

Solar Industries, India

Defense entering a new growth phase; upgrade to Buy

Rating: **Buy**

Target price (12-mth): Rs.17,859

Share price: Rs.13,775

We initiated coverage on SIIL on 27-Oct, 2025 with a HOLD, as we believed valuations had priced in higher growth. However, rollout of Defence Procurement Manual (DPM)-2025 from 01-Nov, 2025 provides visibility of faster growth due to faster decision-making from Armed forces, awarding of 5-year rolling contracts, and a level playing field for private players vis-à-vis Defense Public Sector Unit. While the transition to the new framework may temporarily moderate near-term order awards, it meaningfully expands SIIL's medium-term opportunity pipeline, where competitive intensity remains minimal. Reflecting this, we raise our revenue estimates by 0.2%/ 1.0%/ 9.2% and EPS by 2.9%/ 4.8%/ 14.2% for FY26/ 27/ 28, respectively. Accordingly, our TP now stands at Rs17,859 (60x FY28e EPS). With an implied ~30% upside, we upgrade SIIL to BUY.

DPM-2025 changes the game: Since our initiation on SIIL, DPM 2025, governing ~Rs1trn of annual revenue procurements, has been released. It enhances ease of doing business by removing DPSU NOC requirement, enables 5-year (extendable) rolling contracts, softens financial penalties, empowers field units to take procurement decisions independently. These changes will materially shorten the cycle from requirement to award and execution leading to (1) acceleration in SIIL's order conversions across 30mm/40mm/155mm ammunition, guided Pinaka, and high-energy materials; (2) maintain cash-flow discipline through quicker inspections, payments; and (3) provide multi-year visibility for defence-capex already commissioned, driving a step-up in order inflows, defence revenue recognition over FY26-29e.

Strong defence pipeline. We await the outcome of emergency procurement, and few export orders. In addition, we now see incremental opportunities emerging in 30mm, 40mm, and 155mm ammunition, mines, as well as for loitering munitions, counter-drone systems.

Outlook, Valuation. Post the Q2 call, greater visibility on SIIL's defence pipeline, ongoing defence-focused capex, and rollout of DPM-2025 further strengthen our confidence in its ability to capture a rapidly expanding TAM. We expect rebound in domestic business in Q3-Q4, supported by continued momentum in defence, overseas, and exports, driving FY26 revenues to Rs96bn (vs. management's Rs100bn guidance). We forecast 28.0%/30.6% revenue/PAT CAGRs over FY25-28, with RoE >28% throughout. Our revised TP stands at Rs17,859 (60x FY28e EPS). With ~30% upside, we upgrade SIIL to BUY.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	60,695	75,403	96,590	1,19,477	1,57,996
Net profit (Rs m)	8,359	12,094	15,631	18,937	26,935
EPS (Rs)	92.4	133.7	172.7	209.3	297.7
P/E (x)	101.4	120.5	79.8	65.8	46.3
EV / EBITDA (x)	62.4	74.2	49.5	40.1	29.4
P/BV (x)	25.7	33.2	21.5	16.5	12.3
RoE (%)	28.3	31.4	30.7	28.3	30.4
RoCE (%)	25.1	26.4	24.7	22.8	24.1
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net debt / equity (x)	0.26	0.08	0.16	0.27	0.07

Source: Company

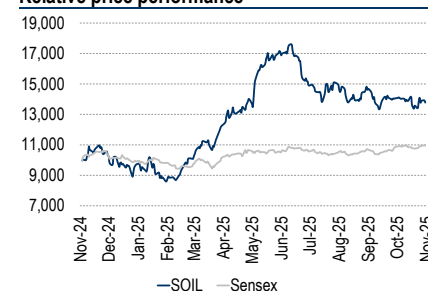
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Key data	SOIL IN / SLIN.BO
52-week high / low	Rs17,805 / 8,479
Sensex / Nifty	85,195 / 26,053
Market cap	Rs1,259bn
Shares outstanding	90m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	73.2	73.2	73.2
- of which, Pledged	1.5	1.5	1.5
Free float	26.9	26.9	26.9
- Foreign institutions	7.1	6.8	5.8
- Domestic institutions	12.9	13.6	14.1
- Public	6.9	6.5	6.9

