

August 11, 2025

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 ended on June 30, 2025 with the Management of the Company.

Dear Sir/Madam,

Further to our letter dated August 2, 2025 we are forwarding herewith a copy of Transcription of Conference Call hosted by **Philips Capital**, on **Friday, August 8, 2025 at 11.00 a.m. IST** to discuss the Unaudited Financial Results of the Company for the quarter ended on June 30, 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



Solar Industries India Limited

Regd. Office : "Solar" House, 14,
Kachimet, Amravati Road,
Nagpur - 440023, Maharashtra, INDIA
CIN : L74999MH1995PLC085878

solar@solargroup.com
www.solargroup.com
+91 712 663 4567
+91 712 663 4578

“Solar Industries India Limited
Q1 FY '26 Earnings Conference Call”
August 08, 2025



MANAGEMENT: **MR. MANISH NUWAL – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – 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, INVESTOR RELATIONS MANAGER – SOLAR
INDUSTRIES INDIA LIMITED**

MODERATOR: **MR. DIPEN VAKIL – PHILLIPCAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Solar Industries India Limited Q1 FY '26 Earnings Conference Call hosted by PhillipCapital. As a reminder all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask question after the presentation conclude. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Dipen Vakil from PhillipCapital. Thank you, and over to you, sir.

Dipen Vakil: Thank you, Palak. Good morning, everyone. And on behalf of PhillipCapital, I welcome all the participants for Solar Industries Q1 FY '26 Conference Call. To begin with, first, I would like to thank the management for giving us the opportunity to host this call.

From the management today, we have Mr. Manish Nuwal, MD and CEO; Mr. Moneesh Agrawal, Joint CFO; Ms. Shalinee Mandhana, joint CFO; and Ms. Aanchal Kewlani, Senior FM and IRM.

So without much ado, I'll pass on to Aanchal to take it up. Over to you, ma'am.

Aanchal Kewlani: Good morning, and thank you for this. 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 statements and performance. Please remember that sub statements are only predictions. Actual events or results may differ materially. Our website will be updated with all the 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: Thank you, Aanchal. A very good morning to all the esteemed investors. I'm Manish Nuwal, welcomes you all to the Solar Industries Earnings Call for the first quarter ended on 30th June 2025.

Solar Group reports resilient operational and financial results for Q1 '25, '26. We are pleased to announce that we have achieved our highest ever quarterly EBITDA and PAT of INR564 crores and INR353 crores, respectively, in this first quarter.

The company's turnover stood at INR2,154 crores, registering a 28% increase over Q1 of the previous fiscal year Solar's sustained growth momentum on account of robust performance, particularly from international business and defense sector. This performance could have been even better had the early monsoon not affected the domestic explosive market.

This quarter, our international business recorded a 43% year-on-year growth. And in terms of quarter number, it stands at INR826 crores, recording the highest quarterly sales. This performance was driven by strategic manufacturing facilities in 9 countries and our global distribution network across 90 countries.

I'm pleased to report that our defense revenue has also reached to INR418 crores in this quarter, reflecting a robust 115% year-on-year growth. With a strong defense order book of around INR15,000 crores and commercialization of Pinaka orders in this year, we anticipate that the defense domain will achieve its next level of growth, as per our guidance given earlier on the annual results.

Successful testing of Bhargavastra and Rudrastra in this quarter reaffirms the strength of R&D capabilities of our company. Repeat orders for UAVs and multi-mode hand grenade have reaffirmed the quality of our products bolstered users confidence and established us as a trusted partner in this Atmanirbhar Bharat initiative.

Mining industry had lower demand due to milder heat waves, early monsoon and geopolitical development tested the industry's resilience. However, we remain optimistic about the growth in mining and housing and infrastructure sector in the upcoming quarters and the domestic cycle revised post monsoon.

With a proven global footprint and deep integration into commercial exposures Solar is now strategically positioning itself as a global supply chain partner in the defense sector, unlocking new opportunities and enhancing the long values for the stakeholders.

Back to back, the 30 years of expertise, we have built a robust portfolio of high-impact solutions across mining, infrastructure, defense and space. Our journey has been one of the transformation rooted in innovation driven by purpose. As we continue to unlock new growth opportunities, our commitment to performance and stakeholders' value remains stronger than ever.

I sincerely thank all our esteemed investors and analysts for joining us today. Thank you very much. Over to Aanchal for presenting the financials in detail.

Aanchal Kewlani:

Thank you so much, sir. It gives us immense satisfaction to present the result of our journey, reflecting the efforts put in as profit momentum wins. We are exceeding the previous quarter's profit consecutively in a row, which gives us immense satisfaction and happiness.

We achieved revenue of INR2.54 crores versus INR16.85 crores, increased by 28% year-on-year, highest quarterly EBITDA at INR564 crores versus INR474, increased by 19% year-on-year. PAT stands at INR353 crores versus INR301 crores, increased by 17% year-on-year.

Now let's quickly review the quarter numbers. Revenue from Coal India was INR238 crores versus INR246 crores in the previous quarter -- previous year. Revenue from non-CIL institutional were INR348 crores versus INR304 crores. Revenue from H&I, that's housing and infra, was INR312 crores versus INR253 crores.

International revenue was INR826 crores versus INR579 crores, registering highest quarterly revenue with a growth of 43%. Defense revenue was INR418 crores versus INR194 crores in the same quarter previous year, registering growth of 115%.

Coming to the cost breakup, raw material consumption cost was 50.18% as a percentage of sales versus 51.65%. Employee costs was at 8.53% versus 7.78% as a percentage of sales. Other expense cost was approximately 15.85% versus 13.90% as a percentage of sales. Test cost was 1.27% versus 1.63%. And the depreciation cost was approximately 2.6% versus 2.37% as a percentage of sales. We reported PBT at INR481 crores versus INR408 crores. We already have a presentation updated on the website.

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 on the line of Vikash Singh from ICICI Securities.

Vikash Singh: Sir, my first question is regarding our medium-term outlook of 200 billion revenues and 80 billion revenue, as we basically intrastate that beyond in Europe segment into that? And how big this opportunity could be us?

Manish Nuwal: Can you repeat your questions again because...

Vikash Singh: Am I audible properly?

Manish Nuwal: Yes, yes, you're audible.

Vikash Singh: Yes. So sir, regarding our medium-term 4 to 5 year outlook of 200 billion revenue and a different revenue of 80 billion, is this also includes the opportunities which we are having in the Europe regarding the EAM Europe by 2030? Have we have built anything on that account as well? And is that how much?

Manish Nuwal: So in the last annual results call, we have shared our plans at what we are going to achieve in this financial year. And we are -- what we are likely to achieve in the next 4 to 5 years. So we stand by that, and you can refer to those numbers.

Vikash Singh: Sir, regarding the news regarding 2,000 crores UAV mail drone orders, I just wanted to understand where are we placed in that segment now? Opportunity size for us could be?

Manish Nuwal: This can be a big opportunity for the defense market. And as far as this program is concerned, plenty of companies will be participating. And we are also one of those companies who are interested to participate in this program.

Vikash Singh: And sir, lastly, on 175 mm shell, if you could give us our standing on there and...

Manish Nuwal: So this is regarding, I think, 155 mm shell. So as far as this product is concerned, we have the facilities to make these products. We have already started working on that. And very soon, we will start the commercial production of this product.

