



July 13, 2022

<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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Dear Sir/ Ma'am,

**Sub.: Investor presentation on the Unaudited Standalone and Consolidated Financial results of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter ended June 30, 2022**

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

Dear Sir/ Madam,

Pursuant to the Listing Regulations, please find enclosed herewith a copy of the Investor presentation on the Unaudited Standalone and Consolidated Financial results of the Company for the quarter ended June 30, 2022.

Request you to take the same on record.

Yours faithfully,

**For Sterling and Wilson Renewable Energy Limited**

**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**



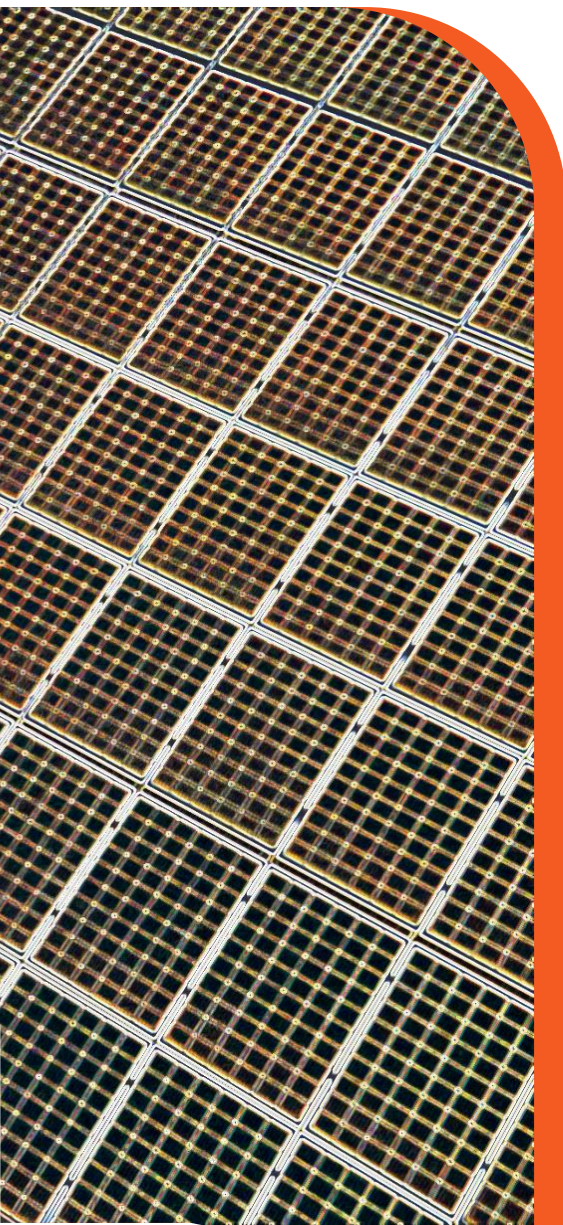
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The future of *solar energy* is

Bright

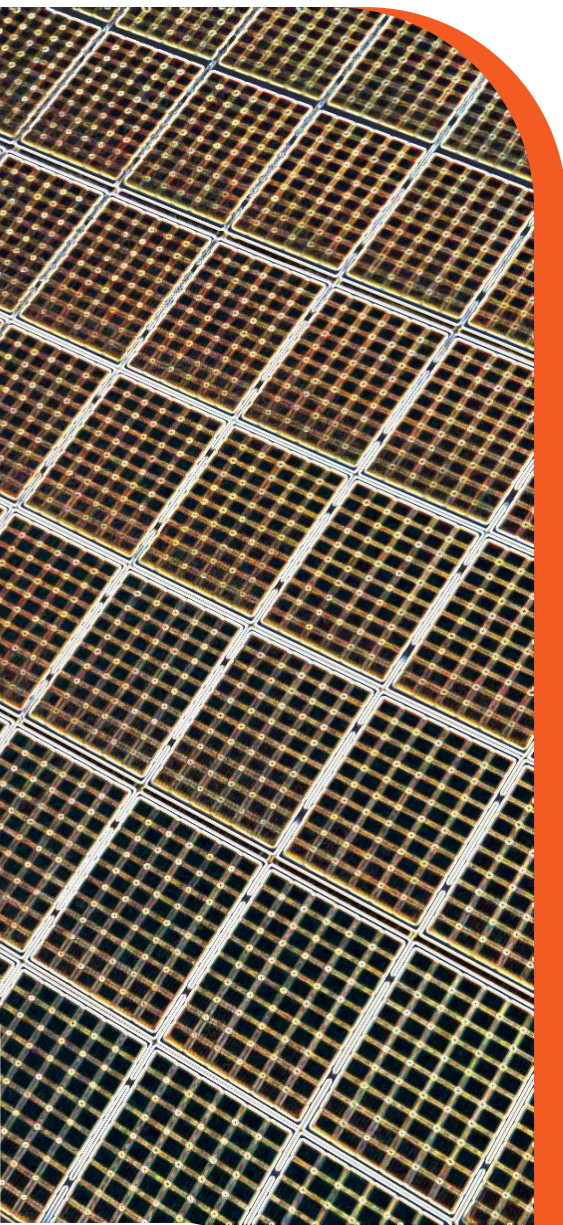




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# About Us

| 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, rooftop and floating solar power projects. We also offer solar plus storage solutions.

OPERATIONAL EXCELLENCE <sup>(3)</sup>

EPC Portfolio  
**11.3 GWp\***

O&M Portfolio  
**6.6 GWp\***

Global Manpower  
**2374**

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  
**25 countries** Significant  
cost benefit and timely  
execution

