

January 15, 2026

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 nine months ended December 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/ 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 nine months ended December 31, 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

Sterling and Wilson Renewable Energy Limited

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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 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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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.

OPERATIONAL EXCELLENCE

EPC Portfolio
26.1 GWp

O&M Portfolio
10.1 GWp

Global Manpower
2,883

GLOBAL RECOGNITION

EPC and O&M of Abu Dhabi
1,177 MWp One of the world's largest single location PV plant

Regional presence across
28 countries Significant cost benefit and timely execution

DOMESTIC POWERHOUSE

EPC and O&M
3GW+ in 2 projects
Executing one of India's largest PV plants at Khavda, Gujarat

Executing one of India's largest BESS projects

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



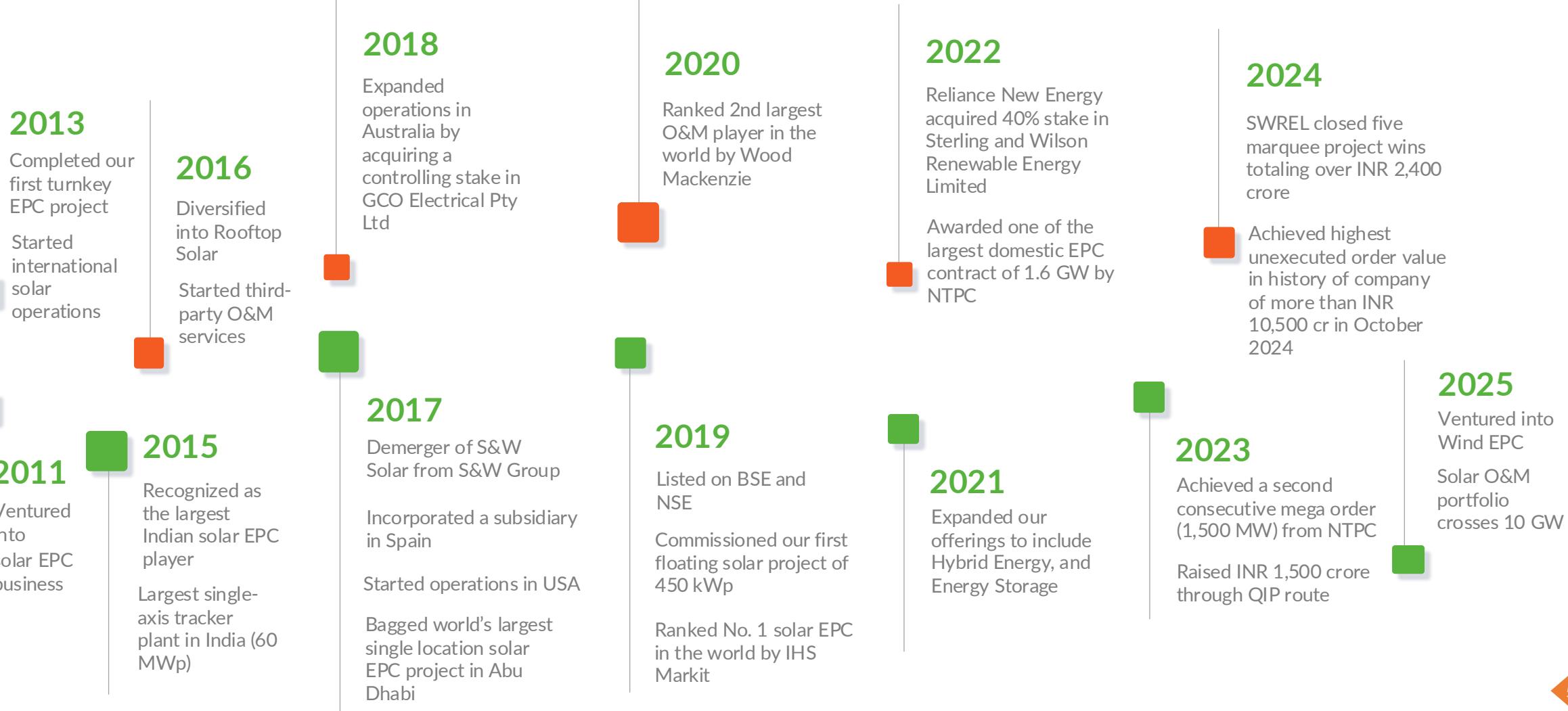
Market Leader

Leading Solar EPC solutions provider in the world

Leading Solar O&M player globally

Leading Solar EPC player in India

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



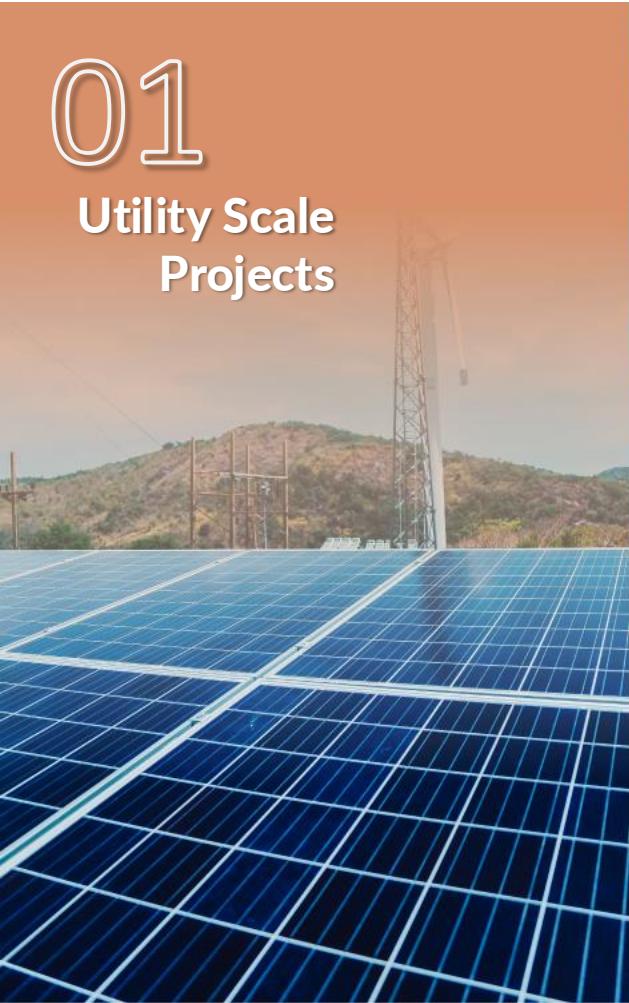
Utility Scale Project of the Year by MESIA awarded to SWREL in 2020

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





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

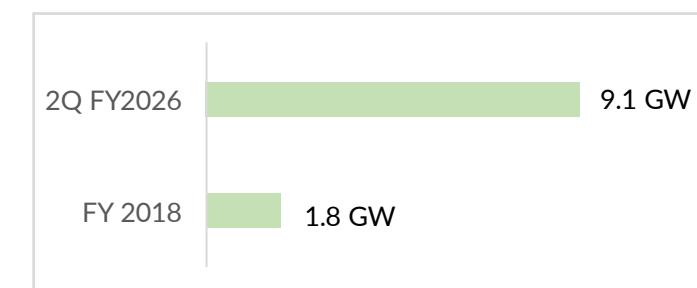
- On-site flash testing of PV modules (Sun Simulator/ Flash Tester A+A+A+ class, Best in class)
- On-site EL testing of PV modules (Electroluminescence Tester, On site EL tester, Best in class)
- On-site thermography of PV modules (Infrared Imaging, Best in class)
- On-site I-V array testing of strings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

On a Strong Footing

| TRACK RECORD

Strong Execution Record

Commissioned: 12.1 GW
Under-Construction: 14.0 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) *

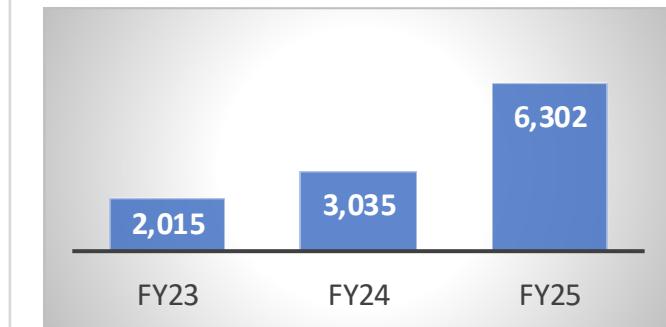
Core of Project Execution

Global Manpower Strength: 2,883
Over 40 projects under execution

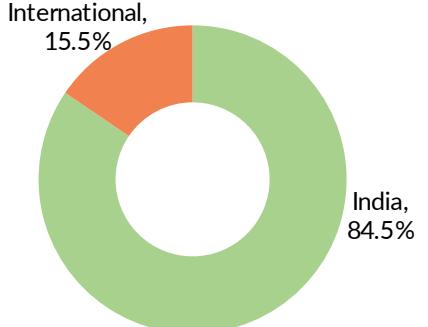
New Order Inflows (INR Cr)



Revenue (INR Cr)



