



**Date:** January 05, 2026

**To,**  
**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No. C-1, G Block**  
**Bandra-Kurla Complex,**  
**Bandra (E), Mumbai – 400051**

**SYMBOL:** SMARTEN  
**ISIN:** INE14GK01016

Dear Sir / Madam,

**Subject: Transcript of H1 FY '26 Earnings and Q3 FY '26 Business Update Conference Call**

Dear Sir/ Madam,

Pursuant to regulation 30 and regulation 46 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Transcript of H1 FY '26 Earnings and Q3 FY '26 Business Update Conference Call.

The same is also available on the Company's website at <https://smartenpowersystems.in/>.

We request you to kindly take the same on record.

Thanking you,

**Yours Faithfully**  
**For Smarten Power Systems Limited**  
*(formerly known as Smarten Power Systems Private Limited)*

**Vandita Tripathi**  
**Company Secretary & Compliance Officer**

**Encl:- a/a**

## **SMARTEN POWER SYSTEMS LIMITED**

*(Formerly known as Smarten Power Systems Private Limited)*

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“Smarten Power Systems Limited  
H1 FY '26 Earnings and Q3 FY '26 Business Update  
Conference Call”

January 02, 2026



**MANAGEMENT:** **MR. ARUN BHARDWAJ – MANAGING DIRECTOR –  
SMARTEN POWER SYSTEMS LIMITED  
MR. RAVI DUTT – WHOLE TIME DIRECTOR –  
SMARTEN POWER SYSTEMS LIMITED  
MR. RAHUL SHARMA – CHIEF FINANCIAL OFFICER –  
SMARTEN POWER SYSTEMS LIMITED  
MS. VANDITA TRIPATHI – COMPANY SECRETARY –  
SMARTEN POWER SYSTEMS LIMITED**

**MODERATOR:** **MR. PUNIT THAKKAR – SAMVAAD PARTNERS,  
INVESTOR RELATIONS AGENCY**

**Moderator:** Good evening, ladies and gentlemen. My name is Sagar, and I will be the moderator for the conference for today. Welcome to the Smarten Power Systems Limited H1 FY '26 Earnings and Q3 FY '26 Business Update Conference Call. 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 the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Punit Thakkar from Samvaad Partners Investor Relations Agency. Thank you, and over to you, sir.

**Punit Thakkar:** Hello, investors. I, Punit Thakkar, on behalf of Samvaad Partners Investor Relations Agency welcome you all to the Smarten Power Systems Limited's H1 FY '26 earnings conference call and Q3 FY '26 business updates call.

We have with us from the management Mr. Arun Bhardwaj, Managing Director; Mr. Ravi Dutt, Whole Time Director; Mr. Rahul Sharma, the CFO; and Ms. Vandita Tripathi, the Company Secretary

I will now hand over the call to Mr. Ravi Dutt for management commentary. Over to you, sir.

**Ravi Dutt:** Good evening, everyone. Myself, Ravi Dutt, Whole Time Director. I thank you for joining us today on Smarten Power Systems Limited conference call. On behalf of the Board and the entire management team, I appreciate your time and continued interest in our company.

I will begin by sharing our strategic vision followed by an overview of our business performance in H1 financial year '26, our operating strength and finally our growth roadmap going forward. So first let me explain our vision and strategic direction.

Smarten Power Systems was founded with a clear purpose to deliver reliable, affordable and technology-driven energy solutions. Over the last decade we have evolved from a power backup solutions provider into an integrated energy storage and solar solutions company.

Our long term vision is to transform Smarten into a trusted mass market consumer electronics brand, especially in the batteries, inverters and distributed solar energy solutions, not just in India but across emerging global markets such as Africa, Asia and Middle East.

So let me explain our business scale and the market presence. As of today, Smarten operates with around 372 SKUs across five major products categories. And we have around 500 plus distributors globally and our presence in Indian markets in 23 states and two union territories. And we are doing export into 30 plus international distributors serving 17 plus countries.

We have deliberated to build a wide and deep distribution network supported by technological enabled customer service, including centralized customer delight center and WhatsApp-based complaint regulations. And regarding our product portfolio and strength, we have basically home UPS and inverters, solar charge controllers, standalone PWM and MPPT based charge

controllers, solar PCU that is with MPPT and PWM based type and going forward hybrid systems, on-grid solar inverters, lead-acid tubular batteries, SMA batteries and lithium-ion batteries. And apart from that, we have one line, the trading item. So we got solar panels from outside and we do our white labeling.

So actually our core business is basically solar power generating systems. So there is three major components. One is your electronics like home UPS inverter, charge controller or whatever solar PCU hybrid systems. So we are basically a designer and a manufacturer also like home UPS and solar systems. And apart from that, we have a dedicated manufacturing facility for the batteries also.

And the third component that is solar panel that we are buying from the outside. And as the combination of like solar panels, batteries and solar inverters. So that becomes solar power generating system. Our main business is basically for solar power generating systems products.

And regarding our manufacturing facility, right now we have basically manufacturing facility for our electronics part, like inverter and solar charge controller and solar inverters. So right now we have around 30,000 square feet manufacturing area dedicated for the electronics that is basically rented place.

And very soon in another three months, we are going to get our own manufacturing plant that will scale up more than two times of our existing facility that is located in Jhajjar district, Reliance Model Economic Township, like Reliance MET. That is very modern manufacturing facility. And apart from that, recently we brought one manufacturing facility for our batteries.

If we talk about our financial performances, so depending from the operations like for H1 '26, we did INR115 crores. And last year with the same, we did INR108 crores. And this year for H1 our profit is just below INR6 crores, that is INR5.88 crores.

And if we talk about our industry opportunity and tailwinds, so the rising power consumption, increasing solar adoption and demand for the energy reliability in both urban and rural markets. If we talk about basically power backup systems, if we talk about five, six years back, then the inverter and batteries took only place for the backup uses. Okay. So when the power was not available, then people were using the inverter and batteries only for the emergency purpose.

But right now, the inverter basically shifting its uses. It is not only used for the power backup purpose, for the luxury purpose, but it is also used for the energy generation as well. Right. So we have basically solutions for everything. Like for power backup, we have normal home UPS and inverters. And for the only generation, electricity generation, we have grid-tie inverters.

And apart from that, we have hybrid systems where we can generate the electricity through the solar panels. And we have basically dedicated energy storage systems that store the electricity when sun is there. And when sun is not there, then the inverter will convert the DC energy into the AC one, right. So it is basically hybrid model.

So if we talk about the opportunities in our business, that is increasing day by day. And we have basically dedicated research and development team, very experienced and intelligent people are working with us. And we are far ahead from our competitors. So in many places, we were the first company to introduce many new products into this category.

