

Exicom Tele-Systems

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Exicom Tele-Systems Ltd. Q1 FY25 earnings conference call hosted by Monarch Network Capital Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone 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 of 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 Dhani. Thank you, and over to you.

Rahul Dhani – Monarch Network Capital: Thank you, Ananya. Good afternoon, everyone. On behalf of Monarch Network Capital, it is my pleasure to host the senior management of Exicom Tele-Systems Ltd. We have with us Mr. Ananth Nahata, Managing Director and CEO of the company, and Mr. Shiraj Khanna, CFO of the company. We will start the call with the opening remarks from the management and then move to the Q&A. Thank you, and over to you, sir.

Ananth Nahata – MD & CEO: Thank you, Rahul. Good evening, dear shareholders. This is Ananth Nahata, CEO of the company. Let me briefly take you through the results for Q1 FY25 and the management presentation. Overall, standalone revenue grew by 57% year-on-year to 237 crores, and our EBITDA more than doubled to 21 crores, lifting the EBITDA margin to 8.8%. On a consolidated basis, revenue grew 61% to about 331 crores, and the EBITDA loss narrowed from almost 40 crores in the previous year's quarter to about 22.5 crore loss in the current quarter. I understand that while we grew our revenue, profitability is still in the red, but my confidence comes from the growth in our business, which is more diversified. Today, we stand with a much more diversified customer base compared to any previous quarter, more geographies with a focus on exports, and a very strong order book and commitment from our entire organization, which can deliver a strong result through FY25.

On the Tritium side, which is a major investment of ours in a DC fast-charging company based in the US, bookings crossed 20 million dollars for the first time. They used to be in the range of 10 million dollars every quarter, so bookings have doubled, as has revenue, to about 10 million dollars this quarter. We are in a phase where our latest products, including Tri-Flex, DC-Flex, and Grid-Flex, are being put on trial by various customers. These trials are at mid-stages to advanced stages and will unlock large, double-digit-million-dollar orders through the course of 2025 for delivery in 2025.

Exicom Tele-Systems Ltd. is a company in the middle of the energy transition. We operate in telecom, we operate in battery energy storage systems, which connect renewable energy to the point of consumption, and we operate in electric mobility through our EV charging business. There are a few megatrends driving this change. New technology is being invested in, particularly in electrification across the grid as well as electric mobility. Fuel prices are increasing due to the geopolitical situation as well as supply chain disruptions. Countries are prioritizing energy security and shifting away from fossil fuels to achieve energy security. On the telecom side, there has been a huge rise in data traffic moving toward 5G networks and taking high-speed telecommunications to

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underserved regions across the world. For example, in India, high-speed communication is being taken to panchayats and smaller towns that were not connected with high-speed internet earlier. These megatrends are driving the change in our business and the near-term outlook for our business.

Now moving to the business update in the critical power segment. In critical power, we achieved revenue of 177 crores, which was 73% higher than Q1 FY24. On a sequential basis, revenue dropped by 11%, which happens because, in most industrial businesses, Q4 tends to be the strongest quarter as customers look to scale deployment and exhaust their budgets.

The key highlights of Q1 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 a supply agreement for power systems and batteries with one of the largest tower companies. This is going to be a continuous business. Not much of this business was done in Q1, but the business engagement was concluded, and this is going to show results in the subsequent quarters. We also secured a large DC power systems order from a leading Indian telco worth 85 crores, and more of these will follow in subsequent quarters. For some of these large orders, the margins were offset by a rise in forex and commodity prices, but due to the large volume, we were able to offset some of these cost increases.

On the government side, we are supplying system integrators to execute one of the most ambitious fiber connectivity projects by the Government of India, which is BharatNet. We supply multiple products in this project, including smart enclosures and hybrid power systems powered by solar and lithium-ion batteries. We have a 60% share of the business in this project based on the system integrators we are working with. While the project was slightly slow due to the monsoons, we are still delivering the number of systems that are making this one of our highest revenue contributors in Q1 and going forward.

