

August 8, 2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai -400 051  
Trading Symbol: "SOLARINDS EQ"  
Through NEAPS

To,  
BSE Limited  
Floor no. 25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

**Subject: Transcription of Conference Call with reference to the Unaudited Financial Results for the quarter ended June 30, 2024 with the Management of the Company.**

Dear Sir,

Further to our letter dated August 2, 2024 we are forwarding herewith a copy of Transcription of Conference call hosted by **Nomura Corporate Access**, on **Wednesday, August 7, 2024 at 10:30 a.m.** to discuss the Unaudited Financial Results of the Company for the quarter ended June 30, 2024 with the Management of the Company.

Kindly take the same on record and acknowledge.

Thanking you

Yours truly,

For Solar Industries India Limited

**Khushboo Pasari**  
Company Secretary &  
Compliance Officer



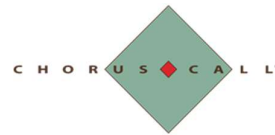
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“Solar Industries India Limited  
Q1 FY‘25 Earnings Conference Call”  
August 07, 2024



**MANAGEMENT:** **MR. MANISH NUWAL – CHIEF EXECUTIVE OFFICER  
AND MANAGING DIRECTOR – SOLAR INDUSTRIES  
INDIA LIMITED**  
**MR. MONEESH AGRAWAL – JOINT CHIEF FINANCIAL  
OFFICER – SOLAR INDUSTRIES INDIA LIMITED**  
**MS. SHALINEE MANDHANA – JOINT CHIEF FINANCIAL  
OFFICER – SOLAR INDUSTRIES INDIA LIMITED**  
**MS. AANCHAL KEWLANI -- SENIOR FINANCE  
MANAGER – SOLAR INDUSTRIES INDIA LIMITED**

**MODERATOR:** **MR. UMESH RAUT – NOMURA FINANCIAL ADVISORIES  
AND SECURITIES**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Solar Industry Limited Q1 FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Umesh Raut. Thank you, and over to you, sir.

**Umesh Raut:** Thank you, Sejal. Good morning, everyone, and thanks for joining the call today. At the outset, I would like to thank management for giving us opportunity to host the call. From the management today, we have Mr. Manish Nuwal, MD and CEO; Mr. Moneesh Agrawal, the joint CFO; Ms. Shalinee Mandhana, joint CFO; Ms. Aanchal Kewlani, Senior Finance Manager.

Without much ado, I would like to hand over the call to Mr. Aanchal from Solar Industries to take this forward. Over to you, ma'am.

**Aanchal Kewlani:** Thank you so much. A very good morning, everyone, and welcome to the fiscal first quarter review conference call. My name is Aanchal and I would like to welcome you all on behalf of Solar Industries India Limited. At the onset, let me restate, in this call, we might make projections or other forward-looking statements regarding future events and about future financial performance. Please remember that such statements are only predictions. Actual events or results may differ materially. Our website will be updated with all relevant information from time to time.

Now I would request our MD and CEO, Mr. Manish Nuwal, for his opening remarks on the company's performance for this quarter. Over to you, sir.

**Manish Nuwal:** A very good morning to all the participants, well wishers and stakeholders. We are happy to announce that we have achieved highest ever quarterly EBITDA and PAT at INR474 crores and INR301 crores in the first quarter of FY '25. The turnover of the company stands at INR1,695 crores, registering a 5% increase over Q4 of FY '24. The company has also achieved highest quarterly EBITDA and PAT margins at around 28% and 18%, respectively.

The domestic explosives volume for the quarter grew by 16% year-on-year basis, which is in line with our annual guidance for the year '25. The government budget for FY '25, with increased capital outlay and greater emphasis on infrastructure development, housing and roads, is bound to increase demand for explosives. We are pleased to share that the Defence revenue stands at INR204 crores for this quarter, registering a growth of 32% year-on-year basis.

The company has delivered first lot of indigenously developed loitering munition to the armed forces. We have also developed loitering munitions, SEBEX and other explosives, which proves our company's in-house R&D capabilities. With these developments and considering the current Defence order book of INR2,500 crores, we will be sailing through our annual Defence guidance of INR1,500 crores comfortably.

