RAVINDRA ENERGY LIMITED

November 9, 2026

To,

Dept. of Corporate Services, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. **Scrip Code: 504341**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. **NSE Symbol: RELTD**
ISIN: INE206N01018	

Sub: Transcript of Ravindra Energy Limited Earnings Call with Investors held on November 5, 2026

Dear Sir/Madam,

In continuation of our intimation letters dated November 2, 2026, November 5, 2026 and Pursuant to Regulation 30 read with Para A (15) of Part A to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations, 2015) as amended, please find enclosed herewith the transcript of the Company's Investor Call to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2026 held on November 5, 2026, is available on the website of the Company.

The above-mentioned information is also made available on the website of the Company at in accordance with the provisions under Regulation 46(2)(oa) of the SEBI Listing Regulations at: www.ravindraenergy.com

Thank you.
Yours' faithfully,
For Ravindra Energy Limited

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
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Adobe Acrobat version: 2026.002.22031

Madhukar Shipurkar
Company Secretary and Compliance officer
Mem. No. A64947

Ravindra Energy Limited
Q2 & H1 FY27 Earnings Conference Call

CORPORATE PARTICIPANTS:

Mr. Shantanu Lath – Chief Executive Officer, Ravindra Energy Limited

Mr. Narendra Murkumbi – Vice Chairman, Ravindra Energy Limited

Mr. Vikas Pawar – Chief Financial Officer, Ravindra Energy Limited

Mr. Pankil Shah – Vice President – Finance, Energy in Motion

Ms. Tanishka Tanvi – Go India Advisors

Moderator
Good morning, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to Ravindra Energy Limited, Q2 and H1 FY27 Earnings Conference Call.

As a reminder, all participants will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Ms. Tanishka Tanvi from Go India Advisors. Thank you and over to you.

Tanishka Tanvi
Thank you, Akash. Good Morning everyone, and welcome to Ravindra Energy Limited mid-year earnings call to discuss Q2 and H1 FY27 results.

We have the senior management of the company on call, Mr. Shantanu Lath, Chief Executive Officer, Ravindra Energy Limited; Mr. Narendra Murkumbi, Vice Chairman, Ravindra Energy Limited; Mr. Vikas Pawar, Chief Financial Officer, Ravindra Energy Limited; and Mr. Pankil Shah, Vice President – Finance, Energy in Motion. Mr. Shantanu will first speak about the RE business followed by Mr. Murkumbi, who will cover the EIM business.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces. May I now request Mr.

Shantanu Lath, to take us through the company's business outlook and financial highlights, subsequent to which we can open the floor for Q&A.

Thank you, and over to you, sir.

Shantanu Lath

Thanks. Good morning, everyone, and thank you for joining the call. Let me start with a brief overview of where we are in the renewable energy business. We have set out a target of reaching a 500 MW operating portfolio by March '27. We are already at about 261.21 MW operating portfolio. Another 231.10 MW projects are under construction. Most of the cases, the land is already acquired. PPA is already signed. So, we are on track to achieve the target set out of 500 MW.

In terms of generation for this quarter, the total generation report is about 66 kW or million units. In the half year, basically, we are at 145 kW or million units. On the financial performance of Ravindra Energy, this basically includes the entire solar business, which is basically the IPP, the EPC of our projects, and the electricity generation and trading. For the quarter ended, the turnover for electricity generation was INR 31 crores. Electricity trading, we are at INR 26 crores. And the revenue from EPC and service concession equipment on a consolidated basis was INR 133 crores.

The total revenue for the quarter was INR 190 crores. For the half year ended, we are at INR 310 crores versus 30th September 2025 half year was INR 287 crores. EBITDA for the renewable business was INR 53 crores for the current quarter versus basically same quarter last year, INR 33.4 crores. In terms of half year, the EBITDA was INR 93.7 crores versus INR 67.3 crores for the same period last year.

