

April 23, 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 Audited Standalone and Consolidated Financial results of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter and year ended March 31, 2026.

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 Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2026.

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

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.



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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
27.3 GWp

O&M Portfolio
13.5 GWp

Global Manpower
3,459

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

Market Leader



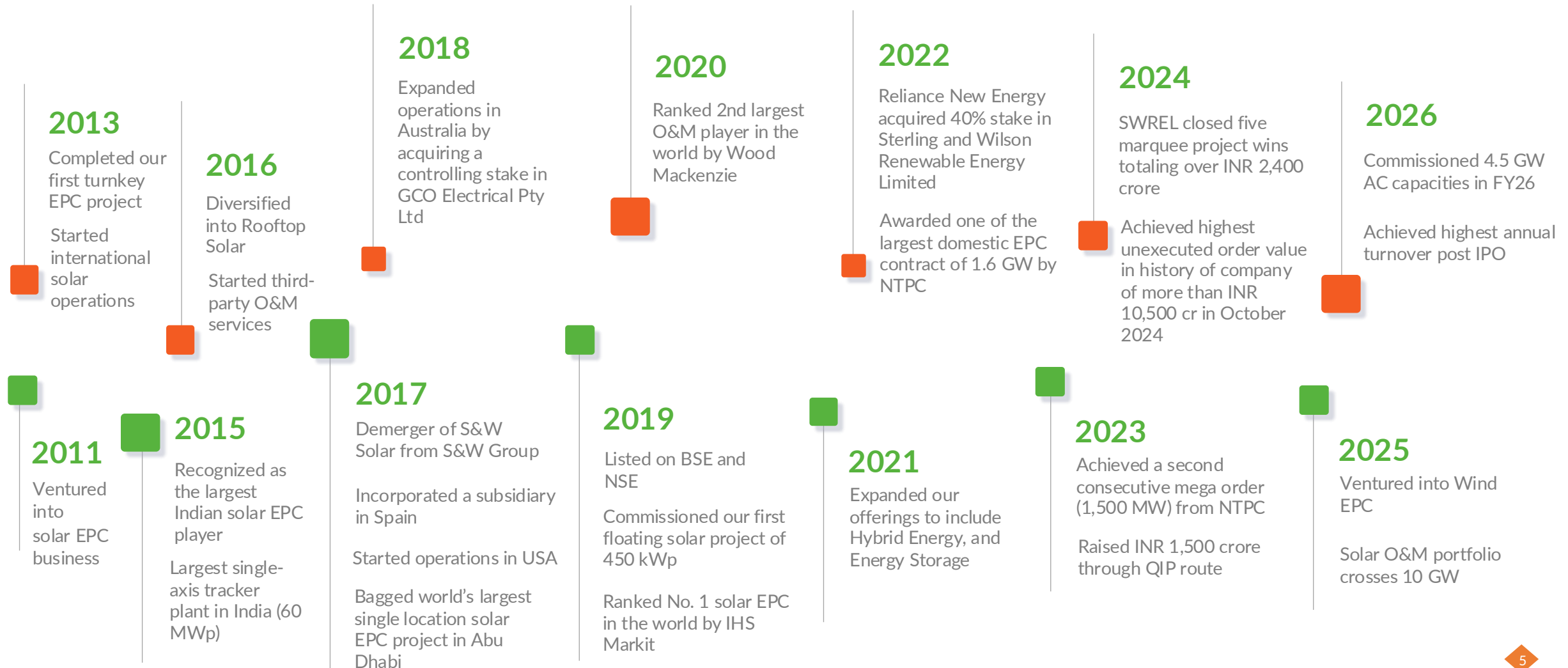
Leading Solar EPC solutions provider in the world

Leading Solar O&M player globally

Leading Solar EPC player in India

End-to-end *"concept to commission"* solar EPC

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



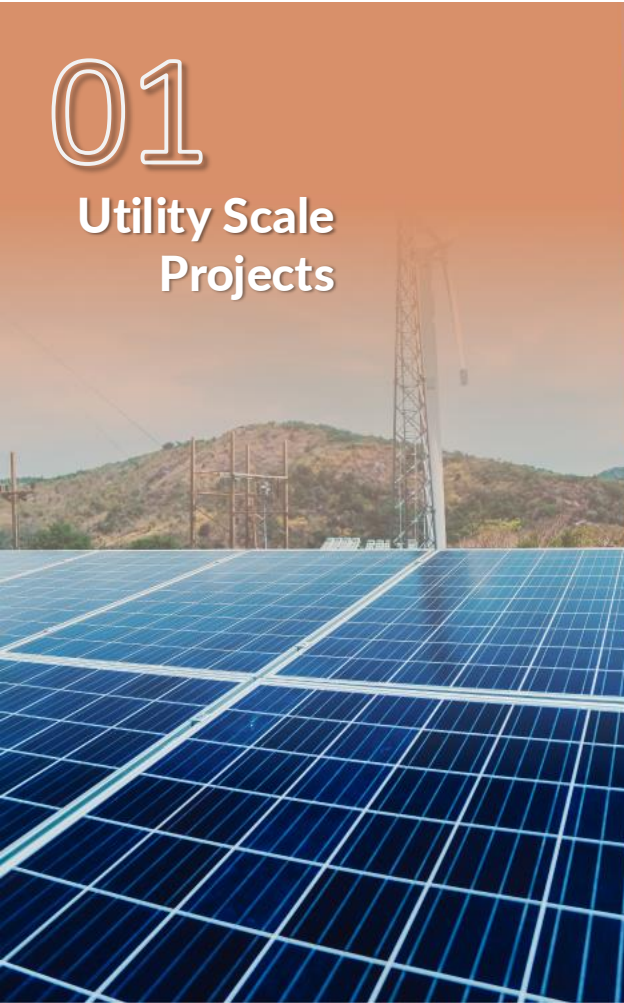
Utility Scale Project of the Year by MESIA awarded to SWREL in 2020

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

27.3 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

13.5 GWp of Solar O&M Experience

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



Floating Solar Solutions

Solar EPC



O&M

Asset Management

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

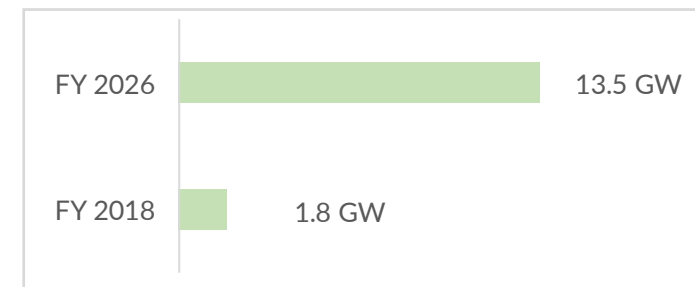
- On-site flash testing of PV modules (Sun Simulator/ Flash Tester A+A+A+ class, Best in class)
- On-site EL testing of PV modules (Electroluminescence Tester, On site EL tester, Best in class)
- On-site thermography of PV modules (Infrared Imaging, Best in class)
- On-site I-V array testing of strings / 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 ~7X in 8 years

