

April 21, 2024

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.: Press Release - Sterling and Wilson Renewable Energy Limited comes back stronger, attaining over 50% revenue growth with improved financial performance for Q4 & FY24

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

Dear Sir/ Madam,

Please find enclosed herewith the Press Release on the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2024.

The above is for your information and 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 Comes Back Stronger, Attaining Over 50% Revenue Growth With Improved Financial Performance for Q4 & FY24

Healthy Performance with Unexecuted Order Book at over INR 8,000 crore

Key Highlights

- ~ Revenue growth of over 50% at INR 3,035 crore
- ~ Strong rebound in Financials both sequentially and YoY
- ~ Company turns EBITDA positive at INR 54 crore in FY24 aided by growing Domestic EPC business
- ~ Reported consolidated positive PBT and PAT in Q4
- ~ Achieved gross margin in excess of 10% in FY24
- ~ Unexecuted order value has grown 64% in FY24 showcasing robust future growth prospect
- ~ Net debt reduction by over 90%
- ~ Balance sheet significantly strengthened in FY24 and well positioned to capture strong industry growth

Mumbai; April 21, 2024: Sterling and Wilson Renewable Energy Limited (SWREL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), a leading home-grown renewable EPC, announced its results for the fourth quarter and the Full Year ended 31st March, 2024.

SWREL has had a strong recovery in financial performance and the company turned EBITDA positive at INR 54 crore in FY24 backed by robust growth recorded in the Domestic EPC business. There was a strong rebound in financials both sequentially and YoY, with significant strengthening of FY24 balance sheet and a net debt reduction by over 90% that well positions the company to secure a larger portion of industry growth. The company attained substantial growth of 64% in its unexecuted order value in FY24, reiterating trust from its clients and the market.

Commenting on the results, Mr. Amit Jain, Global CEO, Sterling and Wilson Renewable Energy Limited said, *“We have overcome several challenges in FY24 and SWREL is in a much better place than earlier. The company delivered a robust financial performance which includes positive gross margins throughout the year and positive EBITDA for the year. Q4 results were also profitable. Our future growth prospects look promising based on our strong unexecuted order book and business fundamentals continuing to improve. The company’s balance sheet has become more resilient through debt reduction, thereby solidifying our stakeholder’s confidence. The market opportunity for renewable EPC players like ours is continuing to grow significantly both in India and internationally, and we are well aligned to capture the growth. As SWREL comes back stronger, we remain confident of delivering an improved performance in terms of growth and revenues over the next few quarters.”*

“In addition, our prediction is that the growing awareness and resultant action towards opting for cleaner energy sources will lead to higher adoption of renewables, thereby accelerating business momentum. Renewables are essential for a better tomorrow and solar will be at the forefront of this march towards a sustainable future”, he further commented.

About Sterling and Wilson Renewable Energy Limited

Sterling and Wilson Renewable Energy Limited (SWREL) 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 ~18 GWp (including projects commissioned and under various stages of construction). SWREL also manages an operation and maintenance (O&M) portfolio of 7.6 GWp solar power projects, including for projects constructed by third parties. Present in 28 countries today, Sterling and Wilson Renewable Energy Limited has operations in India, South-east Asia, Middle East, Africa, Europe, Australia, and the Americas.

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

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