STERLING & WILSON

July 16, 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**

Sub.: **Investor presentation 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, 2026**

Ref.: *Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")*

Dear Sir/ Ma'am,

Pursuant to the SEBI Listing Regulations, please find enclosed herewith a copy of the Investor presentation on the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

Request you to take the same on records.

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

VENKATA JAGANNADHA RAO CHUNDURU
Digitally signed by VENKATA JAGANNADHA RAO CHUNDURU
Date: 2026.07.16 17:23:52 +05'30'

Jagannadha Rao Ch. V.
Company Secretary & Compliance Officer
Encl.: As above

The future of *solar energy* is

Bright

STERLING AND WILSON RENEWABLE ENERGY LIMITED

ONE OF THE LEADING SOLAR EPC AND O&M SOLUTIONS PROVIDERS IN THE WORLD

Investor Presentation – Q1 FY27

16 Jul 2026

Disclaimer

STERLING & WILSON

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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.

Contents

About us

| WHO WE ARE

STERLING & WILSON

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
28.7 GWp

O&M Portfolio
18.3 GWp

Global Manpower
4,138

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

STERLING & WILSON

2011
Ventured into solar EPC business

2013
Completed our first turnkey EPC project

Started international solar operations

2015
Recognized as the largest Indian solar EPC player

Largest single-axis tracker plant in India (60 MWp)

2016
Diversified into Rooftop Solar

Started third-party O&M services

2017
Demerger of S&W Solar from S&W Group

Incorporated a subsidiary in Spain

Started operations in USA

Bagged world's largest single location solar EPC project in Abu Dhabi

2018
Expanded operations in Australia by acquiring a controlling stake in GCO Electrical Pty Ltd

2019
Listed on BSE and NSE

Commissioned our first floating solar project of 450 kWp

Ranked No. 1 solar EPC in the world by IHS Markit

2020
Ranked 2nd largest O&M player in the world by Wood Mackenzie

2021
Expanded our offerings to include Hybrid Energy, and Energy Storage

2022
Reliance New Energy acquired 40% stake in Sterling and Wilson Renewable Energy Limited

Awarded one of the largest domestic EPC contract of 1.6 GW by NTPC

2023
Achieved a second consecutive mega order (1,500 MW) from NTPC

Raised INR 1,500 crore through QIP route

2024
SWREL closed five marquee project wins totaling over INR 2,400 crore

Achieved highest unexecuted order value in history of company of more than INR 10,500 cr in October 2024

2025
Ventured into Wind EPC

Solar O&M portfolio crosses 10 GW

2026
Commissioned 4.5 GW AC capacities in FY26

Achieved highest annual turnover post IPO

Accreditations

| AND AWARDS

Demonstrating Business Excellence and Industry Leadership

Recognised as one of the **Most Innovative Organisations 2026** by ET Edge – The Times Group

Winner of **ESG Impact Award 2026** at 3rd Edition of Net Zero Summit & Awards 2026

Received the **24th Annual Greentech Environment Award 2025** in the Environment Protection Category

Clean Power Generation Excellence Award received at the 12th Mumbai Climate Summit & Awards 2025

Recognized as a **Top Brand EPC 2025** by EUPD Research

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

Offerings

| SOLUTIONS AND SERVICES

STERLING & WILSON

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)

