November 06, 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 half year ended on September 30, 2026, with the Management of the Company.

Dear Sir/Madam,

Further to our letter dated October 28, 2026, we are forwarding herewith a copy of Transcription of Conference Call hosted by **Motilal Oswal Financial Services Limited,** on **Wednesday, November 04, 2026, at 11.00 a.m. IST** to discuss the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2026, with the Management of the Company.

Kindly take the same on record and acknowledge.

Thanking you.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.11.06 16:51:57 +05'30'

Khushboo Pasari
Company Secretary &
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Power to Propel

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“Solar Industries India Limited

Q2 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. MANISH NUWAL – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – SOLAR INDUSTRIES INDIA LIMITED**
MR. SURESH MENON – EXECUTIVE DIRECTOR – SOLAR INDUSTRIES INDIA LIMITED
MR. MILIND DESHMUKH – EXECUTIVE DIRECTOR – SOLAR INDUSTRIES INDIA LIMITED
MR. MONEESH AGRAWAL – JOINT CHIEF FINANCIAL OFFICER – SOLAR INDUSTRIES INDIA LIMITED
MRS. SHALINEE MANDHANA – JOINT CHIEF FINANCIAL OFFICER – SOLAR INDUSTRIES INDIA LIMITED

MODERATOR: **MS. TEENA VIRMANI – MOTILAL OSWAL FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to Solar Industries India Limited Q2 FY27 Earnings Conference Call, hosted by Motilal Oswal Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Teena Virmani from Motilal Oswal Financial Services. Thank you, and over to you, ma'am.

Teena Virmani: Thank you, Neerav. Good morning, everyone. On behalf of Motilal Oswal Financial Services, we welcome you all for Solar Industries Q2 FY27 results conference call. We would like to thank the management for giving us an opportunity to host the call. And from the management side, we have with us Mr. Manish Nuwal, Managing Director and CEO; Mr. Suresh Menon, Executive Director; Mr. Milind Deshmukh, Executive Director; Mr. Moneesh Agrawal, Joint CFO; and Mrs. Shalinee Mandhana, Joint CFO.

Without taking much time, I hand it over to Mrs. Shalinee Mandhana for the opening remarks, and then we will open the floor for Q&A. Over to you, ma'am.

Shalinee Mandhana: Thank you, Teena. A very good morning to all our dear stakeholders and well-wishers. I would like to welcome you all to the Solar Industries second quarter and half year conference call of financial year 2027. This call's recording, including the transcript, will be available on the site.

To begin with, I'd like to remind 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 the relevant information.

Now I would request Solar Industries' Managing Director and CEO, Mr. Manish Nuwal, for his opening remarks on the company's performance, followed by Q&A.

Manish Nuwal: A very good morning to all our valued stakeholders. We are pleased to report another quarter of strong and broad-based performance. Consolidated revenue was INR3,519 crores for the quarter and INR7,187 crores for the first half, representing year-on-year growth of 69% and 70%, respectively.

Quarterly EBITDA was INR1,021 crores with a margin of 29.02%, and profit after tax was INR650 crores. For the first half, EBITDA and profit after tax were INR2,045 crores and INR1,316 crores, respectively.

Performance was supported by contribution from domestic market, international business and defense. The results reflect the resilience of our business model, disciplined execution and the benefits of our strategic investments.

On the domestic explosive front, our business has delivered a healthy performance during the quarter, supported by demand from the mining and infrastructure sector, stronger customer engagement and expanded manufacturing footprint and technical services capabilities, which is enabling us to serve our customers efficiently and participate in India's long-term mining and infrastructure growth.

Although this quarter is a monsoon period, but our company has delivered a super performance from domestic market. Our international explosive business maintained its momentum, supported by deeper customer relationship, improved market penetration and sustained demand across key operating geographies.

Our integrated portfolio of explosives, initiating systems and technical services supports our position as a long-term partner to global mining customers. We remain focused on scaling our international operations through acquisitions and greenfield expansions.

