

Solar Industries India Limited

August 14, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	100.00	100.00	[ICRA]A1+; withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 100 crore¹ bank facilities of Solar Industries India Limited ('SIIIL' or 'the company')² in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company:

Solar Industries India Limited is the flagship company of the Solar group which is promoted and headed by Mr. Satyanarayan Nuwal. The company initially commenced trading of explosives in 1983 and ventured into explosive manufacturing in 1996. It manufactures bulk explosives, packaged explosives and initiating systems which find application in the mining, infrastructure and construction industries. In addition, the company diversified its product profile to include propellants for missiles and rockets, warheads and warhead explosives for the defence sector in 2010. SIIIL has twenty-five manufacturing plants across eight states in India in addition to four units overseas in Zambia, Nigeria, Turkey and South Africa with a workforce of over 3,000 employees.

The Solar Group comprises 7 Indian companies and 15 foreign companies, which are subsidiaries of SIIIL.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating August 2018	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015	
					July 2017	-	-	
1 Commercial Paper	Short Term	100.00	-	[ICRA]A1+; withdrawn	[ICRA]A1+	-	-	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper*	NA	NA	NA	100.00	[ICRA]A1+

*not placed

Source: Solar Industries India Limited

ANALYST CONTACTS

K Ravichandran

+91 44 45964301

ravichandran@icraindia.com

Rupa Pandey

+91 22 61143456

rupa.pandey@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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