



Date: March 09, 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 the Analyst/ Institutional Investor Meeting held on March 06, 2026 through VC

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 Analyst/ Institutional Investor Meeting held on March 06, 2026 through VC.

The same is also available on the Company's website at www.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 Investor Conference Call”

March 06, 2026



**Management: MR. RAVI DUTT – WHOLE TIME DIRECTOR,SMARTEN POWER
SYSTEMS LIMITED**

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

Moderator: Good evening everyone and thank you for joining us today. On behalf of Smarten Power Systems Limited and Samvaad Partners Investor Relations Agency, I would like to welcome all the participants to this interaction call. From the management, we have Mr. Ravi Dutt, the Whole-time Director, and Mr. Rajneesh Sharma, the CEO and Whole-time Director. The purpose of today's call is to give investors an opportunity to hear directly from the management about the company's business, strategy, and growth outlook. Following the management's opening remarks, we'll open the floor for a Q&A session. Before we begin, I would like to mention that certain statements today may be forward-looking in nature, and investors are advised to refer to the company's public disclosures. Over to you Ravi Sir.

Mr. Ravi Dutt : Thank you. Good evening everyone and thank you for taking your time to join us today. On behalf of the management team, I would like to welcome all investors and participants to the investor interaction session for Smarten Power Systems Limited. We truly appreciate your interest in the company and look forward to sharing our journey, strategy, and growth outlook with you. Let me begin with a brief introduction to the company. Smarten Power Systems Limited is an integrated manufacturing of energy storage and power backup solutions focusing on products such as solar inverters, UPS systems, batteries, solar charge controllers, and solar panels. Our objective has always been to provide reliable, affordable, and technology-driven energy solutions to households and businesses.

The company was established in 2014 and since then, we have steadily built a strong presence in power electronics and the solar energy ecosystem. Over the years, we have expanded from being primarily a power backup solutions provider to becoming a comprehensive energy solutions company serving both domestic and international markets.

Today, Smarten has developed a diverse portfolio of more than 370 products across multiple categories including home UPS systems, solar PCUs, charge controllers, batteries, and solar panels. This wide-ranging portfolio shows us

cater to the broad spectrum of customer needs across the residential, commercial, and solar energy applications.

One of our key strengths is our strong distribution network. We currently operate across 23 states and 2 union territories in India, supported by a large distributor base and expanding international presence. The company exports its products to 17 plus international markets, particularly across Asia, Africa, and the Middle East. Another important pillar of our business is service and customer support. We have built a nationwide service infrastructure and dedicated engineers and service centers to ensure quick response and reliable support for our customers. We believe that after-sales service plays a critical role in building trust and long-term brand value.

From a manufacturing perspective, the company continues to strengthen its operational capabilities. Our facilities include inverter assembly, warehousing, and battery manufacturing operations. And we are currently expanding to our manufacturing footprint with our new facility at Jhajjar in Haryana, which is expected to significantly increase our production capacity. One of the most important strategic developments for the company has been our entry into battery manufacturing. This makes a key step towards backward integration, enabling us to improve margins, strengthen supply chain reliability, and maintain better control over product quality.

As the energy transition accelerates globally, the demand for solar power solutions, energy storage, and reliable power backup systems continues to grow. India and emerging markets are witnessing increased adoption of solar and hybrid energy systems, which presents significant opportunities for companies operating in this space. We believe Smarten is well-positioned to benefit from this trend due to our integrated product ecosystem covering inverters, solar solutions, and batteries, along with a strong distribution network and in-house R&D capabilities.

Our R&D team continuously works towards improving product efficiency, enhancing durability, and introducing new technologies to keep pace with the rapidly developing energy storage and solar market. From a financial

perspective, the company continues to focus on sustainable growth, operational efficiency, and prudent capital management while steadily strengthening its balance sheet and expanding its market reach.

Looking ahead, our strategic priority remains very clear: expanding manufacturing capability and operational scale, strengthening backward integration in batteries and energy storage, expanding distribution both in India and overseas, continuing investment in R&D and product innovation, and building Smarten as a trusted customer brand in power and solar energy solutions. We remain confident that our initiatives will support the company's long-term growth and create sustainable value for all stakeholders. Before we move ahead, I would like to acknowledge the dedication of our employees, partners, distributors, and customers who have contributed significantly to the company's progress over the years. Any questions, we are open to discuss in this forum. Over from my side. If any questions.

