

September 4, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai -400 051  
Trading Symbol: “SOLARINDS”  
Through NEAPS

To,  
BSE Limited  
Floor no. 25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating.**

Dear Sir/Madam,

Pursuant to the captioned subject, we are pleased to inform you that the “CRISIL Ratings Limited” has assigned / reaffirmed its rating on the bank loan facilities and other debt Instruments of Solar Industries India Limited as follows:

Type of Facility	Amount in (Rs. Crores)	Rating	Rating Action
Long term Bank Loan Facilities	1479.50	CRISIL AA+/Stable	Reaffirmed
Non-Convertible Debentures	35.00 (Reduced from Rs.45.00)	CRISIL AA+/Stable	Reaffirmed
Non-Convertible Debentures	30.00 (Reduced from Rs.40.00)	CRISIL AA+/Stable	Reaffirmed

The rating rational letter received from CRISIL is enclosed herewith.

This is for your information and record.

Thanking You.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer

## Rating Rationale

September 03, 2024 | Mumbai

### Solar Industries India Limited

Rating Reaffirmed; CP Withdrawn

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1479.5 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)

Rs.35 Crore (Reduced from Rs.45 Crore) Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.30 Crore (Reduced from Rs.40 Crore) Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.50 Crore Commercial Paper	Withdrawn (CRISIL A1+)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable' rating on the non convertible debentures and long-term bank facilities of Solar Industries India Limited (SIIL; part of the Solar group).

CRISIL Ratings has **withdrawn** its rating on the Rs 50 crore commercial paper facility at the company's request and independent confirmation of no facility outstanding. The withdrawal is in line with the CRISIL Ratings withdrawal policy.

Also, CRISIL Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) of Rs 10 crore as the same is not planned to be issued as per the company's request (Rs 35 crore NCD issued, against rated Rs 45 crore proposed NCD). The withdrawal is in line with the CRISIL Ratings policy. CRISIL Ratings has withdrawn its rating on NCDs of Rs 10 crore (of the original issued Rs 60 crore NCD) as this is partially redeemed as per schedule. This has been confirmed by the trustee. The withdrawal is in line with the CRISIL Ratings policy.

The rating continues to reflect the company's robust position in the domestic and overseas markets in the explosives and detonators industry, sound operating efficiency and healthy financial risk profile. These strengths are partially offset by susceptibility to regulatory changes and volatility in foreign exchange (forex) rates.

Revenue declined by 12% to Rs 6,075 crore in fiscal 2024 driven by realisation growth owing to declining raw material prices (primarily ammonium nitrate), which had increased substantially in the recent past. Volume growth continued to be healthy at 20%. Healthy sales to Coal India Ltd (CIL; 'CRISIL AAA/Stable/CRISIL A1+') and a growing portfolio of products catering to the defence and infrastructure sectors, combined with rising international presence, led to growth. Order book increased to Rs 5,192 crore as on March 31, 2024, from Rs 4,802 crore as on December 31, 2023.

Declining raw material cost and higher share of the defence vertical led to strong operating margin of 23.1% in fiscal 2024, which is expected at above 21% over the medium term.

Liquidity will remain strong, driven by cash accrual of Rs 900-1,000 crore per annum against annual capital expenditure (capex) of Rs 800 crore. Furthermore, net gearing is expected at less than 0.5 time on the back of prudent funding of capex.

CRISIL Ratings takes note of the ongoing legal proceedings regarding vacation of office of the executive director, Mr Kailash Chandra Nuwal. The group filed an appeal with the Supreme Court against the impugned order passed by the National Company Law Appellate Tribunal on January 22, 2022. The litigation is ongoing with the appeal proceedings in the Supreme Court and has not impacted the business of the Solar group as per the management. Nonetheless, CRISIL Ratings will continue to monitor these developments and their impact on operations.

#### Analytical Approach

CRISIL Ratings has combined the financial and business risk profiles of SIIL, its subsidiary, Economic Explosives Ltd ('CRISIL AA+/Stable/CRISIL A1+'), and other subsidiaries and step-down subsidiaries. This is because all these entities, collectively referred to as the Solar group, have common management and significant business and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Robust market position

With market share of around 24% in the explosives industry, the group is one of the largest manufacturers and exporters of explosives and initiating systems in India. Its unit in Nagpur is the world's largest single-location cartridge plant. It is one of the few players with complete product range and capability to develop and supply customised products. In addition to healthy growth in the domestic market, the group has expanded significantly in the overseas market over the past few years. It is the largest supplier of explosives to CIL. The group entered the defence business in 2010 and gained competitive advantage by setting up high-energy explosives, delivery systems, ammunition, rocket/missile integration, pyros, igniters and fuse manufacturing facilities. Limited shelf life of explosives, continuous consumption by the Armed Forces, Make in India focus and typical long-term defence contracts provide steady medium-term revenue visibility.

The group will maintain its robust market position, backed by orders worth Rs 5,192 crore as on March 31, 2024, in the domestic market and continued growth in the international market.

##### Sound operating efficiency with significant backward integration

Majority of the raw materials (apart from ammonium nitrate) such as detonator components, emulsifiers, sodium nitrate and calcium nitrate are manufactured internally, leading to cost savings, quality control and stable operating margin of 18-21% over the five fiscals through 2023. The operating margin increased to ~23.1% as the share of defence increased and raw material prices declined. Also, all bulk explosive manufacturing units are located in 50-60 km from the major mining regions. The group has the ability to pass on fluctuations in raw material prices to customers through price escalation clauses in contracts.

#### Strong financial risk profile

Tangible networth was Rs 3,353 crore and gearing 0.33 time as on March 31, 2024. Debt protection metrics were comfortable, as reflected in interest coverage ratio of 13.2 times and net cash accrual to total debt ratio of 0.84 time in fiscal 2024, against 15.04 times and 0.75 time, respectively, in fiscal 2023.

#### Weaknesses:

##### Exposure to regulatory risks

The explosives industry has a high entry barrier; players require industrial licensing and various clearances from the government, Chief Controller of Explosives and Directorate General of Mines Safety. Furthermore, as per Ammonium Nitrate Rules, 2012, ammonium nitrate (key raw material; accounts for 65% of the total raw material cost) is classified as an explosive. Hence, its production, distribution, sale and stocking require a licence. Sale of explosives is regulated by the Petroleum and Explosives Safety Organisation and the Joint Chief Controller of Explosives to prevent misuse of end products. Though the group takes precautions at all stages of the manufacturing process and is a member of SAFEX (an international apex body that promotes global best practices on safety standards in the explosives industry), it remains exposed to regulatory risks.

##### Susceptibility to volatility in forex rates

Partial import of raw material and operations in Nigeria, Ghana, Zambia, South Africa and Turkey expose the group to adverse currency fluctuations. In fiscal 2024, the group incurred translation loss of Rs 168 crore because of exchange differences and Rs 112 crore because of hyperinflation. To safeguard against volatility in forex rates, it has begun borrowing debt in local currency in the overseas markets, which reduces forex risk considerably. Also, it has started billing in US dollars in some markets. It hedges all imports and keeps exports open. However, on account of overseas presence, forex risk will persist.

##### Liquidity: Strong

Cash accrual, expected at Rs 900-1000 crore per annum in fiscal 2025, will comfortably cover annual debt obligation of ~Rs 330 crore. Cash and equivalent and short-term investments stood at Rs 475 crore as on March 31, 2024. Expected capex of Rs 800 crore in fiscal 2025 will be funded through debt and surplus cash accrual. Unutilised bank limit will be sufficient to meet the working capital requirement. The group has a policy of paying 30% of profit after tax (PAT) as dividend but is expected to conserve cash over the medium term for pursuing growth opportunities.

##### Outlook: Stable

The Solar group will maintain robust market position in the domestic explosives industry and see healthy revenue growth in the overseas and defence businesses. The financial risk profile will remain strong over the medium term.

#### Environment, social and governance (ESG) profile

CRISIL Ratings believes the ESG profile supports its credit risk profile.

The explosives (chemical) sector has a significant impact on the environment owing to high water consumption and waste generation and greenhouse gas (GHG) emissions. The sector's social impact is characterised by health hazards leading to higher focus on employee safety and well-being and the impact on local community, given the nature of operations.

The group has continuously focused on mitigating its environmental and social risks.