- Vikash Singh:** Sir, just a clarification on the defense-targeted revenue of 80 billion over the next 4 to 5 years, we have added this 155 mm shell in that segment, right?
- Manish Nuwal:** So what I said that next 4, 5 years numbers which you are trying to ask, you can refer to my last quarterly con call numbers, and that is good for the guidance as far as the long-term trajectory of our company is concerned.
- Moderator:** Next question is from the line of Amit Dixit from Goldman Sachs.
- Amit Dixit:** Yes. At the outset, congratulations for a good set of numbers, sir. A pretty good and solid start to the year. A couple of questions from my side. The first one is regarding Bhargavastra and Rudrastra, while you had mentioned in the prepared SLE that there have been tested over there. So just wanted to understand the commerciality part of it, when can we expect orders from these 2 platforms.
- And the big part of the question is officially on the ammunition side that the export orders, we received quite a bit of export orders last year. So what kind of traction we are seeing in this market because this market is quite red hot at the moment?
- Manish Nuwal:** Yes. Like I said that we have did some successful trials of Bhargavastra and Nagastra, Nagastra and new series as well as Rudrastra. So as far as trials are concerned, we are going ahead on the qualification part quite well. It will take some more time, more time means in difference is a couple of quarters where we will reach to the final qualification.
- And once we are through with that, we can expect the commercialization of these products. So as you are already aware that in defense market commercialization, after the qualification also takes some time. So we are quite optimistic that these products are very much in demand. And once these are tested and successful trials being completed, we expect commercialization to happen at a much faster pace.
- As far as the order book from international markets are concerned, like we have already shared that we have a total order book of around INR15,000 crores. And after leaving the Pinaka portion, the order book from international is around INR8,000 crores. So we have received the orders and now commercialization has also started, but ramping up definitely takes a couple of more months.
- And once it starts, it will reflect in the numbers. So we will see the improved numbers from defense market, which will be in line with our annual guidance quite soon, or you can see from quarter 2 or quarter 3.
- Amit Dixit:** Nice to know that. The second one is on the international business performance, which has been, by far, the best, if I look at past history. Is it possible for you to mention just qualitative details will do what -- which markets are doing well for you at the moment? How is Australia, Indonesia faring? And also, we had our plans to go in Saudi and Kazakhstan. So where we are on that because this segment appears to be very, very promising on non-defense side at least.

Manish Nuwal: So as far as overseas markets are concerned, the industrial subsidiary-wise detail we normally share annual the annual report, so you can refer to that. But as far as the momentum, which is above the normal momentum in the numbers is mainly on account of a very good business from South Africa because all subsidiaries are doing quite well, but South Africa is doing much better now compared to the couple of years back.

And the performance is we were eagerly waiting for this kind of performance from last couple of years. We were trying a lot to improve those things. And finally, we can see these good sets of number from South Africa.

Moderator: Next question is from the line of Nitin Arora from Axis Mutual fund.

Nitin Arora: Just on the -- as exports continuously to do good even in this quarter last year and you said pipeline looks pretty decent, so how are you thinking about the capex now? Because we also keep hearing and reading articles that government wants their own. Requirement is very high at this point in time. So how you're thinking about increasing capacity over the next 2, 3 years if demand is so strong? Just one comment on that?

Manish Nuwal: Like we are sharing on all our previous calls that solar is one of the most integrated ammunition player in the private market. And have established plenty of facilities materials, energetic materials, fuses, rockets integration, missile integration, drone facility.

We have done a lot on these parts, but -- and we have received INR1,000 crores orders. So as we have shared in our annual call that we are going to invest INR2,500 crores in this financial year. And in the coming years also, we have a strong strategic program to expand our facilities. So we are moving ahead on that part. And we will see that the capacities of solar as a company will be one of the best in its class and of a global scale.

Nitin Arora: I got your point, sir. I was just asking more from that because demand is so strong, both domestic and exports have been highlighting. Do you see a chance of upgrading your capex is that what the question was more about?

Manish Nuwal: So I think we have just finished the annual call. Just 1.5 months back. So in just 5 days, nothing changed in this part.

Moderator: The next question is from the line of Rahil Dasani from MAPL.

Rahil Dasani: I just wanted to get a better idea on our drone segment. Previously, we were into the smaller range and payload drone the Nagastra. And now we have tied up with NAL for a higher range and payload model. So first of all, why this change because we have been getting very decent orders in Nagastra.

Are we seeing a larger demand come in the 500 to 1,000 kilometer range drone? And if you can quantify how large a demand or opportunity are you seeing for this particular model?

Manish Nuwal: So I think we have shared a couple of times that the company is very well positioned in this market, especially on drone-based ammunition programs, which we say loitering ammunitions.

