MaxVolt Energy®
Energizing future

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

November 20, 2026

NSE Symbol: MAXVOLT

Sub: Outcome of H1 FY27 Earnings Conference Call - Transcript

Dear Sir / Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's H1 FY27 Earnings Call held on 16th November 2026 at 12.00 PM.

You are requested to take the same on record. This intimation is also being made available on the website of the Company at www.maxvoltenergy.com.
Thanking you,

Yours faithfully,

For **MAXVOLT ENERGY INDUSTRIES LIMITED**

AMISHA SWAIN
Digitally signed by AMISHA SWAIN
Date: 2026.11.20 18:49:26 +05'30'

Amisha Swain
Company Secretary & Compliance officer
Mmebership No.: A78419

Encl as above:

"MaxVolt Energy Industries Limited

H1 FY27 Earnings Conference Call"

November 16, 2026

MANAGEMENT: **MR. VISHAL GUPTA – CO-FOUNDER, CHAIRMAN AND WHOLE-TIME DIRECTOR – MAXVOLT ENERGY INDUSTRIES LIMITED**
MR. SATENDRA SHUKLA – CO-FOUNDER, CBO AND CHIEF EXECUTIVE OFFICER – MAXVOLT ENERGY INDUSTRIES LIMITED

MODERATOR: **MR. DIVYA SHETHIA – X-B4 ADVISORY**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Earnings Conference Call of MaxVolt Energy Industries Limited hosted by X-B4 Advisory. 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 call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Divya Shethia from X-B4 Advisory. Thank you, and over to you, Mr. Divya.

Divya Shethia: Thank you. Good afternoon, everyone, and welcome to the H1 FY27 earnings conference call of MaxVolt Energy Industries Limited. Today on this call, we have with us, Mr. Vishal Gupta, Co-Founder, Chairman, and CTO, and Mr. Satendra Shukla, Co-Founder, CBO, and CEO of MaxVolt Energy Industries Limited. This conference call may contain forward-looking statements based on beliefs, opinions, and expectations as of today. Actual results may differ, and these statements are not guarantees of future performance. With this, I would now hand over the call to Mr. Vishal Gupta for his opening remarks. Over to you, sir.

Vishal Gupta: Thank you, Divya. Good afternoon, everyone, and thank you for joining us today. It gives me great pleasure to welcome you all to our H1 FY27 earnings call. I would like to thank our shareholders, partners, dealers, OEM customers, and employees for their continued trust in MaxVolt. I hope you have had an opportunity to go through our investor presentation and press release which has been uploaded on the stock exchange and on our website.

H1 FY27 has been a milestone period for MaxVolt. Revenue from operations stood at INR243 crores, a growth of 86.8% year-on-year. And in just six months, we have delivered more than 80% of our full-year FY26 revenue. MaxVolt is no longer only a battery manufacturer, we are building an integrated battery life cycle platform, spanning sourcing, engineering, manufacturing, distribution, service, second life, and recycling.

As battery demand in India is scaling across mobility and energy storage, securing this complete life cycle is becoming critical, and this is exactly what MaxVolt is built to address. This half shows OEM dealers and end users choosing MaxVolt again and again. Demand is broad. It comes from e-mobility, home backup, and energy storage, not from one product. And that spread our market growth more resilient.

Our network has grown to over 1,000-plus dealers and retail partners and more than 100-plus OEM partners. We operate across 15+ states with 18+ warehouses and service availability across more than 1,750-plus pin codes, taking us deeper into India's small towns and near markets.

Installed capacity at our Duhai plant now stands at 2.3 gigawatt-hour with monthly output of around 40,000 battery packs, compared with 14,000 at the end of FY26. Our products are certified to AIS 156, AIS 038 (Revision 2), IEC, and UN38.3 standards. During the half, we held the Bhoomi Pujan for our 6 acre Aligarh campus, planned for 10 gigawatt-hour of capacity in two phases.

Phase 1 of 5 gigawatt-hour across energy storage and electric mobility is targeted for completion in 24 to 30 months, taking our total platform capacity to around 12.3 gigawatt-hour at full scale. With Duhai running and Aligarh coming up, we are building capacity ahead of demand. We are ready with as our partner's scale.

MaxVolt ReEarth, our recycling subsidiary is progressing through technology validation towards planned commercial processing capacity of 15,000 metric ton per annum, supported by research partners including RISE Foundation, CSIR-NML, University of Birmingham, IIT Roorkee and IIT Delhi. Our in-house BMS and battery passport will give every battery a digital identity from deployment to recycling.

With this, I would like to invite Mr. Satendra Shukla to take you through the financial highlights. Over to you, Satendra. Thank you.

Satendra Shukla: Thank you, Vishal. Good afternoon, everyone. I am pleased to present the financial highlights for H1 FY27. Our focus in H1 was growth that stays profitable and the numbers reflect it. Revenue from the operation for H1 FY27 stood at INR242.96 crores, a growth of 86.8% year-on-year and 45.7% half-on-half, and already 81.9% of our full year FY26 revenue we already achieved.

EBITDA stood at INR28.98 crores, up 57.2% year-on-year and 68.8% half-on-half, with the EBITDA margin of 11.93% an expansion of 163 basis points over H2 FY26. The profit after tax stood at INR20.08 crores, up 55.4% year-on-year and 75.3% half-on-half, with the PAT margin of 8.26% an expansion of 140 basis points over H2 FY26.

EPS for the half stood at INR18.42. Our segmental performance clearly reflects the diversification of our business in H1 FY27 alone, revenue from e-rickshaw batteries reached INR38.9 crores, about 1.8 times of the full year of FY26 figure of INR22 crores. Energy storage systems contributed INR31.6 crores, already about 1.5 times FY26, after growing more than six-fold in FY26.

Battery chargers contributed INR23.1 crores, already ahead of full year FY26 revenue of INR20 crores. Our other product line contributed INR18.2 crores, already ahead of financial year FY26 INR15.2 crores. E-scooter batteries, our largest segment, contributed INR131.2 crores, having grown nearly 20 times from FY23 to FY26.

As a result, our revenue mix has become much more balanced. E-scooter now contributed 54% revenue compared with 73% in FY26, while e-rickshaw, energy storage, and chargers together contribute 38.5% up from 21.4%. Despite supply chain disruption arising from the geopolitical situations, we've kept tight hold on the working capital as revenue grew and made advances to our key supplier to secure uninterrupted cell supply and stable pricing.

