

October 13, 2022

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

The above is for your information and record.

Thanking you.

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Sterling and Wilson Renewable Energy Limited

(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043

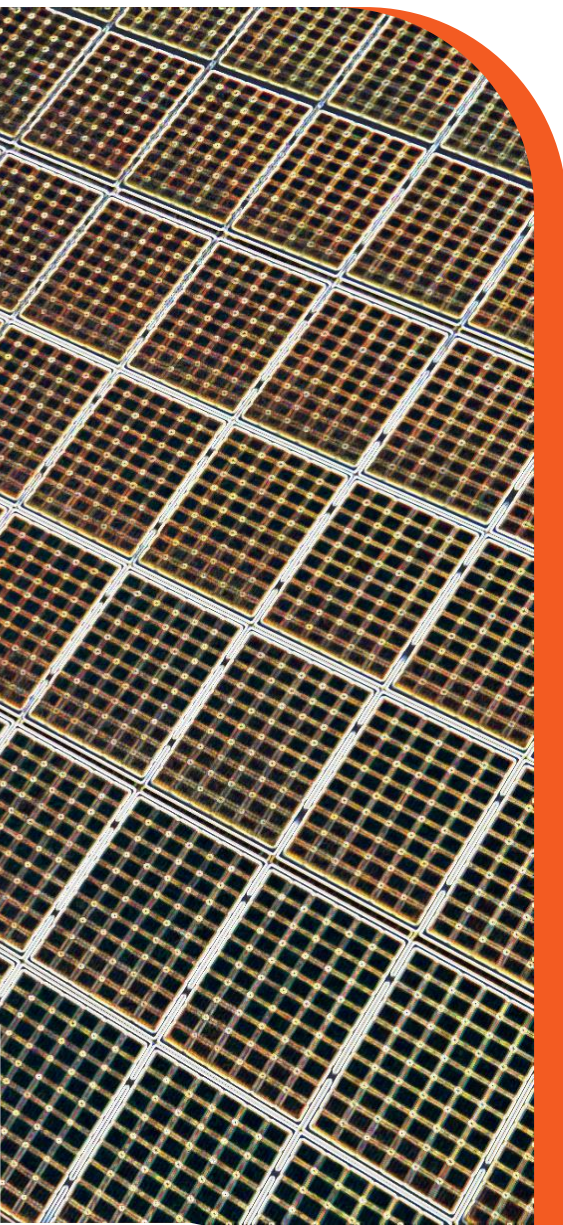
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The future of *solar energy* is

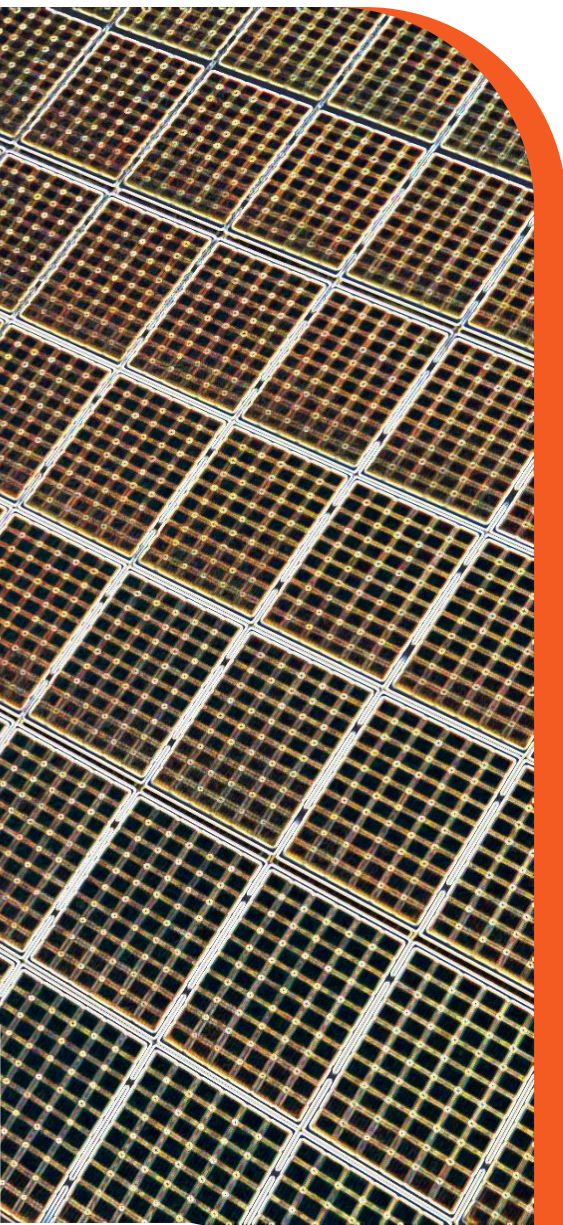
Bright



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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. 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, rooftop and floating solar power projects. We also offer solar plus storage solutions.

