



April 24, 2025

<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.: Investor presentation on the Audited Standalone and Consolidated Financial results of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter and year ended March 31, 2025**

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

Dear Sir/ Madam,

Pursuant to the Listing Regulations, please find enclosed herewith a copy of the Investor presentation on the Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2025.

Please take the above information on record.

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

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

The future of *solar energy* is

# Bright





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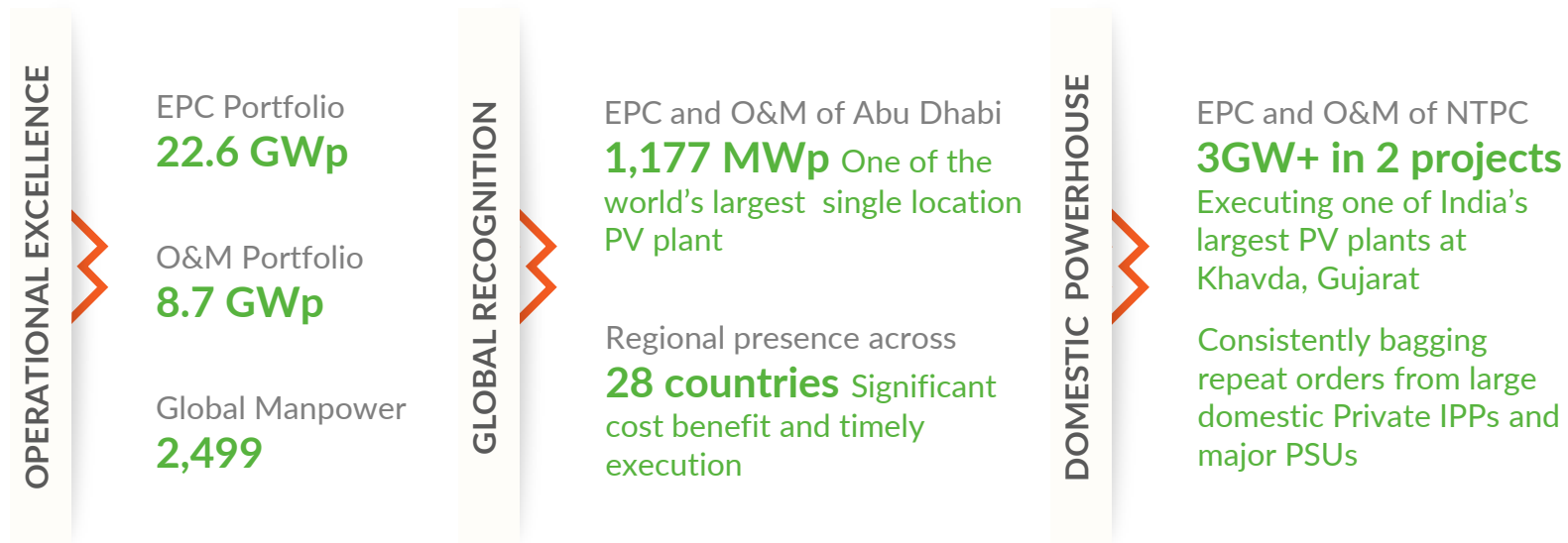
Forward looking statements are based on the current beliefs and expectations of the Company regarding future events, and are subject to various risks and uncertainties, many of which are difficult to predict. Actual results may differ materially from anticipated results due to factors beyond the Company's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

