

For immediate release

Earnings Release

Sterling and Wilson Solar Limited declares financial results for quarter ended 30th June 2021

- Gross Unexecuted Order Value as on 30th June 2021 stood at ~ Rs 8,479 crore
- 8.7 GW contracted O&M as at date
- Revenue in Q1FY22 grew by 12% to Rs 1,195 crore
- Adjusted gross margins stood at Rs 28 crore in Q1FY22
- Term debt reduced from Rs. 810 crore as on 31st March 2020 to Rs 64 crore as at date

Mumbai, August 14, 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 ended 30th June 2021.

There have been order inflows of 623 MW in FY22 till date amounting to 473 crore from domestic market. The Company's revenue from operations for Q1FY22 stood at Rs. 1,195 crore and adjusted gross margins stood at Rs 28 crore. Gross margins were impacted in Q1FY22 due to continued increase in module, commodities and freight price impacting the overall gross margins of ongoing projects.

In accordance with Sterling and Wilson Solar Limited Employee Stock Option Plan ("SWSL ESOP Plan"), the Nomination and Remuneration Committee at its meeting held on August 14, 2021, has approved the grant of 13,01,213 out of total 16,03,600 employee stock options as approved by the shareholders, to the eligible employees exercisable into not more than 13,01,213 equity shares of face value of Rs. 1/- each fully paid-up of the Company at the exercise price of Rs. 238 per share.

Commenting on the results, **Mr. Amit Jain, Global CEO**, said, *"The solar power industry is currently facing headwinds on account of increase in prices of solar modules, commodity prices and rise in freight costs. This has also led to major developers postponing the finalisation of their utility scale solar power projects. We expect the awarding of contracts to pick-up in Q3FY22. Most of our clients are looking at significant capacity additions and we remain confident of the opportunities going ahead. Our global presence enables us a lot of flexibility in selecting projects globally. Our unexecuted Order Book as on 14th August 2021 stands at Rs. 8,731 crore, which is executable over the period of next 12 to 15 months.*

With carbon emission reduction becoming a global consensus, there are enormous opportunities in emerging fields of hybrid energy power plants, energy storage solutions and biomass / waste to energy. Thus, we have decided to enter these new lines of businesses by undertaking the EPC turnkey projects subject to shareholders approval. We can leverage our existing relationship with clients, further exploit our technical expertise and maximize the inherent benefits of our hub-and-spoke business model, thereby becoming a diversified renewables company into the rapidly growing ESG space."

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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 24 countries today, Sterling and Wilson Solar has operations in Asia, the Middle East, Africa, Europe, the Americas and Australia.

Website – www.sterlingandwilsonsolar.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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