#### Key ESG highlights:

- SIIL's total scope 1 and 2 emissions were ~17 tonne of CO<sub>2</sub>e per crore of revenue in fiscal 2024 (compared with ~14 tonne of CO<sub>2</sub>e in fiscal 2023). Going forward, the company is focusing on improving efficiency in operations and use of new technologies to minimise energy consumption and reduce GHG.
- Lost-time injury frequency rate (LTIFR) stood at 0.44 time for employees and 0.91 time for workers in fiscal 2024, compared with nil for workforce in fiscal 2023. Further, it reported one employee and eight worker fatalities in fiscal 2024.
- SIIL focuses on health and safety management. This includes conducting job safety analysis and Hazard Identification and Risk Assessment to identify and address potential hazards.
- SIIL has a grievance redressal mechanism to receive and address customer complaints.
- Its governance structure is characterised by 50% of its board comprising independent directors, one-woman board directors, split in position of managing director (MD) and chairperson, dedicated investor grievance redressal system and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. Continued commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

#### Rating Sensitivity Factors

##### Upward Factors

- Significant increase in revenue with increasing geographic diversity and stable operating profitability at 18-20%
- Sustenance of financial risk profile

##### Downward Factors

- Weaker-than-expected operating performance, with decline in operating margin to 15-16% at the group level on a sustained basis
- Significant moderation of capital structure and debt protection metrics owing to sizeable, debt-funded capex or acquisition or stretched working capital cycle
- Lower-than-expected contribution from the defence business
- Any regulatory change significantly impacting operations

#### About the Group

The Solar group is one of the largest domestic manufacturers of bulk and cartridge explosives, detonators, detonating cords and components. It has manufacturing facilities in 29 locations in India, and plants in Nigeria, Zambia, Ghana, South Africa, Turkey and Tanzania (with Indonesia, Thailand and Australia coming up). In fiscal 2010, the group entered the defence sector to manufacture high-energy explosives, delivery systems, ammunition filling and pyros fuses.

#### Key Financial Indicators (Consolidated)

As on / for the period ended March 31	Units	2024	2023
Operating income	Rs crore	6075	6930
Profit after tax (PAT)	Rs crore	875	811
PAT margin	%	14.4	11.7

<b>Adjusted debt/adjusted network</b>	<b>Times</b>	<b>0.33</b>	<b>0.43</b>
<b>Interest coverage</b>	<b>Times</b>	<b>13.18</b>	<b>15.04</b>

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity	Rating assigned
INE343H08016	Non-convertible debentures	23-Dec-22	8.2% p.a.	23-Dec-25	30	Complex	CRISIL AA+/Stable
INE343H08024	Non-convertible debentures	22-Mar-24	Variable -others	22-Mar-27	35	Complex	CRISIL AA+/Stable
NA	Letter of credit & bank guarantee	NA	NA	NA	70	NA	CRISIL AA+/Stable
NA	Cash credit^	NA	NA	NA	115	NA	CRISIL AA+/Stable
NA	Cash credit*	NA	NA	NA	30	NA	CRISIL AA+/Stable
NA	Cash credit^	NA	NA	NA	250	NA	CRISIL AA+/Stable
NA	Letter of credit & bank guarantee	NA	NA	NA	118	NA	CRISIL AA+/Stable
NA	Cash credit	NA	NA	NA	6	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	31-Aug-25	207	NA	CRISIL AA+/Stable
NA	Cash credit	NA	NA	NA	145	NA	CRISIL AA+/Stable
NA	Letter of credit & bank guarantee	NA	NA	NA	101	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities^	NA	NA	NA	100	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities^	NA	NA	NA	115	NA	CRISIL AA+/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	222.5	NA	CRISIL AA+/Stable

\*Interchangeable with other fund-based facilities

^Interchangeable with non-fund-based facilities

**Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE343H08016	Non Convertible Debentures	23-Dec-22	8.20%	23-Dec-25	10.00	Complex	Withdrawn
NA	Non Convertible Debentures**	NA	NA	NA	10.00	Simple	Withdrawn
NA	Commercial Paper	NA	NA	7 to 365 Days	50.00	Simple	Withdrawn

\*\*Not Issued

**Annexure - List of Entities Consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Economic Explosives Ltd	100%	Wholly owned subsidiary
Solar Defence Ltd (Note i)	100%	Wholly owned subsidiary
Solar Defence Systems Ltd (Note i)	100%	Wholly owned subsidiary
Emul Tek Pvt Ltd	100%	Wholly owned subsidiary
Solar Avionics Ltd (Note i)	100%	Wholly owned subsidiary
Solar Explochem Ltd	100%	Wholly owned subsidiary
Solar Overseas Mauritius Ltd	100%	Wholly owned subsidiary
Rajasthan Explosives and Chemicals Limited (note iii)	100%	Step-down subsidiary
Solar Mining Services Pty Limited, South Africa	93.62%	Step-down subsidiary
Solar Nigachem Limited (Formerly known as Nigachem Nigeria Limited)	55.00%	Step-down subsidiary
Solar Overseas Netherlands B.V.	100.00%	Step-down subsidiary
Solar Explochem Zambia Limited	65.00%	Step-down subsidiary
Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi	100.00%	Step-down subsidiary
P.T. Solar Mining Services	100.00%	Step-down subsidiary
PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (Note - ii)	53.00%	Step-down subsidiary
Solar Nitro Ghana Limited	90.00%	Step-down subsidiary
Solar Madencilik Hizmetleri A.S	100.00%	Step-down subsidiary
Solar Overseas Netherlands Cooperative U.A	100.00%	Step-down subsidiary
Solar Overseas Singapore Pte Ltd	100.00%	Step-down subsidiary
Solar Industries Africa Limited	100.00%	Step-down subsidiary

