

Date: May 27, 2025

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

Subject: Transcript of the Earnings Conference Call held on May 24, 2025 to discuss the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2025

Dear Sir/Madam,

This is further to our earlier announcement dated May 21, 2025.

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 Conference Call held on May 24, 2025 at 12:00 P.M (IST), on the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2025, which were considered and approved by the Board of Directors of the Company, at its meeting held on May 23, 2025.

The Transcript is also available on the Company's website at www.exicom.in.

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: Copy of Transcript



“Exicom Tele-Systems Limited Q4 FY '25 Earnings
Conference Call”

May 24, 2025



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

MODERATOR: **MR. AALOK SHAH – MONARCH NETWORK CAPITAL
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Exicom Tele-Systems Limited Q4 FY '25 Earnings Conference Call hosted by Monarch Network Capital Limited.

As a reminder, all participants' 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aalok Shah. Thank you, and over to you, sir.

Aalok Shah: Hi. Thanks, Avirat. Good afternoon, all. Thank you for joining me on this Saturday afternoon.

On behalf of Monarch Network, it is a pleasure to host the Senior Management Team of Exicom Tele-Systems. We have with us Mr. Anant Nahata – Managing Director and CEO; Mr. Shiraz Khanna – CFO, and many other Senior Management Teams from Exicom.

We will start the call with opening remarks from Anant sir, followed by discussion on the financials from Shiraz sir, and then move to Q&A session. Thank you, and over to you, Anant sir.

Anant Nahata: Thank you, Aalok. Good morning, everyone. Thank you for joining us today for Exicom's Quarterly Investor Update.

I appreciate your continued trust and partnership as we navigate an exciting and transformative time in clean energy and electric mobility. I look forward to sharing our progress, key milestone, and what lies ahead in this journey. So, I am scrolling through the presentation, through the investor presentation that was uploaded last night after our results.

In terms of executive summary:

I am going to say that in three segments. First about our domestic EV charger business. Our revenue in domestic EV charger business was similar to Q4 FY '24 but had a de-growth of about 17% compared to Q3 FY '25.

As we all know the first half of FY '25 was quite a lull for the electric vehicle industry as people were awaiting new models, new launches, which finally happened. And both Q3 and Q4 have seen a significant vehicle uptick, which we will talk about shortly. But at the same time, there is very high competitive intensity. We in fact delivered more volume in Q4 compared to Q3. However, because of the price pressure, the revenue is slightly down.

However, thanks to the positive momentum in the market, a new product launch, particularly the Gen 2.0 DC charger and higher expectation of customers for better product quality, better service is driving better market share for Exicom compared to its peers in FY '26. That's our strong hope that Exicom will have a better market share than its peers in FY '26.

On the Critical Power business, this is a business, on a quarterly basis, the revenue may appear to be volatile, because it's linked to timing of certain specific telecom infrastructure projects which we have won, which we are executing. But on a yearly basis, as I have always said through the IPO and various investor calls, it's a business which generates sustainable cash flows and grows at about 8% to 10% a year. It's a far more mature business than our EV charging business. So, there was a 33% de-growth compared to Q4 FY '24, but almost an 88% growth, which is significant compared to Q3 FY '25. We were happy with the revenue and the milestone and the deliverables we achieved in Q4 for Critical Power business.

There is a very good traction. One thing which is different in current, which happened in the last quarter and will follow through the current year, financial year as well. There is good traction across Telco's, TowerCo's in Africa, Southeast Asia, and the Middle East to build a robust export pipeline for FY '26. And last but not the least, this is the highest-ever order book we have had for Critical Power business which is more than Rs. 1,500 crores that has to be executed over next 3 years, but still a substantial base order book to have robust revenues and profitability over the next 3 years.

The third aspect I want to cover in the Executive Summary is Tritium EV charging business. We acquired Tritium Group of Companies across U.S., Australia and Europe in September of '24 in a bid to expand geographically in the EV charger business. Strategic investments have happened, strategies in place. However, these investments are taking a longer time to convert to sales. But I remain very firm and positive on the outlook.

Tritium launched its new distributed charging platform by the name Tri-Flex in April '25 at ACT Expo in California, USA. This is one of the largest electric mobility trade shows where the product got a lot of appreciation from peers and most importantly, our prospective customers. This product was the center of the product strategy during the acquisition phase. And we are happy now it has manifested itself into a sellable product, which has bought back the Tritium's product range to current compared to the past product range, which were on the verge of becoming obsolete.