Like we talk about the Sine Wave inverter with the 20 kilohertz switching frequency and one UFP that basically charge the battery from the zero gravity, zero voltage. And we were the basically company first introduced with the inverter compatibility with lithium batteries. Like we introduced much earlier than our competitors, like antiquity charge controllers.

And right now we are basically developing hybrid inverters that will cater the upcoming many, many years. So we have dedicated R&D team in-house. And if we talk about our growth roadmap, so we have basically two dimensions.

One is our geographically expansion. And second is basically our production capacity expansion. So right now we are operating in majorly in North area and dedicated into Haryana and half of the UP.

So about 80% of our sales revenue from the domestic market is coming from the Haryana and half of the UP. And we are basically spreading our footprint to the rest of the India. So that is already into introduction states like South India, Northeast, like neighboring states, Punjab, J&K, everywhere.

So we are already into the neighboring states. And slowly, slowly we will be able to penetrate our brand into pan-India network. And apart from the like geographically expansion, so we are increasing our capacity from the manufacturing point of view also.

As I said earlier, so we are going to get a company-owned manufacturing facility that will almost double the manufacturing facility with the immediate effect. And that we are going to get in the end of March, 2026. So this is from my side.

Now I pass on to this. We can start question and answer session. Thank you.

**Moderator:** Thank you. Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Rahil Shah from Sapphire Capital. Please go ahead.

**Rahil Shah:** Hi. Hi. Good evening, sir. So firstly, this capacity expansion that just correct me if I'm wrong. So you are so the solar inverter capacity is going from 600 to 1,200 units per day, correct? And there will be another addition of a manufacturing battery manufacturing unit, correct, which is 8,000 per month and you're acquiring that. Right. So is this the when you say you'll be doubling capacity, is this a part of it? Is it separate?

**Ravi Dutt:** No, it is actually right now our manufacturing facility is at a rented place. So what we are going to plan. So we actually brought one land in a very modern industrial area and the building is almost complete.

So over there, we will be shifting our existing facility over there also, but there will be six month overlap time period. So the double capacity will be including our existing facility. And that is going to be only for the single six month eight hour operation.

So right now, we are operating at our rented place. So we are not basically investing heavily for the automation and everything, but in our own building. So we will do a lot of automation and other things now. So maybe if further after it's required, then maybe we can start second shift like that.

**Rahil Shah:** So we can expect the new double capacity to be effective from quarter one of FY27?

**Ravi Dutt:** Right, right. Definitely. Right. And it will be overlapping. It will be overlapping like about six months, there will be the previous facility also available and the new will be also available. There will be so.

**Rahil Shah:** Okay, both will work together, the new and the old capacity. Okay. So what will be the revenue potential post this expansion?

**Ravi Dutt:** Revenue potential. So actually, revenue potential is, you know, requires basically two dimensions. Now, one is your sale size, and another is your manufacturing facility size. So on the manufacturing facility size, definitely that is we are going to get within immediate effect because once the machinery is installed and everything, all infrastructure is there, then definitely from the day one, we can go with the double capacity.

But on the sale side, so this product is basically required 24 hour service when the customer buys a product. And if there is some complaint, then our company needs to basically fix that problem within 24 hours. So this is like a hen and chicken, things like that.

So first you have to basically introduce your product into the market or you establish your service network and other infrastructure into the market. So actually, we have proven our business model into Haryana and that we are replicating into the neighboring states like UP, Punjab, J&K and Rajasthan, right?

So the manufacturing expansion is like immediate, but the sales expansion will take like time. So we have planned for that, we are acquiring like sales infrastructure, after sales service infrastructure, everything.

**Rahil Shah:** No, I understand sales takes time, but then there has to be a certain number attached to it, like, okay, once you start selling, how much can you sell once you start production? And then what will be that number? Like in terms of your top line and bottom line?

**Ravi Dutt:** Minimum we are targeting doubling into three a time, minimum.

**Rahil Shah:** You're targeting double the revenue in three years' time?

**Arun Bhardwaj:** Arun Bhardwaj this side. Every year we are targeting about 30% growth, and within the next three years, we are targeting for the double of this revenue. This is our target.

- Rahil Shah:** And how will your EBITDA margins perform similarly?
- Arun Bhardwaj:** See, as of now, EBITDA is about 8.5% or something. About 5.6% or near about 6%. What we are looking for, like, after acquiring the battery plant, it will increase our margin, number one. Secondly, as of now, we are, our manufacturing facility is like in a renting place. After all manufacturing and getting the automation, we will reduce our manufacturing cost as well. So it will increase our margin. So, but somehow, about 9% to 10%, 10% we are targeting.
- Rahil Shah:** This is for next year? You said 9% to 10% for next year or this year?
- Arun Bhardwaj:** Next year. This year, we are just financing our capacity. It will not impact on our revenue, you know, as much as...
- Rahil Shah:** Right, right. Okay, lastly, just quickly before I get back in queue. So in three years, when you are attempting to double the top line, can the EBITDA margins be mid-teens or it will be double digit yet?
- Arun Bhardwaj:** No, EBITDA cannot be double, because it will...
- Ravi Dutt:** Not double, double digit. He's talking about double digit, 10. Not doubling.
- Rahil Shah:** So will it be just early double digit or will it be mid-teens?
- Arun Bhardwaj:** Early double digit, sir. Right.
- Rahil Shah:** Okay. Okay, thank you, sir. I'll get back in queue. All the best.
- Moderator:** Thank you. Our next question comes from the line of Ranav, an investor. Please go ahead.
- Ranav:** So looking at your recent financial releases, you have around six quotes currently in capital work-in-progress. Can you please elaborate on what that constitutes and what that means for upcoming sales?
- Arun Bhardwaj:** Sorry, please come again.
- Ranav:** So the roughly INR6 crores worth of capital work-in-progress on your financial statements currently, what is that constituted of and what does that mean for future sales?
- Ravi Dutt:** Actually, we brought just a INR6 crores CC limit. Apart from that, we have nothing borrowed from the bank now. So only the INR6 crores CC limit is there.
- Ranav:** Okay, understood. And a quick follow-up. How do you [inaudible 0:20:03]
- Moderator:** The line for the current questioner has been dropped from the queue. We will move on to the next question. But before we move on to the next question, a reminder to all the participants again, you may press star and then one to ask a question. Our next question comes from the line of Chintan from [Youn 0:20:19]. Please go ahead.

