**Exicom Tele-Systems Limited**
Plot No. 38, Institutional Area, Sector-32,
Gurugram, Haryana – 122 001, India
Tel : 0124 – 6615200

**Date: August 12, 2026**

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**RE:** **Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

**Subject:** **Transcript of the Investors'/Analyst Conference Call held on August 10, 2026, on the Unaudited Financial Results of the Company for the quarter ended June 30, 2026 of Financial Year 2026-27**

Dear Sir/Madam,

This is further to our earlier announcement dated August 4, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, please find enclosed the Transcript of the Investors'/Analyst Conference Call held on Monday, August 10, 2026 at 4:00 P.M. (IST).

The conference call was organized to discuss the unaudited financial results of the Company for the quarter ended June 30, 2026 of the Financial Year 2026-27, which were considered and approved by the Audit Committee and the Board of Directors at their respective meetings held on August 10, 2026.

The aforesaid transcript is also being uploaded on the website of the Company at www.exicom.com, in compliance with the applicable provisions of the SEBI Listing Regulations.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2026.08.12 16:17:47 +05'30'

**Sangeeta Karnatak**
Company Secretary & Compliance Officer

**Encl:** Transcript of the Investors'/Analyst Conference Call

“Exicom Tele-Systems Limited

Q1 FY27 Earnings Conference Call”

August 10, 2026

**MANAGEMENT:** **MR. ANANT NAHATA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – EXICOM TELE-SYSTEMS LIMITED**
**MR. SHIRAZ KHANNA – CHIEF FINANCIAL OFFICER – EXICOM TELE-SYSTEMS LIMITED**

**MODERATOR:** **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Exicom Tele-Systems Q1 FY27 Earnings Conference Call, hosted by Monarch Networth Capital 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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

This conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not guarantees of future performance and may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Rahul Dani. Thank you, and over to you.

**Rahul Dani:** Thank you, Ananya. Good afternoon, everyone. On behalf of Monarch Networth Capital, it's my pleasure to host the senior management of Exicom Tele-Systems. We have with us Mr. Anant Nahata, Managing Director and CEO of the company; and we have Mr. Shiraz Khanna, CFO of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

**Anant Nahata:** Thank you, Rahul. Good evening, dear shareholders. This is Anant Nahata, CEO of the company. Let me take you through briefly the results of quarter 1 fiscal '27, and the management presentation.

So the overall performance on a stand-alone revenue rose by 57% year-on-year to INR237 crores and our EBITDA more than doubled to INR21 crores lifting the EBITDA margins to 8.8%. On a consolidated basis, revenue grew 61% to about INR331 crores and the EBITDA loss narrowed from almost INR40 crores in the previous -- in the quarter last year to about INR22.5 crores loss in the current quarter.

I understand that while we grew our revenue, but the profitability is still not in black, but my confidence comes from what both the businesses delivered and won, which is more customers, so today, we stand with a much more diversified customer base compared to any other previous quarters before, more geographies with the focus on exports, and a very strong order book, and commitments from our entire organization which can deliver a strong result through fiscal '27.

On Tritium side, which is a big investment of ours in a DC fast charging company based out of the U.S. for the first time, the bookings passed north of USD20 million. It used to be in the range of USD10 million every quarter. So the bookings have doubled, so have the revenue to about USD10 million last quarter and -- sorry, USD10 million this quarter.

We are in a phase where our latest products, including TRI-FLEX, DC-FLEX, GRID-FLEX are being put under trial by various customers, and these trials are in mid-stages to advanced stages, which will be unlocking double-digit, large million dollar order through the course of 2027 -- through the course to deliver in 2027.

Next page. Exicom is a company in the middle of energy transition. We operate in telecom. We operate in battery energy storage systems, which connects renewable energy to the point of consumption. We operate in electric mobility via our EV charging business. And there are a few megatrends which are driving this change.

There is new technology, which is being invested upon, particularly to do with electrification across grid as well as electric mobility. There is increasing fuel prices due to geopolitical situation as well as supply chain disruptions. Countries are prioritizing energy security -- countries are shifting away from fossil fuel for achieving energy security.

On the telecom side, there is huge rise in data traffic moving towards 5G networks and taking telecoms -- high-speed telecom communication to underserved regions across the world. For example, in India, high-speed communication is being taken to Panchayats and smaller towns, which were not connected with high-speed Internet earlier. And these megatrends are driving the change in our business and the near-term outlook of our business.

