SOLAR
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March 6, 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/Mam,

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 Facility | 1479.50 | CRISIL AA+/Stable | Reaffirmed |
| Non-Convertible Debentures | 45.00 | CRISIL AA+/Stable | Assigned |
| Non-Convertible Debentures | 40.00<br>(Reduced from Rs.60.00) | CRISIL AA+/Stable | Reaffirmed |
| Commercial Paper | 50.00 | CRISIL A1+ | 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 Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2024.03.06 12:47:31 +05'30'
**Khushboo Pasari**
**Company Secretary &**
**Compliance Officer**

**Solar Industries India Limited**
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CRISIL Ratings

# Rating Rationale

March 05, 2024 | Mumbai

# Solar Industries India Limited

*'CRISIL AA+/Stable' assigned to Non Convertible Debentures*

**Rating Action**

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

| | |
|---|---|
| **Rs.45 Crore Non Convertible Debentures** | **CRISIL AA+/Stable (Assigned)** |
| **Rs.40 Crore (Reduced from Rs.60 Crore) Non Convertible Debentures** | **CRISIL AA+/Stable (Reaffirmed)** |
| **Rs.50 Crore Commercial Paper** | **CRISIL A1+ (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 assigned its **'CRISIL AA+/Stable'** rating to Rs.45 crore non-convertible debenture (NCD) of Solar Industries India Ltd (SIIL; a part of the Solar group) and reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the other debt instrument and bank loan facilities.

CRISIL Ratings has withdrawn its rating on NCD of Rs 20 crore (of the 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 ratings continue to reflect the group's robust position in the domestic and overseas markets in the explosives and initiating systems 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 75% to Rs 6,930 crore in fiscal 2023, driven by realisation growth (domestic realisations stood at Rs 70,360 per tonne in fiscal 2023 against Rs 50,417 per tonne in fiscal 2022) owing to increasing raw material prices (primarily ammonium nitrate) and healthy volume growth of 13%. Healthy sales to Coal India Ltd (CIL; 'CRISIL AAA/Stable/CRISIL A1+') and a growing portfolio of products catering to the defence and infrastructure segments, combined with rising international presence, also led to the growth. Order book increased to Rs 4,802 crore as on December 31, 2023, from Rs 2,678 crore as on March 31, 2023.

Ability to pass on rising input costs to customers led to a strong operating margin of 20.0% in fiscal 2023, which is expected to be 18-21% over the medium term.

In the first nine months of fiscal 2024, SIIL reported net sales of Rs 4,459 crore and operating profit of Rs 1,016 crore. The revenue is expected to decline this fiscal owing to declining realisations linked to decreasing raw material prices.

Liquidity will remain strong, driven by cash accrual of over Rs 800-900 crore per annum against annual capital expenditure (capex) of Rs 700-750 crore. Furthermore, net gearing is expected at less than ~0.5 time on the back of prudent funding of the 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. Also, in the annual general meeting of SIIL held in June 2023, special resolutions did not get approved (as seen in the last three fiscals). As per the management, this is not expected to have any significant impact on the operations. Nonetheless, CRISIL Ratings will continue to monitor these developments and its 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 stepdown 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, it has expanded significantly in the overseas market over the past few years. It is the largest supplier of explosives to CIL. The group entered into 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, the 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 4,802 crore as on December 31, 2023, in the domestic market and continued growth in the international market.

- **Sound operating efficiency with significant backward integration:** Majority of 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. Also, all the bulk explosive manufacturing units are located in 50-60 kilometre radius from the major mining regions. The group has the ability to pass on fluctuations in raw material prices to customers through a price escalation clause in the contracts.

- **Strong financial risk profile:** Tangible networth was Rs 2,689 crore and gearing 0.43 time as on March 31, 2023. Debt protection metrics were comfortable, as reflected in interest coverage ratio of 15.04 times and net cash accrual to total debt ratio of 0.75 time in fiscal 2023, against 15.09 times and 0.48 time, respectively, in fiscal 2022.

