

सेवा में / To,
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,
Exchange Plaza, C-1, Block G,
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व
Bandra Kurla Complex Bandra, East,
मुंबई, महाराष्ट्र - 400051
Mumbai, Maharashtra- 400051
प्रतीक / Symbol: BEL
सं.No. 17565/6/SE/NSEC/SEC

सेवा में / To,
बी.एस.ई. लिमिटेड BSE Limited
पी.जे. टॉवर्स, दलाल स्ट्रीट
P J Towers, Dalal Street,
मुंबई- 400001, महाराष्ट्र
Mumbai- 400001, Maharashtra.
स्क्रिप कोड/Scrip Code: 500049
सं.No. 17565/4/SE/MUMC/SEC

दिनांक/ Date: 29.01.2026

महोदय / महोदया

Dear Sir/Madam,

विषय – दिनांक 28.01.2026 को आयोजित निवेशकों/विशेषकों के साथ सम्मेलन कॉल की प्रतिलिपि।

Sub: Transcript of the Conference Call with Investors / Analysts held on 28.01.2026.

सेबी (एलओडीआर) विनियम, 2015 के विनियम 30 और 46 के अनुसार, कृपया बुधवार, 28 जनवरी, 2026 को शाम 4.00 बजे मेसर्स मोतीलाल ओसवाल फाइनेंशियल सर्विसेज लिमिटेड द्वारा आयोजित सम्मेलन कॉल की प्रतिलिपि 31 दिसंबर, 2025 को समाप्त तिमाही के वित्तीय परिणामों पर चर्चा के लिए संलग्न पाएं।

Pursuant to Regulation 30 and 46 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the transcript of the conference call hosted by M/s. Motilal Oswal Financial Services Limited on Wednesday, 28th January, 2026 at 04:00 p.m for discussion on Financial Results for the quarter ended 31st December, 2025.

आपके सूचनार्थ उपर्युक्त प्रतिलिपि कंपनी की वेबसाइट www.bel-india.in पर निवेशक-स्टॉक एक्सचेंज डिस्क्लोज़र टैब के अंतर्गत भी उपलब्ध है।

For your kind information, the aforementioned transcript is made available on the website of the Company www.bel-india.in under Investors – Stock Exchange Disclosure tab.

यह आपकी सूचना और अभिलेख के लिए है।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय/Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

For Bharat Electronics Limited

 **भारत इलेक्ट्रॉनिक्स**

BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बैंगलूरु - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

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कंपनी सचिव/Company Secretary

संलग्न- यथा उपरोक्त । /Encls: As stated Above.



“Bharat Electronics Limited Q3 FY'26 Earnings Conference Call”

January 28, 2026



MANAGEMENT: **MR. MANOJ JAIN – CHAIRMAN & MANAGING DIRECTOR, BHARAT ELECTRONICS LIMITED**
MR. DAMODAR BHATTAD S – DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER, BHARAT ELECTRONICS LIMITED
MR. S. SREENIVAS – COMPANY SECRETARY, BHARAT ELECTRONICS LIMITED

MODERATOR: **Ms. TEENA VIRMANI – MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Bharat Electronics Limited Q3 FY'26 Earnings Conference Call, hosted by Motilal Oswal Financial Services Limited.

As a reminder, all participants' line 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 any assistance during this 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. Teena Virmani from Motilal Oswal Financial Services Limited. Thank you and over to you, Ms. Virmani.

Teena Virmani: Good evening, everyone. Thanks Ikra. On behalf of Motilal Oswal Financial Services, I welcome you all for Bharat Electronics Q3 FY'26 results conference call.

I would like to thank the Management for giving us the opportunity to host the call. From the Management side we have with us Mr. Manoj Jain – Chairman and Managing Director; Mr. Damodar Bhattad – Director (Finance) and CFO; Mr. Sreenivas – Company Secretary.

Without taking much time, I hand over the call to Mr. Manoj for his opening remarks, and after that we will open the floor for Q&A. Over to you, sir.

Manoj Jain: Thank you, Madam. Good afternoon, everybody.

So, I will just briefly summarize the financial highlights up to Q3 for the Financial Year '25-'26:

So, till Q3, we have achieved revenue from operations of INR 17,302 crores as compared to INR 14,538 crores, which was up to Q3 of last year with the overall growth of 19%. The profit before tax increased to INR 5,171 crores up to Q3 as compared to INR 4,242 crores up to Q3 last year with a growth of 22%.

The profit after tax also increased to INR 3,845 crores as compared to INR 3,183 crores up to Q3 last year with a growth of 21%. The EBITDA has increased to 30% up to Q3 as compared to 28% up to Q3 last year.

The earning per share also increased to INR 5.26 up to Q3 as compared to INR 4.36 last year, same time.

And order book position as on 1st January 2026 is INR 73,015 crores, and as on 28th January 2026, as on today, is INR 73,450 crores. And order acquired till 1st January 2026 is INR 18,100 crores, and till today is INR 19,300 crores.

This is the brief highlights of our financial performance up to Q3. So, now the floor is open for questions and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. (Operator Instructions)
Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Mr. Umesh Raut from Nomura India. Please go ahead.

Umesh Raut: Thank you so much for this opportunity. Good evening, and congratulations for a very good set of results.

My first question is pertaining to the guidance for FY '26 now, given that we have reported about 19% sales growth in first 9 months and we have received closer to INR 19,300 crores of orders. So, are we revising our sales growth number upwards? And considering that there is also a finalization of NGC order, which is remaining with the shipbuilders. So, are we anticipating any spillover of order from NGC from this year to FY '27, which we were assuming earlier during Q2 call?

Manoj Jain: Yes, regarding guidance, as we told, we are consistent about our guidance. So, whatever guidance we gave at the start of the year, we are maintaining that and we are confident that we will achieve or exceed this guidance.

Regarding NGC, yes, we told after Q2 also that there is chance of spilling over orders to next financial year. Now also, we are quite hopeful that maybe around INR 3,000 to INR 5,000 crores deal we may get before March end, and the remaining leads or remaining orders may come in Q1, and some of them maybe Q2 of next year.

