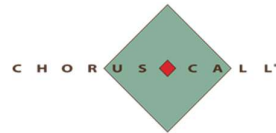




“MaxVolt Energy Industries Limited  
H2 FY26 Earnings Conference Call”

May 13, 2026



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INDUSTRIES LIMITED**  
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**MODERATOR:** **MR. DIVYA SHETHIA – X-B4 ADVISORY**

**Moderator:**

Ladies and gentlemen, good day and welcome to the H2 FY26 Earnings Conference call of MaxVolt Energy Industries Limited, hosted by X-B4 Advisory. 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. Divya Shethia from X-B4 Advisory. Thank you and over to you, sir.

**Divya Shethia:**

Thank you. Good afternoon, everyone and welcome to the H2 FY26 Earnings Conference call of MaxVolt Energy Industries Limited. Today on this call, we have Mr. Vishal Gupta, Co-Founder, Chairman and Whole-time Director and Mr. Satendra Shukla Co-Founder and CEO of MaxVolt Energy Industries Limited.

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

A detailed safe harbour statement is given on the second page of the earnings presentation of the company, which has been uploaded on the stock exchange and company's website as well. With this, I now hand over the call to Mr. Vishal Gupta for his opening remarks. Over to you, sir.

**Vishal Gupta:**

Yes. Hi Divya, thank you so much. Good afternoon, everyone and thank you for joining us today. I am Vishal Gupta, Co-Founder Chairperson and Whole-time Director of MaxVolt Energy Industries Limited. It gives me immense pleasure to welcome you all to our H2 FY26 Earnings Conference call.

First and foremost, I would like to sincerely thank all our stakeholders, investors and partners for their continued trust, confidence, and unwavering support in MaxVolt's journey. I hope you have had the opportunity to review our investor presentation, which has been made available on the stock exchange as well as on our corporate website.

Before we move into the detailed financial and operational highlights, I would like to take a moment to reflect on MaxVolt's broader strategic journey, how we are strengthening our market position, building a scalable and resilient circular energy platform and shaping our future as one of India's most integrated lithium energy companies.

At MaxVolt, we are building far more than a battery company. We are creating India's leading circular lithium energy platform, focused on complete battery recycling from sourcing and product development to manufacturing, deployment, service, repurposing and recycling. During FY26, we are proud to have delivered a strong performance with revenue growing by 176% year-on-year to INR296.7 crores.

Supported by robust market demand, capacity expansion and operational excellence. EBITDA increased by 155% to INR35.6 crores, while PAT rose by 141% to INR24.4 crores, reflecting stronger profitability, improved efficiencies and disciplined execution across the organization. At a time when ongoing geopolitical conflicts, war-driven disruptions and global crude volatility

continue to impact international energy markets, supply chains and commodity security, India's strategic focus on energy diversification and reduced dependence on imported fossil fuels has become increasingly critical.

Rising uncertainty in global oil markets has reinforced the urgent need for domestic clean energy ecosystems, localized battery manufacturing, advanced recycling infrastructure and long-term energy resilience. Recent remarks by Honourable Prime Minister Shri Narendra Modi have further underscored the national importance of fuel conservation, electric mobility acceleration, self-resilience and make in India manufacturing strength, priorities that align closely with MaxVolt's strategic roadmap.

As India rapidly advances through EV adoption, lead-acid to lithium transition, stronger policy support and sustainable industrial growth, the country is entering a transformative energy cycle. In this evolving environment, MaxVolt's integrated circular lithium platform, spanning battery manufacturing, advanced technology, life cycle services and recycling, positions us to capitalize on these structural tailwinds.

While contributing meaningfully to India's larger vision of Atmanirbhar Bharat and clean energy leadership. During H2 FY26, we continued to strengthen our position through operational expansion, technological advancement and strategic ecosystem development. We have now established our presence across 16 states, supported by 12 warehouses, 875 plus dealers and distributors.

And 31 plus OEM clients across electric two-wheelers, three-wheelers, EPC and customized battery applications. Our manufacturing infrastructure continues to scale through two production facilities with a monthly production capacity exceeding 14,000 plus batteries, while our service and reverse logistics network extends across more than 1,300 pin codes nationwide.

Our business model is fundamentally built around circularity. We are developing a fully integrated ecosystem that includes diversified global sourcing, advanced in-house R&D, strong OEM and retail distribution, financing partnerships, service infrastructure and reverse logistics. Through battery buyback programs, second-life usage and future recycling capabilities, including black mass processing and mineral recovery.

We are positioning MaxVolt not merely as a battery supplier, but as a long-term life cycle provider within the energy ecosystem. During FY26, we also established MaxVolt ReEarth, our dedicated recycling subsidiary, as a major step towards strengthening MaxVolt's circular lithium ecosystem.

Through this, we are advancing battery recycling technologies, strategic research partnerships, pilot plant development and future large-scale recycling infrastructure. This initiative positions MaxVolt to capture long-term opportunity in battery repurposing, material recovery and sustainable resource management, while reinforcing our leadership in India's evolving clean energy and recycling landscape.

This circular model enhances customer retention, strengthens unit economics, improves regulatory readiness and creates long-term competitiveness differentiation. We firmly believe

that the Indian lithium and energy storage sector is entering a multi-decade structural growth phase, and MaxVolt is strategically positioned to emerge as one of the leading integrated players in this transition.

With strong execution, technology partnerships, circular infrastructure, and a clean strategic roadmap, we remain committed to creating sustainable long-term values for our customers, partners and shareholders. With that, I would like to invite Mr. Satendra Shukla to take you through the financial highlights for the period. I now hand over to Mr. Satendra Shukla to walk you around.

**Satendra Shukla:**

Thank you, Vishal. Good afternoon, everyone on the call and thank you for joining us. I am Mr. Satendra Shukla, Co-Founder, CEO, Business Development Head at MaxVolt Energy Industries Limited. I am pleased to present the financial highlights for H2 Financial year 26. For the second half of financial year 26, we reported revenue of INR166.7 crores, reflecting a year-on-year growth of 148%.