Looking ahead, demand building across the segments, we expect stronger second half taking FY27 revenues nearly double that of FY26. Thank you, everyone. We are open for the questions and answers.

Moderator: Thank you. We will now begin with the question-and-answer session We have the first question from the line of Vaibhav Lohia from CFM. Please go ahead.

Vaibhav Lohia: Yes, hi. Thanks for the opportunity. Sir, firstly what is the current peak revenue potential from the 2.3 gigawatt-hour facility?

Satendra Shukla: You're talking about the current capacity?

Vaibhav Lohia: Yes.

Satendra Shukla: Full-fledged revenue, existingly installed capacity, that battery what we have a current capacity of around 40,000 batteries a month. The whole capacity, in terms of revenue, is going to be around INR1,200 crores to INR1,400 crores annually, the total capacity. Including Phase One, Phase two, yes.

Vaibhav Lohia: So, we can expect this to ramp up by next year?

Satendra Shukla: We are trying our level best.

Vaibhav Lohia: Right. Got it. And, secondly, my question is on the broader side, like as the demand is growing, the supply is also increasing in the industry. So, how do you see these margins sustaining? Like what are the plans, like do you see the margins going up with the recycling coming in or do you think this is a stable margin? Or like what is the margins perspective on your end?

Satendra Shukla: See, actually, the market having a very huge potential in demand right now, if you see the lots of government reports, including NITI Aayog and all, the potential is very, very high. And according to those reports, the demand of that conversion of 30% probably we reach around 2035 and 2040.

So, if the already existing production capacities are available, the people are entering in the cell manufacturing, that will take around 10 to 15 years to just convert 30%. So, I think the pricing and the margins is going to be stable over the 3 years, 4 years down the line, what I see right now, what I understand about it. So, I think margin having no challenges in current scenario because demand is very huge.

Vaibhav Lohia: And with recycling, we can expect this to even go better, right?

Satendra Shukla: Definitely recycling is the additional thing for the MaxVolt, as Vishal has already explained in his speech, that MaxVolt having a unique business that we are working from the complete circular economy. So, this is one of the major benefits that can contribute to our profitability for the surplus side.

Vaibhav Lohia: Right. And last thing from my end is that we have around INR72 crores of advances in our balance sheet. So, what are these advances? Because the advances have increased around INR40 crores in H1 compared to FY26. So, if we remove these advances, our cash flow becomes neutral. So, like how do you see these advances helping us and why do you keep giving such big advances to suppliers?

Satendra Shukla: Actually, as you know that the market is majorly dependent on the import base and we are already hedging the material to stabilize our pricing and competing with the existing market. So, to just manage the entire supply chain, we need to hedge the material which we need to contribute, like for example, you were just working for this specific cell, and you need to book with some supplier, specific supplier for a specific chemistry.

So, in that scenario, you need to give some hedging amount on the basis of annual demand, which is like 5% to 7%. So, the major portion from the INR72 crores amount, that major advance amount is like hedging value, which is around INR40 crores to INR45 crore. Rest of money is the transit advances and production advances, which is also a part of, our business working like that; you need to raise a token amount like 5% to 10% initially to book in the production. And before, we need to release an entire amount for the dispatch. So, this is how the business runs. So, that's why the money is going to stand as advances, and this is how the industry is running right now.

Vaibhav Lohia: Right. Got it. Okay. Thank you so much and all the best for future.

Satendra Shukla: Thank you.

Moderator: Thank you. We have the next question from the line of Ankur Prabhat from Dukin Capital. Please go ahead.

Ankur Prabhat: Yes, hello, sir. Firstly, congrats on a great set of numbers. My first question is on margin. So, we improved the margin from 10% to 12% in H1 from previous half-yearly results. So, are these margins sustainable going forward or we can see some improvement, sir? Previously, we used to post around 14%. Is it possible to go back to previous levels or is this 12% sustainable?

Satendra Shukla: See, actually the margins are stable. Because, last year having some concessional issue, some duties issue, some taxation and global geopolitical issues from the Chinese government side. Because China has withdrawn some initial duty and taxes, which were the exemptions provided by the Chinese government to their supplier.

So, they withdrew that scheme and the impact is directly to their business, but now the thing is stable. There is no taxation, no concession, things like that. And we already prevented this thing to be passed on to our customers, because initially whatever the agreement we are finalizing with the OEMs and manufacturers, we clearly mentioned if there is any price hike, the price is valid only for 1 month, and in any case of a certain price hike, we can pass on to the customer. So, that is not going to impact our profit margins immediately. This is how we already prevented that.

Ankur Prabhat: Okay. So, going forward, how much margin is sustainable, sir, like is it possible to...

Satendra Shukla: What margins we have declared as of now, what I've seen as per considering the demand and the down the line 24 to 30 months, it is going to be stable. I don't think there are any changes in coming 2 years and 3 years, because the demand is very high.

Ankur Prabhat: Okay. And my second question is, sir, like generally, we are H2 heavy company, right? Like if you see the previous year, generally H2 is always better than H1. But this time, you gave the guidance the same as the H1 and H2. Is there any capacity constraint, or you are being conservative, sir?

Satendra Shukla: Not like that, because the H1 is probably because we're having festival months, so this time because seasonal impact we also have it. So, last year H1 we declared, you know, the numbers and the profitability is not upto, but I think the numbers cumulatively are the same, annually, it's going to be the same, no issues on that.

Sometimes it impacts on the like last year having lots of fluctuation due to some duty withdrawal and that there's a war going on. So, there is some impact. But now the situation is stable, I don't think so it's going to be a major impact, but things are going to be stable. Yes, definitely, because the revenue fluctuation, seasonal impact we have it, which is the normal scenario for every business.

Ankur Prabhat: What is the current capacity utilization, and what is the peak revenue we can generate, sir, with current capacity?

Satendra Shukla: If you are considering the entire capacity like including Phase 1 and Phase 2, that we are utilizing around 30% to 35% capacity in current scenario because our Phase 2 capacity just installed now. So, if you're considering the Phase 1 capacity, we already utilize more than 100% because they are working on the shift, but comparatively, if you're considering the current capacity which is just going to be installed, so, it's going to be 35% to 40% something.

