

Press Release

Sterling and Wilson Solar Limited declares financial results for year ending 31st March 2020

- Strong order backlog: Gross Unexecuted Order Value as on 31st March 2020 of Rs. 11,396 crores compared to Rs. 7,740 crores as on 31st March 2019
- 7.5 GW contracted O&M as on 31st March 2020 as compared to 5.6 GW as on 31st March 2019
- Revenues from operations for FY20 is Rs. 5,575 crore, Gross Profit Margin for FY20 is 12.8% as compared to 11.9% for FY19
- Strong cashflow from operations of Rs. 338 crores for FY20 as compared to negative cashflow of Rs. 723 crores in FY19

June 23, 2020; Mumbai: Sterling and Wilson Solar Limited (SWSL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), today announced its maiden audited results for the financial year ended 31st March 2020. SWSL is the leading solar EPC and O&M solutions provider in the world, with a project portfolio of 10.6 GWp (completed and under various stages of construction) and O&M portfolio of 7.5 GWp.

The Company's revenue from operations for FY20 are Rs. 5,575 crores, EBITDA (excluding interest income) stood at Rs. 383 crores, and PAT stood at Rs. 304 crores. The revenue for the quarter stood at Rs. 2,061 crores, whereas EBITDA (excluding interest income) and PAT stood at Rs. 146 crores and Rs. 129 crores respectively.

Inter-Company Deposit amounting to Rs 1,512 crores has been repaid from date of listing till 31st March 2020 which has been utilised for repayment of external term debt. Inter-Company Deposit (net) balance as at 31st March 2020 is Rs. 1,217 crores.

The order inflows for FY20 increased by 15% y-o-y to Rs 9,048 crores despite the challenging fourth quarter of the financial year. The Company's focus and efforts in Australia over the last couple of years helped win three orders aggregating to 804 MWp.

Commenting on the results and the business outlook, **Bikesh Ogra, Director and Global CEO, Sterling and Wilson Solar Limited** said, *"The recent months have been a difficult phase, both for the global economy and the company, due to the COVID pandemic. Despite this, we managed to win some prestigious projects internationally, entered new markets and strengthened our presence in existing markets. Our teams have shown great resilience, and we continue to make concentrated efforts towards ensuring we win projects across the globe. With the COVID situation relatively stabilizing globally and our existing order book pipeline, along with the foreseeable future business, we expect that the turnover and profitability in the current year will be better than last fiscal. This is provided the COVID situation does not escalate in our target markets."*

Update on COVID-19

With the resumption/ supply of Solar PV panels and other critical equipments, we resumed execution at our international projects in countries like US, Australia, Chile and Oman by following the directives of the respective Government authorities. Our O&M services largely remain unaffected. The project execution in geographies like India, Kenya and Jordan were impacted due to logistical challenges during lockdown. Now there has been partial easing out of restriction in various countries leading to gradual increase in the pace of project execution. As a de-risking strategy, alternative sources of solar PV module suppliers are being developed which will reduce the dependency on any one country.

As COVID-19 has been declared a global pandemic, the event is classified as force majeure as per contract terms and any associated delay in project execution will not lead to liquidated damages claim or invocation of performance / bank guarantees by the clients.

The company's most important objective and priority in the current situation is the safety and well-being of its employees, vendors, partners and other stakeholders in the value chain.

SWSL 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 corresponding previous period will not be true reflection and performance for a quarter may not be a representative of full year.

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. 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. Present in 25 countries today, Sterling and Wilson Solar has operations in Asia, the Middle East, Africa, Europe, the Americas and Australia.

Visit us – www.sterlingandwilsonsolar.com

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