



## Press Release

### Sterling and Wilson Renewable Energy Limited

December 17, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long term Bank Facilities	0.00 (reduced from 22.75)	-	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)	Rating Withdrawn**	Simple
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	Simple
Short term Bank Facilities	175.00	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Rating Reaffirmed	Simple
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	Simple
<b>Total</b>	<b>5,903.99</b>	<b>(Rupees Five Thousand Nine Hundred Three Crore and Ninety-Nine Lakh Only)</b>			

\*\*The rating is withdrawn based on no dues certificate from the lender and at the request of the company and the withdrawal of the ratings are in line with Infomerics policy of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

**Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed ratings assigned to the bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL). The ratings continue to derive comfort from the company's strong revenue growth, robust order book, reputed counterparties, indemnification against legacy claims/non-recovery of receivables, established presence in the solar EPC segment, and its association with a strong promoter group. However, these credit strengths



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are partially offset by the moderation in the capital structure and debt-protection metrics, sizeable off-balance sheet exposure, and susceptibility to price volatility and project execution risks.

The revision of the Outlook to Negative from Stable reflects the moderation in operating performance and reported losses at the PAT level during 1HFY26. SWREL's EBITDA margins moderated to 2.55% in 1HFY26 compared with 3.92% in FY25 and 2.20% in 1HFY25, primarily due to higher mix of module-intensive EPC works that carry inherently lower margins. The company reported a net loss during the period owing to an exceptional item of Rs 580.10 crore, which led to an erosion in net worth to Rs 415.92 crore.

Negative Outlook also factors in higher-than-expected leverage during 1HFY26, with total debt increasing to Rs 1194.30 crore from Rs 901.47 crore as on March 31, 2025 primarily on account of elevated working-capital requirements associated with higher execution levels and an expanded scale of operations. In addition, the receipt of Rs 143.12 crore from Shapoorji Pallonji and Company Private Limited (IVR BBB/Negative) under the indemnity agreement has been delayed. The amount, which was earlier expected to be received by September 2025, is now likely to be received by January 2026. Any further delay in the receipt of this amount could exert pressure on the company's liquidity profile.

Infomerics has withdrawn the outstanding long-term ratings assigned to the bank facilities amounting to Rs. 22.75 crore with immediate effect. The withdrawal follows a request from SWREL vide email dated October 12, 2025, and is supported by the No Dues Certificate/email confirmation received from the lender, along with the closure letter issued by the bankers for the rated facilities. Accordingly, the ratings have been withdrawn in line with Infomerics' Policy on Withdrawal of Rating.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- An improvement in the revenue and profitability while maintaining comfortable order book visibility, leading to improved liquidity and credit profile.
- Sustained improvement in tangible net worth through profit accretion, leading to a stronger capital structure and improved gearing levels.



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### Downward Factors

- Lower than expected revenue growth and profitability during FY26, along with delay in receipt of amounts under the indemnity agreement.
- Elevated leverage levels, with overall gearing remaining at or above 3x.
- Crystallisation of any material contingent liability other than liabilities under the purview of indemnity agreement and/or BG invocation, impacting the liquidity profile.
- Weakening of linkages with Reliance Group.

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

- **Strong revenue Growth**

SWREL's consolidated revenue improved to Rs. 6,301.86 crore in FY25 (period refers from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025) (FY24: Rs. 3,035.37 crore), reflecting a 108% year-on-year increase driven by higher execution across major EPC projects. The EPC segment contributed around 96% of the total revenue, with the rest from O&M operations. The growth momentum continued in 1H FY26, with the revenue of Rs. 3,510.23 crore (1HFY25: Rs. 1,945.55 crore). Sustaining this revenue trajectory through timely execution of its order book will remain a key rating monitorable.

- **Strong Order Book, Strong Counter Parties**

SWREL has a strong order book of Rs. 9,286.59 crore (1.47x of FY25 revenue) as on September 30, 2025, supported by Rs. 3,775 crore of new order inflows during 1H FY26. The order book is predominantly domestic, in line with the company's strategic shift toward the Indian market, driven by greater control over execution, smoother coordination with stakeholders, and an overall improvement in project working-capital cycles. The order book includes orders from reputed clients such as NTPC Green Energy Limited, JSW Group, Aditya Birla Group, Serentica, Sembcorp, Brookfield etc. Timely execution of the existing order book while maintaining profitability will remain a key monitorable. Additionally, in November 2025, SWREL secured a Rs. 1,313 crore turnkey EPC contract for a 240 MW AC solar PV project in South Africa, reflecting selective overseas expansion, and a Rs. 1,381-crore order from Adani Green Energy for a 1 GW solar portfolio in Gujarat,



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along with a five-year strategic partnership to support future renewable energy rollout in India.