# About Us

| WHO WE ARE

## Leading Solar EPC and O&M Solutions Provider

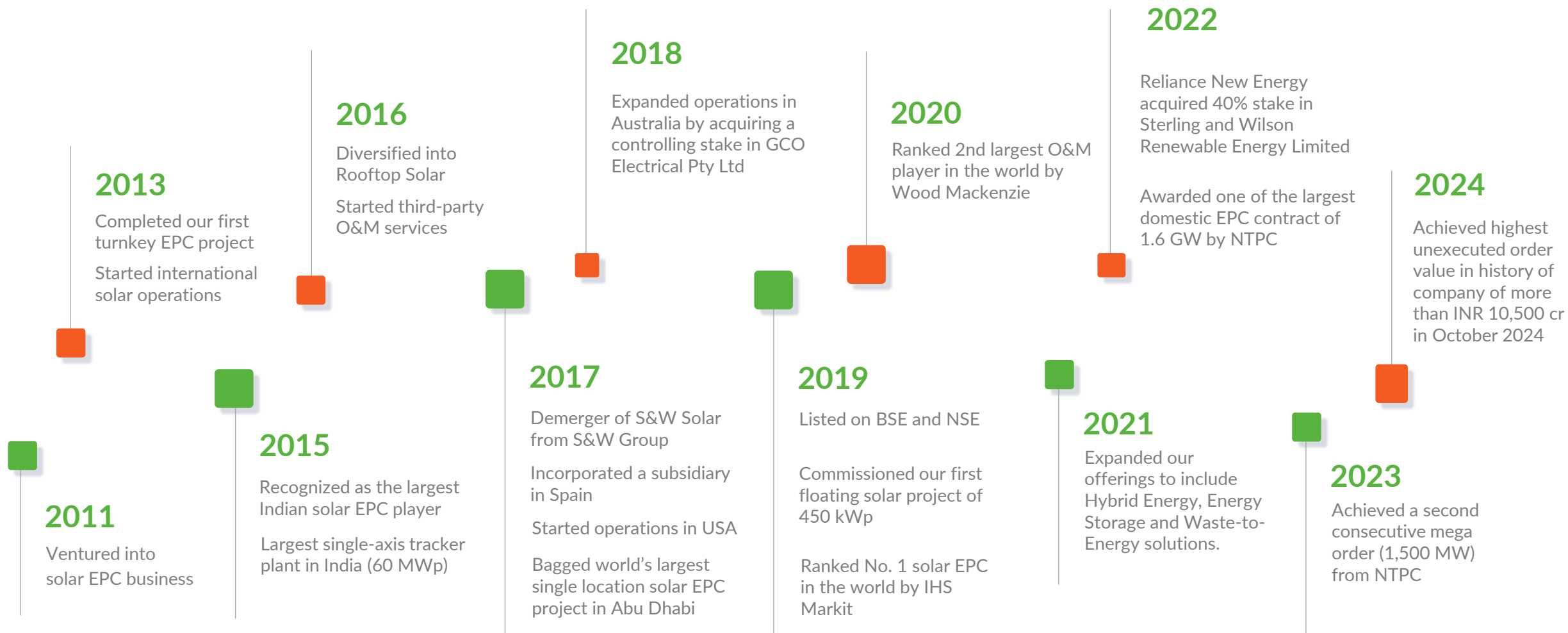
We offer Design, Detailed Engineering, Procurement, Construction, Installation, Commissioning and Operations & Maintenance services under turnkey EPC and BoS (Balance of System) solutions for utility-scale, rooftop and floating solar power projects. We also offer solar plus storage solutions.