In terms of PAT, before eliminating the losses at Energy in Motion, for the quarter, September 26, the PAT is INR 26 crores compared to 24.4 crores for last year, same period last year. In terms of half year, the PAT was INR 38.1 crores versus INR 47.4 crores compared to last year. The drop in PAT for H1 primarily because of the lower EPC and CA revenue book in the comparative period Q1 this year versus last year.

Once we adjust for the losses at EIM, the PAT on a consolidated basis for the quarter ended September 26th is INR 19 crores versus INR 24.4 crores for the same period last year. In terms of half year, we are at INR 20.7 crores versus INR 46.6 crores last year. Again, the main impact is from the loss at our end, something that we would talk about once we get into the Energy in Motion business.

Overall, we are looking at adding another 200 MW of operating capacity. Basically, just to put this in perspective, last year, for the year we had, I think close to about 100 MW of capacity. And this year basically, overall, it should be between 200 and 220 MW. Once fully operational, basically for Q3 we would basically have an operating capacity of about 300 MW, and in Q4, we basically will have an operating capacity of about 400 MW. The EPC revenue for the full year would be basis at 200, 220 MW capacity addition.

So that's the broader picture on the renewable energy business. I will hand over to Mr. Murkumbi, for Energy in Motion, for the operating performance and financials. Over to you, sir.

Narendra Murkumbi
Good morning. This is Narendra Murkumbi. I'll now talked about Energy in Motion; the heavy electric vehicle business continues to show a strong outlook. We sold a 142 vehicles last quarter as compared to 58 in the first quarter. We also see a very strong tailwind in the business, and we see a strong order book coming in the next two quarters.

What we've learned is that the sale, from the time of engagement to conversion into sales, the cycle is about six months, and that is one of the reasons why sales have not grown faster than they actually have in this quarter. However, as I said, the list of potential customers, the amount of interest that we have, and the pending orders purely waiting for conversion into a firm sale, due to construction, due to electrical charging infrastructure under construction is pretty strong for the rest of the year, so therefore we are guiding for a much stronger second half of this year.

I think the rollout of network on our side is going well. What I can say is that the vehicle that we have launched has very strong customer satisfaction levels, uptime above 99% for most customers, and a significant number of the vehicles sold, for example, this quarter are repeat orders. People who took small trial orders in the previous quarters are now buying their second and third lot of vehicles from us, which is very reassuring.

Our charging network sales were up almost 65% over the previous quarter. We have now started from this quarter disclosing the amount of energy sold for charging and starting in megawatt hours, and these numbers are there on Slide 6 of the presentation. We have expanded some charging locations here with where the current size of business does not justify a full-scale charge station. However, we have a significant number of charging stations, and independent charging stations under construction.

We expect to go from the current eight charging stations to 15 by December ‘26 and to 40 by March ‘27. A bulk of our network expansion is planned around the northwest corridor of India. We starts from Delhi–Pune, Mundra–Ahmedabad, Kandla–Jaipur and other corridors. This accounts for almost one-third of India's heavy truck business, heavy truck traffic, and it's the most industrialized corridor of India. So, we are focusing our network build out here for faster acceleration of both truck sales volume and of the charging business.

Coming to the OEM side, the manufacturing side, we're very happy to inaugurate a very modern facility in Pune for assembly of trucks, and a facility in the same complex is coming up for commissioning next quarter for assembly and battery pack. We announced tie up with CATL, the world's largest battery manufacturer, to assemble their truck battery pack in India. This is the first time a new OEM is doing it in India. And we have an aggressive digitalization and local supplier development program in the Pune to Dharwad cluster. Also, on the 30th of October, we rolled out the first India assembled truck from the facility, and we expect regular production from this facility from January, after the plant is set and all systems are tried successfully.

Now I will come to the financial performance. Sales were about INR 130.8 crores versus INR 44 crores in the previous quarter. Our network sales were at INR 10.7 crores versus INR 6.5 crores in the previous quarter. So, again, a jump of 50% plus, and I think you will see further acceleration of this. Out of our eight charge stations, we now have two charge stations which are working at more than 75% of capacity on a daily basis. These are in fact, by volume of electricity, the largest or heaviest charging sites in the current single location sites in the country already. And we expect to create capacity similarly on the expanding network.

