Exicom Tele-Systems Limited
Plot No. 38, Institutional Area, Sector-32,
Gurugram, Haryana – 122 001, India
Tel : 0124 – 6615200

Date: November 16, 2026

BSE Limited 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 corp.relations@bseindia.com **SCRIP Code- 544133**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, C – 1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 cmlist@nse.co.in **Symbol-EXICOM**

RE: **Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

Subject: **Transcript of the Investors'/Analyst Conference Call held on November 12, 2026, on the Unaudited Financial Results of the Company for the Second quarter and Half Year ended on September 30, 2026, of Financial Year 2026-27**

Dear Sir/Madam,

This is further to our earlier announcement dated November 04, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, please find enclosed the Transcript of the Investors'/Analyst Conference Call held on Thursday, November 12, 2026 at 12:00 Noon (IST).

The conference call was organized to discuss the unaudited financial results of the Company for the quarter and half year ended on September 30, 2026, of the Financial Year 2026-27, which were considered and approved by the Audit Committee and the Board of Directors at their respective meetings held on November 04, 2026.

The aforesaid transcript is also being uploaded on the website of the Company at www.exicom.com, in compliance with the applicable provisions of the SEBI Listing Regulations.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2026.11.16 11:52:12 +05'30'

Sangeeta Karnatak
Company Secretary & Compliance Officer

Encl: Transcript of the Investors'/Analyst Conference Call

“Exicom Tele-Systems Limited

Q2 FY27 Earnings Conference Call”

November 12, 2026

MANAGEMENT: **MR. ANANT NAHATA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – EXICOM TELE-SYSTEMS LIMITED**
MR. SHIRAZ KHANNA – CHIEF FINANCIAL OFFICER – EXICOM TELE-SYSTEMS LIMITED

MODERATOR: **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Exicom Tele-Systems Q2 FY '27 Earnings Conference Call hosted by Monarch Networth Capital. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital. Thank you, and over to you, sir.

Rahul Dani: Yes. Thank you Vedan. Good afternoon, everyone. On behalf of Monarch Networth Capital, it's my pleasure to host the senior management of Exicom Tele-Systems. We have with us today Mr. Anant Nahata, Managing Director and CEO of the company; and we have Mr. Shiraz Khanna, CFO of the company.

I now request Mr. Anant Nahata to start the call with the opening remarks, and then we'll move to Q&A. Thank you, and over to you, sir.

Anant Nahata: Thank you, Rahul. Good morning, dear investors, all the shareholders and other stakeholders. This is the conference -- investor call for quarter 2 FY '27 results, which we released just before Diwali. And I would also like to wish Happy Diwali to everyone. Now please allow me to go through the presentation, which was posted on the exchange this morning.

I'm on Page 4, executive summary. This quarter the company delivered a turnaround result, both in terms of stand-alone and consolidated performance. On a stand-alone basis, our revenue grew about 20% compared to Q1 FY '27 and year-on-year as well. Revenue for particularly EV Charging division was a part of a great achievement, where we grew our revenue by 60% and for the first time, surpassed INR100 crores of revenue. And the reason for this revenue growth is that there is good industry tailwinds and favorable environment for both EV Charging and Critical Power business division.

Our consolidated results include our foreign subsidiary and EV Charging business, Tritium, while there has been great commercial traction, which we'll talk about soon, but the Board has taken -- the Board and the management has taken a divestment decision in order to strengthen the balance sheet of the company and provide investment opportunities for our core markets, particularly India.

This is also a quarter where operating leverage is visible now in terms of producing more, getting more revenue while the fixed cost still remaining in -- are not rising as much as the revenue, which has made operating leverage to be visible in our P&L this quarter. Some of those gains have been offset by rising commodity, semiconductor and forex costs. Export sales, which is one of the strategic initiative by the company is estimated to be at 10% for both the business units in FY '27, which is not a very big number, but substantially higher from the previous year. But overall, your company has strong order book and advanced pipeline of about INR1,600 crores which gives us a very good visibility into FY '28 revenue as well.

Next page, Page 5. As I just spoke about the order book, we have almost INR1,650 crores of open confirmed order book and advanced pipeline. Advanced pipeline would be about 20% of this order book. We booked about INR377 crores of order in the first half of the year with build-to-book ratio of 0.73. And this order book across both the business divisions gives us a revenue visibility of almost INR1,600 crores over the next 15 months.