But definitely by next year Q2, we will get all the orders of NGC order, because it is split across multiple line items and a separate order we are expecting for those line items. So, that's why that is our final call right now that around 20% to 25% of the orders we may get before March and remaining orders in Q1 and Q2 of next year.

Umesh Raut: Understood. So, are we including these NGC orders in our guided number of INR 27,000 crores for FY '26?

Manoj Jain: Yes, around INR 3,000 crores to INR 4,000 crores is included in that for FY '25-26, because we expected this conclusion, because mostly at GRSE level and GSL level, it is already concluded

with Government. So, they are now in the stage of final negotiation and other things for these line items including spec finalization. Some of these type of technicalities only are going on. So, we are confident that before March, we will get INR 2,000 crores to INR 3,000 crores minimum this year and that is included in this INR 27,000 crores guidance which we have given.

Umesh Raut: Understood. Second question is on the margin side. If I look at this quarter margin, it was closer to 30% at EBITDA level. I think other expenses are down by about 15% vis-a-vis our 24% top line growth. So, any one-off in other expenses that we had in 3rd quarter? And for 9 months, our EBITDA margin is closer to 29% which is much higher than guided number of 27%. So, are we expecting major outperformance in terms of EBITDA margin for full year '26?

Damodar Bhattad: No. As of now, we maintain the EBITDA margin of 27% what we have guided for the current year, because it is a composition of products which we sell. So, up to December, what we have sold and from January to March, the composition will be slightly different. So, we maintain the EBITDA margin of 27% only for the current financial year.

Umesh Raut: And pertaining to specific third quarter, about other expenses declining by 15% year-on-year?

Damodar Bhattad: Other expenses declining? Just a minute. I will just look into it and tell you. So, we can move on to the next question. I will just brief you on that.

Manoj Jain: Somebody else can ask the question. By that time, we are just getting the data. We will reply while replying to his answer, we will reply on this also.

Moderator: Thank you, Umesh. The next question is from the line of Jyoti Gupta from Nirmal Bang. Please go ahead.

Jyoti Gupta: Good evening, sir. Thank you so much, and great set of numbers. On a similar line, I just wanted to know EBITDA margin improved sequentially. What is your outlook for margin stability through FY '26 and into FY '27? Are there any headwinds from input costs or manpower expenses that we should expect for FY '27?

Also, can you elaborate on the key drivers behind this margin expansion? Was it product mix, cost efficiencies or prices?

Damodar Bhattad: FY '26, as we told, we are maintaining the EBITDA margin of 27% for the current year. As far as the next financial is concerned, we will be giving our guidance when we meet next time. So, we will be giving the guidance for FY '26-'27 later on. Presently, we maintain the EBITDA margin of 27% for the current financial year.

As regards to composition, it has different product mixes there. That's how it plays to this slightly higher EBITDA margin in the up to December. But overall, for the current financial year, still we maintain the EBITDA margin of 27%. Yes.

Manoj Jain:

And regarding the manpower expenses, as you have told, we are not anticipating much change in the manpower expenses, which is around 14% typically of our turnover. We will have more or less similar figures only. And as told earlier also, it is pay revision or this labour codes, et cetera, are not going to affect us too much, because we are more or less aligned with this labour codes also.

So, that as well as the pay revision, which may affect for 3 months, something extra. But because of our increased turnover and other parameters, we are not seeing much change in our manpower costs as a percentage of turnover.

And the key driver for better EBITDA margin typically is product mix. But definitely the indigenization, which we keep on increasing. Our value addition is becoming more and more. Our material cost in our overall turnover is reducing, although marginally slightly. But it is in the reduction side only. And that is mainly because of more and more indigenization, more and more involving our MSME friends. So, because of that, little bit more push on positive side for the EBITDA margins are there.

Jyoti Gupta:

Sir, one more question in terms of execution pay, which is seen in the defense electronics. Are there any delays in project deliveries due to supply chain constraints or approvals? And if so, how is BEL mitigating those? In case there is anything for future products that you see or anything currently which is there?

Manoj Jain:

Supply chain management is the real job of companies like us, definitely. We are closely watching it, closely monitoring it at various levels. And overall, what we had seen last year, last year to this year was much more comfortable for us. And next year to follow, it will be much more better, definitely. So, this year also we are targeting around 95% of our items, we will deliver on time. That is our internal target. And next year we wanted to make it 100%.

There are some supply chain related constraints because of some of the items, especially semiconductors and some rotary joints or some other critical items which are not manufactured in India. So, there are some supply chain management related challenges, but we are foreseeing them a bit before and trying to mitigate that a bit early. So, that overall delivery to our customers is not affected.

Jyoti Gupta:

Okay. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Amit Anwani from Prabhudas Lilladher Capital. Please go ahead.

Amit Anwani: Thank you. My first question, sir, with respect to the order. So, this year since 9M is quite strong, we will definitely be doing more than INR 27,000 crores top line. And even on order inflow, we have guided INR 27,000 crores. So, just wanted to understand you have been, of course, highlighting about at least 13%-15% growth even for next 2-3 years. Just wanted to understand apart from QRSAM, which is expected, to sustain growth you will be needing more than INR 30,000 crores to INR 35,000 crores intake. So, does that give you confidence that we are going to have this kind of intake? And are there any medium to large orders which you are expecting in next 12-18 months, which kind of ensures that you win more than INR 30,000 crores to INR 35,000 crores next financial year to sustain growth?

Manoj Jain: Certainly. Once we have committed to you that we are going to have a growth of more than 15% year-on-year. So, that we have taken care of for next 3-4 years at least, what all are the expected orders in pipeline. Based on that and their convergence timelines, based on that only we have given this confidence or this commitment to you.

So, there are so many projects in pipeline for next financial year, other than QRSAM. And we are closely watching that, and definitely it will be more than INR 25,000 crores which we are seeing minimum other than QRSAM. So, QRSAM itself we are hopeful that we may get by this year itself, by Q4 itself. Still we are more than 90% confident of getting that now itself.

Some few percent chance only to spill over to Q1 of next year. But we are putting all our efforts to see that QRSAM also comes this year itself. So, that will give me around INR 30,000 to INR 32,000 crore additional orders in my kitty. But in addition to that minimum INR 25,000 plus crore additional are already pipelined in next financial year.

