

## Sterling and Wilson Solar Limited: H1FY22 Results

- Reliance Group to acquire 40% stake in SWSL via a combination of Primary Investment, Secondary Purchase and Open Offer. Cash infusion of Rs 1100 crore into the Company.
- Inter-Corporate Deposits along with Interest accrued thereon fully repaid as of 30<sup>th</sup> September 2021
- Signed first order of Rs. ~ 1,500 crore for our Waste-to-Energy business
- Gross Unexecuted Order Value as on 30<sup>th</sup> September 2021 stood at ~Rs 6,730 crore
- Revenue in H1FY22 grew by 9.5% to Rs 2,633 crore

**Mumbai, November 13, 2021:** Sterling and Wilson Solar Limited (SWSL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), one of the leading solar EPC and O&M solutions provider, announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2021.

In October 2021, Reliance New Energy Solar Limited (RNE SL), a wholly-owned subsidiary of Reliance Industries Limited (RIL) executed definitive agreements with the promoters of the company to acquire 40% stake in SWSL via a combination of Primary Investment, Secondary Purchase and Open Offer. This deal would entail a cash inflow of Rs. 1,100 crore into SWSL from preferential issue to RNE SL, thereby strengthening the balance sheet and further improving the financial profile of the company.

Our Waste-to-Energy business received its first order of 19.6 MW worth ~ INR 1,500 crore from a leading developer of energy assets in the UK and Europe which is to be executed over a period of next 3 years which will help to manage a consistent revenue stream year-on-year.

Our unexecuted order book as on November 13, 2021 (before adjusting for revenue post 30<sup>th</sup> September 2021) stands at Rs. 6,730 Crore.

The Company's revenue from operations for H1FY22 stood at Rs. 2,633 crore. However, the profitability continues to remain impacted due to challenging environment across the entire Solar industry value chain.

Commenting on the results, **Mr. Amit Jain, Global CEO, Sterling and Wilson Solar Limited** said,

*“SWSL will immensely benefit from Reliance Group's integrated new energy vision which will further strengthen our position as a leading EPC and O&M player globally. SWSL, with its engineering talent, deep domain knowledge, global presence, and experience of executing some of the most complex projects globally, will be a strategic partner in Reliance Group's solar value chain.*

*The Solar industry continued to face headwinds over the last year due to an unprecedented increase in the prices of modules and commodities along with the freight cost. Though these factors have impacted the short term outlook, the long term outlook continues to remain robust due to global thrust on clean energy and significant Solar capacity additions planned by IPPs globally”.*

### **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.

For immediate release

Website – [www.sterlingandwilsonre.com](http://www.sterlingandwilsonre.com)

LinkedIn – <https://www.linkedin.com/company/sterling-and-wilson-solar/>

**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 guarantee 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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