Coming to individual businesses, Page 7, starting with EV Charging first. As you would have read in newspapers and seeing on the roads as well, electric vehicle sales have been growing at a very fast pace of almost 50% CAGR. In the first half of FY '27, we have, as a nation, crossed the electric vehicle sales, which were done in whole of FY '26. So that's a very positive sign.

We expect this growth to continue all the way till FY '30, which gives the industry a requirement of almost 12 lakh AC chargers and 25,000 DC chargers. Exicom is a company which is working with 7 of the top 10 passenger vehicle OEMs. In some cases, 100% share of business, in some cases, significant high share of business, in some cases, low share of business. But we are working with majority of the OEMs who are launching these passenger cars.

We are also working with 17 of the top 20 network operators who are installing DC chargers across the country, again, with high market share, at least in top 10 out of these 20 CPOs. This gives us leverage over our peers, especially when the market size is increasing. Your company, Exicom, aspires to increase more than the market growth owing to these relationships.

Page 8. It's not just the passenger cars, but buses and trucks are also growing on account of PM E-DRIVE, PM e-Bus Sewa schemes by the government to subsidize mass transportation and convert it to electric.

Because of this demand, there is expected to be more than 6,000 chargers to be put on ground for buses. These are high-power chargers and more than 1,000 chargers for trucking. This is a segment which is heavily competed by many players, it's tender-based where cost is the prime determinant. And we work with some leading players, but our market share may not be as high as with some of the passenger car OEMs.

We are -- but at the same time, with the combination of both these businesses, we are able to utilize our resources very effectively and target the opportunities which gives us the highest

return. Some of the newer areas like trucks, we have been able to make a very good mark owing to our product, best-in-class features as well as reliability.

Next page, Page 9. It's not just India that is target market for Exicom. We have developed products which are certified to global standards, whether it is CE in Europe, in UL in U.S. and Canada and some of the regional certifications in smaller countries of Southeast Asia and Middle East. These markets are quite substantial and can give -- and Exicom aspires to at least have 30% of its revenue coming from exports market over next 3 years' time frame. We started this initiative in fiscal '26 where we did business development in 5 countries, sold some chargers. A lot of those initiatives turned into repeat orders of almost $4 million in the current year, and we added new customers, new geographies.

And FY '28 is expected to be the first like fully scaled up commercial year in terms of shipping chargers to these export markets. So where we expect to at least grow 3x over the export revenue in FY '27. So in summary, export is going to be one of the major drivers for growth of our chargers. This was a lot of hard work, not just in terms of market development, but also redesigning our product portfolio and the ecosystem around it to make those products export worthy.

Page 10. Just to -- we spoke about operating leverage. And just to give you an idea about operating leverage, in terms of number of chargers in both AC and DC, whatever we did in Q2 of FY '26, we are doing almost 90% more volume in Q2 FY '27 or H1 FY '27. And that's where 60% growth in revenue is coming from.

In terms of revenue, in Q2 FY '26, we did INR67 crores of revenue in EV Charging, which is now INR106 crores. In H1, INR120 crores became INR167 crores. Export mix is very low. But as I said, our target is to increase it to 30% over 3 years' time. And hopefully, by the end of FY '27, this 5% number is going to be higher as well. There have been some wins across big OEMs as well as Tier 2 OEMs and network operators across all our product range, which is mentioned here.

Moving on to telecom Critical Power vertical. As we generally serve the telecom market, I'm on Page 12, our product supply is directly linked to the investments in telecom infrastructure. Telecom infrastructure investment is directly linked to launch and adoption of new technologies. 5G being the latest technology requires much higher load power, let's say, per site. It requires more batteries per site because the 5G base station consumes more power. 5G subscribers in India are growing at a rapid pace from 25 crores, they are already up to nearly 45 crores in beginning of this financial year.

Based on a lot of management intelligence and market interviews, the power conversion system, which is one of the key products Exicom supplies that are required at about 60,000, 80,000 over the next 3 years per year. There is demand of almost 8 lakh lithium-ion batteries across the tower companies and the telecom companies.