Ankur Prabhat: Okay. For this Phase 2 and Phase 3, when are they operational?

Satendra Shukla: Sorry?

Ankur Prabhat: The expansion you are speaking about, when are they operational?

Satendra Shukla: Phase 2 -- not 100% operational.

Vishal Gupta: So, recently the Phase 2 got installed. So, we are working around, so everything is going on. So, by January, we are expecting it to be fully operational.

Ankur Prabhat: Okay. So, how much big this expansion is, sir, with current capacity comparison?

Vishal Gupta: So, right now, the current capacity is 14,000 batteries which we are having and which we are utilizing, and this number went up to 40,000. So, if we see, it is a kind of almost 3x jump in the capacity.

Ankur Prabhat: Okay. Okay, sir. Thank you so much. That answered my question.

Moderator: Thank you. We have the next question from the line of Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: Yes, sir, firstly there's a request that if you can share some quarterly updates like how much revenue it is and what is order book, some kind of that. Like many of the companies have started doing it, so if you can do it, it will be very, very helpful for small investors to track because 6 months is a long time. And sir, I have requested same thing in last con-call also. It will be very, very helpful, sir.

Satendra Shukla: Definitely, Shashank-ji, we already spoke with our finance team. They are already on the process, and might be from the Q3, Q4, we start, well from the Q3, we will start reporting these quarterly results, but we are working on it. We're already on the process. We already intimated and discussed with our teams, so they are working on this. We are trying our level best we can publish those results on quarterly basis.

Shashank Jha: Okay. Update is also fine, sir, if not about results. And second question is regarding MaxVolt ReEarth. So, one doubt I have is that you in PPT, you say it is your wholly owned subsidiary. But sometimes you gave update where I found that sometime is 66% subsidiary, sometime 75%. So, what is the status currently and what will happen in future for MaxVolt ReEarth?

Satendra Shukla: So ReEarth is not wholly subsidiary of the company, it is 66% holding. Exactly, the existing holding is 66% of MaxVolt. And rest of there's two people which are hired for that who are working on the senior level for that driving the technology side and business development side. So, they own that. And then few portions having with the existing promoters.

Shashank Jha: Okay. Sir, I have another question, specifically regarding recycling. Currently, the government has made it mandatory that black mass cannot be exported, so, what is the timeline for this? Also, why are we focusing on recycling directly, rather than addressing the black mass itself? Furthermore, with this mandate in place, it seems to me that there might be an imbalance between supply and demand; specifically, the supply of black mass could exceed the capacity of available recyclers. Could you provide some insight on this? Also, please share the timeline regarding recycling, that would be very helpful.

Satendra Shukla: It is like this, that you are talking about that recent mandate, so that mandate is already in the market. It was done 7 to 8 months ago, but it was not fully applied, but this is already ruled from the government side that people are not exporting the black mass and battery scrap outside of India. Export was already banned on that.

So, now the scenario is that what we are doing, we are working for the recycling process. So, it's not like that we are working only for the recycling part. That is the complete integrated system that we call it circular economy where we bring old batteries, then we do the repurposability. The repurposability issue is about, like whatever old batteries we bring, that repurposability is about 55% to 60% in current scenario.

Those batteries and that cell, that component is compatible for the refurbishing for the new battery pack for the different-different consumable application. Rest of the stuff and cells which is not compatible for any kind of application and energy storage, that cell we can process for the black mass. So, the process needs to generate the black mass first, then you have a black mass, then you process for the recycling, generating the extraction of minerals.

So, this is the complete process. So, without black mass, recycling cannot happen, and we are doing all these processes. For this, we have collaborated with many institutes. We are also working on different technologies, and we have already filed our one IP for that, and we also have a few IPs which are already in process. So, we are already working on this.

The aim is only that we can generate final cell-grade elements for the cell manufacturers, whoever is in India right now, that component, whether it is cobalt, lithium, manganese, or nickel, whatever is coming out, that can be cell-grade, which we can become a direct supplier from ReEarth to the cell manufacturer who is just going to set up their plant in India right now for that.

So, this is how we are planning right now. So, specifically, it's not like that we are just doing the recycling, so recycling is the only word, that process is here which we are already applying for that.

Shashank Jha: Okay. Sir, I had another question regarding fundraising.

Satendra Shukla: Yes, please sir.

Shashank Jha: Yes sir, like you have to do a capex of INR700 crores, I think you will get INR200 crores, okay? So where will you bring this fund from, and the second question is that if you get this fund, suppose you do QIP or preferential, then your promoter holding is already very low at 39%, it is going to reduce further, so have you thought about that?

Satendra Shukla: Right now, look, I cannot say anything about market cap, that market dynamics are different. But what we are trying and what we are planning, that INR700 crores of plant expansion, which is for Aligarh, that is specifically for MaxVolt Lithium -- MaxVolt Energy division, specifically for battery pack manufacturing division, not for recycling.

So there we're having a two phases, in first phase we required around INR425 crores, initially we are aiming around 5 gigawatt to 6 gigawatt of plant that we are going to set up and working for the entire infrastructure as we required for like that building we are going to get ready, that building will be ready according to the10 gigawatt, but initial lines that are what we are going to apply, that we are split it in two parts.

One is the 5 gigawatts to 6 gigawatts and rest of we can apply after 30 months. So, this is -- this project is going to be like 4 to 5 years. So, instantly we're not required the enough money like INR700 crores instantly. That is the like 4 to 5 years of project. So, initially when while we're talking about this project about INR400 crores to INR425 crores, that is about 5 gigawatts to 6 gigawatts line.

So, that construction and then have a complete infrastructure, office setup and then have a machines. So, machine value is approximate is like INR190 crores to INR200 crores approximate that line we are talking about. And rest of we are having a infrastructure cost. So, that money, we can already discuss with our existing bankers for the project financing.

They're also providing the moratorium for that. So, because this project comes under green energy project, that we also getting some subsidy from the government side, that subsidy value is about INR38 crores to INR40 crores. So, we initiate that construction part, initial basic infrastructure, civil construction that we already going to be initiated.

Bhumi Pujan is already done in September month. So, initial that construction we are going to start. Then also we applied for the project funding with that DPR and that TEV studies and we already working on it. That the moment we are having a TEV study, then we already in discuss with the existing SBI bankers with the SBI and Bank of Baroda.