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

# Journey

| A GLOBAL LEADER IN SOLAR EPC



# Why Us

## | WHAT DIFFERENTIATES US



# Our Presence

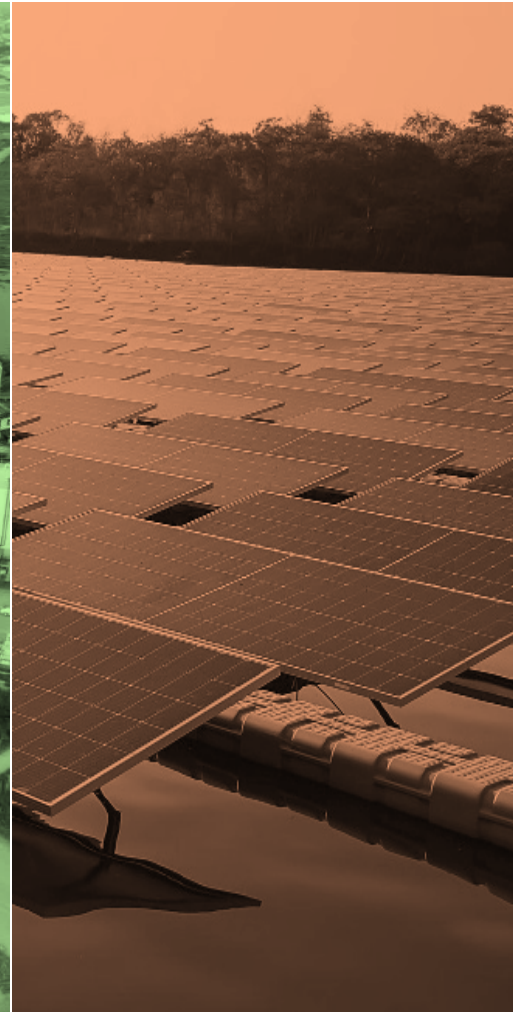
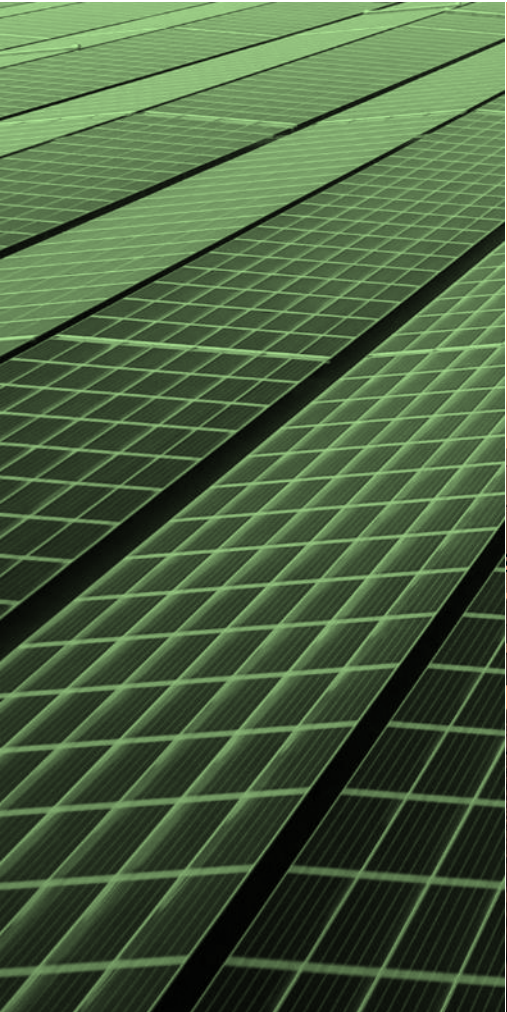
| ACROSS THE GLOBE





# Financial Highlights

| Q4 FY 2025





## | KEY HIGHLIGHTS FOR Q4 FY25 & FY25

- Unexecuted order value at ~INR 9,096 crore as of March 2025 compared to ~INR 8,084 crore as of Mar 2024
- New order inflow touched ~INR 7,051 crore in FY25, compared to ~INR 6,023 crore in FY24 (up 17% YoY)
- Company has received two new orders/LOA and been declared L1 in one project in Q4FY25
- Received our first Wind EPC order in Q4 through a hybrid project where the company will be executing BoP/BoS for a total of ~127 MW AC of Solar/Wind combined
- Company achieved highest quarterly revenue since listing in Q4
  - Consol revenues up 114% YoY and 37% QoQ in Q4FY25 to INR 2,519 crore
  - Full-year FY25 revenue at INR 6,302 crore (up 108% YoY)
  - Operational EBITDA at ~INR 158 crore in Q4; FY25 Operational EBITDA at ~INR 291 crore
  - Q4FY25 PBT of INR 87 crore higher 112% sequentially
- Margins continue to trend higher in Q4
  - Gross margins in Q4FY25 touched 10.4%
  - Operational EBITDA margin of 6.3%
- Net debt levels have remained stable despite significant increase in scale of execution this quarter
  - Total net debt of ~INR 178 crore as of Mar 2025 compared to ~INR 175 crore in prior quarter
  - Gross Borrowings have increased due to a new INR 200 crore term loan facility which was drawn towards end of the quarter
- Q4FY25 execution scale-up was achieved through
  - Utilization of INR 500 cr IREDA facility
  - Negotiating open credit from key vendors
  - Faster churn of existing NFB limits

