“Premier Explosives Limited
Q2 & H1 FY27 Conference Call”
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MANAGEMENT: **MR. T.V. CHOWDARY – MANAGING DIRECTOR– PREMIER EXPLOSIVES LIMITED**
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MODERATOR: **MR. AKHILESH GANDHI – STELLAR IR**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 & H1 FY27 Conference Call hosted by Premier Explosives Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar IR. Thank you, and over to you, Mr. Gandhi.

Akhilesh Gandhi: Thankyou, Rayo. Good afternoon, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the Premier Explosives Q2 & H1 FY27 Earnings Conference Call. We shall be sharing the key operating and the financial highlights for the second quarter and the first half of the year ended on September 30, 2026.

So today, we have with us senior management team of Premier Explosives. We have Mr. T.V. Chowdary sir, he is Managing Director; and with him, we have Mr. Vijay Kumar, sir, he is Chief Financial Officer.

But before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties.

The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Document relating to the company's financial performance, including the investor presentation has already been uploaded on the stock exchange.

With that, I now invite Mr.T.V. Chowdary sir to share his opening remarks on the company's performance for the second quarter. Post that, we'll start with Q&A session. Thank you, and over to you, sir.

T.V. Chowdary: Thank you, Mr. Gandhi. Good afternoon, everyone. I welcome you all to the earnings conference call of Premier Explosives for the second quarter and first half of financial year '27. Thank you for joining us.I trust you have reviewed our quarter 2 financial year '27 earnings and half yearly FY27 results, along with the investor presentation available on the stock exchanges and on our website.

I'm pleased to share that Q2 marked a strong recovery in our operating performance with improved business momentum translating into significant revenue growth and better operating profitability. During Q2, our revenue from operations increased 92% year-on-year and 42% quarter-on-quarter to INR1,452 million.

As discussed during our previous earnings call, Q1 was impacted by delays in dispatches and project execution, primarily due to global headwinds and supply chain disruptions. The strong sequential improvement in revenue during Q2 reflects better execution momentum and following these challenges.

On the profitability front, EBITDA increased 161% year-on-year to INR172.3 million in Q2 with EBITDA margin improving to 11.9% compared with 8.7% in Q2 FY26 and 5.7% Q1 FY27. The improvement in revenue supported stronger operating leverage and better absorption of operating costs.

While the first quarter weighed on our overall half yearly profitability, the recovery in Q2 is encouraging. We remain focused on operational efficiency, cost optimization and disciplined execution to further strengthen our performance. Coming to the order book, I'm happy to share that our order book has strengthened to INR16,420 million as of October 2026.

The Defense segment accounts for nearly 96% of the total order book, providing strong revenue visibility for the coming periods. We continue to focus on strengthening our manufacturing capabilities and expanding our product portfolio across high energy materials, countermeasures, rocket motors, ammunition and other defense applications.

These initiatives are aimed at enhancing our execution capabilities and addressing the growing requirements of domestic and international defense customers. Coming to the strategic development with Apollo Micro Systems, the 26% open offer has been successfully completed, while the proposed acquisition of the additional 41.33% of promoter holding is under progress. As highlighted during our previous earnings call, we believe this association represents an important step in Premier's growth journey.

The complementary capabilities of both companies offer opportunities to participate in larger and more complex defense programs, strengthen technological capabilities and expand our reach across domestic and international markets.

Looking ahead, our focus remains on accelerating order book execution, strengthening manufacturing capabilities and developing high-value products. With a healthy order book -- order backlog and growing opportunities arising from India's continued focus on defense indigenization and self-reliance, we remain confident in the company's long-term growth potential.

Now I request Mr. Vijay Kumar, our CFO, to take you through the financial performance of Q2.

Vijay Kumar: Thank you, sir. Good afternoon, everyone. The results presentation for the quarter and half year ended September 30, 2026, has been uploaded on the stock exchanges and on the company's website. I believe you may have gone through the same. I will now take you through the key stand-alone financial highlights.