* Total O&M capacity as of Mar 2026

On a Strong Footing

| TRACK RECORD

Strong Execution Record

Commissioned: 17.2 GW
Under-Construction: 10.1 GW

Annual Global Installation

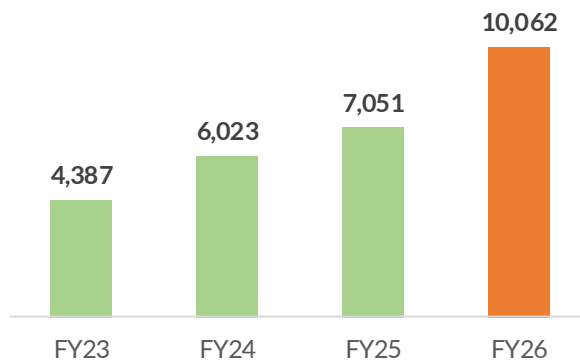
Strong Balance Sheet

March 26 Net worth: INR 651 cr
March 26 Net D/E: 0.9x
BBB+ (Credit Rating) *

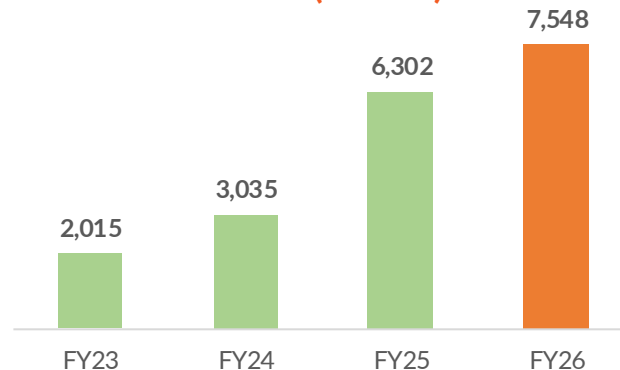
Core of Project Execution

Global Manpower Strength: 3,459
Over 50 projects under execution

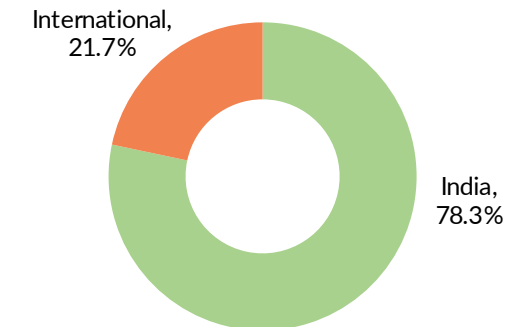
New Order Inflows (INR Cr)



Revenue (INR Cr)



