

October 15, 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 Unaudited Consolidated and Standalone Financial Results (“Unaudited Financial Results”) of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter and half year ended September 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 and half year ended September 30, 2026.

Request you to take the same on records.

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Ajit Pratap Singh Digitally signed by
Ajit Pratap Singh
Date: 2026.10.15
20:16:07 +05'30'

Ajit Pratap Singh
Chief Financial Officer

Encl.: As above

Sterling and Wilson Renewable Energy Limited

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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
29.8 GWp

O&M Portfolio
18.9 GWp

Global Manpower
4,060

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



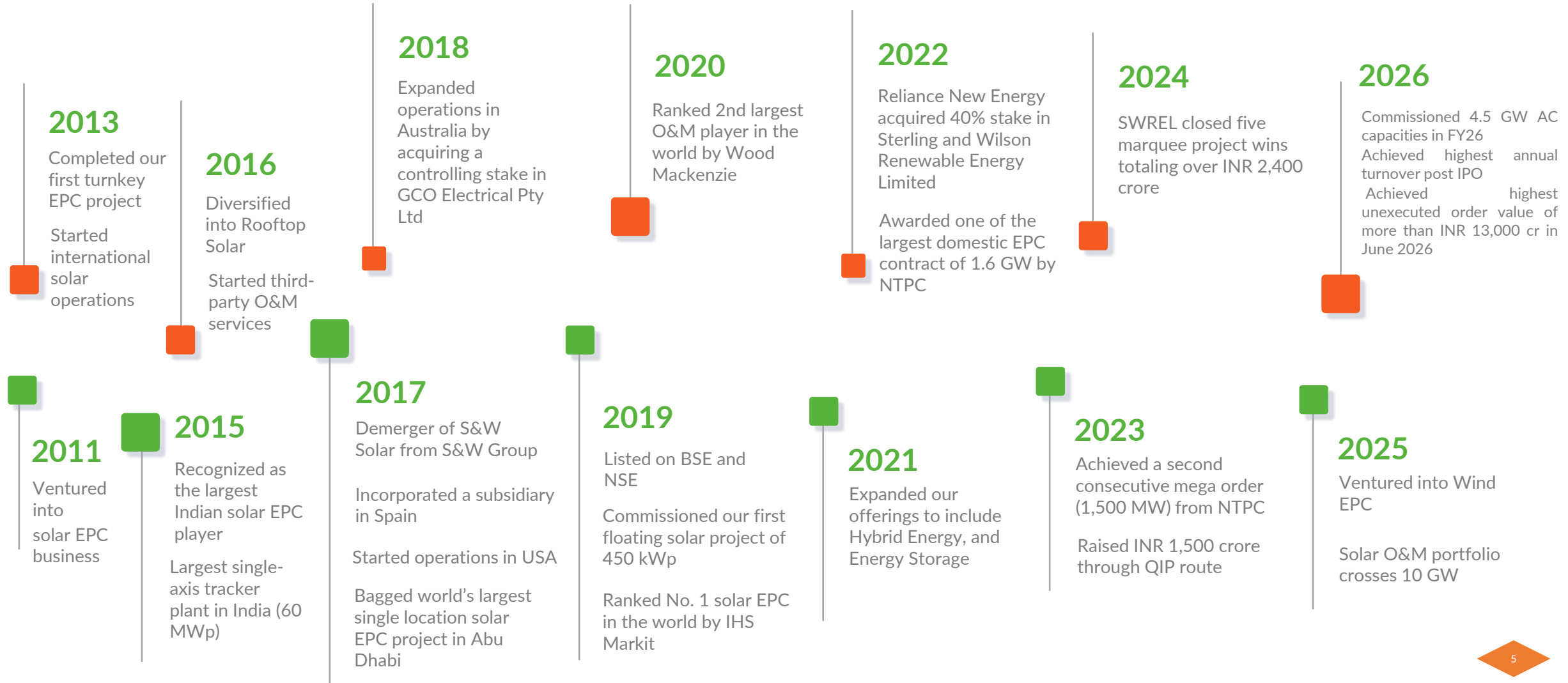
Leading Solar EPC
solutions provider in
the world