# Financials

## | CONSOLIDATED PROFIT & LOSS – 4Q FY25

INR Crore	Q4FY25	Q4FY24	Q3FY25	FY2025	FY2024
<b>Revenue from Operations</b>	<b>2,519</b>	<b>1,178</b>	<b>1,837</b>	<b>6,302</b>	<b>3,035</b>
<b>Gross Margin</b>	<b>263</b>	<b>124</b>	<b>172</b>	<b>638</b>	<b>313</b>
Gross Margin %	10.4%	10.5%	9.4%	10.1%	10.3%
Recurring Overheads	105	85	82	347	326
Recurring Overheads %	4.2%	7.2%	4.5%	5.5%	10.7%
<b>Operational EBITDA</b>	<b>158</b>	<b>58</b>	<b>90</b>	<b>291</b>	<b>(13)</b>
Margin %	6.3%	4.9%	4.9%	4.6%	NM
Non-recurring Overheads / (income)	20	6	20	25	6
Forex gain / (loss)	(22)	7	1	(3)	34
Other Income	0	19	2	13	39
<b>Reported EBITDA</b>	<b>116</b>	<b>59</b>	<b>73</b>	<b>276</b>	<b>54</b>
EBITDA Margin %	4.6%	5.0%	4.0%	4.4%	1.8%
<b>EBIT</b>	<b>113</b>	<b>55</b>	<b>70</b>	<b>262</b>	<b>37</b>
EBIT Margin %	4.5%	4.6%	3.8%	4.2%	1.2%
<b>PBT</b>	<b>87</b>	<b>34</b>	<b>41</b>	<b>163</b>	<b>(172)</b>
PBT Margin %	3.4%	2.9%	2.2%	2.6%	NM
<b>PAT</b>	<b>55</b>	<b>1</b>	<b>17</b>	<b>86</b>	<b>(211)</b>
PAT Margin	2.2%	0.1%	0.9%	1.4%	NM

INR Crore	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY2025	FY2024
<b>Revenue from Operations</b>						
- International EPC	584	345	36	26	991	400
- Domestic EPC	1,876	1,431	935	832	5,074	2,425
- Operation and Maintenance	59	61	60	57	237	210
<b>Total</b>	<b>2,519</b>	<b>1,837</b>	<b>1,031</b>	<b>915</b>	<b>6,302</b>	<b>3,035</b>
<b>Gross margin</b>						
- International EPC	57	19	2	2	80	26
- Domestic EPC	203	138	85	83	509	253
- Operation and Maintenance	3	15	17	17	49	34
<b>Total</b>	<b>263</b>	<b>172</b>	<b>104</b>	<b>102</b>	<b>638</b>	<b>313</b>
Gross margin %	10.4%	9.4%	10.1%	11.1%	10.1%	10.3%

- ▶ Revenue has grown 114% YoY in Q4, and 37% QoQ aided by higher execution pace in Domestic and International EPC projects
- ▶ Q4 Gross margins were 10.4% and ~10.1% for FY25 compared to FY24 gross margin of 10.3%. Gross margins are likely to continue to trend at ~10%
- ▶ Q4 Domestic and International EPC gross margins improved sequentially
- ▶ Operational EBITDA seen at ~INR 158 crore in Q4 vs INR 90 crore in Q3, reflective of operational leverage and efficiencies
- ▶ Reported EBITDA of INR 116 crore, was up 59% sequentially, despite impact of forex loss of INR 22 crore due to currency volatility seen in March 2025
- ▶ Q4 PAT of INR 55 crore was significantly higher (both YoY and QoQ) despite impact of a non-cash deferred tax asset charge of INR 18 crore

# Financials

## | CONSOLIDATED BALANCE SHEET – MARCH 2025

INR Crore	Mar-25	Mar-24
<b>Sources of Funds</b>		
Shareholders' Funds	995	955
Borrowings from Banks (net)	178	116
	<b>1,173</b>	<b>1,071</b>
<b>Application of Funds</b>		
Fixed assets (including right to use assets)	46	56
Net Working Capital	(602)	(585)
Deferred tax, direct and indirect tax assets (net)	547	490
Other assets / (liabilities)	1,182	1,110
<b>Total</b>	<b>1,173</b>	<b>1,071</b>