India Focused Order Book *



* As of Mar 2026

Why Us

| WHAT DIFFERENTIATES US



Our Presence

| ACROSS THE GLOBE



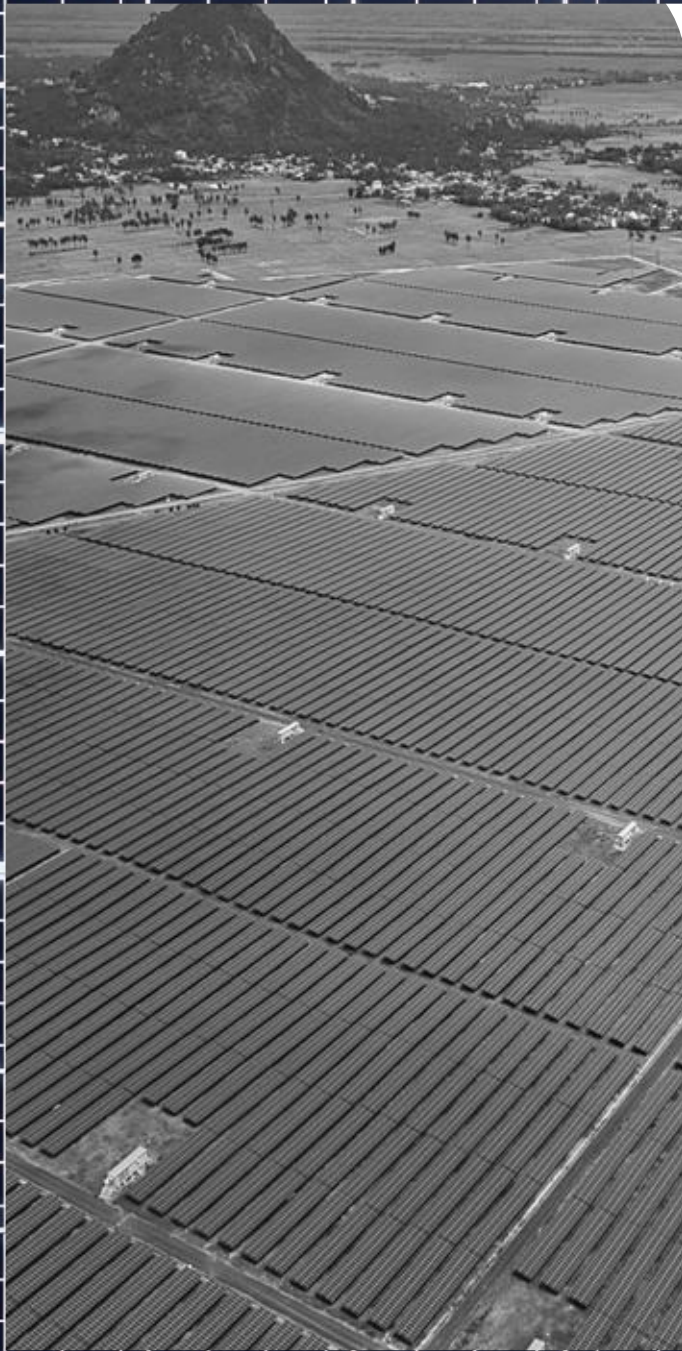
 Offices in **28 Countries**

 Projects in **20 Countries**

As of March 31, 2026

Market Opportunity

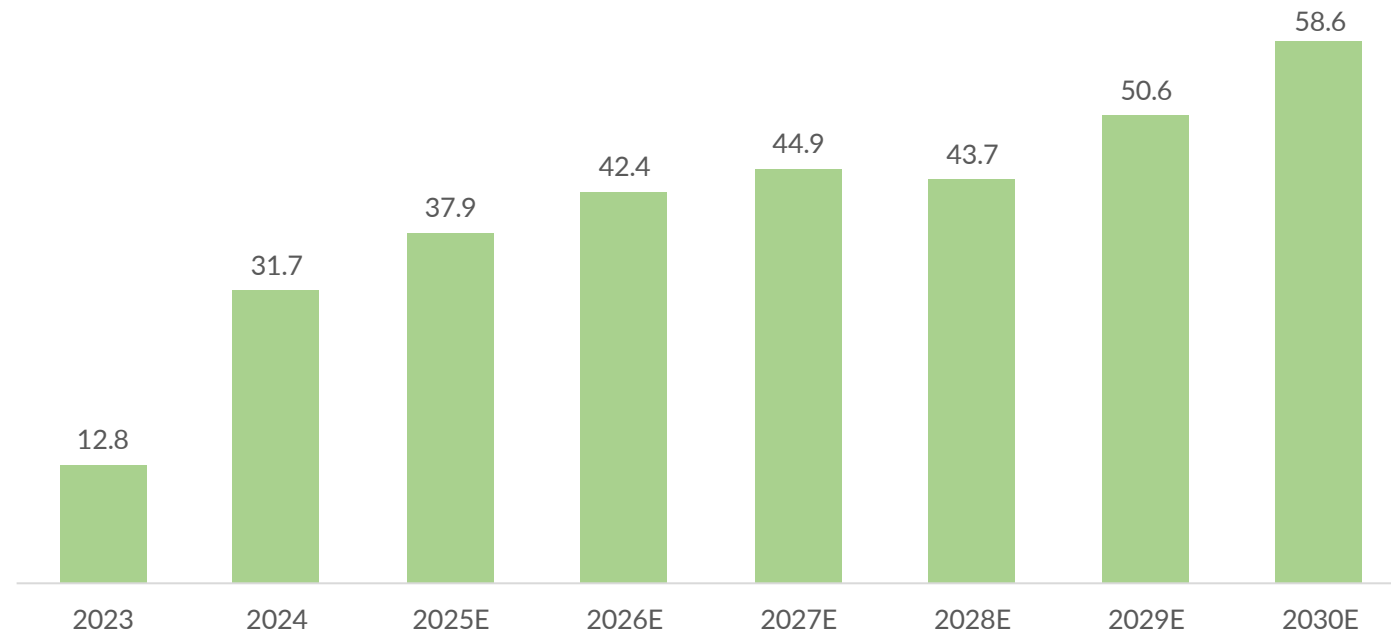




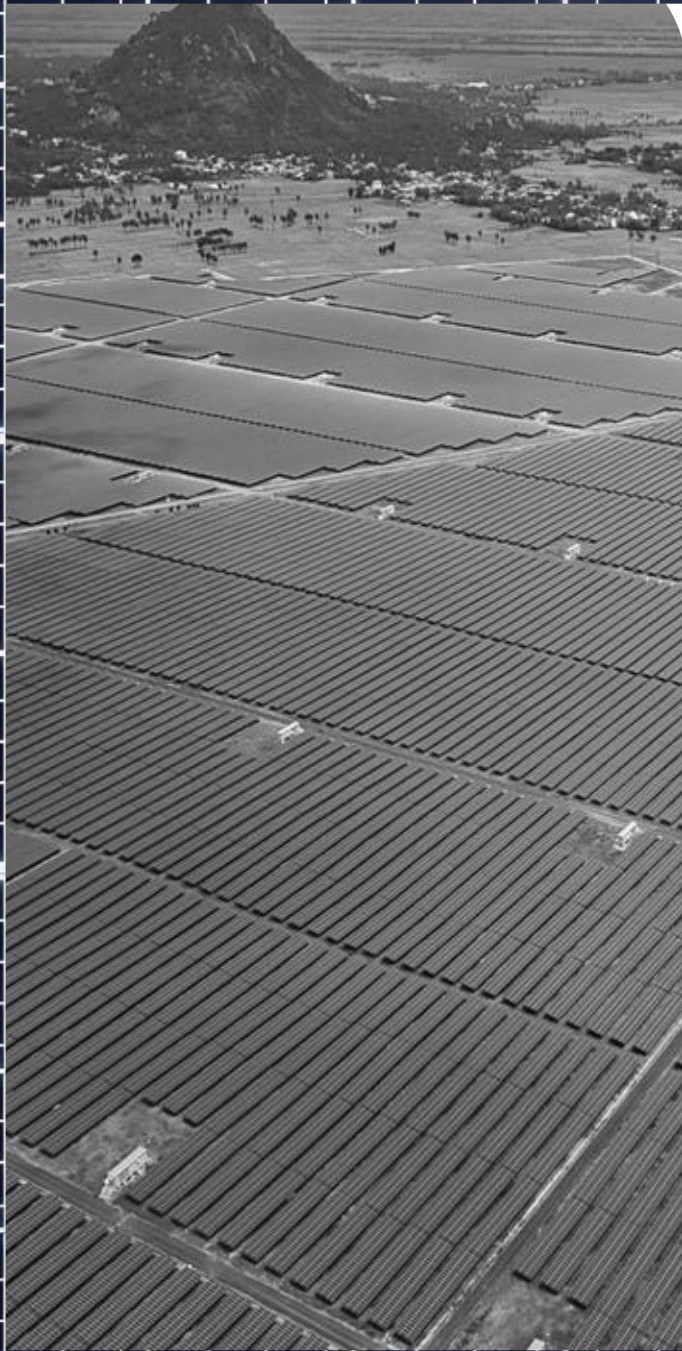
Solar Market Outlook

| INDIA SOLAR INSTALLATIONS GROWTH TRAJECTORY REMAINS STRONG

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



