

April 30, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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**Sub.: Investors Call Q4 FY 26 - Transcript**

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

Dear Sir/ Madam,

In continuation to our letters dated April 17, 2026, and April 24, 2026, please find enclosed the Transcript of the Investors Call held on Friday, April 24, 2026, at 10:00 A.M. (IST) on the Audited Consolidated and Standalone Financial results of the Company for the quarter and year ended March 31, 2026.

The same is available on the Company's website at [www.sterlingandwilsonre.com](http://www.sterlingandwilsonre.com).

Request you to take the same on records.

Thanking you,

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  
Q4FY26 Earnings Conference Call”

April 24, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 24<sup>th</sup> April 2026 will prevail.



**MANAGEMENT: MR. C.K. THAKUR – GLOBAL CHIEF EXECUTIVE OFFICER**  
**MR. AJIT PRATAP SINGH – CHIEF FINANCIAL OFFICER**  
**MR. SANDEEP THOMAS MATHEW – SENIOR VICE PRESIDENT, INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Sterling and Wilson Renewable Energy Limited Q4 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I'll now hand the conference over to Mr. Sandeep Thomas Mathew, Head IR, for his opening remarks. Thank you, and over to you, Mr. Mathew.

**Sandeep Thomas Mathew:** Good morning, and welcome, everyone, to the Q4 FY26 Earnings Call. We have with us today Mr. C.K. Thakur, our Global CEO; Mr. Ajit Pratap Singh, our CFO; and SGA, who are our IR partner. We will start today's call with the key operational highlights for the quarter and industry outlook by Mr. Thakur, followed by the financial highlights by Ajit, post which we will open up for Q&A.

Thank you, and over to you, C.K.T.

**C.K. Thakur:** Thanks, Sandeep. A very good morning to all of you. I'll begin today's call with an update on business operations and outlook. FY26 has been a very good year for us on multiple accounts where we achieved certain important milestones.

First, we have been able to bag new orders of more than INR10,000 crores in this fiscal, marking this fiscal as one of the most successful ever in the terms of order bookings for the company. The strong order inflow has reflected in our unexecuted order value, exceeding INR11,800 crores, which provides good visibility for the future earnings.

Second, we have been able to deliver and commission almost 4.5 gigawatt AC, equivalent to nearly 5.9 gigawatt DC of solar PV projects in India and international market. To put these numbers in perspective, the whole solar utility scale installations in India was approximately 28.3 gigawatt AC in financial year '26, as per MNRE data, when you exclude rooftop solar. So about 15% of solar projects commissioned in the country during last fiscal were by Sterling and Wilson, which is a very proud moment for all of us.

Third, we continue to invest in building scale, looking at the growth prospects available to us. Our employees headcount have now touched about 3,500 compared to 2,500 a year ago. We are gearing up to do multiple gigawatt scale projects for key clients, as that is the way we see the solar market gearing up in India.

Fourth, the operations and maintenance segment, which has till now been relatively a small contributor to top line and profits is beginning to reach an inflection point. The total portfolio size has increased to 13.5 gigawatts from 8.7 gigawatts in last fiscal, making us probably one of the largest third-party O&M players globally. With a steady stream of our own EPC projects and

third-party acquisitions, we believe the segment can be in a position to accelerate at a much rapid pace than in previous years.

And finally, our financial performance, which Ajit will take you through in detail, has continued to improve despite some of the one-off litigation related costs we incurred in fiscal 2026. Now let me give some additional color on our operational performance.

New EPC orders inflow grew more than 43% year-on-year to INR10,062 crores, while we had conservatively projected 15% growth in order inflows at the start of this fiscal year. The unexpected geopolitical tensions, coupled with high commodity price fluctuations meant that EPC ordering activities by developers in the fourth quarter was largely muted.

During the fourth quarter, we bagged a prestigious new order from Coal India when we were declared L1 for 1.2 gigawatt DC turnkey project in Rajasthan. We also won a 50-megawatt project from a private IPP for a project in Maharashtra. Overall, in fiscal 2026, we bagged 12 new orders. Of these, 11 were EPC orders totalling nearly 5.2 gigawatt DC and one was a pure battery storage project of 790 megawatt hour.

In the Indian market, we won 10 projects totalling 4.8 gigawatt DC with an order value of INR7,659 crores. The growth in domestic order inflows in value terms was approximately 30% compared to last fiscal, showcasing the strong underlying momentum.

In the international market, we won 2 projects from South Africa worth US\$270 million, as we have reported previously.

Another unique aspect of our orders this fiscal has been a larger skew towards turnkey projects, which accounted for nearly 70% of our total orders. As a result of the strong order inflow, our unexecuted order value is now at a record high of about INR11,813 crores compared to INR9,096 crores last fiscal.

Domestic orders comprise about 78% of current UOV or about INR9,250 crores. We had reported revenue of INR5,836 crores in domestic EPC in financial year '26. So the growth visibility is good.

Our UOV has projects where we have been declared L1 by PSU, and we will need final LOA to start execution in those like the recent Coal India order. Our international UOV is about INR2,562 crores, while our reported financial year '26 revenue was INR1,444 crores. Our international EPC business continues to grow rapidly due to the small base it started from post-COVID. We would like to reiterate that the post-COVID international projects have been profitable with gross margins higher than domestic EPC margins in many cases.