They are aligned and then agree for that project. So, I believe is getting money from their side. And this money is required on the phases. And what money is required in for the equity side, that margins like INR100 crores, INR120 crore. So, that money for margins, we are going to the market and raise the equity

But it will take like we have a time for that like, not like that we instantly going to market and raise the money. We wait for that around 1 year -- 6 months to 1 year approximate. Then it stays come to around that we need a bulk money for that. So, in case then that time, we are going to raise the fund.

A part of equity that we already trying to keep ourselves to minimum equity dilution and then because business we need to the money we require for the business. So, in case essential phases in case we required on the liquidity side, so definitely we can go for that. The reason behind that is that one because the demand is already in market.

We already established the product and complete circular economy. So, we just require the production capacity in current scenario. So, this is the -- kind of say like this is our major essential requirement which we have to be raise the money and complete this project. So, we can be cashify the opportunity. This is the how we can plan like that.

Shashank Jha: Sir, providing quarterly updates could be quite helpful for you. For instance, the share price has been stuck in a 5% circuit for quite some time now; if you were to provide regular quarterly updates, the stock might not remain as volatile. I say this from the perspective of someone who has been in the market for a long time.

Also, one last question, regarding battery cells: as I understand it, the government will, sooner or later, push for battery cells to be manufactured in India. Do you have any plans in that regard? Perhaps by 2030 or 2031? Currently, your focus seems to be primarily on battery packs and recycling.

Satendra Shukla: Means that you're talking about cell manufacturing?

Vishal Gupta: Sir, basically, sir, what we are focused on is to be a supplier to companies who's having the to produce the cell. So, we are being a partner for them through the recycling and all this kind of aspects. So, that is what we have planned so far. For cell manufacturing, we are evaluating right now as we are generating the CAM and pre-CAM stages, which will be suitable for ultimately for the cell.

So, if there's a big demand or something, we can look around and get into the cell manufacturing also. Because somewhere being a pack manufacturer, we have the liberty to produce any kind of pack. But in case of cell manufacturing, we have we are going to be restricted on a single kind of cell.

So, that is also one thing which we are evaluating right now, because we as we have multiple type of packs, so we cannot say that we can only be producing only a single kind of cell. So, that is still under evaluation. So, and it will be a bit early to say much on this. But our focus is more towards CAM and pre-CAM generation for the batteries itself, which will help the companies to produce the cells ultimately. So, that is what we are planned for right now.

Shashank Jha: Okay.

Satendra Shukla: I'll just add an addition on that if you see that cell manufacturing, anybody can just like ola is already doing for that. So, they are still dependent on the China for the specific raw material and elements and chemical whatever they require. They are still dependent on the China right now. So, if you are going for the cell manufacturing, either you are going for the battery pack manufacturing which is the two different industries.

Battery aggregator is always having a separate industry. If you see the global industry terminology, so if you see that there are two industries. So, cell If you're going for the cell manufacturing, you are still dependent on China. So that's why Vishal explained you that we become a contributor for that over the period that we are extracting the entire minerals, separating that, and pre-CAM and CAM whatever the required and we can generate the minerals up to cell grade -- cell manufacturing grade material. So, this is how we are planning right now.

Moderator: Sorry to interrupt, Shashank, I would request you to please rejoin the queue again for more questions. Thank you. We have the next question from the line of Bhagwat from Prosperity Wealth Satendra Shukla Private Limited. Please go ahead.

Bhagwat: Thank you for the opportunity and congratulations on the great H1 result. My question is, as India gradually builds its domestic lithium-ion cell manufacturing capacity, so how do you see the possibility of government imposing higher import duty on imported cells, particularly from China? And given MaxVolt's dependence on imported cells, how could such development impact your EBITDA margin?

Satendra Shukla: In current scenario, we are getting the concession, special concession from the government side that we are paying only 5.5% duty on the cells. Even we also getting the concession on the machines import. So, government is bullish on policies is, on bullish right now. They understand about the demand of the batteries and it in current scenario, we don't have enough battery pack manufacturing.

That 130 gigawatts manufacturing capacity which is upcoming in over the 5 years to 7 years, that is the only announcement in current scenario. But still, I don't think so. This is not a kind of segmentation of solar. This is a separate segmentation where we are dependent on the natural minerals and kind of natural resources.

So, I don't think so government is going to be introducing sometime of anti-dumping kind of duty and a specific duty to increasing that things in current scenario. Over the 5 years, I'm not seeing this kind of thing. In coming scenario, if it's going to like that, so definitely they think about it. The thing is going to be change at that time.

But I think it will take around 10 years for this industry in current scenario, I don't think so. And because if you see that Exide and Amara Raja, they are struggling for the technology transfer. So everywhere the things are on the initial phase. So, cell manufacturing and you're getting a proper cell from your production capacity, I think it's challenging in current scenario. So, in our scenario, it's not going to be any issues.

Bhagwat: Got it. So next question I would like to ask is, so what is the revenue potential for 1 gigawatt-hour?

Satendra Shukla: Sir actually 1 gigawatt approximate depends on the ratio between INR750 crores to INR1,000 crores approximate. Roughly, I am telling you because see the sizes of the battery, customization, application is varied on it. Sometime 1 gigawatt if you install the capacity for the mobility, it depends on what in mobility, what you're doing? Like 2-wheeler battery, 3-wheeler battery, L5 category batteries. So, it's the capacity and the revenue is going to be a change. So, roughly you can consider like INR700 crores to INR750 crores approximately we are getting from that.

Bhagwat: Okay, so our peak revenue potential would be around INR1,500 crores from the current 2.3 gigawatts?

Satendra Shukla: So, 2.3 gigawatts machines capacity if you're talking about that we are that always we are considering like the higher cell. The that's the capacity like we are we're going to be installed that capacity is on 314 Cells. Capacity is very high. So, we are working We're doing also 50. We are doing 100. So, we're doing the small battery pack, and we are doing the bigger battery pack.

So, always we are sharing the capacity, and this is the industrial standard. We are considering the higher battery pack. So, that's why is the capacity is around 2.3 gigawatts, but cumulative because we're having a mixed product range, that's why I already explained about the revenue value, which is going to be around INR1,200 to INR1,400 for 2.3 gigawatts approx.