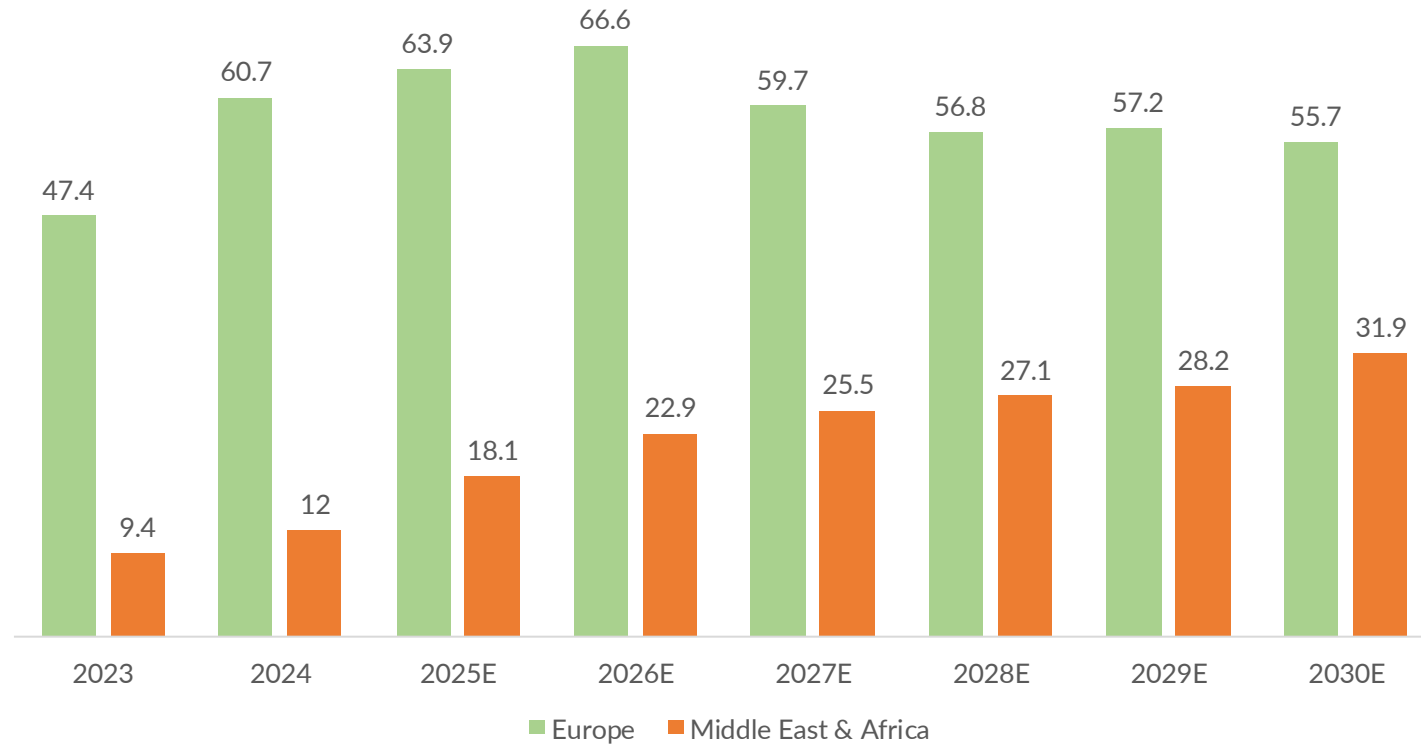
Source: BNEF June 2025



Solar Market Outlook

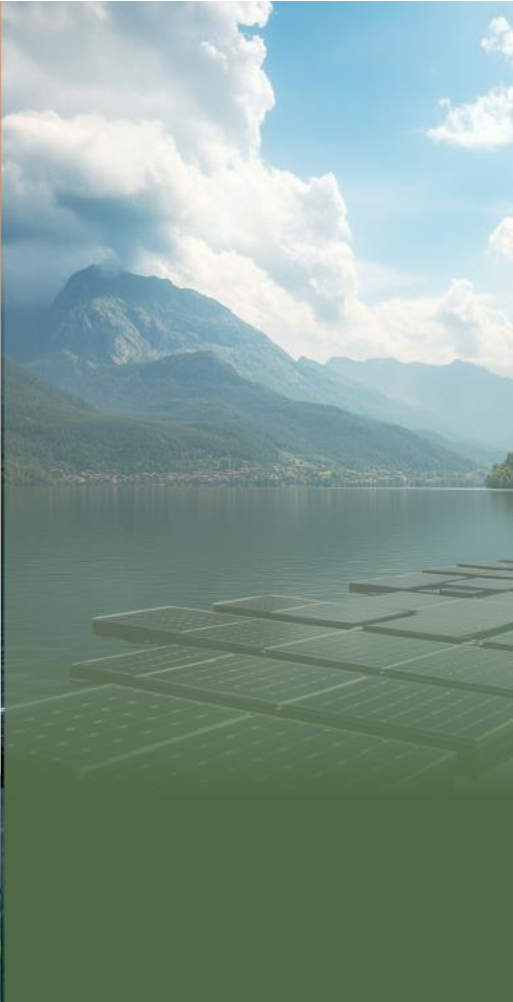
| CORE INTERNATIONAL MARKETS' OUTLOOK IS ALSO PROMISING

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



Source: BNEF June 2025

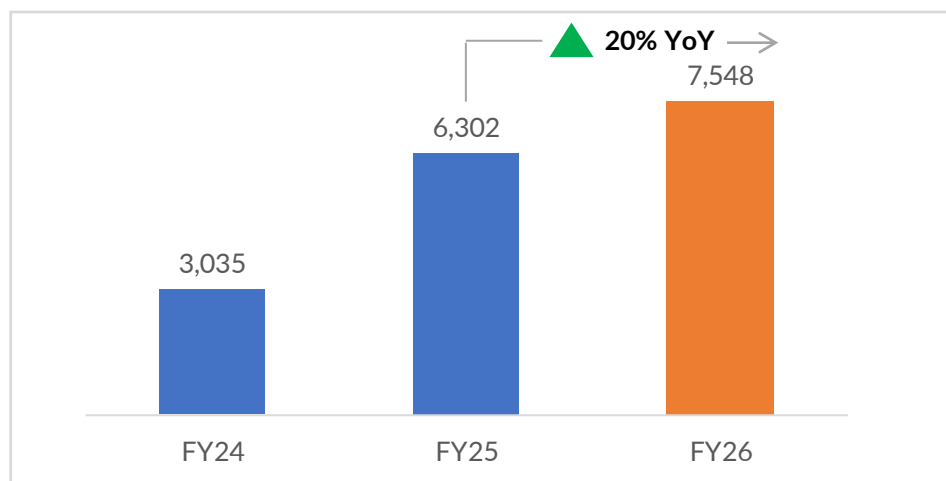
Financial Highlights | Q4 FY 2026



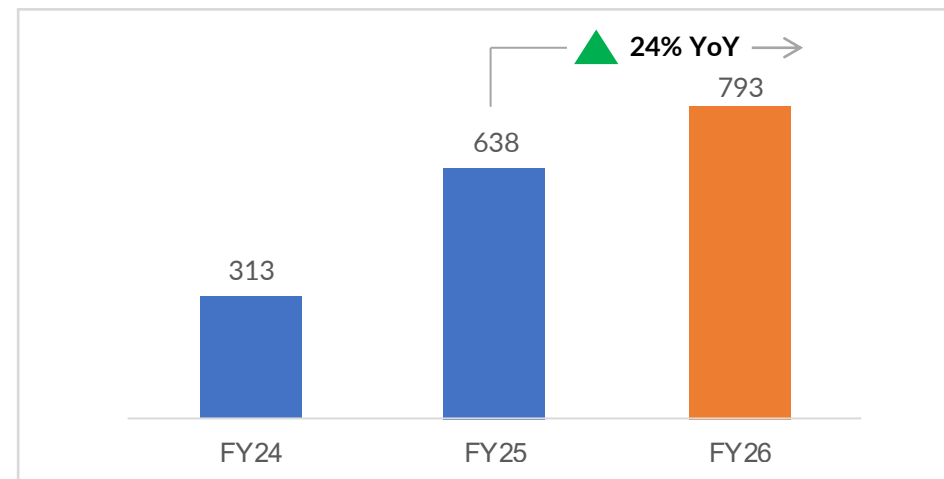
Financials

| KEY HIGHLIGHTS FOR FY26

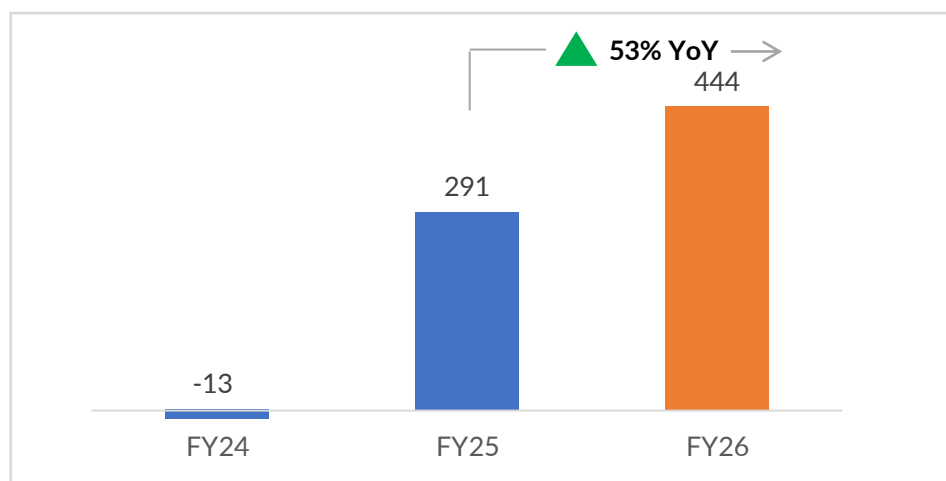
REVENUE (INR CR)



