Date: November 18, 2024

BSE Limited 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com **SCRIP Code- 544133**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, C – 1, Block G, Bandra –Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in **Symbol-EXICOM**

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

Subject: **Transcript of Investors' Conference Call on the Unaudited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2024 of the Financial Year 2024-25**

Dear Sir/Madam,

This is further to our earlier announcement dated November 7, 2024.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we hereby submit Transcript of the Investors' Conference Call held on November 14, 2024, on the Unaudited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2024 of the Financial year 2024-25, on Standalone and Consolidated basis, which were considered and approved by the Board of Directors of the Company, at its meeting held on November 13, 2024.

The aforesaid Transcript will also be available on the Company's website at www.exicom.in.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2024.11.18 10:35:27 +05'30'

Sangeeta Karnatak
Company Secretary & Compliance Officer

"Exicom Tele-Systems Limited

Q2 FY '25 Earnings Conference Call"

November 14, 2024

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.

Moderator: Ladies and gentlemen, good day, and welcome to Exicom Tele-Systems Q2 FY'25 Conference Call hosted by Monarch Networth Capital. This conference call may contain 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 the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital. Thank you and over to you, sir.

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

Anant Nahata: Thank you, Rahul. And good morning to all the shareholders, investors and stakeholders present on this call. I will start with the management presentation for the Q2 FY'25 results. Some of you know Exicom -- for some of you who are not familiar, Exicom is a sustainable energy transition company which is operating in two businesses.

One, EV charging system, where we provide EV chargers for all applications, right from home charging to commercial charging to public charging and the second business being critical power, where we provide both power and energy solutions for digital communication infrastructure of today. These power solutions keep the digital infrastructure up and running 24/7. We started with this business about 30 years ago, and EV charging was an addition to the business about five years ago.

Our foundation for success is in deep-rooted expertise of power electronics and control and embedded systems for over 30 years. We have robust engineering capability around power electronics, which is serving both the business. So at base level, we are a common power electronic business which serves both these businesses with common supply chain and manufacturing infrastructure.

We have robust engineering capability of a team of about 130 members who are dedicatedly making new generation technology, also improving incrementally the current technology that we have for our products. We are a vertically integrated company, right from research and development to systems engineering to production to after-sales support and maintaining the lifecycle of the product. We take care of end-to-end product lifecycle.

And we support this lifecycle by extensive service network. Today, we have more than 200 engineers in field service across India. We cover most of the districts in India, be it for power system that go into telecom infrastructure or be it an EV charger at a home in Tier 2, Tier 3 city to obviously all the metros as well.

Moving on from the introduction, during the IPO which we had in March of '24, which was a very successful IPO, we raised about INR400 crore as primary capital for the company. CARE has been monitoring the use of IPO funds and we are absolutely on target. Total amount utilized till the period is about INR174 crores and unutilized amount is INR225 crores.

Most of this amount has been utilized in our upcoming integrated manufacturing plant in Hyderabad. This is about 18 acre complex, where we are building production facilities to manufacture both our critical power and EV charging product line, as well as lithium-ion batteries for stationary applications.

We will be leveraging our overall volume of power electronic products which provides additional benefit for a company like us versus some of our peers. And we are also targeting this manufacturing facility to be State-Of-The-Art, not only in terms of automation in plant and machinery and testing, but also in terms of smart manufacturing systems and target of green building with platinum rating.

We will be using 1.5 megawatt of solar on rooftop to utilize renewable energy. We will be having EV chargers there and integrated battery energy storage systems to demonstrate latest technology trends in the grid industry which is peak shifting of power or using solar power in the evening and other aspects like that.

Moving on to financial highlights, I will brief-only on a high level in financial and then give you a more detailed business update and then pass to Shiraz, our CFO to talk about the financial highlights in more detail. Quarter two was a decent quarter for us. On a stand-alone basis, we did about INR148 crores of revenue versus INR154 crores in the previous year same quarter.

We are a B2B business and quarter two generally is little bit more silent compared to the other quarters, especially in quarter four where lot of our customers have budgets to exhaust and huge ordering takes place in quarter four, which even makes its way in terms of revenue recognition into quarter one.