Turnkey orders comprise about two-thirds of our current UOV and BOS orders make up the rest. The skew towards turnkey is primarily due to recent Coal India and 2 South Africa projects wins this fiscal. We remain confident of achieving our targeted margins in these projects.

**Now coming to the industry outlook.** Our bid pipeline is pretty robust and heavily skewed towards India as we are anticipating another good year to start with for solar EPC players. Our

current bid pipeline targets about 31 gigawatt overall, of which India is more than 27 gigawatts. Over and above, we also expect strong momentum from the battery storage market in this fiscal.

In the international market, our key focus region continues to remain Middle East and Africa and select parts of Europe. We remain extremely prudent in terms of bidding in the international market and are very mindful of the risk. The post-COVID project wins and corresponding strong execution has been showing us that our strategy has been working well.

In our core market, India has just crossed a landmark of 150 gigawatts of cumulative installed solar capacity. What makes these milestones truly extraordinary is the velocity at which it was accomplished. The last 50 gigawatts were added in just about 14 months compared to the 11 years it took India to reach its first 50 gigawatt level. I have no doubt that this growth will continue to benefit established solar EPC players like us.

A current market dynamic we are closely monitoring is solar module prices. PV module prices globally have been rising since January, driven in part by production cuts in China and the removal of Chinese export tax credits effective April 1st and due to the highly volatile commodity prices, especially key inputs like silver, etcetera. However, for our existing order book, we have adequate back-to-back pricing protection in place with suppliers as well as appropriate contingency buffers.

On the Reliance front, we continue to remain in active dialogue. We have been putting in place strategies that will help us to quickly scale up as and when the need arises on the large multiyear multi-gigawatt solar rollout.

With this, I'll ask Ajit to take you through the consolidated financial highlights. Thank you very much. Over to you, Ajit.

**Ajit Pratap Singh:**

Thank you, C.K.T., sir. Good morning, everyone. We are pleased to report two significant financial milestones we achieved during the quarter. First, we achieved our highest annual turnover since listing of INR7,548 crores, which was 20% higher than FY25. And second, company achieved its highest ever reported quarterly PAT number since listing - of INR142 crores in quarter 4 FY26.

Our top line growth has been driven primarily on the back of a growing domestic EPC business. For Q4 FY26, our revenue came in at INR1,946 crores. Commodity price volatility impacted some of the supplies and material availability and company had to defer some of the supplies and revised the execution plans accordingly in Q4 FY26, which led to the sequential and year-on-year drop in Q4 revenue.

On the gross margin front, our FY26 gross margin improved to 10.5% versus 10.1% in FY25, primarily aided by International EPC segment, where margins reflat to 13.2% versus 8% in FY25. Q4 FY26 gross margins were strong in international EPC due to three projects achieving commissioning ahead of budgeted cost, reiterating C.K.T.'s earlier point in his opening remarks of current international projects attractiveness in our portfolio.

We reiterate that we anticipate EPC gross margins to range between 8% to 10%, depending on whether they are turnkey or BOS orders. Quarterly fluctuations in margins are going to be dependent on type and quantum of projects recognized during a particular quarter. On the O&M side, we expect the gross margin to stabilize at around 20% level.

Our operational EBITDA, which is operating revenues less recurring overheads amounted to INR444 crores this fiscal and grew 53% year-on-year. The operational EBITDA margin was around 5.9% and we believe these are beginning to trend towards steady state levels. Our annual recurring overheads of INR349 crores has remained steady this year and is at similar levels compared to last year, even with higher revenue growth this fiscal. It is reflective of the operational leverage in the business.

On a quarterly basis, stronger gross margins from the International EPC segment and lower recurring overheads drove the operational EBITDA higher. Our Q4 FY26 reported EBITDA was also positively impacted by forex gain of approximately INR35 crores. Our Q4 PAT was a record INR142 crores since listing.

Reported FY26 PAT was negatively impacted by exceptional items of INR611 crores, primarily related to litigation matters reported during quarter 2 and quarter 3, leading to an annual loss of INR296 crores.

Now coming to the balance sheet. Our debt levels have declined by INR149 crores compared to last quarter, reflecting stronger cash flow generation and scheduled repayments done during the quarter.

Our net working capital was at negative INR329 crores compared to negative INR407 crores in previous quarter due to a pickup in vendor payments in Q4. We continue to make strong progress on fresh credit lines on non-fund and fund-based limits. We have cumulatively been able to raise fresh credit lines to the tune of nearly INR2,800 crores.

With this, we can now open the floor to questions and answers.

**Moderator:** Thank you. We will now begin the question and answer session. The first question comes from the line of Saurabh Srivastava with Arista Consulting. Please go ahead.

**Saurabh Srivastava:** Sir, what sort of traction can we expect in the Operation and Maintenance going forward, though it has been a very wonderful appreciation from the last year, one thing -- one question. And second sir, by what time can we expect this new energy -- Reliance New Energy to be on board, sir? Hello, sir. Good morning, sir.