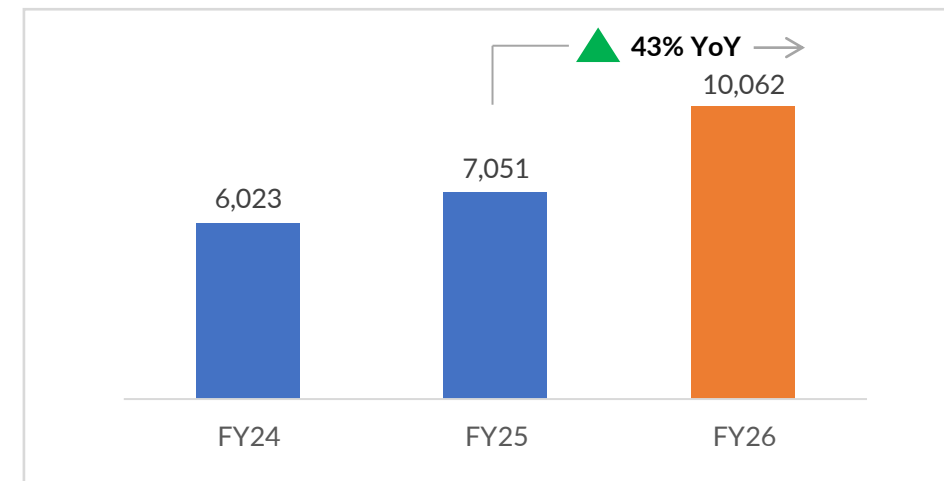
GROSS PROFIT (INR CR)



Operational EBITDA (INR CR)



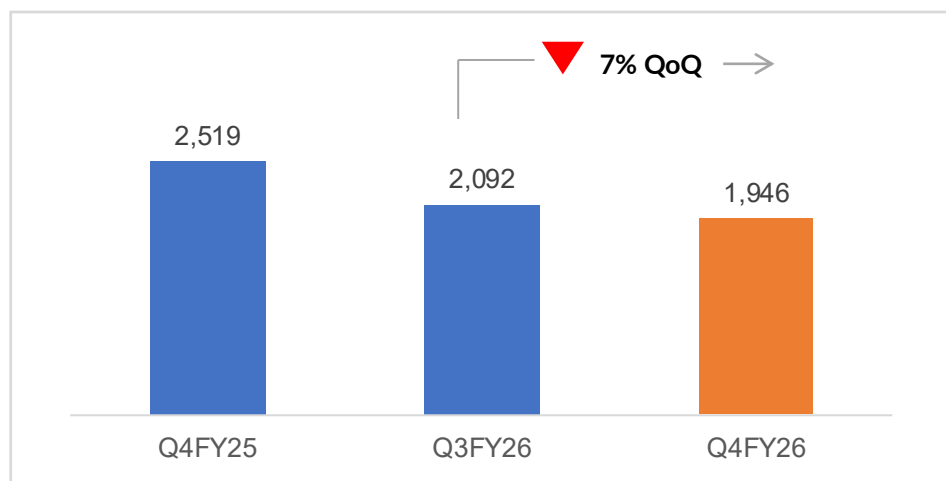
ORDER INFLOW (INR CR)



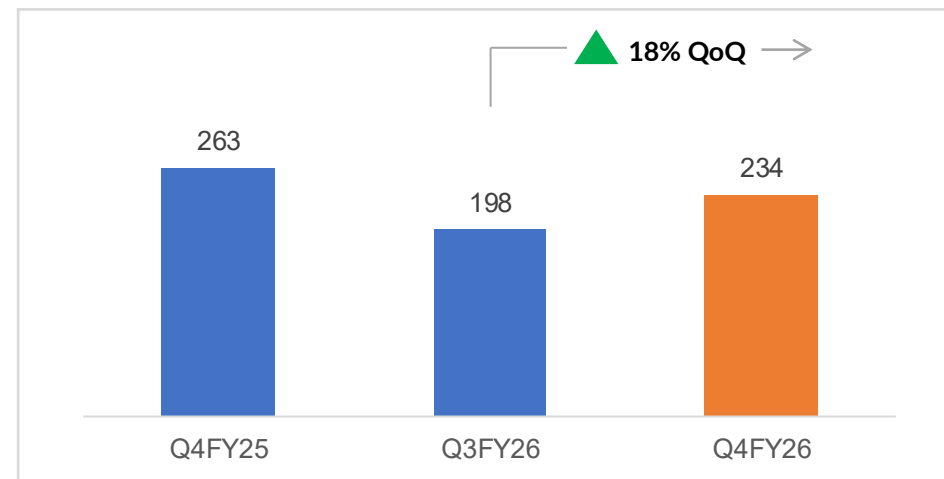
Financials

| KEY HIGHLIGHTS FOR Q4 FY26

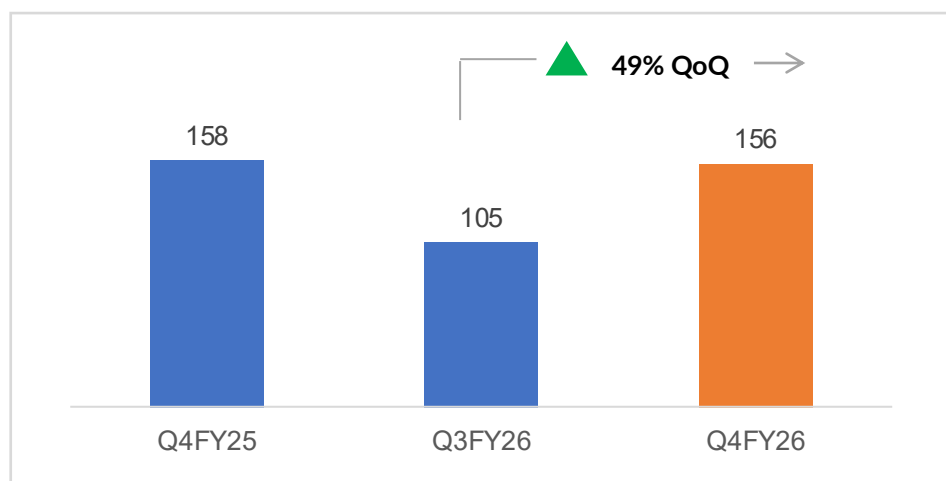
REVENUE (INR CR)