We expect the growth in Defence to continue with the help of much awaited Pinaka and other orders to commercialize. We are expanding our presence in 2 new countries, namely Kazakhstan and Thailand very soon. The acquisition of Problast, South Africa is in line with the company's intent to expand its operation in the international markets.

As we move forward, we are pleased to share the launch of our new powerful representation of continued progress, our brand's unique ability to uplift our stakeholders and the businesses we work with.

Now I will hand over the call to Aanchal for a quick update on quarter numbers. Thank you.

**Aanchal Kewlani:** Thank you so much, sir. As our MD said, we are pleased to unveil a new corporate logo, which aims to align with the vision, mission, values, vibrant heritage and culture of our company. The new logo is a visual narrative that captures the essence of perpetual growth, innovation and advancing the industries we serve. It gives us immense satisfaction to present the result of our journey reflecting the efforts we put in.

We achieved the revenue of INR1,695 crores versus INR1,682 crores in the previous quarter same year. EBITDA at INR474 crores versus INR331 crores, increased by 43% year-on-year. PBT stands at INR408 crores versus INR272 crores, increased by 50% year-on-year. And PAT stands at INR301 crores versus INR202 crores, increased by 49% year-on-year.

Now let's quickly review the volume side. Explosives, the domestic volume in the quarter increased by 16%. Our realization of explosives showed a degrowth of 12%. Explosive revenue was up by 3%. Revenue from initiating system was up by 12%.

Coming to the customer's basket. Revenue from CIL was INR246 crores versus INR268 crores. Revenue from non-CIL & Institutional business was INR304 versus INR293 crores. Revenue from Housing & Infra was INR353 crores versus INR349 crores. Export & Overseas revenue showed INR579 crores versus INR605 crores. Defence revenue was up. It was around INR204 crores versus INR155 crores.

Coming to the cost. Raw material, material consumption cost decreased by 10% in absolute terms, employee costs will increase by 31%. Other expenses cost has come down. Our EBITDA margin for the quarter reached to the levels close to 28% and the same grew by 826 bps. The interest cost has gone up by 11%. Depreciation has increased by 17% on account of capex. The profit before tax stands at INR408 crores with a growth of 50%. The net profit in absolute terms is up by 49%, stand at INR301 crores.

Now we would be happy to take any questions, comments and suggestions that you may have. Over to you.

**Moderator:** The first question is from the line of Amit Dixit from ICICI Securities.

**Amit Dixit:** I want to congratulate the management for an excellent set of numbers. I have 2 questions. The first one is essentially on the Defence side. So we have developed the new explosives which are sort of, I would say, cutting edge in technology. Now there were media reports that we have been approved or inspected by Navy. So just wanted to understand the further developments in this regard. Are we also going ahead with the development -- sorry, with the approval from Army, Air Force? What would be the total market opportunity for this? And when we are going to commercialize it? So this is the first question.

**Manish Nuwal:** Yes. Thank you, Amit. As you have mentioned that the company has developed the new products which are more literal in its power. And the advantage will be that these products will act as a game changer for the products which we are offering in the market because of its nature of the strength of the product. And as we move forward, like, Indian Navy has qualified the product for Defence usages. And the armed forces like Army and Air Force will also be looking forward to acquire products, which have more power as such.

So definitely, these products will help the company to offer better products and get more revenue of these products. But it is difficult to predict any market at this stage and the time line for the moment.

**Amit Dixit:** Understand, sir. The second question is, again, on Defence. So recently, there were media articles that there was -- written by the Deputy Chief of Air Staff to your recently commissioned chaff factory. Now chaff is something, which I understand is very interesting because in the 5th Positive Indigenisation List, there are mentions of chaff.

So how do we see this? Because we have seen some sizable orders in the past also. So how do we see these shaping up? When will the factory be ready for commercial production?

**Manish Nuwal:** Yes. We have recently inaugurated this facility to produce chaff and flares and these are acting as electronic countermeasure devices for protecting the military air crafts. So as you are aware that our company is the first company in India to start these products as 100% indigenous under the IDDM route. So the production has already started. And as we move forward, we are expecting more orders or orders to come from Air Force. Once those things are in place, we will definitely share with all the stakeholders.

**Amit Dixit:** Sir, one last one and the bookkeeping question. The other expenses have declined quite meaningfully. So is it due to some of the provisions that we might have rolled back? Or is it purely because of the operational performance?

