

Exicom Tele-Systems Limited
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Date: February 17, 2026

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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 February 13, 2026, on the Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2025, of the Financial Year 2025-26.**

Dear Sir/Madam,

This is further to our earlier announcement dated February 10, 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' Conference Call held on Friday, February 13, 2026 at 4:30 P.M. (IST).

The conference call was organized to discuss the Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2025, for the FY 2025-26, which were considered and approved by the Audit Committee and the Board of Directors at their respective meetings held on February 13, 2026.

The aforesaid transcript is also being uploaded on the Company's website at 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 Q3 FY-26 Earnings Conference Call”

February 13, 2026



MANAGEMENT: **MR. ANANT NAHATA – MANAGING DIRECTOR & CHIEF EXECUTIVE, 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 Telesystems Ltd Q3 FY26 Earnings Call hosted by Monarch Networth Capital Limited.

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.

This conference may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

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

Rahul Dani: Thank you, Nisa. Good afternoon, everyone. On behalf of Monarch Networth Capital, it's my pleasure to host the Senior Management of Exicom Telesystems.

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 on the management and then move to Q&A. Thank you and over to you, sir.

Anant Nahata: Thank you, Rahul. Good afternoon, dear shareholders. This is Anant Nahata – MD & CEO of Exicom Telesystems. I welcome you to our 3rd Quarter FY26 Earnings Call. Quarter 3 was another stable quarter for Exicom where we delivered superior growth in Quarter 3 compared to Quarter 3 of last year and almost a similar quarter as Quarter 2 of FY26 with a standalone revenue at Rs. 234 crores, EBITDA of Rs. 16 crores, and PAT of Rs. 3.5 crores.

On Tritium, which was one of the big bold bets of the company, we are working methodically on scaling revenues and turning around customer sentiment. And today, with all the work done, we are not only eyeing Tritium's EBITDA breakeven later part of FY27, but also now continuously strengthening revenues in EBITDA from current quarter Q4 FY26 onwards, something we are very excited by. I am going to take you through details of both our businesses and Tritium as well.

Starting with Critical Power on Page #5 of our investor presentation, which was uploaded a short while ago.

Last year, as Critical Power is heavily reliant upon telecom infrastructure being created or being upgraded. That's where we get our business from. And last year, the rollout was quite timid because the CAPEX had been done by Telcos and the focus was ROI optimization. Also, there was various cost increases on account of steel power rentals. However, for Fiscal '27, the estimated CAPEX plan, which includes both new build and upgrade of old sites, is more than 1,20,000 towers or sites by various Telcos and TowerCos as per our management estimates and discussions with our customers. And this investment has already started from Q3 FY26 onwards.

And that's why you see on a standalone basis, there is almost 100% jump in our revenues versus Q3 FY25 and about 2% jump in revenues versus Q2 FY26. We did Rs. 164 crores of revenue in Quarter 3. On a consolidated basis, again, there is almost 100% jump in revenue, 98% to be precise, and similar revenues as in Q2. The open order position for Critical Power is strong. It's more than Rs. 1,400 crores, which will be delivered over the next 24 to 30 months maximum.

On Page #6; you see our product portfolio Critical Power, which includes very high technology power conversion modules, which includes various systems, which go in many parts of the telecom network, be it a switching centre, a tower site, a renewable site, or a very small cell Wi-Fi site at crowded places like airports or railway stations. We also do lithium-ion batteries for telecom and controllers to manage all that. In a nutshell, Exicom is a company which serves entire energy needs of the telecom market.

Key highlights of Critical Power in Q3, as listed in Page #7:

Our marquee project where our products are going in the BharatNet project. That's a marquee project for us. We are supplying hybrid UPSs, batteries, smart track with many sensors as a solution to this critical government last mile and mid-mile connectivity program for more than close to 1.5 lakh panchayats. We continued execution for key system integrators who have won this contract, which includes RVNL, HFCL, NCC, and now we have secured formal from ITI as well. This represents more than 50% market share of our products in this program. We also secured, as I was alluding to, large CAPEX programs being started by Telcos and TowerCos. In alignment with that, we have secured a very large purchase order for DC power systems from one of India's biggest telecom players. Also, in continuation to the ongoing projects and receipt of these large orders, we are continuing to work on some of the projects which were highlight of our revenue in the last 2 years. One such project is what we call as UCB project. This is to connect uncovered villages in the border areas, rural areas. It's a US-funded project where in Q3 we concluded the Phase 1 supply of the project and now Phase 2 is going to start from FY27 onwards.

