

**Name of the issue: Sterling and Wilson Solar Limited**

- 1 Type of issue (IPO/ FPO)** IPO
- 2 Issue size (Rs. in crore)** 2,849.64
- 3 Grade of issue alongwith name of the rating agency**  
Not Applicable
- 4 Subscription Level (Number of times) <sup>(1)</sup>** 0.8592  
Source: Minutes for basis of allotment dated August 14, 2019  
(1) After technical rejections

**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment	21.13%
(ii)at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2019)	18.40%
(iii)at the end of 1st FY (March 31, 2020)	15.38%
(iv) at the end of 2nd FY (March 31, 2021) <sup>(2)</sup>	
(v) at the end of 3rd FY (March 31, 2022) <sup>(2)</sup>	

Source - SEs website

(1) Excluding Anchor investors and after technical rejections

(2) Will be updated in due course

**6 Financials of the issuer**

(Consolidated in Rs Cr)

Particulars	31-Mar-20	31-Mar-21	31-Mar-22
Net Sales/ Income from operations	5,575.29	Not Available	Not Available
Net Profit after Minority Interest	304.27	Not Available	Not Available
Equity Capital	16.04	Not Available	Not Available
Reserves excluding revaluation reserves	1,056.57	Not Available	Not Available

Note: Financials for the year shall be updated in due course

**7 Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(ii) at the end of 2nd FY (March 31, 2020)	Frequently traded on NSE and infrequently traded on BSE
(iii) at the end of 3rd FY (March 31, 2021) <sup>(1)</sup>	Not Available
(iii) at the end of 3rd FY (March 31, 2022) <sup>(1)</sup>	Not Available

Source - SEs website

(1) Will be updated in due course

**8 Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointment/ Resignation
During year ended March 31, 2020	-	-
During year ended March 31, 2021 (1)	Not Available	
During year ended March 31, 2022 (1)	Not Available	

(1) Information shall be updated in due course

**9 Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document	Not Applicable
(ii) Actual utilization	Not Applicable
(iii) Reasons for deviation, if any	Not Applicable

**11 Comments of monitoring agency, if applicable**

Expenditure Items	Remarks
(i) Comments on use of funds	
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable as 100% Offer For Sale
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

## 12 Price-related data

Designated SE	BSE
Issue Price (Rs.)	780
Listing Date	20-Aug-19

Price parameters	At close of listing day Aug 20, 2019	calendar day from listing day Sep 18th, 2019	calendar day from listing day Nov 18th, 2019	As at the end of March 31, 2020		
				Closing price during FY	High during FY	Low during FY
Market Price	725.35	610.95	321.00	76.90	755.50	59.75
Sensex	37,328.01	36,563.88	40,284.19	29,468.49	42,273.88	25,638.90
Sectoral Index	Not comparable to any of the available sectoral indices					
Price parameters	As at the end of March 31, 2021 <sup>(1)</sup>			As at the end of March 31, 2022 <sup>(1)</sup>		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sensex	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices					

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(1) Will be updated in due course

## 13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY March 31, 2020	At the end of 2nd FY March 31, 2021	At the end of 3rd FY March 31, 2022
EPS	<b>Issuer:</b> <b>Consolidated</b>	39.85	19.33	Not Available	Not Available
	<b>Peer Group:</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	<b>Issuer:</b> <b>Consolidated</b>	19.57	3.98	Not Available	Not Available
	<b>Peer Group:</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW%	<b>Issuer:</b> <b>Consolidated</b>	62.00%	28.90%	Not Available	Not Available
	<b>Peer Group:</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share based on balance sheet	<b>Issuer:</b> <b>Consolidated</b>	63.78	66.89	Not Available	Not Available
	<b>Peer Group:</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\*Sourced from Prospectus dated August 10, 2019.