Our EBITDA stood at INR17.2 crores, marking a year-on-year growth increase of 101% with an EBITDA margin of 10.3%. Profit after tax, our PAT came to an end at INR11.5 crores, reflecting year-on-year growth of 115% with a PAT margin of 6.9%. Moving to the segmental performance of financial year 26, our e-scooter segment continued to be a cornerstone of business.

Delivering a revenue of INR217 crores, contributing 73.1% of total revenue and registering a robust growth of 147.6% year-on-year growth. Our e-rickshaw segment has emerged to the fastest-growing vertical, delivering revenue of INR22 crores and contributing 7.4% of total revenue with exponential growth of 5,564.3%.

Our energy storage, ESS segment delivered revenue of about INR21.4 crores, contributing 7.2% to total revenue that is registering a strong growth of 537.4%, reflecting growing demand in sustainable energy storage solutions. Our battery charger business delivered revenue of INR20.2 crores, contributing 6.8% of total revenue with a healthy growth of 139%.

Our other business segment delivered revenue of INR16.2 crores, contributing 5.5% of total revenue, registering to a growth of 111.8%. Our e-cycle segment delivered revenue of INR0.2 crores, contributing 0.1% of total revenue, but registering growth of about 316.9%, a small but promising segment we can continue to nurture.

We are pleased with the continued momentum MaxVolt has built since establishment and remain committed to strengthening our leadership through consistent execution, innovation and long-term value creation. With that, I would now like to open the floor for questions and answers.

**Moderator:**

Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Sanket Sadh from Aarth AIF. Please go ahead.

**Sanket Sadh:**

Congratulations on a great set of numbers, Vishal and Satendra. So, my first question is a critical operational milestone is the construction of the Aligarh lithium battery recycling plant, but there

has been a delay in this because when I look at the presentation of H1, it mentioned that it was supposed to begin in March.

But in this H2 presentation, the updated timeline mentioned that it's going to be -- the construction is going to begin in August of 2026. So, I just want to ask what has led to the delay and how confident are we to start the construction in August and when will we see the commercial production begin for this plant?

**Vishal Gupta:**

Hi Sanket. So, basically, the registry of the plant has been done already in January. Now the further processes of map approvals and everything is going on. So, there is a slight delay from the government itself. So, we are already aligned on it and we are working. So, we have already, once the registry gets done on January 8<sup>th</sup>.

Now we are expediting the process, and we have already submitted the maps and everything to take approvals and as well as like the land clearance approvals, red zones approvals, everything is in process. So, we are expecting to get it very soon and start the construction very soon itself.

**Sanket Sath:**

Okay, understood. And sir, my next question is that typically we see that battery manufacturers do better in the second half of the financial year, but there was a slight de-growth in EBITDA and PAT of the company when we look at the half-yearly numbers. So, I just wanted to understand what led to this de-growth in EBITDA and PAT?

**Satendra Shukla:**

Sanket ji, it's not like that. Definitely, there is a number is slightly EBITDA and PAT is going to slightly down the line because of the reason is behind you know that the war zone is there, the exchange fluctuation is going very high. The dollar pricing is increasing; the raw material supply chain is a bit having a stretch on it.

So, bit of the issue of the supply chain and the costing impact, the thing is going to have a minor impact. And this year also have some contribution from the OEM side, major contribution from the OEM side, so it also has a slight impact on it. But I don't think so it's going to be a year-on-year basis and the declining on that similar way, it's not going like that. It's going to be a similar pattern we are expecting, we are trying to keep maintaining this profitability because that is our aim actually.

**Sanket Sath:**

Understood. And sir as you mentioned since there was a price increase, which I was also tracking. So, since the lithium-ion prices increased, were you able to pass on this cost seamlessly to the dealers or like what challenges you have faced in this area? And I also want to kind of touch upon how the consumer behavior is changing in the favor of lead-acid batteries again for two-wheelers and three-wheelers since the price of lithium-ion batteries is increasing. I did get a chance to speak to a few other battery manufacturers, but I just want to get your view on it.

**Satendra Shukla:**

See Sanket ji, actually what I understand about the market, people are habitual of the lithium battery. Now they have the adaptability, easy adaptability of that product. They understand right now about the benefit and advancement of that battery segmentation. But the people because the initiation of the market, you might be you not aware about, but that time the price is about INR13 to INR14 per watt-hour.

After that, the consolidation and we can say like the supply chain and we can say like increase in supply, the pricing is going to be a down is around INR9 per watt-hour. But currently, slightly is going to be upside. So, people having -- the customer having the idea about the battery pricing, even dealer and distributor also having an idea about the dealer pricing.

And that dollar and supply chain impact is simultaneously on the lead-acid battery. So, everything is going to be increasing in terms of pricing. So, in comparatively when we are comparing with the ratio part, if we can say like that lead-acid battery is coming with the INR10,000 battery for the 1.2-kilowatt pack.

So similarly, the inflation is impacted similar on the lead-acid battery and similarly is impacted on the lithium battery in current scenario. So, people can be not asking -- the people definitely is asking for that why the pricing is high, but adaptability and acceptance is not an issue in current scenario.

**Sanket Sath:**

Okay, fair enough, sir. And I just have one last question. So, your dealer and distributor network expanded from 800 to 875 if we compared the first half and second half and your OEM partnerships increased to, I believe around 26 back from 20 if I remember the figures correctly.

But I just want to understand, what is the repeat rate of these clients you have on the distributor side as well as the OEM side? That is the first question. And sir, second question was I was actually expecting a little more addition in the OEM partnership side from MaxVolt. So, were there any challenges in these last 6 months on that front?

