at the ports, price spikes impacting delivery timelines and project execution

### Increasing competition

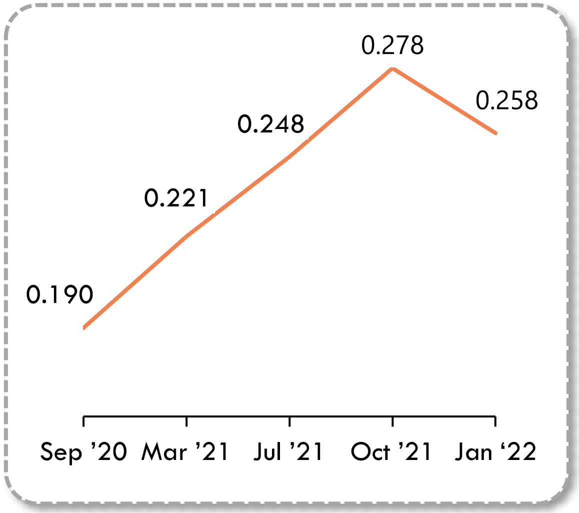
- Aggressive bidding by EPC players in certain geographies;
- Cautious approach by SWREL in taking risks

### Vendor and Subcontractor Pricing

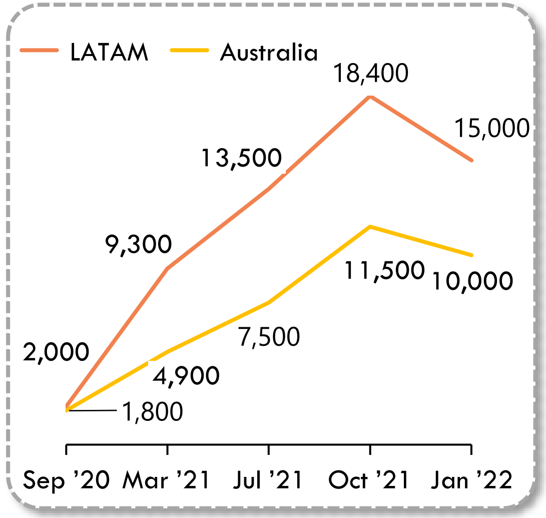
- Price commitments and lead times are not being adhered

# Key input prices have slightly softened in recent months

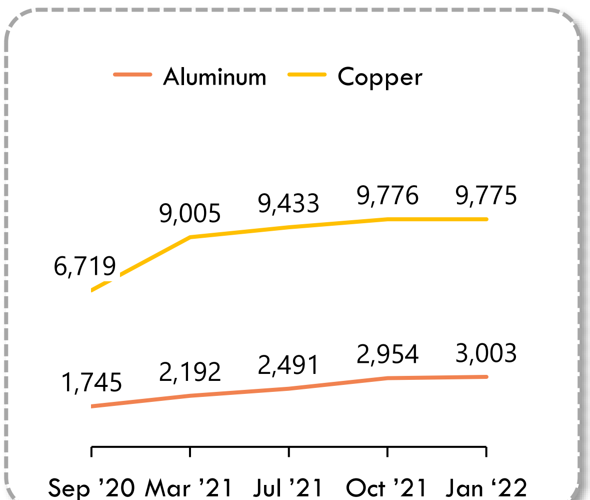
**Module price trends (price in USD per Wp)**



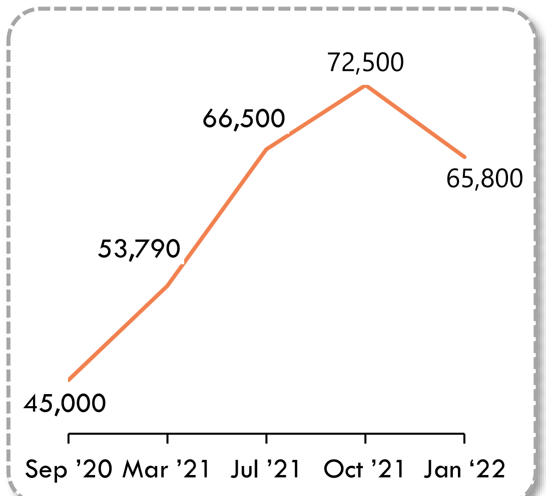

**Freight rates Ex China (per 40 feet container)**




**LME Index (USD /MT)**




**Indian Steel Price (Rs/ MT)**




## Key Highlights

- There has been an unprecedented increase in costs of modules, commodities and freight since H2 of FY21
- The prices have softened in Jan 2022 but still continues to be at elevated level
- We expect prices to stabilize by H1FY23 which will drive the growth in order finalizations