So, we are confident that we will have steady growth of more than 15% in years to come.

Damodar Bhattad: As regards to somebody has asked the query on other expenses from quarter to quarter and what is the reason for decrease. Actually, cumulatively the other expenses have increased only. For quarter-on-quarter last year the provisions were slightly more, because of which the other expenses are decreased now. It is due to provisions decrease current year.

Quarter-on-quarter there is a provision decrease. Overall cumulatively for 9 months, total other expenses have increased only.

Amit Anwani: Yes, right sir. So, one clarification on NGC, you said we are accounting for INR 3,000 crores to INR 4,000 crores which is roughly about 25%. So, that INR 10,000 crores to INR 12,000 crores

will be probably coming in H1, the remaining portion, right? Is that the right understanding for NGC?

Manoj Jain: Yes, yes, yes. Correct, correct. We will try to get it in Q1 of next year, but it may spill over to Q2 maximum. So, in H1 of next year we are hopeful to get remaining around INR 10,000 crores to INR 12,000 crore in next year.

Amit Anwani: Right. And lastly, since we had very strong margins and even the utilizations must be going up. So, what stops us to revise the guidance, because the ask rate for guidance at 27% for 4Q is only 25%. So, are we expecting the product mix to be not favorable in 4Q or maybe next year as well? Because I think comfortably, we can do more than 28%-29%. So, what is stopping us to not revise that since we have already completed 9-10 months of the financial year?

Damodar Bhattad: See, overall guidance for the current year has been given at 15%. So, quarter-on-quarter we have not given.

Amit Anwani: Sir, EBITDA margin I was saying.

Damodar Bhattad: EBITDA margin, yes, it will be around. Because see again as we told it is about the product mix only. So, product mix has been most favorable up to December, and maybe slightly lesser favorable from this time on. So, we feel that the EBITDA margin will be maintained around 27%.

Manoj Jain: It will not go below 27%, that much we are ensuring.

Damodar Bhattad: Yes, yes, yes.

Manoj Jain: I can assure you it will not go below 27%, which we started our year with, and we are continuously going towards that only. There should not be any doubt in the minds of you that it will be below 27%. That much we are ensuring.

Amit Anwani: Yes. Sir, last question on the EU deal. There has been a talk about defense cooperation in that document, and kind of synergy between the Indian players and export to Europe. So, any assessment you have done that leads you to some kind of product exports in Europe?

Manoj Jain: It is too early to tell that right now. But definitely it is opening up a new market for us. And there is 1 more thing, new joint research opportunities also. Because I think they have told that there is a big research fund also available with EU, where they want to have some joint development.

So, there are definitely companies like BEL who are R&D focused, and technology focused companies. We will have good tie-ups for a good joint research and where we may expect some

funds flow also from research point of view. And research will definitely generate some more business. So, we are expecting more and more business from them. But today we have not quantified that. Maybe when we meet in April, by that time we will quantify how much more is there, and based on that only we will give you the better guidance for next year.

Amit Anwani: Understood. Thank you so much, sir, and all the best.

Moderator: Thank you. The next question is from the line of Amit Dixit from Goldman Sachs. Please go ahead.

Amit Dixit: Good evening, sir, and congratulations for a good set of numbers. A couple of questions from my side.

The first one is essentially, recently we have been hearing a lot of shortage with respect to semiconductor chips as a result of which the prices have gone up significantly in the market. So, are you also seeing any impact of that in your bill of materials? And can you quantify for us what percentage of this semiconductor chips comprise?

Manoj Jain: Semiconductor chips are very important component of BEL designs, no doubt on that. But knowing this shortage of chips and especially sometimes 1 particular type of chips are in shortage. We had already made design efforts to make alternate designs. So, based on that, today we are not feeling that hit on because of shortage of chips. So, our designs are now much more generic I should say like that.

So, we are not foreseeing any major challenge for us because of availability of chips or chips shortage. And overall I think the chips, we are having almost total type of semiconductors are around 2000 plus type of different type of semiconductor and other chips are there in our total project portfolio.

And of course, we are there indigenizing a few of them. And few more we are expecting Government to come out with some plans, with the help of other startups and others. And overall we see that chips should not become a bottleneck for us in years to come. So, we are coming out with that type of a plan of indigenizing those chips. So, firstly we want to start with some critical chips. We have already done some investment for microwave-related important chips. So, we have designed our own chips to avoid this type of shortages and this type of dependencies.

A few of digital chips also, fabless designs we have done. And all the fabs which are coming in India, we have signed an MOU with them, and early engagement already started with them to leverage on strengths of them manufacturing in India. So, with these type of things we are confident that chip-related issues or surprises should not affect BEL that much. That much only I can tell you at this point of time.

Amit Dixit: Sir, as a percentage of COGS how much would this chip cost be? Just a broad estimate.

Manoj Jain: Out of the BOM, bill of material, let us say bill of material is 100. So, in that 100, around 20% to 30% typically will be semiconductor chips - typically. Because remaining are some assembly, some other components, mechanical components, and testing. All other things put together are there. But semiconductor chips, specialized semiconductor chips are of the order of this percentage.

Amit Dixit: Okay, wonderful, sir. Sir, second question is with respect to the execution this quarter. So, if you can break down the revenue broadly into the execution by platforms that would be great.

Manoj Jain: Previous quarter means Q3 or you are asking about Q4?

Amit Dixit: Sir, Q3.

Manoj Jain: Q3. Major orders we have executed in Q3. Up to Q3 we have executed mainly LRSAM project, HimShakti Project, Battlefield Surveillance Project, Lynx Fire Control Solution, Akash Army, LRUs for LCA, Mark 1A, all the digital LRUs, and Shakti EW system.

These are the major orders which we have executed up to Q3, in which the 7 project itself would have accounted for around INR 5000 plus crores.

Amit Dixit: Okay, and for Q4 what are the major platforms for execution?

Manoj Jain: Planned for execution in Q4 are again LRSAM, Akash Army, HimShakti, Arudhra MPR will be added in the kitty. D29 EW system we will supply a bit more, because last time in Q3 it was a bit less number. Now around INR 500 plus crore we may supply in Q4.