**Satendra Shukla:**

Honestly, I don't feel it any challenges, it's just we are enhancing our capacity and supplying to the dealers and OEM. So, we can say like aggressively we not increasing our numbers because we need to keep first at our old dealers and existing dealers and existing OEMs. So, currently we can just have a considering our production capacity, we can hire, we can apply for the onboarding of new OEM and new dealers.

So, that's why we gradually we increase our addition of that customer according to our production capacity. Like currently we have increased our production capacity in which is impacted from the February and March month. So, we started to new customer onboarding as of now.

And for the OEM side, we open ourselves for the white label options and the customization options as of now. So, we also discussing with the Tier 2, Tier 3 level customer OEM. So, might be we have a good pipeline in future because the moment we have an enhanced capacity like Phase 1 is already implemented and Phase 2 is going to be implemented by August and September. So, in that scenario, we also have a bandwidth to get that converted like OEM.

**Sanket Sath:**

Just to add on.

**Moderator:**

Sorry to interrupt Mr. Sanket, may we please request you to re-join the queue for the follow-up question. Thank you. Next question is from the line of Vishvender Singh from Prudent Equity. Please go ahead.

- Vishvender Singh:** Am I audible?
- Moderator:** Yes. Please go ahead with your question.
- Vishvender Singh:** Hi sir. Actually, I had a question regarding our Aligarh plant. So, you mentioned that you were planning for crushing and black mass generation. So, had a question about total capex amount and the commissioning timeline for that plant and what will be the revenue contribution and the expected margin from that?
- Satendra Shukla:** So, for the regarding the Aligarh plant, we divided in the three phases actually. That overall plant cost, estimated cost is the project cost is about INR282 crores and including construction, including machines, laboratory, pilot line, crushing plant, and the industrial scale what we are expecting and planning right now.
- But because this is the 100% technical scenario, we can't say and commit the exact accurate value as of now. So, first phase what we are trying to do, first phase we are going to build 1,25,000 square feet covered area where we can set up our initial pilot line and crushing plant.
- And that overall cost because the entire development, developing the initial the land and that shed area is cost is about INR25 crores to INR30 crores approximate and the overall cost for Phase 1 is going to be about INR74 crores to INR75 crores for the ReEarth part.
- This is the one of the parts which is we are applying where we have a crushing -- limited part of crushing plant, which is about 7,600 metric ton capacity. Then we have a repurpose line, then we have a one established laboratory and then have a one pilot line. So, this is a cumulative cost is going to about -- approximate INR75 crores.
- Vishvender Singh:** Okay. And what sort of revenue contribution and margins are expected from this plant in FY27 and '28?
- Satendra Shukla:** For '27, I am not able to commit for in current scenario for the revenue point of view. But definitely in '27-'28, we definitely we can be able to generate some revenue, short of revenue for that. Like the capacity is whatever we are going to install in for the black mass itself, if we are going to sell only black mass in a market, that capacity is about INR225 crores to INR250 crores approximate that we can be able to generate that revenue from that shredding and separation plant.
- Vishvender Singh:** And what sort of margins if I may ask?
- Satendra Shukla:** So, in terms of EBITDA is about 18% to 20% approximate.
- Vishvender Singh:** Okay. And these are EBITDA margins, right?
- Satendra Shukla:** Yes, these are the EBITDA margins.
- Vishvender Singh:** Okay. Got it. Thank you, sir.

- Moderator:** Thank you. Next question is from the line of Ravinderbir Singh from Alpha AMC. Please go ahead.
- Ravinderbir Singh:** Congratulations sir on the great set of numbers. So, my first question is regarding the gross margins. The gross margins have fell, but I just want to know like is it because of the geopolitical tensions and also how much is the gross margin projected for the upcoming years? How much is the sustainable margin if you can share?
- Satendra Shukla:** For this, sir, we -- for the geopolitical issues is the kind of event we can't, anyone can be not able to comment on that. And exactly we cannot calculate on that, the situation is going to be worse. So, what the impact on that coming on that supply chain.
- But current scenario, if we talk about, we try to hedge the materials. We already discussing with our supplier. We already hedging a material since for 6 months and 12 months and we trying to lock the price as well as we also discussing with the banks where we have locked the -- our currency exchange fluctuation we can secure our losses to over there.
- So, whatever the best from our side, we are trying to do that. our major aim to secure supply chain. Supply chain is very important. Price fluctuation a bit price the price fluctuation is okay, because the entire market is impacted on it. So, it's not a major issue. Impacted to entire industry, so it's not a major impact. But supply chain is security must be required on that.
- Ravinderbir Singh:** Okay. And my next question is regarding the total production capacity in terms of megawatts and hour and what was the utilization for the whole year?
- Vishal Gupta:** So, basically, the current phase that we have made operational it leads our capacity to somewhere around 500 megawatt-hour. Once the complete plant is operational, so the whole capacity is going to be around like 2 gigawatt-hour.
- Ravinderbir Singh:** Okay. And the utilization in FY26, what was that?
- Vishal Gupta:** So, we can say like as we are already working, so like as in the previous-to-previous Sanket asked for about the plant and everything. So, it is like that the plant is planned in two phases. The first phase is already operational and second phase we are already aligning the OEMs for it, and we are working on it.
- So, that way we can say like we'll be working on like 80%, 85%, 90% utilization. That is the least which we are which we are achieving, and we hopefully have the things are there that can let us to have 100% utilization. As of now, we are working on more than 100% kind of utilization in that.
- Ravinderbir Singh:** Okay. And sir, my last question is regarding the borrowings and inventory, like they have increased considerably. So, what is the reason for that?
- Satendra Shukla:** Actually, the moment we are moving towards the securing the supply chain, so we need our material actually. The first reason is that. So, that's why we increase our timeline. The initially

we just secure 3-month supply chain inventory, the ratio we are maintaining we are maintaining 3-month turnover ratio, but right now we are trying to maintain that for 4 to 5 months actually.

