

**Date: November 12, 2025**

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**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’ Conference Call held on November 10, 2025, on the Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2025, of the Financial Year 2025-26.**

Dear Sir/Madam,

This is further to our earlier announcement dated November 4, 2025.

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’ Conference Call held on Monday, November 10, 2025 at 4:30 P.M. (IST).

The call was organized to discuss the Un-audited Financial Results of the Company for the Second quarter and half year ended September 30, 2025, of the FY 2025-26, which were approved by the Audit Committee and the Board of Directors at their respective meetings held on the same day i.e. November 10, 2025.

The aforesaid transcript is also being uploaded on the Company’s website at [www.exicom.com](http://www.exicom.com), in compliance with the SEBI Listing Regulations.

You are requested to take the above information on records.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

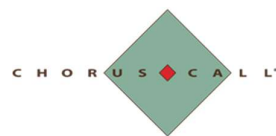
**Sangeeta Karnatak**  
Company Secretary & Compliance Officer

**Encl:** Transcript of Investors’ Conference Call



**“Exicom Tele Systems Limited  
Q2 & H1 FY26 Earnings Conference Call”**

**November 10, 2025**



**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 NETWORK CAPITAL  
LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Exicom Tele Systems Q2 and H1 FY26 Earnings Conference Call hosted by Monarch Network Capital Limited. 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 do not guarantee the future performance of the company and may involve risks, uncertainties that are difficult to predict.

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 then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Rahul Dani:** Yes. Good afternoon, everyone. On behalf of Monarch Network Capital, it's my pleasure to host the senior management of Exicom Tele Systems. We have with us Mr. Anant Nahata, Managing Director, CEO of the company and we have Mr. Shiraz Khanna, CFO of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

**Anant Nahata:** Thank you, Rahul. This is Anant Nahata, and I welcome all the shareholders, stakeholders in Exicom. And today, we'll take you through our performance in quarter 2 financial year '26. So overall, this quarter, we did about INR228 crores revenue on a standalone basis with growth in EBITDA and PAT.

And this performance reflects our clarity and consistent execution because both our businesses after a lull last quarter have found their rhythm again, translating technology depth and customer focused into stronger sales. With sharper product mix, higher exports and with the new facility in Hyderabad starting in the current quarter and continued cost discipline, we expect sustained growth in EBITDA and standalone EBITDA in the coming quarters like we have shown in the current quarter as well.

On a consolidated basis, EBITDA continues to be under strain because as Tritium's near-term losses are expected to continue to impact consolidated results for a few more quarters. However, we still see this as a long-term growth driver. The new financing structure at Tritium level will allow us to continue focusing on growth and expansion while limiting Exicom's investment exposure but still being able to take part in long-term shareholder value creation.

With that brief, let me jump straight away into the business segments, starting with our Critical Power business. So I'm on Slide 4 of the investor deck, which was uploaded a couple of hours ago. So when we look at Critical Power business division, quarter 2 saw a heightened activity in new tower installation and that resulted in growth of our revenue as well.

Both consolidated and standalone revenue quarter-on-quarter and serially as well grew by approximately 60%, which was quite a healthy jump. One of the major milestone deliveries for project BharatNet has started. And also, we are ending the quarter with a strong order backlog of more than INR1,400 crores.

Key highlights in Critical Power in quarter 2 was, as I just mentioned, we started supplying to at least three of the four large system integrators, and we also added a fourth system integrator by getting award for a multiyear supply and AMC contract. We delivered about 5,000 -- we delivered solutions for about 5,000 sites for BharatNet in quarter 2.

We also secured orders from large telcos and tower companies for lithium-ion batteries as the trend of lead-acid conversion to lithium-ion continues to be strong. In other continuous projects, we were energy and power solution provider for what we call as uncovered village project, which is placing telecom infrastructure to connect border areas and rural -- provide rural connectivity.

