



STERLING POWERGENSYS LIMITED

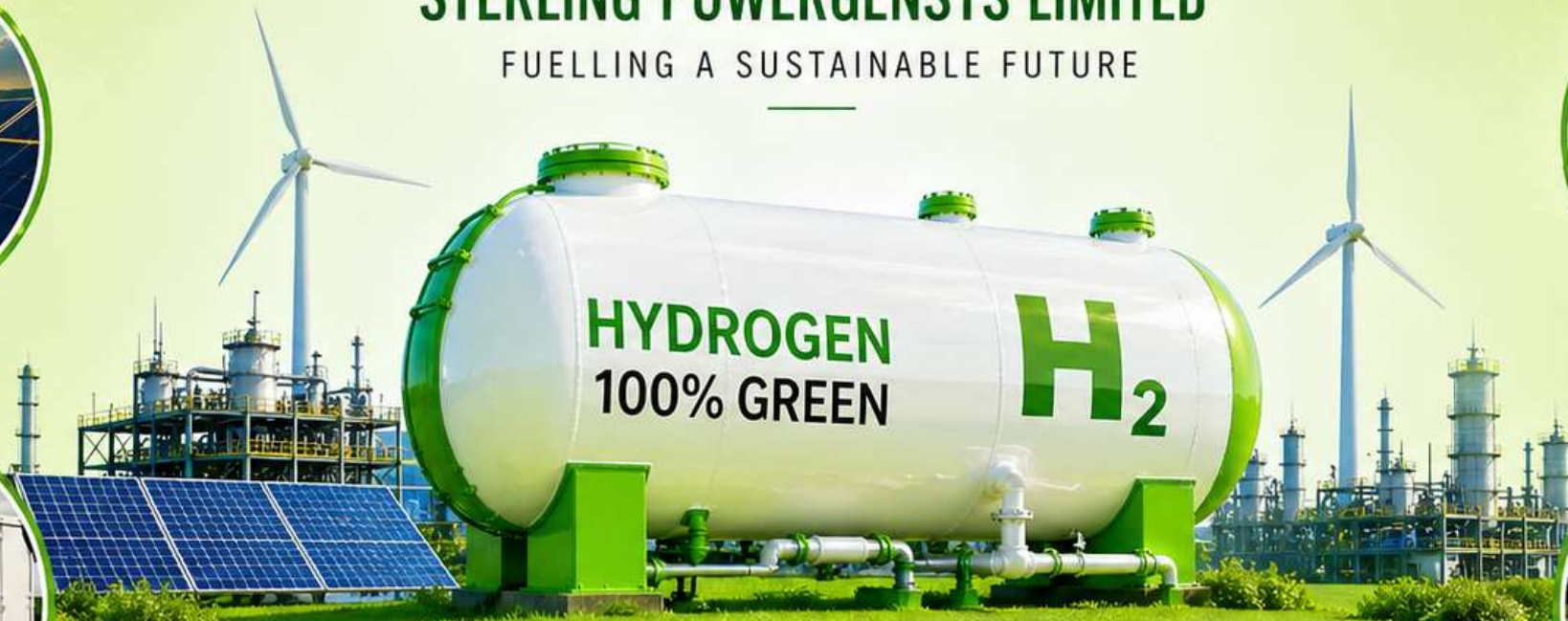
FUELLING A SUSTAINABLE FUTURE



SOLAR ENERGY



BESS



GREEN HYDROGEN



GREEN HYDROGEN CAR



CLEAN ENERGY



GREEN HYDROGEN



ENERGY STORAGE




GREEN HYDROGEN TRUCK

INVESTOR PRESENTATION

MAY 2026

SPL: Where Legacy Meets Green Innovation

- Sterling Powergensys Limited (SPL), incorporated in 1984 and listed on the BSE, is a technology-driven engineering and clean energy company with a proven legacy in boilers, EPC, and solar power projects. With 600+ boilers installed worldwide and over 100 MW of solar EPC executed, SPL has built strong credentials in delivering high-efficiency, customized energy solutions.
- The Company has also expanded into global commodity trading with office in Brazil, facilitating exports across Asia and Africa. Today, SPL is entering its most transformative phase with a Government-approved MEGA Project in Maharashtra to establish an integrated Green Hydrogen complex. This facility will produce green hydrogen, oxygen, and 1.25 GWhr BESS Battery Projects, unlocking high-margin growth opportunities.
- With deep engineering expertise, international partnerships, and alignment with India's National Green Hydrogen Mission, SPL offers investors a unique opportunity to participate in the emerging \$100+ billion green hydrogen economy.