Now moving to business update in Critical Power segment. In Critical Power, we achieved a revenue of INR177 crores, which was 73% higher than quarter 1 fiscal '26. On a sequential basis, the revenue dropped by 11%, which happens as in most of the industrial business, Q4 tends to be the strongest quarter as customers look to scale deployments and exhaust their budgets. The key highlights of quarter 1 were across different categories of customers.

In the private sector, where we work with India's leading telcos as well as tower companies, we entered into supply agreement for power systems and batteries with one of the largest tower companies, and this is going to be a continuous business. Not much of this business was done in Q1, but the business engagement was inked, and this is going to show results in the subsequent quarters.

We also secured large DC power systems order from a leading Indian telco worth INR85 crores and more of these will follow in subsequent quarters. Some of these large orders, the margins were offset by a rise in forex and commodity prices. But due to large volumes, we were able to offset some of these cost increases.

On government side, we are supplying to system integrators to execute one of the most ambitious fiber connectivity projects by Government of India, which is BharatNet. We supply multiple products in this project, including smart enclosures, hybrid power systems powered by solar and lithium-ion batteries.

We have a 60% share of business in this project based on the system integrators we are working with. And while due to monsoons, the project was slightly slow, but we are still delivering the number of systems, which is making this to be one of our highest revenue contributors in quarter 1 and even going forward.

In terms of exports, our key markets of Africa, Middle East, and Southeast Asia delivered export sales of roughly INR15 crores in the quarter, which is about 8% of our overall sales in critical power. And there has been some good new order booking, which makes us hopeful of better-than-expected export sales in FY27. Our target is to get the export sales to nearly double of 8%, which was achieved this quarter to roughly about 15% of critical power sales in a year.

Not just some of the big tower companies and telcos, we also added multiple small customers in the long tail list for their DC power systems requirement and had more than 10 BESS deployment in the commercial industrial sector, which is giving us good operating know-how and ability to scale up this business in second half of fiscal '27.

Our order book as of today stands at roughly INR1,000 crores in critical power, which gives us long-term visibility to be able to execute and optimize our operations in a way which expands margin to the maximum possible.

A few key future opportunities on the next slide. So in quarter 2, we have already won some more orders in the DC power system and battery space. These are from the customer where we had some wins in Q1, and further expanded our order intake in quarter 2.

In BharatNet, ambitious government program that I was talking about, we already have INR700 crores of open orders, which is going to be then followed by almost INR800 crores service order over the next 10 years. Our target is our strong execution here.

We also won Phase 2 of BSNL-led program to put telecom infrastructure in some of the underserved border -- Indian border regions. These are again awarded to large system integrators with whom they are tying up for business. We expect almost 2,000 sites, 2,000 towers to be allocated to Exicom based on the conversations we are having with a contract value of somewhere between INR90 crores to INR100 crores.

And as I mentioned before, with India's 2 top tower companies with one of them, we have already started supplying batteries and power system on large scale, which effect of which you will see in our revenues in quarter 2 and onwards.

And from quarter 4, we also expect to start supplying lithium-ion batteries to a large tower companies. That's most of -- that will only come in the last quarter of the current financial year. So point is on a strong order book, we see momentum towards order booking in current quarter as well as quarter 3 and quarter 4 to keep the pipeline quite robust.

In Critical Power, there are 5 forces which are redefining how operators buy site power. This is the next slide. So first, 5G BTS stations are much heavier loads and they demand modular and expandable field power. So the system has to be very modular in terms of putting more power in it or connecting it to solar and we design system, keeping this architecture in mind.

The second main force is battery technology changing from lead acid to intelligent lithium where Exicom plays a major role. Third is grid and generator-based energy is being converted to hybrid energy. Telecom sites are increasingly being powered by grid, solar, batteries, and a little bit of generator. Lastly, instead of treating telecom site as a passive site, which spurts out alarms in case things are not working correctly. That is transitioning to intelligent fleet management.

So there are so many sensors at the site, so do our products, which send a lot of data both to the network operating center and to the cloud to not just give alarms, but to predict to do preventive maintenance and enable fewer site visits. So every product that we make has to have this connected intelligence to be able to serve the modern telcos. And that's where the first growth vector for us comes from.

