

Name of the Issuer	Sterling and Wilson Solar Limited
---------------------------	--

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn.) 28,809.42*

**Source: Prospectus*

3 Grade of issue along with name of the rating agency

Name: Not Applicable
Grade: Not Applicable

4 Subscription Level (Number of times) 0.8592*

**excluding Anchor Investor Portion and after removing multiple and duplicate bids
Source: Minutes for basis of allotment dated August 14, 2019*

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(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) #	10.98%
(v) at the end of 3rd FY (March 31, 2022) *	N.A.

***Basis of Allotment (excluding pre-issue QIB holding)*

#Source: Stock Exchange Filings

**QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(INR Million)

Parameters	1st FY (March 31,2020)^	2nd FY (March 31,2021)#	3rd FY (March 31 ,2022) *
Income from operations	55,752.88	50,808.0	Not Available
Net Profit for the period	3,042.72	(2,900.4)	Not Available

Paid-up equity share capital	160.36	160.4	Not Available
Reserves excluding revaluation reserves	10,809.64	6,458.4	Not Available

[^] Consolidated Financials as per FY20 Annual Report, #Consolidated Financials as per Financial Statements for year ended FY21 as reported by Company to stock exchanges.

* Not disclosed as the relevant fiscal years have not been completed

7 Trading Status

The equity shares of Sterling and Wilson Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2020) [^]	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021) [^]	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2022)*	Not Available

[^]Source: Stock Exchange

*Trading status not disclosed as the relevant fiscal years have not been completed

8 Change in Directors of Issuer from the disclosures in the offer document

Parameters	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2020)	No Change	-
(ii) at the end of 2nd FY (March 31, 2021)	No Change	-
(iii) at the end of 3rd FY (March 31, 2022)*	Not Available	Not Available

*Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project / commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) actual implementation	Not applicable
(iii) Reason for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document	Not Applicable as 100% Offer for Sale
(ii) Actual Utilization	Not applicable
(iii) Reason for deviation, if any	Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data**Designated Stock Exchange:** BSE**Issue Price (Rs.):** 780.00**Listing Date:** August 20, 2019

Price Parameters	At close of listing day (August 20, 2019)	Close of 30 th calendar day from listing day ⁽¹⁾	Close of 90 th calendar day from listing day	As at end of the 1 st FY after the listing of the issue (March 31, 2020)			As at end of the 2 nd FY after the listing of the issue (March 31, 2021)			As at end of the 3 rd FY after the listing of the issue (March 31, 2022) ⁽⁴⁾		
				Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾
Market Price	725.35	610.95	321.00 ⁽²⁾	76.90	755.50	69.75	257.60	327.00	73.10	Not Available	Not Available	Not Available
Sensex*	37,328.01	36,563.88	40,284.19	29,468.49	42,273.87	25,638.90	49,509.15	52,516.76	27,500.79	Not Available	Not Available	Not Available
Sectoral Index	<i>Not comparable to any of the available sectoral indices</i>											

(1) 30th calendar day shall be taken as listing date plus 29 calendar days(2) 90th calendar day shall be taken as listing date plus 89 calendar days. Since 90th calendar day is a Saturday, the next trading day is considered.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant fiscal year has not completed

13 Basis of Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2019*	At the end of 1 st FY (March 31, 2020)	At the end of 2 nd FY (March 31, 2021)	At the end of 3 rd FY (March 31, 2022)**
	Company				
EPS (Basic)	Consolidated	39.85	19.33	(17.80)	Not Available
	Peer Group & Industry Avg [^]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
P/E	Consolidated	19.57	4.05	NM [#]	Not Available
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
RoNW	Consolidated	62.00%	27.74%	NM [#]	Not Available
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
NAV per share	Consolidated	63.78	68.41	41.02	Not Available
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

* Sourced from Prospectus dated August 10, 2019.

[^] There are no listed entities in India in same line of business and hence there is no peer group.

**Not available as the relevant fiscal years have not been completed / information not disclosed

[#] Not Meaningful. Profit after tax is negative

14 Any other material information

Particulars	Date
The Company has informed to the Stock Exchanges 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.	20-Sep-2019
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.	
The Company has informed to the Stock Exchanges 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.	26-Sep-2019
The Company has informed to the Stock Exchanges that India Ratings & Research has revised ('downgraded') the Long- term credit rating of the Company from 'IND AA' to 'IND AA-'.	10-Oct-2019