42 Year Engineering Legacy



3 Business Verticals




Boilers & Thermal Projects: 600
Boilers Installed Globally




100+ MW Solar EPC
Projects Executed




Empaneled With MNRE As A
Channel Partner



Present Registered Office: Mumbai
Overseas Branch: Brazil (São Paulo)

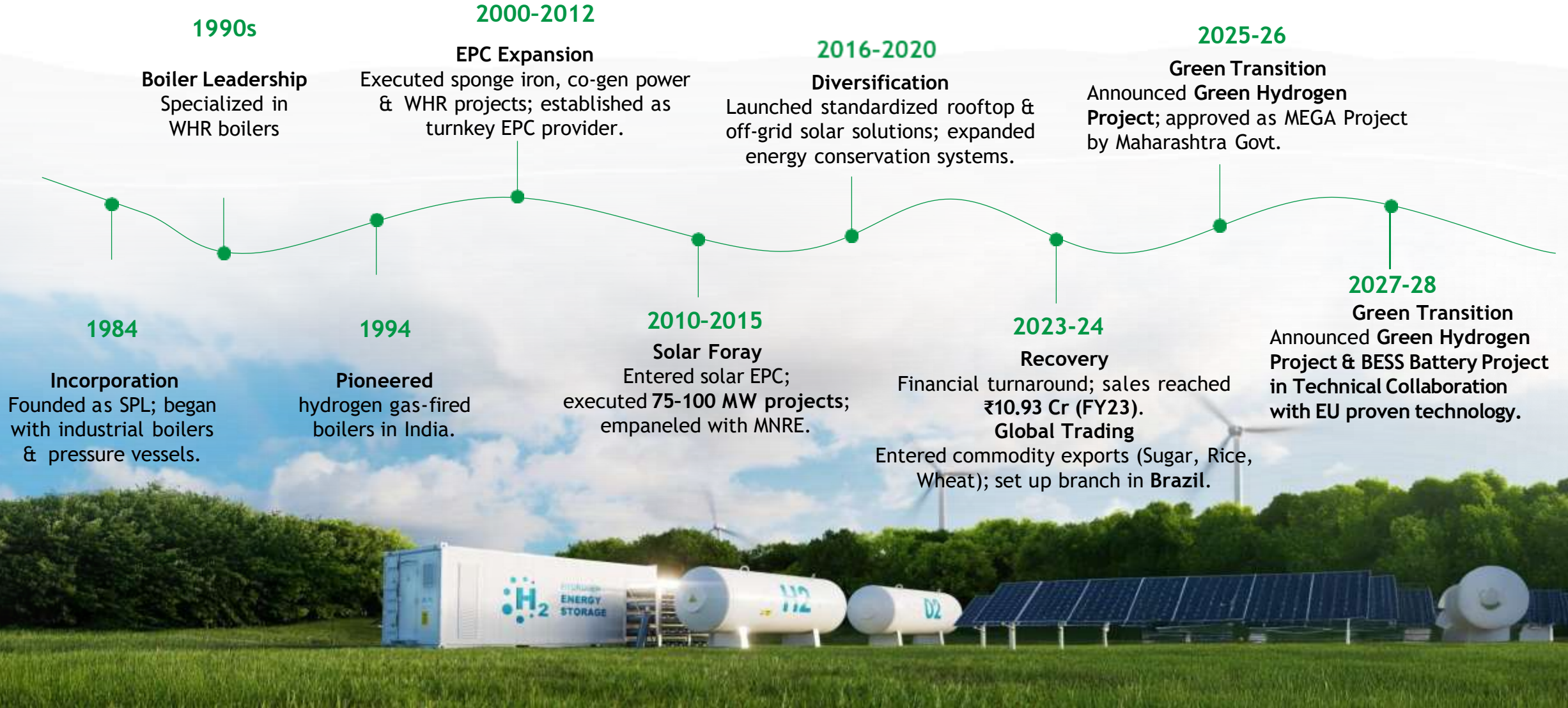


FY25 (₹ In Lakhs)
Revenue: 1,251.90
EBITDA: 35.94
PAT: 17.77



FY26 (₹ In Lakhs)
Revenue: 2,380
EBITDA:
PAT:

