

February 7, 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 Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended on December 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing herewith the updates on Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on December 31, 2023.

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

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Feb 7th, 2024

Solar Industries India Limited (SIIL), today announced its unaudited financial results for the quarter & nine month ended Dec 31st, 2023.

- ✓ **Highest ever nine-month EBIDTA at ₹ 1042cr & PAT at ₹ 633cr.**
- ✓ **Highest ever Quarterly & Nine-month EBIDTA margin at 25.69% & 23.38%**
- ✓ **Highest ever Quarterly & Nine-month PAT margin at 15.53% & 14.19%**
- ✓ **Volume grew by 27% in the quarter and 18% in nine months.**
- ✓ **Defence Order book stands at highest level of ₹ 2200cr+**

Quarterly & Nine Month Snapshot

Snapshot	Q3FY24	Q3FY23	9MFY24	9MFY23
Net Revenue (Rs.in cr)	1429	1812	4459	4994
EBITDA (Rs.in cr)	367	357	1042	952
EBIDTA margin (in %)	25.69	19.69	23.38	19.06
PAT (Rs.in cr)	222	219	633	591
PAT margin (in %)	15.53	12.11	14.19	11.83

Commenting on the Quarter & Nine-month results, Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited said that “The company recorded revenue of ₹ 1429cr & ₹ 4459cr in the quarter & nine month. The EBIDTA margin stands at 25.69% & 23.38% for the quarter & nine month respectively. Highest ever EBITDA and PAT in absolute and in margin terms for the nine months has been achieved despite of lower commodity prices, moderate defence product sales and disturbances in shipment on account of red sea issues, otherwise the numbers would have been even better.”

He added, “The volume in the quarter grew significantly by around 27% & 18% in nine months, aided by strong growth from Coal mining & Infra sector. The domestic explosive orderbook of CIL & SCCL stands at ₹ 2589cr. Given the government’s clear focus reiterated in the interim budget on mining, Housing & Infra sector augers well for our industry.”



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He further added, “We have received export orders for the defence products to the tune of ₹ 994cr to be supplied over three years and the most awaited Pinaka orders are in the final commercial negotiation stage. The current orderbook for defence products stands at ₹ 2200cr+. Looking at the overall orderbook we believe the revenues from defence products will increase substantially from next quarter.”

He also added, “Our International Business was impacted by inflation and currency volatility, but we believe that the present challenges are of temporary nature and that is poised to stabilize over the course of next one to two quarters. However, as a part of strategy, we are working on adding new geographies like Kazakhstan and Saudi Arabia.”

He concluded by saying, “As we move forward, we expect strong volume growth to continue along with much awaited higher revenues from defence products.”

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