Exicom is serving at least 1 of the 2 top telcos with a high share of business for power systems. We are serving at least 1 of the 3 top tower companies with a very high share of business. We are also increasing exports. So we are well poised to take advantage of this growth in both power systems and batteries owing to 5G penetration in India.

Page 13 also describes some projects that Exicom is part of, not directly linked to towercos and telcos, but linked to mega projects by government to make India telecom fiber connected, where we are connecting as a nation 160,000 panchayats by high-speed fiber to give e-governance and other services to rural India as well.

Some of these projects are BharatNet 4G saturation. And based on the order book Exicom has, we have revenue visibility all the way till FY '29. For example, in BharatNet Phase 3 project, in FY '27, there is a revenue visibility of INR235 crores, which almost doubles to INR478 crores in FY '28 and the remainder in FY '29. Some of FY '28 may shift into FY '29 as well depending upon speed of the execution of the project.

But this is the first time your company has an order, which gives revenue visibility for next 3 years. 4G saturation project is a much smaller project, but nonetheless, it gives us revenue visibility for current year as well as the next year. These are also projects where we don't just supply one product like a battery or power system, but supply a whole solution, which is a hybrid power system that can work on grid as well as solar or generator sets. We supply advanced lithium-ion batteries.

And we package this together through an intelligent controller which really make the site work as efficiently as possible. Not just on the product revenue side, but some of these projects give us incremental service revenue of nearly INR40 crores to INR50 crores over a 10-year period, which will start from fiscal '29. That ensures revenue and profitability out of these projects continuing for a 10-year period, not just through the time of supply of the products.

Page 14 is again a slide on exports. There is a lot of headroom in some of the countries where new telecom sites are being put. They range from Southeast Asia to Middle East and Africa to Latin America. We are not active in all the markets. Our primary focus is Africa, Middle East and Southeast Asia. And we believe today, we have a product portfolio, which is certified for global markets.

Today, we have global credentials in Africa and Southeast Asia markets. And we are an agile organization to be able to customize to some of these customers' requirement to be able to grow at a 30% to 40% CAGR on exports year-on-year. So from almost INR100 crores of revenue in exports in FY '26, we are going to increase this at a 30% to 40% CAGR every year for the next 2 years.

So again, exports like in EV Charging is a strategic objective for the company. And in both the business units, we expect 30% of our sales to come from exports in the next 3 years. That will be a good target to meet for the company.

As we have been saying in the last couple of quarters, I'm on Slide 15, Exicom has also ventured into battery energy storage system. Battery energy storage system is an area which is exploding in terms of demand in India due to government policies due to low prices of the battery, due to a lot of renewable installations. However, there are many segments in this market. When we read about some huge numbers of expected battery demand, most of that is in the utility scale generation side. So where large solar farms are put on for generating power at utility scale.

We are not present in that sector. Our main focus is on the commercial industrial sector, where there are offices, industries, factories who need such battery energy storage to run their factory efficiently, to run some of their machinery effectively to run some of their process effectively.

So we have a product portfolio right from small office, home office product to commercial industrial product to some of the larger products. But the core market remains commercial industrial and SOHO segment, small office, home office. We have added a lot of customers. We have executed about 35 small projects in this segment, which value about 10-megawatt hours and we have a 3x in order book, which is about 30 megawatt hours in hand to execute this.

We also envision some pilot scale revenue this year to scale to almost INR150 crores of revenue in this segment in the next year. In Critical Power, because some of the markets are very consolidated. For example, tower companies and telcos is a very consolidated market. In any country, you can only count 2 to 4 big towercos or operators. That's why it was very important for Exicom to diversify its customer base to give it -- to give the resilience to revenue, to maintain profitability.

And we are still on that journey. But if you see the graph from FY '25, FY '26 to FY '27, this diversification is continuously improving. Today, we have a good share of -- we rarely deal with government directly. That business is less than 5%. We have a good share of business from system integrators as one and then towercos and telcos as bread and butter as the second.

And now, there is a good share of business from long-tail customers. These may be broadband players, IT players, other different applications, which are aligned to our core telecom applications. So that bucket is also increasing. Export mix has grown from earlier less than 5% to 10%. And the concentration of top 5 customers or top 10 customers contributing to a significant part of our revenue has also reduced. So I think in terms of customer diversity, we are on a positive journey, and this journey will continue for a few more years.