Business Journey: Milestones That Define Excellence



Leadership Team: Driving Vision & Growth



Mr. Shankar Ramnath Iyer
Non Executive Independent
Director-Chairman



**Mr. Sankaran Venkata
Subramanian**
Managing Director



Mrs. Iyar Rajlaxmi
Non-Executive
Director



Mr. Navinchandra Joshi
Executive Director



Mr. Sundar Venkataraman
Independent Director



**Mr. Sujeet Ramnarayan
Singh**
Independent Director



Mr. Rajesh R. Swamy
Independent Director



**Mr. Harishchandra B.
Naukudkar**
Chief Executive Officer



**Mr. Pundlik R.
Davane**
Chief Financial Officer

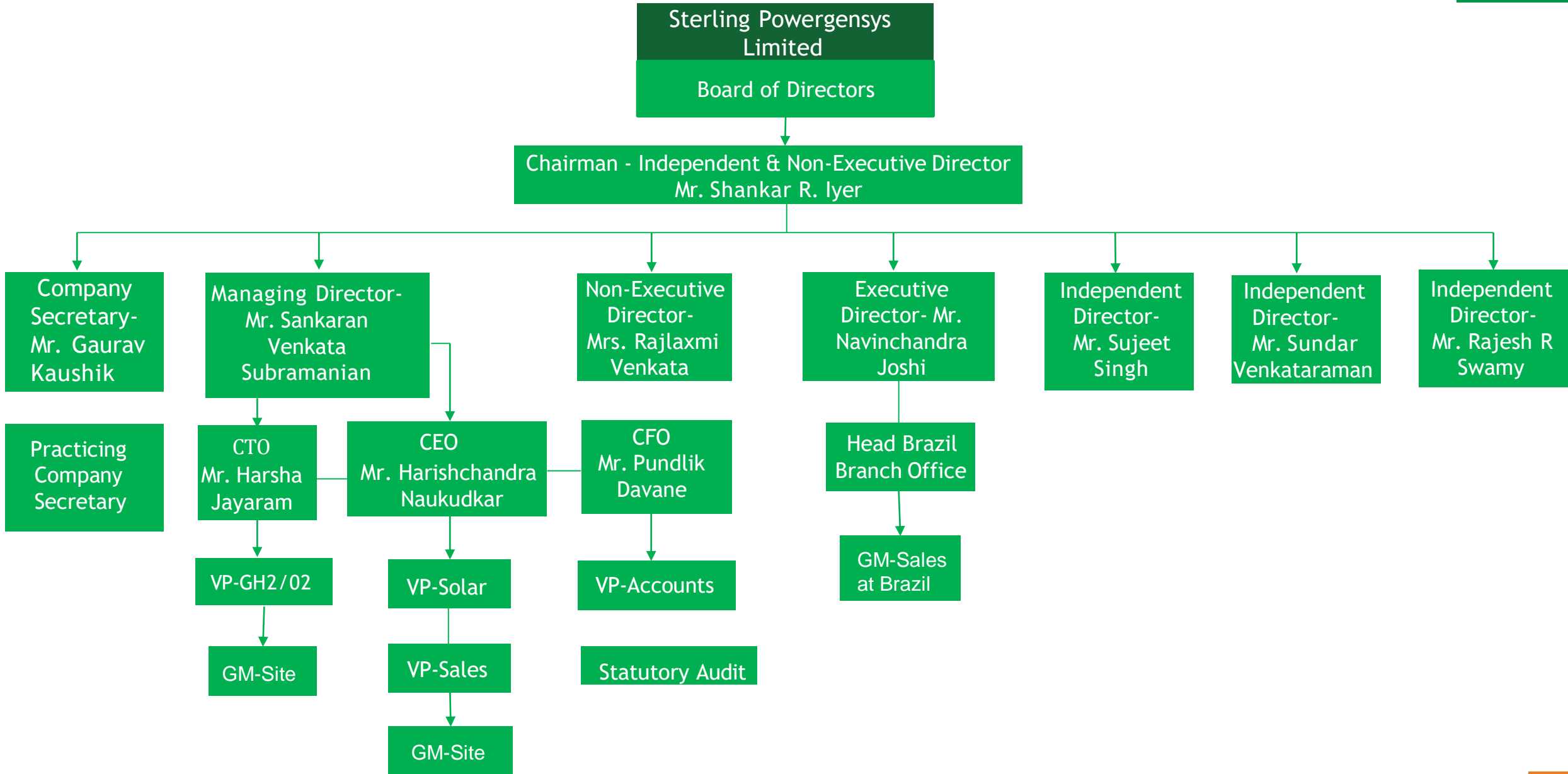


Mr. Harsha Jayaram
Chief Technical
Officer



Mr. Gaurav Kaushik
CS & CO

Organisation Structure: Experienced Professionals Driving Growth



Core Businesses: Building Blocks Of Progress



Boilers & Thermal Projects



Solar Power EPC



Global Commodity Trading



Green Hydrogen



BESS Energy Storage

Boilers & Thermal Projects

- Industrial Boilers
- Waste Heat Recovery Boilers (specialization)
- Hydrogen Gas-Fired Boilers

Scale: Over 600 boilers installed globally, demonstrating durability with 25+ years lifecycle.

EPC Projects (2000-2012)

- Diversified into EPC.
- Executed projects for: Producer Gas Plants, Sponge Iron Plants,
- Co-generation Power Plants, Waste Heat Recovery Systems
- Delivered customized turnkey solutions, leveraging in-house engineering, fabrication, and project execution expertise.

Solar Power EPC

- Executed 75-100 MW solar projects (on-grid & off-grid).
- Standard rooftop & rural off-grid models.
- MNRE-empaneled channel partner.
- Clients include L&T, SunEdison, Mahindra EPC, Titan Energy.

Global Commodity Trading

- Exports sugar, wheat & rice to Sri Lanka & Africa.
- Overseas office in Brazil.
- Scale-up target: 1 Mn MT by FY30.

Green Hydrogen : Driving India's Energy Transition