As far as defense is concerned, this business from defense has grown, supported by execution of the existing order book and an expanding product portfolio, which are being indigenously developed, and opportunities in domestic and international markets.

Our capabilities across the ammunition value chain, the order pipeline, execution of key programs and ongoing customer engagement, support our confidence in our long-term prospects. We are likely to get large orders from international and Indian defense sectors, which includes Guided Pinaka rockets in the near future.

On outlook for the company's second half performance. If we look at the company's first half performance together with momentum across domestic, international and defense, it has reinforced our confidence in its growth trajectory. Based on results, what we achieved, the strength of the order book and the opportunity available for us, we expect to surpass our stated annual guidance, which we have given at the start of the financial year FY27.

Our expanding manufacturing footprint, disciplined capital allocation, technology-led product development, and broader presence in domestic and international markets, provides a foundation for sustainable growth. We will remain focused on operational excellence, timely execution, prudent growth and the creation of long-term value for our stakeholders.

Now I hand it over to Shalinee to take you through the financials. Thank you.

Shalinee Mandhana: Thank you, sir. The numbers for the quarter and half year are as follows. The consolidated revenue for the quarter is INR3,519 crores versus INR2,082 crores, and for the half year stands at INR7,187 crores versus INR4,237 crores. Similarly, the EBITDA for the quarter stands at INR1,021 crores versus INR582 crores, and for the half year at INR2,045 crores versus INR1,146 crores. The consolidated PBT for the quarter is INR877 crores versus INR490 crores.

And for the half year, it is INR1,789 crores versus INR970 crores. The consolidated PAT for the quarter is INR650 crores versus INR361 crores, and for the half year, it's INR1,316 crores versus INR714 crores. The percentages of the sectors in the customer basket on quarter-on-quarter basis are as follows. Domestic explosives stands at 29% from -- stands at 27% from 29%. International

explosives to 43% from 46%, and defense revenue has increased to 29% from 24% and stands at INR1,002 crores.

The percentage sector of the customer basket for the half year are as follows: Domestic explosives at 32% from 35%, international explosives 40% from 42%, and defense revenue has increased to 27% from 22% and stands at INR1,935 crores for the half year. Raw material. The raw material consumption for the quarter stands at INR1,676 crores versus INR988 crores, and for half year at INR3,533 crores versus INR2,082 crores.

Employee cost for the quarter stands at INR266 crores versus INR195 crores, and for the half year at INR522 crores versus INR378 crores. The other expenses for the quarter stands at INR571 crores versus INR347 crores and for half year stands at INR1,111 crores versus INR688 crores.

Interest and finance cost. Interest and finance cost stands at INR55 crores versus INR31 crores, and for half year at INR97 crores versus INR58 crores. Depreciation stands at INR88 crores versus INR61 crores, and for the half year, it stands at INR168 crores versus INR117 crores. This is the update for the quarter and half year. This is all from my side.

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. First question is from the line of Amit Dixit from Goldman Sachs.

Amit Dixit: Congratulations for a very strong set of numbers. A couple of questions from my side. The first question is essentially on the non-defense part of the business. If you look at international business, it has shown very strong growth this quarter, both on Y-o-Y and Q-o-Q, perspective as well as in domestic explosive business, we also feel that Coal India has reported record offtake. So things are picking up there also.

What would be your guidance in terms of, let us say, volume growth? Or how do you see this non-defense part of the business growing for rest of the year and maybe through FY28? That is the first question, sir.

Manish Nuwal: Yes. As far as this -- thank you, Amit. As far as this non-defense section is concerned, definitely, the growth was pretty good in this quarter and in the first half. And looking at the growing demand from coal mining in Indian market, definitely, we see that the growth momentum will be better in the second half of the year.