For Q2 FY27, revenue from operations increased 92% year-on-year and 42% quarter-on-quarter to INR1,452.8 million compared with INR755.8 million in Q2 FY26 and INR1,025.6 million in Q1 FY27.

Our EBITDA increased 160.8% year-on-year and 193.2% quarter-on-quarter to INR172.3 million with EBITDA margin improving to 11.9% compared with 8.7% in Q2 FY26 and 5.7% in Q1 FY27. Our profit after tax stood at 119.7 million compared with INR178.8 million in Q2 FY26, a decline of 33% year-on-year. On a sequential basis, PAT increased to 295.1% quarter-on-quarter from INR30.3 million in Q1 FY27. PAT margin stood at 8.2% compared with 23.6% in Q2 FY26 and 3% in Q1 FY27.

Coming to the half yearly performance. H1 FY27 revenue from operations grew 13.8% year-on-year to INR2,478.4 million compared with INR2,177.2 million in H1 FY26. EBITDA stood at INR231.1 million, a decline of 15.9% year-on-year with an EBITDA margin of 9.3% compared with 12.6% in H1 FY26. Our profit after tax stood at INR150 million compared with INR331.9 million in H1 FY26, a decline of 54.8% year-on-year. PAT margin stood at 6.1%.

Coming to the order book. Our outstanding order book stood at INR16,420 million as of October 2026, with approximately 96% contributed to Defense segment and the balance by Explosives and services. The healthy order book provides strong revenue visibility, and we remain focused on improving execution and supporting the company's growth trajectory.

With this, we'll now open the floor for questions-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answersession.The first question is from Varun Jain from Dolat Capital.

Varun Jain: A couple of questions. So starting with a couple of orders, I just want to know what's the progress. So the July 2023 countermeasures order, I think INR75 crores was still pending. So have we received the delivery period extension which we wanted from the government?

T.V. Chowdary: We have applied for the delivery period extension, is expected in this quarter. In the meantime, our supplies are continuing, and we are continuing to deliver supply.

Varun Jain: So, sir, if we -- but if we get -- assuming we get the delivery period extension in this quarter and next month, so then by when will we complete the order, the INR75 crores, which is outstanding?

Vijay Kumar: This financial year, it will be completed.

Varun Jain: Sorry?

Vijay Kumar: This financial year, it will be completed once we get the extension.

Varun Jain: You will take 3 months. So then -- so that close to INR30 crores of LD, which is pending on that order, by when can we expect to recover that?

Vijay Kumar: That is next process. Once we complete the order, then we have to apply and see.

Varun Jain: Okay. Secondly, sir, on the October 2025 countermeasures order, I think by H1, we had executed -- by Q1, we had executed close to INR110 crores, out of the INR430 crores order, so how much has been executed till now of that order?

Vijay Kumar: There is a balance of about INR270 crores left over. And also we have applied for extension. So once we get it, that will be completed, I think, before this financial year end.

Varun Jain: So the entire INR270 crores will be completed by March '27, you're saying?

Vijay Kumar: Yes.

Varun Jain: Okay. So then, sir, the revenue, I think we have done INR250-odd crores in H1, and we'll do close to INR300 crores or so in H2, INR550 crores...

Vijay Kumar: Yes, INR500 crores to INR600 crores kind of thing we are targeting.

Varun Jain: Sure, sir. And on the April '26 export order of INR350 crores, have we received the export license?

Vijay Kumar: We are in the final stage, maybe by next month, I think we should get some of them.

Varun Jain: Sir, I mean, it is more than 6 months. So this was received in April. So any reason why the delay?

T.V. Chowdary: See, this is not in our hands. It's a government policy based on that. And then the committee has to approve that. So they have not rejected it. So it is still in the processing.

Varun Jain: But sir, I mean, assuming you are saying next month, you expect to receive it. So then the supply will start.

Vijay Kumar: Some of them.

Varun Jain: Sorry?

T.V. Chowdary: Some of them, some of the orders, which we have applied, we are expecting by next month.