Market  
Leader



Leading **Solar EPC**  
solutions provider in  
the world

Leading **Solar O&M**  
player globally

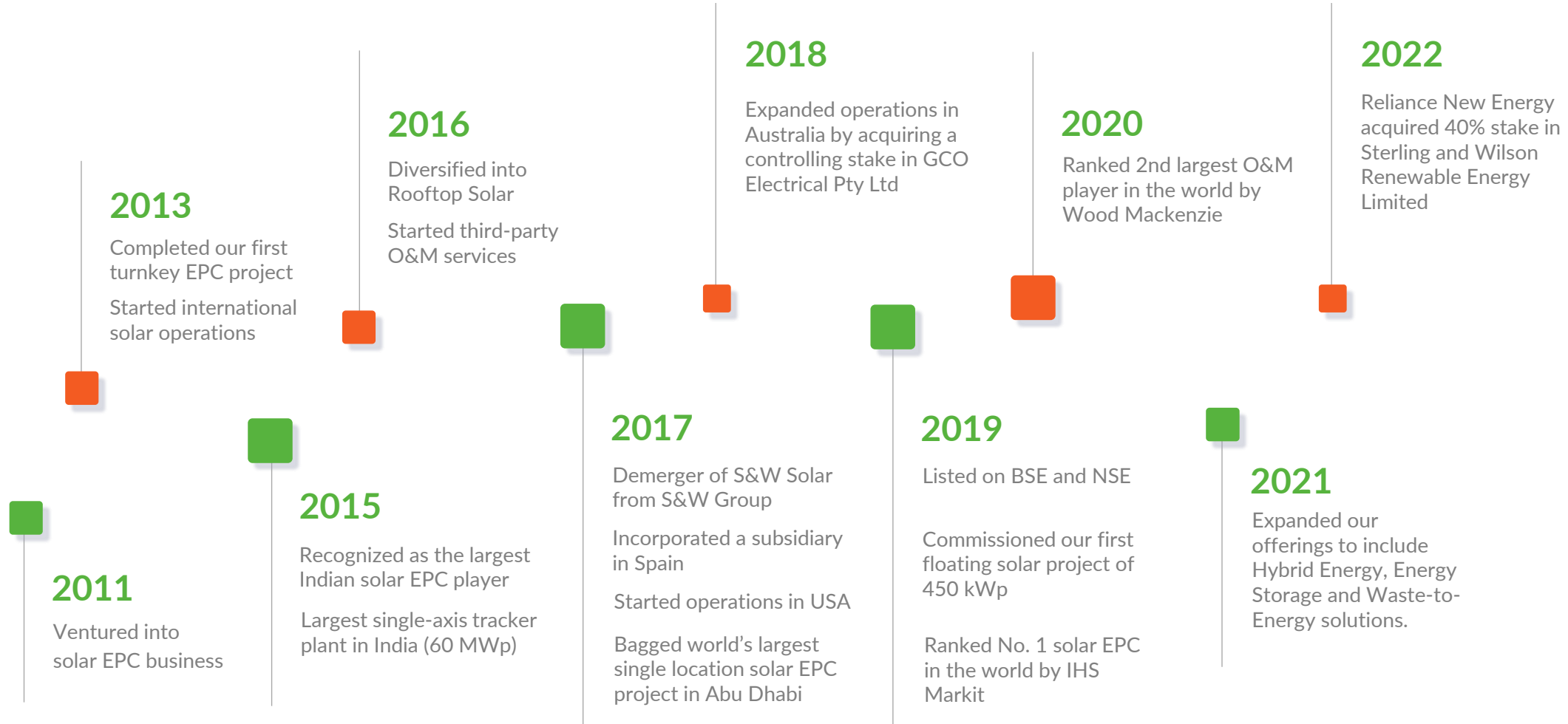
**No. 1 Solar EPC**  
player in Australia

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



# Journey

| A GLOBAL LEADER IN SOLAR EPC IN 8 YEARS



# Business Overview



## Turnkey EPC solutions for utility-scale and rooftop projects.

Sterling and Wilson Renewable Energy offers a range of turnkey and Balance of System (BoS) solutions for utility-scale, rooftop, 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. The rooftop solar systems offered includes off-grid / standalone solar PV systems, off-grid PV-DG synchronous system and on-grid / grid-tie solar PV systems.

### 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)

#### Roof Top

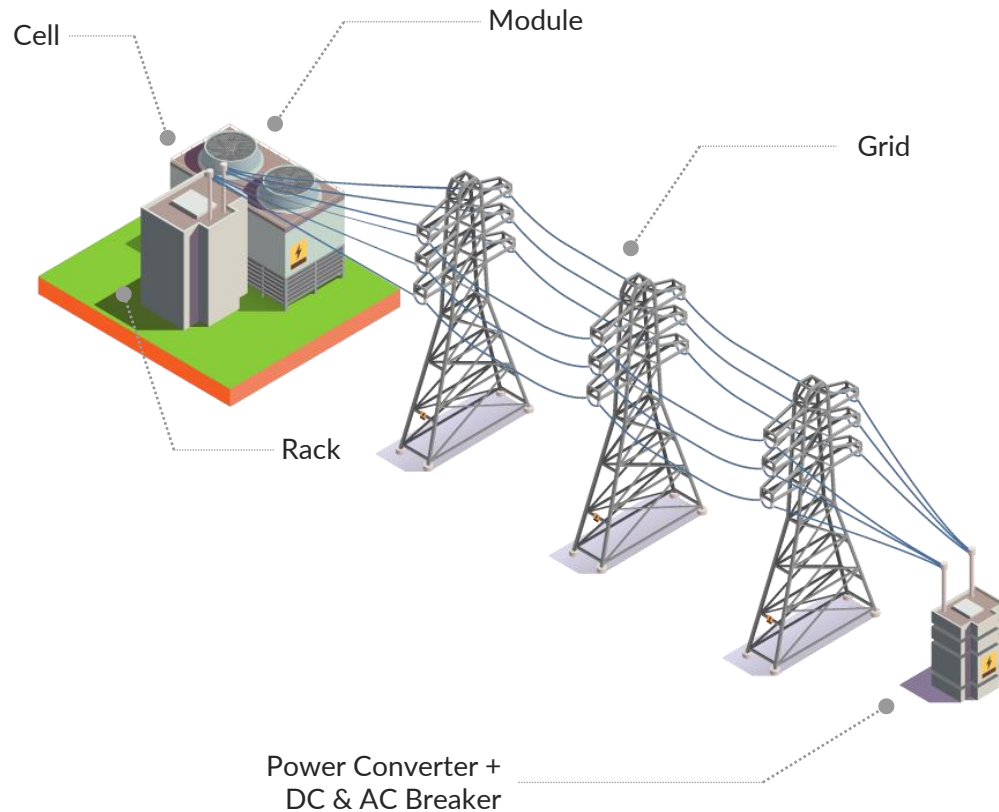
- Solar PV on Carport
- Building-Integrated PV
- Solar PV in RCC flat roofs
- Solar PV on sheet metal roofs & Floating Solar PV
- Array on Space frames (elevated structures)
- Array Ground mounted Solar PV

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

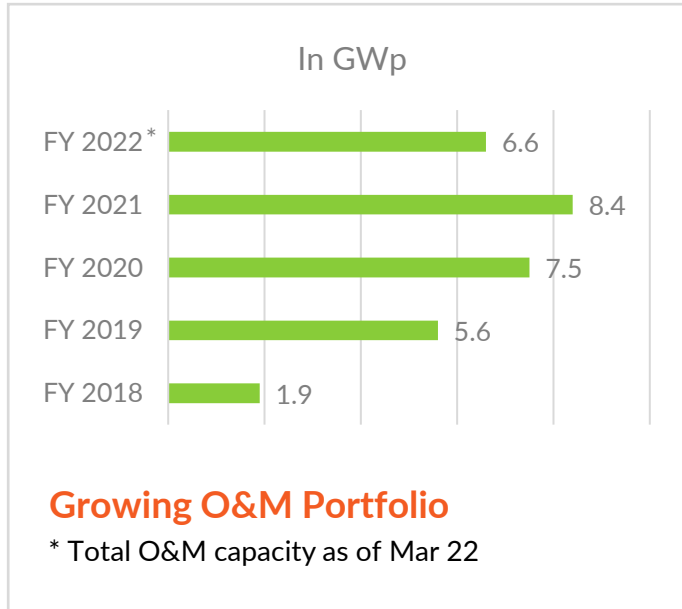
- Market Interface
- Energy Management Systems
- Battery Management and Controls