**Management:** Good morning.

**Saurabh Srivastava:** First of all, congratulations on a very good numbers, sir. And my first question is, sir, there has been a decent traction in the operation and maintenance. Sir, what sort of view will you give going forward, especially the third-party operation and maintenance projects first?

And sir, in the last con call, you said that in the fourth quarter, we may see something from Reliance New Energy. So is there any clarity, any vision? And what sort of margins can we expect from those projects if any data available? And sir, any update on Nigeria project, sir? Is it still on, sir?

**C.K. Thakur:** Thank you, Saurabh. So first question is on our O&M business outlook, right? So third-party O&M business. So you have seen that there have been good traction on the O&M orders in the last few quarters. And all those -- our own EPC O&Ms would be added. Part of them have been added in the last quarter and we will continue to add. In the last quarter, we have also, I mean, bagged one order from the large IPP company, Serentica, for about 900-megawatt O&M order.

And the last years, all those projects which have been trial operation that has been completed for them, the opportunity is only coming up. So we are expecting apart from our own EPC O&M orders, the third-party orders will continue to flow in.

**Saurabh Srivastava:** Sir, are the third-party orders annual or multiyear contracts, sir?

**C.K. Thakur:** They are all multi-years, at least for 2 to 3 years. Some contracts are 2 years. Most of them are for 3 years. And a few of them are also for a very, very long time.

**Saurabh Srivastava:** What sort of margins do we plan to settle for these third-party O&Ms, sir?

**C.K. Thakur:** So they are all in the range of 20% to 25%. So it all depends on what kind of orders or what kind of the scopes are, but it is not fixed. Basically for every single order, we go for more than 25%. But of course, I mean, this all depends on the scope. So in Indian markets, we are targeting for more than 20% as of now.

**Saurabh Srivastava:** This is gross margin?

**C.K. Thakur:** Gross margins, yes.

**Saurabh Srivastava:** Right, sir.

**C.K. Thakur:** On the second question of Reliance. So Reliance, as we have been guiding the markets also, we have been deeply engaged with them. So there has been discussions on the technical parameters, the kind of configuration of the projects that they're going to have and all. So on all fronts, we are deeply engaged with them. And traction would be seen in this financial year, I'm sure.

**Saurabh Srivastava:** Any clarity on margins, sir?

**C.K. Thakur:** No. So all terms and conditions, everything are yet to be decided, discussed. So at this moment, I can't tell you any number.

**Saurabh Srivastava:** And the Nigerian one, sir?

**C.K. Thakur:** So Nigeria, yes, so basically, it's on a slow pace. Again, I mean, the election coming in and all. So I mean, you can say that, this will take much longer time. It may not be happening in maybe this financial year.

- Saurabh Srivastava:** Thank you, sir.
- C.K. Thakur:** Thank you. Thanks, Saurabh.
- Moderator:** Thank you. Next question comes from the line of Sameer Dalal with Natverlal & Sons Stock Brokers. Please go ahead.
- Sameer Dalal:** Yes, hi. Congratulations on the good profitability. I have two questions. The first is we saw some amount of slowdown or no pickup per se, if you can say, in the order execution given our order backlog, right? Q4 degrowth in the top line. So if you can throw some understanding on why this is?
- And the second question, would you be willing to give us some sort of guidance on what kind of revenue we can expect in the next financial year, given the fact that order book is more or less, I think, INR1,000 crores more than what it was last year when we finished the previous year.
- So does that mean that growth is going to taper down? Or do you think that order inflow in the first half will be so strong that you will be able to capture some of it and be able to grow stronger by the second half?
- C.K. Thakur:** Yes. So, Sameer, so on the quarter 4 order pickup, so the market has been generally been showing less traction because of some uncertainties in the commodity prices and all. So all those orders that were slated to be concluded in quarter 4, most of them have been shifted to quarter 1. And not that our share has gone down. In general, the industry was seeing slowdown on the order book side.
- Your second question was on the revenue guidance, right? So last year, our track record has been very good. And with the UOV, pretty good UOV of over INR11,000 crores and orders will keep on flowing. So there's no question of tapering down. So we'll definitely be growing at a reasonably, let's say, 15% I mean, growth, yes.
- Sameer Dalal:** The 15% growth that you're targeting, does this include maybe future orders from Reliance or that would be an add-on to the 15% that you're giving us kind of a view on based on your current order book?
- C.K. Thakur:** No. So this is based on to the current order books and the orders that we'll be getting in quarter 3 and quarter 4 because some of the projects would definitely be coming under execution. So the orders in hands and the few of the orders will be coming in Q3, Q4. But Reliance is excluded out of this. We don't consider Reliance in this portfolio because Reliance orders, unless it comes in, we can't commit anything on this, right?.
- Sameer Dalal:** Fair enough. And last question, if you allow me. You talked about doing the battery energy storage part of it. So what kind of tie-ups do you have with companies that are making all these batteries when you set up your storage?

And if you do like a fully integrated project with setting up the solar plant with battery energy storage, I mean just to understand, how would the revenue look for a similar project where you're purely doing a solar park versus with the battery energy storage? And what would be the margin profile of that kind of orders and business?

