

February 9, 2026

**To,**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
**Trading Symbol: "SOLARINDS"**  
**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 and nine months ended on December 31, 2025, with the Management of the Company.**

Dear Sir/Madam,

Further to our letter dated January 28, 2025, we are forwarding herewith a copy of Transcription of Conference Call hosted by **Nirmal Bang Institutional Equities**, on **Wednesday, February 4, 2026, at 11.00 a.m. IST** to discuss the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2025, 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**

**Power to Propel**

**Solar Industries India Limited**

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## “Solar Industries Limited Q3 FY26 Earnings Conference Call”

**February 04, 2026**



**MANAGEMENT:** **MR. MANISH NUWAL – MD AND CEO, SOLAR INDUSTRIES LIMITED**  
**MR. MONEESH AGRAWAL – JOINT CFO, SOLAR INDUSTRIES LIMITED**  
**Ms. SHALINEE MANDHANA – JOINT CFO, SOLAR INDUSTRIES LIMITED**  
**Ms. AANCHAL KEWLANI – SRM AND IRM, SOLAR INDUSTRIES LIMITED**

**MODERATOR:** **MR. JYOTI GUPTA – NIRMAL BANG EQUITIES**

**Moderator:** Ladies and gentlemen, good day and welcome to the Solar Industries Limited Q3 FY26 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 '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jyoti Gupta from Nirmal Bang Equities. Thank you and over to you, ma'am.

**Jyoti Gupta:** Good morning everyone. On behalf of Nirmal Bang Equities, I welcome you all to the Quarter 3 FY26 Earnings Conference Call with the Management of Solar Industries Limited.

The Management is represented by Mr. Manish Nuwal – MD and CEO, Mr. Moneesh Agrawal – Joint CFO, Ms. Shalinee Mandhana – Joint CFO, Ms. Aanchal Kewlani – SRM and IRM.

Without further delay, I would now request Manish sir to start with his opening remarks after which we can open the floor for question and answers. Thank you and over to you, sir. Thank you, Jyoti.

**Aanchal Kewlani:** Thank you Jyoti. A very good morning to our dear stakeholders and well-wishers. My name is Aanchal and I would like to welcome you all to Solar Industries 3<sup>rd</sup> Quarter and 9-monthly conference call of FY26. This call's recording including the transcript will be available on the site. The financial statements, quarterly fact sheets, investor presentations, press release are also available on our website and exchange.

To begin with, I would like to remind you that during this call, we might make projections or other forward-looking statements regarding future events and about the future financial performance. Please remember that such statements are only predictions. Actual events or results may differ materially, and our website will be updated with all relevant information timely.

Now, I would request Solar's CEO and MD – Mr. Manish Nuwal for his opening remarks. Over to you, sir.

**Manish Nuwal:** Thank you, Aanchal. Good afternoon, ladies and gentlemen. It is a privilege to welcome you to our Q3 and 9-month Earning Call.

Before outlining the quarterly and 9-month Results, I would like to extend our heartfelt gratitude to all the stakeholders by sharing a milestone that brings great joy to our company, the conferment of the Padma Shri, one of India's highest civilian honours upon our respected Chairman, Shri Satyanarayan Nuwal. This award serves as a testament to his distinguished services and contribution to the nation and the defence industry. It is under his inspired leadership that we present a quarter defined by record-breaking milestones and relentless growth.

**Turning to our financial performances:**

Q3 FY26 has been our strongest quarter to date. With rise in net revenue from Rs. 1973 crores to Rs. 2548 crores, which is year-on-year, we have registered our strongest quarter again with a growth in revenue by 29%. We achieved highest ever quarterly EBITDA and profit after tax at Rs. 733 crores and Rs. 467 crores, registering a growth of 37% and 38% year-on-year, respectively. And highest ever 9-monthly EBITDA and profit after tax at Rs. 1879 crores and Rs. 1181 crores, registering a growth of 27% and 25%, respectively. This strong momentum is driven by business initiatives in the explosives and defence sectors.

Our international business has crossed 1000 crore revenue in this quarter which is a significant increase of 35% year-on-year. The global economy is witnessing a steady rise in demand for key commodities and industrial metals. Our extensive and versatile product portfolio, supported by continued innovation in specialized explosives and technical services, firmly strengthens our competitive market position and helps in growing the international business.