STERLING & WILSON

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

28.7 GWp of Installation & Commissioning experience in 28 countries.

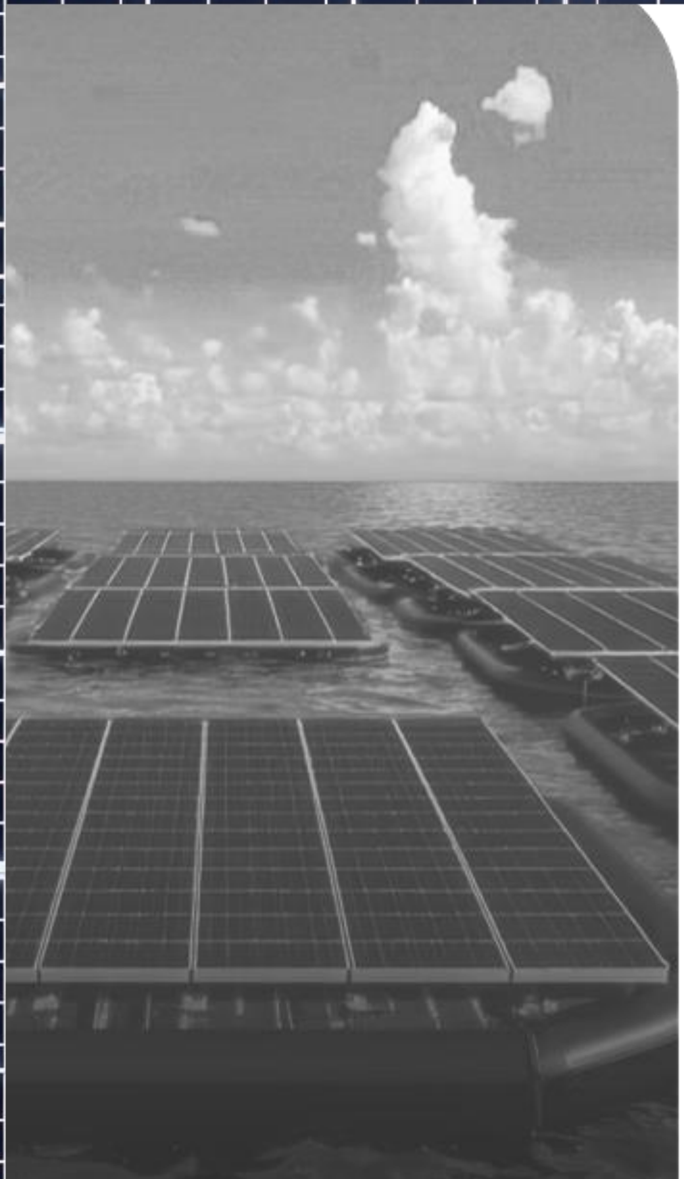
1. Exploring all the possible ways to reduce the Installation and Commissioning Cost of BESS.
2. Utilizing the common subcontractors, tools & machineries to reduce the cost

06

OPERATIONS & MAINTENANCE

18.3 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 Solutions

Solar EPC

STERLING & WILSON

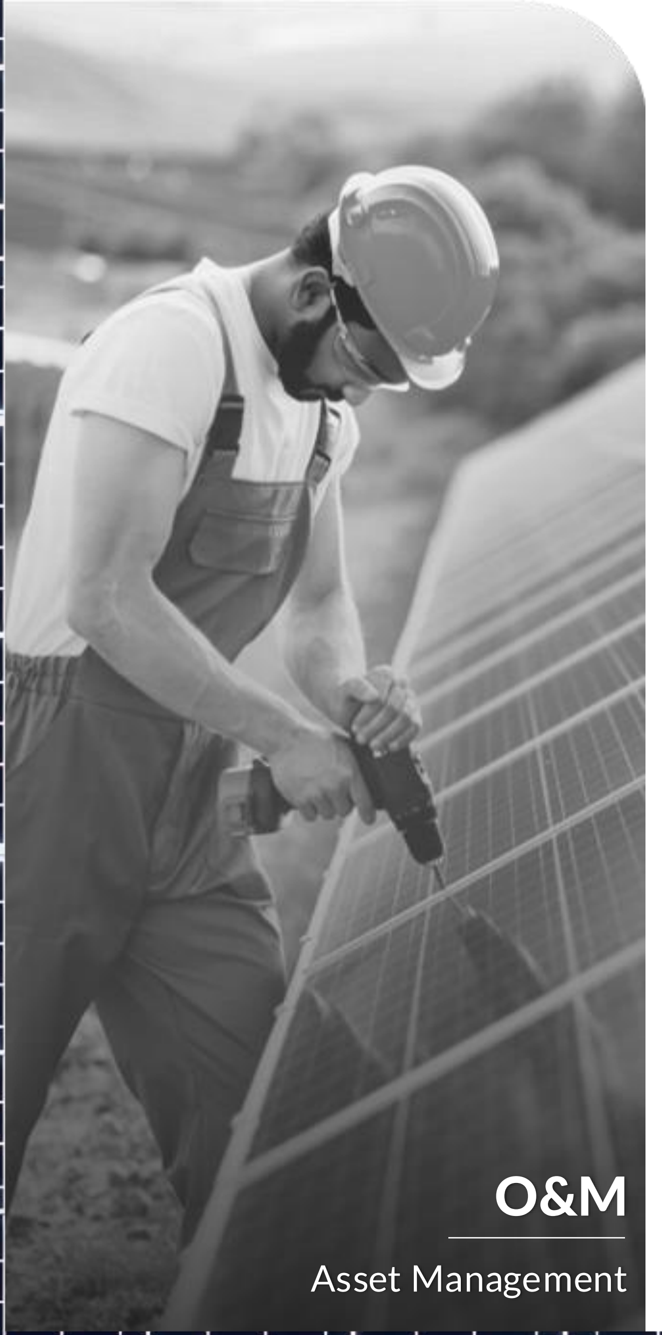
Floating Solar – Ushering in the next wave of sustainability

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

We have constructed India’s first floating Solar Project - 455 kWp in Kerala, India



