

February 11, 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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Ma’am,

In continuation to our intimation dated February 08, 2024, we would like to inform you that due to certain revision in the scheduling, the official(s) of the Company will also be participating in the Investor Conference as per the details given below:

Date	Organizer
Monday, February 12, 2024	Nuvama Institutional Equities

Further, please find attached a copy of the presentation to be made on February 12, 2024.

Kindly take the same on records.

Thanking you.

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

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer



The future of *solar energy* is

Bright

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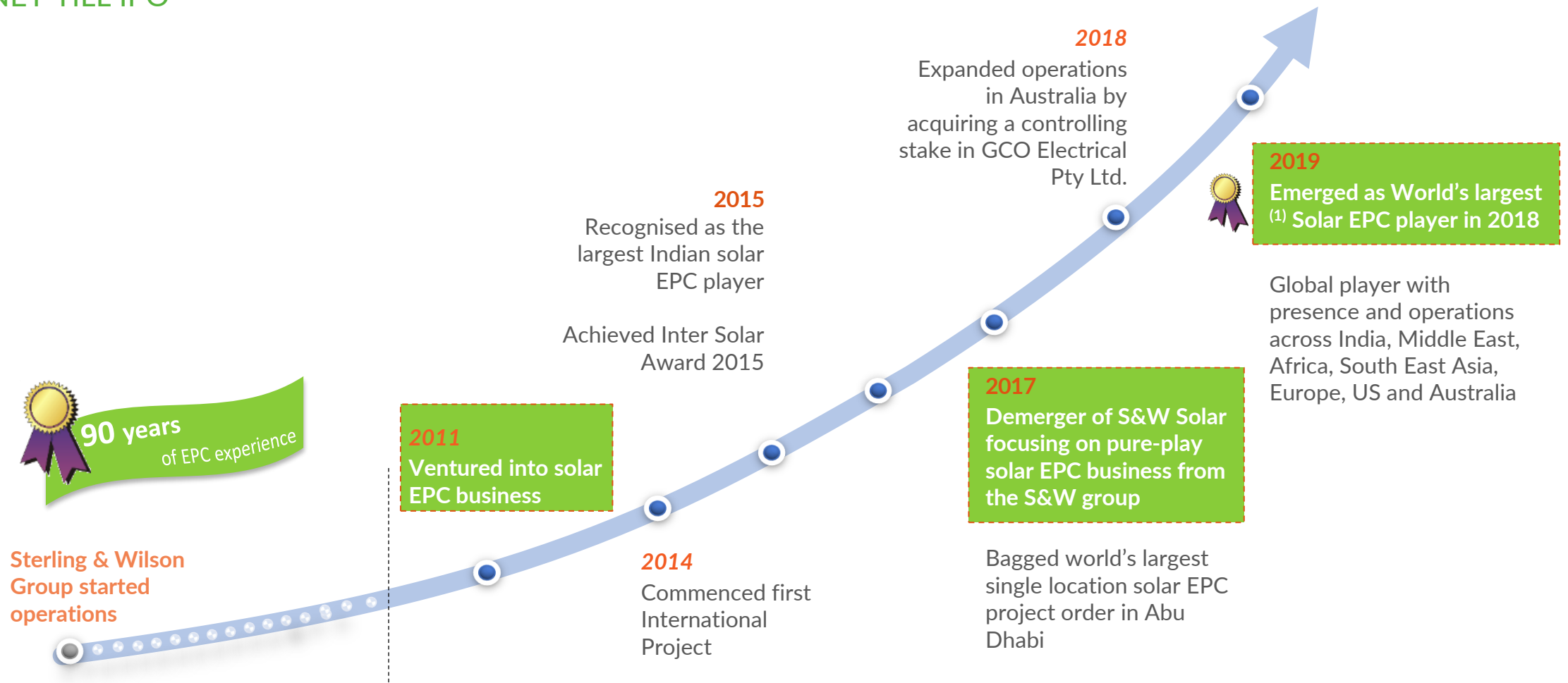
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Forward looking statements are based on the current beliefs and expectations of the Company regarding future events, and are subject to various risks and uncertainties, many of which are difficult to predict. Actual results may differ materially from 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.