OPERATIONAL EXCELLENCE

EPC Portfolio
12.6 GWp

O&M Portfolio
7.2 GWp*

Global Manpower
2239

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
26 countries Significant
cost benefit and timely
execution

Market
Leader



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

Leading **Solar O&M**
player globally

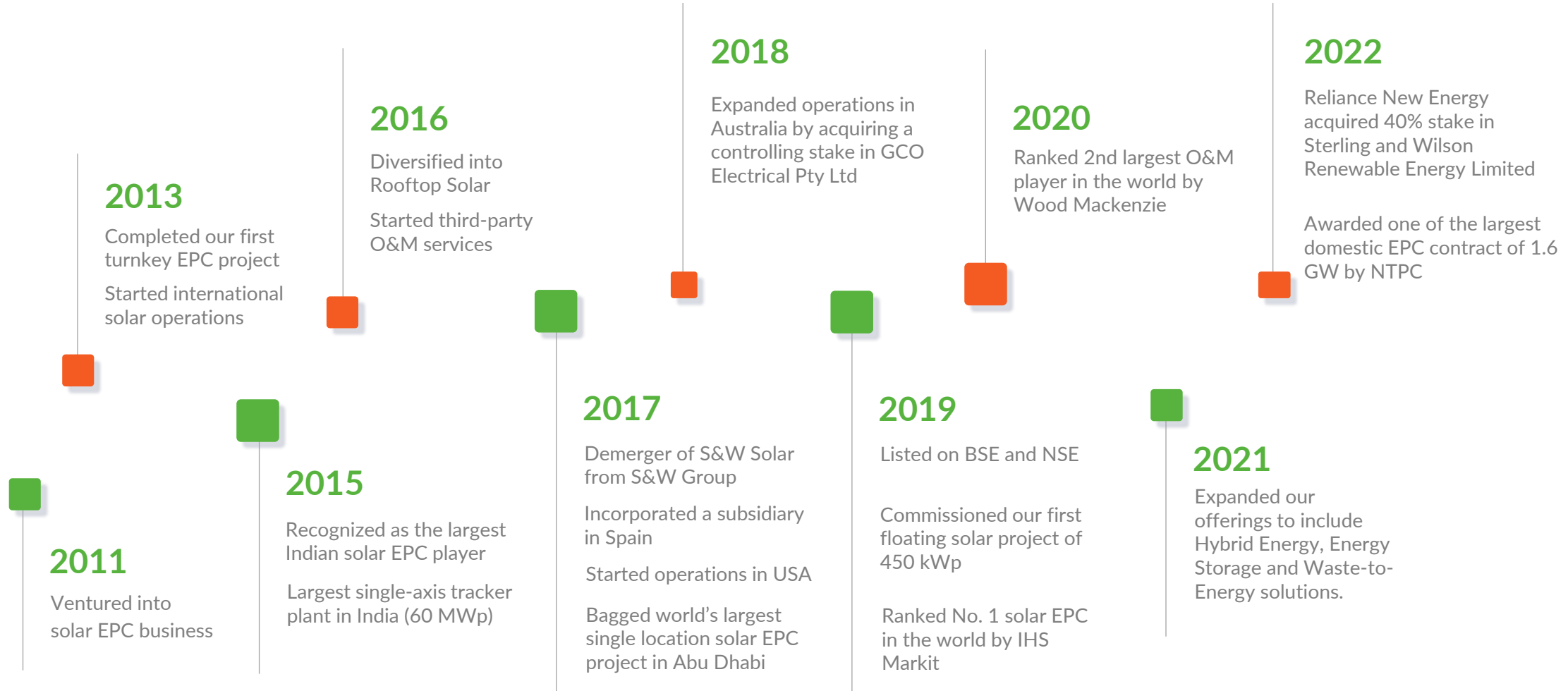
No. 1 Solar EPC
player in Australia

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

* O&M portfolio includes ~1.8 GW of EPC projects under construction/commissioning for which contractual revenue is expected to commence in 2H FY23

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)