# Unexecuted Order Value (UOV) Movement

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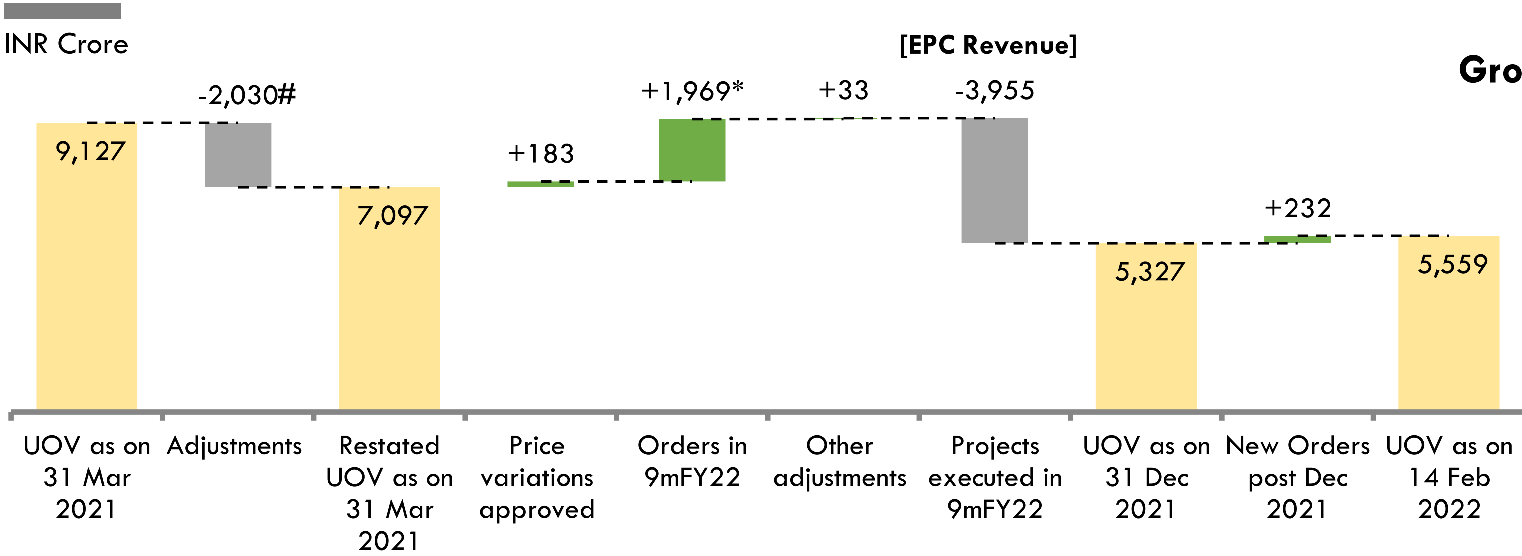
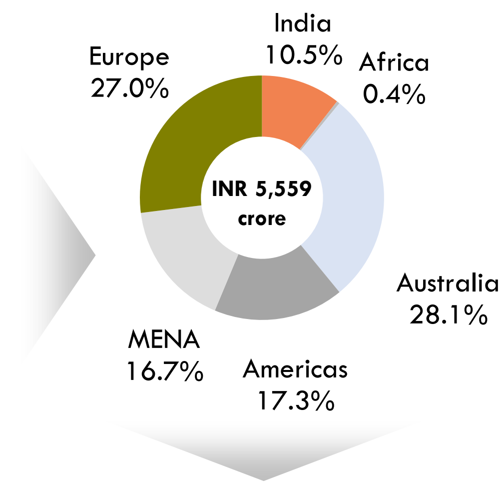



## Gross UOV as on 14th Feb 2022




**Module exposure in UOV**

Pending partial supply of modules for 1 projects

(332 MW aggregating ~ INR 760 crore)

# The Company believes that there are orders amounting to Rs 2,030 crore which may now be unviable for developers considering increased module and commodity costs and are subject to ongoing discussions with the Developers. The same have now been adjusted in the UOV given above.