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	0.2	1.0	9.2
EBITDA	2.1	3.2	10.3
PAT	2.9	4.8	14.2

Relative price performance



Source: Bloomberg

Santosh Yellapu
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

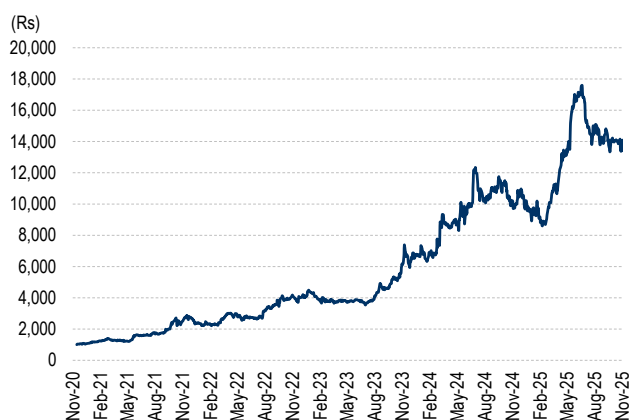
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Order backlog - defence	26,000	1,52,000	148,500	195,122	259,620
Order backlog	51,290	1,70,000	170,070	223,242	295,990
Net revenues	60,695	75,403	96,590	1,19,477	157,996
Growth (%)	-12.3	24.2	28.1	23.7	32.2
Raw material cost	31,962	39,073	51,386	63,622	85,476
Other operating expenses	15,041	16,726	19,857	24,342	29,978
EBITDA	13,692	19,604	25,347	31,513	42,542
EBITDA margins (%)	22.6	26.0	26.2	26.4	26.9
Depreciation	1,434	1,815	2,473	3,595	4,360
Other income	445	708	420	440	770
Interest expenses	1,094	1,165	1,209	1,775	1,591
Exceptional items	0	0	0	0	0
PBT	11,609	17,332	22,085	26,583	37,361
Effective tax rates (%)	24.6	26.0	25.1	25.1	25.1
+ Associates / (Minorities)	-390	-729	-906	-969	-1,041
Net Profit	8,359	12,094	15,631	18,937	26,935
WANS	90	90	90	90	90
FDEPS (Rs)	92.4	133.7	172.7	209.3	297.7

Fig 3 – Cashflow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Profit before tax	11,609	17,332	22,085	26,583	37,361
+ Non-cash items	3,642	3,231	3,362	5,040	5,301
Oper. prof. Working Capital	15,251	20,562	25,447	31,623	42,662
- Incr./ (decr.) in WC	1,804	8,144	-5,201	-7,761	-12,373
Others (incl. taxes)	2,996	4,031	5,548	6,678	9,385
Operating Cash-flow	14,060	24,676	14,698	17,184	20,904
- Capex (+ intang.)	-5,598	-10,060	-22,581	-25,350	-4,915
Free cash-flow	8,463	14,616	-7,882	-8,166	15,989
Acquisitions	0	-2,079	0	0	0
- Div. (incl. buyback & tax)	-724	-769	-860	-1,042	-1,347
+ Equity raised	0	0	0	0	0
+ Debt raised	-1,630	-2,574	3,604	9,500	-11,500
- Fin. Investments	-1,804	-3,908	4,140	-350	-110
- Misc. (CFI + CFF)	-4,169	-2,125	-1,209	-1,775	-1,591
Net Cash Flow	137	3,161	-2,207	-1,832	1,441