#### 14 Any Other Information

Particulars	Date
<p>The Company has has infomed to the Stock Exchange that 5,97,18,766 Equity Shares which were pledged by Shapoorji Pallonji and Company Private Limited ("SPCPL"), Promoter of the Company, in favour of Housing Development Finance Corporation Limited ("HDFC") were released by HDFC to enable SPCPL to lock in these promoter shares for a period of one year post the Offer for Sale ("OFS") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018. Post completion of the OFS and lock in instructions for the said shares, they were re-pledged on September 13, 2019, in favour of HDFC.</p>	20-Sep-19
<p>The Company has has infomed to the Stock Exchange that pursuant to Regulation 30 of the Listing Regulations that Sterling and Wilson Brasil Servicos Ltda., a wholly owned subsidiary of the Company ('subsidiary'), incorporated under the Municipality of Sao Paulo, has been dissolved. Further the issuer stated that it was not a material subsidiary of the Company and did not have any business activity. It may also be noted that the dissolution of this subsidiary will not affect the revenue or business of the Company due to nil business activity of this subsidiary.</p>	26-Sep-19
<p>The Comapny has has infomed to the Stock Exchange that India Ratings &amp; Research has revised ('downgraded') the Long- term credit rating of the Company from 'IND AA' to 'IND AA-'.</p>	10-Oct-19
<p>The Company has has infomed to the Stock Exchange that Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2019, inter alia considered and approved a request received from the Promoters of the Company i.e. Shapoorji Pallonji and Company Private Limited ('SPCPL') and Mr. Khurshed Y. Daruvala for revised repayment schedule for the balance outstanding amount due w.r.t. portion of the net offer proceeds of the Initial Public Offering of the Company to be used for repayment of the outstanding dues from Sterling Wilson Private Limited ('SWPL') and its Subsidiary Sterling Wilson International FZE ('SW FZE')</p>	14-Nov-19
<p>The Company has has infomed to the Stock Exchange tha It has been brought to the notice of the management of the Company, that there are various stories in the media stating that the Promoters have sought a debt reduction in the inter company loans owed to the Company from INR 2,563 crore to INR 2,341 crore.The Company refers to our letter dated November 14, 2019, wherein, the amounts mentioned are for two different dates and is after taking into account the repayment made of INR 250 crore from the date of listing to the end of HI FY20. Therefore we believe, that there is complete misrepresentation of our aforesaid letter and there is absolutely no reduction sought in the inter company loan by the Promoters from the Company as mentioned in various media coverage</p>	15-Nov-19

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The Company vide its letter dated December 31, 2019 has informed to the stock exchange that the promoters have enabled repayment of Rs. 1000 crores from the date of listing of shares. Further the promoters have proposed to facilitate the repayment of balance outstanding loan amounts (including further accruals of interest) as under:

- a) Rs. 500 crores on or before March 31, 2020;
- b) Rs. 500 crores on or before June 30, 2020;
- c) Balance amount on or before September 30, 2020

31-Dec-19

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The Company has uploaded the clarification provided by the promoters of the company vide letter dated January 11, 2020 stating that certain media houses had approached them w.r.t. the report published by InGovern and the responses to the same has been made through this letter which states that the report published is incorrect, misleading and contains unverified statements, promoters have w.r.t. the repayment of loan stated the steps that it will take in the response.

11-Jan-20

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The Company has informed the Stock Exchanges pursuant to SEBI Listing Regulations that the Board of Directors of the Company at its meeting held on March 16, 2020 approved the scheme of Amalgamation by way of an absorption of Sterling & Wilson - Waree Private Limited which is the wholly owned subsidiary of the Sterling and Wilson Solar Limited

17-Mar-20

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The Company has informed the Stock Exchange vide its letter dated March 31, 2020 regarding the repayment of the outstanding dues (Rupees Five Hundred Crores) payable to Sterling and Wilson Private Limited and Sterling and Wilson International FZE by the Promoters of the Company as per the revised schedule of the repayment of Loans.

31-Mar-20

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The company has informed the Stock Exchange about the letter dated June 25, 2020 received from the Promoters of Company, i.e. Shapoorji Pallonji and Company Pvt. Ltd. and Mr. Khurshed Daruvala thanking the Board for having accepted their request for a revised schedule for facilitating payment of the outstanding loan amounts of Rs. 2,563 Crore (principal amount of Rs. 2,335 Crore and interest of Rs. 228 Crore) ("Outstanding Loan") due from Sterling and Wilson Private Limited ("SWPL") and its subsidiary, Sterling and Wilson International FZE ("SW FZE") to SWSL and its subsidiary Sterling and Wilson International Solar FZCO ("SW FZCO")

26-Jun-20

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The Company has informed the Stock Exchange that they have received a letter from the Promoters dated July 04, 2020 informing that the June Installment could not be facilitated by June 30, 2020 and they have called for a meeting with the Promoters, so that they could apprise the members of the Board about the specific actions underway at their end to complete facilitation of the June Installment at the earliest possible.

8-Jul-20

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Sterling And Wilson Solar Limited has informed the Exchange regarding 'Update on status of repayment of Rs. 500 Crore out of the outstanding loan amounts due from Sterling and Wilson Private Limited and its subsidiary Sterling and Wilson International FZE to the Company and Sterling and Wilson International Solar FZCO, subsidiary of the Company towards June 2020 Installment and Security Creation'.

16-Sep-20

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Sterling And Wilson Solar Limited has informed the Exchange regarding 'Clarification on recommendations issued by various proxy advisory agencies on Agenda Items of 3rd Annual General Meeting of Sterling and Wilson Solar Limited '

26-Sep-20

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For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)