**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 the 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 susceptible 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 2023, the group incurred translation loss of Rs 80 crore because of currency devaluation. 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 USD 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 over Rs 800-900 crore per annum in fiscal 2024, will comfortably cover annual debt obligation of ~Rs 350 crore. Cash and equivalent stood at around Rs 260 crore as on March 31, 2023. Expected capex of Rs 750 crore in fiscal 2024 will be funded through a mix of debt and surplus cash accrual. Unutilised bank limit will be sufficient to meet incremental 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 in light of growth opportunities.

**Outlook: Stable**

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

**Environmental social and governance (ESG) profile**

The ESG profile of the group 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 also greenhouse gas emission. The sector’s social impact is characterised by health hazards, leading to higher focus on employee safety and wellbeing and the impact on local community given the nature of its operations.

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

**Key ESG highlights**

- The company has undertaken focused efforts towards reduction in emission and energy intensity by way of process re-engineering and innovation, and use of electric vehicles and renewable sources of energy such as biomass.
- It has undertaken initiatives to achieve zero liquid discharge, use of treated ETP water for gardening purposes and handling of sewage effluents in the sewage treatment plant. Compared to fiscal 2022, water intensity has reduced by 9% in fiscal 2023.
- SIIL focuses on health and safety management. It is conducting HIRA and HAZOP studies to identify the risks related to operations. To prevent the potential hazards, SIIL monitors near miss incidents, and unsafe acts and conditions. Internal, external audits and mock drills are conducted to check the effectiveness of the implemented measures.
- SIIL has a grievance redressal mechanism to receive and address customer complaints.
- The company has adequate governance structure, with 50% of its board comprising independent directors, presence of investor grievance redressal mechanism, whistle-blower policy and extensive 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 scale-up in operations with increasing geographic diversity, while maintaining profitability at current levels of 18-20%.
- Sustenance of financial risk profile.

**Downward factors**

- Weaker-than-expected operating performance, with operating margin falling below 15-16% for the group on a sustained basis.
- Significant moderation of capital structure and debt protection metrics owing to sizeable, debt-funded capex or acquisition or working capital requirement.
- 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**

| As on/for the period ended March 31 | Units | 2023 | 2022 |
|---|---|---|---|
| Operating income | Rs crore | 6930 | 3954 |
| PAT | Rs crore | 1384 | 455 |
| PAT margin | % | 11.7 | 11.5 |
| Adjusted debt / adjusted networth | Times | 0.43 | 0.54 |
| Interest coverage | Times | 15.04 | 15.09 |

**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 level | Rating assigned with outlook |
|---|---|---|---|---|---|---|---|
| INE343H08016 | Non-convertible debentures | 23-Dec-2022 | 8.2% p.a. | 23-Dec-2025 | 40 | Complex | CRISIL AA+/Stable |
| NA | Non-convertible debentures@ | NA | NA | NA | 45 | Simple | CRISIL AA+/Stable |
| NA | Commercial Paper | NA | NA | NA | 50 | Simple | CRISIL A1+ |
| 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 | 145.62 | NA | CRISIL AA+/Stable |
| NA | Cash credit | NA | NA | NA | 6 | NA | CRISIL AA+/Stable |
| NA | Term loan | NA | NA | Sep-2025 | 266.48 | NA | CRISIL AA+/Stable |
| NA | Cash credit | NA | NA | NA | 145 | NA | CRISIL AA+/Stable |
| NA | Letter of credit & bank guarantee | NA | NA | NA | 112.34 | NA | CRISIL AA+/Stable |
| NA | Fund-based facilities^ | NA | NA | NA | 100 | NA | CRISIL AA+/Stable |
| NA | Fund-based facilities^ | NA | NA | NA | 100 | NA | CRISIL AA+/Stable |
| NA | Proposed fund-based facility | NA | NA | NA | 139.06 | NA | CRISIL AA+/Stable |