Coming to Page 18, KTM, which always has been a great opportunity for us, but also has been drag on our financials in the last 2 years. We expected a turnaround in the next financial year. And you can see some of the order booking increase pointing towards that trajectory. We commercialized 2 new products, one is called DC-FLEX, one is called GRID-FLEX. For both of them, they are going into mass production in April and July of next year. And both are backed by large rate contracts with marquee customers to give it like a continuous -- for it to be a continuous revenue stream, not just for a few months, but for 3 to 5 years.

Coming to next page. In terms of Board recently taking a call on divestment of Tritium, we want to acknowledge that there has been a lot of commercial and technical progress on Tritium front. For example, in the first 6 months of -- in the first 9 months of 2027, there has been almost 133% rise in revenue. Our backlog of orders is highest it has ever been. It contributed to almost 27% of Exicom consolidated revenue in H1 FY '27.

We have anchor customers across our new product launches and bookings are at the highest it has ever been. There has been a strategic transformation as well from just being an EV charger company. Today, Tritium is an EV charging plus power infrastructure company, which can service a lot of emerging data centers in U.S.

As you know, AI data centers is where majority of the global investments are growing. We have come out with a product which can target these data centers. But the path to profitability does require more capital, particularly in working capital and continued engineering investments over the next year, owing to some of this strategic transformation and diversification into power infrastructure, which is a huge market for Tritium.

And the risk we carry as Exicom despite thinking this is a massive opportunity for us, which is technology leading in its sector in the world is additional investments before EBITDA breakeven and the losses to continue to consolidate into Exicom P&L during this ramp-up phase.

Keeping all this in mind, and we were in discussion with partners where we have received a non-binding term sheet for 100% sale of the Tritium Group at an indicative valuation of $85 million on a cash-free debt-free basis. This is -- this does not -- this still has to go through many steps to convert into a definitive agreement and eventually close the transaction, target for which has been set up as December 2026, but may spill over into the next quarter as well.

This does not mean we cut our ties from Tritium. We will continue to manufacture the liquid cooled power modules, which we have set up a line for Tritium in our Hyderabad manufacturing facility to manufacture the substantial part of the cost of the entire system that Tritium makes.

We also retain rights for the flagship EV charging product, which is Tri-Flex for certain geography. So we can build up on the export business that I spoke about with Tritium products and technology as well. But overall, this helps Exicom become a net cash company from a net debt position if we are able to close the transaction successfully in the time period I just mentioned.

With that sense, we have covered both our business verticals in terms of the industry update, in terms of the business update and a high-level financial update. We have covered Tritium in terms of our strategic view on the subsidiary. And I would now like to pass it to my colleague, Shiraz, who is the CFO of the company, to take you through some of the financial -- key financial highlights.

Shiraz Khanna: Thank you so much, Anant, for a detailed highlight of the performance of Q2. Good afternoon, everyone, and thank you for joining our Q2 financial year '27 earnings call. Following MD's

opening remarks, I will walk you through the financial performance of the quarter in more detail, covering 3 important milestones we hit this quarter, and then we'll open up the floor for question and answers.

The 3 defining milestones this quarter was, one, EVSE business delivered its highest ever quarter, crossing INR100 crores mark on a stand-alone basis for the first time in the history of the company. On a consolidated basis also, EVSE hit a record INR214 crores turnover in the quarter. This is a landmark moment for the business and shows the strength of the company going forward in terms of the growth in EV sector.

Secondly, our consolidated EBITDA has turned around positive at INR1.8 crores, swinging from the INR32.7 crores loss in the same quarter last year. This is a meaningful inflection in our profitability journey at the group level. Third, the Gurgaon to Hyderabad transition is now substantially complete and our operations are normalized or getting normalized. Production volumes are ramping up meaningfully fixed cost intensity is coming down. Operating leverage is beginning to flow through and inventory is getting normalized, all of which is visible in the Q2 margins and the balance sheet.

Now coming to the numbers. Stand-alone revenue of Q2 came at INR277 crores, up 21.3% year-on-year from INR228 crores in Q2 of this financial year '26 and 17% sequentially from INR237 crores to INR277 crores in Q2 from Q1. Within this stand-alone, of course, stands out the EV segment, which grew 58.7% year-on-year to INR106 crores, crossing INR100 crores mark, which I just mentioned for the first time. And 74.6% increase over Q1 of this financial year over the previous financial year.

