

Sterling and Wilson Renewable Energy Limited posts strong pick up in order inflows

Key Highlights

~ Announces Total new order inflow of INR 3,775 crore during this fiscal YTD

~ Current Unexecuted order value at INR 9,287 crore

~ Revenue at INR 1,749 crore in Q2 FY26; up 70% YoY, led by higher domestic and international execution

~ Operational EBITDA of INR 62 crore versus INR 23 crore in Q2 FY25

~ Gross Profit at INR 156 crore; Gross Margin at 8.9%

~ Reported EBITDA impacted by exceptional write-off of approximately INR 637 crore arising from adverse arbitration ruling and allied provisions

Mumbai; October 17, 2025: Sterling and Wilson Renewable Energy Limited (SWREL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), a leading home-grown renewable EPC, announced its results for the second quarter and half year ended September 30, 2025.

During the quarter, SWREL demonstrated sustained execution capability and resilience in Indian as well as International market. Revenue for Q2 FY26 stood at INR 1,749 crore, registering a robust 70% year-on-year growth, driven by higher execution pace across large-scale domestic EPC projects and improving international contributions. For the first half of FY26, revenue reached INR 3,510 crore, an 80% increase over the same period last year.

The operational EBITDA for Q2 FY26 was INR 62 crore, up nearly three times over Q2 FY25, supported by continued operating discipline and stable overhead management. The company's gross profit for the quarter was INR 156 crore, with margins reflecting the mix shift toward turnkey domestic projects commenced during the quarter.

Reported EBITDA and profitability were impacted by a one-time write-off of approximately INR 637 crore, following an adverse arbitration ruling in the US, along with other provisions.. This one-time exceptional write-off has led to a reported PAT loss of INR 478 crore in Q2 FY26.

The company sustained strong order booking, securing projects (including L1) worth nearly INR 3,000 crore since Q1, which took total order inflow this fiscal to INR 3,775 crore. The current unexecuted order value stands at INR 9,287 crore, providing execution and revenue visibility. The overall order pipeline continues to remain healthy, driven by upcoming opportunities in India, Africa and Europe.

Speaking on the performance, Mr. C. K. Thakur, Global CEO, Sterling and Wilson Renewable Energy Group, said, "Despite industry headwinds, SWREL delivered steady operational performance during the quarter, underlining our strong execution focus and strategic market positioning. Our consistent order inflow and expanding opportunities in India and International market reinforce our future potential.

While certain non-recurring write-off have affected the reported results, our underlying business fundamentals remain sound.”

About Sterling and Wilson Renewable Energy Limited

Sterling and Wilson Renewable Energy Limited (SWREL) is a global pure-play, end-to-end renewable engineering, procurement, and construction (EPC) solutions provider. The company provides EPC services for utility-scale solar, floating solar, hybrid & energy storage and wind solutions and has a total portfolio of over 24.4 GWp (including projects commissioned and under various stages of construction). SWREL also manages an operation and maintenance (O&M) portfolio of 9.1 GWp solar power projects, including for projects constructed by third parties. Present in 28 countries today, Sterling and Wilson Renewable Energy Limited has operations in India, South-east Asia, Middle East, Africa, Europe, Australia, and the Americas.

Visit us – www.sterlingandwilsonre.com

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

Media Contact

Sangeetha Jeevan

Corporate Communications

Email – sangeetha.jeevan@sterlingwilson.com

Sandeep Menezes

Corporate Communications

Email – sandeep.menezes@sterlingwilson.com