Bhagwat: Okay, sir. Got it. So, you mentioned about 35% to 40% utilization. So, how this utilization is going ahead for next FY28 and FY29?

Satendra Shukla: We already have a demand. We already have some onboarded OEMs which is already going on the pipelines and we already doing the design and development for some few bigger companies like Piaggio, Eastman, Kinetic. There were lots of companies as we are already working with them.

So, over the period, definitely we expand our retail market as well and our mobility OEMs market and simultaneously for solar market, we also having a very huge demand that existing market is very high if you are going because the replacement is hard. You see the conversion of

existing solar market and existing inverter market which is less than 1%. So, if we are going to convert that market, the potential is very high.

So, the coming scenario definitely that solar contribution in our revenue is going to be increased. That L5 category of contribution is going to be increased, and we are already having a business in pipeline that we are already struggling for the short supply. So, I don't think so for consuming this supply is any issue for the MaxVolt in coming scenario.

Bhagwat: So, we can expect this utilization to go towards 70%-75% next year and next to next year? How do you see it?

Satendra Shukla: Yes, we are target for that. Definitely, we are targeted to utilize. That's why we are moving towards the Aligarh plan. If we are not able to consume that capacity, why we are initiating instant capex for Aligarh? There is a reason behind that one.

Because the demand is high, we are already having a business potential. That's why we are expecting to consume our factory, this existing capacity by the year of '28 and suppose that by year 3 that we are getting some generation from the Aligarh factory. There is a reason that's why we are going towards the huge capex for Aligarh.

Moderator: Sorry to interrupt, Bhagwat, I would request you to please rejoin the queue again for more questions.

Bhagwat: Okay, thank you.

Moderator: Thank you. We have the next question from the line of Rohit Ranga, an Individual Investor. Please go ahead.

Rohit Ranga: Hi, sir. Congratulations for the good set of numbers. My question is on the extension of one of the previous participants. Sir, you said for the funding of our growth, we would be going to take additional debt. So, if we see already our net debt is around INR135 crores and to fund our growth, would there be stress on our balance sheet and how do you manage the stress on the balance sheet, sir?

Satendra Shukla: See, actually in current scenario that debt is around INR130 crores to INR135 crores, the numbers you have it. That number -- that exact CC limit we have it around INR57 crores. A part of that whatever the amount is reflecting in the loan value, debt value, which is the PPID.

Actually, this is the three months, 60 days, 90 days of short-term financing, which is we are taking from the different, different M1 Exchange and there is a short-term funding from the banker side factoring and all. So, this is just for the purchase. This is not a long-term loan we are taking right now that we existingly we have only INR57 crores of line in current scenario.

If you're taking the official loan, that a part of that whatever the amount we have it, this is the small 90 days and 60 days of short-term financing just we are paying on every bill, every cycle on it. So, this is how we are doing right now.

And about the projects and capex value that we are specifically discussed on the project side that initially we are taking the money on the phases basis and that money we are putting to the capex and we got some, we already discussed with the bank, that bank is agree on the 30 month of the moratorium.

So, this can be kind of -- this can be structural planning what we are planning right now, which is not be impacted directly on our business that we can be our revenues going to be a started, post that we are going to pay, start paying the EMI from the project. So, specific project we are working like that.

Rohit Ranga: So, just to confirm, so INR57 crores only our long-term debt?

Satendra Shukla: Yes, this is only for the long-term debt.

Rohit Ranga: Okay. So, one more additional question that I have is like at the current moment, do we have the capability to package the sodium batteries as well?

Satendra Shukla: Yes, we already team is actually working with this for that sodium batteries. Like we initially recently signed some MOU with the DRDO that, but this is on the initial phase. We are not going to publicize now on that, but we are working on it. We already working with the, one of the reputed institutes for that, but in current scenario, we are not able to disclose that.

Rohit Ranga: So, do you, are you seeing any demand from the sodium side as well sir?

Vishal Gupta: So, basically in terms of the pricing, sodium isn't viable as compared to LFP and in terms of the technicality, sodium isn't having that much kind of energy density to serve it. Previously, if we talk about like two years back, sodium is somewhere viable than LFP to go forward.

But yes, sodium is a long-term project, not in next two years, we can look around that it will come up to that kind of scale where it will be competing with somewhere around LFP. But yes, as of now, there's no such demand is coming up from the market because of the voltage and sizing constraints as well. So, that is why it is still in the testing phase now.

Rohit Ranga: Okay. Thank you, sir.

Moderator: We have the next question from the line of Satish Kumar, an Individual Investor. Please go ahead.

Satish Kumar: Hello, sir. First of all, congratulations on the strong quarterly numbers. I have a few questions that I would like to ask. Sir, my first question is regarding the L5 which is not currently part of our product range -- so, what is the plan for its launch?

My second question, sir: in the last conference call held at the end of the previous financial year you mentioned that construction for the ReEarth plant would begin around July or August. You had also mentioned that the UP Government had allotted land in Aligarh for this purpose. However, you have recently begun setting up a 10 GW plant on that same site. So, what is the plan for Re-Earth?

Since the land allotted by the UP government has already been utilized for this other project, what is the current plan for the ReEarth recycling project? Do you intend to acquire separate land for it -- or has that already been done? The project was supposed to commence in August, but that didn't happen; instead, you've started building a 10 GW plant there. How, then, will you proceed with ReEarth? How will it be implemented? It's not entirely clear, and I have some doubts regarding this.

Satendra Shukla: No, no. Sir, I will update you on both the things. First of all, we have a compliant product for L5. We are also supplying it. Its bandwidth and quantity are a little less, but we are supplying L5. Number two, regarding the recycling that you are talking about, I told you in the last call that we cleared the allotment in Aligarh.

We didn't get the red zone certification from the UP Government. The UP Industrial Corporation didn't give us the red zone certification. And it was mandatory for any recycling unit. So, against that, they have allocated land to us in Plastic City, Dibiyapur, near Kanpur. We have also received the provisional allotment letter.

We are waiting for the final allotment letter. So, it is already in the process. Apart from that, we have set up a lab in ReEarth. We have also filed some IPs. Recently, we have also applied for some government grants for it. Things are already going on in our process. And hopefully, in the coming time, our normal setup, including the pilot line, that we can use within 6 to 7 months, that we are hoping for that.