* Order inflow includes an order amounting to Rs 1,500 crore relating to the Waste To Energy project in UK. Post the primary infusion in the company, our focus has shifted to scaling up the solar business to meet the huge demand which will be generated due to this strategic investment. The Board of Directors have taken a decision not to pursue this Contract at this point of time and focus our energies on our core business. The same shall be excluded from the UOV on completion of various formalities including novation of the Contract.

# Consolidated Profit & Loss – 9mFY22

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| INR Crore | Q3FY22 | Q3FY21 | 9mFY22 | 9mFY21 | FY2021 |
|---|---|---|---|---|---|
| **Revenue from Operations** | **1,495** | **1,312** | **4,128** | **3,716** | **5,081** |
| **Gross Margin (post project MTM)** | **10** | **94** | **(72)** | **325** | **328** |
| Gross Margin % | *0.7%* | *7.2%* | *(1.7%)* | *8.7%* | *6.5%* |
| Less: Impact of LD and module price increase | (305) | - | (372) | - | (265) |
| **Gross margin** | **(295)** | **94** | **(444)** | **325** | **63** |
| **Gross margin %** | **(19.7%)** | **7.2%** | **(10.8%)** | **8.7%** | **1.2%** |
| | | | | | |
| Other Income | 5 | 2 | 30 | 7 | 27 |
| | | | | | |
| Recurring Overheads | 87 | 77 | 261 | 240 | 324 |
| Recurring Overheads % | *5.8%* | *5.9%* | *6.4%* | *6.5%* | *6.4%* |
| | | | | | |
| Non-recurring Overheads | 3 | - | 17 | - | 49 |
| MTM (gain)/ loss on cancellation of forward cover | (37) | - | 21 | 26 | 37 |
| Forex | 42 | 2 | 46 | 23 | 43 |
| | | | | | |
| **EBITDA** | **(385)** | **17** | **(759)** | **43** | **(363)** |
| ***EBITDA Margin %*** | ***(25.8%)*** | **1.3%** | ***(18.4%)*** | ***1.2%*** | ***(7.1%)*** |
| | | | | | |
| **EBIT** | **(389)** | **14** | **(770)** | **32** | **(379)** |
| ***EBIT Margin %*** | ***(26.0%)*** | **1.1%** | ***(18.7%)*** | ***0.8%*** | ***(7.4%)*** |
| | | | | | |
| **PBT** | **(416)** | **23** | **(787)** | **60** | **(340)** |
| ***PBT Margin %*** | ***(27.8%)*** | **1.8%** | ***(19.1%)*** | ***1.6%*** | ***(6.7%)*** |
| | | | | | |
| **PAT** | **(427)** | **22** | **(789)** | **54** | **(290)** |
| *PAT Margin* | *(28.6%)* | *1.7%* | *(19.1%)* | *1.5%* | *(5.7%)* |

Note: All margin % are based on Revenue from Operations

## Key Highlights

- Revenue increased by 11% in 9MFY22 to Rs 4,128 crore
- O&M constitutes 4.2% of revenue in 9MFY22
- Gross margins impacted in 9MFY22 due to continued increase in prices of modules, commodities, freight and related execution costs coupled with liquidated damages settled / under discussion
- Normalized gross margins for Q3FY22 would have been 0.7% after eliminating the impact of increase in module and related cost (Rs 147 crore) and liquidated damages cost (Rs 158 crore) based on settlements already done/ under discussion. Further, the normalized margins for 9M continue to remain lower on the account of the carry forward impacts of items which had affected FY21
- Accelerated MTM represents loss on account of cancellation and rebooking of forward contracts on expiry relating to ongoing projects which resulted in accelerated accounting of losses (Refer note 12 of 9M results). The same has been flushed out from effective portion of cash flow hedge of OCI resulting in negligible impact on Shareholder's fund
- There will be no further impact on the results of the Company beyond 31 December 2021 on settlement of liquidated damages pertaining to certain past and existing projects (as on the date of signing the transaction documents with RNEL), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters in accordance with the Indemnity agreement (Refer note 10 of 9m results)