Considering the current situation, this is the thing is impacted might be you seeing the balance sheet. And also, if you know that our business model, we are having a because the supply chain is the import-based supply chain we have it and we for this year we are planning very drastically. So, considering our growth prospect and that our agenda, so we keep secure our inventory planning accordingly.

**Ravinderbir Singh:**

Okay, sir. I do have some follow-up questions, but I will re-join the queue. Thank you.

**Moderator:**

Thank you. Next question is from the line of Kushal Kasliwal from InVed Research. Please go ahead.

**Kushal Kasliwal:**

Yes, I just wanted to check on the inventory position right now. It seems like the inventory position has almost tripled. So, just wanted to understand the breakup of the current inventory. How much is finished goods, how much is WIP if you can provide that number?

**Vishal Gupta:**

That numbers will share you separately, Kushal, because I don't have an exactly the breakup as of now. I'll share you that separately in case you required.

**Kushal Kasliwal:**

Cool. I'll reach out to Investor Relations. Thank you so much.

**Moderator:**

Thank you. Next question is from the line of Agastya Dave from CAO Capital. Please go ahead.

**Agastya Dave:**

Yes, thank you very much for the opportunity. So, most of the questions that I had have been asked and answered. First, I have a request. Can you guys move to quarterly results? Because I mean, you are a growing company, a very new company in a niche segment. It -- we need more data to like really to understand the company and especially track the capex which is happening?

And second is that the environment is so volatile, reporting with a 6-month gap, I don't know who in SEBI thought this was a good idea at the best of times. With so much volatility happening, please, it's very difficult for investors to track any company if the reporting gap is this much.

I'm requesting -- I'm making this request to all the SME companies, many of them have already done it voluntarily, kindly consider it. And so, then I'll move to the questions. One question is the capitalization that you have done this year in the closing numbers. So, I see a net block of INR18 crores, and my guess is that the gross block is now upwards of INR20 crores.

So, can you tell exactly what all has been capitalized? And this CWIP number, how will this move this year? So, will we see and I mean, when will we see this INR13 crores of -- best estimate?

**Satendra Shukla:**

Hello?

**Moderator:**

Yes, sir, you're audible.

**Satendra Shukla:**

Yes, you are audible, but the last question is, can you please repeat the question? The line is interrupted.

**Agastya Dave:**

No problem. The capitalization, my estimate is that the closing number for gross block is now INR20 crores. Net block is INR18 crores, I'm guessing it is around INR20 crores the gross block. So, what all have you capitalized so far in the gross block? Then the CWIP number is INR13 crores. So, how will this move through the year and when will we see capitalization of this amount?

Plus, what are the commercial timelines -- what are the timelines for the commercial production of the various capexes that you are undertaken? Again, best estimates, I understand that it will fluctuate because of delays, but that's perfectly fine, just an estimate?

**Satendra Shukla:**

See, actually whatever the machines we have addition in this year, we already -- I think that machines already commissioned in line, that addition you the this is the reflected on your gross block. And the CWIP, so in the CWIP because the current plant we are what we are right now we are constructing as of now, we are fabricating the designing everything -- centralized cooling and everything, lots of thing is there.

So, that construct cost of construction, which is about what I understand is about INR28 crores approximate what we have it. And the Phase 2 machines are also coming on it. So, that CWIP I believe that reflecting around INR30 crores for that part. The moment I believe is that project is going to finish about September to -- sorry, August to September. So, coming H1 result, you get the entire capitalization on that.

And simultaneously we also going to place the order for Phase 2 machines. So, cumulative that cost of project and entire capex what would you see in the coming H1, H2, probably which is about INR74 crores to INR76 crores approximate, which is we are going to install for that plant.

So, this is how you can see in the future. The total cost of because the running line we are going to order for automatic line that Vishal is talking about, which is about 1.5 gigawatt approximate. That machine cost is about INR31 crores approximate. The line is the just a line, then have a freight, then have a commissioning, then have an installation and basic accessories we required, that's the additional part for that.

So, this is the tentative value we are expecting of the project, which is going to be a commission, and we have a full-fledged 2.2, 2.5-gigawatt capacity approximate over the period post that commissioning of the entire machines and all.

**Agastya Dave:**

And the commercial production starts by when?

**Satendra Shukla:**

Hopefully, the coming new calendar year, in year '27, we are hoping to get the start production December and January, December '26 or maximum January '27.

**Agastya Dave:**

Okay, January '27. So, in the coming financial year itself will we see full capitalization and then commercial production?

- Satendra Shukla:** Yes, yes, 100%. That is the actual target that we are planning for this year. We already commission for that, the revenue is not going to impacted as we targeted for this year. And for the next year, we already plan for that the machines addition accordingly, the deployment is going to be accordingly.
- Agastya Dave:** Perfect. Perfect. Would you require any funds?
- Moderator:** Sorry to interrupt Mr. Dave, may we please request you to rejoin the queue.
- Agastya Dave:** Sir, I have asked only one question. Sir, I have asked only one question. I had to repeat it because you could not listen to it. I've asked only one question. Sir, do you require any further funding for this?
- Satendra Shukla:** Yes, definitely, sir, we are working with the banks to enhance our...
- Agastya Dave:** No, equity funding, sir.
- Satendra Shukla:** Well, our team we'll we will we are thinking on it. Definitely, we'll move towards in coming after H1.
- Agastya Dave:** Okay, great. Thank you, sir, and please consider moving to quarterly numbers. Thank you very much.
- Satendra Shukla:** No, I discuss with my team, and we can come back to you on that.
- Agastya Dave:** Sir, what happens is that you do it 6 months, good news or bad news comes out, the stock becomes volatile and then the exchanges throw you in periodic call auction. So, the liquidity dries up, it is detrimental to the company, it is detrimental to us. And I know that you'll require funds, you'll require equity issue, you don't want such a pressure on your stock unnecessarily, pressure at the wrong time, which is what happens when the exchanges put you in the trade-to-trade segment and the periodic call auction.
- It has already happened once with your stock, and you've seen like it collapsed completely and then it recovered. So, those are like artificial things that the exchanges -- like I don't know again a very bad idea from the exchanges and SEBI, but they will not improve. So, you'll have to do corrective action. So, move to quarterly numbers and your volatility will be reduced, and people will appreciate your company more. Thank you for giving me the time.
- Satendra Shukla:** Thanks for suggestion.
- Moderator:** Thank you. Next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello. Good afternoon, sir. Thank you for taking my question. Firstly, congratulations on a great set of numbers in H2, sir. Am I audible?
- Satendra Shukla:** Yes, yes, sir, audible. Thank you.