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



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



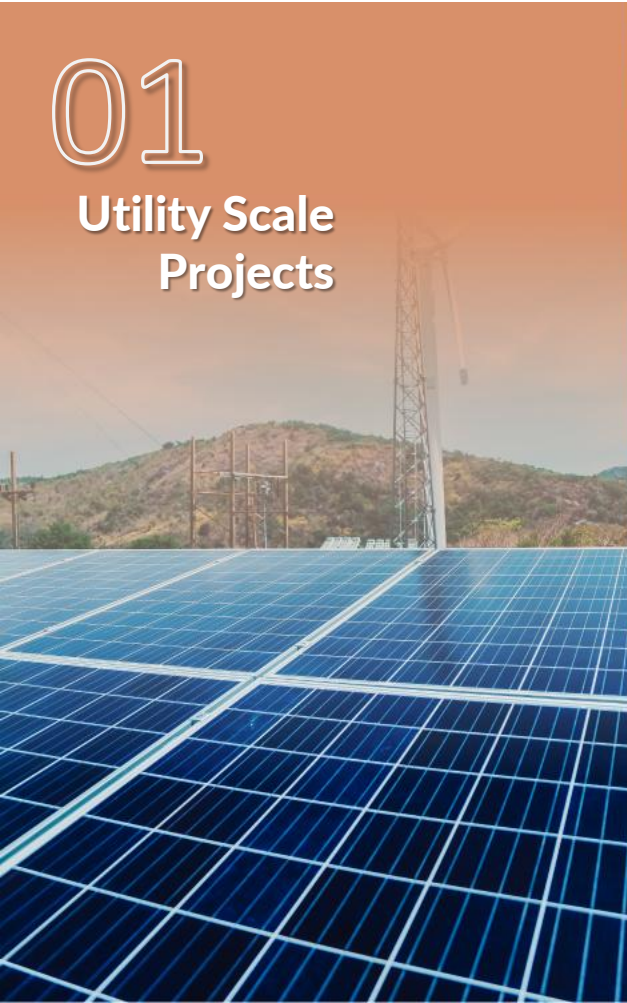
Awarded the **Leading EPC Company** by RenewX

Offerings

| SOLUTIONS AND SERVICES

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

29.8 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

18.9 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 – 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

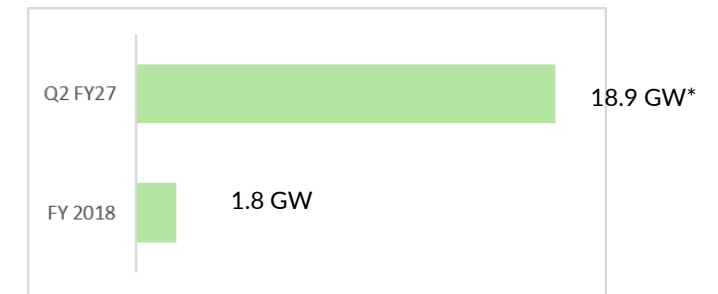
- On-site flash testing of PV modules (Sun Simulator/ Flash Tester A+A+A+ class, Best in class)
- On-site EL testing of PV modules (Electroluminescence Tester, On site EL tester, Best in class)
- On-site thermography of PV modules (Infrared Imaging, Best in class)
- On-site I-V array testing of strings / 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 Sep 2026

O&M
Asset Management

On a Strong Footing

| TRACK RECORD

Strong Execution Record

Commissioned: 18.3 GW
Under-Construction: 11.5 GW

Annual Global Installation

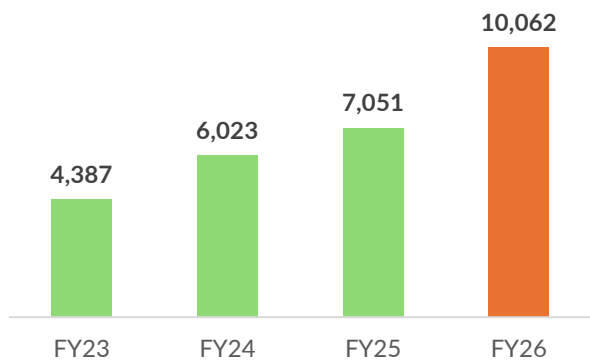
Strong Balance Sheet

September Net worth: INR 719 cr
September 26 Net D/E: 0.84x
BBB+ (Credit Rating)