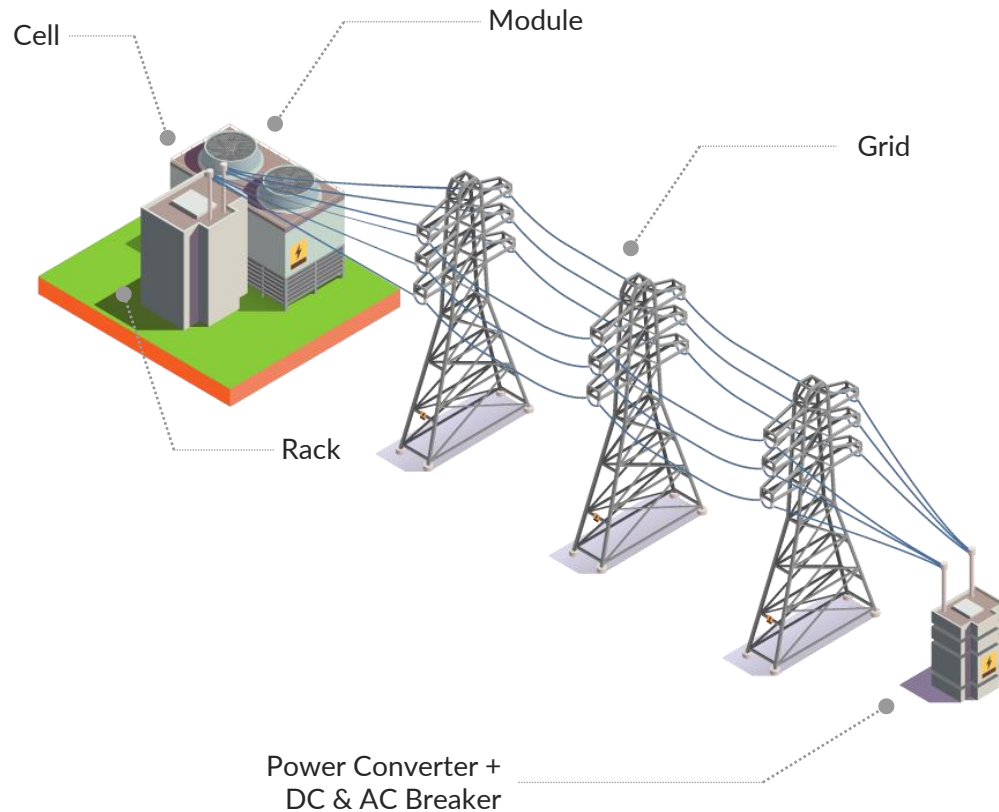
Roof Top

- 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

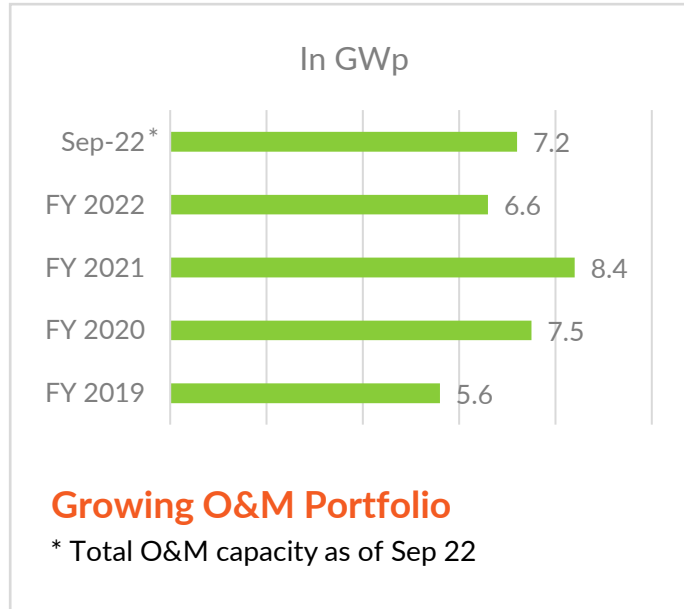
- Market Interface
- Energy Management Systems
- Battery Management and Controls

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 includes ~1.8 GW of EPC projects under construction/commissioning for which contractual revenue is expected to commence in 2H FY23