Critical Power also continued to grow 5.8% year-on-year to INR171 crores. Stand-alone EBITDA came probably at the highest INR25.6 crores at 9.2% margin, up 68.8% year-on-year from INR15.2 crores at 6.6% margin last year. EBITDA improved from 22.7% from INR20.9 crores this quarter -- from the previous quarter to this quarter. This reflects strong operating leverage at EVSE scaled up and Critical Power continued to consolidate and hold on.

Stand-alone PAT was INR7.8 crores at a margin of 2.8%, up 31.8% year-on-year PAT. PAT was moderated by high depreciation. For the first time, we took the entire depreciation of Hyderabad plant, which was INR10.8 crores in Q2, reflecting the full year -- full quarter impact as we deployed over INR200 crores of capex in March '26. For H1, as we stand today with half year gone in financial year '27, stand-alone revenue is INR513.8 crores vis-a-vis the H1 of '26 was INR379 crores on a stand-alone basis. So a phenomenal jump that we see happening in this financial year.

On a consolidated performance, revenue in Q2 was INR388 crores, up 37.8% year-on-year from INR282 crores last year and 17.3% from previous quarter. Both sides, we are gaining in terms of top line. Consolidated EV revenue grew 91.3% year-on-year to INR214 crores and 38.9% increase from the previous quarter, while Critical Power was stable at INR175 crores as compared to INR170 crores last year same quarter and INR177 crores in Q1.

And this is a number I want to spend a little moment. The consolidated EBITDA for Q2 was positive at INR1.8 crores versus INR32 crores -- INR32.7 crores in Q2 financial year '26. This is a INR34.5 crores year-on-year swing into positive territory, Driven by higher revenue, better gross margins, better operating leverage coming through both at stand-alone and Tritium level, and that's where we see the positivity.

Consolidated PAT loss narrowed down to INR57.8 crores, an improvement from INR68.8 crores negative last year same quarter and INR73.6 crores in Q1 in this financial year. The delta between EBITDA and PAT continues to reflect higher depreciation on Hyderabad plant along with Tritium amortization that is on. So in H1 '27 period, consolidated revenue was INR719 crores as compared to INR487 crores last year same period, which is H1, a phenomenal jump that we see out here.

Moving on to Hyderabad. This has now started to stabilize as the transition from Hyderabad -- from Gurgaon to Hyderabad is now pretty much done. The volume is growing and is being absorbed, and we see a decline in the fixed cost. We see improvement in working capital utilization with consolidation in Hyderabad, where dual inventory that we had kept both in Gurgaon and in Hyderabad coming down. So inventory has reduced to INR236.6 crores as compared to INR256.8 crores, about INR20 crores over the previous period.

Accounts receivable has also reduced and Q4 surge has worked its way through in collections. Net working capital at INR414 crores is lower than March, and we deployed the released capital into reduced borrowings. The balance sheet position continues to stay strong. We were at INR944.4 crores net worth and stand-alone borrowings reduced down to INR345.6 crores from INR361.1 crores in March '26, and net debt stands at INR326.8 crores.

The order book, Anant has already mentioned, stands at about INR1,645 crores as of 30 September, and we see this going through till the next few financial years as well. So the next 15 months from an order point of view is good. Tritium, he just mentioned there was the booking of orders continues to be very healthy. It was 14.7 million built on 17 million recorded last quarter in Q1.

So we have a 23 million backlog of orders. So Tritium is currently not constrained on orders, but actually on working capital. As the Managing Director outlined, the Board has approved the divestment of Tritium business, which will get near finalized in this quarter. And we will keep you posted as and when this gets -- as it gets progressed.

With this, I'd like to conclude my update on financials and hand it back to the operator for questions.

Moderator: Thank you very much. The first question is from the line of Srinivasan Reddy from Yellow Investments. Please proceed.

Srinivasan Reddy: Slide 19 says that Tritium shell is cash free and debt free and on November 4, release put the enterprise value at $85 million, after the Tritium's debt, leases and the minority share, roughly

how much cash should reach the Exicom? And do you expect any write-down of the [inaudible 0:34:58] invested in the subsidiaries?