STERLING & WILSON

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

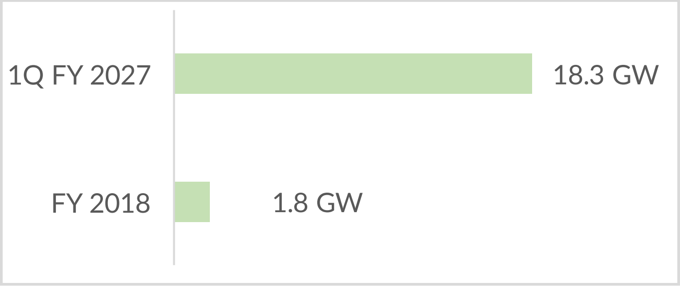
- On-site flash testing of PV modules (Sun Simulator/ Flash Tester A+A+A+ class, Best in class)
- On-site EL testing of PV modules (Electroluminescence Tester, On site EL tester, Best in class)
- On-site thermography of PV modules (Infrared Imaging, Best in class)
- On-site I-V array testing of strings / 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 10X in 9 years

* Total O&M capacity as of Jun 2026

On a Strong Footing

| TRACK RECORD

STERLING & WILSON

Strong Execution Record

Commissioned: 18.3 GW
Under-Construction: 10.4 GW

Annual Global Installation

Strong Balance Sheet

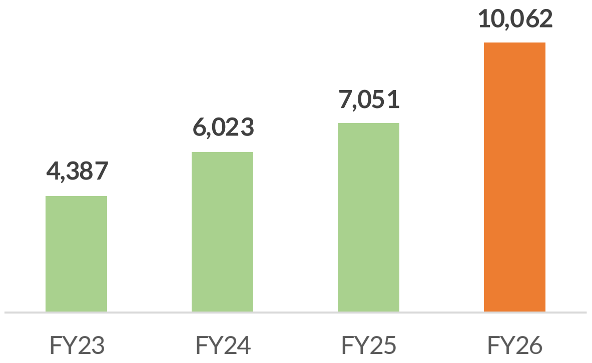
June 26 Net worth: INR 709 cr
June 26 Net D/E: 0.9x
BBB+ (Credit Rating) *

Core of Project Execution

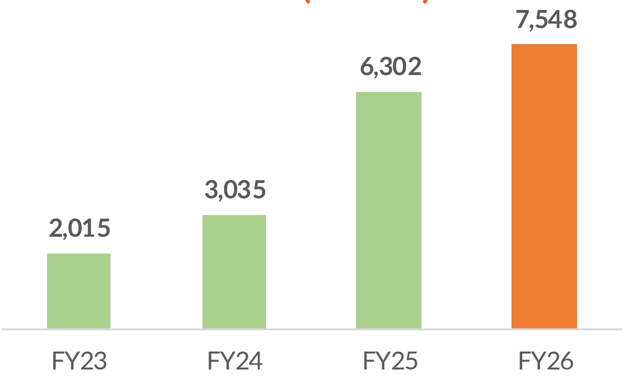
Global Manpower Strength: 4,138

Over 50 projects under execution

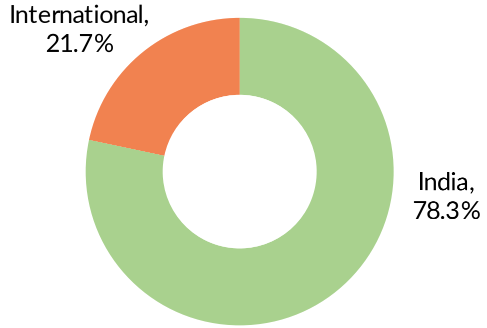
New Order Inflows (INR Cr)



Revenue (INR Cr)



India Focused Order Book *



* As of Mar 2026

Why Us

| WHAT DIFFERENTIATES US

STERLING & WILSON

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

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

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

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

Talent Pool
Strong in-house Design and Engineering team providing customized solutions

STERLING & WILSON

Our Presence

| ACROSS THE GLOBE

Offices in
28 Countries

Projects in
20 Countries

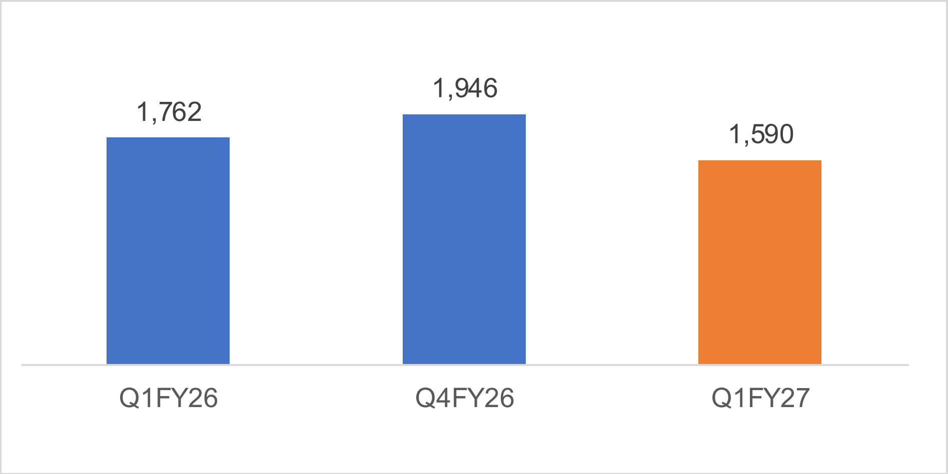
As of June 30, 2026

Financial Highlights | Q1 FY 2027

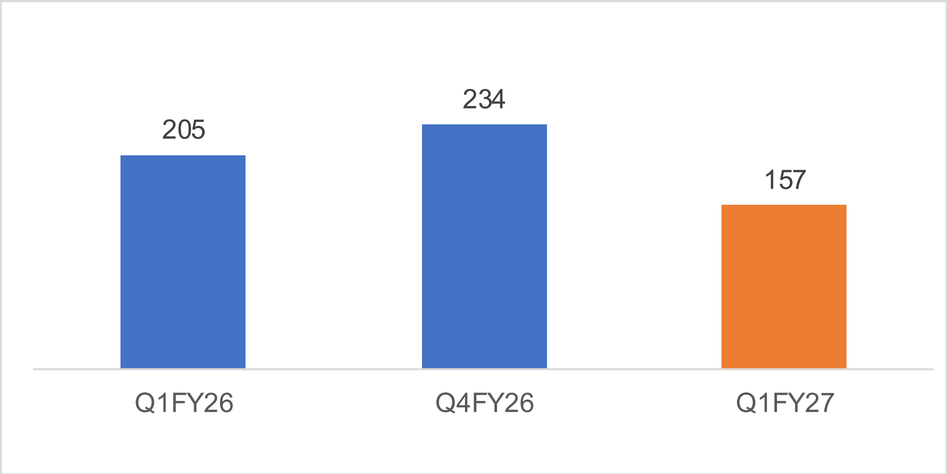
Financials

| KEY HIGHLIGHTS FOR Q1 FY27

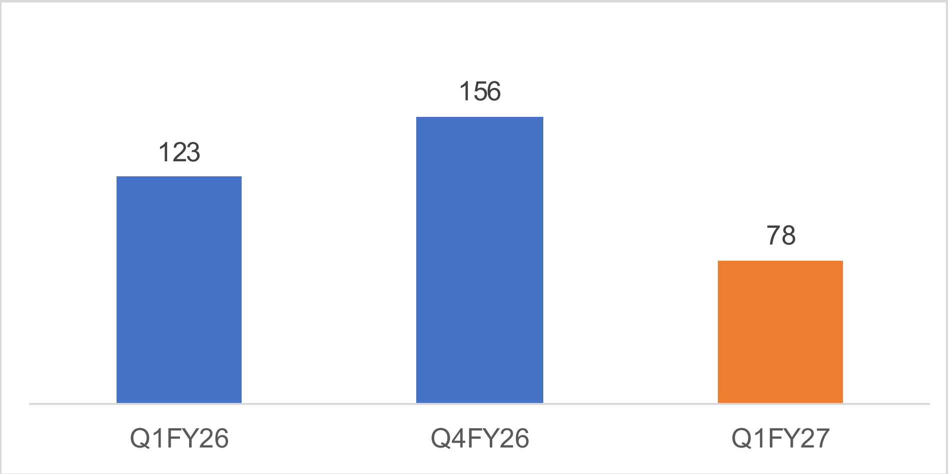
REVENUE (INR CR)



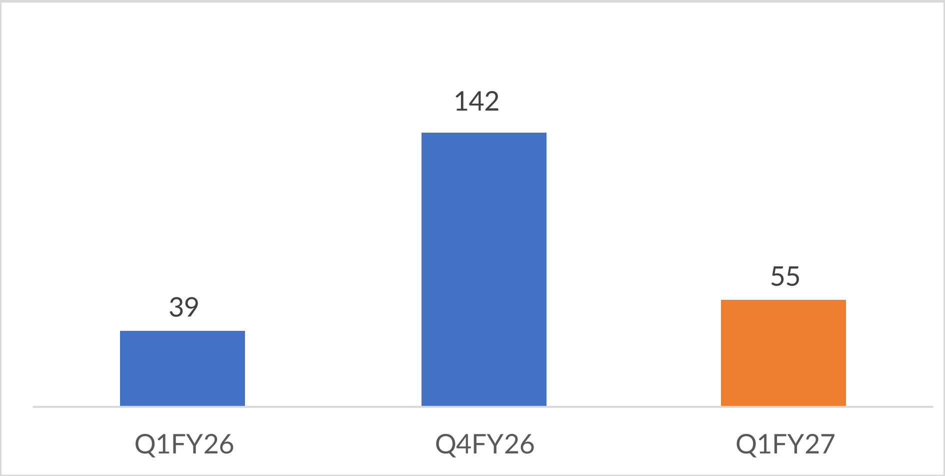
GROSS PROFIT (INR CR)



