Solar Industries (SLIN.BO)

Conference call highlights: net debt/EBITDA likely to remain below 2x on proposed acquisition; per GSe, likely to be EPS accretive

SLIN.BO	12m Price Target: **Rs26,550.00**	Price: **Rs22,307.50**	Upside: **19.0%**

BUY

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We view the Solar Industries' (SOIL) proposed acquisition of Omnia Holdings (Omnia) as strategically positive as: **1)**-our scenario analysis suggests it could be earnings accretive; **2)** it would enhance SOIL's presence significantly in South Africa and **3)** provide access to the new markets such as Americas and Canada, besides bolstering its position in Australia and Indonesia. In the Analyst conference call, management indicated that the acquisition is likely to enable SOIL (combined with Omnia) to reach EBITDA of INR 68-70bn and PAT of INR 34-35bn by FY28E. Furthermore, per management, net debt/EBITDA is unlikely to breach 2x. Also, management stated the Agri business of Omnia is likely to be complimentary to SOIL's value chain in Africa region owing to Ammonium Nitrate capacity and tech based products. We maintain Buy rating on SOIL stock with an unchanged TP of INR 26,550/sh.

Key highlights of the Conference call

- Management positioned the Omnia acquisition as a transformational strategic transaction that will materially accelerate Solar's global explosives ambitions, particularly in Africa. The transaction will add upstream ammonium nitrate capacity, a large mining-services platform, new geographies and an extensive distribution network. Management also sees meaningful scope to improve BME's margins through integration with Solar's initiating systems, packaged explosives and Problast capabilities.
- The acquisition is likely to enable SOIL to increase its revenue in Africa from USD 300mn in FY26 to USD 1bn by FY28E.
- The acquisition is expected to increase SOIL's Distribution presence from 90 to more than 100 countries. Also, the company's manufacturing presence is likely to increase from 11 to 25 countries.

Key Data

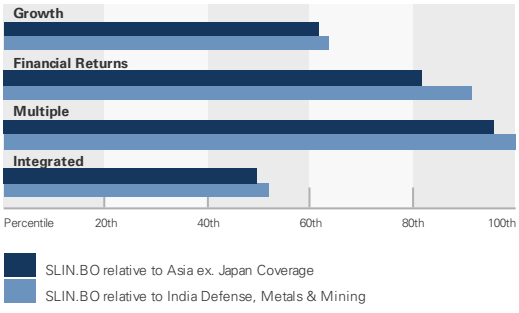
Market cap: Rs2.0tr / $21.1bn
Enterprise value: Rs2.0tr / $21.3bn
3m ADTV: NA
India
India Defense, Metals & Mining
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (Rs mn)	98,377.4	142,213.0	153,333.2	178,244.8
EBITDA (Rs mn)	27,497.9	39,216.6	44,065.1	51,474.4
EPS (Rs)	185.38	260.40	284.13	331.84
P/E (X)	75.5	85.7	78.5	67.2
P/B (X)	19.3	22.8	17.7	14.0
Dividend yield (%)	0.1	0.1	0.1	0.1
N debt/EBITDA (ex lease,X)	0.3	0.4	0.3	0.3
CROCI (%)	31.4	31.6	27.7	25.8
FCF yield (%)	(0.9)	(0.2)	0.3	0.1

	6/26	9/26E	12/26E	3/27E
EPS (Rs)	72.10	52.51	58.84	76.94

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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BUY

Solar Industries (SLIN.BO)

Rating since Oct 2, 2025

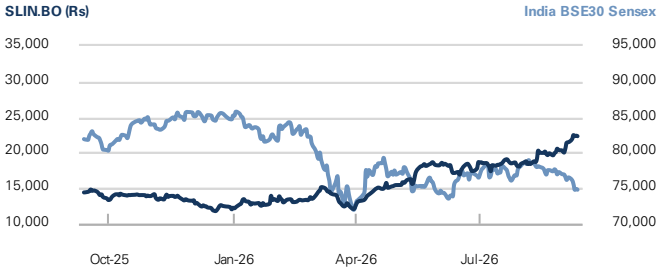
Ratios & Valuation

	3/26	3/27E	3/28E	3/29E
P/E (X)	75.5	85.7	78.5	67.2
P/B (X)	19.3	22.8	17.7	14.0
FCF yield (%)	(0.9)	(0.2)	0.3	0.1
EV/EBITDAR (X)	48.7	53.7	47.6	40.6
EV/EBITDA (excl. leases) (X)	48.7	53.7	47.6	40.6
CROCI (%)	31.4	31.6	27.7	25.8
ROE (%)	31.5	31.9	26.4	24.2
Net debt/equity (%)	14.4	18.1	11.7	10.1
Net debt/equity (excl. leases) (%)	13.5	17.5	11.2	9.7
Interest cover (X)	18.7	11.6	10.6	12.5
Days inventory outst, sales	51.6	53.8	59.6	56.6
Receivable days	57.4	58.3	66.4	64.1
Days payable outstanding	41.9	38.7	45.9	44.7
DuPont ROE (%)	25.6	26.6	22.5	20.9
Turnover (X)	0.9	1.0	0.9	0.9
Leverage (X)	1.7	1.6	1.5	1.4
Gross cash invested (ex cash) (Rs)	84,646.0	118,183.1	145,632.3	182,889.1
Average capital employed (Rs)	62,165.4	90,425.9	116,655.1	143,355.5
BVPS (Rs)	723.71	980.29	1,260.43	1,587.96

Growth & Margins (%)

	3/26	3/27E	3/28E	3/29E
Total revenue growth	30.5	44.6	7.8	16.2
EBITDA growth	35.4	42.6	12.4	16.8
EPS growth	38.7	40.5	9.1	16.8
DPS growth	17.7	30.0	7.7	14.3
EBIT margin	25.4	25.0	25.5	25.3
EBITDA margin	28.0	27.6	28.7	28.9
Net income margin	17.1	16.6	16.8	16.8

Price Performance



	3m	6m	12m
Absolute	30.1%	53.7%	59.5%
Rel. to the India BSE30 Sensex	28.4%	58.0%	73.9%

Source: FactSet. Price as of 11 Sep 2026 close.

Income Statement (Rs mn)

	3/26	3/27E	3/28E	3/29E
Total revenue	98,377.4	142,213.0	153,333.2	178,244.8
Cost of goods sold	(48,937.2)	(72,833.0)	(75,460.2)	(86,843.6)
SG&A	–	–	–	–
R&D	–	–	–	–
Other operating inc./(exp.)	(13,492.5)	(20,023.6)	(21,640.2)	(25,325.6)
EBITDA	**26,218.1**	**37,885.6**	**42,680.8**	**50,034.8**
Depreciation & amortization	(2,508.7)	(3,631.4)	(4,896.4)	(6,408.9)
EBIT	**24,989.2**	**35,585.2**	**39,168.7**	**45,065.6**
Net interest inc./(exp.)	(1,339.7)	(3,059.9)	(3,679.8)	(3,617.8)
Income/(loss) from associates	2.7	0.0	0.0	0.0
Pre-tax profit	**23,652.2**	**32,525.3**	**35,488.9**	**41,447.7**
Provision for taxes	(6,285.8)	(8,131.3)	(8,872.2)	(10,361.9)
Minority interest	(590.9)	(830.0)	(905.6)	(1,057.7)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**16,775.5**	**23,564.0**	**25,711.0**	**30,028.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**16,775.5**	**23,564.0**	**25,711.0**	**30,028.1**
EPS (basic, pre-except) (Rs)	**185.38**	**260.40**	**284.13**	**331.84**
EPS (diluted, pre-except) (Rs)	**185.38**	**260.40**	**284.13**	**331.84**
EPS (basic, post-except) (Rs)	**185.38**	**260.40**	**284.13**	**331.84**
EPS (diluted, post-except) (Rs)	**185.38**	**260.40**	**284.13**	**331.84**
DPS (Rs)	10.00	13.00	14.00	16.00
Div. payout ratio (%)	5.4	5.0	4.9	4.8

Balance Sheet (Rs mn)