Solar's defence business showed a splendid growth of 72% by hitting a revenue of Rs. (+700) crore in this quarter, evidenced by a record-breaking defence order book of Rs. 18,000 crores which takes us to the highest ever total order book of Rs. 21,000 crores. This growth reflects our capabilities to convert aspirational goals into reality. We are now entering in a new era of growth by strengthening our global and local manufacturing footprints. Our new facility at Dhule, Maharashtra and Dholpur, Rajasthan optimizes and reinforces Solar's position as a dependable long-term partner to the mining and infrastructure sectors within the country. Our commitment to excellence is powered by continued research and development, investment in automation, modern manufacturing technologies, ensuring process consistency and safety at every level.

Moving forward, our focus on innovation, operational discipline and sustainable growth continues to guide our strategy. With a strong foundation and a clear long-term vision, we are confident in our ability to deliver lasting value and drive a compelling future for the business. Thank you for your continued trust and support.

Now, I request Aanchal to share the detailed financial numbers.

**Aanchal Kewlani:** Thank you, sir. The new year definitely has opened with noteworthy and exceptional milestones for our company.

Our beloved Chairman has been honoured with prestigious Padma Shri. The visit of Hon. Rajnath Singh Ji to our defence premises further helped us showcase our capabilities. Tapping it all, we achieved a record-breaking quarterly performance across revenue, EBITDA and PAT surpassing all our previous milestones.

We will begin with the quarterly financial update followed by 9-month update.

Highlights of the quarters are:

We achieved highest-ever quarterly revenue at Rs. 2548 crores up by 29%, highest-ever quarterly EBITDA at Rs. 733 crores, up by 37%, PAT at Rs. 467 crores, up by 38%, highest-ever defence revenue crossing Rs. 700 crores, highest-ever consolidated order book at Rs. (+21,000) crores, including the defence order book of Rs. (+18,000) crores.

Now, the Quarter in detail:

The topline grew by 29%. The percent of raw material consumption has decreased from 53.5% to 48.71%. In absolute terms, the cost is around Rs. 1241 crores versus Rs. 1056 crores in the same quarter previous year. Employee cost is around Rs. 214 crores versus Rs. 151 crores. Other expenses is around Rs. 385 crores versus Rs. 240 crores. The interest cost is approximately same which is at Rs. 34 crores versus Rs. 31 crores. The depreciation cost is approximately Rs. 63 crores versus Rs. 47 crores.

Coming to our customers basket:

CIL in the basket stands at 10% compared to 13%. Revenue from non-CIL and institutional stands at 11% compared to 14%. Revenue from housing and infrastructure stands at 10% compared to 13%. International revenue stands at 40% compared to 38% up by 35% year-on-year. Defence revenue was quarterly highest till date at Rs. 702 crores versus Rs. 409 crores up by 72% showing a wonderful fix in the defence business.

Coming to the highlights for 9-month:

We registered revenue to the tune of Rs. 6785 crores versus Rs. 5374 crores which is up by 26%. Highest 9-month EBITDA at Rs. 1879 crores versus Rs. 1485 crores which is up by 27%. Highest 9-month PAT at Rs. 1181 crores versus Rs. 942 crores up by 25%.

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

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Nitin Arora from Axis Mutual Fund.

**Nitin Arora:** To articulate on your defence piece going forward, first, your take on your guidance because this quarter has been very strong. So, was Pinaka was a part of the execution and are we still confident enough to achieve our guidance of Rs. 3000 crores? And just looking forward because defence proportion in order book is increasing very significantly, beyond expectations. Even if you can throw some light on articulation that how FY27 looks to you? That's my first question. Should I repeat my question?

**Manish Nuwal:** Yes, you can repeat again.

**Nitin Arora:**

The question was more from this quarter execution on defence has been very strong. Pinaka has started now moving and how do you think about your guidance of Rs. 3000 crores this year because Q4 is a very big number you have to achieve? And just going forward because every quarter you're increasing your defence order book; you're really exceeding the expectation for investors like us even. How do you think about FY27 growth on the defence side? Just that's my first question.