Out of INR148 crores of revenue, INR105 crores was in critical power and about INR43 crores was in EV chargers. On a consolidated basis, we did about INR153 crores of revenue versus INR190 crores last year, with very similar gross margins, and yes -- with similar gross margins. EBITDA margins are slightly lower primarily due to an acquisition of a global EV charging company which we made, which I will talk about shortly.

On a half-year basis, on a consolidated level, we did – sorry on a stand-alone level, we did about INR391 crores of revenue versus INR307 crores last year. So that's a significant rise. Though on a consolidated basis, revenue was less but our sales mix, our margin trajectory, our customer mix, our product mix is far better in this year versus last year. And out of this INR391 crores revenue, about INR315 crores was critical power and INR76 crores was EV chargers.

With that, let me go to the business highlight section first before I pass it to Shiraz for more details on the financials. Coming to EV chargers, we are a company that manufactures full end-to-end range of EV chargers right from a small portable charger which can be plugged anywhere in an emergency for a car to home chargers which are wall-mounted to charge your car overnight to a range of DC chargers which are used by the fleets, the bus companies or OEM dealerships or as part of public infrastructure in the city. This business is very exciting for us with the growth prospects not only in India, but globally.

However, in H1, the electric vehicle industry in general, not just EV charging but electric vehicle industry in general saw a mild dip. This is not fundamental dip by any way, but if we look at the EV performance – the volume sales for electric four-wheelers from January till September 24, the numbers were about 8,500 to 9,000 in the beginning of the year declining to about 5,800 in September. This obviously has an impact on the whole ecosystem, be it EV chargers, be it batteries be it any other component.

And this slowdown was primarily due to wait for new models. There are about 22 models of new electric vehicles which are planned to be launched by OEMs and whenever such huge number of new models are in plan lot of customers wait for newer and better cars. Till September, we still had more or less the same models of the car and electric vehicle as consumers as we had the year before or in other words, there was no newness.

So, this data that I am presenting now is of October, but in October we saw two new models being launched by Tata Motors, the model called Curvv and by MG Motors, a model called Windsor. And just because of launch of two models and general excitement in the industry, the industry went back up again to the highest number of sales of EV that our country has ever witnessed.

So, this was the primary reason for H1 slowdown that saw 13% reduction in quarter-over-quarter sales of electric cars while buses still remain steady based on the government, based on the government subsidies which are being provided.

In quarter three, since now the market has picked up again, we see a lot of momentum beginning earlier this quarter itself for all components in the electric vehicle industry including EV chargers. So, we are very upbeat on future prospects of EV charging both in short term as well as near term despite the slowdown in H1.

Not just the new model launches but there have been some very solid policy announcements also in EV charging. A couple of them we have mentioned in our presentation. Same scheme has been replaced by PM Electric Drive Revolution scheme, which will continue for a period of two years at this point.

It is an outlay of about INR11,000 crores where a lot of demand incentives are for two wheelers and three wheelers. That is not a market we directly participate in but it is good for the entire electric mobility ecosystem. But a substantial part of it is also for e-buses and e-trucks.

About INR4,400 crores has been earmarked for procurement of 14,000 electric buses. A mechanism for guaranteed payment which was a big issue for lot of the bus operators has been organized by the government and this will not only make the public transport in many top cities as emission free green, but also drive a lot of demand for high capacity EV chargers primarily to 40 kilowatt but now even 360, 400 kilowatts and upwards. This is an area which is strength for Exicom and hopefully will benefit our company in long run.

There has also been a regulation change to help deployment of charging infrastructure by private players like the charge point operators and the network operators. An example of that is for setting up EV charging, the LT connection slab has been increased to 150 kilowatt from earlier 50 to 100 kilowatt depending upon which state you are going to. This helps in getting the connection faster and more easily and allows faster deployment of EV chargers.

