

May 16, 2024

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

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

Sub: Updates on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing herewith the updates on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Encl.: As above

Solar Industries India Limited

Regd. Office : “Solar” House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

May 16th ,2024

Solar Industries India Limited (SIIL), today announced its audited financial results for the quarter & year ended March 31st,2024.

- ✓ **Highest ever Yearly EBIDTA at ₹ 1414cr & PAT at ₹ 875cr.**
- ✓ **Volume grew by 24% in the quarter and 20% in Year.**
- ✓ **Defence Order book stands at highest level of ₹ 2600cr+**

Quarterly & Yearly Snapshot

Snapshot	Q4FY24	Q4FY23	FY24	FY23
Net Revenue (Rs.in cr)	1611	1929	6070	6923
EBITDA (Rs.in cr)	371	369	1414	1320
EBIDTA margin (in %)	23.06	19.12	23.29	19.07
PAT (Rs.in cr)	243	221	875	811
PAT margin (in %)	15.07	11.44	14.42	11.72

Commenting on the Quarter & Yearly results, Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited said that “We are pleased to close FY24 with the highest ever quarterly and yearly profits at **₹243 cr & ₹875 cr** respectively. The turnover of the company stands at **₹1611 cr & ₹6070 cr** for the quarter & year. In FY 2024, better performance in domestic business and increased defence sales, helped us to expand our margins resulting in the highest ever EBITDA & PAT in absolute terms for the year at **₹1414 cr & ₹875 cr**. These results are being achieved despite the losses from currency fluctuations and hyper inflationary conditions causing revenue loss of around ₹300 cr+ in the quarter & ₹900 cr + in year and EBIDTA loss of additional ₹40 cr in the quarter & ₹150 cr in the year as compared to previous year. This kind of performance reflects the strength of the company & its management.”

He added, “We are further satisfied in sharing that defence annual revenue has crossed **₹500cr+** mark for the first time. Our Defence order book stands around **₹2600 cr+** and we are expecting big orders in coming quarters. As a result of these orders, we are expecting the defence revenue to grow **Three-fold** in FY25. Our business goals are well aligned with country's ambition to make India Atamnirbhar in the field of ammunition and emerge as a major export hub in coming years.”

He also added, “The domestic explosives volume in this quarter grew significantly by around **24% & 20%** in the year, aided by strong growth from mining & Infra sector. The domestic explosive orderbook of CIL & SCCL stands at around **₹2500 cr.**”



ENERGISED

He further added, “We are entering FY 2025 with an optimistic outlook on our business. The continued momentum in the domestic market is likely to grow our volumes by **15%** and international business to do much better. We are expecting defence business to rise significantly and reach to more than **20%** of our total revenue for FY25 which is currently at 9%. Based on this background we expect the topline to show growth of around **30%** and EBIDTA margins to improve further from current levels.”

He concluded by saying, “Looking at the upcoming opportunities, we have planned capex of around **₹ 800 cr** in FY 2025. Our company has proposed a dividend of **₹8.5/share** for the current year as compared to **₹8/share** in the previous year.”

About Solar Industries India Ltd

- One of the World's leading manufacturers of Explosives & Initiating Systems.
- One of the most valued Explosives Company in the world.
- Pan India presence with 35 manufacturing facilities.
- Global footprint in more than 75 countries with manufacturing facilities in 8 countries.
- First private sector company in India to setup an integrated facility for Defence products like High Energy Material, Propellants for rockets, Warheads and Rockets.
- First private sector company to set up complete integrated facility for Pinaka rockets.
- First private sector company to receive ready to use Ammunitions order from Defence.
- First private sector company to receive Defence export orders for ready to use Ammunitions.
- First private sector company to indigenously develop & receive order for Drone based Loitering munitions.

The progress made by the company over the past two and half decades has put Solar in a more sustainable position within the challenging economic and business environment. Our development has been radical as we continue to explore growth opportunities. We remain committed to a high-performance culture which helps the company to create value for the stakeholders.

Manish Nuwal
Managing Director and CEO

For more information on the release, please contact:
investor.relations@solargroup.com