There are advanced stage negotiations and conversations for significant value contracts with network operators in U.S. and Europe. And we hope we will be able to provide you more details on that in the subsequent couple of quarters.

With this, I finish my Executive Summary, and I move on to Critical Power business update for Quarter 4. That's the next section in the presentation.

In Critical Power business, when we service many vertical markets, but more than 95% of our revenue comes from telecom infrastructure, where we sell our power conversion systems as well as lithium-ion batteries to various elements in telecom infrastructure, towers being the biggest of them, but including fiber learning stations, telecom exchanges, solar sites, etc.

So, in a nutshell, our business is dependent on the growth of new towers, as well as the replacement of the products which we have installed many years ago. The new tower installed base, the new tower addition in Q4 '25 was about 7,500. This was a 26% decline compared to Q4 '24 of 10,000. And that's normal phenomena because the CAPEX cycle of 5G spend and 5G infrastructure spend ended. And this is the time when Telcos deferred the CAPEX cycle to monetize the 5G infra spend that they have done. And once every three years, the CAPEX cycle will restart with the introduction of new technologies such as 6G or others.

As far as Exicom is concerned, we had a 35% degrowth compared to Quarter 4 FY '24, but a 95% growth compared to last quarter on a standalone basis and 88% growth on a consolidated basis.

As I mentioned, we have the highest order book. A lot of it is comprising of projects related to Bharat Net, making the total order book more than Rs. 1,500 crores. And while we will start with deliveries of some of these big projects in Q1, but for all practical purposes, significant volume will start from Q2 onwards, especially related to this project.

Some other key developments in critical power business on the next page, Page #6. As I mentioned in the Executive Summary, we are seeing good traction in Africa, Southeast Asia, and Middle East. In Africa, we signed a frame agreement with a large telco for DC hybrid systems, normal power systems, and lithium-ion batteries. We received our first order from Philippines, Myanmar. You know, we have been trying here for long. Finally, it manifested into some results.

We are now also serving the biggest tower company in Saudi Arabia. After a couple of trial orders, now this has become a series order. And we have added three new infrastructure companies in India with already more than a million dollars of orders received from the IP companies as well as an Indian telco. All these will go into making a robust pipeline for us in FY '26.

We are in the technology business and we always have to stay ahead of the curve in technology. So, in our Critical Power business, we launched a new power converter as there is larger and larger use of small cell technology by telcos to offload high traffic to fiber networks using small cells. Here, different kind of power solutions are used where and with the launch of this 1.8-kilowatt power converter, we will be able to cater to that market more effectively than we used to in past.

We also invested heavily in making a very optimized and leading technology, leading product for Bharat Net, which comprises of a Smart rack with backend management system, remote management system. It comprises of a hybrid UPS and a 50 Amp power lithium-ion battery. So, we put all these together as a solution and launched it in this quarter. And in addition to these two key launches, we keep working on various types of customized products for our global customer requirement.

I spoke about the order book a couple of times, but one thing to note is this order book was less than Rs. 200 crores on December 31st, at the end of Quarter 3, and is now almost 8x, a little less than 8x higher.

Moving on to the EV charger business update:

I am on Page #8. So, after a lackluster H1 EV sales, the Indian electric four-wheeler industry saw a dramatic rise in the second half. The passenger vehicle sales rose about 31% compared to Q4 '24 and about 21% compared to Q3 '25.

What led to this growth? Renewed enthusiasm about the industry, but more importantly, launch of multiple car models, Mahindra BE, which is getting extremely popular, Creta by Hyundai. And there is a lot of buzz about the upcoming launch of electric vehicle by Maruti, which I think is going to be, as per the public press, it is going to be somewhere in the second half, somewhere in Quarter 2.

We supplied over 50,000 chargers, most of them home chargers, but between 1,500 to 2,000 DC chargers as well.

On a standalone basis, our revenue was similar to Quarter 4, about Rs. 55 crores, which is a growth compared to Quarter 3, but almost the same as Quarter 4 '24. On a consolidated basis as well, our revenue was similar to Quarter 3 FY '25 at about Rs. 103 crores.