It is to selling to global telcos and towercos with this connected intelligence. In terms of current progress, we are well positioned here. Overall revenue is on track. As I explained, large orders from public and private sector in India are received, pace of exports has to increase. As I mentioned, right now, exports are about 8% of our revenue, which we want to increase to 15% within this financial year.

The second growth vector is BESS. Again, for our shareholders, we are in commercial industrial BESS system, which are usually 0.5 megawatt hour or smaller. I mean they can be bigger, but most of the deployments are under 0.5 megawatt hour. We are not operating in utility scale BESS. And the reason is that in solar plus storage for some of these commercial industrial areas, there is ROI viability, there is volume, and we are solving the real customer pain point of wherever they are trying to deploy the storage solutions.

Today, we have about 15 megawatt hours of orders in hand, which are worth roughly INR20 crores and another INR45 crores or 34 megawatt hours of orders in advanced pipeline. There has been some disruption of supply chain, especially in the battery materials and the battery-linked commodity pricing. But those have settled down now and regular supply chain is getting started, which will allow us to execute a lot of this backlog. And third exports, I already spoke about.

Next page is starting of our EV charging business segment. So on Page 11, what the data shows is that industry is at a pivotal point in EV charging. For the first time, we had nearly 31,000 registrations of passenger cars, which is the highest number till date. That has resulting of a lot of new launches across Maruti, Tata, Mahindra, some of the luxury carmakers. There were launches in the commercial vehicle segment, especially in the smaller form factor SUVs.

And there were also intense participation in EV charging infrastructure deployment by companies such as Mahindra, Maruti, and VinFast. Because of all that, our stand-alone revenues grew 15% from INR53 crores to about INR61 crores. Sequentially, it was a dip. Again, quarter 4 is not comparable to quarter 1. But some of the infrastructure build-out follows the car registration, and we are hopeful for continued growth in this segment based on overall vehicle sales that the industry is seeing.

Another industry slide on Page number 12. In terms of passenger EV in Q1, there were 85,000 -- almost 86,000 registration, about 1,400 for buses and 6,500 for goods carriers. And this means that Exicom from its customers will have continued demand for AC charger orders, not just from the OEMs, but even from e-commerce channels as well.

And this is our standard product, which we obviously continue to evolve based on technology from time to time, but it's a high-scale manufacturing product, which we supply to India's top

OEMs. Rise of goods carriers and electric buses also means we will have increased demand for high-power chargers such as 240 kilowatt -- 180 or 240 kilowatts. This industry dynamics, favorable dynamics are being shaped by good policies. There are multiple states, cities, which have notified mandatory EV-ready apartments to be there to get certificate of occupation.

Delhi has outlaid a 4-year INR15,000 crores EV policy to put in almost 30,000-plus EV charging points. Again, these are not just for cars. These are for 2-wheelers, 3-wheelers as well. Also, any OEM dealer must have an EV charging station now. Earlier, it was their choice, but now they must have. And PM E-DRIVE continues to sanction money for electric buses and EV charging infrastructure for buses. Again, all this means there will be enhanced spending on the EV charging infrastructure, both from government and private players.

In terms of key highlights for Exicom in quarter 1 FY27, we secured 100% share of business for a leading international 7 -- brand for wallbox chargers -- home chargers. We renewed our agreement with a leading truck OEM for portable chargers. And we also launched a charger with a 2-wheeler company as well -- fast chargers with a 2-wheeler company as well.

We continue to focus on an innovation and our new products include Slim Series chargers. These are for very dense spaces where there is not a lot of space to put bigger chargers. We have packed a lot of power into a small form factor and also put in innovative technology, which can allow these the chargers to share power that is called ring topology.

A lot of our customers are liking this and because of this differentiation, giving us added orders. In terms of our network and growth and our relationship with the CPOs, we've added 15 new network operators in terms of order intake in Q1 and have an order book of almost close to 180 DC chargers, which will continue until October '26, right? And not just in India, but Exicom is strong -- is steadily focusing on exports for EV chargers. So we won orders from 10 new countries.

A lot of these are pilot orders and after pilot, we'll move to scale. But today, we have an order book of almost INR200 crores for our AC/DC chargers in India, including exports of about USD2 million. And I think this will be the first year where export will be a sizable part of revenue to -- as a percentage. I don't want to comment on the target at this point, but our effort is to be in the similar range in terms of percentage of sales of exports on EV charger, as I mentioned, in critical power.