**Interchangeable with other fund-based facilities*
*^Interchangeable with non-fund-based facilities*
*@Yet to be issued*

**Annexure - Details of Rating Withdrawn**

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity level | Rating assigned with outlook |
|---|---|---|---|---|---|---|---|
| INE343H08016 | Non-convertible debentures | 23-Dec-2022 | 8.2% p.a. | 23-Dec-2025 | 20 | Complex | Withdrawn |

**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 (Note I and iv) | 100% | Wholly owned subsidiary |
| Solar Overseas Mauritius Ltd | 100% | Wholly owned subsidiary |
| Solar Mining Services Pty Limited, South Africa | 87.58% | Step-down subsidiary |
| Nigachem Nigeria Limited | 55% | Step-down subsidiary |
| Solar Overseas Netherlands B.V. | 100% | Step-down subsidiary |
| Solar Explochem Zambia Limited | 65% | Step-down subsidiary |
| Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi | 100% | Step-down subsidiary |
| P.T. Solar Mining Services | 100% | Step-down subsidiary |
| PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (Note - ii) | 53% | Step-down subsidiary |
| Solar Nitro Ghana Limited | 90% | Step-down subsidiary |

| | | |
|---|---|---|
| Solar Madencilik Hizmetleri A.S | 100% | Step-down subsidiary |
| Solar Overseas Netherlands Cooperative U.A | 99.99% | Step-down subsidiary |
| Solar Overseas Singapore Pte Ltd | 100% | Step-down subsidiary |
| Solar Industries Africa Limited | 100% | Step-down subsidiary |
| Solar Nitro Zimbabwe (Private) Limited | 100% | Step-down subsidiary |
| Solar Nitro chemicals Limited | 65% | Step-down subsidiary |
| Solar Mining Services Pty Ltd, Australia | 100% | Step-down subsidiary |
| Solar Mining Services Cote d'Ivoire Limited SARL (Note- i) | 100% | Step-down subsidiary |
| Solar Venture Company Limited | 55% | Step-down subsidiary |
| Solar Mining Services Burkina Faso SARL | 100% | Step-down subsidiary |
| Solar Mining Services Albania | 100% | Step-down subsidiary |
| Solar Nitro SARL (note i and iii) | | |

*Note i: The entity has not commenced operations*
*Note ii: The entity is under liquidation*
*Note iii: The entity was incorporated on December 05, 2022*
*Note iv: The entity was incorporated on April 29, 2022*

### Annexure - Rating History for last 3 Years

| | Current | | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Fund Based Facilities** | LT | 1151.54 | 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 | 327.96 | 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 | 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 | 85.0 | 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** | **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** | **Kotak Mahindra Bank Limited** | **CRISIL AA+/Stable** |
| **Fund-Based Facilities^** | **100** | **RBL Bank Limited** | **CRISIL AA+/Stable** |

| | | | |
|---|---|---|---|
| Letter of credit & Bank Guarantee | 70 | State Bank of India | CRISIL AA+/Stable |
| Letter of credit & Bank Guarantee | 145.62 | IndusInd Bank Limited | CRISIL AA+/Stable |
| Letter of credit & Bank Guarantee | 112.34 | IndusInd Bank Limited | CRISIL AA+/Stable |
| Proposed Fund-Based Bank Limits | 139.06 | Not Applicable | CRISIL AA+/Stable |
| Term Loan | 266.48 | HDFC Bank Limited | CRISIL AA+/Stable |

**Interchangeable with other fund-based facilities*
*^Interchangeable with non-fund-based facilities*

## Criteria Details

| Links to related criteria |
|---|
| CRISILs Approach to Financial Ratios |
| Rating criteria for manufaturing and service sector companies |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Chemical Industry |
| CRISILs Criteria for rating short term debt |
| CRISILs Criteria for Consolidation |


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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

**About CRISIL Limited**

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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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.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html