

December 17, 2025

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.: Update on Credit Rating

Ref: *Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)*
Our disclosure dated December 09, 2025

Dear Sir/ Ma’am,

Pursuant to Regulation 30 of the Listing Regulations and in continuation to our disclosure dated December 09, 2025, we wish to inform you that the Company had filed an appeal against the credit rating assigned by the credit rating agency, Infomerics Valuation and Rating Limited.

The credit rating agency has reaffirmed the rating based on their previous rating assigned on June 12, 2025 as under: -

Facility	Amount in INR Crore	Current Rating after appeal- Dec 16, 2025	Rating assigned on Dec 08, 2025	Previous Rating Assigned on June 12, 2025	Rating Action
Long term Bank Facilities	0.00 (reduced from 22.75)	-	-	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating Withdrawn *
Long term Bank Facilities	5,675.99 (enhanced from 4,693.11)	IVR BBB+/Negative (IVR Triple B Plus with Negative Outlook)	IVR BBB/Stable (IVR Triple B with Stable Outlook)	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating upgraded to IVR BBB+/Negative vide rating letter dated Dec 16, 2025, from IVR BBB/Stable vide rating letter dated Dec 08, 2025, and Reaffirmed basis rating letter dated June 12, 2025.

Sterling and Wilson Renewable Energy Limited

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043
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					Outlook revised to Negative vide rating letter dated Dec 16, 2025, from Stable basis rating letter dated June 12, 2025, and Dec 08,2025.
Short term Bank Facilities	175.00	IVR A2 (IVR A Two)	IVR A3+ (IVR A Three Plus)	IVR A2 (IVR A Two)	Rating upgraded to IVR A2 vide rating letter dated Dec 16, 2025, from IVR A3+ vide rating letter dated Dec 08, 2025 and Reaffirmed basis rating letter dated June 12, 2025.
Long/ Short term Bank Facilities	53.00	IVR BBB+/ Negative/ IVR A2 (IVR Triple B Plus with Negative Outlook; IVR A Two)	IVR BBB/ Stable/ IVR A3+ (IVR Triple B with Stable Outlook and IVR A Three Plus)	IVR BBB+/ Stable / IVR A2 (IVR Triple B Plus with Stable Outlook; IVR A Two)	Rating upgraded to IVR BBB+/Negative vide rating letter dated Dec 16, 2025, from IVR BBB/ Stable vide rating letter dated Dec 08, 2025 and Reaffirmed basis rating letter dated June 12, 2025. Outlook revised to Negative vide rating letter dated Dec 16, 2025 from Stable basis rating letter dated June 12, 2025, and Dec 08, 2025

*The Rating is withdrawn based on no dues certificate received from the lender.

The rationale for rating actions is provided in the said report.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Ajit Pratap Singh
Chief Financial Officer

Sterling and Wilson Renewable Energy Limited

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Mr. Ajit Pratap Singh

Chief Financial Officer

Sterling and Wilson Renewable Energy Limited

9th Floor 901-910 Universal Majestic

P.L.Lokhande Marg Nr RBK International School

Chembur West District: Mumbai Suburban

December 16, 2025

Dear Sir,

Credit rating for bank facilities

Please refer to our rating communication dated **December 08, 2025**, and your representation email dated **December 10, 2025**, on the above subject.

1. The representation made by you was placed before the Reviewing authority as per the policy of the Company. After detailed consideration of your representation, the reviewing authority of Infomerics has reaffirmed the rating as mentioned below.