BMP-2 upgrade also now we will supply a big number. And LRUs for LCA definitely will continue. So, this is around INR 4,000 crores to INR 5000 crores comes from these 6-7 major projects in Q4.

Amit Dixit: Understood sir. Thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Harshit Patel from Equiris Securities. Please go ahead.

Harshit Patel: Thank you very much for the opportunity, sir. Sir, my first question is on the Akash Missile program. While it is under execution wherein Bharat Dynamics is the lead integrator and we supply to them. Why you have not included Akash Next Generation in your near term or the next 1 year pipeline? What would be the size and probable timeline for this large project?

Manoj Jain: So, as you have rightly told the Akash project which we are executing right now is called Akash Prime. Lead bidder was BDL, and we are doing production of that items, and some testing and other integration, some other trials, et cetera, were done. We are hopeful of executing more than 90% of that order before this financial year itself.

Akash-NG per se is the next-generation Akash for which trials are already completed. Now the process of AoN approval will be put up, and that's why we are not that much confident that by next year end we may get. It may spill over to next-to-next year.

So, in '26-'27 we may not get the confirmed order of that, but definitely '27-'28 we have planned that. If we are lucky, we may get in the Q4 of next year, but we know the process takes its own time also. So, AoN, and then approval, then RFP issuing to BEL. This one will be issued to BEL only not BDL. So, hoping may be Q4 of '26-'27, else it will be in '27-'28 only, we may get the order for this.

Harshit Patel: Understood, sir. Just a small clarification. You said we will be the lead integrator for Akash-NG and not BDL, right?

Manoj Jain: Sorry, sorry. It is not we will be, we want to be. Okay. Air Force is we take, Army is by BDL. So, Akash Air Force. Akash-NG right now the requirement is from Air Force, so that's why we are the lead bidder for this.

For Army also we want to be, but as of now Army-Akash is handled by BDL. Akash Air Force is led by BEL. Of course for QRSAM program Army and Air Force, both we are the lead bidder. So, that's why there is some small confusion happens sometimes, but Akash-NG we are the lead bidder and that's why it will be handled by BEL. And back-to-back, we will have arrangement with BDL for the missile portions.

Harshit Patel: Sir, any size for the program you can indicate?

Manoj Jain: As of now, because again once AoN is done, then only the exact configuration will be finalized, because the configuration or the requirement keeps changing. So, how much quantity they want, based on that, but based on the present discussion it is of the order of INR 2,500 crores to INR 3,000 crores, as of now but when AoN will be done, before then that they will have their own internal assessment about exact quantities which are required. So, it may vary, may be generally on the plus side only typically. So, right now the estimate is between INR 2,500 crores to INR 3,000 crores.

Harshit Patel: Understood. Secondly, there seems to be a lot of delay in the order placement for Shatruhat and Samaghat electronic warfare systems, since these 2 have been in the development stage for a long

time now. Any particular reason for the slow movement in these 2 programs and when do you think we will finally get this order?

Manoj Jain: Let me tell you Shatrughat and Samaghat, both projects there were small delays because of the rigorous trials, et cetera. but that phase is over. Trials were over, trials were successfully concluded with the lead person is DRDO and well supported by BEL. After that RFP was issued to BEL. We have given RFP response also. So, case is moving very, very fast. Cost audit also is done. So, we are hoping out of the 2 programs, maybe one of the programs we may get this year itself by Q4. Otherwise definitely they are in H1 of the next year, both the programs. But we are still trying, because things are moving in a really positive way, very, very fast way right now. So, we are expecting one of the program, Shatrughat we may get order by Q4 of this year itself. Otherwise of course, both the programs definitely by H1 we are going to get, that much I can assure you.

Harshit Patel: Thank you very much for answering my questions. And all the very best.

Moderator: Thank you. The next question is from the line of Hardik Rawat from IIFL Capital. Please go ahead.

Hardik Rawat: Thanks for the opportunity, and congratulations team on another solid quarter. Sir, I wanted to get an understanding, based on our guidance of roughly INR 27,000 odd crores, and this was prior to the EP getting approved. Now we are looking at a balance of around INR 8,000 odd crores of inflows that are to flow. Which systems in our expectations, what programs are going to constitute this INR 8,000 crores of balance inflows?

Manoj Jain: Mainly LCA order from HAL we are expecting very soon, anytime because we have done conclusion of price also. So, we may get that. That is our biggest order in this quarter for us.

As I told you, NGC and the Shatrughat, these 2 we are hoping to get by this year itself. And remaining orders are there, 2-3 more, bigger order of around INR 1000 plus crore, we are confident we will cross INR 27,000 crores without QRSAM, definitely.

Hardik Rawat: Okay, sir. If you could indicate the size of these 3 major orders that you mentioned, I understand that for NGC you mentioned INR 2,000 crores to INR 3,000 crores in this current year, but for Shatrughat and the LCA LRUs that you spoke about, any indication as to the size of these orders?

Manoj Jain: Shatrughat will be around INR 3,000 crores, and LCA order also will be around INR 2,400 crores plus, roughly.

Hardik Rawat: Got it, sir. My second question was with regard to the provision write-backs that you mentioned in this quarter, what could be the size of these provision write-backs that you have done?

Damodar Bhattad: Provision write-back what you have done is overall INR 256 crores.

Hardik Rawat: Got it. Okay, sir. I have more questions; I will get back in the queue. Thank you so much.

Damodar Bhattad: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Kavish Parekh from B&K Securities. Please go ahead.

Kavish Parekh: Hi, good evening. Thanks for the opportunity, and congratulations on a great set of numbers. My question is with respect to the QRSAM project. So, could you please break down the total project cost into key components and who will be the key suppliers for the same? For instance, missiles go to BDL. It would be great if you could quantify the same, and also mention what would be the order values for vehicles, launchers, et cetera. and how much of the content will be handled by BDL in-house?

Manoj Jain: QRSAM is a very complex project, consisting of various big, big subsystems. And missile is of course the largest subsystem, and missile will go to BDL from BEL. So, BEL will place an order. Once we receive the order, we will place an order to BDL about the missile. And missile order itself will be roughly around 30% of the total order value, roughly, I am telling you. So, that will be there.