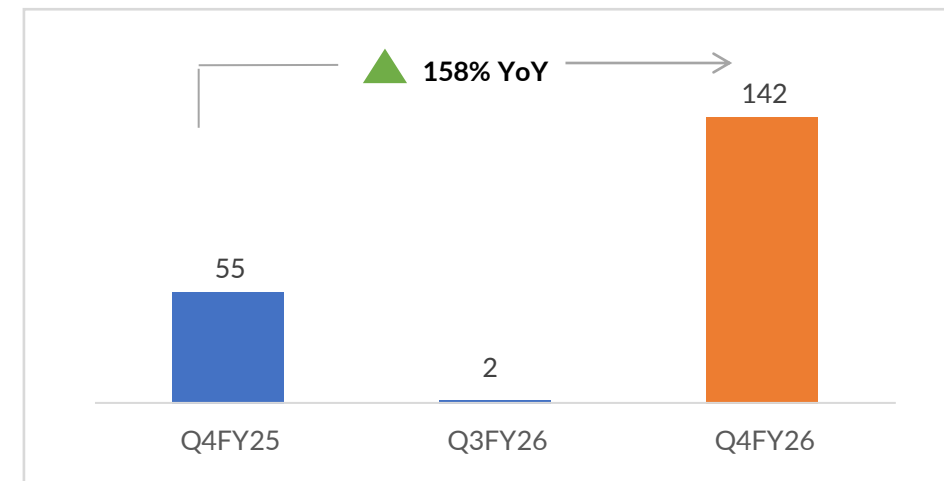
GROSS PROFIT (INR CR)



Operational EBITDA (INR CR)



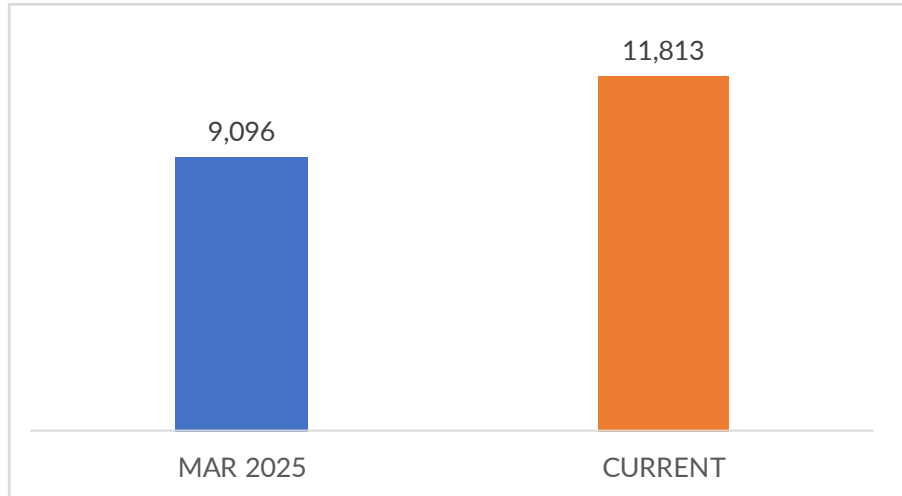
PAT (INR CR)



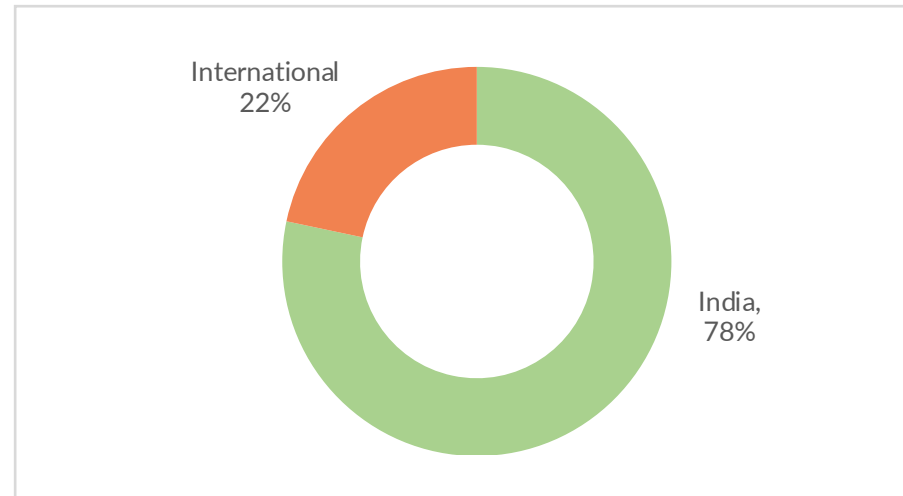
Financials

| KEY HIGHLIGHTS FOR Q4 FY26

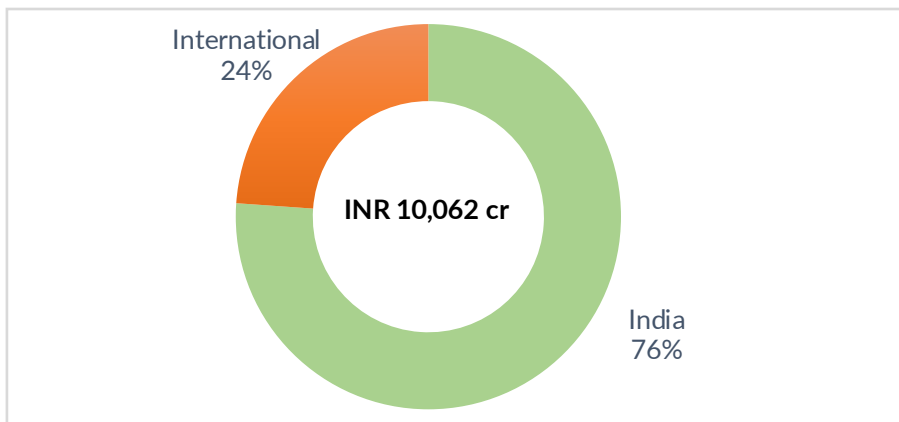
UNEXECUTED ORDER VALUE (UOV)



