

Earnings Release

Sterling and Wilson Solar Limited declares financial results for nine months ended 31st Dec 2020

- Order inflow of 1.5 GW amounting to Rs 6,116 crores from 1st April 2020 until 31st December 2020 i.e. 133% of restated FY20 order inflow (after exclusion of non-contracted projects)
- Robust order backlog: Gross Unexecuted Order Value as of date exceeds Rs 8,700 crores as at 31st December 2020
- Revenues from operations for 9mFY21 increased by 6% to Rs 3,716 crores
- PAT for 9mFY21 stood at Rs 54 crores
- Gross margins have come under pressure due to increase in commodity and freight costs
- Cash flow from Operations in 9MFY21 stood at Rs 104 crores
- Negative net working capital of Rs 35 crores as at 31st December 2020

Mumbai, February 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 un-audited financial results for the quarter and nine months ended 31st December 2020.

The Company's revenue from operations for 9MFY21 stood at Rs 3,716 crores, EBITDA (excluding interest income) stood at Rs 43 crores and PAT stood at Rs 54 crores.

We had robust order inflows of Rs 7,046 crores during the year till date (including orders of Rs 930 crores received recently), which is 153% of the restated order book for FY20.

Commenting on the results, **Mr. Bikesh Ogra, Director and Global CEO, Sterling and Wilson Solar Limited** said,

“Despite challenging environment due to pandemic, we have seen healthy order inflows which have exceeded last year restated order inflows and are optimistic of getting more orders during this fiscal. With our continued success in Australia and South America, positive change in government policies in the USA towards solar power and having established a strong team in Europe, the potential for growth in the coming years continues to be robust “

We continue to remain focused on high margin O&M business in domestic and international markets for both in-house EPC and third-party clients as well.

The opportunity for solar power industry will continue to remain buoyant and grow at a rapid pace over next 2-3 decades. Most of our clients are looking at significant capacity additions and we continue to remain confident of the opportunities going ahead”.

For immediate release



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.

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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 guarantees 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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