

03 December 2024

India | Equity Research | Company Update

## Solar Industries

Defence

### Not just Pinaka

"If you shed tears when you miss the sun, you also miss the stars"- Rabindra Nath Tagore. Solar Industries' (SOIL) stock has been running sideways due to the delay in the award of the Pinaka order. However, we believe, Street is underestimating the potential of continuous export order inflows (OI) in defence. With an OI of INR 45bn so far in CY24, for a 3–5-year duration, we believe these orders alone potentially form an annual revenue accretion of INR 11–13bn. Besides, incremental earnings from domestic orders, including Pinaka, are likely to sustain defence revenues at INR 18–25bn on an average and keep margins elevated over the next four years. At this stage, our FY26E EPS is 10% higher than consensus and we believe that upward revisions are likely. Maintain **BUY** on SOIL; unchanged TP of INR 13,250 based on 65x FY26E EPS.

### Defence stream gets wings

SOIL has received an export order for defence worth INR 20.4bn (the largest in its history) to be delivered over a period of 4 years. Cumulatively, the company has received five export orders (pertaining to defence) worth INR 44.7bn thus far in CY24. The duration of these orders is 3–5 years (average duration: 3.6 years). Hence, contribution from these orders alone is expected to be INR 11–13bn p.a. over the next four years. In addition, existing domestic orders are also likely to uplift defence revenues. The order book (OB) from defence was at INR 33.6bn at end-Sep'24, which would have risen to INR 50–52bn (in our view) post the award of this order. The defence stream's contribution in SOIL has already risen to ~19% in Q2FY25, as a result of execution picking up. Ahead, we expect defence to constitute 25% of overall revenue in the near to medium term; thus, providing further boost to SOIL's profitability.

### Full potential yet to unfold

In our view, the shortage of ammunition world-wide and the frequency of recent order awards imply that more such orders are likely to flow from export markets. These orders could be of a shorter duration; hence, annual revenue recognition should be higher. In the domestic market, apart from Pinaka, we see several prospective orders, including the recently developed SEBEX\_2, SITBEX-1, SIMEX-4, and chaffs and flares. Furthermore, the award of Pinaka is likely to open the door to more export opportunities for the company.

### Financial Summary

| Y/E March (INR mn) | FY23A  | FY24A  | FY25E  | FY26E    |
|--------------------|--------|--------|--------|----------|
| Net Revenue        | 69,225 | 60,695 | 81,062 | 1,05,324 |
| EBITDA             | 12,889 | 13,692 | 19,417 | 27,879   |
| EBITDA Margin (%)  | 18.6   | 22.6   | 24.0   | 26.5     |
| Net Profit         | 7,575  | 8,356  | 12,505 | 18,442   |
| EPS (INR)          | 83.7   | 92.3   | 138.2  | 203.8    |
| EPS % Chg YoY      | 78.0   | 7.8    | 47.5   | 48.5     |
| P/E (x)            | 117.7  | 109.2  | 74.0   | 49.9     |
| EV/EBITDA (x)      | 68.7   | 64.5   | 45.7   | 31.5     |
| RoCE (%)           | 27.2   | 23.8   | 27.4   | 32.3     |
| RoE (%)            | 35.5   | 30.6   | 34.6   | 38.0     |

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#### Market Data

|                     |               |
|---------------------|---------------|
| Market Cap (INR)    | 955bn         |
| Market Cap (USD)    | 11,276mn      |
| Bloomberg Code      | SOIL IN       |
| Reuters Code        | SLIN.BO       |
| 52-week Range (INR) | 13,300 /5,909 |
| Free Float (%)      | 27.0          |
| ADTV-3M (mn) (USD)  | 8.0           |

| Price Performance (%) | 3m    | 6m   | 12m  |
|-----------------------|-------|------|------|
| Absolute              | (4.6) | 12.7 | 70.6 |
| Relative to Sensex    | (1.8) | 4.2  | 51.7 |

| ESG Score   | 2022 | 2023 | Change |
|-------------|------|------|--------|
| ESG score   | 53.2 | 59.4 | 6.2    |
| Environment | 29.7 | 34.7 | 5.0    |
| Social      | 44.8 | 69.8 | 25.0   |
| Governance  | 73.1 | 69.6 | (3.5)  |