- Chintan:** Okay, perfect. So you mentioned in your presentation that you want to move from B2B to, let's say, B2C or to every home, right? So can you tell us currently, what is the amount of revenue that comes from B2C versus B2B?
- Arun Bhardwaj:** Our, basically our base, as of now, our main business in B2B only, we are going into the distribution channel. Like, the company is selling into an area distributor, then the distributor is selling to the dealer. But we are targeting to have a B2C in the line of corporate sale and the project.
- Like, we just started focusing on, like, before two months only, and we just got the order of 4,000 pieces, and that was worth about, you can say, about INR1.5 crores to INR1.7 crores. Apart from that, we are doing, like, in our one subsidiary company as a smart source. There we are selling, like, as an online platform, direct to the customer, basically.
- So this is, like, as of now, it is, you can say, about 90%, 99% business is B2B. But now we are talking on to the B2C side as well.
- Chintan:** Okay. Are you doing any kind of white labeling for any of the other companies? You know, assembling or manufacturing?
- Arun Bhardwaj:** For the distribution channel, we are not doing anything, because it will disturb our distributor channel. But yes, for some, like, any of bulk side into the government side and the project side, and for the export market, we are doing the white labeling.
- Chintan:** Okay. How much percentage will that be?
- Arun Bhardwaj:** It is not much. It might be less than 5% or something.
- Chintan:** Okay. All right. Also, I wanted to understand, so we did around 15%-20% of trading business as well, right? What has been, that for the, half yearly numbers that we have posted? How much revenue comes from the trading side of it?
- Arun Bhardwaj:** Yes, it's all together with the trading side as well. Actually, there is a three major components. One is the electronic side, second is the storage side and third is the generation side. In the generation, in solar solution, it's a solar panel, basically. For the storage side, it's a battery, whether it is the tubular or lithium.
- Secondly, for the electronic side, which converts your, basically, sun energy into the -- can store into the battery or can give to the load, that is the electronic part. So our main manufacturing into the major -- in electronics and the battery. But the solar panel is our trading part. That comes into, about the, 15% of the standard.
- Chintan:** Okay. And do you see this continuing, this particular, the trading portion?
- Arun Bhardwaj:** We are not targeting to go into this manufacturing as of now. And, like, in the nearest future as well, it will be continuing 15%-20%. It will be a trading part as a solar panel.



- Chintan:** Right. And why not, you know, trade some of the batteries as well? I mean, is there any, if you see the demand out there for your upcoming plant, with the double capacity, so why not to capture some of that market right now with some of the trading activity as well on the storage side?
- Arun Bhardwaj:** See, there are two things. One is, first, we are, targeting our, existing capacity as a double. And we are starting this, battery plant. So, first, we will target those markets. But we have, suppose we are having about 600 units as of now, our manufacturing facility.
- Chintan:** I understand. Sorry, I think you did not understand my problem, my question, sir. Sir, you are saying that, your capacity will double in the new factory and you see the market out there right now or when that capacity comes online.
- So why can't you capture that market by trading right now? You can trade in storage as well, right? We can bring a knockdown unit from China, assemble it here and we can easily just, address that demand. So why are we not doing that? I want to understand that.
- Ravi Dutt:** Sir, we are doing this strategically. Like we told you, that in any market, without a service network established, where you cannot give 24-hour service, or you need open credit in some places, there you basically have to do research, that who was the distributor that is basically having, good name into the market. And apart from this, you also need brand positioning there, that you have to put up a hoarding board, that your dealer distributor is on top, or you have to advertise in the local media.
- So basically, there is a strategic decision in this. Sir, first of all, we started in Haryana, after that we went to UP. Right, sir? So if you want to sell a product anywhere, I mean, suppose we open a platform online and any query is coming from anywhere, and you are selling there, so at the end of the day, within 24 hours, you have to give service there.
- So, sir, this is basically a strategic decision, we can sell the product anywhere. So for that, basically, we have to make a plan in advance, that where are we going to sell the product,
- Chintan:** Sir, that is the same, and we don't, sir, we are anyway, that's why, sir, I asked the first question, that we have a distributed led business, right, we don't have our own service team. So anyway, we are still giving distributed led service support to our customers, right?
- Ravi Dutt:** No, no, no, we have, sir, 70 plus service engineers are working with us, dedicatedly, full time, on company role.
- Chintan:** Okay sir.
- Ravi Dutt:** That is majorly in Haryana, in UP, or is it in some other parts, in other states?
- Arun Bhardwaj:** Where our business is, on the company role, company-owned service engineers work. Where our introductory level is, there, because the volume is not that much, so there we work in a franchise model. When that area reaches our level, then we recruit our service engineer there

- Moderator:** Thank you. Our next question comes from the line of Chetan Kumar from Coheron Wealth Limited. Please go ahead.
- Chetan Kumar:** So, I just wanted to understand from the sales volume perspective. So, I wanted to know how many Home UPS units were sold last year versus this last year both on the domestic front and export front? How many power conditioning units were sold this year compared to last year on a volume basis? So, will you be able to provide me with this data?
- Arun Bhardwaj:** If you'll talk about the number, then we have to check it out. But if you'll talk about as revenue, that we can give the idea.
- Chetan Kumar:** From a revenue perspective as well.
- Arun Bhardwaj:** Out of 100%, our 50%, 50% to 20% is our solar panels. And about the same, in the same manner, is our, battery, about 30% is our battery and 50% is our electronics. 50%-55% is our electronics.
- Chetan Kumar:** Okay, got it. And you'd also mentioned about, we are working on bringing in hybrid inverters. So, what is the timeline that we see since we're investing R&D into it? So, what timeline do we expect the hybrid inverters to go live and contribute to the export market as well as the domestic market?
- Ravi Dutt:** For now, it will come in the first half of 2027. Within next 6 months, there will be our own design and everything will be in the market. So, it is already basically validation phase from the third-party laboratory.
- We have developed the product and have put it in the third-party laboratory. Once it is done, we also have certifications, like for the Bureau of Industry Standards and Bureau of Energy Efficiency, so the certification will take place around 3-4 months' time, and once it is done, then definitely our product will be in the market.
- Chetan Kumar:** Got it.
- Arun Bhardwaj:** Basically, we are targeting 6 months, and then the next 6 months, that would be the main core season in India, basically. By the end of the season, when we will launch it, that would be the introductory level. When the next season is going to come, till then our product will be completely, tested into the market as well.
- Ravi Dutt:** On the R&D side, the product is ready and we have done the in-house validation and verification. The third-party validation and testing is under process. And apart from this, the certification takes around 3-4 months' time.
- So, for India, the safety standard is like BIS, Bureau of Indian Standards. For energy efficiency, we have star-leveling, like the Bureau of Indian Energy Efficiency. So, for India's market, we require two certificates.
- Chetan Kumar:** Sir, if I'm right, we should be able to see it by Q3 FY '27, am I right?

