

May 3, 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 Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 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 Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 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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May 3rd, 2023

Solar Industries India Limited (SIIL), today announced its audited financial results for the quarter & year ended March 31st, 2023.

- ✓ **Highest ever Quarterly sales crossing Rs.1900+ cr.**
- ✓ **Highest ever Yearly sales crossing Rs.6900+ cr.**
- ✓ **Highest ever Quarterly profit crossing Rs.220+ cr.**
- ✓ **Highest ever Yearly profit crossing Rs. 800+ cr.**

Quarterly & Yearly Snapshot

Snapshot	Q4FY23	Q4FY22	Change YoY	FY23	FY22	Change YoY
Net Revenue (Rs.in cr)	1929	1317	46%	6923	3948	75%
EBITDA (Rs.in cr)	369	264	40%	1320	767	72%
PBT (Rs.in cr)	302	219	38%	1102	607	82%
Net Profit (Rs.in cr)	221	175	26%	811	455	78%

Commenting on the Quarterly & Yearly results, Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited said that "We are pleased to announce the highest ever quarterly revenue which stands at Rs.1929 cr up by 46% & the highest ever yearly revenue which stands at Rs.6923 cr up by 75%. The net profit is up by 26% for the quarter & 78% for the year, which stands at Rs.221 cr and Rs.811 cr respectively. The strong growth of our Non-CIL & Institutional sector, along with Export and Overseas were the key drivers of topline. These results are being achieved with improved operational performance, despite the challenges arising mainly out of volatility in commodity prices, currency fluctuations, and hyper inflationary conditions, demonstrating the strength of the company."

He also said, "We are further delighted to share that we have achieved the highest ever Defence revenue in the quarter and the annual revenue has reached around Rs.400 cr., which is in line with our guidance given at the beginning of the year. Our Defence order book has crossed Rs.1100+ cr. mark, which is a big milestone for our company. The order book comprises of export orders of Pinaka Rockets, Nagastra LM and other armaments. We are expecting the product evaluations of Pinaka rockets to be completed in 3 months and the orders from Pinaka rockets will substantially push the revenue from defence in the coming years. On this backdrop we are expecting the defence revenue to **double** in the current financial year. Our corporate objectives & business goals are aligned with country's ambition to make India Atmanirbhar in the field of ammunition and emerge as a major export hub in coming years."

He also added, "In line with our strategic plans to expand our market presence in the country we have acquired RECL and have started land acquisition for our upcoming facilities in South and Northwest India which will be completed within a period of two years. We are also working on increasing our global manufacturing presence from 8 to 12 countries this year."

Driving 25+ years of excellence





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He further added that "The government of India's strong policy support and huge outlays for Infra projects, Housing, Mining and providing a level playing field in for private sector in Defence procurement augers well for our company.

We are expecting a volume growth of around 15% based on strong demand from Coal, Housing & Infra sector. We are entering FY 2024 with an optimistic outlook on increasing our EBITDA margin via enhancing the market footprint, new orders for defence products and reduced raw material prices.

Looking at the upcoming opportunities and our strategic investments we have planned capex of around Rs.750 cr in FY 2024 which includes domestic, overseas, and defence business."

He concluded saying, "Our company has proposed a dividend of Rs.8/ share for the current year as compared to Rs 7.5/ share in previous year."

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

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