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

#### Previous Reports

14-11-2024: [Q2FY25 results review](#)

08-08-2024: [Q1FY25 results review](#)

### Outlook: Riding high on defence

The award of export order (pertaining to defence) worth INR 20.4bn reaffirms our view that defence's contribution is likely to swell in SOIL's overall revenue mix. Export OI of INR 30.1bn, so far in FY25, has been ahead of our estimate of INR 20bn, strengthening our belief that our FY26E EPS of INR 203/share (10% ahead of Street) is likely to be met. We reiterate our valuation multiple of 65x, as margins are expected to improve earnings growth of 40–45% p.a. on average is in store over next two years. We reiterate **BUY** on SOIL with an unchanged TP of INR 13,250 based on 65x FY26E EPS.

### Key risks

- Delay in awarding of Pinaka order.
- Further fall in ammonium nitrate price leading to negative price-cost spread.
- Slow traction in construction and infrastructure segments.

### Exhibit 1: SOIL CY24 orders

| Date         | Order   | Duration       | Worth (INR mn) |
|--------------|---|----------------|----------------|
| 02-Dec-24    | Supply of Products to be used in Defence - International Client               | 4yrs           | 20,390         |
| 09-Nov-24    | Supply of Products to be used in Defence - International Client               | 5yrs           | 5,800          |
| 05-Nov-24    | Supply of SME & LDC explosives and initiating systems to Singareni Collieries | 2yrs           | 8,870          |
| 04-Nov-24    | Supply of Products to be used in Defence - International Client               | 3yrs           | 3,994          |
| 11-Mar-24    | Supply of Products to be used in Defence - International Client               | 2yrs           | 4,550          |
| 08-Jan-24    | Supply of Products to be used in Defence - International Client               | 3yrs           | 9,940          |
| <b>Total</b> |   | <b>3.61yrs</b> | <b>44,674</b>  |

Source: I-Sec research, Company data

### Exhibit 2: Shareholding pattern

| %                       | Mar'24 | Jun'24 | Sep'24 |
|-------------------------|--------|--------|--------|
| Promoters               | 73.2   | 73.2   | 73.2   |
| Institutional investors | 20.6   | 20.2   | 20.2   |
| MFs and others          | 13.8   | 12.3   | 11.7   |
| FIs/Banks               | 0.3    | 0.3    | 0.7    |
| FIIIs                   | 6.5    | 7.6    | 7.8    |
| Others                  | 6.2    | 6.6    | 6.6    |

Source: Bloomberg

### Exhibit 3: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending March)

|  | FY23A         | FY24A         | FY25E         | FY26E           |
|--|---------------|---------------|---------------|-----------------|
| <b>Net Sales</b>                       | <b>69,225</b> | <b>60,695</b> | <b>81,062</b> | <b>1,05,324</b> |
| Operating Expenses                     | 12,912        | 15,041        | 15,906        | 16,557          |
| <b>EBITDA</b>                          | <b>12,889</b> | <b>13,692</b> | <b>19,417</b> | <b>27,879</b>   |
| EBITDA Margin (%)                      | 18.6          | 22.6          | 24.0          | 26.5            |
| Depreciation & Amortization            | 1,282         | 1,434         | 1,679         | 2,056           |
| EBIT                                   | 11,607        | 12,258        | 17,738        | 25,823          |
| Interest expenditure                   | 904           | 1,094         | 1,064         | 1,012           |
| Other Non-operating Income             | 315           | 445           | 758           | 812             |
| <b>Recurring PBT</b>                   | <b>11,019</b> | <b>11,609</b> | <b>17,432</b> | <b>25,623</b>   |
| <b>Profit / (Loss) from Associates</b> | -             | -             | -             | -               |
| Less: Taxes                            | 2,904         | 2,861         | 4,529         | 6,459           |
| PAT                                    | 8,114         | 8,749         | 12,903        | 19,164          |
| Less: Minority Interest                | 540           | 393           | 398           | 721             |
| Extraordinaries (Net)                  | -             | -             | -             | -               |
| <b>Net Income (Reported)</b>           | <b>8,114</b>  | <b>8,749</b>  | <b>12,903</b> | <b>19,164</b>   |
| <b>Net Income (Adjusted)</b>           | <b>7,575</b>  | <b>8,356</b>  | <b>12,505</b> | <b>18,442</b>   |