Varun Jain: I didn't understand the approval is in parts or what? How does it work?

T.V. Chowdary: No, no, it is multiple orders we have and each order separately, we apply for the export license. So some of them are in the process of completion. Some may take a little more time.

Varun Jain: Okay. So for how much do you expect to receive the export license for in this next month?

T.V. Chowdary: We won't be able to comment on this because we are not privy to this. When it is ready, when we get the order, we start producing the product.

Varun Jain: Okay, sir. Sir, coming on the bulk explosives side, sir, have we bid for any new orders with Singareni or any other customers?

T.V. Chowdary: So old order itself, Singareni has extended, and we are continuing to supply that against the existing order.

Varun Jain: So I'm assuming we'll do close to INR80 crores of bulk explosives revenue this year, right?

T.V. Chowdary: Yes, we can expect that.

Varun Jain: But then sir, what happens to the next year? Because we have not announced any major order -- new order wins there. So how will be the growth in this segment for the next year?

T.V. Chowdary: See, this goes by the tendering process. By the time Singareni has to come out with a new RFP, again, we'll participate. That is the problem.

Varun Jain: Okay, sir. And just last one from me before I join back the queue, any update on the QRSAM orders?

T.V. Chowdary: We have no knowledge of QRSAM orders. We have not yet received.

Moderator: The next question is from Keyurkumar Vadaliya of Niveshaay.

Keyurkumar Vadaliya: Congratulations on good set of numbers, sir. So my first question is regarding last quarter, you have mentioned about...

T.V. Chowdary: A little louder, please.

Keyurkumar Vadaliya: There was a supply chain issue, there was a delay in flare order, right? So may I know like what is the scenario for that right now? Adding on to that one because we are supplying our mixtures of products to the defense orders, right, why margin profile on the gross level are decreasing on a continuous level? And what is the trajectory you are looking forward?

T.V. Chowdary: Yes, about the present supply chain position, there is improvement in the past 2 months. So the components which are to be received from abroad, they started coming and then we have also made supplies in the last month and current month also supplies are kept in line. So that part is going on. Second thing about the margins. That's what you asked?

Keyurkumar Vadaliya: Gross margin. Gross margin decreased. Earlier like 2 years ago, we are making.

Vijay Kumar: EBITDA margin of about 15% to 20%.

Keyurkumar Vadaliya: So I'm not talking about EBITDA margin. I'm talking about the gross material margin.

Vijay Kumar: Gross material, we have a lot of products are there that depends on each product.

Keyurkumar Vadaliya: Normally, any company work on like commercial and defense exposure of the mixture. Normally, the margin trajectory has seem to be increased. But if we see like from the March '20 and FY21 onwards, our margin profile are reducing excluding in the March 2024. So just wanted to understand because this is not regarding the supply chain, what are we working on? Because in Q4 also, we have mentioned that supply chain issue has mostly resolved.

And then again, we have seen the effect of that. So is there any vendor we are working on Indian levels? Or are we working in-house on that product? Because I think apart from chaffs and flares, we also have another orders, you are basically developed in-house. So just wanted to understand from that angle.

T.V. Chowdary: So one thing is the bulk explosives, industrial explosives and are in the negative margin. And also our service contracts, which they are long-term contracts, which take -- which are for 10 to 11 years each contract. So the price fixed at the time of accepting the tender and then the price escalation clause, if you look at them, the growth in expenses are not in proportion with the price escalation clause. So margins have come down. And other defense products, like we explained, due to the supply chain problem, the components we could not receive in time.

So the deliveries got delayed. And we -- if you remember, we had an accident last year in the flares plant because of which we had to stop our internal production of the flare components. So that is made up by imports. So definitely, that has reduced the margins, imported components instead of making in India.

Keyurkumar Vadaliya: For next quarters and the next financial year, what kind of gross profile margin you are looking for? And as you mentioned like the commercial explosive market has a negative profile for us. So what kind of bidding and profile we are seeing what kind of margin we are targeting there.