Breakdown of Net Working Capital (INR Crore)	Mar-25	Mar-24
<b>Current Assets</b>	<b>2,941</b>	<b>2,048</b>
Inventories	3	1
Receivables (including unbilled)	2,582	1,981
<i>Receivable days</i>	150	238
Advances to suppliers	356	66
<b>Current Liabilities</b>	<b>3,543</b>	<b>2,633</b>
Trade payables	2,750	1,508
<i>Payable days</i>	177	202
Advances from Customers	793	1,125
<b>Net Working Capital</b>	<b>(602)</b>	<b>(585)</b>

Breakdown of Net Debt (INR Crore)	Mar-25	Mar-24
Term debt	872	403
Working capital related debt	30	77
<b>Total Debt</b>	<b>902</b>	<b>480</b>
Less: Cash and Bank balance	(724)	(364)
<b>Net Debt</b>	<b>178</b>	<b>116</b>

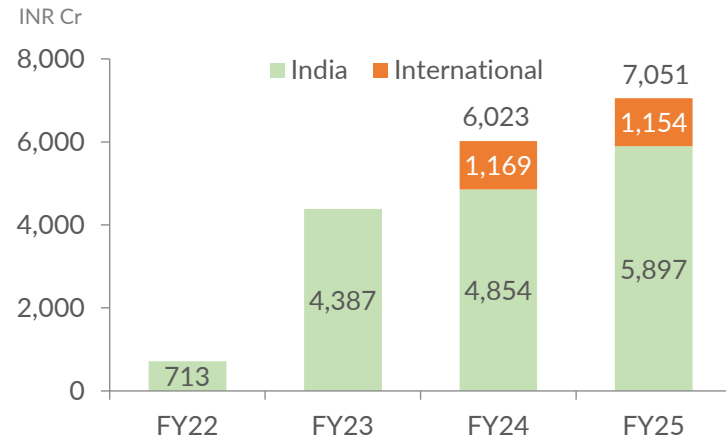
- ▶ Net debt was almost flat at ~INR 178 crore compared to previous quarter with a marginal increase of ~INR 3 crore during the quarter
  - ▶ Gross Borrowings increased due to ~INR 200 cr term loan sanctioned and drawn down towards the end of Q4FY25
- ▶ Net working capital continues to remain negative at INR 602 crore as at March 2025



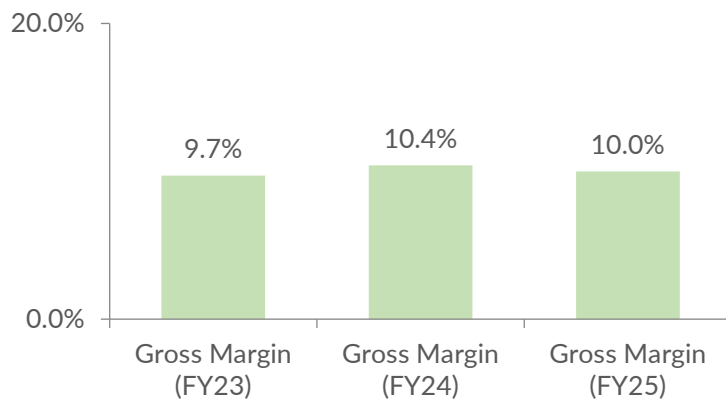
# Outlook

## | EPC ORDERING GAINING TRACTION

### Order Inflow



### Domestic EPC has remained profitable in challenging times



Brookfield



serentica



ENERGY GROUP

- Received LOA for BOS package of 625 MW DC
- Received Hybrid BOS order for Wind + Solar of ~144 MW
- Received order of 396 MW DC
- Received order of 633 MW DC
- Received LOI for largest BESS plant in India
- Received LOI for a PV project in Karnataka
- Received order of 250 MW DC
- Received order of 900 MW DC
- Received a turnkey solar PV order from AMEA Power in South Africa for a ~140 MW DC project
- Received a turnkey package for a 80 MW AC project from Energy Group in South Africa

SWREL received new orders/LOIs/L1 status totaling ~INR 7,051 cr in FY25

# Outlook

## | MOU ANNOUNCED



- Sterling and Wilson Solar Solutions, Inc (SWSS), the US step down subsidiary signed a MOU with the Government of the Federal Republic of Nigeria, along with its consortium partner Sun Africa in September 2022
- MOU is for the development, design, construction, and commissioning of solar PV power plants aggregating 961 MWp at five different locations in Nigeria along with battery energy storage systems (BESS) with total installed capacity of 455 MWh
- Final terms have been negotiated
- Procedural steps are in progress; Awaiting final contract signing