As I mentioned, Quarter 4 was a transition quarter for us where a lot of cost optimization, new product launches were in works. They have happened now, and we are beginning to see green shoots of those already in our current quarter. And with these new product introductions, efficiency and manufacturing cost optimizations, we expect a much stronger FY '26.

Next page, which shows revenue by geography. We acquired Tritium in a bid to be a global company. And you can see that through distribution of revenues where USA contributed to about 10% of the revenues, UK and Europe about 12%, India is still major and is always going to be center of our focus, about 63% of global revenues, and Australia, New Zealand, and Southeast Asia contributed to about 15% of our revenue.

On next page, there are some key developments for domestic EV charger business. We inducted 11 new charge point operators. They are not large charge point operators because they were always part of our customer base, but nonetheless very important upcoming charge point operators. We added four new OEMs for our customer list based on a new product launch of 3.3-kilowatt portable charger. We added 3 OEMs for that, signed contracts of this product with 3 OEMs. We signed contracts with 2 OEMs for 7.2 kW home charger and with 1 OEM for DC chargers.

On the new markets, for the first time we exported new home chargers to Australia and Brazil. We are also exploring more opportunities of selling home chargers particularly in Southeast Asia, but in Brazil and Europe as well.

The electric vehicle industry is not just about making cars and selling chargers, but enabling the ecosystem as well. We tied up with SBI and Mufin Green for financing options of our products to some customers if they want to enable it. And we also signed up with software company IonAge, where in certain use cases we can offer combined hardware and a software solution. And there has already been some project wins from major OEMs and housing societies based on this bundled offering.

New launches, I will skip here because there are some other pages that are going forward. In terms of new revenue streams, we want to be a full solutions company. So, while our center of the business will be hardware sales, we started charger related I&C services, not just for our products, but other products as well; End-to-end turnkey services, digital services, and also selling our home chargers through B2C channels including our own websites, Amazon etc.

These revenue streams will have a low contribution to revenue but are important streams for us to be a full solutions company and also, we believe these revenue streams will contribute more significantly in the coming years. The order book has also increased by almost 25% compared to the last quarter.

In the new product launches, on the next page, one of the biggest launches and we got immediate success by signing some frame contract with 3 OEMs was SPIN Free. This is a portable charger which customers can carry in their dickey and charge the electric cars with the help of a regular three-pin socket in case of emergencies or even use it for regular charging. This is built for Indian condition but with global standards and specifications. And unlike many other peers who import technology, our technology is fully developed by our team with 100% IP in India. And the product will be manufactured in India from July '25. We have already had trial runs for this product.

The next page shows a very recent launch. So, this is for Quarter 1 of this year, but it was a big launch. So, we have put in this presentation. This was about three, four days ago in May of '25. This is our next generation. DC fast charger, which we call a Gen 2.0 DC charger, which is a modular architecture from 60 to 400 kilowatt. But apart from many features for reliability, user experience, there are many features which help our customers to improve station economics. That's why we forecast a good pipeline for that.

Also, one major change here is for the first time in India, for literally the first time in India, there is a company who has developed EV Charger Controllers for fast DC chargers indigenously. We call that Harmony OS, and this new product is powered from Harmony OS. This also is going to go into production in July '25.

The next product we launch is called a battery energy storage system. You have heard a lot about battery energy storage systems being talked about by solar companies, by battery companies. This is also a product in that category but serving the EV charger market because today everybody wants fast charging, especially on highways. And these are areas where the grid is not stable and high-power connections are not available easily. Even if they are available, they take a lot of time. Integrating these battery energy storage systems along with low power grid still gives high-speed charging all the time.

They can also integrate with solar, on-site solar to reduce the cost of the power, and these are liquid cooled technology-based systems, which have a much longer life compared to traditional batteries that are available by peers.

We have interacted with many of the customers particularly the charge point operators and the network operators, and we feel this is technology which will be adopted by them for specific use cases, particularly in highways, to reduce the cost of infrastructure or electricity-related upgrades and also allow them to deploy fast charging at a faster rate. We launched this in Q4 of '25. We have one, two trial orders, and they will be executed in the beginning of Quarter 2 FY '26, after which hopefully these can convert into series orders as well.