In terms of exports, our key markets of Africa, the Middle East, and Southeast Asia delivered export sales of roughly 15 crores in the quarter, which is about 8% of our overall sales in critical power. There has been some good new order booking, which makes us hopeful of better-than-expected export sales in FY25. Our target is to nearly double the export sales from the 8% achieved this quarter to roughly 15% of critical power sales in a year.

We have not only added some of the big tower companies and telcos, but also multiple small customers to the long-tail list for their DC power systems requirements. We also had more than 10 BESS requirements in the commercial and industrial sector, which is giving us good operating know-how and the ability to scale this business in the second half of FY25. Our order book as of today stands at roughly 1,000 crores in critical power, which gives us long-term visibility to execute and optimize our operations in a way that expands margins to the maximum possible extent.

There are a few key future opportunities on the next slide. In Q2, we have already won some more orders in the DC power systems and battery space. These are from some of the customers where we had wins in Q1, and we further expanded our order intake in Q2. In BharatNet, the ambitious government program that I discussed, we already have 700 crores of open orders, which will then be followed by an 800-crore service order over the next 10 years. Our target is strong execution here.

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We also won Phase 2 of the BSNL-led program to put telecom infrastructure in some of the underserved border regions of India. These have again been awarded to large system integrators with whom we have tied up for the business. We expect almost 2,000 sites, or 2,000 towers, to be allocated to Exicom based on the conversations we are having, with a contract value of somewhere between 90 and 100 crores.

As I mentioned before, with one of India's top tower companies, we have already started supplying batteries and power systems on a large scale. The effect of this will be visible in our revenue in Q2 and onwards. From Q4, we also expect to start supplying lithium-ion batteries to large tower companies, most of which will come in the last quarter of FY25.

On the strength of this order book, we see the momentum in order booking continuing in the current quarter as well as in Q3 and Q4, keeping the pipeline quite robust.

In critical power, there are four forces redefining how operators buy site power. This is the next slide. First, 5G BTS stations have much heavier loads and demand modular and expandable site power. The system therefore has to be very modular in terms of adding more power or connecting it to solar, and we design systems keeping this architecture in mind.

The second major force is the change in energy technology from lead-acid to intelligent lithium, where Exicom plays a major role. The third is that grid- and generator-based energy is being converted to hybrid energy. Telecom sites are increasingly being powered by the grid, solar, batteries, and a small amount of generator power.

The last force is the transition from treating a telecom site as a passive site that sends out alarms when things are not working correctly to intelligent site management. There are many sensors at the site, as well as in our products, which send a lot of data to the network operating center and to the cloud, not just to give alarms but also to predict issues, carry out preventive maintenance, and enable fewer site visits. Every product that we make has to have this connected intelligence to serve the modern telco. That is where the first growth vector for us comes from: selling to global telcos and tower companies with this connected intelligence.

In terms of current prospects, we are well positioned here. Overall revenue in Q1 grew {? 80% ?} on the back of strong order execution, as I explained, from the public and private sectors in India and abroad. The pace of exports has to increase. As I mentioned, exports are currently only 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 BESS systems, which are usually half a megawatt-hour or, I mean, they can be bigger, but most deployments are under half a megawatt-hour. We are not operating in utility-scale BESS. The reason is that, in solar plus storage for some of these industrial areas, there is ROI viability, there is volume, and we are solving a real customer pain point wherever they are trying to deploy this solar solution.

Today, we have about 15 megawatt-hours of orders in hand worth roughly 20 crores and another 45 crores, or 34 megawatt-hours, of orders in the advanced pipeline. There has been some disruption in the supply chain, especially in batteries and battery-linked commodity pricing, but these have

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settled down now and the regular supply chain has restarted, which will allow us to execute a lot of this backlog.

