STERLING POWERGENSYS LIMITED

FUELLING A SUSTAINABLE FUTURE

SOLAR ENERGY | GREEN HYDROGEN | BESS | DATA CENTER

SHAREHOLDER PRESENTATION

SEPTEMBER 2026

Where Legacy Meets Green Innovation

Company overview and scale

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.

The company has also expanded into global commodity trading with an overseas office in Brazil and is entering a transformative green-energy phase with an integrated Green Hydrogen project in Maharashtra.

42+	600+	100+ MW	3
YEARS OF ENGINEERING LEGACY	BOILERS INSTALLED	SOLAR EPC EXECUTED	CORE BUSINESS VERTICALS

FINANCIAL SNAPSHOT — FY26

₹2,441 Lakh	₹133.54 Lakh	₹98.55 Lakh
REVENUE	EBITDA	PAT

Registered office: Mumbai
Overseas branch: Brazil (São Paulo)

Business Journey

Milestones that define the company's evolution

1984 — **Incorporation**

Founded as SPL; began with industrial boilers & pressure vessels.

1990s — **Boiler leadership**

Specialized in waste heat recovery boilers.

1994 — **Hydrogen gas-fired boilers**

Pioneered hydrogen gas-fired industrial boilers in India.

2000–2012 — **EPC & diversification**

Expanded into turnkey EPC, standardized rooftop/off-grid solar and energy conservation systems.

2010–2015 — **Solar foray**

Entered solar EPC; executed 75–100 MW projects and was empaneled with MNRE.

2023–24 — **Recovery & global trading**

Financial turnaround; commodity exports in sugar, rice and wheat; Brazil branch established.

2025–26 — **Green transition**

Green Hydrogen project announced and approved as a MEGA Project by Maharashtra Government.

2026–28 — **Hydrogen + BESS**

Green Hydrogen project and 1.25 GWh BESS LiFP battery JV.

Core Businesses

Building blocks of progress

SPL combines established engineering capabilities with newer clean-energy growth platforms.

B BOILERS & THERMAL

Industrial, waste heat recovery and hydrogen gas-fired boilers

600+ installed

S SOLAR POWER EPC

On-grid, off-grid and rooftop solar solutions

75–100 MW executed

T GLOBAL COMMODITY TRADING

Sugar, wheat and rice exports through international channels

Brazil office

H_2 GREEN HYDROGEN

Captive solar + alkaline water electrolysis

5 TPD planned

E BESS ENERGY STORAGE

LiFP battery manufacturing JV

1.25 GWh planned

INTEGRATED CLEAN-ENERGY PLATFORM

Core Business Credentials

Scale, capabilities and market access

01 Boilers & Thermal Projects

Waste heat recovery boilers and hydrogen gas-fired boilers; customized turnkey solutions backed by in-house engineering, fabrication and project execution.

600+	25+ yrs	1994
BOILERS	LIFECYCLE	H_2 BOILERS

02 Solar Power EPC

Executed 75–100 MW solar projects across on-grid, off-grid and rooftop formats; MNRE-empaneled channel partner.

03 Global Commodity Trading

Exports sugar, wheat and rice to Sri Lanka and Africa; overseas office in Brazil; scale-up target of 1 Mn MT by FY30.

04 Green Energy Expansion

Green Hydrogen project in Maharashtra plus 1.25 GWh BESS LiFP battery manufacturing JV.