	3/26	3/27E	3/28E	3/29E
Cash & cash equivalents	4,694.4	8,006.3	15,803.2	14,093.3
Accounts receivable	18,578.6	26,857.0	28,957.0	33,661.6
Inventory	17,418.6	24,492.2	25,555.5	29,707.5
Other current assets	9,683.0	9,683.0	9,683.0	9,683.0
Total current assets	**50,374.6**	**69,038.5**	**79,998.8**	**87,145.3**
Net PP&E	44,688.3	62,056.9	82,160.6	105,751.7
Net intangibles	2,682.3	2,682.3	2,682.3	2,682.3
Total investments	370.0	370.0	370.0	370.0
Other long-term assets	11,069.8	11,069.8	11,069.8	11,069.8
Total assets	**109,185.0**	**145,217.6**	**176,281.5**	**207,019.1**
Accounts payable	6,317.4	9,132.3	9,846.4	11,446.2
Short-term debt	6,474.8	8,474.8	9,474.8	8,974.8
Short-term lease liabilities	180.0	180.0	180.0	180.0
Other current liabilities	11,516.7	11,516.7	11,516.7	11,516.7
Total current liabilities	**24,488.9**	**29,303.8**	**31,017.9**	**32,117.7**
Long-term debt	8,203.6	16,203.6	20,203.6	20,203.6
Long-term lease liabilities	381.8	381.8	381.8	381.8
Other long-term liabilities	10,621.7	10,621.7	10,621.7	10,621.7
Total long-term liabilities	**19,207.1**	**27,207.1**	**31,207.1**	**31,207.1**
Total liabilities	**43,696.0**	**56,510.9**	**62,225.0**	**63,324.8**
Preferred shares	–	–	–	–
Total common equity	62,772.0	85,159.6	109,603.8	138,184.0
Minority interest	**2,717.0**	**3,547.0**	**4,452.7**	**5,510.4**
Total liabilities & equity	**109,185.0**	**145,217.6**	**176,281.5**	**207,019.1**
Net debt, adjusted	8,837.0	15,525.1	12,728.2	13,938.1

Cash Flow (Rs mn)

	3/26	3/27E	3/28E	3/29E
Net income	23,649.5	32,525.3	35,488.9	41,447.7
D&A add-back	2,508.7	3,631.4	4,896.4	6,408.9
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(15,772.7)	(12,537.1)	(2,449.2)	(7,256.8)
Other operating cash flow	(4,176.8)	(6,402.4)	(6,576.6)	(8,183.7)
Cash flow from operations	**6,208.7**	**17,217.2**	**31,359.4**	**32,416.1**
Capital expenditures	(17,391.2)	(21,000.0)	(25,000.0)	(30,000.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	5,752.9	1,331.0	1,384.2	1,439.6
Cash flow from investing	**(11,638.3)**	**(19,669.0)**	**(23,615.8)**	**(28,560.4)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(905.0)	(1,176.4)	(1,266.9)	(1,447.8)
Inc/(dec) in debt	4,274.4	10,000.0	5,000.0	(500.0)
Other financing cash flows	850.3	(3,059.9)	(3,679.8)	(3,617.8)
Cash flow from financing	**4,219.7**	**5,763.7**	**53.3**	**(5,565.7)**
Total cash flow	**(1,209.9)**	**3,311.9**	**7,796.9**	**(1,710.0)**
Free cash flow	(11,182.5)	(3,782.8)	6,359.4	2,416.1

Source: Company data, Goldman Sachs Research estimates.

- Management expects Solar standalone revenue of ~INR 140bn in FY27 and ~INR 165bn in FY28, assuming ~17-20% growth. Omnia, versus ~INR 133bn revenue currently, is expected to exceed ~INR 150bn by FY28. Consequently, management sees combined FY28 revenue at ~INR 310-320bn. Combined EBITDA is targeted at INR 68-70bn, implying ~22-23% EBITDA margin, versus Solar's ~INR 26bn EBITDA in FY26. Management indicated ~INR 7bn depreciation, implying combined EBIT of ~INR 62-63bn. Management expects PAT for the combined entity at INR 34-35bn in FY28E.
- Importantly, management's base estimates appear to have limited/no synergy benefits embedded. Omnia is expected to reach roughly USD 180mn EBITDA over the next two years on management's internal estimates, before synergies. Incremental benefits could arise from operating efficiencies, cross-selling, supply-chain integration and margin convergence in the explosives business.
- The acquisition will be funded through internal accruals and debt, with no equity dilution planned at either the parent or subsidiary level. Solar intends to utilize Omnia's currently cash-surplus balance sheet and raise debt at Omnia, with any residual requirement funded through the Solar group acquisition entity.
- Management estimates consolidated debt could reach ~INR 100-110bn by FY28, but reiterated that net debt/EBITDA should remain below 2x.
- As per management, Omnia's mining arm (BME) offers meaningful margin-upside potential. Management indicated global explosives EBITDA margins are broadly 18-19%, versus BME's current ~13-14%. Solar sees scope to close part of this gap through procurement/raw-material benefits, supplying Solar's initiating systems and packaged explosives through BME's network, and integrating downstream blasting services. This represents a potentially meaningful source of upside beyond the base financial projections.
- Management views Omnia Agriculture as a complementary, technology-oriented platform encompassing integrated crop nutrition, biologicals, bio stimulants and agri-tech rather than simply a commodity fertilizer business. Solar intends to leverage Omnia's knowledge-based products internationally where appropriate, although it currently has no plans to expand the agriculture business into India.
- Defense capital allocation remains unchanged despite the size of the acquisition. Management was explicit that the Omnia deal will not dilute Solar's focus on defense. Solar continues to execute its previously announced ~INR 12,000cr capex programme, and management suggested capital allocation towards defense could increase as new products are commercialized over the coming years.