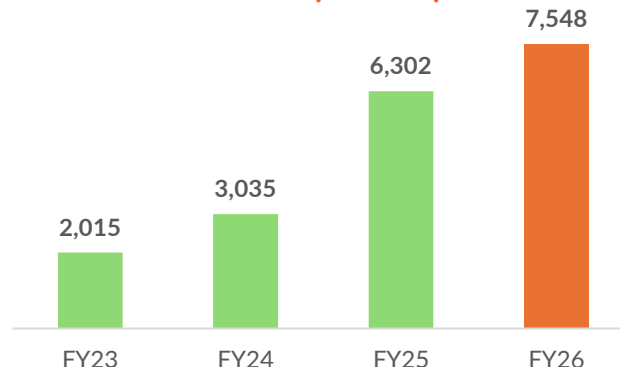
Core of Project Execution

Global Manpower Strength: 4,060
Over 50 projects under execution

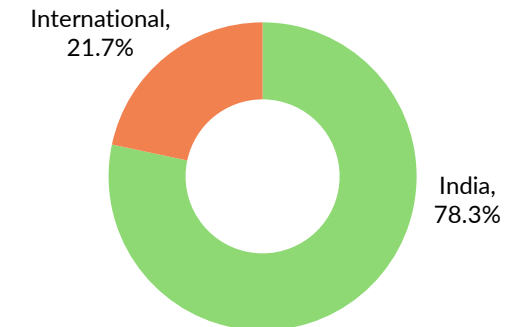
New Order Inflows (INR Cr)



Revenue (INR Cr)



Diversified Order Book *



* As of Mar 2026

Why Us

| WHAT DIFFERENTIATES US



Our Presence

| ACROSS THE GLOBE



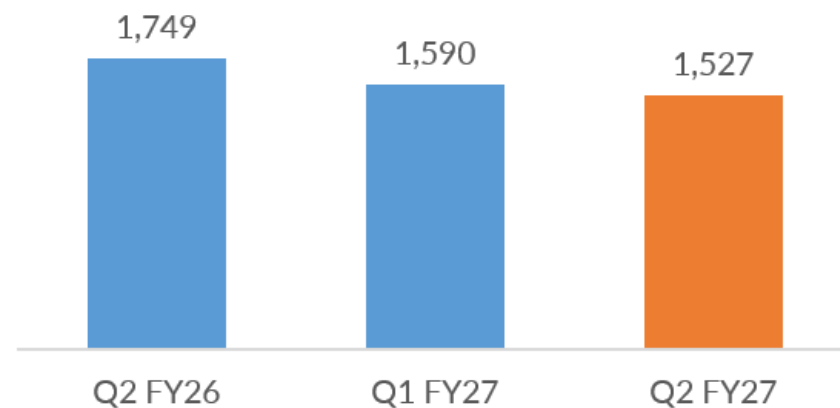
Financial Highlights | Q2 FY 2027



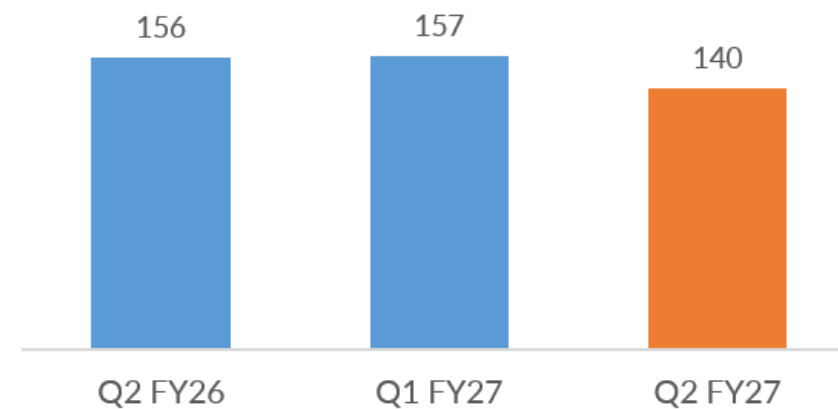
Financials

I KEY HIGHLIGHTS FOR Q2 FY27

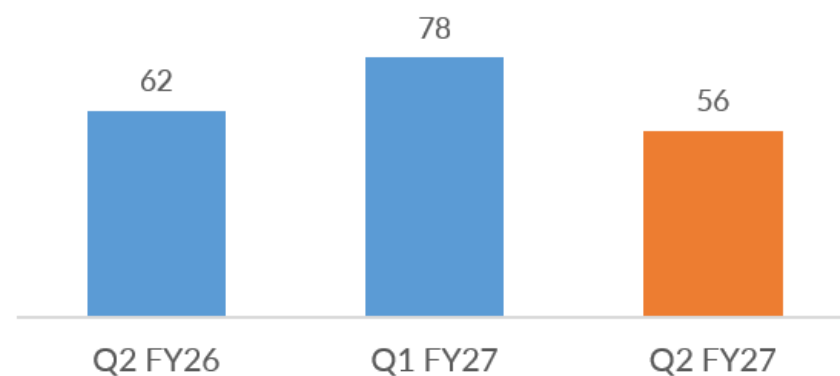
REVENUE (INR Cr)