Our Journey

JOURNEY TILL IPO

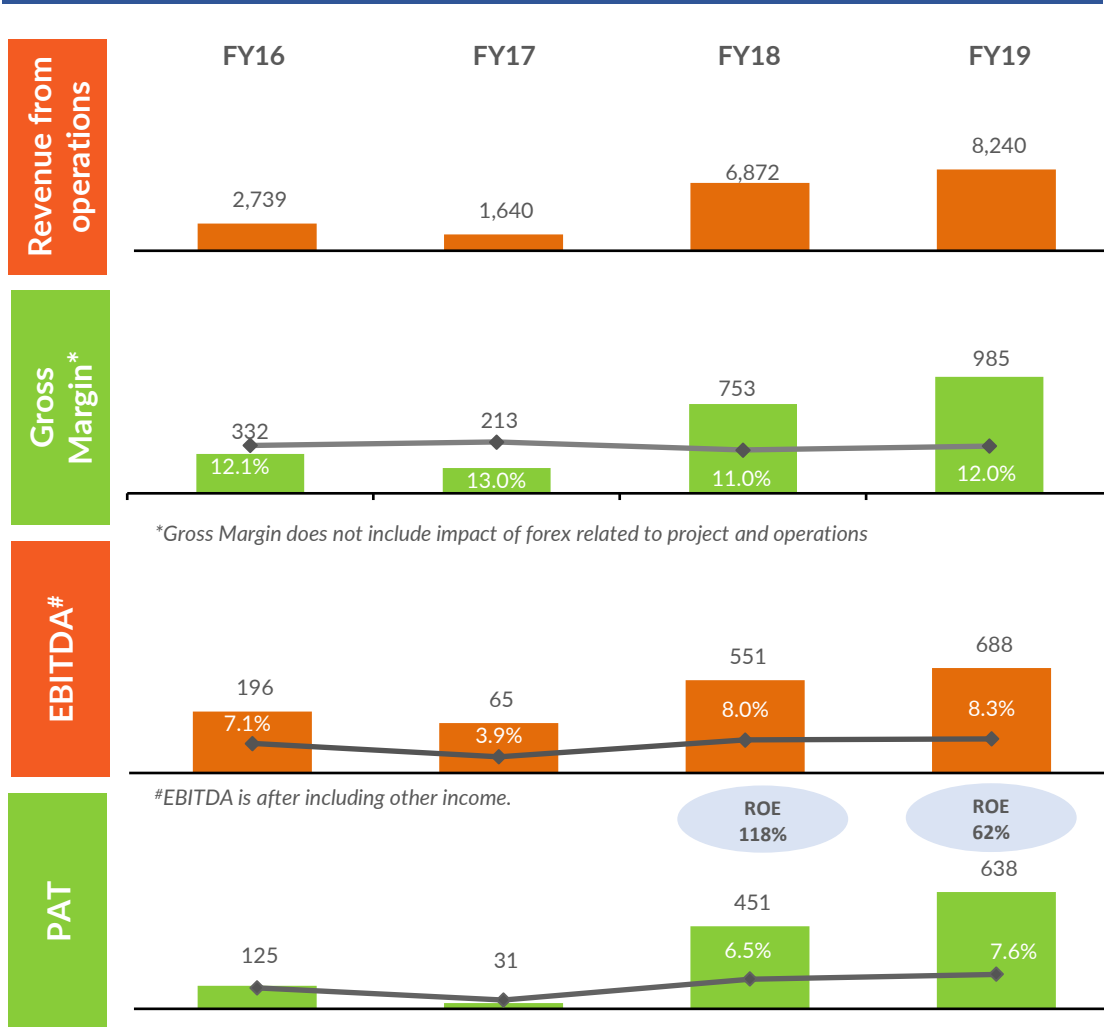


(1) IHS Markit 2018. Based on annual installations of utility-scale photovoltaic systems of more than 5MWp

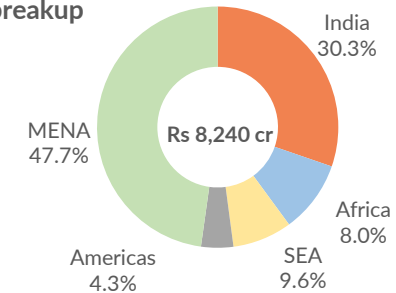
Our Journey

A VERY PROFITABLE BUSINESS PRE-COVID

Key Financials (INR mn) – FY16-19



FY19 Revenue breakup



Asset light business model...

- ✓ Customers provide real estate assets for project
- ✓ Company takes assets / equipment required for projects on lease basis
- ✓ Entails low capex and fixed costs

...with low working capital requirement

- ✓ Short duration contracts with an average life of one year
- ✓ Advance payment from customers typically
- ✓ Shorter payment cycle from customers, compared to longer payment cycle to suppliers