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

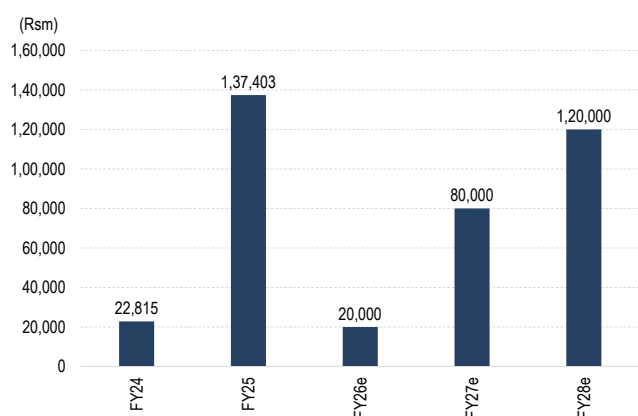
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	181	181	181	181	181
Net worth	33,056	43,863	57,875	75,770	101,358
Debt	11,050	9,396	13,000	22,500	11,000
Minority interest	1,217	1,503	1,680	1,742	1,815
DTL / (Assets)	376	632	632	632	632
Capital employed	45,698	55,394	73,187	1,00,644	114,805
Net tangible assets	20,003	25,851	43,298	62,803	66,708
Net intangible assets	298	1,106	1,300	1,500	1,700
CWIP (tang. & intang.)	4,874	7,034	9,500	11,550	8,000
Investments (strategic)	1,565	1,473	1,473	1,473	1,473
Investments (financial)	2,134	5,290	1,000	1,200	1,200
Long-term liabilities	-272	-9,980	-12,772	-13,802	-23,191
Long-term assets	2,547	4,327	4,621	5,466	6,231
Current assets (ex. cash)	21,477	28,721	37,929	48,544	72,910
Cash	2,873	7,255	5,032	3,368	5,250
Current liabilities	9,800	15,682	18,193	21,457	25,476
Net working capital	11,677	13,039	19,735	27,086	47,434
Capital deployed	45,698	55,394	73,187	1,00,644	114,805

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	101.4	120.5	79.8	65.8	46.3
EV / EBITDA (x)	62.4	74.2	49.5	40.1	29.4
EV / Sales (x)	14.1	19.3	13.0	10.6	7.9
P/B (x)	25.7	33.2	21.5	16.5	12.3
RoE (%)	28.3	31.4	30.7	28.3	30.4
RoCE (%)	25.1	26.4	24.7	22.8	24.1
DPS (Rs)	8.0	8.5	9.5	11.5	14.9
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dividend payout (%) - incl. DDT	8.7	6.4	5.5	5.5	5.0
Net debt / equity (x)	0.26	0.08	0.16	0.27	0.07
Receivables (days)	51	60	68	75	92
Inventory (days)	51	50	52	53	60
Payables (days)	33	43	40	40	38
CFO: PAT %	168.2	204.0	94.0	90.7	77.6

Source: Company

Fig 6 – Defence order inflows to grow to Rs120bn by FY28e



Source: Company

SIIL numbers revisited

Post our initiation on SIIL in Oct'25, some new developments have taken place. Defence Procurement Manual (DPM) 2025, which governs revenue procurements with annual outlay of ~Rs1trn, was rolled out in Nov'25. The newly released Defence Procurement Manual 2025 outlines,

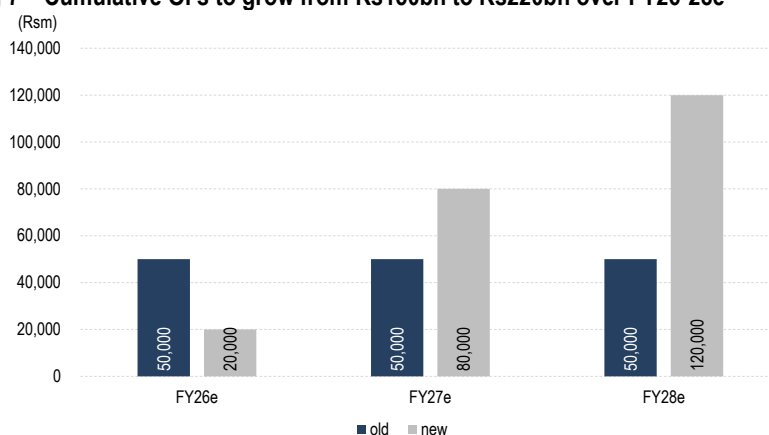
- Improved ease of doing business, including abolition of no objection certificate (NOC) requirement from DPSUs for open tenders so private-sector vendors may compete directly with PSUs;
- assurance of orders, with services authorised to commit contracts for up to five years, extendable by another five;
- relaxation of financial penalties by means of softer liquidated damages; and
- empowerment of competent financial authorities at field units to take procurement decisions without referral to higher headquarters.