- Darshil Jhaveri:** Yes. Hi, sir. So, sir, first question, like in terms of FY '27, what is our revenue and margin target, sir?
- Satendra Shukla:** So, revenue target I can't say, but we definitely we are growing company, we are on the hyper-growth, and we have a very good potential in the market right now. Definitely, we deliver a good number. We are targeting a very good number similar like previous trend we are placing.
- Darshil Jhaveri:** Okay, because we have grown nearly, I think, you know, 200% to the rate like from INR100 crores to nearly INR300 crores. So, similar jump in terms of, you know, growth rate or like absolute numbers? Because we are at 100% utilization right now, right? So, how will the growth come from which part of it? Like so that's why I wanted to know in terms of revenue what can, you know, it be and also, sir, EBITDA.
- Satendra Shukla:** We are not 100% utilization. If you are talking about the last year financial numbers, so in that financial number we whatever the capacity we have on that time, we are utilize on more than 100%. But post that January and February what capacity we install in Phase 1, that capacity is allow us to achieve our number in this year. And we definitely deliver a good number, sir. Absolute number we can't say to anyone. We already having a number, but we assure you...
- Darshil Jhaveri:** Sorry. No, sir, sir, in Jan and Feb, so can you just quantify like till December what was the capacity and in Jan and Feb what we've added? So, maybe that can just, you know, help us figure out something. I don't want exact numbers, sir, a rough range is also okay, sir. That's all.
- Vishal Gupta:** So, basically, sir, in December, we were producing around like 6,300 to 6,500 batteries a month. From January onwards, we have reached ourselves towards 14,000 batteries a month. So, you can see a 100% jump in the capacity. And in terms of the forward I can say the forward revenues, you will see a substantial growth, and we can say like a 50%, 60%, 70% growth you will see around. That is the least we can say.
- Darshil Jhaveri:** 50% to 70% growth. And sir, margin, sir?
- Vishal Gupta:** So, margins will be sustainable.
- Darshil Jhaveri:** No, sir, the problem is that we are a bit sustainable? H1 or H2? That's why because there's a difference between that's why I wanted to know.
- Vishal Gupta:** But sir, there are situations, which no one can control. We are working on..., No, no, I totally understand your question
- Darshil Jhaveri:** Yes, so they are so quite different, that's why I wanted to know.
- Vishal Gupta:** Yes. So, so the point is like, sir, that we have as you have seen in the inventory prospect also that we have hedged the material at a bigger level, so which will give us an edge over all these things. We can control up to a certain point, but beyond a point no one can control it. So, that is how we are as a company working on it and trying to streamline it as much as we can.

- Darshil Jhaveri:** Okay. So, overall like for the full year 12% what we have done, that is at least the base case, right? Like if nothing else, then at least that much we should be able to maintain.
- Vishal Gupta:** We can say that we can say that. Yes.
- Darshil Jhaveri:** Okay, okay. I have more questions, but I'll join back in the queue. Thank you so much, sir.
- Vishal Gupta:** Sure, thank you.
- Moderator:** Thank you. Next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.
- Priyansh Miri:** Hi, sir. Thank you for such a great set of numbers. Really appreciate this current investor. So, sir, my first question is on our product focus area. So, I think post January, the product line that we the capex that we have gone live is that particularly focusing on our three-wheeler segment? That is why we saw the jump or...
- Vishal Gupta:** Yes, sir. Yes, that's correct. Yes. So, we are -- so I'll give you a brief just to add on this question. So, we are putting the plant, so the new plant which is in process is having the capacity of 35,000 batteries per month. And the breakup of the 35,000 is like 15,000 for two-wheelers and 20,000 for three-wheelers or like energy storage combined.
- So, that is how we are working towards. And yes, three-wheeler is a bit bigger market. And yes, a lot of things are coming up, and government is coming up with a lot of changes in the guideline related to lead-acid battery. So, that is why a big push is coming up in the energy storage in the three-wheelers as well as there are some new guidelines are coming up in the energy storage segment. So, we can say both segments we are very bullish and there's a lot of business which is going to be rolled out in these two segments.
- Priyansh Miri:** Okay, sir. Sir, my next question is actually two parts. First, the plant that we operate, right? Is it a convertible? Because you say like a common plant will serve to three-wheeler as well as BESS, right? So, is it a convertible?
- Vishal Gupta:** Yes.
- Priyansh Miri:** Convertible, right? Okay. Another part is, sir, on the dealership. Last financial year we have grown from around 600 to now almost 900. So, like these dealers are specifically focusing on any segment or the product, sir, or those are also catering to multiple -- how the actual dealership your penetration for dealership strategy how exactly it is focusing on?
- Satendra Shukla:** Specifically, if you are working any of the retail market, we have a primary reason secondary reason. So, specific distributors like the battery and electric vehicle, the main person is only doing the kind of business. So, specific person only can be do that. So, we have a kind of for the distributor, we have a minimum eligibility like three years we required minimum experience for that similar way like they having a battery segment experience, they are having an electric vehicle distribution experience.

