MaxVolt Energy®
Energizing future

CLEANER ENERGY
BRIGHTER TOMORROW

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

November 15, 2026

NSE Symbol: MAXVOLT

Sub: Investor Presentation – H1 FY27

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

The said Press Release will be uploaded on the Company's website at www.maxvoltenergy.com

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For **MAXVOLT ENERGY INDUSTRIES LIMITED**

AMISHA SWAIN
Digitally signed by AMISHA SWAIN
Date: 2026.11.15 19:59:10 +05'30'

Amisha Swain
Company Secretary & Compliance Officer
Membership No.: A78419

Encl as above:

MAXVOLT ENERGY INDUSTRIES LIMITED

MaxVolt Energy®
Energizing future



POWERING INDIA'S
NEXT-GENERATION
BATTERY ECOSYSTEM

ABOUT MAXVOLT

MaxVolt Energy Industries Ltd. is **an Indian lithium-ion battery platform** serving electric mobility, energy storage, OEM applications and industrial energy needs, while expanding toward circular battery lifecycle management through **MaxVolt ReEarth.**









COMPANY TYPE	**Advanced Battery & Energy Storage Company**
SUBSIDIARY	**MaxVolt ReEarth** Battery Recycling & Material Recovery

BUSINESS FOCUS

- Electric Mobility Solutions
- Battery Energy Storage Systems
- OEM & Project Battery Packs
- Industrial & Specialty Energy Solutions
- Lead-to-Lithium Conversion

THE MAXVOLT EVOLUTION

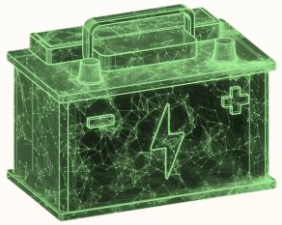
From Advanced Battery Manufacturing to an Integrated **Battery Lifecycle & Circular Energy Platform**

THE MAXVOLT PHILOSOPHY

MaxVolt is built around a single purpose: to make energy storage **safer, smarter and circular**, from the first charge of every battery to the recovery of its materials.







7+ YEARS

of battery technology, product development and manufacturing excellence

OUR MISSION

To redefine how energy is stored, used and renewed through advanced battery technologies that deliver performance, intelligence and value across every stage of the lifecycle

OUR VISION

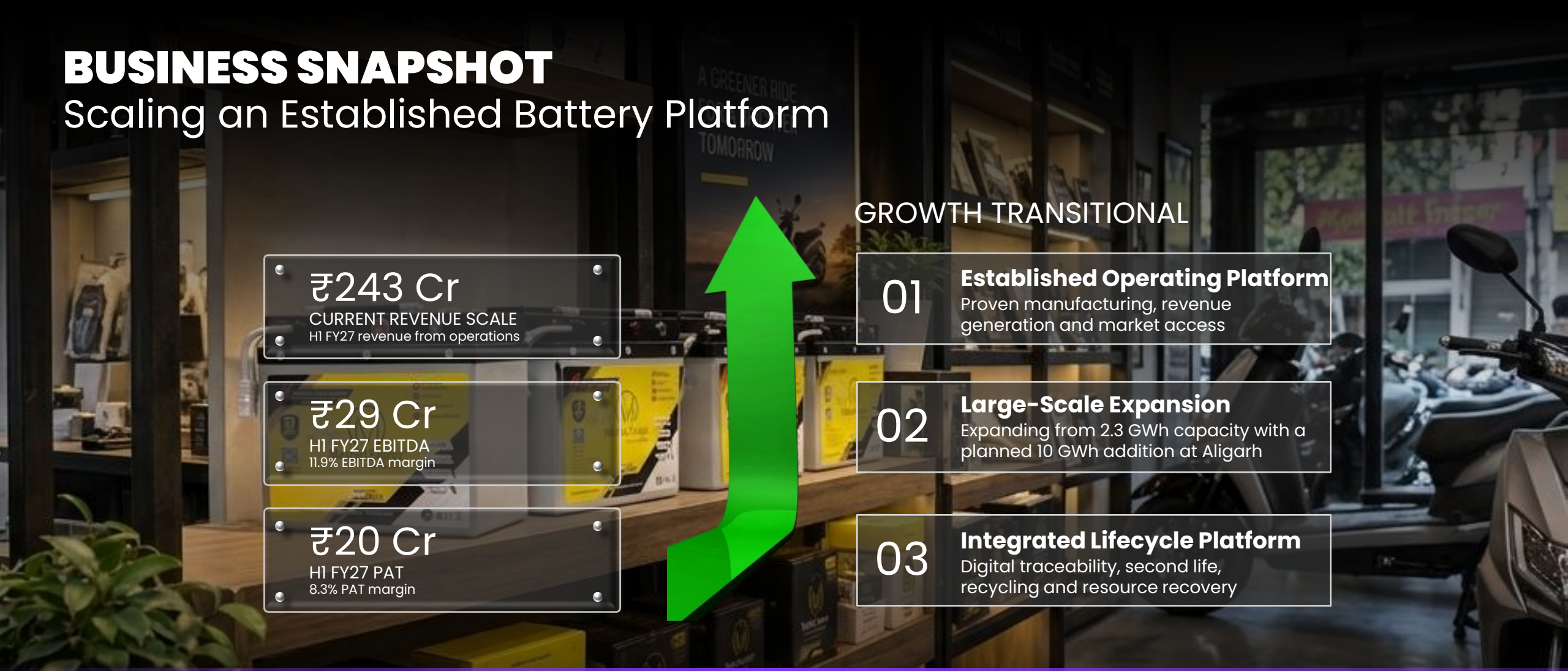
To build a globally competitive, integrated battery and energy storage platform from India, connecting advanced manufacturing, intelligent energy solutions and circularity across the battery lifecycle.

OUR APPROACH

Build Smarter Batteries | Extend Their Life | **Recover Their Value**

BUSINESS SNAPSHOT

Scaling an Established Battery Platform



₹243 Cr
CURRENT REVENUE SCALE
H1 FY27 revenue from operations

₹29 Cr
H1 FY27 EBITDA
11.9% EBITDA margin

₹20 Cr
H1 FY27 PAT
8.3% PAT margin

GROWTH TRANSITIONAL

01 **Established Operating Platform**
Proven manufacturing, revenue generation and market access

02 **Large-Scale Expansion**
Expanding from 2.3 GWh capacity with a planned 10 GWh addition at Aligarh

03 **Integrated Lifecycle Platform**
Digital traceability, second life, recycling and resource recovery

PRIORITY EXPORT MARKETS SAARC | Middle East | Africa | Southeast Asia | Emerging Global Energy Markets

Operating traction today. Institutional scale ahead.

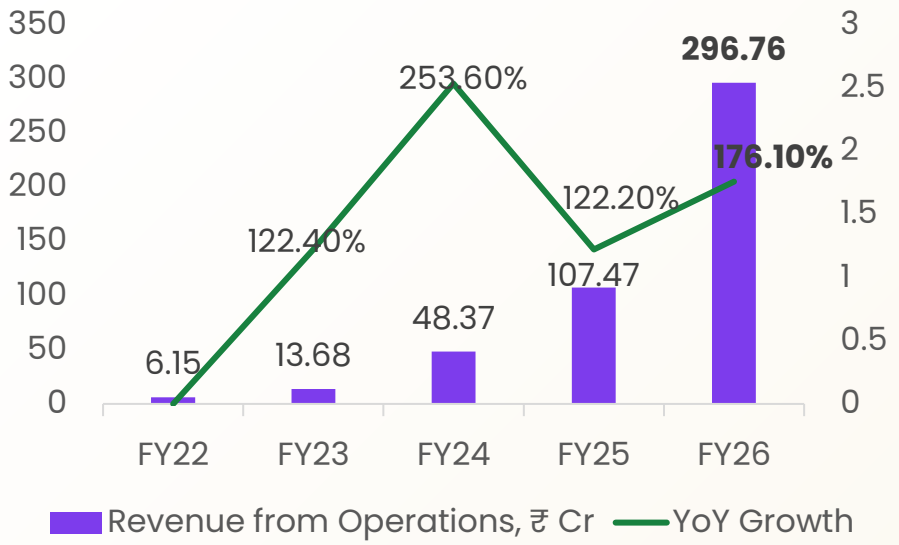
HISTORICAL FINANCIAL PERFORMANCE

FIVE-YEAR OPERATING PERFORMANCE | FY2022-FY2026

PARTICULARS (₹ Cr)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	6.15	13.68	48.37	107.47	**296.76**
YoY Revenue Growth	-	**122.4%**	**253.6%**	**122.2%**	**176.1%**
Gross Profit	1.56	2.67	10.25	21.47	**55.22**
EBITDA	0.16	0.55	6.53	13.94	**35.61**
Profit After Tax	0.01	0.28	5.21	10.12	**24.38**
Gross Margin	**25.3%**	**19.5%**	**21.2%**	**20.0%**	**18.6%**
EBITDA Margin	**2.6%**	**4.0%**	**13.5%**	**13.0%**	**12.0%**
PAT Margin	**0.2%**	**2.0%**	**10.8%**	**9.4%**	**8.2%**

REVENUE FROM OPERATIONS

₹ Crore · FY2022 - FY2026



EBITDA MARGIN EVOLUTION

FY2022 · START
2.6%
EBITDA Margin

FY2024 · PEAK
13.5%
Peak EBITDA

FY2026 · SCALE-UP
12.0%
during accelerated scale-up

FIVE-YEAR HIGHLIGHTS

REVENUE EXPANSION
48.3x
FY2022 → FY2026

REVENUE CAGR
163.6%
FY2022 → FY2026

FY2026 PAT
₹24.38 Cr
From near break-even in FY2022

THE BATTERY MARKET
HAS A SUPPLY CHAIN PROBLEM

Battery demand is scaling, but the supply chain breaks across sourcing, safety and end-of-life recovery.