Our Journey

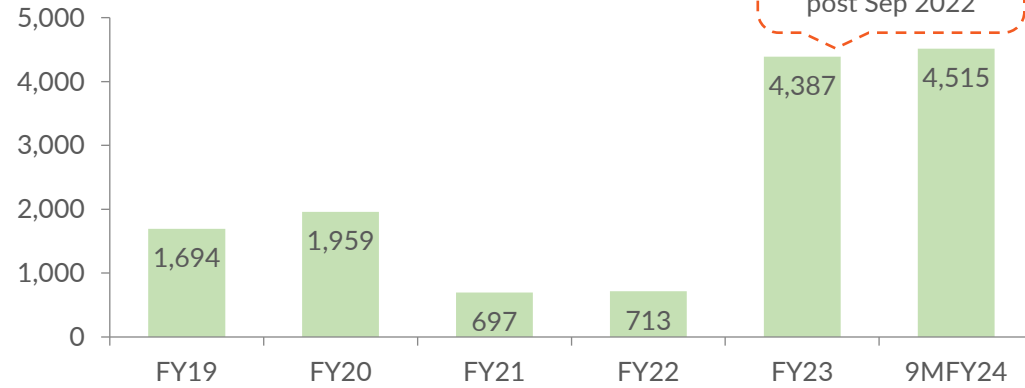
KEY REASONS FOR UNDERPERFORMANCE POST COVID

- **COVID-19 Pandemic & Lockdown**
 - *Our major project portfolio was awarded just prior to, and during Covid-19 Pandemic (October 2019 to July 2020)*
 - *Australia & US markets constituted bulk of the Unexecuted order book which increased our geographical saturation risk*
 - These geographies had severe travel restrictions including NO movement of labour and resources between provinces and complete ban on international travel
 - Indian PMT could not be deployed
 - Change in labour landscape
 - **Complete breakdown of supply chain**
 - Most materials were supplied with months of delay leading to inefficiencies, loss of productivity, contractor claims
- **Module price increases and delivery delays impacted us significantly**
 - All the projects in Australia got delayed by more than 12 months leading to increase in subcontractor costs and overheads
- **Sub-contractor bankruptcy in Australia and termination of sub-contractor in US**
- **Cash-flow and liquidity issues**
- **Extreme weather events**

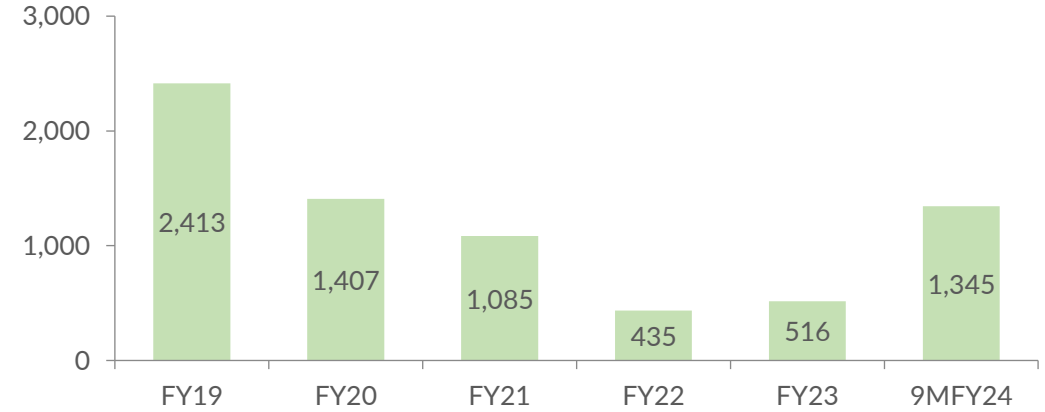
Our Journey

A STRONG AND PROFITABLE MARKET FOR SWREL

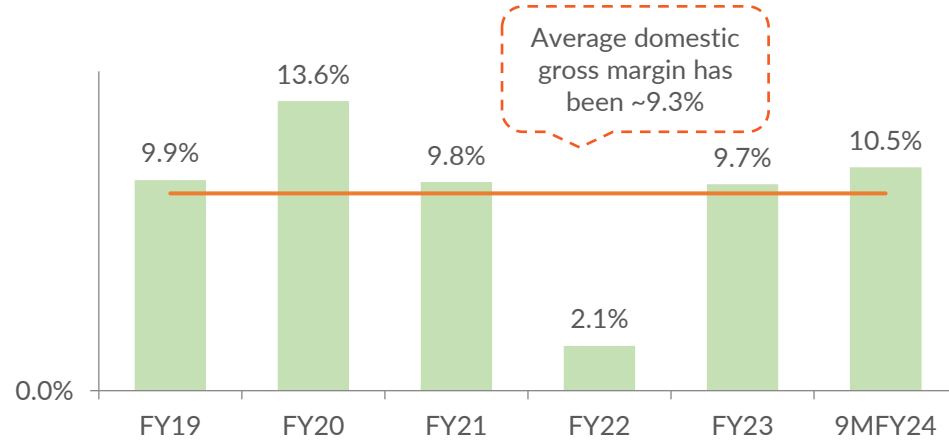
India Order Inflow (INR Cr)



India EPC Revenue (INR Cr)