In Tritium, there is a momentum shift in demand. As I mentioned, the bookings are close to USD21 million this quarter, and you can see this is twice as big as the quarters before and the sales is roughly USD10.5 million. This will -- this backlog will help in continued sales growth over the coming quarters. As far as Tritium is concerned, our focus is on strategic customers.

On the left, you see our new products being tried by Fortune 100 companies in area of EV charging network and fleet. And if these trials are successful, Tritium can be awarded more than USD20 million to USD30 million contract for calendar '27. Similarly, we have a new product called GRID-FLEX, which comes out from the same platform of TRI-FLEX, but it's a bidirectional inverter to connect microgrids or provide even EV charging as well. This is also being delivered and being tried at a hyperscale customer and subject to successful trials can be expected to be awarded for USD20 million of contract for CY27.

So overall, engineering efforts for the past 2 years has created a strong pipeline with strategic customers and focus is to secure a majority of the orders that we want to execute in CY27 within calendar '26. That will put Tritium in a very different trajectory. Yes, it took longer for the turnaround, but we see not just green shoots, but we see the momentum and ability to scale to large revenue, triple-digit million revenue based on these products that we have developed and the customer engagements that we have currently. Thank you. Thank you, dear shareholders.

And with that, I would like to pass to Shiraz Khanna, our CFO, for a quick update on the financials.

**Shiraz Khanna:** Thank you so much, Anant, and good evening, everyone. I will take you through the financial performance of the quarter in more detail, and then we will open those for the question and answers.

In terms of stand-alone, as Anant had mentioned, stand-alone revenue for Q1 came in at INR236.8 crores against INR150.7 crores done in the previous year same quarter. This is a substantial 57% growth year-on-year. While it is a little lower as compared to the previous quarter, which is quarter 4 of last year by 16%, which is in line with our usual seasonality of our business where Q4 tends to be the strongest quarter of the year.

Charge point operators, OEMs tend to utilize their budgets and new budgets are taking time to be formalized in Q1. So this is a normal phenomenon. Within the stand-alone book, Critical Power grew by 80% year-on-year to INR176 crores and EV grew by 15% year-on-year to INR61 crores. Critical Power was the standout, driven by execution of the new telecom and the government orders we won over the last 2 quarters.

Stand-alone gross margins for Q1 stood at 29.1%, which is 2% above the previous quarter, which is Q4 of last year on better pricing and customer mix in both the segments. On a year-on-year basis, gross margin was down by about 3.6%, primarily on account of the U.S.-led input cost pressure, partially offset by the favorable segment mix that we had.

Stand-alone EBITDA came in at INR20.9 crores, which is -- with a margin of 8.8% margin. This is 137% growth over the same quarter last year, which is quite phenomenal. I mean, in the terms of -- which is INR8.8 crores from INR8.8 crores at 5.8% last year, this has really grown up this time. The fixed cost was challenging of INR8.7 crores year-on-year, and I'll come back more on this in a moment. But the operating leverage on higher revenue and richer mix more than absorbed the increase.

Stand-alone PAT stood at INR4.9 crores at 2.1% margin, far better and a meaningful turnaround from the last year same time in first quarter last year, where we had reported actually a little bit of loss because of exceptional items. Depreciation has gone up this year, INR10.3 crores we have. This is primarily because of post Hyderabad plant was commissioned, and this is flowing into P&L. Other income was a little lower than last year year-on-year, primarily because the IPO funds which were put in FD have now got utilized and the interest now has been stopped because the funds were utilized to get the plant constructed and completed.

Moving on to consolidated financials. On a consolidated basis, the revenue of Q1 was INR331.1 crores, which is a good 61% increase year-on-year as compared to the last year same quarter. Critical Power grew by 73% and EV grew by 50% on a consolidated basis. Tritium delivered its second consecutive quarter of above INR10 million per quarter of revenue.

Consolidated margins was 31.7%, broadly stable as compared to the last quarter of last year. On a year-to-year basis, consolidated gross margin was lower. That is primarily largely because of Tritium mix effect as margin normalized with fresh inventory purchases coming through this year.