Why Us

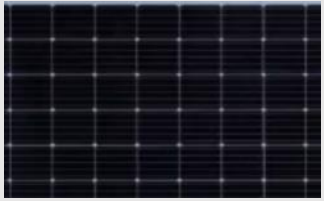
| WHAT DIFFERENTIATES US



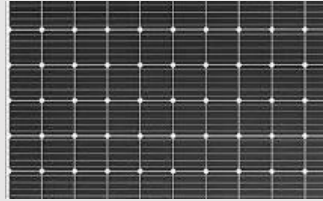
Capabilities

| TECHNICAL AND SUPPLY CHAIN

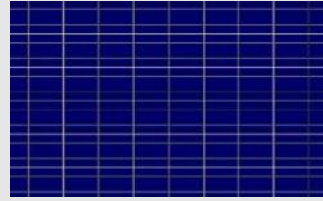
MODULES



Bi-Facial Framed
Total of 447 MWp



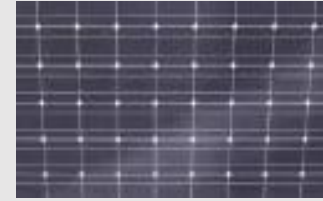
Mono-PERC
Total of 1266 MWp



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

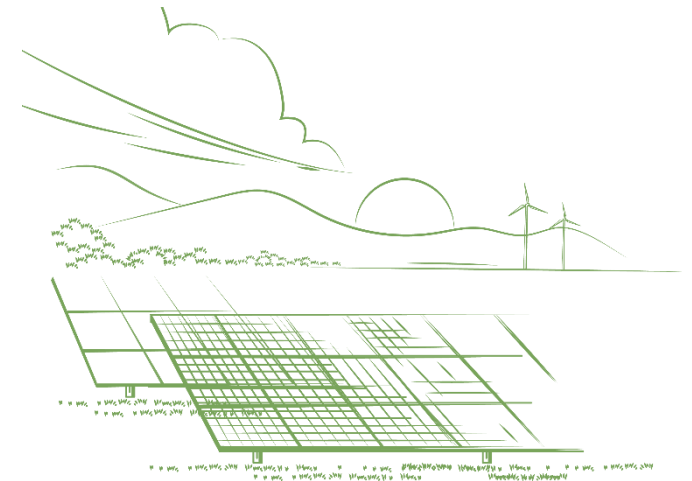
TRACKER



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

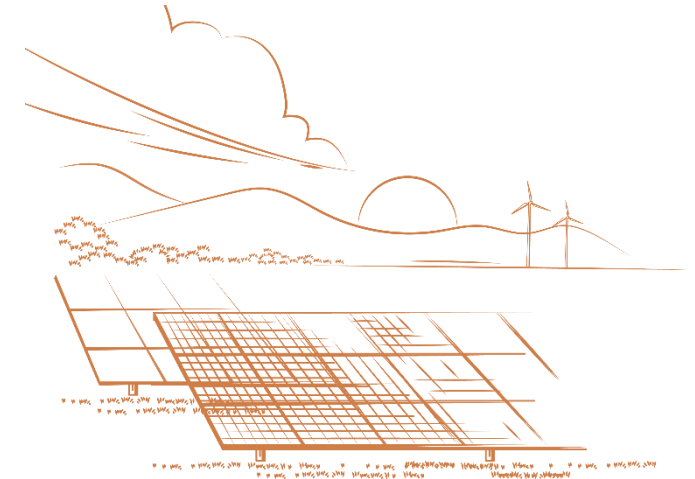


CAB System

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 **26 Countries**

 Projects in **17 Countries**

Market Opportunity

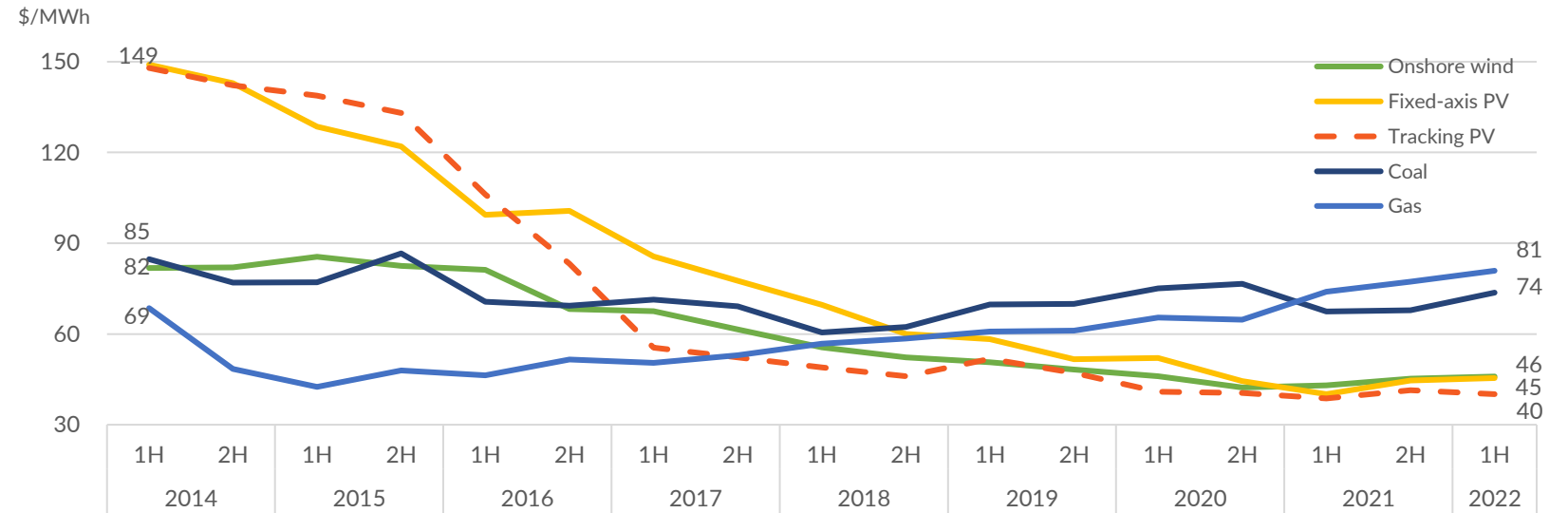




Solar Market Outlook

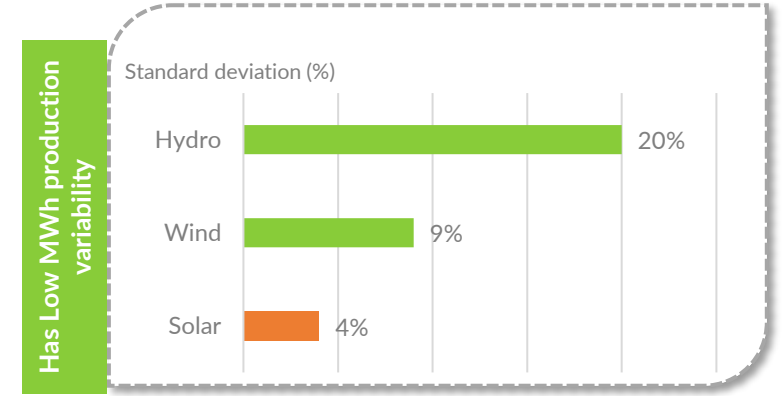
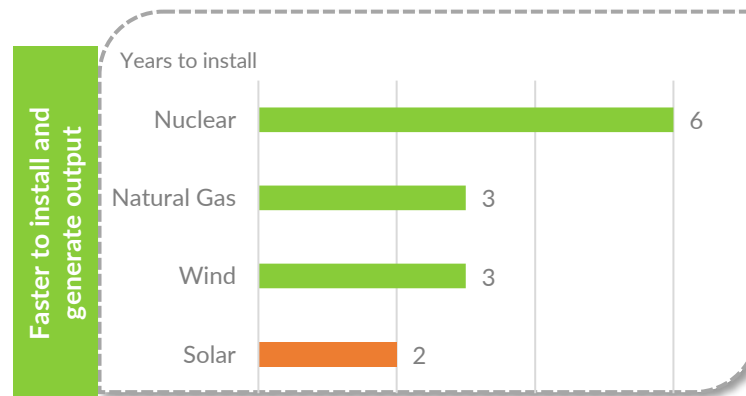
| SOLAR IS CHEAPER.. FASTER.. CONSISTENT

