



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

**Date: May 21, 2026**

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

**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 May 19, 2026, on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026**

Dear Sir/Madam,

This is further to our earlier announcement dated May 13, 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 Tuesday, May 19, 2026 at 4:00 P.M. (IST).

The conference call was organized to discuss the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026, which were considered and approved by the Audit Committee and the Board of Directors at their respective meetings held on May 19, 2026.

The aforesaid transcript is also being uploaded on the Company’s website at [www.exicom.com](http://www.exicom.com), in compliance with the SEBI Listing Regulations.

You are requested to take the above information on records.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**  
Company Secretary & Compliance Officer

**Encl:** Transcript of Investors’ Conference Call

---

[www.exicom.com](http://www.exicom.com)

Registered Office Address : 8 Electronics Complex, Chambaghat, Solan - 173 213 (H.P.)  
Corporate Identification Number : L64203HP1994PLC014541 | E-mail : [contact@exicom.in](mailto:contact@exicom.in)



“Exicom Tele-Systems Limited Q4 FY '26 Earnings  
Conference Call”

**May 19, 2026**



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

**MODERATOR:** **MR. RAHUL DANI - MONARCH NETWORK CAPITAL LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Exicom Tele-Systems Q4 FY '26 Earnings Conference Call hosted by Monarch Network 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, please signal an operator by pressing '\*\*' then '0' 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 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 from Monarch Network Capital. Thank you and over to you, sir.

**Rahul Dani:** Thank you, Dhawan. Good afternoon, everyone. On behalf of Monarch Network 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 opening call with remarks from the Management and then move to Q&A. Thank you and over to you, sir.

**Anant Nahata:** Thank you, Rahul. Good afternoon, all shareholders and colleagues. I am Anant Nahata – CEO of Exicom and it's my pleasure to take you through Q4 and fully our performance review with our presentation. So, I hope everybody has access to the Investor Presentation, which was uploaded just after our board meeting today.

**Starting with Page #1, which is a message from the Management, primarily myself:**

FY '26 demanded a lot from us and after 3 quarters of hard work, Q4 reflects the result of that work. Revenues grew strongly with both India and the global business contributing meaningfully and our standalone business posted a strong EBITDA and on a consolidated basis, the business turned EBITDA breakeven for the first time since acquisition of Tritium, which is the foreign US-based EV charging company. This reflects better product mix, sharper execution and Tritium beginning to scale commercially.

When we look at some of the key drivers, some of the key megatrends driving change in energy efficiency and energy transition, the foremost at, in use today is increasing fuel prices and energy security, which all the countries are grappling with and so are their businesses and companies globally. And this is giving rise to investment in electric mobility again. Electric mobility has always been a hot sector, but this recent surge in oil pricing is giving further momentum to

electric mobility. In our Critical Power business, continuous rise in data traffic, especially with AI applications, there is a tremendous multi-fold rise in data traffic and telecom network reaching to far-flung areas where electricity not being there or getting solarized and get driving demand for off-grid solutions. These are a couple of key drivers for both our business.

**On to Slide #6, just for most of you know Exicom, but for people who do not know Exicom, Slide #6 gives a quick glimpse:**

We have a 30-year history in electronic excellence. We have two business divisions. Number one, electric mobility, where we are India's number one provider of charging technology and charging hardware with customers across charge point operators, auto OEMs, and fleets. And we have a global presence in this business.

Our second business unit, which the company started from, is Critical Power, where we provide both power management and energy management systems, particularly for telecom infrastructures, but now expanding to other markets as well. There we have presence, again, global presence with India being the main market, but presence in Southeast Asia, Africa, and Middle East as well.

Our company is built on strong foundations. We have 30 years of power electronic expertise. We have more than 130 engineers at our R&D center in hardware, software, systems engineering, which allows us to not only manufacture products in India, but also design products in India. We have a service network of more than 200 people across 22 states, so in order to provide services for our equipment, as we are into only equipment which is put in critical infrastructure, so service is very critical from that perspective.

**Page #8 shows our global footprint:**

We have now two key manufacturing plants, one in Hyderabad, which was newly inaugurated in the beginning of March, one which came with acquisition of Tritium in Tennessee, US. We also have an R&D center in Gurgaon, a software R&D center in Bangalore, and for Tritium, we have an R&D center in Brisbane, Australia, which is absolutely a state-of-the-art R&D center for high-power, easy charging.