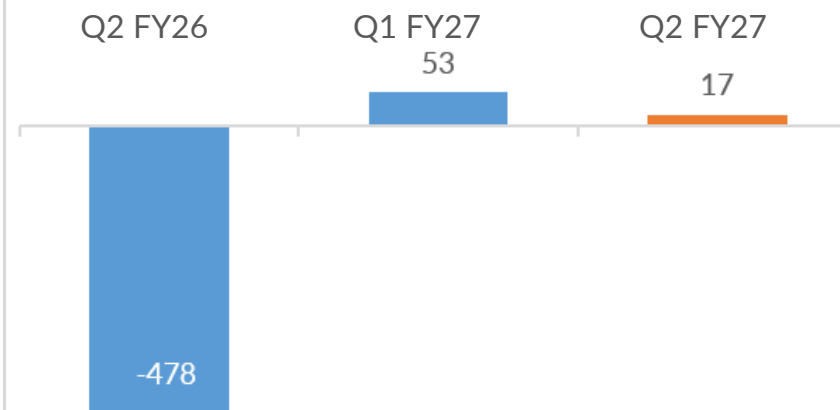
GROSS PROFIT (INR Cr)



OPERATIONAL EBITDA (INR Cr)



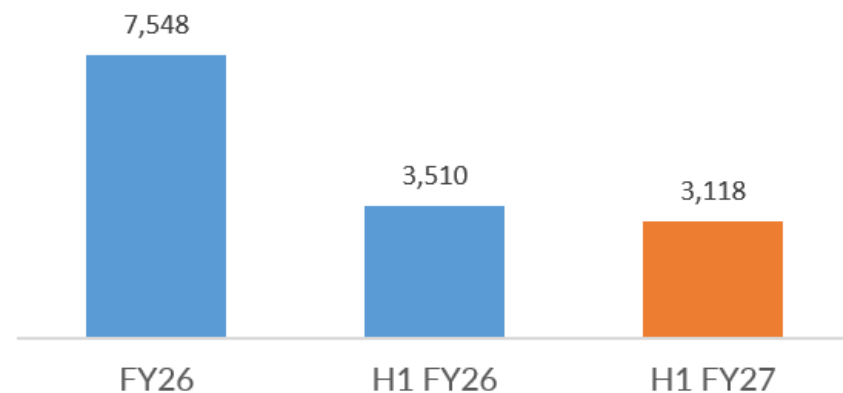
PAT (INR Cr)



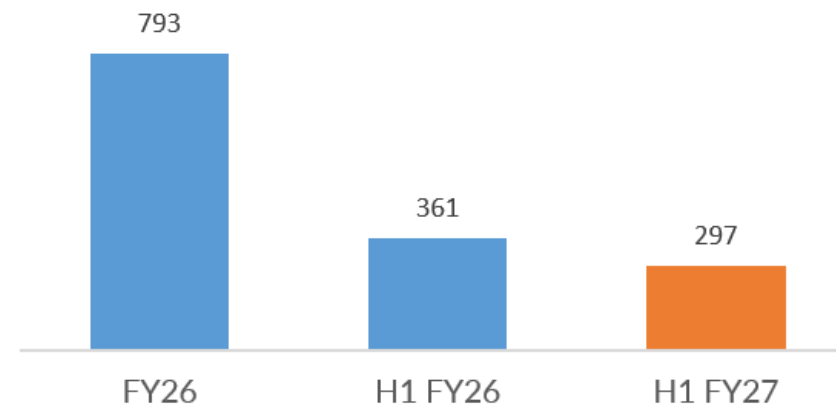
Financials

I KEY HIGHLIGHTS FOR H1 FY27

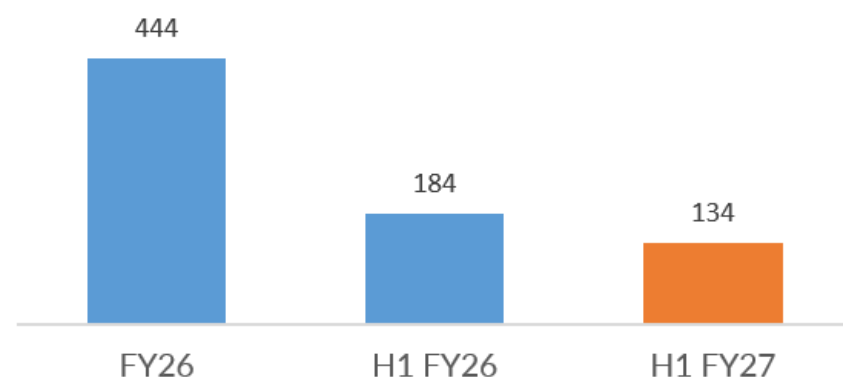
REVENUE (INR Cr)