Consolidated EBITDA loss narrowed, as Anant mentioned, down to INR21.9 crores at a 6.6% margin negative. However, it much improved from the previous year INR38.6 crores negative that we had. This is a very meaningful and year-on-year improvement driven by better sales at both the stand-alone and Tritium level, partially offset by the lower gross margins and higher fixed costs.

The PAT again has shown improvement from the loss of INR83.1 crores, now down to INR73.6 crores loss, so which we are seeing a healthy improvement happening. I mentioned about Hyderabad plant in a few places in my address to you. And Hyderabad plant, as we mentioned, since it's showing up in a few places, we shared in financial year '26 that it had got commissioned and plant became operational in Q4 financial year '26 and now it's fully into production in Q1.

This has 2 visible impacts on P&L. First, depreciation is stepping in. Stand-alone depreciation is about 67% higher year-on-year and consolidated, it is higher by 57%. Secondly, the running and running of the Gurgaon and the Hyderabad plant were in parallel during this transition phase, which is additionally approximately INR8.7 crores to our fixed cost while the transition is happening. This is a planned and time-bound investment.

The Hyderabad facility gives us 3x production capability and capacity, positioning us to better deliver the INR1,400 crores order book that we have and critically serving the demand pipeline that we built for the year -- financial year '27 and beyond. We expect the parallel run costs to phase out as Gurgaon transition completes over the coming quarters. The working capital, again, is the lifeline for any organization.

And turning to the balance sheet, I want to walk you through the working capital dynamics that you will see in the numbers. Inventory with Hyderabad and Gurgaon plant running in parallel, we have a temporary built-up inventory both -- in both the facilities. This is by design. We are stocking up both plants to ensure production continuously happens during this transition and to be ready for Q3 and Q4 book orders. We expect this to normalize as the transition stabilizes.

Secondly, receivables, account receivable is elevated, but this is a direct function of a sharp revenue increase that we've had in Q1 revenue going up by 57% on a year-on-year basis and

61% on a consolidation basis. Collections quality remained healthy and the aging profile is intact.

Third, debt and liquidity. Consolidated debt stood at about INR370 crores as on 30 June '26. Our debt coverage ratios remain well within the comfortable range. Our liquidity indicators are healthy, and we have adequate headroom to fund both growth investment and working capital life cycle. We are managing the balance sheet with a lot of good discipline.

So with this, I think a consolidated book order of INR1,400 crores plus as on 30 of June, a record high sales and Tritium also looking up in terms of increased booking. We look forward to the next quarters with a positive intent.

Thank you so much, and back to you, Rahul, for questions answers.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Taksh Gaur from Brighter Mind Asset Management.

**Taksh Gaur:** You were at consolidated EBITDA breakeven in Q4, but have moved back to INR22 crores EBITDA loss in Q1 despite 61% Y-o-Y growth. So I want to understand that what are the key drivers of the sequential margin deterioration? And how quickly do we expect to return to EBITDA breakeven? That's my first question, sir.

**Anant Nahata:** So thank you for your question. You're right. Last quarter, we did have EBITDA breakeven owing to -- partly it was quarter 4, which usually is the highest revenue quarter for us. So in that light, the EBITDA on the Indian business was much higher than in Q1.

And in Tritium also was slightly higher, not because of sales, but because when we acquired the company, we had access to a decent bit of low-cost inventory, which over time, as we continue to sell has eroded. So that made the margin for Tritium, we were earlier enjoying unreasonably high margins to now still good margin, but not as high as we were enjoying earlier. So a combination of that resulted in a INR22 crores EBITDA loss.

However, based on the order book that Tritium has today, based on the order book that Exicom has today, I still expect Tritium EBITDA breakeven in quarter 4 '27. But on a consolidated basis, the breakeven may be over the next 2 quarters itself. I can't specify whether quarter 2 or 3. But on a consolidated basis, it will be breakeven in quarter 2 and on Tritium level by quarter 4, '27.

**Taksh Gaur:** So on a follow-up question, Tritium's order intake doubled to USD20.8 million in Q1. So when do you expect these orders to start converting into revenue? And does the order pipeline give you confidence in achieving the guided 3x revenue growth and EBITDA breakeven by Q4 FY27 that you have guided in the last con call?

**Anant Nahata:** Yes. So now, we are confident of that. As I mentioned, there are 2 types of growth levers happening at Tritium. Number one, the current backlog of orders is quite significant. It is USD20 million. And that just -- that was the backlog on 1st July. That doesn't mean there is not going to be more order booking as time progresses. Also, there are some large strategic opportunities.