ONE VALUE CHAIN · FOUR STRUCTURAL BREAKS

CONCENTRATED AT SOURCE

85%

of global battery-cell manufacturing capacity is concentrated in China

IMPACT
High import dependency and exposure to cell availability, pricing and geopolitical disruption.

CRITICAL MATERIALS REMAIN EXTERNALLY CONTROLLED

>50%

of global lithium and cobalt processing is undertaken by China

IMPACT
Limited domestic control over critical inputs increases supply and cost volatility.

SCALE RAISES SAFETY AND TRACEABILITY PRESSURE

Every Cell Matters

Cell matching, thermal protection, BMS reliability and quality testing determine pack-level safety.

IMPACT
Inconsistent inputs can translate into performance failures, recalls and compliance risk.

END-OF-LIFE OBLIGATIONS ARE ACCELERATING

70% collection target for e-rickshaw EV batteries in India

5% → 20% mandatory recycled content in new EV batteries, 2027-28 to 2030–31

IMPACT
Fragmented collection and recycling systems may struggle to deliver compliant, traceable feedstock.

THE STRUCTURAL GAP

IMPORTED CELLS ▸ SUPPLY VOLATILITY ▸ SAFETY PRESSURE ▸ UNTRACKED BATTERY WASTE ▸ LOST CRITICAL MATERIALS

India's battery challenge is not demand...It is securing the complete lifecycle from cell sourcing to material recovery.

MAXVOLT'S SOLUTION

MANUFACTURING + RECYCLING IN ONE INTEGRATED PLATFORM

BUILD & DEPLOY

Advanced battery packs
for mobility, storage and OEM use cases.

MaxVolt Energy®
Energizing future

- **Pack Design**
- **BMS Integration**
- **Quality Validation**

ONE CONNECTED **BATTERY LIFECYCLE**

RECOVER & RECYCLE

Battery collection, second-life
assessment, recycling and material recovery.

ReEarth

- **EPR Support**
- **Black Mass**
- **Critical Mineral**
  Recovery (future)

LIFECYCLE FLOW

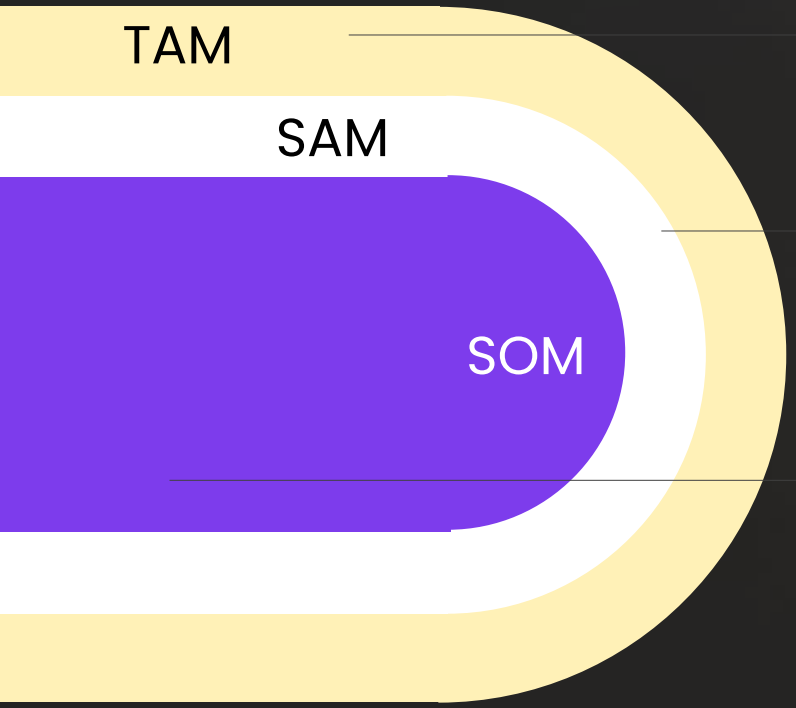
Sourcing	Design	Validation	Compliance	Manufacturing	Testing	Traceability	Deployment	
Monitoring	Service	EPR	Collection	Segregation	Repurposing	Recycling	Recovery	Reintegration

WHY THIS MATTERS

Solves supply-chain gaps at both ends,
safer battery packs at the front end + structured recovery at end of life.

INDIA IS ENTERING A BATTERY-LED ENERGY TRANSITION

FOCUSED OPPORTUNITY IN INDIA'S LITHIUM BATTERY ECOSYSTEM



$10.66B

India's lithium battery ecosystem in 2026, growing at a CAGR of 15.85%

$5.67 Billion

In 2026, the Serviceable Addressable Market size for Segments aligned with MaxVolt's current and planned product capabilities

₹296.76 Cr

FY26 revenue from operations, MaxVolt's current operating scale

Early market penetration leaves substantial headroom for capacity-led growth



MARKET OPPORTUNITY

Global Battery Scale-Up
EV battery deployment is projected to reach ~3 TWh by 2030, up from approximately 1.2 TWh in 2025, expanding demand across mobility applications.

Domestic Manufacturing Push
India's ₹18,100 Cr ACC Battery PLI targets 50 GWh of domestic cell manufacturing, strengthening the local battery value chain.

Storage Beyond Mobility
Renewable integration and grid balancing are accelerating demand for residential, commercial, industrial and utility-scale BESS.

Diversified Demand Pool
EVs, telecom backup, solar storage, industrial reliability, exports and recycling create multiple addressable growth pathways for MaxVolt.

Note: Market figures represent 2026 estimates. SOM (Serviceable Obtainable Market) is represented by MaxVolt's FY26 revenue from operations of ₹296.76 Cr.

MARKET DRIVERS AND GROWTH TAILWINDS

FORCES ARE RESHAPING BATTERY DEMAND AND VALUE CREATION

EV ELECTRIFICATION & POLICY SUPPORT

₹10,900 Cr

PM E-DRIVE Scheme
Supports 24.79 lakh e-2Ws and 3.16 lakh e-3Ws, accelerating demand for localized mobility battery systems.

EV battery packs + OEM mobility platforms

SUPPLY-CHAIN & CRITICAL-MINERAL SECURITY

~85% OF GLOBAL CELL CAPACITY CONCENTRATED IN CHINA

₹34,300 Cr INDIA'S NATIONAL CRITICAL MINERAL MISSION

Regional manufacturing, diversified sourcing and domestic material recovery are becoming strategic priorities.

Localized manufacturing + diversified sourcing

GRID-SCALE STORAGE BUILD-OUT

47.24 GW / 236.22 GWh

Projected BESS Requirement by 2031-32
Renewable integration, peak-load management and grid balancing are creating sustained storage demand.

Residential + C&I + utility-scale BESS

LITHIUM REPLACEMENT & CIRCULAR REGULATION

5% → 20%

Mandatory recycled content in new EV & portable batteries,
2027–28 → 2030–31 EPR obligations and replacement demand are formalizing battery collection, reuse and recycling

Lead-to-lithium conversion + ReEarth lifecycle platform

Growth is expanding across the full demand cycle - mobility · storage · replacement · circular recovery

MAXVOLT'S EVOLUTION

FROM EARLY BATTERY R&D TO A LISTED CIRCULAR-ENERGY PLATFORM

2017-2019
FOUNDATION & EARLY R&D

Company formation and early development of lithium-ion battery pack capabilities

01

02

2019-2021
MANUFACTURING ESTABLISHED

Ghaziabad manufacturing hub set up with an initial focus on EV battery packs

03

2022
COMMERCIAL VALIDATION

Achieved the first major sales milestone as India's electric-mobility market accelerated

04

2023-2024
OPERATIONAL SCALE-UP

Production lines, R&D and manufacturing volumes expanded

05

FEBRUARY 2025
PUBLIC-MARKET MILESTONE

Listed on the NSE SME platform under the symbol MAXVOLT

06

DECEMBER 2025
FOOTPRINT EXPANDED

Duhai facility expanded to approximately 55,000 sq. ft., significantly increasing production capacity

07

JAN 2026 ONWARDS
CIRCULAR PLATFORM CREATED

MaxVolt ReEarth incorporated, extending into collection, second-life, recycling and material recovery

Compounding Progression

Each phase added a new layer of scale, from product capability to manufacturing, public-market access and circular integration.

EXISTING PLATFORM & GROWTH TRACK RECORD

EXISTING PLATFORM

Retail Market Access

Dealer-led presence supporting brand visibility, replacement demand and direct customer reach

Multi-Segment Exposure

Commercial participation across **mobility, energy storage and backup-power applications.**

OEM Engagement

Customized battery development, technical integration and potential for repeat-volume contracts

Service Capability

Warranty, diagnostics, field service and customer lifecycle management.