I have already spoken about exports. The next page is the start of our EV charging business segment. On page 11, the data shows that the industry is at a pivotal point in EV charging. For the first time, we have approximately 31,000 passenger-car registrations, which is the highest number to date. This is the result of a lot of new launches across Maruti, Tata, Mahindra, and some of the luxury car makers. There were launches in the commercial vehicle segment, especially in smaller, compact LCVs, and there was also intense participation in EV charging infrastructure deployment by companies such as Mahindra, Maruti, and VinFast.

Because of all that, our standalone revenues grew 15% from 53 crores to about 61 crores. Sequentially, there was a dip, and Q4 is not comparable to Q1, but infrastructure buildout follows car registrations. We are hopeful of continued growth in this segment beyond the overall vehicle sales that the industry is seeing.

On another industry slide, page 12, in terms of passenger EVs in Q1, there were 85,000, almost 86,000, registrations, {? 1,400 ?} registrations for buses, and 6,500 for goods carriers. This means that Exicom will have continued demand for EV charger orders from its customers, not just from OEMs but also through e-commerce channels.

This is our standard product, which we will obviously continue to improve technologically from time to time, but it is a high-scale manufacturing product that we supply to the top OEMs. The rise of goods carriers and electric buses also means that we will have demand for heavy chargers such as 180-kilowatt or 240-kilowatt chargers.

This industry dynamic is driven by multiple cities and states that have notified mandatory EV-ready apartments to obtain an occupancy certificate. Delhi has laid out a 4-year, 15,000-crore EV policy to augment almost 30,000-plus EV charging points. Again, these are not just for cars; they are also for two-wheelers and three-wheelers. Also, every OEM dealership must now have an EV charging station. Earlier, it was a choice, but now it is mandatory. The PM-eBus program continues to sanction money for electric buses and EV charging infrastructure for buses. All of this means that there will be enhanced spending on EV charging infrastructure from both the government and private players.

In terms of highlights for Exicom in Q1 FY25, we secured a 100% share of business for a leading international car brand for Wallbox home chargers. We renewed our agreement with a leading truck OEM for portable chargers. We also launched a charger for the two-wheeler segment, including a fast charger for the two-wheeler segment.

We continue to focus on innovation, and our new products include Slim series chargers. These are for very dense spaces where there is not a lot of room to install larger chargers. We have packed a lot of power into a small, compact form factor and also included innovative technology that allows these chargers to share power. This is called ring topology. A lot of our customers are responding positively to this, and because of this differentiation, they are giving us advance orders.

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In terms of our network growth and our relationship with the CPOs, we added 15 new network operators in terms of order intake in Q1 and have an order book of almost 180 DC chargers, which will continue until October 2025. Exicom is steadily focusing on exports for EV chargers, not just in India. We won orders from 10 countries. Many of these are pilot orders, which will move to scale after the pilot. Today, we have an order book of almost 200 crores for our EV and DC chargers in India, including exports of about \$2 million.

I think this will be the first year in which exports will form a sizeable percentage of revenue. I do not want to commit to the target at this point, but our effort is to be in a similar range in terms of the percentage of EV charger sales represented by exports, as I mentioned in critical power.

In Tritium, there has been a momentum shift in demand. As I mentioned, bookings are close to \$21 million this quarter, and this is twice as large as the preceding quarters. Sales are roughly \$10.5 million. This backlog will help drive continued sales growth over the coming quarters.

As far as Tritium is concerned, our focus is on strategic customers. On the left, you can see our new product being trialed by Fortune 100 companies in the area of EV charging networks and fleets. If these trials are successful, Tritium can be awarded a contract of more than \$22-23 million for calendar 2027.

Similarly, we have a new product called Bit-Flex, which comes from the same platform as Tri-Flex, but it is a bidirectional inverter to connect a microgrid or provide EV charging as well. This is also being delivered and trialed at a hyperscale customer and, subject to a successful trial, could be awarded a \$20 million contract by CY27.

