



Safety • Quality • Reliability

July 31, 2020

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.

Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai : 400001.

Scrip Code: 532725

Sub: Updates on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2020.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing herewith the updates on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2020.

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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Nagpur, July 31, 2020: Solar Industries India Limited today announced its financial results for the quarter & year ended Mar 31, 2020.

Financial Results Snapshot - Q4FY20 and FY20

Rs Crore	Q4FY20	Q4FY19	YoY	FY20	FY19	YoY
Net Revenue	547.48	672.95	-18.64%	2237.30	2461.57	-9.11%
EBITDA	109.56	144.88	-24.38%	475.37	516.66	-7.99%
EBITDA Margin (%)	20.01%	21.53%	- 1.52%	21.25%	20.99%	+ 0.26%
Net Profit	53.18	75.23	-29.31%	278.67	276.80	+0.68%
Net Profit Margin (%)	9.71%	11.18%	- 1.47%	12.46%	11.24%	+ 1.22%

Commenting on the results, **Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited** said that “The last few quarters have been quite challenging for us, similar to the macro economy challenges. Our revenue was lower than expectation, mainly due to-

- Unusually heavy monsoon which extended up to January 2020 grossly affected the operations in Mining and infra projects.
- There was a general slowdown in the global and Indian economy with the GDP recording a Low of 4.2%. This impacted the overall demand in India & overseas location especially Zambia & Turkey
- Defence products delivery schedules were extended by the customers and expected orders were further delayed.
- Lastly the impact of Covid-19 in the third week of March 2020 resulting in total Lockdown in the Country.

He further added “even with significant impacts to the economies around the world, many aspects of Solar’s business have proven to be resilient. The epidemic has changed the business narrative globally but strengthened Solar’s old Mantra which is Safety, Quality & Reliability and it is time that our priority remains valuing life and securing business to support our community.

After the Covid -19 pandemic declaration in March, we took immediate action to create an environment to safeguard our employees while delivering on the needs of our customers. However, external factors such as lockdown and the restrictions imposed by the government affected us in the last quarter of FY19-20. The impact of the same will continue to be visible in our first quarter of FY20-21.

Our revenues during April 2020 were impacted by the severe Lockdowns, though we did see some improvements during May 2020, but I am happy to share that **our performance during June 2020 was better compared to the same month in the previous year**. The way our operations and business recovered during these uncertain times boosted our confidence.

In overseas operations, the green shoots are quite visible in the countries where we have our presence. Manufacturing operations in Ghana has commenced from Q1FY20-21. Australia and Tanzania’s manufacturing facilities will also commence from Q3 of FY20-21”.



Media Release



Talking about the group's defence business, he said "the price negotiation in MMHG RFP is completed and we are anticipating orders for the same very soon. We will keep our stakeholders informed of the progress".

Further he said, "The revenues for FY 2020-21 are expected to cross last year's revenue figures and also expect the margins to improve mainly on account of Defence and Overseas turnaround".

He added, "we continue to advance our projects, products and technology roadmaps, to serve our customers better. As such, we have not altered our CAPEX plans presently. However, we will keep a watch on how the Covid-19 situation pans out.

He concluded by saying "The global situation remains very dynamic. After considering all the factors, we decided to preserve our reserves to utilize these resources for our future growth and hence reduced dividend to Rs 6 per share for this year as compared to Rs 7 per share last year".

About Solar Industries India Ltd.

- World's largest packaged explosives manufacturing facility at a single location in Nagpur, India.
- Pan India presence with 25 manufacturing facilities.
- Global footprint in more than 51 nations with manufacturing facilities in 5 countries.
- India's first domestic private sector supplier of HMX & HMX compounded products to the Defence sector.
- First private sector company in India to setup an integrated facility for Defence to produce High Energy Material, Propellants, Warheads & Rockets.

Solar is driven to meet its customer expectations by providing blasting solutions that align with each customer's requirement. Solar supports major mining & infrastructure companies such as Coal India Limited, the Singareni Collieries Company Limited, Lafarge, Holcim, Irrigation Projects, HZL, HCL, etc.

The blend of a visionary Management and highly skilled team have laid a strong foundation by creating world class assets, stringent safety and quality systems leading to operational excellence with good financial discipline. We are 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:

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