The last product launch I want to talk about is Tri-Flex. It's from the Tritium group of companies, which was launched at one of these biggest expos. This is not just a new product, but a new platform which redefines what distributed charging is. Globally, most of the network operators deploy what we call as distributed charging. It's a product in that category. And we are in an advanced stage of conversation slash negotiation with customers to build this pipeline and we will be able to provide you that update in the next quarter or the quarter after that.

Overall, on Tritium's update, Global EV market was tepid in FY '25, but recovery has begun, we see green shoots again. And since we bought Tritium Group of Companies out of bankruptcy, there was a lot of base building that we had to do. There was a lot of restructuring which we had to do to make the company agile again, customer focused again, technology leading again.

We did a variety of things to put this strategy into action. We built a global sales and service team, which was decimated earlier. We opened our global support center in Coventry, UK. The UK is the geography where we have largest Tritium fleet deployed. We built the first prototypes of this new product that I spoke about and began in-depth testing and certification for these products. We officially launched Tri-Flex at the conference in California that I just spoke about.

We signed global framework agreements even for our existing products with a couple of large oil and gas majors, which allow them to buy from us and continue obtaining field services, SLAs, and even the hardware products from us. And as I mentioned, we are in advanced discussion for large contracts with leading operators. We celebrated the install and commissioning of 500 new Tritium charges in this calendar year since January 1, '25. That's a big achievement that shows the vote of confidence of customers in our product and gives us confidence of them continuing to buy in future.

Overall, there has been good development, but financially, the strategy execution is taking a little longer than expected. But I continue to remain positive on long-term potential of Tritium to help Exicom become one of the leaders in EV charging globally.

With that, my business update is finished. But I will give a quick update on our upcoming plant for which we raised the funds in the IPO. And after that, I will pass to Shiraz for the financial update. This is Page #23. You see the most updated photos of the upcoming plant. There are some revised timelines over here which go all the way from June till mid of September. This is about a two to three month delay from our previous estimated timeline and some of those reasons are pointed in the next slide.

This does not cause us any, I just want to reassure all the investors, this delay does not cause us any shortfall in revenue because we are well equipped to do our targets, especially of Q1 and Q2 in the current facility. We will be a little stressed at the end of Q2 and Q3, but that's when this factory comes alive.

Some of the delay in execution was due to unforeseen geological changes. That was the main reason. Hyderabad is known for having very dense rock formations and we encountered a lot of that towards the mature stages of development. Also, there was a road that collapsed into our area due to heavy rainfall, and there was a lot of time spent with the government to remake that, but then we decided to do it ourselves finally, and this took a lot of time as well. So, mainly the geological reasons caused some delay.

But in the grand scheme of things, it's still a project which is going exactly as per the aspiration of what a new generation factory should look like. We are working in a lot of detail to have the right balance of automation and the manpower to achieve the desired efficiency from this factory in the long run. And we will be happy to share considerable progress in the next quarter call for this facility. But the revised timeline of go live for this is September of '25 and we will do whatever best in our ability to continuously try and compress this timeline.

Thank you, everyone. Thank you, dear shareholders, investors. And with that, I will pass to Shiraz to give you the financial update.

Shiraz Khanna:

Thank you so much, Anant, for a detailed walkthrough of the business update. And good afternoon, everyone. I am Shiraz, the CFO of Exicom.

Anant has given a pretty detailed update on the finances, also touched upon them as well. But I just want to have an opening statement that the year '24-'25 has been a bit of a challenge from some of the external factors. The FAME II policy, which is basically driving the EV rollout in the country, came to an end on 31st of March '24. And a new PM E-DRIVE policy came or actually announced on the 15th of September and thereafter got implemented.

So, there was a gap in terms of the push from the government. Probably because of the elections that came in starting in April which ended in June '24. And by the time the new government formed, and the policies came in, it took a while to get that push back into the drive of EV.

Similarly, we saw some projects that were being run earlier in the previous year of '23-'24, which was uncovered villages, upgradation of network, especially in BSNL and so on and so forth, ran through till Q1 of '24-'25, which was April, May, June. And then with the government election and stuff, the new Bharat Net policy, or rather the next rollout of Bharat Net policy came in later and we won substantial orders thereafter. So, the year has been a little bit challenging.

I will cover quickly on financials, which you must have seen:

Standalone:

This quarter we are much better at Rs. 212 crores versus Rs. 147 crores in previous quarter. And that's basically because we got a huge increase in the Critical Power revenue.