Overall, our engineering efforts over the past 3 years have created a strong pipeline with strategic customers, and our focus is to secure the majority of the orders that we want to execute in FY27 within calendar 2026. That will put Tritium on a very different trajectory. Yes, the turnaround took longer, but we see not just green shoots but also the momentum and capability to scale to large revenue, including triple-digit-million-dollar revenue, based on the products we have developed and the customer engagements we currently have.

Thank you, dear shareholders. With that, I would like to hand over to Shiraj Khanna, our CFO, for a quick update on the financials.

Shiraj Khanna – CFO: Thank you so much, Anand, and good evening, everyone. I will take you through the financial performance of the quarter in more detail, and then we will open the floor for questions and answers.

In terms of standalone performance, as Anand mentioned, standalone revenue for Q1 came in at 236.8 crore against 150.7 crore in the same quarter of the previous year. This represents substantial 57% year-on-year growth. While it is slightly lower than the previous quarter, which was Q4 of last year, by 15%, this is in line with the usual seasonality of our business, where Q4 tends to be the strongest quarter of the year. Charge point operators and OEMs tend to utilize their budgets, and new budgets take time to be formalized in Q1. This is a normal phenomenon.

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Within the standalone business, critical power grew by 80% year-on-year to 176 crores, and EV grew by 15% year-on-year to 61 crores. Critical power was the standout, driven by the execution of new telecom and government orders won over the last 2 quarters.

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

Standalone EBITDA came in at 20.9 crore, with an 8.8% margin. This represents 137% growth over the same quarter last year, which is quite phenomenal. It was 8.8 crores at a 5.8% margin last year, and this has grown significantly.

Management: Fixed costs increased by 8.7 crores year-on-year, and I will come back to this in a moment, but the operating leverage from higher revenue and a richer mix more than absorbed the increase. Standalone PAT stood at 4.9 crores, at a 2.1% margin, representing a significant improvement and turnaround from the same period last year. In Q1 last year, we had reported a small loss because of exceptional items.

Depreciation has gone up this year to 10.3 crores, primarily because the North Hyderabad plant was commissioned and this is flowing into the P&L. Other income was slightly lower year-on-year than last year, primarily because the IPO funds that were placed in fixed deposits have now been utilized. Interest income has therefore reduced because the funds were utilized to construct and complete the plant.

Moving on to the consolidated financials, on a consolidated basis, Q1 revenue was 331.1 crores, representing a good 61% increase year-on-year compared to the same quarter last year. Critical power grew by 73% and EV grew by 50% on a consolidated basis. Tritium delivered its second consecutive quarter with revenue above \$10 million.

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

Consolidated EBITDA loss narrowed, as I mentioned, to 21.9 crores, representing a negative margin of 6.6%. This is a significant improvement from the previous year's negative EBITDA of 38.6 crores. This was a meaningful year-on-year improvement driven by better sales at both the standalone and Tritium levels, partially offset by lower gross margins and higher fixed costs.

PAT also improved, with the loss declining from 83.1 crores to a loss of 73.6 crores. We are therefore seeing healthy improvement.

I mentioned the Hyderabad plant in a few places in my address to you. Since the Hyderabad plant is showing up in several places, we shared in FY26 that it had been commissioned, the plant became operational in Q4 FY26, and it is now fully in production in Q1. This has 2 visible impacts on the P&L.

First, depreciation is stepping in. Standalone depreciation is approximately 67% higher year-on-year, and consolidated depreciation is higher by 57%. Secondly, the Gurgaon and

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Hyderabad plants were running in parallel during this transition phase, which added approximately 8.7 crores to our fixed costs while the transition was taking place.

This is a planned and time-bound investment. The Hyderabad facility gives us direct production capability and capacity, positioning us to better deliver the 1,400-crore-plus order book that we have and to serve the demand pipeline that we have built for FY27 and beyond. We expect the cost of running the plants in parallel to phase out as the Gurgaon transition is completed over the coming quarters.