**Manish Nuwal:**

If you look at our Q3 numbers in defence, **(Inaudible) 11.37** and we were expecting that Pinaka should have been part of these Q3 numbers. But **(Inaudible) 11.46** are pending before we start the dispatches of Pinaka in Q3. And we are pretty sure now that from Q4, Pinaka will be part of our top **(Inaudible) 12.02** towards defence sector. So, once it starts, the number will be much, much better. We are expecting that from Q4, it will be quite **(Inaudible) 12.15** moving towards our annual guidance number.

**Nitin Arora:**

Sorry, sir. Your voice was breaking. So, you're saying guidance we are maintaining of Rs. 3000 crores. Sorry, your voice was breaking in between.

**Manish Nuwal:**

Like I said that now Pinaka has started in Q4, the numbers from defence will be much, much better and we are moving towards our annual guidance.

**Nitin Arora:**

Any colour you want to give on FY27 execution? How qualitatively you are looking the ramp up on the strong order book?

**Manish Nuwal:**

We have said in our previous call that the ramping up of defence takes little more time than the other sectors. We have been improving our defence revenue and as we move forward in next quarter or next year, we will see gradual improvements on every quarter basis. So, in FY27, we are likely to perform very good. And the total expectations, we will share at the start of the financial year 2027.

**Nitin Arora:**

My second question is related to one article in India today where the article spoke about you putting up a facility in US regarding drones and the MALE part, as well as it talked about Solar Industries going into making humanoids involving a lot of scientists from Europe and all. Can you throw some aspect? I am just referring to an India Today article. Can you throw some aspect what are we doing here? What's the tab size? Because you spoke about this earlier about these MALE and everything, we want to do it. If you can throw some light on that?

**Manish Nuwal:**

We have been sharing that we are working a lot on announcing our product especially loitering munitions and then we have started work on the MALE category of drones also and it is going to take some time before we really comment on the total targeted market and what we can get out of that. We need to wait for. As far as our futuristic programs on humanoid robots and all those are concerned, we are very much interested in taking those initiatives forward for our country's security programs. So, once these things fructify, we definitely can share more details on this.

**Moderator:** The next question is from the line of Neej Mathukiya from Axia India Asset Management.

**Neej Mathukiya:** Two questions from my side. First is, as per some reports, EU have been in deep shortage of 155 mm shells. And I think in Q4, we are also starting commercial production of 155 mm. After this FTA, are we planning to cater such a demand or are we getting any inquiry from their side?

**Manish Nuwal:** Like I said in the previous quarterly call that we are planning to start manufacturing of 155 mm calibre ammunition. So, we're still working on that. And commercial production definitely should start in the Q4.

**Neej Mathukiya:** The second question is also on UAV. Currently, where do we stand when it comes to the progress of MALE and HALE UAV?

**Manish Nuwal:** We are working on these programs, and these programs take longer time to develop. So, we will wait for the final outcome. Let's assume that in a year's time, once anything concrete happens, we will definitely share with our stakeholders.

**Moderator:** The next question is from the line of Amit Dixit from Goldman Sachs.

**Amit Dixit:** Two questions from my side. The first one is just extrapolating a bit on the shell part. We were already supplying 30 mm shells to Indian Navy. And now Defence Minister has inaugurated the medium carbine shell factory. And you spoke about 155 mm. So, just from an industry perspective, how you are seeing the demand shaping up? We have been reading that there is a very firm demand for next 6-7 years based on replenishment. And Solar is nicely dovetailing itself to this demand. So, just wanted to get an industrial perspective from your side. How do you see this demand for exports as well as within the country?

**Manish Nuwal:** Definitely, it was a big achievement on the part of our company to develop these products like 23 mm, 30 mm, and for which the inauguration has been there in the last month. And the demand for this product is quite good. And we have participated in the long-term RFP from Indian Ministry of Defence, and we are expecting orders to come out because we are still participating in the final trials where they will do the technical analysis and once those rounds are over, then it will enter into the commercial stage. It is going to take some more time. But in this coming year, we should see the orders coming for 23 mm and 30 mm programs. So, definitely, that will help us to ramp up the production. At the moment, we are only manufacturing for naval requirement. And once the army requirement starts, this can become a good portion of our total defence order book or defence revenue.