Leadership Team

Experienced professionals driving growth

Mr. Shankar Ramnath Iyer

Non-Executive Independent Director – Chairman

Mr. Mathi Alagan

Co-Chairman & Non-Executive Director

Mr. Sankaran Venkata Subramanian

Managing Director

Mrs. Iyar Rajlaxmi

Non-Executive Director

Mr. Navinchandra Joshi

Executive Director

Dr. Nishant Rao Tamada

Executive Director

Mr. Sundar Venkataraman

Independent Director

Mr. Sujeet Ramnarayan Singh

Independent Director

Mr. Rajesh R. Swamy

Independent Director

Key Managerial Team

Experienced professionals driving growth

Mr. Harishchandra B. Naukudkar

Chief Executive Officer

Mr. Pundlik R. Davane

Chief Financial Officer

Mr. Harsha Jayaram

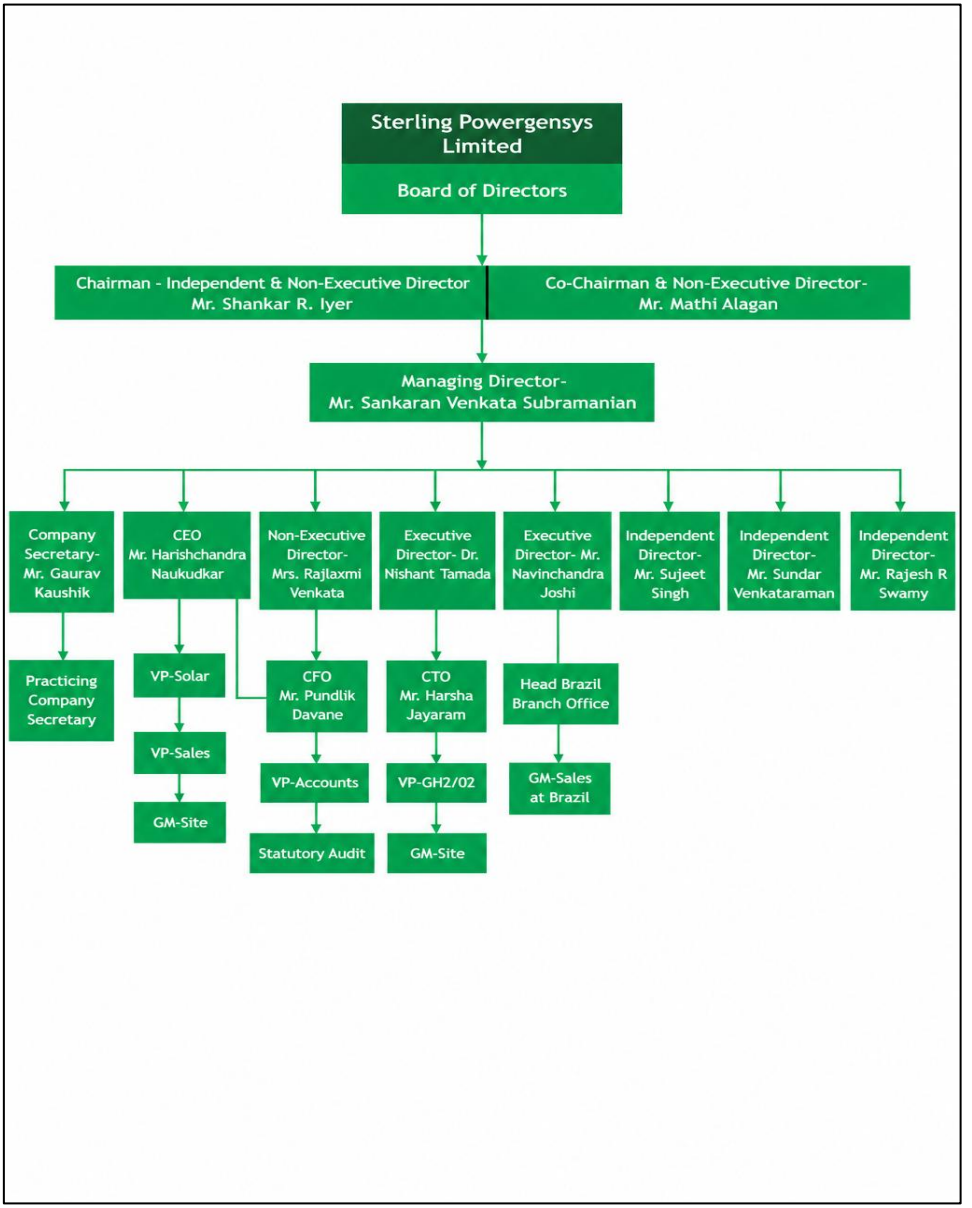
Chief Technical Officer

Mr. Gaurav Kaushik

Company Secretary & Compliance Officer

Organisation Structure

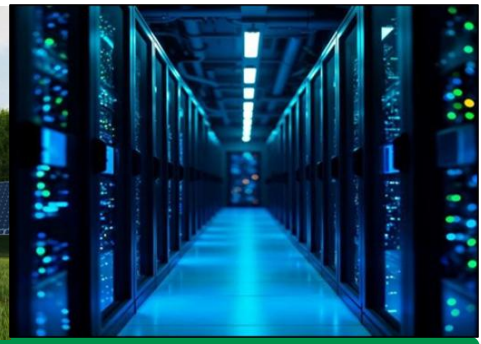
Experienced professionals driving growth



Green Hydrogen & Data Center

Driving India's energy transition

CAPTIVE SOLAR + ALKALINE WATER ELECTROLYSIS



DATA CENTER

150 MWp	**15 MW**	**5 TPD**
CAPTIVE SOLAR PV	AWE ELECTROLYSER	GREEN H_2
36 TPD	**₹850 Cr**	**~₹236 Cr**
GREEN O_2	INVESTMENT	ANNUAL REVENUE

Project: Captive Solar Power Plant and Integrated Green Hydrogen facility at Raigad, Maharashtra. Approved as a MEGA Project by the Government of Maharashtra in June 2025.

Output pricing : Green Hydrogen ₹350/kg • Green Oxygen ₹8/kg.

Project Snapshot

Capacity, components and returns

LOCATION & LAND

- 310 acres at Sawad / Agryacha Kond, Raigad, Maharashtra
- 12 acres at JNPA-SEZ on 60-year lease
- Project approved as a MEGA Project by Maharashtra Government (June 2025)

PROJECT COMPONENTS

- 150 MWp Solar PV plant for captive renewable power