- **Strong Parentage and Management**

SWREL has strong promoters, including Reliance New Energy Ltd (RNEL) a wholly owned subsidiary of Reliance Industries Limited Khurshed Daruvala, and the Shapoorji Pallonji Group, with RNEL holding a majority stake of 32.50%. The company has a fully non-executive board supported by a professional management team, which has overseen the execution of a large order book and selective international projects. As informed by the management, no explicit liquidity support from RNEL has been articulated, as the need for such support has not arisen.

- **Comfort from indemnity agreement:**

Following the acquisition of a stake in the company, RNEL entered into an indemnity agreement with Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (together referred to as the "promoter selling shareholders"). Under the terms of this agreement, the promoters have agreed to indemnify SWREL and its subsidiaries against certain contingent liabilities. The indemnity covers past claims against the company or its subsidiaries, including liquidated damages, old receivables, direct and indirect tax litigations, and specific legal and regulatory matters. Indemnity becomes actionable if such claims crystallised, non-appealable, settled and exceed a threshold of Rs. 300 crore. In particular, the promoter selling shareholders have undertaken to reimburse SWREL for net settlement amounts related to liquidated damages, old receivables, direct and indirect tax litigations, and specific legal and regulatory matters on certain identified past projects, as of the date of the agreement. Claims under this indemnity shall be submitted annually by 30th September, based on final settlements with customers, suppliers, and other parties. As per the terms of the agreement, for September 2025, a claim of Rs. 174.54 crore was raised. Of this, Rs. 31.42 crore has been received to date, while the remaining Rs. 143.12 crore is expected by January 2026.



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- **Established presence in solar segment**

The company commenced operations in 2011 and was part of Shapoorji Pallonji Group. In 2022, Reliance New Energy Ltd (RNEL), a wholly owned subsidiary of Reliance Industries Ltd, took stake in SWREL. Currently RNEL, Shapoorji Pallonji and Company Private Limited and Daruvala Family hold around 32.50%, 7.54% and 5.70% respectively. SWREL is into the business of solar EPC solution provider from concept to commissioning. It also does O&M for its own projects as well as for third parties. As on December 2025, the company is providing EPC services for utility-scale solar, floating solar and hybrid & energy storage solutions with 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.

### Key Rating Weaknesses

- **Moderation in Capital Structure and Debt Protection Metrics**

The capital structure of SWREL has moderated as on September 30, 2025, with an overall gearing of 2.87x compared to 0.93x as on March 31, 2025. The adjusted tangible net worth declined to Rs.415.92 crore as on September 30, 2025 (Rs.966.02 crore as on March 31, 2025), primarily due to the recognition of a one-time, exceptional loss (non-cash of ~ Rs.460 crore) of Rs.580.10 crore during 1HFY26, related to legacy matters. Consequently, total debt increased to Rs.1,194.30 crore as on September 30, 2025, is primarily working-capital driven, aligned with higher execution levels and elevated scale of operations. The debt coverage indicators also moderated, with the interest coverage ratio standing at 1.38x in 1HFY26, reflecting the increased debt levels and lower profitability during the period. Infomerics notes that leverage metrics are expected to improve over the medium term, supported by repayment of debt, recovery of indemnity claims, stabilisation of margins, and sustained execution of the healthy order book. Any further increase in debt levels is likely to exert additional pressure on the company's capital structure and overall credit profile.



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- **High off- balance sheet exposure**

As on March 31, 2025, SWREL has reported contingent liabilities amounting to Rs.863 crore. However, Infomerics derives comfort from the fact that ~Rs. 845 crore of these liabilities are covered under an indemnity agreement and are therefore unlikely to materially impact the company's financials. As per the management, the company's net worth is deemed adequate to absorb any potential loss from the contingent liabilities which are not covered under indemnity agreement.

- **Susceptibility to Price Volatility and Project Execution Risks**

SWREL operates in the competitive EPC segment for solar power projects, where profitability remains vulnerable to fluctuations in input costs and adherence to project timelines. Given the tender-based nature of the business, execution delays or cost overruns can exert pressure on margins. Although a portion of the order book includes solar module procurement, which is subject to price volatility, SWREL has partially mitigated this risk through fixed-price arrangements with suppliers and by entering into contracts wherein the cost of solar modules is to be borne by the customer. Furthermore, an increasing share of orders from public sector entities pertains only to balance of supply, where module procurement lies with the project owner, which is expected to provide some margin stability. Infomerics believes that SWREL's ability to sustain its operating profitability amid these execution and cost-related challenges will remain a key credit monitorable.

**Analytical Approach:** Consolidated

Infomerics Rating's take a consolidated view of SWREL and its subsidiaries, while arriving at the ratings, on account of the strong strategic and operational linkages among them.

List of companies considered for consolidation/combined analysis is given at Annexure 4.

**Applicable Criteria:**

[Rating Methodology for Infrastructure Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)



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[Rating criteria for consolidation of companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Policy of Withdrawal of ratings](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **Liquidity – Stretched**

SWREL Liquidity is marked stretched by tightly matched accruals to repayment obligations over FY26-FY28, including Rs. 139 crore in 2HFY26, Rs. 615 crore in FY27, and Rs. 377.64 crore in FY28. The company has an unutilised fund-based working capital limit of Rs. 229.50 crore, providing an additional liquidity cushion. As on September 30, 2025, the current ratio stood at 1.19x, supported by free cash and bank balances of Rs. 253.22 crore.

### **About the Company**

SWREL is engaged in EPC and O&M for Solar Power Plants. SWREL was originally promoted by Shapoorji Pallonji and Company Private Limited (SPCPL, IVR BBB/Negative) and Mr. Khurshed Daruvala and was a part of Shapoorji Pallonji Group (SP Group) During FY22 Reliance New Energy Limited acquired 40% stake (post QIP 32.50%) in SWREL. Currently, SPCPL group and Mr. Daruvala holds 7.54% and 5.70% respectively in the company. The company has a presence over 25 countries including India, Africa, USA, Australia, Latin America and the Middle East among other countries.

### **Financials (Consolidated):**

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	3035.37	6301.86
EBITDA	-22.57	246.73
PAT	-210.79	85.55
Total Debt	476.66	901.47
Adjusted Tangible Net Worth	886.28	966.02
EBITDA Margin (%)	-0.74	3.92
PAT Margin (%)	-6.75	1.35
Adjusted Overall Gearing Ratio (x)	0.54	0.93
Interest Coverage (x)	-0.10	2.25

\* Classification as per Infomerics Standard



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Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Type	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
			Amount outstanding (Rs. Crore)	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	
					(June 12, 2025)	(Jun 04, 2025)	-	-	-
1.	Term Loan	Long Term	200.00	IVR BBB/ Negative	IVR BBB+/ Stable	IVR BBB+/ Stable	-	-	-
2.	WCTL	Long Term	0.00**	-	IVR BBB+/ Stable	-	-	-	-
3.	Term Loan	Long Term	500.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
4.	Term Loan	Long Term	100.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
5.	Term Loan	Long Term	2.78	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
6.	Term Loan	Long Term	389.00	IVR BBB/ Negative	-	-	-	-	-
7.	Cash Credit/ WCDL	Long Term	66.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
8.	Cash Credit/ WCDL	Long Term	50.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
9.	Cash Credit/ WCDL	Long Term	36.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
10.	Cash Credit/ WCDL	Long Term	20.00	IVR BBB/ Negative	-	-	-	-	-



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Sr. No.	Name of Instrument/Facilities	Type	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
			Amount outstanding (Rs. Crore)	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	
11.	Cash Credit/WCDL	Long Term	20.00	IVR BBB/ Negative	-	-	-	-	-
12.	Bank Guarantee	Long Term	19.13	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
13.	Bank Guarantee	Long Term	35.50*	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
14.	Bank Guarantee	Long Term	15.58^	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
15.	Bank Guarantee	Long Term	312.00*	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
16.	Bank Guarantee	Long Term	600.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
17.	Bank Guarantee	Long Term	466.00	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
18.	Bank Guarantee	Long Term	2234.00#	IVR BBB/ Negative	IVR BBB+/ Stable	-	-	-	-
19.	Bank Guarantee	Long Term	330.00*	IVR BBB/ Negative	-	-	-	-	-
20.	Bank Guarantee	Long Term	280.00*	IVR BBB/ Negative	-	-	-	-	-
21.	Letter of credit	Short Term	175.00	IVR A3+	IVR A2	-	-	-	-
22.	Fund/ Non fund Based Limit	Long/ Short Term	53.00	IVR BBB/ Negative/ IVR A3+	IVR BBB+/ Stable / IVR A2	-	-	-	-

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



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*#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.*

### **Analytical contacts**

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### **About Infomerics:**

Infomerics Valuation and Rating Ltd (Formerly Infomerics Valuation and Rating Pvt. Ltd.) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).



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**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 or to sanction, renew, disburse or recall the concerned bank facilities. 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. 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 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	31-03-2028	200.00	IVR BBB/ Negative
WCTL	-	-	-	-	0.00**	-
Term Loan	-	-	-	30-06-2028	500.00	IVR BBB/ Negative
Term Loan	-	-	-	10-10-2026	100.00	IVR BBB/ Negative
Term Loan	-	-	-	25-12-2025	2.78	IVR BBB/ Negative
Term Loan	-	-	-	30-06-2027	389.00	IVR BBB/ Negative
Cash Credit/ WCDL	-	-	-	-	66.00	IVR BBB/ Negative
Cash Credit/ WCDL	-	-	-	-	50.00	IVR BBB/ Negative
Cash Credit/ WCDL	-	-	-	-	36.00	IVR BBB/ Negative
Cash Credit/ WCDL	-	-	-	-	20.00	IVR BBB/ Negative
Cash Credit/ WCDL	-	-	-	-	20.00	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	19.13	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	35.50*	IVR BBB/ Negative



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Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Bank Guarantee	-	-	-	-	15.58 <sup>^</sup>	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	312.00 <sup>*</sup>	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	600.00	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	466.00	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	2234.00 <sup>#</sup>	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	330.00 <sup>*</sup>	IVR BBB/ Negative
Bank Guarantee	-	-	-	-	280.00 <sup>*</sup>	IVR BBB/ Negative
Letter of credit	-	-	-	-	175.00	IVR A3+
Fund/ Non fund Based Limit	-	-	-	-	53.00	IVR BBB/ Negative / IVR A3+

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

**<sup>^</sup>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.**

### Annexure 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/LEN\\_Sterling\\_and\\_Wilson\\_Renewable\\_Energy17\\_Dec25\\_69b74c40f0.pdf](https://infomericstorage.blob.core.windows.net/uploads/LEN_Sterling_and_Wilson_Renewable_Energy17_Dec25_69b74c40f0.pdf)

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**



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### Annexure 4: List of companies considered for consolidated analysis:

Name of the company/Entity	Extent of consolidation (%)
Sterling and Wilson International Solar FZCO	100
Sterling and Wilson Singapore Pte. Ltd	100
Sterling and Wilson Kazakhstan LLP	100
Sterling and Wilson International LLP	100
Sterling and Wilson Solar Solutions Inc	100
Sterling and Wilson Solar Solutions LLC	100
Sterling and Wilson Renewable Energy Nigeria Limited	100
Sterling and Wilson Solar Australia Pty. Ltd	100
GCO Solar Pty Ltd	100
Sterling and Wilson Middle East Solar Energy LLC	100
Sterling and Wilson Engineering (Pty) Ltd	60
Sterling and Wilson Renewable Energy Spain S.L.	100
Sterling and Wilson Solar Spain S.L	100
Esterlina Solar - Proyecto Uno, S.L.*	100
Esterlina Solar – Proyecto Dos, S.L.*	100
Esterlina Solar – Proyecto Tres, S.L.*	100
Esterlina Solar – Proyecto Cuatro, S.L.*	100
Esterlina Solar – Proyecto Cinco, S.L.*	100
Esterlina Solar – Proyecto Seis, S.L.*	100
Esterlina Solar – Proyecto Siete, S.L.*	100
Esterlina Solar – Proyecto Ocho, S.L.*	100
Esterlina Solar – Proyecto Nueve, S.L.*	100
Esterlina Solar Engineers Private Limited	100
Sterling and Wilson (Thailand) Limited	100
Sterling and Wilson Saudi Arabia Limited	100
Sterling Wilson – SPCPL – Chint Moroccan Venture	92
Sterling and Wilson Solar LLC	70

*\*The mentioned company were dissolved in April 2025*

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).