Battery energy storage is another area which as a company we have been looking at closely. While the market for this is phenomenally huge, but it was important for us to have a differentiated offering and figure out where to play in this market. We are not playing in the utility scale or distribution-transmission scale, but have products for commercial-industrial category, and this quarter we have been able to make a breakthrough in this category with initial orders of about Rs. 10 crores secured, and we hope to build on this in FY27.

As I mentioned, for the domestic market, we have a healthy and robust pipeline of almost Rs. 1,400 crores in terms of orders. Our goal is not to just be active in the domestic market. That will always be the centre of our sales, but it's important to diversify markets and grow into exports, where particularly in Critical Power we cater to Africa and Southeast Asia. For these markets, we have launched some new products including a higher capacity battery, a new outdoor platform which combines various components required for the telecom energy infrastructure, and also some technology solutions required for those specific markets.

We supplied a pilot lot to the biggest TowerCo in Africa. In FY26, the sales are out of pilot lot, but in FY27, we expect this to be continued to continuous orders. We also strengthened our relationship with existing customers in countries of DIC, Nigeria, by bagging more market share. Our Q3 export revenue was at 10% of sales. In FY27, our objective will be to grow exports to about 20% of the sales.

Page #8, in line with investments being undertaken for telecom energy infrastructure by various Telcos and Tower Companies, combined with some of these opportunistic programs which are either by BSNL or state utilities, etc., we think there are opportunities to make this Critical Power business into close to a Rs. 1,000 crores business going forward for FY27. That's where we have set our eyes on. This is not a revenue guidance, but overall, with the investment happening in this sector, we are really hopeful to grow substantially over the current year's performance in Critical Power. As I have mentioned to you, Critical Power is a cyclical business which in low years is 2%-3% growth when there is stability in telecom investment, what means not much investment, but in years where there is significant tower addition with the launch of new technology such as 5G-6G, the investment becomes multi-fold and we sometimes grow 20% to 30%. On average, this is a sector which is mature, which grows by 8% to 10% year-on-year, but there are some years where this business will grow 3% to 5% and there are some years where it will grow 20% to 30% and we hope FY27 is one of the latter type of years.

With this, I want to move to a quick update on EV Charging business:

This is on Page #10. India, EV has been a part of a political debate lately on a global level, especially in the US where a lot of EV-related subsidies are pulled back, a lot of EV-related investments have been pulled back, but on an overall basis, this is a market which continuously is very exciting. It's still growing even in the US and mainly in Europe, but definitely in the developing world including India. You see in Quarter 3 FY25, from 30,000 passenger car sales, we have reached to a level of 50,000 passenger car sales every quarter, that is similar to last quarter as well, and we have seen steady registration of electric buses as well over the past 4-5 months. The market grew by about 3% in Quarter 3 versus Quarter 2. However, we grew at 4% on a stand-alone basis from about Rs. 67 crores to 70 crores. On a consolidated basis, which includes Tritium, our revenue was over by about 4%.

On Page #11, as I spoke about the market, the political sentiment, the general sentiment from state government, from OEMs continues to be very positive. There are many states where there is exemption of tax, registration tax, etc. on electric vehicles, Tamil Nadu being the latest. There have been new launches of the vehicles. As long as the new launches continue to be there, the sales of EVs will continue to rise. Everybody is looking forward to the Maruti launch of EV, and there is higher and higher focus on localization as well.