EV standalone remains almost the same as what we did in this quarter vis-a-vis Q4 of last year and a slight dip from the previous 3 months.

The gross margins have again had its difficulty because of the hardening of competition which Anant mentioned. But this year now it's looking a little better. So, the gross margins had a challenge because of, A, the rejection in the sales and, of course, the percentage coming down. And EBITDA, of course, has an impact of the sales and margins on that, with a bit of cost of fixed costs coming into this.

In terms of full-year financials, we did Rs. 866 crores last year, standalone. We are now at Rs. 752 crores. And as Anant mentioned, while we sold more units in EV, the prices had corrected or came down and so more push on sales with this revenue.

Gross margins, a slight dip from 29.9% to about 27%. And that's only because of the tightening competition which has a cycle in any business that we talk about.

EBITDA again has an impact because of the sales dip this year and slight margin dip. And we have a slight increase in the fixed cost where we have hired a few more people for our expansion which will help us grow in the coming year.

Moving on to the consolidated financials:

This quarter has seen much better numbers of Rs. 265 crores vis-a-vis Rs. 196 crores over the previous quarter, though it is slightly lower from the Q4 numbers. I think the numbers this quarter has seen because Tritium has come in with about approximately Rs. 50 crores of revenue, and it had another almost same number. So, it's done about Rs. 97 crores in this last two quarters, which is helping EV grow better.

Gross margins, again, in a consolidated quarterly are better because of Tritium. The cost of goods sold, we got Tritium at a pretty, I would say, good price. So, the sales has a better gross margin that we will see and that's where the percentage of gross margin increases.

However, given that Tritium is still at a start-up stage, and it's just been two quarters, it will take a bit of time to come back and while it is showing good top line already, it will take a little while to get into profitability. And that's why you see a dip in terms of EBITDA. However, this quarter overall, we are better off than the previous quarter and we are in black on the red. In terms of consolidated revenue, again, we are slightly lower in terms of overall sales. Margins remains more or less same from Rs. 273 crores in the last full year to Rs. 270 crores. EBITDA takes a little bit of time because of the Tritium fixed costs and expense getting clubbed, which we saw last quarter and this quarter. But in coming financial year, this should start improving in terms of this.

So, overall, I think while it's been challenging here, we are looking at the next year very positively. We are looking at the promoter put in already about Rs. 80 crores in the last quarter itself and infused it into the company. And we also gone ahead and taken, in fact, the shareholders have approved an increase in authorized capital by Rs. 25 crores to now Rs. 155 crores. And yesterday, in the Board meeting, we have taken an approval, in-principle approval, to look at exploring raising of funds, which will help us ease out the investments that we are doing for our long-term in terms of tritium. And we look forward to a better financial year in '25-'26.

Thank you so much on this, and I will now hand it back to the moderator for Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session.

Anant Nahata: Moderator, just give us 30 seconds before we just start this.

Moderator: Sure, sir.

Anant Nahata: Yes, okay, we can start.

Moderator: The first question is from the line of Harshid Goyal, an individual investor. Please go ahead.

Harshid Goyal: My first question is, so you have given the guidance for FY '26, 50% on a standalone basis, and 100% revenue growth on a consolidated basis. So, like, how much confident are you on this?

Anant Nahata: Sorry, you said 50% on a standalone basis. Can you repeat the after...

Harshid Goyal: Yes, 100% growth on a consolidated basis, you have given guidance for FY '26. So, just wanted to know how much confident are you in achieving this number?

Anant Nahata: So, we have released the guidance yesterday in our press release. So, there is a 50% growth in revenue on a standalone basis and a multi-fold growth in EBITDA on a standalone basis. Obviously, we have released the guidance that is based on what we feel we can achieve, based on the market momentum, the order book we have, and the work we are undergoing. So, we feel fairly confident.

Again, some of the two industries we work on, one may be volatile quarter-to-quarter, which is critical power, but annually I think it's stable. And EV charging industry is new. So, I think my only request to the shareholders will be to see this as an annual figure. Some of the quarter numbers may be slightly volatile just because of the nature of our industry, but we feel very confident of this guidance that we have given.

Harshid Goyal: And my second question is, since you are exporting to U.S., and it's contributing to around 10% and recently like Trump passed a bill that they won't be focusing on the green energy. So, will there be an impact in the business and secondly, like, what are we doing for the competition like because of competition, our revenue and profit margin went down, right?

