



Safety • Quality • Reliability

**November 2, 2023**

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

**Sub: Updates on Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 30, 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 half year ended on September 30, 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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Nov 2<sup>nd</sup>, 2023

Solar Industries India Limited (SIIL), today announced its unaudited financial results for the quarter & half yearly ended Sep 30<sup>th</sup>, 2023.

- ✓ **Highest ever quarterly EBIDTA & PBT margin at 25.52% & 21.12%.**
- ✓ **Highest ever second quarterly EBIDTA at ₹ 344 cr & PBT at ₹ 285 cr.**
- ✓ **Successfully completed Pinaka Trials.**
- ✓ **Highest CIL order received.**

#### Quarterly & Half Yearly Snapshot

Snapshot	Q2FY24	Q2FY23	HYFY24	HYFY23
Net Revenue (Rs.in cr)	1347	1567	3030	3182
EBITDA (Rs.in cr)	344	303	675	595
PBT (Rs.in cr)	285	254	557	500
Net Profit (Rs.in cr)	209	189	411	371

**Commenting on the Quarterly & Half yearly results, Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited said that** “The revenue for the quarter stands at ₹1347 cr & for half year stands at ₹3030 cr. Overall we have recorded significant improvements in margins both sequentially & year on year basis aided by continuous efforts and operational efficiencies. We have achieved an all time high EBIDTA & PBT margin at 25.52% and 21.12% respectively mainly on account of fall in commodity prices and stable currency movements in the quarter.”

**He added,** “The company has received new orders from its prestigious customer Coal India Ltd of ₹1800 cr+. With the strong order book of ₹3912 cr, we are expecting a higher volume growth of around 20% in the FY 2024 as against 13% achieved in the first half of the year. Given the government’s focus on infrastructure growth and the consequent rising demand for urban housing, the housing & infrastructure sector is poised for strong growth.”

**He further added,** “The final trials for Pinaka are completed successfully, RFP’s have been floated and we expect to receive the orders soon. Looking at the geopolitical situations and healthy orderbook of ₹1050 cr, we believe the defence revenues should go up substantially now onwards.”

**He also added,** “In our international business though we have been supported by moderate raw material prices, geopolitical tensions, higher interest rates, hyper inflation and forex volatility are causing challenges in near term.”



*ENERGISED*

He concluded by saying, “Substantial progress has been made in increasing global footprints, the product portfolio in defence & domestic market presence through acquisition & initiation of green field projects. Now with enhanced volumes & increased defence sales in coming quarters we are expecting EBIDTA margins to increase further from earlier guided margins of 20–22%.”

### **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](mailto:investor.relations@solargroup.com)

Driving 25+ years of excellence