**Manish Nuwal:** If you look at the business and if you look at my Q4 press note also, we have mentioned that we are expecting better volumes in the year, which was around 15% and we were expecting International business to do better. So if you look at the Q1 numbers, the business from International business as such has not performed on a top line basis. But as far as bottom line is concerned, the results from international business has improved. .

On another side, the -- as far as percentage mix is concerned, the business from international has a little bit reduced, and Defence has increased. So as a result of the combination of 2, 3 factors; first, the International business has performed better; Defence has started performing better than the previous year-on-year quarter. And the domestic business and percentage has been better than the International. As a result of which, the other expenses has gone down by around 4%. And another factor which has helped is, the -- a little bit of softening on the losses because of hyperinflation or foreign exchanges, currency factor.

So these things has helped us to achieve a better EBITDA margin. Otherwise, also, in Q4, we have said that in this financial year, we are expecting better EBITDA margins. So in the last year, it was around 23% approx. And in this year, we are expecting better than 23%. So it is a summation of all the efforts and all the business dynamics, which we have already shared.

**Moderator:** The next question is from the line of Dipen Vakil from PhillipCapital.

**Dipen Vakil:** Congratulations on great margin. Sir, my first question is, sir, in this quarter, what were your major new order wins? And how was the split between Defence and other explosives? And that

leading to, can you also give us a split between -- in the order book between Coal India, SCCL and Defence?

**Shalinee Mandhana:** Your first question was with respect to -- if I take the order book. So the current order book stands at around INR4,750 crores plus. So Defence is also around INR2500 crores and currently, no big orders have come in this quarter.

**Dipen Vakil:** My second question is on the prices for ammonium nitrate. So how has been the prices for ammonium nitrate in the first quarter and how the trend has been going ahead up since the first quarter ended?

**Manish Nuwal:** The ammonium nitrate prices are almost similar to the prices which we have seen in the Q4.

**Dipen Vakil:** And going ahead, do we expect them to rise or stay in the similar level?

**Manish Nuwal:** We don't expect major fluctuation in ammonium nitrate prices as we work out.

**Dipen Vakil:** Just last one, further clarification on your order book. You mentioned that you have a Defence order book of INR2500 crores. So is it possible to give a slightly better split as to which are the major orders in Defence?

**Manish Nuwal:** So like we have been saying all the time that the company has a vast product portfolio in different sectors. So everything will -- basically either it is energy materials, propylene, pyros, fuses and rockets and it's a combination of all these products as a result of which we have an order book of around INR2,500 crores.

**Moderator:** The next question is from the line of CA Garvit Goyal from NVEST Analytics Advisory LLP.

**CA Garvit Goyal:** Just one question on the Defence sector. In your annual report, you mentioned and you are anticipating a decent order inflows from the Defence sector in the next 2 to 3 years, which will drive our significant growth in this segment. So given that our existing order book is INR2,500 crores, of which I think we are expecting INR1,300 crores to be executed this year itself. .

So could you please elaborate on what are the major products constituted in the existing order book and the specific products that we expect to receive in the future orders? And additionally, can you also quantify the size of the order inflows that we are expecting in, say, next 2 to 3 years?

**Manish Nuwal:** So like we have said, we are expecting large orders for our Defence sector. And the current order book is INR2,500 crores and Pinaka orders are also likely to come soon, but because of elections and then government formation, certain decision-making has slowed down for a couple of months, but we are expecting orders to receive very soon. And Pinaka will be one of the biggest orders which we are expecting. And apart from that, there are plenty of other products on which we have worked in the last 7, 8 years. So we are expecting orders from all those products. And as a result, we are expecting more businesses from Defence side. For this year, we have given a guidance of INR1,500 crores. And as we move forward, we will give annual guidance on Defence side. .

**CA Garvit Goyal:** Understood, sir. And sir, what are the orders that are in currently pipeline for R&D purpose in the Defence sector that we are currently working on?

**Manish Nuwal:** I already replied to your point.

**Moderator:** The next question is from the line of Nitin Arora from Axis Mutual Fund.

**Nitin Arora:** Sir, just one on your margin, the way you said, look, last year, we did about 23% and we will do better than this in this year. Can you help us understand what is driving this? The margin. Because every year -- we are somewhat increasing margins every year now. Can you help us and generally used to say that 22% plus is what our guidance is.