Working capital is the lifeline of any organization. Turning to the balance sheet, I want to walk you through the working capital dynamics that you will see in the numbers.

Regarding inventory, with the Hyderabad and Gurgaon plants running in parallel, we have a temporary buildup of inventory at both facilities. This is by design. We are stocking both plants to ensure that production continues throughout this transition and to be ready for bulk orders in Q3 and Q4. We expect this to normalize as the transition stabilizes.

Secondly, accounts receivable is elevated, but this is a direct function of the sharp revenue increase we had in Q1, with revenue increasing by 57% on a standalone basis and 61% on a consolidated basis. Collection quality remains healthy, and the aging profile is intact.

Third, debt and equity. Consolidated debt stood at about 370 crores as of June 30, 2026. Our debt coverage ratios remain well within a comfortable range, our liquidity indicators are healthy, and we have adequate headroom to fund both growth investment and the working capital cycle. We are managing the balance sheet with considerable discipline.

With a consolidated order book of 1,400 crores-plus as of June 30, a record-high scale, and Tritium also showing improvement in terms of increased bookings, we look forward to the next quarters with positive intent. Thank you very much, and back to Rahul for the question-and-answer session.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking their questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Tushar Gohil from Brighter Minds Asset Management. Please go ahead.

Tushar Gohil – Brighter Minds Asset Management: Good evening, sir. Am I audible?

Management: Yes.

Tushar Gohil – Brighter Minds Asset Management: You had consolidated EBITDA breakeven in Q4 but moved back to a 22-crore EBITDA loss in Q1 despite 61% year-on-year growth. I want to understand the key drivers of this sequential margin deterioration and how quickly we expect to return to EBITDA breakeven. That is my first question.

Management: Thank you for your question. You are right; we did have EBITDA breakeven last quarter. I think this was partly because Q4 is usually our highest-revenue quarter. In that light,

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EBITDA in the Indian business was much higher than in Q1. Tritium was also slightly higher, not because of sales but because, when we acquired the company, we had access to a decent amount of low-cost inventory, which has eroded over time as we continued to sell it.

This meant that Tritium's margin, which we were earlier enjoying at an unreasonably high level, is now still good but not as high as what we were enjoying earlier. This combination resulted in a 22-crore EBITDA loss.

However, based on the order book that Tritium has today and the order book that Exicom Tele-Systems Ltd. has today, I still expect Tritium EBITDA breakeven in Q4 FY27. On a consolidated basis, breakeven may occur over the next 2 quarters itself. I cannot specify whether it will be Q2 or Q3, but on a consolidated basis, it will break even in Q2 or Q3, while at the Tritium level it will break even in Q4 FY27. Thank you.

Tushar Gohil – Brighter Minds Asset Management: As a follow-up question, Tritium's order intake doubled to \$20.8 million in Q1. When do we 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, as guided in the last earnings call?

Management: Yes, we are confident of that. As I mentioned, there are 2 types of growth drivers at Tritium. Number one, the current backlog of orders is quite significant. It is \$20 million, and that is just the backlog as of July 1. That does not mean there will not be more order booking as time progresses.

There are also some large strategic opportunities involving large, double-digit-million-dollar revenue opportunities that we are looking to convert through this calendar year into commercial contracts. Execution of these contracts can start, and will begin, in the first quarter of calendar 2027.

Based on those 3 things—the order backlog that we have, the pace of order booking that we continue to build, and some of these large strategic wins—I am sure that we will have 3x revenue growth compared to last year, as well as EBITDA breakeven in Q4 FY27. Thank you.

Tushar Gohil – Brighter Minds Asset Management: My last question is regarding the Hyderabad plant. Now that it is operational, what is the current capacity utilization, and where do we expect it to reach by FY27?

Management: The Hyderabad plant was built for a much larger capacity. For example, it has 2x the AC charging capacity that we had, or nearly 200,000 AC chargers. The infrastructure was built, and we continue to add plant, machinery, and lines as and when required.