- 15 MW electrolyser for Green Hydrogen production
- Storage, cylinders and transport facilities for hydrogen & oxygen
- 1.25 GWh BESS LiFP battery manufacturing JV

CAPACITY & OUTPUT

5 MT/day	36 MT/day
GREEN HYDROGEN	GREEN OXYGEN

PROJECT COST & FINANCING

₹850 Cr	₹650 Cr	₹200 Cr
TOTAL	PREFERENTIAL + FPO	GREEN BONDS / FDI

Technology & Innovation

Anchoring sustainable solutions

01 Advanced Electrolysis Technology

15 MW Alkaline Water Electrolyser powered by captive 150 MW solar PV; presentation states 99.99% pure hydrogen.

02 Scalability & Flexibility

Modular plant design allows phased capacity expansion in Green Hydrogen; future-ready for H_2 and O_2 production.

03 Renewable Integration

Complete reliance on solar-based electricity is positioned as a cost-competitiveness lever.

04 Zero Liquid Discharge

ZLD system is included for sustainable operations.

05 BESS Technology

1.25 GWh LiFP battery manufacturing JV with Unidaco Ltd. & Greenbatt Technology Holding AG.

Selected Land Sites

Raigad and JNPA-SEZ project locations

SOLAR PLANT • 150 MWp

near Mahad

JNPA-SEZ

selected 12-acre site

SITE CONTEXT

- Raigad: 310-acre land parcel stated at Sawad / Agryacha Kond for 150 MWp solar.
- JNPA-SEZ: 12-acre leased site for 60 years
- Hydrogen and Hyperscale AI Data Center of 10 MW and further provision of 10 MW at JNPA-SEZ

Selected land and plant-layout visuals.

Business Growth Strategy

Scaling with purpose

1 Green Hydrogen

Commission Raigad MEGA Project; 150 MW solar + 15 MW electrolyser; deliver 5 TPD H_2.

2 BESS

1.25 GWh LiFP battery manufacturing JV.

3 Commodity Trading

Scale sugar, wheat and rice exports via Brazil hub; target 1 Mn MT annual trade by FY30.