We continued dominance in this project with more than 60% business share. However, this project is coming to an end by December of this year, after which new awards of a similar tender -- similar new tender would be given to new SIs and the tender is under evaluation. There is a lot of focus of ours on the export market. In Q2, revenue from Africa and Southeast Asia, these are the two geographies that we export to in critical power segment.

They accounted for 11% of quarterly revenue. We executed first order for one of the -- for the largest tower company in Africa. This was the first order, and we expect quarterly repeat orders of about under \$1 million a quarter. We enhanced our wallet share with some existing large customers in Africa and also geographically diversified into 2 new geography markets, Ivory Coast and Cameroon.

At the same time, while we are getting good traction in batteries, we want to make sure we keep developing products to be in line with the latest technology advancements. So higher capacity batteries are being developed by us, which improve the cost economics for our customers.

Slide 6 presents the key future opportunities. Most of these are tenders, which are driven by BSNL, rural connectivity, broadband connectivity, the 3 line items shown in the table, which is next phase of BharatNet, BSNL requirement for power system and energy storage and the new uncovered village project that I just spoke about.

All of them put together present an opportunity of about INR700 crores. These are tender-based, so hopefully, Exicom with its localized product portfolio and new facility, hopefully, we are able to win a good share of this business going forward. We also have started participating in -- for the same products that we have with a slight diversification in electric utilities.

These utilities also use products similar to the DC power system that we supply to telecom to power their SCADA network or to protect their control and instrumentation at so many sites. This is an attractive segment, which can increase our revenue by a few percentages points. However, we are just -- we have won some pilot sites and we'll try to gain a bigger foothold as we go along in the next few quarters.

Page 7 just has our product portfolio, which you have seen from the presentations before. So overall, summarizing Critical Power, a healthy growth of about 60% on both standalone and consolidated basis, increased profitability and focus on exports and some new products and diversification into electric utilities. Those would be the key takeaway points from Critical Power.

On the EV charging. Coming to the EV charging business unit, I'm on Slide 9. As you see, the vehicle growth of -- electric vehicle growth has been quite phenomenal. It is almost 25% growth compared to the last quarter and more than 100% compared to quarter 2 '25, which was quite lean.

This is primarily because of increased focus of many OEMs in this sector, new launches by Mahindra, Kia and Tata and also because of higher adoption of e-buses powered by PM e-Bus Sewa scheme. When we look at our performance, we grew 26%, almost 27% compared to last quarter and 55% quarter-on-quarter. So it's been continuous healthy increase.

On a consolidated basis, the revenues increased to about INR111 crores. This includes Tritium. But if you do a like-for-like comparison of consolidated revenue without Tritium, the revenue is about INR74 crores compared to INR46 crores in similar quarter last year, which is a growth of 60%.

Next slide shows the key highlights in EV charger space. We supply -- as you're aware, we supply both fast DC chargers as well as AC chargers for homes. We achieved the highest ever sales of AC charger by volume. More than 20,000 chargers were supplied in this quarter and also recorded the highest revenue for home chargers.

In Bus and Truck segment, we partnered with an OEM to enter defense segment, and it's not easy to get approval for defense. We received it, and hopefully, it unlocks future opportunities for us. We're going to be supplying in the next quarter about 43 chargers under this project. And we have also won about 50 numbers of high-power chargers for bus hubs in Delhi and for a truck OEM.

Trucking was a space not talked about in electric mobility. However, there are many new companies, including some of the established ones who have launched various trucking models in the electric variant. And we see this as a very exciting segment because the big manufacturing cement or capital goods companies are using such trucks to decarbonize.

As we communicated last time, we launched our new platform of DC charger, which we call our Generation 2 platform. I'm happy to announce that 100% of the customers have migrated to this platform, seeing the value it brings to the table for them. Regarding the home chargers, we also, let's say, are developing e-commerce channel, not just on Amazon and Flipkart, but even on our own website.

We always used to sell wall box charger there. We have recently launched portable charger here. And here also in September, October because of the festive seasons, we recorded highest ever sales on e-commerce channels for us. Albeit the number is very low, but we see this as an important avenue for growth in the next 18 to 24 months.

