

10 August 2025

India | Equity Research | Re-Initiating Coverage

## Solar Industries

### Defence

#### Continued capability build-up in defence to fetch higher-for-longer benefits

Solar Industries (SOIL)'s operating performance was in line with consensus' estimate. EBITDA, at INR 5.3bn, jumped 19% YoY driven by robust defence and exports, compensating for the subdued performance in mining and infra segments, which were impacted on account of monsoon arriving early. Defence revenue rose 115% YoY to INR 4,180mn while exports and overseas grew 42.7% YoY to INR 8,260mn. EBITDA margins were largely stable QoQ at 24.8% (~150bps dent due to hyper-inflation in Turkey and FX fluctuations). Revenue guidance is maintained at INR 100bn (including INR 30bn from defence) with a slight improvement in EBITDA margins in FY26. We reinstate coverage with a **BUY** rating and target price of INR 17,200, based on 55x FY28E EPS.

#### Defence and international business driving growth

SOIL's Q1FY26 EBITDA of INR 5.34bn surged 19% YoY. Key points: 1) EBITDA margin was largely stable QoQ at 24.8% during the quarter; however, ~150bps margin was impacted due to hyper-inflation and currency fluctuation. 2) Defence revenue grew by 115.5% YoY while the international business grew by 42.7% YoY; other revenue (ex-defence and international) was largely flat at INR 9bn. 3) Defence order book (OB) was INR 150bn+, including the export book of >INR 80bn+. 4) Net cash position, as of end-Q1FY26, was INR 500mn. Management maintains its guidance of: 1) revenue at INR 100bn with defence revenue at INR 30bn; 2) improvement in EBITDA margin (vs. FY25 levels); and 3) capex at INR 25bn for FY26.

#### Continued focus on capacity/capability building in defence

FY26 capex guidance stands at INR 25bn while we expect the company to spend ~INR 140–150bn over the next 4–5 years with a clear focus on defence. Further, during the quarter, Bhargwastra and Rudrastra were tested successfully and are undergoing qualifications now. SOIL also indicated that they would be participating in the upcoming MALE UAVs tenders (~INR 200bn potential). The commercial production at the 155mm shell facility is expected to start soon. SOIL has recently bagged the Nagastra-1 order worth ~INR 1.6bn – shall be executed over 12 months. Better defence revenues (targeting INR 80bn in 4–5 years) would also be margin accretive.

#### Financial Summary

| Y/E March (INR mn) | FY25A  | FY26E  | FY27E    | FY28E    |
|--------------------|--------|--------|----------|----------|
| Net Revenue        | 75,403 | 98,574 | 1,22,833 | 1,53,236 |
| EBITDA             | 19,604 | 25,591 | 32,441   | 41,294   |
| EBITDA Margin (%)  | 26.0   | 26.0   | 26.4     | 26.9     |
| Net Profit         | 12,824 | 17,061 | 21,910   | 28,305   |
| EPS (INR)          | 141.7  | 188.5  | 242.1    | 312.8    |
| EPS % Chg YoY      | 46.6   | 33.0   | 28.4     | 29.2     |
| P/E (x)            | 102.0  | 76.7   | 59.7     | 46.2     |
| EV/EBITDA (x)      | 52.0   | 40.2   | 31.8     | 24.9     |
| RoCE (%)           | 32.3   | 33.0   | 34.0     | 34.1     |
| RoE (%)            | 33.3   | 32.6   | 30.5     | 29.2     |

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#### Market Data

|                     |                |
|---------------------|----------------|
| Market Cap (INR)    | 1,309bn        |
| Market Cap (USD)    | 14,932mn       |
| Bloomberg Code      | SOIL IN        |
| Reuters Code        | SLIN.BO        |
| 52-week Range (INR) | 17,820 / 8,479 |
| Free Float (%)      | 27.0           |
| ADTV-3M (mn) (USD)  | 34.4           |

| Price Performance (%) | 3m   | 6m   | 12m  |
|-----------------------|------|------|------|
| Absolute              | 10.2 | 59.2 | 40.7 |
| Relative to Sensex    | 10.8 | 56.6 | 39.5 |

| ESG Score   | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score   | 59.4 | 60.3 | 0.9    |
| Environment | 34.7 | 43.0 | 8.3    |
| Social      | 69.8 | 68.1 | (1.7)  |
| Governance  | 69.6 | 70.8 | 1.2    |