One of the biggest issues our customers face for deploying high capacity EV chargers is unavailability of power. With this change hopefully that improves and again drives demand of high capacity fast EV chargers for consumers which indirectly helps all EV charger manufacturing companies including Exicom. While all these good regulation and changes and up cycle trend is happening in EV charger industry, what are we doing as a company, as Exicom?

We are working on sales channel expansion while through our own sales team we target large B2B companies, top 20 players in the industry, top OEMs, manufacturers but we cannot target the complete long tail across the length and breadth of the company. For that we are working with distributors. We have appointed distributors in four, five – sorry in about in 10 states and even now distributing our products through e-commerce platform. This will increase as we go into H2 and even in subsequent years.

There are markets such as residential communities, commercial complexes where we are partnering with other software players in the market and offering them bundled software and hardware solutions. These are consumers who are not the most educated in terms of how to deploy state-of-the-art EV charging infrastructure, how to manage it by software.

This is where some of the partnerships we have, which we bring in together to offer end-to-end bundled solution for such customers. We see more and more uptake of this. Still very small numbers but we see green shoots of this happening already in terms of pilots and probably on a bigger scale in future.

While we do some of these new initiatives, it is absolutely important for us to preserve market share in the existing customers, not only preserve market share but scale the business with existing customers, have higher share of wallet from them. We are doing this with various CPOs on back of proven reliability and incremental feature innovation. We are one of the companies, which has the biggest breadth of R&D for EV charging systems not only to work on system level, but even customize software and hardware for specific features of this charge point operators.

That along with proven reliability has helped us to bag higher market share from some of our existing customers. The same is the case with OEMs. While OEMs are launching new models, they are also looking for charges for these new models. So our scale up is both with a combination of supplying them more chargers in lieu of higher demand that I spoke about earlier in H2 and also partnering them for new platforms and models that they are going to launch in subsequent years.

All this is possible at the end of the day when we develop the latest technology, the best technology at a price point which is – which is value accretive for the entire ecosystem, be it the consumers, be it our customers which are B2B, be it Exicom as a company. For that we are continuously working on new product development which today spans from a new generation of portable chargers, to a family of distributed chargers, to advance software around remote diagnostics, using sensors, various sensors in the charger, our ability to remote diagnostic and provide a high level of uptime to these chargers.

Moving on from the product business, two exciting updates which I want to talk about. One very significant update is in early September, Exicom acquired acquisition of a global company called by the name of Tritium. We acquired business and assets of this company in four countries. That was the scope of the operation of this company.

This has been a global brand and an innovator in DC charging globally. It is associated with one of the first few companies along with ABB and likes of those companies to spearhead the revolution in fast charging industry. It has 10,000 chargers deployed across 47 countries with state-of-the-art engineering center in Australia, manufacturing facility which is in US and with a proven track record of innovation for over 20 years.

The product set that Tritium has is around distributed charging technology and with a specific technology which we call as liquid cool technology. We believe that technology is the future in EV charging at least for the developed world, but even for the developing world in the coming, in mid-term future. We are very excited with this acquisition which allows us to play on global scale.

If we have to quantify that global scale, in one of my earlier presentations, I provided outlook of EV charging market in India by 2030, which was roughly little bit north of a $1 billion, about INR9,000 crores. With acquisition of Tritium, our total addressable market becomes $10 billion.

So 10x of INR9,000 crores, roughly INR90,000 crores. 40% of the global market excluding China is in US and Europe, and we get access with this acquisition to Tier 1 customer relationships, and these geographies, and a product set to play in. We are working very hard to integrate this acquisition -- we are working very hard to integrate all the functions, which have come to us as a part of this acquisition, be it supply chain, technology development, manufacturing, sales and marketing, etcetera.

It will take about a year's time to fully get this company integrated and let's say, up back again to be able to compete in the global market. But we see a huge value accretion in revenue, in profitability over course of 5-6 years, as we take our ambitions forward not only in India, but on a global scale.

Moving on to our second business unit, which is Critical Power. We have about flattish. We did flattish revenue in H1 of 2025. Telecom is a great business, but it's cyclical business. Critical Power business is directly proportional to the investments in telecom infrastructure. We saw huge investments in the last two years on back of 5G deployment. Some of that is still continuing but bulk of the investment happened in the last two years.

