

June 30, 2021

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 Audited Consolidated and Standalone Financial results of Sterling and Wilson Solar Limited (“the Company”) for the quarter and financial year ended March 31, 2021

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 Audited Consolidated and Standalone Financial results of the Company for the quarter and financial year ended March 31, 2021.

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

Earnings Release

Sterling and Wilson Solar Limited declares financial results for year ended 31st March 2021

- Order inflow of 1.96 GW amounting to Rs. 7,936 crores for FY21 i.e an increase of 72% compared to restated FY20 order inflow (after exclusion of non-contracted projects)
- **Robust order backlog:** Gross Unexecuted Order Value as on 31st March 2021 stood more than Rs 9,100 crores
- O&M revenue for FY21 increased by 37% in FY21 to Rs 252 crores
- Revenues from operations for FY21 stood at Rs 5,081 crores
- Cash flow from Operations in FY21 stood at Rs. 201 crores
- Term debt reduced from Rs 810 crores as on 31st March 2020 to Rs 74 crores as at date

Mumbai, June 30, 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 audited financial results for the quarter and year ended 31st March 2021.

We had robust order inflows of Rs. 7,936 crores for FY21 compared to restated orderbook of Rs. 4,602 crores for FY20. However, the overall financial performance for FY21 was impacted due to one off exceptional events in Q4FY21 comprising a prime subcontractor going bankrupt in Australia, increase in prices of modules, commodities as well as higher freight cost and provision for liquidated damages on account of delay due to COVID-19.

Commenting on the results, **Mr. Amit Jain, Global CEO**, said, *"The prices of solar modules have seen an unprecedented increase over the past few months. This was on account of significant increase in the cost of the key raw material 'polysilicon'. Prices of aluminium, copper and steel have also risen along with freight costs. We expect the sector to continue to face some pressure in the near term on account of rising solar module prices, increase in commodity cost and supply chain disruptions caused due to COVID-19 outbreak. However, we are working with our clients to mitigate these issues and find a win-win solution.*

We are geared up to overcome these challenges and expect growth to pick up given the strong fundamentals, government and regulatory commitment, and continued investor interest in the sector. With the COVID-19 wave on the wane globally, we expect logistics and supply chain issues to get ironed out by Q2FY22 and return to pre-COVID levels. We also expect our operational effectiveness to normalise in H2FY22.

Our unexecuted Order Book as on 29th June 2021 stands at Rs. 9,348 crore, which is executable over the period of next 12 to 15 months. Our current bid pipeline continues to remain strong.

Driven by increasing environmental concerns due to the use of conventional energy, the international solar power industry will continue to grow at rapid pace over next 2-3 decades. With our compelling business model, global footprint, deep-rooted client relationships, ability to provide customized solutions and strong track record of executing complex and large-scale projects supported by a robust balance sheet, we are confident of maintaining our position as the leading player in the global solar power EPC market."

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 23 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.

Media Contacts:

<u>Sterling and Wilson Solar Limited</u>	<u>Strategic Growth Advisors</u>
CIN: U74999MH2017PLC292281	CIN: U74140MH2010PTC204285
Mr Vishal Jain	Mr Jigar Kavaiya / Mr. Parin Narichania
Head – Investor Relations	+91 9920602034 / +91 9930025733
Email: ir@sterlingwilson.com	Email: jigar.kavaiya@sgapl.net / parin.n@sgapl.net
www.sterlingandwilsonsolar.com	www.sgapl.net