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

Source: SES ESG, I-sec research

#### Previous Reports

22-05-2025: [Q4FY25 results review](#)

22-04-2025: [Company Update](#)

## Outlook: Structural growth story intact

SOIL's strategy to focus on defence and international business has started to pay handsome dividends. The company has managed to increase its defence OB by over 10x in the past couple of years to >INR 150bn driven by continued capacity/capacity build-up while the explosive business also remained on the growth path driven by improved mining (Indian Government auctioned over 400 mines in the past 4-5 years) and international business ramp-up. The company has already transformed into one of the strongest players in the defence segment and continues to invest heavily, which will likely further open the gates for aggressive growth. Further, we believe several macro tailwinds – ReArm Europe (Readiness 2030), emergency procurement, replenishment market for high energy materials in the international geographies and traction in new platforms – could aid defence earnings.

We are building in a revenue CAGR of 27% over FY25–28E and EBITDA margin of almost 27% in FY28E, a 100bps improvement over FY25 due to improved contribution from defence. We reinitiate coverage on the stock with a **BUY** rating and TP of INR 17,200, based on 55x FY28E EPS (near its three-year average multiple).

## Key risks

- Delay/deferring in defence spending and ordering
- Slow traction in construction and infrastructure segments.

## Q1FY26 conference call: Takeaways

### Management guidance

- **Revenue:** Targeting INR 100bn, including INR 30bn from defence. International business revenue is likely to be ~INR 35-40bn in FY26.
- **Volume:** SOIL is looking for ~15% volumes growth this year; Q1 was impacted by early monsoon while the company expects a sharper recovery in H2.
- **Margins:** EBITDA margins are likely to be ~27% for FY26. Margins in Q1FY26 were majorly impacted by: 1) slowdown in domestic explosive market due to early monsoon; and 2) hyper-inflation and currency fluctuations.

### Project update

- **Bhargwastra and Rudrastra** were tested successfully during the quarter; products are undergoing qualifications; commerciality of these products may take a few more quarters.
- **MALE UAVs:** SOIL is focused on larger drone category. MALE UAVs could be a good opportunity. The company would participate among other private players.
- **155mm shell facility:** SOIL has facilities for these products; commercial production is expected to start soon.
- After the successful order win for **Nagastra-1**, company is geared up well for Nagastra-II and III, which are undergoing trials and product qualification. The company is progressing well in LM market.

### Financial update

- **OB:** Out of the current defence OB of INR 150bn, INR 80bn+ is from international markets.
- **Hyper-inflation in Turkey and currency fluctuation:** This has impacted ~INR 180mn profitability in Q1FY26, ~150bps in EBITDA margins.

- **Gross debt and net cash:** The company has net cash position of INR 500mn (vs. INR 1bn, as of FY25-end).

#### Other updates

- **A key player in global defence supply chain partner:** SOIL is now becoming a key player in global supply chain partner; its robust product portfolio and high impact solutions is gaining good momentum in the overseas market.
- **Kazakhstan facility** is likely to be commissioned by Oct'25.
- **The international market** is expected to do well this year; particularly, South Africa is performing well, as compared to previous years.