The simplification of procurement, shortening lead-times and empowering field authorities would shorten process from requirement to tender to award to execution.

SIIL is expecting few orders under emergency procurement. Also, we got insights on opportunities emanating from 30mm, 40mm, and 155mm Ammunition category from company's Q2FY26 earnings call. Also, SIIL expect orders from export of high energy materials, mines, guided Pinaka, Loitering Munitions, and Counter drone systems.

We expect that rollout of new policy would open-up large opportunities for SIIL. Accordingly, we revise upwards our cumulative order inflow assumption for FY26-28e from Rs150bn to Rs220bn.

Fig 7 – Cumulative OI's to grow from Rs150bn to Rs220bn over FY26-28e



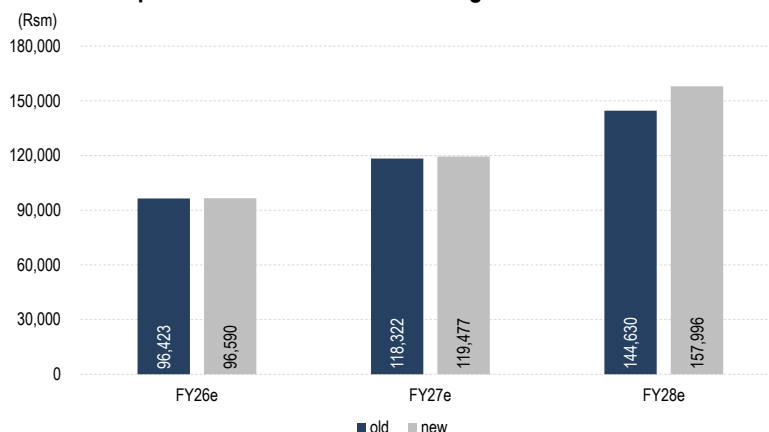
Source: Company, Anand Rath Research

With major orders expected during FY27-28e, ramp-up of execution and capacity additions underway, defence order backlog at FY28e-end is likely to increase from Rs196.7bn to Rs259.6bn.

SIIL reported Q2 revenues up 21.4% Y/Y, bringing the H1FY26 revenue growth to 24.6% Y/Y. With capacity additions underway, we expect strong execution (including Pinaka Rockets, various high energy and Ammunition orders from domestic, and exports) in FY28e. Accordingly, the share of defence business is likely to increase from 34% in FY28e to 35.1%. On the

whole, we expect SIIL to report 28.0% revenue CAGR during FY25-28e (v/s earlier assumption of 24.2% revenue CAGR seen during same period).

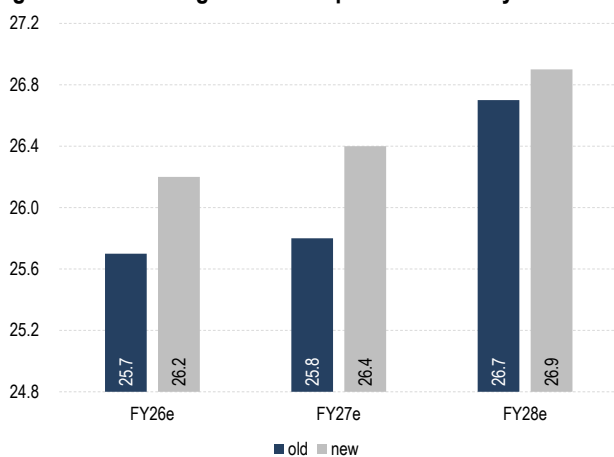
Fig 8 – SIIL to report 28.0% revenue CAGR during FY26-28e



