

July 26, 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 - SWREL Announces Order Wins, including EPC of India’s Largest BESS project (Total Value of LOI’s for both projects is ~ INR 328 crore)

Please find enclosed a copy of the press release on the captioned subject.

The orders mentioned in the enclosed press release have been received in the normal course of business.

Request you to take the same on records.

Yours faithfully

For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary

Sterling and Wilson Renewable Energy Limited

Registered Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
Email: info@sterlingwilson.com | www.sterlingandwilsonre.com

SWREL Announces Order Wins, Including EPC of India's Largest BESS project

Total Value of LOI's for both projects is ~ INR 328 crore

Key Highlights

~ Received two domestic orders

~ EPC of GWH scale Single Largest Stationary Battery Energy Storage project in India

~ 20 MW Floating Solar project in Karnataka, India

~ Total order value for both projects including O&M and taxes is approximately 328 crore

Mumbai; July 26, 2024: Sterling and Wilson Renewable Energy Limited (SWREL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), a leading home-grown renewable EPC provider is proud to announce that it has received a prestigious order for the Engineering, Design, Procurement, Erection, Testing & Commissioning of 500 x 2 (1,000 MWhr) - Standalone BESS plant in Rajasthan, India.

This GWhr scale project is till date India's Largest Battery Energy Storage (BESS) Project and one of the very few Projects of GWhr scale in a single location globally which shall be executed by 2025.

The total installed capacity of BESS in India currently only stands at ~219 MWhr as of March 2024. As per National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in year 2026-27. With this order, therefore, SWREL will gain a leading position in India's fast growing BESS market.

Additionally, the company also secured a 20 MW Floating Solar project in Karnataka from the same client, which marks the third such floating solar project the company is currently executing in the country.

Speaking on the order win, Mr. Amit Jain, Global CEO, Sterling and Wilson Renewable Energy Group shared, *"As we have seen during the course of last 12 to 18 months, there have been multiple tenders, bids, and projects for either standalone Storage or Hybrid (Renewable + Storage) in India, making it a very important step for us as a Company and for the nation to move towards firm dispatchable renewable power. We are proud to be chosen as the preferred EPC partner in this prestigious project, which would be a significant milestone not only in our Company portfolio but also for our Country on the whole.*

This win depicts our in-house capabilities and knowledge of Energy Storage plus Engineering and Execution and places us with a large advantage in the Solar and Storage Market which is likely to grow tremendously in the near future. This also shows our commitment to be more agile and remain ahead of the curve and competition, ensuring our presence as one of the top renewable EPC players in this market", he added.

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 19.4 GWp (including projects commissioned and under various stages of construction). SWREL also manages an operation and maintenance (O&M) portfolio of 8.2 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.

Visit us – www.sterlingandwilsonre.com

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

Media Contact

Sangeetha Jeevan

Corporate Communications

Email – sangeetha.jeevan@sterlingwilson.com

Sandeep Menezes

Corporate Communications

Email – sandeep.menezes@sterlingwilson.com