So after a successful on the Nagastra 1, we have started making Nagastra 2 and Nagastra 3 also for some of the special applications.

And as we are moving forward, definitely, it's a natural growth for us or it will be a natural growth for us to expand in the higher category of growth. So looking at those kind of opportunities, we are entering into the higher altitude and longer endurance levels of drones category. So we will see how we will establish our products for those applications. So we will come to know in the next couple of years.

Rahil Dasani: Okay. And being in service with our Maharashtra 1 since so long and since we have been in close connect with the government for all our orders, what sort of visibility or opportunity are we seeing for this particular, if you can quantify that?

Manish Nuwal: It will be very difficult for us to quantify this opportunity. We have to wait for the real opportunity or the real potential of this segment to unlock.

Rahil Dasani: Okay. And sir, we have been seeing a lot of drone demand, especially post operations. There has been an emergency procurement ongoing. How worried should we be about this demand sustained? As we have seen in the past that during emergency procurement, lots of demand comes in the short term, but then the demand dies in the next 1 to 2 years?

Manish Nuwal: Difficult for me to comment on this question.

Rahil Dasani: Okay.

Moderator: The next question is from the line of Ankur from HDFC Life.

Ankur: First question was on the domestic explosives business. If you could just help us with the volumes for the current quarter, that is Q1. I'm sorry, I missed that. And also, how are you seeing volumes? What will be the volume growth for the full year, obviously, given the unseasonal rain and there's been some slowdown there on the mining side. So yes, just to start off, if you could help us there?

Shalinee Mandhana: Thank you, Ankur, for the question. Since as a policy matter, we do not share the international market volume. So we have discontinued for the domestic market also because if you see on the number front, domestic market hardly contributes around 40% of our total revenue.

Ankur: Okay. So on the volume side overall, what kind of growth will you be looking at on the domestic explosive side? Any guidance there?

Manish Nuwal: So like we said that we are targeting around 15% volume growth in this year. But if you look at our clarification that because of early monsoon and lower-than-expected heatwave resulted into lower demand for the power. And as a result, it has impacted the coal mining as well. So if you leave this part aside, then definitely, there is no dearth of growth for us in this market.

So once this thing settles, which is a little abnormal to see that last year also there was an above-normal monsoon. And then in this summer, the heatwaves were lower than the normal ranges. And then again, the early monsoon in this monsoon period.

So that is impacting the demand. But otherwise, it is good for the long-term requirement angle because more availability of water will help to generate power uninterruptedly for -- especially for thermal power side. So we think that after the post monsoon, the demand should be very, very good.

We have also done a lot of capex program for the company we acquired a couple of years back, which is in Pakistan. And we also started our facility at July. So if you take these expansion into the consideration, the market penetration and the volume growth should start very soon.

Ankur:

Okay. Fair. And just a second question. So then overall, for the full year, I know since you're not giving a volume guidance anymore, any revenue guidance for the full year? I think the number was close to INR10,000 crores for FY '26. And within that, I think defense was around INR3,000 crores.

So if you just want to talk about how do you see the full year FY '26 top line within that difference? And also, in defense, which would be the products which would drive that growth for you this year? Some color there? Yes.

Manish Nuwal:

Yes, I can show some colors on this aspect. If you look at our annual guidance of INR10,000 crores, so we are still believing that we will definitely cross INR10,000 crores in this financial year. And out of that, INR3,000 crores should be some defense and nondefense should add to around INR7,000 crores. And as far as the products, which will give the momentum will be one of the key products is Pinaka series of rockets, should start from end of Q2 or start of the Q3.

Moderator:

Next question is from the line of Yogansh Jeswani from Mittal Analytics Private Limited.

Yogansh Jeswani:

Sir, just a couple of questions on your drone. So like you were telling about the initial provision that you'll be doing in Nagastra 2 and 3 and rightfully so. So -- but sir, we are also seeing a couple of bigger players coming in this market like new space is there anise Tata also, though some of them are facing challenges in terms of their technical viability and all, but still there is a lot of serious competition coming in.