Source: Company, Anand Rath Research

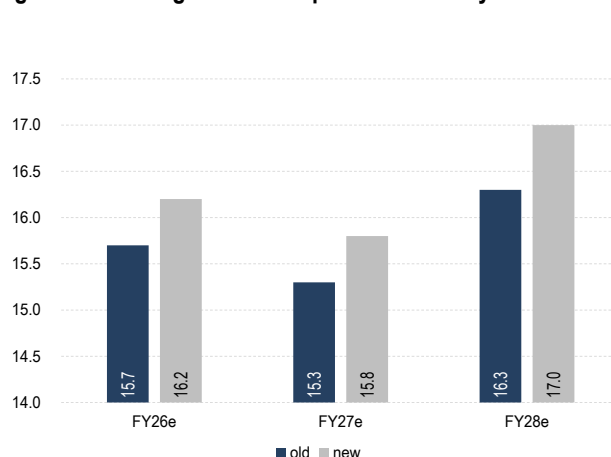
SIIL reported 63bps Y/Y EBITDA margins expansion in Q2 to 26.5%. With higher revenue share of the high margin Defense (35.1% of FY28e revenues), and overseas and exports (35.8% of FY28e revenues), we expect the EBITDA margins to expand from 25.8%/ 26.7% in FY27e/FY28e to 26.4%/ 26.9%, respectively. Our comfort on the margin expansion comes from the fact that (i) majority of SIIL's defense product portfolio is having dependence on HMX/ RDX/TNT, and complex high energy explosives where company has in house capabilities leading to better margins. Also, as revenues from defence segment increase 4x during FY25-28e, we expect operating leverage to also kick in.

Fig 9 – EBITDA margins set to expand to 26.9% by FY28e



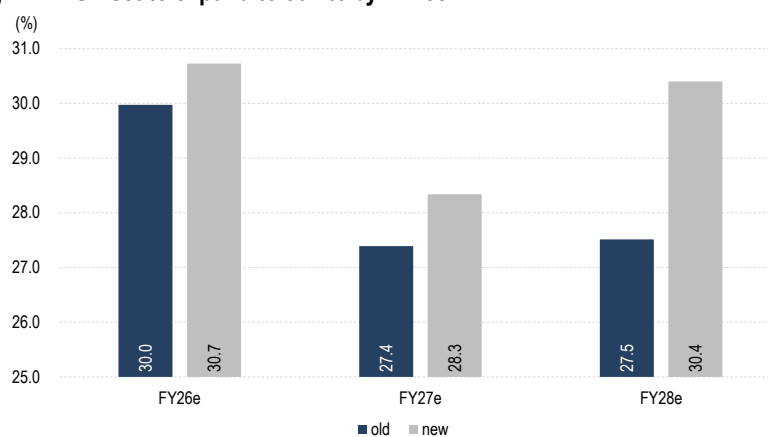
Source: Company, Anand Rath Research

Fig 10 – PAT margins set to expand to 18.8% by FY28e



Source: Company, Anand Rath Research

Based on Rs7.6bn of capex reported at H1Y26-end, we fine-tune our capex assumptions of the ongoing Rs5bn capex proposed for FY26-27e. We expect some part of the ongoing capex to be funded by debt as a result our other income, interest and depreciation expenses have been adjusted. As a result, we now expect PAT margins to expand from 15.3%/ 16.3% in FY27e/FY28e to 15.8%/ 17.0%, respectively.

Fig 11 – ROE set to expand to 30.4% by FY28e

Source: Company, Anand Rath Research

On the back of our assumption of net margin expansion during FY26-28, RoE's are likely to expand from 27.4%/ 27.5% in FY27e/FY28e to 28.3%/ 30.4%, respectively.

Outlook, Valuations

Considering all above-mentioned factors, we have revised our assumptions.