**Now coming to individual business updates, first being Critical Power:**

So, on Page #10, you see the product portfolio of our Critical Power business, where we have some of the building blocks, which we call as power conversion modules. We use them to build a variety of power systems, which basically are the end products which are sold to customers, and then we also do lithium-ion batteries for telecom.

**Page #11 shows a quick financial revenue snapshot:**

Our revenue is really dependent on the rise of telecom infrastructure, particularly the towers. It depends on the switching centers, telephone exchanges, everything, but power is the key driver. In Q4, there has been a slight degrowth in the number of new towers installed compared to the previous quarters, and that happens as telecom is a critical business. However, based on the order book we had and some strategic projects that we had done, Exicom delivered approximately an 18% growth sequentially over the last quarter, and about 23% growth quarter-over-quarter compared to the last year, both in standalone and consolidated revenue. So, standalone revenue for a Critical Power business was INR 194 crores, and consolidated was about a similar number, only INR 198 crores.

**Page #12 shows some of the key highlights:**

The order book is about INR 1,000 crores as of 31<sup>st</sup> March, so a good position over there, and if I look at some of the key highlights of Q4, we have had a large DC power system order with a leading Indian telco was more than INR 100 crores, which is currently under execution, and such volumes, such high-volume orders are important because they partly help in offsetting the cost rise which all the businesses are incurring due to forex and commodities price exchanges.

We continue to supply hybrid power systems, batteries, and solar solutions in BharatNet project, and while the supplies have been strong, but since here the end customer is PSU, so because of the fixed nature of pricing in these government contracts some slight low, the contribution margin in Q4 is slightly lesser than in Q3 because of some of the price increases due to geopolitical situation, but otherwise the supplies are strong, and we are still managing for it to be a creative from a profitability perspective.

In terms of exports, this Quarter 4 was a stellar quarter compared to the previous quarters. We did our highest ever sales and order booking of about INR 30 crores each in Q4. That represented 15% of our sales, and historically we have been doing about 10% of our Critical Power revenues exports. We are really trying to increase that to 20% in FY '27, and this rise of 10% to 15% in Quarter 4 is just a trajectory on that journey.

Beyond these, there are multiple long-term developments of strong small customers where, you know, of our existing product portfolio as well as our new BESS product portfolio where we are learning from the small pilot base that we have, which will help us scale in the second half of this financial year.

**Order Book:**

Our next Page #shows, while we have a good order book, but we are not resting on that. We continuously change the opportunities in the market, and there are some high-level opportunities which are shown here, which are maybe valued at INR 400 crores from what Exicom can receive in this bucket, which we are competing in this market over and above the INR 1,000 crore order book that we already have. These range from DC power system and batteries, which are our key

product portfolios, which are part of our key product portfolio for various leading private and public telcos. Some of the new opportunities extend into new tenders of under BharatNet, which were not allotted earlier. These are about INR 100 crores in opportunity, and also there are new opportunities in Phase-2 of uncovered village, you know, put it the uncovered village project, which is really putting, about putting telecom infrastructure in remote and unconnected villages.

We did very good revenue in this project in Phase-1, and Phase-2 is not that, it's not as big as Phase-1, but we expect to have good business when I am sure here, out of the INR 150 crore opportunity as well. As I mentioned, we have some pilots and earnings on ground. We are going to scale slowly. It's a competitive market, it's a large market, and it's a long-term market, so we have to make sure we do it the right way, if it is absolutely right, and then scale up. However, we are still looking to do INR 50 crores in business in this financial year from non-telecom BESS, which last year was quite insignificant.

So, that was the quick update on Critical Power.

**Coming to EV Charger, which is the newer business vertical at Exicom:**

So, the first slide, Slide #15, shows strong tailwinds for the industry. India's renewable story is well known globally. More renewable power means availability of cheap electricity to charge electric cars. A rising middle-class population where automobiles is one of the big investments for rising middle-class, first car, first electric car, or, things like that. And key thing to note is now, EV story is not limited to top 10 Indian cities, but rapidly expanding into Tier-2 and Tier-3 cities as well.

Some of these Tier-2 and Tier-3 cities have more than 10% EV penetration, two-wheeler, three-wheeler, four-wheeler, all combined. So, if I have to only talk about cars in these Tier-2 and Tier-3 cities, almost 5% of this contribution of EV penetration would be because of cars. And just to give you an example, like, Ahmedabad was one of the top 10 cities where, which was a hot market for EV, but now Surat is a bigger market than Ahmedabad for EV. So, I think a broad-based rise in demand for EV pan India is a very encouraging sign, not just for Exicom, but for the entire industry. There's also rapid highway construction, so good highways, good roads with stops in the middle for rest, as well as EV charging is also going to promote intercity travel.

