

January 18, 2024

<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.: Press Release - Sterling and Wilson Renewable Energy closing Q3FY24 with five marquee project wins totalling over INR 2,400 crore**

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

Dear Sir/ Madam,

Please find enclosed a copy of the press release with respect to the captioned subject.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For **Sterling and Wilson Renewable Energy Limited**

KHURSHED YAZDI  
DARUVALA  
Date: 2024.01.18  
13:35:04 +05'30'

**Khurshed Yazdi Daruvala**  
**Chairman**

Encl: As above

**Sterling and Wilson Renewable Energy Limited**

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## **Sterling and Wilson Renewable Energy closing Q3FY24 with five marquee project wins totalling over INR 2,400 crore**

- *Gross unexecuted order value as on 31<sup>st</sup> December 2023 stood at ~ INR 8,750 crore*
- *All overdue debts repaid; significant deleveraging achieved through QIP proceeds, promoter indemnity payments, and customer settlements*
- *Positive EBITDA trend continues in Q3FY2024*

**Mumbai; January 18, 2024:** Sterling and Wilson Renewable Energy Limited (SWRE) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR) one of the leading solar EPC and O&M solutions provider, announced its financial results for the quarter ended 31<sup>st</sup> December 2023.

The quarter witnessed strong order inflow from prestigious domestic and global IPPs in the last few weeks of December post successful completion of the QIP. Total order inflows amounted to over INR 2,400 crore resulting in further strengthening of the order book. SWRE emerged as L-1 bidder for the single largest floating solar project in India for a PSU followed by finalizing four strategic projects from Plenitude Spain (part of ENI Group), Green Infra Wind Energy Limited (GIWEL) a subsidiary of Singapore-headquartered Sembcorp Industries and Cleantech.

SWREL completed a successful raise of INR 1,500 crore through a Qualified Institutional Placement (QIP) in December 2023 that received a strong response from both domestic mutual funds and global FIIs. The company also received inflows from promoter indemnity payments and customer settlements, which have been used to bring down debt significantly during this quarter and all overdue debts have been repaid.

Despite tight working capital conditions which impacted operations in Q3FY24, SWRE has posted standalone profit and a positive EBITDA on consolidated level.

**Speaking on the quarter results, Mr. Amit Jain, Global CEO, Sterling and Wilson Renewable Energy shared** *“During Q3FY24 we have witnessed notable strides in advancing our renewable energy portfolio with four unique projects from India as well as our first significant overseas order in three years. Post the successful QIP, our balance sheet has significantly strengthened, and fully geared to pursue the fast-growing solar EPC markets in India and abroad. Our unexecuted order book stands at INR 8,750 crore currently. We are confident to sustain our growth momentum as a lot of our marquee customers are approaching us once again as our balance sheet issues are resolved and the company is nearly net debt free.*

*We are well positioned to accelerate and continue to stay committed towards environmental responsibility, coupled with ongoing investments in technology and infrastructure. Our upcoming quarters*

**For immediate release**



*look very promising, and I want to thank our stakeholders, employees, and partners for their continued support and patience which has enabled us to create the foundation for an exciting future."*

**About Sterling and Wilson Renewable Energy Limited**

Sterling and Wilson Renewable Energy Limited (SWRE) is a global pure-play, end-to-end renewable engineering, procurement and construction (EPC) solutions provider. The company provides EPC services for utility-scale solar, floating solar and hybrid & energy storage solutions and has a total portfolio of over 17.5 GWp (including projects commissioned and under various stages of construction). SWRE also manages an operation and maintenance (O&M) portfolio of 6.4 GWp solar power projects, including for projects constructed by third parties. Present in 29 countries today, Sterling and Wilson Renewable Energy Limited has operations in India, South-east Asia, Middle East, Africa, Europe, Australia, and the Americas.

Visit us – [www.sterlingandwilsonre.com](http://www.sterlingandwilsonre.com)

LinkedIn – <https://www.linkedin.com/company/sterling-and-wilson-renewable-energy/>

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