We saw huge government projects and on an average when you see over five year period, telecom is a 10% growth industry. The products we operate in are slightly higher growth but more in line with telecom infrastructure growth. We had huge growth in FY 2024 and expected to have about flattish revenue in the current year.

We are banking on some large opportunities. BharatNet is a telecom infrastructure opportunity, which is a program by government through BSNL to connect 160,000 panchayats through fiber and yes, through fiber by for giving broadband. While there are Tier 1 system integrators who are bidding this project but this project requires very – a lot of power solutions as well as batteries to make this infrastructure live.

And we have been part of consortium with various bidders and we are very excited with the results which have come in and it's going to give us a decent sized order book for the next three financial years. We are also working on certain other government projects through system integrators, which are to do with providing hybrid systems, solar systems in areas where electricity grid is not strong but telecom connectivity is required. These may be border areas and other important areas where government wants to provide connectivity.

This is a project which saw a lot of success for Exicom last year and that is continuing into current financial year as well. We have also bagged opportunities with leading telcos and tower codes in India, where we bagged opportunity for batteries and power systems for core sites, the core switching sites for one of the leading telcos. We have acquired a very big tower company in Africa, where the products are approved but the sales have to start and there are similar success stories in Philippines and Vietnam as well.

So overall, decent momentum across regions and products in Critical Power. There are also diversification strategies which are beginning to manifest in Critical Power. They range from providing cooling system solutions for use in telecom to providing building blocks for two wheeler EV chargers to providing data center batteries. Pilot in all these areas have been successfully demonstrated and our teams are working hard to build pipeline and to build sales in these areas going forward.

While we continue to progress on these businesses, it’s important for us to market the company, to connect with the customers at various touch points. For that we have participated in various trade shows and conferences, mostly in the area of EV charging because that's a new industry and a lot of customer events generally take place for education of the markets. That's where we have participated very successfully and has resulted in acquisition of business as well.

I'm happy to answer any specific question-and-answer, during the time of Q&A, but hopefully that provides you some light on the progress of the business. It's my assurance that our team, myself are working 24/7 and leaving no stone unturned to make sure we are a successful business and we live up to your aspiration.

With that, I'll pass to Shiraz Khanna, CFO to take you through financials in more detail. Thank you.

Shiraz Khanna: Thank you so much, Anant, and thank you for the insightful details on the performance of the company for last quarter and H1. I'll move on to the financials and a small piece of it Anant has already touched on. As Anant mentioned, Q2 is normally a part of the year where it's more or less flat or how things are because the March financials have closed with a high. That's when the best budgets are available and some overflow we see in Q1.

We see specifically in Q2, our overall revenue was INR148 crores against INR.154 crores in the previous year same period of the quarter. It is lower than the Q1 of this year and that's because there was some momentum that carried on from March into this.

We also saw elections come in, and that's when the policies had been withdrawn off into, which has very recently been replaced by policies announced by the Prime Minister on EV drive, which came in I think in the middle of September. And we also saw some new vehicles being launched which has started fueling the increase in the revenue and uptake in EV side.

On a consolidated basis, we've done well. In fact, if you compare it to the same period last year, we've done INR391 crores against INR307 crores in H1 – in this quarter. So that's healthy. Our margins have been overall very stable at about 31% and 32%.

If you go consolidated on the revenue, still sticking to the revenue. In H1, we've done INR405 crores vis-à-vis INR454 crores last period at the same time, H1. Slightly low by about 10.5%, 11%. But given how this H1 went with elections, with policies being re-devised by the government, H2 looks more positive and we've already seen that happening in the sales that have come in September on the EV side. As I said, margins again in consolidated is also pretty stable at about 31% and so profitability from that angle remains good.

Coming to some of the specific expenses, we've continued to invest in our employee and talent and we've hired new talent along with giving increments. So there is an increase in the cost on the manpower that you have seen.