- Ravi Dutt:** Yes, yes, you can see it.
- Chetan Kumar:** Okay. And another question would be on our Exide agreement. I wanted a more clear understanding on what this agreement is with Exide Europe and what are the exact, I believe there is no overlap from the product that we are currently selling and compared to what we are going to be selling of Exide. So, I just wanted to understand which markets are we technically targeting to distribute Exide's products?
- Arun Bhardwaj:** No, actually, this is totally different. What we have, what we are manufacturing, that is basically for the domestic market, just for the household. While that Exide Europe is manufacturing for the big corporate or corporate side, for the, big telecom, for defense, some data center, which we don't have as of now. So, that is completely, project and the center-based business. And while what we are doing as of now, that is completely a domestic market, as a distribution channel only.
- Ravi Dutt:** Household.
- Chetan Kumar:** Correct. So, then what is this partnership that we have with them?
- Arun Bhardwaj:** No, that is, there is no partnership that is the agreement, we are their authorized channel partner for the India. We will distribute their product. We are authorized to distribute their product in India market. So, whatever for the power backup business, we are having different, different variants, automotive segment, the power segment, something like this. So, for the power energy segment, we are the authorized distributor for India.
- Moderator:** Thank you. Our next question comes from the line of Mulesh Sawla, an Investor. Please go ahead.
- Mulesh Sawla:** So, just to continue with the question raised by the previous participant, what kind of visibility are we looking at in the business of distribution of this Exide Europe? Have we started business or it is still under process of setting up?
- Arun Bhardwaj:** No, it is just, see, this is a tender and the project business. It is not like a distribution channel. We will go into the market and can sell the product. It depends on the, like, for the telecom company, some big data center. We just, we recently signed this, we got this authorization and we started the working into the market, some big company, which are like UPS company, those are doing the data center work. So, we are just introducing us, we are the channel partner.
- Now, this product into the India and we can give that service and everything to you. Because before that, they never know, who will give the, like, the channel partner from there, who is the face from the Exide side. So, now we are just introducing them, basically. So, once we will get any, tender or project, things, and we will go with that. As of now, there is no revenue for this.
- Mulesh Sawla:** Okay. So, in India, it was a market. Earlier, their product was being sold in India or it will be introduced by us only? And are we exclusive distributors for their products?

- Arun Bhardwaj:** Now, there was a query from India, like this is a Europe and they are handling by the Dubai. Obviously, they are having their office in Dubai as well. So, from here, the Telecom Company from India, even they have their own DRDO, ISRO. Inside their company, Exide Europe's product is basically passed, means it is there.
- Mulesh Sawla:** It is registered.
- Arun Bhardwaj:** Yes. It is already passed here. Because it is a very old company. Before that like Exide India and Exide Europe, both were same. So sometime they got separated. After that Exide Europe, which was in USA earlier, now they are in Europe.
- So after that there was no one to focus here. But they are getting the query from India, from some companies, from some data center. Because as of now data center business is growing up in India. So somehow we got this synergy from there.
- Mulesh Sawla:** So, just to get some color on the revenue expectation, we will be earning commission only, right, on the supply of those products?
- Arun Bhardwaj:** You can say, it's not the commission. Commission, you can say, when companies sell to direct or sell to us, and the billing will go directly to them. No, that will be the commission they will pass to us. Here, it will not be like that. They will bill us. And then we will put our margin.
- Mulesh Sawla:** And then we will put our margin and sell the data center in front of us.
- Arun Bhardwaj:** So, there are some things, somehow, like, if there is a government of India project or some big project, something like that, in that case, where there will be an international center, then we will be representative there because of -- see, there is a matter of after-sales service as well. All the technical things are also there.
- So, in that agreement, like smarter power system would be the technical or like after-sales service, the company will stay here. Billing can still happen there. This is our understanding. If it is like a big project or something, otherwise they will bill us and then we will put our margin and sell to them.
- Mulesh Sawla:** Have you made any target of 2027 for this? Do you have any internal targets? How much revenue can be generated from this source of business?
- Arun Bhardwaj:** See, for the first year, we are targeting only INR15 crores, INR20 crores only. Not on the big side, basically. And I have made a roadmap for this. So, let's see because this is the starting. It is not right to say anything more on this now.
- Because people will go to the market, then they will see it. This is also a new thing for us because since last 10-11 years, we are going into the distribution channel market only. So, this is new for us. So, let's see what happens.
- Mulesh Sawla:** Okay. I appreciate. It is better to first get some clear indication, then only to talk about the expectation. And the last participant said that we are doubling the capacity of the inverter. And

where did we acquire a unit of the battery? So by doubling the capacity of the inverter, the inverter cell can double its peak production.

And the battery production that we have acquired now, how much revenue do we have from that in the current year, which is likely to happen in March '26, and what are we expecting in '27? I am talking about the division of the battery?

**Arun Bhardwaj:** Yes. There are two things, sir. One is that the inverter will have double capacity. And if you see our revenue growth in the last 2-3 years, it is almost similar, sir. The reason for that was that before that the battery was a trading path for us. And the manufacturing facility that we had, that was on full run.

Because this is a seasonable item, moreover, from Feb to September, there is a full sale. And after Diwali, Dussehra, it goes down a little. The third quarter of our financial year, like October, November, December, it goes down a little. Then again, from January, the stocking starts again. Then again, the financial year starts again. And this trend goes on like this.

**Mulesh Sawla:** Great. So, now a small question will remain in my last, sir. That March '26, so now it is almost about to be completed. And in March '27, in these two years, what is the probability of your top line of total business? Now, I think we have done some INR115 crores in the half year. And the year that will end on March '26, what are we expecting in that top line? And what are we expecting in March '27?

**Arun Bhardwaj:** Sir, the expectation is carried by the businessmen, by the target. But everything sometimes depends on the time and the scenario that is going to come. But what we are expecting, if our trend is from the last 10 years, the first half that is ours, the second half is more than that. If you see, this is a trend since last 10-11 years. The revenue of our first half, our second half is more than that.

**Mulesh Sawla:** Yes, so if you want to quantify more, is it 1.5 or double?

**Arun Bhardwaj:** No, no, there is not much difference. But there is a difference of 19-20, but it is 21 and it is 19. Like if it is 115, then it can be like 125, 120 or something like 135. It should be more than 115.

**Mulesh Sawla:** Understood. And you expect about 30% growth for next year?

**Arun Bhardwaj:** Yes, right, sir.

**Mulesh Sawla:** Okay, sir. Thank you so much. All the very best. That's all from my side.

**Moderator:** Thank you. Your next question comes from the line of Ranav, an Investor. Please go ahead.

**Ranav:** So, with larger players like Luminous and Microtek coming to the market and selling their products, what non-price advantages does the market rely on to defend their market share?