### 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

# Leading

## | SOLAR O&M PLAYER GLOBALLY



### O&M Manpower Strength

544+ in-house team with expertise in advanced technologies

### Value Engineering For Clients

- Designing innovative, customized and cost-effective solutions to improve PR and plant availability
- Minimal operating expenses; adaptability to modern technologies like automation

### Solar O&M Best Practices Mark

- Our processes meet the highest international standards as O&M provider
- We follow the best practices towards operation and maintenance of solar projects
- We practice standard exhaustive checklist provided by Solar Power Europe and scored more than the threshold level



\* O&M portfolio primarily declined in FY22 on account of transfer of assets (~2 GW) due to sale of assets by the Developer to a Group with its own O&M division



# Why Us

## | WHAT DIFFERENTIATES US





# Excellent

| TRACK RECORD

## Strong Execution Record

Commissioned: 8,463.07 MWp  
Under-Construction: 2,797.36 MWp

*Annual Global Installation in MWp*

## Strong Balance Sheet

June 22 Net worth: INR 596 cr  
June 22 Net D/E: 0.22x

## Core of Project Execution

Global Manpower Strength: 2,374

Ratio of actual PR to  
guaranteed PR  
**1.04**

Plant availability  
**99.7% +**

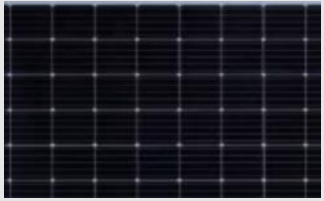
Site accidents  
(Loss Time frequency rate)  
**0.22**

Sites below availability &  
PR targets  
**ZERO**

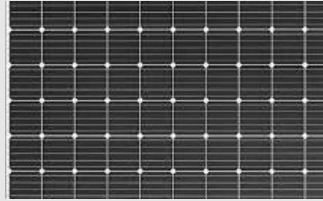
# Capabilities

## | TECHNICAL AND SUPPLY CHAIN

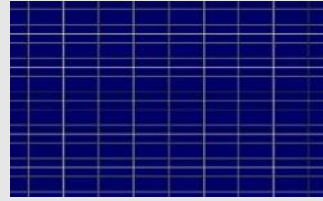
### MODULES



**Bi-Facial Framed**  
Total of 447 MWp



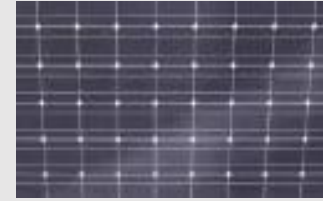
**Mono-PERC**  
Total of 1266 MWp



**Poly C-Si**  
Total of 5500+ MWp



**Thin Film**  
Total of 220 MWp



**Poly c-Si, DG**  
Total of 130 MWp

### INVERTER



**String Inverter**  
Huawei /Sungrow  
Total of 460 MW



**Central Inverter**  
ABB / SMA / Sungrow / GE  
TMEIC / Ingeteam / Sineng/  
Total of 5000+ MW

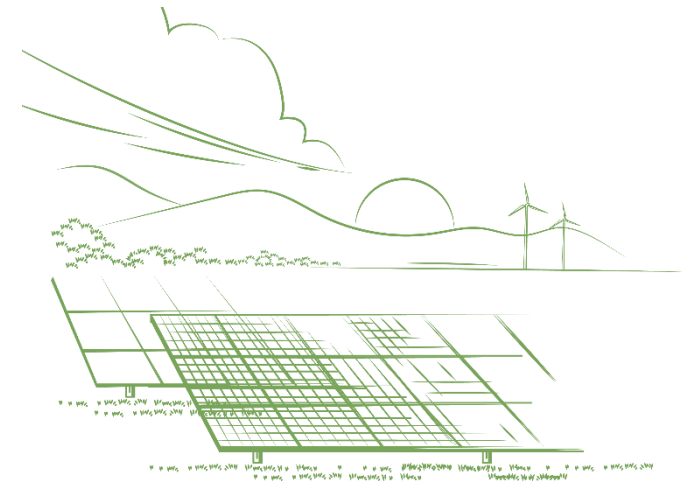
### TRACKER



**1P**  
Nex Tracker, Convert,  
Gamechange  
Total of 1032 MW



**2P**  
Soltec, Arctech, ATI  
Total of 390 MW



# Capabilities

## | TECHNICAL AND SUPPLY CHAIN

### FOUNDATION



**Screw**  
Total of 1177 MW



**Ramming**  
Total of 400 MW



**Concrete Pile**  
Total of 4700+ MW



**Pre-Drill with Ramming**  
Total of 282 MW



**Ballast Foundation**  
Total of 51 MW

### FIXED STRUCTURE



**East - West**  
Total of 1177 MW



**South Facing**  
Total of 3300+ MW



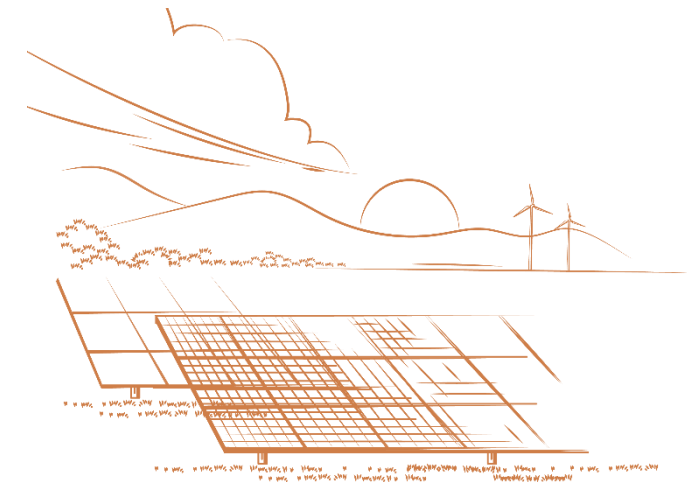
**C&T**  
Total of 427 MW



**CAB System**  
Total of 28 MW

### FLOATING STRUCTURE

### CABLING SYSTEM





# Capabilities

## | TECHNICAL AND SUPPLY CHAIN

### MODULE CLEANING



#### Fully Automatic

Robotic  
Total of 1177 MW



#### Semi Automatic

Cleaning Truck with Brush  
Total of 388 MW



#### Manual

With Water Truck  
Total of 151 MW



#### Manual

With Pipelines  
Total of 3000+ MW

### SUB STATION AND TRANSMISSION LINE



#### 33 & 66 kV

20+ Projects for a total  
capacity of 600+ MW



#### 110 kV

3+ Projects for a total  
capacity of 300+ MW



#### 132 kV and above

15+ Projects for a total  
capacity of 2600+ MW

### SCADA SYSTEM



#### Scada System

Inaccess, Ingeteam, Armax  
Total of 1400+ MW

### SOFTWARE

#### Inhouse Software

- PV SYST
- E-TAP
- PSSE
- CIVIL-3D
- PV CASE
- ALL Pile

### DETAILED STUDIES

#### Review Capabilities of studies

- Hydrology Study
- Geotech Studies and Geophysical Studies
- Contour Mapping
- Corrosion Analysis
- Storm Water Pollution Prevention Plan
- Pullout and Lateral Tests On Piles
- Wind Studies for Wind Definition
- Wind Tunnel Studies