Our loss has narrowed as volumes have picked up. The company's target is to turn positive in the next financial year. However, we are not economizing where expenses have to lead the sales growth. Because network expansion and after sales service expansion is critical to improve market share. So the company is investing where required, it has a healthy capital position. The paid-up equity is now INR 400 crores.

We've also got another additional INR 100 crores of shareholder funds, and we are going ahead with the merger with Ravindra Energy which we announced in September, and the necessary papers have been filed with exchanges. I think it's going through the regulatory process smoothly and expecting to complete legally all formalities of the merger by the second or third quarter of the next financial year.

The last point is that, I think in order to support the fast growth of the heavy charging network that EIM is building. We incorporated a step-down subsidiary for EIM Megaplex, which will be the network company, hold all the charging assets, any renewable energy assets that are required to support the charging infrastructure, and the batteries that we provide as a service, all of that will be via Megaplex. If you go to Slide 2 of the presentation, you can see the proposed group structure after the merger. This company is now EIM Megaplex. The network company is now operational, and all metal charging assets will be in that company.

All-in-all, with the background of Iran war, the rising price of diesel, which has increased significantly, and the overall competition of electric heavy truck in actual operation, where our customers are now able to, with our support and our energy packages, able to deliver 5-20% savings on a cost per ton per kilometer to customers.

We expect a very strong, penetration of trucks in the heavy vehicle market. We ourselves are working on two other products, which we expect to launch in the next 12 months. Of which, the first one will be a heavy-duty vehicle, which is a market, which is we think very right for conversion to electric, and has particularly electric, have a very strong price performance ratio compared to diesel.
So, with these few remarks, I think we can keep it open for questions. Shantanu and I are here along with the rest of the team.

Moderator
Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any question please press * and 1 on your telephone keypad.

The first question comes from the line of Mr. Deepesh Sancheti from Maanya Finance. Please go ahead, sir.

Deepesh Sancheti
Hi. Am I audible?

Moderator
You're audible, sir.

Deepesh Sancheti
Now what is the current average selling price per electric heavy commercial vehicle? And how does the management expect the pricing to evolve with increasing competition?

Narendra Murkumbi
You said the average selling price per vehicle?

Deepesh Sancheti
Yes. Per electric, heavy commercial vehicle.

Narendra Murkumbi
So, our average price is around INR 60 lakhs. 95% of our sales are without the batteries. So these are trucks without the battery.

Deepesh Sancheti
Right. And we are giving battery as a service, right?

Narendra Murkumbi
That's right. So those packages, they are based on a minimum commitment of how many units of electricity the vehicle will consume per month. And depending on the average running of a particular application, whether it's in a port, whether it's long distance on the highway, these energy packages start at around INR 14 lakhs per year for low running road application and go up to as high as INR 33 lakhs per year for each vehicle. Our contract is seven years.

Deepesh Sancheti
What is the current order book?

Deepesh Sancheti
What is the current order book for the electric vehicle, commercial vehicle, and how much of the planned production capacity is already supported by customer commitment?

Narendra Murkumbi
We can't disclose the order book, but one can guide that the second half sales will be significantly stronger than the first half. The network expansion is being driven by some MOUs with large transporters, which we have signed, where I think we signed MOUs totaling almost 1500 vehicles, which will be delivered in part as a network is commissioned, and people can actually operate the trust from those corridors, and this will be done in phases.

Overall, as I said, in most groups now, electric trucks are price competitive on a total cost per ton per kilometer basis, which is what matters. It's only a matter of time where people get used to financing and operating these trucks before we see rapidly rising penetration in the heavy trucks market.

Deepesh Sancheti
Right. If I could ask, what is the current production capacity utilization in the telecom facility? And what are the key milestones for increasing production volumes?