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%
Grand Total (excluding Rest of World)	33.3	50.3	61.1	88.2	15.1%

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

Boost to migrant cap announced in Sept 22 to address skill and labour shortage

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

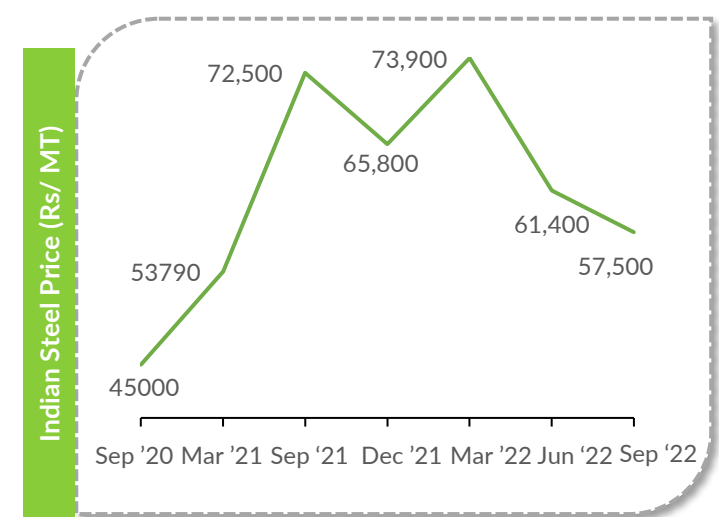
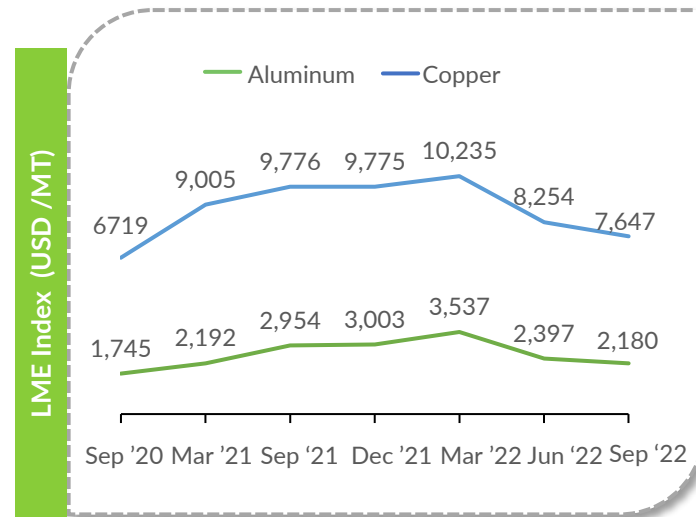
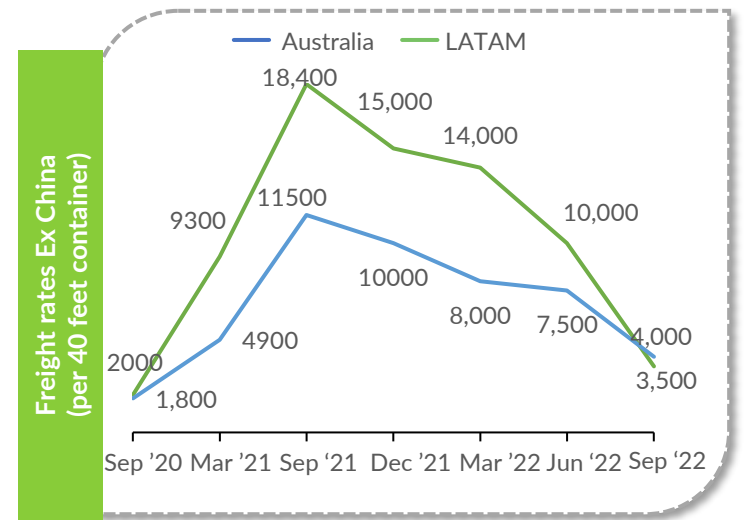
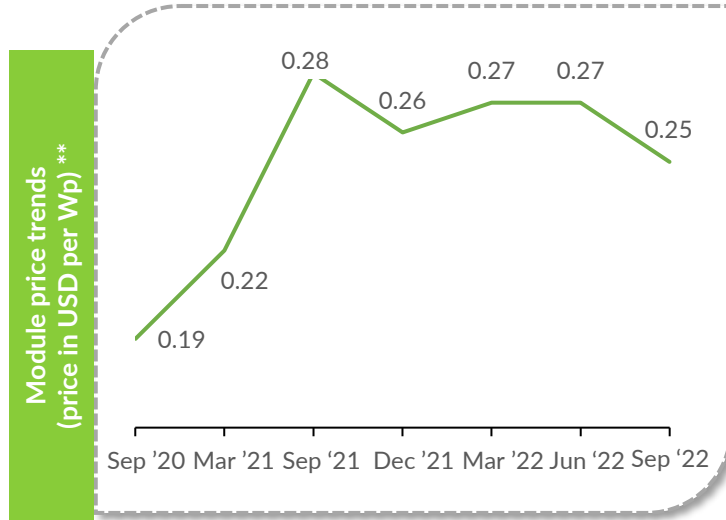
Entity	Commissioned capacity (GWp)	Under Execution (GWp)	Projected Pipeline (GWp)		
			FY22-23E	FY23-24E	FY24-25E
NTPC	2.22	3.8	5.8	5.2	6.2
NHPC	0.05	2.3	0.8	1.0	1.2
SJVNL	0.07	1.6	0.7	1.8	2.2
Coal India	-	0.3	0.5	0.8	1.0
REMCL / RITES	0.07	-	0.2	0.3	0.4
NLC	1.96	-	0.9	1.4	1.6
GSECL	0.39	1.0	0.6	0.7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