Vijay Kumar: It should be 20% at least.

Keyurkumar Vadaliya: 20%, that you're seeing on gross level, sir?

Vijay Kumar: Yes, targeting.

Keyurkumar Vadaliya: Okay. And the defense profile would be in a similar range?

Vijay Kumar: 20% to 25%. We have a lot of other products also coming up. So it's a product mix that depends on this thing. We'll be trying to...

Keyurkumar Vadaliya: I'm asking in terms of, let's say, from the perspective of visions and the bidding we do, so we also have a mindset like this kind of project profiling in terms of the gross level or an operating level, we should do, right? So I'm asking on that perspective.

Vijay Kumar: Actually 25% is there.

Keyurkumar Vadaliya: For the commercial?

Vijay Kumar: Yes.

Keyurkumar Vadaliya: And for the defense?

Vijay Kumar: It's average overall put together, you can take. But defense, it will be slightly higher.

Keyurkumar Vadaliya: Sorry, I'm not able to understand because right now, we are making around like in FY26, we have made 42% is the gross level margin. So right now, we are seeing 20%. So are we seeing from the operating level or which level?

Vijay Kumar: How much said 42%?

Keyurkumar Vadaliya: 42%.

Vijay Kumar: 42%, I don't know how you calculated it.

Keyurkumar Vadaliya: Got it. Understood, sir. And I think the earlier questions also been asked on the export license side. So just wanted to understand because we have different orders for different export materials and all. So the licensing process are going simultaneously for all the orders or it is like with respect to particular order in the process, how that is...

Vijay Kumar: For all the orders.

Keyurkumar Vadaliya: And you are expecting to close in 1 month for all the orders or any particular number?

Vijay Kumar: That's a continuous process.

T.V. Chowdary: See the process is when we receive the order, export order, along with that, we have to get certain documents from the buyer, that is end user certificates and all those, which they have to obtain from their governments. So that takes some time. Then once those are all documents given to us, we submit our application to MOD and also DDP. So that the committee will take the time, which normally it takes 3 to 4 months for issuing a license or giving a reply. So once we receive the license, then only we take up the production of the product, which is -- for which license is issued.

Keyurkumar Vadaliya: Got it. And sir, earlier government, I think MOD was in proposal that they will disclose that once the license given with respect to products, the company won't be needing to take those licenses. So that this kind of delay would appear on industry level. So was that proposal in the still process or it is not there entirely?

T.V. Chowdary: So right now, it is not there. It is order to order, it is processed. It's not product to product. It's order to order.

Keyurkumar Vadaliya: Okay. Understood, sir. And just last question on the government side. After the Apollo's involvements, what kind of changes we are expecting on the governance side?

T.V. Chowdary: Sorry?

Keyurkumar Vadaliya: I am saying after the full acquisition of the 41.6% and the open offer that we did through the Apollo, what kind of changes in the governance side we are expecting or it would be same?

T.V. Chowdary: It would be same only as far as the percentage is concerned, we won't be able to comment on that, but we expect it will remain same.

Moderator: The next question is from Devansh Mehta, who is an Individual Investor.

Devansh Mehta: Just wanted to ask a few questions. So we have seen a strong recovery in revenue and operating profitability...

Moderator: We seem to have lost the line for Mr. Devansh. The next question is from Varun Jain from Dolat Capital.

Varun Jain: Sir, so on Katepally RDX, HMX, so have -- in the last quarter, you said you expect water trials by October. So water trials have been completed?

T.V. Chowdary: Yes, water trials have started. It's going on.

Varun Jain: So when do we expect to end all the trials and start commercial production?

T.V. Chowdary: I think by middle or end of December, we should be ready for commercial production.

Varun Jain: Okay. And so in Q4 FY27, then we'll have the capacity for the entire quarter. So we expect to sell 50 tons at least from that in Q4?

T.V. Chowdary: The production will start, but it will not be at that scale. So we'll have to go -- this being the hazardous item. So we'll have to go step by step slowly.