On Page #12, this is one of the offerings which we informed all our shareholders in Quarter 2, Exicom One. This is not just the supply of EV chargers, but construction of the entire site, which includes planning, commissioning, civil and electrical works, hardware, implementing remote sensors, and software for advanced monitoring. All these things come together under our

offering called Exicom One. This obviously gives us higher revenue per site than just the hardware, but also puts us in a bracket where very few players operate. This is a found success and a lot of uptake, particularly by some of the OEMs as well as some of the CPOs as well, who do not have their own internal bandwidth to execute such large projects. We are working on this model with at least three big customers at this point and hope to expand this offering further in Quarter 4 of FY26, the current quarter.

Key highlights of Quarter 3:

Apart from Exicom One, we installed the first Tritium charger in India. Tritium is a product mainly aimed at the US and Europe. However, it may not be a mass product for India today, but we hope for it to be 2 years from now. Moreover, this first installation really paves the way for showcasing and pitching to various CPOs and OEMs, particularly at very marquee sites. Export is a focus in EV charger as well. After a lot of hard work, we received a US certification for our spin AC chargers (the home chargers) and various discussions initiated to start exporting this product. There have been some significant developments in the Middle East region as well.

We have added new customers across our portable charger, 3.3-kilowatt portable charger, across multiple new CPOs. We also started DC charger for a two-wheeler OEM and bagged business from some electric truck OEMs. Electric truck is not something you would have heard of from an electrification point of view as a focus of the industry in the previous years, but now it's become a big focus area and interesting area for us as well. We have added business across these segments, across new players, which means today we do not have dependency on one or two large customers, but have many-many customers across multiple segments to help us to grow our revenue.

Page #14 shows our entire product category. This keeps on getting bigger every couple of quarters, right from portable charger called spin-free in the first column to a very high power ultra-fast chargers of Tritium towards the end. We have everything in between, which means we are able to cater to any kind of EV charger application today in India.

Page #15 shows our revenue by geography. It's an EV charger. We are a global company. The centre of revenue still being India at about almost 59%-60% of our revenue comes from India, but because of Tritium, 11% comes from US, 20% comes from UK and Europe, and about 10% comes from Australia and New Zealand. We expect this percentage to significantly change in the upcoming year, and that's where I come to update on our subsidiary company, Tritium.

I am happy to say as management, we feel that stabilization phase of Tritium is over now. We have spent 15 months, a lot of funds to stabilize, to go through the stabilization phase, and now we are entering into what we call as the growth phase of Tritium. Quarter 3 does not reflect that, but Quarter 4 FY26 revenue is estimated to be the first double-digit million-dollar revenue quarter for us since our acquisition. It may not be a big number from a global industry perspective, but it marks a definitely very important milestone for Exicom since acquisition. This revenue is estimated at \$10 million, which is almost 2.4X of what we did in Quarter 3. So,

what this means on a high level, this will help us cut EBITDA losses in Tritium to almost half compared to the current levels. Not just this quarter, but you can see signs of turnarounds in various other ways. At Tritium, we bagged almost a \$30 million combination of firm purchase order and forecast for high-speed DCEV charges from a large US customer, from one of the Fortune 50 US customers, with deliveries spread over full calendar year '26. The deliveries for this project has already started from January '26. In addition to this last year, we also have about \$15 million of backlog as of January 31st. All these things are building up quickly now with the changing customer sentiment towards Tritium. Because of the hard work we have put in service, spare parts, maintenance of chargers globally, that has restored some of the lost confidence of Tritium customers. Now we are back in the playing ground.

So, on one hand, while revenues are entering the growth phase, on the second hand, new products are also entering the market. TRI-FLEX was the centre of the product strategy when we acquired Tritium. It got delayed by 6 months in launch due to revision, but I am happy to say it will be one of the leading ultra-fast high-power distributed chargers out there in the market. As of today, we are heavily invested not just in development but in procurement of materials for initial build, where we have invested more than \$3 million. And TRI-FLEX will start production in March of '26. Initial deployment will be focused on US and Europe customers, which will help us to create larger momentum across our TRI-FLEX pipeline. While there is a big pipeline we are working on, but we are in an advanced stage of RFP of another, coincidentally, \$30 million worth annual business from a large and globally reputed CPO.