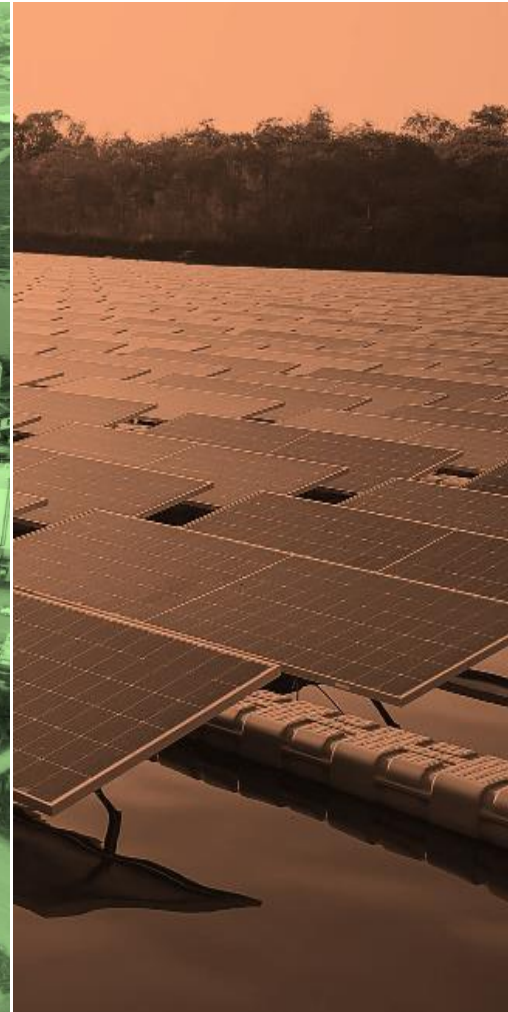
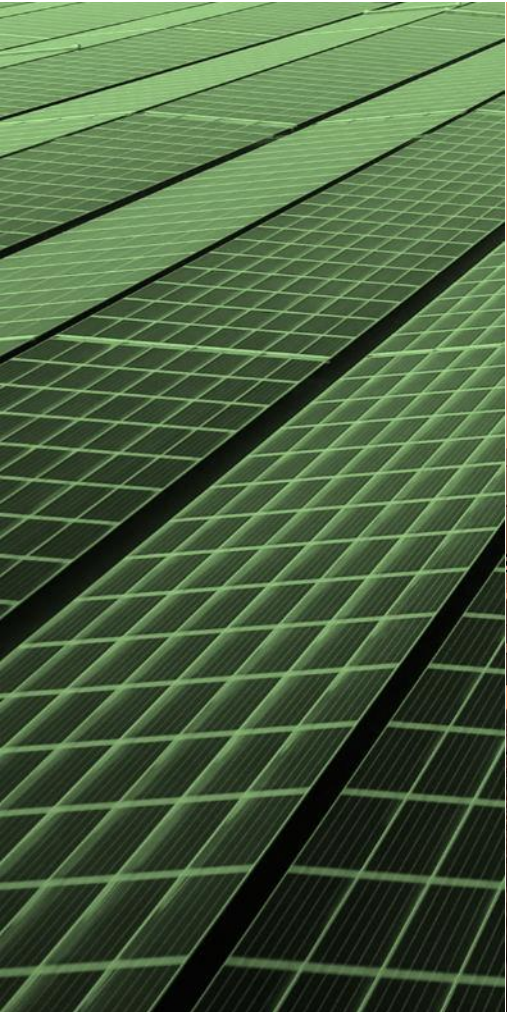