**C.K. Thakur:**

So, this financial year will definitely witness the combination of solar plus battery. As far as our strategic tie-up with a few of them is concerned, I don't have, as of now, the full tie-up, but we keep on engaging with the manufacturers based on the opportunities coming on project-on-project basis.

So before a bid is submitted, we definitely get into the dialogue with the manufacturers to lock our prices with them so that any fluctuations during execution is not, I mean, affecting us on our supply patterns or on the bottom line.

So I mean, this is why I'm telling you this is because the battery market in India itself is not very mature. So I mean, there is no point at this stage when getting a stuck up with one and then getting into trouble. So that is on the battery part. And your second question was?

**Sameer Dalal:**

How would the revenue profile change? And how would the margin profile change when we do these combined?

**C.K. Thakur:**

Margin profile on the battery also will remain same. I mean we have been, let's say, working depending upon the supply of battery in our scope or only BOS for the battery. So it will be around 8% to 10%. So if it is only -- I mean, let's say, the BOS margin could be a little more. If it is supply, then the margin would be less depending upon the type of the order that is coming on.

So -- and I'll say, let's say, around 20% to 25% in the quarter 2, quarter 3, not in quarter 1, but Q2, Q3 is, I mean, 20%, 25% orders add-on will keep on happening. I mean -- so that kind of traction is being seen. So for sure, the battery market seems to be very, very good for this year and onwards, I mean, over 50 gigawatt hour battery opportunities are being seen. So out of that, definitely, we'll be getting some part of our share.

**Moderator:**

Next question comes from the line of Bhavik Shah with Invexa Capital.

**Bhavik Shah:**

Sir, my first question is, how much of inflows can we expect from Reliance in the current financial year? And say, in terms of execution, when can we see the execution coming once we get the orders?

**C.K. Thakur:**

Just before this question, while I was addressing to Sameer, I addressed this part. So I told you that we are deeply engaged with them. I mean discussions are happening on the technologies and all those kind of tie-ups and things by them.

**Bhavik Shah:**

So actually, I just wanted to understand where is it getting hindered? Like what is making it delay?

- C.K. Thakur:** No, I can't be discussing more on these kind of things. But of course, I mean, Khavda being a large project -- I mean, the Kutch being a very, very large project. So they are evaluating the pros and cons on the various technologies and all, right? Finally, once they come to a point where they feel that the project is now, I mean, can be fully launched on - thereafter, only our role starts. So we are fully engaging with them to support all those things in terms of understanding of the project technical parts and other things. And as and when it comes, then we'll come back to you on the size of the orders and the timing of the orders and all.
- Bhavik Shah:** Okay. So until now, we don't see any clarity in near term, right?
- C.K. Thakur:** Clarity is that, we are deeply engaged with them and the project is on with them. And I mean, the larger share maybe we'll be expecting out of the projects that will be coming for EPC stage.
- Bhavik Shah:** Okay. And sir, in terms of our margins this quarter, was there any one-off in terms of completion or anything, because we have not seen such margins when our revenue has dropped, but our gross margins have improved. So what are those reasons which led to that improvement?
- Ajit Pratap Singh:** So there were 3 projects, international projects, which were towards fag end of completion. And so there were certain savings over the budgeted cost that has improved our overall margin, particularly that came from international projects.
- Bhavik Shah:** Okay. Because in the presentation, you have guided like we'll continue to do at 8%, 10% gross. So that's the reason I'm asking. So is it a one-off we should consider?
- Ajit Pratap Singh:** It's like savings over the budgeted cost in international projects.
- Bhavik Shah:** Okay. And sir, in the savings, like how do we see the INR11,000 crore order book in terms of execution? Like how much of it is a fixed order book? And how much the raw material inflation will affect this?
- C.K. Thakur:** So all major items are tied up, mostly, let's say, for the portions of the turnkey projects where the module comes up in our scope. So there also, we have tied up with back-to-back with the suppliers. And the rest of the project, the project timelines are short. So 6 to 9 months, let's say, or say one year. So I mean, the fluctuations of the pricing of commodities also will not be impacting much.
- Bhavik Shah:** So when you say 6, 9, 12 months is my project execution and I have INR11,000 crore order book, so can we INR10,000 crores, INR11,000 crores execution this year then?
- C.K. Thakur:** So I mean these orders, 3 of them are orders where the NTP is still to be received. So those projects would be, let's say, for 15 months, 14 months, but part of that will be coming in this fiscal. So the -- on the revenue side, I mean, we will be growing, let's say, at the 15% growth rates from the last year.
- Moderator:** Next question comes from Jayesh Shroff with Cask Capital.
- Jayesh Shroff:** I had a couple of questions. So in terms of the recent hike in raw material prices and coupled with a very, very volatile USD-INR rates, you think that this could adversely affect our margins,

although you have already mentioned that raw material supplies are tied up, but can rupee dollar play a spoilsport in terms of margins?

**C.K. Thakur:** Not really, not really because so if you see the dollar valuation part of things, that is not to our account. Basically, most of the -- for domestic supply, we are purchasing from India. So they're all fixed contracts and such fluctuations is not impacting us. For international, I think we'll be benefiting from the variations.

**Ajit Pratap Singh:** And international. There is a natural hedge available because our revenues are also in USD. So there won't be any significant impact in terms of foreign exchange variation.