India Focused Order Book ^



Why Us

| WHAT DIFFERENTIATES US

Expedious

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



Experience

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



Talent Pool

Strong in-house Design and Engineering team providing customized solutions



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

Strong Relationships

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

Our Presence

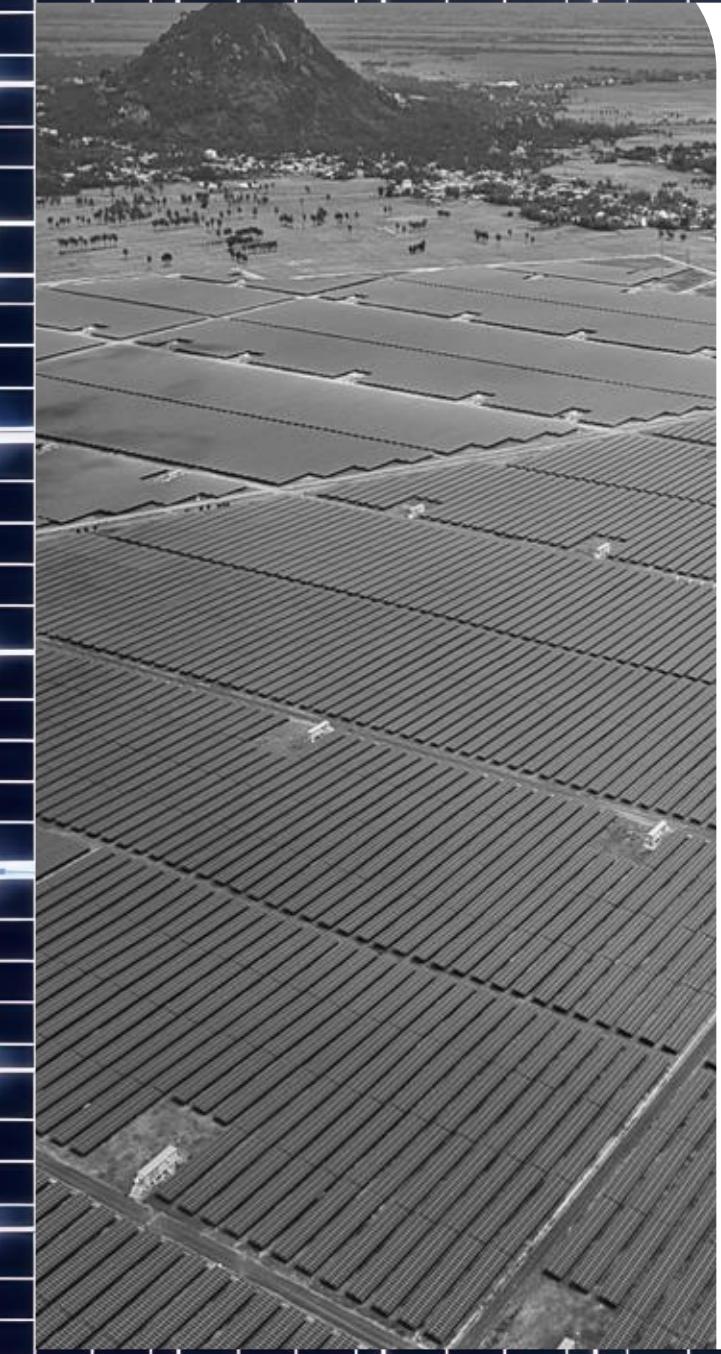
| ACROSS THE GLOBE



As of December 31, 2025

Market Opportunity



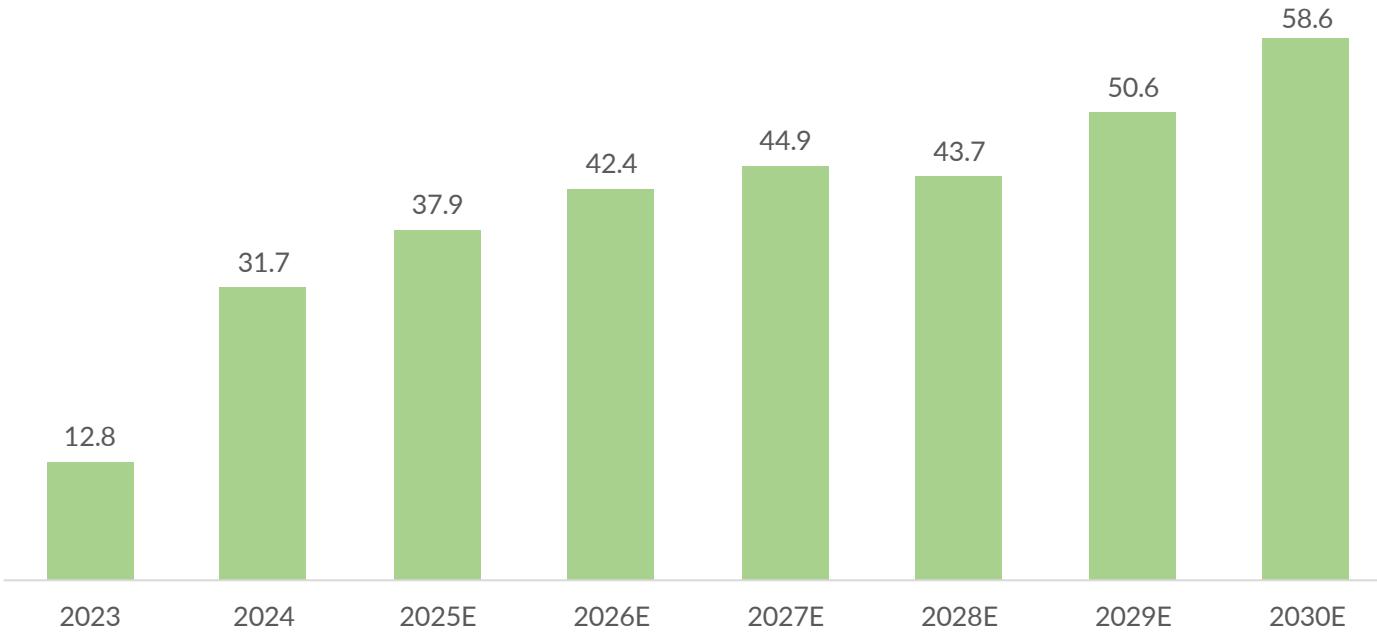


Solar Market Outlook

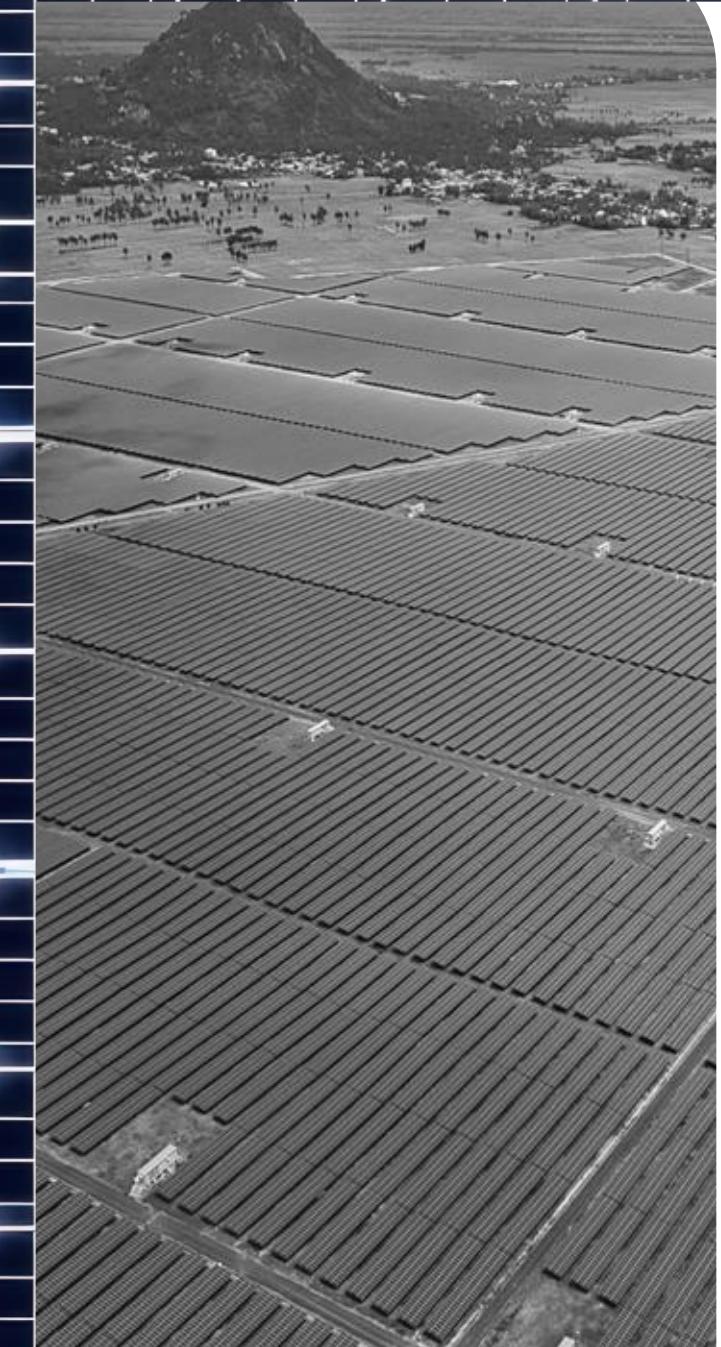
| INDIA SOLAR INSTALLATIONS GROWTH TRAJECTORY REMAINS STRONG

STERLING & WILSON 

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



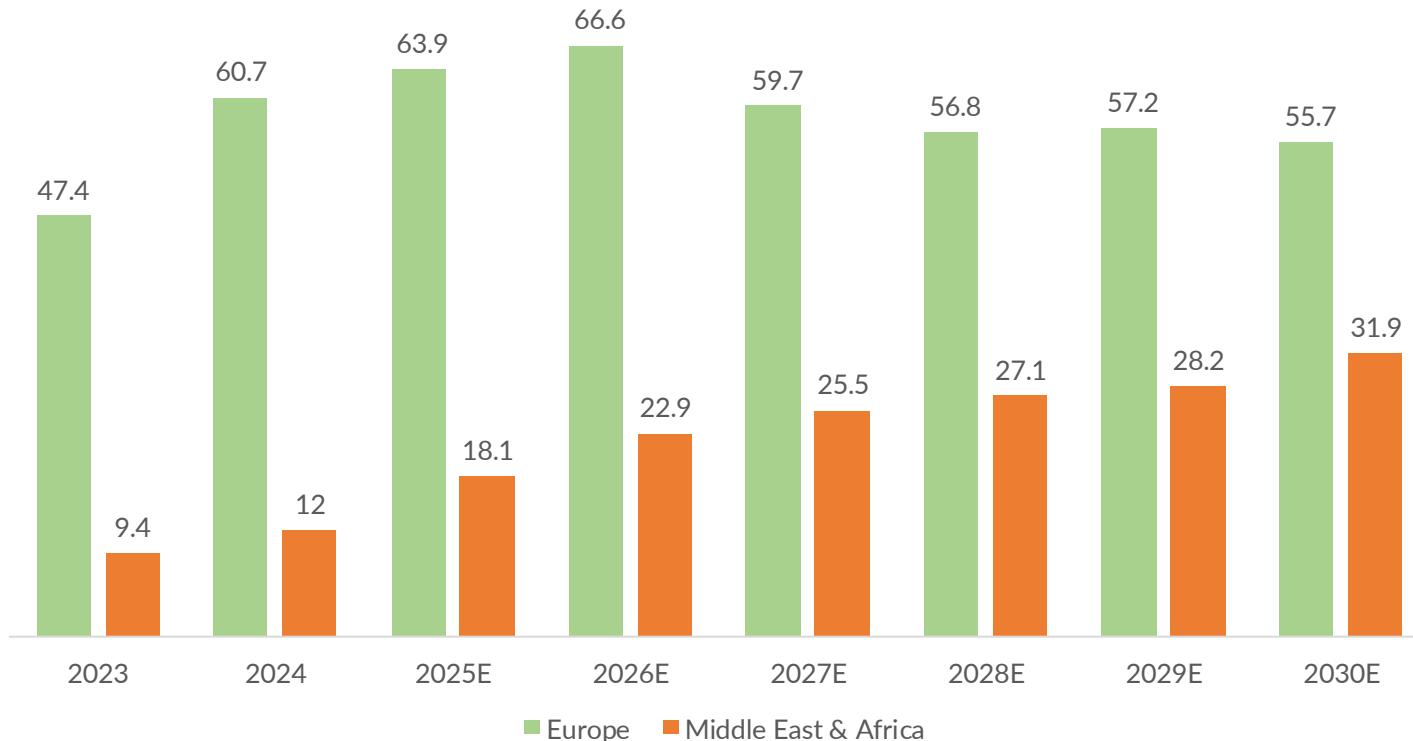