Domestic EPC (Margins) has remained profitable in challenging times



* Domestic EPC gross margins adjusted for module pass-throughs in prior years

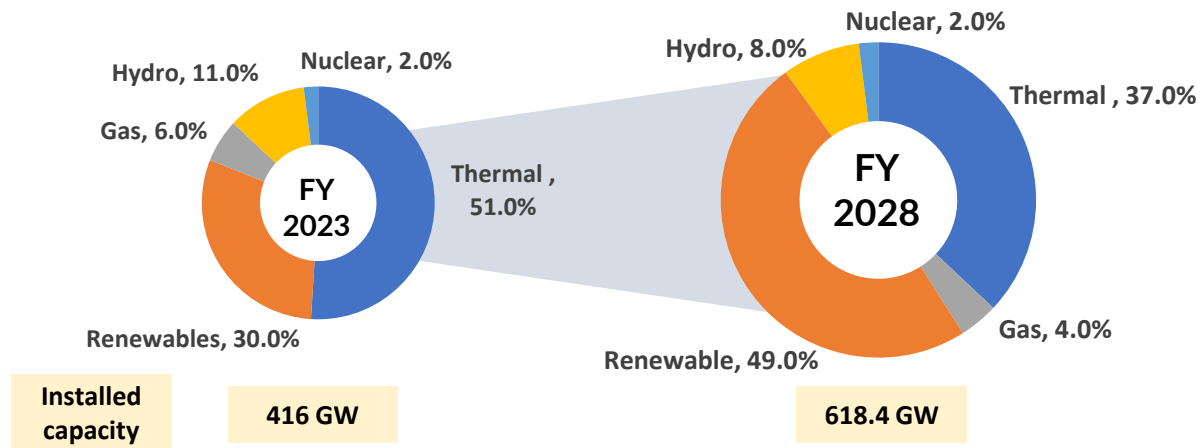
Our Positioning



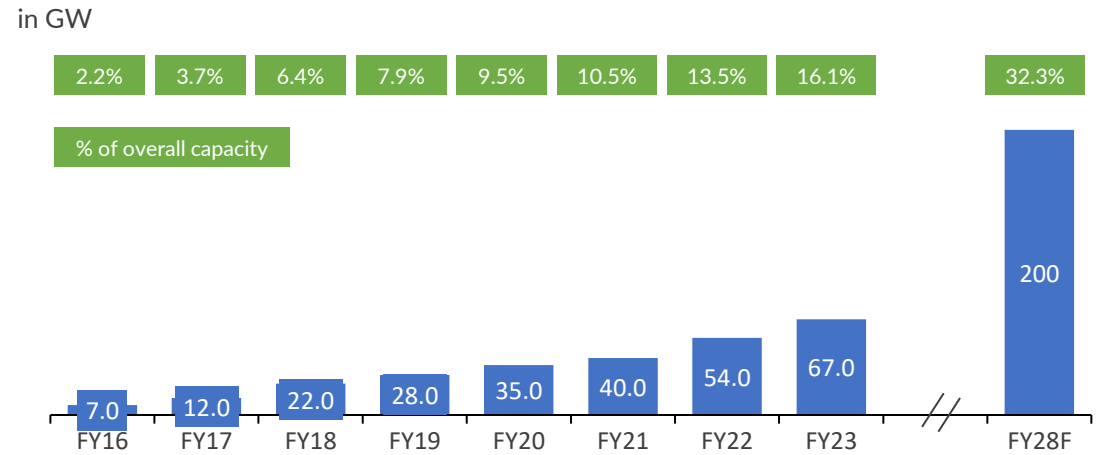
Renewables: India outlook

| SOLAR WILL OUTPACE OTHER SEGMENTS IN CAPACITY ADDITION

Share of RE in total installed energy capacity in India



Solar capacity is expected to reach 27% of overall installed capacity⁽¹⁾ by FY28



Potential and cumulative capacity of RE (technology-wise)

Technology	Potential	Cumulative Capacity (Mar'23)	Untapped potential
Wind	~696 GW (120 m hub height)	42.63 GW	93.9%
Solar	750 GW	66.8 GW	91.1%
Bioenergy	25 GW	10.5 GW	58.0%
Hydro	165 GW	51.8 GW	75.3%
Waste to Energy	NA	0.30 GW	NA

- Renewable energy installations have increased fivefold to ~125.2 GW as of March 2023, compared with Mar' 2012
- High untapped potential exists for Solar Energy

Factors driving demand for Solar energy in India

- Sharp decline in solar module prices
- Government support through fiscal and regulatory incentives
- Foray of large established global players in the Indian solar Industry
- Improving availability of low cost of capital
- Favorable technology and infrastructural support from government

Source - CRISIL

(1) Installed capacity includes capacity for fuels like Coal & Lignite, Natural Gas, Large Hydro, Nuclear, Solar, Wind and Other RES

India Outlook

| KEY DOMESTIC ORDER WINS IN 9MFY24



- LOI for Module + BOS package of ~375 MW DC in 2QFY24
- L1 for Floating solar ~220 MW DC in 3QFY24



- Received new BOS order of ~530 MW DC in 3QFY24



- Received new BOS order of ~140 MW DC in 3QFY24



- GIPCL BOS package of ~750 MW DC in 2QFY24



- Received order of ~490 MW DC in 2QFY24



- Received order of 319 MW DC in 1QFY24

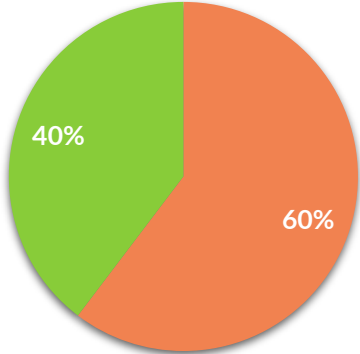


- Received order of 72.5 MW DC in 1QFY24

India Outlook

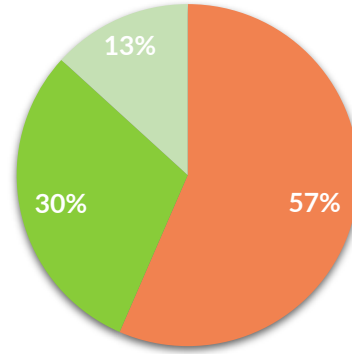
MARKET GROWTH CONTINUES TO SURPRISE POSTIVELY

Total Market in FY 23
(~26 GW)