# Our Presence

| ACROSS THE GLOBE



 Offices in **25 Countries**

 Projects in **17 Countries**

# Market Opportunity



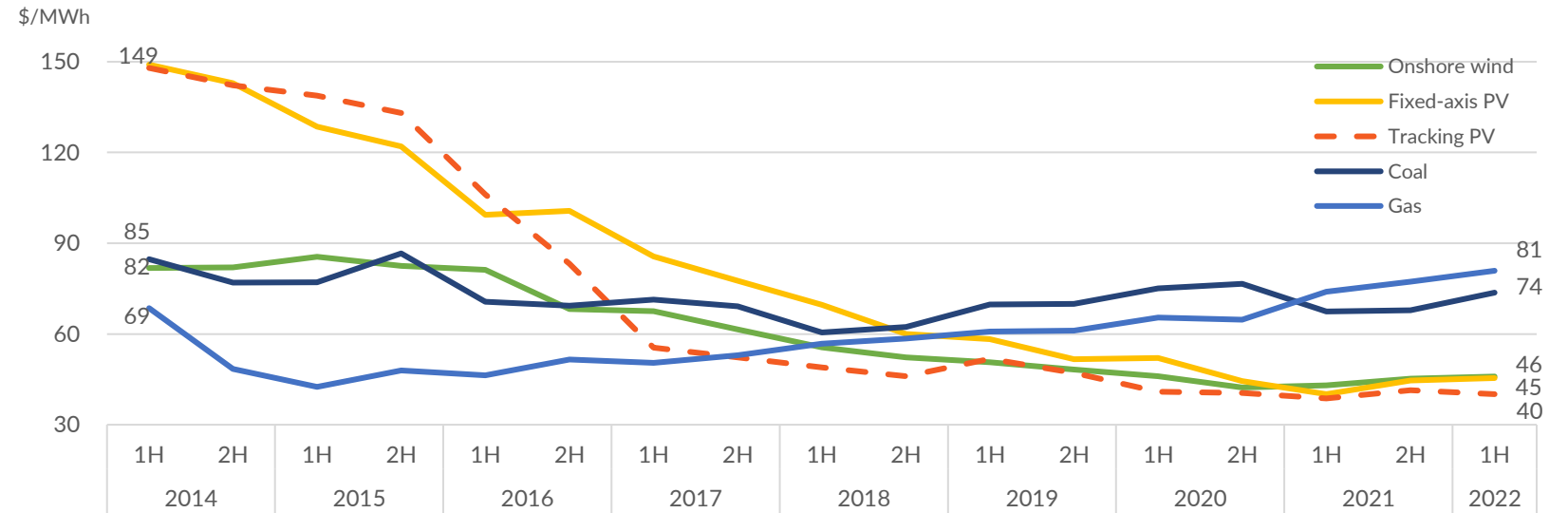




# Solar Market Outlook

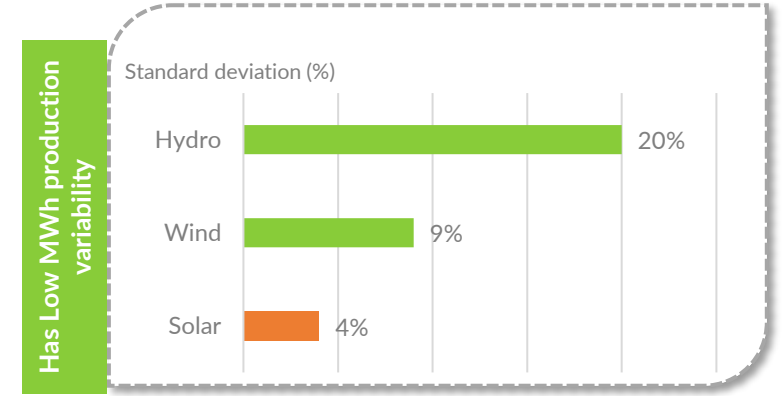
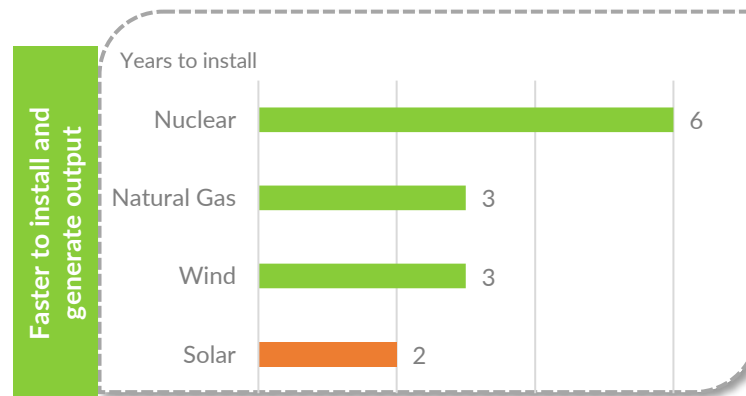
| SOLAR IS CHEAPER.. FASTER.. CONSISTENT

**SOLAR PV LCOE IS NOW THE LOWEST GLOBALLY**



Source: BNEF

(1) The global benchmark is a country weighted-average using the latest annual capacity additions



Source: US EIA, Annual Energy Outlook, Feb 2021; Moody's, Apr 2017



# Solar Market Outlook

| SOLAR INSTALLATIONS TO GROW AT ~15% CAGR IN KEY MARKETS

Annual Utility-Scale PV installations (GW)	2019	2021	2022E	2025E	CAGR 21-25E
India	9.8	10.8	11.8	18.6	14.6%
South-East Asia & Australia	1.7	1.9	3.3	4.8	41.3%
Middle East and North Africa	3.8	2.9	5.1	9.8	35.6%
Rest of Africa	1.2	1.7	2.0	4.0	23.9%
Europe	7.4	11.5	13.5	17.3	10.7%
USA	7.3	17.8	18.7	29.2	13.2%
Latin America	2.1	3.7	6.7	4.5	5.0%
<b>Grand Total (excluding Rest of World)</b>	<b>33.3</b>	<b>50.3</b>	<b>61.1</b>	<b>88.2</b>	<b>15.1%</b>

Source: BNEF

(1) China and Japan constitute major countries in rest of world

(2) Annual solar PV installations in India, SEA, Middle East, Africa, Europe, USA, Latin America and Australia.



