

May 18, 2026

**To,**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
**Trading Symbol: "SOLARINDS"**  
**Through NEAPS**

**To,**  
BSE Limited  
Floor no. 25, PJ Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 532725**  
**Through BSE Listing Center**

**Subject: Transcription of Conference Call with reference to the Audited Financial Results for the quarter and year ended on March 31, 2026, with the Management of the Company.**

Dear Sir/Madam,

Further to our letter dated May 12, 2026 we are forwarding herewith a copy of Transcription of Conference Call hosted by **Motilal Oswal Financial Services Limited**, on **Friday, May 15, 2026 at 5.00 p.m. IST** to discuss the Audited Financial Results of the Company for the quarter and year ended on March 31, 2026 with the Management of the Company.

Kindly take the same on record and acknowledge.

Thanking you

Yours truly,

**For Solar Industries India Limited**

**Khushboo Pasari**  
**Company Secretary &**  
**Compliance Officer**



**Power to Propel**

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

✉ solar@solargroup.com  
🌐 www.solargroup.com  
☎ +91 712 663 4567  
📠 +91 712 663 4578



“Solar Industries India Limited  
Q4 FY26 Earnings Conference Call”

May 15, 2026



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

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

**Moderator:** Ladies and gentlemen, good day and welcome to the Solar Industries Q4 FY26 Earnings Call, hosted by Motilal Oswal Financial Services. 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 this conference call, please signal an operator by pressing star then zero 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. Thank you, and over to you, ma'am.

**Teena Virmani:** Yes, thanks. Good evening, everyone. On behalf of Motilal Oswal Financial Services, we thank the management of Solar Industries to give us an opportunity to host the call. From the management team, we have Mr. Manish Nuwal, Managing Director and CEO; Mr. Suresh Menon, Executive Director; Mr. Milind Deshmukh, Executive Director; Mr. Moneesh Agrawal, Joint CFO and Mrs. Shalinee Mandhana, Joint CFO. Over to you, Mr. Manish for your opening remarks. And after that, we will open the floor for Q&A.

**Shalinee Mandhana:** Thank you, Teena. A very good evening to all our dear stakeholders and well-wishers. My name is Shalinee, and I would like to welcome you all to Solar Industries Fourth Quarter and Yearly Conference Call of FY '26. This call's recording, including the transcript, will be available on the site.

The financial statements, quarterly fact sheet, investor presentation and press releases are all available on the website. To begin with, I would like to remind you all that during this call, we might make projections or other forward-looking statements regarding future events and about the future financial performance.

Please remember that such statements are only predictions. Actual events or results may differ materially, and our website will be updated with all the relevant information from time to time. Now I would request Solar's MD and CEO, Mr. Manish ji Nuwal for his opening remarks on the company's performance, followed by Q&A session. Over to you, sir.

**Manish Nuwal:** Dear esteemed investors, a very good evening. I'm Manish Nuwal, Managing Director and CEO, welcome you all to Solar Industries India Limited Earnings Call for the fourth quarter and financial year ended 31st March 2026. We are happy to report that our company has delivered landmark performance, clocking its highest-ever quarterly and annual sales of INR3,053 crores and INR9,838 crores, respectively.

Despite no growth in domestic mining markets. We have also achieved the highest-ever quarterly EBITDA and PAT at INR870 crores and INR556 crores, registering a growth of 59% and 61% year-on-year and highest-ever quarterly EBITDA and PAT at INR2,750 crores, and INR1,737 crores, registering a growth of 35% each in the year FY '26.

We achieved our EBITDA margins at around 28.5% for this quarter and 27.95% for the whole year. These numbers were propelled by strong sales from international and defense business, relentless focus on our high-value chain products and operational efficiencies. Dear investors, our defense business has nearly doubled.

Delivering outstanding growth with revenue surging 134% in Q4 and 94% for the full year to reach a record high of INR1,008 crores and INR2,634 crores, respectively. The robust sales pipeline, coupled with strong execution capabilities position us well to sustain this momentum, and we should cross defense revenue of INR4,500 crores in FY '27.

Solar's international business has performed very well, and as a result, we registered a growth of 32% year-on-year. Solar's ability in establishing strong relationship with its customers as a trusted partner underscores company's strength in identifying and capitalizing the global opportunities.

Our recent expansions into Northern and Western parts of India, paired with upcoming plants in the East and South India as well, will definitely help us to strengthen our domestic footprint. This expected growth in domestic market is further complemented by our strong momentum in the international business.