For dealers, we do not mandate at least they are having a kind of experience for the dealership and retail market, but whatever we are doing, we are doing exclusively. For distributor, we are doing exclusive business and for the dealers we also doing the exclusive business. For sub-dealers and the other small retailer, we allow them to buy any of the other product, but the segment-wise like dealer having a different-different segmentation, one is the like two-wheeler segmentation, one we have like e-rickshaw segmentation, one we have like ESS segmentation. So, we have three categories of segmentation where we can appoint the dealers and distributors.

**Priyansh Miri:** Okay. So, just a request in upcoming year investor deck, if you can split the dealer number into further this segmentation, it will also help us to track how we are progressing.

**Satendra Shukla:** Sure, sure. Not an issue. We definitely can be segregate that list accordingly. Thank you, thank you for answering the question and this opportunity.

**Moderator:** Thank you. Next question is from the line of Raunak Bansal from Nova Orbit. Please go ahead.

**Raunak Bansal:** Thank you for the opportunity, sir. Congratulations on a great set of numbers. So, my first question is on you have mentioned in the PPT that we have reached 14,000 units per month production. So, can I consider this as a base case units per month for FY '27?

**Satendra Shukla:** Sorry?

**Raunak Bansal:** So, you have mentioned 14,000 units per month is what we have reached in terms of production. So, for FY '27, can we assume that month by month at least 14,000 units per month is going to be produced?

**Satendra Shukla:** Surely, we already running we already have an order book, which is more than 150% capacity. That's why initial questions Sanket ji asked us that about the production capacity why we are restrict ourselves to boarding a new customer, there is a reason behind that work because first we can feed our existing customer, then gradually we move to cater the new customer.

So, production capacity according to the production capacity whatever we have in current scenario like 14,000 and next phase we are going to plan about 35,000 to 40,000 capacity is not an issue for the from the market side and selling side. We have a complete planning for the sales point of view and order point of view.

**Raunak Bansal:** Okay, sir. Got it. Another question that I have is when it comes to two-wheeler, three-wheeler, and ESS, so could you just define like what is the how do the margins vary among them given that ESS must have higher kilowatt-hour packs if I'm not wrong?

**Satendra Shukla:** Yes, you're absolutely right, sir. Specifically, if you are doing the retail market in the electric vehicle, including your two-wheeler and three-wheeler, that gross margins are about 20%, 22%, 23% approximate. And for the in case of OEM is going to be a vary, sometime is if the OEM is very big and you need to maintain the supply chain, in that scenario is going to be around between 15% to 18% approximate.

This is for the electric vehicle. And when we come to the ESS segment, the margins are better than comparatively that in when we are doing the retail is gross margin about 25%, 26%. When we are doing any project and OEM, that margin going to be a shrink about same 18% to 20% approximate because if you are doing the customized product in BESS, like you are doing some 300, 500-kilowatt commercial pack.

If you are doing some any specific customization, then in case of customization you are having a good margin. If you are selling a standard product, then you have a less margin because the standard product always having a less margin.

**Raunak Bansal:** Okay, sir. Thank you. And just a clarification that after the full capex, our capacity in terms of kilowatt-hour will be 2,000, right?

**Satendra Shukla:** Sorry?

**Raunak Bansal:** The after the full capex is done, our kilowatt-hour capacity will reach 2,000 kilowatt-hours?

**Satendra Shukla:** It's 2.2 gigawatt. 2.2 gigawatt approximate. Depend on the size and all, it's going to be 2.2 to 2.5 gigawatt approximate.

**Raunak Bansal:** Okay. Yes. Thank you, sir, for answering my questions. All the best.

**Moderator:** Thank you. Next question is from the line of Anil Nahata from Parami Financial. Please go ahead.

**Anil Nahata:** First of all, Vishal, many congratulations to you and your team for doing a great job. I mean, the kind of growth you guys have put up in a short while is extraordinary. I need a couple of clarifications. Number one, on slide 14, you have mentioned 600-to-750-megawatt production capacity.

If I assume as a thumb rule 1 crores per megawatt as the price of battery and 80% utilization, that means theoretically we are today geared up to do 500 crores worth of business. Is that a correct assumption? Whether we do or not is a separate issue, but theoretically we can do.

**Vishal Gupta:** So, basically, sir, just like if you have heard the previous questions like the with the previous ones, so it will be like that it varies accordingly. For example, when it comes to the bigger kilowatt, so there are different aspects in there. So, we in two-wheelers it comes with a different aspect, in three-wheelers it terms with a different aspect. So, there are different-different aspects of every battery pack.

You just put a standard number. This number works in the solar better, but in case of battery it varies because some just for a bit of technical point of view, somewhere you require more current, somewhere you require less current. So, that is how the things will be managed accordingly.

**Anil Nahata:** But I mean, if you have your portfolio sales right now, what is the kind of crore per megawatt sort of, just give me a rough range that you are able to get with the current mix.

**Vishal Gupta:**

So, it varies, as I said before. So, if I come up for the two wheelers itself, so we are getting around like INR9 watt hour somewhere, INR9, INR9.5. Or it varies at different levels, like at a dealer level or at a region level, it also varies. When it comes to the, for example, I think Satendra will be the right person to answer on this.

**Satendra Shukla:**

So, for the if you are talking about that current existing Phase 1 including the old capacity, that overall revenue volume is we are able to achieve is around definitely around whatever you said like INR500 crores to INR550 crores. But the Vishal is what Vishal is saying like if you are making a e-rickshaw battery, if you are making ESS battery, the per megawatt cost is going to be change.

Like what when you are saying 1 megawatt for electric two-wheeler in terms of when we are selling to the retailers, that cost is going to be around INR1.4 crores, INR1.5 crores approximate. And the similar when you are selling to the OEM is going to be around INR1.2 crores, INR1.15 crores approximate.