TRACTION FLYWHEEL

- **Market Access**
- **Customer Adoption**
- **Repeat Demand**
- **Service & Retention**
- **Platform Expansion**

MULTI-APPLICATION PLANNED EXPANSION

- **2W & 3W EVs**
- **L3 / L5 mobility**
- **Commercial EVs**
- **BESS**
- **Telecom**
- **Solar**
- **Inverters**

GROWTH FOUNDATION

COMMERCIAL PROOF	SCALE ADVANTAGE
Existing customer and channel base	**Faster entry** into new applications
Retail + OEM business mix	**Reduced dependence** on one channel
Established operating infrastructure	**Lower execution risk** for expansion
Service and technical engagement	**Stronger retention** potential

BUSINESS MODEL & VALUE CHAIN

CAPTURING VALUE FROM BATTERY DESIGN TO END-OF-LIFE RECOVERY

INTEGRATED VALUE CHAIN

SOURCE
Cells
Components
Electronics

ENGINEER
Architecture
Chemistry
Application
Design

MANUFACTURE
Assembly Testing
Quality
Validation

INTEGRATE
OEM Solutions
BESS
System
Engineering

DISTRIBUTE
OEM
Dealers
Projects
Exports

SUPPORT
Diagnostics
Warranty
Digital Monitoring

RECOVER
Collection
Second Life
Recycling
Recovery

REVENUE ARCHITECTURE

CURRENT REVENUE ENGINES	GROWTH REVENUE ENGINES	CIRCULAR REVENUE ENGINES
EV battery-pack sales	BESS and project solutions	Battery collection and EPR services
OEM battery manufacturing	Customized OEM battery packs	Second-life battery applications
Retail and industrial solutions	Export and private-label manufacturing	Recycling, black mass and future mineral recovery

PLATFORM LOGIC

Manufacturing Revenue + Engineering & Solution Revenue + Digital Lifecycle Services + Circular Recovery Value

GLOBAL RAW MATERIAL SOURCING ARCHITECTURE

MaxVolt follows an application-led sourcing model, matching chemistry, cell format and critical components to the performance needs of each end market.



WHAT MAXVOLT SOURCES

Lithium-Ion Cells

LFP / NMC
CYLINDRICAL / PRISMATIC

Core input determining performance, safety, lifecycle and product economics

Safety & Pack Components

THERMAL MATERIALS | INTERCONNECTS
ENCLOSURES | HARNESSES

Supports thermal stability, reliable power transfer and structural safety

BMS & Power Electronics

ICS | MOSFETS | SENSORS | CONTACTORS
COMMUNICATION ELECTRONICS

Enables protection, monitoring, diagnostics and system intelligence

BESS System Inputs

RACKS | CABINETS | COOLING
SAFETY & SYSTEM INTERFACES

Enables expansion into residential, C&I and larger-format energy storage

APPLICATION-LED SOURCING APPROACH

End Application
EV, BESS, Solar, Telecom, Industrial and OEM

→

Input Specification
Chemistry, Cell Format, Power, Cycle Life and Safety

→

GLOBAL SOURCING

→

MAXVOLT LOCAL ENGINEERING & MANUFACTURING

WHY IT MATTERS

Portfolio Flexibility

Supports multiple end markets through a common sourcing platform

Scalable Product Expansion

Provides access to the input technologies required as MaxVolt moves into larger EV and BESS formats

Higher Local Value Addition

Combines globally sourced critical inputs with engineering, integration and manufacturing in India

PRODUCT PORTFOLIO BUILT FOR
EV, STORAGE AND INDUSTRIAL DEMAND

EV Battery Packs



APPLICATIONS

2W · 3W
L3 e-rickshaw
L5 mobility
Commercial EV packs

Battery Energy Storage Systems (BESS)



APPLICATIONS

Residential storage
Commercial storage
Industrial storage

Solar & Telecom Energy Storage



APPLICATIONS

Solar storage
Telecom backup
Hybrid inverter support

OEM & CUSTOMIZED LITHIUM PACKS



FOCUS

Application-specific battery packs
Built for OEM and partner requirements

Industrial & Conversion Solutions



APPLICATIONS

Industrial battery solutions
Lead-to-lithium conversion
Stationary applications

FASTEST-GROWING SEGMENTS

- BESS
- OEM Lithium Packs
- Commercial EV Batteries
- Residential Energy Storage

PORTFOLIO ADJACENCIES

- Consumable & stationary batteries
- Backup-power applications
- Customized energy solutions

ALIGARH 10 GWH EXPANSION
PHASED CAPACITY FOR MULTI-SEGMENT SCALE

PHASE 1

5 GWh

TARGET COMPLETION: 24-30 MONTHS
Initial build-out across BESS and electric mobility

PHASE 1 CAPACITY ALLOCATION

2.5 GWh

BATTERY ENERGY STORAGE SYSTEMS
Home storage • C&I systems • Utility-scale containerized BESS

+

2.5 GWh

ELECTRIC MOBILITY
L3 e-rickshaws • L5 mobility • Cargo EVs • OEM custom packs

PHASE 2

5 GWh

TARGET COMPLETION: 42-48 MONTHS

Additional scale-up for broader market and export demand

EXPANSION LOGIC

PHASED DEPLOYMENT
- Capacity added in line with market development.
- Modular expansion lowers execution concentration.

SCALABLE ECONOMICS
- Higher utilization supports operating leverage.
- Product mix drives revenue realization.

DIVERSIFIED DEMAND
- Multiple applications reduce single-segment dependence.
- Domestic + export opportunity.

CAPACITY BRIDGE

5 GWh
PHASE 1 CAPACITY*
Initial Aligarh build-out

10 GWh + Existing
PLATFORM CAPACITY
Combined operating footprint at full scale

~12.3 GWh
TOTAL CAPACITY*
Existing 2.3 GWh + Aligarh 10 GWh

**Planned capacity; timelines subject to commissioning and approvals.*

MANUFACTURING INFRASTRUCTURE, QUALITY & SCALE READINESS

OPERATING INFRASTRUCTURE AT A GLANCE



2.3 GWh
INSTALLED ANNUAL CAPACITY

~40,000
MONTHLY OUTPUT
Battery packs produced **per month.**

55,000 sq.ft.
DUHAI MANUFACTURING FACILITY

23,000 sq.ft.
CORPORATE OFFICE + CoE / NPD

26,500 sq.ft.
SILVER CITY WAREHOUSE

FLEXIBLE PRODUCTION MODEL

70–75%
STANDARD PRODUCTS
Retail & replacement-market production of standard battery packs.

25–30%
CUSTOMIZED OEM PACKS
Application-specific solutions.

QUALITY & COMPLIANCE

- AIS 156
- AIS 038 REV.2
- IEC
- UN38.3
- BIS*
- IP-RATED*

NEXT-STAGE MANUFACTURING PRIORITIES

AUTOMATED PRODUCTION → **ADVANCED TESTING SYSTEMS** → **THERMAL & SAFETY VALIDATION** → **HIGHER-VOLUME CONSISTENCY**

**BIS and IP-rating applicability varies by product category and customer requirement.*

ALIGARH MEGA MANUFACTURING FACILITY

THE NEXT PHASE OF MANUFACTURING SCALE



Shri Alok Kumar

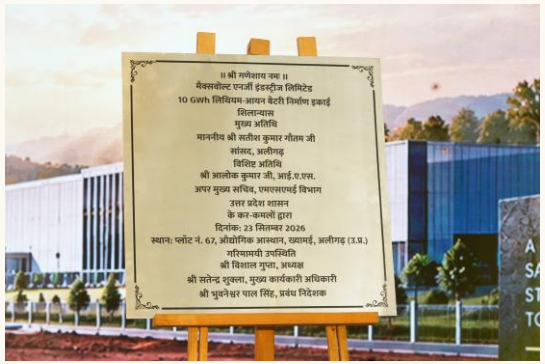


Shri Pravin Singh



Shri Krishna Pal Singh











6 ACRES

Integrated Manufacturing Campus

10 GWh

Planned Manufacturing Capacity

Attended by our Chief Guests:

Shri Alok Kumar, IAS, Additional Chief Secretary - MSME

Shri Pravin Kumar, Director, UPICON

Shri Krishna Pal Singh, Aligarh District Chairman BJP

BUILT FOR THE NEXT SCALE OF MAXVOLT

The upcoming Aligarh facility represents a major expansion of MaxVolt Energy's manufacturing footprint, designed to support higher production volumes, advanced manufacturing systems and long-term growth across mobility and energy-storage applications.

MANAGEMENT TEAM

Driving Operational Excellence, Strategic Innovation & Industry Leadership





BATTERY MANAGEMENT SYSTEM
AND BATTERY PASSPORT TECHNOLOGY

REAL-TIME BATTERY INTELLIGENCE

BMS TECHNOLOGY

CELL BALANCING
Maintains consistent cell performance

THERMAL PROTECTION
Monitors temperature and prevents unsafe operation

HEALTH DIAGNOSTICS
Tracks voltage, current, charge status and battery condition

PERFORMANCE CONTROL
Optimizes charging, discharging and cycle life

APPLICATION PROGRAMMING
Configured for EV, OEM and BESS requirements



A DIGITAL IDENTITY FOR EVERY BATTERY

BATTERY PASSPORT TECHNOLOGY

BATTERY IDENTITY
Unique battery and pack information

CHEMISTRY & CONFIGURATION
Cell type, capacity and technical specifications

USAGE HISTORY
Operating data, charging behavior and performance.

