

July 18, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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**Sub.: Press Release on the Unaudited Consolidated and Standalone Financial Results (“Unaudited Financial Results”) of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter ended June 30, 2024**

**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 Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

The above is for your information and records.

Thanking you.

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

**Bahadur Dastoor**  
**Chief Financial Officer**

Encl.: As above

## **SWREL Continues Growth Streak in Q1 FY25, Attaining 78% YoY Revenue Growth**

**Robust Performance with Order Inflow at ~ INR 2,170 crore**

### Key Highlights

~ Order / LOI inflow of INR 2,170 crore from 5 new projects mainly from repeat customers with huge expansion plans

~ YOY revenue growth of 78%

~ 2<sup>nd</sup> consecutive quarter of positive EBIDTA, PBT and PAT

~ Healthy gross margin at 11%

~ Reduction in overheads from the previous year

~ Net debt continues to improve at INR 97 crore vis-à-vis INR 116 crore in March 2024

~ Balance sheet continues to strengthen in Q1 FY25 and poised to capitalize on the overall industry growth

**Mumbai; July 18, 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 first quarter of FY25, which witnessed a continued revenue growth of 78% YoY. The company's strong commitment to excellence, innovation and customer satisfaction is reaffirmed by a strong order inflow of INR 2,170 crore.

Having witnessed a strong rebound in its revenue in Q4 FY24, SWREL continues its growth trajectory driven by a consistent improvement in financials and overall performance. This is the second consecutive quarter witnessing a positive EBIDTA, PBT and PAT. Post its QIP, the company has regained its market standing as the leading solar EPC in India. The financials are also moving in the right direction with net debt improving to INR 97 crore in June 2024 vis-à-vis INR 116 crore in March 2024. SWREL also declared a substantial gross margin at 11%, reinforcing its competent position in the market and continuing to solidify its focused business growth.

Speaking on the quarter results, Mr. Amit Jain, Global CEO, Sterling and Wilson Renewable Energy Group shared, *"Our results reflect our strong business revival, and robust ordering momentum. We are happy to be selected by some of our esteemed customers for some of their large projects and our teams are well geared to meet the massive growth opportunity ahead of us. With a robust project pipeline and strong balance sheet, we are confident of tapping the huge growth and are well-positioned to continue this upward trajectory and deliver enhanced value to all our stakeholders."*

*"Sustainability is the future and solar energy will spearhead this transformation towards a cleaner tomorrow. As the world increasingly embraces solar energy, our team's dedication to delivering high-quality projects and exceeding customer expectations remains unwavering"*, 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](http://www.sterlingandwilsonre.com)

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

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