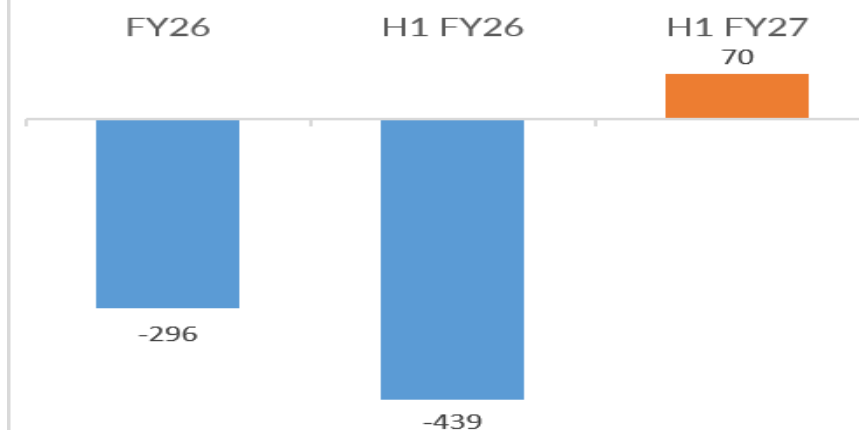
GROSS PROFIT (INR Cr)



OPERATIONAL EBITDA (INR Cr)



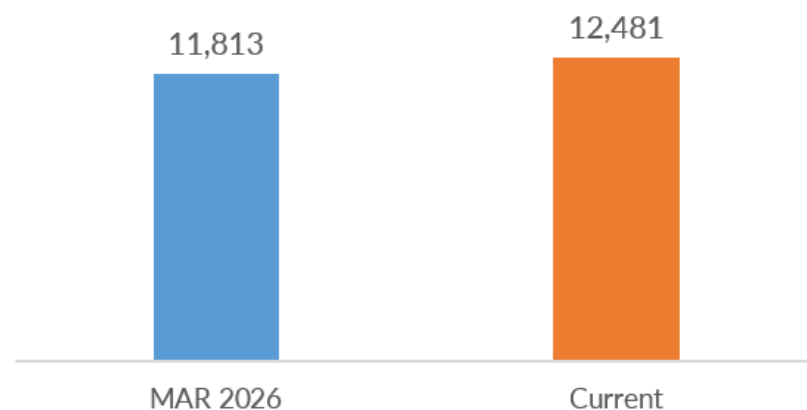
PAT (INR Cr)



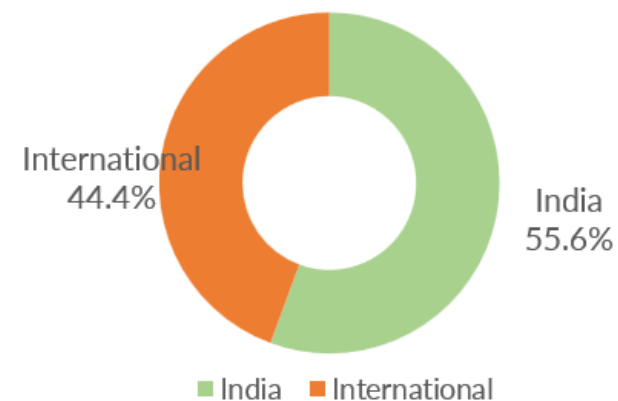
Financials

I KEY HIGHLIGHTS FOR Q2 FY27

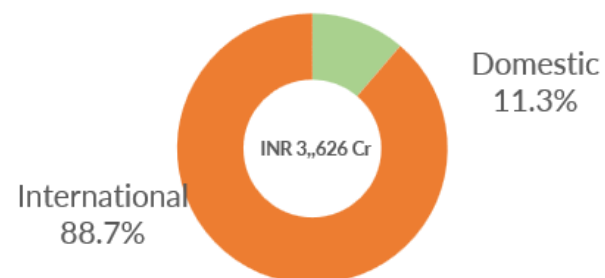
UNEXECUTED ORDER VALUE (INR Cr)



