

October 17, 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 half year ended September 30, 2025.

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

Dear Sir/ Ma’am,

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 half year ended September 30, 2025.

Request you to take the same on records.

Yours faithfully,
For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.
Company Secretary & Compliance Officer

Encl.: As above

The future of *solar energy* is

Bright



Disclaimer

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Certain statements made in this Presentation may not be based on historical information or facts and may be "forward-looking statements" by reason of context, including those relating to the Company's general business plans, planned projects and strategy, future financial condition and growth prospects, future developments in industry and competitive and regulatory environment. All forward-looking statements are based on judgments derived from the information available to the Company at this time. Forward-looking statements can be identified by terminology such as "potential," "opportunity," "expected," "will," "planned," "estimated", "continue", "on-going" or similar terms.

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.

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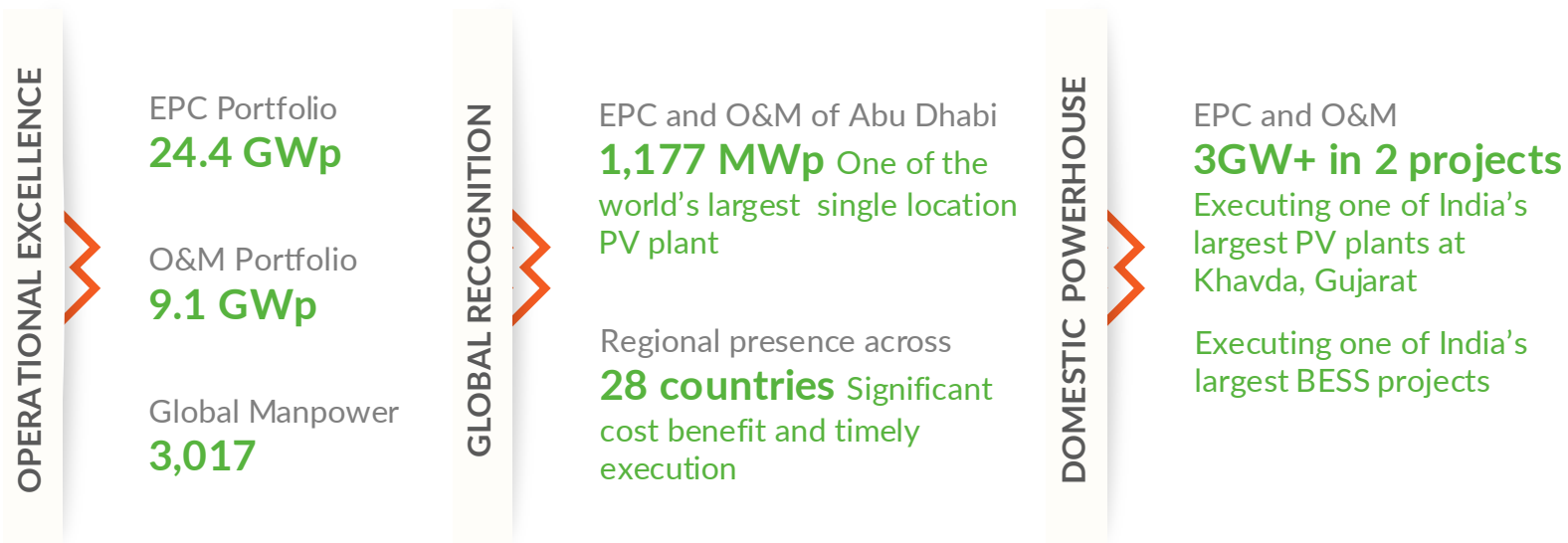
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About us

| 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, and floating solar power projects. We also offer solar plus storage solutions.



Market Leader 

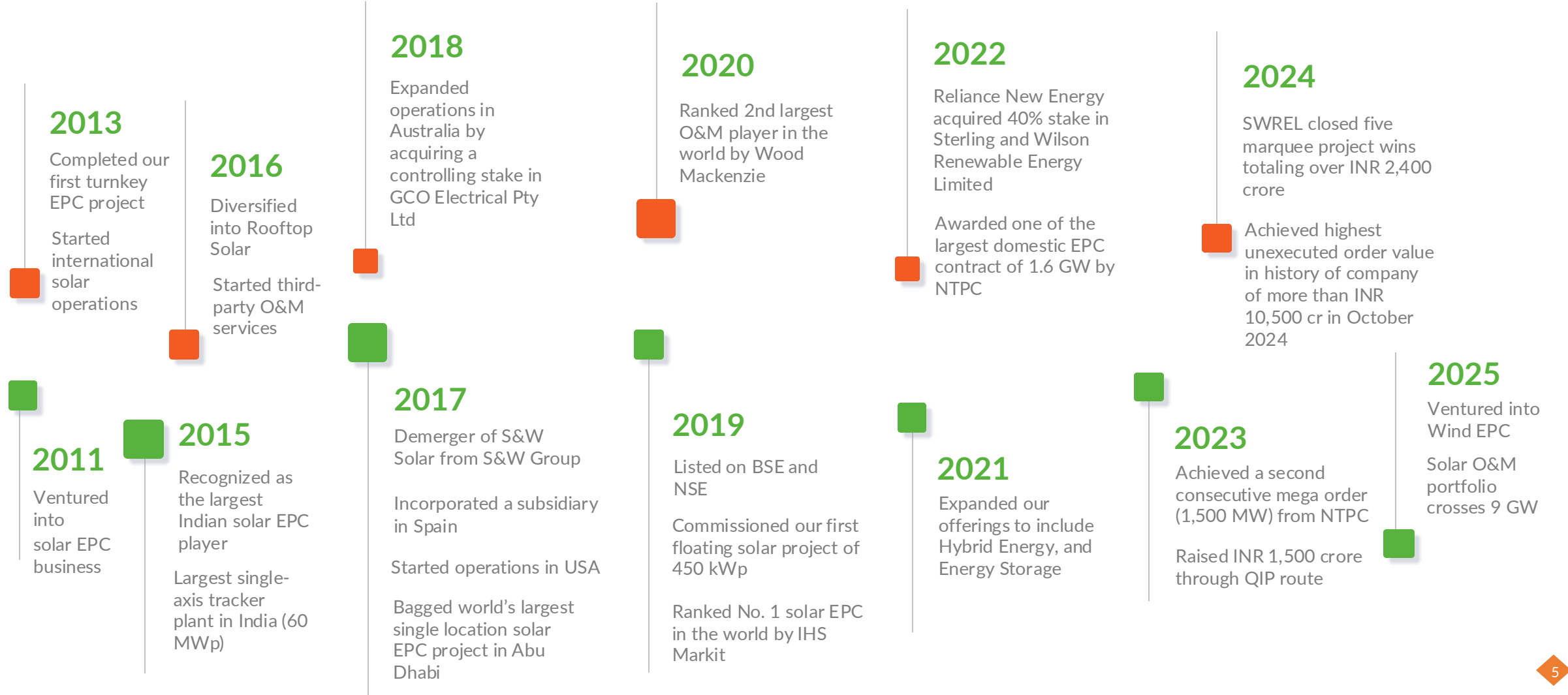
Leading Solar EPC solutions provider in the world