These are large double-digit million numbers of revenue, which we are hoping to convert through this calendar year into commercial contracts, which can be started executing, which will be started -- which will be, which will be executed beginning calendar '27, first quarter, right? So based on both 3 things, the order backlog that we have, the pace of order book which we continue to build and some of these large strategic wins, I'm sure that we will have 3x revenue growth compared to last year as well as EBITDA breakeven in quarter 4, '27.

**Taksh Gaur:** Sir, my last question, with the Hyderabad plant now operational, what is the current capacity utilization? And where do you expect it to reach in FY27?

**Anant Nahata:** So the Hyderabad plant was built for a much larger capacity, for example, 2x of the AC charging capacity that we had, nearly 4,000 DC chargers. The infrastructure was built, and we keep adding plant and machinery and lines as and when required. We are seeing a surge in demand in AC chargers because of higher vehicle registration in passenger as well as commercial segment. So we have just ordered another line for AC chargers.

So our -- in my view, our AC charger production run rate -- monthly run rate will almost grow by 50% in the next 3 months because of the demand. Overall, capacity utilization, I see on the DC charging to be about 65% because that's a heavier machinery and it's not a mass manufacturing product.

On AC charger, I see close to 100%. On DC power system line, I see close to between 90% and 100%. And on our PCBA lines, which manufactures all the critical PCB assemblies that we design and develop, I see utilization close to 100% and same in batteries as well.

So with the current plant and machinery capacity that we have put in most of the product lines, we are close to between 90% and 100% utilization for DC charger, it was never meant to be 100% utilization because of the way that product sells, that's about maybe 65%. But this does not prohibit us from expanding and adding new capacities.

Some of the challenges today is not capacity, it's supply chain disruption. The geopolitical situation has caused supply chain disruption in semiconductors, anything plastic related, anything copper related has become very expensive. So those disruptions impact availability of material, and that's why sometimes don't allow us to fully use our capacity. But our teams have been aggressively working on all those challenges. And I think we have been able to sort out most of them better than our peers.

**Moderator:** The next question is from the line of Suraj C from Vijit Global Securities.

**Suraj C:** I had a few questions. So firstly, to start with in the EV charger segment, just wanted to understand a couple of things. First is revenue mix, let's say, after 2 years between critical power and EV. Secondly, also wanted to understand that what is the kind of growth you're expecting in EV chargers stand-alone as well as in Tritium in coming years?

And sir, lastly, you just said that the capacity utilization was 2x -- the capacity utilization or the capacity expansion is 2x of what the current capacity is. But as I could see in the annual report, you went from 42,000 AC chargers to 222,000. So is there any confusion on my side?

**Anant Nahata:** Yes. So okay, I remember first of your questions. But on the EV charging side, we did about INR277 crores of revenue on a stand-alone basis in FY26, right? And it is about 30% of our overall revenue. And I think this year also probably the mix will be similar. It may increase a bit for EV, but the mix will be similar.

And I know first quarter does not project that, but a lot of the EV growth is just happening and some of this infrastructure build-out will be as a result of this growth. I think we'll see that in the subsequent quarters.

So since the industry is growing, we also expect growth in our EV hardware business and allocate our resources. We cannot target every segment of growth, and we have to make a conscious call to allocate our resources, which are the most efficient use of our resources and are most profitable.

So as your question, I do see growth in our EV business from last year and the percentage of split between 2 business divisions to be 70-30-ish, maybe 65%, 35%, but in that range, not very off. What was the other question?

**Suraj C:** So my other question was that in the annual report, I read that we are expanding from 42,000 to 222,000 in AC chargers. But then I guess you answered to some other participants that the capacity expansion has been 2x of EV chargers in AC. So is there a misunderstanding?

**Anant Nahata:** I will check this again. I know the number of 222,000 is right. I think 48,000 was a single shift operation, whereas this doubling of the capacity is based on double shift operation, but I will take your coordinates and come back to you with an exact answer.

**Suraj C:** And sir, second question of mine is that I just wanted to understand, I mean, how are we looking at depreciation, the kind of depreciation, which I'm looking in the books. That seems to be a bit on the higher side, not a bit, I mean, a lot on the higher side. So for example, in FY26, the depreciation was INR116 crores and our block -- so I mean that comes to around 20%, 25%. So just wanted to get your views on the depreciation?

**Anant Nahata:** So on -- there are 2 things over here on a stand-alone and a consolidated basis. So on a stand-alone, I think the depreciation is quite normal because of the new plant commissioning, it increased by INR10 crores to INR12 crores, not much. On Tritium, the -- in last 2 years, we were in the product development journey.

And also as a result of acquisition, we had to service certain customers just to -- because of the reasons we were not party to prior to all acquisitions. So there has been capitalization because of those reasons, a heavy R&D investment to get the products out, as I just mentioned. And these will last for next 5, 7 years of revenue journey for Tritium.

And yes, that's -- I think that's the primary reason, not because of a lot of physical capex as such. But I think as soon as these projects start generating revenue, which I think is going to be quarter 1 calendar '27 or quarter 4 of this financial year, we'll see all that depreciation getting to use in terms of that investment getting to use to start generating revenue.

But just when you look at the depreciation, look at Tritium as well as India separately because there is the R&D based on Australia and America. So the R&D cost is quite massive, quite sizable.

But then the product that they cater to, like the products we make at Exicom, they cater to a -- let's say, they'll cater to a USD1 billion market by 2030. But the products that we are making at Tritium will cater to a USD10 billion market in 2030. So when you see some of the investment, you have to realize the context and the addressable market as well.

**Suraj C:** So is it reasonable to assume that Q4 for Tritium should be significantly higher in terms of top line and bottom line we'd be doing good because of these revenues kicking in?

**Anant Nahata:** Yes. So that's -- again, in business, there are so many factors. But today, from all the signals that we have from backlog, from order pipeline, which we continue to bid every month and some of the strategic revenue opportunities, which are large-scale multiyear revenue opportunities, we think all of them would have started.

Some of them have already started, but all of them together to start and giving us the kind of revenue and profitability that we have been hoping for the last 2 years that starting point will be Q4 FY26. Yes.

**Suraj C:** And sir, lastly, in your presentation, so the number of EVs, 4-wheeler EVs that are registered this quarter. So what I want to understand or interpret is that, let's say, if your market share in these EV chargers is around 50% to 60%. So shouldn't it directly boil down to your number of units sold? So when you say that, let's say, 50,000 EV cars were registered this quarter, so shouldn't your chargers sold be around 25,000? I mean, doesn't it work that way?

**Anant Nahata:** Yes. So good analysis and question. So -- yes and no. We supply what is called as wallbox chargers. If you have an EV, you would know there are 2 types of chargers, which are supplied with the car. One is a portable charger, which is like an adapter looks like an adapter and one is a wallbox charger, which gets mounted on the wall of your house somewhere. We have a very high market share in the wallbox charger, not in the portable charger.

Now what -- it depends on company to company, like MG with every car supplies a wallbox charger. So there, your analysis would absolutely be right. But let's take some other car company, not taking names, but there are some car companies who have EV models from very low cost to very high cost.

So for the mass models, they do not supply a wallbox charger. So where we'll not end up supplying the chargers in those categories, even if there is growth. So it depends. So there is a good mix overall. But generally, the fleets and taxis, usually, they are not supplied by -- with wallbox chargers.

But generally speaking, if there is growth, we have to grow. And I don't know if I mentioned this, but I see our AC charger monthly volume has already increased by 50% as we speak from like levels of last, let's say, December or November, December. And it's further going to increase by 50% over the next 3 months. So yes.

**Suraj C:** So any blended market share, if you could provide a number...

**Moderator:** Sorry to interrupt, Mr. Suraj, could you please fall back into the queue for any follow-up?

**Suraj C:** Yes, yes, I will. So I've asked the question already. I'll just get the number and I'll fall back in queue. No worries. Yes, sir. So just ask the question on -- so could you be able to provide the blended market share?

**Anant Nahata:** Yes. See, blended, I would not know. As in our DRHP dock, on the wallbox home chargers at that time, we had 60% market share. I don't know the exact number today, but it will be fairly high, like -- this is my estimation, not from a research report, but I think for wallbox charger, our share still would be north of 50%.

**Moderator:** The next question is from the line of Hemansh Jain from Indira Securities.

**Hemansh Jain:** So congrats on a good quarter. So my question was regarding -- can you comment on your capacity in the U.S., right? At what capacity is it working?