#### Exhibit 1: SOIL Q1FY26 performance review

| (INR mn)          | Q1FY26       | Q1FY25       | %Chg YoY    | Q4FY25       | %Chg QoQ   |
|-------------------|--------------|--------------|-------------|--------------|------------|
| Net Sales         | 21,545       | 16,948       | 27.1        | 21,666       | (0.6)      |
| EBITDA            | 5,349        | 4,494        | 19.0        | 5,397        | (0.9)      |
| EBITDA Margin (%) | 24.8         | 26.5         |             | 24.9         |            |
| Other Income      | 293          | 243          | 20.5        | 66           | 346.7      |
| Depreciation      | 560          | 400          | 40.0        | 505          | 10.9       |
| Interest Costs    | 274          | 275          | (0.1)       | 288          | (4.7)      |
| PLT               | 4,807        | 4,062        | 18.3        | 4,670        | 2.9        |
| Tax Expense       | 1,281        | 1,078        | 18.9        | 1,183        | 8.4        |
| PAT before MI     | 3,526        | 2,985        | 18.1        | 3,487        | 1.1        |
| MI                | 1            | 21           |             | (26)         |            |
| <b>PAT</b>        | <b>3,526</b> | <b>3,005</b> | <b>17.3</b> | <b>3,461</b> | <b>1.9</b> |
| OCI               | 560          | 46           |             | (277)        |            |
| TCI               | 4,087        | 3,051        |             | 3,184        |            |

Source: Company data, I-Sec research

#### Exhibit 2: SOIL quarterly revenue breakdown

| (INR mn)           | Q1FY26 | Q1FY25 | %Chg YoY | Q4FY25 | %Chg QoQ |
|--------------------|--------|--------|----------|--------|----------|
| Sales breakdown    | 21,540 | 16,850 | 27.8     | 21,670 | (0.6)    |
| CIL                | 2,380  | 2460   | (3.3)    | 2,860  | (16.8)   |
| Institutional      | 3,480  | 3040   | 14.5     | 3,120  | 11.5     |
| Housing & infra    | 3,120  | 3530   | (11.6)   | 3,570  | (12.6)   |
| Exports & overseas | 8,260  | 5790   | 42.7     | 7,640  | 8.1      |
| Defence            | 4,180  | 1940   | 115.5    | 4,300  | (2.8)    |
| Others             | 120    | 90     | 33.3     | 180    | (33.3)   |

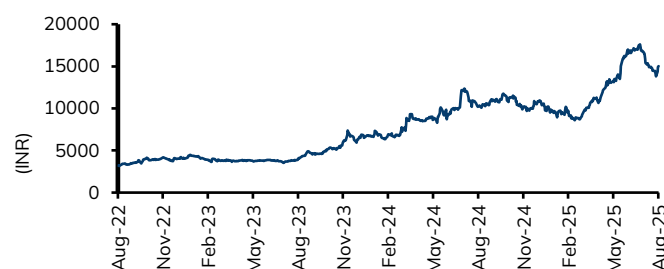
Source: Company data, I-Sec research

#### Exhibit 3: Shareholding pattern

| %                       | Dec'24 | Mar'25 | Jun'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 73.2   | 73.2   | 73.2   |
| Institutional investors | 20.0   | 19.9   | 20.4   |
| MFs and others          | 11.7   | 12.9   | 12.2   |
| FIs/Banks               | 1.0    | 0.9    | 1.1    |
| FIIIs                   | 7.2    | 6.1    | 7.1    |
| Others                  | 6.8    | 6.9    | 6.4    |

Source: Bloomberg, I-Sec research

#### Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

|  | FY25A         | FY26E         | FY27E           | FY28E           |
|--|---------------|---------------|-----------------|-----------------|
| <b>Net Sales</b>                       | <b>75,403</b> | <b>98,574</b> | <b>1,22,833</b> | <b>1,53,236</b> |
| Operating Expenses                     | 16,726        | 21,317        | 25,912          | 31,589          |
| <b>EBITDA</b>                          | <b>19,604</b> | <b>25,591</b> | <b>32,441</b>   | <b>41,294</b>   |
| EBITDA Margin (%)                      | 26.0          | 26.0          | 26.4            | 26.9            |
| Depreciation & Amortization            | 1,815         | 2,269         | 2,723           | 3,267           |
| EBIT                                   | 17,789        | 23,323        | 29,719          | 38,027          |
| Interest expenditure                   | -             | -             | -               | -               |
| Other Non-operating Income             | 708           | 921           | 1,197           | 1,556           |
| <b>Recurring PBT</b>                   | <b>17,332</b> | <b>23,055</b> | <b>29,609</b>   | <b>38,250</b>   |
| <b>Profit / (Loss) from Associates</b> | <b>-</b>      | <b>-</b>      | <b>-</b>        | <b>-</b>        |
| Less: Taxes                            | 4,508         | 5,994         | 7,698           | 9,945           |
| PAT                                    | 12,824        | 17,061        | 21,910          | 28,305          |
| Less: Minority Interest                | -             | -             | -               | -               |
| Extraordinaries (Net)                  | -             | -             | -               | -               |
| <b>Net Income (Reported)</b>           | <b>12,824</b> | <b>17,061</b> | <b>21,910</b>   | <b>28,305</b>   |
| <b>Net Income (Adjusted)</b>           | <b>12,824</b> | <b>17,061</b> | <b>21,910</b>   | <b>28,305</b>   |

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

|  | FY25A         | FY26E         | FY27E           | FY28E           |
|--|---------------|---------------|-----------------|-----------------|
| Total Current Assets                   | 35,975        | 30,081        | 34,297          | 46,652          |
| of which cash & cash eqv.              | 7,255         | (6,187)       | (9,850)         | (7,370)         |
| Total Current Liabilities & Provisions | 15,682        | 19,656        | 24,456          | 30,466          |
| <b>Net Current Assets</b>              | <b>20,294</b> | <b>10,425</b> | <b>9,841</b>    | <b>16,186</b>   |
| Investments                            | 8,530         | 8,530         | 8,530           | 8,530           |
| Net Fixed Assets                       | 24,698        | 31,463        | 53,741          | 75,474          |
| ROU Assets                             | -             | -             | -               | -               |
| Capital Work-in-Progress               | 7,034         | 23,000        | 23,000          | 23,000          |
| Total Intangible Assets                | 1,837         | 1,837         | 1,837           | 1,837           |
| Other assets                           | 422           | 422           | 422             | 422             |
| Deferred Tax Assets                    | -             | -             | -               | -               |
| <b>Total Assets</b>                    | <b>66,932</b> | <b>80,000</b> | <b>1,01,910</b> | <b>1,30,215</b> |
| <b>Liabilities</b>                     |               |               |                 |                 |
| <b>Borrowings</b>                      | <b>9,396</b>  | <b>5,457</b>  | <b>5,457</b>    | <b>5,457</b>    |
| <b>Deferred Tax Liability</b>          | <b>2,190</b>  | <b>2,190</b>  | <b>2,190</b>    | <b>2,190</b>    |
| provisions                             | 53            | 53            | 53              | 53              |
| other Liabilities                      | 9,926         | 9,926         | 9,926           | 9,926           |
| Equity Share Capital                   | 181           | 181           | 181             | 181             |
| Reserves & Surplus                     | 43,682        | 60,689        | 82,600          | 1,10,905        |
| <b>Total Net Worth</b>                 | <b>43,863</b> | <b>60,870</b> | <b>82,781</b>   | <b>1,11,086</b> |
| Minority Interest                      | 1,503         | 1,503         | 1,503           | 1,503           |
| <b>Total Liabilities</b>               | <b>66,932</b> | <b>80,000</b> | <b>1,01,910</b> | <b>1,30,215</b> |