Regarding funding, because Tritium is a group of foreign companies which have a more expensive cost structure compared to India generally, so funding is important. We secured \$10 million in equity capital from a UK-based PE, which we are drawing on as we speak, as well as there are progressive discussions ongoing with multiple other players for minority stake. So that's the general update at Tritium. And while it has weighed on our balance sheet for the past four quarters, but at the same time, I thank you for your support. And with what we have as our pipeline and product portfolio, I am hopeful for a strong turnaround and EBITDA break even in Q4 of 2027, and really building this into a globally recharging business from India.

Page #18 shares some marketing updates:

We recently added a tagline to our logo called Beautifully Engineered. So Exicom is an engineering driven company, R&D driven company, and every product of ours at least has won in the market because of its design, because of its differentiation. And we want to make sure this message of us taking the hard work and beautifully engineering the product becomes the theme of the company and is passed to all the stakeholders. We also did a marketing event for Exicom One, the end-to-end integrated service offering that I spoke about. In addition to that, there were various digital initiatives, partner-led initiatives, PR initiatives, and participation in many exhibitions to promote global brand visibility as well as industry leadership. That's it for the update for our EV charger business. I will be around to answer any questions and answers that you may have.

With that, I will pass it to Shiraz to update you on the financials.

Shiraz Khanna: Thank you, Anant. Thank you so much. Good evening, everyone. My name is Shiraz Khanna. I am the CFO for Exicom Telesystems.

Starting on the financial highlights for Q3 FY26 standalone:

We did a turnover of Rs. 233 crores, slightly above the previous quarter which was Rs. 228 crores, which was September ending. If we compare Quarter 3 of '25 with Quarter 3 of '26, we have grown 58%. Quarter '25 was Rs. 147.7 crores. Now, this quarter was Rs. 233 crores. Primarily, the growth came in Critical Power in this quarter, which is 104% more than what it clocked last year, the same quarter in Q3 FY26. And the sales have been primarily because of the BharatNet project that we have, the Indus Tower batteries, ATC, and so on and so forth. Even EV has grown at 4% year-on-year, if you look at that. Our gross margins have increased from last year Q3 '25 of Rs. 33 crores in absolute terms to Rs. 51.61 crores. And the margin percentage in that last year, Quarter 3 '25 was 22.5%, remains pretty much the same. However, if we compare it over the previous quarter, it's dipped a little. And that's primarily because of the product mix that we have had. In this quarter, we have had more sales in the battery segment. And there the margins are a little more stressed than the normal Critical Power in EV equipment that we make.

The EBITDA has been marginally better at Rs. 16.2 crores over Rs. 16.1 crores in this quarter. And if you compare it from Q3 FY25, this is definitely far better. Continues to be positive last quarter and this quarter, in spite of the fact that there's an exceptional item of the new labor code that is kicked in very recently.

Moving on to the financial for YTD for standalone, which is 9 months of this financial year starting April to December '25 and then comparing it from April '24 to December '24:

our revenue has clocked 14% increase. We are now at Rs. 612 crores, while the same period 9 months last year was Rs. 539 crores. So that's a healthy increase. Critical Power has increased. Contributing to this increase has been through Critical Power. You are able to see the stake. And EV has grown substantially by 32%. In fact, I am happy to share that almost what we did in 9 months in this year is equivalent to last year 9 months full year. So, we have clocked almost revenue of Rs. 190 crores these 9 months. The gross margins continue to be good. And we clocked Rs. 161 crores against Rs. 157 crores between 9 months of this year and 9 months of previous year. The margins are stretched this year, primarily because of the product mix, as I mentioned to you. EBITDA in absolute terms in 9 months is Rs. 40 crores, which is up 46% over the previous year YOY, just Rs. 27.4 crores. And the PAT, marginally down because of the finance cost that is coming that we are taking loans for acquiring Tritium. All in all, I think this year is looking much more positive than the previous year. 14% increase we have already seen in standalone business. And the next quarter, as Anant mentioned, looks very positive.