**Page #16 gives some further information on the industry:**

FY '26 was a record year where all across all vehicle categories, 2,00,000 vehicles per month milestone was breached multiple times in this financial year. Two-wheelers, three-wheelers and four-wheeler and sometime in FY '27, the number of electric four vehicles on the road is expected to cross 1 million for the first time since electric mobility started in India. And even when you look at the penetration of EV, buses 7%, four-wheelers 5%, three-wheelers is very high at 32%, two-wheelers at 7%, all of them are encouraging numbers. So, I think next three

years, where we have always said are going to be very meaningful in terms of EV adoption. And with the oil shock, I think that adoption is only going to grow faster. Why this is all important for us is, we support this market by making EV Chargers. So, more vehicles, there are more will be demand for EV Chargers, both for home chargers as well as fast public chargers.

**Slide #17, again, talking about some compelling industry figures:**

If you see in Quarter 4, FY '25 or the last quarter, there has been a substantial increase in EV sales over these quarters, 14% from last quarter, almost 66% from year-on-year quarter last year, which has been fueled by new vehicle launches and passenger cars, has been fueled by a lot of commercial vehicle launches in the electric segment because commercial vehicles were the category where electric was, there was not a lot of activity in terms of electrification, but that sector has suddenly picked a lot of momentum now with small trucks to big trucks to buses being electrified quite rapidly. And when it comes to creation of charging infrastructure, it's not only the OEMs that are playing, but some of the large OEMs like Maruti, Mahindra have rolled out large number of EV charging sites that are standalone or in their dealership.

And in this good backdrop, in this good macroeconomic environment, there are some success stories for Exicom as well, particularly in Quarter 4. So, we had all-time highest quarterly revenue EV charging at INR 88 crores. We sold the highest number of DC chargers we have ever sold in a quarter. We had highest ever service and project revenue as well in this quarter and highest number of sites executed under Exicom One, which is really putting all our products and services under the common umbrella and giving that offering to customers. We executed 80 sites under this program in Quarter 4. This is the technology business and innovation is really important and we have to be a leader in making sure we are continuously innovating.

So, as an industry leader, we deployed first liquid cool charger. Liquid cool is a technology, is the name of the technology, which is what Tritium, our foreign subsidiary, makes. And this is the first liquid cool charger installation with a leading CPO in India. We also introduced AI-based remote management platform for DC charger O&M. So, these chargers are unmanned all over the country and they need 99% uptime. To do that, there are a lot of sensors in that product and how we get data from those sensors on a common platform where we can remotely do so many things with a charger. But now with AI, a lot of this stuff comes manual as well. We also deployed something what we call a Ring Topology based PC charger. This is again, unique technology, which helps CPOs to save on CAPEX. We deployed the first pilot of this in Quarter 4 and mass production will happen in FY '27.

Exports has been a big focus and will continue to be a big focus for the next 2-3 years. We achieved the highest export sales in Southeast Asia that we have done in the last three years, about INR 32 crores in the full year. And then we are planning for good growth on this base on the continuous activities of customer engagement globally going on in Middle East, in Europe, and we will start soon in US as well based on the US certification that we have received. While we work on exports, India is going to continue to be center of our market. And there have been

significant strategic accounts and wins even in the Indian market for both our DC chargers as well as AC chargers.

**Next page, Page #19 shows the range of our product portfolio:**

We are the only company in India, which is a product portfolio right from a portable low power charger shown on the left, which can be carried in cars, dicky and can be charged everywhere to high powered chargers as shown on the right, including liquid cooled charger of Tritium on shown on the right.

**Page #20 shows revenue by geography:**

India is our main market. We have from India, 50% of our revenues, EV charging revenues in India, 22% in Europe, and 10% and 16% in US and Australia, New Zealand.