**Amit Dixit:** Some colour on export market?

**Manish Nuwal:** It is difficult for me to give any colour on export market. But as and when we receive orders, we will definitely discuss because the international market is so huge that it is very difficult to digest the numbers. But like in every country, they have their own players. And if you think that we

should be part of those programs, it takes a little more time. We are trying to enter into those markets. And once we start getting orders, we will share with all the people.

**Amit Dixit:**

The second question is essentially on international non-defence business. We have seen revenue picking up sharply and for the first time, we have achieved Rs. (+1000) crores in revenue. I know you give this number in your annual report every year on the subsidiaries performance, but just wanted to get a little bit of colour on which geographies actually contributed to this kind of growth and whether we have ramped up operations in some of the newly started subsidiaries or what kind of, you are seeing more exploration essentially in mining business, particularly because of the high base metal prices that we are seeing. So that is contributing to this growth. So just wanted to get a bit sense on the drivers for this international mining business because this has performed exceedingly well.

**Manish Nuwal:**

You are very right on the observation that we are doing quite good in international business. And like I have shared in my press note that across the world we have seen that there is a good demand, demand for commodities like gold, copper and related industrial metals. And those are helping us to increase our international business. In last 7 to 10 years, we were trying to set up the facilities across the world, and we have seen that business from international market is going up year-on-year. There were some turbulent years in between while we were setting up those things, but now things are shaping up quite well. And in this quarter, like I said, we have crossed 1000 crores which is a growth of almost 35%. And we believe that it is all because of our efforts in last so many years. Specifically on your question on which geography. So definitely demand in African market is quite good. We are getting good traction in some of the South East Asian market also. We are doing quite good in Turkey and nearby market also. So by and large, most of our geographies, wherever we are present is doing quite well and we expect the momentum to continue. But by and large, on annual basis or business as a whole, like we say that sometime India is very good, international is little low. Sometime international is quite good and India is low. So, it is a combination of various factors. So, business as a whole, we still believe that growing at 15% should not be a big problem for a company like Solar.

**Moderator:**

The next question is from the line of Bhavin from SBI Mutual Funds.

**Bhavin:**

The question is actually for me is to understand if I were to break the defence order book into the domestic and international, can you help us with more colour on the international piece of the defence order book? What it is currently? What's the kind of projects that are there in the defence order book on the international side? And what's the gestation of the execution for these projects?

**Manish Nuwal:**

If you look at our total order book from defence, it's around 18,000 crores. And out of that, around Rs. 6,500 crores to Rs. 7,000 crores is from Indian market. And balance which is around, say, Rs. 11,000 crores is from the international market. As far as gestation time is concerned, we are continuously ramping up our facilities. Products are already well qualified. So, we don't see much challenge on converting these orders into the numbers. And you can see that from Q3, we have improved our defence business significantly, although Pinaka is not part of the Q3 numbers.

And once Pinaka will also start in Q4, defence will grow up. And these international orders will also keep converting at a larger level. So, from Q4 onwards, I think you can see better numbers from India as well as overseas markets.

**Bhavin:** Just help me understand if my understanding is correct that the bulk of the international order book is on the HMX side of our business. And out here, the contractual delivery timelines would vary between 3 to 4 years. Is this understanding correct?

**Manish Nuwal:** You have asked two questions on the product specific for which our company policy is very clear and you are aware of that. As far as conversion of orders are concerned, like I said, whatever orders we have received against each order we have mentioned the timeline. And like I said that we are confident that we can convert these orders into the numbers because our products are well qualified and we have been successfully supplying these products. So, ramping up is not a problem.

**Bhavin:** The incremental margins that we have seen over the last couple of years, would you attribute to the change in the mix towards the defence where the underlying investments which was dragging down the margins is now actually bearing the fruit where the margins that we are seeing currently could be sustained over at least the next 3-4 year period?

**Manish Nuwal:** Two factors which were definitely impacting our EBITDA margin in say a couple of years back, one was international and second was defence. Since international has started performing quite well and we are expanding in more geographies and expanding the capacities in those markets, so definitely up and down will keep going. It is a part of business, but defence has been shaping quite well because of all the geopolitical tensions and vacuum across the world for these products. So, we are confident that we should be able to maintain the EBITDA margins around 27%-28 % as we move forward also.

**Moderator:** The next question is from the line of Sanjeev from Antique Stock Broking.

**Sanjeev Zarbade:** My question was on the Pinaka rockets. Is there any seasonality associated with delivery of these rockets? Maybe in FY27 because FY26 was just a part here. In FY27 onwards?