Moving on to consolidated financial for the quarter:

Our overall revenue was Rs. 276.7 crores against Rs. 281.7 crores, which is more or less flat, but we are consolidating. And if we compare Rs. 276.7 crores for the quarter of last year, we are far better by 41%. Last year we clocked for this quarter Rs. 196.6 crores. So, the gross margin also is much better than last year's quarter. We are at Rs. 77 crores against Rs. 55 crores last year in this quarter. And EBITDA remains pretty much flat over the last quarter. And PAT has of course been the same again, pretty much flat on this.

When we look at the consolidated numbers, including Tritium, including the other subsidiaries of ours, our revenue for the 9 months on a consolidated basis is Rs. 764 crores. Now this was Rs. 602 crores for the 9 months of last year, which is a healthy 27% increase. Of course, the revenue growth of 27% increase has been contributed by Critical Power, which has grown 8.5% year-on-year for 9 months. And EVSE, which has grown 65% year-on-year. And if we exclude Tritium, which has been added this year more specifically, we are still growing by 38%. In gross margin in absolute terms for the 9 months, we are at Rs. 247 crores against Rs. 180 crores in the 9 months of previous year. So, this again is a very improved way. And our margins are also higher as compared to the previous year, which stand at 32.4%. EBITDA, of course, because of Tritium is stressed. But as Anant mentioned, EBITDA and PAT, we are looking at this quarter having much-much higher sales and definitely the outlook looks better in the next financial year because of the confirmed orders that we have in hand.

I will now move on to give you a quick update on our plant, which has got started last quarter in Hyderabad, the new plant for which the IPO had come out. So happy to share that the overall production is happening well. In fact, all the entire batteries are now getting manufactured only in the new plant while we ramp up the production of Critical Power equipment and the electric vehicle chargers in our new plant. So, by the coming quarter end, which is March '26, we will have the plant in Hyderabad fully functioning with all cylinders and doing all production. A quick update in terms of deployment of IPO funds. CARE is an agency which is certifying this. We have almost exhausted all our planned money that we had raised in IPO and we got listed on 5th of March '24. We had raised about Rs. 400 crores. All of that is almost spent. There was money that was earmarked for R&D. It shows Rs. 17.94 crores as of 31st of December. This is further used in this quarter. And while we had to use all of this by this 31st of March, I think a little bit of it will flow into next quarter, which is only giving us a little bit of more space or money to spend on R&D, which is a continuous effort that goes on out here.

In terms of the rights issue that came out last year in August, that again has been exhausted almost completely based on the plan and has been certified by CARE, which is exactly as per the plan that we had raised for the reason that we have explained.

With that, I will now handover it back for questions and answers, and I will be there along with Anant to answer.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of ThadAvarthi Sai Surendra, a Retail Investor. Please go ahead.

Sai Sundar: Hello, sir. This is Sai Sundar. I have one question. Consolidation numbers are material costs are almost all equal. Revenue losses are continuing. How many more quarters will this high-cost structure continue? By which quarter can we clearly expect the consolidation break-even? Shareholders have been waiting for a long time? These are my questions.

Anant Nahata: I really appreciate the sentiment over here and I agree on our consolidated break-even is something we are all waiting for even as management of the company. I spoke about the turnaround of Tritium irrespective of stabilization phase over and growth phase having started in Q4 FY26, which is the current quarter. And we plan to build upon that every quarter. I expect, we have publicly stated the management expectation of break-even quarter as Quarter 4 FY27. However, there is a step-by-step build-up from where we are right now to Quarter 4 FY27. And hopefully, we see a continuous improvement in our Tritium performance from Q4 onwards and all the four quarters of FY27 as well. As I said, we are entering the growth phase for Tritium and to become a really strong global EV charger brand.

Moderator: Thank you. The next question is from the line of Samraat Jadhav from Prosperity Wealth Advisor. Please go ahead.

Samraat Jadhav: Hi, good evening. My question is, like you mentioned, there is a robust order book of around Rs. 1,435 crores. What proportion of this is executable in FY27 and what visibility do you have on margins?