# Solar Market Outlook

## | KEY MARKET DEVELOPMENTS



United States



Solar EPC activity had stalled considerably in 1H22 due to Dept of Commerce investigation on import of modules from 4 South-East Asian countries



President Biden's directive in June 2022 has given relief to module imports from the 4 countries for additional 2 years

Expiry of tax credits by 2025 likely to keep solar installation growth strong in the US for next 2-3 years

More than 30 GW of renewable power projects expected to be permitted on BLM lands between fiscal years 2022 and 2025. The vast majority of that capacity will be solar powered



EU



EU voted to keep some specific uses of natural gas and nuclear energy in its taxonomy of sustainable sources of energy in some circumstances



EU countries have fast tracked renewable development to reduce dependence on Russian oil and gas

Germany has fast-tracked its net-zero emission target. Solar and renewable installations have to grow nearly 4x between CY25 - CY30 to meet target



India



BCD imposition has increased module prices  
Solar EPC activity in Rajasthan impacted by environmental issue of migratory birds (GIB)



Major conglomerates have announced investments and commitments towards RE targets

PSUs have indicated a strong pipeline



Australia



Torrential rains impacted EPC activity  
White/Blue collar resource shortage



New government has increased the 2030 target renewables supply to main grid to 82% (69% earlier)

Infrastructure Australia approved USD 22 bn project to provide Singapore renewable power supply

# Solar Market Outlook

## | MEGA PROJECTS

REGIONS WITH LAND AVAILABILITY SUCH AS MIDDLE-EAST & AUSTRALIA HAVE ANNOUNCED LARGE PROJECTS

Country	Project Name	Capacity	Expected Start
UAE	Abu Dhabi PV scheme	1.5 GW	2023
Oman	Manah 1 and 2	1 GW	2023
Saudi Arabia	PIF Phase 2	3.2 GW	2023

GREEN HYDROGEN CAN FURTHER INCREASE THE SIZE AND SCALE

Project Name	Location	Technology	Timeline
HyDeal Ambition	Europe	95 GW Solar	Completion by 2030
Hydrogen City project	USA	60 GW of Solar & Wind	2 GW by 2025
Svevind Energy JV	Kazakhstan	45 GW of Solar & Wind	Early stage
Western Green Energy Hub	Australia	50 GW of Solar & Wind	Early stage
AMAN	Mauritania	30 GW of Solar & Wind	Early stage
Green Energy Oman	Oman	25 GW of Solar & Wind	One-third by 2028, Complete by 2038
Asian Renewable Energy Hub	Australia	16GW Onshore wind & 10GW Solar	Completion by 2028
Desert Bloom Hydrogen	Australia	Wind & Solar	2025
HyEnergy Zero Carbon Hydrogen	Australia	Wind & Solar	Completion by 2030
Murchison Renewable Hydrogen Project	Australia	3.7GW Onshore wind & 1.5GW Solar	Completion by 2028
Queensland Hydrogen Hub	Australia	Wind & Solar	Start by 2024
Helios Green Fuels Project	Saudi Arabia	Onshore wind & solar	Starting in 2025
Pacific Solar Hydrogen	Australia	Solar	Expected in 2024
Base One	Brazil	Wind & Solar	Completion by 2025
H2-Hub Gladstone	Australia	Not specified	Start by 2025
Green Hydrogen & Chemicals	Oman	3.5GW of Wind & Solar	Completion by 2025
HyEx	Chile	Solar	Completion by 2030







# Solar Market Outlook

| PSU MARKET – A HUGE OPPORTUNITY TO TAP INTO

**PSUs HAVE INDICATED A STRONG PIPELINE**

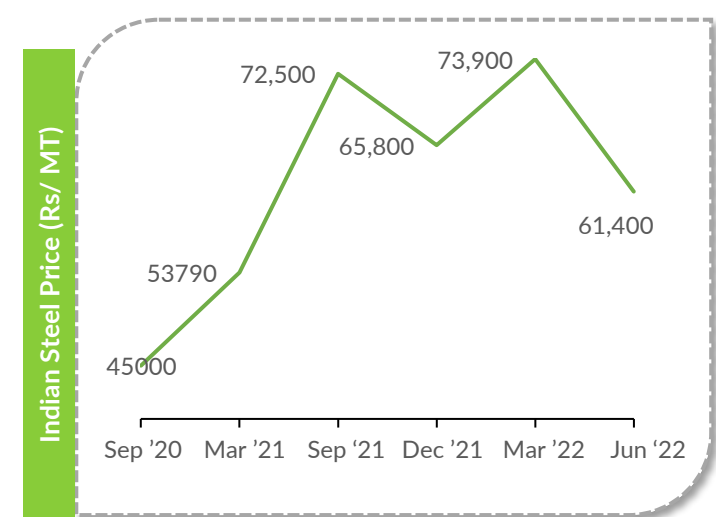
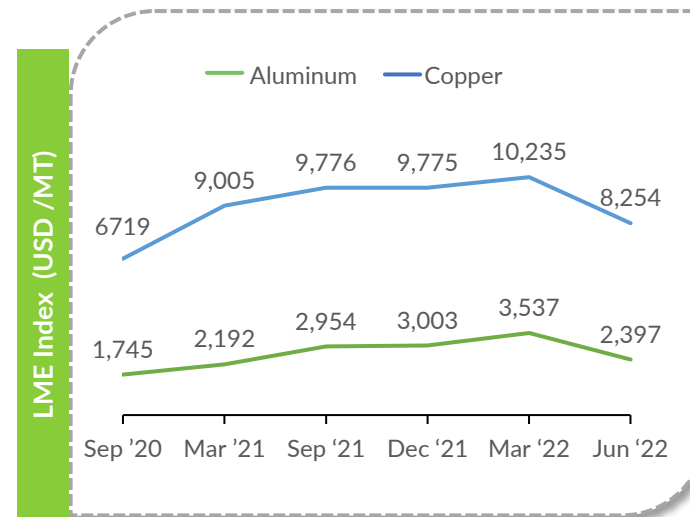
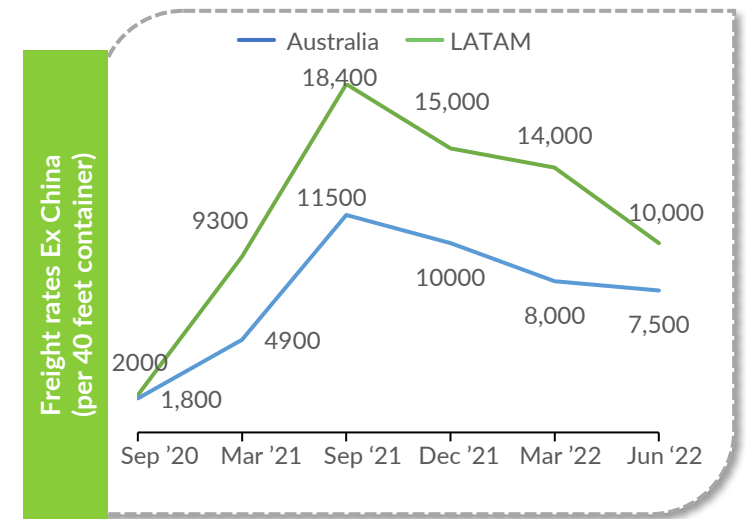
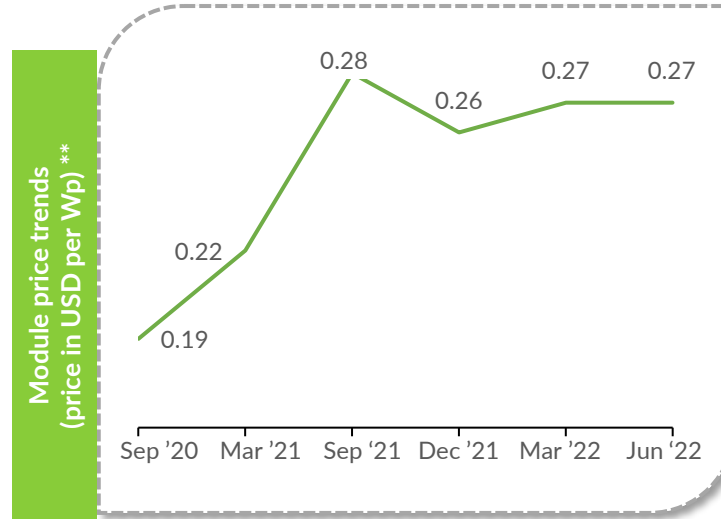
Entity	Commisioned capacity (GWp)	Under Execution (GWp)	Projected Pipeline (GWp)		
			FY22-23E	FY23-24E	FY24-25E
NTPC	2.22	3.8	5.8	5.2	6.2
NHPC	0.05	2.3	0.8	1.0	1.2
SJVNL	0.07	1.6	0.7	1.8	2.2
Coal India	-	0.3	0.5	0.8	1.0
REMCL / RITES	0.07	-	0.2	0.3	0.4
NLC	1.96	-	0.9	1.4	1.6
GSECL	0.39	1.0	0.6	0.7	0.8
SECI	0.02		0.2	0.2	0.3
<b>Total</b>	<b>4.78</b>	<b>9.0</b>	<b>9.7</b>	<b>11.3</b>	<b>13.7</b>