Leading Solar O&M player globally

Leading Solar EPC player in India

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

Journey



Accreditations

| AND AWARDS

Demonstrating Business Excellence and Industry Leadership

EUPD Research

Recognized as a **Top Brand EPC 2025** by EUPD Research



OHSSAI Safety Award awarded at the 9th Annual HSE Excellence & ESG Global Award 2024



Khavda RE Project awarded **Best FQA Lab Facility in RE Cluster** at All India QA Meet 2024 of NTPC Limited



The Economic Times Energy Leadership awarded SWREL EPC Company of the Year 2023



SWREL bagged **OHSSAI Occupational Health and Safety Award (GOLD)** in the Power Sector in the year 2023



Awarded the **Leading EPC Company** by RenewX



SWREL received **Power Generation Project of the Year 2021**



AFSIA's **Utility Scale Project of the Year** bagged by SWREL in 2020



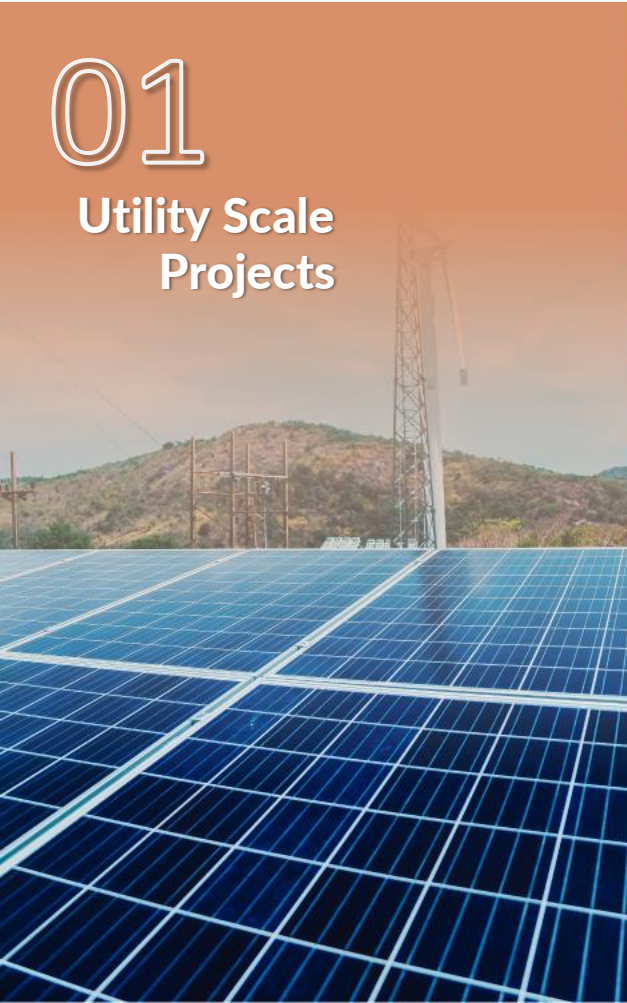
Utility Scale Project of the Year by MESIA awarded to SWREL in 2020

Offerings

| SOLUTIONS AND SERVICES

01

Utility Scale
Projects



02

Hybrid & Energy
Storage



03

Floating Solar



04

Operation &
Maintenance
(O&M)



Turnkey EPC solutions for utility-scale projects

Sterling and Wilson Renewable Energy offers a range of turnkey and Balance of System (BoS) solutions for utility-scale, and floating solar power projects. The company also offers solar plus storage solutions, and Hybrid projects including Wind.

Our turnkey EPC solutions comprise design, engineering, procurement, construction, project management, testing, supply, installation and commissioning to operation and maintenance and connecting the solar power project to the grid.

All project design and execution services excluding the procurement of modules and components are offered as part of the BoS solutions.

Our Expertise

Utility Scale

- Rich experience with various module technologies
- Single-axis tracker string inverter
- Solar PV+ storage & Floating Solar
- Bifacial Module (Experience with Robotic Cleaning)

Utility Scale

Solar EPC

Fully Integrated Battery Energy Storage Solution

01

BATTERY MODULE + BMS

Long Term Supply Agreement with leading Battery Manufacturers

1. Analyzing the usage and load profile requirement of the BESS system.
2. Choosing the right Chemistry & Battery make.
3. Reaffirming the Degradation, Efficiency etc., from the suppliers

02

BATTERY RACKS & CONTAINER

In House Containers
Strong CFD and CAE Internal Design.
ISO certified Process

1. Selecting the type of racks and number of Modules per rack.
2. Container Design and CFD analysis for HVAC system.
3. Firefighting, Lighting, Electrical, DC panels, Control Cabinets within the container

03

PCS + MV STATION

Decade long MV side experience.
Strong Service Level Agreements

1. Choosing the optimum size of the PCS, MV Station to reduce the BESS footprint.
2. Asserting the optimum design temperature for the MV design.
3. Estimating the Power Factor requirements .

04

EMS & HYBRID CONTROLLER

Strong Partnerships with leading solutions providers

1. Studying the grid requirements.
2. Designing the functional requirements of the EMS/Hybrid Controller.
3. Designing a common Power Plant Controller for the Solar and BESS side.

05

INSTALLATION & COMMISSIONING

24.4 GWp of Installation & Commissioning experience in 28 countries.

1. Exploring all the possible ways to reduce the Installation and Commissioning Cost of BESS.
2. Utilizing the common subcontractors, tools & machineries to reduce the cost

06

OPERATIONS & MAINTENANCE

9.1 GWp of Solar O&M Experience
450+ O&M Manpower

1. On Site & Off Site 24*7 monitoring services.
2. Long Term O&M Contract.
3. Support during the augmentation in future to reduce the initial capital cost

Floating Solar – Ushering in the next wave of sustainability

Floating solar plants have an advantage over ground-mounted solar plants owing to their negligible land requirement as these plants can be installed on reservoirs, industrial pools or even small lakes.