4 Product Diversification

Move forward for further 50 TPD green hydrogen expansion.

5 ESG & Sustainability

Leverage carbon savings and position as a low-carbon energy & chemicals leader.

6 Financial & Operational Strength

Maintain ~32% PAT margins and optimise cost through renewable-energy integration.

Roadmap: H_2 & O_2 now → further 50 TPD expansion → multi-location build-own-operate model.

Roadmap: 10 MW Data Center now → further 10 MW provisioned → at JNPA-SEZ.

Competitive Advantage

Building long-term value

~12.5%	~32%	<5 yrs
PROJECT IRR	PAT MARGIN	PAYBACK

1 Legacy & expertise

42+ years in boilers, EPC and solar; 600+ boilers and 100+ MW solar projects executed.

2 Integrated business model

Green Hydrogen expansion backed by captive solar and an integrated H_2 + O_2 proposition.

3 Policy backing

MEGA Project approval by Maharashtra Government and alignment with National Green Hydrogen Mission.

4 Global market access

Brazil hub for commodity trade and international growth pathway.

5 Future storage platform

1.25 GWh BESS LiFP battery manufacturing JV.

SWOT Analysis

Assessing strengths and challenges

STRENGTHS

42+ years engineering & EPC legacy

600+ boilers; 100+ MW solar
MEGA Project approval

WEAKNESSES

Moderate reliance on Phase I H_2 offtake

Smaller balance sheet vs large peers
New-scale execution risk

OPPORTUNITIES

₹19,744 Cr Green Hydrogen Mission

Rising demand in steel, refining, fertilizers & mobility
BESS opportunity

THREATS

Price volatility in Green Hydrogen

Large energy players entering the market
Policy / technology adoption risk

Risks & Mitigation

Safeguarding business growth

Revenue concentration

RISK Revenues linked to Green Hydrogen & Green Oxygen production and offtake.

MITIGATION Long-term offtake contracts with steel, fertilizer and gas distribution customers.

Execution risk

RISK Small-scale project execution with permissions and delivery requirements.

MITIGATION Pre-planned approach supported by experienced executive team.

Policy & regulatory dependence

RISK Exposure to NGHM subsidies, PLI schemes and green-hydrogen offtake.

MITIGATION Active government engagement; alignment with MEGA Project incentives and project finance.

Resource constraints

RISK Water availability and renewable intermittency.

MITIGATION Rainwater harvesting, saline-water sourcing near the sea and captive solar PV.