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(INR mn, year ending March)

|   | FY23A         | FY24A         | FY25E         | FY26E         |
|---|---------------|---------------|---------------|---------------|
| <b>Total Current Assets</b>                       | <b>25,144</b> | <b>24,349</b> | <b>26,427</b> | <b>36,297</b> |
| of which cash & cash eqv.                         | 2,601         | 2,873         | (3,266)       | 5,760         |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>7,244</b>  | <b>7,546</b>  | <b>9,556</b>  | <b>10,929</b> |
| <b>Net Current Assets</b>                         | <b>17,899</b> | <b>16,803</b> | <b>16,872</b> | <b>25,368</b> |
| Investments                                       | 985           | 3,699         | 3,699         | 3,699         |
| <b>Net Fixed Assets</b>                           | <b>16,622</b> | <b>19,607</b> | <b>29,929</b> | <b>39,873</b> |
| ROU Assets  | -             | -             | -             | -             |
| Capital Work-in-Progress                          | 2,794         | 2,874         | 2,874         | 2,874         |
| <b>Total Intangible Assets</b>                    | <b>107</b>    | <b>298</b>    | <b>298</b>    | <b>298</b>    |
| Other assets                                      | 2,047         | 3,819         | 3,819         | 3,819         |
| Deferred Tax Assets                               | 1,275         | 1,602         | 1,602         | 1,602         |
| <b>Total Assets</b>                               | <b>41,729</b> | <b>48,702</b> | <b>59,092</b> | <b>77,533</b> |
| <b>Liabilities</b>                                |               |               |               |               |
| <b>Borrowings</b>                                 | <b>12,633</b> | <b>12,452</b> | <b>10,617</b> | <b>10,617</b> |
| <b>Deferred Tax Liability</b>                     | <b>1,589</b>  | <b>1,978</b>  | <b>1,978</b>  | <b>1,978</b>  |
| provisions  | -             | -             | -             | -             |
| other Liabilities                                 | -             | -             | -             | -             |
| Equity Share Capital                              | 181           | 181           | 181           | 181           |
| Reserves & Surplus                                | 25,922        | 32,875        | 44,702        | 62,421        |
| <b>Total Net Worth</b>                            | <b>26,103</b> | <b>33,056</b> | <b>44,883</b> | <b>62,602</b> |
| Minority Interest                                 | 1,404         | 1,217         | 1,614         | 2,335         |
| <b>Total Liabilities</b>                          | <b>41,729</b> | <b>48,702</b> | <b>59,092</b> | <b>77,533</b> |

Source Company data, I-Sec research

### Exhibit 6: Quarterly trend

(INR mn, year ending March)

|                            | Dec-23        | Mar-24        | Jun-24        | Sep-24        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>14,291</b> | <b>16,107</b> | <b>16,948</b> | <b>17,158</b> |
| % growth (YOY)             | 6.1           | 12.7          | (72.1)        | 1.2           |
| <b>EBITDA</b>              | <b>3,562</b>  | <b>3,537</b>  | <b>4,494</b>  | <b>4,448</b>  |
| Margin %                   | 24.9          | 22.0          | 26.5          | 25.9          |
| Other Income               | 109           | 177           | 243           | 305           |
| Extraordinaries            | -             | -             | -             | -             |
| <b>Adjusted Net Profit</b> | <b>1,973</b>  | <b>2,262</b>  | <b>3,005</b>  | <b>3,038</b>  |