Narendra Murkumbi
So, we have designed it for a capacity of 5,000 vehicles a year. We do not expect to fully fill that capacity immediately, obviously. The battery plan is a similar capacity. We will start actual full-scale production from January. The plant is ready. We are doing trial production of a few things, CKD kits, and we will start actual production at the run rate of about 200 basis per month from January.

Deepesh Sancheti
Right. How much are we dependent on external supply components for critical components especially? What proportion of the vehicle or the battery pack value is currently localized? I'm asking this question in the context of the China now banning a lot of technology, especially in energy storage. Is it going to affect us? How are we planning to sail through this?

Narendra Murkumbi
So, not only us, but almost in fact every OEM in the heavy electric vehicle space right now has a significant import content. I think in our case, we have an aggressive indigenization plan. The Talegaon facility is a first step towards that plan. Technology agreement allows us to indigenize a significant part of the vehicle. However, as you know, the requirement for any successful transition to domestic involves both, having the right technology, which we have, but also volumes.

So as volumes grow, we expect rapid indigenization of a lot of the vehicle and the battery pack. However, there are two, three critical things for which India will be dependent on import for some time. For example, the battery cell and some critical parts of the electric motor. I think these are medium to long term kind of challenges, which the government itself is addressing at various levels.

We see a lot of promising vendors focusing in India. We've already acquired new technology from China and Korea and other countries. I have no doubt, personally, that as volumes grow in the sector, we will be able to source a lot of the components in India. The non-electric portion of the vehicle is actually very well sorted in the Indian auto component sector. Indian auto component is actually very competitive both on price and quality, and the current value of the rupee, which is weak, is also very good for competitiveness. So, I think the focus is on how soon battery sales can be indigenized, and the second is on some critical components of the electric power.

Deepesh Sancheti
Right. And just to understand, once we sell our vehicle, what is the service value for the battery as well as the infrastructure which we provide? How much is the revenues which we can expect from per vehicle if you can give me the unit economics?

Narendra Murkumbi
Here, EIM's ability will offer to other OEMs. For us, after sales is not a profit sector. That is conscious. Firstly, our vehicles are very, very reliable. Against an average, 90% uptime of new diesel vehicles. We are currently delivering 99% plus. We still have few moving parts compared to our diesel truck. So, our goal actually is to have minimum after sales service and breakdowns.

We do not expect any significant AMC revenue. The battery on the other side is a sensitive piece of equipment. Because we operate the micro scheme, which is a battery as a service operation, declare and tracking and maintenance of the battery is entirely our responsibility, and on our balance sheet. We have a very, very large sophisticated technology team on battery to track those. In fact, I would claim that EIM has some of the best expertise in the life cycle management of large batteries in India. I hope that answers it.

Moderator
Thank you, sir. Ladies and gentlemen, if you have any question please press * and 1 on your telephone keypad. I repeat if you have any questions please press * and 1 on your telephone keypad.
The next question comes from the line of Mr. Charchit Maloo from Genuity Capital. Please go ahead, sir.

Charchit Maloo
Hi, sir. Thanks a lot for the opportunity. My first question is, beyond our current capacity of 523 in our portfolio, so like, what is the company target for the renewable capacity addition going forward, in next two to five years?

Shantanu Lath
So, on the solar business, what we intend to do is from the strategy perspective is that, one of the main intentions of the merger was to see whether we can utilize the in-house capacity for building the solar projects or the renewable projects required for the charging network. So, we don't intend to bid for a new government tender.

Of the existing capacity, we are evaluating strategic options like monetization of these assets. We believe there is a strong market for monetization of our existing projects, both operating and under construction. The equity that it would yield would help us grow the EIM network manifold from where we are, without having to raise any external capital.
Next question please.

Moderator
Charchit, sir, do you have any more questions, sir?

Charchit Maloo
Yeah, just one more question. How much are we expecting for FY2728 in terms of revenue within that?

Shantanu Lath
On the solar business, what I can talk about in terms of on the EPC side, we are looking at close to about 40. We should be able to do about 200 MW. Just to put things in perspective, we basically had added about 100 MW capacity last year. If we were to add another 200, so we potentially looked at EPC revenue of close to about maybe INR 600 crores for the full year, of which INR 200 crores has been booked now for H1.