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term Bank Facilities	0.00 (reduced from 22.75)	-	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating Withdrawn**
Long term Bank Facilities	5,675.99 (enhanced from 4,693.11)	IVR BBB+/ Negative (IVR Triple B Plus with Negative Outlook)	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating Reaffirmed and Outlook revised from Stable to Negative
Short term Bank Facilities	175.00	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Rating Reaffirmed
Long/Short term Bank Facilities	53.00	IVR BBB+/ Negative/ IVR A2 (IVR Triple B Plus with Negative Outlook; IVR A Two)	IVR BBB+/Stable / IVR A2 (IVR Triple B Plus with Stable Outlook and IVR A Two)	Rating Reaffirmed and Outlook revised from Stable to Negative
Total	5,903.99	(Rupees Five Thousand Nine Hundred Three Crore and Ninety-Nine Lakh Only)		

***The rating is withdrawn based on no dues certificate from the lender and at the request of the company and the withdrawal of the ratings are in line with Infomerics policy of Withdrawal of ratings.*

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **December 16, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

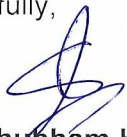


10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.



13. Further, this is to mention that all the clauses mention in the initial rating letter **dated June 02, 2025** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Shubham Hande

Rating Analyst

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Sudarshan Shreenivas

Director- Ratings

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Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

A. Long Term Facilities

A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan

(Rs. crore)

Name of Lender	Instrument	Rated Amount	Repayment Terms
IDFC First Bank Limited	WCTL	0.00 [^]	09-09-2025
State Bank of India	Term Loan	100.00	10-10-2026
ICICI Bank Ltd.	Term Loan	2.78	25-12-2025
Bank of Maharashtra	Term Loan	200.00	31-02-2028
Indian Renewable Development Agency Limited	Term Loan	389.00	30-06-2027
Indian Renewable Development Agency Limited	Term Loan	500.00	30-06-2028
Total		1191.78	

[^]WCTL of Rs. 150.00 crore from IDFC First bank Ltd that was rated in last rating exercise has been fully repaid and NDC (No dues certificate) has been provided by SWREL. Withdrawal is at the request of the company and is in line with Infomerics policy of withdrawal.

A.2 Fund based working capital Limits

(Rs. crore)

Name of Bank	Fund Based Limits
	Cash Credit/ WCDL
Union Bank of India	66.00
IDBI Bank Ltd.	50.00
State Bank of India	36.00
Bank of Maharashtra	20.00
Indian Overseas Bank	20.00
Total	192.00

A.3 Non-Fund based working capital Limits

(Rs. Crore)

Name of Bank	Non-Fund Based Limits		
	Bank Guarantee	Others	Other Non-Fund Based Limits
Axis Bank Ltd	19.13	-	-
RBL Bank Ltd.	35.50*	-	-
IndusInd Bank Ltd.	15.58 [^]	-	-
IDBI Bank Ltd.	312.00*	-	-
India Exim Bank	600.00	-	-
State Bank of India	466.00	-	-
Union Bank of India	2234.00#	-	-
Indian Overseas Bank	330.00*	-	-
Bank of Maharashtra	280.00*	-	-
Total	4292.21	-	-



* Bank guarantee facilities and the letter of credit rated are fully interchangeable.

#Sublimit of Rs. 650 crore in the form of Letter of Credit.

[^]IndusInd Bank had initially sanctioned a Letter of Credit (LC) facility of Rs.202 crore (with a Bank Guarantee (BG) sub-limit of Rs.202 crore) vide sanction letter dated February 8, 2024. Subsequently, as per the bank's letter dated February 24, 2025, the sanctioned limits were placed under a run-down arrangement, and only BG limits remained outstanding. The amended outstanding BG amounts were communicated through letters dated March 28, 2025, April 9, 2025, and June 2, 2025. Accordingly, only the outstanding BG exposure, amounting to Rs. 15.58 crore has been considered for rating.

B. Short Term Facilities

B.1 Non-Fund based working capital Limits

(Rs. Crore)

Name of Bank	Non-Fund Based Limits	
	Letter of credit	Others
State Bank of India	175.00	-
Total	175.00	-

C. Long/ Short Term Facilities

(Rs. Crore)

Name of Bank	Fund/ Non fund Based Limit
DBS Bank India Ltd.	53.00
Total	53.00

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