**Coming to Tritium:**

This graph kind of shows the trajectory that we have been on. So, we had a difficult last year as we are rebuilding the business, but all those efforts are finally beginning to pay off. Our Quarter 4 '26 was about \$10 million in revenue with a sharp reduction with almost a 30% reduction in EBITDA losses compared to the previous quarter. And this has happened because there has been a huge improvement in NPS score with the customers, there have been better customer engagements. We had highest ever order booking in a quarter, which was 10 million and quarterly sales at 9.7 million. There were some technology improvements as well. And based on the pipeline and order book that we have, we expect revenue scale up to happen almost to the tune of 3x and reduction in EBITDA losses by 25%. The reason EBITDA losses are not coming down as sharply as the revenues is because in the acquired Tritium, we had a lot of low cost inventory, which is all have gotten utilized or will get utilized in maybe by next quarter. After that, very high cost margins, which we were enjoying for the past 12-15 months, may be normalized to more reasonable levels. But we are firmly on our path for EBITDA breakeven at Tritium in Quarter 4 of FY '27 and the 3x revenue growth paved the way for it. And a lot of this 3x revenue growth in our view is already either secured or has high probability of getting secured.

Page #22, this is another reason we are super excited about Tritium. Three new products being launched in May, June, July. One is, what we call as a TRI-FLEX inverter. This is a little bit different than the EV charging product. This may have big usage in data centers or DC microgrids. As we talk currently, a factory acceptance test is ongoing with a big hyperscaler, which if successful, can unlock almost \$30 million to \$35 million of revenue opportunity in FY'28. Same is the case with other two products, where based on successful pilots over the next two to three months, both of these products have lost close to 30 million revenue opportunity in FY '28. So, the key point over here is we are investing in products which underpin future growth.

And these three successful launches will help us build a very, very strong FY '28 pipeline, which will continue even further. That was the update on tritium.

**On the marketing side:**

We have good traction in e-commerce. We have good coverage in media and press releases and a lot of increase in following on digital marketing as well. But the main marketing event was a new factory opening, which was attended by more than 100 customers across EV charging and Critical Power with 20 plus people from media as well as investors. So, our customers really, really like the plant. Some customers who were on the edge or on the fringe of giving us orders did give us orders within 48 hours of looking at the plant. We have started mass production activities there.

Our Gurgaon plant is still running. But over the next 2-3 months, we are planning to shift the majority of the production to Hyderabad. And while some production will continue to remain here, but based on the synergy and operational efficiency, to get more synergy and operational efficiency, we plan to shift the majority of the production over the next 2-3 months to Hyderabad. That's something we are looking to really build a world class facility in terms of industry 4.0 principles and output as well as quality. So, not that we produce for only for India, but even for global markets, right? Making India for global is probably what we want to do at that facility in long term. So, that was a quick update on marketing and our new facility.

With this, I will pass to my colleague Shiraz to take you through the financial update from Page #27.

**Shiraz Khanna:**

Thank you so much, Anant, for the insightful update on the business. Good evening, everyone, and thank you for joining our Q4 and Full Year FY'26 Earning Call. I appreciate you taking the time and I am pleased to walk you through what has been a defining quarter for our business.

This quarter marks an inflection point for us. Our standalone business has delivered its strongest performance to date. And on the consolidated side, we have crossed a significant milestone. Our consolidated EBITDA has turned positive for the very first time since the Tritium acquisition in September 25. That is something we set out to achieve, and I am glad to report that we have got there in Q4.

**Coming to Q4 FY '26 performance on a standalone basis:**

Q4 revenue came in at INR 282 crores, a growth of 33% year-on-year and 21% sequentially when compared to previous quarter. Within this, our Critical Power business grew 23% year-on-year, and our EVSE business grew 60% year-on-year. Both engines of our business are working hard, and EVSE in particular continues to scale at a very healthy clip. Standalone gross margin in Q4 expanded to 27%, an improvement, significant improvement year-on-year, driven by a richer EVSE mix, fewer lower margin lithium batteries that we sell. So, something when

you sell less, it is good because the margins are tight there, and disciplined product mix management. Standalone EBITDA for the quarter stood at INR 29.9 crores at a margin of 10.6%, up 148% year-on-year. This clearly demonstrates the operating leverage we have been building towards this.

**On consolidated basis:**

Q4 revenue was INR 388 crores, up 46% year-on-year and 40% sequentially. EVSE on a consolidated basis grew 83% year-on-year. As I mentioned, consolidated EBITDA turned positive at 30 lakhs, modest in absolute terms but meaningful directionally moved from the losses that we had been absorbing. The full year financial year, on the full year basis, standalone revenue was INR 895 crores, up 19% year-on-year. EBITDA was INR 70 crores, a 77% increase year-on-year and EBITDA margin expanding from 5.2% to 7.8%.