We offer turnkey EPC for floating solar PV plants. Our Services include:

- Anchoring & mooring installation
- Project management & planning
- Module/Equipment floating structure installation
- Maintenance manual & design book issuance
- Bathymetric study as per the terms & geotechnical assessment study



Floating Solar Solutions

Solar EPC

O&M – Maintaining relationships that last

Global Operations & Maintenance (O&M) portfolio, and strong expertise working with the leading equipment manufacturers and constructors. Over seven years experience in the O&M of solar power stations – meticulously caring for the useful life of assets, maximizing profitability, streamlining performance and availability, and minimizing consumption and operating costs

Centralized Monitoring System

- Single Platform to Monitor Solar, Wind, Storage & Hybrid
- Optimized O&M Cost Optimized frequency of plant maintenance & module cleaning
- Accessibility via Mobile App & Web
- Real-time & Predictive Analytics Optimal generation with analytics
- Artificial Intelligence & Machine learning

Our Expertise

- Drone Thermography
- IV Curve Diagnostic
- Mechanized and Robotic Cleaning
- Strong Analytics and Predictions
- In-house Cable Fault Locating System
- Computerized Maintenance Management System

Mobile Testing Facility

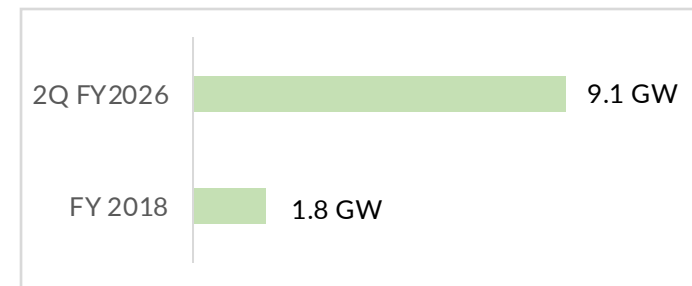
- On-site flash testing of PV modules (Sun Simulator/ Flash Tester A+A+A+ class, Best in class)
- On-site EL testing of PV modules (Electroluminescence Tester, On site EL tester, Best in class)
- On-site thermography of PV modules (Infrared Imaging, Best in class)
- On-site I-V array testing of strings / modules (Best in class)

O&M Manpower Strength

- 544+ in-house team with expertise in advanced technologies

Solar O&M Best Practices Mark

- ✓ Our processes meet the highest international standards
- ✓ We follow the best practices towards O&M of solar projects
- ✓ We practice standard exhaustive checklist provided by Solar Power Europe and scored more than the threshold level



O&M Portfolio has grown ~5X in 7 years

* Total O&M capacity as of Sep 2025

O&M
Asset Management

On a Strong Footing

| TRACK RECORD

Strong Execution Record

Commissioned: 11.6 GW
Under-Construction: 12.8 GW

Annual Global Installation

Strong Balance Sheet

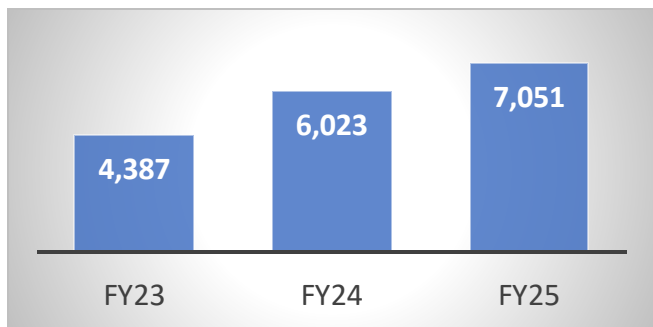
March 25 Net worth: INR 995 cr
March 25 Net D/E: 0.18x
BBB+ / Stable (Credit Rating) *

Core of Project Execution

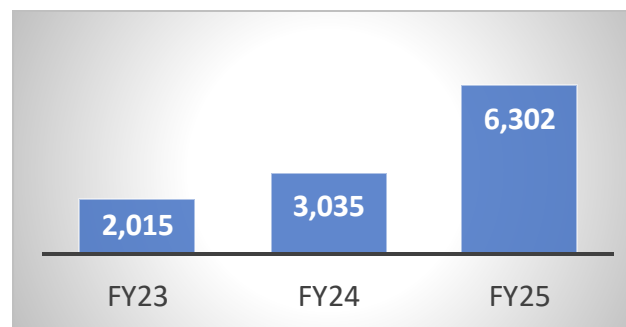
Global Manpower Strength: 3,017

Over 40 projects under execution

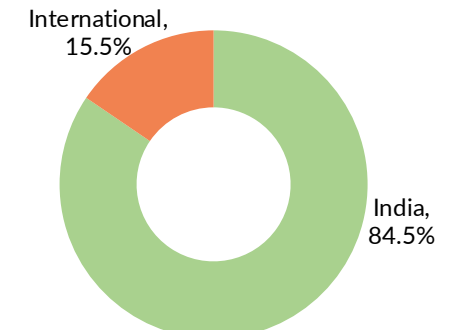
New Order Inflows (INR Cr)



Revenue (INR Cr)



India Focused Order Book ^



Why Us

| WHAT DIFFERENTIATES US

Expeditious

Quick Decision Making
& well-defined internal
processes leading to
timely execution



Cost Effective

Leveraging the Low-Cost India Base
for global execution providing cost
competitive solutions



Global Presence

One of the only Global Pure-Play Solar
EPC players with a significant presence
and operational experience across
geographies

Experience

Strong Track Record of executing
complex & large-scale EPC projects
leading to high customer retention
and repeat business



Strong Relationships

A Bankable Player with strong
relationships with customers and
other key stakeholders