Source: Company websites, Press reports



Solar Market Outlook

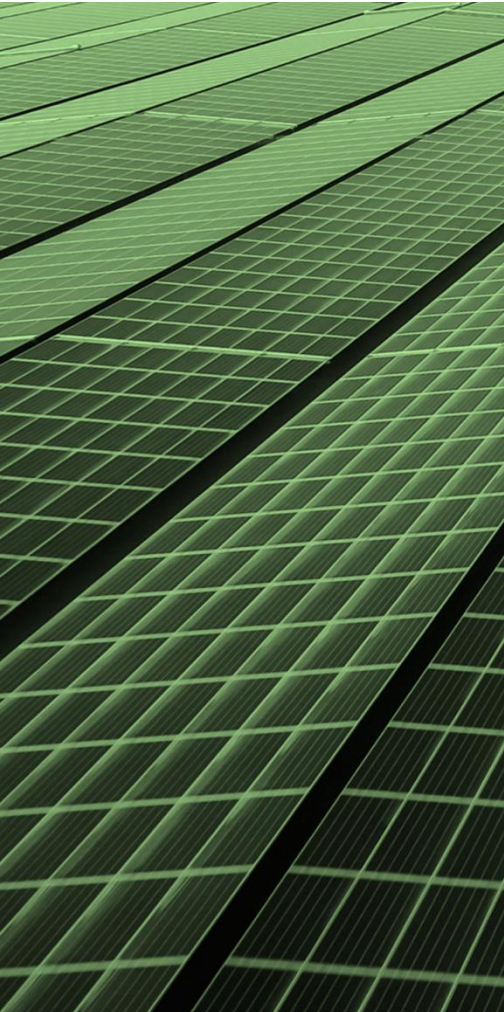
| KEY COSTS HAVE BEGUN TO SUBSIDIE



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

Financial Highlights

| 2Q FY 2023



| KEY HIGHLIGHTS FOR 2Q FY23

- Company has been awarded NTPC 1.6 GW order worth INR 2,200 crore (including 3 years O&M)
- Company entered into MOU with Nigerian government and Sun Africa LLC to set-up 961 MWp solar PV plants along with 455 MWh BESS
- Revenue decreased by 38.9% YoY in 1HFY23 due to lower contribution from on-going EPC projects
- 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 885 crore as of 30 September 2022
 - We anticipate net debt to decrease with new order inflows, and completion of US/Australia projects
- 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 349.7 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 (refer Note 5 of Consolidated Financial results)
- Unexecuted EPC order book of INR 2,654 crore as of October 12, 2022 with nearly 78% domestic EPC

Financials

CONSOLIDATED PROFIT & LOSS – 2Q FY23

INR Crore	Q2FY23	Q2FY22	Q1FY23	FY2022
Revenue from Operations *	403	1,438	1,206	5,199
Gross Margin (post project MTM)	(170)	(177)	(180)	(503)
Gross Margin %	(42.1%)	(12.3%)	(14.9%)	(9.7%)
Other Income *	4	19	5	35
Recurring Overheads	86	91	94	345
Recurring Overheads %	21.5%	6.3%	7.8%	6.6%
Non-recurring Overheads	-	14	5	21
MTM (gain)/ loss on cancellation of forward cover	(3)	9	-	8
Forex	24	9	65	20
EBITDA	(275)	(281)	(339)	(862)
EBITDA Margin %	(67.9%)	(19.5%)	(28.1%)	(16.6%)
EBIT	(278)	(284)	(342)	(896)
EBIT Margin %	(68.9%)	(19.8%)	(28.3%)	(17.2%)
PBT	(308)	(284)	(358)	(910)
PBT Margin %	(76.3%)	(19.8%)	(29.7%)	(17.5%)
PAT	(299)	(284)	(356)	(916)
PAT Margin	(74.1%)	(19.8%)	(29.5%)	(17.7%)