We are also working with some OEMs. There is a trend by various -- some of the OEMs, not all the OEMs to set up their own fast charging network. You will see some of the leading auto OEMs in India doing this over the course of next few months. Exicom is frontrunner for such contracts, not only because we provide very good quality chargers, which can elevate their user experience, but also provide end-to-end turnkey solutions pan-India.

And because of this strength, we are gaining a lot of business in this sector. On Page 11, there are outlines of some policy developments where -- as such, no new policy has been introduced. PM E-Drive existed even in the last few quarters. But the only difference is majority of the buses were tendered in this quarter.

And hopefully, they should be awarded in the next 1 month, which will bring in a lot of -- at least it will bring in a large addressable market for bus depot chargers over the next calendar year. We already spoke about new launches by major brands in the car, which impacted us supply of highest number of AC chargers, both in terms of volume as well as revenue.

And we also spoke about the new sector, some new trucking companies, some home grown, some foreign companies and some established ones coming launching products for B2B partnerships and these projects have to be combined with high-power chargers because just the batteries and the trucks are very large.

So overall, very positive policy environment, new car launches, trucking as a segment growing, so that creates a positive momentum for companies like Exicom. On the next page on 12, you see a very, let's say, futuristic modern EV charging station, which is a partnership of India's leading CPO Charge Zone and Tata EV, which is the EV arm.

You see the station powered by Exicom's Generation 2 240-kilowatt charger. So we just wanted you to have a visual of what the next-generation petrol pumps look like. Slide 13 is our product portfolio right from small 3.3 portable -- 3.3 kilowatt charger, which is portable in nature, all the way to very high-power distributed charging.

Page 14 shows on a consolidated basis, since we have Tritium in our portfolio, it shows the breadth of revenue, while Tritium revenue still have to scale, but from the split -- geography split, it is clear that India is going to be -- India will continue to be center of our work and it drives more than 50% of our sales. And U.S., U.K. and Europe, Australia and New Zealand each drive between 10% and 20% of sales.

As Tritium scales up, we expect some of these percentages to grow in future. Commercial update on Tritium on Page 15. Tri-Flex, which is Tritium's latest product, so the portfolio that Tritium currently has namely by RTM and PKM, those are the names of the chargers. That's not obsolete, but that is aging.

So it's imperative we bring new high-power chargers to the market, and that is called Tri-Flex. And there are many RFPs which are in very advanced stage with global charge point operators across U.S., Canada, U.K. and EU, and we expect this pipeline to be converted into orders over the next 3 months.

In addition to that the -- not just for Tri-Flex, but Tritium is pioneering another product, which is a DC fed charger. This is the second last point under the commercial traction section and has been selected as the primary vendor for the largest DC fast charging rollout in the fleet sector for deployment in second half of calendar year '26. So this deployment will start sometime in October of next year.

And I again want to repeat while that time is still far away, it looks like 1 year away, but this is the largest DC fast charging deployment in the fleet sector ever done, and Tritium has been selected as the primary vendor for this. On a separate note, Exicom BV, which is the holding company for Tritium Group of Companies, has approved \$40 million fund raise to fund product commercialization, working capital investment and fixed cost coverage to enable Tritium to reach EBITDA and cash flow breakeven, which is in -- which will be achieved in the last quarter of next year.

We are confident at this point of time, we are engaged with investors and confident of this fund raise. On the technology development, as I said, most of the work is going around commercialization of Tri-Flex and DC-Flex, which is the DC fed charger selected for fleet deployment.

As a byproduct of Tritium technology, there's another product which has come out, which is known by the name Grid-Flex. This is a solar inverter, but a different kind of solar inverter, which is highly modular and provides a lot of redundancy. Any business for accruing out of Grid-Flex has not been considered in our business plan and hopefully will be an upside.

On Page 16 and 17, there are some marketing highlights. We are continuously doing many events, engagement with stakeholders and customers to popularize EV to make them understand charging to overcome both range anxiety and charge anxiety. There are some snippets of that on Page 16 and 17. We've also been blessed with Clean Mobility Award at Economic Times Energy Leadership and some other forums as well.