**Manish Nuwal:** I think from Q4 we will start supplying Pinaka rockets and as we move forward things will be better and better. And the programs are of long 7 to 10 years. We will see that every year we will keep supplying the product consistently. And like you might have read that there will be new variants of Pinaka and once those will also become part of our overall basket of Pinaka series products, so, we will see more business from this product.

**Sanjeev Zarbade:** On the gross margin expansion we have seen in the standalone side, what could be the main drivers?

**Manish Nuwal:** Main drivers are basically increasing defence business and increasing international business which is well supported by exporting out of the country. And there are various initiatives which we have taken to improve the efficiencies across the facilities that is helping us.

**Sanjeev Zarbade:** Lastly, the non-defence and export business has not contributed much in terms of growth in the first 9 months. What outlook do you have for the next 2 years? Do you expect a rebound in terms of growth for the other segments?

**Manish Nuwal:** If you look at India business definitely in the first 9 months, the demand was greatly impacted due to heavy monsoon and some slowdown in the economy. And we can correlate these sentiments with the fact that demand from coal and overburden which is mainly Coal India, Singareni Collieries and private coal mines, there has been practically no growth in this financial year. And if we look at the demand for electricity which is also quite flat. But these are the dull periods and in every economy we can see such kind of periods. But we are a firm believer that the demand for these things or the mining products and related products for generating electricity should keep growing at 6% to 7% on annualized basis. And we should grow at around 10% to 12% on volume terms and which will help us to grow our business even in India on 15% on annualized basis. There can be up and down on some quarter or a year but if you look at a long term trajectory, we are quite confident of growing the business around 15%.

**Moderator:** The next question is from the line of Alisha Mahawla from Trust Mutual Fund.

**Alisha Mahawla:** What is our defence pipeline looking like this year and next year specifically for the domestic market?

**Manish Nuwal:** Defence pipeline as of now is around Rs. 18,000 crores and we will be definitely doing lot of sales out of these orders, and we expect more orders to come in as we move forward because we are developing plenty of products for India and international markets. So, we expect a lot of orders to keep coming in our kitty. But as of now, it is very difficult to give a firm number on the product pipeline for the next year.

**Alisha Mahawla:** The Pinaka execution from Q4, so you said that it is delayed because some trials are pending. So, is that complete or there could be some further delays to the execution of Pinaka from Q4 to Q1?

**Manish Nuwal:** No, I do not see any more delay in this side.

**Alisha Mahawla:** Has the trial been complete?

**Manish Nuwal:** Like I said, you will see the numbers from Q4 for Pinaka rocket. So let us stick to that.

**Alisha Mahawla:** Last question is on 155 mm shells. If you could just re-highlight what is the capacity, when is it coming on stream and what is the kind of ramp-up or contribution you are looking from that for FY26 or 27?

**Manish Nuwal:** We have started working on 155 mm shells in last year and we have started production as well. We are waiting for the final round of qualification. Once we finish with that, then we can share more details on this product. But as a policy, we do not share such kind of details on product-wise like you have asked for capacity for 155 mm and all that. But more or less, we believe that we should focus on the overall guidance for defence product as such and the results we are delivering.

**Moderator:** The next question is from the line of Balasubramanian from Arihant Capital.

**Balasubramanian:** Congratulations for Padma Shri Award to the Chairman. He was well recognized for his significant contributions, specifically in strengthening India indigenous defence manufacturing capabilities which including development of ammunition and rockets. My first question, I think earlier we have faced entry restrictions and currency availability issues, especially in African markets. And nearly around 40% of our sales is coming from international markets. Just want to understand how much our business is coming from African markets and how the situation currently is improving and how much is our FOREX exposure in those regions? This is my first question.

**Aanchal Kewlani:** As far as the FOREX exposure is concerned, it is basically normal expense for our business, which is the routine expense which is incurred because we are operating in multiple currencies in multiple geographies. So, this is one which is a very normal cost of the business and approximately it is in the range which we expect. So, it's approximately around Rs. 20 crores odd which is very, very normal cost.

**Balasubramanian:** We have guided nearly Rs. 2,500 crore kind of CAPEX, as of 9 months, how much we have achieved and what percentage of allocation goes to defence capacity expansion versus international army business pipeline?