So directionally, how one should look your EBITDA margin? Given your operational leverage will be at play, you are still very confident on your Defence revenues plus new order wins that you talked about. But directionally, when we look at for next 1 to 2 years or 2 years plus, what kind of an EBITDA margin range one should look at it?

**Manish Nuwal:** Yes. Like I said that in the last year, we have achieved EBITDA margin of 23%, and that was despite of various fluctuations in foreign exchange and commodity side. So definitely, we should have achieved even a little more than 23%. So as a result of a little bit of softening on the negative impact of foreign exchange or hyperinflation, we are in a little better position.

Apart from this factor, like we have been mentioning that International business should do better. So actually, it has been very good. As far as South Africa, which was making losses in last many years since inception, so that has also turned around, and we have reached to a first-time profit before tax level, we have achieved on a positive side.

Apart from this, domestic business is also doing quite good. The volume last year, we have achieved around 20% growth. And in this year also, we are targeting plus 15%. So in this quarter, we have almost crossed 15% level. So if you combine all these factors, along with the increasing Defence business, we expect that EBITDA margin should be more than 23%.

As far as direction is concerned, definitely, the current EBITDA margin of 27%, 28% is on a very good or higher side. But we expect that 25%, we should be able to achieve.

**Nitin Arora:** This is very helpful, sir. Just on your Defence side, and you said that we will provide the guidance closer to this year-end for the next year. But again, a directional question because now the products are getting approved across what you have developed even, I think 1 participant talked about the new explosive part, which also looks very -- in technology-wise, very high upgrade you have done.

In next 2 to 3 years, do you have anything in mind that this is something will be my Defence revenue? Because now it looks like ordering has happened -- started happening. And as far as the approval is very behind now, what 3, 4 years, we were looking at it, that approval is not coming. Now everything you have passed. So any directional guidance, sir, that would be helpful.

**Manish Nuwal:** Like if you look at last year's revenue from Defence was around INR550 crores. This year, we are expecting INR1,500 crores. And once Pinaka and other products start delivering better results and the recent R&D efforts on developing products, which can add more liability to the evolution. So definitely, we are expecting much bigger numbers in coming years. But like I said, it will be too early. Why? Because if you look at the nature of the industry, although there are plenty of geopolitical conflicts happening but the pace at which Defence industry moves is always quite different. So as a prudent practice, we don't want to give any rosy picture. But yes, we are very optimistic and we are expecting much better top line and bottom line as we move forward.

**Moderator:** The next question is from the line of Amit Vijay from A One Investments. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Ravi Naredi from Naredi Investments. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Prabir from Ratnabali.

**Prabir:** I have questions from chaffs and flares. Sir, currently, you said that you just have inaugurated the facility. So when from this -- the operations from this facility will start? This is number one. And number two is, you said that you will be the first company, which will have 100% indigenous chaffs and flares. But I guess in this field, Premier Explosives are already -- is already supplying this to Air Force. So is it right, what you have said just to, if you can clarify, sir?

**Manish Nuwal:** Yes. Like I said that we have started manufacturing chaffs and flares. And I also said that we are the first private company, which is making 100% indigenous chaffs and flares. So I stand by my word, and I cannot comment on what others are doing.

**Prabir:** And you supply -- you already supply or you will supply going ahead? .

**Manish Nuwal:** So once we receive the orders for these kind of products, we will let you know. .

**Prabir:** And sir, you guided that you are expecting a large order for Pinaka. So can you quantify to some extent what can be that size?

**Manish Nuwal:** So like we have said in our previous calls that we have already participated in the RFPs. And based on the official update, we are also L1 in the offerings, which we have made. So based on them, once we finish all the contractual negotiations or contractual formalities, we will come out with the exact number. Otherwise, it is not prudent to share at this stage, the exact number or all that.

But it is definitely going to be very big orders. And big means biggest of Solar's history, the order book.

**Moderator:** The next follow-up question is from the line of Dipen Vakil from PhillipCapital.

**Dipen Vakil:** My next question was on capex. Any capex that you have done in first quarter and what are your capex plan for FY '25?