On the electricity generation, basically we expect that against basically the overall electricity sales of INR 89 crores last year, we should be close to about INR 141 -150 crores for the full year. On the fact, we should be able to do better than what was in the last financial year. On the EIM, as Mr. Murkumbi had already mentioned, that our losses for Q2 have already narrowed compared to Q1, and we expect the trend to continue for the next two quarters, but on specific numbers, on the IEM we would not like to guide on the specific numbers, but in broader trend that the Q3, Q4 losses we are expecting to narrow significantly.

Charchit Maloo
Yeah, that’s all from my side.

Moderator
Thank you, sir. The next question comes from the line of Mr. Vikash Bagla from Veins Advisors. Please go, sir.

Vikash Bagla
Hello. Hi. Good morning. Congratulations on good results. I wanted to ask, what is the expected timeline for completing the merger and what key milestones are remaining still?

Shantanu Lath

So Vikash, we filed the merger scheme with the stock exchange last month. I think as a process, there is a 21-day window where the scheme is put up for publics review. We are currently undergoing review as well as some queries on the overall scheme. We expect that hopefully by end of this month, that this moves to SEBI for their review. Typically, the staging process, what we are guided by our advisers takes about three, four months, post which it moves to an NCLT approval. Overall, we are looking at something like September '27 as a likely completion timeline. Of course, it is subject to the various approvals that I mentioned just now.

Vikash Bagla

Okay. Thank you. And if we could get some more updates following in between earnings call also, is that right? Like, we'd be expecting updates on this?

Shantanu Lath

So, basically we are for the last four quarters, we've been putting up business updates for the quarterly performance. On the interim between the quarters, basically, any major sales event or any event that is being informed. As we are basically kind of maturing on the business, specifically on EIM, the intent would be to put together the operating numbers as we move along on a regular basis, maybe on a smaller periodic basis. At this stage, probably, we would, for the next couple of quarters basically put out the quarterly updates probably as we move along. Maybe a monthly or a regular update would be there.

Narendra Murkumbi

We are disclosing from time-to-time important technology tie-ups, including CATL which we did in the previous quarter. We announced large MOUs with previous customers. I must caution that the MOUs do not make sales in the next quarter, but we would expect to convert MOU quantities into sales over the next one or two years in stages, starting with smaller quantities first and ramping up further. The third is important commissionings of large corridors on our charging and battery charging network, these are also on amount from battery chargers. Thank you for that feedback and I think we will do that even more often.

Vikash Bagla

Thank you, sir. And just to add on to it and end with my questions, I wanted to understand, I mean, there would be some sort of leverage happening between the renewable energy portfolio and the EIM's charging infrastructure, and the battery swapping network. I wanted to get some idea about what kind of numbers could we see post this? If any guidance you can give us?

Shantanu Lath

On the integration of renewable with the charging network, the existing portfolio that we have is essentially tied up on long term PPA. So that is basically something that I mentioned about the potential monetization. The new projects that we are likely to build are likely to be for purposes of providing renewable energy for the charging network.

There, just to put things in perspective, a typical swapping station that we build is a 2.5-3 MVA outdoor consumption. A single swapping station should be able to take anywhere between 2-2.5 MW of solar through the day without considering any battery energy storage. If basically we were to kind of extrapolate that and say that what is the total consumption of solar reserve, that probably we would be able to take it up to about 4 MW for the swap station.

If we were to basically add another 100 swap stations over the next 18 months, that is something that we are talking about 200-300 MW of solar capacity addition. Of course, we would not do it all by ourselves. It states where, basically, where we feel the open access policies are better or in urbanized locations where we can't put a near site, so that we would probably go ahead with open access, where basically we find locations, and when we go for open access, something that we need not do it on our balance sheet. Something that we can be more efficient by tying up with state level players who are more efficient in a specific state, and for sites where we have to evolve our own projects, we will do that.