# Consolidated Balance Sheet

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| INR Crore | Dec-21 | Mar-21 |
|---|---|---|
| **Sources of Funds** | | |
| Shareholders Funds | 1,062 | 658 |
| Borrowings from Banks | 280 | 468 |
| **Total** | **1,342** | **1,126** |
| **Application of Funds** | | |
| Fixed assets (including right to use assets) | 45 | 47 |
| Core Working Capital | (637) | (530) |
| Inter Company Deposits | - | 885 |
| Bank balance (including fixed deposit) | 858 | 296 |
| Other assets/ (liabilities) | 663 | (26) |
| Deferred tax and income tax balance | 128 | 155 |
| GST and VAT balances (net) | 293 | 299 |
| **Total** | **1,342** | **1,126** |

| Breakdown of Core Working Capital | Dec-21 | Mar-21 |
|---|---|---|
| **Current Assets** | **1,600** | **1,652** |
| Inventories | 5 | 3 |
| Receivables (net of LD provision) | 1,471 | 1,431 |
| *Receivable days* | *98* | *103* |
| Advances to suppliers | 124 | 218 |
| **Current Liabilities** | **2,237** | **2,182** |
| Trade payables | 1,861 | 1,857 |
| *Payable days* | *112* | *136* |
| Advances from Customers | 376 | 325 |
| **Net Working Capital** | **(637)** | **(530)** |
| ***Net Working Capital days*** | - | - |

## Key Highlights

- Increase in shareholders' fund is mainly on account of the preferential issue to RNEL amounting to Rs 1,100 crore. The same is partially offset against loss for the period
- Borrowings from Banks as at Dec 21 reduced on account of the repayment from the proceeds against collection of ICD's and preferential issue made to RNEL
- Inter Company Deposits has been completely repaid
- Net debt position is as follows

| Breakdown of Net Debt | Dec-21 | Mar-21 |
|---|---|---|
| Term debt | - | 138 |
| Working capital related debt | 280 | 330 |
| Debt on BG encashment | - | - |
| **Total Debt** | **280** | **468** |
| Less: Cash and Bank balance | (858) | (296) |
| Less: Intercompany debt | - | (885) |
| **Net Debt** | **(578)** | **(713)** |

- **Core working capital**
  - Negative working capital of Rs 637 crore as at Dec 21 compared to negative working capital of Rs 530 crore as at Mar 21
  - Trade receivables as at Dec 21 includes Rs 403 crore due for more than a year. Further details on receivables provided in the subsequent slide
- Other assets includes a) recoverable from customers towards bank guarantee encashment of Rs 588 crore and b) derivative assets of Rs 10 crore (as against derivative liability of Rs 97 crore as on Mar 21) relating to forward contracts

# Analysis of receivables > 1 year as at Dec 2021

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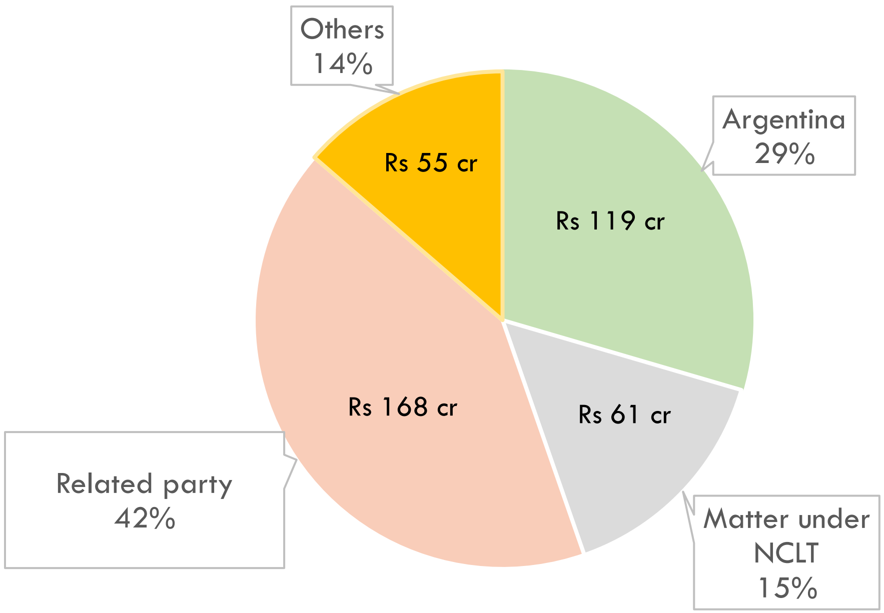
## Mix of receivables > 1 year as at Sep 2021 – Rs 403 crore




