

April 24, 2025

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 | CRISIL AA+/Stable | Reaffirmed |
| Non-Convertible Debentures | 15.00 (Reduced from Rs.30.00) | 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



Solar Industries India Limited

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Rating Rationale

April 24, 2025 | Mumbai

Solar Industries India Limited

Rating reaffirmed at 'Crisil AA+/Stable'

Rating Action

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

| | |
|---|--------------------------------|
| Rs.15 Crore (Reduced from Rs.30 Crore) Non Convertible Debentures | Crisil AA+/Stable (Reaffirmed) |
| Rs.35 Crore Non Convertible Debentures | Crisil AA+/Stable (Reaffirmed) |

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 NCDs of Rs 15 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 grew by ~21% for 9MFY25 after declining by 12% in fiscal 2024 driven by realisation owing to declining raw material prices (primarily ammonium nitrate), which had increased substantially in the recent past. This fiscal growth has been led by defence segment with healthy growth in export and overseas business. Volume growth continued to be healthy at 20%. Order book increased to Rs 7,122 crore as of December 31, 2024, versus Rs 5129 crores as of March 31, 2024. Increasing share of defence has led to this growth. Post December 2024, Solar Defence and Aerospace Ltd received an order of Rs 6084 crore from Ministry of Defence for supply of rockets for PINAKA Multiple Launcher Rocket System (MLRS). Increasing orders will continue to see defence contribution increasing for SIIL.

Stable raw material cost and higher share of the defence vertical led to strong operating margin of 26.4% in 9MFY25. Margins are expected to be strong going forward with higher share of defence segment and ramp up of international business.

Liquidity will remain strong, driven by cash accrual of Rs 900-1,000 crore per annum against annual capital expenditure (capex) of Rs 1200 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, Solar Defence and Aerospace 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 to Rs 7,122 crore as of December 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% in fiscal 2024 and 26.4% in 9MFY25 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. Debt metrics are expected to remain comfortable going forward with healthy accruals.

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. Estimated capex of Rs 1200 crore in fiscal 2025 to be funded through debt and surplus cash accrual. Unutilised bank limit will be sufficient to meet the working capital requirement. The group has a trend of paying 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:

- The company's energy consumption and Scope 1 and 2 emissions intensities stand at ~210 gigajoule and ~17 tCO₂E per Rs crore of revenue, respectively. Further, the share of renewables in the energy mix stands at ~23%, which is higher than the industry average.
- SILL's gender diversity stands at ~21% female workers, which is higher compared with peers and there is no instance of product recall in fiscal 2024.
- The company's lost time injury frequency rate (LTIFR) stands at 0.44 and 0.91 per one-million-hours worked for employees and workers, respectively, is higher compared with industry average and thus an area of improvement.
- SILL's governance structure is characterized by 50% of its board comprising of independent directors, separate positions of chairperson and CEO, dedicated investor grievance redressal system, and extensive financial disclosure.
- 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 current levels of above 24-27% at the group level on a sustained basis
- 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, South Africa, Turkey, Tanzania, Indonesia, Australia and Ghana. The company is setting up plant in Australia. Additionally, group has plans to expand in Saudi Arabia and Kazakhstan. 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 |
| Adjusted debt / adjusted networth | Times | 0.33 | 0.43 |
| Interest coverage | Times | 13.18 | 15.04 |

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. 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 Levels | Rating Outstanding with Outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE343H08016 | Non-convertible debentures | 23-Dec-22 | 8.20 | 23-Dec-25 | 15.00 | Complex | Crisil AA+/Stable |

