

Earnings Release

Sterling and Wilson Solar Limited declares financial results for half year ended 30th September 2020

- Order inflow of 1.4 GW amounting to Rs 5,696 crores from 1st April 2020 until 30th September 2020. i.e. 124% of restated FY20 order booking (after exclusion of non-contracted projects)
- Strong order backlog: Unexecuted Order Value exceeds Rs 9,000 crores
- Revenue from operations for H1FY21 stood at Rs 2,405 crores driven by significant pickup in execution of projects in Q2FY21
- PAT for H1FY21 stood at Rs 32 crores
- Cash flow from Operations in H1FY21 stood at Rs 242 crores
- Negative net working capital of Rs 72 crores as at 30th September 2020

Mumbai, November 12, 2020: Sterling and Wilson Solar Limited (SWSL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), one of the leading solar EPC and O&M solutions provider globally, announced its un-audited financial results for the quarter and half year ended 30th September 2020.

The Company's revenue from operations for H1FY21 stood at Rs 2,405 crores, EBITDA (excluding interest income) stood at Rs 26 crores and PAT stood at Rs 32 crores.

We had order inflows of Rs 5,696 crores in H1FY21 which is 124% of the restated order book for FY20, despite the testing times on account of pandemic related disruptions across the world.

Commenting on the results, **Mr. Bikesh Ogra, Director and Global CEO, Sterling and Wilson Solar Limited** said,

"Execution has picked up significantly across all geographies and we have also commenced construction at the project sites which we had recently won. Our current operational efficiency is now more than 90% and are poised to reach pre-COVID levels in Q4 of FY21, subject to no lockdowns in geographies where projects are under execution.

Despite the challenges posed by the pandemic, we are very pleased to have booked a healthy order inflow till date, which is in excess to what we had recorded (as restated) in FY20.

Post entering the major solar markets of Australia and Americas a few years ago, we have today established ourselves as one of the leading solar EPC players, executing projects for some of the leading global Independent Power Producers (IPPs). Our strategy to expand our operations in these markets continues to bear fruits, as in Q2FY21 we have booked additional order inflows for adding capacity of 415 MWp worth Rs 2,063 crores.

The European market, after a hiatus of 4-5 years, is now showing promising signs for solar power sector and is expected to witness a surge in annual solar PV capacities of about 7 GW for the coming years. We have been reinforcing our management teams over the last few months and have recently set up a new office in Spain to capitalize this opportunity.

Leveraging our EPC expertise, we have a current O&M portfolio of 8 GW (16% higher as compared to Sep 2019) and are on track to add further capacities in domestic as well as international markets both for in-house EPC and third-party clients as well."

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. 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.

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Safe Harbor Statement

Certain matters discussed in this document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document. Any forward-looking statements and projections made by third parties included in this document are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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