Talent Pool

Strong in-house Design and
Engineering team providing
customized solutions

Our Presence

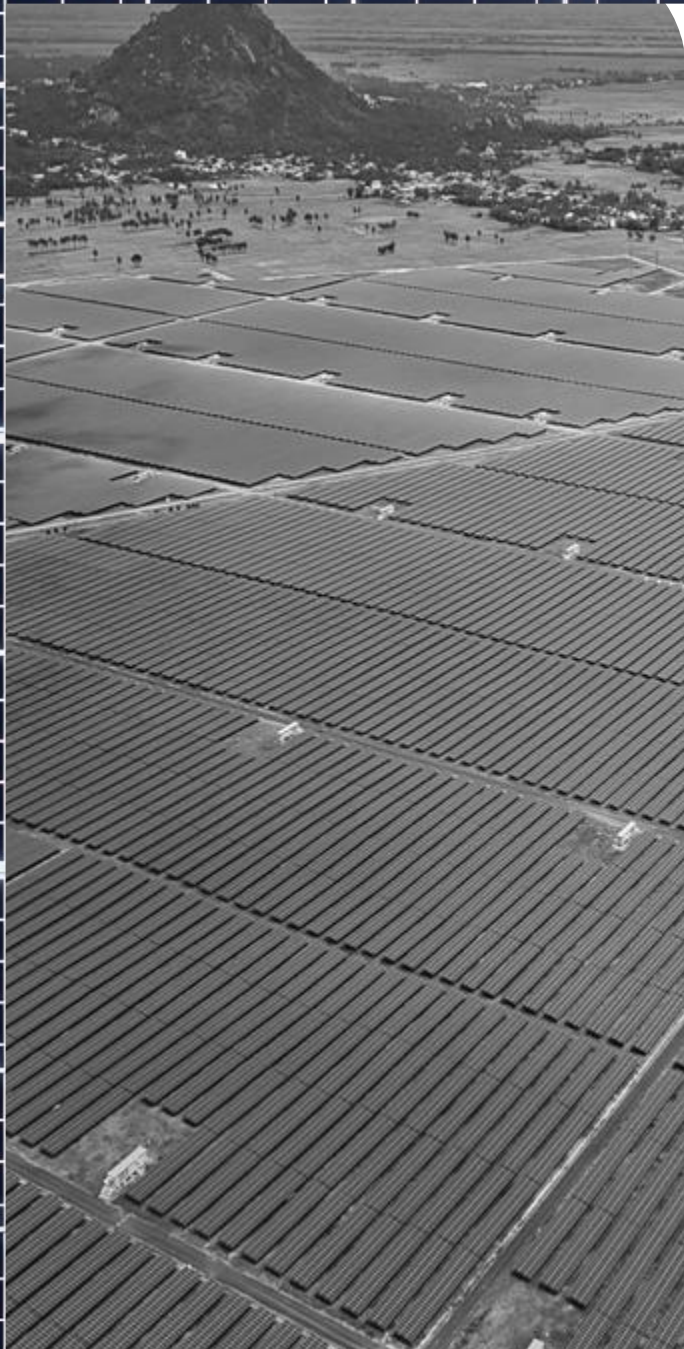
| ACROSS THE GLOBE



As of September 30, 2025

Market Opportunity

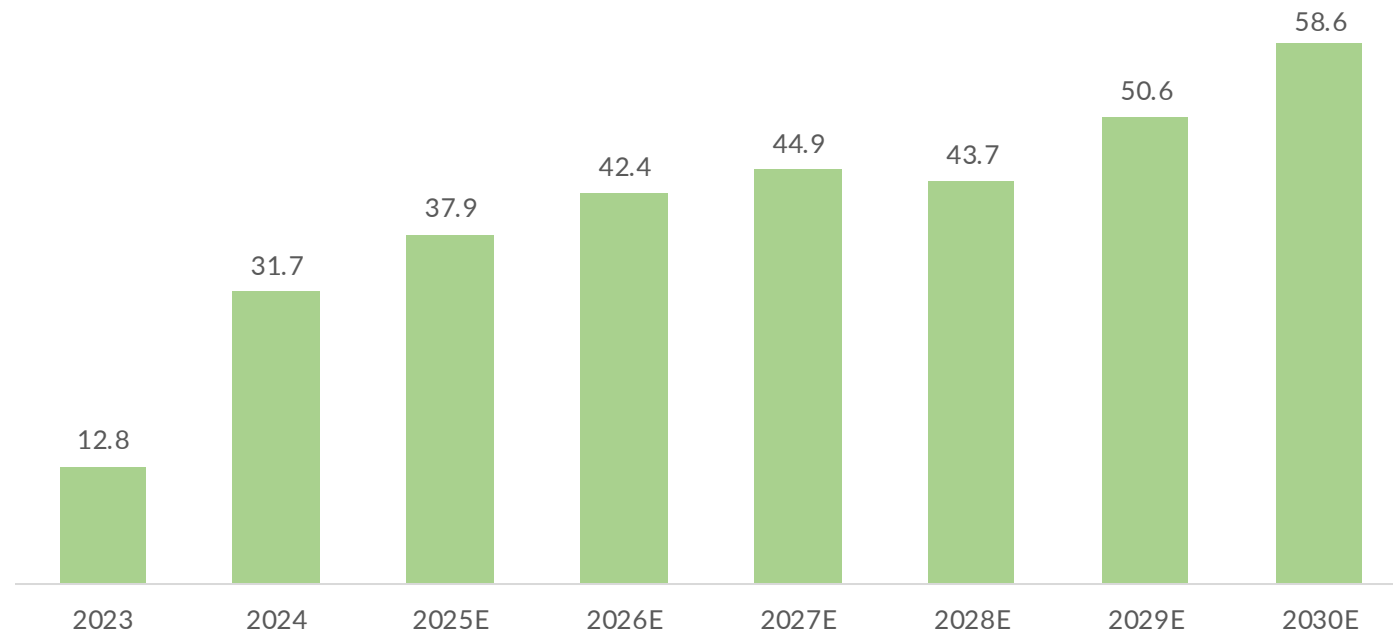




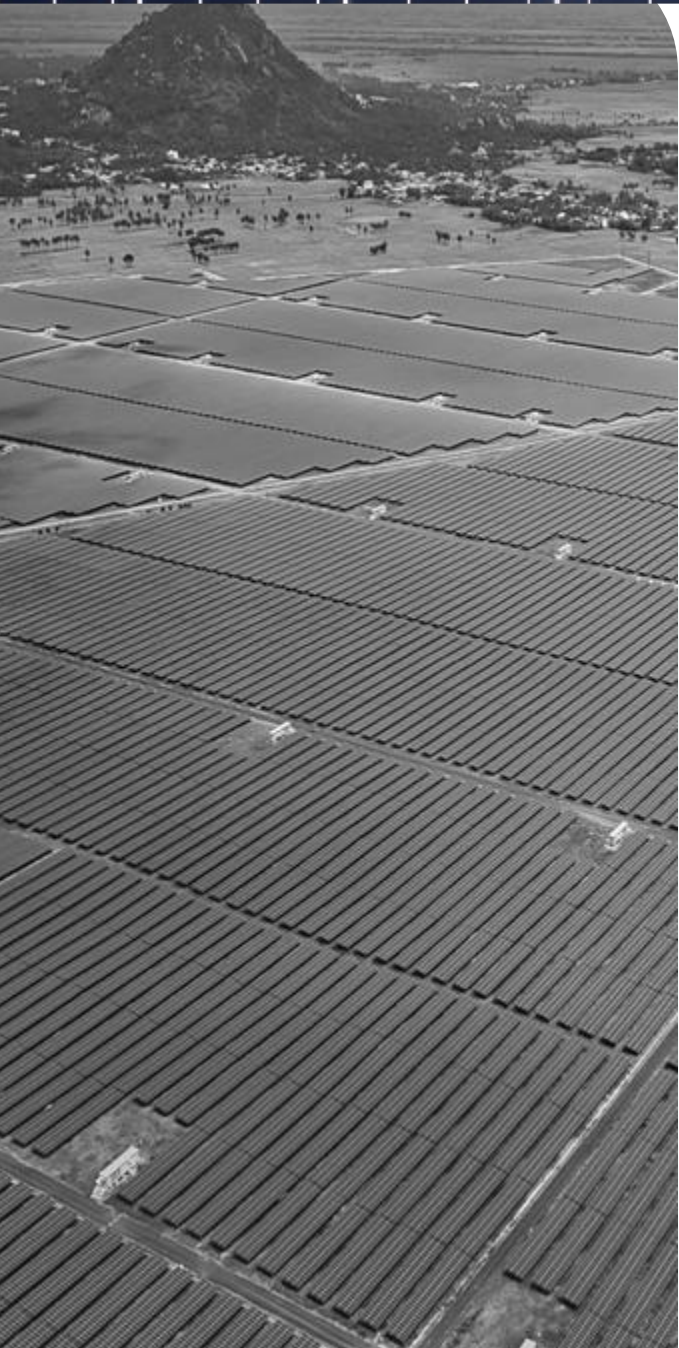
Solar Market Outlook

| INDIA SOLAR INSTALLATIONS GROWTH TRAJECTORY REMAINS STRONG

PROJECTED ANNUAL 'UTILITY-SCALE + COMMERCIAL' PV INSTALLATIONS IN INDIA (GW)