**Arun Bhardwaj:** Sir, please come again.

- Moderator:** Ranav, sir, your audio was slightly muffled. If you are using the speaker mode, may we request you to use the handset, please?
- Ranav:** Hello. Is that any better?
- Moderator:** Yes, sir. Please proceed.
- Ranav:** Sir, in the market, there are many big players like Luminous Power and Microtek who are increasing their presence. What are the non-price advantages that we have against them which will affect the market?
- Arun Bhardwaj:** No, sir. Actually, they are not coming now. They are working since last 20 years and even 25 years. They have been working since 2001-2002, Microtek and Luminous. And you would not believe that when we started working in 2014, till that time, there were no players in the market. Only 2-3 players were working.
- Other than that, many people tried to enter this segment. Big companies tried to enter this segment. But due to the technology, due to the pricing, the score of the product, due to the technology of the product, no one was able to establish it. We proved that thing at that time when those people were in the strong market. And we have basically proved that thing. For example, Haryana market. We are situated in Haryana.
- In Haryana, we sell the same players, the same models, the same products. Pricing-wise, sport-wise, we have proven it with everything. You can say in solar segment, we are number 1 in Haryana as compared to these companies.
- So, the thing is, how it works in the domestic market, for that, you need a sales channel, a service channel, along with that, you need to strengthen your supply chain, your production capacity should also be strong. And for that, you need the finance basically.
- So, we have done this thing, but gradually, organically, we are increasing it day-by-day. But that is not a competition which came as of now. It was there before and we have proven it.
- Ranav:** Understood. And I went through your recent reviews. What are the advantages of working in your sector?
- Arun Bhardwaj:** Sorry, sector?
- Ranav:** What are the benefits of working in your sector? So, can you tell us about the promoter's experience and how it helps in the product development?
- Arun Bhardwaj:** Sorry, sir. Please come again?
- Ranav:** What are the advantages of working in the factory?
- Arun Bhardwaj:** One second.

- Ranav:** Hello. I want to ask, what are your benefits in this sector? Like, being as promoters, what does your product experience bring to the product itself?
- Arun Bhardwaj:** There are four promoters in the company. And all of them, in this sector alone, before starting the company, all of them have more than 10-12 years of experience. Altogether, all the promoters, when they started the company, they had more than 50 years of experience.
- Ranav:** Yes, thank you very much. I will go back to queue.
- Moderator:** Thank you. Our next question comes from the line of Tanishq Lakhotia an Individual Investor. Please go ahead.
- Tanishq Lakhotia:** Yes. Good evening, sir. Am I audible?
- Moderator:** Sir, you are audible, but you are sounding muffled.
- Tanishq Lakhotia:** Now is it better?
- Moderator:** It is slightly better, sir.
- Tanishq Lakhotia:** Yes. Sir my first question was regarding that I was going through this batteries portfolio and what are the prospects around lithium-ion batteries as compared to normal lead batteries like [inaudible 0:46:44] in prospectus. Hello, am I audible?
- Moderator:** Yes, sir. You are audible.
- Management:** You are asking about lithium batteries what [inaudible 0:46:59] for the lithium batteries?
- Management:** Yes. Could you please go again?
- Management:** Hello. Sir what you are asking about lithium batteries?
- Tanishq Lakhotia:** Sir like what are the prospects like are we gaining traction in lithium-ion batteries and as compared to lead-acid batteries like I am asking about the cells like are like if I would compare both of them?
- Management:** Cell side so right now what is the sales bifurcation about lithium batteries and lead acid batteries.
- Tanishq Lakhotia:** Yes, sir that like is it gaining traction in lithium-ion batteries as compared to our normal lead-acid batteries?
- Ravi Dutt:** Right now, our majority of batteries portion come from lead-acid batteries only, but for the last two years, lithium-ion batteries are taking place instead of lead-acid batteries. But in lithium-ion batteries, all companies are importing cell from outside India and lithium-ion batteries are more of an assembly of electronics because there is a BMS unit and there is a cell.
- If you talk about the manufacturing side, it is only assembly in India. Nobody is a manufacturer of lithium-ion batteries in India. They are basically buying cells from the outside and they are

doing assembly. But day by day, the quantity is increasing for the lithium-ion batteries because of the price dropout and we are ready for lead-acid batteries manufacturing.

In our Jhajjar unit, there is a dedicated place for the assembly of lithium-ion batteries and if we talk about our electronics compatibility with the lithium-ion batteries our all community of inverters, solar inverters, all products are basically compatible with the lithium batteries. So, if some customer buys our product, they can use the lithium-ion battery as well as other types of batteries. So, the unit is compatible for all kinds of batteries.

**Tanishq Lakhotia:** Sir, second thing was I was going through one of your interviews at the IPO May time. Sir over there you have mentioned that we were doing 5, 000 batteries a month. Sir do we have any current number if you can give on batteries per month?

**Ravi Dutt:** Actually, before IPO we were doing trading for the batteries through white labelling. There was our supplier, Su-Urja who was supplying our majority of battery supplies, around 5,000 units per month and their goal plant capacity was around 8,000 units per month. So, what we did from the IPO funds, we acquired that Su-Urja existing plant that was basically feeding our requirement for the batteries.

So, after acquiring Su-Urja plant, we gained basically from the two ends. One is we are already into battery manufacturing. We have more control on the quality side and sourcing side. And because we did backward integration, our profit margin will also increase.

**Tanishq Lakhotia:** Okay. And sir do we have any number for this financial year in terms of revenue and profit margins like if you have any sort of guidance for this financial year closing?

**Ravi Dutt:** Actually, if we talk about this financial year closing, we did IPO on 14th of July. And after that, we basically take over the battery manufacturing unit. But the other side like inverter expansion plant, that is still going to get something around end of March 2017. So, within this financial year, we will be going to get normal growth like 15%, 20%, not more than that, but next financial year in terms of margins.

**Tanishq Lakhotia:** In terms of margins?

**Ravi Dutt:** In terms of margins. Actually, in terms of margins slightly maybe we will get from the battery side only because like inverter factory is still going to receive handover in end of this financial year.