Anant Nahata: So at this point, we are working through these calculations of customary adjustments as we have highlighted even in the stock exchange release. And we'll keep you updated on the value which finally Exicom will get as and when that will finalize. I don't want to say approximate numbers. That's point number one. Point number two, we do expect some level of write-down for Exicom. However, that we think will be fairly compensated by the opportunities which will be created for supplying of power modules to Tritium's requirement as well as monetizing the EV charging technology for global sales.

Srinivasan Reddy: Okay, sir. And my second question is, we retained the TRI-FLEX license and the agreement to manufacture Gen 2 power modules. Could you share whether these are exclusive? How long the manufacturing agreement runs? And whether the buyer has committed to minimum volumes?

Anant Nahata: No. So some of these things are under negotiation at this point. However, since today we are part of Tritium, we know the volumes for next year. And at this point, I can only tell we get 3 advantages. So the volume for next 3 years as per our understanding of the business because Tritium is part of our business right now is good, but manufacturing of power modules may not be an exclusive agreement as every company tries to diversify their risk with one or more suppliers. However, it will be substantial revenue for us. That much I can say.

Number two, it's not only for Tritium. When we commercialize TRI-FLEX and sell it in foreign markets, we can use those manufactured modules for that sale as well. And technology is not just about money. Tritium is a leader in DC fast charging technology and these technologies are not easy to develop. Globally, there are not more than a handful of companies who have developed this technology on their own.

Some people have developed by spending $10 million. Some people have not been able to develop after spending $50 million. So I think there is still a lot of work to be done to localize that product and commercialize it as per our requirement. However, I think majority of the heavy lifting has been done and that product was commercialized in Tritium, paving the way for us to be able to do that in a much easier manner compared to the case otherwise.

Srinivasan Reddy: On Slide 13, BharatNet needs around 12,600 sites in the second half against about 5,400 sites in the first, are deliveries on track and can higher sales and forex costs can be passed on?

Anant Nahata: Which slide are you referring to?

Srinivasan Reddy: Slide number 13.

Anant Nahata: Yes. So our deliveries are -- yes, these are again approximate numbers based on what we see the situation today. I think more or less, we are on track to deliver these numbers, but these should be taken as directional numbers. There may be slight variance which always happens at a project of this scale. But right now, we seem to be absolutely on track, number one.

Number two, these are -- some of these orders are with private system integrators, some of them with public system integrators. But moreover, they are backed by government tenders, so price revision is usually not possible like most of the public sector tenders.

Moderator: The next question is from the line of Mithun Maity from NMM Capital.

Mithun Maity: We had an expectation that Q3 and Q4 will be having Tritium at the EBITDA level will be positive. But now we are selling that company. So what's the rationale behind this thing?

Anant Nahata: Yes. So even if you see this quarter, the consolidated EBITDA is positive after a long time. And as I said, Tritium is on path of EBITDA breakeven sometime in the next financial year. But there have been a few developments along with that path to profitability. Number one, a strategic diversification into power infrastructure market, which is primarily to serve the data centers, which we believe our technologies developed at Tritium can serve, and that requires additional investment, and that's too large an opportunity to ignore for a company like Tritium.

Number two, there has to be a lot of investment in the working capital. So it was not an easy decision. It was a very tough decision because we have done all the hard work to get to a stage where you can finally see fruits of the effort. But to see those fruits of effort, we still require more investment. And at the same time, we have our home markets really growing at a pace faster than what we had imagined earlier. Our export initiatives from the products we make in India are growing faster than we had expected earlier. And that also requires investment.

So we had to make a judicious call to see which is the best use of capital in terms of investment, to get best returns for the shareholders for a certain amount of risk. And in that metric, that decision was taken to be able to focus on the core markets in a much more sharper way with higher investments and grow that business. So as I said, not an easy decision, not a single answer, but when we put everything together, this seems the best way to move forward.

Mithun Maity: Right, sir. Sir, in that case, can we have any -- do we have any guidance in terms of the domestic market as in our stand-alone business, how it will shape up in coming years in FY '28 and something like that?

Anant Nahata: Yes. So the guidance I can give you, we'll definitely be releasing guidance for the next -- before the end of this financial year, we'll be releasing guidance for FY '28, but not today. At this point, I can only tell you we have order book of about INR1,600 crores for a 15-month revenue visibility. So that gives you some ballpark number. That does not say that the revenue will be INR1,600 crores next year or not. There will definitely be growth in revenue in both our segments next year. But the exact guidance we'll be able to give you in quarter 4 results.