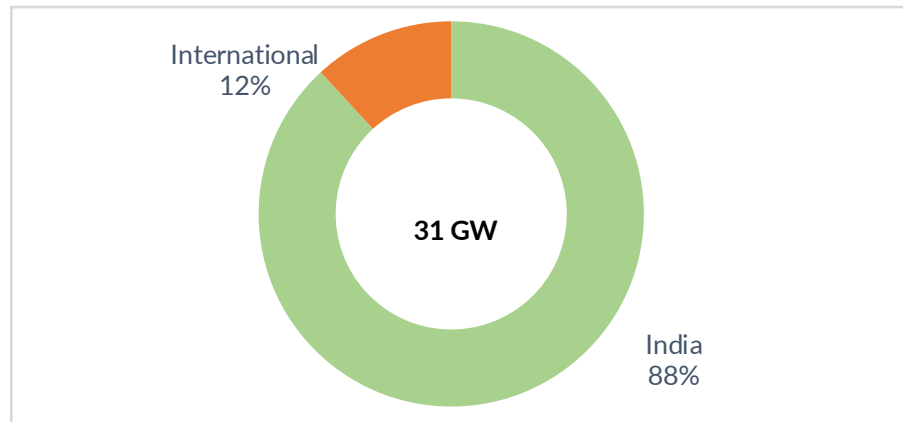
UOV BY REGION



ORDER INFLOW YTD



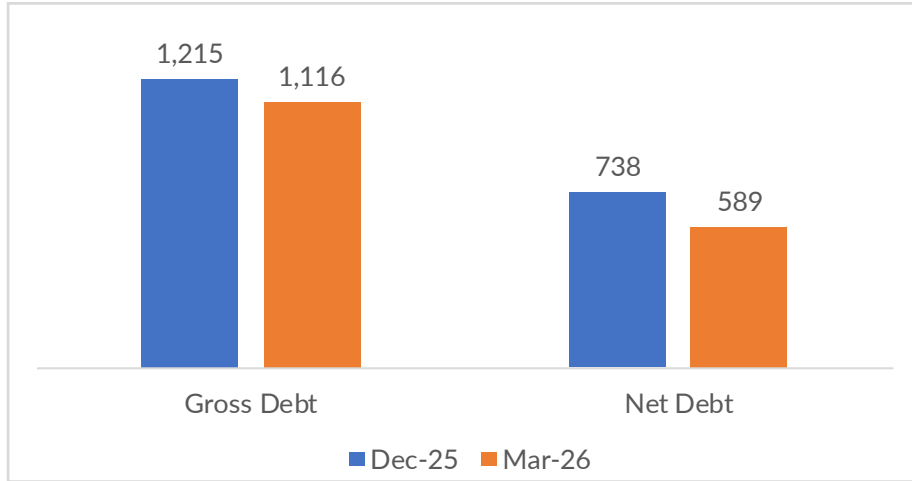
BID PIPELINE - FY27



Financials

ORDER INFLOWS EXCEED INR 10,000 CR; COMMISSIONED OVER 4.5 GW IN FY26

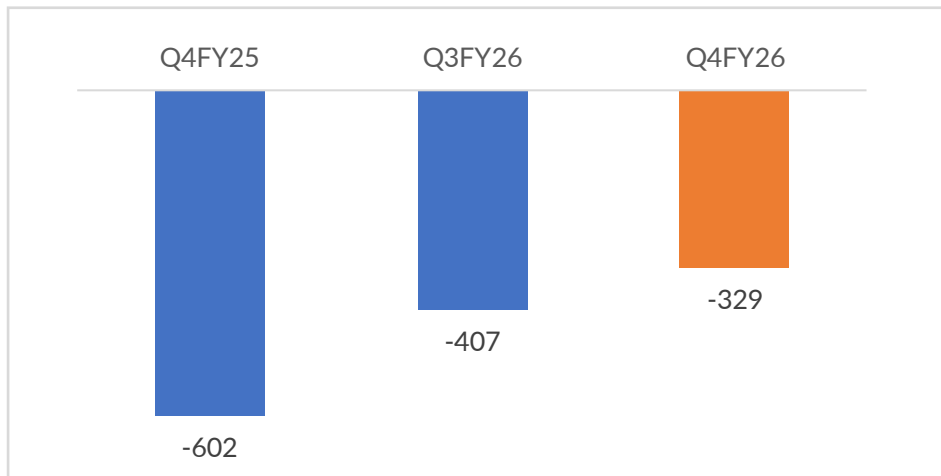
DEBT LEVELS RECEDE QoQ (INR CR)



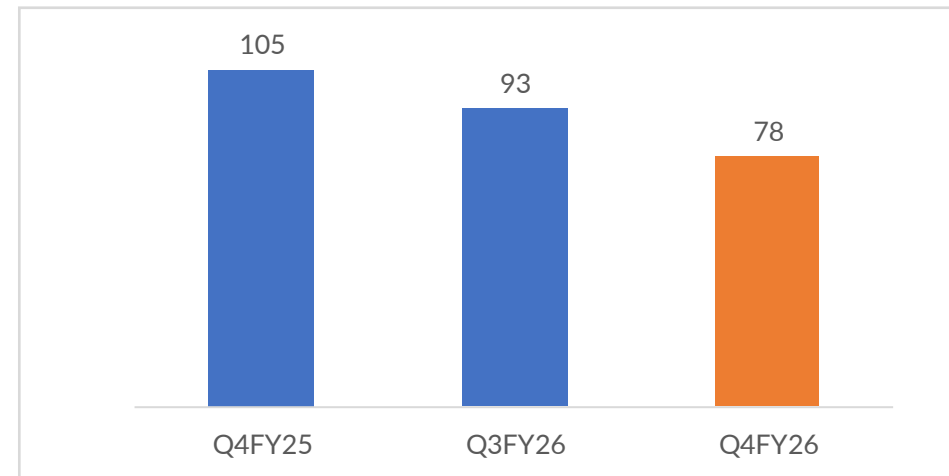
KEY DEVELOPMENTS IN 4Q FY26

- FY26 order inflows of ~INR 10,062 crore. Current UOV of ~INR 11,813 crore is at highest level post COVID
- SWREL was declared L1 by Coal India for a ~1.2 GW DC turnkey project
- Highest annual commissioned capacities of ~4.5 GW AC in FY26
- O&M Portfolio has reached 13.5 GW in FY26 vs 8.7 GW in FY25

NET WORKING CAPITAL (INR CR)



RECURRING OVERHEADS DECLINE (INR CR)

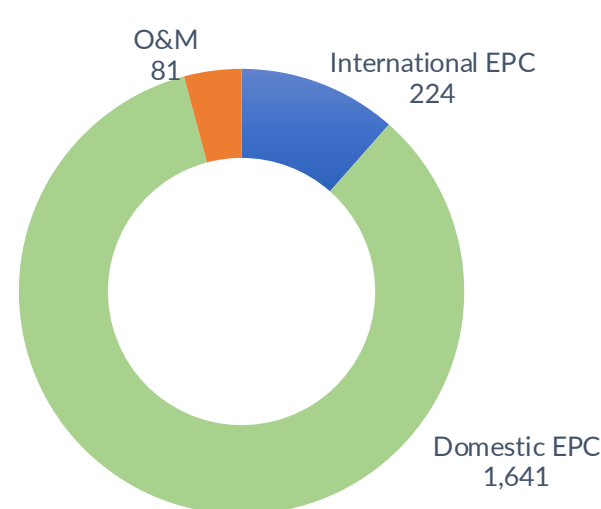


Financials

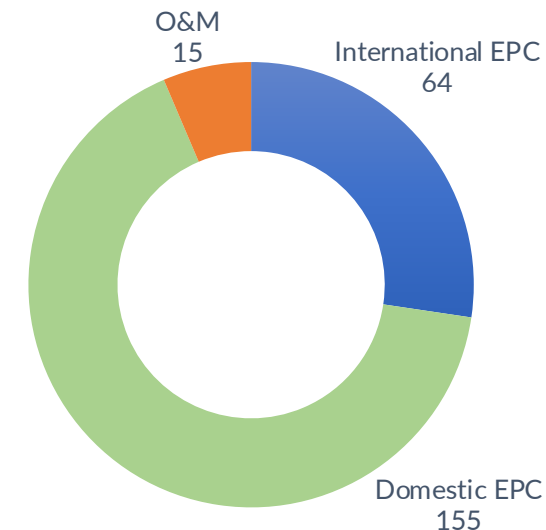
| CONSOLIDATED PROFIT & LOSS – Q4 FY26

INR Crore	Q4FY26	Q4FY25	Q3FY26	FY2026	FY2025
Revenue from Operations	1,946	2,519	2,092	7,548	6,302
Gross Profit	234	263	198	793	638
Gross Margin %	12.0%	10.4%	9.5%	10.5%	10.1%
EBITDA	186	116	51	481	276
EBITDA Margin %	9.6%	4.6%	2.4%	6.4%	4.4%
PBT	154	87	5	(270)	163
PBT Margin %	7.9%	3.4%	0.2%	NM	2.6%
PAT	142	55	2	(296)	86
PAT Margin	7.3%	2.2%	0.1%	NM	1.4%