Moderator: Thank you Ravi Sir. Okay, fellow joiners, if anyone has any questions, please raise your hands, we'll take the questions accordingly.

Patel Pahel: Hello, I have a question. How about doing so many products at a time, Mr. Ravi? And what is the revenue bifurcation? Can you explain?

Mr. Ravi Dutt: Actually, in category wise, we have basically three products on the top level. One is electronics, where solar inverters take place, and solar panels, and the third one is the battery. We sell solar inverters standalone also, batteries standalone also, and with the combination of these three, it will become solar power generating systems. Right? And if we talk about the revenue perspective, our core business is basically electronics manufacturing. Right? So our 60% revenues come from electronics, like solar inverters, charge controllers. And around 30% revenue comes from batteries. And about 10% revenues come from solar panels.

Patel Pahel: So sir, how do you trade these panels from outside? How does that work?

Mr. Ravi Dutt: Yes, yes. Sir, our battery manufacturing is in-house. And inverters, solar inverters, everything we do in-house—everything, design, development, production, assembly, everything like bill of material, control, everything is in-house. And solar panel, we are buying from outside. Right? So basically, a solar panel is a component for the product solar power generating systems. There are basically three components. One is a battery, second is a solar panel, and the third one is the electronics—you can say solar inverter or solar PCU. Right, sir? So two components we are basically doing in-house manufacturing, everything, and the third component, solar panel, we are buying from the outside on the name of Smarten. Like the brand name is Smarten.

Patel Pahel: That is correct, sir. I was looking at your R&D PPT just now. You said your R&D team is also quite large here. So please explain that a bit to me. Why will your company require R&D or how does it work? What requires you to do R&D and what do you see in the products that shows your R&D?

Mr. Ravi Dutt: Regarding R&D, sir, basically, a company that has its own in-house R&D has 100% control over its bill of materials. And if there are any issues in after-sales service, then having in-house R&D allows them to quickly take care of those things there. Right, sir? And whenever any new trending thing comes into the market, having an in-house R&D allows you to quickly develop that. And the other type of companies that trade either import from a country like China or some other country, or there are some companies in India that do dedicated OEM work. Which companies are those?

Patel Pahel: Which companies would those be, sir? The ones you are talking about?

Mr. Ravi Dutt: Some companies like Apro. I don't know many, but there are a couple of other companies that basically do dedicated OEM business; they manufacture and provide products to people. But ours is in-house R&D, sir. My own background is around 20+ years dedicated to the R&D development side, and our other promoter, Mr. Tirath Singh Kheda, who is our senior, has around 30+ years of experience in major companies like Sony, Panasonic, Delta,

Emerson—he has worked in all the major companies in power supply. So we have a dedicated team for R&D as well, where we have quite senior staff who also have very good experience in large companies. So whatever electronics we have, dedicatedly, everything is in-house.

Patel Pahel: So sir, how much time will this take to translate into revenue? Because see, sir, right now doing 200 Cr is a very good thing for an SME. And sir, right now there are other listed companies in the market like CLN, Maxvolt; you must be knowing all these. How do you think you could compare yourself with other companies, because lead-acid is more prominent in yours? So how do you think we can be compared to other companies in terms of products?

Mr. Ravi Dutt: Sir, if we talk about revenue now, our R&D portion is basically working on the backend side. The sales side is also important in revenue. R&D has created a product—whether you sell 1 lakh units or 10 lakh units, the R&D effort remains the same, sir. But when you talk about sales revenue, to sell a product in India, you need three dedicated things: first is your brand value, second is credit to your local market, and third is your after-sales service. We couldn't do this nationwide from day one, so we started from just one home state, Haryana, and established a service network here and localized whatever brand work we could do. And now we are working quite aggressively in nearby states like UP, Rajasthan, Punjab, J&K. So the sales revenue basically multiplies with geographical expansion. The work of R&D is there whether you build 10,000 products or 10 lakh products. R&D's work remains there. The revenue work mostly comes from the sales side, sir.

Patel Pahel: Sir, one more thing, I was looking at the recent notifications. You had put up something about a government tender. Have we received some orders? Can we get similar orders for Smarten? How is Smarten doing with that?

Mr. Ravi Dutt: Sir, up until now, we were dedicatedly doing only channel sales. We built a distributor, and under them, there is a dealer/retailer network, so we were supplying only there. Mostly in Haryana, UP, and five or six other states, and in other states, we were only in the introduction phase. Recently,

we have started participating in government tenders, state government tenders, through third parties. In that, there are projects like the Har Ghar Jal Yojana, and we recently delivered a 5000-piece order for Odisha in one shot.