So that's the business update. Before I pass to Shiraz, I'll quickly take you through an update of the new plant, which is coming online for trial production this month and commercial production in January. So this is Page 28. This is the view of our new plant. Expected workforce will be about 550.

The capabilities are all the way from PCB assembly to box assembly to entire system integration, lithium-ion battery lines for telecom for cell-to-module and pack assembly with BMS and multiple lines for AC and DC chargers. So while some external work is still going on, but the entire plant area is completed and trial production is going to be starting in November, in fact, in the next 3 days.

And of various products, not -- we have products across AC chargers, DC chargers, telecom power system batteries. So each of these will have trial production over the next 2 months, slowly scaling up. And from January, we expect full commercial production to have started. On the next page, you see various photos of our electronics and electrical plant, some plant and machinery, the SMT line, etcetera.

So I'm very excited about this because it's a big step-up in terms of capabilities, technology of manufacturing, capacity of manufacturing and over the years, it should yield us better, let's say, yield out of lesser resources. So more efficient production should happen over the years. So thank you, everyone. I'll be here for question-and-answer towards the end of the meeting. With that, I'll pass to our CFO, Shiraz Khanna, to take you through the financial highlights on Page 19. Thank you.

**Shiraz Khanna:**

Thank you so much, Anant, and thanks for the update. This is Shiraz Khanna. As Anant mentioned in his opening remarks, we had a good quarter 2 this year with revenue standalone at INR228 crores against INR150 crores in quarter 1 and INR148 crores in Q2 last year in financial year '25. This has given us a growth of 52% year-on-year on quarter-on-quarter and 54% year-on-year.

The positive side is that the growth has come in both our sectors, Critical Power by 53% year-on-year and EVSE of 55% year-on-year. Our gross margin with the increase in the revenue has also grown from INR49.3 crores last quarter to INR60.3 crores this quarter. And this is also healthy from same time last year in Q2 when it was INR47.5 crores, so some positive sign on that side.

However, the margins have been a little constrained or challenging because there has been a slight shift in the product mix. The sales have also helped come through lithium batteries where the margins are a little lower than the normal other products. EBITDA continues to grow with the increase in sales, which is INR15.1 crores in this quarter as compared to INR12.6 crores last quarter and as compared to INR6 crores in Q2 '25.

It could have been a little higher because of the margins being a little constrained. But nevertheless, it has grown this quarter. The PAT also is a big jump from the last quarter where we had INR1.1 crores as PAT. This has grown to INR5.9 crores in this quarter and even better than Q2 in '25.

On a consolidated basis, our revenue when taking Tritium into account was INR281.7 crores this quarter as compared to INR205 crores last quarter and INR153 crores Q2 in '25. Even if we exclude Tritium revenue and compare it with the last year same quarter, we are still higher on a year-on-year basis by 84%. Margins are again higher in terms of INR89.4 crores on a consolidated basis, though the margin percent has dipped, as I mentioned, because of the product mix that has happened.

EBITDA continues to be constrained when we add Tritium as it's still picking up speed in terms of revenue and margins. But the loss has been lesser, it's INR32.7 crores as compared to INR38.6 crores last quarter. That also increases from the loss that we had in last quarter to INR66.7 crores.

In H1, overall, if we compare, we are pretty much same in terms of top line of INR379 crores as compared to INR391.9 crores last year in H1. H1 last year had some good sales wins in quarter 1. But if you see the sales in this quarter and hopefully, in the next 2 quarters, we should be able to gain momentum. Margins, again, a little constrained in terms of the product mix, but still holding on to the gross margin and EBITDA in standalone.

And consolidated, we have a revenue, which is INR487 crores when we take Southeast Asia and Tritium along the Indian standalone as compared to INR405 crores last year. The gross margin is INR170 crores consolidated as compared to INR124.9 crores. EBITDA is constrained because of Tritium, which has already been shared and so is PAT.