**Jayesh Shroff:** All right. So net-net, depreciating rupee is actually beneficial to us. I mean that's what is reflected in this quarter's result also?

**C.K. Thakur:** Yes, for the international market, sure.

**Jayesh Shroff:** Okay. Secondly, in terms of our wind escalation to get into wind energy projects, what is the status there?

**C.K. Thakur:** So we are doing one project for one of our clients and the project is on track. And to remove the intermittency and all the orders inflow this year, we are expecting a few -- I mean, there will be better traction from the wind projects. So with one project which we are doing is already on track, we are expecting that we'll be adding a few more into the wind side.

**Jayesh Shroff:** Okay. So when you're giving the guidance of about 15% growth, that would also include the potential wind projects?

**C.K. Thakur:** A few of them, yes. This is all inclusive.

**Jayesh Shroff:** Or is it over and above our guidance? I mean I just wanted to check that?

**C.K. Thakur:** No. So that would be including battery, wind and solar, everything.

**Jayesh Shroff:** All right. Okay. Just one more thing. I know you've been asked a lot of times about Reliance New Energy, you've answered so many of them. But any guidance or any idea in terms of when could the execution start or at least when could the order inflow start for us?

**C.K. Thakur:** So current year, it should happen. But I mean, just to pinpoint that it is going to happen this quarter or next, I'm not in a position to tell you now, but this year, definitely it should happen.

**Jayesh Shroff:** Okay. I don't want to push you more on that. But I mean, this year it will not happen that this year means Q4 of FY27, right?

**C.K. Thakur:** I will say no comment at this point.

**Jayesh Shroff:** Okay. All right. And just one last thing. I mean we've taken a lot of hit on our international portfolio in terms of taking the write-offs and everything. So is every kind of problem that we face there is behind us or is there something more that we need to provide for?

**C. K. Thakur:** So we are almost done, but there are a few cases in the U.S. market. So -- I mean, under court cases. So that will take some time. But yes you can say other than the U.S. cases, more or less we are done.

**Jayesh Shroff:** So what would be the approximate value of those likely hits, I mean, those projects?

**C. K. Thakur:** Since it is a court case -- we are not considering that we will be losing the case and therefore, no provision to be made at this stage.

**Jayesh Shroff:** No, forget the provision, but what is the value of the total contract or for the cases that we are fighting for?

**Ajit Pratap Singh:** We are out of money for around more than INR200 crores and that is predominantly backed by the promoters under indemnity agreement on the US cases.

**Jayesh Shroff:** So INR200 crores is the worst-case scenario if we lose all the cases?

**Ajit Pratap Singh:** But that's backed by promoter's indemnity.

**Jayesh Shroff:** Yes. That's backed by promoter. But I mean, at least we'll have to take the hit first and then recover the money. But INR200 crores is the worst-case scenario, right?

**C.K. Thakur:** Could be more, in fact. We'll come back to you. So I think on these numbers, we'll come back to you.

**Jayesh Shroff:** I mean because this is important because you know the performance of stock has gone down drastically primarily because we've taken so much of a hit. So now after taking so much of a hit, you're still saying that it could be a bigger number. I mean that's -- so how big that number could be? You know how many cases you are fighting for and what is the total amount of cases that we are fighting for?

**Sandeep Thomas Mathew:** See, I think at this point, since it is in litigation and it is expected to take time, it is difficult to ascertain a certain number. I think what Ajit has already alluded to is the point that as a company, we are already cash out on INR200 crores and most of it is indemnified. So there's no question of taking any hit on this INR200 crores. It is money that will come to the company from the promoters once the case is settled.

What C.K.T. was alluding to and what we have always maintained is if the case goes adversely against us, then there is always a chance that there may be additional costs, like, for example, in the last US case, there were litigation costs which we had to bear, which was over and above the settlement that had to happen.

So those are additional things and those can only be ascertained at the time that the final resolution on those litigations happen. If it is in our favor, we won't have to pay anything. But if it goes against us, then there could be additional cost. And I think that's the point that C.K.T. was trying to allude to here. And that's exactly the reason why we are unable to put a number to it at this point of time as well.

**Jayesh Shroff:** No, I completely agree. But if you are, let's say, fighting for a total of INR200 crores, the litigation cost will be some percentage of that. It will not be a multiple of that number, right? I mean, is that understanding correct?

**Sandeep Thomas Mathew:** Can you just repeat that?

**Jayesh Shroff:** So if we are saying that our total outstanding cases, the amount total that we are fighting for is about INR200 crores and we are unable to put an additional number to that because that could be some additional litigation cost if we lose that we will have to pay. But that litigation cost or that additional amount would be a percentage of this INR200 crores. It will definitely not be a multiple of INR200 crores, right?

**Sandeep Thomas Mathew:** So the point is that we are speculating at this point on what that amount could be, isn't it? I mean our view has been that we will be in a very -- we are in a strong -- very strong position with respect to this, regards to this case. And effectively that this case will go in our favor. So to say that, first of all, the case will go against us and then therefore, the quantum of amount that something.