We have seen a surge in demand for AC chargers because of higher vehicle registrations in both passenger and commercial segments. We have therefore just ordered another line for AC chargers. Our monthly AC charger production run rate will grow by almost 50% in the next 3 months because of the demand.

Overall capacity utilization for DC charging is approximately 65%, because it involves heavier machinery and is not a mass-manufacturing product. For AC chargers, I see utilization close to

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100%. For the DC power systems line, I see utilization between 90% and 100%. For our PCBA line, which manufactures all the critical PCBA assemblies that we design and develop, I see utilization close to 100%, and the same applies to batteries.

With the current plant and machinery capacity that we have installed, we are close to 90–100% utilization in most product lines. For DC chargers, the facility was never meant to operate at 100% utilization because of the way that product sells; utilization is approximately 65%. However, that does not prevent us from expanding and adding new capacity.

Some of the challenges today are not related to capacity but to supply chain disruptions. The geopolitical situation has caused supply chain disruptions in semiconductors, and anything related to plastic or copper has become very expensive. These disruptions affect the availability of materials and sometimes prevent us from fully utilizing our capacity. Our teams have been working aggressively on all these challenges, and I think we have been able to resolve most of them better than our peers.

Tushar Gohil – Brighter Minds Asset Management: Understood, sir. Thank you, and good luck.

Management: Thank you.

Operator: Thank you. The next question is from the line of Tushar S from ICICI Securities. Please go ahead.

Tushar S – ICICI Securities: Hi, good evening. I have a few questions. First, in the EV charging segment, I wanted to understand a couple of things. First is the revenue mix between critical power and EV after 2 years. Secondly, I wanted to understand the kind of growth you are expecting in EV chargers on a standalone basis as well as in Tritium in the coming years. Lastly, you said that the capacity expansion was 2x the current capacity, but as I could see in the annual report, you went from 42,000 AC chargers to 92,000. Is there some confusion or mismatch?

Management: I will answer both of your questions. On the EV charging side, we did 277 crores of revenue from the standalone EV business specifically in FY26. That is about 30% of our overall revenue. I think this year also probably, without compromising the other business at any cost, we may increase the growth for EV, but the mix will be slightly off.

The first quarter does not project that, but a lot of the EV growth is happening through infrastructure being laid out and the ecosystem being built. I think FY26 will be a very significant year. The business is growing.

We also expect the business mix between our EV business and our other business to change. We cannot target every segment at once, and we have to make conscious decisions to allocate resources to the most efficient use of our capital and to the most profitable areas.

I do see growth in our EV business from last year, and the percentage weighting between the 2 business divisions could be approximately 70/30, or perhaps 65/35, for now. It will not be very different from that. What was the other question?

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Tushar S – ICICI Securities: My other question was that, in the annual report, I read that we are expanding from 42,000 to 222,000 AC chargers. But I think you answered another participant that the capacity expansion has been 2x for EV AC chargers. Is there a misunderstanding?

Management: I will check this again. I know that the number of 222,000 is correct. I think 48,000 was based on a single-shift operation, whereas the doubling of capacity is based on a double-shift operation. I will take your contact details and come back to you with an exact answer.

Tushar S – ICICI Securities: My second question is about depreciation. The depreciation I am seeing in the books seems to be on the higher side—not slightly higher, but significantly higher. For example, in FY26, depreciation was 116 crores, and our block—this comes to around 20–25%. I wanted to get your views on the depreciation.

Management: On a standalone and consolidated basis, there are 2 things here. On a standalone basis, I think depreciation is quite normal. Because of the commissioning of the new plant, it increased by 10–12 crores, which is not much.

At Tritium, over the last 2 years, we were on a product development journey. Also, as a result of the acquisition, we had to service certain customers because of reasons that existed before our acquisition. There has therefore been capitalization related to those reasons, along with heavy R&D investment to bring the product to market, as I just mentioned.