From the deliveries we made in Odisha, we are getting inquiries for repeat orders—currently, we just did 5000, and there are inquiries for another 10-15,000 in the backend.

So this was just the introduction phase; over time, in 6 months to a year, significant repeated orders will come. Because this involves somewhat the development side as well—like requiring remote monitoring. Sometimes people add specific specs in a tender that aren't commonly available in the market, so you have to put in some extra R&D effort. Entering it is tough, but there can be very large quantities in repeated orders.

Patel Pahel: Sir, your product has more concentration of lead-acid as compared to lithium-ion. Why is yours so heavily focused on lead-acid, and how much compatibility does your product have with lithium-ion for the future?

Mr. Ravi Dutt: Sir, the electronics part is 100% compatible for lead-acid batteries, tubular batteries, and lithium batteries. Whenever you buy a Smarten product, you can use any battery in it—whether you install a tubular battery or a lithium battery. Until now, there was a vast price variation between lead-acid batteries and lithium batteries. Then, last year, lithium prices suddenly dropped, which brought lithium batteries into competition.

But again, sir, what happened was that when the GST regime came in last year, lead-acid batteries previously had an 18% GST rate, whereas lithium had 28%. Under the new GST regime, the rate on lead-acid batteries was reduced to 18%, which again provided a 10% advantage to lead-acid batteries, giving them a slight pickup.

Major companies, like Amar Raja, Exide, Luminous—who have large manufacturing setups—are continuously supplying. So, practically speaking today, around 90% of revenue right now is coming from lead-acid batteries.

Acceptability for lithium batteries is only around 10% in the power backup segment. In applications like e-rickshaws, the shift happened because it's a mobile device where weight constraints exist, and durability issues mean lead-acid turns into a lithium battery overnight. For homes where you have a power backup system, there is still higher demand for lithium... I mean, lead-acid batteries because of the price. And some dealers/distributors also suggest that since lead-acid batteries will have an end-of-life resale value of around 30-35%, it works out.

Patel Pahel: And lead-acid, sir, what is your dependency on materials from China? Like your facility in Himachal, how much dependency do you have for any material imported from other countries?

Mr. Ravi Dutt: No, sir, there is no dependency for materials from other countries. Only the machinery used for manufacturing or the test equipment involves a one-time investment; whether local or imported, it tends to be cheaper in China. For example, someone investing ₹60 Lakhs here might get it done for ₹35-40 Lakhs from China. That is a one-time thing, but for raw materials, there is no dependency. Everything is localized; the anodes, metallic parts—all these things are sourced from India.

Patel Pahel: Okay. So what you mean to say is, for batteries you don't have any dependency upon any other countries. And for your electronic manufacturing facility, your new facility in Haryana, when is it going to get started?

Mr. Ravi Dutt: For that, sir, the civil work is 100% completed. Fire safety and electrical work is basically going on. In the next three to four months, we will shift some partial 25% production capacity to the introductory level there. And we will run parallel operations for around one year. Before shutting this one down, we will run parallel operations here and there.

Patel Pahel: Okay. So do you think that shifting to that new plant will give you more capacity and in terms of revenue, will investors be able to see more revenue from next year, March 2027?

Mr. Ravi Dutt: Right, right. Definitely, definitely. Sir, capacity is going to be just double on a single shift only. Right now we are producing around 600 units per day at present. And over at the new facility, around 1200 units per day on a single shift. Immediately double the quantity. Definitely.

Patel Pahel: Okay, so 600 in one shift, 1200 in two shifts. And for electronics, one shift only?

Mr. Ravi Dutt: One shift only. The capacity is going to double in a single shift.

Patel Pahel: Okay, okay. And what sort of product distribution are you seeing in this 1200 units? What all products will be manufactured over there?

Mr. Ravi Dutt: There will be manufacturing of electronics items only, like solar charge controllers, solar inverters, and normal home UPS. These categories of products are going to be manufactured over there.

Patel Pahel: Any PLI benefit you are going to get? Any sort of state benefits which you are going to get for setting up this new factory?

Mr. Ravi Dutt: Not huge benefits. Administration-wise, it's very good, exterior infrastructure is very good, and transportation/everything is very good. Electricity has a little bit of subsidies over there. And for small benefits like stamp duties, we are going to get back like 50%. Small benefits are there, but it's very near to Delhi, so not very big benefits over there, but small benefits are there.