**Jayesh Shroff:** We are talking of worst-case scenario. My question is that if we have to pay additional litigation costs, it cannot be more than INR200 crores. It can be 10%, 20%, 30%, 40% of INR200 crores, right? It cannot be 2x INR200 crores or 3x INR200 crores. That's what I'm asking?

**Sandeep Thomas Mathew:** Litigation costs, yes. But it depends all depends on the judgment is the point.

**Ajit Pratap Singh:** Claims and counter claims from the party.

**Jayesh Shroff:** Okay. So there could be additional penalties. I mean this is the worst-case scenario, again, I'm repeating, but there could be additional penalties over above INR200 crores. That's what you're saying?

**Ajit Pratap Singh:** Yes, if we lose the case, which chances are very remote.

**Jayesh Shroff:** Okay. So what is the likely time line? You have any idea on this?

**C. K. Thakur:** Since it is under court, so it can take maybe 2 years because U.S. court, all of you are aware that it's taking much longer time. So it might take 2 years in fact.

**Jayesh Shroff:** Okay. And we've settled a few cases earlier where it's -- I mean, both the parties have withdrawn the cases and all. So I mean, considering large write-offs that we've taken, are there any chances of recoveries or we would want to settle it where both the parties just withdraw the cases?

**C. K. Thakur:** No. So our efforts are always to mutually agree and settle the case in our favor. If that happens, then that is a win-win situation, And if it doesn't happen, then in any case we are either in the arbitration or we are into the court. So then we will wait for the judgment from the either arbitration panel or from the court. But our efforts are always there to settle, if it comes to our terms and conditions.

**Jayesh Shroff:** Okay. That's it from my side. Thank you, sir.

**Moderator:** Next question comes from the line of Nirmal with Aditya Birla Sun Life AMC Limited. Please go ahead.

**Nirmal:** You discussed briefly about BESS as a space. I just wanted to understand how are you approaching this in terms of building your order book in general? And in addition to that, just wanted to understand what are the capex and time lines like? And in terms of customer expectations, how are they preferring stand-alone or hybrid? And how is the BESS capacity determined by an IPP?

**C.K. Thakur:** So yes, it's a good question, basically Nirmal. So, if you look at the overall industry scenario, so one is that megawatt capacity addition from solar wind is projected, which is on to the domain. So let's say from the government of India's target point of view, still have to reach, let's say, 250 gigawatt to 500 gigawatts.

So solar alone will have a space for 150 gigawatt additions and then rest of the other renewables. Now since the energy generated from the renewables has never been at par with the thermal power plants or the fossil fuel power plants. And therefore, there has been a strong urge to add the batteries. So the hybrid will continue. Therefore, the wind also will take traction and the battery also will keep on adding.

So for -- on the current reports published by MNRE, we are expecting that around 60 gigawatt hour kind of battery opportunity would be coming. And there is also policy I mean, taken out by ministry that with every single solar plant installation, there has to be 2 hours of this capacity additions, right?

Now again, it depends on the -- I mean, whether it is for the only utilities for 2 hours as per the mandatory condition requirement or from the captive point of view where people would be looking for round-the-clock battery additions. So the battery storage opportunities will definitely keep on adding to this. And therefore, we are also equally prepared.

So -- I mean, as of now, when we give the guidance for the -- our revenue growth, this would be mix of the battery and then the solar and the part of wind also. So from the capex perspective, we see then there's a huge opportunities coming from, I mean, all three.

**Nirmal:** Okay. So like a stand-alone project, what capex intensity like...

**C.K. Thakur:** At this stage, out of our -- the current order book, when you say INR11,000-odd we have around INR300 -- close to INR300 crores coming from the battery. But the orders that will flow, that will come as the inflow in the rest of the quarters will determine on the kind of the opportunity that will be coming in. So on the conservative number, you can say that, let's say, in our new orders books, I'm expecting 20% order to come from the battery, rest will be from the solar.

**Nirmal:** Okay, sir. And just one last question. So currently, when you are approaching customers, they are preferring hybrid over stand-alone. Is that understanding, correct -- no stand-alone BESS projects, right?

**C.K. Thakur:** No, there are, I mean, stand-alone BESS project also because as per all those projects that have been built only as a solar, they are also as per the obligations now they are adding some 20%, 15%, 10%, I mean, depending upon the hours of energy requirement.

So that is also coming up. So that both ways. So the projects that will be coming, that will be coming as a hybrid for solar and battery or maybe wind and battery or maybe solar, wind and battery and there will be a stand-alone battery also. So both -- all three kinds of -- I mean, the market opportunities are being seen.

**Moderator:** Next question comes from the line of Akash Mehta with Canara HSBC Life.

**Akash Mehta:** Just wanted to understand on Reliance again. Historically, I mean, when you mentioned that you are engaging with Reliance, what exactly Sterling & Wilson has done till now, has probably visited the ground and done some checks - what exactly is happening in terms of the engagement?

**C.K. Thakur:** So on Reliance, we are the EPC players, Reliance is developer, right? And since it is a large development project by them, so the mode of executions are being decided by them. So supply to their scope, part supply in the EPC scope, executions by EPC or the construction company, all these things are being discussed.