Solar Nitro Zimbabwe (Private) Limited (Note-i)	100.00%	Step-down subsidiary
Solar Nitro chemicals Limited	65.00%	Step-down subsidiary
Solar Mining Services Pty Ltd, Australia	100.00%	Step-down subsidiary
Solar Mining Services Cote d'Ivoire Limited SARL (Note- i)	100.00%	Step-down subsidiary
Solar Venture Company Limited	55.00%	Step-down subsidiary
Solar Mining Services Burkina Faso SARL(Note-i)	100.00%	Step-down subsidiary
Solar Mining Services Albania	100.00%	Step-down subsidiary
Solar Nitro SARL (Note-i)	85.00%	Step-down subsidiary
Solar Nitro Kazakhstan Limited (Note-i and Note iv)	59.40%	Step-down subsidiary
Solar Nitro (SL) Limited (Note-i and Note-v)	100.00%	Step-down subsidiary
Power Blast LLP (Note-i and Note-vi)	100.00%	Step-down subsidiary

Note i: The entity has not commenced its business operations

Note ii: The entity is under liquidation

Note iii: Subsidiary of Emul Tek Private Limited with effect from December 16, 2023

Note iv: The entity was incorporated on May 05, 2023

Note v: The entity incorporated on November 7, 2023

Note-vi: Acquired by Solar Nitro Kazakhstan Limited with effect from October 1, 2023

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1190.5	CRISIL AA+/Stable	05-03-24	CRISIL AA+/Stable	21-12-23	CRISIL AA+/Stable	06-12-22	CRISIL AA+/Stable	05-03-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	11-07-23	CRISIL AA+/Stable	17-03-22	CRISIL AA+/Stable	--	--		
			--	--	--	--	28-02-22	CRISIL AA+/Stable	--	--		
Non-Fund Based Facilities	LT	289.0	CRISIL AA+/Stable	05-03-24	CRISIL AA+/Stable	21-12-23	CRISIL AA+/Stable / CRISIL A1+	06-12-22	CRISIL AA+/Stable / CRISIL A1+	05-03-21	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable
			--	--	11-07-23	CRISIL AA+/Stable / CRISIL A1+	17-03-22	CRISIL AA+/Stable / CRISIL A1+	--	--		
			--	--	--	--	28-02-22	CRISIL AA+/Stable / CRISIL A1+	--	--		
Commercial Paper	ST	50.0	Withdrawn	05-03-24	CRISIL A1+	21-12-23	CRISIL A1+	06-12-22	CRISIL A1+	05-03-21	CRISIL A1+	CRISIL A1+
			--	--	11-07-23	CRISIL A1+	17-03-22	CRISIL A1+	--	--		
			--	--	--	--	28-02-22	CRISIL A1+	--	--		
Non Convertible Debentures	LT	65.0	CRISIL AA+/Stable	05-03-24	CRISIL AA+/Stable	21-12-23	CRISIL AA+/Stable	06-12-22	CRISIL AA+/Stable	--	--	
			--	--	11-07-23	CRISIL AA+/Stable	--	--	--	--		

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit*	30	State Bank of India	CRISIL AA+/Stable
Cash Credit <sup>^</sup>	250	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit <sup>^</sup>	115	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit	6	IndusInd Bank Limited	CRISIL AA+/Stable
Cash Credit	145	ICICI Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities <sup>^</sup>	115	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities <sup>^</sup>	100	RBL Bank Limited	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	101	IndusInd Bank Limited	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	118	IndusInd Bank Limited	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	70	State Bank of India	CRISIL AA+/Stable
Proposed Fund-Based Bank Limits	222.5	Not Applicable	CRISIL AA+/Stable
Term Loan	207	HDFC Bank Limited	CRISIL AA+/Stable

\*Interchangeable with other fund-based facilities

<sup>^</sup>Interchangeable with non-fund-based facilities

#### Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Chemical Industry</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

**[CRISILs Criteria for Consolidation](#)**

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