**Manish Nuwal:** We can share the total CAPEX update on the Q4 numbers, please.

**Moderator:** The next question is from the line of Bharat Shah from Shah Family Office.

**Bharat C Shah:** Hearty congratulations to you and the entire Solar team. Not only just having very healthy growth rates but improving the quality of the growth rate even more and more. That really deserves a huge amount of praise. I have two questions. Starting with the first one, on a long-term basis, say 3-5 years, clearly our defence as well as international business will continue to drive growth rate ahead of our domestic CIL or non-CIL or infra business, or at least that's what I assume. If that is the case, what kind of, I am aware that you mentioned during discussion just now, (+15%) growth rate. But I would assume that given the fact that domestic business, you just now mentioned about 18% growth rate, 11-12 volume and 18% value. And if defence and international business will continue to deliver given the healthy order book and opportunity at a much higher rate, would we say over the next 3 to 5 years, our earlier picture of (+20%) kind of a compounded growth over the 5-year period is a realistic assumption?

**Manish Nuwal:** Basically, if you look at my update, I have said that on volume terms, we should grow at 10% to 12% per annum and that will help us to grow our business especially in mining side by around 15% per annum. We believe that this is very much possible to grow at around 15% on annualized basis. And if you look at the defence potential, like I have shared, that we are getting a lot of orders and we are participating in many of the long-term defence programs like MPATGM and Kusha program apart from the Pinaka series of products. Potential is quite good and we are getting a lot of orders as well. If you combine the mining and defence together, definitely growing at (+20%) is not at all difficult for solar at this stage for next 3-5 years down the line.

**Bharat Shah:** Presumably, given the fact that defence is a higher margin business, so is international in exports, our margins have a reason to be protected or improved over a period of time.

**Manish Nuwal:** Like we have demonstrated that since international business has not much baggage left over which will impact the margin improvements or sustaining the margin, as defence keep growing, definitely margin should keep improving. But as a prudent practice or conservative policy of our company, we try to maintain at a subdued level. And based on those things, I expect that getting 27% on next 3-5 years should not be a big problem for us.

**Bharat Shah:** The second and last question, we have come a long way over the period of time that I have interacted with you and the firm. 5-6 years back, we had non-existent defence business, but we were building for it. We had very small but a difficult international business, like you just now described. A lot of baggage and challenges were constantly causing confusion over a period of time. But from there, these two businesses have now become 70% of our total turnover roughly and among the healthy growth bulwarks. We have developed a lot of products. We have earned respect of the products that we are supplying, getting into more complex programs, more geographies, more opportunities, better products and technology. So, keeping in mind all of these, when you view next five years, what are in your mind, key strategic challenges and key strategic priorities for you?

**Manish Nuwal:** For us, looking at these kinds of opportunities, our key priority is to focus on the new technologies which we should be able to adapt and keep on developing the products for our security solutions or providing security solutions not only for our country, but outside the country as well. As we are expanding in defence in various zones or areas, it will be a challenge for us to maintain the relationship and strong connect with all our stakeholders. So that is, I believe, is a key priority or challenge as well. And as far as the focus is concerned, like I said that adopting new technologies, developing new products is our focus.

**Bharat Shah:** Once again hearty congratulations, not just getting healthy growth rate, but very superior quality of the growth. Your numbers make it look as if it is very easy to get these kinds of results, but I am sure there is a remarkable work going on. So, congratulations to you and your team for this performance and for the future.

**Manish Nuwal:** Thank you very much, Bharat Bhai.

**Moderator:** Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to Ms. Jyoti Gupta for closing comments.

**Jyoti Gupta:** Heartiest congratulations, sir, on being honoured with the Padma Shri. This is well-deserved recognition truly reflects your visionary leadership, unwavering commitment and significant contribution to India's industrial progress. Wishing you continued success, good health, and many more milestones as you continue to inspire future generations and common people like us. Thank you so much. On behalf of Nirmal Bang Institutional Equities, we would like to thank the management of Solar Industries Limited for the call and also many thanks to the participants for joining the call. Thank you very much sir. Thank you Aanchal. We may now conclude the call.

**Moderator:** Thank you. On behalf of Nirmal Bang Equities Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.