Additionally, the defense vertical is steadily maturing into a powerful stand-alone platform, driving deep tech innovations, enabling significant future growth potential. In FY '26, we have delivered 30% revenue growth and surpassed our annual EBITDA guidance. This performance reinforces our confidence in the scalability of our business.

Backed up by a strong order book of INR21,300 crores and robust opportunities across all verticals, we are targeting to achieve a revenue of INR14,000 crores in FY '27, while maintaining current margins. To support these growth plans, the company has invested INR2,700 crores over the last 2 years, and entering into FY '27 with a planned annual capex of INR2,050 crores.

The company has proposed a dividend of INR11 per share for FY '26-'27, up from INR10 per share in the previous year, reflecting confidence in its financial health and commitment to the shareholders. I sincerely thank all our esteemed investors and analysts for joining us today. Thank you for your continued trust and partnership.

Now I will hand over system to Shalinee Mandhana for presenting the financials in detail.

**Shalinee Mandhana:**

Thank you, sir. Coming to the results. We have shared the investor presentation carrying all the necessary information for your perusal. Key highlights for quarter 4 and for year FY '26 are as seen. The consolidated revenue for the quarter is INR3,053 crores versus INR2,167 crores, and for the year, it is INR9,838 crores versus INR7,540 crores.

The percentages of the sector in the customer baskets are as follows: CIL is down in the basket to 9% from 13%. Non-CIL and institutional is at 10% from 14%. Housing and infra is at 15% from 16% in the basket. International business is at 33% from 36% and defense has massively increased to 33% from 20% and has crossed the 4-figure mark reaching INR1,008 crores during the quarter. And in terms of percentage, it is up 134% year-on-year basis.

In the year, the CIL in the basket is down to 9% from 13%. Non-CIL and institutional is at 12% from 15%, housing and infra is at 12% from 15% in the basket. International business is almost similar at 39% from 38% and defense increased magnificently to 27% from 18%. And in number terms, it has almost doubled to INR2,634 crores from INR1,355 crores and up by 94%.

Raw materials. Raw material consumption for the quarter stands at INR1,522 crores versus INR1,178 crores. And at the year, it stands at INR4,894 crores versus INR3,979 crores. The employee cost for the quarter stands at INR253 crores versus INR174 crores. And for the year, it stands at INR845 crores versus INR600 crores.

The other expense for the quarter stands at INR453 crores versus INR275 crores and for the year stands at INR1,477 crores versus INR1,001 crores. EBITDA. We reported highest EBITDA numbers for the quarter at INR870 crores versus INR546 crores. And for the year, the highest EBITDA stands at INR2,750 crores versus INR2,031 crores.

The interest and finance cost stands at INR41 crores versus INR29 crores. And for the year, it stands at INR134 crores versus INR117 crores. Depreciation cost stands at INR71 crores versus INR50 crores for the quarter. And for the year, it stands at INR251 crores versus INR182 crores. Profit before tax stands at INR759 crores versus INR464 crores.

And for the year, it is at INR2,365 crores versus INR1,739 crores. The highest-ever quarterly PAT stands at INR556 crores versus INR346 crores and for the year, it stands at INR1,737 crores versus INR1,288 crores. These were the updates for the quarter and the year. This is all from our side. And now we would be happy to take any questions, comments or suggestions that you may have. Over to you, Teena.

**Teena Virmani:**

We can now open the floor for Q&A.

**Moderator:**

Thank you. We will now begin the question and answer session. Our first question comes from the line of Amit Dixit with Goldman Sachs.

**Amit Dixit:**

Congratulations for a very robust set of numbers and indeed a very strong guidance. I have a couple of questions. The first one is on international business. Now if you look at international business, the growth has been very good this year. Just wanted to get a sense on the new geographies like Zimbabwe that we entered this year and some of -- and what are the other key geographies we might be thinking? Also, what -- I mean what all geographies are we expecting more traction in this year, FY '27? That is my first question, sir?

**Manish Nuwal:**

Thank you, Amit. You are very right that international business is doing quite good. And like I said, in this year, the international business has grown by 32%. And in the next year, which is FY '27, we are expecting apart from defense, domestic and international both should do very good. So as far as new territories are concerned, mainly, we are focusing on African continent, and that's the market where we are expanding every year.

So like I have explained in my previous calls, we have created South Africa as one of the hub for our future expansions. And we are -- we have already set up the facilities apart from South Africa in Zambia, Tanzania, and we have also started Zimbabwe facility. And in the West Africa, we have Nigeria as a base.

