

Press Release

Sterling and Wilson Solar Limited carries unexecuted order value of about INR 125 billion; 2.8 times previous comparable

- Revenue from operations at INR 24,383 million
- Reported Net Profit of INR 1,254 million in H1 FY20
- Strong unexecuted order value of INR 124,800[#] million as on date, previous comparable period approximately INR 45,000 million

prior to adjustment of revenue post Sept 30 to date

November 14, 2019; Mumbai: Sterling and Wilson Solar Limited (SWSL) (BSE script id: SWSOLAR), the world's largest solar EPC solutions provider*, today announced its maiden results for the quarter and half year ended on September 30, 2019.

Commenting on the results, **Mr. Bikesh Ogra – Director and Global CEO, Sterling and Wilson Solar Limited** said, *“We are pleased to announce our first quarterly and half yearly results post the listing in August this year. We witnessed a strong increase in gross margin percentage due to efficient execution and procurement, both in India as well as international markets, in spite of a reduction in revenue as compared to the corresponding half year in FY 19. We continue to strengthen our business portfolio in existing markets, along with exploring newer geographies that are looked upon strategically. Currently, the Company has an order book of about INR 124,800 million (previous comparable period approx. INR 45,000 million).”*

Mr. Ogra further added, *“The company recently bagged orders in strategic markets like Australia and the US, that have conducive solar power policies coupled with high solar resources. The company will continue to make strong progress on its focused growth areas of Renewable Generation which includes Rooftop Solar and Floating Solar, along with strengthening its O&M portfolio, which is growing exponentially.”*

(INR Million)	H1FY20	H1FY19	FY19
Revenue from operations	24,382.79	42,711.32	82,404.08
Gross Margin**	3,781.95	2,662.10	9,850.07
Gross Margin %	15.51%	6.23%	11.95%
PBT	1,773.24	1,888.09	7,591.71
PBT %	7.27%	4.42%	9.21%
PAT	1,254.11	1,549.31	6,382.33
PAT %	5.14%	3.63%	7.75%

* According to IHS Markit

** Gross Margin is calculated as Revenue from Operations less Cost of construction materials, stores and spare parts; Changes in inventories of stock in trade and Direct Project costs

For immediate release



The Company has been executing projects globally and today, it has over 8.88 GWp of solar EPC projects as part of its portfolio in different stages of implementation (commissioned and under-construction). This impressive global portfolio also includes a 1,177 MWp single location Solar PV plant in Abu Dhabi – one of the world’s largest single-location Solar PV plants.

The Company won orders amounting to INR 8,280 million in the six months ended September 2019, and orders amounting to INR 62,820 million in October & November 2019. These orders are from diverse markets like Saudi Arabia, Australia, Chile, USA and Oman among others for executing a total of 2,881 MWp. The prestigious 1,090 MWp project in Saudi Arabia bagged by the Company recently has further strengthened the Company’s dominance in the MENA region.

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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