Source: Company websites, Press reports



# Solar Market Outlook

| KEY COSTS HAVE BEGUN TO SUBSIDIE

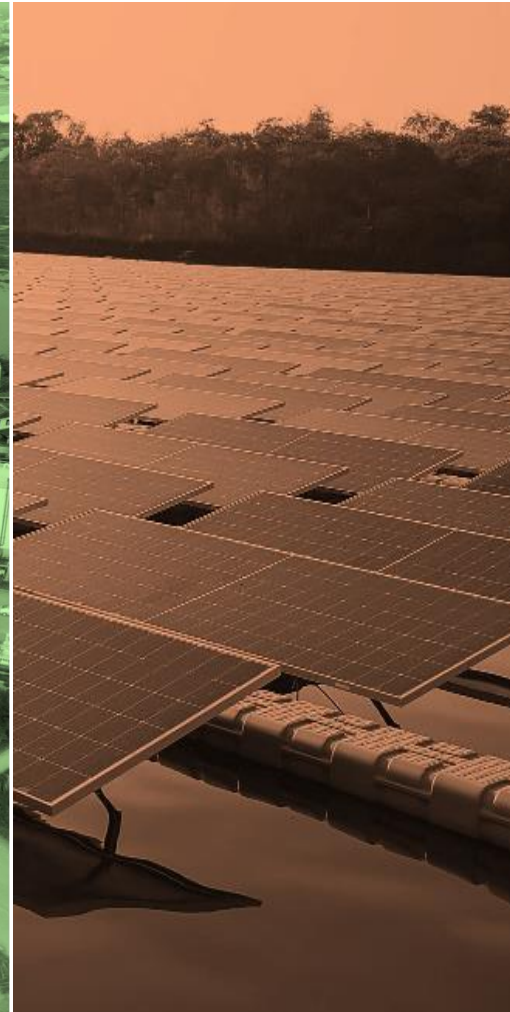
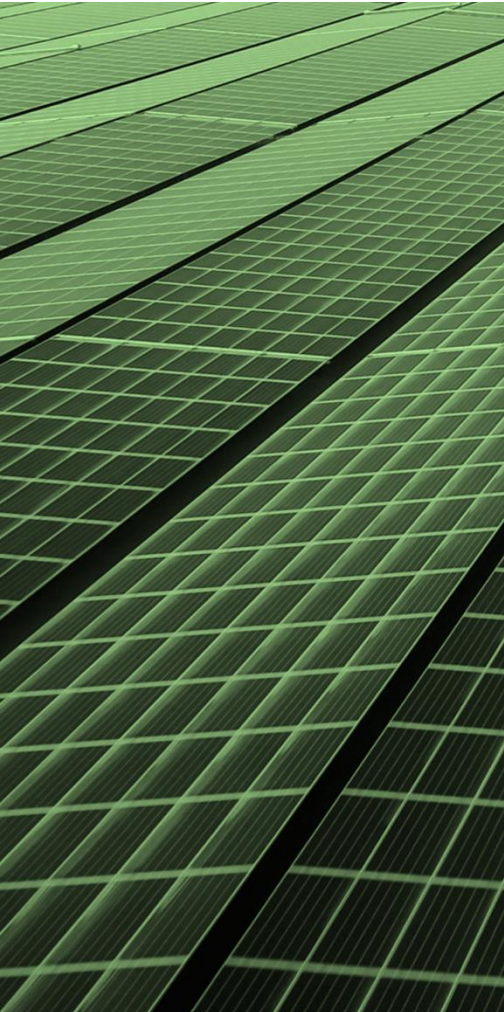


\*\* Module Prices are expected to decline in 2HCY22 and CY23E as per BNEF estimates.



# Financial Highlights

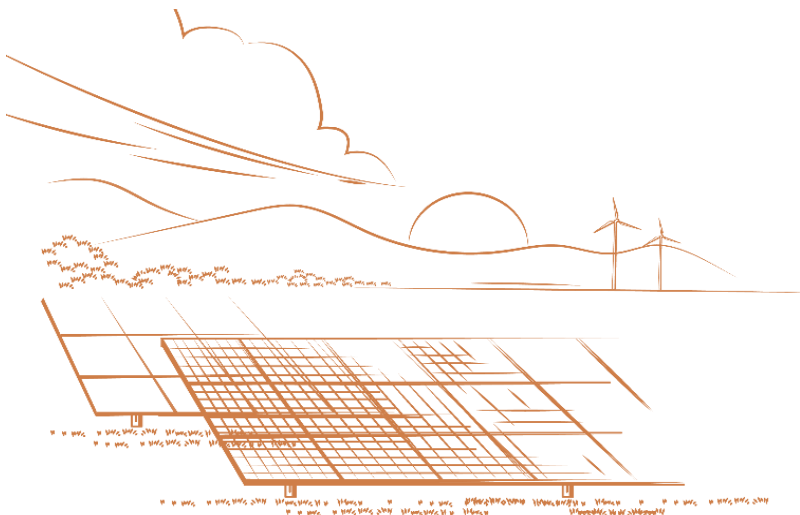
| 1Q FY 2023



# Financials

## | KEY HIGHLIGHTS FOR 1Q FY23

- Revenue increased by 0.9% in 1QFY23 to Rs 1,206 crore
- Gross margins remain suppressed primarily on account of International EPC projects
  - In the US, labor cost increased due to shortage of labor supply
  - In Australia, labor cost/site overheads increased due to loss of productivity on account of unprecedented rain at site locations
  - Translation losses increased due to adverse QoQ exchange rate movement
- Net debt of Rs 131 crore as of 30 June 2022 (0.22x Net D/E)
- Advance and performance bank guarantees encashed by four customers amounting to Rs 588.5 crore of which
  - Final settlement agreement signed with customer for two projects and a sum of Rs 319.4 crore has been refunded
  - The Company is in discussion with the other two customers (projects completed)
- No further impact on the results of the Company beyond 31 December 2021 on account of LDs and other matters in accordance with the Indemnity agreement