## Comments

- Key receivables outstanding for more than 1 year of Rs 403 cr as at Dec 2021 comprise
  - Matter under NCLT - Net Receivables is Rs 61 crore (after ECL provision of Rs 31 cr). The same has been explained in the subsequent slide
  - Argentina receivables of Rs 119 cr – During the Q1FY22, the customer had initiated arbitration proceeding for recovery of LDs and unsubstantiated cost amounting to Rs 227 cr (including LD). The Company has also made a claim of Rs 94 cr towards prolongation cost, Interest on overdue payment etc. based on the contractual rights
  - Related party receivables of Rs 168 cr - The Company has received business of ~Rs 1,320 cr from related parties over the last 4 years and receivables outstanding as at Dec 2021 is Rs 168 cr. This includes receivables of Rs 113 cr against which the Company has received unconditional assurance of proceeds from sale of plant. The same is expected to be realised by March 2022
  - Other receivables of Rs 55 cr is net of LD provision based on the management estimate. Of the other receivables Rs 9 cr has been recovered post Q3FY22

# IL&FS Receivables assured by Embassy Energy

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## Facts

- The Company had entered into a contract for a 100 MW AC Photovoltaic plant in the state of Karnataka with IL&FS (“customer”) to cater to inhouse power demands of the large office space facilities at Bangalore of Embassy Energy Private Limited (“developer”)
- The works were majorly completed by end February 2018 and the balance work was pending due to non-availability of land, which was in the scope of the customer
- In October 2018, the National Company Law Tribunal ("NCLT") actions were initiated against the customer group and the Holding Company issued a work suspension notice to the customer, for balance of payments, with a copy to the developer
- The developer issued directions to the Company, vide a letter, to go ahead with the works/maintenance of the plant where in they also assured the Holding Company that they would make the payment if the customer failed to pay. As on date the customer owes SWPL Rs 92.45 crore
- In addition, an amount of Rs 64.10 crore under confirmed, irrevocable Letters of Credit arranged by the customer from their bank (‘Axis Bank’) mainly for the supplies which had been discounted by SWSL, after confirmation both from the customer and their bank, became due
- Due to the NCLT actions against the customer group, the customer’s bank refused to make the payment to the Company’s bank citing prevention against doing the same due to the NCLT order, and the Holding Company had to return the amount back to its bank

## Claims Status

- During the year ended 31 March 2020, the Company has initiated legal proceedings in both these matters: the matter in respect of the customer / developer in currently pending with the NCLT and the matter in respect of the customers bank is currently pending with the National Company Law Appellate Tribunal
- In FY20, the Company has also filed claim against the Developer for recovery of Rs 92.45 cr plus interest thereon which is now pending for Final Orders with the NCLT as the Arguments have been completed on 11th November 2021

## Management assessment

- The Company has sought legal opinion regarding the amount due from the developer as per their assurance letter and from the customer’s bank due to failure to pay confirmed Letters of Credit and has been advised that the said amounts are recoverable
- The amount of Rs 92.45 crore and Rs 64.10 crore is shown under the head Trade Receivables and Other Financial Assets, respectively
- Basis the aforementioned legal opinion and the management assessment, inspite of being confident of full recovery, considering the expected credit loss requirement of Ind AS 109 "Financial Instruments", the management has recognised the provision to the extent of Rs Nil crore ( 31 March 2021: Rs 31.33 crore) for the Nine months ended 31 Dec 2021, based on management's best estimate of collection of the receivables as at 31 Dec 2021

