

## Press Release

### **Growth in Unexecuted Order Value(UOV) by 67% compared to March 2019**

- Strong order backlog: Unexecuted Order Value as on 12th February 2020 of ~ Rs. 13,000\* crores
- 7.4 GW contracted O&M portfolio as on 12th February 2020
- Revenues for 9m FY20 is Rs. 3,515 crores
- Gross Profit Margin of 13.1% for 9m FY20 as compared to 9.3% for 9m FY19
- EBITDA Margin of 6.7% for 9m FY20 as compared to 5.9% for 9m FY19
- The Board approves Interim Dividend @ Rs 6 per share.

**February 12, 2020; Mumbai:** Sterling and Wilson Solar Limited (SWSL) (BSE script id: SWSOLAR), the world's largest solar EPC solutions provider<sup>^</sup>, today announced its results for the quarter and nine months ended on December 31, 2019.

Commenting on the results, **Mr. Bikesh Ogra – Director and Global CEO, Sterling and Wilson Solar Limited** said, *“Our revenues for 9m FY20 were Rs. 3,515 crores which were impacted due to delay in commencement of few projects. The margins have improved due to execution of projects with better profitability which is reflected in higher Gross Profit margin of 13.1% and EBITDA margin of 6.8% respectively. The contribution from O&M business has increased to 3.7% in 9m FY20 from 1% in 9m FY19. We are targeting to increase contribution from O&M to our revenues.*

*Our order backlog in Unexecuted Order Value has significantly increased by 67% from ~ Rs. 7,700 crores as on 31st March 2019 to ~ Rs. 13,000 crores as on 12th February 2020”*

The management added that we are constantly evaluating the current situation in China due to outbreak of Corona virus which will impact our business in the near term. Currently the production activities at some of our critical suppliers’ end have stopped and is expected to commence by end of February 2020. As most material was expected to be shipped in February / March 2020 there is likely to be a significant impact.

We, being an EPC company, the revenue, orders inflows and gross margins could be lumpy due to geographical mix and stage of execution of the project in any particular quarter and hence comparison on y-o-y basis will be inappropriate as well as performance for a quarter may not be a representative of the full year.

We would continue to focus on faster execution once the situation in China stabilizes. We shall continue to target increasing market share in Australia, US and Europe. We will diversify into newer markets in Far East and additional countries in South America and Europe. We shall focus on the expansion of Rooftop business internationally and other large opportunities in India.

<sup>^</sup> According to IHS Markit

\* prior to adjustment of revenue post Dec 31 to date

For immediate release



**About Sterling and Wilson Solar Limited**

Sterling and Wilson Solar Limited, a Shapoorji Pallonji group company, is a global pure-play, end-to-end solar engineering, procurement and construction (EPC) solutions provider, and is the world’s largest solar EPC solutions provider in 2018 based on annual installations of utility-scale photovoltaic systems of more than five mega-watt peak, according to IHS Markit. The company provides EPC services primarily for utility scale solar power projects with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning. Sterling and Wilson Solar Limited also provides operations and maintenance (O&M) services, including for projects constructed by third parties. SWSL had a global market share of 4.6% in the year 2018 according to IHS Markit (which is double the size of the 2nd largest company globally). The company was also the largest solar EPC solutions provider in Africa and the Middle East with a market share of 36.6% and 40.4% respectively. Present in 25 countries today, Sterling and Wilson Solar has operations in Asia, the Middle East, Africa, Europe, the Americas and Australia.

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