HEALTH & LIFECYCLE STATUS
Condition, remaining life and service history

DIGITAL TRACEABILITY
Lifecycle visibility from deployment to second-life or recycling

CONNECTED TECHNOLOGY FLOW

SENSE — PROTECT — OPTIMIZE — RECORD — TRACK

DEPLOYMENT | SECOND-LIFE | RECYCLING

End-to-end lifecycle visibility for every battery on the platform.

DISTRIBUTION, OEM PARTNERSHIPS AND MARKET ACCESS

A Multi-Channel Network Built to Convert Technology into Market Reach

1000+
DEALERS & RETAIL PARTNERS

18+
WAREHOUSES & DEPOTS

100+
OEM Partners

40+
FIELD SERVICE ENGINEERS

15+
STATES WITH OPERATING PRESENCE

1,750+
PIN CODES WITH SERVICE AVAILABILITY

MARKET ACCESS FLYWHEEL

OEM Integration → Channel Penetration
→ Service Support → Repeat-Volume Potential



ROUTE-TO-MARKET ENGINE

OEM PARTNERSHIPS
Custom integration · Volume programs · Private-label opportunity

DEALER & DISTRIBUTOR NETWORK
Local market access · Product availability · Replacement demand

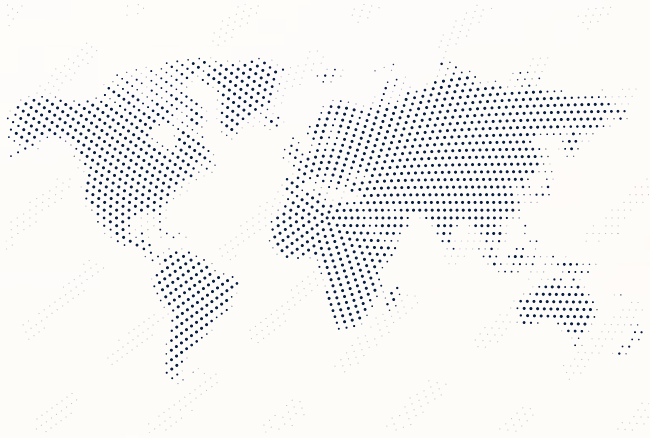
PROJECT & INSTITUTIONAL GROWTH CHANNEL
Energy-storage projects · Commercial applications · Strategic accounts

SERVICE-LED RETENTION
Diagnostics · Warranty resolution · Faster customer support

EXPORT PROPOSITION – EXPANDING BEYOND INDIA

Positioning MaxVolt for High-Growth Emerging Energy Markets

EXPORT OPPORTUNITY MAP



SAARC REGION 01
EV mobility + replacement batteries

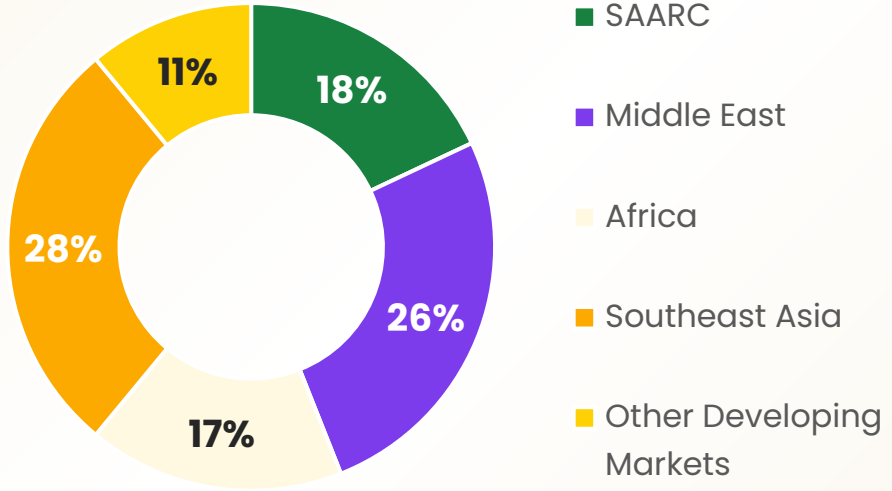
MIDDLE EAST REGION 02
Solar storage + backup power

AFRICA REGION 03
Telecom backup + off-grid storage

SE ASIA REGION 04
E-mobility + private-label packs

OTHER MARKETS REGION 05
BESS + industrial energy applications

EXPECTED EXPORT OPPORTUNITY MIX



EXPORT PRODUCT FIT

MOBILITY BATTERIES	ENERGY STORAGE	OEM / PRIVATE LABEL
2W / 3W EV packs	Solar + inverter systems	Custom battery packs
L3 / L5 applications	Telecom backup	Application-specific configuration
Commercial EV packs	BESS applications	Partner-led market entry

MARKET ENTRY LOGIC

Similar Energy Needs → Value Oriented Markets → High Backup Demand → OEM / Distributor-Led Expansion

MAXVOLT REEARTH – CIRCULAR BATTERY PLATFORM

Extending Battery Value Beyond Its First Life

A dedicated MaxVolt subsidiary building an integrated ecosystem for battery reuse, recycling and critical-material recovery

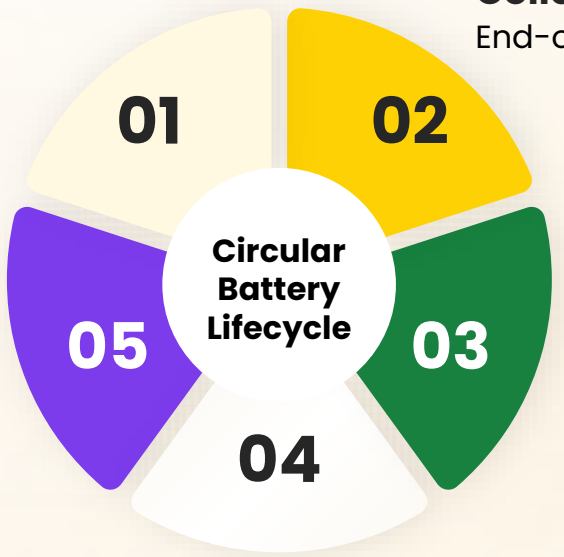
Collect
End-of-life batteries

Assess
Health grading and second-life suitability

Recover
Black mass and reusable materials

Refine
Battery-grade critical minerals

Reintegrate
Materials returned to the battery value chain



99%+ TARGET RECOVERY OUTCOME
Target battery-grade material purity

Lithium | Nickel | Cobalt | Manganese | Graphite

ReEarth

PLATFORM SCOPE

- Second-Life Applications
- Battery Recycling
- Black Mass Production
- EPR Support
- Critical-Mineral Recovery

PHASED SCALE ROADMAP

PHASE 1
Technology Validation
Laboratory development and pilot testing

PHASE 2
15,000 MT p.a.
Planned commercial battery-processing capacity

PHASE 3
8,500 MT p.a.
Planned critical-mineral refining capacity

CIRCULAR FEEDSTOCK STRATEGY AND REEARTH REVENUE MODEL

Secure the Feedstock. Trace the Battery. Monetize the Lifecycle.

FEEDSTOCK ENGINE

OEM & EPR Partners
End-of-life batteries and compliance-linked collection

MaxVolt Channel Network
Dealers, distributors and service touchpoints

Fleet & Energy Operators
EV fleets, telecom, solar and storage systems

Aggregation Partners
Authorized collectors and informal-network integration

TRACEABILITY & REVERSE LOGISTICS

01 Battery Passport
Battery identity and lifecycle record

02 GIS Tracking
Collection-source and movement visibility

03 Reverse Logistics
Safe aggregation, transport and storage

OUTCOME
Verified feedstock · Chain of custody · EPR-ready reporting

REVENUE ARCHITECTURE

RECURRING SERVICE REVENUE

- Reverse-logistics Support
- EPR Compliance Services
- Diagnostics & Health Assessment

LIFECYCLE VALUE RECOVERY

- Second-life Energy Solutions
- Recycling Service Income
- Recovered-material Sales
- Material Offtake Agreements

FUTURE REVENUE OPTIONS

Technology Licensing | Recycling Consultancy | Carbon / ESG Opportunities

REGULATORY READINESS

Environmental clearances | Recycler registration | Operational approvals

IN PROGRESS | STATUS

RECYCLING TECHNOLOGY ROADMAP

Advancing from Mechanical Recovery to High-Value Material Regeneration

TECHNOLOGY ROADMAP

CHEMISTRY-FLEXIBLE INPUT PLATFORM

LFP | **NMC** | **NCA** | **LCO**

01 PRE-PROCESSING

SAFE DISMANTLING

- Discharge
- Dismantle
- Segregate

02 MECHANICAL RECOVERY

BLACK MASS FORMATION

- Shredding
- Separation
- Concentration

03 HYDROMETALLURGICAL

BATTERY-GRADE MATERIALS

- Leaching
- Purification
- Mineral recovery

04 DIRECT RECYCLING

MATERIAL REGENERATION

- Cathode preservation
- Active-material restoration
- Closed-loop reuse

DIGITAL PROCESS LAYER

AI-Based Chemistry Identification | **Automated Sorting** | **Process Monitoring** | **Yield & Purity Optimization**