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

|  | FY25A          | FY26E           | FY27E          | FY28E         |
|--|----------------|-----------------|----------------|---------------|
| <b>Operating Cashflow</b>              | <b>12,533</b>  | <b>15,819</b>   | <b>21,446</b>  | <b>27,257</b> |
| Working Capital Changes                | (2,774)        | (3,778)         | (3,297)        | (4,092)       |
| Capital Commitments                    | (9,773)        | (25,000)        | (25,000)       | (25,000)      |
| <b>Free Cashflow</b>                   | <b>2,761</b>   | <b>(9,181)</b>  | <b>(3,554)</b> | <b>2,257</b>  |
| <b>Other investing cashflow</b>        | <b>(2,711)</b> | <b>921</b>      | <b>1,197</b>   | <b>1,556</b>  |
| Cashflow from Investing Activities     | (12,483)       | (24,079)        | (23,803)       | (23,444)      |
| Issue of Share Capital                 | -              | -               | -              | -             |
| Interest Cost                          | (1,165)        | (1,188)         | (1,307)        | (1,333)       |
| Inc (Dec) in Borrowings                | 8,035          | (3,939)         | -              | -             |
| Dividend paid                          | (679)          | (679)           | (679)          | (679)         |
| Others                                 | (1,859)        | 625             | 679            | 679           |
| Cash flow from Financing Activities    | 4,332          | (5,181)         | (1,307)        | (1,333)       |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>4,382</b>   | <b>(13,441)</b> | <b>(3,664)</b> | <b>2,480</b>  |
| Closing cash & balance                 | 7,255          | (6,187)         | (9,850)        | (7,370)       |

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

|                             | FY25A | FY26E | FY27E | FY28E   |
|-----------------------------|-------|-------|-------|---------|
| <b>Per Share Data (INR)</b> |       |       |       |         |
| Reported EPS                | 141.7 | 188.5 | 242.1 | 312.8   |
| Adjusted EPS (Diluted)      | 141.7 | 188.5 | 242.1 | 312.8   |
| Cash EPS                    | 161.8 | 213.6 | 272.2 | 348.9   |
| Dividend per share (DPS)    | -     | -     | -     | -       |
| Book Value per share (BV)   | 484.7 | 672.7 | 914.8 | 1,227.6 |
| Dividend Payout (%)         | -     | -     | -     | -       |
| <b>Growth (%)</b>           |       |       |       |         |
| Net Sales                   | 24.2  | 30.7  | 24.6  | 24.8    |
| EBITDA                      | 43.2  | 30.5  | 26.8  | 27.3    |
| EPS (INR)                   | 46.6  | 33.0  | 28.4  | 29.2    |
| <b>Valuation Ratios (x)</b> |       |       |       |         |
| P/E                         | 102.0 | 76.7  | 59.7  | 46.2    |
| P/CEPS                      | 89.4  | 67.7  | 53.1  | 41.5    |
| P/BV                        | 29.8  | 21.5  | 15.8  | 11.8    |
| EV / EBITDA                 | 52.0  | 40.2  | 31.8  | 24.9    |
| P / Sales                   | 17.4  | 13.3  | 10.7  | 8.5     |
| Dividend Yield (%)          | -     | -     | -     | -       |
| <b>Operating Ratios</b>     |       |       |       |         |
| Gross Profit Margins (%)    | 48.2  | 47.6  | 47.5  | 47.6    |
| EBITDA Margins (%)          | 26.0  | 26.0  | 26.4  | 26.9    |
| Effective Tax Rate (%)      | 26.0  | 26.0  | 26.0  | 26.0    |
| Net Profit Margins (%)      | 17.0  | 17.3  | 17.8  | 18.5    |
| NWC / Total Assets (%)      | -     | -     | -     | -       |
| Net Debt / Equity (x)       | (0.1) | 0.0   | 0.1   | 0.0     |
| Net Debt / EBITDA (x)       | (0.3) | 0.1   | 0.2   | 0.1     |
| <b>Profitability Ratios</b> |       |       |       |         |
| RoCE (%)                    | 32.3  | 33.0  | 34.0  | 34.1    |
| RoE (%)                     | 33.3  | 32.6  | 30.5  | 29.2    |
| RoC (%)                     | 30.7  | 28.3  | 25.6  | 25.5    |
| Fixed Asset Turnover (x)    | -     | -     | -     | -       |
| Inventory Turnover Days     | 55    | 63    | 63    | 62      |
| Receivables Days            | 66    | 76    | 74    | 74      |
| Payables Days               | 47    | 50    | 50    | 49      |

Source Company data, I-Sec research

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