So one, how are we thinking about this? And secondly, sir, we did some work, and we realize that you have got good score in terms of your technical capabilities in this. So if you could just help us understand how much is this value versus the commercial? And how will the pricing part work for these longer-range drones?

Manish Nuwal:

So as far as the potential of these products are concerned, like I said, we are still in the development stage. We are looking at this higher category of rooms as a part of our strategy. So once our products are developed or qualified, definitely, we will see how to place our commercial part to take the orders of the total opportunity.

As far as other players' challenges are concerned, I cannot comment on that. So we have to wait for those -- the AON, which has been considered in the last week that the country wants so much of higher category of drones. So we will see how it unfolds. But our company is definitely trying to enter into this league of higher category of loans.

And we are confident that we will -- definitely, we will have certain challenges to reach to that level. But as we have demonstrated in the past that, we are one of a company which definitely achieve what we try to promise. So we need to wait for a certain period to give more light on these programs.

Yogansh Jeswani: And sir, on the cost side, will we be relatively cheaper compared to the existing foreign drones, the [inaudible 0:28:30].

Manish Nuwal: So I think we have not still reached to that stage where I can comment on the commercial part. But like you have seen that in Nagastra also, there were a couple of people participated, but we will how products were qualified and from technical side. And then we were the lowest bidder as well. So I think we have a fairly strong chances to enter in this and take orders, but we need to wait.

Yogansh Jeswani: Got it, sir. And sir, one more question from my end. So if you could broadly help us understand what are your internal time lines in terms of the design and development of this entire project, and especially given the fact that compared to our peers, we are even trying to make the engine in-house. So what is the readiness of the team? At what stage are we in? How confident are we? If you could just broadly help us understand all of those aspects, it will be really helpful?

Manish Nuwal: That's a fair question, but we will share all the details at an appropriate time. So you need to wait for that.

Moderator: The next question is from the line of Abhishek Mehra from DAM Capital Advisors Limited.

Abhishek Mehra: So I had a question on the order book position. Like in terms of if I only see the historical quarterly defense order book position, it usually increases post Q1. So Q1 inflows historically remain lower. So is that reading correct?

Shalinee Mandhana: Can you repeat your question?

Manish Nuwal: I think this question is very irrelevant for us to answer because as and when we receive orders, we share it with all the investors. There's no trend of defense market in the history of share. If you take 2 years back, there were no orders, not much orders. In the last year, we have collected so many of orders. You could expect the particular trajectory of getting orders on every quarter basis.

Abhishek Mehra: Right. And sir, secondly, just wanted to have an understanding of the different tendering part. So are there any sharing of orders between L1 and the other bidders, let's say, L2 where they would be matching the price of L1 and the orders are getting shared there. Does that happen generally?

Manish Nuwal: I think every tender have its own terms based on the requirement of the end users. And normally, it is sometimes it is 60-40, sometimes it is 70-30. Sometimes it is only one gets the whole order. So it varies from each tender to tender.

Moderator: Next question is from the line of Chirag from Centrum Broking.