If you look into this quarterly results, the demand was quite good due to the lower monsoon or below average monsoon in most of the mining markets. The demand was pretty good and that has resulted into the better sales from domestic market. And as we move forward, definitely, based on our estimation, we see that there will be good growth from domestic market in the second half also.

Amit Dixit: Okay. Sir, one question on defense. I mean, while you mentioned in the prepared remarks about guided Pinaka, and we have seen that some of the large orders like next-gen Corvettes and all have started flowing finally. So do you also expect the order for Bhargavastra sometime this year? Or if you can let us know at what stage it is in?

Manish Nuwal: It will be too early to comment on this question, but just giving you some color on the status as of now. Pinaka order, what we have received almost 1.5 years back, was around INR6,000 crores and Guided Pinaka, we were in the final stage of negotiation. And we hope that this will get concluded very soon. And order book now since we have already given our best price, so we know the size or the value of orders. So that should be around INR3,000 crores.

So coupled together, all the variants of Pinaka, the order size will be around INR9,000 crores as a Pinaka -- from the Pinaka family. So that's a good initiative on our part to enter this whole chain of rockets and missiles and commercialize the product and getting these kinds of orders. This is happening for the first time from the private sector.

And as far as Bhargavastra is concerned, like we have said that we are likely to conclude all our internal trials in this calendar year and we are still very optimistic that we should be able to complete the trial and conduct the field trial also in this calendar year. So once we complete these trials, definitely, commercialization will start, and there is a huge demand for such kind of products.

But as you know that defense cycle conversion from trial to this stage also takes a long period. I can say, years to reach to this stage. And once we reach to this stage, definitely, commercial orders will start flowing. So let us wait for some more time to give more clarity on the size of opportunity and when we are likely to get the commercial orders.

Moderator: Next question is from the line of Amit Anwani from PL Capital.

Amit Anwani: Congratulations for a very strong set of numbers. So first question, you already alluded the opportunity in Pinaka and Bhargavastra. Just wanted to understand from ammunition point of view, you were kind of trying to scale up to 155 mm shells and increase our addressable market. So any update there? And in defense, are there any other platforms whether or maybe the consumable where we have reached some scales and the market expansion can happen for us globally? That is my first question.

Manish Nuwal: As far as 155 mm products are concerned, definitely, they are establishing our product into this vertical and we have set up the facility also. And in future, we would like to get more orders from international markets for these products.

And as far as international demand for more such products are concerned, once we establish our counter-drone systems in the Indian market, definitely, this will help us to break some international orders also.

And as you are aware that we have already started supplying Pinaka rockets to some of the international customers, and it's a push from Government of India to sell more and more products into international markets. So definitely, it takes time.

So we are also hoping that more orders should come up from international market for the products like Pinaka and Bhargavastra in the near future. So once we commercialize Bhargavastra, we see that there will be good demand from international markets.

Amit Anwani: Sir, second question on the Omnia acquisition, we had already discussed this in the past. I just wanted to have more clarity on the agri business that is also coming along with the Omnia acquisition. How value accretive that business will be? And are we going to ramp up that or in overall mix, it will further reduce once we combine the entities? More clarity on this will help.

Manish Nuwal: On Omnia front, we had a detailed call a couple of months back and there is no more updates to be provided at this stage. So your questions can be answered once the acquisition is completed.

Moderator: Next question is from line of Vikash Singh from ICICI Securities.

Vikash Singh: Very congratulation on a good set of numbers. Sir, my first question pertains to a recently, government has made available the missile technologies to the private sector. So I just wanted to understand that how do you look at, because we were the front runners in missile side. We were the only one who did something from the stack. Does this impact our future prospect in a way or do you see this as an additional opportunity to supply the parts to the supplies?

Manish Nuwal: Thank you, Vikash. For Solar, this opportunity is definitely well aligned with the capabilities, which we have built over the years, which span across energetic materials, propellants, warheads and rocket integration, and we also started making missile integrations. At Solar, we have identified and it's in public domain that we are one of the most competent private sector partner for such kind of tactical missile programs.