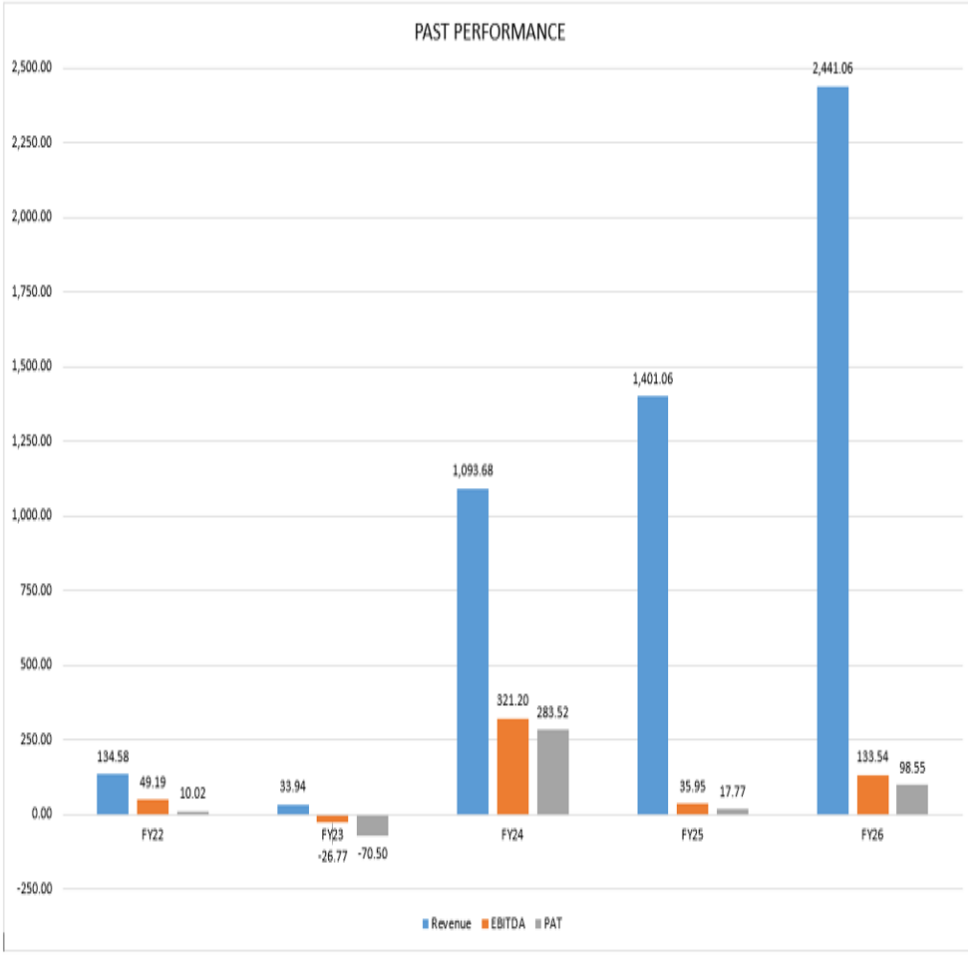
Competition & market risk

RISK Large energy conglomerates entering green hydrogen.

MITIGATION Smaller-capacity mover advantage in integrated H_2 + O_2 model and Brazil trade foothold.