I'll now move to two other slides, Slide number 30, which gives a quick update in terms of the IPO. We got listed on the 5th of March '24, where we had raised INR400 crores with an object spread out mentioned on Page number 30 -- Slide number 30. We are pretty much utilized all the IPO funds as per the plan that we had when we raised the funds.

We have in Hyderabad as of 30th of September, INR17.29 crores still to be spent. And as Anant mentioned, we are going in for trial production in the next couple of days and a full-fledged production starting January quarter. So all this will be utilized as per plan. R&D, we had planned for expenditure of INR20 crores in this financial year, which is still on, and we are trying to do the right amount of investment in R&D to continue to be developing new products.

And we had also come out with a rights issue. Recently, we had raised almost INR260 crores. The good part is through that, we had repaid the debt of INR55 crores, which is an unsecured debt. We have also converted a debt from promoters of INR106.9 crores into equity, and we had earmarked INR85 crores for investment in Tritium.

All I'm happy to share has been as per the plan and followed the communication or the objective that we have raised the funds for. As of 30th of September, we still have INR28.3 crores as funds still to be deployed for Tritium. I think with that, I'd like to hand it back to the moderator so that Anant and myself can answer questions.

**Moderator:** Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Sai Surendra an Individual Investor.

**Sai Surendra:** Regarding the Netherlands subsidiary, the losses are significantly high. When the continuous capital inflation is happening. Also in this quarter results, we are seeing the continued pressure on consolidation performance. Can you please clarify what specific actions have been taken to reduce these losses will you expect breakeven?

**Anant Nahata:** I didn't understand the -- is your question breakeven on the consolidated side?

**Sai Surendra:** Yes, yes.

**Anant Nahata:** Yes. So if you see on the standalone performance, we have definitely come around this quarter with revenues increasing 60% and with EBITDA and profitability also increasing. And as the projects which are giving us this revenue and the EV sales have picked up steam, we only expect better EBITDA in the coming 2 quarters.

On the consolidated basis, yes, the EBITDA is under pressure. At this point of time, as I said in my presentation, I can only say we see long-term potential and not in terms of potential in the air, but with real contracts on ground.

As I mentioned, we have been selected as the primary vendor for the largest EV charger hardware rollout, that is going to start after 1 year. Similarly, for the new product, there is a very advanced pipeline, which will start getting converted to orders beginning next month itself and will continue so over the next 2 months.

So overall, I'm positive about it. But yes, over the next three quarters, consolidated EBITDA will continue to be a -- sorry, for the next 4 quarters, consolidated EBITDA will continue to be under pressure. But I think with external financing being organized, the pressure on Exicom investing will be less.

**Sai Surendra:** Okay, sir. And which is the new Hyderabad plant coming online, how much revenue contribution do you expect from this capacity and from which is the quarter will we start seeing the meaningful impact in these regions?

**Anant Nahata:** So as I said, trial production is starting in 2, 3 days, and we'll take one by one product line and do the trial production over the next 2 months. The commercial production will start from January. So I think you will start seeing benefit of this plant from January onwards. But in terms of seeing any significant benefits on P&L, I think we'll have to wait till the next financial year because we'll be only in start-up mode even towards the end of this financial year.

**Sai Surendra:** Okay, sir. That is it from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Anand Kumar an Individual Investor.

**Anand Kumar:** I think this is good consolidated -- standalone perform. A couple of questions, building on to the first question. Hyderabad plant, will it be used to produce product for the Tritium Group of companies also or only for the non-Tritium Group of companies only?

**Anant Nahata:** Voice is not clear.

**Shiraz Khanna:** Is Hyderabad going to be used for India only or for Tritium also?

**Anant Nahata:** Yes. So in the -- so we have designed plant in a way where it can be used for Tritium products as well. However, as you are aware, Tritium has a large plant in U.S. where we are incurring cost. So first, Tritium's objective would be to utilize that plant. However, there are certain components of that product, which we'll be manufacturing in the Hyderabad plant from the very beginning. And when their volume grow beyond a certain point, we will also utilize this plant to make their final products. But that time line is not certain at this point. From a capability perspective, it absolutely can cater to Tritium's products.