**Tanishq Lakhotia:** Okay, sir. That's all from my side. Thanks.

**Ravi Dutt:** Okay.

**Moderator:** Thank you. Your next question comes from the line of Ashutosh Singh, a Retail Investor. Please go ahead.

**Ashutosh Singh:** Hello, sir. Am I audible?



- Management:** Yes, sir.
- Ashutosh Singh:** Hello. Sir, I have a just continuation query with what my participant asked. Like, we did a kind of agreement with Exide Europe. So, please correct me if I am wrong like the agreement that we have made, this is like if you participate in some tender then we have to qualify for the technical as well as the financial. So, technically, to qualify us, have we made an agreement with them?
- Just because, as you said you are participating in data centers or in some other, so technically because there are certain requirements to, for instance, technical specifications of some tenders have we made an agreement with them if I am not wrong?
- Management:** No, the products are already technically certified like the markets the products of Exide, they are already certified for those markets. Whether it is through the defense.
- Ashutosh Singh:** I agree, sir. Like, for example, in solar when we are in 2011-12, a lot of IPP camps, if they wanted to participate in a tender, they had financial requirements. Technically, they were not qualified. Let's say, for example, technically, when I am saying technically means, whether they have done a project of 50 megawatts in the past or not, whether they have done this much EPC or this much power generation. I was saying this kind of technical. I am not saying whether the product is technically qualified or not. That's my thing?
- Management:** No, obviously, they have checked all the background of the company, how much we have worked, how many years we have worked, what our service network is, how much it is. They have checked all that. After that, they got the tender.
- Ashutosh Singh:** Okay. So, my next question is, as we are moving from B2C to B2B what you have said, so in B2C, how many kilowatts of project do we need like, range, something?
- Management:** In B2C, we have started the tender project business. Secondly, our existing products whether it is 1KV or 10KV or 20KV, we have started selling them through our online portal.
- Ashutosh Singh:** Okay. So, the requirements of the household, whether it is 5KV or 10KV whatever the requirement is, we have done it accordingly. Sir, as you said, we are targeting the industry as well. So, how many kilowatts have we targeted like how many kilowatts can we project?
- Management:** As of now, we are ready with 1 megawatt.
- Ashutosh Singh:** So, 1 megawatt when we are saying, sir, if we are ready to project 1 megawatt, it means that we will take solar from outside and our inverters. So, our inverters, the reference signal in 1 megawatt, like we have to take from the grid. So, are we capable enough that we can, our inverter, take the reference signal from the grid?
- Management:** Right. It's an on-grid solution, basically.
- Ravi Dutt:** On-grid solution. So, hybrid solution, it is basically next to the on-grid solution. So, first comes the normal inverter, then there is a grid tie inverter and after that the more complicated is hybrid inverter. So, we already have a grid-tie inverter, we already have.

- Ashutosh Singh:** Okay, sir. So, and sir, like in the market, when we try 1 megawatt or, let's say, 500 kilowatts and above for sell-out, some companies go under a group captive to safeguard certain electricity duty and cells. For that like to qualify for that they -- if there is a project of INR100 they put INR26 in equity and then in that are we also doing some arrangement like this, that we are going under a group captive, or are we doing purely EPC?
- Ravi Dutt:** No, we are not doing purely, sir first we are running EPC and within project company turnkey we are planning. And secondly mainly like we are in distribution channel, so our main focus is up to the rooftop. Rooftop, let's say, your 400 kilowatts, but up to 1 megawatt private sector only, not into the government side, where there will be talks of PPC or all these things.
- In all those things, we are also, as a project, because in the projects when we talk about megawatts, 500 kilowatts, so, there the margins are very thin in the government side and in the institution. But where there are industries, where there is your corporate sector, there is a different market for that. Now, that is run by your relationship building it is run by the institution. So, we are targeting those segments.
- Ashutosh Singh:** So, for that, we are hiring a new sales team also, sir, because that's a totally, altogether, a different ballgame?
- Ravi Dutt:** Different ballgame. Yes, right. There the margins can be good. First target is our, because where we are stepping before that we were in channel network. So our first step we are putting in this rather than going directly into the big tenders where you have put honest money we don't do much.
- Ashutosh Singh:** Got it. And, sir, sorry, just a repetition like for this one 115 is for H1. So same number we can think of by ending we can do till INR115 crores to INR120 crores till March 26 and after that, we can expect top line around 30% to 40% kind of growth in financial year 2027. Am I correct, sir?
- Ravi Dutt:** [inaudible 0:58:00]
- Ashutosh Singh:** Yes. Right, right, sir. One of the interviews, sir, you told us about this.
- Ravi Dutt:** Sir, the first half of next year is slightly above that. Sir, this time I want to add one more thing here. In this year, in the middle of the financial year, the government has changed the GST a little. So basically, we have two products. One is your lead acid batteries. On that, GST was 28%, sir, that dropped from 28% to 18%. So, in that, 10% additional GST has been cut, sir.
- And the second product is solar power generating system. In that, GST was 12%, now it's 5%. And the third product is your solar panel. In that, GST was 12%, now it's 5%. So, because of GST cut down, because of that also, some additional sales revenue, we are expecting in the month of February or March. So, definitely, in the next financial year, it will be seen.

**Ashutosh Singh:** Sure, sir. Sir, one last question. When we are installing our solar, we have taken the solar panel from outside, from XYZ company. Inverter is ours, battery is ours. MPPT is ours, controller, or how is that?

**Ravi Dutt:** No, no, ours. Our electronics, everything is ours now, sir. Everything is ours.

**Ashutosh Singh:** And the structures that we have, we, I mean, procure from outside, I mean, we tie up with someone, right? The structures that we will install and the piling that we will do.

**Ravi Dutt:** Structure? Sir, actually, we don't supply the structure.

**Ashutosh Singh:** We are talking about the mounting structure, yes.

**Ravi Dutt:** We don't supply the mounting structure. We don't do it. The distributor takes it from somewhere else. We only supply three components. We don't supply the structure.

**Ashutosh Singh:** No, now, like we are going in B2B, there we will do everything.

**Ravi Dutt:** We will have to do it in that. In that, we will buy from the outside and then we will. In that, sir, there are some arrangements, I mean, you can basically do a sub-tender in that. If we get a big tender, then from that, our in-house component, that we will do ourself. And our core competency, we will do our side.

And suppose, in the structure part, there are some dedicated people who work in it. So, basically, all the tendering happens in that. Or we can also do the other thing, that we can buy things from outside.

**Ashutosh Singh:** Okay, okay. So, I mean, we have kept our components. And let's say, after winning a project, as and when it will be required, we will arrange it from outside?

**Ravi Dutt:** Right, right.

**Ashutosh Singh:** Sure, sir. Okay, sir. Thank you so much, sir. Thank you so much for giving your time. And I wish you very, very best for the coming year. And be safe yourself, sir. Thank you so much, sir.

**Ravi Dutt:** Thank you.

**Management:** Thank you, sir.

**Moderator:** Thank you. Our next follow-up question comes from the line of Mulesh Sawla, an Investor. Please go ahead.

**Mulesh Sawla:** Thanks for taking up my follow-up question. There is no question as such, but just a small suggestion. It is good that you have started the concept of earning calls. But only request to you is that please try and arrange the call immediately after the announcement of the result. I am sure that will help investors also and the company also. That is the only suggestion from my side. Thank you so much.