Since it is a huge investment, therefore, it's important that there should be enough time for them also to give on the selection of the technology and all those kinds of things. So our involvement in this practice is that we as a very strong and maybe India's number one EPC player in solar, we have been, I mean, deeply engaging with them in discussions of every single bit of things, right? And then once it comes for the final rollout stage, then I mean, our expectation is that we should be getting the largest share from them.

**Moderator:** I'll call up the next participant, that is Fazal Hawa from HG Hawa & Co.

**Fazal Hawa:** Sir, where do you stand on the bank rating, is there any chance of any improvement? And are we finding it now difficult to get BGs issued, because of the downgrade of our ratings? What are the kind of terms that they have set, if you have to improve our ratings? Does it mean addition to any kind of equity?

**Ajit Pratap Singh:** First question, there's no downgrade in the rating. We are rated as BBB+, while in the beginning of the year we were rated a BBB-. So during the year, we have been upgraded for a rating by two notch. In terms of support from the bank, we have been able to secure broadly INR2,800 crores new credit lines during the last fiscal.

And bankers are supporting - in fact, recently, we got additional sanctions from our lead bank also. And we have added a few new banks in our consortium during the year. So we are getting support from the banks. Our cost for LC and bank guarantees also got reduced during the year significantly. And the moment, we'll get additional orders, and we have better visibility in terms of revenue, we are hopeful to get additional credit lines based on the requirement.

**Fazal Hawa:** Sir, about Adani orders, do you think that goes may be much quicker because they are already on the board in Khavda and generally, we are much more agile in the solar space?

**C.K. Thakur:** Yes. So basically, the timeline for this project execution is around 13 months. And the project is doing really well. So that's the pace that we are keeping. And then orders will keep on flowing I believe, that's our long-term understanding with Adani.

**Fazal Hawa:** And sir, how do you see the international space going? So is there any chance that we get some larger orders from other places apart from the Nigeria order? And can you give some color as to what kind of bidding competition was there in the Coal India order which we recently won. Has that the bidding velocity subsided?

**C.K. Thakur:** Coal India, they have a good portfolio basically coming in. So that was I think, second project of the large size. And they were quite a few numbers of the bidders in this, including L&Ts and the larger players. And of course, we have been declared L1, NTPC is still awaited. With this, we are expecting that we should be participating in the Coal India tender side. So on the PSU front, if you say NTPC, Coal India, SJVN they remain to be the large developers.

On the international order booking side, yes, I mean, this year, you can see some skewness towards the more international projects. That's the traction we can clearly see -- and our focus area still remain the Africa, Middle East and select countries in Europe. So the size and the quantum of the orders, I can't comment to you at this stage.

But then you can always expect that from the last years, the order book position and in terms of the market will definitely be more than that. We are closely working on a few of the projects, which are a fairly very large size and we are in a better position to get this order.

**Moderator:** Next question comes from the line of Amish Kanani with Knowise Investment Managers.

**Amish Kanani:** And sir, the observation is that we are -- you're able to engage with Reliance, Adani Group and also PSUs like Coal India, which means reiterate our market leadership position or capex on the solar side happens. The question to you sir is one, you had mentioned that we have an it's kind of an X kind of order bid pipeline. And last year, we were successful in achieving a 15% market share in all India spending of solar.

Sir, based on your understanding of this order bid pipeline, which may be a subset of all India orders, what is the likely win rate, maybe a large percentage variation also may happen because a large Coal India order type win may not be predictable, but any range of a likely win ratio would really help us to understand this year's order book growth, if at all, we can get some insight in to this.

**C.K. Thakur:** Historically, if you see that our hit ratio has been around 25% to 28%, right? And even today, with respect to the last year's orders and the overall market positioning that we have, our market share in the solar space is around 25%, more than 25%. So -- and with the next couple of years, 4 years to -- I mean, to achieve the target of 2030 - the opportunities are -- if not, I mean we will say, I mean, it is more than the opportunity that have been made available in the last year also.

So with this run rate, our market share would be definitely more than 25%. That's what I can give you a at this stage.

**Amish Kanani:**

Sure, sir. That's helpful. And sir, what are the key reasons why the slowdown has happened recently and because of which this fourth quarter order book was a bit slower. And historically, we understood the execution time line was 6% to 9% in our case, but you're mentioning one of the faster moving order also is now, say, 13 months. Maybe our ticket size of the order book has grown, which is probably taking this.

So if you can give us some sense of, one, outstanding order book execution time line for the order book? And second, sir, what are the key reasons which is holding up this overall order pace -- is it more due to this international issues that you had mentioned about pricing of key material, including China export withdrawal subsidy that you had mentioned or silver prices? Or is it India issues in terms of land availability and some old issues which continues to bother us?

**C.K. Thakur:**

Yes. So basically, there are a couple of reasons. So for the last quarter slowdown, I will say that there was basically commodities price surge, from January onwards if you see the LME prices for copper, aluminium other things going up. So the developers chose to probably take a back seat for some time, I mean just suppose, so that was one. And then for larger industrial perspective, if you see, the connectivity is particularly in one of the regions at Rajasthan. I mean there have been 2 major areas in India - Rajasthan and Gujarat. So in Rajasthan, some of the projects, I mean, the substation projects are on - connectivity is really popping up. Around more than 40 gigawatt of kind of orders are where the PPA already signed but the connectivity is not there. So there was a GIB issue as well. So those were the reasons why the projects development in Rajasthan were basically delayed.