TECHNOLOGY PROGRESSION

NEAR-TERM PLATFORM	SCALE-UP CAPABILITY	NEXT-GENERATION DIRECTION
Mechanical processing and black mass	**Hydrometallurgical mineral recovery**	**Direct recycling and material regeneration**
Pilot validation	Commercial process optimization	Lower-energy closed-loop recovery

STATUS

- Mechanical & Hydrometallurgical Pathways - Under Phased Development
- AI-enabled Sorting & Direct Recycling - Future Technology Roadmap

IP, RESEARCH AND TECHNOLOGY PARTNERSHIPS

R&D PRIORITIES

Lower CapEx
Reduce plant investment intensity

Faster Processing
Shorten process cycle time

Higher Efficiency
Improve recovery economics

Commercial Scalability
Transition from pilot to industrial scale

STRATEGIC RESEARCH ECOSYSTEM

RISE Foundation | KOLKATA
Applied research and technology incubation
FOCUS · APPLIED RESEARCH & INCUBATION

CSIR-NML | RANCHI
Metallurgical process and critical-material research
FOCUS · METALLURGY & CRITICAL MATERIALS

University of Birmingham | UK
Advanced recycling and direct-recovery research
FOCUS · DIRECT RECOVERY & RECYCLING

PROPRIETARY DEVELOPMENT DOMAINS

01 · PROCESS IP
Advanced recycling & recovery workflows

02 · DIGITAL IP
AI-based chemistry identification & process monitoring

03 · MATERIAL IP
Critical-material purification & reuse

IP COMMERCIALIZATION ROADMAP

Develop
Research concepts

Validate
Lab & pilot trials

Protect
Patents & publications

Scale
Commercial deployment

MONETIZE
Licensing and consultancy potential

ADDITIONAL ACADEMIC COLLABORATIONS

IIT Roorkee & IIT Delhi
Advanced BMS, Energy Storage Systems and EV L3/L5 platform development

CURRENT STATUS

IP portfolio under development; multiple patent filings planned as technologies achieve technical and commercial readiness.



MAXVOLT DIFFERENTIATION

Five Capabilities That Create a Broader Battery Platform

01 | MULTI-APPLICATION PLATFORM

Mobility + Storage + Industrial Applications

EV 2W • L3/L5 • OEM • Residential • C&I/BESS • Telecom • Industrial

02 | CUSTOMER-LED ENGINEERING

Built Around the Application

Custom architecture • BMS • NPD • Application-specific configuration

03 | GLOBAL SOURCING + LOCAL MANUFACTURING

Global Inputs. Local Value Addition.

Qualified global sourcing • Local engineering • Manufacturing • Quality control

04 | DUAL GO-TO-MARKET

Retail Reach + OEM Access

1000+ dealers • 100+ OEMs • 1,750+ PIN codes

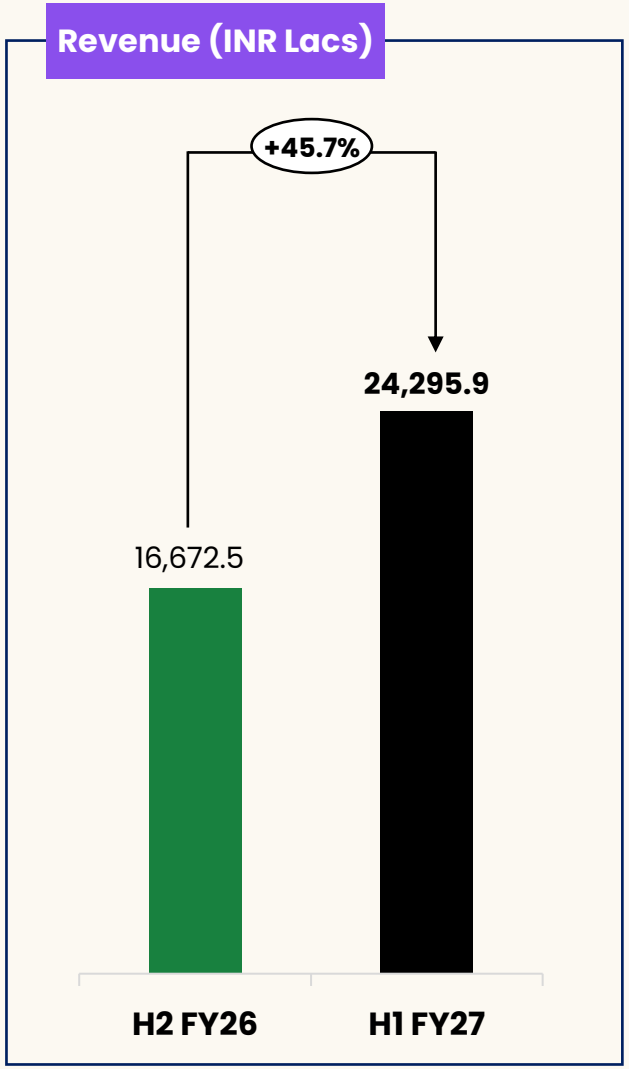
05 | PLANNED CIRCULAR INTEGRATION

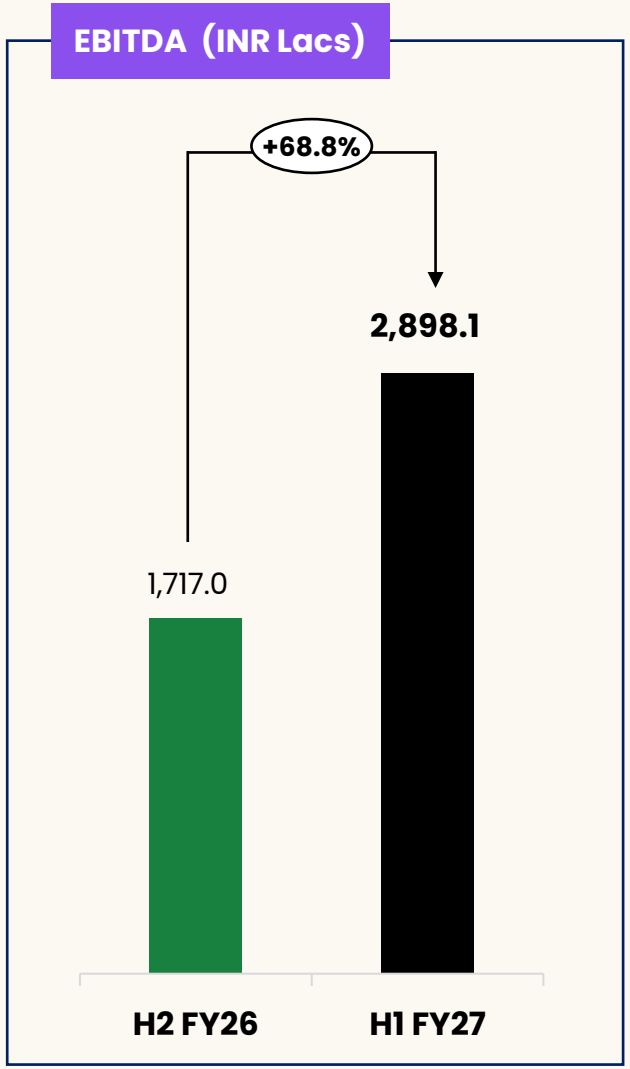
Extending Value Beyond First Life

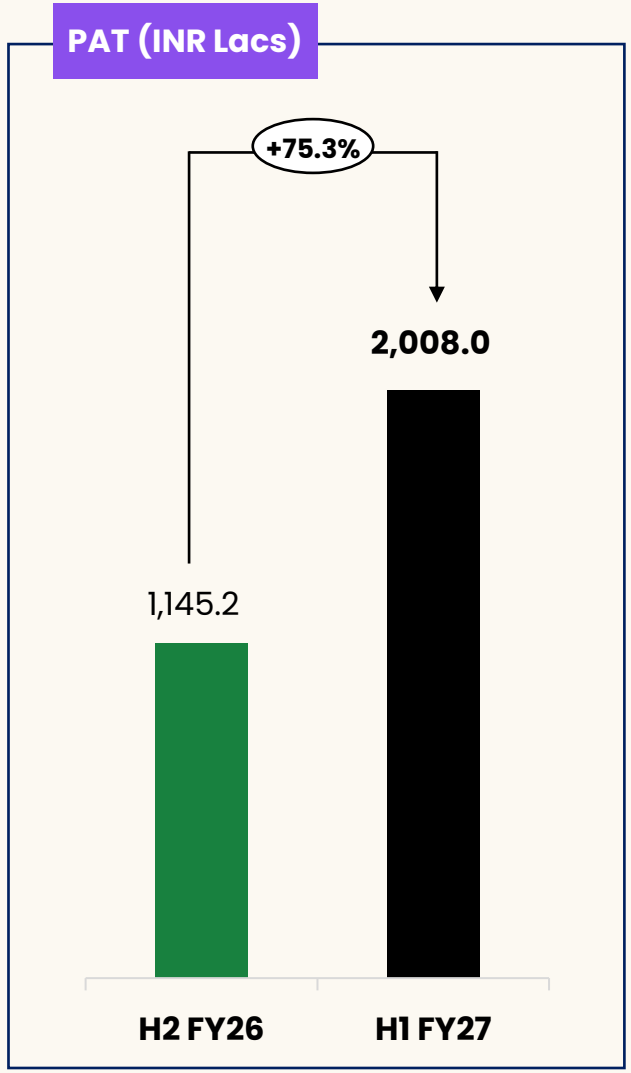
ReEarth • Collection • Second life • Recycling • Future critical-material recovery