There has been some cost increase in the other expenses. Primarily this has been in this quarter for certifications that we've got some of the legal and professional expenses that we've incurred. And some of the expenses that have come in in consolidated where we acquired Tritium as an organization. This is a long-term investment that we foresee will give us a range of footprint across globally in Europe, in US and in Australia. So some of that expenses have come in.

And some of the finance expenses have gone up as compared to previous quarter. But if you see from previous year, previous year we decreased because we had converted the CCD into equity, before the public issue that had come in. This quarter we had to raise funds to acquire or invest into Tritium, and that's why there has been a little bit of finance cost that has come in. But overall, with quarter two coming, H2 coming in, we hope to see better numbers coming up in the next six months.

With that, I would like to hand over it back to Anant and to the moderator for question-and-answer session.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Our first question is from the line of Ajay Nair from EMU Ventures. Please go ahead.

Ajay Nair: Hi, sir. Thank you for the opportunity. So sir, two questions from my side. First is, sir, what is the sense on the DCP business and how is that shaping up in terms of domestic opportunity and global presence for our company?

Anant Nahata: Yes. So, in DCP, we operate in three geographies, which is obviously India, which is the majority of the business, Southeast Asia and Africa. So, taking the export business first, there has been a lot of investment of time and resources in these markets, and there have been some good wins, which have yet to be manifested into sales.

So, we are excited about those geographies having a high growth rate for us, not because telecom is rising at a very fast rate, but we are a young company there and starting from a lower base. So, we are very hopeful for those two regions, particularly our hybrid solutions and integrated solutions, whether it may be power systems with batteries or power systems with solar, intelligent controllers, stuff like this.

In India, we had a huge growth rate last year. As I said, India is a market of single-digit, very few travel companies and telcos with whom we share very good relationships. The bulk of the 5G rollout did happen last year, but a lot of, let's say, the long tail of investment, as well as a lot of O&M demand continues, and we are seeing that coming through.

But what will be the main kicker are the large projects, which I spoke about, which are large government-funded telecom infrastructure projects, whether it's the fiber connectivity of 1.5 lakh panchayats, which are going to give us -- whether it's us or any other player, it's going to be a big revenue opportunity over the next few years for the entire telecom equipment sector in general, and some of the projects which we are continuing this year on hybrid solutions by supplying them to system integrators for village connectivity.

But overall, if you're asking in terms of growth rate, the way I would look at this business is over a longer term period, it's 10% to 12% growth rate business. Ours will be a little bit higher because of the product categories we are involved in, particularly lithium-ion batteries, where we are seeing a large conversion from the lead-acid battery. And again, we have a very high market share for that with leading tower companies.

One year ago -- two years ago, we had to convince people to buy lithium-ion. One year ago, people were convinced and started to make the switch. Today, by default, the procurement is of lithium-ion batteries only, with the price point and the economic life cycle that it has. So that's again an area where we are seeing very good market share with leading tower companies. While the revenue may be flattish in H1, but generally, I see good momentum in the business.

Ajay Nair: Okay. So that helps. And my second question is sir, you've seen some volatility in margins. What is attributed to this, sir?

Anant Nahata: Yes. If you're looking at the consolidated -- like are you looking at a consolidated margin? Can you be a bit more specific?

Ajay Nair: Yes, consolidated margins, sir.

Anant Nahata: Yes, so if you see gross margin, they're pretty much stable. That's not where you see a lot of volatility. And even with continuous price erosion, which happens in the Indian market, it's happening in the EV charging industry at quite a striking rate. We have been able to protect the margins, which is a very good thing. It shows our capability to put indigenous design and ownership of technology at work to protect our margins compared to our peers.

When you look at EBITDA, primarily, the margins are very low because of the acquisition of Tritium that we made. That's a company where we bought assets and business in early September from an insolvency process, and it will take a few months to get that up and running and functional fully. And we acquired that for a long-term global opportunity of building a global-scale EV charging company, and we are moving on that. That's the main reason the loss in September due to that acquisition is resulting in lower EBITDA margins.

Ajay Nair: Okay. Sir, one last question from my side. What should be the steady-state growth that we should factor into our model? Because we've seen some element of seasonality here, like two, three years of up-cycle and two, three years of growth moderation. So what could be the steady-state growth that we can take?