And from there, we have started our operations in Ghana. And in this year, we are expecting to start operation in Sierra Leone. And in Turkey, we have a strong base, and we have started Kazakhstan plant. So similarly, we are trying to expand in all those markets, which helps us to

utilize the facilities which we have set up in these major markets. And as far as Southeast Asia is concerned, we have a small facility at Thailand and Indonesia. Australia is also going to start very soon.

**Amit Dixit:**

Great, sir. Very clear. The second question is essentially on defense. Now defense guidance has been -- I mean it is very, very robust after a very good quarter. Now a couple of clarifications or a little bit more color that I would request from you in this regard. Sir, one is about Bhargavastra.

I mean the counter-drone systems have been in favor, I mean, for some time now. So just wanted to get an understanding where we are on that front, if any tests are pending and when can we expect the order? Similarly, the progress on 155 mm shells, where we are with respect to tests and other necessary certifications?

**Manish Nuwal:**

So normally, we would like to avoid all such product-specific questions due to a variety of reasons. But Bhargavastra is a strategic item for us, and we are developing this product from last couple of years. And this product will be one of the very few companies in the world who will be developing such kind of system. So the product development is in the final stage.

But still, such kind of product development takes longer time than what we expect. But definitely, we should be able to complete all the trials in this calendar year. So this is the status of Bhargavastra. And as far as 155 mm products are concerned, we have already started supplying all the raw material intermediates going into this product. Our coupling facility, which will help us to produce the complete 155 mm product, we should be able to finish in next couple of quarters. But definitely, it will take another 3 to 4 months' time, then we will start supplying the complete round of 155 mm.

**Moderator:**

The next question comes from the line of Umesh Raut with Nomura India.

**Umesh Raut:**

Congratulations for a very good set of numbers. Sir, my first question is pertaining to our exports business. If I look at our historical trajectory, I think we have seen stronger growth in between FY '19 to '23, when our business actually grew by almost 3.5x in terms of top line. Then we had almost more of a flattish growth between '23 to '25?

And again, I think it looks like with 32% kind of a growth in '26, growth is looking very stronger on the export side. So I just want to understand how big this opportunity is probably 2, 3 years down the line. Again, can we expect closer to 2, 3x kind of jump in terms of top line for our export business? And to achieve these kind of growth opportunities, what kind of investment that we can expect from you in terms of medium term, both on capacity expansion as well as on client traction side?

**Manish Nuwal:**

Yes. Thank you very much. Yes, you are right that if you look at 2015 number, the export and overseas was around INR400 crores, and that has reached to almost INR800 crores, and there, we hover around for almost 3 to 4 years, right from 2021 to almost -- 2018 till '21, we were in that range of INR800 crores.

And after that, it started picking up. So the point was that during that period, we were setting up the greenfield facilities, qualifying ourselves into the overall mining procurement system. So

that was the key period. And after that, the sales from our exports and overseas has started picking up, especially from 2022. So that was the year when it has reached to INR1,400 crores. And now it has crossed almost INR3,800 crores.

And next year also, we are expecting a growth of around 30%. So we believe that there are plenty of opportunities for us in the international market. But it will be very difficult for us to give any trajectory specifically in numbers of how much multiple we can grow, or how much times we can grow from this base.

But I feel that since international markets are growing at 2% to 3%, but we expect that volume terms, we should be able to grow comfortably at around 10%. And in value terms, we should grow at around 15%. But this year, definitely, because of the rise in commodity prices will help us to have more top line. So that's why we are bullish and for the next year, we are expecting a growth of around 30%.

**Umesh Raut:** Got it, sir. Sir, just one clarification. If you can give us some understanding about market share that you have in key markets in export region?

**Manish Nuwal:** As of now, we don't have that kind of visibility.

**Umesh Raut:** Okay. Sir, my second question is, if I exclude your target growth on exports and defense side, domestic looks like is expected to see about 35% kind of growth for '27, which is more of an implied growth from your guidance. So is it on the account of purely low base where '26 was also impacted year from the monsoon? And apart from that, probably higher traction on infra and coal volume side that you are expecting in '27?

**Manish Nuwal:** Yes. So for the next year, like why we have mentioned that we are targeting INR14,000 crores revenue, and if you take the defense out of that total number, then it is around INR9,500 crores. And like I said, the domestic and international combined together, we should be able to grow plus 30%. So out of this 30%, 32% or 33% growth, we expect that 10% to 15% should come from volume growth and around 20% -- 18% to 20% should come from the price rise.