# Financials

## CONSOLIDATED PROFIT & LOSS – 1Q FY23

INR Crore	Q1FY23	Q1FY22	Q4FY22	FY2022
<b>Revenue from Operations</b>	<b>1,206</b>	<b>1,195</b>	<b>1,071</b>	<b>5,199</b>
<b>Gross Margin (post project MTM)</b>	<b>(180)</b>	<b>28</b>	<b>(59)</b>	<b>(503)</b>
Gross Margin %	(14.9%)	2.3%	(5.5%)	(9.7%)
Other Income	5	6	5	35
Recurring Overheads	94	80	84	345
Recurring Overheads %	7.8%	6.9%	7.8%	6.6%
Non-recurring Overheads	5	3	4	21
MTM (gain)/ loss on cancellation of forward cover	-	49	(13)	8
Forex	65	(5)	(27)	20
<b>EBITDA</b>	<b>(339)</b>	<b>(93)</b>	<b>(102)</b>	<b>(862)</b>
EBITDA Margin %	(28.1%)	(7.8%)	(9.4%)	(16.6%)
<b>EBIT</b>	<b>(342)</b>	<b>(96)</b>	<b>(119)</b>	<b>(896)</b>
EBIT Margin %	(28.3%)	(8.0%)	(8.5%)	(17.2%)
<b>PBT</b>	<b>(358)</b>	<b>(87)</b>	<b>(123)</b>	<b>(910)</b>
PBT Margin %	(29.7%)	(7.3%)	(11.1%)	(17.5%)
<b>PAT</b>	<b>(356)</b>	<b>(76)</b>	<b>(127)</b>	<b>(916)</b>
PAT Margin	(29.5%)	(6.4%)	(12.0%)	(17.7%)

INR Crore	Q1FY23
<b>Revenue from Operations</b>	
- International EPC	1,000
- Domestic EPC	162
- Operation and Maintenance	44
<b>Total</b>	<b>1,206</b>
YOY growth rate	
<b>Gross margin</b>	
- International EPC	(202)
- Domestic EPC	19
- Operation and Maintenance	3
<b>Total</b>	<b>(180)</b>
Gross margin %	(14.9%)

- Revenue increased by 0.9% in 1QFY23 to Rs 1,206 crore
- O&M constitutes 3.7% of revenue in 1QFY23. O&M margins were suppressed in the quarter due to one-off final punch points as well as demobilization costs, incurred in the current quarter, relating to large projects handed over to developers in the previous year. Management anticipates O&M margins to normalize from the next quarter
- Gross margins remain suppressed primarily on account of International EPC projects. In the US, labor cost increased due to shortage of labor supply, and in Australia, labor cost/site overheads increased due to loss of productivity on account of extreme weather conditions. Further, there was significant translation losses due to adverse movement in exchange rate of USD/INR and AUD/INR compared to March 22

# Financials

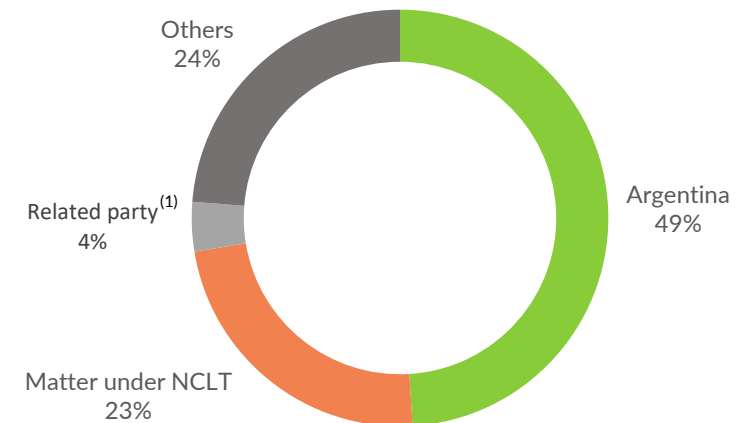
## CONSOLIDATED BALANCE SHEET

INR Crore	Jun-22	Mar-22
<b>Sources of Funds</b>		
Shareholders Funds	596	905
Borrowings from Banks	403	435
<b>Total</b>	<b>999</b>	<b>1,340</b>
<b>Application of Funds</b>		
Fixed assets (including right to use assets)	41	43
Core Working Capital	(277)	(302)
Bank balance (including fixed deposit)	272	508
Other assets/ (liabilities)	547	620
Deferred tax and income tax balance	137	143
GST and VAT balances (net)	279	330
<b>Total</b>	<b>999</b>	<b>1,340</b>

Breakdown of Core Working Capital (INR Crore)	Jun-22	Mar-22
<b>Current Assets</b>	<b>1,738</b>	<b>1,524</b>
Inventories	4	4
Receivables (net of LD provision)	1,621	1,413
<i>Receivable days</i>	122	99
Advances to suppliers	113	107
<b>Current Liabilities</b>	<b>2,015</b>	<b>1,826</b>
Trade payables	1,759	1,402
Payable days	115	91
Advances from Customers	256	424
<b>Net Working Capital</b>	<b>(277)</b>	<b>(302)</b>

Breakdown of Net Debt (INR Crore)	Jun-22	Mar-22
Term debt	-	-
Working capital related debt	403	435
<b>Total Debt</b>	<b>403</b>	<b>435</b>
Less: Cash and Bank balance	(272)	(508)
<b>Net Debt</b>	<b>131</b>	<b>(73)</b>

### Mix of receivables > 1 year as at Jun 2022 – Rs 261 crore

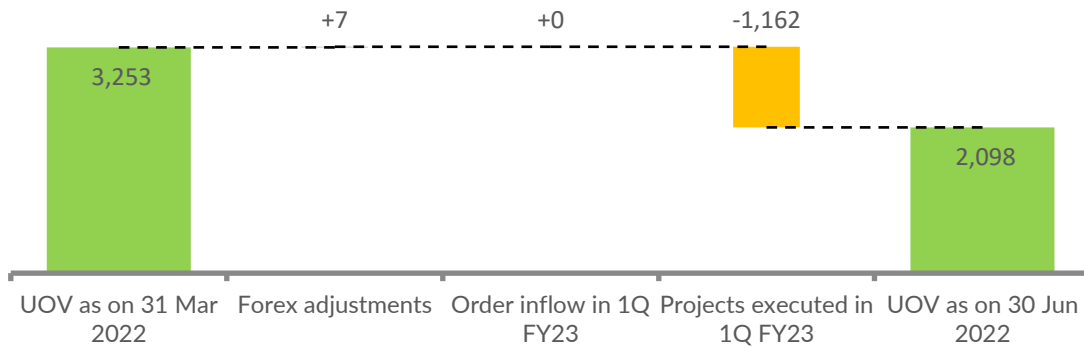


(1) Related party receivables (~Rs 10 crore) is net of Rs 196 crore that the Company needs to pay back to the related party against advance received for Waste to Energy project