Source: BNEF June 2025



Solar Market Outlook

| CORE INTERNATIONAL MARKETS' OUTLOOK IS ALSO PROMISING

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



Source: BNEF June 2025

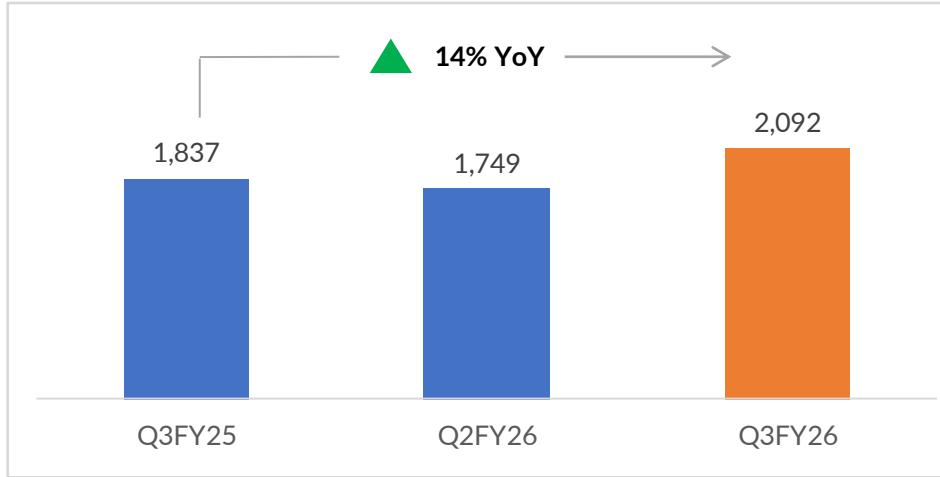
Financial Highlights | Q3 FY 2026



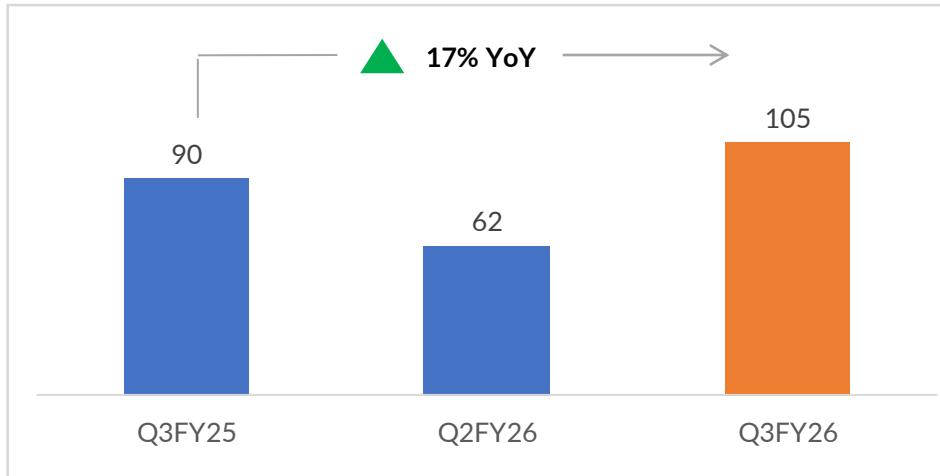
Financials

| KEY HIGHLIGHTS FOR Q3 FY26

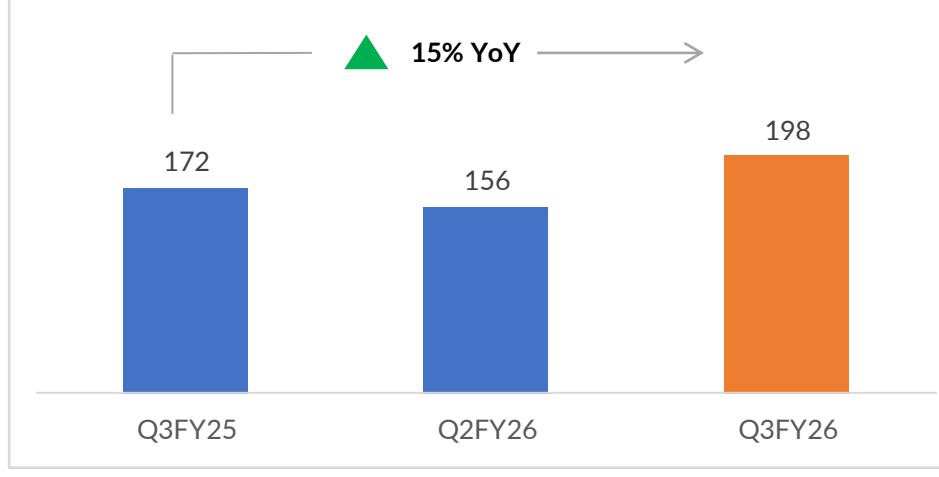
REVENUE (INR CR)