# Consolidated Cashflow

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| INR Crore | 9MFY22 | 9MFY21 | FY21 |
|---|---|---|---|
| **(Loss) /Profit before tax** | **(787)** | **60** | **(340)** |
| Adjustments for noncash / other items | 180 | 8 | 96 |
| Operating profit before working capital changes | (607) | 68 | (244) |
| Working Capital Adjustments | (628) | 89 | 557 |
| **Cash flows generated from Operating Activities** | **(1,235)** | **157** | **313** |
| Income tax (paid) / Forex translation | 19 | (53) | (112) |
| **Net Cash flows generated from Operating Activities** | **(1,216)** | **104** | **201** |
| Inter Company Loan repaid | 885 | - | 219 |
| Interest received | 46 | 60 | 244 |
| Fixed Deposit | 4 | (44) | (38) |
| Fixed Assets etc | (11) | (21 | (16) |
| **Net Cash flows generated from Investing Activities** | **924** | **63** | **409** |
| Proceed from issue of equity shares | 1,100 | | |
| Proceeds from / (Repayment) External Borrowings (Net) | (188) | (317) | (756) |
| Interest paid | (57) | (69) | (93) |
| Dividend | - | - | - |
| Others | - | 1 | (5) |
| **Net Cash flows generated from Financing Activities** | **855** | **(385)** | **(853)** |
| **Net Cash increase** | **562** | **(218)** | **(243)** |
| Net movement in currency translation | - | - | (0) |
| **Cash and cash equivalent at the beginning of the period** | **220** | **463** | **463** |
| **Cash and cash equivalent at the end of the period** | **782** | **245** | **220** |

## Key Highlights

**Cash flow from Operations**

- Increase in working capital on account of BG encashment of Rs 588 crore and payment to overdue vendors

**Cash flow from Investing activities**

- Intercompany deposit fully recovered

**Cash flow from Financing activities**

- Increase in cash flow from financing activity is mainly on account of preferential issue of equity share amounting to Rs 1,100 crore.
- Reduction in borrowing is on account of repayment of term debt and working capital loan

**Cash and cash equivalents**

- Cash and cash equivalents represent Bank balances in various accounts across the world

# Way Forward



### Industry Outlook

- ✓ Short term outlook continues to be challenging
- ✓ Majority of order finalization in H2FY22 pushed to FY23
- ✓ Market expected to get better from Q2FY23

### Target large EPC markets

- ✓ Significant opportunities in US, Europe and Australia market
- ✓ Pursue development activities to secure more EPC business and increase market coverage in US, Europe and Australia

### Grow O&M portfolio

- ✓ Increased focus on third party O&M in International markets
- ✓ Provide enhanced value to customers through O&M differentiators

### Expand new business

- ✓ Leverage client relationships to gain meaningful market share in rapidly growing battery storage, green hydrogen business and other renewable projects

# Target large Solar EPC markets – US, Europe and Australia

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**US market**

- ✓ Most prominent and steady market of ~25 GW in 2022 with 75% in utility scale
- ✓ The recent US government policies have given a significant impetus to the growth of Solar and Energy Storage which gives us an exciting growth opportunity in one of the largest global markets
- ✓ We have completed 7 projects aggregating 38 MW in US. Two large projects in US aggregating 400 MW are in progress and expected to be completed by Q1FY23
- ✓ Pursue development activities to secure more EPC business and increase market coverage in US

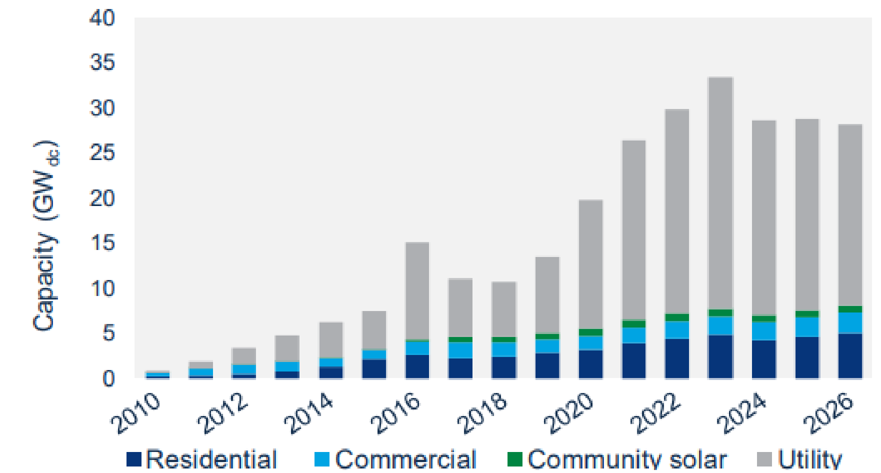
**Europe market**

- ✓ ~ 16 GW+ steady market (fragmented) , Germany, Spain and Netherlands are the large market
- ✓ ~ 200GW PV to be installed until 2030 (shutdowns of coal, gas and nuclear plants)
- ✓ Pursue development activities to secure more EPC business and increase market coverage in Europe