Varun Jain: I mean, but how much can be the production like 20 tons, what?

T.V. Chowdary: Yes, somewhere around 30 tons we are expecting.

Varun Jain: 30 tons. Okay. That's fair. And that would give us a revenue potential of INR30 crores, INR40 crores that much or less than that, INR25 crores, INR30 crores?

T.V. Chowdary: Around INR20 crores will be there.

Varun Jain: Okay. Got it. And in FY28, sir, what will be the revenue we expect from the capacity because the entire capacity will be available?

T.V. Chowdary: From the RDX plant?

Varun Jain: Yes, the new -- the entire capacity of 600 tons, which we have RDX Plus HMX, what will be revenue potential?

Vijay Kumar: Again, it depends on our export clearances from government…

Varun Jain: Sorry, sir, your voice was muted. How much?

T.V. Chowdary: So this is mainly dependent on the export business. So it depends on the licenses received from government because this is RDX and HMX, they are raw materials which we are exporting. So based on the government licenses, this will remain. We are expecting that some around 300 tons we'll be able to produce in there.

Vijay Kumar: And also in that around 50% to 60% we will be consuming ourselves.

Varun Jain: Sure. Sir, but the market, even domestic and international, both the markets are in such a short supply that you will be able to sell the entire thing, right? Whatever you can produce, you'll be able to sell, whether domestic or import. So overall, what will be the revenue potential, assuming you are able to produce 400 tons and you use 150 or 200 tons internally, out of that 200 or 250 tons you sell, what is the revenue potential you expect for '28?

T.V. Chowdary: See, I have told you that this requires export license. Most of them are export orders. It's not that we have the orders and then we can count it on that. Orders also from different countries coming raw material orders. So the government -- it depends on the government policy in the present geopolitical conditions, whether the license is given or not for a particular country.

Varun Jain: Sir, I understand that. My question is, assuming the license is given, what can be the revenue?

T.V. Chowdary: I told you around 300 tons, we are targeting in the next financial year.

Varun Jain: 300 tons. And I can take a blended realization of $70 or $80 per ton -- per kg, right?

T.V. Chowdary: Present international pricing is very much fluid.

Vijay Kumar: $60 to $70.

T.V. Chowdary: Yes, it's not because like you said, the demand is high, availability is less. So based on demand and supply, it is fluctuating, the prices are fluctuating.

Varun Jain: Got it. Got it, sir. Okay. And sir, your H1 capex from your cash flow statement, I saw it was close to INR11 crores. So I think we were planning to do INR32 crores for FY27.

So what will be the final capex like in H2, how much capex will be done? And all of it will be towards the RDX/HMX capacity?

Vijay Kumar: We'll be completing it before this financial year-end, whatever numbers last time we have discussed in Hyderabad. So -- and this is RDX, HMX and other logistics are also there.

T.V. Chowdary: Reconstruction.

Vijay Kumar: Reconstruction of earlier magazines…

Varun Jain: No, I understand that. But actually, the number I was working with was the total capex of INR320 million at INR32 crores. So we have done only INR11 crores, which is much less than half.

Vijay Kumar: We expect before this financial year.

Varun Jain: Okay. Okay. Got it. And sir, secondly, what we have started supplying to the drone -- we have started supplying explosives for drone payloads. So what was the drone payload revenue in FY26?And what do we expect it to be in FY27?

T.V. Chowdary: See, the drone payloads they are in the process of qualification by Air Force and Army. So right now, we are supplying on a trial basis, whatever is required. Trial base in the sense, trial by them. For us, it is a product. It is complete product.

So now the quantities going are small. Once the trials are complete, then the quantities we are expecting is larger quantities. But right now, we are not able to mention anything about in that line because it depends on the actual bird, the drone qualification by armed forces. Our portion is only the payload.

Varun Jain: Got it. Okay. And sir, any -- I think we were working with ARDE and DRDO on the mine program that we had proposed a different kind of explosive, which they had accepted for Nipun mines and Adrushy and Ulka mines. So any progress there? Are these programs -- have they gone to a commercial production stage?

T.V. Chowdary: Yes. We have supplied samples produced as per the changes mentioned by the committee and the samples are accepted and the clearance is given for production. So production has restarted with the changes incorporated. So we are hoping that this financial year itself, we'll be starting the supplies in bulk quantities.

Varun Jain: But have we received any big order for this, this mine explosive?

T.V. Chowdary: Nipun, we already have in hand. So we have to service that order. And Adrushy and Ulka, they are not yet. They are in the process of qualifications.

Varun Jain: And sir, what is the size of the Nipun mine order?

T.V. Chowdary: The production order, you mean type of order, what did you say?

Varun Jain: No, no, I'm asking the quantity. What is the size of the orders.

T.V. Chowdary: Size of the orders, okay. It is more than 1 lakh of pieces.

Varun Jain: Sir, in rupee terms, like what is the amount?

T.V. Chowdary: These are competitive, and I don't want to dwell too much on the prices.

Varun Jain: Okay. No issues, no issues. If it's competitively sensitive, then no issue, sir. Sir, last 2 questions, sir, any update on the 40 mm ammunition, which you are developing for the grenade ammunition?

T.V. Chowdary: No, the status is same. Like we have mentioned earlier, even though we got the technology transferred from ARDE, but we are still dependent on the raw materials and primers and propellants on MIL, which is not available right now. So as on date, on that side, nothing is happening. We are still trying for importing the propellant, other components, which are not available from MIL.

Moderator: The next question is from Ronak Singhvi from NAFA Asset Managers.

Ronak Singhvi: I just wanted to know whether like Premier Explosives is doing something on 155 mm ammunition artillery shells to like whether it has supplied any samples to Indian Army or the MIL?

T.V. Chowdary: No, we have -- as on date, we don't have any facility to produce 155 mm artillery shells. And as on date, we have no plans also for establishing any facility.

Ronak Singhvi: But explosives, are we supplying any explosives to them?

T.V. Chowdary: No, because these are all based on the TNT-based explosives, which are used for filling the shells. So we don't make TNT.

Moderator: The next question is from Ruthvi, who is an Individual Investor.

Ruthvi: So I had a question that the company has been exploring opportunities in areas of mines, ammunitions, bombs and warheads. So among these opportunities, which products are closest to commercialization?

T.V. Chowdary: This mines, yes, they are closer to commercialization, land mines. And other than that warheads are already producing and we are exporting warheads. Bombs also -- bombs are now in the early stage. We have participated and we are participating in some of the tenders, they are in early stage now.

Ruthvi: Okay. And where do you see the greater potential on a meaningful revenue contribution over the next few years?

T.V. Chowdary: Can you please repeat?

Ruthvi: So where do you see the potential for revenue contribution among these products over the next few years?

T.V. Chowdary: We are expecting the contribution will come in the next financial year from these areas.

Ruthvi: But among which products?

T.V. Chowdary: One thing is -- like I explained, Nipun mines, we are qualified and others are in the process of qualification and the RFQs are expected. And warheads, we are doing presently, we are already producing and supplying and we are expecting an increase. And the other area for the small payloads that is explosives and warheads, which is expected to grow into regular production is payloads for drones.

Ruthvi: Okay. Understood. I had -- the second question was regarding the research collaborations with institutions like IIT Madras and BITS Pilani. So could you share how these collaborations are translating into commercially viable products?

T.V. Chowdary: We couldn't get you. Is it possible to repeat?

Ruthvi: So the company has research collaborations with IIT Madras and BITS Pilani. So could you share how these collaborations are translating into commercially viable products?

T.V. Chowdary: No. Right now, there is no commercialization of these collaborations. They are in the research stage only.

Ruthvi: Okay. Sir, other question was, the plan to expand production of critical high energy materials. How is the management prioritizing these investments for RDX/HMX/TNT?