The Company has informed 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')	14-Nov-2019
The Company has informed to the Stock Exchanges that 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 their 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 the Company believes, that there is complete misrepresentation of 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	15-Nov-2019
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-2019
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 the 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-2020
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 - Warea Private Limited which is the wholly owned subsidiary of the Sterling and Wilson Solar Limited.	17-Mar-2020
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-2020
The company has informed the Stock Exchanges 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-June-2020
The Company has informed the Stock Exchanges that they have received a letter from the Promoters dated July 04, 2020 informing that the June installment of Rs.500 crore could not be facilitated by June 30, 2020 due to impact caused by the global pandemic COVID – 19 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.	08-July-2020
The Company has informed the Stock Exchanges that Promoters have paid Rs.103 crore as on date of the letter out of June 2020 instalment of Rs.500 crore. Further the Promoters have created security on certain immovable properties valued at Rs. 460 crore in favour of the Company by creating mortgage by way of deposit of the title deeds to the Company to secure the balance amount of Rs.397 crore of June 2020 Installment. Further, the Promoters have offered a total security on various assets aggregating to approx. Rs.1,200 Crore, which is slightly higher than the aggregate Outstanding Loans. The Promoters requested the Board to grant further extension of time upto September 30, 2021 to facilitate funding for repayment of the Outstanding Loans and assured the Board that they will continue to facilitate repayment over the course of the period upto September 30, 2021. Audit Committee and the Board of Directors held on September 15, 2020 has approved further extension of time upto September 30, 2021, security offered by promoters and levy of an additional interest spread of 400 basis points p.a. over the average interest rate on borrowings	15-Sep-2020
The Company has informed stock exchanges that the Board of Directors of the Company at its meeting held on September 15, 2020, had approved the extension of time sought by Shapoorji Pallonji and Company Private Limited ("SPCPL") and Mr. Khurshed Daruvala (both referred to as the "Promoters"), to facilitate the repayment of the Outstanding Loans due to the Company. Further, the Promoters vide their letter dated March 24, 2021, have informed the Company that SWPL has entered into a Share Purchase Agreement on March 23, 2021 with Adani Green Energy Limited w.r.t disposal of 100% shareholding held by SWPL in 2 SPVs. The enterprise valuation of the 2 SPVs is ₹ 446 Crore. SWPL will receive net sale consideration of about ₹ 250 Crore and the entire amount of the net sale proceeds will be utilized towards repayment of part of the Outstanding Loans due to the Company.	24-Mar-2021

The Company informed stock exchanges regarding the approval granted by the Board of Directors of Sterling and Wilson Solar Limited to the Scheme of Amalgamation by way of an absorption of Sterling & Wilson – Waaree Private Limited (“SW Waaree”), being wholly owned subsidiary of Sterling and Wilson Solar Limited (“the Company”) with and into the Company pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 (“Scheme”) on March 17, 2020. In relation to the same the Company wish to inform that the Hon’ble National Company Law Tribunal (‘NCLT’), Mumbai Bench, vide its order dated January 29, 2021 has approved the Scheme and the certified true copy of the order was received by the Company on Tuesday, March 30, 2021.	31-Mar-2021
The Company informed stock exchanges regarding update on the status of repayment of the outstanding dues from Sterling & Wilson Private Limited and its subsidiary Sterling & Wilson FZE to the Company and its Subsidiary Sterling & Wilson International Solar FZCO.	8-April-2021
The Company informed Stock exchanges that one of the prime sub-contractor in particular geography had gone under insolvency and had to appoint alternate sub-contractor(s) at higher price due to border restrictions and other impacts arising from on-going Covid-19 pandemic. This has led to an increase in project timelines and consequential overheads which are material in this particular geography. The management believes that these recent material one-off events would materially impact the cost of the affected projects under execution impacting margins for year ended March 31, 2021. Management is taking all steps to minimize the impact.	16-May-2021
The Company informed stock exchanges that Mr. Bikesh Ogra hands over operational responsibilities of global operations of solar business to Mr. Amit Jain who has been working in capacity as Country Head - US &–Australia. Mr. Jain will be designated as Global – CEO – Solar Business and will report to Board of Directors of the Company. Mr. Ogra will continue to be on the Board of the Company and shall focus more on business strategy and organisational development.	01-June-2021
The Company informed stock exchanges that India Rating and Research downgraded rating of the Company	04-June-2021
The Company informed stock exchanges that the Board of Directors in the meeting held on July 29, 2021 amended the object clause of the Memorandum of Association (MOA) of the Company. The Company proposes to diversify business through adoption of new business line. Industry or area to which the new line of business belongs to: EPC projects encompassing hybrid energy power plants, energy storage solutions and biomass/ waste to energy in addition to offering pure play solar EPC.	29-July-2021

All the above information is updated as on August 10, 2021 unless indicated otherwise.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by IndusInd Bank Limited ("IndusInd") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, IndusInd does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither IndusInd nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.