So, energy remains central to our overall plan, whether we do ourselves or whether we outsource, it is something that we will decide side-by-side. Strategy would lag a few months behind our buildup of charging network, but we are confident of this being a key input. Also, to highlight that we have a large electricity trading book in Ravindra Energy this year. We are doing close to about 120 MW of electricity trading every month, something which would also enable us to source lower cost energy for our charging network.

Vikash Bagla
Thank you, sir.

Moderator
Thank you, sir. The next question comes from the line of Mr. Sidhaant Lodaya from Sanshi Fund. Please go ahead, sir.

Siddhant Lodaya
Yeah, all my questions are answered. Thank you.

Moderator
Thank you, sir. The next question comes from the line of Mr. Nirav Dalal from MIB Securities. Please go ahead, sir. Mr. Nirav Dalal, please go ahead with the question, sir.

Nirav Dalal
Am I audible?

Moderator
Yes, sir. You're audible.

Shantanu Lath
Yes.

Nirav Dalal
Okay, I had a couple of questions. First is, we spoke about breaking even next year on the EIM business. I just wanted to know what would drive this? Is it that once we reach a specific number in terms of units sold, we would reach there? And related to this is, what would be our contribution margin at the moment for the trucks?

Narendra Murkumbi
Our contribution margin right now is about 6%. It was earlier in the 8% range. The weakness of the rupee has had a small effect on it. However, going forward, I think an annual run rate of 2,000 vehicles should be very positive for the business. Also, we are currently tracking in overall capacity utilization in terms of swaps per station at around less than 30%. As the network fills up with additional trucks, we are expecting a healthier bottom line for the network business. We can already see the QoQ improvement, both in utilization and per unit profitability, but it needs two, three more quarters to mature. It's basically volume growth, both in the network business and in the OEM business.

Nirav Dalal
Okay. Both of them would drive the breakeven and then the positive?

Narendra Murkumbi
Yeah, they are both synergistic to one another. The network expands to driving vehicle sales, and vehicle sales are driving the utilization of the network business. Together, I'm giving you one very broad number, which is the intent of why we are very optimistic about the business. When you buy a truck from us without the battery, you're paying INR 25 lakh extra upfront compared to a diesel truck. However, when you subscribe to our package including the battery, you're saving INR 10 lakhs a year.

So, the payback now is two and a half years. The only reason sales are not accelerating faster is because people have been used to diesel trucks for 50 plus years. To shift the work from diesel to electric, everybody recognizes, every large transporter in this country recognizes that electrics are the future of heavy mobility. But people want to do it in stages. We have customers who own thousand plus diesel trucks who initially bought two trucks from us. Then went to five, now are negotiating 20. So people adopt new technologies in stages. That is the only thing that is taking time.

According to me, we have half our sales are now repeat sales to customers who are already using our trucks, or have used other electric brand, truck brands in the past and shifted to us. So it's a question of just time. The last point on this interruption is finance. I can tell you we have more than 10 banks now lending to our customers for our vehicle without battery, which itself is a major breakthrough. Vehicles have been funded without battery, which means the lenders have confidence both on the operator of the truck, as well as on

EIM to continue to maintain and service the batteries and energy for these trucks over their lifetime, or at least for the tenure of their loan.

Besides that, we have a lot of leasing companies, including specialized green finance leasing companies who are very active, and the largest NBFCs in the country are all actively funding our customers. The financing pipeline has taken off very fast compared to the very recent adoption of electric heavy vehicles in the country.

Nirav Dalal
Well, that actually you answered my second question, and this is going to be my second question in terms of how the financing is happening. So is it the customer who's driving the financing or we have direct banks and NBFCs who are willing to do the financing? Thanks, on that.

Finally in terms of, we would be in the future looking at monetizing the solar assets. What is the timeline that you see there? Would it be '27 or '28 when we are pushing for more CapEx in terms of building the network, or are you already starting to look at that opportunity?