T.V. Chowdary: We have already taken up expansion and investing in that. That is -- our present capacity is 100 tons per annum, which now we are increasing it to 600 tons per annum.

Moderator: The next question is from Manoj Shah from Laxco Investments.

Manoj Shah: Just wanted to check, are we only the sole supplier for the chaffs and the flares or some other players have qualified for the technical business?

T.V. Chowdary: About qualification, we do not know others qualification. But yes, we know that along with Premier, another, I think, 5 other companies have taken the technology transfer from Defense Labs Jodhpur for the chaff production.

Manoj Shah: Other than you, has anybody also supplied?

T.V. Chowdary: I don't think as far as my knowledge goes, nobody supplied. But this needs to be checked.

Manoj Shah: Okay. And how is like the current pipeline for this? Do you expect a longer pipeline for this product over the next 3 to 5 years?

T.V. Chowdary: Yes. Coming 3 to 5 years, yes, we expect the same thing will continue because one thing is we have to complete the orders in hand, which is going on now. And the new orders are also in pipeline.

Manoj Shah: Okay. If my understanding is correct, these chaffs are loaded onto the plane, they have got a shelf life of only 90 days.

T.V. Chowdary: We have no knowledge of that.

Moderator: The next question is from Ayush from Nirmal Bang.

Ayush: Sir, I just have one question that of the current order book of INR1,642 crores, can you just give me a breakup of how much of the order book comprises of projects from solid propellants and rocket motors, sir, specifically? Sir, am I audible?

Vijay Kumar: Yes. We have an export of about 60% in that and then 40% is from domestic.

Ayush: Sorry, sir, 60% from solid propellants and 40% from rocket.

Vijay Kumar: I'm talking about exports because exports consist of a lot of products.

Ayush: Okay. Sir, can you just repeat -- sorry, I'm not understanding sir.

Vijay Kumar: Balance 40% is domestic.

Ayush: Okay. Okay. Got it. Sir, actually, I was asking like the order book, what percent of the order book comprised of solid propellants and rocket motors, sir?

T.V. Chowdary: Difficult to give that answer.

Ayush: Okay. Okay. No problem, sir. And sir, regarding the chaffs and flares, sir, any -- I mean, can you just give me the contribution that we can expect from chaffs and flares in the coming FY27, sir, revenue, sir?

T.V. Chowdary: Yes. Yes. Based on the orders in hand, what we are servicing, around INR200 crores is expected from that, the revenue of INR200 crores.

Ayush: Okay. So revenue of INR200 crores from chaffs and flares, sir?

T.V. Chowdary: Yes.

Moderator: Next question is from Varun Jain from Dolat Capital.

Varun Jain: Yes. Sir, just last 2 questions. So AP land, we were -- I think on the last call, you were discussing with the government, what happened there?

T.V. Chowdary: Your pardon, I think there is a background disturbance.

Varun Jain: Sir, AP land, my question was the Andhra Pradesh land, the last one was...

T.V. Chowdary: AP land, you mean...

Varun Jain: Yes.

T.V. Chowdary: You all know the status?

Varun Jain: Yes.

T.V. Chowdary: Okay. Andhra Pradesh government has formulated a policy for defense and ammunition industry in AP, which is the latest development based on our approach to them. So they have -- we -- from that, they have given a choice of 4 different options. We have selected one of the options. And we have also replied them about that.So it is at that status, and we hope that it will progress.

Varun Jain: Okay. Sure. And sir, we do we expect the transition to happen with the Apollo acquisition in December, like we expect a reconstitution of the Board?

T.V. Chowdary: Yes. As per that December is the month we are expecting that it will be completed. And the Board vacancies, we have already intimated to the head.

Moderator: Thank you very much.That was the last question in queue. I would now like to hand the conference over to Mr. T.V. Chowdary for closing comments.

T.V. Chowdary: Yes. Thank you very much for your cooperation and trust on us for the company and its performance. I hope that we'll move forward with your support to a bigger level. Thank you.

Moderator: Thank you very much. On behalf of Premier Explosives Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.