And we will see what else we can share with you, but remaining orders will be executed by BEL, and definitely we have our large ecosystem of industry partners for QRSAM program. So, we jointly with them definitely will execute the remaining portion which is around 70%, you can say, will be executed by BEL with the other industry partners of BEL. And BDL is of course the largest partner in that way, because the missile comes from them. Of course, in missile also some of the subsystems we will jointly make. Some of the electronic subsystems also we will jointly make, that is the agreement between BEL and BDL.

So, overall this program will definitely give a boost, not only to BEL and BDL, it will give a major boost to all the major industries in India.

Kavish Parekh: But within that 70% could you quantify how much would be handled by BEL in-house?

Manoj Jain: As such we do not want to quantify at this stage, because once we receive the confirmed order with exact quantities, then only we can say this much portion is going to L&T or this much portion is going to other vendor, et cetera, like that.

Today we cannot tell you that, but definitely it is based on the approved vendor list of DRDO. Because it is a DRDO developed project, where some vendors for some line items also are defined by DRDO, and as per the configuration list given by them only the orders will be placed among those approved vendors which DRDO has finalized.

Overall integration definitely will be done by BEL, and overall offering as integrated system will be done by BEL. So, that is as per the agreed philosophy between BEL and DRDO. It is as per the LATOT document, which is signed between BEL and DRDO. That type of arrangement is there, and that is common to all DRDO projects. So, in every DRDO projects, in the LATOT document, they will quantify the total configuration list of major subsystems, and those subsystems we have to take from those vendors.

In QRSAM program, because it is a very large program, DRDO and BEL jointly have developed not only single vendor, in most of the line items we have developed alternate vendors also. So, because of that we hope that any surge capacity which is required for this program will be sufficiently handled. So, this is done as per the configuration list, which is finally given by DRDO to us. Based on that only we will give this individual line item or some modules related orders to different stakeholders.

Kavish Parekh: Understood, understood. And following up on QRSAM, once the project enters execution in FY '28 or '29, I understand the execution will be spread over 4 to 6 years. What sort of a margin impact do you anticipate here, considering a large part of the program sort of gets outsourced?

Manoj Jain: No, no, no. It will be more or less similar like Akash, which we are handling. Something like that only, outsourcing will be more or less similar in QRSAM program. So, we are anticipating what type of margins will be there in this program definitely. And when we will come out with year-on-year guidance, at that time we will see how much QRSAM will contribute to that, and based on that only we will give you the overall guidance in that year projections.

Kavish Parekh: Understood, understood. Lastly, sir on exports, any key export opportunities that you see over the next 12 to 18 months?

Manoj Jain: Definitely, export opportunities are there in all the areas of BEL's operation and we are doing a focused attempt to increase our export turnover from presently 3% to 4% to 5% in near future and overall 10% in a long-term. So, that is our plan or vision. Few orders which we are expecting in Q4 are related to Satellite Communication Equipment, Communication Equipment, the TR Modules which we are regularly getting from France, the Data Link projects and operationalization of our Coastal Surveillance systems for various countries. So, these are some of the major leads, which will convert into reality in Q4.

Kavish Parekh: Understood. Then on the non-defense side, I think the medium to longer-term guidance our aspiration is to have the mix split in say 10:90 between non-defense and defense. Any key incremental opportunities that you see on the non-defense side to be materialized over the next, again 12 months to 18 months?

Manoj Jain: Certainly, as you also told, right now our non-defense is around 6%, 7% type of thing only, which we want to definitely cross (+10%) in near future and long-term our aim is to make it 15% and beyond. So, for that continuous efforts are being done, especially in Railway and Metro segment we have got good leads, KAVACH program is going in right direction. Our CBDC program also is coming to almost a finishing touch and PSD platform, Screen Doors we have got some orders and some more good leads are there for us. So, that is related to Rail and Metro.

In addition, we have got very good leads and very good orders related to Airport Authority, means aviation sector. From HAL we received the order, from Airport Authority we have received orders, and many more orders are in pipeline related to Airport Authority, related to radar, related to our Air Traffic Management System and other related subjects. So, these two itself will give us a very good lead in non-defense. And space will be partially defense, partially non-defense for us, so that also will give some contribution for non-defense segment for us.

So, these three are the main sectors where we are aiming right now big leads. And of course, our cyber security business, data center type of business also will give us reasonably good non-defense leads. So, put together, these we are confident that in near future we will try to cross 10% of our turnover through these non-defense leads.

Kavish Parekh: Got it, sir, All the very best. Thank you so much. Appreciate it.

Moderator: Thank you. The next question is from the line of Mohit Pandey from Citi. Please go ahead.

Mohit Pandey: Yes. Good evening, sir. Sir, first question is on the data center opportunity. So, if you can elaborate on what exactly is our offering here? I understand, this year an order has also been won right?

Manoj Jain: Yes, orders what we have won is a few hundred crores, which is not our aim. Our aim is to quickly get a few thousands of crores in this data center business. And main aim is that we wanted to give a secure data center solution and combined not only as a data center as a combined value-added solution with the AI cyber security and other components built into these digital platforms. So, we wanted to give a comprehensive package around data centers, so that is our aim and we have done some good beginning right now. But it is still a long way to go to reach a sizable portion around. Our aim is minimum INR (+1,000) crore next year onwards from data center type of business. So, that is our aim and a few hundred crores is not sufficient for us.

So, we are working out a unique solution, because data center you know there are so many private players, so many other OEMs are there who are directly selling these solutions. So, our solution should be unique. So, we are working on how to make it unique. We are working out with some start-ups also in this domain, who are having some unique ideas in this solution, especially, AI related some unique ideas are there, which can be exploited through the data centers. So, we are working out various combinations with them. And hopeful to get unique solutions in this domain for BEL to sustain.

Mohit Pandey: Understood, sir. And who are the target customers here are these government data centers or yes?

Manoj Jain: Yes, mostly government only. State government and central government related activities only. We do not want to go to the general public or general private and OEMs, etc. We are having good leads in various state governments also.

Mohit Pandey: Sure, sir. So, second question is on margins, so I wanted to understand, if commodity cost movements around copper, aluminum, silver, etc. what kind of impact they may have on our margins in the coming quarters if at all?