Narendra Murkumbi
We are looking at various ideas. There are some proposal. In our view, that the growth of our nationwide batteries have been in charging network. We are very bullish about it. We're seeing a lot of strong potential demand from lot of large transport companies and corporates across the country, especially in key industrial corridors. Therefore, monetizing these solar assets with stable government PPAs and corporate PPAs is a top priority. Beyond that, whenever we have something firm to disclose, we would.

Our preference would be to do it sooner rather than later and entirely focus all we have valuable expertise on building distributed energy assets. The same expertise is exactly what is needed to build a nationwide electric heavy charging and battery swapping network, integrated with renewable energy. Shantanu Lath and his team have built solar projects in more than 90 locations just in the last two years. So, this is exactly the expertise we need particularly to build our own proprietary network across the country.

The last thing that it may not be apparent is, all our network, while it is focused around swapping bandwidth for our own infrastructure, is also fully flexible to charge any medium and heavy vehicle in the country. The same hardware, the same electrical infrastructure can equally charge. We're setting up some of the largest charging stations in the country. Given the cost economics with diesel vehicles, I expect a very strong global chain capacity utilization. We now started from this quarter to disclose the energy that is sold. You can track that growth against what we are saying today.

Nirav Dalal
Got that. Sorry, and one last question in terms of what would be our diluted equity once the amalgamation is completed?

Shantanu Lath
Sorry, if you could be clearer.

Nirav Dalal
Diluted equity when the merger is completed.

Shantanu Lath
Diluted equity, so we will get back to you on the numbers, but from a network point of view post-merger, we're looking at about INR 900 crores of network post-merger.

Nirav Dalal
Okay. I'll get back in terms of the diluted equity and stuff. Thanks a lot for the opportunity.

Moderator
Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat if you have any question please press * and 1 on your telephone keypad.

The next question comes from the line of Mr. Nimish Seth from GT Advisory. Please go ahead, sir.

Nimish Seth
Thank you. Naren and Shantanu and team, congratulations on inaugurating your new plant, and that too in record time. I have two points. One is where do your SKU units land? Those units land at the JNPT Port and then you transport them to Talegaon? You transport them on EV trucks and are they Foton trucks. The next is just a request. When can you invite analysts to visit your plant when it's finally up and running? Thank you.

Narendra Murkumbi
Two very good questions. Yes, we are in fact commissioning our charging infrastructure on the Mumbai Pune corridor by the end of November. Subsequently, we expect to move all our goods from JNPT to Pune by electric truck.

Now your second question is about a factory visit. We expect to be in full scale production from January, so next quarter. I think, it’s a very good suggestion. We'll organize an analyst and investor day at the factory. By then, we will also hope to have commissioned our battery plant. We are, in fact, launching it with CATL's latest model of heavy vehicle battery pack, which has a significantly improved life compared to the current generation of battery cells. So those kits are also coming in from China later this quarter, and we hope to start that also in January. So I think that's a good suggestion, and we'll definitely organize it next quarter.

Nimish Seth
Thank you.

Narendra Murkumbi
I think one last question before we go.

Moderator
Sir, there are no further questions lined up for the day sir. Now I hand over the floor to the management for closing comments.

Shantanu Lath
So, I think we would like to say that we are optimistic about our rapid growth and adoption of electric vehicle and our role, EIM's particular role in it as a market leader. We have announced a merger that reorients all our capital, and our skill set existing in the group, to focus around firmly believe in, which is the electric heavy vehicle business.

We are focused entirely on this sector. We don't want to be distracted with, for example, smaller vehicles or with making buses, all of which has similar technology pipeline. However, we stay focused on the heavy commercial vehicles, trucks that are 18 tons plus, aim for market leadership there and continue to offer customers an entire ecosystem, right from energy to charging infrastructure to the best vehicle possible.
Thank you very much for your interest in Ravindra Energy and Energy in Motion, and hope to meet you regularly from this quarter onwards. Thank you.

Moderator
Thank you, sir. Ladies and gentlemen, this concludes your conference for today. On behalf of Ravindra Energy Limited, we thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.