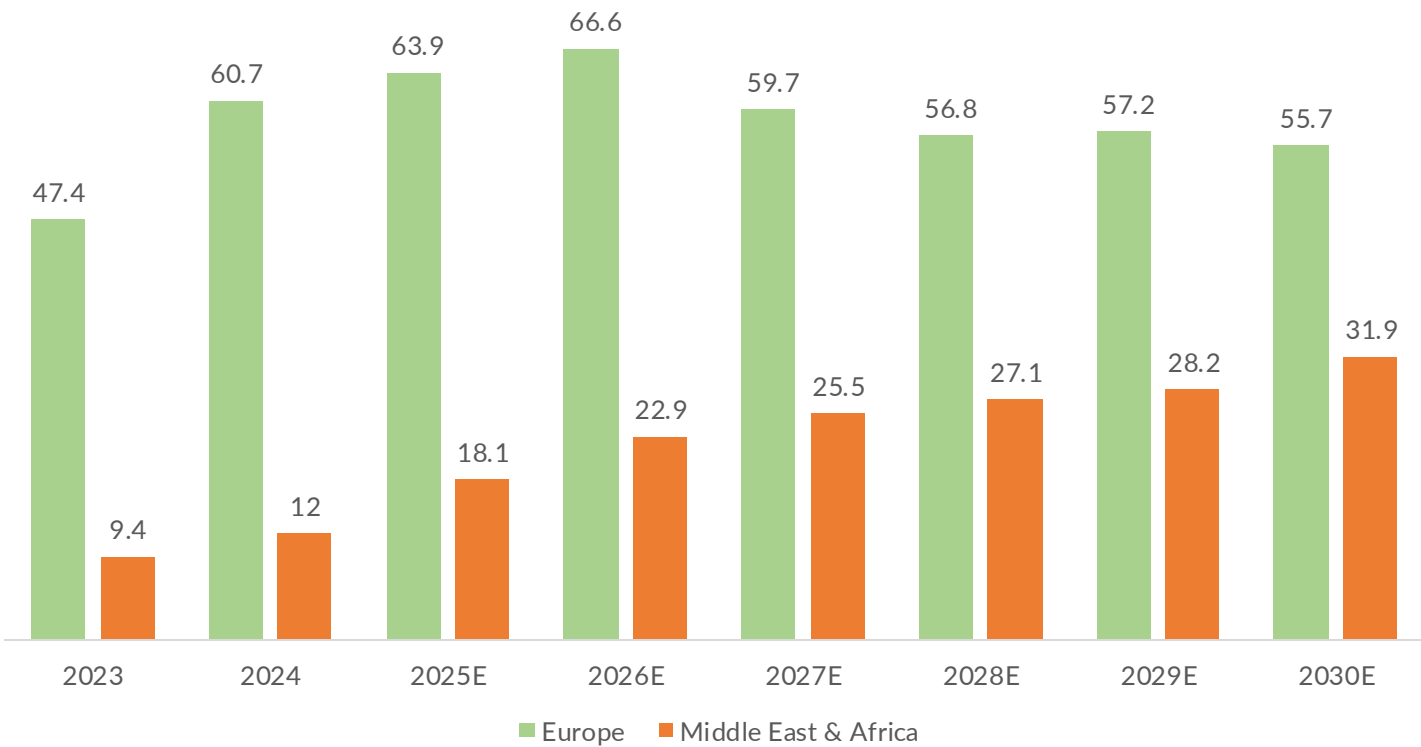
Source: BNEF



Solar Market Outlook

| CORE INTERNATIONAL MARKETS' OUTLOOK IS ALSO PROMISING

PROJECTED ANNUAL 'UTILITY-SCALE + COMMERCIAL' INSTALLATIONS IN EMEA (GW)