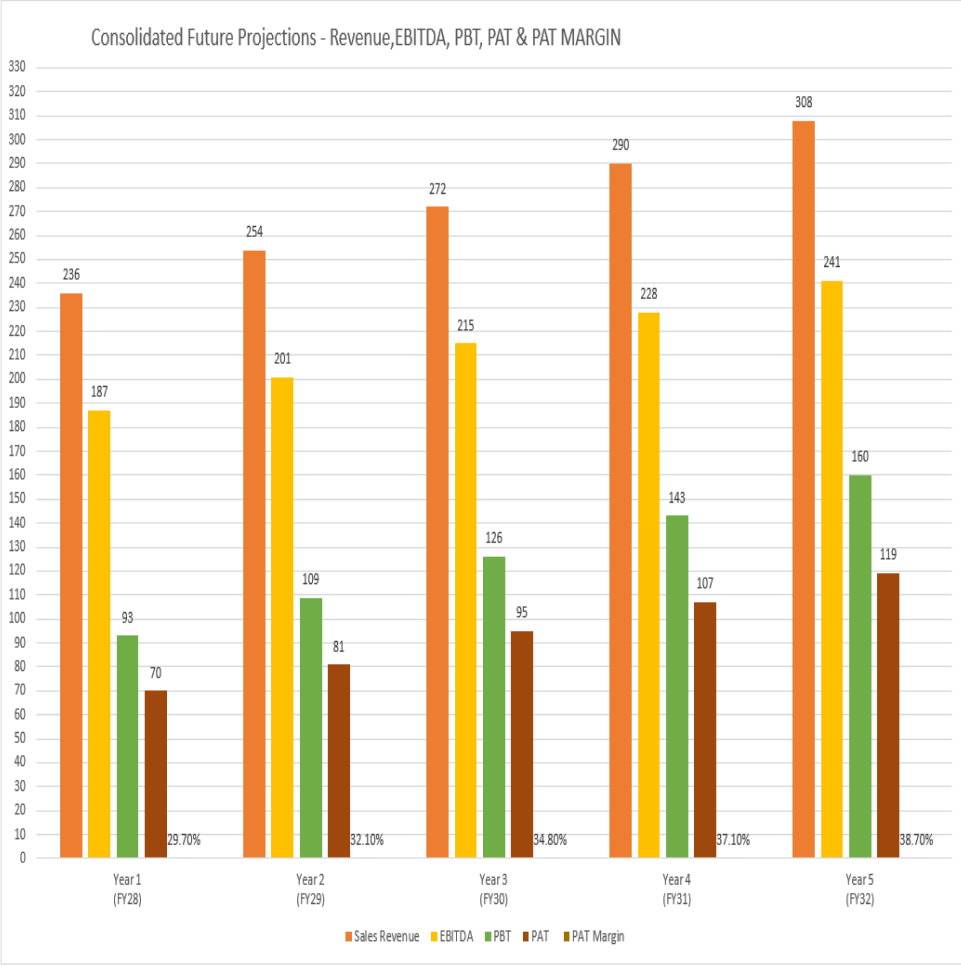
Consolidated Past Performance

Revenue, EBITDA & PAT



Consolidated Future Projections

Revenue, EBITDA & PAT



Project Execution Timeline

Illustrative 18-month Schedule

PROJECT EXECUTION TIMELINE - (18 MONTHS, 1 OCT 2026 START)

Illustrative 18-month schedule from Preferential Share issue (1 Oct 2026) to COD (Mar 2028), covering Solar, Data Centre, Green H2/O2 and BESS work streams. Durations are indicative planning assumptions .

Activity	Work stream	Start Month	Duration (Months)	Start Date	End Date
Preferential Share Issue (Rs.150 Cr equity)	Financing	1	1	Oct-26	Nov-26
Land Acquisition — 310 Acre Solar Land, Poladpur	Land & Approvals	1	3	Oct-26	Jan-27
JNPA SEZ Land Lease Finalisation (H2/O2 & Data Centre)	Land & Approvals	1	4	Oct-26	Feb-27
Regulatory Approvals (Open Access, Environmental, Grid)	Land & Approvals	1	4	Oct-26	Feb-27
Green Bond Issuance (Rs.200 Cr debt)	Financing	3	1	Dec-26	Jan-27
FPO — Further Equity Issue (Rs.500 Cr)	Financing	3	2	Dec-26	Feb-27
EPC Contracting & Detailed Engineering (all projects)	Engineering	2	3	Nov-26	Feb-27
BESS JV — Equity Infusion (Rs.35 Cr) & JV Plant Setup	BESS (JV)	3	12	Dec-26	Dec-27
Solar PV — Module/Inverter/BOS Procurement	Solar PV Plant	4	4	Jan-27	May-27
Data Centre — Long-lead Equipment Procurement (Gensets, chillers, switchgear)	Data Centre	4	7	Jan-27	Aug-27
Green H2/O2 — Electrolyzer & Equipment Procurement	Green H2/O2	4	6	Jan-27	Jul-27
Data Centre — Civil & Shell Construction	Data Centre	5	8	Feb-27	Oct-27
Solar PV — Civil, Mounting Structure & Module Installation	Solar PV Plant	7	6	Apr-27	Oct-27
Power Evacuation Line / Grid Connectivity	Solar PV Plant	8	6	May-27	Nov-27
Green H2/O2 — Civil Works & Equipment Erection	Green H2/O2	9	6	Jun-27	Dec-27
Data Centre — MEP, IT Infrastructure & Fit-out	Data Centre	11	6	Aug-27	Feb-28
Solar PV — Testing & Commissioning	Solar PV Plant	13	1	Oct-27	Nov-27
Green H2/O2 — Testing & Commissioning	Green H2/O2	15	1	Dec-27	Jan-28
Data Centre — Testing & Commissioning	Data Centre	16	2	Jan-28	Mar-28
Integrated Trial Run & Stabilisation (all projects)	Commissioning	17	2	Feb-28	Apr-28
COD — Commercial Operations Date	**Milestone**	**18**	**1**	**Mar-28**	**Apr-28**

Thank You

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