- **Project:** Captive Solar Power Plant and Integrated Green Hydrogen facility at Raigad, Maharashtra.
- **Approval:** JNPA-SEZ approved as MEGA Project by Government of Maharashtra (June 2025).
- **Capacity:** Electrolyser: 30/40 MW AWE
- **Solar PV:** 150 MWp captive plant

Output:

- **Green Hydrogen:** 8 - 10 MT/day, Price: ₹375.00 per Kgs.
- **Green Oxygen:** 68 - 85 MT/day, Price: ₹12.00 per Kgs.
- **Investment:** ₹1420 Cr (Capex) Financials: ~₹160 Cr annual
- **Forward Plans:** Diversification into LIFP BESS Green Battery capacity 1.25 GWhr manufacturing and expansion of Green Hydrogen Project of 150 X 6 sites of captive solar power plant and 40 X 6 sites of green hydrogen plant at different locations across India.



Project Snapshot: Capacity, Components & Returns



Location & Land

- **300 Acres** at Sawad / Agryacha Kond, Raigad, Maharashtra.
- Approved as a **MEGA Project** by Govt. of Maharashtra (June 2025).
- **18 Acres** at JNPA-SEZ on 30 Years Lease



Project Components

- **150 MWp Solar PV Plant** for captive renewable power.
- **30/40 MW Electrolyser** for Green Hydrogen production.
- Storage, cylinders & transport facilities for hydrogen & oxygen.
- **LIFP BESS Battery Manufacturing** of 1.25 GWhr/annum in Phase-II



Capacity & Output

- **Green Hydrogen: 8-10 MT/day.**
- **Green Oxygen: 68 - 85 MT/day.**
- **LIFP BESS Battery (In Phase-II): 4 MWe/day**



Project Cost & Financing

- **Total Investment : ₹1420 Cr (FY 2026-27)**
- **Funded through Equity : (₹150 Cr)**
- **Green Bonds / FDI/ECB : (₹600 Cr) - Phase I**
- **Follow-On Public Offer : (₹670 Cr) - Phase II**



Revenue Projections;

- **₹160 Cr annual revenues** from Green Hydrogen project from FY 2027-28.
- **(₹800 Cr Additional Topline growth** via LIFB BESS Battery Plant in Phase - II (From FY2027-28).

