

December 15, 2023

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: Press Release - Sterling and Wilson Renewable Energy raises Rs. 1,500 crore through Qualified Institutions Placement (QIP) route

Please find enclosed a copy of the press release on the captioned subject.

Request you to take the same on records.

Yours faithfully
For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary

Sterling and Wilson Renewable Energy raises Rs. 1,500 crore through Qualified Institutions Placement (QIP) route

Mumbai; December 15, 2023: Sterling and Wilson Renewable Energy Limited (SWRE) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR) has, on Thursday, December 14th, 2023, announced the completion of a fundraise of Rs. 1,500 crore through Qualified Institutions placement (QIP) route.

The Securities Issuance Committee of Board of Directors at its meeting held on December 14th, 2023 approved the issue and allotment of 4,32,27,665 equity shares of face value Re. 1/- each to eligible qualified institutional buyers at the issue price of Rs. 347/- per equity share (including the premium of Rs. 346/- per equity share).

The Rs. 1,500 crore QIP witnessed a strong response from both domestic mutual funds and marquee global FIIs.

Speaking on the overwhelming response, Mr. Amit Jain, Global CEO, Sterling and Wilson Renewable Energy shared *"We express our gratitude to our investors and other stakeholders for the faith reposed in us. Last couple of months have been challenging for us as an organization and the successful completion of the QIP is a significant moment in our journey. Bulk of the proceeds from the QIP will be used to pare down debt furthermore providing us capital to pursue the fast-growing solar EPC markets in India and abroad. The company's unexecuted order book as of September 30th, 2023, continues to remain healthy at INR 6,835 crore aided by strong domestic EPC order inflows with a robust and growing bid pipeline in both India and abroad. We remain well positioned to accelerate our growth.*

Through this QIP, we are more strategically positioned to harness the immense potential of renewable energy market, globally. As a company, we continue to stay committed to our vision of accelerating a renewable future by delivering high-quality renewable solutions that drive sustainability and make a positive impact on the world. We look forward to spearheading the journey with continuous growth, innovation and creating shareholder value."

About Sterling and Wilson Renewable Energy Limited

Sterling and Wilson Renewable Energy Limited (SWRE) 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 and hybrid & energy storage solutions and has a total portfolio of over 15 GWp (including projects commissioned and under various stages of construction). SWRE also manages an operation and maintenance (O&M) portfolio of 6.4 GWp solar power projects, including for projects

For immediate release



constructed by third parties. Present in 29 countries today, Sterling and Wilson Renewable Energy Limited has operations in India, South-east Asia, Middle East, Africa, Europe, Australia and the Americas.

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