September 23, 2026

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 given the rating on the commercial paper of Solar Industries India Limited as below:

Instrument	Rated Amount (Rs. In Crores)	Rating Action
Commercial Paper	500.00	[ICRA]A1+; outstanding;
Total	**500.00**	

You are requested to take the same on record.

Thanking You

Yours truly,

For **Solar Industries India Limited**

Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.09.23 18:00:14 +05'30'

Khushboo Pasari
Company Secretary &
Compliance Officer

Power to Propel

Solar Industries India Limited
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September 23, 2026

Solar Industries India Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding	Financial sector regulator#
Commercial paper	500.00	500.00	[ICRA]A1+; outstanding	RBI
Total	**500.00**	**500.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

While arriving at the rating for the commercial paper programme of Solar Industries India Limited (SIIL/the company), ICRA has taken a consolidated view of SIIL and its wholly-owned subsidiary, Solar Defence and Aerospace Limited (SDAL, rated [ICRA]A1+). SIIL, along with this subsidiaries, associates and JVs, is being referred to as the Solar Group/the Group.

Material Event

On September 14, 2026, SIIL announced that its wholly-owned step-down subsidiary, Solar SA Investments Proprietary Limited, had entered into definitive agreements to acquire the entire shareholding of South Africa-based Omnia Holdings Limited (Omnia) for a consideration of around $1.35 billion. The proposed transaction remains subject to the receipt of requisite regulatory and shareholder approvals and the fulfilment of customary closing conditions.

Impact of Material Event

Omnia is an established diversified chemicals group with operations across the mining, agriculture and chemicals sectors and a presence across multiple countries. Its mining business includes capabilities across bulk explosives, electronic initiation systems, digital blasting solutions and mining chemicals. The proposed acquisition is expected to significantly enhance the Solar Group's international scale and geographical diversification, particularly in the mining explosives business. Omnia's integrated ammonium nitrate and nitric acid manufacturing facilities are also expected to strengthen the Group's backward integration, raw material security and cost competitiveness.

The acquisition is proposed to be funded through a mix of debt and internal accruals of the group however, the final funding structure is yet to be finalised. ICRA will evaluate the impact of the transaction on the company's credit profile once greater clarity emerges on the amount and terms of the acquisition debt.

Although no acquisition-related borrowings are currently proposed at SIIL's standalone level, the transaction is expected to involve financial commitments and corporate guarantees from entities within the Group. Besides enhancing the Solar Group's consolidated scale of operations, profitability and diversification, the proposed acquisition is expected to result in a significant increase in the Group's consolidated debt levels (including Omnia Holdings).

ICRA takes note of the management's stated intent to maintain the consolidated net debt/OPBDITA below 2.0 times, supported by the combined operating cash flows of SIIL and Omnia. Nevertheless, the ability of the combined entity to achieve the anticipated earnings, generate adequate cash accruals and progressively deleverage, while maintaining an adequate liquidity position, will remain a key monitorable. The transaction is expected to close after the receipt of the requisite statutory and shareholder approvals, and greater clarity on the final funding structure and the resultant credit metrics is expected to emerge closer to its completion which is expected in H1 of CY2027.

The acquisition is expected to provide strategic benefits through an enlarged geographical presence, a broader product portfolio, increased scale in the international mining explosives business and potential operating synergies. However, the benefits from the combined scale and operational integration are expected to accrue over the medium term and will remain subject to the timely completion of the transaction and successful integration of Omnia's operations. The final financing structure, the extent of financial commitments and guarantees from the Solar Group, the resultant consolidated leverage and coverage metrics and the pace of deleveraging will remain the key monitorables.

The outstanding rating continues to factor in the Solar Group's established market position in the domestic industrial explosives industry, its diversified geographical presence, strong operating performance and the increasing contribution from the defence business. The Group benefits from its large manufacturing infrastructure, integrated operations, established relationships with customers across the mining and infrastructure sectors and healthy order book. The rating also factors in the Group's strong liquidity position and financial flexibility.

ICRA will continue to monitor the developments relating to the proposed acquisition and its impact on the business and financial risk profiles of the Solar Group.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Chemicals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of SIIL and SDAL. ICRA has considered the consolidated financials of SIIL; as on March 31, 2026, the company had 8 direct wholly-owned subsidiaries, 28 step-down subsidiaries, 3 associate companies and 2 joint ventures, the details of which are provided in Annexure II

About the company

Solar Industries India Limited (SIIL) is the flagship company of the Solar Group, promoted and headed by Mr. Satyanarayan Nuwal. The company started with the trading of explosives in 1983 and ventured into explosives manufacturing in 1996.