**Manish Nuwal:** This year, we have given that we are expecting the capex to be around INR800 crores. And in the Q1, we have done around INR200 crores.

**Dipen Vakil:** Got it, sir. Sir, next question is on your ammunition side of business. So what kind of demand scenario we are witnessing, especially from a domestic defence and also the export opportunities?

**Manish Nuwal:** Yes. If you look at the global geopolitical situation, the demand for these products seems to be very good. But the time line on submitting RFPs, getting orders and then starting the supply chain or starting the supply, it takes its own time. So as far as the current update is concerned, we see that there is a good demand for these products. .

**Moderator:** The next question is from the line of Jay Jain from Beyond Capital.

**Jay Jain:** I just wanted one clarification. On Page 31 of your annual report, you have mentioned two orders worth INR455 crores and INR994 crores in Defence export side. Can you elaborate more on that?

**Manish Nuwal:** Like you have said that we have mentioned, we have received a couple of orders for supplying defence products for the international market. And it's true that we, as a company, have a strong goodwill as far as [inaudible 0:27:48], and we received all those orders. But because of the confidentiality clauses, we cannot name the country, we cannot name the product, we cannot name the customers. So that is the limitation which we have.

**Jay Jain:** Okay. And these are 2 orders, right? These are additional multiple orders?

**Manish Nuwal:** So you go through the -- our announcement, you will get all the details. .

**Moderator:** The next question is from the line of Ravi Naredi from Naredi Investments.

**Ravi Naredi:** Mr. Manishji, you and your team did miracle, top line increased 1% while profit after tax rises 49% due to enhanced of margin. It seems we are in perfect monopoly business. This happens due to your fantastic management under your leadership -- under your leadership and leadership of the Supply and Demand, we salute you on this performance.

Now my question is, are these higher margins sustainable in financial year '25? And can you tell margin in Defence segments separately, if possible?

**Manish Nuwal:** As far as the margin, what we achieved is, like you said, is the highest ever and we achieved around 28%. And for the whole year, we have given a guidance at the end of Q4 was 23% plus. So if we look at the overall business dynamics and kind of the business, we have -- our businesses are performing, especially in the international markets. especially in Defence and upcoming orders from various other products, we are expecting that we should be able to achieve EBITDA margins of around 25% in this financial year.

**Ravi Naredi:** And this loitering munition system, what work it does? Can you tell in this matter?

- Manish Nuwal:** Yes. We have already shared about this product in this conference call. You can go through the details there.
- Ravi Naredi:** And what will be total capex, including Kazakhstan and Thailand in financial year '25 and '26?
- Manish Nuwal:** So the total capex plan for year '25 is around INR800 crores. And the expansions which we are doing in Kazakhstan, Thailand and Defence and domestic business is part of that purpose.
- Moderator:** The next question is from the line of Nirav from ASK Investment Managers.
- Nirav:** My question pertains to our planned entry in export markets, that is Thailand and Kazakhstan. So just wanted to check, will we have to set up our manufacturing units across these locations? Or is it like we will be manufacturing from India and we will be exporting?
- Manish Nuwal:** These are the manufacturing units which we are planning.
- Nirav:** Sorry, I didn't get you. It's manufacturing in India and exports from India. Is that right?
- Manish Nuwal:** No, no. We are setting up the manufacturing relates in Kazakhstan and Thailand.
- Nirav:** Okay. That -- got your point. And sir, this INR800 crores of capex that you are planning in FY '25, would it be possible for you to give a more granular breakup of it, how much of it will be in India? How much of it will be in Thailand and Kazakhstan? And in India, which are the areas where we are expanding our capacity?
- Shalinee Mandhana:** As Manishji said that the total planned capex for the year is around INR800 crores. But as a policy matter, we give the details at the year-end final results on particular Bifurcation of India and domestic, international and Defence.
- Moderator:** The next question is from the line of Pratik from Trivikram Consultancy.
- Pratik:** Congrats on good set of numbers. Sir, my first question was on forex. So what are -- what was the forex gain or loss for this quarter and for the last quarter?
- Shalinee Mandhana:** Yes. So as we have spoken in the call that the EBITDA margin of 28% hasn't reached because of softening -- some portion of that have been because of the softening in the forex volatility. However forex being a part of our cost, currently I do not have much of the figures in hand, we'll get back to you.
- Pratik:** And my second question on Defence. Now the Defence is now causing a major chunk in the revenue so can you throw some color on bills receivable side to get more clarity on cash flows from that Defence orders?
- Shalinee Mandhana:** Sorry, your question is not audible.
- Moderator:** Sir, may I request you to please use your handset.