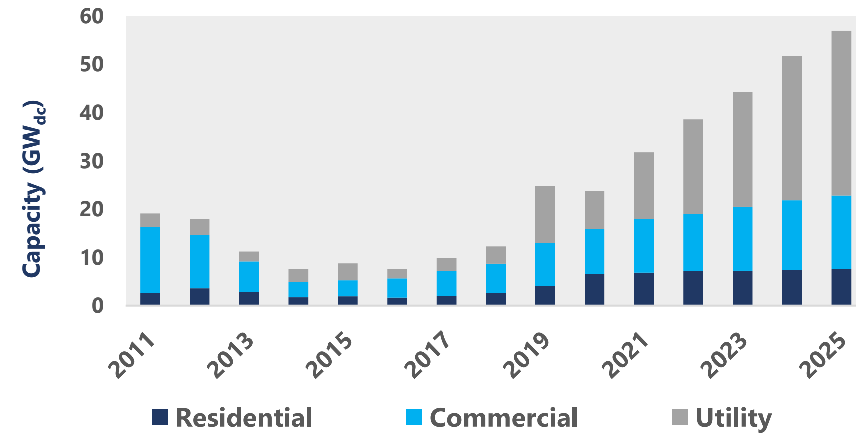
**Australia market**

- ✓ ~ 3 GW+ steady market (fragmented)
- ✓ ~ 35 GW of new utility scale to be installed until 2035 (shutdowns of coal, gas and nuclear plants)
- ✓ SW is executing 1.1 GW of Solar PV projects and is the largest EPC player
- ✓ Pursue development activities to secure more EPC business and increase market coverage in Australia

**US PV Installation historical data and forecast, 2010-2026**




**Europe PV Installation historical & forecast,2011-2025**




Source: IHS Markit

# Target large Solar EPC markets – India

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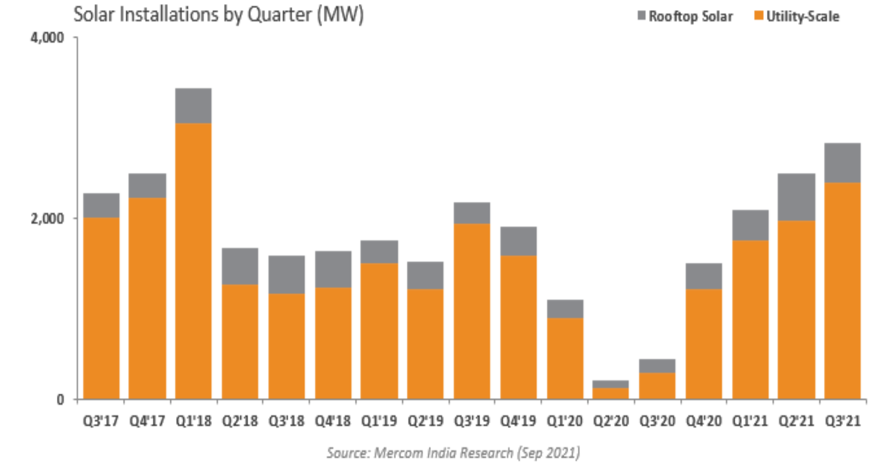
- As of September 2021, India had 101.53 GW of renewable energy capacity and represents ~38% of the overall installed power capacity
- The country is targeting about 450 GW of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar
- It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity
- As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%
- GOI has come up with Production Linked Incentive (PLI) scheme for Solar and Storage manufacturing
- GOI has launched National Hydrogen Mission and announced its decision to transform India into a global hub for green hydrogen production
- With the increased support of Government and improved economics, the sector has become attractive from investors perspective