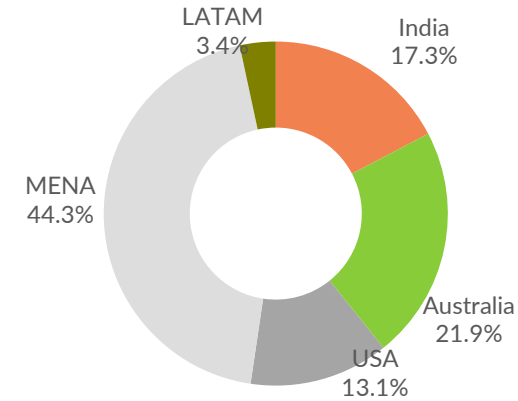
# Outlook

## | ORDER BOOK & PIPELINE

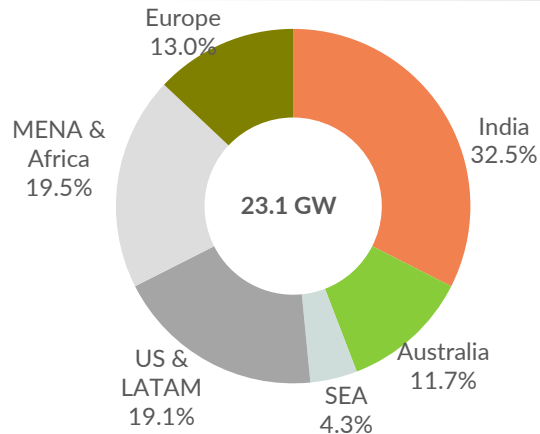
### Unexecuted Order Value Movement



### Gross UOV as on 30 June 2022



### FY23 Bid Pipeline remains robust – Expect orders to materialize from 2QFY23



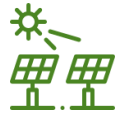
### New order inflows can be lumpy – Impacted by cyclicity and seasonality

INR Cr	Q1	Q2	Q3	Q4	Total
FY18	-	843	2,030	2,793	5,666
FY19	346	1,482	1,195	1,417	4,440
FY20	1,629	1,057	1,070	987	4,743
FY21	3,353	1,601	-	1,820	6,774
FY22	221	254	-	244	719

SWREL is targeting ~ USD 1 bn of new EPC orders in International and Indian market in FY22 (ex Group companies)

# Outlook

## | WAY FORWARD - REGAIN THE POSITION OF WORLD'S LARGEST SOLAR EPC PLAYER



### Industry Outlook

- Unprecedented commodity super cycle over last 2 years coupled with COVID led to Solar Industry suffering huge losses and IPP's deferring projects
- Significant consolidation observed in the industry with stronger players expected to take a larger share of the market in the future
- Solar industry well poised to grow in long term as IPPs have huge plans for global capacity additions
- The global tariffs have already corrected upwards with the revision in prices and a lot of projects are expected to get finalized in FY23 including in H1



### Target large EPC markets

- Reliance group's investment in Company has led to strengthening of Company's balance sheet and increased confidence to customers, suppliers, bankers and other stakeholders
- Focus to grab large share of EPC capacity additions in FY23 like US (23 GW), Europe (16 GW), Australia (3 GW) and India (16 GW)
- Pursue development activities In International markets to secure more EPC business



### Expand new businesses

- Round-The-Clock Renewable Energy Projects with Battery Storage are the future
- Increased focus of countries globally towards Clean Hydrogen mission
- Natural Hydrogen mission announced by Indian Govt to transform India into a global hub for green hydrogen production
- Focus on large Solar PV + BESS projects in US, Europe and Australia
- Leverage client relationships to gain meaningful market share in these new businesses



### Grow O&M Portfolio

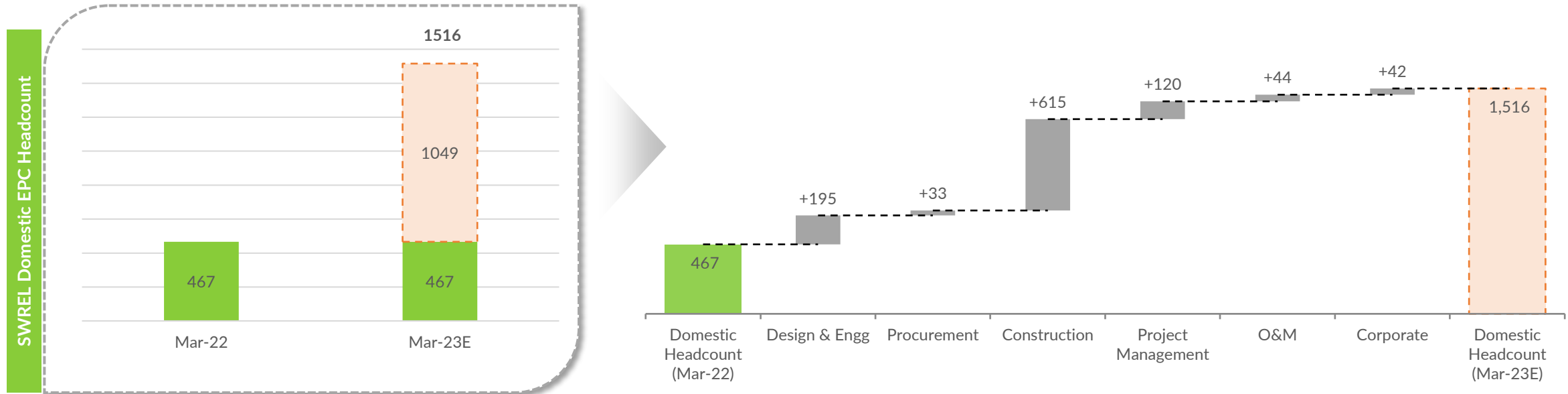
- O&M market size to grow as more solar capacity are done
- Increased focus on third party O&M in International markets through organic and inorganic route
- Provide enhanced value to customers through O&M differentiators like drone thermography, strong analytics and predictions, underground cable fault finder etc.
- In-house learning and training to upgrade the technical skills of the team



# Outlook

## | WAY FORWARD – DOMESTIC CAPACITY BUILDING UNDERWAY

SWREL has commenced preparations to scale domestic EPC team commensurate with the anticipated scale of work



SWREL's Domestic EPC team has been historically bidding and executing orders of ~1.5 GW annually

(1) Domestic EPC Headcount comprises both on-roll and contractual

# Beyond Business



# 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.



### IDF CSR Award of Excellence 2018

For Participation in Resource Mobilization for Humanitarian Causes



Skill & Livelihood



Disability



Environment



Concrete Homes



Health & Nutrition



Health



Natural Disasters



Tree Plantation



Education



Health & Nutrition



### OUR PROCESSES SUPPORT

- Outreach
- Growth
- Encouragement
- Collaboration
- Engagement



- Communities
- Employees
- Regulators
- Vendor Partners
- Environment



For further information, please contact:

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**Sterling and Wilson Renewable Energy Limited**

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