Anant Nahata: So, this order book that you are referring to is only for Critical Power. This does not include our EV charger business. This order book overall is executable over next approximately 24 months. Very few, very small portion of this order book may go to 30 months, but most of it is executable over the next 24 months. Our YTD Critical Power revenues are roughly are about Rs. 425 crores and Quarter 4 is usually our strongest quarter. So, we will see a year end result soon. But as I stated in the investor presentation based on the investment being undertaken by Telcos and TowerCos to add new towers and replace some of the energy infrastructure of the old towers. On current year, we should be expecting roughly 30% jump in revenue. So, there is a result of new order, as well as this order book, which will be executed over the next 24 months.

Samraat Jadhav: Great. Now, you also secured 10 million equity infusion from a UK PE firm as per the presentation. So, how are these funds deployed or do you see any further dilution also on the equity?

Anant Nahata: No, this is, in fact, we should have mentioned that clearly. This is not at the listed company level. This is only for Tritium at our holding company level of Tritium. So, Exicom owns Tritium, Netherlands.

Samraat Jadhav: Purely for Tritium itself, nothing related to Exicom?

Anant Nahata: No.

Samraat Jadhav: Last question. We have this TRI-FLEX production, which begins in March '26. What is the expected ramp up timeline and how soon can we contribute meaningful revenues for it?

Anant Nahata: So, Tritium on a high level, it has two product lines, older and newer. So, older is I spoke about 30 million PO forecast from a large customer. And they will continue to be, those are for the current generation products of Tritium and there will be more pipeline for that. So, it's not like the revenues will only come when the new TRI-FLEX will come. TRI-FLEX is the product strategy for the future. But it's a very high-power charger. So, only sophisticated customers can deploy it. The sites where that is deployed requires months to plan. So, while every site may be worth Rs. 3 crores, but planning time is long. So, we already have some backlog of TRI-FLEX order and we expect momentum to be created after initial units are deployed. I cannot give a firm number on what TRI-FLEX sales will be, but overall, on Tritium, if you have to achieve EBITDA breakeven by Quarter 4 of '27, then the sales have to grow meaningfully. In our press release, we have mentioned, we are looking at 3x revenue scale up from compared to FY26. So, that's the only answer I can give you at this time.

Samraat Jadhav: So, can you put a ballpark figure for the pending orders for TRI-FLEX?

Anant Nahata: We do not disclose product-wise pending orders.

Samraat Jadhav: Number, like 10 sites, 15 sites, 100 sites.

Anant Nahata: I can say, we have mentioned this as of January 1st, our backlog has been about \$15 million, which includes the TRI-FLEX backlog as well. This has been mentioned in the investor report.

Samraat Jadhav: Thank you very much. And best of luck for the future.

Anant Nahata: Thank you.

Moderator: Thank you. The next question is from the line of Prathamesh Bhamre from VJ. Please go ahead.

Prathamesh Bhamre: Hi, sir. Good afternoon. Is there any plan by Exicom to go in charge point operating?

Anant Nahata: No. Those would be our customers. So, going into our customer's business will definitely not be a right idea and anyways Exicom is a technology and a product company. That's our focus. That's what we know how to do. Running a charge point operator business is an annuity business. It's CAPEX heavy and that's not our DNA. So, long story short, we do not have any plans to enter that business.

Prathamesh Bhamre: Thank you.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question of the day. And now I would like to handover the conference to the management for the closing comments.

Anant Nahata:

I thank all the shareholders, everyone who has participated on this call and continued patience with our company. We are into modern technology, green energy, and very high-end power electronic business, which may take time to manifest on a global scale. But I am sure these efforts will give results, as you have seen on a standalone basis, continuous steady performance. And as we have outlined, we expect a much stronger performance in both Q4 as well as FY27. And now the Tritium in the growth stage, hopefully, we will be able to get to a consolidated breakeven in later part of FY27 as well. But our eye is not only on the breakeven in later part of the year, but also continuous improvement, quarter-on-quarter, starting with this quarter itself. So, thank you for your patience and we are here to serve you and do the best we can. Thank you.

Moderator:

Thank you. On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us.