Source: BNEF

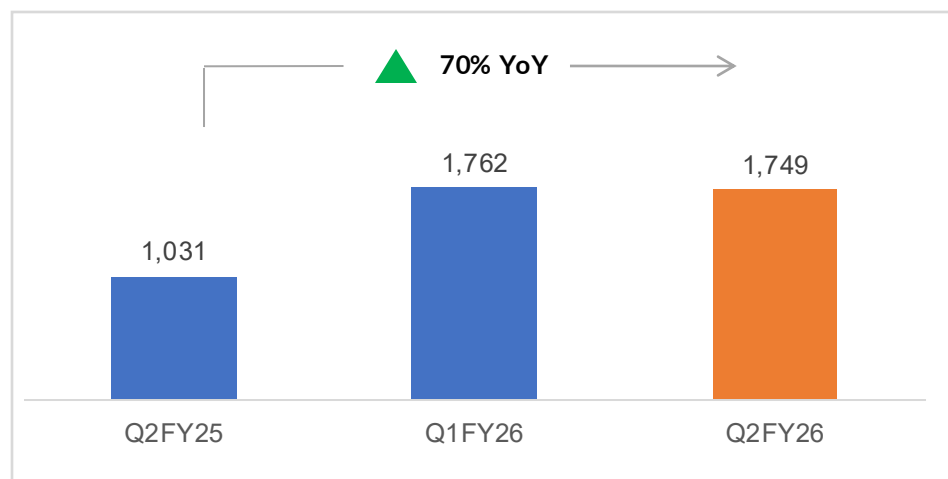
Financial Highlights | Q2 FY 2026



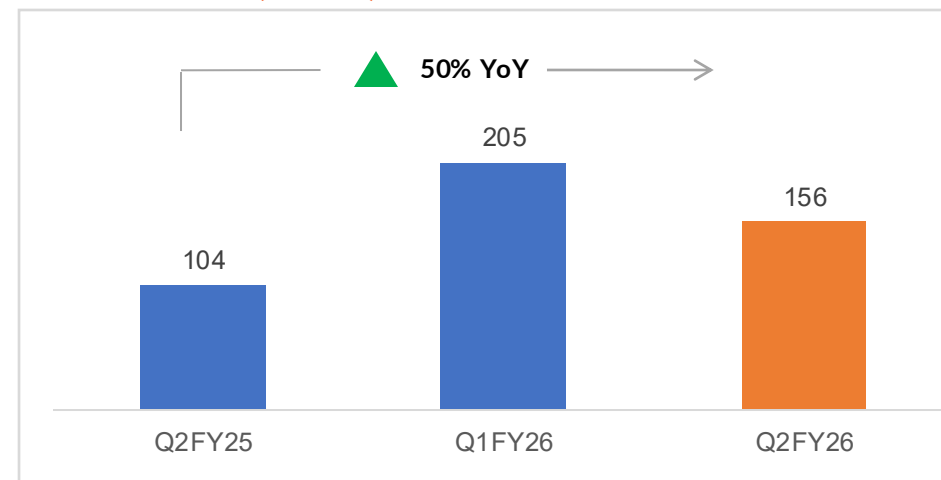
Financials

| KEY HIGHLIGHTS FOR Q2 FY26

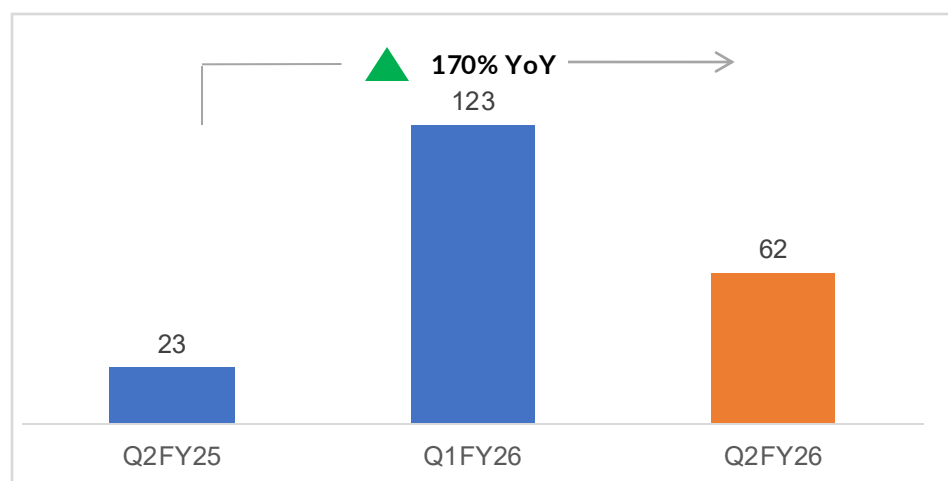
REVENUE (INR CR)



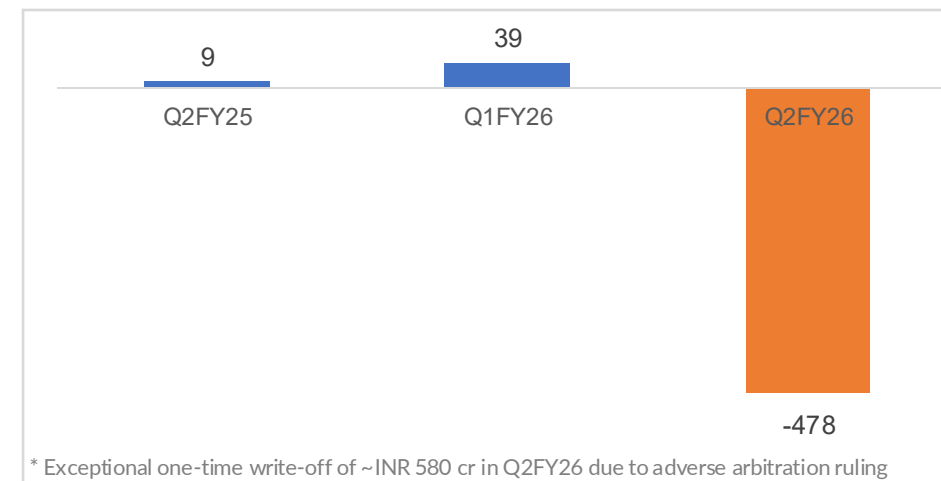
GROSS PROFIT (INR CR)



Operational EBITDA (INR CR)



