

September 16, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Sub.: Press Release on the Unaudited Consolidated and Standalone Financial Results of Sterling and Wilson Solar Limited (“the Company”) for the quarter ended June 30, 2020

Ref.: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

In terms of the Listing Regulations, please find enclosed herewith the Press Release on the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2020.

The above is for your information and record.

Thanking you.

Yours faithfully,
For Sterling and Wilson Solar Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Press Release

Sterling and Wilson Solar Limited declares financial results for quarter ending 30th June 2020

- Order inflow of 1.0 GW amounting to Rs 3,633 crores from 1st April 2020 until 30th June 2020 i.e. 40% of FY20 order inflow. **The current year order booking to date is Rs. 5,696 crores as compared to Rs. 828 crores during the same period last year.**
- 7.8 GW contracted O&M as on 30th June 2020.
- Revenues from operations for Q1 FY21 is Rs. 1,068 crores in spite of COVID, which is 86% of last year's revenues during the same period.
- Gross Profit Margin for Q1 FY21 stood at 10.7%.
- EBITDA for the Q1 FY21 stood at Rs. 18 crores and EBITDA Margin for Q1 FY21 is 1.7%.

September 16, 2020; Mumbai: Sterling and Wilson Solar Limited (SWSL) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), one of the leading solar EPC and O&M solutions provider in the world, announced its unaudited financial results for the quarter ended 30th June 2020.

The Company's revenue from operations for Q1 FY21 are Rs. 1,068 crores, EBITDA (excluding interest income) stood at Rs. 18 crores, and PAT stood at Rs. 17 crores. The fall in revenue was primarily due to disruptions in most markets in the first quarter. While solar installations in India continue to be impacted due to COVID-19, most global markets we operate in, have started to come back to pre-COVID levels. This is reflected in the increased order inflows in key global markets like Australia and US.

Commenting on the results and the business outlook, **Bikesh Ogra, Director and Global CEO, Sterling and Wilson Solar Limited** said, *"Revenues for Q1 FY21 got impacted as work at our projects suffered disruptions, due to the world wide pandemic and resultant lockdown on account of COVID-19. However, construction activities have recently commenced at majority of our project sites and we are now operating at efficiencies of around 80-85%, which would be gradually getting ramped up to 100% in due course. We are therefore confident that H2 FY21 would transform the overall financial outlook for the year, leading to an anticipated revenue growth over the last financial year."*

Our strategy to expand our footprint in major solar power markets of Australia, USA and South America have started bearing fruits, enabling us to judiciously diversify our geographical presence. We are pleased that even in such challenging times, we have been able to sign contracts worth Rs. 5,696 crores over the last 5 ½ months, thereby strengthening our order book position. Over the past few years, the European market has grown substantially and has excellent growth potential. We are considerably reinforcing our management teams in Spain, which will help us cater to this highly potential market as well.

We continue to leverage our EPC expertise to add projects into our O&M portfolio which is a high margin annuity-based business.

Our deep-rooted client relationships, global presence, ability to provide customized solutions, strong track record of executing complex and large-scale projects supported by a robust balance sheet has enabled us to achieve a large order booking in the current year compared to the last financial year despite the impact of COVID-19".

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 India, South-East Asia, Middle East, Africa, Europe, the Americas and Australia.

Visit us – www.sterlingandwilsonsolar.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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