Consolidated revenue stood at INR 1,152 crores, up 33% on full year. This year, consolidated EBITDA remains negative at INR 103 crores, primarily reflecting Tritium's fixed cost absorption over the full year. Our consolidated adjusted PAT was INR 258 crores negative, impacted by higher finance cost, one-time exceptional cost which had inclusion of VRS payout, Tritium retention and redundancy cost and the impact of new labour code that kicked in beginning of calendar year 26.

Moving on to, as Anant mentioned, Hyderabad plant strategic capability that we have added. This is basically a really state-of-the-art infrastructure that has been created and I am very pleased to share that the new Hyderabad plant has become operational during Q4. We were already doing trials in Q3 and now it is fully operational. This is an important capacity addition for us and gives us meaningful momentum heading into financial year '27. It positions us well to service the demand pipeline that we are building, particularly in EVSE and to scale efficiently as orders ramp up. The plant becoming operational has resulted in some additional depreciation in Q4, which is reflecting in our numbers. But this is a planned and welcome investment in the future capacity of the company.

**In terms of working capital:**

I want to be transparent about some near-term working capital dynamics that you will see in the numbers. Inventory build-up, with our Hyderabad plant ramping up while the Gurgaon plant continues to run in parallel, we have seen a temporary build-up in inventory. This is by design. We are stocking up both facilities to ensure smooth production continuity during this transition and to support an order book we are seeing in FY'27. We expect this to normalise as the transition stabilizes over coming quarters.

**Receivables:**

Our account receivables have increased but this is largely a function of sharp revenue ramp-up that we saw in Q4, particularly with revenue being weighted towards the later part of the quarter, which is typical in our business. The underlying quality of receivables remains healthy and collections are on track.

**The balance sheet liquidity position:**

Despite the working capital movement that I just described, our overall debt coverage and liquidity position remains strong. Our debt coverage ratios are well within comfortable ranges, our liquidity indicators are healthy and we continue to have headroom to fund both our growth investments and our working capital cycle without stress. We are managing the balance sheet prudently.

**So, to sum up:**

I think the EVSE momentum is the clear standout, 60% growth on standalone and 83% on consolidated in Q4, with full year EVSE growth of 40% standalone and 72% consolidated. Critical Power continues to deliver steady, profitable growth. Standalone margins have expanded meaningfully and the consolidated margin profile is now being lifted by Tritium, a higher margin product mix.

The fundamental story is our standalone revenues are compounding profitably, our consolidated trajectory is turning the corner as Tritium begins to contribute, our Hyderabad capacity is online to support the next phase of growth and our balance sheet remains a position of strength.

Thank you so much and over to you Rahul for the question answers.

**Moderator:** Thank you very much. We will begin the question-and-answer session. Our first question comes from the line of Shashi Kant with Brighter Mind Equity Advisors Pvt. Ltd. Please go ahead.

**Shashi Kant:** So, I have a few basic questions. The first one is, as the management mentioned that there is a significant takeoff in commercial electric vehicles. So, what is the ground infrastructure that is available and what are the requirements because we all know that there is a significant lack of infrastructure due to connecting with the grid and all. So, can you brief me about the application?

**Anant Nahata:** Yes, so because of various reasons commercial vehicle electrification did not take place in the early years but now it is gaining momentum as I said and you have asked the right question where the infrastructure is. So, the application today where commercial vehicle electrification is taking place are within parameter running kind of application. So, for example a big port would have 200-300 trucks running which are today on gasoline but would be converted to electric or a cement factory doing distribution of cement, more than 200 trucks leave that facility in nearby areas but on a very fixed route to come back to the factory. So, these are just some examples but

where captive infrastructure is usually put to support such deployments, same is the case in mining. So, these are the applications we are focusing on.

With respect to commercial electrification happening on intercity routes that is still I would say a couple of years away and if it happens earlier it will be good for the industry but I think these boundary commercial applications within a boundary type of application which are sizable in nature is gaining momentum with captive charging infrastructure.

**Moderator:** Thank you. We have a follow-up question from Shashi Kant from Brighter Mind Equity Advisor Private Limited. Please go ahead.

**Shashi Kant:** Sorry, actually my line has dropped. So, I wanted to know about, you have mentioned that in FY'28 there will be around INR 850 crores of revenue potential from these three new products that we are going to launch. So, I mean amongst them is one, one is data center inverters. So, kind of, can you brief me about, more about on the product?