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

|  | FY23A        | FY24A         | FY25E          | FY26E         |
|--|--------------|---------------|----------------|---------------|
| <b>Operating Cashflow</b>              | <b>6,565</b> | <b>14,060</b> | <b>8,681</b>   | <b>21,949</b> |
| Working Capital Changes                | (2,357)      | 1,804         | (6,207)        | 529           |
| Capital Commitments                    | (5,251)      | (7,468)       | (12,000)       | (12,000)      |
| <b>Free Cashflow</b>                   | <b>1,314</b> | <b>6,592</b>  | <b>(3,319)</b> | <b>9,949</b>  |
| <b>Other investing cashflow</b>        | <b>61</b>    | <b>203</b>    | <b>758</b>     | <b>812</b>    |
| Cashflow from Investing Activities     | (5,190)      | (7,265)       | (11,242)       | (11,188)      |
| Issue of Share Capital                 | -            | -             | -              | -             |
| Interest Cost                          | (866)        | (1,307)       | (1,064)        | (1,012)       |
| Inc (Dec) in Borrowings                | 2,787        | (1,556)       | (1,835)        | -             |
| Dividend paid                          | -            | -             | -              | -             |
| Others                                 | (740)        | (840)         | (679)          | (723)         |
| Cash flow from Financing Activities    | 1,182        | (3,703)       | (3,577)        | (1,735)       |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>2,557</b> | <b>3,093</b>  | <b>(6,138)</b> | <b>9,026</b>  |
| Closing cash & balance                 | 3,544        | 5,694         | (3,266)        | 5,760         |

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

|                             | FY23A | FY24A  | FY25E | FY26E |
|-----------------------------|-------|--------|-------|-------|
| <b>Per Share Data (INR)</b> |       |        |       |       |
| Reported EPS                | 89.7  | 96.7   | 142.6 | 211.8 |
| Adjusted EPS (Diluted)      | 83.7  | 92.3   | 138.2 | 203.8 |
| Cash EPS                    | 97.9  | 108.2  | 156.7 | 226.5 |
| Dividend per share (DPS)    | 7.5   | 7.5    | 7.5   | 8.0   |
| Book Value per share (BV)   | 288.5 | 365.3  | 496.0 | 691.8 |
| Dividend Payout (%)         | 8.4   | 7.8    | 5.3   | 3.8   |
| <b>Growth (%)</b>           |       |        |       |       |
| Net Sales                   | 75.4  | (12.3) | 33.6  | 29.9  |
| EBITDA                      | 72.5  | 6.2    | 41.8  | 43.6  |
| EPS (INR)                   | 78.0  | 7.8    | 47.5  | 48.5  |
| <b>Valuation Ratios (x)</b> |       |        |       |       |
| P/E                         | 117.7 | 109.2  | 74.0  | 49.9  |
| P/CEPS                      | 107.9 | 97.6   | 67.4  | 46.6  |
| P/BV                        | 36.6  | 28.9   | 21.3  | 15.3  |
| EV / EBITDA                 | 68.7  | 64.5   | 45.7  | 31.5  |
| P / Sales                   | 12.7  | 14.4   | 10.8  | 8.3   |
| Dividend Yield (%)          | 0.0   | 0.0    | 0.0   | 0.0   |
| <b>Operating Ratios</b>     |       |        |       |       |
| Gross Profit Margins (%)    | 37.3  | 47.3   | 43.6  | 42.2  |
| EBITDA Margins (%)          | 18.6  | 22.6   | 24.0  | 26.5  |
| Effective Tax Rate (%)      | 26.4  | 24.6   | 26.0  | 25.2  |
| Net Profit Margins (%)      | 11.7  | 14.4   | 15.9  | 18.2  |
| NWC / Total Assets (%)      | -     | -      | -     | -     |
| Net Debt / Equity (x)       | 0.3   | 0.2    | 0.2   | 0.0   |
| Net Debt / EBITDA (x)       | 0.7   | 0.4    | 0.5   | 0.0   |
| <b>Profitability Ratios</b> |       |        |       |       |
| RoCE (%)                    | 27.2  | 23.8   | 27.4  | 32.3  |
| RoE (%)                     | 35.5  | 30.6   | 34.6  | 38.0  |
| RoIC (%)                    | 29.3  | 26.4   | 29.5  | 35.6  |
| Fixed Asset Turnover (x)    | 3.4   | 2.5    | 2.6   | 2.6   |
| Inventory Turnover Days     | 90    | 55     | 58    | 42    |
| Receivables Days            | 70    | 55     | 66    | 68    |
| Payables Days               | -     | -      | -     | -     |

Source Company data, I-Sec research

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