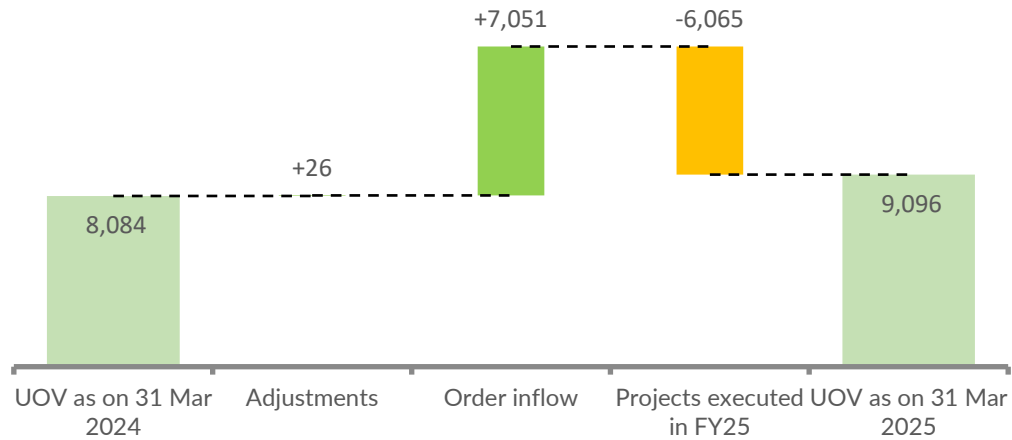


**SWREL signed a MOU with Nigerian government & Sun Africa to design and construct 961 MW**

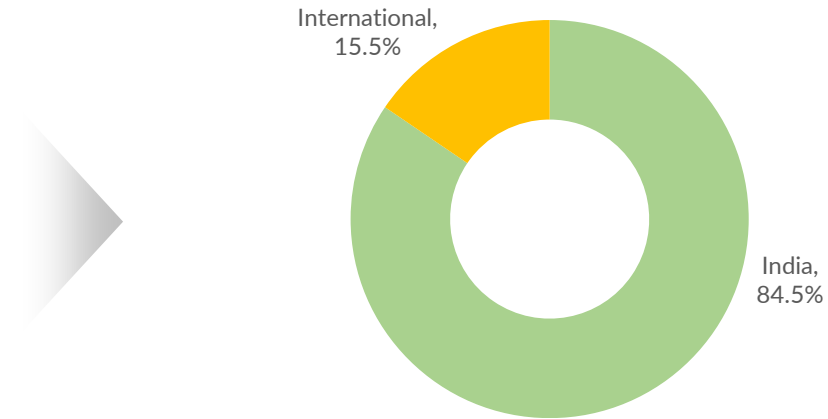
# Outlook

## | ORDER BOOK & PIPELINE

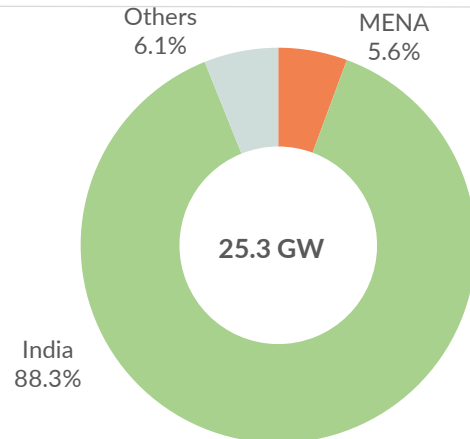
### Unexecuted Order Value Movement



### Gross UOV as on 31 March 2025



### SWREL Active EPC bid pipeline remains strong



### New order inflows are lumpy – Impacted by cyclicity and seasonality

INR Cr	Q1	Q2	Q3	Q4	Total
FY20	1,629	1,057	1,070	987	4,743
FY21	3,353	1,601	-	1,820	6,774
FY22	221	254	-	244	719
FY23	-	1,858	364	2,165	4,387
FY24	466	2,640	2,421	488	6,023
FY25	2,170	2,044	1,465	1,372	7,051





For further information, please contact:

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**Sterling and Wilson Renewable Energy Limited**

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