And in case of BESS is also change. So, the pricing fluctuation is very high, depend on what you are doing and what segment you are dealing right now and who to whom to your deal. This is the impact overall. But averagely whatever you say is the capacity is going to roughly on that.

**Anil Nahata:**

My second question is, and please guide us on this. See, I understand we were primarily into two-wheelers. This year we have sort of stepped into the three-wheeler market as well as the ESS market. And from whatever research I have, probably the three-wheeler market is the highest biggest market today and ESS is going to become the biggest in the coming times.

So, in terms of our vision when we are looking for that '26-'27 and '27-'28, I mean, I would say that both of these markets need to reach above 500 kind of crores each. So, how do you guys look at forward planning for these two segments? I don't need any numbers specifically, but I just need to understand the thought process.

**Satendra Shukla:**

Sir, you are absolutely right, that your research is absolutely correct. We are considering and we are planning the similar way actually. Initially our contribution from the capacity point of view and we can say segregation of the production is like 70% segregation of two-wheeler and rest of the 30% segregation for three-wheeler and BESS.

But upcoming plant and current plant what we are planning right now where we have a segregation like where we move like 30%, 35% for two-wheeler and 60% to 65% for three-wheelers and BESS solution, the bigger solution. So, that we are -- because we understand the industry demand and requirement accordingly, we set up our production planning and our supplier and sourcing and everything we accordingly plan.

Even the sales strategy we also accordingly plan for the BESS segment and that for e-rickshaw segment for L3 and L5 both because recently we got that L5 approval from the ICAT. So, we are having a thing like the similar way actually. We plan accordingly and gradually we are having an addition over the period of the production capacity according to the demand.

- Anil Nahata:** Sounds good. And the final point is, I see that your distribution is mostly I mean your distribution is largely missing in South India. So, what are your plans for South India? That is my last question. Thank you so much.
- Vishal Gupta:** So, this year you get the visibility for the South India. But because we based on the North India portion and our aim is very clear, where we can go and set up our plant, we set up our entire sales service and our warehouse over there.
- Because the product is coming with the warranty so three years, two-year, three-year, five-year warranty, that service network is very important and that distribution of material and everything we have it over there. So, gradually we have a have an addition of the state. So, right now we have a penetration like 15 states and this year definitely we are moving towards the South Indian part.
- Anil Nahata:** Thank you so much. Wish you all the very best. Thank you.
- Satendra Shukla:** Thank you, sir. Thank you, thank you very much.
- Moderator:** Next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Hello. Am I audible?
- Moderator:** Yes, please go ahead. Yes, you are audible.
- Disha:** Yes, thank you so much for this opportunity. So, I joined the call a bit late. So, couple of clarifications. So, firstly on the capacity. So, I think in the last call that we had attended, the 2Q call, you mentioned we'll be at 6,500 battery packs per month in January and then we'll scale this up to 12,500 battery packs.
- But then I think right now you mentioned that we are planning for another 35,000 battery packs per month. So, can you just bifurcate what all capacities are coming online and what will be the timeline, respectively?
- Vishal Gupta:** So, basically, it is like that overall plant capacity is 35,000 batteries. So, the first phase encounters 14,000 batteries and the second phase which is coming up is an addition of 21,000 batteries. And the breakup of the battery pack is like 15,000 or like 40% of the capacity is dedicated for two-wheelers and 60% of the capacity is dedicated for the three-wheelers and energy storage segment.
- Disha:** Okay. And Phase 2 we've commissioned. So, when will this Phase -- Phase 1 we've commissioned, when will this Phase 2 come online?
- Vishal Gupta:** So, everything is going on. So, the wiring and everything, the load enhancement everything is in process and machines is also ordered somewhere. So, we -- so you can expect it to be operational by October-November of this financial year.
- Disha:** And sir, this recycling, the lithium-ion recycling, that will be operational by 4Q that we can expect it to commission by 4Q FY27. That is on track, right?

**Vishal Gupta:** So, as I told in the starting itself that the land has been registered on company's name and further map approvals and everything is in process. So, once we get those approvals, so we'll start the construction very soon.

**Disha:** Okay. Okay. Fair enough. And sir, this second half we saw...

**Moderator:** Sorry to interrupt Ms. Disha, may we please request you to rejoin the queue, ma'am, for the follow-up question.

**Disha:** Just the last question. Just the last question. On the interest cost, we saw big jump in the interest cost in the second half. Could you please specify what was the reason for that and what will be the run rate going ahead?

**Satendra Shukla:** The specific reason is only that we need to just hedge the material, we need to plan our supply chain. We also because the operational cost is going high due to, we are enhancing our operation, we are grown, meaning, planning to the good sales number. So that's why we are just borrowing this money from bank and we take the working capital form of working capital and that the average ROI I believe is going -- we are trying to reduce that the average ROI what we are getting from the bank side, which is about 8.15%, 8.9% approximate.

**Disha:** Okay. Okay. That is, it from my side. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:** Hello. Am I audible, sir?

**Moderator:** Yes, please proceed.

**Darshil Pandya:** Yes, thank you. Sir, majorly all questions answered. Just one thing. From these 6,500 capacities to what we are talking about 35,000 to 40,000, what is the total capex that we will be deploying?

**Satendra Shukla:** I think, sir, this question is also we have covered, we already covered. Post the entire commission of the -- commission of the machines like Phase 1 and Phase 2, then we have a cumulative capacity of 35,000 approximate batteries. That approximate capex cost is about INR75 crores approximate the figure going on it.

**Darshil Pandya:** Okay. And can we share what is the expected asset turn we expect from this?

**Satendra Shukla:** We actually majorly we have a machines like machines and plant. Where we -- in plant we are going to include about INR28 crores to INR29 crores approximate for the plant infra and electricity, wiring, cabling, the transformer and lots of things on that. Air-conditioning, because the cooling we need to maintain for the centralized cooling we need to maintain for the battery plant. So, the factory infra cost is that and rest of the machines Phase 1 and Phase 2.