Self EPC Market for EPC

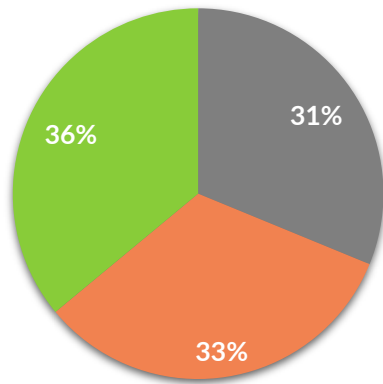
Total Market in FY 24
(~35 GW)



Self EPC Market for EPC Market in Q4

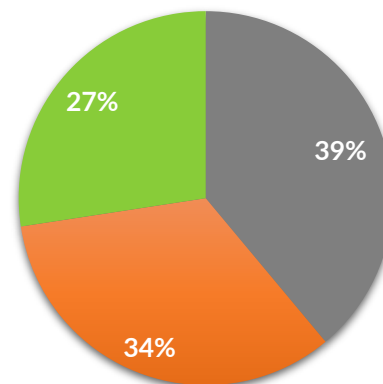


SWREL MARKET PENETRATION IN FY23



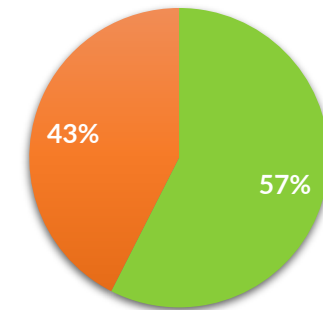
Cumulative order Not participated Orders Lost Orders won

SWREL MARKET PENETRATION IN FY24 *



Cumulative order Not participated Orders Lost Orders won

PSU SHARE IN FY24 *



PSU Private IPP

- Overall market in FY24 is anticipated to increase by 37% over FY23
- Share of Self EPC has marginally declined
- ~20% of orders till Q3FY24 has been with modules vs 0% in FY23
- Total Addressable EPC market i.e. 15.3 GW has increased by 52% from FY23 to FY24
- SWREL continues to enjoy a strong conversion ratio

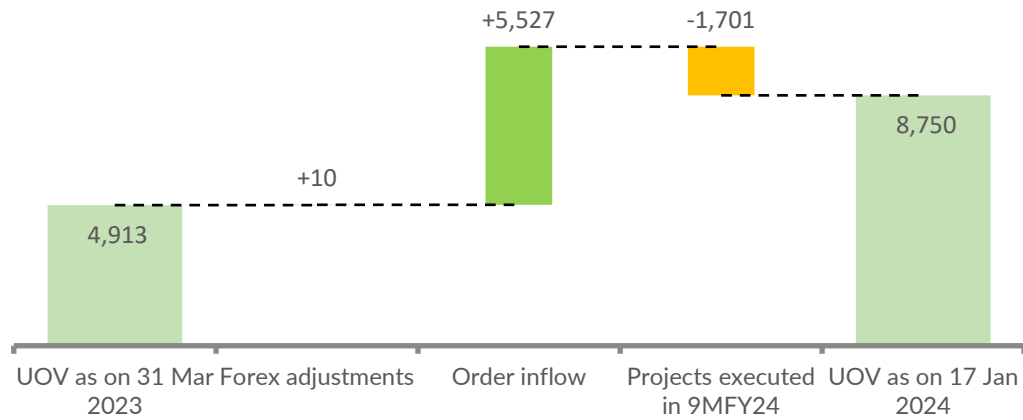
Source – SWREL estimates

* Market data only till Q3FY24 considered

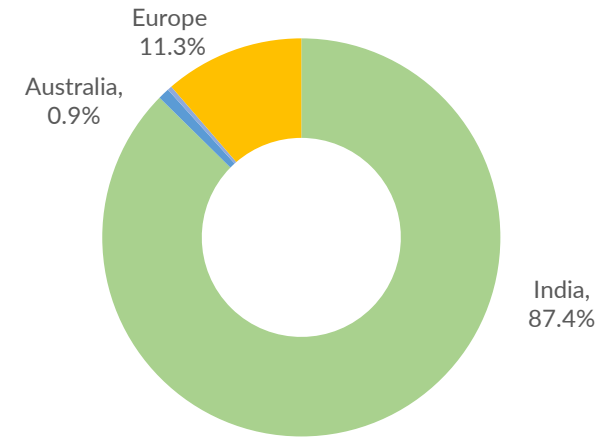
Outlook

| ORDER BOOK & PIPELINE

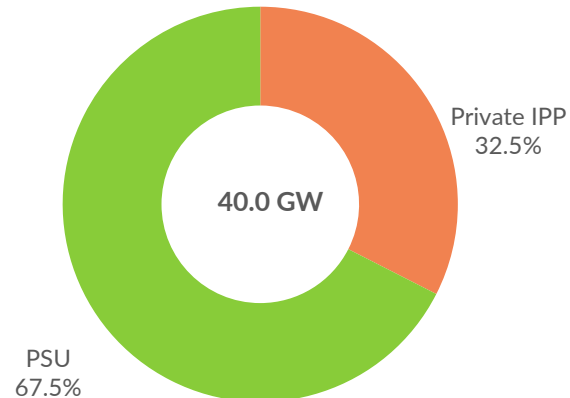
Unexecuted Order Value Movement



Gross UOV as on 17 January 2024



India Solar EPC bid pipeline* till FY25 is growing



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	-	5,527

* Domestic bid pipeline refers to solar projects where BOS / BOS + module scope of work is anticipated to be awarded by the solar project developers

