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16th December, 2020

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai
Trading Symbol: "SOLARINDS EQ"

To,
The Executive Director
Listing Department
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,

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 assigned the rating [ICRA] A1+ (pronounced ICRA A one plus) for the Commercial Paper amounting to Rs. 100 Crores.

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

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



ICRA

ICRA Limited

CONFIDENTIAL

Mr. Nilesh Panpaliya
CFO
Solar Industries India Limited
"Solar" House 14, Kachinmet,
Anravati Road, Nagpur 440023

Ref: MUM/20-21/2623
Date: December 15, 2020

Dear Sir,

Re: ICRA Credit Rating for your Commercial Paper of Rs. 100.00 crore.

Please refer the Rating Agreement dated November 24, 2020 and RRF No. MUM/2020-21/310 dated November 24, 2020 between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) of Rs. 100.00 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned the rating **[ICRA]A1+** (pronounced ICRA A one plus). This rating indicates a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A1+**. We would appreciate if you can sign the attached acknowledgement and send it to us latest by December 22, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated as non-accepted and shall be disclosed on ICRA's website as non-accepted rating. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to, inter alia, any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 15, 2022 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 100.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

As mentioned above and in accordance with the aforementioned SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

The rating rationale of the assigned rating will be sent to you shortly.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

Yours sincerely,

For ICRA Limited

Digitally signed by SUPRIO

BANERJEE

Date: 2020.12.15 21:35:16 +05'30'

Suprio Banerjee

Vice President

supriob@icraindia.com

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