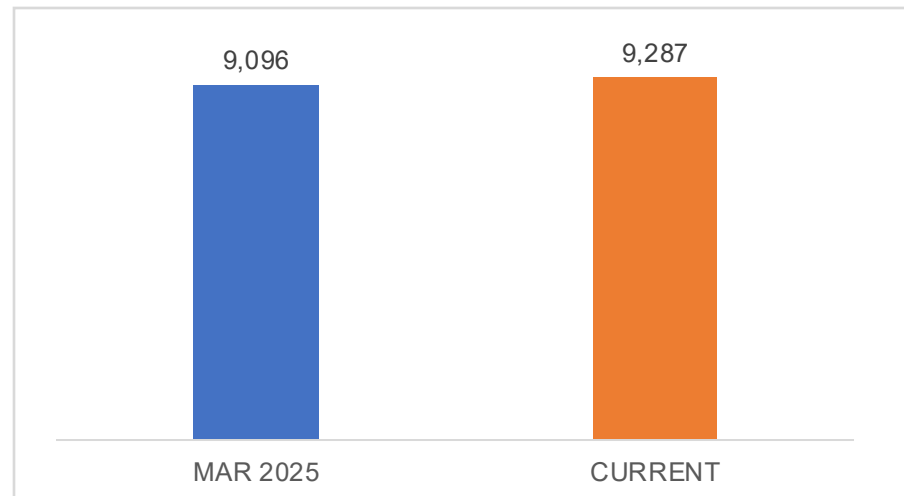
PAT (INR CR) *



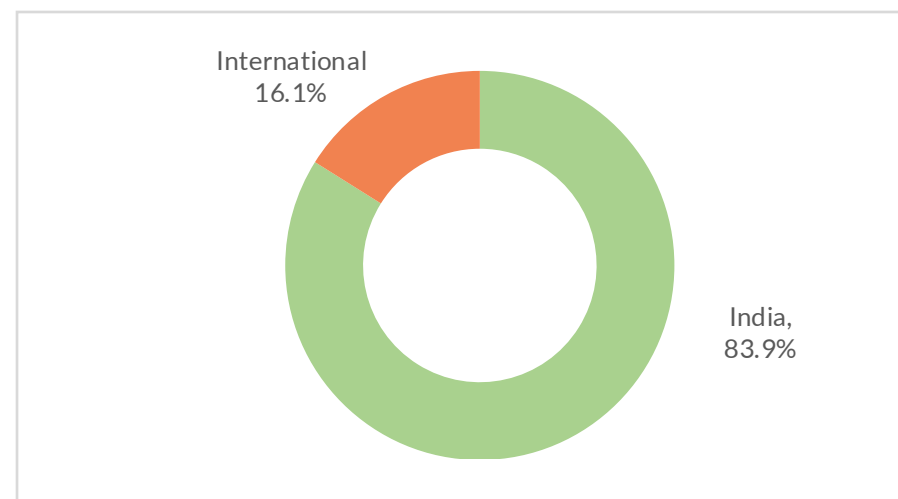
Financials

| KEY HIGHLIGHTS FOR Q2 FY26

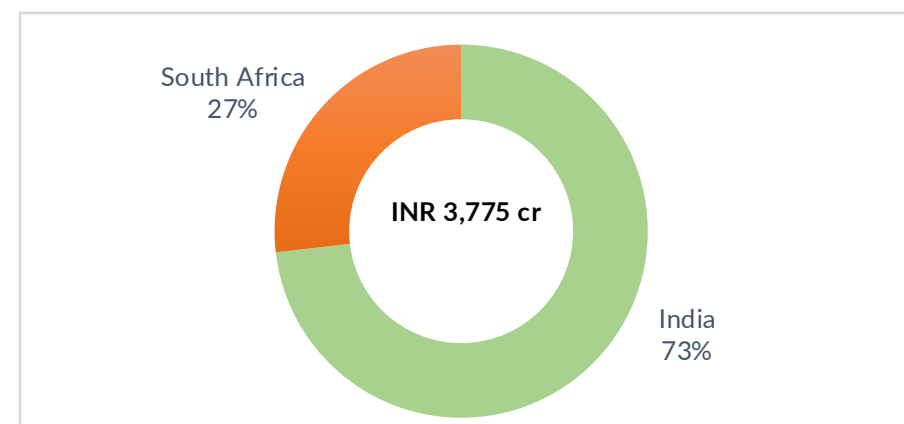
CURRENT UOV



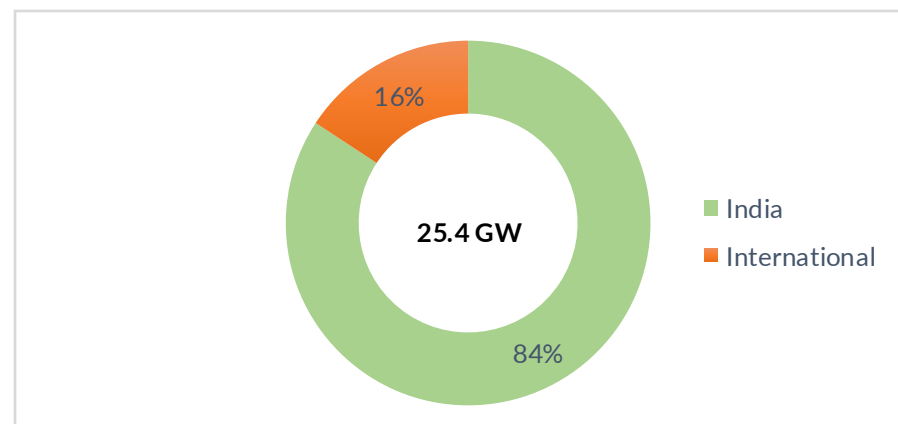
UOV BY REGION



ORDER INFLOW YTD



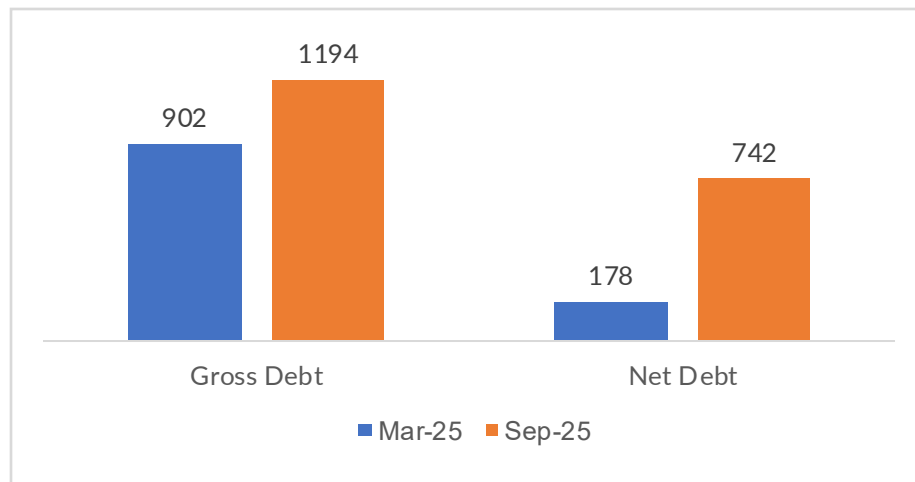
BID PIPELINE - FY26



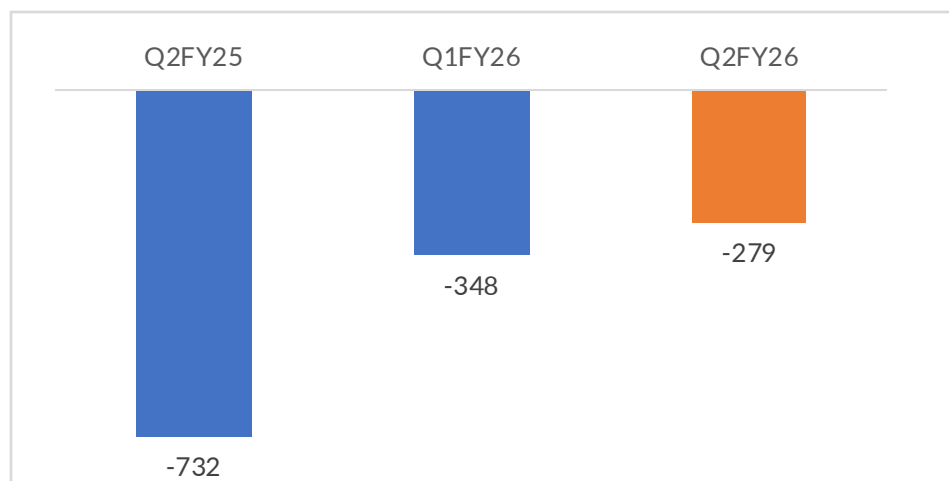
Financials

| BALANCE SHEET UPDATE

DEBT LEVELS (INR CR)



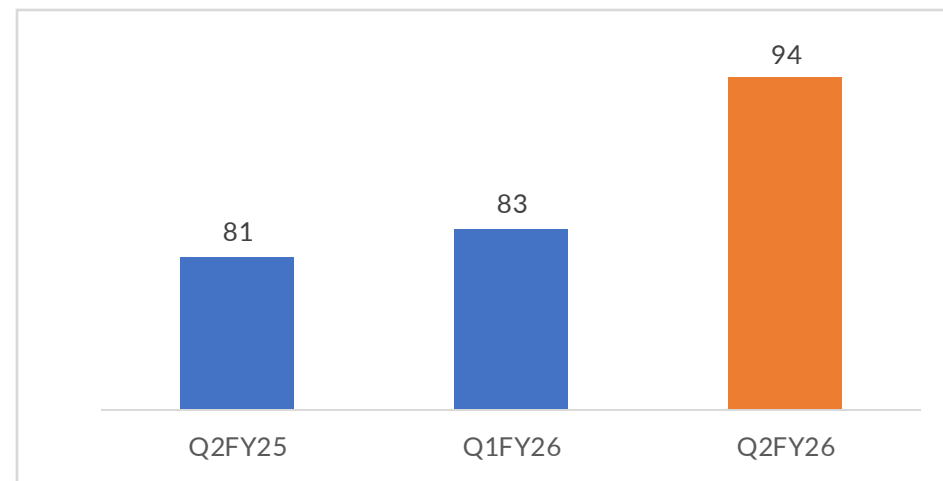
NET WORKING CAPITAL (INR CR)



KEY DEVELOPMENTS IN 1H FY26

- New term loan of INR 475 crore from IREDA
- Ratings of Working Capital facilities and Term Loans **upgraded to BBB+ with Stable Outlook** in June 2025 by Infomerics Ratings
- Improved ratings helped to enhance / tie-up new working capital facilities, and reduction of LC / BG charges
- Fresh sanctions for working capital facilities from 3 new banks

RECURRING OVERHEADS (INR CR)