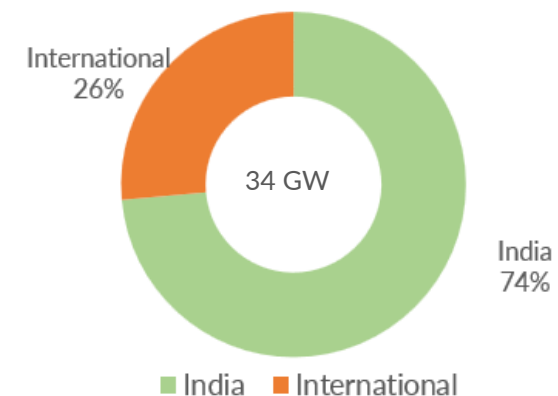
UOV BY REGION



ORDER INFLOW YTD



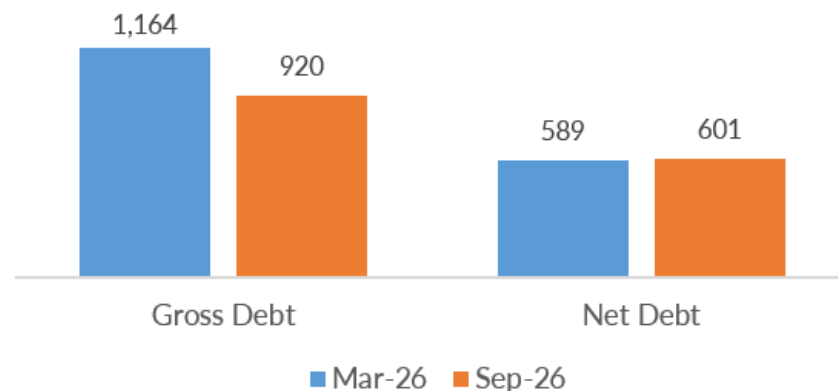
BID PIPELINE (Ex-BESS)



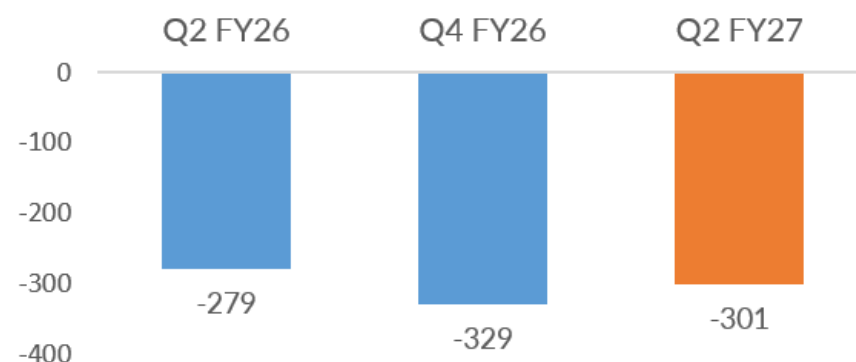
Financials

I KEY HIGHLIGHTS FOR Q2 FY27

GROSS DEBT decreased by INR 244 CR in H1 FY27



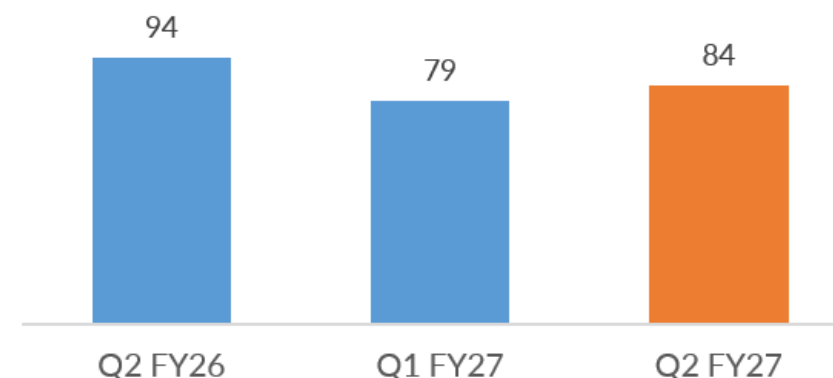
Negative Working Capital (INR Cr)



KEY DEVELOPMENTS IN Q2 FY27

- Received 2 orders in Q2 FY27 totaling INR 985 crore
 - Domestic EPC (BOS) order for 534 MW project in Rajasthan
 - EPC order for 2 x 308 MWh BESS project in South Africa
- UOV of INR 12,481 crore as of September 2026. Order Inflow of INR 3,626 crore in H1 FY27.
- Gross Debt continues to decrease with repayment of term debt.