Mithun Maity: Sir, in terms of competition, the EV chargers, which we are into, there are multiple players are coming up. So how we differentiated among these new upcoming players?

Anant Nahata: Right. Very fair question, and that's why it's not a smooth ride in business anywhere. So 3 things I would like to say. Number one, Exicom is the only and only company in India to my best of

knowledge, who operates across the entire EV charging product catalog. Right from a 3.3 portable charger to home chargers to DC chargers to very high-power DC chargers for trucks and buses.

There is no other company which operates in a whole area they operate in particular segments. So from that perspective, we are more insulated from up and down in one segment versus others, which also means some people who are looking for all the solution, they come to us as a one-stop player, one-stop shop. That's point number one.

Point number two, the amount of investment we are doing in R&D for EV chargers, it's probably the highest in the country, which means we try to always build new features, come out with new products, look at the features being developed in the Western world, bring it to the Indian market faster than others.

And that is the reason why even with intense competition, while we would have lost many customers, but we have always stuck on to the customers who matter to the industry and to us the most because they really appreciate the technology and the features we develop for them from time to time, sometimes based on our knowledge, sometimes on their ask. That's point number 3.

Point number three, some of the customers that we work with, especially the OEMs have a very long cycle time to approve. It's not just about competition. You need to have state-of-the-art factory, which we have now in Hyderabad. You need to have great quality process. Now with our plant and machinery, we have those. You need to have R&D and customization capabilities, which we now have. So there is a big entry barrier to at least some of the large OEM customers, which provides differentiation for us.

Lastly, we are investing huge in capacities as well. So today, OEMs requirement is not 1,000 to 3,000 chargers a month, it's much more. And there are not many players with the kind of capacity that we have in these chargers. Lastly, we have a service network, which today services, I think, more than 200 towns and cities by going to people's home and fixing the chargers or installing the chargers. There is hardly any other company with that level of capability.

So it's not one reason all this put together, which differentiates us from our peers, from our competition. And while in a healthy industry, there cannot be just one winner. There will be many multiple winners, somewhere we'll lose, somewhere we'll gain. But overall, we think we will grow as fast as the market grows, if not more, we have a very healthy pipeline. We have exports to create as a buffer even if we take some hit in the domestic business in India, which is not the plan. Obviously, we'll consolidate our business. So I'm very positive and keenly looking forward to the next couple of years in EV charging.

Moderator: The next question is from the line of Kushal an Individual Investor.

Kushal: My question was on regarding margins. What kind of margins are we getting in EV stand-alone segment in EV Charging compared to telecom.

Anant Nahata: So we disclose it only on the company level, but owing to, as the question was asked before, there is always a phase when the competition is intense. And today, we are dealing with both supply compression because commodity semiconductor is -- you guys know the story as well as a demand explosion. And this time, usually companies deal with margin compression, especially when it's not the easiest thing to pass the cost increase straight away to your customers. And that has been the case with us on a unit level this quarter as well. But on an overall basis, we have been able to increase our EBITDA margin because of the operating leverage.

So I think while I would have liked the contribution margin to be higher than they are because of these pressures. But on an overall EBITDA level, I think we'll definitely be able to meet our targets because of the operating leverage we will have.

Kushal: Regarding EV segment stand-alone EVSE segment...

Moderator: Sorry to interrupt you, Mr. Kushal, but that was the last question for today. I now hand the conference over to the management for closing comments.

Rahul Dani: Let's finish the question maybe and then we'll request Anant for his closing remarks. So whoever was asking the last question, can you complete your question and then Anant can address that.

Moderator: Sir, he has left the queue.

Anant Nahata: So thank you, all the shareholders, investors, other stakeholders for your continued interest in the company. I know past few quarters have been difficult, but this has been a turnaround quarter with the tailwinds on our side, with operating leverage on our side with Hyderabad manufacturing facility fully operational, with decision to divest Tritium and make the company net cash, subject to obviously signing definitive agreement and transaction closing successfully. I think we are in for a continuously positive quarters ahead of us -- positive and growing quarters ahead of us. So look forward to your continuous participation and support. Thank you.

Moderator: Thank you. On behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.