These investments will support the next 5–7 years of Tritium's revenue journey. I think that is the primary reason, rather than a large amount of physical capex as such. As soon as these products start generating revenue, which I think will be in Q1 of calendar 2027 or Q4 of this financial year, we will see that depreciation being utilized as the investment starts generating revenue.

When you look at depreciation, look at Tritium and India separately because the R&D is based in Australia and America, so the R&D cost is quite massive and sizeable. The product that we make at Exicom Tele-Systems Ltd. will cater to a billion-dollar market by 2030, whereas the product being made at Tritium will cater to a \$10 billion market in 2030. When you see some of the investment, you have to understand the context and the addressable market as well.

Tushar S – ICICI Securities: Is it reasonable to assume that Q4 for Tritium should be significantly higher in terms of the top line and that the bottom line should perform well because of these revenues coming in?

Management: Again, there are many factors in business, but based on all the signals we have from the backlog, the order pipeline that continues to build every month, and some of the strategic revenue opportunities that are large-scale, multi-year revenue opportunities, we think all of them will have started—or some of them have already started—and will collectively begin giving us the kind of revenue and profitability that we have been hoping for over the last 2 years. That starting point will be Q4 FY26.

Tushar S – ICICI Securities: Understood. Lastly, in your presentation, regarding the number of four-wheeler EVs registered this quarter, I want to understand or interpret whether, if your market share in these EV chargers is around 50–60%, it should directly translate into the number of units

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sold. When you say that, for example, 50,000 EV cars were registered this quarter, should your charger sales be around 25,000? Does it work that way?

Management: That is a good analysis and question. We supply what is called a Wallbox charger. If you have an EV, you would know that there are 2 types of chargers usually supplied with the car. One is a portable charger, which is like an adapter, and the other is a Wallbox charger, which is mounted on the wall of a house.

We focus very heavily on Wallbox chargers and not on portable chargers. What happens exactly depends on the company. For example, MG supplies a Wallbox charger with every car. In that case, your analysis would absolutely be correct.

However, some other car companies—not taking names—have EV models ranging from very low-cost to very high-cost. For their mass-market models, they do not supply a Wallbox charger. In some cases, they supply built-in chargers even when there is growth. Therefore, it depends on the mix overall.

We focus on cases where Wallbox chargers are usually not supplied. Generally speaking, if there is growth, we have to grow. I do not know if I mentioned this, but our AC charger monthly volume has already increased by 50% from the levels of last November–December, and it is going to increase by another 50% over the next 3 months.

Tushar S – ICICI Securities: Could you provide a blended market share, if you have a number?

Operator: Sorry to interrupt, Mr. Suraj. Could you please fall back in the queue for any follow-up questions?

Tushar S – ICICI Securities: I have asked the question already. I will just get the number and fall back in case of any follow-up. No worries.

Operator: Yes, sir.

Management: I would not know the blended figure. In our DRHP document, at that time, we had a 60% market share in Wallbox home chargers. I do not know the exact number today, but it would still be fairly high. This is my estimation and not based on a research report, but I think our share of Wallbox chargers would still be above 50%.

Tushar S – ICICI Securities: Understood. Thank you. I will fall back in the queue.

Operator: Thank you. Ladies and gentlemen, to ensure that the management is able to address questions from all participants in the conference, please limit your questions to 2 per participant. I repeat, please limit your questions to 2 per participant. The next question is from the line of Himanshu Sen from Indira Securities. Please go ahead.

Himanshu Sen – Indira Securities: Hi, sir. Am I audible?

Management: Yes, you are.

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Himanshu Sen – Indira Securities: Congratulations on a good quarter. My question is regarding the Tritium capacity in the US. At what capacity is it operating?

Management: At what capacity? Sorry, what?

Himanshu Sen – Indira Securities: Is your Tritium manufacturing in the US operating at capacity?

Management: I understood that, but what is your question? At what capacity?

