

February 14, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Trading Symbol: "SOLARINDS EQ"

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

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In accordance with the Regulation 30 read with Para A of part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that "ICRA Limited" has reaffirmed and assigned the rating on the commercial paper of Solar Industries India Limited as below:

Instrument	Rated Amount (Rs. Crores)	Rating Action
Commercial Paper	250.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
<b>Total</b>	<b>250.00</b>	

You are requested to take the same on record.

Thanking You

Yours truly,

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer

ICRA / Solar Industries India Limited /14022025/1

Date: February 14, 2025

**Ms. Shalinee Mandhana**

Chief Financial Officer

**Solar Industries India Limited**

"Solar" House 14, Kachimet,

Amravati Road, Nagpur 440023

Dear Madam,

**Re: ICRA's Credit Rating for below mentioned Instruments of Solar Industries India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	250.00	[ICRA]A1+; reaffirmed/Assigned
<b>Total</b>	<b>250.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



For ICRA Limited

**PRASHAN** Digitally signed by  
**T VASISHT** PRASHANT VASISHT  
Date: 2025.02.14  
14:31:59 +05'30'

Prashant Vasisht  
Senior Vice President  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)