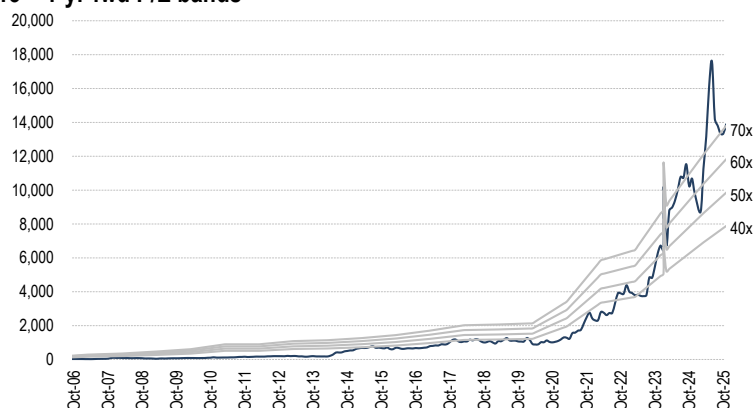
Fig 12 – Change in estimates

Description	Old			New			Change (%)		
(Rs m)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28e
Net sales	96,423	118,322	144,630	96,590	119,477	157,996	0.2	1.0	9.2
EBITDA	24,819	30,546	38,577	25,347	31,513	42,542	2.1	3.2	10.3
EBITDA margins, %	25.7	25.8	26.7	26.2	26.4	26.9	50 bps	56 bps	25 bps
PBT	21,488	25,434	32,894	22,085	26,583	37,361	2.8	4.5	13.6
Adj. PAT	15,184	18,076	23,590	15,631	18,937	26,935	2.9	4.8	14.2
Adj. EPS	167.8	199.8	260.7	172.7	209.3	297.7	2.9	4.8	14.2

Source: Anand Rath Research

SIIL stock in last five years has seen sharp expansion in its P/E multiple (one-year-forward P/E multiple average at 47.7x). This multiple expansion was on the back of (1) its long-term ability to generate cash-flows from operations (over FY10-FY25, it accumulated Rs71.1bn in operating cash flows), and (2) continuously focussed on growing its TAM (with Rs155bn defence order book and a robust pipeline, SIIL could generate Rs112.4bn in defence revenues over FY26-28e) where competition is less, government is focused on import substitution.

Fig 13 – 1-yr-fwd P/E bands



Source: Company, Anand Rath Research

Though prima facie valuations of the company look's stretched, we believe SIIL continues to be (1) strong beneficiary of global ammunition demand-supply mismatch, (2) and its focus on growing the TAM (with addition of new defence products in its portfolio, import substitution, transition to missile/ rocket systems integration).

Even though we are revising our estimates, our overall investment thesis, gets further strengthened with the roll-out of DPM-2025. SIIL's strong balance sheet, dominance in Indian explosives, deep chemicals integration and the early mover advantage in defence explosives/ ammunition business, where competition is almost not there, comforts about their potential to continue generating cash from business. Accordingly, we expect the company to continue to trade at higher valuations.

Its ability to outperform long-term guidance, potential for operating leverage gains as its defence business brings in a larger share of revenue,

and its visible defence order book (Rs150bn) lend to confidence in its medium-term growth trajectory.

We maintain our target multiple of 60x (same as in our initiation report) to our revised FY28e EPS of Rs297.7, deriving a TP of Rs17,859. That implies 30% potential from current levels. Hence, we upgrade to Buy.

Key risks: Economic slowdown, delays in defence execution, surge in RM prices.

For more details, please refer to our initiation report on SIIL

[\(Click here to access the report\)](#)

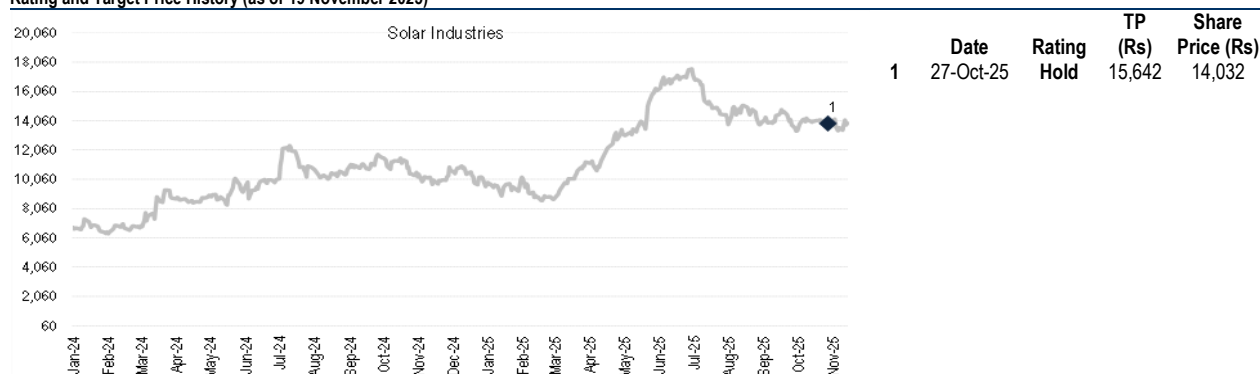
Appendix

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