- Pratik:** Sir, my second question was on Defence book. So now Defence is now causing a major chunk in your revenues, so can you throw some color on bills receivable side of the Defence part to get more clarity on cash flows from the Defence orders?
- Shalinee Mandhana:** The Defence currently stands at 12% of our sales as it stands at INR204 crores we've done in this quarter. With regard to cash flow, we come up in a quarterly and annual results -- sorry, half-yearly and annual results.
- Moderator:** The next question is from the line of Tanay from Nomura.
- Tanay Rasal:** Congratulations on the great set of numbers...
- Moderator:** Sorry to interrupt you, sir. May I request you to please use your handset?
- Tanay Rasal:** I had a question on exports. So it has been relatively softer for the last 2 quarters. So can you give me the color on how the different geographies are performing in this quarter?
- Shalinee Mandhana:** So quarter wise, we do not give country-wise numbers. But on overall basis, we have said that current year, the exports and overseas market will be doing better, and that can be seen in our results with respect to margins and profit? However the basket -- if you see as a basket, currently, the top line has softened, and it stands around 34% of the top line revenue, which comes to around INR579 crores.
- Tanay Rasal:** Okay. Ma'am, but any qualitative aspects on the geographies that you have been in? Any qualitative aspects?
- Shalinee Mandhana:** We consider business as a whole, the domestic market, export market, international as well as Defence. So on overall view, as I have said that currently, the export in overseas stands at around 34% of the basket.
- Tanay Rasal:** Okay. Okay. Ma'am, and for this particular year, you're guiding Defence revenues at around INR1,500 crores. So -- and going forward, there will be some incremental revenues on this. So is there incremental capex that you're planning especially for the Defence, for the current base that will be suffice for this revenue growth that you're targeting?
- Shalinee Mandhana:** So as we said, the current capex share is around INR800 crores and around INR200 crores. So this will take of defence shipment as well as domestic.
- Tanay Rasal:** Ma'am, and what is the total that the -- amount that you invested in the Defence business till date?
- Shalinee Mandhana:** So it's around INR1,000 crores plus.
- Moderator:** The next follow-up question is from the line of Amit Vijay from A One Investments.
- Amit Vijay:** Congratulations Manishji, for wonderful performance. Other questions being answered, only question remained is capacity utilization of plants, specifically for Defence products.

**Manish Nuwal:** So as far as capacity utilization, we always say that we are handling thousands of SKUs. And every SKU is measured in Defence terminology. So it is very difficult to give any capacity utilization factor for a company like Solar. So we are sorry, we cannot answer to what -- answer your question to that extent, which you are expecting.

**Moderator:** The next question is from the line of Sanjeev Panda, who is an Individual Investor.

**Sanjeev Panda:** This is Sanjeev. Sir, the Defence space itself is opening up. And after a long time, India is witnessing such a massive investment and opportunity for the domestic firms. And your existing business line from that, we are definitely gaining the momentum, but from a strategic point of view, are we looking at some other areas within the Defence where you think we can explore and add on our business or any new avenue?

**Manish Nuwal:** Like we have been sharing that we are -- our efforts on R&D side are quite enormous. We are continuously trying to develop new products by adopting the new technologies. And if you look at our past track record that we are the first private company in India to start manufacturing the rockets on its own. We are the first -- as far as loitering munition in private sector is concerned, we are -- it is 100% indigenous.

And if you look at the recent development on the chaff and flares and also even on -- like SEBEX and other products, we are doing -- we are putting a lot of efforts. And if you look at the potential, we all know that there are plenty of opportunities coming up in this different sector.

So our company is working really hard and we are focusing on multiple products. And we are expecting that the efforts which we are putting into our line of business, we should expect much better revenues and results from this sector.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

**Aanchal Kewlani:** Thank you. On behalf of Solar Industries, I extend heartfelt gratitude to all participants for their time. Thank you. See you in next quarter.

**Moderator:** On behalf of Nomura Financial Advisories and Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.