Strategic Expansion: Powering Long-Term Value



Phase I Green Hydrogen (2026-27)

- Commission 150 MWp solar plant at Raigad, Maharashtra.
- Commission Green Hydrogen Electrolyser at JNPA -SEZ to produce 8-10 Tons/day of green hydrogen and 68-85 Tons/day of green oxygen.
- Product off take commitments under progress.
- Annual revenue potential of ~₹160 Cr, IRR ~14.5%, PAT Margin ~25% payback ~5 years.



Phase II Green LiFP BESS-Battery (2026-27)

- Commission Green LiFP BESS-Battery plant at JNPA with annual capacity of 1.25 GWhr.
- Negotiation under progress with EU technology providers along with Equity participation.
- Secure long-term offtake agreements from EU Nation Technology Partner.



Phase III Expansion of Green Hydrogen (2027-30 onwards)

- Commission Solar Plant with a capacity of around 150 MW X 6 locations spread across coastal locations in India. Total 900 MW.
- Commission Green Hydrogen Electrolyser having capacity of 40 MW X 6 locations spread across coastal locations in India. Total around 240 MW.
- Position as a leading manufacturer for green energy aligned with India's National Green Hydrogen Mission.



Advanced Electrolysis Technology

- 30/40 MW Alkaline Water Electrolyser powered by captive 150 MW solar PV plant. Produces 99.99% pure hydrogen with zero carbon emissions.

Adding Green Battery BESS Packs

- 1.25 GWhr capacity BESS Battery Project in Technical Collaboration with EU proven technology.

Scalability & Flexibility

- Modular plant design allows phased capacity expansion in Green Hydrogen.
- Future-ready for Green Hydrogen and Green Oxygen production.

Innovation in Renewable Integration

- Complete reliance on solar-based electricity, ensuring cost competitiveness.
- Zero Liquid Discharge (ZLD) system for sustainable operations.

Global Standards & Partnerships

- Technology supported by highly experienced in-house management team.
- Benchmarked to international best practices in **safety, efficiency & sustainability**.

Solar PV 150 MWp Installation



85% for green hydrogen

8% Grid Banking Charges
7% Auxiliary Consumption

Peric - a China made Govt. Enterprise Alkaline Water Electrolyser 5MW X 8 Nos.



Free Sale
10% to
85% of
Green
hydrogen

Green BESS-Battery 1.25 GWhr



- Per year 227.637 GWhr power generation.
- Carbon Credits 2,02,500 tons/annum.
- Grid connectivity by captive consumption/ Open Access which will increase companies bottom lines.
- Connected to 220 KV feeder line nearby Mahad MIDC Substation and 220 KV feeder in JNPA-SEZ.

Green Hydrogen

- Capacity 8-10 TPD.
- Free Sale of Full Quantity to Fertilizer, Steel manufacturer and Transport sectors.
- Major product off-take commitment under progress.
- Carbon credit of 35000 TPA Quantity which will be transferred to the buyers.

Green Oxygen






- Capacity 68-85 TPD.
- Free Sale to major consumers.
- Major product off-take will be sold to nearby distributors.

- Green LIFP BESS System 2 MWhr Capacity as BESS system for grid storage and 10 Kw power walls for domestic & commercial establishment power back-up.