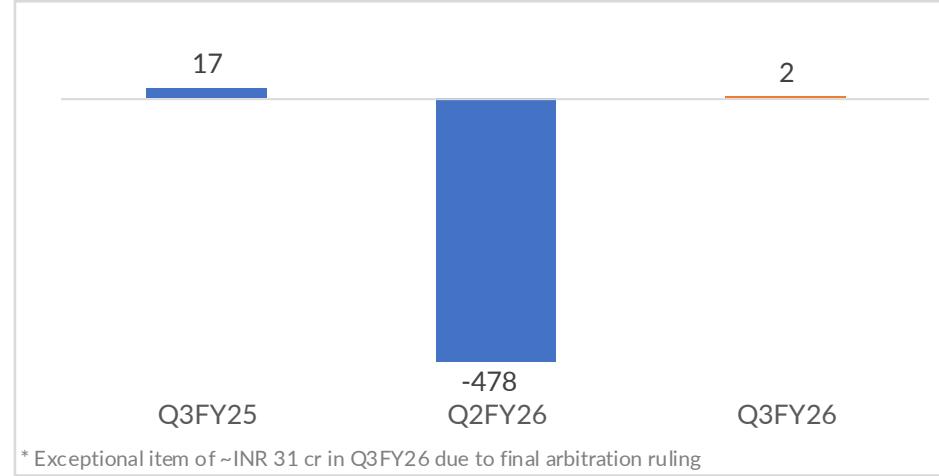
Operational EBITDA (INR CR)



GROSS PROFIT (INR CR)