- Ravi Dutt:** Thank you, sir, for your advice.
- Management:** We will take care of that, sir.
- Mulesh Sawla:** Thank you.
- Moderator:** Thank you. Our next follow-up question comes from Ranav, an Investor. Please go ahead.
- Ranav:** Hello. Thank you for taking my question again. I wanted to ask, what is your outlook on the market of lead-acid batteries? Because a lot of talk is that the sector for lead-acid batteries is over and lithium is what holds the future.
- Ravi Dutt:** Sir, as I told you, there is no manufacture of lithium batteries in India. People are importing basically lithium cells. There is only assembly here. There, the lead-acid batteries, we have very big, big plants for the big, big companies like Exide, Luminous, Amara Raja, Microtek. So, this market is not going to go anywhere in the next 5-7 years. That's the first thing.
- The second thing, as I told you, when GST was cut down, it is all about what is the price difference between the lithium battery and the lead-acid batteries. So, in the last year, in the last 2 years, the price of lithium has dropped a lot. Because of that, its popularity has increased. Right, sir?
- But before the rule change of GST, your lead-acid batteries had 28% GST. Your lead-acid batteries had 18%. But in the new GST regime, your lead-acid batteries have gone from 28 to 18. Right, sir? So, in the new GST scheme, your lead-acid batteries are 10% cheaper as compared to before the new GST regime.
- So, in this, whatever was going on, that has also been silenced. Right now, we are working into the market. Right now, 90% batteries are still selling lead-acid batteries only. So, till now, only 10% has been sold. But yes, there are some applications. Like your E-Rickshaw. In the case of E-Rickshaw, it is totally like E-Rickshaw is a movable part. Like two-wheeler is a movable part.
- So, where there is an issue of weight, where there is an issue of size, where there are movable things, there lithium batteries are becoming more popular. But where you talk about household applications, where there is no issue of space, where basically the price constraint is more. So, lead-acid batteries are not being removed from there.
- And if you suppose that at tomorrow's date, lead-acid batteries disappear. So, we are ready for that. We are already working in lithium batteries. And we have dedicated space into our Jhajjar Manufacturing Unit for the lithium batteries. So, we are working on that thing parallelly.
- So, in any case, down the line, 6 months' time or a year's time, after 2 years, if there is a situation where lead-acid batteries are not being sold, then there is no threat in our business. So, because we are already working for the lithium batteries.
- Ranav:** And you say that lead-acid batteries are essentially a much more attractive source to sell. And how are your sales within this better than bigger companies like you discussed?

- Ravi Dutt:** Sales better than, sorry?
- Ranav:** Bigger companies, like we discussed. What's your driver for capturing the market the way you have?
- Ravi Dutt:** Okay, okay. Our basically main driver is basically our core competency is electronic side. So, we have basically unique features into our electronic side. So, suppose when we introduce our first inverter. So, the remote areas, there is a brownout.
- Ranav:** You missed my question. I meant to say, how is the after-sales service better than bigger companies?
- Ravi Dutt:** Okay, after-sales service. After-sales service means, wherever we sell the product, we make sure that there is a full-time service engineer working over there. And if there is any complaint, within 24 hours, the customer complaint should be resolved.
- We make sure otherwise we don't sell the product. Suppose we are getting a lot of queries, online queries from Maharashtra, but we are not selling the product to Maharashtra. Because we can't sell after-sales service there. So, we just simply drop out that requirement of query.
- Ranav:** Understood, understood. And you earlier mentioned that you are scaling from 600 to 1,200 units per day. What sort of risks do you see coming with such a scale-up? And how do you end up trying to mitigate them?
- Ravi Dutt:** Sir, for that, we are already working parallelly for our geographically expansion. So, as I told you, in Haryana and half of the Uttar Pradesh, we are doing basically our optimum, sorry, you can say presence. But if you talk about Rajasthan, J&K, Punjab, like in Punjab, recently we basically recruited good numbers of sales staff and service staff.
- And we have appointed distributors at a very high level there. So, we have already planned on this. What we are going to get in our new manufacturing capacity and where we can use it. Apart from that, as Arun Sir told you, we introduced into the, like, projects business also. So, we are talking about how we can basically feed our factory continuously running. So, we are basically working parallelly for that.
- Ranav:** Yes, sir. Thank you very much, sir. Thank you very much.
- Moderator:** Thank you. Our next question comes from the line of Gaurav, an Individual Investor. Please go ahead.
- Gaurav:** Hello. Can you hear me?
- Moderator:** Yes, sir. Please go ahead.
- Gaurav:** I want to know about the future of company. So, you will be more aggressive on the sales side or the margin side?

**Ravi Dutt:** Sales side or margin?

**Moderator:** Sorry to interrupt, Gaurav. We have lost the audio from your end.

**Gaurav:** One second. Just hold on. Can you hear me?

**Moderator:** Yes, this is much better, sir.

**Gaurav:** Yes, yes, yes. So, actually I am asking, where will the focus of the company come from? To increase the sales and to manage the margin? And another question is, how many existing factories are there? How much capacity are they running now? Are they fully occupied? What is the capacity utilization?

**Ravi Dutt:** Sir, right now our factory is basically run on full capacity. In the season time, we lose orders because of our capacity issue. In the off-season, it is more or less 80% capacity run, sir. Like 3-4 months' time. So, around 9 months' time, it is shortage of basically capacity issue. And around 3 months, it is operating at 80% of its capacity.

**Gaurav:** And in which component is your margin more? In electronics, battery or solar panel? Which one has the most margin?

**Ravi Dutt:** Electronics.

**Gaurav:** Electronics.

**Ravi Dutt:** Right.

**Gaurav:** Okay. So, we are...

**Ravi Dutt:** Sir, you just asked, our focus is basically on the sales side or margin side. Sir, wherever you talk about manufacturing unit, the expenses are fixed there. Right, sir? So, the main purpose is, what is your number gain there? Suppose, our factory can produce 1,200 units per day. If you can produce 1,200 units or 1,000 units per day, then you will have certain profits. Okay?

Suppose, from the same unit, because infrastructure will have similar kind of expense. Suppose, you get 600 from there, or 1,000 or 1,200. It's all about the number gain. Okay, sir? When your sales revenue will increase, then definitely, the profit margin will be automatically taken care. So, our main focus...

**Gaurav:** Right. My question was, we are expanding. We are expanding a lot. So, one thing is, while expanding, whatever goods will come in the factory, we will sell them. So, we will lower our price and our margin will be reduced. This is the motive. We want to increase our sales. We want to increase our revenue from INR200 crores to INR500 crores. Even if our profit margin is reduced.

**Ravi Dutt:** No, no. We are not going to do that. That we are not going to do. We are not going to announce any price dropout. We are not going to do that.