Manoj Jain: We are not anticipating much because of these metals. Because firstly, ours is a semiconductor or electronics company, where material, these variety does not impact us that much. Maybe overall in our materials, maybe 5% or so, maybe coming from so-called materials for us. So, I do not see any major change for us as a company. MIDHANI or some other company definitely it may affect, but not BEL. BEL is more affected by semiconductors, and that I already explained, semiconductor we have come up with our own plans to mitigate the risk.

Mohit Pandey: Yes. Understood, sir. Also, with regards to semiconductors, and overall, what kind of price variation clauses, are you able to pass on any unexpected increases to end customers is that possible in our business?

Manoj Jain: Yes, we are having this ERV clauses, so exchange rate variation clauses in most of our orders with our defense forces. And that, indirectly covers all the semiconductors also.

Mohit Pandey: Understood, sir. And sir, last question again is on margins. So, I understand, most of the defense orders are currently on nomination basis and my understanding was for most orders margin profile would be similar. So, just wanted to understand how product mix impact, is it because indigenization levels are at different levels across different products or how should one understand that?

Manoj Jain: Yes, indigenization levels also are different. Some of the products we have I see content of around 50% to 60%. In some of the projects it is 80%, some of the projects even it is touching 90% also.

And secondly, some of the projects we are doing value addition of the order of 30% to 40%, means we are assembling a card, assembling system, subsystem, system and then making a system of system. In some of them, we are system integrators only. So, in the system integrator projects, our own value addition will be less, so our own margins will be less.

So, that is why as told by the Director of Finance also, our product mix is really big and it is a big AI algorithm, which finally decides what should be our margins in this year based on the products which we are going to sell this year. It is a very- very complex equation let me tell you. It is not very easy to comprehend with (+350) products and products of products or systems and systems of systems, calculating exactly what will be the final margins for me is a really a tough exercise and that we do typically every quarter only, we cannot do every day. It is a very-very complex. So, based on that only we give you an indication about what will be my margins this year.

Mohit Pandey: Sure, sir. And last question is, overall and on aggregate basis what would be the indigenization level now, any ballpark number that is possible to share?

Manoj Jain: Again, I told you, it is varying from 50% to almost 90% or (+90%) in some of the programs it is like that. So, average you can say, 50 plus 90 divided by 2, around 70% to 73% may be the overall indigenization level.

Mohit Pandey: Sure, sir. Okay, sir. Thank you so much and congratulations, again. And wish you all the best. Thank you.

Manoj Jain: Thank you.

Moderator: Thank you. The next question is from the line of Dipen Vakil from PhillipCapital. Please go ahead.

Dipen Vakil: Hi, sir. Thank you for this opportunity and congratulations on a great set of numbers. Sir, my question is, so first, can you provide us with a break-up of your current order book? So, you have an order book of close to around INR 73,000 crore, so what would be the major orders in that order book?

Manoj Jain: Yes, certainly, I will tell you. As on 1st January 2026, the major order book consists of electronics users, because we got the order for 10 years requirement for them and LRSAM, BMP II Upgrade, Akash Army, Ashwini Radar, MPR Arudhra Radar and EW Suite for Mi-17 V5. So, these seven projects will constitute around INR (+20,000) crores. So, major projects are these and out of that first project only is for eight more years now, remaining projects, like LRSAM is now 1 year - 1.5 years more we have to execute, BMP II, all other projects are typically for next two years we will execute also.

Dipen Vakil: Got it, sir. Sir and for those smaller value orders, so the less than INR 1,000 crore orders that we can get on a recurring basis, what is the likely execution period for those smaller orders like, is it like within the executed during the same year or what would be the general idea for that?

Manoj Jain: No, those orders typically are 12 months to 18 months typically, sometime only 24 months. But less than 24 months, definitely these smaller orders typically are.

Dipen Vakil: Got it, sir. So, the INR 7,000 crore or INR 8,000 crore additional order in-flow, so you gave us two - three names on the major acquisition that are pending. So, is there a chance to surpass on the INR 27,000 crores with the help of emergency procurement and the smaller value order or I think INR 27,000 crore is on the upper end side of the guidance?

Manoj Jain: No. That much again I can assure you INR 27,000 crores we are going to cross. How much more that depends upon the last minute surprises, and the Q4 whether we will get some more bigger order out of this in Q4, or they may spill over to H1. So, that is the only suspense for us. But we are confident, based on large orders movement as well as, so many more small orders are in pipeline for us. So, we are going to cross INR 27,000 crore that much I can confidently tell you. How much more? Today, I cannot tell you and if at all we do not cross too much, it will be in the H1 that much will be there, because the good progress is already done on these major leads for us.

Dipen Vakil: Got it, sir. So, okay, I will get back on the queue. Thank you so much for answering my question and all the best.

Manoj Jain: Okay.

Moderator: Thank you. The next question is from the line of Atul Tiwari from J.P. Morgan. Please go ahead.

Atul Tiwari: Yes. Thanks a lot and congrats on, yet again, very strong set of numbers. Sir my question is on your bid for AMCA project in conversion with L&T, so where we are in that process as of now? And when can we expect some kind of definite movement and selection of the partner who will make product for AMCA?

Manoj Jain: As you may be knowing, and I think the last time we told I believe, that we have partnered with L&T for that and L&T is the lead bidder. So, right now, it was only the EoI response. So, EoI response we had submitted. All the EoI responses are evaluated by a high powered committee in MoD. We are confident that we will be one of the selected bidder. And soon we will get RFP. Hopefully, my estimate is around mid of February, we may get the RFP and then they may give us some reasonable time to respond to the RFP.

As of now, I am confident based on the strengths of BEL and L&T that we will be the strongest bidder in that particular RFP. That much only I can tell you, but exact English or RFP also I do not know. So, what will come in RFP, but based on the strength of BEL and L&T we are confident that we will be the strongest bidder for this program and we will get this program.

Atul Tiwari: And sir, my second question is on prospects for large orders. So, QRSAM and MGC order we know. But except for these two, what are some of the larger orders that we can expect over next two years - three years?

