

March 31, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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**Sub.: Press Release on the repayment of the outstanding dues from Sterling and Wilson Private Limited (“SWPL”) and its subsidiary Sterling and Wilson International FZE (“SW FZE”) to Sterling and Wilson Solar Limited (“SWSL”) and Sterling and Wilson International Solar FZCO (“SW FZCO”)**

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

Dear Sir/ Madam,

Please find enclosed herewith the Press Release on the captioned subject for your information and records.

Please take note of the same.

Thanking you.

Yours faithfully,  
**For Sterling and Wilson Solar Limited**

**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**

Encl.: As above

**Sterling and Wilson Solar Limited**  
(Formerly known as Rashmika Energy Private Limited)  
**An Associate of Shapoorji Pallonji Group**

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## **Sterling and Wilson Solar Limited's Promoters facilitate repayment of ₹500 Crore**

**Mumbai; 31<sup>st</sup> March 2020:** - Sterling and Wilson Solar Limited ("SWSL") (BSE Script Code: 542760; NSE Symbol: SWSOLAR), the world's largest solar EPC solutions provider\*, today informed that it has received additional ₹500 crore against loans outstanding from Sterling and Wilson Private Limited ("SWPL") and its subsidiary Sterling and Wilson International FZE ("SW FZE"), which was facilitated by Shapoorji Pallonji and Company Private Limited and Khurshed Daruvala ("Promoters"), as per the revised schedule of repayment approved by the Board of Directors of SWSL and communicated to the Stock Exchanges earlier. The proceeds have been utilized to reduce our external borrowings by an equivalent amount. An amount of ₹1,000 crore had already been repaid from the date of listing till 31<sup>st</sup> December 2019. With this the total repayment stands at ₹1,500 crore (inclusive of principal and interest).

**Bikesh Ogra – Director and Global CEO** said : *"When we announced our 9 months' results in February 2020, we were one of the first few companies to have felt the impact of COVID19 pandemic, as the dispatches from China for the Solar PV panels and other equipment related to solar projects had been impacted. Even under those circumstances we had guided that the last quarter will be our best quarter for FY 20, both in terms of revenue as well as profits, which we are confident of achieving.*

*The situation in China has improved substantially, ever since, and the dispatches for all equipment including the Solar PV panels have already commenced for countries currently unaffected by the lockdowns. However, that said, since our operations are spread over more than 25 countries, COVID19 is likely to affect, delivery of materials and project execution for the countries which continue to go under lockdown. We are monitoring the situation closely to see how to complete execution of the projects with the least of disruptions. "*

*\*According to IHS Markit*

### **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, and is the world's largest solar EPC solutions provider in 2018 based on annual installations of utility-scale photovoltaic systems of more than five mega-watt peak, according to IHS Markit. 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. SWSL had a global market share of 4.6% in the year 2018 according to IHS Markit (which is double the size of the 2nd largest company globally). The company was also the largest solar EPC solutions provider in Africa and the Middle East with a market share of 36.6% and 40.4% respectively. Present in 25 countries today, Sterling and Wilson Solar has operations in Asia, the Middle East, Africa, Europe, the Americas and Australia.

Visit us – [www.sterlingandwilsonsolar.com](http://www.sterlingandwilsonsolar.com)

**Media Contacts:**

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