Operational EBITDA (INR CR)



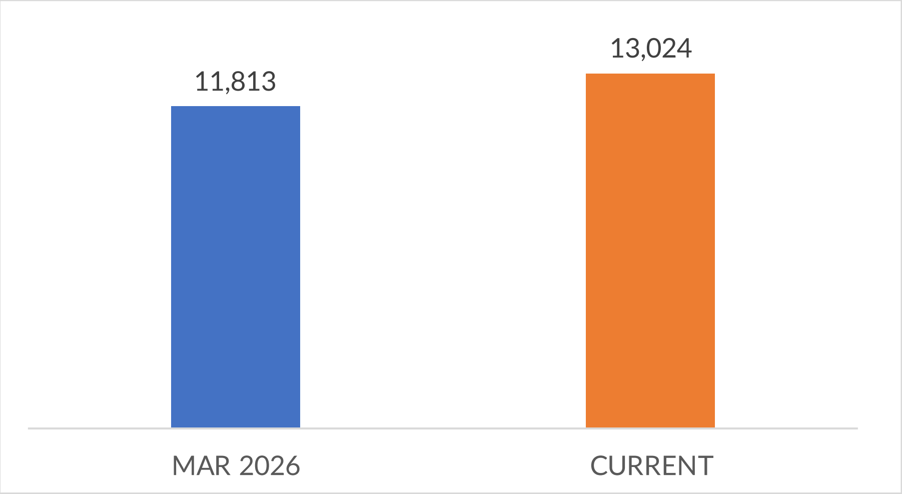
PAT (INR CR)



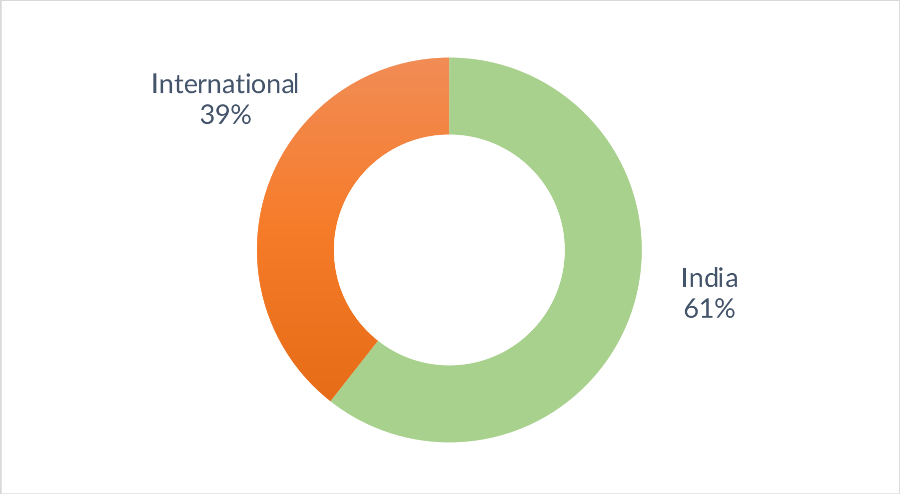
Financials

| KEY HIGHLIGHTS FOR Q4 FY26

UNEXECUTED ORDER VALUE (UOV)

