



CAPSTOCKS & SECURITIES (INDIA) PVT. LTD.

Sterling and Wilson Solar Ltd IPO

Issue Date: Aug 06 – Aug 08	Sector: Solar
Price Range: Rs 775- Rs 780	Location: Mumbai
Market Lot: 19	Inc Yr: 2017
Face Value: 1	Issue Size: Rs 3125 Crore

Incorporated on 2017, Mumbai based Sterling & Wilson Solar Limited (SWSL) is engaged in providing solar engineering, procurement and construction (EPC) solutions to the end-users. SWSL is focused on utility-scale solar power projects and manages the solar projects from conceptualizing to commissioning. It provides operations and maintenance (O&M) services for the 3rd party projects as well. It was previously named as Rashmika Energy Private Limited.

The company started its operation as a Solar EPC Division of SWPL in 2011 and demerged on April 1, 2017. According to IHS Markit, the company was the world's largest solar EPC solutions provider in 2018 based on annual installations of utility-scale PV systems. Currently, it has a wide presence across 26 countries.

Sterling & Wilson offers customized solutions to its customers for solar power projects. The company follows a "hub-and-spoke" business model where services go from the central hub to several spokes or routes to reach the end-users. India works as a hub of the company for the complete supply chain including engineering functions, design, and engage 3rd party subcontractors and suppliers. The company aims to improve the performance ratio by offering cost-effective and innovative designing solutions supported by an engineering and competent design team. It has 138 employees in the design and engineering team.

Competitive Strengths

1. World's largest solar EPC solutions provider
2. A dedicated design and engineering team
3. Takes benefits of the brand image of the SP group and S&W
4. Strong financial performance
5. Strong promoter

Company Promoters:

The promoters of the Company are Shapoorji Pallonji and Company Pvt Ltd and Khurshed Yazdi Daruvala.

The objects of the Offer are:

1. To achieve the benefits of listing the Equity Shares on the Stock Exchanges.
2. For the Offer of the Equity Shares by the Promoter Selling Shareholders.
3. To enhance visibility and brand image.

Our Rating: 17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. Investors with long term view can subscribe the issue of Sterling & Wilson Solar Limited.

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