So all these development provides plenty of opportunities to definitely expand our current participation, which started majorly from Pinaka rocket program into the new missile programs. And we are part of some critical missile development programs, and it is in public domain. So we believe that these kind of initiatives will definitely help company like us from the defense private sector segment.

Vikash Singh: Noted. Sir, my second question pertains to any update on the MALE UAV. We were also wanted to participate in it, but suddenly the news flows have dried up. Any progress which has been made on that account? And where are we in terms of that?

Manish Nuwal: MALE UAV is definitely a strategic program. And as we have already shared that we are developing these products indigenously. So we will take our own time. We are not concerned about the current procurement programs, although we have participated in that. So we are working quite well in that direction and once those come up, we will definitely participate in. So as such, we are not impacted by current developments as far as procurement of these programs are concerned.

Moderator: Next question is from the line of Amit Mahawar from UBS Securities.

Amit Mahawar: Congratulations on great set of results.

Moderator: Amit, sorry to interrupt. Can you speak a little louder, please?

Amit Mahawar: Yes. Am I clear now?

Moderator: Yes. Thank you.

Amit Mahawar: Yes. Sir, I just have one question. You've scaled up very well thus far on the defense platforms and obviously, it will lead the growth for the next 2 to 3 years. Which are the capability gaps that you would want to address looking at your domestic pipeline and the export inquiry pipeline, et cetera? So if you can spend some time on giving us clarity on where is that we are going to focus on upgrading our capabilities, and a lot of capacity will be needed for a lot of programs, if and as when you succeed?

Manish Nuwal: Yes. As you all know, that defense is a very complex business segment in which we have entered almost 15 years back. So always, it's challenging to adopt the new technologies or develop the program to provide solutions for the country security. So as technologies are evolving, as the geopolitical situations are changing, so there are more complex requirement from the end users. And at Solar, after finishing or creating the most integrated state-of-the-art large facilities, which can handle practically every kind of ammunitions.

Now we are focusing on developing the programs along with DRDO and on our own also. So as we move forward, definitely, in every business, you find gaps and you have to work towards finding the gaps. It's a continuous process. It's not like a gap, which we will identify now or we have not identified in the past. It is a continuous process, and it is a journey which everybody has to travel always. We are confident that we should be able to adopt all these new things and offer the very smart and best of the products to the end users.

Amit Mahawar: Sure. And second and quick question is in FY28 and '29, broadly, you would have answered in some format this question previously, but what size of defense domestic and export business breakup will you foresee for '28 and '29?

Manish Nuwal: So this call is basically for the quarterly results and half-yearly update. So I would like to answer all this in the next -- once we share the financial results of FY27. We would be able to give any sort of clarity for FY27, '28 or we will try to offer some clarity for '28, '29. So as of now, we will restrict our discussion to this quarter and half-yearly results.

Moderator: Next question is from the line of Tanmay from Aditya Birla Sun Life.

Tanmay: Congratulation on great set of results. My question is on full-year guidance that we have given. So around INR14,000 crores is what we expect by end of FY27, whereas we are already around the half mark of that more than INR7,100 crores, we have already done. And usually, first half is weaker than the second for us, so should we expect the company to substantially beat this guidance of INR14,000 crores?

And also regarding the margins, as the current margins have already come around 29%, earlier it used to hover around 27% to 28%, and as the defense as a percent of overall revenue share increases beyond 30%, do we expect the EBITDA margins to also go beyond 30%?

Manish Nuwal: Like we have mentioned that we maintain that we will definitely surpass the annual guidance, which we have given at the start of the year. And second point is, it's true that always, whatever we achieve in the first half, in the second half, the sale is always better due to the monsoon or more demand from the domestic market.

But if you look at the overall current revenue distribution, domestic market is only now standing at, say, around 27%, 28%. So this 27%, 28% will definitely deliver more in the second half of the year. Otherwise, rest all we are moving as per our annual guidance.