Investment Thesis & PTRM

SOIL started with the trading of explosives in 1983 and ventured into explosives manufacturing in 1996. It manufactures bulk explosives, packaged explosives, and initiating systems, which find application in mining, infrastructure and construction industries. The company forayed into the defense sector in 2010 and diversified into the manufacturing of propellants for missiles and rockets, warheads and warhead explosives. At present, there are 32 manufacturing plants in India, in addition to 7

overseas units.

Currently, SOIL plans to invest INR 127bn over the next 10 years to expand and diversify its capacity in high-margin defense segment. In our view, the company is well-positioned to benefit from a global shortage of energetic materials. On order books, the defense segment has an order backlog in excess of INR 155bn, of which INR 85bn is towards exports. The company is augmenting its capabilities by making a foray into focused segments such as UAVs, Medium and large carbine ammunition and Strategic systems. We also expect international non-defense business to be a key growth enabler as the company expands its presence in both existing and new geographies. On financials, SOIL has the best asset turns compared to global and local peers. Its cash conversion cycle of 90 days is the best among domestic defense companies. We are Buy rated on SOIL.

Price Target Risks and Methodology - Solar Industries

We derive our 12-month target price for SOIL on a P/E-based methodology. Specifically, we discount SOIL's FY31E EPS by its cost of equity (10.8%) to FY28E and apply a target multiple of 75x P/E (FY-2). As a result, our 12m TP for SOIL is at INR 26,550/sh and implies a P/E of 102x and 93x P/E on FY27E and FY28E EPS, respectively. We are Buy rated on SOIL.

Key risks: 1) Delay in defense orders, **2)** Expansion in unchartered defense domains, **3)** Hyperinflation risks in international geographies.



Disclosure Appendix

Reg AC

We, Amit Dixit and Kumari Rishika, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Amit Dixit Goldman Sachs India SPL, Kumari Rishika Goldman Sachs India SPL.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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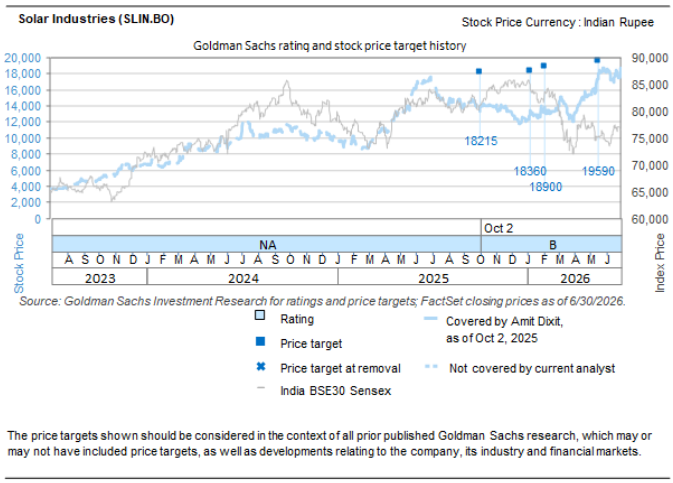
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Solar Industries (SLIN.BO)

Date of report	Target price (Rs)	Closing price (Rs)
14-Sep-26	26,550.00	22,307.50
05-Aug-26	20,180.00	18,400.00
17-May-26	19,590.00	17,351.60
04-Feb-26	18,900.00	13,566.85
06-Jan-26	18,360.00	12,853.35
02-Oct-25	18,215.00	13,370.95

Price targets shown in table(s) are unadjusted for corporate actions.

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