

LETTER of OFFER
Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year
PART I

Issuer Details	Solar Defence and Aerospace Limited
Name and Address of Issuer	Solar Defence and Aerospace Limited, 11 Zade Layout, Bharat Nagar, Nagpur- 440033
Business Segment / Activity	Manufacturing of Industrial Explosives and Initiating Systems
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Shri Manish Nuwal (WTD), Satyanarayan Nandlal Nuwal (WTD), Vasudhesh Arya (WTD), Madhu Vij (Director), Natrajan Ramkrishna (Director), Rashmi Prasad,
Group Affiliation (If Any)	

PART II

Issue Details	Solar Defence and Aerospace Limited	
ISIN	INE02AL14023	
Proposed Date of Issue	28.11.2025	
Amount (Rs.)	Rs. 50 Crore	
Tenor and Date of Maturity	26.02.2026	
Proposed to be Listed / Unlisted	Listed	
End Use of CP / NCD proposed (specific details)	For Working Capital requirements	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	ICRA	
Rating	ICRA A1+	
Date of Rating	17.11.2025	
Validity of Issuance	3 months from rating letter	
Validity period for rating	1 year	
For Amount (Rs.)	Rs. 50 Crore	
Conditions (If Any)	NO	

Power to Propel


Solar Defence and Aerospace Limited

(Formerly known as Economic Explosives Limited)

 Regd. Office : 11, Zade layout,
 Bharat Nagar, Nagpur - 440033,
 Maharashtra, INDIA

CIN : U24292MH1995PLC091808

solar@solargroup.com

www.solargroup.com

+91 712 663 4555/663 4567

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3.Limit approved by Regulator concerned (if applicable)	NA
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B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
HDFC Bank	WC DL	45.00	Standard
Axis Bank	WC DL	30.00	Standard

D. Shareholding Details of Promoters / Details of share Pledged- NA

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Financial summary (in Rs crs)	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Equity	4.8	4.8	4.8	4.8
Networth	1326.6	1220.9	1025.99	869.53
Investment_subsidaries_affiliates	-	-	-	-
Total_debt_outstanding	118.75	151.04	159.39	194.02
Short_term	-	-	-	30
Other_debt	118.75	151.04	159.39	164.02
Gross_income	560.09	1140.26	908.27	859.04
Operating profit (PBIDT)	174.36	327.51	269.96	289.54
Gross_profit(PBDT)	174.01	316.28	257.88	276.37
Net_profit (Post tax)	105.87	195.83	156.56	176.07

Audit Qualifications (IF Any): NA

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed




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F. Details of Statutory auditor and changes thereof in the last three financial year

Name and address	Date of appointment		
M/s SRBC & Co. LLP Chartered Accountants, (Firm Registration No. 324982E) 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai- 400028, India Registered Office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700016	At the 27 th Annual General Meeting of the Company dated 27.05.2022		
Jointly with M/s Gandhi Rathi & Co, Chartered Accountants, (Firm Registration No. 103031W) Parekh Centre, 3rd Floor, Opposite Daga Hospital, Gandhibagh, Nagpur - 440002	At the 27 th Annual General Meeting of the Company dated 27.05.2022		
Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s Akshay Rathi & Associates, Chartered Accountants Address: 119, Lendra Park, Near Dr. Golhar Hospital, Ramdaspath, Nagpur-440010, India	At the 22 nd Annual General Meeting of the Company dated 19.08.2017	At the 27 th Annual General Meeting of the Company dated 27.05.2022	Completion of tenure

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.NA

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

I. Material Litigation if any: NA

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any: NA

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NA

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	>5 Years	Total
Deposit									
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

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Authorized Signatory of the Issuer

Date: 27.11.2025



Original / authenticated copy of any document related to above information will be made available to the investors on request.