Patel Pahel: Okay, okay. And for batteries, as you said lithium-ion has become cheaper, so do you think Smarten is in a position to manufacture more? Let's say if the demand for lithium-ion increases, which is the case for other listed SME companies which have more distribution towards lithium-ion. Do you think Smarten is in a capacity to manufacture more batteries?

Mr. Ravi Dutt: Actually, if you see the lead-acid batteries in India, we are basically the manufacturer, right? And for the lithium batteries, the cell is basically coming from outside India, right? And a company like Smarten or

similar companies, they are doing basically just assembly. So setting up the assembly facility for the lithium batteries is much easier as compared to a lead-acid battery manufacturing plant. So over here, like cell segregation or cell balancing and the assembly of BMS (Battery Management Systems) and the cabinet assembly, wire harness, etc. Entering into the lithium battery assembly is much easier compared to a lead-acid manufacturing setup.

Tejas: Hi. Thank you for the opportunity, sir. Sir, I just wanted to know that we have around 7 crores worth of gross block. And out of which we have 3.5 crores worth of land and then 1 crore worth of vehicle.

So basically, what I'm trying to ask is, I am not able to understand how are we generating around 200 crores of revenue on hardly 1 crore worth of plant and machinery? What are we doing different than our peers?

Mr. Ravi Dutt: Sir, for inverters, basically we are doing final assembly, quality, after-sales service, and sales. We are focusing into that.

And for the other electronic manufacturing services where PCBs are assembled—that requires robotic machinery, a heavy investment. That portion we do outsource. PCB design we do in-house, bill of material procurement, posting of all the components we do in-house. But for the manufacturing of PCB assembly, we do outsource. Similarly, for injection molding, we design all the plastic parts in-house, and we have copyright for all our front fascias and everything, but for the manufacturing of plastic parts, we do outsource for the injection molding.

Similarly for sheet metals, requiring laser machines or turret machines or punching, everything requires huge investments. That design we do in-house, but for the manufacturing we do outsource. That's why the requirement of machinery is less because we do require only the assembly line for final assembly lines.

And I am going to correct you, right now for the battery manufacturing unit, we have machinery around 7.5 crores investment for the machinery for the battery

manufacturing plant. And that 1 crore you are right, that is for the inverter assembly only.

Tejas: Okay, sir, understood. And another question is on the capacity expansion. After this expansion, what revenue are we expecting in FY27 and what kind of margins are you expecting?

Mr. Ravi Dutt: Actually, for the minimum, we are expecting 20-30% minimum growth next year. And it is basically depending upon two tasks simultaneously. One is operational efficiency, like manufacturing capability enhancement, and second is territory enhancement (geographical expansion). Right now, our main revenue is coming from Haryana and UP; around 80% of our domestic sales revenue is coming from the two states. So right now we are basically working more aggressively for the rest of the states. The introduction phase is over now. So the revenue growth is depending not only on manufacturing capability enhancement, but that depends upon the sales side also. We are expecting around 20-30% minimum growth next year.

Tejas: Okay, sir. And on the margin front, what can we expect on the EBITDA margins?

Mr. Ravi Dutt: EBITDA margin also definitely... right now we are at rented places and we are operating at three different places. We have three rented buildings, so the rent will be eliminated when we will have our own building. And administration also...

Tejas: How much rent? How much rent are you paying right now?

Mr. Ravi Dutt: Around 20 lakhs per month right now for three buildings. So we will save on that cost.

Tejas: So can we expect around 9-10% of EBITDA margins?

Mr. Ravi Dutt: Yes, yes, definitely.

Participant 2 (Tejas): Okay, sir. Thank you.

Moderator: Ravi Sir, if you have any closing remarks?

Mr. Ravi Dutt: The closing remarks, sir, are just to have faith. We are working very hard for all aspects—like the sales and marketing side, geographical expansion, or the production side, everywhere, R&D side—in all domains we are working very hard. And in the coming times, sir, you will get to see very good growth. And for the trust and faith you have shown in us until now, thank you very much to everyone.

Moderator: Thank you Ravi Sir and thank you everyone for joining today's investor engagement session for Smarten Power Systems Limited. On behalf of Samvaad Partners, we appreciate your time and participation. We will also be doing a plant visit for investors in a month's time. And if you have any further queries, feel free to reach out to us and our team on the email ID mentioned in the chat. Wish you all a very good day ahead. Thank you.

Mr. Ravi Dutt: Thank you.