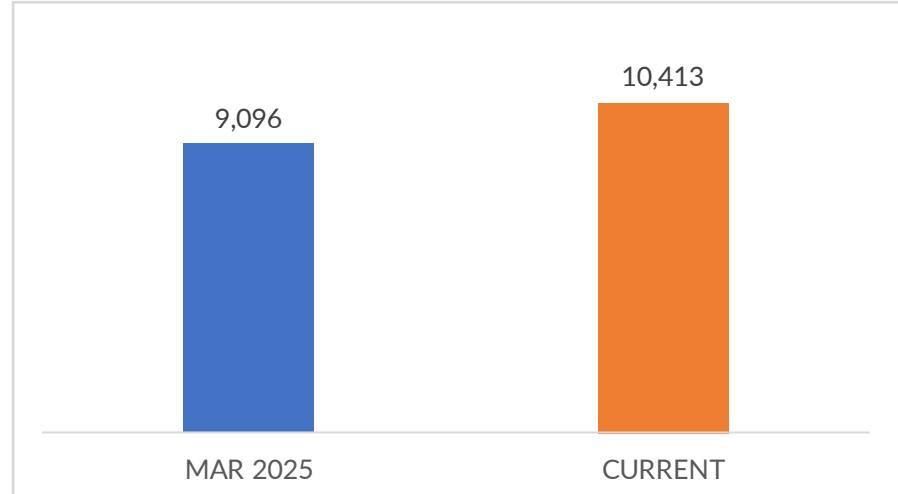
PAT (INR CR) *



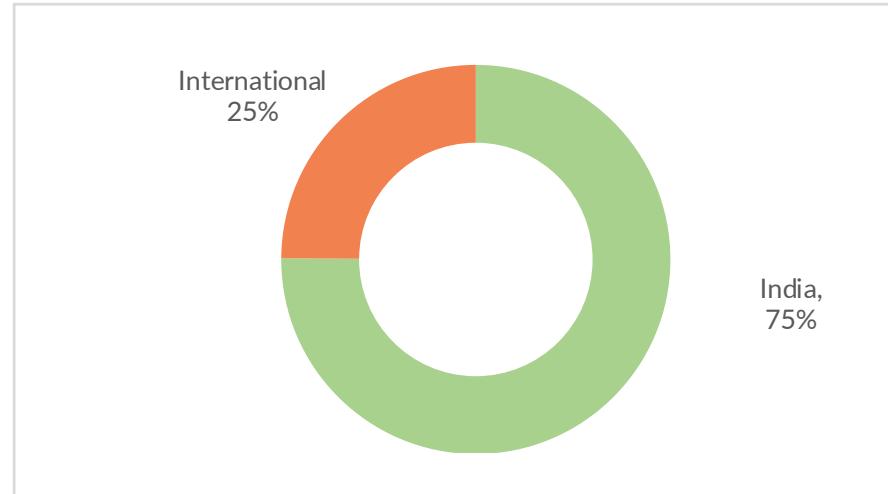
Financials

| KEY HIGHLIGHTS FOR Q3 FY26

CURRENT UOV



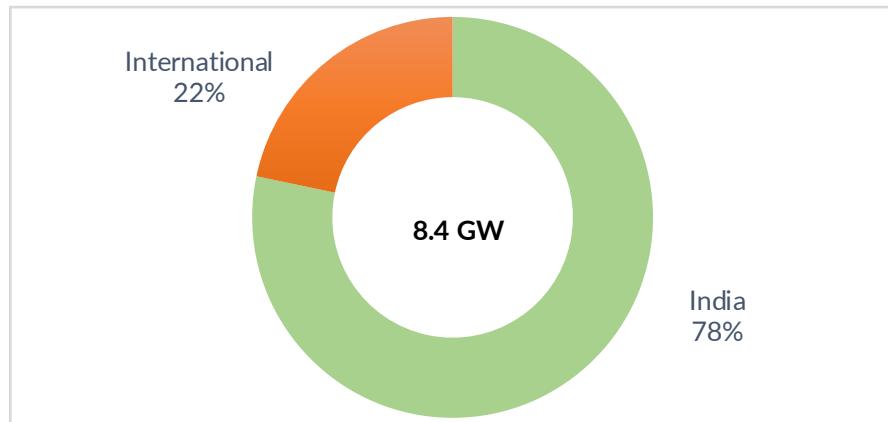
UOV BY REGION



ORDER INFLOW YTD



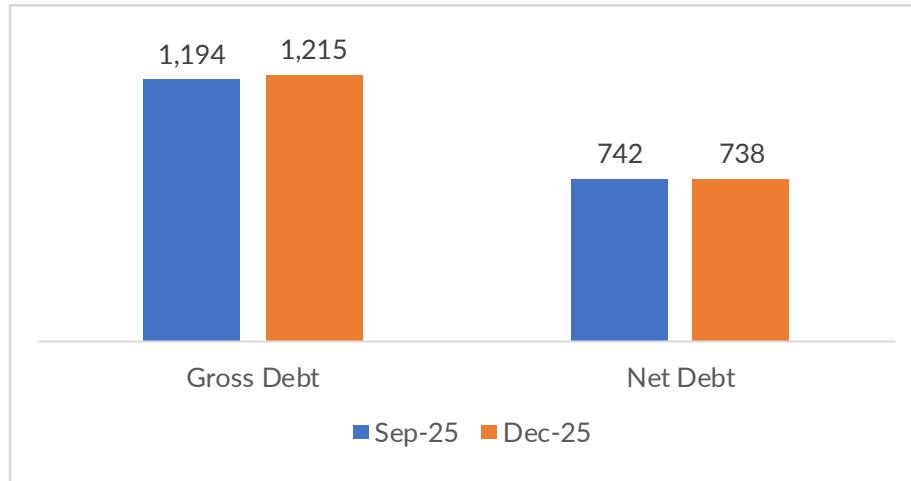
BID PIPELINE - Q4 FY26



Financials

| BALANCE SHEET STABLE; ORDER INFLOW GUIDANCE REVISED HIGHER

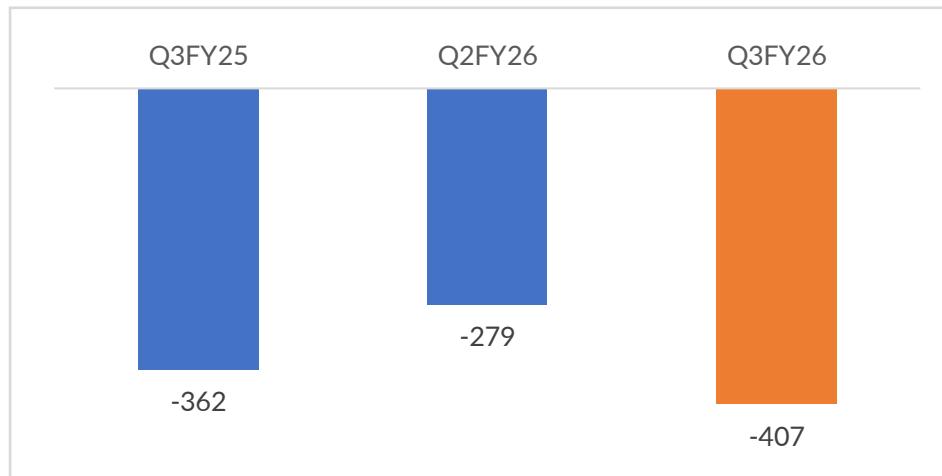
DEBT LEVELS (INR CR)