Customer Landscape: Mapping Core Segments



Sustainable Practices: Anchoring SPL's Growth Journey

 <h3>Clean Energy Transition</h3> <ul style="list-style-type: none"> ● Integrated 30/40 MW electrolyser + 150 MWp solar plant for zero-carbon hydrogen production. ● Produces 99.99% pure green hydrogen with no fossil fuel dependence. 	 <h3>Carbon Impact</h3> <ul style="list-style-type: none"> ● Offsets ~2,02,500 tonnes of CO₂ annually, supporting India's Net Zero 2070 target. ● Substitutes fossil-based feedstocks in refining, steel, fertilizers & transport sector. 	 <h3>Resource Efficiency</h3> <ul style="list-style-type: none"> ● Zero Liquid Discharge (ZLD) plant design - no industrial effluent. ● For water treatment, availing common ETP at JNPA-SEZ. ● Optimized water usage via rain water harvesting and using saline water near the plant. 	 <h3>Social Responsibility</h3> <ul style="list-style-type: none"> ● 150 direct & 300 indirect jobs created through project operations. ● Skill development in green energy and advanced engineering. ● Dedicated training center available at JNPA-SEZ. 	 <h3>Future Focus</h3> <ul style="list-style-type: none"> ● Expansion of Green Hydrogen in multiple Indian states. ● Alignment with UN SDGs 7, 9, and 13 (Clean Energy, Industry Innovation, Climate Action).
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Market Size

\$4.5 Bn (2024) → \$103 Bn (2031),
CAGR ~57%

Production Capacity

0.3 MT (2022) → 8 MT (2030);
led by Europe, Australia,
Middle East, and Asia

Cost Decline

From \$10-15/kg (2010) → \$3-6/kg
(2024) → projected \$3-3.5/kg (2030),
nearing parity with grey hydrogen



Investment Momentum

\$33 Bn invested in 2023; 680+
projects announced worldwide

Applications

Industrial feedstock (43%),
Transport fuel (28%), Power & grid
balancing (15%), Heating (9%)

Key Drivers

Net-zero targets, policy incentives (EU
Hydrogen Strategy, US IRA, Asia-Pacific
hydrogen roadmaps).

Policy Push:

National Green Hydrogen Mission (2023) - ₹19,744 Cr outlay

- Target: 5 MTPA capacity by 2030
- Investments of ₹8 Lakh Cr; 600,000 jobs created

Market Growth:

\$0.12 Bn (2023) → \$2.1 Bn (2030),
CAGR ~52%

Projected Demand (by 2032):

- 4,650 KTPA across sectors
- Ammonia/Fertilizers: 1,300 KTPA
- Refining: 1,000 KTPA
- Steel: 800 KTPA
- Methanol & Mobility: 850 KTPA combined

Electrolyser Market:

Expected to reach \$78 Bn by 2050, CAGR 16%

Key Players:

Reliance, NTPC, IOC, Adani, L&T-ReNew, GAIL

Growth Drivers:

- Decarbonization mandates (Steel, Fertilizers & Transportation Sector).
- Renewable energy expansion (500 GW target by 2030).
- Import substitution for ammonia & Green BESS Battery to support Indian Grid Stability.