## India PV Installation historical data, 2017-2021



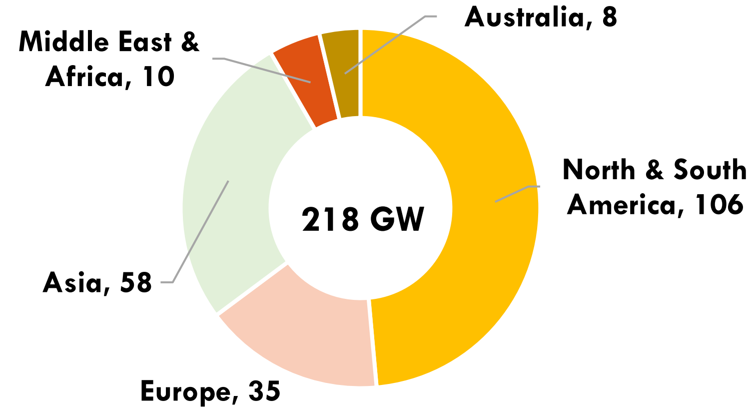



Source: IBEF | Mercom

# Grow O&M portfolio in large International markets

- ✓ Global O&M market size of 180 GW in 2020
- ✓ O&M market size will grow as more Solar capacity additions are done
- ✓ Globally ranked as 4th largest O&M player in 2020 as per Wood Mackenzie report
- ✓ Increased focus on third party O&M in International markets through organic and inorganic route
- ✓ Provide enhanced value to customer through O&M Differentiators like drone thermography, strong analytics and predictions, IV Curve Tracer, underground cable fault finder, etc
- ✓ In-house Learning and training to upgrade the technical skills of the team

## O&M market in 2020 (ex China and Japan)




## Key Differentiators

Semi- Automatic & Robotic cleaning

IV Curve Diagnostic

In-house Cable fault locating system

Drone Thermography

Computerized Maintenance Management System

Strong Analytics & Predictions



Source: IHS Markit

# Tap opportunities for pure BESS or Solar + BESS projects

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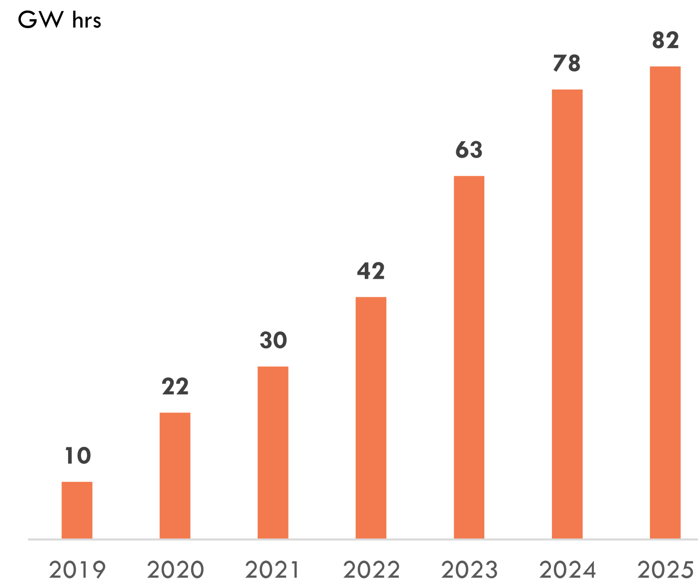
- ✓ Battery Energy Storage Systems (BESS) and Energy storage systems (ESS) to grow 2x in next 4 years to $12 Billion annually
- ✓ US, China and Australia are the large markets in BESS
- ✓ UK + Europe will be the next big consolidated market with UK, Germany, France, Italy & Spain being the top 5 countries.
- ✓ In the 82 GWh potential, nearly 28-30 GWh will be deployed in the Solar PV + BESS projects
- ✓ Team of battery experts, sales and execution team added to cater to the market opportunity
- ✓ Bid pipeline of 1.4 GW hrs across US, Australia, Europe and LATAM
- ✓ Target order booking of 500 MWh with a value of US$ 150 mn

**Annual installations of battery energy storage**




Source: marketresearchengine.com, BNEF, *Energy Storage Grand Challenge Energy Storage Market Report 2020*

# THANK YOU

For further information, please contact:

| **Company :** | **Investor Relations Advisors :** |
|---|---|
| **Sterling and Wilson Renewable Energy Limited** | **Strategic Growth Advisors Private Limited** |
| CIN: L74999MH2017PLC292281 | CIN: U74140MH2010PTC204285 |
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