Manoj Jain: There are multiple such programs, definitely are there for us, for next two years - three years. But one of the largest program where we are working right now with good investment is that Kusha program which is the indigenous S-400. So, there we are working and we will expect something like QRSAM type of order only. When that project rectifies, so it may take almost three years roughly to get that order, so maybe around 2028 - 2029 or so, we may get that big order. But in addition, there are some INR (+3,000) crore or INR (+4,000) crore, some 8 to 10 big programs which we are expecting next year and next to next year.

So, there is a long list of those programs, and we are confident we may get a sizable portion of those programs in next and next to next year. So, we have our own plans of total type of leads for these programs to maintain this growth of (+15%) and good progress is there on all those programs. Many of the programs the R&D phase is already over. Now, it is in the paper evaluation and processing related things only are going on. So, we are having very good confidence to get them in next one year or one two years

Atul Tiwari: Great, sir. Thank you. Thanks a lot.

Moderator: Thank you. The next question is from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore: Good evening and thanks for the opportunity. Two questions, the first one is again on other expenses. For the nine-month FY 2026-and-nine-month FY 2025 period, could you please quantify what is the extent of non-linear provision in the other expenses? That is my first question.

Damodar Bhattad: Other expenses for the nine months has increased from INR 1,158 crores to INR 1,280 crores, okay. In that, major reason is provision towards doubtful debts, which is around INR 110 crores is the increase, it is INR 709 crores current year, as against INR 598 crores last year. I mean, other expenses increased by INR 100 crores because of this provision, major is that only.

Sumit Kishore: And the provision for doubtful debt, are there any other large provision? What is the total provision?

Damodar Bhattad: Total provision is 709 for the 9 months ended December.

Sumit Kishore: So actually then, the other expenses have gone up even lesser than the 10.5?

Damodar Bhattad: Mainly due to the provisions only. Whatever increase we are seeing is on account of provisions. It was INR 1,158 last year INR 1,280 current year and INR 110 crores is on account of provision. So it is almost same.

Sumit Kishore: There is massive operating leverage which is playing out. Yes. That is quite good. The second one is on other income. The other income for the 9-month period is down about **(Inaudible) 52.08** so how your cash position and what element of treasury decline is there or so what is explaining the other income decline?

Damodar Bhattad: Other income decline is, the interest income is slightly less as compared to last year. Interest income has decreased from around INR 472 crores to INR 416 crores. As you know, generally there has been a decrease in interest rates also. Average yield has also decreased on the deposit. So that is one major reason on account of that. So that is why the other income has slightly decreased. In addition to that last year, there are some FE gains which is not there now because the rupee has depreciated current year.

Sumit Kishore: Got it. And what is your cash position at the end of cash and bank balance as of 9 month FY '26 end?

Damodar Bhattad: Cash position is reasonably good at INR 7,000 plus crores.

Sumit Kishore: Thank you so much, sir.

Damodar Bhattad: Right.

Moderator: Thank you. The next question is from the line of Vikas Singh from ICICI Securities. Please go ahead.

Vikas Singh: Hi, sir. Good evening and thank you for the opportunity. Sir, just wanted to understand our R&D CAPEX which we are doing this year and given we are participating in so many program, how should we look at our R&D expenditure going forward as well because obviously this should go up, so if you could give us some insight into it?

Manoj Jain: Yes. This R&D CAPEX means R&D expenditure total, R&D expenditure has 2 components, one is revenue and one is CAPEX, CAPEX requirement of the R&D community means the test instrument and other infrastructure. So put together itself we will call it as a total R&D expenditure

for us. That last year, it was INR 1,468 crore or so. This year, our target is crossing INR 1,700 plus crores and next year, it will be more than INR 2,000 crores. So overall, now, we wanted to have almost 20% plus increase year-on-year on our R&D expenses, because we know the overall requirement of indigenization is increasing, overall requirement of new technology development is increasing. We are also diversifying into new and new areas and these new areas require more R&D resources. So we are keeping on increasing our R&D budget as well as our R&D manpower also. So today, we are having more than 3200 plus R&D engineers. In last one year itself, we have added almost 700-1000 R&D engineers in our R&D manpower and we will continuously increase further for diverse R&D areas where we are working. So overall, we know, you also may be knowing that BEL is a R&D focused company with the three-tier R&D, so definitely we are going to increase our expenditure or technically it is an investment, not expenditure. R&D investments we are going to increase in a very sizable way, minimum 20% year-on-year growth investment we have committed now. It will be more than 20 only I can assure you.

Vikas Singh:

Noted, sir. And sir, just one question, just a repeat of a previous participant, in terms of AMCA, I know we are usually 3 people who are there. In case of whatever the order comes if we are, so what percentage would be supplied by us? So let us say, what is the percentage that probably would have already been settled between you three people who are bidding for the AMCA, right?

Manoj Jain:

No, the thing is, let me tell you AMCA, right now, there are multiple consortiums. So 5 or 6 or 7 consortiums have participated in EOI. Hopefully, in RFP may be issued to 3 or 4 only because they cannot evaluate too many fellows so I am guessing that, but after RFP then there will be L1 discovery, technical evaluation and then L1 discovery. We are confident of qualifying technical and we are confident that we will be L1. Once we are L1 between BEL and L&T, we have arrived at some work share arrangement between both of us. L&T has back-end arrangement with the third partner. So that his portion some of the execution will be done by the third partner. Our portion as of now we are free to work with that third partner or not, but right now the commitment is between L&T and the third partner, not directly between us and third partner, but seeing the project progress, seeing the strength at that point of time, we may share some of our work share also to our third partner. I hope I have answered your question.

Vikas Singh:

Yes, sir. I just wanted to know the currently work share percentage is divided without the third partner divided, what percentage yours?

Manoj Jain:

It is more or less 50-50 because we told 50-50 is the overall investment, 50-50 will be the more or less work share between both the lead bidders. So L&T and BEL, it is more or less 50-50 because investments and everything has to go together only. You can't have investment more and that work share less. So right now, everything is 50-50.

Vikas Singh:

Noted, sir. That is all for my side. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Bhalchandra Vasant Shinde from Motilal Mutual Funds. Please go ahead.