Anant Nahata: Generally, in some of our previous presentations, which are true today, we have highlighted the market growth of the industry. So telecom on a longer-term basis is a 10% growth rate business. That is for telecom towers and infrastructure, and roughly, we may be a little bit higher. But generally speaking, on a longer-term basis, everybody would converge to that growth rate.

And on EV charging, the growth rate is about 30% to 40% on a CAGR basis for the next five years. That's what the industry is going through. But like battery, I think the two elements here, which you'll have to figure out how to adjust for, is the price erosion, what happens in this fast-moving industry. And maybe -- yes, I guess that's the only factor, right?

So H1 was, because of car models, because of waiting for car models, it's like the new iPhone is coming and everybody's waiting to purchase the new one, so sales dip in the previous quarter. something similar to that happened. So we cannot predict the very short-term occurrences or -- but on a long-term basis, seven, five, seven-year basis, the infrastructure and the mobility market should grow between 30% to 40% CAGR as per our other investor presentations highlighted earlier.

Ajay Nair: Okay. Thank you, sir. That helps. I'll get back in the queue. Thank you so much.

Moderator: Thank you. Our next question is from line of Eshwar Arumugam from ithought PMS. Please go ahead. The line for the participant seems to be disconnected. We'll move on to the next question, which is from line of Suruchi Parmar from Annex Wealth Management. Please go ahead.

Suruchi Parmar: Yes. Sir, I wanted to know regarding the orders received in the quarters. As compared to last year and the last quarter also, the order received is much significantly lower. So can you highlight what is the reason for this?

Anant Nahata: Yes. So I couldn't hear you very, very well, but you're asking about the orders received in H1 versus last year. So particularly, so again, two businesses, right? EV charging, we spoke about the H1, what happened with the industry, and hopefully for the entire industry that reverses in the coming quarters and years, right, and comes back to the growth rate that the industry should witness, and that should improve the position of all stakeholders, including us.

In critical power, some of the businesses are linked to large telecom infrastructure investments. So when that happens, you may get large two-digit, three-digit crore orders at a go. That's what happened with us in the previous year. In H1 of this year, that wasn't the case of receiving large three-digit, some orders. But again, with the pipeline of the tenders that we have, whether we have participated directly or indirectly, and seeing results of some outcome, it's a matter of time that gets back to a significant number again.

Suruchi Parmar: So are you expecting improvement in orders in the coming this year, or it will take time?

Anant Nahata: Your voice is not very clear. No, but I can't specifically give a forward-looking statement, but all I can say that in critical power, we have -- we are happy with our position in some of these large business opportunities, which hopefully, we'll have to wait and watch how that fructifies. And those are in near-term. They're not in long-term. And this is public data available from some of the opportunities that I spoke about. They're near-term opportunities.

And we think Exicom has a significant role to play in those opportunities. And on the EV side, I would expect if the industry goes back at the numbers they were doing for EV car sales, etcetera, better than what H1 was. And we have seen that real example in October. I see no reason why the industry players, including us, should not get back to the same type of order levels that were existing before. Again, in the near-term.

Suruchi Parmar: Yes, okay. Just one last question.

Moderator: We request you to return to the question queue for any follow-up.

Suruchi Parmar: Okay.

Moderator: Thank you. Our next question is from Mayank Babla from Enam AMC. Please go ahead.

Mayank Babla: Yes. Thank you for taking my question. I was wondering if you could elaborate a little more on this acquisition of Tritium Group. What kind of revenue profile and cost profile does the company have? And what are our plans as far as revenue and cost synergies? How can we see them playing out?

And specifically, if you could focus on what kind of cost profile the company has, where the manufacturing facilities are currently? I'm assuming they will be abroad. And how do we optimize these manufacturing costs abroad? Since many of these acquisitions globally, it's difficult to manage employee costs.

Anant Nahata: Yes. So, thank you for that question. So, I'll talk about the rationale first. And again, I think in our annual general meeting presentation, there is some data around the questions that you're asking. So please do have a look at that as well. The key rationale is, as I said, we spent about $30-something million in acquisition and $32 million, if I'm precise.