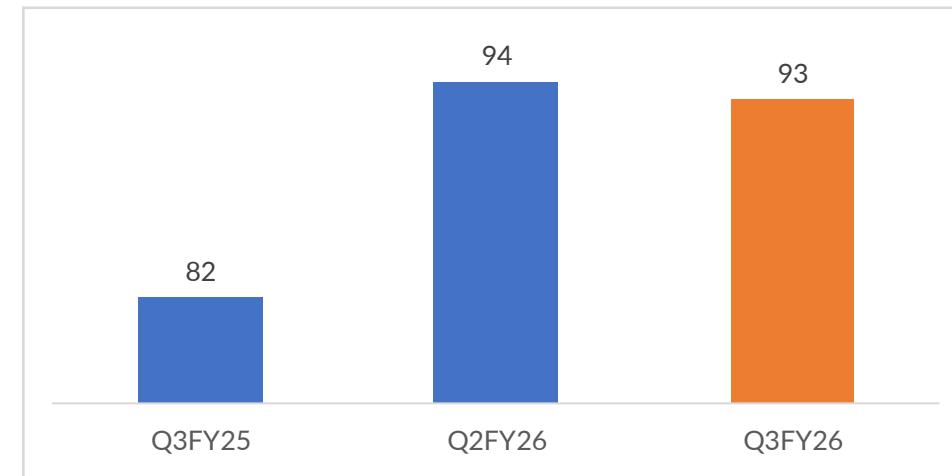
KEY DEVELOPMENTS IN 3Q FY26

- FY26 order inflow is anticipated to be more than INR 11,000 cr (+60% YoY growth vs 15% guidance)
- SWREL signed a 5 year framework agreement with Adani Green and received our first BOS order from Adani in 3Q
- Received a new turnkey order from South Africa worth USD 147 mn. Received 2 new domestic orders including a BESS order totaling ~INR 382 cr
- Ratings retained at BBB+ by Infomerics Ratings