MaxVolt is positioned to scale as an integrated battery platform, built on **Breadth + Engineering + Market Access + Lifecycle Integration**

Half Yearly Financial Performance







Half Yearly Income Statement

Particulars (Rs. Lacs)	H1 FY27	H1 FY26	Y-o-Y	H2 FY26	H-o-H	FY26	FY25	Y-o-Y
Revenue from Operations	**24,295.9**	**13,004.0**	**86.8%**	**16,672.5**	**45.7%**	**29,676.5**	**10,746.6**	**176.1%**
Cost of Materials consumed	19,887.9	10,468.1		13,686.3		24,154.4	8,599.7	
Gross Profit	**4,408.0**	**2,536.0**	**73.8%**	**2,986.1**	**47.6%**	**5,522.1**	**2,146.9**	**157.2%**
Gross Profit Margin (%)	**18.1%**	**19.5%**		**17.9%**		**18.6%**	**20.0%**	
Employee Expenses	886.3	414.7		565.9		980.6	421.3	
Other Expenses	623.6	278.2		703.2		981.4	331.8	
EBITDA	**2,898.1**	**1,843.2**	**57.2%**	**1,717.0**	**68.8%**	**3,560.2**	**1,393.9**	**155.4%**
EBITDA Margin (%)	**11.9%**	**14.2%**		**10.3%**		**12.0%**	**13.0%**	
Other Income	478.1	76.6		103.8		180.4	181.6	
Depreciation	166.7	45.3		66.1		111.4	57.1	
EBIT	**3,209.4**	**1,874.5**	**71.2%**	**1,754.7**	**82.9%**	**3,629.2**	**1,518.5**	**139.0%**
EBIT Margin (%)	**13.2%**	**14.4%**		**10.5%**		**12.2%**	**14.1%**	
Finance Cost	553.1	83.3		264.1		347.4	125.9	
Profit before Tax	**2,656.3**	**1,791.2**	**48.3%**	**1,490.6**	**78.2%**	**3,281.8**	**1,392.6**	**135.7%**
Tax	648.3	498.9		345.4		844.3	381.0	
Profit After Tax	**2,008.0**	**1,292.3**	**55.4%**	**1,145.2**	**75.3%**	**2,437.5**	**1,011.7**	**140.9%**
PAT Margin (%)	**8.3%**	**9.9%**		**6.9%**		**8.2%**	**9.4%**	
EPS (As per Profit after Tax)	18.42	11.85		10.51		22.36	11.69	

Half Yearly Balance Sheet

Assets (Rs. Lacs.)	Sep-26	Mar-26
Non - Current Assets		
Property, plant and equipment		
a)Tangible Assets	3,656.0	1,805.4
b) Intangible Assets	393.8	130.0
c) Capital Work in Progress	1,403.4	1,326.0
Total Non - Current Assets	**5,453.2**	**3,261.4**
Current Assets		
a) Current investments	2,078.5	2,243.2
b) Inventories	8,301.8	6,223.2
c) Trade receivables	6,746.6	3,913.1
d) Cash and cash equivalents	37.6	2,636.6
e) Short term loans and advances	7,547.5	3,311.4
f)Other current assets	1,567.1	882.6
Total Current Assets	**26,279.0**	**19,210.1**
Total Assets	**31,732.2**	**22,471.5**

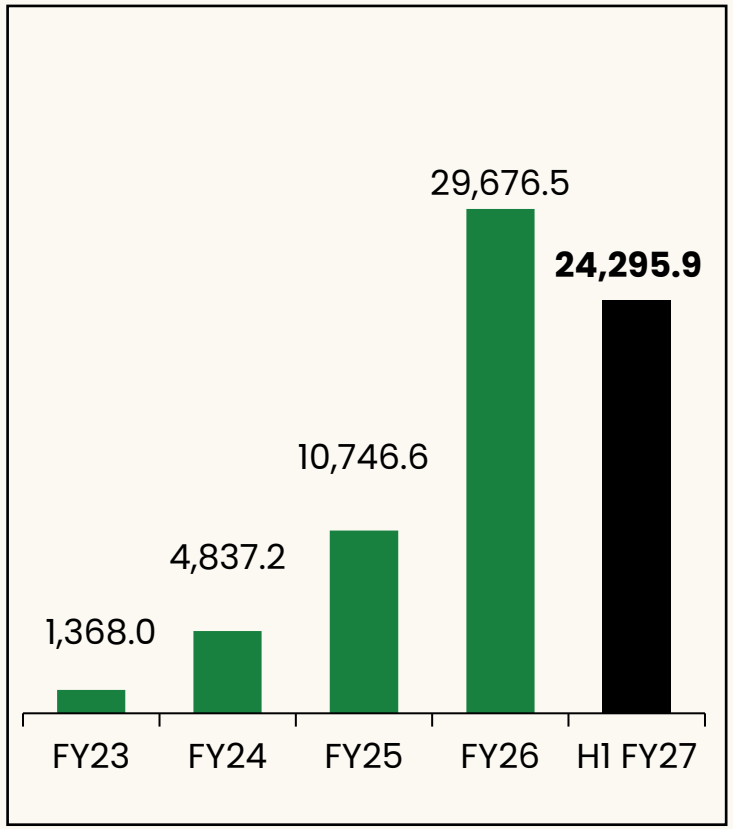
Equity & Liabilities((Rs. Lacs)	Sep-26	Mar-26
(a) Equity share capital	1,090.4	1,090.4
(b) Other equity	11,355.4	9,338.4
(c) Minority Interest	8.5	12.3
Total Equity	**12,454.2**	**10,441.1**
Non - Current Liabilities		
a) Borrowings	1,582.8	1,205.0
b)Deferred Tax Liabilities	-80.7	14.9
c) Provisions	63.9	25.4
Total Non - Current Liabilities	**1,566.0**	**1,245.2**
Current Liabilities		
a) Borrowings	11,882.3	7,320.3
b) Trade payables		
(i) Dues of micro enterprises and small enterprises	589.1	301.6
(ii) Dues of creditors other than micro enterprises and small enterprises	1,799.1	907.4
c) Other current liabilities	2,612.9	1,402.0
d) Provisions	828.5	854.1
Total Current Liabilities	**17,712.0**	**10,785.2**
Total Equity and Liabilities	**31,732.2**	**22,471.5**

Half Yearly Cash Flow Statement

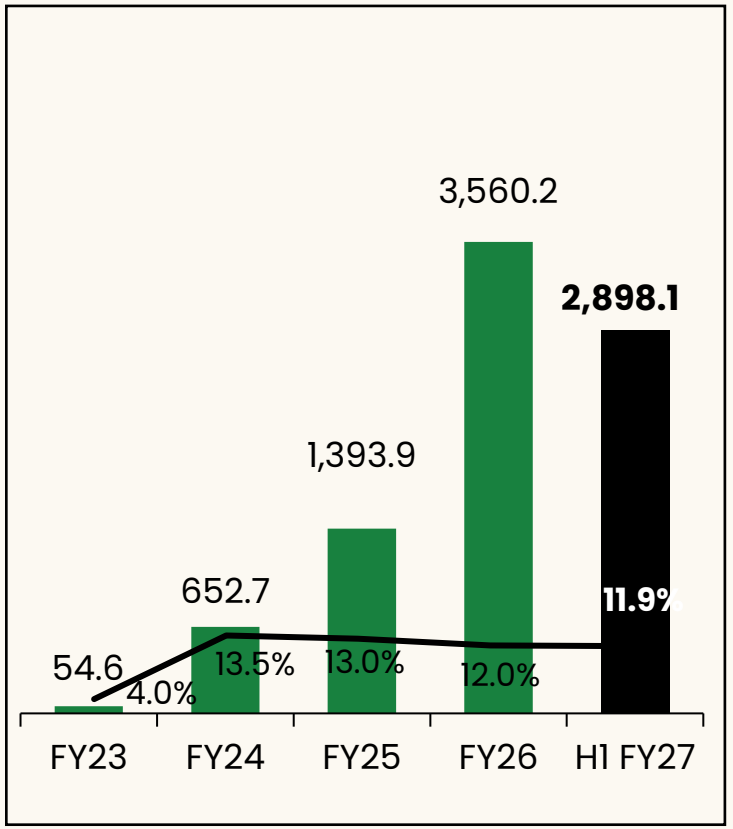
Particulars (Rs. Lacs)	Sep-26	Mar-26
Cash Flow from Operating Activities		
Profit before Tax	2,656.3	3,281.8
Adjustment for Non-Operating Items	719.9	458.8
Operating Profit before Working Capital Changes	**3,376.2**	**3,740.6**
Changes in Working Capital	-8,008.5	-6,346.0
Cash Generated/Used from Operations	**-4,632.3**	**-2,605.4**
Less: Direct Taxes paid	0.0	-293.4
Net Cash from Operating Activities	**-4,632.3**	**-2,898.8**
Cash Flow from Investing Activities	**-2,358.5**	**-2,967.3**
Cash Flow from Financing Activities	**4,391.9**	**8,370.4**
Net Increase/(Decrease) in Cash and Cash equivalents	**-2,599.0**	**2,504.3**

