

Market Data

Listing Date	20 th August 2019
BSE/NSE Code	542760/SWSOLAR
Bloomberg / Reuters Code	SWSOLAR:IN/ STEN.NS
Face Value	Rs. 1
O/s Shares	16.03 Cr
Board Composition (Independent)	3 out of 6

Shareholding Pattern	As on 16 th Aug'19
Promoter	77.2%
FII	11.1%
MF/AIF	5.1%
FI/Banks	2.7%
Retail & Others	3.9%

For further Information

Company Website

www.sterlingandwilsonsolar.com

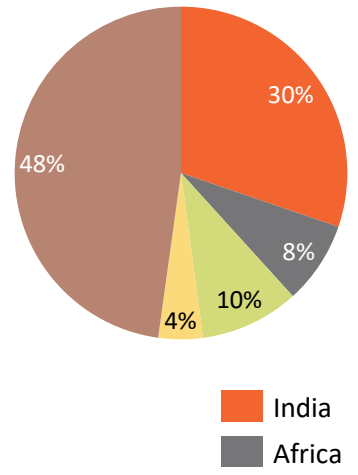
About Us

- ▶ Sterling and Wilson Solar Limited (SWSL) is a global pure-play, end-to-end solar engineering, procurement and construction (“EPC”) solutions provider and the world’s largest solar EPC solutions provider in 2018 based on annual installations of utility scale photovoltaic systems of more than 5 MWp, according to IHS Markit
- ▶ Commenced operations in 2011 as the Solar EPC Division of Sterling & Wilson Private Limited (SWPL) and was demerged from SWPL with effect from 1st April 2017
- ▶ Installed world's largest single location solar power plant of 1,177 mwp in Abu Dhabi
- ▶ Over a span of seven years, Company became the largest solar EPC solutions provider in each of India, Africa and the Middle East according to IHS Markit in 2018 and currently have a presence across 26 countries
- ▶ Company has commissioned and contracted 205 solar power projects with an aggregate capacity of 6,870.12 MWp as of 31st March 2019
- ▶ Order Book as on 31st March 2019 is Rs. 3,832 Crs and had received letters of intent of Rs. 3,908 Crs of which Rs. 2,196 Crs were converted into definitive EPC contracts since March 31, 2019

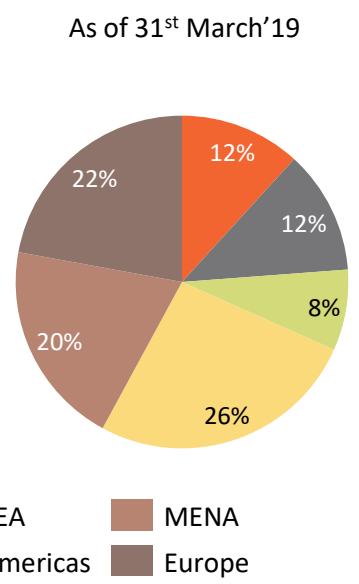
Key Growth Drivers

- ▶ **Global Leader for Solar EPC solutions in fast-growing Solar Industry**
 - World’s largest solar EPC solutions provider, based on annual installations of utility-scale PV systems of more than 5 MWp, with a market share of 4.6% in 2018
- ▶ **Leading provider of comprehensive end-to-end solutions for Solar EPC**
 - Hub and spoke business model facilitating geographic expansion to capture the global opportunities through cost effectiveness
- ▶ **Dedicated team of 154 Designers and Engineers based in India focusing on Innovation & Developing efficient technology and Engineering solutions**
- ▶ **Highly experienced Key Management Personnel, Project Management & Operations team with global experience in solar EPC industry**
- ▶ **Strong relationships with customers and other key stakeholders**
 - Customers include leading IPPs and developers such as Marubeni, EDF Renewables, Alten, Sunseap, Sao Mai, Enfinity, ACWA Power and BNRG Renewables, and equity funds
- ▶ **Strong parentage and the ability to leverage the global “SP” brand**
 - SP group & Sterling and Wilson’s global presence brand reputation, Industry relationship & project management expertise has helped to emerge as a credible solar EPC player globally
- ▶ **Strong growth and financial performance backed by an asset-light business model**

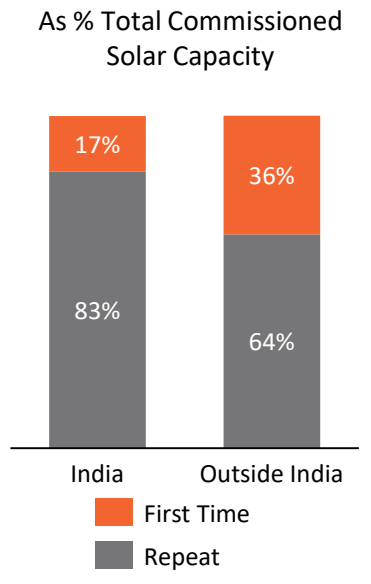
Revenue Breakup FY19



Order Book + LOI



Repeat Order FY19



Marquees Project Details

Sweihan Abu Dhabi Project – World's largest single location solar PV plant

- Installed 200 MWp within a short timeline of one month
- Capacity of 1,177 MWp
- Modules installed East to West with a unique eight high fixed structure design
- 1,412 Robots used to reduce water consumption and operating expenses
- Lowest LCOE bid of US \$ 2.42 cent/kwh until the time of award in 2016

580 MWp solar power project in Rajasthan

- Executed under harsh and challenging environmental conditions, such as shifting sand dunes, heat waves and scorching temperatures
- Deployed automated robotic cleaning mechanism to enhance power generation, reduce water consumption and operating expenses
- Awarded 10 years O&M contract which is the largest O&M contract awarded in India
- Already commissioned 290 MWp and balance 290 MWp is under-construction



- Turnkey EPC solutions:** Turnkey EPC solutions involve building solar power projects from concept designing to commissioning. We provide end-to-end solutions to our clients including design, engineering, procurement, construction, project management, testing and commissioning, and connecting the solar power project to the electricity grid. Turnkey solutions are used by our customers in India and outside India.
- BoS and package BoS:** Our BoS solutions comprise all project design and execution services other than the procurement of modules and components, which is handled by the customer, and package BoS projects include additional civil, mechanical and electrical work solutions. BoS solutions are used primarily by our customers in India and in the United States.
- Rooftop solar Projects:** Provides EPC solution for Rooftop solar projects.
- O&M Services:** Provides O&M services for 5,558 MWp including for projects not constructed by us.

Financial Highlights

Year (in Cr)	Operational Revenue	Operational EBITDA	Operational EBITDA %	PAT	Adjusted Net Working Capital
FY19	8,240	688	8.3%	638	233
FY18	6,872	539	7.8%	451	(749)
FY17*	1,640	57	3.5%	31	(111)
FY16*	2,739	193	7.0%	125	(240)

*Carved out combined financial statements of the solar EPC division of Sterling and Wilson Private Limited