INR Crore	Q2FY23	Q1FY23
Revenue from Operations		
- International EPC	200	1,000
- Domestic EPC	165	162
- Operation and Maintenance	38	44
Total	403	1,206
YOY growth rate		
Gross margin		
- International EPC	(182)	(202)
- Domestic EPC	17	19
- Operation and Maintenance	(5)	3
Total	(170)	(180)
Gross margin %	(42.1%)	(14.9%)

- 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
- O&M constituted 9.4% of revenue in 2QFY23. O&M margins were impacted by projects where O&M costs were incurred, however, revenue recognition has not commenced due to client delaying final handover. O&M margins were impacted by non-recurring costs of ~INR 10 crore. While we anticipate revenue to be recognized on a retrospective basis, we have provided for the costs incurred upfront
- Revenue and margin trajectory in EPC business anticipated to normalize from 1QFY24. New site additions to O&M portfolio is likely to start contributing to top-line from 4QFY23

Financials

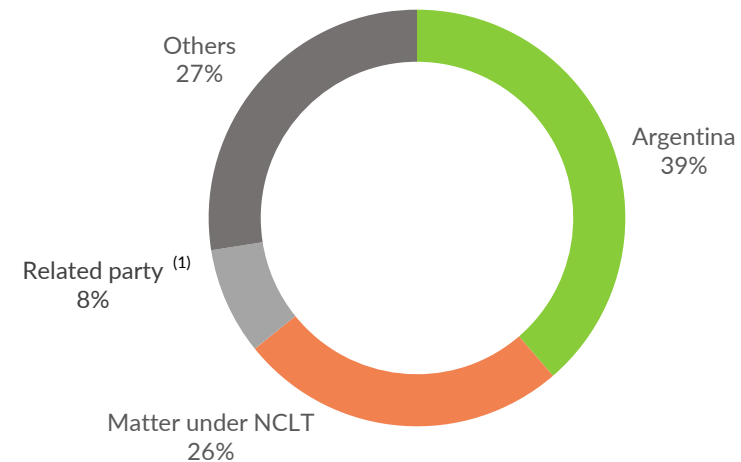
CONSOLIDATED BALANCE SHEET

INR Crore	Sep-22	Jun-22
Sources of Funds		
Shareholders Funds	338	596
Borrowings from Banks	1,313	403
Total	1,651	999
Application of Funds		
Fixed assets (including right to use assets)	47	41
Core Working Capital	(272)	(277)
Bank balance (including fixed deposit)	483	272
Other assets/ (liabilities)	954	547
Deferred tax and income tax balance	146	137
GST and VAT balances (net)	294	279
Total	1,651	999

Breakdown of Core Working Capital (INR Crore)	Sep-22	Jun-22
Current Assets	1,375	1,738
Inventories	4	4
Receivables (net of LD provision)	1,332	1,621
<i>Receivable days</i>	158	122
Advances to suppliers	39	113
Current Liabilities	1,647	2,015
Trade payables	1,353	1,759
<i>Payable days</i>	124	115
Advances from Customers	294	256
Net Working Capital	(272)	(277)

Breakdown of Net Debt (INR Crore)	Sep-22	Jun-22
Term debt	700	-
Working capital related debt	613	403
Total Debt	1,313	403
Less: Cash and Bank balance	(428)	(272)
Net Debt	885	131

Mix of receivables > 1 year as at Sep 2022 - Rs 362 crore



(1) Related party receivables (~Rs 30 crore) is net of Rs 175 crore that the Company needs to pay back to the related party against advance received for Waste to Energy project

Outlook

| NEW MOUs/ ORDERS ANNOUNCED



- Sterling and Wilson Solar Solutions, Inc (SWSS), the US step down subsidiary signed a MOU with the Government of the Federal Republic of Nigeria, along with its consortium partner Sun Africa
- MOU is for the development, design, construction, and commissioning of solar PV power plants aggregating 961 MWp at five different locations in Nigeria along with battery energy storage systems (BESS) with total installed capacity of 455 MWh
- Financing for these projects are under negotiations between US EXIM, ING and the Government of Nigeria
- Transaction expected to consummate by 4QFY23
- Contract signed for the BOS package comprising 4 blocks of proposed solar PV plant of NTPC at Khavda, RE Power Park, Rann of Kutch, Gujarat
- Aggregate capacity of 1,570 MW DC
- Total value including O&M for 3 years is approximately INR 2,200 Crore (incl of tax)
- Contract signed on 10 October 22