Bhalchandra V. Shinde: Good evening, sir. Congrats for good set of results. Sir, in overall scheme of things in larger programs, post FY '27, what is the visibility like what kind of a pipeline we are working so that we will be able to maintain INR 25,000-INR 30,000 crores kind of order inflows over next 3-5 years?

Manoj Jain: These all projects, I can't tell you today because some of the projects are multi-vendor also. Many projects are definitely nomination basis because of our continuous efforts which we have done over last 5 plus years to develop the critical technology modules for those programs. So we are confident overall. There is a big list of projects for us. In that a list of almost 30 plus items are there which are minimum INR 1,000 plus crore business for us in next few years. So that is a big list and we have done a reasonably good R&D already for them and as I told Kusha is one such program where we have done very good investment further and we are hoping it will be another QRSAM for us. So these type of a 2-3 big programs definitely will take care of a big order book at the end of the year and then this smaller INR 1,000, INR 2,000, INR 3,000, INR 4,000 crore worth of orders, definitely will take care of our overall growth of more than 15%.

Bhalchandra V. Shinde: And sir, whenever a new orders like QRSAM, Kusha program starts executing, is it fair to assume that our margins will have some dilution because there the indigenization component will be at the lowest level and over a period of time, you ramp up in the indigenization?

Manoj Jain: No, let me tell you. These programs are 100% indigenous. The QRSAM or Kusha programs are 100% indigenous except the ICs and other things, semiconductors. So overall indigenization level in this program is good, however, because this program, we will play slightly higher end role, the system integrator role, so the profit actually will be shared by large industry partners, MSME partners also. So we may have slightly lesser margins in this project, but overall projects will be very good profitable for company and for our MSME and other partners. So definitely, that is why we told now we have a mix, some projects we are working as a system integrator, some projects we are working from ground up like at component level or subsystem level also. So our value addition varies from, I told you around 40%-45% to something like 10%-15% depending upon the type of program. So because of that our EBITDA margins etc., that is why I told it is a complex equation and that is why average only we told last year there is 27% and this year also we are sticking on to 27. Next year, April, we will come back to you with our guidance for next year based on that year product mix and what type of products are there and what type of value addition in each product which we are anticipating in those programs. So based on that we will decide and let me tell you in these programs of QRSAM, Kusha, etc., because they are 100% indigenous, definitely it will be much more cost effective for us as well as for our users.

Bhalchandra V. Shinde: Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Prathamesh Rane from Elara Securities. Please go ahead.

Prathamesh Rane: So congratulations on a great set of numbers, sir. Just two questions from my side, what could be the Uttam radar update for 97 numbers and when would we expect the order?

Manoj Jain: Uttam radar right now as a radar is handled by HAL and only subsystem level, the triple AU level only, we are one of the vendors. But decision about how many of Uttam radars will go or not whether in this 97, full 97 will be Uttam radar only, that decision is being taken by HAL in conjunction with our DRDO friends means ADA. So ADA and HAL jointly are deciding how many of these 97 numbers order will be supplied with Uttam, how many will be with foreign radar or mix of these two, we are not a party to that. Once HAL finalizes the configuration, at the time only, they will ask for a bid for this triple AU which is the most complicated subsystem or most costly subsystem of this and then only we will come to know and we will quantify. As on today, we have not added that in our kitty of this immediate market leads because we are not sure about configuration finalization by HAL still. So the day they finalize and then they issue RFP, after that only we can plan.

Prathamesh Rane: And one last question. On 52 military satellite order what would be BEL's scope in that?

Manoj Jain: As of now, military satellite we are not in business, so we are in the prototyping or coming out with some unique solutions. So we are tying up with some of the startups and some of the even foreign OEMs also, we are tied up. So we are coming out with a unique proposition for this military satellites and then only we wanted to bid. So right now, it is a bit early to tell how much of this share we will get, but we have done reasonably good progress in coming out with a unique solution for this jointly with our startup and other industry partners. And once we offer that solution to our military friends, then only we can quantify how much of this share can come to us. Today, it is a bit early to commit.

Prathamesh Rane: Sure, sir. Thank you, sir.

Manoj Jain: Ma'am, it is already 5.

Management: Maximum one last question, ma'am.

Moderator: We will be taking one last question, sir.

Manoj Jain: Yes.

Moderator: So the next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good evening, sir. Thank you so much for the opportunity. Sir, indigenization is slowest in urban systems. What specific components are still imported and what is the roadmap for substitutions. And how we are leveraging DRDO partnership to accelerate indigenous development in sensors radars and EW systems? Thank you.

Manoj Jain: Yes, DRDO is continuously developing sensors, EW systems, etc., but as you have told already that airborne system there is a challenge of testing, certification etc., so it takes its own time. If some of the subsystems are already proven in some foreign platforms, then we are tempted to use them also till our own indigenous systems are matured, but I can tell you more than 70%-80% of airborne sensors are now of indigenous origin, but definitely a few are still of foreign origin because they are already tested somewhere in some other platforms. So those particular systems which are already inducted there which we are also taking, there we are going at module level indigenization. So that activity is going on and definitely, all airborne subsystems we wanted finally to be only indigenous. We are maybe around 70% or more already indigenized, but there is still some gap which we are bridging either by efforts of our own, ours plus DRDO plus other industry partners. So there is a slightly more complex problem in airborne segment and we are trying to attack it jointly and various programs are going on at BEL, at DRDO and at our industry partners also.

Balasubramanian: Got it, sir. Thank you.

Moderator: Thank you. In the interest of time, that was the last question. I would now like to hand the conference over to the management for closing comments.

Manoj Jain: Thank you all. As you have seen, till Q3 we have gone reasonably good and I hope we have met the expectation of you all. And as we started the year, we want to see that year end will be with the figures which we had committed to you means revenue growth more than 15%, EBITDA margin definitely more than 27%, order inflow INR 27,000 crores plus, R&D investment although we told INR 1,600 crore, but I am confident we may cross INR 1,700 but at least INR 1,600 plus definitely we are going to be there, CAPEX INR 1,000 crore and defense non-defense business of 90 to 10. So these are our guidance as future and we are hopeful to exceed that only. That is a brief summary from my side.

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