- Gaurav:** What is the impact of raw material cost? Where do you source raw material? Is there a lot of fluctuation in that? Like LED or Lithium. Anyways, Lithium comes from outside. So, if you source raw material there and the price increases a lot, then you can get into loss.
- Ravi Dutt:** No, no. In that, all the companies, all their sources are at the same place. Suppose, for the semiconductor side, all the companies are basically importing from Singapore, Malaysia and China. Right? So, there is some price up and down. So, it is not just for us. It is for all the other companies. So, in that, everyone or the price... I mean, for 1-2 months, the companies consume it.
- Gaurav:** They bear it.
- Ravi Dutt:** They bear it. And after that, they cannot do more than that. And the main impact of the price, that is basically metal price fluctuation. Suppose, there is copper, aluminum or iron. So, basically, if there is a variation in the price of these three metals, then definitely, the fluctuation in the bill of metal cost is immediately visible.
- Gaurav:** Right. Now, the metal price is going up a lot. So, there is a profit in that. So, there is an impact.
- Ravi Dutt:** In that, sir, you know what? In that, both things happen. Sometimes, what happens is that some of your stocks have already sent the purchase order by you, or if there is a stock in your pipeline, then the price increases. So, there you can also take an advantage.
- Gaurav:** Right, right.
- Ravi Dutt:** Sometimes, I mean, but on an average, it is okay, if there is not much in it. I mean, because basically, we are not traders. Okay? So, in that, we do not think of making a profit. Our stock has already been purchased. So, if the price increases, then we increase it. So, that also does not happen. And when, I mean, sometimes it decreases, sometimes it increases. So, on an average, this remains at a level, sir.
- Gaurav:** Okay. One last question.
- Moderator:** Gaurav, sorry to interrupt. We have other participants waiting for their turn.
- Gaurav:** Yes. Just one last question.
- Moderator:** Gaurav, really sorry, but we have other participants waiting.
- Gaurav:** Thank you. Thank you time management team.
- Ravi Dutt:** Thank you sir.
- Moderator:** Our next question comes from the line of Prakash, an Investor. Please go ahead.
- Prakash:** Hi, I wanted to know, like, are we going to meet the guidance, whatever like you people have on in the market. So, for this, complete year, or like H2 also. So, are we going to meet the

guidance, or we are going to exceed the guidance, that is one thing. And the secondly is because there are so many IPOs listing, and what is for the SMEs, what is the scenario is like, there are some fake rumors, and things coming up, like the company is fraud. I'm not talking about this company, but in general, regarding SMEs.

So, why there is, why don't you people like, have like a regular conferences setup? Because that is where, like, even I have heard from many people, like, okay, Smarten does not conduct conferences. That is the reason, like you people are like, completely away from the market. Even recently, only we got to know, okay, you got into some, like, new, like order book, or kind of things, you are receiving. But for the past few months, like there was no information, nothing coming up. So, can you please like, guide us on this, with the question? Thanks.

**Ravi Dutt:**

Arun?

**Arun Bhardwaj:**

Actually, like, we were working in this field, since last 20-25 years. So, we knew how to work, what product to make, because we know, according to our experience, any child has to learn. So same, in this field, we were promoters, making and selling products, we knew all these things, due to our past experience. So, from there, we started this company. And, today, we say, we made it successful.

As a startup, where, technical, and technological, and service industry, where people have startups, big companies failed, we basically, made it successful. Same again, making public limited, basically, the aim behind this, was that, our fund, basically, 30%-35%, 40%, our trading business, we wanted to bring it, as a manufacturing, like, battery plant, which we objected, after that, our main aim was, that we, with that fund, dilute our equity.

And for that company, the major trading component, which can grow more in revenue, can help us, can help our margin, so, why not give our equity, rather than, private equity, where there is, someone else's interference, so, we went there, as a public. After the public IPO, okay, how it happened, like that, now, this after IPO, this was also, a learning for us, we didn't have, any experience like this.

**Prakash:**

You see, from 150 to today, 50% down, so, what is the reason, for such a drop down, you must have inspected it, for your company

**Arun Bhardwaj:**

We are not down, in today's date, we are on growth, the December, which will be our last, and in today's date, we are on growth, in comparison to last year, but, the questions, which are coming, so, that was our learning, which we have learnt, and, in the coming time, we will take care of it.

**Prakash:**

Okay, thank you for that, so, what about the guidance, like, the guidance you have for the year or half yearly are these two are meeting, or how is it? Can you please, elaborate a bit?

**Arun Bhardwaj:**

What we, were thinking, before IPO, and after IPO, what we were thinking, for the company, all those things, are in line, and, as much as we understand, in this scenario, the market



conditions, like wherever, there also, in today's date, as a company, we are on revenue, and profit growth, sir. So, in the coming time, we will also, see all this.

**Prakash:** What will be the revenue, this time?

**Arun Bhardwaj:** Sir, in comparison to last year, like, we have, half yearly numbers, basically, shared with everyone, which is, of this industry, and of our company, basically, trend has been, it has been, that the first half, in that, in the plug, your second half, is there. So, if we target that only, then, In comparison to last year, we have seen a growth of about 20% at the end of March.

**Prakash:** So, how much will be there? How many crores will be there? Can you please give the number?

**Arun Bhardwaj:** Last year, it was about INR203 crores, INR200 crores. So, you can say that it is about INR230 -INR240 crores. The plan in the target depends on the market conditions. It should go up to INR240 crores.

**Prakash:** And when is the result expected?

**Arun Bhardwaj:** By 31st March. Okay. It will be by 31st March, but by mid-May, we will share the results.

**Prakash:** So, you will publish the March results by May, right?

**Arun Bhardwaj:** Yes, in the first week of 1st May.

**Ravi Dutt:** Sir, I would like to add something to this. You said that there are some companies which are frauds. So, let me tell you for the Smarten. Whatever fundraising we did from the IPO, almost 100% of it was spent on acquiring the battery unit or setting up the new inverter plant. In fact, more than the money we got from the IPO, we invested the money from your reserve surplus. So, you can visit anytime, online, offline, video call. Anytime, you are most welcome.

**Prakash:** No, no. I will tell you. It is a very good thing that you invested in the right place in batteries. But I will tell you. As of today, you know that what you see is what you sell. So, one thing is that this is the most common, because I also join many groups. So, everywhere it is said that Smarten is not user-friendly. If you message or anything or send mail, No matter what you do, they will not respond hey do not respond. No conference. You do not know what is happening. So, this feedback I am telling you in general. I have seen it on many platforms that is why I told you.

**Arun Bhardwaj:** Thank you for your feedback. We will take this positively, and take care from next time.

**Prakash:** Thank you so much.

**Moderator:** Thank you. As there are no further questions from the line of participants, I now hand the conference over to Mr. Punit Thakkar for closing comments.

**Punit Thakkar:** Thank you dear investors for joining the call. We have your feedback and your feedback is well noted. We have recently updated the PPT of Smarten Power Systems where we have our email

ids there. Do feel free to reach out to us for any queries and we are there to address all of them.  
Thank you for attending this call. Have a good day.

**Management:** Thank you, everyone.

**Moderator:** On behalf of Smarten Power Systems Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.