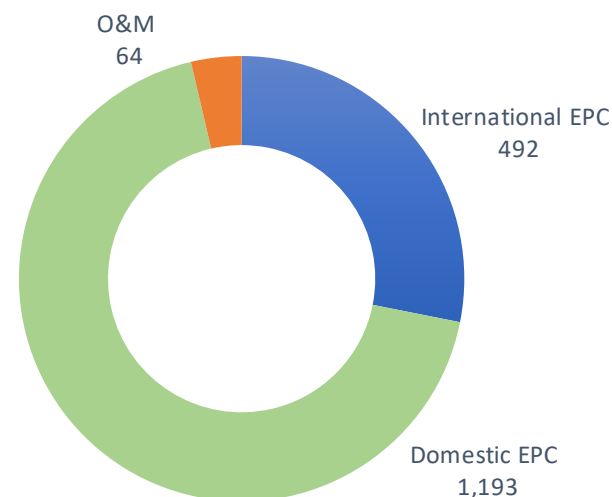


Financials

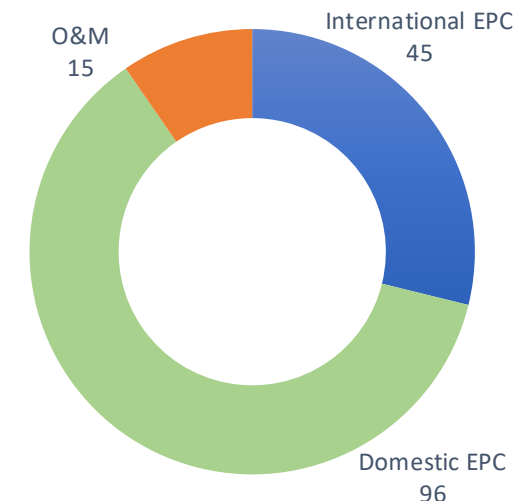
| CONSOLIDATED PROFIT & LOSS – Q2 FY26

INR Crore	Q2FY26	Q2FY25	Q1FY26	FY2025
Revenue from Operations	1,749	1,031	1,762	6,302
Gross Profit	156	104	205	638
Gross Margin %	8.9%	10.1%	11.7%	10.1%
EBITDA	(470)	51	102	276
EBITDA Margin %	NM	4.9%	5.8%	4.4%
PBT	(504)	20	75	163
PBT Margin %	NM	1.9%	4.2%	2.6%
PAT	(478)	9	39	86
PAT Margin	NM	0.8%	2.2%	1.4%

REVENUE BY SEGMENT (INR CR)



GROSS PROFIT BY SEGMENT (INR CR)



- Revenue has grown 70% YoY in Q2, aided by higher execution pace in Domestic and International EPC projects. 1HFY26 revenue at INR 3,510 crore compared to 1HFY25 revenue of INR 1,946 crore (up 80% YoY)
- 1HFY26 Gross margins were 10.3% compared to 10.1% for FY25. 2QFY26 Gross margins were lower at 8.9% due to commencement of revenue recognition in high value turnkey domestic orders including module supply, which are lower margins than BOS projects and impacted reported domestic EPC gross margins
- Company incurred a P&L write-off due to adverse arbitration ruling in US subcontractor case (~INR 580 cr), which led to consolidated EBITDA loss of INR 470 crore in Q2FY26

| CONSOLIDATED PROFIT & LOSS – 1H FY26

Key Provisions / Write-off in Consolidated Accounts

- US sub-contractor matter (INR 580.1 crore)
 - During the quarter, the Arbitral Tribunal passed an interim award whereby the claims that were considered recoverable of INR 485.64 crore (USD 55.06 million) by a wholly-owned subsidiary were dismissed and the subcontractor has been granted a claim amount of INR 56.80 crore (USD 6.44 million) plus interest
 - Accordingly, during the quarter, the Group has charged off INR 580.10 crore (including legal cost) in the Statement of Unaudited Financial Results for the quarter and six months ended 30 September, 2025 and classified the same as an Exceptional item

Key Provisions / Write-off in Standalone Accounts

- The Company's investment in a subsidiary, loans given, along with accrued interest thereon and other receivables aggregated to INR 3,196.76 crore
 - a) Considering the unfavourable outcome arising from the arbitration order resulting in loss of amounts that were considered recoverable and the outflows towards honouring settlement with a subcontractor, INR 599.70 crore are considered non recoverable from the wholly owned subsidiary and hence, the Company has written off the loans to that extent
 - b) Further, considering the uncertainty with respect to the projected cash flows expected from the revenue contracts where Letters of Intent or Memorandum of Understanding have been signed, due to expected revisions to key contract terms and revised cashflows considered for the refund of encashed bank guarantees, recovery of remediation costs incurred on projects and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders, INR 2,038.72 crore are considered doubtful of recovery from the wholly owned subsidiary, for which an impairment provision has been made during the quarter. Accordingly, the Company has impaired the loans by INR 1,293.68 crore, interest accrued by INR 344.43 crore, other receivables by INR 156.20 crore and Investments by INR 244.41 crore

The said amounts under (a) and (b) aggregating to INR 2,638.42 crore have been classified under Exceptional Item in the Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2025

Financials

| CONSOLIDATED BALANCE SHEET – September 2025

INR Crore	Sep-25	Mar-25
Liabilities + Shareholders' Equity		
Shareholders Equity	460	995
Bank Borrowings	1,194	902
Other Liabilities	3,205	3,733
Total Liabilities + Shareholders' Equity	4,859	5,630
Assets		
Fixed assets (including right to use assets)	41	46
Cash & Bank balance (including fixed deposit)	452	724
Other assets	4,366	4,860
Total Assets	4,859	5,630

Breakdown of Net Working Capital (INR Crore)	Sep-25	Mar-25
Current Assets	2,704	2,941
Inventories	2	3
Receivables (including unbilled)	2,520	2,582
<i>Receivable days</i>	131	150
Advances to suppliers	182	356
Current Liabilities	2,983	3,543
Trade payables	2,215	2,750
<i>Payable days</i>	128	177
Advances from Customers	768	793
Net Working Capital	(279)	(602)

- Net debt has increased due to higher payment of vendors from the fresh loan taken at end of Q4FY25 and in 2QFY25
- Net working capital continues to remain negative at INR 279 crore as at September 2025

Corporate

| SOCIAL RESPONSIBILITY

As a responsible organization, we strive to ensure the well being of all our stakeholders, by placing sustainability at the heart of everything we do.



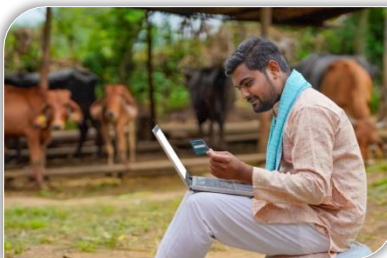
Our CSR Activities



Inclusive Learning Environment



Women Economic Empowerment



Digital Inclusion



Industry Ready Workforce



OUR PROCESSES SUPPORT

- Outreach
- Growth
- Encouragement
- Collaboration
- Engagement
- Communities
- Employees
- Regulators
- Vendor Partners
- Environment



For further information, please contact:

Company :

Sterling and Wilson Renewable Energy Limited

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