And that opens up 10x market for us than what we were playing in before. And theoretically, we had that market even before. But practically speaking, not having the right product, not having access to those customers does not practically mean you have those as addressable markets.

But now we do. So that's the first thing we get, which is market access. The second thing we get access to, really leading charger technology that may not be relevant for all markets. It will be very relevant in India in mid-term to long-term, not in immediate term. So it allows us to bring that competitive edge and bring very latest products globally to India. But more importantly, it allows us to play in U.S.-Europe market, which is 80% of the EV charging market.

The manufacturing facilities in U.S., we bought this company out of insolvency. So this is a company which was traded on NASDAQ at one point at a $2 billion market cap. It had raised $600 million of money throughout its life. And we paid only $30-something million to acquire this. And the reason for such huge discount in pricing, obviously, because they were in insolvency. So, it will take us a few months to get the company back on its feet to really start producing the results we look forward to.

But the end state of this is, we have a decent market share. Fast forward to 2030, the end result of this, we are a globally charging company, and we have a decent global EV charger market share, not just in India. That's what we are vying for. It's been two months since we acquired the company, and probably there will be a lot more update in the next quarter results. But we are very happy with the progress that we have seen coming out of this insolvency, whether it's with the suppliers, whether it's with the customers starting to build trust again, whether it's the service revenues and doing service for the customers again. So we are seeing very positive momentum, but it's a huge task.

Any international acquisition, as you rightly said, is a big task to reap benefits out of it. But based on whatever we have seen, we are positive about it. We are passionate about it. In terms of cost profile, it used to be a similar sized company to Exicom. In terms of revenue, it was 2x of Exicom, but cost profile, number of people, number of facilities, number of R&D centers, it's quite similar to Exicom. But we are happy to just deliberate internally and send you more data over email, if that's okay.

Mayank Babla: Sure, sure. That's helpful. That would be great. Thank you so much, and best of luck for your future.

Moderator: Thank you. Our next question is from the line of Khush Kothari from FEC. Please go ahead. Our next question is from the line of Mayuresh M, who is an individual investor. Please go ahead.

Mayuresh M: Thank you for this opportunity. My question is, you said that the reason for decline in the sale of EV charges is because of the reduction in sales of cars and EV bikes. But for me, that makes sense for residential charges, charges which people install at home. But what about the public infrastructure? In the public infrastructure, it's a continuous work, and could you please let me know, where are we in terms of large-scale DC and AC charges, which are used for public infrastructure? And also, could you also put light on our market share in EV charges in H1 '24 and H1 '25? Have we gained market share, or have we lost the market share?

Anant Nahata: So, when the car sales increases or decreases, that does affect the home charger directly, but that affects the overall sentiment in the industry. So, the charge point operators are rolling out networks because the cars are increasing, and in anticipation of more car sales, they build out more networks. So, it has a ripple effect. It's not that DC public charging is not directly linked to it. Yes.

Mayuresh M: For IC, our competitors are getting contracts back-to-back. But we are not getting as many contracts in public charging infrastructure.

Anant Nahata: No, that's not the case. So, we have, if you've seen public charging infrastructure plays, so we have limited capacity resources, so we have to use our energy resources where we think is the best fit for us. Today, you see any top private charge point operator, be it big conglomerates, be it the foreign giants, be it the new startups which have become very big because of the PE funding available to them, everywhere I think Exicom would have a significantly high market share.

So, we are one of the leaders in public charging space. So, referring to a lot of government contracts, yes, we do bid in them, we try, but fortunately or unfortunately, a lot of these PSU tenders are only centered around L1, and it would be nice to win those tenders, but I think it's more important for us to play the longer-term game, and we believe in developing products which we can recommend anybody to buy, which we will be proud of seeing on the road.

We are not in the business of quoting the lowest possible cost to win tenders at any cost, right, and that is -- while it's an opportunity, but I think now government is cracking down on some of the China imports, making localization more mandatory, which allows Exicom to participate more fairly in some of these tenders. But generally, in Private, Public Infrastructure space, we would have a very good position in my view.