Anant Nahata: Yes. I will answer the second part first. So, in Quarter 4, yes, our margins did decline. But we have to be just very vigilant on our cost structure and efficiency because I do feel the market has bottomed out. So, thanks to that cost pressure, which did hurt us in Quarter 4. We have been able to do very sharp optimization in our cost structure, whether of the product, whether of the people, whether of the process, and that will start bringing fruits from Quarter 1 and more so from Quarter 2 as well.

Regarding exports, we are not exporting to U.S. from India. Through Tritium, whose factories in U.S., they do supply in U.S. And the EV charging market will be there, right? Yes, politically there may be statements, one way or the other. But electrification is a global phenomenon. It cannot be stopped. So, we are bullish on the market.

FY '25 was weak for EV charging, sorry, EV cars globally. But with all the billions of dollars of investment that car companies have made, and generally as electrification is becoming cheaper and cheaper, we see a good demand, good market, and if anything, people who have companies who have factories in U.S. will tend to gain from whatever is happening politically and Tritium is one of those companies which in my view does tend to gain.

Harshid Goyal: And sir, one more last question. Since like last time in the conference call, you mentioned that you are not participating in many of the government contracts because there the margin pressure and all comes in, and you don't want to lower down the cost and all. So, in this quarter or coming quarter, are you thinking to change your strategy, like participating in government contracts and all?

Anant Nahata: Well, I may have miscommunicated slightly. You know, my message was that we want to make sure we are able to use all our resources to do viable business, right? And if we have enough viable business and in that case there is no reason to take unviable business, right? So, we keep,

it's not that we don't bid in government contracts at all. We do bid in government contracts from time to time. Critical power, lot of our business is, if not directly, but indirectly government, we may be working for system integrators who serve the government PSUs etc.

Yes, my comment was more about EV charging where at least at that time some irrational pricing was happening in government tenders. And that's why today one big problem for these oil PSUs is that a significant number of chargers are not working, right? So, I think the government has strengthened the local content thing, which will make the bids more transparent compared to before, as well as yes, we will keep looking at this opportunity from time to time. And if at the business terms, which will be aggressive, if the opportunity makes sense, we will be the first one to grab those opportunities. But if they don't make sense, then there is no point of wasting company's resources on unviable business.

Moderator: The next question is from the line of Priyanshi Kankane from Brighter Mind Asset Management Company. Please go ahead.

Sriram: Yes, Sriram this side from Brighter Mind Equity Advisors. So, thank you for giving us the opportunity. Actually, starting the year with more positive outlook, FY '26. So, that sounds good to hear to our shareholders. So, first thing is from Critical Power segment, so we are having around Rs. 1,500 crore order book this year FY '26. So, what is the pipeline that we are bidding in FY '26?

Anant Nahata: I didn't get the last sentence. What is the?

Sriram: What is the order pipeline we are currently having for FY '26 that we are bidding?

Anant Nahata: So, I think I have mentioned this in the presentation that we have provided overall revenue guidance as well. But out of the Rs. 1,500 crore order book, it's a mix of one large, you know, couple of large orders that we have for the Bharat Net project and then multiple customers, domestic, telcos, tower companies, exports, etc. So, from particularly Bharat Net project that has to be executed over three years. But even this year will have a very healthy, so part of the Rs. 1,500 crore pipeline we have to, all has to be executed this year. And a big part of the pipeline which is about, I think, Rs. 1,000 crores would be over next three years.

Sriram: The second question is, since our Critical Power business depends upon the new tower addition and replacement of towers, so currently, I mean, what percentage of towers are to be replaced in your assessment or for continuation of 5G? And the second part of that question is, India is testing its 6G to launch in 2030. So, how we are preparing ourselves for that?

Anant Nahata: Yes, so as you rightly said, the business depends on new tower addition as well as not tower replacement, but replacement of our equipments inside the tower, right? So, as a simple thumb rule formula and take this directionally, not exactly. When there is deployment going on for 4G, 5G, usually the ratio of our revenue becomes 50% or 60% for new equipment and 40% to 50%

for replacement equipment which are replacing end of life equipment which have become inefficient or whatever.