**Darshil Pandya:** Understand. My question was with regard to what is the expected revenue we anticipate from this whole capex?

**Satendra Shukla:** Sorry, your voice is interrupted. Can you repeat the question?

**Darshil Pandya:** Can you hear me now?

**Satendra Shukla:** Yes, now it's clearly audible.

**Darshil Pandya:** I was asking about the revenue potential from this capex that we are deploying today.

**Satendra Shukla:** In between INR1,000 crores to INR1,100 crores approximate going to be around.

**Darshil Pandya:** Okay. Okay. Understood. Thank you. Thank you so much.

**Moderator:** Thank you. Next question is from the line of Ashish Soni from Family Office. Please go ahead.

**Ashish Soni:** Sir, you spoke about some government policies. Can you elaborate more on what are those policies which can affect or positively affect our business going forward?

**Vishal Gupta:** So, basically, it is like that, sir, if you have seen, so recently government has come up with a policy for e-rickshaws. It will be like that if for all the e-rickshaws which are running in the market needs to be shifted to lithium batteries from lead-acid batteries from 1st April 2027. This got a push of another one year; it will be started -- it will be implementing from April 2028. This is the first thing.

Secondly, in the form of ESS, what government is coming up that if you have a solar of on-grid, for example, on-grid solar you have 10 kilowatt, so above 10 kilowatt and above, you have to put a certain amount of storage which needs to be put with that particular solar plant. So, that is one compulsion which we these are the two government policies which are already aligned in the market. E-rickshaw is already there and ESS is rolling out.

**Ashish Soni:** Okay. And second question is on the recycling part. Government came up with some policy. So, how much total capex for recycling we plan to do and what's the subsidy of the government cost benefit we will get from that?

**Vishal Gupta:** So, basically, I'll tell you about the government benefit and capex will be told by Satendra ji. So, I'll tell you the over there are two schemes which government have introduced right now. First one is the critical mineral extraction. So, that is like roughly INR8,000 crores scheme which government has implemented. So, we came under that prospect also, there's a one thing. Another one is the recycling. So, that is a total cost of like INR1,500 crores policy.

So, we lie under both of the policies, and we are also in touch with departments like DST who funds center of excellence for lab setup and all these kinds of things. So, these are the ways -- these are the government policies which are supporting the companies to set up labs, to scale up the things. And for the capex part, Satendra ji will be elaborating on this. Thank you.

**Satendra Shukla:** Capex is already -- the capex part already I explained for that actually. The plant is going to be in three phases, two to three phases. The first phase where we are going to plan like one crushing plant, then we have a laboratory, then we have a pilot line for hydrometallurgy as we are planning

right now. So, these three things and including the entire structure we are expecting the cost is about INR75 crores to INR80 crores approximate, this is going to be a cost.

Like we need to build like 1,25,000 square feet covered area, then we have an entire treatment plant, then we have machines of 7,600 metric ton approximate the crushing and separators, repurposing line. So, these for entire thing I believe the total cost which is we are INR75 crores to INR80 crores in between we are going to be and total cost we required like INR282 crores, which is required for the entire project, which is going to be complete like 36 to 42 months.

**Ashish Soni:**

But what subsidy will get from government on this? That's the part question answer missing.

**Satendra Shukla:**

Actually, in terms of subsidy, Vishal is already explained you, but if you are talking about the subsidy, subsidy having a segregation in central government and state government. So, state government we are getting about 25% to 30% rates of supply subsidy for the capex and the other benefit like the hire any manpower then you are getting some compensation from the government side, then you have a like SGST compensation, then you have electricity compensation.

The kind of things you also getting a from government side, which is the cumulative value we can say like 25% to 30% you're getting from state government. And when we are talking about the central government things like MHI, Ministry of Mines, so lots of having a lot of ministries having a different-different corpus. So, like we are participating E-Horizon, they are having a different thing.

We also participating for like Ministry of Mines they are having also different thing. So, they -- it's not a kind of schemes, we can say like a grant which can be offered by the government. So, we are participating over there like which is approximate we are we are thinking like 20%, 25% additionally.

**Vishal Gupta:**

So, there will be two processes. One is the capex...

**Moderator:**

Sorry to interrupt. Sorry, sir.

**Vishal Gupta:**

Am I audible?

**Moderator:**

Yes, sir.

**Vishal Gupta:**

So basically, there are two kinds of subsidy. One is the capex subsidy which we are getting from the state government in the form of like duty benefits, GST reversal, these kinds of things, which encounters somewhere around 25% to 30% of the project cost. Second thing comes the points where we lie under the government benefit.

For example, I tell you about the INR1,500 crores of recycling policy. So, that gives two kinds of benefit, one is at INR25 crores, and another one is at INR50 crores. So, it depends on the category. So, that is the one thing. Another one is like the critical mineral extraction thing. So, government hasn't it is the INR8,000 crores policy, but government haven't clarified how much grant they are giving right now.

So, that is the overall prospect which comes under the grant policy. For example, center of excellence is there, so that is giving up to INR10 crores for -- INR10 crores of funding. So, these are the few fundings which are there.

**Ashish Soni:**

Okay, sir. Thanks, and all the best.

**Vishal Gupta:**

Sure.

**Moderator:**

Thank you. Ladies and gentlemen, we will take this as the last question for the day. I now hand the conference over to Mr. Satendra Shukla for the closing comments. Over to you, sir. Satendra sir, you are not audible.

**Satendra Shukla:**

Thank you everyone, to being a part of significant journey with us. We continue execute on our growth and strategy. We appreciate your time and interest. If you have any further question or need to more information, please feel free to contact with our investor relationship partner X-B4 Advisory. Thank you and take care. Goodbye.

**Moderator:**

Thank you, sir. On behalf of Maxvolt Energy Industries Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

**Vishal Gupta:**

Thank you. Thank you.