Note: UOV includes a domestic floating solar project where the company has been declared L1

Outlook

| INTERNATIONAL ORDER SIGNED



- SWREL bagged its first international order in 3 years with a BOS package for a 221 MWdc project in Spain
- Through this project, SWREL has achieved a key breakthrough in the European solar market
- The scope of work includes design, engineering, supply (excluding the PV modules and Transformer), construction, erection, testing, and commissioning



SWREL signed a 221 MW BOS order for ~EUR 112 mn including O&M for 3 years

Outlook

| MOU ANNOUNCED IN FY23



- 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
- D&EPC agreement under negotiation
- Deal finalization awaited



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

Why Us

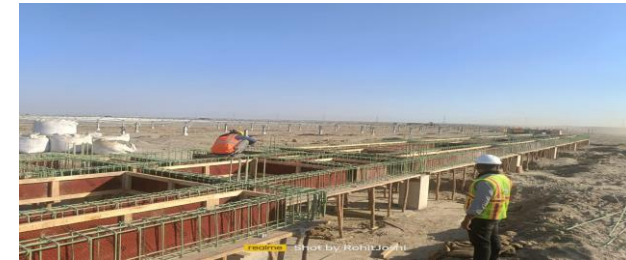
| WHAT DIFFERENTIATES US



Why Us

| ABILITY TO HANDLE LARGE COMPLEX PROJECTS LIKE NTPC KHAVDA

- **1,500 MWp Khavda RE Power Park, Rann of Kutch, Gujarat**
 - *One of the Largest Solar projects in India with Trackers designed to capture maximum solar radiation during the day*
 - *Spread over 6,000 acres*
 - *Short Construction period of ~19 Months*
 - *Complex supply chain to handle large material requirement as over 3 Million Solar PV modules (client provided) to be installed*
 - *Remote location, proximity to international border*
 - *Fresh water availability constraints*
 - *Highly corrosive environment due to saline nature of soil*
 - *Nearest village is more than 50 kms away;*
 - *Accommodation, food and welfare of large pool of construction workforce*



Why Us

| CORE ENGINEERING STRENGTH

- **In House Experience of completing Design and Engineering of over 15 GW Renewable Projects across the Globe**
- **Team has worked with top design consultants, asset owners, engineers across various international and domestic assignments and successfully got proven design certification**
 - 135 strong workforce from reputed industrial background, groomed in SW environment with expertise on various disciplines viz. Modules, Civil, PV simulation, SCADA, Substation, Electrical for delivering world class engineering solutions
 - More than 80% of Engineering work done in India with collaboration from local engineering counterparts for global projects
- **Very quick turnaround as compared to outsourcing jobs**
 - Submission time for deliverables of 2-3 days, compared to outsourced turnaround time of more than 15 days
- **In house expertise on key design software used in PV solar build**
- **Well established internal processes for learning and implementation**

Fast response system to client queries and site support

Flexibility on system design to suit the project time lines and available resources, man and machineries

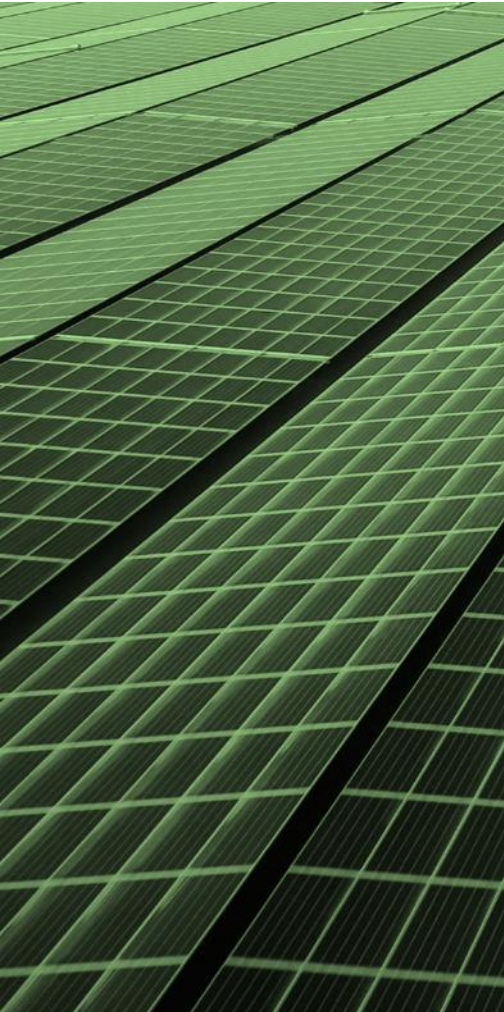
Equipped with latest software for design and simulations

Learning and development as on-going process.