Defense definitely, like we have did in this quarter, INR1,000 crores. And in the previous half or the previous quarter, it was around INR900 crores. So total is around INR1,900 crores to INR2,000 crores. And as per our annual guidance, we see that we should be able to reach INR4,500 crores. We still believe that we should be able to cross defense also, and we should be able to cross the total revenue guidance, which we have given of INR14,000 crores.

As far as EBITDA margins are concerned, in the first half, we have almost reached to around 28.45%. And we believe that by the year-end, we should be able to cross on an average 29%. So that's definitely a big positive part on the company's performance, which is based on the first half. But anything between '28, '29 is definitely more than what we have shared at the beginning of the year, which was around 28%. So definitely, we see that we will surpass annual guidance on the top line.

At the same time, bottom line should also improve. And as you know that, currently, due to geopolitical issues, supply chain disruptions and commodity prices are also fluctuating a lot, so it will be too difficult for us to revise guidance looking at these kind of uncertainties. But we are quite confident that we should be able to cross our annual guidance.

Tanmay: Okay. Sir, my next question is regarding the technology. I just wanted to understand how is it shaping the way we manufacture our defense equipment and how are we any different from any other different manufacturer around the country and around the globe? And what are we doing different to incorporate the technology and maybe AI to over time in this?

Manish Nuwal: Yes. Since you are very well aware that Solar has created the most advanced, one of the most integrated manufacturing facilities, coupled with the research and development infrastructure to develop and produce these kind of products. And there are practically hundreds of SKUs in this segment on this we are working.

So if you can come down to Nagpur and see the work what we are doing, we will be able to understand these things better rather than on a conference call where I can explain all these things, because it will take a couple of hours to showcase and explain what we are doing.

Tanmay: Okay. Sir, I'll definitely plan for the same. So this is my last question, and this is regarding the regions. So I also understand that it is quite sensitive information from where we get our orders and that's why we do not disclose.

But I would still like to understand, if you can just give an overview of the regions that we are getting inquiries from, as any major countries or continents that you can name for this time especially?

Manish Nuwal: Yes. Since we have already shared that we are supplying our products to 90 plus countries across the world. So we always keep getting inquiries practically from every nation whoever requires such kind of products. Definitely, we don't entertain the countries to which the exports are not allowed. And list of countries, which are banned, as per the Government of India's clarification or notification.

So we practically entertain customer from every part of the world, whichever is allowed by the Government of India. So we are getting inquiries. We are getting orders. And that's why you can see that the total order book what we have as of now is around INR20,178 crores. And in that defense is around INR17,568 crores.

And we have been repeatedly saying that out of this order book, most of the orders are from international market. So as we are moving forward, as we are expanding our product portfolio, and as we are expanding our global reach, we are getting inquiries and orders from various countries across the world.

Moderator: Next question is from the line of Pinakin from HSBC.

Pinakin: Sir, my first question is, what is the quantum of potential orders that you are in negotiations with in terms of amount, either with government or international customers, if you can quantify that, sir?

Manish Nuwal: As far as Pinaka is concerned, I have just answered one of the questions from another speaker and we have shared that Pinaka order size can be around INR3,000 crores, and we expected that it should conclude very soon. And definitely, in defense sector, any finalization and signing contract takes a couple of months. But we are very optimistic that we should be able to get this order before end of this financial year.

And as far as international orders are concerned, we keep getting orders from various countries regularly, and we keep sharing. And we are also negotiating some of the contracts with international customers. And once we receive those orders, we will definitely share with you people.

Pinakin: Got it, sir. Outside of Pinaka, sir, there is nothing right now that you are in discussions with the Indian government or Indian military, right, at this point?

Manish Nuwal: It will not be wise on my part to share details on each and every program. So whatever we share, you can take a lead out of that, that what we are into the negotiation phase. There are a couple of other programs also, which we have participated. But unless all the trials and unless we reach to almost a final stage, it is not wise to just speculate something and share with the stakeholders.