So that is mainly because of the impact of the higher crude or gas prices on the down -- upstream products or downstream lines. As far as the demand, the domestic market is concerned, last year, it was a totally flat growth market or you can say the OB removal in Coal India, Singareni and private coal mines combined together was on a negative side.

But despite of that, we managed a decent growth of around 4% in value terms. And this year, we expect that because of the pressure in the market where people would like to shift from the diesel, petrol or generated products to the electricity-based products. So that will definitely help the growth in the coal mining sector. And since last year was the bottom-out kind of situation for OB removal section. So this year, we expect the demand should pick up.

**Umesh Raut:** Understood. Understood. Sir, my last question on the competition side. We are hearing about probable entry of Kalyani Group into explosive business. So any kind of thought process here? I mean, do you see incremental competition because of this? And especially, if you look at, I think, defense because they were already present in this business in form of guns and missiles,

probably. Any kind of colour over here in terms of competitive intensity you are seeing increasing in the domestic market?

**Manish Nuwal:** So the first point is, definitely, I would not like to comment on the competition side or competitive, but it's a matter of fact that Solar has risen its base from 1996 where it was a small player in the whole explosive market. And we have competed with the world number 1, number 2 in the market and we have increased our presence.

So from competition side, we are not afraid from anyone. But market opportunities are immense, where everybody will have its own pie. We cannot say that we will have 100% market share, and that is not our target also. And the way we are expanding, it is not the only product which we are working into. We are not a hardware company also. We are developing energetic products. We are expanding our technology footprints and going to offer many advanced technology solutions for the border security.

**Moderator:** The next question comes from the line of Vikas Singh from ICICI Securities.

**Vikas Singh:** Congratulations on a very good set of numbers despite challenges. Sir, my first question pertains to since our defense mix is improving in the overall sales, while we are still getting the guidance -- margin guidance kind of an impact versus last year. So is it some of the items where the cost inflation pass on would be difficult and that's why overall margins has failed? Or are we traditionally doing a conservative estimate at this point of time?

**Manish Nuwal:** So as far as EBITDA margins are concerned, you are aware that prices of all the commodities has gone up and definitely passing on the same increase sometimes is difficult. But we have increased the prices, and there are rise and fall calculations already in place in our contracts. So that will take care of the actual price rise. But if you look into the overall EBITDA margin, definitely, there will be some, little bit impact. But since our defense is picking up, international is also doing very good. So we should be able to maintain the current EBITDA margins.

**Vikas Singh:** Noted sir. Sir, my second question pertains to the domestic explosive market. Obviously, we have added a lot of capacities and eyeing a market share gain. Is it basically through the new products because segments remain the same or the user industries are limited in a way, and none of them are growing at 10% or 12%. So just wanted to understand this market share gain strategy, how we are actually targeting that?

**Manish Nuwal:** So it is not a straight away market gaining strategy. Over the last, say, 10, 12 years, we were expanding our facilities at our core plant, which is at Nagpur, which makes package explosives and initiating systems. But as we have become a global player, the capacity utilization level has gone up. At the same time, if you look into the logistics cost, which comes on the explosives, it is a wise step for us to expand outside Nagpur. That's why we have acquired a company in Northern part of India.

At the same time, we have just almost finished the mega expansion in Western part of India. And similarly, we are going to expand our base in Orissa and Telangana markets, Andhra Pradesh. So this is a key reason. Second is, as you are near to the customer, definitely gaining

or servicing the customer is always better. And that helps us to grow or grab the market growth in those markets. So that's the key point.

**Vikas Singh:** Noted sir. Sir, just one last question. In terms of this quarter, had we had any inventory gains in our overall numbers, sir, or if it's the natural kind of the margins which we were expecting?

**Manish Nuwal:** So definitely, whenever prices goes up, we have inventories like in this quarter, our inventory was more than what we normally carry due to a variety of reasons. And definitely, we will have inventory gain in the coming quarters. But at the same time, this is very normal for our kind of industry.

And since price goes up by, example, \$200, but you will get only on the price escalation based only for, say, 60% of the total increase. So that will take care of only the price increase. But there are certain contracts where we can pass on after a quarter. So those kind of situation, we can easily absorb with having such kind of inventory level. So definitely, we are in a very good position to absorb these kind of shocks.

**Vikas Singh:** Noted, sir. And sir, next year, capex, if we can split between defense versus nondefense explosives, that INR2,000 crores plus capex?

**Manish Nuwal:** Like we always say that for us, our business is one. And next year, we are going to invest around INR2,050 crores, and we always channelize the capex programs based on the priority and the market opportunity available to us.

**Moderator:** The next question comes from the line of Dipen Vakil with PhillipCapital.

**Dipen Vakil:** Congratulations on a great execution. Sir, my first question is, sir, can you help us with the order book breakup between defense and nondefense for the INR21,300 crores order book? And what are the major orders which we can expect in the near future? Any highlight on that?

**Manish Nuwal:** Yes. Out of the total INR21,000 crores of order book, defense is around INR18,000 crores, and nondefense is around INR3,000 crores. And out of this total defense INR18,000 crores order book and mainly the biggest order was from Pinaka and rest all are small, small, raw material intermediate goods for the Indian market.

And we have also received plenty of orders from the international markets and as far as new orders are coming, yes, we are in final stages of receiving orders for the similar products. And we are also expecting orders from Pinaka series of products that is in the discussion stage. We are in negotiation, but that takes time.

**Dipen Vakil:** Got it, sir. Sir, my second question is, I want to understand the new product and development, which are happening at Solar. So considering that a lot of -- so can you help us understand which are the new products which are on the advanced stages of finalization in terms of development and can come into your product portfolio soon and which are in the early stages?

**Manish Nuwal:** So like I said, it is not wise on our part to share the program-wise progress and status. But definitely, the products on which we are working very closely and which are in the final stages,

is one of them is Bhargavastra, which is a counter-drone product. There are multiple options within the loitering ammunition. Those are also in the pipeline.

Apart from these two, like I said, 155 mm complete round of ammunition, that is also in the last stage of complete trials. So once we have finished, like I said, we have already started making the propellants for these products, which is large caliber ammunitions. Now we are going to make a complete round and supply for the qualification.

So these are the key products apart from many others, which are in the design and development part and that is not good on us to explain the exact status for each product. You can also see DRDO is developing many of the products, and we have also partnered with those programs. But these program takes time. And we will definitely share the progress on key milestones.

**Dipen Vakil:** Got it, sir. Sir, last small follow-up. Sir, you had like medium caliber ammunition facility you had recently commissioned. So is it operational now or we are still awaiting some certification or something. So can you share an update on that?

**Manish Nuwal:** That is already commissioned, and we are starting supplying the products for qualification. And once we qualify, we will definitely receive orders for those products.

**Moderator:** The next question comes from the line of Bharat Shah with BCS Capital Ideas.

**Bharat Shah:** Hearty, hearty congratulations. Once again, really standard defining performance. Hearty congratulations to you and the team.

**Manish Nuwal:** Thank you very much, sir.

**Bharat Shah:** Over a dozen-odd years that I've known you in a very quiet and unassuming way from virtually a limited product in limited geographies, we have built a business, which is multi-sector, multi-geography, multi-products, and made it brick by brick a very resilient and strong business. So great credit to the way the business has been built over a period of time.

I remember 10 years back when defense business seeds were being laid and there was nothing on horizon and how painstakingly efforts have been put to build the business where it is today. So clearly, kudos to you and the entire Solar team. Just one -- two questions.

Last year, if you see the financial year '25, '26, working capital is sucked away almost about INR1,600 crores. And in the year prior to that, working capital actually released about INR800 crores. So from the cash flow, operational cash flow, almost a swing of INR2,400 crores is being sucked away from the operational cash flow in the '25, '26. Any comments on that?

**Manish Nuwal:** First of all, thank you very much, Bharat bhai, for your kind appreciation. And definitely, in fact, it's a responsibility of every citizen and every company to work towards our national security and contribute for the country's prosperity and progress. So thank you very much, sir. And as far as your working capital question, Shalinee will respond to that. Just a minute, sir.

**Shalinee Mandhana:** Sir, the working capital days had been -- in this year, it had been hovering around 90 to 100 days till quarter 3. But in quarter 4, so the working capital days have been increased primarily due to

higher inventory levels. They were mainly done to build them and mitigate the risk arising from geopolitical uncertainties.

And to address the uncertainties and maintain supply chain continuity have been critical. And as Manish ji had answered in the last call, so obviously, the inventory levels will help us going forward. So as to it won't disturb the revenues going ahead as well as the same will help in generating the margins. And as...