REVENUE BY SEGMENT (INR CR)



GROSS PROFIT BY SEGMENT (INR CR)

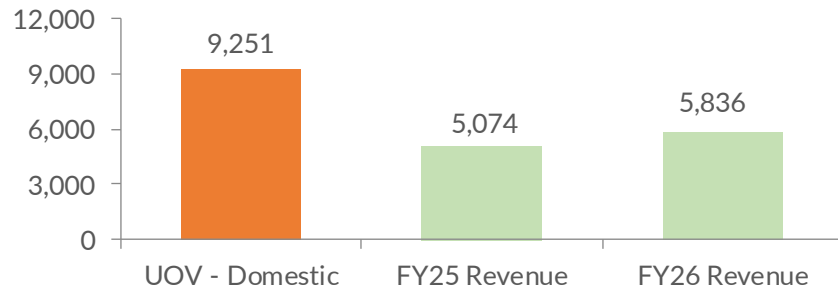


- FY26 Revenue of INR 7,548 crore (+20% YoY) is highest annual turnover since listing
- FY26 Gross margin of 10.5% improved versus FY25 Gross Margin of 10.1%. We expect Gross margins for EPC businesses to stabilize around 8-10% (depending on Turnkey/BOS), and O&M at ~20%. Q4FY26 gross margins were strong in International EPC due to 3 projects achieving commissioning ahead of budgeted costs
- FY26 Operational EBITDA reached INR 444 crore (5.9% margin), a growth of 53% YoY. EBITDA margins are more reflective of steady-state levels. Annual recurring overhead of INR 349 crore remains in-line with FY25 levels
- Q4FY26 Reported PAT of INR 142 crore is highest quarterly PAT since listing. Reported FY26 PAT was negatively impacted by exceptional items (primarily related to Litigation matters reported during Q2-Q3) leading to a Loss of INR 296 crore

Financials

| SEGMENT OUTLOOK

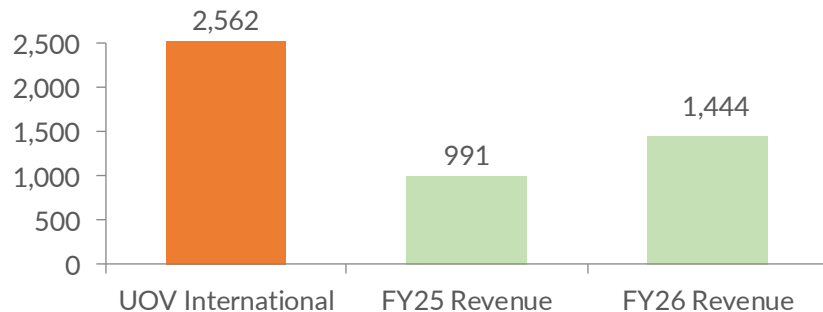
DOMESTIC - EPC



Domestic EPC has been the key growth engine, and outlook remains strong

1. Robust order inflows has driven Domestic UOV as of Mar 26 to INR 9,251 cr
2. Gross margins anticipated at 8-10% depending on contract (turnkey/BOS)

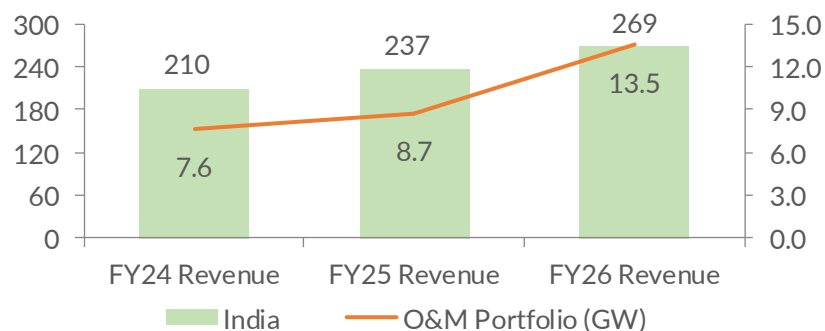
INTERNATIONAL EPC



International EPC is growing from a small base post Covid with high potential

1. South Africa has been a key market in FY26, where we won 2 new projects. Going forward, Africa / Middle east is expected to remain our main focus region
2. Company has been able to execute post-Covid international projects at attractive margins

OPERATIONS & MAINTENANCE



O&M at a key inflection point

1. O&M Portfolio stands at 13.5 GW as of March 2026 compared to 8.7 GW in FY25. Further, increase in portfolio driven by organic growth (from own EPC), and third party acquisitions is anticipated to continue to increase top-line
2. Stable annuity business, streamlining operations to improve efficiency / margin

Financials

| CONSOLIDATED BALANCE SHEET – March 2026

INR Crore	Mar-26	Dec-25	Mar-25
Liabilities + Shareholders' Equity			
Shareholders Equity	651	488	995
Bank Borrowings	1,164	1,215	902
Other Liabilities	3,502	3,400	3,733
Total Liabilities + Shareholders' Equity	5,317	5,103	5,630
Assets			
Fixed assets (including right to use assets)	41	40	46
Cash & Bank balance (including fixed deposit)	575	477	724
Other assets	4,701	4,586	4,860
Total Assets	5,317	5,103	5,630

Breakdown of Net Working Capital (INR Crore)	Mar-26	Mar-25
Current Assets	2,976	2,941
Inventories	2	3
Receivables (including unbilled)	2,847	2,582
<i>Receivable days</i>	138	150
Advances to suppliers	127	356
Current Liabilities	3,305	3,543
Trade payables	2,501	2,750
<i>Payable days</i>	135	177
Advances from Customers	804	793
Net Working Capital	(329)	(602)

- Net debt has decreased by ~INR 149 cr versus last quarter reflecting stronger cash flow generation and scheduled repayments done
- Net working capital continues to remain negative at INR 329 crore as of Mar 2026

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.



Our CSR Activities



Inclusive Learning Environment



Women Economic Empowerment



Digital Inclusion



Industry Ready Workforce



OUR PROCESSES SUPPORT

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

STERLING & WILSON



For further information, please contact:

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Head - Investor Relations

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