**Anant Nahata:** At what capacity -- sorry, what?

**Hemansh Jain:** Is your Tritium manufacturing in the U.S. working right?

**Anant Nahata:** Yes. I got that. But what's your question? -- at what capacity?

**Hemansh Jain:** I mean at what capacity utilization? Are we -- what is your top line that you can do in terms of manufacturing DC chargers over there? And what are we doing currently?

**Anant Nahata:** Yes. So as you saw this quarter, we did about USD10 million of revenue. I think the capacity there can service 2.5x of this revenue. So roughly, let's say, USD100 million, slightly more maybe. And we are doing 1/4 of that today. That's not because of a structural problem, but because of the turnaround, which is underway and hopefully, the fag end of it, once those 3 pillars of legacy products, which we have a backlog and continued pipeline and some of the strategic projects, which are new products, they get qualified, I think we'll be utilizing -- we'll have good utilization rates for that factory.

**Hemansh Jain:** And just another question. As you told in your presentation that our EV business on a consolidated basis grew almost 50%. But on a stand-alone basis, it was roughly around 15%. So despite several tailwinds in the AC charging, why -- is there a reason that only 15% growth came on a stand-alone basis?

**Anant Nahata:** Yes. So on a stand-alone basis, see, first of all, the momentum of EV charging vehicle has just picked up this quarter, right? So some of the demand will follow. But what happened is I think AC charger still would have grown, but the value of AC charger is much less than a DC charger.

On DC charger side, what happened, a lot of customers due to realizing commodity, forex, and other associated geopolitical risk, they upfront ordered a lot of chargers in Q4. That's why you see a very high revenue of EV charging in quarter 4, which is primarily pulling in DC charger demand from quarter 1.

So I don't have the numbers right now, but AC charger may have grown by 30% also, right? But DC charger, if it grew only by 10%, that's why you're seeing the effective blended growth rate at 15%. So I think it's just a timing issue. But this growth is not 1x. It's continuing. And that's why I think we're going to see continued quarter-on-quarter growth for both AC and DC chargers.

**Moderator:** The next question is from the line of Shashi Kant from Brighter Mind Asset Management.

**Shashi Kant:** My first question about the underutilization on the drives about the installation of chargers. I mean the recent news articles are pointing towards the underutilization of the fund. I mean can you shed some light on this? What could be the possible reason why things are not taking right shape on the ground?

**Anant Nahata:** Yes. So see, underutilization, so charging is something which has to be deployed at the right location of the right power. And when I see some good networks, there is one in South, there is one pan-India. There are some networks owned by the India's biggest conglomerates, these are all having good utilization rates. And some charging sites even have utilization rates of more than 20%, which is like very, very good, excellent.

Now when we look at charging infrastructure on aggregate, on average, that's not the right way to look at it because a lot of older chargers deployed in 2020, '21, '22, they're obsolete in terms of technology and power. Today, nobody will go to a 20-kilowatt charger and charge their cars. Some of the chargers deployed under tenders are not even working properly at the highway location or city location. In fact, there was a study done by an independent consultant who gathers a lot of EV charging data.

Again, I cannot say exactly about the accuracy of the report, but the report that 30% to 35% of the deployed DC chargers are not even functional anymore. So our focus has always been on producing high-quality, reliable chargers. That's why India's best networks or most reliable networks would be on Exicom's charger. So it's a survival of the fittest, eventually, good product survives, bad product dies.

So whether they are charging companies, good networks, people who are providing reliable uptime charges and good charging facilities, those will survive, and that's where we need to see the utilization, etcetera, right? The locations which don't matter or are obsolete shouldn't figure out in this calculation.

**Moderator:** That was the last question for today. I now hand the conference over to the management for closing remarks.

**Anant Nahata:** So I appreciate all the people, stakeholders, shareholders joining this conversation with the management of Exicom. We have a lot of potential, and we have, for the first time, industry tailwinds at a pace that we have never had before. We have the new factory.

We have Tritium on the verge of turnaround, and we have put in all the hard work. I see light at the end of the tunnel, which will result in not just scaled revenue, but good profitability as well in the coming quarters.

Thank you for staying with us, sticking with us, and we are here to serve you. And I think that journey is not far, maybe a couple of quarters away where you will see the expected results, not just on stand-alone but consolidated basis. Thank you.

**Moderator:** On behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.