SIIL, along with its subsidiaries, manufactures bulk explosives, packaged explosives and initiating systems, which find application in the mining, infrastructure and construction industries. The Group forayed into the defence sector in 2010 and diversified into the manufacturing of propellants for missiles and rockets, warheads and warhead explosives.

At present, the Group has over 40 manufacturing locations across domestic and international markets, with new facilities in Zimbabwe and Kazakhstan, along with the expansion in Nigeria. The company has also established a centre of excellence for the life assessment of explosives and ammunition. The Group's head office is in Nagpur, Maharashtra.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Sep 23, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	500.00	[ICRA]A1+	Sep 04, 2026	[ICRA]A1+	Nov 28, 2025	[ICRA]A1+	Nov 28, 2024	[ICRA]A1+	Nov 28, 2023	[ICRA]A1+
				-	-	Feb 02, 2026	[ICRA]A1+	Feb 17, 2025	[ICRA]A1+	Dec 26, 2023	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN No	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
Yet to be placed	Commercial paper	NA	NA	7-365 days	500.00	[ICRA]A1+	RBI

Source: Companyy

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Subsidiaries		
Solar Defence and Aerospace Limited, formerly Economic Explosives Limited[4]	100.00%	Full consolidation
Emul Tek Private Limited	100.00%	Full consolidation
Solar Defence Limited[1]	100.00%	Full consolidation
Solar Defence Systems Limited[1]	100.00%	Full consolidation
Solar Avionics Limited[1]	100.00%	Full consolidation
Solar Explochem Limited	100.00%	Full consolidation
Solar Aerospace Limited[1,3]	100.00%	Full consolidation
Solar Overseas Mauritius Limited	100.00%	Full consolidation
Solar Mining Services Pty Limited, South Africa	96.42%	Full consolidation
Solar Nigachem Limited, formerly Nigachem Nigeria Limited	55.00%	Full consolidation
Solar Overseas Netherlands B.V.	100.00%	Full consolidation
Solar Explochem Zambia Limited	65.00%	Full consolidation
Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi	100.00%	Full consolidation
P.T. Solar Mining Services	100.00%	Full consolidation
PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi2	53.00%	Full consolidation
Solar Nitro Ghana Limited	90.00%	Full consolidation
Solar Madencilik Hizmetleri A.S.	100.00%	Full consolidation
Solar Overseas Netherlands Cooperative U.A.	100.00%	Full consolidation
Solar Overseas Singapore Pte Limited	100.00%	Full consolidation
Solar Industries Africa Limited	100.00%	Full consolidation
Solar Nitro Zimbabwe (Private) Limited[1]	100.00%	Full consolidation
Solar Nitro Chemicals Limited	65.00%	Full consolidation
Solar Mining Services Pty Limited, Australia	100.00%	Full consolidation
Solar Mining Services Cote d'Ivoire Limited SARL[1]	100.00%	Full consolidation
Solar Venture Company Limited	75.00%	Full consolidation
Solar Mining Services Burkina Faso SARL[1]	100.00%	Full consolidation
Solar Mining Services Albania	100.00%	Full consolidation
Solar Nitro SARL[1]	85.00%	Full consolidation

Company name	Ownership	Consolidation approach
Solar Nitro Kazakhstan Limited	88.66%	Full consolidation
Solar Nitro (SL) Limited[1]	100.00%	Full consolidation
Power Blast LLP	88.66%	Full consolidation
Problast BS (Pty) Ltd[5]	73.99%	Full consolidation
Procapture (Pty) Ltd[5]	100.00%	Full consolidation
Maxigear (Pty) Ltd[5]	100.00%	Full consolidation
Frag Shared Services (Pty) Ltd[5]	100.00%	Full consolidation
Problast BBBEE Investment Co. (Pty) Ltd[5]	49.00%	Full consolidation
Associates		
ZMotion Autonomous Private Limited	45.99%	Equity method
Solar United Company Limited[1]	49.00%	Equity method
Ortiz Investment (Pty) Limited	49.00%	Equity method
Entities with joint control or significant influence		
Joint operation with P.T. Pindad, Indonesia	49.00%	Equity method
Joint operation with P V Explosives, Thailand[6]	Nil	-

Source: Annual Report FY2026

1. The entity had not commenced its business operations as on March 31, 2026

2. The entity was under liquidation as on March 31, 2026

3. Solar Aerospace Limited was incorporated on June 10, 2024

4. The name of Economic Explosives Limited was changed to Solar Defence and Aerospace Limited with effect from February 17, 2025

5. These entities were acquired with effect from July 1, 2024

6. The operation with P V Explosives ceased to be a joint operation from April 1, 2025

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches