

November 10, 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.: Credit Rating - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed the instrument-wise rating actions issued by Acuité Ratings and Research Limited as under:

Facility	Amount in INR	Short term rating	Rating Action
Commercial Paper	200 Crore	ACUITE A2+	Upgraded

The report published by Acuité Ratings and Research Limited is enclosed.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For Sterling and Wilson Solar Limited



Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Sterling and Wilson Solar Limited

An Associate of Shapoorji Pallonji Group

Registered Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043

Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281

Email: info@sterlingwilson.com | Website: www.sterlingandwilsonsolar.com

Rating Letter

Letter Issued on: November 09, 2021

Sterling & Wilson Solar Limited

9th Floor, Universal Majestic,
P L Lokhande Marg,
Chembur West,
Mumbai, Maharashtra 400 043

Kind Attn.: Mr. Keki Manchersha Elavia, Director (Tel. No. 91-7777085089)

Dear Mr. Elavia,

Scan this QR Code to verify
authenticity of this rating



Sub.: Rating of your organisation's Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuité rating for your CP Programme (with a maturity not exceeding 365 days) of Rs. 200.00 cr. is **ACUITE A2+** (read as Acuité A two). This rating has been accepted by you.

Kindly inform us the details of the CPs issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

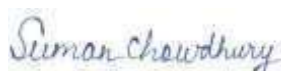
ISIN	Issue Size (Rs. cr.)	Interest Rate	Date of issue	Redemption date	Name and contact details of IPA	Names of investors
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Facility	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Commercial Paper Programme	Short Term	200.00	ACUITE A2+	Upgraded
Total Facility		200.00		

Acuité reserves the right to revise the rating, at any time, based on new information, or other circumstances which Acuité believes may have an impact on the rating. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuité, whichever is earlier. This letter will cover all existing outstanding CPs, as well as those to be issued during this period up to a tenor of 365 days, as per CP issuance guidelines. The cumulative amount of CP issued with a Acuité Rating at any point in time shall not exceed the rated quantum stated above. Acuité will issue a fresh rating letter on expiry of this letter or in the event of a rating action. Lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Yours truly,
For Acuité Ratings & Research Limited



Suman Chowdhury
Chief Analytical Officer

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in/) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.

Acuité Ratings & Research Limited

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