Approach towards trouble-free long term operation of plant

Distributed Team support across geographies for focused project deliverables

Company Profile



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 17.5 GWp
	O&M Portfolio 6.4 GWp
	Global Manpower 2,039
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 of NTPC 3GW+ in 2 projects Executing one of India's largest PV plants at Khavda, Gujarat
	Awarded two projects of 1,570 MWp and 1,500 MWp in FY23



Market Leader

Leading Solar EPC solutions provider in the world

Leading Solar O&M player globally

No. 1 Solar EPC player in Australia

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

Turnkey EPC solutions for utility-scale

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.

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

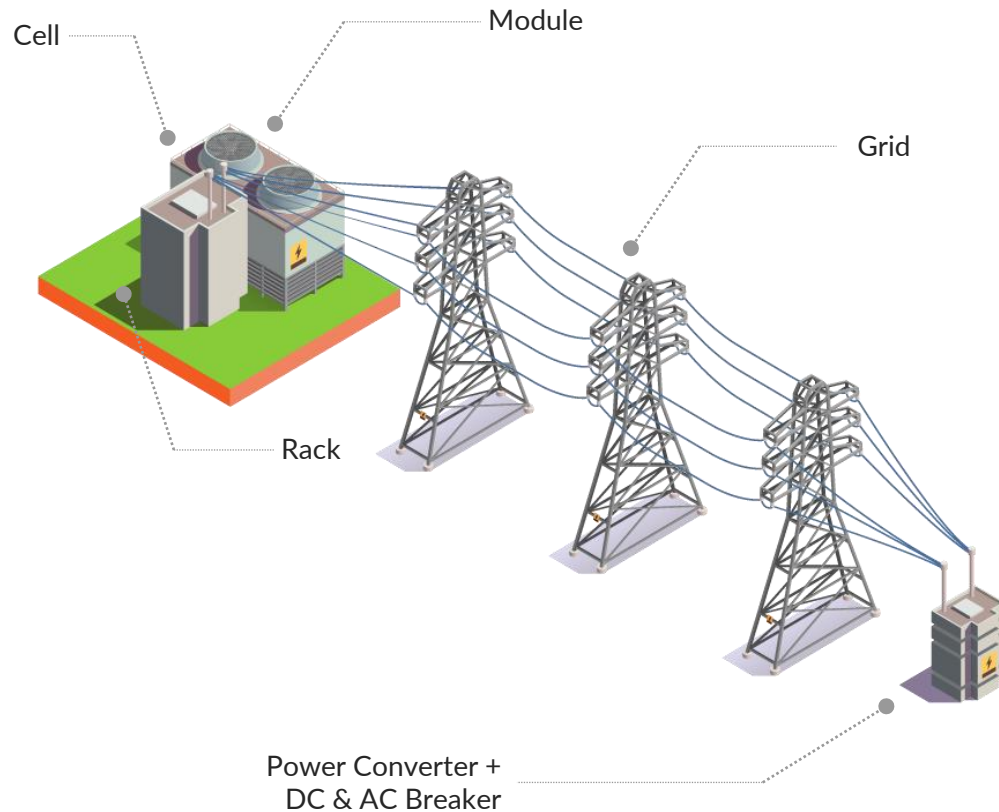
Utility Scale

- Rich experience with both crystalline
- Single-axis tracker string inverter
- Solar PV+ storage & Floating Solar
- Bifacial Module (Experience with Robotic Cleaning)

Utility Scale

Solar EPC

We offer a fully integrated Battery Energy Storage Solution



Solar + BESS System Modelling

- Minute level charging & discharging profile
- Temperature & irradiance modelling
- Power system modelling & network performance assessment
- Transient stability analysis & short circuit analysis
- Availability & reliability study
- Grid impact studies including SCR level, HVRT, LVRT, harmonics etc.

BESS Modules & Tools

- Equivalent circuit-based model
- Degradation estimation model
- Detailed LCOE calculations
- Augmentation optimization tool
- Battery sizing optimization tool
- Frequency regulation support analysis
- Battery performance use case generation

Controls and Automation

- Market Interface
- Energy Management Systems
- Battery Management and Controls

S&W Leverages Over

- Procurement of Battery Racks & BMS from Tier 1 manufacturers through Long Term Supply Agreement
- Leveraging 10 GW of procurement experience from Tier 1 suppliers
- Tie ups with leading EMS providers for customized solution

Our Presence

| ACROSS THE GLOBE



 Offices in
28 Countries

 Projects in
20 Countries



For further information, please contact:

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