- Chirag:** Sir, question is on the overseas markets. So what kind of revenue outlook we have in overseas market since Q1 has seen a very strong scale up? And whether Kazakhstan and Saudi Arabia plants will start commercial production this year?
- Manish Nuwal:** Yes, we are trying to start our Kazakhstan plant in this financial year. Hopefully, by October, we should start the plant. And as far as revenue potential from this international business is concerned, we are doing at around 37%, 38% of our total revenue of the company. So in this year, if we have given a guidance of around INR10,000 crores, so we are expecting around INR4,000 crores from international market, INR3,500 crores to INR4,000 crores.
- Moderator:** Next question is from the line of Bharat Shah from ASK Investment Managers Limited.
- Bharat Shah:** Yes. Manish, yet again very creditable performance. Just one thing. I noticed on the new -- I mean, the application of hyperinflationary accounting standard, there is a loss recognized in the first quarter of INR17.5 crores, and there is an income recognized for the last year transferred to the reserve of INR9-odd crores. So either Shalinee or Aanchal, just wanted to understand, is this going to be a ticketing feature? Reported this will be stated in taken into account, isn't it?
- Shalinee Mandhana:** Yes, sir. Shalinee here. So we have hyperinflationary account in Turkey. So currently, the figures are around INR18 crores, which affected our P&L for this quarter, and INR9 crores in reserves. So this is as per the accounting standard and noncash items, which will be accounted.
- Bharat Shah:** So if you can -- this will be done, right? Wherever it rate applies, whichever geography it applies?
- Shalinee Mandhana:** Yes, yes. And this quarter, you see we had -- due to the uncertain economic uncertainties across the globe, we -- the operating various currencies. So as a result, even currency forex fluctuations were also there in the books as a result, which affected the EBITDA margin to some extent. Around 1.5% was on that behalf.
- Bharat Shah:** On account of the currency fluctuation?
- Shalinee Mandhana:** Currency fluctuations and hyperinflation. As a result, other expenses went up.
- Bharat Shah:** So hyperinflation plus currency fluctuation together had an adverse 1.5% impact in the current quarter?
- Shalinee Mandhana:** Yes, sir.
- Bharat Shah:** Last year, I think it was a positive when it was taken to results?
- Shalinee Mandhana:** It was -- yes, last year, hardly around 0.35%.
- Bharat Shah:** Manish, given the fact that we'll be growing at a robust 25-odd percent on revenue terms compared to last year and assuming no other elements like currency and other effect, would it be fair to assume, given also the fact that defense will become a larger percentage, international will become a larger percentage of the total turnover, both higher-margin activity. Overall, margins in the current year should be higher than last year. Is that a fair assumption?

- Manish Nuwal:** Sir, like we have been saying that we normally expect or as a reason -- as a prudent practice, we feel that achieving around 27% is also a big achievement as far as the overall positioning is concerned. So in this year, like you said -- or we have said in the last call also that we are targeting INR10,000 crores in this financial year.
- And out of that, INR3,000 crores will be -- about INR3,000 will be from defense, which means that definitely, there is a big jump in the defense, which is a high value-added product. But at the same time, we should also understand that as we are entering into the more and more products, so definitely, we need to spend more on the staff cost side and we have to expand the capital base.
- So during a certain period, you will see that staff cost has gone up, some other expenses has gone up, depreciation gone up. So these factors, if you take into the account the achieving margin of around 27% is a reasonable expectation from our side.
- Bharat Shah:** Got it. And one last question, Shalinee. What is the gross debt in net cash position is of the day?
- Manish Nuwal:** Before answering on that part, you have asked on the translation and Shalinee explained on the products loss also. So since we are operating in many countries and many currencies are there, so foreign exchange loss is now part of our business. But in this quarter, it was a little above that normal bandwidth.
- So around 0.8% to 1% we lost additional loss because of that. And if you look at the staff cost also, there was increase of around 0.7% in the [inaudible 0:37:56] If you take both and add into the current EBITDA, so we are still at a higher trajectory of EBITDA margin side. And now she will explain on the debt part.
- Bharat Shah:** I did see that, and that's entirely correct. Manpower cost has gone up. Obviously, investment in asset sales resulted in depreciation going up. And these hyperinflation accounting impact also came in. forex impact, I didn't know. So that is an additional factor. So that's completely understood.
- Shalinee Mandhana:** Yes. Sir, the cash position. So as on 31st March 2025, we were INR100 crores plus net of cash position, and currently, we are at INR50 crores cash position positive.
- Bharat Shah:** Net cash position?
- Shalinee Mandhana:** Net cash position. Correct.
- Moderator:** Next question is from the line of Pratik Mukasdar from RNL Wealth.
- Pratik Mukasdar:** Congratulations on a solid set. My questions got answered in the previous questions.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to management for closing comments.
- Aanchal Kewlani:** I extend heartfelt gratitude to all the participants for their time. Thank you so much.

Moderator: Thank you, ma'am. On behalf of PhillipCapital, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines