

Sterling and Wilson is No 2 in solar EPC global ranking: IHS Markit's report

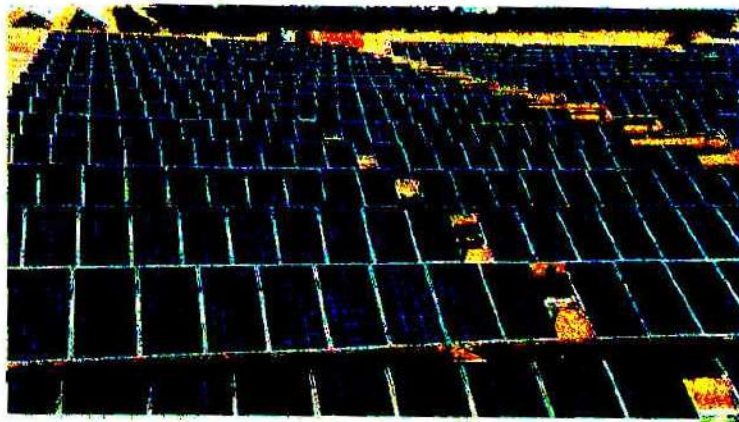
OUR BUREAU

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India's solar EPC company Sterling and Wilson, a part of Shapoorji Pallonji Group, has emerged as the second largest utility scale player in solar EPC in the global market after market leader China's TBEA Co, according to the latest IHS Markit's Solar EPC and O&M Provider Tracker report.

"Sterling and Wilson climbs to second position by doubling its annual installations as a third-party EPC contractor, mainly in India but also in the Middle East," the report said.

In IHS's global EPC and integrator ranking 2017 that excludes Chinese market, Sterling and Wilson has emerged as the leading player. The Indian company is likely to remain on the top position going forward, the report said, based on announced projects to be built in 2018 and 2019 as Sterling and Wilson has secured several large construction contracts in Africa, West Asia and Latin America and is also securing



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new contracts in Australia, the US and Spain. The 2017 ranking also has two of India's major players in solar sector – Tata Power and Greenko Group – taking ninth and tenth positions respectively. Adani, which was 10th in 2016 ranking, did not make it to 2017 ranking.

According to Ashish Khanna, Executive Director and CEO, Tata Power Solar, while the company has been an established manufacturer and supplier of solar products for the global market, and despite be-

ing a leading EPC player in India, it has not really done any significant EPC projects outside India except for one or two projects.

"India has its own pluses and minuses, so do other markets outside India. As an EPC contractor you depend a lot on the environment, which includes issues like commodities and local installers. We first like to be fully established in India and then go out, it also depends on the type of opportunity you get," Khanna told *BusinessLine*.

Sterling and Wilson, Greenko and Adani Group did not respond to queries.

Back in India, industry experts note, EPC companies have benefited from unprecedented capacity addition in the past several years. Even though during the current fiscal the capacity addition as well as tendering activity for new projects has been muted, there are enough of opportunities in the domestic market. The domestic market has been seeing both consolidation and scaling up trends where large EPC companies have succeeded in signing large contracts.

Market share

The combined market share of the five largest EPC companies has grown to 52 per cent from 46 per cent, according to the IHS report. Sterling Wilson has been leading the Indian market with 10-15 per cent market share, according to various rankings, followed by I&T, Mahindra Susten, Tata Power and others.