| | | | | | | | |
|--------------|---|-----------|---|-----------|--------|---------|----------------------|
| INE343H08024 | Non-convertible debentures | 22-Mar-24 | Variable- Others Repo- rate linked | 22-Mar-27 | 35.00 | Complex | Crisil AA+/Stable |
| NA | Cash Credit^ | NA | NA | NA | 115.00 | NA | Crisil AA+/Stable |
| NA | Cash Credit* | NA | NA | NA | 30.00 | NA | Crisil AA+/Stable |
| NA | Cash Credit^ | NA | NA | NA | 250.00 | NA | Crisil AA+/Stable |
| NA | Cash Credit | NA | NA | NA | 151.00 | NA | Crisil AA+/Stable |
| NA | Fund-Based Facilities^ | NA | NA | NA | 275.00 | NA | Crisil AA+/Stable |
| NA | Letter of credit & Bank Guarantee | NA | NA | NA | 223.00 | NA | Crisil AA+/Stable |
| NA | Proposed Fund-Based Bank Limits | NA | NA | NA | 280.50 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 31-Aug-25 | 155.00 | 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 | 15.00 | Complex | Withdrawn |

Annexure – List of Entities Consolidated

| Names of entities consolidated | Extent of consolidation | Rationale for consolidation |
|--|-------------------------|-----------------------------|
| Solar Defence and Aerospace Ltd (erstwhile 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 |
| Solar Aerospace Ltd (note - vii) | 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 | 75.00% | 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) | 90.19% | 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

Note vii: The entity incorporated on June 10, 2024

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|-----------------------------------|---------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|--------------------------------|----------|--------------------------------|-------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 1256.5 | Crisil AA+/Stable | | -- | 03-09-24 | Crisil AA+/Stable | 21-12-23 | Crisil AA+/Stable | 06-12-22 | Crisil AA+/Stable | Crisil AA+/Stable |
| | | | -- | | -- | 05-03-24 | 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 | 223.0 | Crisil AA+/Stable | | -- | 03-09-24 | Crisil AA+/Stable | 21-12-23 | Crisil AA+/Stable / Crisil A1+ | 06-12-22 | Crisil AA+/Stable / Crisil A1+ | Crisil AA+/Stable |
| | | | -- | | -- | 05-03-24 | 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 | | -- | | -- | 03-09-24 | Withdrawn | 21-12-23 | Crisil A1+ | 06-12-22 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | 05-03-24 | Crisil A1+ | 11-07-23 | Crisil A1+ | 17-03-22 | Crisil A1+ | -- |
| | | | -- | | -- | | -- | | -- | 28-02-22 | Crisil A1+ | -- |
| Non Convertible Debentures | LT | 50.0 | Crisil AA+/Stable | | -- | 03-09-24 | Crisil AA+/Stable | 21-12-23 | Crisil AA+/Stable | 06-12-22 | Crisil AA+/Stable | -- |
| | | | -- | | -- | 05-03-24 | 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 | 6 | IndusInd Bank Limited | Crisil AA+/Stable |
| Cash Credit | 145 | ICICI Bank Limited | Crisil AA+/Stable |
| Cash Credit ^{&} | 30 | State Bank of India | Crisil AA+/Stable |

| | | | |
|------------------------------------|-------|-----------------------------|-------------------|
| Cash Credit [^] | 250 | Axis Bank Limited | Crisil AA+/Stable |
| Cash Credit [^] | 115 | HDFC Bank Limited | Crisil AA+/Stable |
| Fund-Based Facilities [^] | 100 | RBL Bank Limited | Crisil AA+/Stable |
| Fund-Based Facilities [^] | 175 | Kotak Mahindra Bank Limited | Crisil AA+/Stable |
| Letter of credit & Bank Guarantee | 70 | State Bank of India | Crisil AA+/Stable |
| Letter of credit & Bank Guarantee | 65 | IndusInd Bank Limited | Crisil AA+/Stable |
| Letter of credit & Bank Guarantee | 88 | IndusInd Bank Limited | Crisil AA+/Stable |
| Proposed Fund-Based Bank Limits | 280.5 | Not Applicable | Crisil AA+/Stable |
| Term Loan | 155 | HDFC Bank Limited | Crisil AA+/Stable |

& - Interchangeable with other fund-based facilities

[^] - Interchangeable with non-fund-based facilities

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>