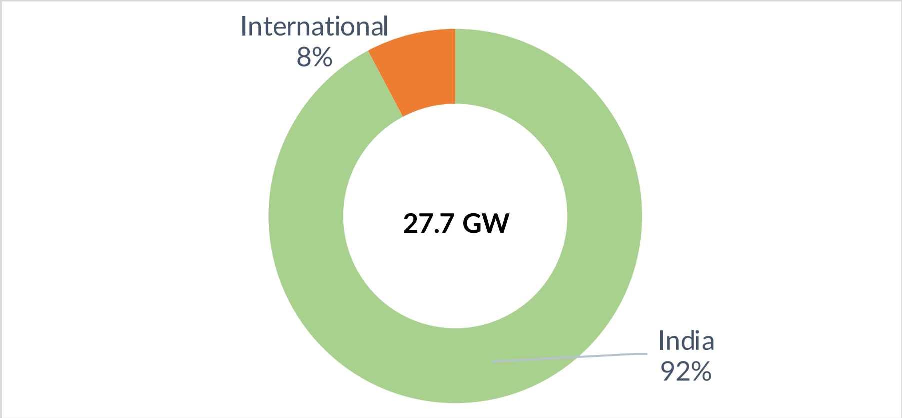


UOV BY REGION



ORDER INFLOW YTD

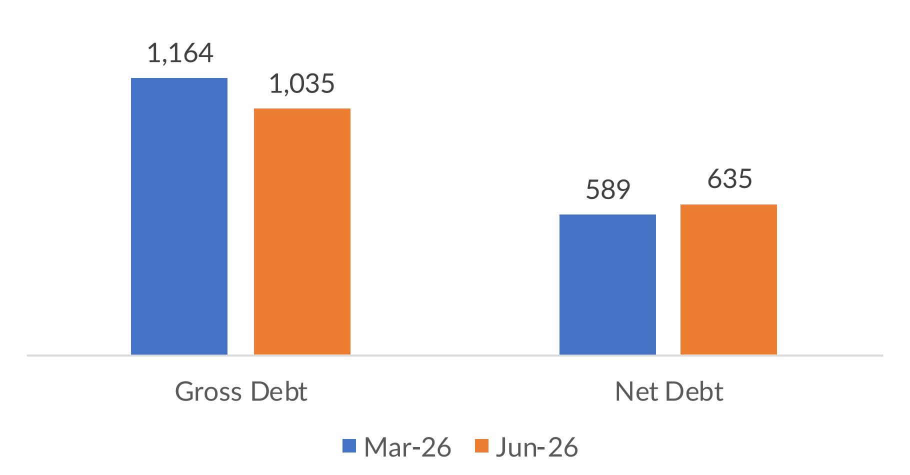
BID PIPELINE – FY27 (Ex-BESS)



Financials

STERLING & WILSON

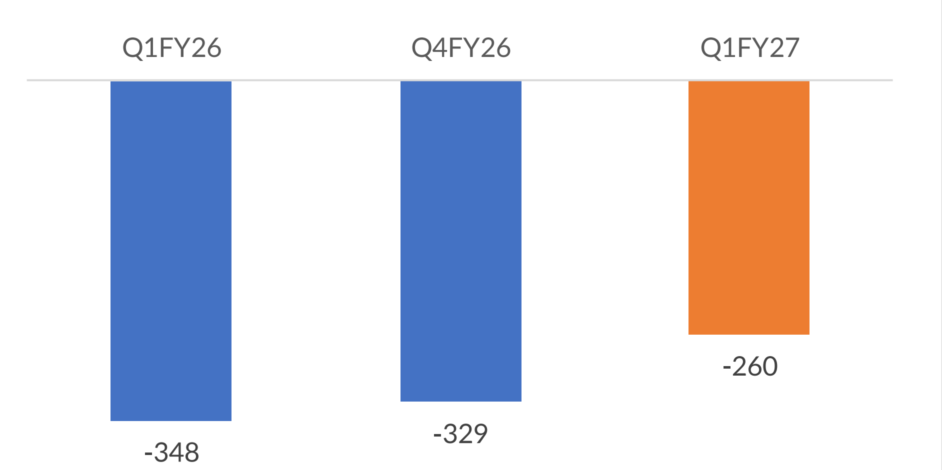
GROSS DEBT LEVELS RECEDE QoQ (INR CR)



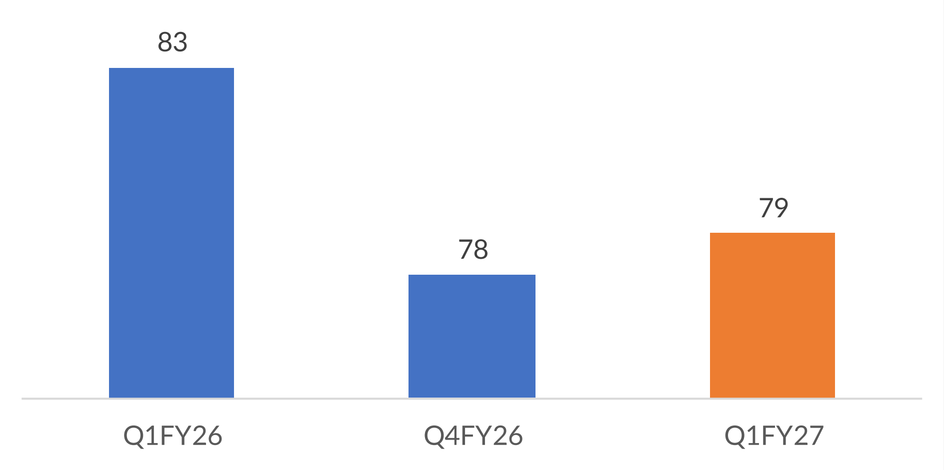
KEY DEVELOPMENTS IN 1Q FY27

- Bagged a marquee turnkey project (1 GW + 600 MWh BESS) in Egypt worth ~USD 560 million. The project is being executed through a 50-50 JV and SWREL share of the project value is ~USD 280 mn (~INR 2,641 crore)
- Record UOV of INR 13,024 crore as of Jun 2026
- O&M portfolio has grown to ~18.3 GW as of Jun 2026
- Debt levels remain stable and term debt continues to decrease with repayments

NET WORKING CAPITAL (INR CR)



RECURRING OVERHEADS STABLE (INR CR)

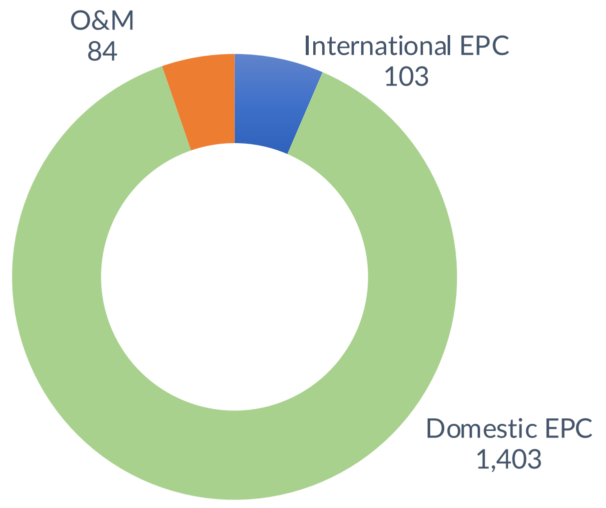


Financials

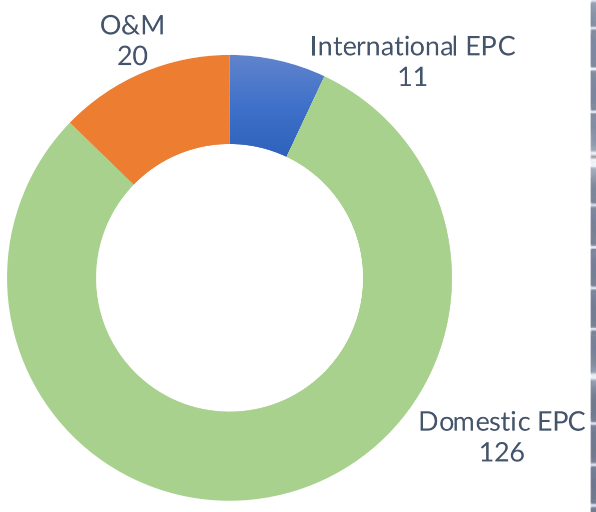
| CONSOLIDATED PROFIT & LOSS – Q1 FY27

INR Crore	Q1FY27	Q1FY26	Q4FY26	FY2026	FY2025
Revenue from Operations	1,590	1,762	1,946	7,548	6,302
Gross Profit	157	205	234	793	638
Gross Margin %	*9.9%*	*11.7%*	*12.0%*	10.5%	10.1%
EBITDA	96	102	186	481	276
EBITDA Margin %	*6.0%*	*5.8%*	*9.6%*	6.4%	4.4%
PBT	57	75	154	(270)	163
PBT Margin %	*3.6%*	*4.2%*	*7.9%*	NM	2.6%
PAT	53	39	142	(296)	86
PAT Margin	*3.3%*	*2.2%*	*7.3%*	NM	1.4%

REVENUE BY SEGMENT (INR CR)



GROSS PROFIT BY SEGMENT (INR CR)

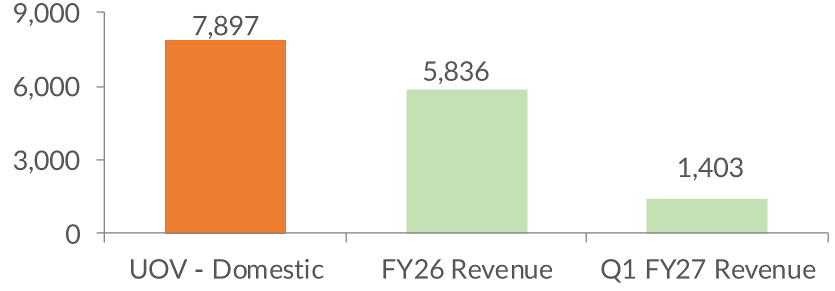


- Company has a record Unexecuted Order Value of INR 13,024 crore.
- Q1 FY27 Revenue of INR 1,590 crore was impacted by lower revenue recognition from EPC segment. There are six turnkey projects (3 in India and 3 in International) which are yet to commence execution and are part of the UOV. These are likely to skew higher revenue recognition towards 2HFY27
- Q1 FY27 O&M revenue has grown by ~40% YoY as the O&M portfolio continues to increase in size. We anticipate a significant improvement in O&M revenue / EBITDA contribution this fiscal due to the increased O&M portfolio size
- Q1 FY27 Gross margin of 9.9% versus FY26 Gross Margin of 10.5%. We expect Gross margins for EPC businesses to stabilize around 8-10% (depending on Turnkey/BOS), and O&M at ~20%
- Q1FY27 Reported PAT of INR 53 crore is up 36% YoY

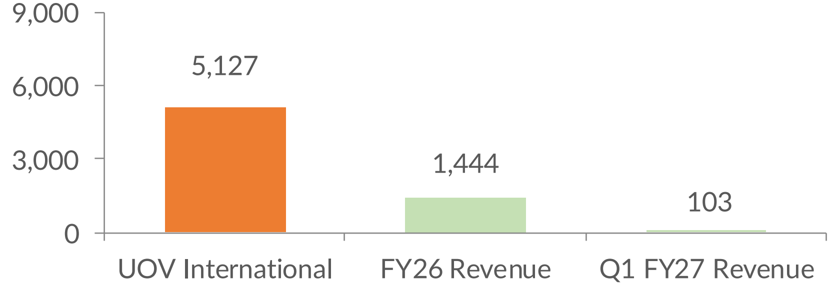
Financials

| SEGMENT OUTLOOK

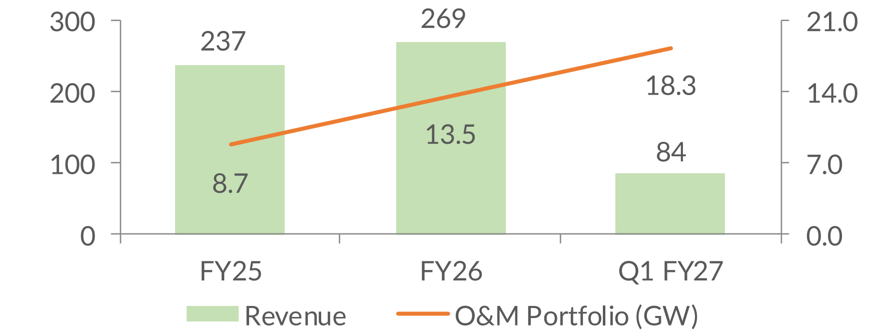
DOMESTIC - EPC



INTERNATIONAL EPC



OPERATIONS & MAINTENANCE



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

1. Domestic UOV of ~INR 7,900 crore provides revenue and growth visibility
2. Pipeline for Domestic EPC and BESS continues to remain very strong
3. Gross margins anticipated at 8-10% depending on contract (turnkey/BOS)

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

1. Middle East and Africa has been a key market for us
2. Execution is yet to commence in 2 projects in South Africa which was won in FY26, and the Egypt order which was won in 1Q FY27

O&M at a key inflection point

1. O&M Portfolio stands at 18.3 GW as of June 2026 compared to 13.5 GW in FY26. 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 – June 2026

INR Crore	Jun-26	Mar-26
Liabilities + Shareholders' Equity		
Shareholders Equity	709	651
Bank Borrowings	1,035	1,164
Other Liabilities	3,377	3,502
Total Liabilities + Shareholders' Equity	**5,121**	**5,317**
Assets		
Fixed assets (including right to use assets)	44	41
Cash & Bank balance (including fixed deposit)	400	575
Other assets	4,677	4,701
Total Assets	**5,121**	**5,317**

Breakdown of Net Working Capital (INR Crore)	Jun-26	Mar-26
Current Assets	**2,926**	**2,976**
Inventories	3	2
Receivables (including unbilled)	2,800	2,847
Receivable days	*161*	*138*
Advances to suppliers	123	127
Current Liabilities	**3,186**	**3,305**
Trade payables	2,461	2,501
Payable days	*157*	*135*
Advances from Customers	725	804
Net Working Capital	**(260)**	**(329)**

- Bank borrowings has decreased by ~INR 129 cr versus last quarter due to scheduled repayments done
- Net working capital continues to remain negative at INR 260 crore as of Jun 2026

STERLING & WILSON

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.

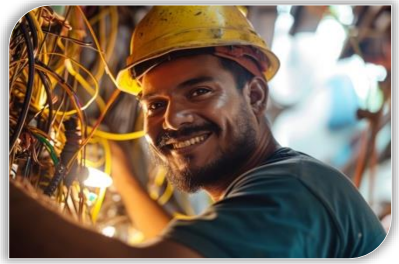
OHSSAI Safety Award 2024

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

For further information, please contact:

Company :	Investor Relations Advisors :
Sterling and Wilson Renewable Energy Limited	**Strategic Growth Advisors Private Limited**
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