Historical Financial Performance

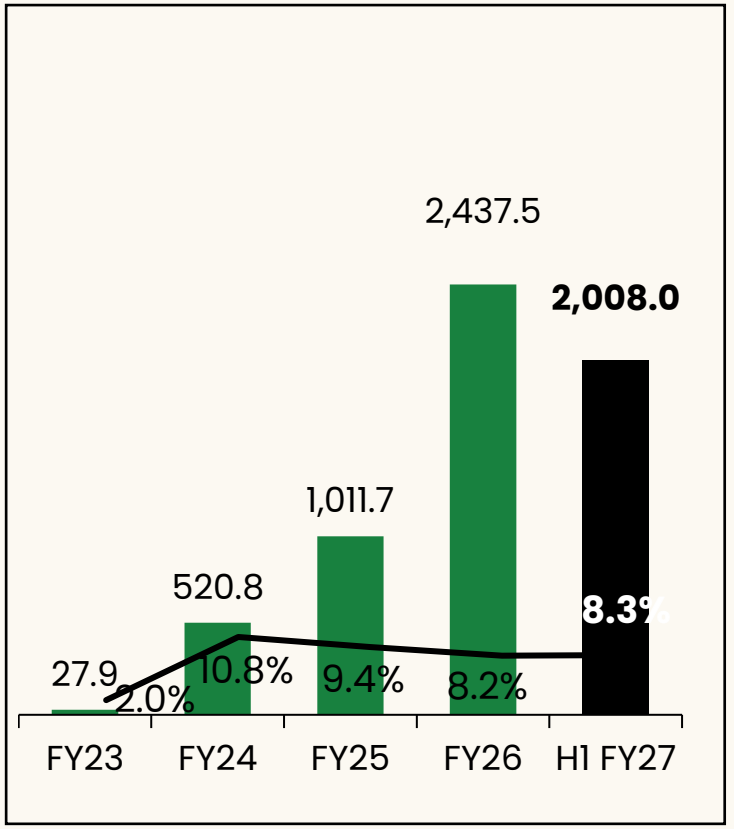
Revenue (INR Lacs)



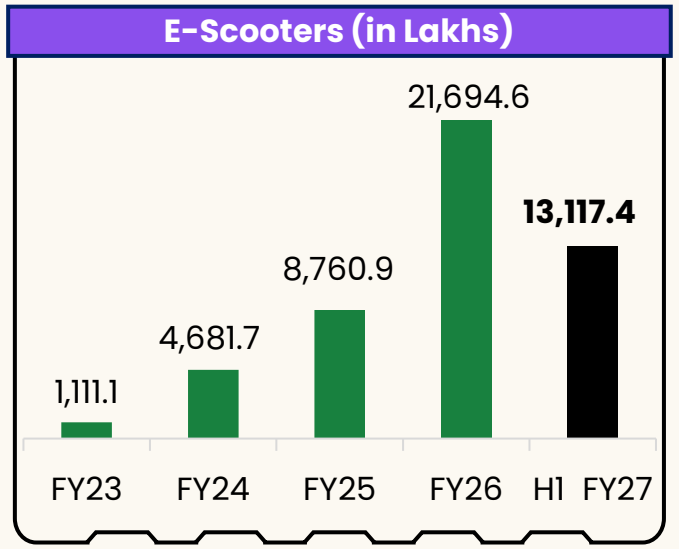
EBITDA (INR Lacs) and EBITDA Margin (%)

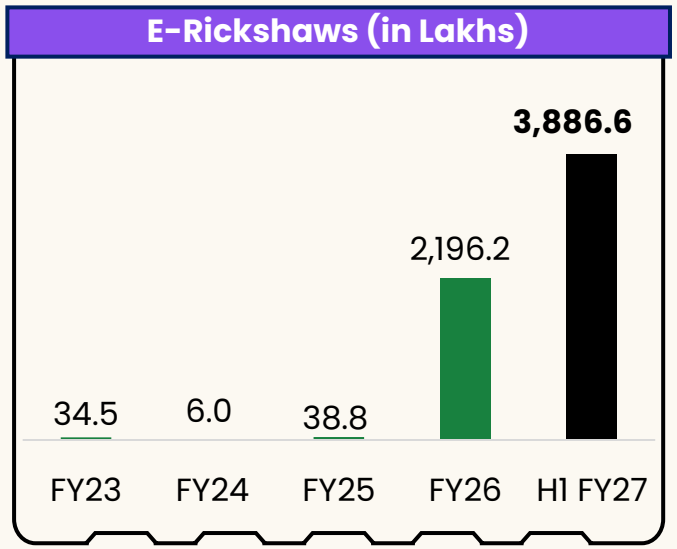


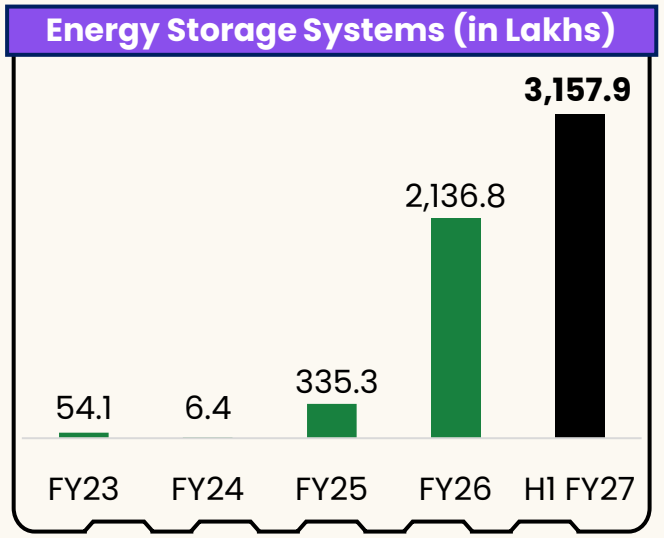
PAT (INR Lacs) and PAT Margin (%)