RECURRING OVERHEADS (INR Cr)

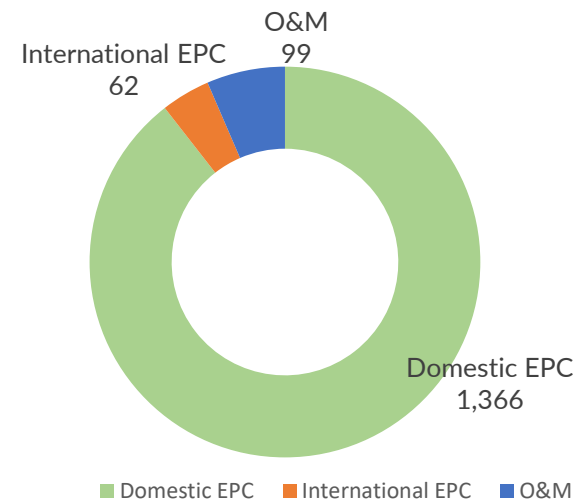


Financials

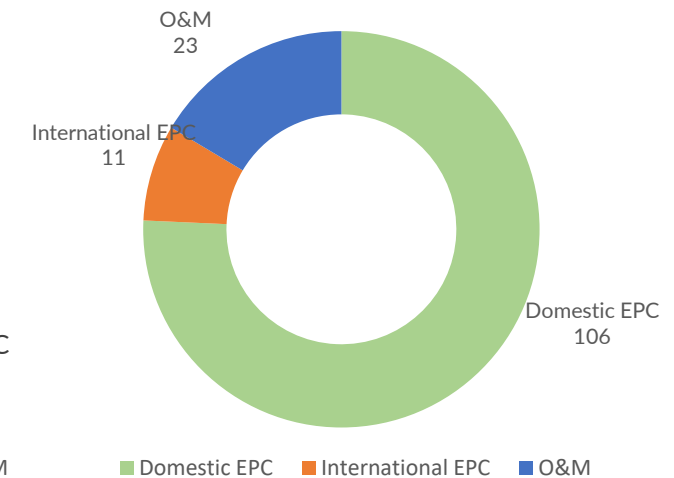
I CONSOLIDATED PROFIT & LOSS- Q2 FY27

INR Crore	Q2 FY27	Q2 FY26	Q1 FY27	FY 2026	FY 2025
Revenue from Operations	1,527	1,749	1,590	7,548	6,302
Gross Profit	140	156	157	793	638
Gross Margin %	9.2%	8.9%	9.9%	10.5%	10.1%
EBITDA	66	110	96	481	276
EBITDA Margin %	4.3%	6.3%	6.0%	6.4%	4.4%
PBT	17	(504)	57	(270)	163
PBT Margin %	1.1%	NM	3.6%	NM	2.6%
PAT	17	(478)	53	(296)	86
PAT Margin %	1.1%	NM	3.3%	NM	1.4%

REVENUE BY SEGMENT (INR Cr)



GROSS PROFIT BY SEGMENT (INR Cr)

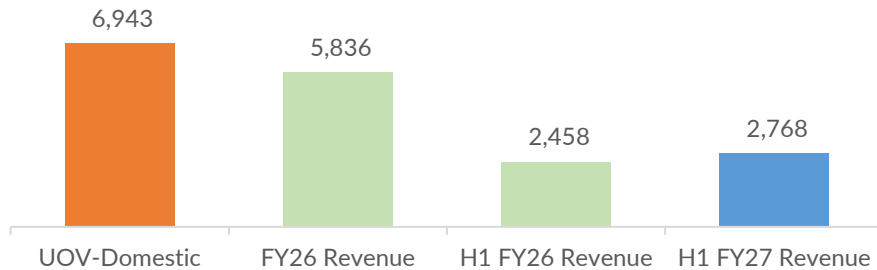


- Q2 FY27 Revenue of INR 1,527 crore was lower both sequentially and YOY due to lower execution in the International EPC segment.
- There are 8 projects (4 in India and 4 in International) which are yet to commence execution and part of the UOV.
- Q2 FY27 O&M Revenue has grown by ~ 55% YOY to INR 99 Cr. O&M portfolio continues to grow with the completion of EPC projects and the addition of new third-party projects.
- Gross Margin improved to 9.2% in Q2 FY27, compared to 8.9% in Q2 FY26
- A decline in revenue from the International EPC Segment impacted growth and margins (Gross Profit, Operational EBITDA & PAT) in H1 FY27 as the old projects are on the verge of completion and the new projects are yet to commence.
- EBITDA stood at INR 66 crore for Q2 FY27, lower than Q1 FY26, primarily due to lower revenue.

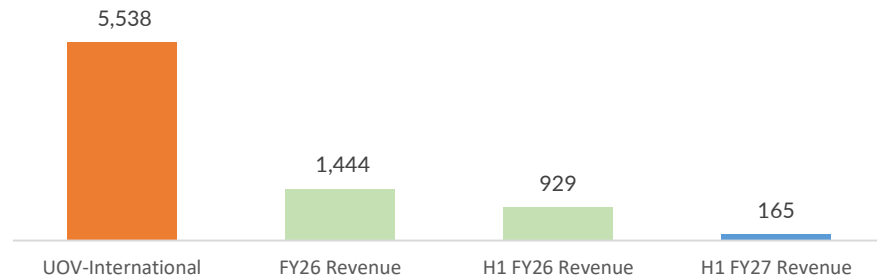
Financials

I SEGMENT OUTLOOK

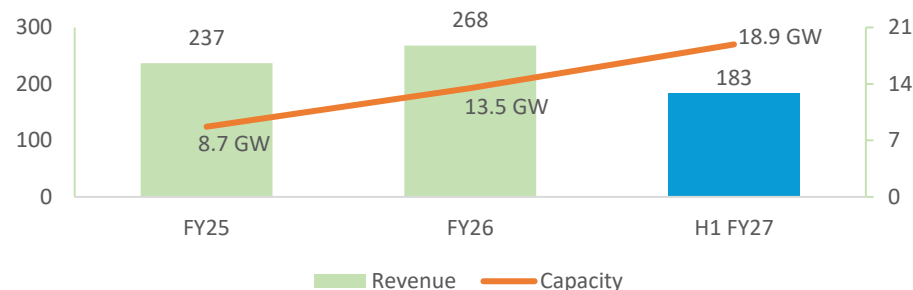
DOMESTIC-EPC (INR Cr)



INTERNATIONAL EPC (INR Cr)



OPERATIONS & MAINTENANCE (INR Cr)



Domestic EPC outlook – Temporary slowdown in New Order bookings

1. Domestic UOV of INR 6,943 crore provides revenue and growth visibility, despite a slowdown in order wins in H1 FY27.
2. Revenue from the Domestic EPC segment grew by 12.6% to INR 2,768 crore in H1 FY27, compared to INR 2,458 crore in H1 FY26.
3. Execution is yet to start in a couple of large projects awarded in FY26,
4. Pipeline for Domestic EPC and BESS continues to remain strong.

International EPC segment

1. International EPC UOV of INR 5,538 crore provides revenue visibility. Execution in some of the recently awarded projects is likely to commence in H2 FY27.
2. Revenue from the International EPC segment was INR 165 crore in H1 FY27, lower than INR 929 crore in H1 FY26, as the execution of newly awarded orders is yet to commence.
3. The Contract for the Egypt Minya project was signed in Q2.
4. LOA received for 2 X 308 MWh BESS project in South Africa.

Operations & Maintenance (O&M)

1. O&M portfolio stands at 18.9 GW as of September 2026 compared to 13.5 GW in March 2026.
2. O&M Revenue has grown by ~50% YOY.

I CONSOLIDATED BALANCE SHEET- SEPTEMBER 2026

INR Crore	September-26	March-26
Liabilities+Shareholder Equity		
Shareholder Equity	719	651
Bank Borrowings	920	1,164
Other Liabilities	3,592	3,502
Total Liabilities+Shareholders Equity	5,231	5,317
Assets		
Fixed Assets (including right to use assets)	41	41
Cash & Bank Balance (including fixed deposit)	319	575
Other assets	4,871	4,701
Total Assets	5,231	5,317

Breakdown of Net Working Capital (INR crore)	September-26	March-26
Current Assets	3,106	2,976
Inventories	2	2
Receivables (including unbilled)	3,005	2,847
Receivable days	176	138
Advance to Suppliers	99	127
Current Liabilities	3,407	3,305
Trade Payables	2,526	2,501
Payable days	164	135
Advances from Customers	881	804
Net Working Capital	(301)	(329)

- Borrowings decreased by ~INR 244 crore in September 2026, as compared to March 2026, due to scheduled repayments.
- Net working capital continues to remain negative at INR 301 crore as of September 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



For further information, please contact:

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CIN: U74140MH2010PTC204285

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