



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE :
11, ZADE LAYOUT, BHARAT NAGAR,
NAGPUR - 440 033, (M.S.) INDIA.
PHONES : +91-712-2561000, 2560010, 6681888
FAX : +91-712-2560202
CIN : L74999MH1995PLC085878
e-mail : solar@solargroup.com
website : www.solargroup.com

30th May, 2017

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.
Scrip Code: 532725
Through: NEAPS

To,
The Executive Director
Listing Department
Bombay Stock Exchange Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai : 400001
Symbol: "SOLARINDS EQ"
Through: BSE Listing Centre

Sub: Updates on Audited Financial Results of the Company for the quarter and year ended on March 31, 2017.

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 of the Company for the quarter and year ended on March 31, 2017.

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 FY17 Net Profit rises 13% to Rs 185.44 cr

Declares final dividend of 150% or Rs 3/share of the face value of Rs 2 each

- Explosives industry volume grew by around 6% whereas the company's volume rose by 13%
- The company was able to post good set of numbers despite macro-economic issues like demonetization, currency fluctuation and fall in commodity prices
- Gross sales increased by 9% YoY to Rs. 1,711.28 crore in FY17 from Rs. 1,574.01 crore of FY16
- PAT jumped by 13% to Rs. 185.44 crore for FY17 from Rs. 163.66 crore in FY16

Nagpur, May 29, 2017: Solar Industries India Ltd., the largest manufacturer, supplier and exporter of Industrial Explosives and Initiating Systems in India, has declared its financial results for the quarter and year ended March 31, 2017.

Commenting on the financial performance of the company Mr. Manish Nuwal, Managing Director & CEO, Solar Industries India Limited said, "We are happy to announce that our company's growth rate once again surpassed the industry growth rate. The explosives industry increased by about 6% in volume terms whereas our explosives volume grew by 13%".

Further commenting about the challenges the company faced during the fiscal year 2017, he added that "There was a decline in the price of Ammonium Nitrate which resulted in fall in the realization of finished goods whose impact is around Rs.60 Crores. On the macroeconomic level, issues such as demonetization slowed down the industry growth. We faced translational currency fluctuation losses of Rs. 117 core in our overseas subsidiaries. Despite of these challenges, we posted a topline growth of 9% and PAT growth of 13.31%."

Solar is the only explosives company based out of India to have manufacturing units in Turkey, South Africa, Nigeria, and Zambia.

"We are enhancing our global footprints and now have started the commercial production in South Africa. The demand in overseas market is showing signs of improvement and there is a boost in the India's infrastructure segment, which is beneficial for us," Mr Nuwal added.

Solar received another Rs. 40 crores orders from the Defence Sector. "This fiscal was quite eventful in terms defence-related item production. The 'Strategic Partnership Program' and DPP 2016 guidelines is expected to give fillip boost to indigenous manufacturers, and Solar is hopeful to tap any such opportunities," he said.





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Solar expects that the Strategic Partnership Program will provide big boost to this sector.

“In March 2017, the government floated RFP’s for procurement of eight types of ammunition items like large caliber gun propellants, tank ammunition, artillery fuzes, rockets and gun ammunition. We intend to participate in these tender processes,” Mr Nuwal further added.

The Board of Directors of the company has recommended a final dividend of 150% or Rs 3 per equity share of the face value of Rs 2 each. For the full year it amounts to Rs.5 or 250% which amounts to Rs. 55.5 crores at 30% of the profit after tax.

About Solar Industries India Limited

Solar Industries India Ltd is India’s largest manufacturer and exporter of Industrial Explosives and Initiating systems. It has large presence in the global market with footprints in 42 countries. Solar is the only India-based explosives manufacturing company to have its production facilities in Turkey, South Africa, Zambia and Nigeria.

Solar Industries runs the world’s largest packaged explosives manufacturing facility at a single location at Chakdoh, Nagpur.

Headquartered at Nagpur, Maharashtra, Solar Industries is an integrated player with in house facilities to manufacture many of the raw materials. Its inward and outward logistics provides a strong distribution network capable of handling specific needs of the company’s customers.

The Company is now extending its presence from long-standing explosives segment to the manufacturing of products used in the Defence industry.

Solar Industries India Ltd is listed on the National Stock Exchange of India and BSE Ltd. For information about the company, visit www.solargroup.com

For Solar Industries India Limited

**(Nilesh Panpaliya)
Chief Financial Officer**