**Moderator:** The next question is from the line of Khush Khotari from Strive Point Capital.

**Khush Khotari:** So I actually wanted to understand what is the application for lithium-ion batteries with regards to the data center side of things. I remember in one of the earlier con calls, you mentioned that we have started with some pilot projects. So what are the updates with regards to that?

**Anant Nahata:** Can you -- are you saying the other application of lithium-ion batteries?

- Khush Khotari:** In one of our earlier calls, you have mentioned that there is application for the data centers as well with regards to our lithium-ion batteries?
- Anant Nahata:** Yes. So we are -- so while 90% of our sales continue to be in telecom, data center is not as big a market for us as telecom. However, there are multiple live inquiries. Even this quarter, I think we have sold almost 20 battery systems to data center. And I think the effort is to grow that. It's not growing to the extent that data center is growing. But every quarter, we are increasing our sales in data center batteries. However, as a percentage of what we do in telecom is quite less and the effort would be to grow that in the coming quarters.
- Khush Khotari:** Got it. And with regards to Tritium, can you explain a bit more in terms of strategy, what we are planning, how are we moving forward? This markets where we are -- so with regards to Tritium, can you explain a bit more in terms of strategy what we are doing, which geographies will we be targeting moving ahead?
- Anant Nahata:** Yes. So Tritium, as I said, yes, the turnaround has taken a lot of time. There are 2 things which are critical for turnaround fleet segment opportunity that we have -- fleet charging opportunity that we have, one of the largest in the world and promoting Tri-Flex to the advanced pipeline that we have. And all these customers, I think your question was about geography.
- So Tritium's main focus is America and U.K. and Europe. So these are the 3 geographies where Tritium's entire focus is, though they do some sales in Australia, other regions, but the main focus would be these three geographies. That's why we acquired Tritium to begin with because we saw it as complementary. Exicom focuses on India, Southeast Asia, Middle East, while Tritium would focus on the developed markets with their product, and that still is the strategy.
- Khush Khotari:** Got it. And with regards to Hyderabad plant, are you planning any investor day for plant visits?
- Anant Nahata:** Absolutely. We'll be planning that in first quarter of calendar next year.
- Khush Khotari:** Definitely. I would love to have a separate call with the management team as well as possible.
- Anant Nahata:** Sure. We'll take a note of that.
- Khush Khotari:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Anand Kumar, an Individual Investor.
- Anand Kumar:** I missed asking the second question, my apologies for that. I thought sometime during the presentation you mentioned that the BharatNet Phase 1 will be done by end of December of this year or by end of December 2026. And if so, if BharatNet has gone from the critical power revenue what does it mean going forward for the subsequent quarters?
- Shiraz Khanna:** So is BharatNet as we have mentioned that we've done sales over there and will continue till '26 onwards onwards.
- Anant Nahata:** So it's a 30-month project, though we started in...

**Shiraz Khanna:** Last quarter...

**Anant Nahata:** End of quarter 1, but from any significant volume perspective, it's only been 1 quarter since we have started, which is quarter 2. So I think this will continue for at least 10 to 11 quarters. The project would continue. It's just in the start-up phase at this point.

**Shiraz Khanna:** And just to add, thereafter, we have another 5 years of AMC on the RVNL that we're giving.

**Anand Kumar:** Somehow I misinterpreted this. Something was mentioned as what -- sometime will end by December '24, '25. Thank you. Thanks for clarification.

**Moderator:** Thank you. Ladies and gentlemen, as there are no more questions from the participants, I now hand the conference over to the management for closing comments.

**Anant Nahata:** Yes. So thank you, all shareholders, participants. Thank you, Monarch Network. We'll continue to strive to increase our revenue profitability. On a consolidated basis, there is short-term pain, which we really hope will be offset by long-term gains and we'll keep updating you every quarter on the progress we are making. Thank you very much.

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

**Anant Nahata:** Thank you.