NET WORKING CAPITAL (INR CR)



RECURRING OVERHEADS (INR CR)

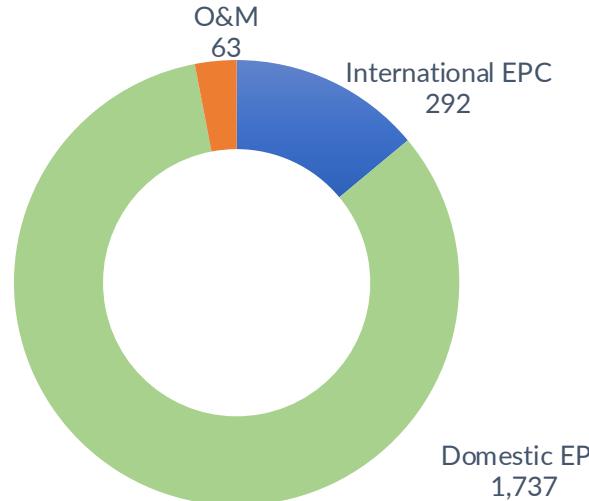


Financials

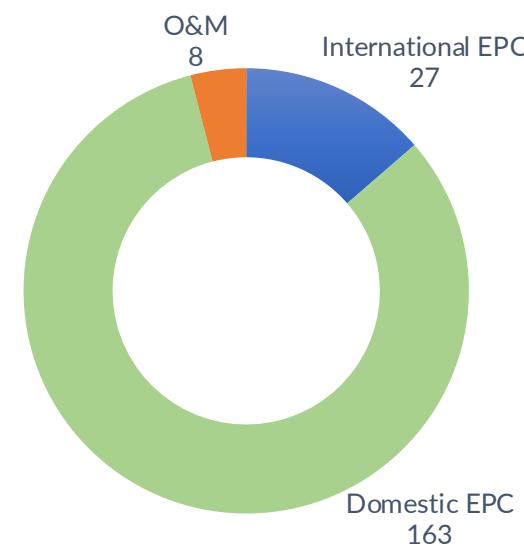
CONSOLIDATED PROFIT & LOSS – Q3 FY26

INR Crore	Q3FY26	Q3FY25	Q2FY26	FY2025
Revenue from Operations	2,092	1,837	1,749	6,302
Gross Profit	198	172	156	638
Gross Margin %	9.5%	9.4%	8.9%	10.1%
EBITDA	51	73	(470)	276
EBITDA Margin %	2.4%	4.0%	NM	4.4%
PBT	5	41	(504)	163
PBT Margin %	0.2%	2.2%	NM	2.6%
PAT	2	17	(478)	86
PAT Margin	0.1%	0.9%	NM	1.4%

REVENUE BY SEGMENT (INR CR)



GROSS PROFIT BY SEGMENT (INR CR)



- Achieved highest ever 3Q top-line since listing. Revenue grew ~14% YoY in Q3, aided by higher execution pace in Domestic EPC projects to INR 2,092 cr. 9MFY26 revenue at INR 5,602 cr compared to 9MFY25 revenue of INR 3,783 cr (up 48% YoY)
- 9MFY26 Gross margins were 10.0% compared to 10.1% for FY25. 3QFY26 Gross Margin of 9.5% has shown improvement both sequentially (8.9% in 2Q) and versus same period last year (9.4% in 3QFY25)
- Company incurred an exceptional cost of ~INR 31 cr during the quarter to provide for additional costs from final arbitration ruling in US subcontractor case

Financials

CONSOLIDATED BALANCE SHEET – December 2025

INR Crore	Dec-25	Mar-25
Liabilities + Shareholders' Equity		
Shareholders Equity	488	995
Bank Borrowings	1,215	902
Other Liabilities	3,400	3,733
Total Liabilities + Shareholders' Equity	5,103	5,630
Assets		
Fixed assets (including right to use assets)	40	46
Cash & Bank balance (including fixed deposit)	477	724
Other assets	4,586	4,860
Total Assets	5,103	5,630

Breakdown of Net Working Capital (INR Crore)	Dec-25	Mar-25
Current Assets	2,799	2,941
Inventories	2	3
Receivables (including unbilled)	2,629	2,582
<i>Receivable days</i>	128	150
Advances to suppliers	168	356
Current Liabilities	3,206	3,543
Trade payables	2,552	2,750
<i>Payable days</i>	139	177
Advances from Customers	654	793
Net Working Capital	(407)	(602)

- Net debt has decreased by approx. INR 4 crore in Dec 2025 versus prior quarter
- Net working capital continues to remain negative at INR 407 crore and has improved versus prior quarter

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.



OHSSAI Safety
Award 2024



Inclusive Learning Environment



Women Economic Empowerment



Digital Inclusion



Industry Ready Workforce

Our CSR Activities



OUR PROCESSES SUPPORT

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



For further information, please contact:

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