But now since GIB decisions from the court has already come. And the substations, all those which we are supposed to be commissioned 2027 or maybe early 2028, I think delayed by couple of weeks -- couple of months, right? And so -- 2028 would be the time, when then all those things will be clear.

I mean, while it has impacted the development in Rajasthan, but going forward, this kind of the opportunity that we're seeing, that will keep on coming.

**Amish Kanani:**

Okay. So sir, this year may not be as bad as, say, last year in terms execution, is that...?

**C.K. Thakur:**

No, it should not be bad...

**Amish Kanani:**

Hopefully should not be as bad right? And sir, the last question is around on the exceptional side. The question is that one, we provided for the INR611 crores of this year exceptional item, because of which overall year is at a loss. The question is one, is there any outstanding payment that we've done for promoters, the erstwhile promoters need to pay us and that can come as this year's income as a reversal, one?

And two, is there any -- the out-of-court settlement that we have done, which we have press release was given yesterday, is there any upside or downside in terms of known and settled cases, just if you can update us there?

**Ajit Pratap Singh:** So on the press release what we had given yesterday on that settlement, there is neither any upside nor any downside. The case has been closed and without any liability or payment obligation to either of the party.

On that INR611 crores write-off whatever we did, there was some payment out-go from our side to the party, and we have already paid the full amount by end of this quarter. And this case was non indemnified matter. So there is nothing which can be recovered from the promoter on this particular case. On other cases, based on the crystallization of the liability and closure of the cases, we can raise the claim on the erstwhile promoters for whatever cases are crystallized by 30th September, and we'll do that based on outcome of all those cases.

**Amish Kanani:** Okay. So as of now, there is no claim on promoters and they have been paying as and when that is crystalizing, sir? Can we assume that?

**Ajit Pratap Singh:** That's right. Last year, whatever claims were raised on the promoters, they have paid in full, around INR180 crores.

**Moderator:** Next question comes from the line of Deepak Poddar with Sapphire Capital.

**Deepak Poddar:** Sir, a few queries from my side. Now the big pipeline that you have mentioned is around close to 31 gigawatts, right? So can you also -- then in terms of rupees crores, how much would that amount?

**C.K. Thakur:** Overall opportunity, if you see that is over INR50,000 crores, basically, maybe INR55,000 crores, right, in the -- I mean, overall. I mean out of this, let's say, our market shares will continue to be 25%. So order books would be in the range of -- I mean 15% more than the order book that we have this year, something like this.

**Deepak Poddar:** So currently close to INR12,000 crores, so 15%. So basically, close to INR14,000 crores order book you might target by FY27 end. Would that be a fair assumption?

**C.K. Thakur:** Yes. So basically, it depends on a lot of factors. I mean, you have seen the geopolitical wars and all those things. So conservatively, we feel that we must be growing at 15% growth rate, from last year.

**Deepak Poddar:** 15% growth rate both in order book as well as in revenue is what we are looking at, right?

**C.K. Thakur:** I think so, yes, you're right.

**Deepak Poddar:** Okay. Understood. And then you had mentioned I think gross margin -- in the presentation, gross margin for EPC business to stabilize around 8% to 10% and O&M at 20%. I mean, this is the medium-term view we have on the margin front, right?

**C.K. Thakur:** You're right.

- Ajit Pratap Singh:** That's right. Depending on the nature of the job, whether it is turnkey or only BOS.
- Deepak Poddar:** Correct. And what does it translate to EBITDA margin? I mean, 4% to 5%, would that be a fair number to look at for us?
- Ajit Pratap Singh:** Yes. So our overheads would be in the range of 4% to 4.5% max to max.
- Deepak Poddar:** 4% to 4.5%. So even if you assume an average of, let's say, 9%, so yes, I mean, 4% to 5% would be a fair range, I mean where as a company we can work with, right?
- Ajit Pratap Singh:** Yes. That's right.
- Deepak Poddar:** Okay. That's right. Okay. Understood. And in terms of BESS, I think you mentioned about 20% of orders you expect to get from BESS opportunities, right, going forward? Would that be right?
- C.K. Thakur:** Yes, that's basically kind of mix trend, which is being witnessed in the market. So hybrid portions will definitely be adding on. So keeping that opportunity in mind, we expect that our orders would be also adding around, let's say, 20% of the overall market in the segment of the battery and storage.
- Deepak Poddar:** Okay. And then what's the margin profile we expect in BESS?
- C.K. Thakur:** It would be same as the solar. I mean the margin profile will not change.
- Deepak Poddar:** So 8% to 10% gross margin?
- C.K. Thakur:** Yes, 8% to 10%. If it is, let's say, only the balance of supply for the battery project, stand-alone battery project could be 10%. If it is including the supply of the battery, then it could be 8%.
- Moderator:** Thank you. Sir. Ladies and gentlemen, due to time constraints, that was the last question. With that, we conclude today's teleconference. On behalf of Sterling and Wilson Renewable Energy Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.