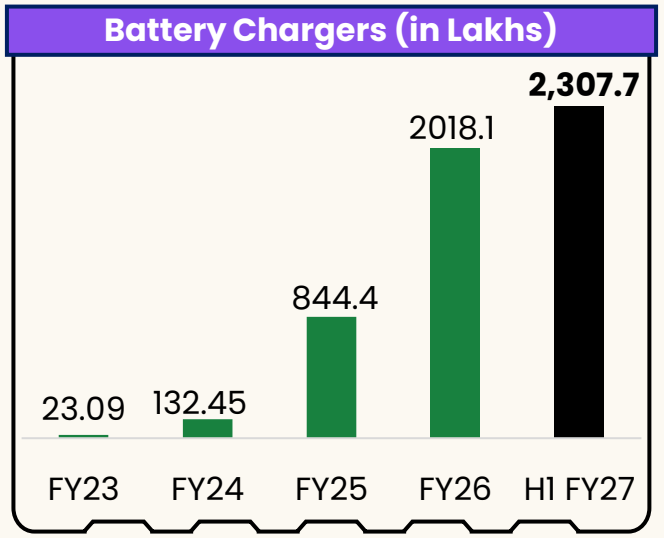


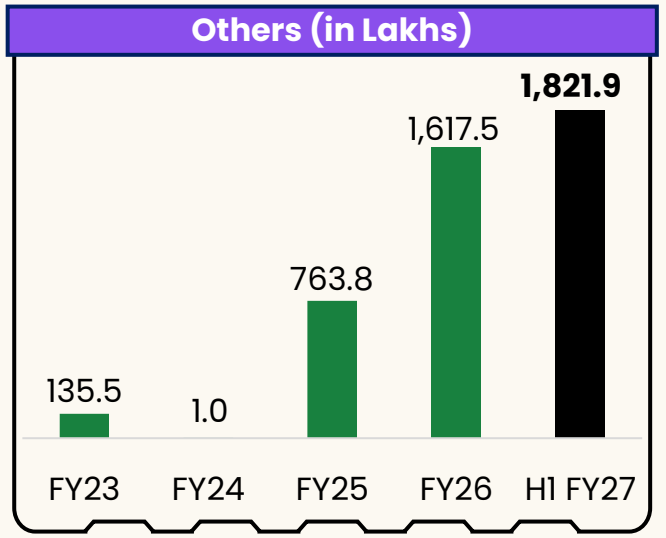
Historical Segmental Revenue











Historical Income Statement

Particulars (Rs. Lacs)	FY23	FY24	FY25	FY26	H1 FY27
Revenue from Operations	**1368.0**	**4,837.2**	**10,746.6**	**29,676.5**	**24,295.9**
Cost of Materials consumed	1099.5	3,811.7	8,598.4	24,154.4	19,887.9
Gross Profit	**268.5**	**1,025.5**	**2,148.2**	**5,522.1**	**4,408.0**
Gross Profit Margin (%)	**19.6%**	**21.2%**	**20.0%**	**18.6%**	**18.1%**
Employee Expenses	143.0	210.1	463.7	980.6	886.3
Other Expenses	70.8	162.7	290.6	981.4	623.6
EBITDA	**54.6**	**652.7**	**1,393.9**	**3,560.2**	**2,898.1**
EBITDA Margin (%)	**4.0%**	**13.5%**	**13.0%**	**12.0%**	**11.9%**
Other Income	23.9	41.5	181.6	180.4	478.1
Depreciation	17.0	17.0	57.1	111.4	166.7
EBIT	**61.5**	**677.2**	**1,518.5**	**3,629.2**	**3,209.4**
EBIT Margin (%)	**4.5%**	**14.0%**	**14.1%**	**12.2%**	**13.2%**
Finance Cost	30.3	43.2	125.9	347.4	553.1
Profit before Tax	**31.2**	**634.0**	**1,392.6**	**3,281.8**	**2,656.3**
Tax	3.3	113.2	381.0	844.3	648.3
Profit After Tax	**27.9**	**520.8**	**1,011.7**	**2,437.5**	**2,008.0**
PAT Margin (%)	**2.0%**	**10.8%**	**9.4%**	**8.2%**	**8.3%**
EPS (As per Profit after Tax)	1.30	7.07	11.69	22.36	18.42

Historical Balance Sheet

Assets (Rs. Lacs.)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Non - Current Assets					
Property, plant and equipment					
a)Tangible Assets	53.9	106.8	364.5	1,805.4	3,656.0
b) Intangible Assets	8.1	6.4	41.0	130.0	393.8
c) Capital Work in Progress	-	4.9	-	1,326.0	1,403.4
Total Non - Current Assets	**62.0**	**118.0**	**405.5**	**3,261.4**	**5,453.2**
Current Assets					
a) Current investments	-	78.7	2,663.5	2,243.2	2,078.5
b) Inventories	399.0	1,350.6	1,995.2	6,223.2	8,301.8
c) Trade receivables	80.4	655.4	3,080.1	3,913.1	6,746.6
d) Cash and cash equivalents	2.0	2.8	132.3	2,636.6	37.6
e)Short term loans / advances	478.1	945.5	1,276.1	3,311.4	7,547.5
f)Other current assets	4.1	-	-	882.6	1,567.1
Total Current Assets	**963.5**	**3,032.9**	**9,147.2**	**19,210.1**	**26,279.0**
Total Assets	**1,025.5**	**3,150.9**	**9,552.7**	**22,471.5**	**31,732.2**

Equity & Liabilities((Rs. Lacs)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
(a) Equity share capital	32.0	776.4	1,090.4	1,090.4	1,090.4
(b) Other equity	32.5	378.7	5,770.9	9,338.4	11,355.4
(c) Minority Interest	-	-	-	12.3	8.5
Total Equity	**64.5**	**1,155.1**	**6,861.3**	**10,441.1**	**12,454.2**
Non - Current Liabilities					
a) Borrowings	66.2	123.8	586.7	1,205.0	1,582.8
b)Deferred Tax Liabilities	-0.2	7.7	13.7	14.9	-80.7
c) Provisions	4.3	3.1	3.4	25.4	63.9
Total Non - Current Liabilities	**70.4**	**134.6**	**603.8**	**1,245.2**	**1,566.0**
Current Liabilities					
a) Borrowings	225.4	464.9	363.0	7,320.3	11,882.3
b) Trade payables					
(i) Dues of micro enterprises and small enterprises	3.2	55.7	103.0	301.6	589.1
(ii) Creditors other than micro enterprises /small enterprises	627.6	981.0	718.8	907.4	1,799.1
c) Other current liabilities	29.5	262.8	506.3	1,402.0	2,612.9
d) Provisions	5.1	96.9	396.6	854.1	828.5
Total Current Liabilities	**890.6**	**1,861.2**	**2,087.6**	**10,785.2**	**17,712.0**
Total Equity and Liabilities	**1,025.5**	**3,150.9**	**9,552.7**	**22,471.5**	**31,732.2**

Historical Cash Flow Statement

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Cash Flow from Operating Activities					
Profit before Tax	31.2	634.0	1,392.6	3,281.8	2,656.3
Adjustment for Non-Operating Items	43.8	58.9	183.0	458.8	719.9
Operating Profit before Working Capital Changes	**75.0**	**692.9**	**1,575.6**	**3,740.6**	**3,376.2**
Changes in Working Capital	-105.8	-1,429.6	-6,026.3	-6,346.0	-8,008.5
Cash Generated/Used from Operations	**-30.8**	**-736.7**	**-4,450.7**	**-2,605.4**	**-4,632.3**
Less: Direct Taxes paid	-1.1	-17.9	0.0	-293.4	0.0
Net Cash from Operating Activities	**-31.9**	**-754.6**	**-4,450.7**	**-2,898.8**	**-4,632.3**
Cash Flow from Investing Activities	**-1.9**	**-73.0**	**-349.5**	**-2,967.3**	**-2,358.5**
Cash Flow from Financing Activities	**35.2**	**828.4**	**4,929.7**	**8,370.4**	**4,391.9**
Net Increase/(Decrease) in Cash and Cash equivalents	**1.4**	**0.8**	**129.5**	**2,504.3**	**-2,599.0**

KEY RISKS, MITIGANTS AND GOVERNANCE

MANAGING SCALE-UP RISK THROUGH DIVERSIFICATION, PHASED EXECUTION AND LIFECYCLE CONTROL

RISK-TO-MITIGATION MATRIX

KEY RISK	POTENTIAL IMPACT	MAXVOLT MITIGANT
CELL SUPPLY & FX VOLATILITY	Input availability and margin pressure	Multi-source procurement + strategic supplier relationships
WORKING CAPITAL INTENSITY	Cash-flow pressure during growth	Phased capital deployment + diversified revenue channels
CAPACITY RAMP-UP	Underutilization during expansion	5 + 5 GWh phased build-out aligned with demand
TECHNOLOGY EVOLUTION	Chemistry or product obsolescence	Continuous R&D + application-led product development
REGULATORY & EPR COMPLIANCE	Collection, traceability and compliance risk	Battery Passport + MaxVolt ReEarth lifecycle platform
PROJECT EXECUTION & COMPETITION	Delay, cost escalation or market pressure	Quality systems + experienced oversight + multi-segment positioning

GOVERNANCE CONTROL LAYER

01 BOARD OVERSIGHT

Structured review and independent supervision

02 TRANSPARENT REPORTING

Listed-company financial and statutory disclosures

03 AUDIT & COMPLIANCE

Statutory audits • Internal controls • Compliance systems

04 DIGITAL RISK MONITORING

Lifecycle traceability and operating-data visibility

GOVERNANCE STATUS CALLOUT

No material litigation, regulatory proceeding or contingent liability expected to materially affect the business or growth strategy*.

***Note:** Based on management representation as of the presentation date and subject to statutory disclosures.

INVESTMENT THESIS AND CONCLUSION

WHY MAXVOLT, WHY NOW

01 De-Risked Entry Platform

An operating, listed and revenue-generating battery company, not a concept-stage or standalone greenfield proposition.

Existing manufacturing, customers and market access reduce commercial-entry risk.

02 Capacity at an Inflection Point

The planned 10 GWh expansion provides a pathway from the current operating base to institutional-scale EV and BESS manufacturing.

Capacity additions are aligned with productive, addressable-market expansion.

03 Multiple Growth Engines

Growth is distributed across electric mobility, OEM platforms, BESS, solar and telecom storage, industrial applications and lithium replacement.

A diversified demand base reduces dependence on a single application or customer segment.

04 Technology-Led Differentiation

Battery Management Systems, automated manufacturing, AI-enabled quality systems and Battery Passport traceability strengthen safety, performance and lifecycle visibility.

Technology integration supports customer retention, compliance and higher-value OEM relationships.

05 Circular Lifecycle Advantage

MaxVolt ReEarth extends participation beyond battery sales into collection, second-life applications, recycling, black mass and future critical-mineral recovery.

Circular integration can expand value capture while supporting EPR compliance and resource security.

06 Export & Platform Optionality

Value-engineered EV, storage and customized battery solutions can support expansion across SAARC, Africa, the Middle East and Southeast Asia.

Domestic scale creates a foundation for future export, private-label and strategic-partnership growth.

STRATEGIC DIRECTION

TODAY	NEXT SCALE PHASE	TECHNOLOGY LAYER	LONG-TERM PLATFORM
Advanced lithium battery manufacturing EV • BESS • OEM solutions	10 GWh automated manufacturing platform Larger formats • higher-volume production	Battery Passport • AI quality systems Digital traceability • lifecycle intelligence	ReEarth circular economy Critical minerals • exports • sustainable value chain

WHY NOW

THREE STRATEGIC INFLECTION POINTS AHEAD

01 Capacity commissioning

02 Product-mix expansion

03 Circular-platform commercialization



MaxVolt Energy®
Energizing future

THANK YOU

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