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[Home](#) > [industry news](#) > [Sterling and Wilson to add wind power to its portfolio](#)

Sterling and Wilson to add wind power to its portfolio

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Solar power company Sterling and Wilson Pvt. Ltd plans to enter the wind energy business in 2018-19 to become an integrated clean energy player, managing director Khurshed Daruvala said.

In a recent interview with Mint, Khurshed Daruvala, MD, Sterling and Wilson Pvt Ltd, said the Shapoorji Pallonji group company is also interested in entering power transmission, and is scouting for possible acquisitions in India and abroad.

"We are constantly quoting for wind projects are in discussions for a few," Daruvala said. In the next few months, Daruvala also wants to set up a battery manufacturing plant in India, although he declined to give details of the location of the plant and potential investment.

"We want to build a containerised energy storage solution on our own," Daruvala said. "This allows us to provide hybrid power solutions. By hybrid, I mean two sources of power - say, a combination of solar and diesel - with or without storage."

Sterling and Wilson's revenues crossed Rs10,000 crore in FY18, with solar engineering, procurement and construction (EPC) accounting for Rs6,900 crore. In seven years since entering the solar EPC business, Sterling and Wilson has installed solar capacity of a little over 3GW and has another 2.7GW of under-construction capacity and new confirmed orders, both in India and abroad.

Daruvala said the company has projected revenue targets of Rs15,000-16,000 crore for FY19, with solar EPC accounting for roughly Rs10,000 crore of this.

Sterling and Wilson operates in 30 countries. It has built the world's largest single location solar PV (photo voltaic) plant in Abu Dhabi, and has planned the world's largest solar installation in Egypt and the largest PV plant in North Africa.

It has also set its sights on expanding into the US and South America this year.

Daruvala aims to increase Sterling and Wilson's capabilities in the energy business, while its expertise traditionally has been in mechanical, electrical and public health and safety businesses.

While it has so far focused its resources in building solar farms for other producers, Daruvala wants Sterling and Wilson to become an independent power producer (IPP) this year. The company is building its first IPP project - a 20W natural gas-based power plant in Skelmersdale, UK - this year. It also has another 55MW of gas-based projects lined up and 45MW of projects are under discussion, Daruvala said.