**Bharat Shah:** Yes. Sorry, please go ahead.

**Shalinee Mandhana:** Yes. As the geopolitical situation stabilizes, we anticipate normalization in the working capital limits over time, maybe in the next 2 quarters.

**Bharat Shah:** Sure. So this was a deliberate and strategic decision. It is not accidental.

**Shalinee Mandhana:** Yes, sir. Correct.

**Bharat Shah:** Right. And second, if I see contribution of subsidiaries to the earnings, consolidated bottom line. I'm a bit intrigued by that. If you see our consolidated earnings for last year, it has been about INR185 compared to INR134 last year, year '25, of which subsidiaries have contributed INR50 in the current year compared to INR45 in the year preceding.

So subsidiaries barely added to the consolidated bottom line, which considering our export and international presence, I'm a bit surprised that how subsidiaries have made relatedly more muted contribution. Of course, in the fourth quarter, it is dramatically improved where INR11 had come contribution of subsidiaries to the fourth quarter results last year, which has shot up to INR19 in the current year. But really in the entirety, INR45 earnings to INR50 earnings of the subsidiaries, I'm a bit surprised by that.

**Manish Nuwal:** So sir, in the first half of this year, since the defense business because defense -- our Solar Defense is a subsidiary of Solar Industries and our international business are also subsidiaries. So if you look at the total results, definitely in the first 6 months, the results from the defense section as well as the international as far as margins are concerned were subdued and it started improving from Q3.

And in Q4 those all started giving very good results. So that's the key factor. And now onwards, we believe that the subsidiary level, whether it is in India or overseas, all will start delivering very good performance. And that's why despite of a very high base of raw material prices, which we are expecting in the coming financial year, we are pretty confident that we should be able to achieve the current levels of EBITDA margins.

If you look at the 3, 4 years back period, when the raw material prices has increased by 50%, 60%, 70%, at those times, our EBITDA margins went down by around 2% to 3%. So this time, we are confident that we should be able to manage this situation with the help of improved defense as well as international business.

- Bharat Shah:** Sure. No, understood, which means basically volatile currencies and volatile geographies must have taken some part of the earnings, I suppose, in the last year and that you expect it to be reversed, right?
- Manish Nuwal:** Absolutely, sir. That is the situation in all these markets. Sometimes there is a lack of payment, sometimes we have to buy at a higher price. But frankly speaking, all such kind of uncertainties -- and if you handle it well, converts into an opportunity, and we like all these things. So in a nutshell, sir, overall as a business, if you are able to achieve around 27%, 28% of EBITDA margin, despite of all the current crisis, it is all because of the efforts which we have taken on all the fronts.
- Bharat Shah:** Absolutely. The record is there to show it fully what you are seeing. So remarkable, remarkable one. And once again, hearty congratulations.
- Moderator:** The next question comes from the line of Sanjeev Zarbade with Antique Stock Broking.
- Sanjeev Zarbade** Sir, our exports business has remained largely flattish on a sequential basis. So are you seeing any headwinds on account of the developments in the West Asia regarding freight and logistics? And would it impact similar growth in Q1?
- Manish Nuwal:** In the Q4, the revenue from international is around INR1,000 crores, and last quarter also, it was in a similar range. So we expect improved performance even more than these levels in the coming quarters.
- Sanjeev Zarbade** And sir, my second question was regarding the impact of the commodity prices. And of course, we have taken some price increases. So -- and I think from our past interactions, I think the benefit of price increase comes with a lag. So is it possible that we might see some impact on margins in Q1? And then maybe in Q2, there could be some recoup of the margins?
- Manish Nuwal:** So we run business as a whole, and we don't wish on quarter-to-quarter basis. So what guidance we have given, we are pretty optimistic that we should be able to achieve that.
- Sanjeev Zarbade** And sir, thirdly, because of the increase in prices of ammonium nitrate, would there be any demand impact in the sense that buyers might wait for some time to prices to cool off and then start buying the high?
- Manish Nuwal:** It is too early to comment on this because the impact of very high prices of commodities killing the demand. We need to wait for some more time, get the clarity and the response of the people who are going to consume these products. But by and large, we are -- we do feel that there can be a demand contraction for some couple of months. But by and large, on an annual basis, I don't see that.
- Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.
- Shalinee Mandhana:** Hello. We thank Motilal and Chorus Call for the call and all the investors for taking the call. Thank you.

**Moderator:** Thank you, ma'am. Ladies and gentlemen, on behalf of Motilal Oswal Financial Services Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.