**Anant Nahata:** Yes, I said this is an inverter. This is from Tritium product portfolio, not Exicom but from our subsidiary. One is an inverter product which is TRI-FLEX. Now, this is a versatile product which is used to convert a normal grid power into high voltage DC power and this can have application in various domains. Number one being DC microgrids. So, wherever people are making high voltage DC microgrids, this can be used. This is also used with battery energy storage system. So, when you put high voltage battery, with the grid, to integrate the battery with the grid, this system can be used. And also, a lot of now new age data centers are working on 800 volts. So, to convert grid power to 800 volts for data centers, this application can also be there. So, there are these three large applications. There may be some long-tail application as well. And for one of these applications with one of the hyperscalers, we are conducting a pilot, which is successful. And we have to go through grueling testing for it to be successful. But if successful, it unlocks for us a significant revenue in FY '28. So, yes, hopefully that answers your question.

**Shashi Kant:** Yes. So, extending on the same. So, two more products that we are going to have, going to launch in the next few months, and particularly for European and U.S. market. So, what would be our strategy to onboard new clients for these products? Or what would be our strategy to get into those developments with these new products?

**Anant Nahata:** So, as I mentioned, the revenue potential exists because we already have customer engagements, right? So, these products have been built, basic engagement with customers, now nearing pilot production and pilot testing. And, if successful, like the first product I spoke about, these two other products also subject to successful pilots, I think we have a very clear line of sight of long-term contracts with some of the strategic customers with whom the product development took place to begin with.

**Shashi Kant:** Okay. That's all from my side. Thank you for answering my questions. All the best. Thank you.

**Moderator:** Thank you. Our next question is from the line of Sumit Kane, an individual investor. Please go ahead.

**Sumit Kane:** Hi. Good afternoon. And congratulations on moving steadily on the 30m progress. So, my first question is about we have so many automakers in India. So, do we have any kind of plan or any tie-ups with those automakers where we can provide our EV Chargers along with their vehicle?

**Anant Nahata:** Yes. So, we do produce, we are the largest manufacturer of home chargers. And I think if you buy an EV car, there is a 50% chance it will come with a charger manufactured by Exicom. So, to that extent, we are absolutely, we have partnership contracts with many OEMs to whom we supply chargers. We also have partnership with OEMs for supplying them fast chargers for their dealerships or other fast charging stations which they are building to provide infrastructure for their customers.

**Sumit Kane:** Okay. My next question is about BESS, the Battery Energy Storage System. So, what are our offerings in that area? Like, what are the products that we have? And if we have anything there, how do you see that business or that segment scaling up in the coming years?

**Anant Nahata:** See, BESS is a very huge opportunity because there are versions of the product which is used all the way from power generation, solar farms, through transmission areas, through distribution to end consumers like buildings and homes. Our focus is not the utility, not transmission, not distribution, not homes. It is really the commercial industrial space where those people are trying to combine BESS with solar power to get more hours of clean energy or they are trying to put lithium batteries to get clean power, uninterrupted power. They may have some machinery working which cannot avoid a shutdown. So, those are the type of applications we are targeting. Our products really are battery systems. We have modular battery systems which can be combined to make battery systems of various sizes depending on the application. So, that's what we provide to customers in this space.

**Sumit Kane:** How do you see the segment scaling up in the coming years, in the next, let's say, 3 to 5 years?

**Anant Nahata:** We have deployed about 10 to 20 projects, small-sized projects in Quarter 4, which are providing us very good learning in terms of both product market fit, learning about the commercial aspect of the deployment, that how it saves the client money and increases its efficiency, etc. So, this year, we have kept an internal target of scaling from pilot stage orders to north of INR 50 crores of business, which is not a very big number in BESS segment, but we are going to expand slowly and see how it goes. I think the issue also is the supply chain. Today, there is no cell production in India. So, you are heavily dependent on China imports, spending dollars, the commodity price and the exchange fluctuation risk. So, I think this business will really take off in India once there is local cell manufacturing. It should happen next year and the year after that. So, I think the size of this business, of the market is huge. The one that Exicom will address, I think we have a chance for this business to become maybe 30% of our Critical Power business over the next 2-3 years, if we are successful.

**Moderator:** Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the management for closing comments.

**Anant Nahata:** So, thank you to all the shareholders and potential investors and my colleagues. So, as myself and Shiraz explained before about the turning point for the company with increase in domestic business revenue and EBITDA, it was a strategic order for Tritium in terms of scaling 2x in revenues and profitability compared to the previous quarters. And we hope to carry forward this momentum in the coming year despite the geopolitical headwinds and the supply chain constraint. I think at least from the demand side, we are firmly footed to deliver strong revenues. So, I look forward to your continued support and trust. Thank you.

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