On the Home Charging space, we had -- we still would hold the highest market share in the country. We used to hold 80%. That was a combination of luck, time, and luck because of our efforts. We knew that is not a number that would be sustainable forever, but even today, we would hold, I think, more than 50% market share in Home Chargers for EV, and I already spoke about DC.

Mayuresh M: Yes. And overall, I think overall, if you consider both Public Charging infrastructure and home charging has our market share increased in half year-to- half year basis, or is it the same, has it decreased? And what are we doing to gain it back if it has decreased?

Anant Nahata: Yes. See market share is just one story of looking at it. Ultimately, we look at absolute value and if we are increasing or not. Market share is also important, but if you count everything, like there have been government tenders, which we have not been part of, so I would say market share should have decreased.

But when we look at our customer base, who we think are long-term customers with us, and where we are able to service the needs of that customer and also create value for Exicom, if I see those pockets, I would say our market share has increased.

Mayuresh M: Great. And just a second question is, I see that we have took, a considerable amount of debt around INR425 crores in the past half year. Was it for the acquisition or was it for some other reason?

Anant Nahata: No, only for acquisition.

Mayuresh M: Okay. Okay. Thank you. Thank you very much for answering my questions, and good luck.

Anant Nahata: Thank you.

Moderator: Thank you. Our next question is from line of T. Sai Surendra from BIA. Please go ahead.

T. Sai Surendra: Hello, sir. Good morning, sir. Hello, sir. Good morning, sir.

Anant Nahata: Hi. Good morning.

T. Sai Surendra: Actually, I don't know sir English. I will speak to Hindi, sir. Actually, I'm a retail investor. I will buy for the share for …

Moderator: The line for the participant seems to have disconnected. We'll move on to the next question, which is from line of Sajed, who's an individual investor. Please go ahead. The line for the participant seems to have disconnected. Our next question is from line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani: Hi. Thanks for the opportunity. I wanted to understand in the Critical Power Segment, what kind of traction do we see in the second half of the year, which is H2? And also from a kind of FY 2026 perspective, what kind of traction do you see?

Because I know you mentioned it's kind of cyclical. And maybe we did a lot of work in the past. So I just wanted to get that sense that are you seeing more interest, or what is the traction pipeline there?

Anant Nahata: Yes. So again, you know, in H1, our revenue was quite flattish, as I said, because last year we had a huge rise. But over years, telecom is a 10% growth industry. So some years have to balance out in terms of growth rate to get back to that 10%.

So there is no forecast, I can give for H2, but I think H1 would be a good marker of, let's say, how things will be near-term. However, you know, when we look at a little longer term cycle, what we are really trying for is to win large contracts over multiple years to give the required stability to the business. And that's always been the case historically as well.

And we see a lot of positive momentum in that direction to do with the large projects, which gives base revenue to the company for next three years. So in one of the pages in my presentation I've mentioned, three, four types of those projects and addressable size of those projects and the financial years they will be rolled out in.

That's a total addressable market, like that doesn't mean that entire thing will be served by Exicom. But based on our competitiveness, based on our products, we hope to serve a large part of it.

So yes, I'm sorry, I guess, I can't give an actual number. But generally, I think the way H1 has been is something that is a good parameter for near term. And for long-term, I think we are very positive about wins, both in geography, in some large projects, that coupled by wins in the long-term part of the business as well.

Sahil Patani: Okay. Thank you for that. That was my only question.

Moderator: Thank you. Ladies and gentlemen, that was our last question for today. I would now like to hand the conference over to the management, for closing comments.

Anant Nahata: Thank you. Thank you, Rahul. Thank you, all the investors. I appreciate your time spending with us, learning more about the company. Exicom is in new age businesses and a combination of high growth and stable businesses.

This is a story which will unravel over the next few years. So my request to all the investors is to continue to work with us, to be patient. And from our side, we'll leave no stone unturned to deliver the promise of the company to all the stakeholders, including yourself. Thank you.

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