In which, you will get a small crushing line as well as a pilot line for the recycling. Because things will take time. When you are applying for an IP, that process is going to be changed on a day-to-day basis. So, there is a little volatility there. That's why we are working on it.

Satish Kumar: I have been watching it for the past 2 months. Before that, I had told you in March-April that ReEarth will be started by March-April. After that, when you made the next call, he said that it will start by August. But again, it was not clear how it will happen.

Satendra Shukla: No, sir. The lab is ready. The laboratory is ready. You can see the lab. You can visualize it. The team is working on it. Your production facility has been stretched because of this. Where we were assuming in Aligarh, we did not get permission. So, for that, we have secured a pilot line here. And the rest of the land in Dibiyapur, we will take it for industrial construction. So, due to that, the time has been stretched.

Moderator: Sorry to interrupt. Mr. Satish, I would request you to please rejoin the queue again for more questions. We have the next question from the line of Anil Nahata from Parami Financial. Please go ahead.

Anil Nahata: Yes. Hi. I hope you had a very good festive season. My question is on the working capital requirements. And sorry, I joined the call late. So, if you have already spoken about it, what I would like to know is that we had a very sharp increase in receivables and other component inventories, etcetera. So, as we scale our production further and take it to another 2x, 3x, how are we going to manage the working capital?

And what are the thoughts on these lines of the management? Also, as you are entering the area of this and other things, what are the working capital requirement different in that area from our two-wheeler sales? Because two-wheeler sale is mostly on the cash model to the dealers. Now, how does this model change when you move to the BESS and other things?

Satendra Shukla: Actually, the debt amount is going to be an increase. I already explained about that. So, if you have seen that there is a segregation of the debt, the existing old long-term debt we have it, which is around INR57 crores. And the rest of whatever the amounts are reflecting in the out of INR135 crores, INR132 crores to INR135 crores, that money is just like a factoring facility, small term PIDs that we have taken from the M1 Exchange and kind of portals.

So, this money why we are taking right now that we just circulating there because we know that we are having already import-based cycle and that cycle is around 90 to 120 days. And this time we are also hedging the materials from the China to stabilize their supply chain because the moment you are increasing your supply in the market and you are having a huge demand just to be stable with your supply chain, which is mandatory for your business actually.

Because last year, what we are planning for, we are planning only for six months. This year we are planning for the whole financial year. Because the last year what happened that time because we planned -- initially we planned for the six months and the last second quarter is going to be impact our business and business performance.

So, that's why this year we are just taking the initiative and hedging the entire financial year. So, this is the one of the major things where we required the money. And definitely inventory, why we are, the inventory values increase because we are targeting around, initially we are targeting around INR25 crores to INR30 crores and monthly sale right now, we are targeting around INR50 crores to INR60 crores annually. Oh, sorry, monthly sale.

So, that's why we keep our inventory increase accordingly and to manage the working capital, how we can manage with that. So, we are going to, like we introduced the factoring thing, factoring model where we are getting a short-term finance, which is not a kind of obligation for the long-term loan and kind of thing, which is we can pay within a 60 to 90 days.

Second, we also working on the non-fund-based product like LC and VGs and all those. So, where we are also getting the things, which is providing the credit line for 90 to 120 days. So, this is the two things. And for the customer side, we are also working on the bill discounting. So, we initially, definitely, initially we are working cash on carry, but for the dealers to, okay, but the moment you are moving towards the OEM market, that time you need to be like Tier 2, Tier 3 OEMs, that people are asking for the credit line, if you are working with the OEM.

So, in that scenario, we need to provide 45 to 60 days. So, we also, we introduced some bill discounting prospect to over there. Some people are involved there; some people have not wanted to involve. So, ensuring that we also having a referable insurance to prevent that thing. So, how right now we are working on it to working to the complete financial engineering over the period last, last year, whatever the numbers we have in terms of finance for this year, we are going to reduce that number.

Anil Nahata: Okay. I understand that partially. As I can see your company, you guys have a fantastic ability to deliver growth. So, let me ask you a straight question. As you deliver this growth, do you think for the next one and a half years, you don't need to raise equity to finance working capital? Is that something that we can take or that is still a thing that may be required?

Satendra Shukla: Actually, for the working capital, we don't need money right now. What we are doing right now, we need money only for the plant expansion and capex. For the working capital, I don't think so. Because we already having existing bankers support that they are already supporting to us. We already having some credit lines from our supplier side that we already getting from their side.

We also working with the good clientele. So, that part is sorted right now that our business is profitable. And over the three years, I have not seen anything like the profitability and margin going to be impacted because of market having a very huge demand in current scenario. And MaxVolt is working on a different way.

Definitely for the equity dilution over the period, if MaxVolt is going for that, but only for the capex point of view and a specific that money we required to for the Aligarh project, that line we are going to set up for 10 gigawatts, that money, whatever the margin money for the banker side we required. This is only for the capex, not for working capital.

Anil Nahata: Okay, great. Thank you. Wish you all the best for the further growth. Thank you so much.

Satendra Shukla: Thank you, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Pranav, an Individual Investor. Please go ahead.

Pranav: First question is regarding the other income of INR4.8 crores. If you confirm that it is with respect to your hedging, I guess it is so, if you can just confirm. It must be due to exchange rate fluctuation. Is that so?

Satendra Shukla: Yes. I think it is that. I need to cross check. I think it is that.

Pranav: Okay. Right. And second, it is a small suggestion. Like we all have a mode of quick turnaround time in servicing of the battery businesses. I just want you to, the management, to be aware that this is your strength. And when dealing with OEMs or dealers or whatever, when negotiating pricing or payment terms in terms of credit and all, I just want, it will be great.

It will be good if being aware of our strength, it can help us negotiate better terms in pricing and payment terms. We often forget our strength when we also go out and sell stuff. So it may be, it can help further improve margins or reduce the working capital cycle and all. That's just a small thing from my side. That's all I wanted to say.

Satendra Shukla: Actually, I already explained about these things. If you're talking about the MaxVolt uniqueness, specifically for the, while we're talking about the OEM supplies. So, our major uniqueness, the MaxVolt is coming with the complete package. Let's say you are the mobility manufacturer, are you having inverter company, you are doing anything where you require the energy storage.

So, your team having this, you're having an application, your team is asking for the specific battery, specific battery bank for that. So that we are here who can be, we're having a fixed sourcing that if you require any kind of chemistry, any kind of specific cell, that'd be having a complete NPD team that is having understanding, deep understanding about your requirement.

They can go for the entire technical assessment about your product. They can be assessed accordingly and suggest to you that what kind of cell you can recommend right now, like lots of suppliers available in the market. So specifically, who the supplier is providing the right material to you with the after-sales service and the compatibility of long-term product life. These kinds of things, we have it. If you see, if you are doing individually, it will take a long time.

It's like, it's taken around eight to 12 months to set up the entire thing. You are going to China, you can hunt out the entire thing, you're having a third-party consultant. It can be do entire thing, it will take around, achieving the pilot to the commercial, sampling pilot and commercial to probably you are getting this achievement around eight to 12 months, depend on your requirement. But here MaxVolt does cut off the entire timeline.

We are having a ready reckoner team, we are having a technology side team, we are having an educated service team, sorry, sourcing team, we already having a service network. We are providing more than 1700 pin codes in India. We are serving right now. We are also having a swappable option. We are battery, digital passport for the batteries is already ready for that. We are tagging the batteries.

You can digitally reach your battery anywhere, from any location of the India and any city and any village. So, these things we already set up. So, you came to us, we can provide to end to end solution with the reasonable amount. We are helping with your distribution post that we also having the service set up, which is we can provide you and we ensure your supply chain post end of the life of your product.

We also having agreement for you with you here to fulfil your EPR compliances, where we collect the entire old battery, the scrap battery from the market and that battery, we are having a recycling certification. We can provide you that compliance obligation.

Then we can have another thing, which whatever we are doing, and we provide the best scrap value to you. So, this is the complete value chain we are providing here to you. So, we become a partner for the any OEM in current scenario. That is how is MaxVolt right now working.

Moderator: Sorry to interrupt Pranav, I would request you to please rejoin the queue again for more questions. We have the next question from the line of Meet Mehta, an Individual Investor. Please go ahead.

Meet Mehta: Hi team, very congratulations on great set of results. I just wanted to understand more on the export opportunity that we are looking for. So, what kind of timelines we are looking or any developments that we have done for that side?

Satendra Shukla: For our side that we already -- those timelines you're talking about that Phase 2 plant capacity is already installed, that Aligarh land is done, that infrastructure is going on for that. From January, the construction is full-fledged going on.

And the other part, MPD side, that team is already working for the specific to the different, different product segmentation. Vishal, can you please just explain the things like for the technology side? Vishalji, can you please explain?

Satendra Shukla: Can you please elaborate the question again?

Satendra Shukla: So yes, Meet is asking for what we are developing and what about the timelines for the upcoming product development and technicalities?

Vishal Gupta: The product development is we cannot say it is a onetime process. It is a regular process which always need enhancements in the current products as well as bringing in more and more products. So, we are moving forward for the LFP, which is for the two wheelers as well, which is a pretty big market and people are starting to ask about that.

Vishal Gupta: We are working around that is the one product segment which we are also bringing in. So right now, our batteries for the two wheelers are majorly on NMC. And we are looking forward to having that LFP in there.

Vishal Gupta: So that is one product segment which we are adding apart from it. We are also working around different kinds of cells because we are right now, we are having a capacity. Right now, we are working on 1865, and we are looking forward to onboarding 21700 series.

So that is one thing where we are working on the testing aspects. So, this is about the two-wheeler battery pack in terms of the three-wheeler battery packs. We have already enhancing the capacity from which is like 100aH is a pretty common model which we are working around.

But yes, we are expanding towards 150, 200 and up to like 16 kilowatts of solutions which we are expanding to. And in terms of the BESS product segments, we are already working up to 500 to 600 kilowatt hours of solutions. And once the second phase gets operational, so we are looking forward to having bigger position there.

So that is what we are working on. So as of now, the major chemistry which we are working is we all know like lithium and NMC is for the two wheelers itself and for the three wheelers and the storage we are working on the LFP.

So that is what we are working and apart from it, BMS is the one core aspect which we have since long and we are working around to make it more efficient and better and more AI based which will help us to diagnose the battery packs at the earlier stage. And as Satendra-ji explained about the battery passport, so the benefit of this passport is like that we will be integrating.

So, it comprises of everything which we have, how the battery is getting produced, that whole process comes under the battery passport and whenever it comes with all the data, how much time the battery got serviced, when it is going to complete its life, everything is there.

That is the main agenda of the battery passport and also government is coming up with battery as hard itself. They have given certain number of guidelines but it's not 100% in there. We started already working on it. So, these are all the developments which we are working around. So, if you have anything on this, I will be glad to answer.

Meet Mehta: Yes, yes, that was very helpful. Last thing on the export side, what markets are you exploring and what is the current developments on that part and any guidance for the H2 and for the next year FY28? So that would be helpful.

Satendra Shukla: This year, I don't think, we are thinking for that way for the export market because there is also pretty good demand on there. But right now, it is the first aim to be served to the domestic market specifically that we are having a very good demand in current scenario.

So that's why we are also simultaneously working for that, but this year is not we are going to be exporting. Nepal and for some nearby countries, we can do but specific for the European market and the African market that we are targeting right now. But hopefully next year, we probably will start this exporting towards there.

Vishal Gupta: So basically, our capacity is also coming up. So once that comes up full-fledged, we are also looking forward for the export market.

Meet Mehta: Got it. Any guidance for the H2 and FY28?

Satendra Shukla: Yes, we can say you can have some export around.

Meet Mehta: Got it. Yes, thank you very much and all the best for the coming future.

Satendra Shukla: Thank you.

Moderator: We have the next follow-up question from the line ofVaibhav Lohia from CFM. Please go ahead.

Vaibhav Lohia: Yes. I wanted to get an update on the recycling segment. So, what is the amount of capex that you have already spent on to it? And what is the pending amount of capex left and what is the peak revenue potential out of it and the EBIT potential out of it?

Satendra Shukla: In current scenario, I don't have an exact capex number for I think probably be infused around INR3.5 crores for that project in current scenario. For ReEarth, I'm specifically talking about the ReEarth, I think probably be also going to infuse around INR2.5 crores more in down the line in 2-3 months. This is right now the stage we are doing that ReEarth is working on the lab level that by the probably by the end of this year, we are moving towards the pilot level where we are having also some revenue values.

So probably coming first quarter in 27-28, we are having some revenue from that ReEarth also that we have aiming and planning in current scenario, that revenue aspects I'm talking about.

Vaibhav Lohia: Yes, but I want to get a broad understanding like earlier I think there was a capex of around INR240 crores that you mentioned like long time back for the company.

Satendra Shukla: This is over the period is going to be we are going to be infused that land, factory and all those. This is I'm talking about these initial phases the factory when we going to start the factory the amount the project value is approximate INR242 crores approximate the initial DPR what we do the assessment. But initially because we target for the pilot line and for pilot line and we call it center of excellence that we require INR15 crores to INR20 crores for that.

So, post that we on the situation we can raise -- we can do some revenue. We have some revenue on from that plant. And then we have a phase two simultaneously that we are working that have a INR242 crores factory set up full-fledged factory set up that we are planning to DPR put plastic city.

Vaibhav Lohia: Right and what will be the revenue potential outside?

Moderator: Sorry to interrupt in between Vaibhav, I will request you to please return the queue again. Thank you. We have the next follow-up question from the line of Sushant Jha from SP Capital. Please go ahead.

Sushant Jha: Yes, sir. My only worry here is that we are going to do INR700 crores capex for battery pack. Then we are also going to do capital for maximum three years. Okay. But currently our market capital is only INR400 crores. So, dilution will be very low.

Satendra Shukla: Sushant ji, I already explained this small thing to you at that time as well that right now, see, market cap I cannot say anything right now, market dynamics are different, but what we are trying and what we are planning that INR700 crores infusion over the 5 years is not like now and now. It will take around 2 to 3 years.

And the market, that market demand and what we are doing since last 3 to 4 years and considering is not all about the MaxVolt, if you see in the similar trade other companies also having a similar performance, they are delivering like 2x, 3x revenues. So, because of the market having a huge demand, that capex we required to cashify the things.

For phase one, we already discussed, we already planned these things in a strategic way. We already taken the consent from the bankers, we already started the constructions accordingly. This is for MaxVolt Energy, that battery pack division. For ReEarth, definitely, initially we already apply for the TDV that we and we also have some grants we already applied for that and around INR7 crores to INR8 crores we are going to only infuse from the MaxVolt side.

Rest of the money that whatever we are going to ReEarth that coming from the equity raising and we have some grant which is have a chances we are getting money from their side, and also itself over the period we are also having some revenue down the line 2 years, 3 years where we are getting a positivity from their side.

So, it's not like that instantly we are going to deploy entire money for that. Gradually we can infuse that money and that like machine we required INR200 crores, so it's not required right now, it's required after 2 years. So, that's okay, we can plan accordingly.

Sushant Jha: Sir, regarding MaxVolt, as I understand we will raise funds through equity, so after that what will be our holding in MaxVolt?

Satendra Shukla: Right now, in ReEarth we are not raising any funds instantly. Right now, it is normally through government schemes like TDV etcetera in which we have qualified. The amount is between INR25 crores to INR30 crores. That amount will come, MaxVolt having a small infusion for that like INR7 crores to INR8 crores which is our NSE fund we will put.

After that our pilot, meaning our lab plus pilot will be ready and then post that we are going for dilution depend on the market, the IP we get at that time we having a valuation, so I cannot say anything about that today, but at that time that we having a complete setup business where we getting the revenue cycle.

So, valuation at that time we will decide what to do, how to do and after that because government concessions are also there in this so many and some government grants are also there, we have already applied in two-three grants, in some grants we are at the final stage, assessment stage.

So, probably we are hoping for the best that we are getting some positive from their side. But in current scenario, right now I am not in the situation that I can tell you the exact valuation and how much dilution will happen there.

Moderator: So, I just interrupt. Mr. Shashank, I would request you to please rejoin the queue again for more questions. Thank you. We have the next follow-up question from the line of Bhagwat from Prosperity Wealth Management, Private Limited. Please go ahead.

Bhagwat: Thank you for the follow-up opportunity. You mentioned about the hedging of the yield. So, this is coming from what is the general hedging cost in terms of raw material cost percentage wise and the fixed-interest revenue hedging cost?

Vishal Gupta: So, basically, sir, if you see, cell is the major core component which we import. And that is the one thing which we need to hedge. So, ultimately, in the form of, if you look around in the BOM, so that sell encounters almost 45% to 50%of the value, sorry, 50 to 55%of the value, depends on the pack size. So, we basically discuss with the suppliers about the annual line booking and we book it on, so we pay advances on the basis of half-yearly. And that comes under rotational advances. So, that is how it goes on.

Bhagwat: Okay. So, it is not a main exchange, right? So, as I understand, it is, if you sell some raw material, then you purchase that. That is the way you are talking about, and it is not an exchange that is used, right?

Vishal Gupta: Sir, your voice is not clear, actually. There is some noise coming up from the background.

Bhagwat: What I am saying, so this hedging, do you do on an exchange or how does exactly this work?

Vishal Gupta: Sir, I am really sorry, I am still not getting your voice properly.

Bhagwat: Hello, is it better now? Is it better now? Can you hear me?

Vishal Gupta: Yes, it is better now.

Bhagwat: Okay. I just wanted to understand about the hedging that you mentioned. So, just wanted to know how does this hedging work exactly? Do you hedge on the exchange or what is the cost of hedging? That I just wanted to understand.

Vishal Gupta: So, basically hedging is to keep the supply chain stable ultimately. So, basically what happens, we discuss with the suppliers, we give them an advance and whenever the risk comes in, then we keep on paying them and then we keep rotating the material. That is how the hedging goes on.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. And with that, we conclude the question-and-answer session. I now hand the conference over to Mr. Satendra Shukla for the closing comments.

Satendra Shukla: Thank you, everyone, for being a part of this journey with us. We remain focused on disciplined execution as we scale. For any further questions, please feel free to contact the investor's relationship partner, X-B4 Advisory. Thank you and take care.

Moderator: Thank you, members of the management. On behalf of MaxVolt Energy Industries Limited, we conclude this conference. Thank you, everyone, for joining with us today and you may now disconnect your lines.