



**SOLAR
INDUSTRIES
INDIA
LIMITED**

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PHONES: +91-712-2561000, 2560010
FAX : + 91 - 7 1 2 - 2 5 6 0 2 0 2
CIN : L74999MH1995PLC085878
e-mail : solar@solargroup.com
website : www.solargroup.com

8th September, 2016

To,
Bombay Stock Exchange Limited
BSE Listing Center

To,
National Stock Exchange of India Limited
NEAPS

Scrip Code: 532725

Trading Symbol: "SOLARINDS EQ"

Sub: Updates on Unaudited Financial Results of the Company for the quarter ended on 30th June, 2016.

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 of the Company for the quarter ended on 30th June, 2016.

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



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Solar Industries India Ltd.

Q1FY17 Net Profit at Rs. 47.06 crores, Y-o-Y growth 13.07%

For the Quarter ended June 30, 2016:

- Gross sales increased by **10.95%** YoY to Rs. 460.33 crore in Q1FY17 from Rs. 414.90 crore of Q1FY16
- EBITDA rose by **19.19%** YoY to Rs. 89.76 crore in Q1FY17 from Rs. 75.31 crore in Q1FY16. EBITDA % stands at 19.50% in Q1FY16 as compared to 18.15% in Q1FY16
- PBT rose to Rs 73.82 Crore in Q1FY17 when compared to Rs 62.79 Crore in Q1FY16, a growth of **17.57%**. PBT % stands at 16.04% in Q1FY17 as compared to 15.13% in Q1FY16
- Net profit after minority tax jumped by **13.07%** to Rs. 47.06 crore for Q1FY17 from 41.62 crore in Q1FY16. Net profit % stands at 10.23% in Q1FY17 as compared to 10.03% in Q1FY16

Nagpur, September 07, 2016: Solar Industries India Ltd., the largest manufacturer, suppliers and exporters of commercial Explosives and Explosive Accessories in India, has declared its financial results for the quarter ended June 30, 2016.

For the quarter ended June 30, 2016, PAT rose by **13.07%** to Rs. 47.06 crore in Q1FY17 from Rs. 41.62 crore in Q1FY16.

EBITDA for Q1FY17 increased by **19.19%** at Rs.89.76 crore compared to Rs. 75.31 crore in Q1FY16.

Commenting on the financial performance of the company **Mr. Manish Nuwal, CEO and Executive Director, Solar Industries India Limited** said, "We are delighted to share that the numbers reported for Q1FY17 are in line with our expectations. There is domestic growth of 16.67% on account of the volume growth in all product segments. Bulk Explosives growth is 10.69%, Cartridge Explosives have grown by 36.74 %, Detonators by 17.48% and Detonating Fuse by 65.99% respectively.

The constant currency growth in the overseas business would have been significant, however because of the currency devaluation in Nigerian currency (from N198 to N360) by 82%, there is a translational loss of 15.39cr and another 4.60cr on account of devaluation of Turkish Currency, taking the total translational loss of approx. 20.00cr.

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We are hopeful of starting commercial production in South Africa by Q4FY17. We have order book of 72.00cr from defense and the supply will start from October 2016 and confident of executing most of it in this year." He further added, "With the government focus on mining, infrastructure, housing and defense we have a positive outlook on our business".

About Solar Industries India Ltd.

Solar Industries India Limited was founded in 1995 by its founder Chairman Shri Satyanarayan Nandlal Nuwal to produce cartridge explosives. Today, under the name Solar Industries India Ltd. (SIIL), the company has grown to become India's largest manufacturer of Industrial explosives and Explosive initiating systems and spreading its presence to Global Markets.

Solar headquartered at Nagpur offers high-quality products and services that are backed by stringent safety standards, a robust infrastructure, and a proven quality management system. The company supports major mining & infrastructure companies including the recognized names like Coal India Limited, Singareni Collieries, Vedanta, Tata, Jindal, L&T, and many more.

Solar's manufacturing facilities span 17 locations across India along with 3 manufacturing units outside India. Further efforts to establish a manufacturing facility to cater Europe is presently underway.

Solar Industries India Ltd. is driven to meet its client and stakeholder's expectations by providing blasting solutions that align with each company's requirements. Solar continually pursues improvement in quality and safety by holding internal benchmarks even higher than its customer's own expectations and by operating as if it were its own competition. This, in turn, drives process improvement, system innovations, and employee advancements.

For more information on the release, please contact:

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For Solar Industries India Limited

**(Nilesh Panpaliya)
Chief Financial Officer**