Himanshu Sen – Indira Securities: What is the capacity utilization? What top line can you achieve in terms of manufacturing DC chargers there, and what are we currently doing?

Management: As you saw, we did about \$10 million of revenue this quarter. I think the capacity there can service approximately 2.5 times this revenue. Roughly, let us say \$100 million-plus, perhaps slightly more, and we are doing one-fourth of that today.

This is not because of a structural problem but because of the turnaround that is underway. Hopefully, we are at the fag end of it. Once 2 or 3 pillars are in place—including the legacy products for which we have a backlog and continued pipeline, as well as some of the strategic projects and new products that are being qualified—I think we will have good utilization rates at that factory.

Himanshu Sen – Indira Securities: Understood. One more question. As you mentioned in your presentation, our EV business grew almost 50% on a consolidated basis, but on a standalone basis it was approximately 15%. Despite the several tailwinds in AC charging, why was only 15% growth seen on a standalone basis?

Management: On a standalone basis, first of all, the momentum in electric vehicles has only picked up this quarter, so some of the demand will follow. AC chargers would still have grown, but the value of an AC charger is much lower than that of a DC charger.

On the DC charger side, many customers placed large upfront orders in Q4 due to stabilizing commodity prices, forex, and other associated geopolitical risks. That is why you see very high EV charging revenue in Q4, which primarily pulled DC charger demand forward from Q1.

I do not have the numbers right now, but AC chargers may have grown by 30%. If DC charger growth was only 10%, that is why you are seeing an effective blended growth rate of 15%. I think it is just a timing issue. The growth is not one-time; it is continuing, and that is why we expect continued quarter-on-quarter growth for both AC and DC chargers.

Himanshu Sen – Indira Securities: Thank you.

Operator: Thank you. The next question is from the line of Shashikant from Brighter Minds Asset Management. Please go ahead.

Shashikant – Brighter Minds Asset Management: Thank you for the opportunity, and good afternoon. My first question is about the underutilization of charger installations. Recent news articles are pointing toward the underutilization of this infrastructure. Can you elaborate on this? What could be the potential reason that things are not taking the right shape on the ground?

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Management: On underutilization, a charger has to be deployed at the right location and with the right power. When I look at some good networks, including one in the South, one pan-India network, and some networks owned by India's largest conglomerate, they all have good utilization rates. Some charging sites even have utilization rates of more than 20%, which is very good and excellent.

When we look at charging infrastructure in aggregate or on average, that is not the right way to assess it. Many older chargers deployed in 2020, 2021, and 2022 are obsolete in terms of technology and power. Nobody will go to a 30-kilowatt charger to charge their car. 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 by an independent consultant that gathers a lot of EV charging data. I cannot [inaudible] exactly about the accuracy of the report, but there is a report stating that 30-35% of deployed DC chargers are no longer functional.

Our focus has always been on producing high-quality, reliable chargers. That is why India's best or most reliable networks would be using Exicom's chargers. It is a survival of the fittest. Eventually, good products survive and bad products fail.

Whether they are charging companies, good networks, or companies providing reliable uptime, chargers, and good charging facilities, those will survive. That is where we need to assess utilization. Locations that do not perform well or have high downtime should be excluded from this calculation.

Operator: Thank you. That was the last question for today. I now hand the conference over to the management for closing remarks.

Management: I appreciate all the people, stakeholders, and shareholders who joined this conversation with the management of Exicom Tele-Systems Ltd. We have a lot of potential, and for the first time we have industry tailwinds at a pace that we have never experienced before.

We have the new factory, Tritium is on the verge of a turnaround, and we have put in all the hard work. I see light at the end of the tunnel, which will result not only in scaled revenue but also in good profitability in the coming quarters.

Thank you for staying with us and sticking with us. We are here to serve you. I think the journey is not far off; within a couple of quarters, you will see the expected results, not just on a standalone basis but on a consolidated basis as well. Thank you.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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