Pinakin: Got it, sir. Sir, my second question is you mentioned the company's strength in missile manufacturing, and we have seen that they have opened it up to the private sector. So in your

view, what do you thinking we expect potential orders to come through in missile manufacturing for you or for the broader industry in the private sector? Is it something which will take years to come through? Or is it something which can happen over the next 12 to 18 months?

Manish Nuwal: Basically, we are -- we have already participated in a couple of missile programs. And once all the trials are over and reports are submitted, we should see that the RFP should come up. And based on our past experience, even if we complete trials, let's assume for some of the programs in next 6 to 12 months' time, but RFP and then contract finalization will also take another year or 1.5 years. So for next 2 years or after 2 years, we should see orders flowing up from the new missile programs for Solar.

Pinakin: And lastly, sir, what is the proposed timeline for closing the Omnia acquisition?

Manish Nuwal: Can you repeat your question again?

Pinakin: When do you expect to close the acquisition, on the Omnia acquisition?

Manish Nuwal: So as far as Omnia is concerned, like I said, we have shared enough information with our shareholders in our previous call. So anything major happens, we will definitely share. So let's wait for the approvals and other things, and once we receive all sorts of approvals, we will share.

Moderator: Next question is from the line of Kavish Parekh from 360 ONE Capital.

Kavish Parekh: Congratulations on another solid quarter. Sir, my first question is on commercial explosives. Growth so far has benefited from both higher ammonium nitrate prices and capacity additions, domestically. Looking at FY28, once higher prices enter the base and assuming some growth moderation thereafter, how should we realistically think about volume growth from the new capacities? I understand that we don't disclose detailed capacity figures, but could you provide some directional sense of the scale of additions and the growth they could support?

Manish Nuwal: So looking at our capacity enhancement in different parts of the country and the growing demand from housing infrastructure and coal mining specifically, we expect that there should be a good growth from domestic markets. And the industry growth rate should be around 7% by and large, and we should be able to enhance our growth by -- or grow every year by around 10% to 15% range.

Sometimes it can be 15%, 17%, sometimes it can be 10%, 12% or sometimes it can be flat also. So business dynamics keep changing. So it will be too early for us to give guidance for FY28 or '29 for domestic market. But we are quite optimistic and confident that we should be able to grow our domestic business year-on-year, and that is what we have done in the past 27, 29 years.

Kavish Parekh: Just as a follow-up, that 10% to 15% that you mentioned, you're referring to the volume growth?

Manish Nuwal: Like I said that industry growth should be around 6% to 7%, and the volume growth, what we are targeting is around 10% to 15%.

Kavish Parekh: Understood. Secondly, sir, on 155 mm shells, I understand this was mentioned in a media interview this morning that deliveries of an intermediate product have commenced. Could you clarify what exactly this? Does this refer to the trial variants we have exported to some countries?

And as per the commentary, with the final product expected to be ready by the end of FY27, how should we think about the potential order opportunity? And for this product, for 155 mm, what could be execution timelines post receipt of the orders?

Manish Nuwal: So we will share at an appropriate stage about this program. But by and large, we have already shared that the total order book from defense as of now is around INR18,000 crores, and most of the orders are from international markets. And all these orders capture variety of products, which includes the products from 155 mm also.

Kavish Parekh: Could you clarify what does that -- sorry, you can continue.

Manish Nuwal: More clarity on each product is not possible from my side. So you have to stay with the total order book and the variety of products, which we keep sharing. Thank you.

Moderator: Ladies and gentlemen, we'll take that as the last question. I now hand the conference over to the management for closing comments.

Shalinee Mandhana: Thank you, everyone, for joining us today and for continued trust and support. On behalf of Solar Industries family, I wish you and your family a very happy and prosperous Diwali. Thank you, and have a wonderful festive season.

Moderator: Thank you very much. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.