Solar Plant of 150 MWp near Mahad



Plants Layout at JNPA - SEZ



*Selected Land of 18 Acres at JNPA - SEZ



Current Demand

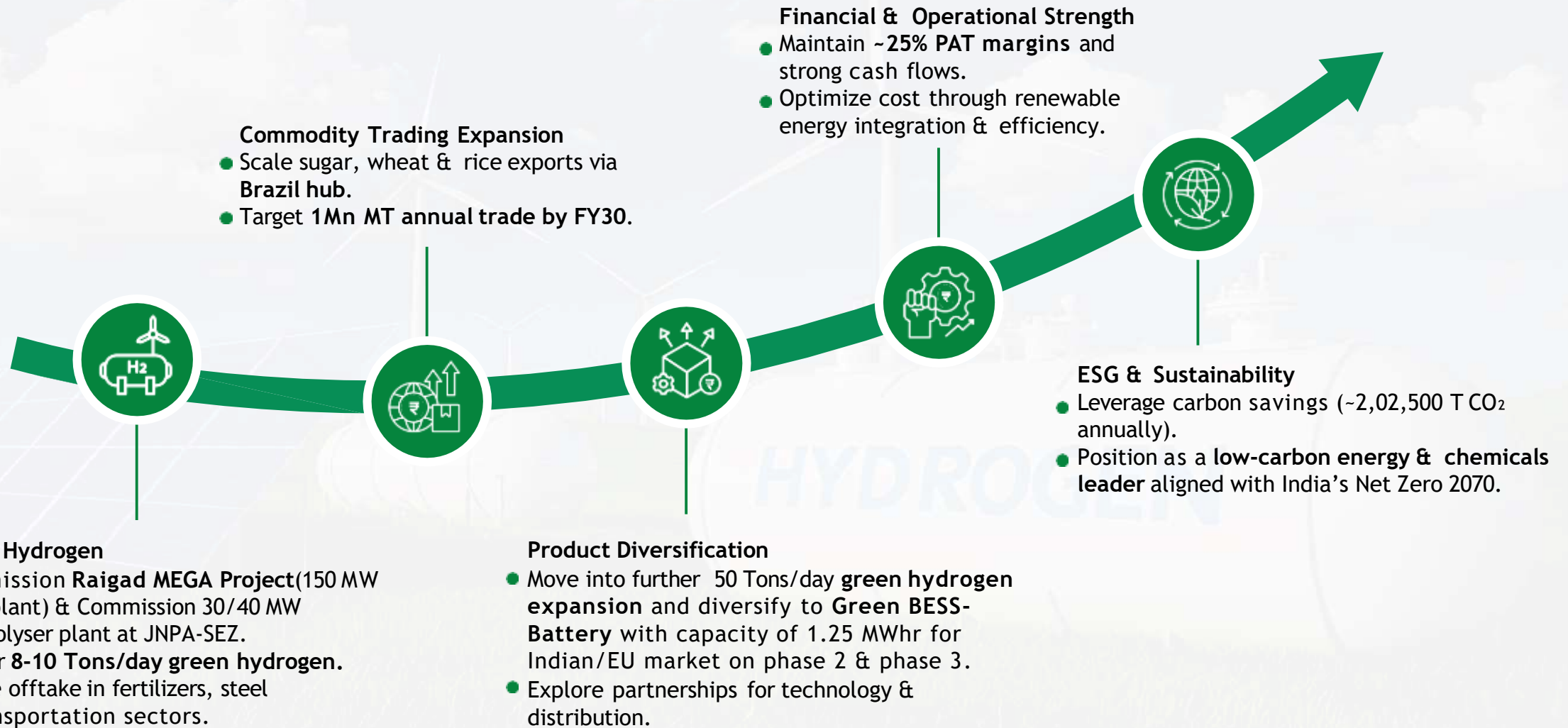
- India's hydrogen demand is 6.5 MTPA, mainly from refineries, fertilizers & ammonia industries, with western India being the largest consumer hub.

Expected Growth

- The Indian Green Hydrogen Market is projected to reach \$12.33 Bn by 2032, growing at a CAGR of 11.1% (Source: Market Research Future).

Projected Demand

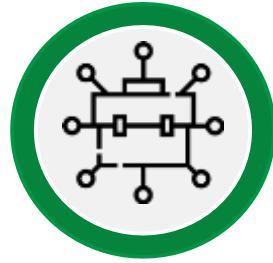
- 11MTPA by 2030, nearly doubling current consumption.
- 24 MTPA by 2040, driven by industrial decarbonization and energy transition targets.





Legacy & Expertise

- 42+ years in boilers, EPC & solar projects.
- Proven execution with 600+ boilers & 100+ MW solar projects.
- Offered Hydrogen gas fired Industrial Boilers to major Chlor Alkali plants.



Integrated Business Model

- First-mover in Green Hydrogen + Expansion at multiple locations in India.
- Captive solar + electrolyser ensures low-cost, sustainable operations.
- Extension of Green Battery based on FP-BESS and Powerwall Systems



Strong Policy Backing

- Approved as MEGA Project by Maharashtra Govt.
- Plant at JNPA-SEZ ensures single window clearance.
- Aligned with National Green Hydrogen Mission.



Global Market Access

- Overseas hub in Brazil for commodity trade & exports.
- Positioned for international green demand.
- For Batteries EU nation off-take opportunities.




Robust Economics

- Project IRR ~14.5%, PAT margin ~25%, payback ~5 years.
- Annual revenue potential of ~₹160 Cr from Phase I.
- Potential revenue of ₹800 Cr from Phase II


SWOT Analysis: Assessing Strengths & Challenges

S Strengths



- 42+ years of engineering & EPC legacy. First-mover in Stand alone Green Hydrogen production.
- Govt.-approved MEGA Project with global trading hubs.
- Proven Technology-AWE electrolyser from reputed and proven manufacturer.

W Weaknesses




- Moderate reliance on off take of green hydrogen in Phase I.
- Smaller balance sheet vs large peers.
- Execution risk on new-scale hydrogen project.

O Opportunities



- ₹19,744 Cr Green Hydrogen Mission; 5 MTPA target by 2030.
- Rising demand from steel, refining, fertilizers & mobility.
- Scope for Green LiFP-BESS Batteries.

T Threats



- Price volatility in Green Hydrogen.
- Strong competition from large energy players.
- Policy or technology risks in hydrogen adoption.

Risks & Mitigation: Safeguarding Business Growth

Revenue Concentration

Risk: Revenues linked to Green Hydrogen & Green Oxygen production and off-take.

Mitigation: Long-term offtake contracts with manufacturers of Steel, Fertilizers companies & Gas distribution outlets.

Execution Risk

Risk: Small-scale project execution with all permissions.

Mitigation: Well pre planned approach with highly experienced executive team.

Policy & Regulatory Dependence

Risk: Non-dependency on NGHM subsidies, PLI schemes, and green hydrogen off-take.

Mitigation: Active government engagement; align with **MEGA Project incentives** and well planned tie with project finance.

Resource Constraints

Risk: Water availability & renewable intermittency.

Mitigation: Rain water harvesting and sourcing saline water near sea ; Commissioning of captive **150 MWp solar PV plant**.

Competition & Market Risk

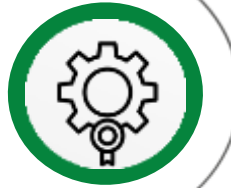
Risk: Large energy conglomerates entering green hydrogen.

Mitigation: **Smaller capacity-mover advantage** in integrated H₂ + O₂ model; global trade foothold (Brazil).

Investment Highlights: Defining The Value Proposition

Proven Engineering Legacy

- 42+ years in boilers, EPC, and solar; 600+ boilers & 100+ MW solar projects executed.
- Strong credibility as an energy & process industry solutions provider.



First-Mover in Green Hydrogen Integration

- India's only integrated Green Hydrogen + Green Oxygen project.
- Captive solar ensures low-cost renewable input and operational efficiency.



Strategic Policy Alignment

- Approved as a MEGA Project by Govt. of Maharashtra.
- Supported by National Green Hydrogen Mission (₹19,744 Cr outlay).



Strong Market Tailwinds

- Rising decarbonization demand from steel, fertilizers, refining & mobility.
- Hydrogen market in India projected to grow at 52% CAGR till 2030.



Robust Financial Metrics

- Project IRR ~14.5%, PAT margin ~25%, payback 5 years.
- Phase I revenue potential of ₹160 Cr annually.



Global Expansion Pathway

- International hub in Brazil for exports.
- Move into diversify to Green BESS-Battery with capacity of 1.25 MWhr for Indian/EU market & expansion of global trade.



ESG & Sustainability Advantage

- ~2,02,500 tonnes CO₂ offset annually. Zero Liquid Discharge (ZLD) and waste management practices.



Long-Term Growth Visibility

- Phase-wise roadmap: H₂ & O₂ now →
- Move into further 50 Tons/day green hydrogen expansion and diversify to Green BESS-Battery with capacity of 1.25 MWhr for Indian/EU market on phase 2 & phase 3 subsequently, Positioned as a future-ready clean energy & storage company.



Total Project Cost	₹1420 Cr (FY 2026-27)
Owned Land & Development	₹20 Cr (1.41%)
18 Acres Land Leased (JNPA-SEZ) for 30 Years	₹72 Cr (5.07%)
30/40 MW/hr Electrolyser Plant	₹150 Cr (10.56%)
150 MWp Solar PV Plant	₹360 Cr (25.35%)
Electrical Substation Infrastructure at Mahad & JNPA-SEZ	₹110 Cr (7.75%)
BESS - LFP Battery Plant & other equipment cost (Phase - II)	₹635 Cr (44.72%)
Pre-operative Expenses (incl. FPO costs)	₹73 Cr (5.14%)

Financing Mix	₹1420 Cr (FY 2026-27)
Equity infusion via preferential issue/Warrants	₹150 Cr
Green Bonds/FDI/ECB	₹600 Cr
Follow-on Public Offer (FPO)	₹670 Cr
Existing paid-up capital	₹5.26 Cr (negative adjustment)

Thank You



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