In lean periods where the CAPEX is not going on in telecom infrastructure by telcos with that level of intensity, almost 75% of our business becomes replacement of aging equipment business and 25% becomes new site business, right? So, that's one thing on the telco side.

But then there are a lot of projects which, like Bharat Net has nothing to do with towers. It's a project by government under Prime Minister Modi's leadership that all the panchayats in India should be connected by fiber. So, for us, last year there was a project where the BSNL gave job to various system integrators to put telecom infrastructure. And the border villages or some less favorable geo-terrain places where there was no network or very poor network, so government is funding such 4G implementation of network in these underserved areas, right, where telcos don't go because there is no return on investment. So, that's where the government have to do that.

Now business is, first, it's a combination of business driven by telco. That's where the 50% share of replacement, 50 new or 75 replacement 25 new comes in. And second, we work on these very large infrastructure projects driven by the government. So, it's a combination of those.

Sriram: That's all from my side.

Moderator: The next question is from the line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani: So, a couple of questions, piggybacking on the previous participant's question. So, while you are promising that we will be doing a 100% consolidated increase in revenue as well as EBITDA, and we have seen two consecutive quarters of losses, when do you think we will turn profitable during this year?

Anant Nahata: So, on the standalone financials, as you can see by the guidance, we have given strong guidance on the standalone financials with healthy profitability as well. On a consolidated basis, we have given a cautious view because while we expect a significant jump in revenue and also significant jump in EBITDA, we are still investing to make the strategy that Tritium play out, right?

So the best I can do, at least at this time, for all the shareholders is go by that guidance where there is very strong standalone guidance. And even for consolidated, it's a strong guidance. Whether it is positive or not, I don't know. That will be an honest attempt of the company. But I know we are building a company which will be one of the global leaders in the area we operate. I am absolutely convinced about that part at least.

Sahil Patani: My second question is that we saw that for FY '25 our bifurcation in terms of revenue was 65% critical power, 35% in EV. Do we see that trend continuing going forward or do you see that changing, that we are going to have a much larger share?

- Anant Nahata:** I think if we go by Quarter 4, Quarter 4 the ratio would be, just give me a second. Because Quarter 3 critical power was very subdued and that's why critical power cannot be looked on quarter-on-quarter. It becomes a little bit challenging. But I think the correct ratio would be 70 critical power, 30 EV charger business, at least for this financial year. That's what was there last financial year as well. I think one quarter may just have some different numbers.
- Sahil Patani:** And you have also mentioned in your next presentation that we are looking at certain tie-ups with multi-million dollar tie-ups in Europe and Japan as well. So, I just want to understand at what stage are we in the stage of finalizing or is there more time to go? Just if you can share some more light on that.
- Anant Nahata:** As I mentioned in my business update section, so while the strategies are taking longer to manifest at Tritium, we do have very good conversations going on for fairly large contracts at this point. Since we are under NDAs and it's not prudent because we have not won these things, it's not prudent to disclose more, but these are opportunities which we are very excited by and we will be giving our shareholders update in next quarterly presentation or the one after that.
- Sahil Patani:** That's all I had.
- Moderator:** The next question is from the line of Jigar Shah, an individual investor. Please go ahead. Yes, Mr. Jigar, go ahead with your question.
- Jigar Shah:** Can you share the details of our advanced talks in a different tender and what stage we are in?
- Anant Nahata:** Sorry, advanced what?
- Jigar Shah:** In our presentation, it is shown as an advanced talk for different tenders across the globe. So, can you share the details that at what stage they are in?
- Anant Nahata:** So, I think that's what I just did in the last question. So, that was probably answered in the last question. And also I want to mention to all the shareholders. Hey, can I make a general remark?
- Moderator:** Yes, sir.
- Anant Nahata:** I just want to mention to all the shareholders that we have given guidance for the next year and thank you for your continued support. We also passed an enabling resolution allowing us for fundraise, which Shiraz has mentioned. The promoters of the company have pumped in close to Rs. 80 crores in the last financial year. So, we remain very committed to the company. And yes, thank you for your support and we will look forward to updating you next quarter as well.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Aalok Shah for closing comments.

Aalok Shah: Thank you, Anant, for this very encouraging comment and for providing guidance on what we look forward into FY '26. Thank you, the entire Management team of Exicom. Thank you, participants, for dialing in on this call on a Saturday afternoon. We may now disconnect this call. Thank you all.

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