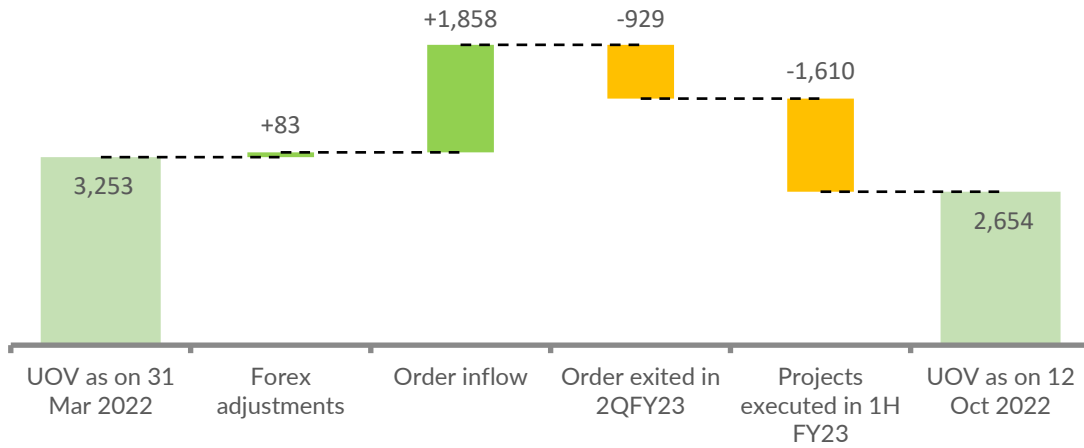


SWREL has announced ~2.5 GW of new orders / MOU in 1HFY23

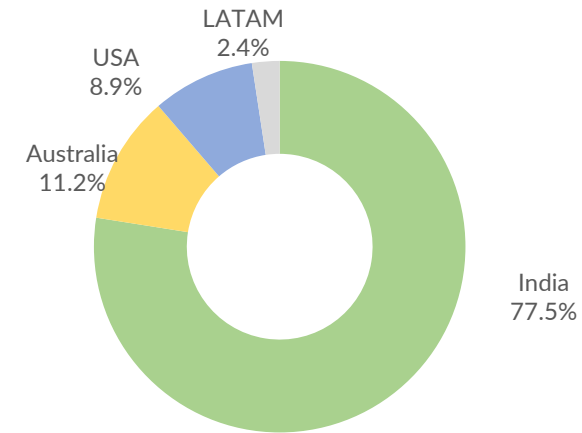
Outlook

| ORDER BOOK & PIPELINE

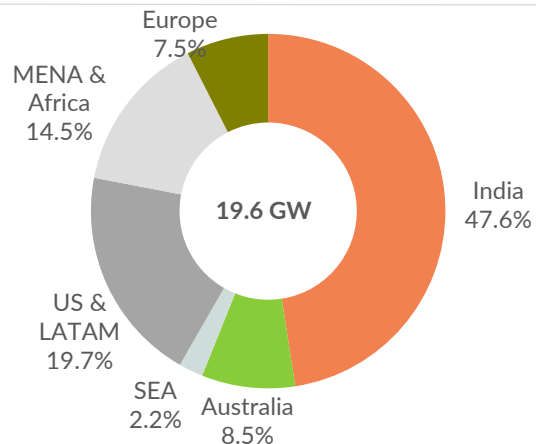
Unexecuted Order Value Movement



Gross UOV as on 12 October 2022



FY23 Bid Pipeline remains robust



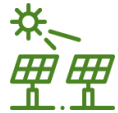
New order inflows are lumpy - Impacted by cyclicality and seasonality

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
FY23	-	1,858	-	-	1,858

SWREL is on track to achieve/exceed our FY22 guidance of ~USD 1 bn in new orders (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



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



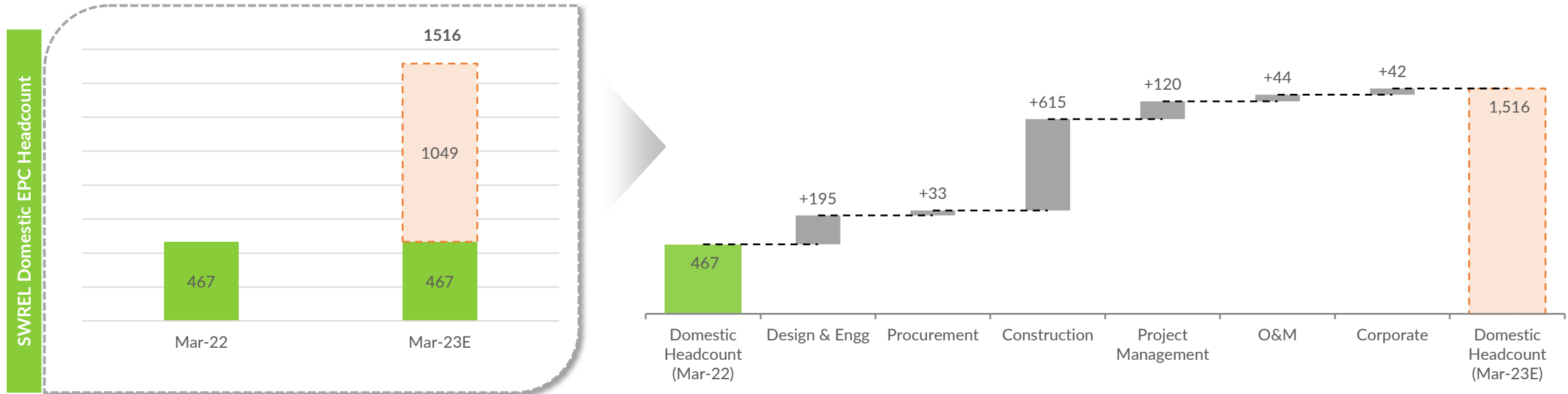
Grow O&M Portfolio

- O&M market size to grow as more solar capacity comes online
- 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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