

20<sup>th</sup> November 2025

**To,**  
**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400051  
Symbol: MAXVOLT

**Subject: Outcome of H1 FY26 Earnings Conference Call - Transcript**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's H1 FY26 Earnings Call.

The same is being made available on the website of the Company at  
<https://www.maxvoltenergy.com/investors/earnings-call/>

Kindly take the aforesaid information on record.

Thank you.

Yours faithfully,  
For **MaxVolt Energy Industries Limited**



**BHUVNESHWAR PAL SINGH**  
Managing Director  
DIN: 07645099

## Maxvolt Energy Industries Limited

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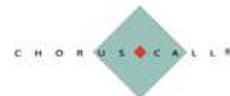
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## “Maxvolt Energy Industries Limited H1 FY-26 Earnings Conference Call”

**November 14, 2025**



**MANAGEMENT:** **MR. VISHAL GUPTA – CO-FOUNDER, CHAIRMAN AND  
WHOLE-TIME DIRECTOR, MAXVOLT ENERGY  
INDUSTRIES LIMITED**

**MR. SATENDRA SHUKLA – CO-FOUNDER, CHIEF  
EXECUTIVE OFFICER AND BUSINESS DEVELOPMENT  
HEAD, MAXVOLT ENERGY INDUSTRIES LIMITED**

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



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**Moderator:** Ladies and gentlemen, good day, and welcome to Maxvolt Energy Industries Limited H1 FY '26 earnings conference call, hosted by X-B4 Advisory.

As a reminder, all participants' 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 '\*' then '0' 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, Mr. Shethia.

**Divya Shethia:** Thank you. Good morning, everyone and welcome to the H1 FY '26 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, CEO and Business Development Head.

This conference call may contain forward-looking statements about the company which are based on belief, opinions and expectations as of today. Actual results may differ. The statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe-harbor statement is given on the second page of earnings presentation of the company, which has been uploaded on the stock exchange and company's website as well.

With this, I will now hand over the call to Mr. Vishal Gupta for his opening remarks. Over to you, sir.

**Vishal Gupta:** Thank you, Divya. Good morning, everyone, and thank you for joining us today. I am Mr. Vishal Gupta, Co-Founder, Chairperson and Whole-Time Director at Maxvolt Energy Industries Limited.

It gives me immense pleasure to welcome you all to our H1 FY '26 earnings call. As we step into another exciting phase of our journey, I would like to take a moment to express my heartfelt gratitude to all our stakeholders, investors and partners for their continued trust and support. I hope you have had the opportunity to go through our investor presentation which has been uploaded on the stock exchange as well as on our company website.

Before we move into the financial performance and key updates for the first half of FY '26, I would like to take a moment to reflect on the broader landscape of Maxvolt, how we are shaping our growth story, building a resilient foundation and driving innovation in the energy sector.

Established in 2019, Maxvolt Energy sets out with a clear vision to be a key enabler in India's clean energy transition by developing reliable, high-performance battery solution engineered in India. What began as a small startup, small setup working on lithium battery prototype has



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evolved into a fast-growing energy solution company with a strong nationwide presence and expanding global ambitions.

During the first half of FY '26, we are proud to show that we have delivered a phenomenal performance with revenue, surging by 222.9% year-on-year to INR 130 crores, driven by strong demand, capacity expansion and operation excellence. EBITDA grew by 242.8% to INR 18.43 crores, while PAT rose by 170.5% to INR 12.92 crores, reflecting improved efficiency and profitability across operations.

Our dealer-distributor network expanded from 620 to over 800, and our OEM partnership grew from 22 to 26, reflecting the increased confidence of our customers and partners.

Our employees' strength also rose from 200 to 320 plus, supporting our expansion operations and innovation initiatives.

We have established a strong presence across 1,200 pin codes of India, steadily progressing towards full nation coverage. Building on this solid domestic foundation, Maxvolt is now preparing to enter export markets, with plans to expand across Southeast Asia, the Middle East and Africa in the coming year.

A key milestone in H1 FY '26 was the commissioning of a new 55,000 sq. ft. manufacturing facility in Ghaziabad, which doubled our production capacity from 6,000 to 12,500 battery packs per month. This plant features advanced automation and testing infrastructure, enabling higher efficiency, consistency and scalability.

Over the coming years, we will continue to enhance our production ecosystem by adding more automated capacity to meet the growing demand for clean energy solutions. In line with our focus on sustainability and circular innovation, we made significant progress in lithium battery recycling.

Under Phase-1, that is crushing and black mass generation, the land has been allotted by the UP MSME Department for our Aligarh recycling plant. With construction scheduled to begin by March 2026. This plant will commence operation in FY '26-'27, with an initial capacity of 7,800 metric tons per annum.

For Phase-2, metal extraction and refining was being developed in parallel, with an advanced extraction unit targeted for FY '28-'29, focused on recovering metals like nickel, cobalt, manganese and lithium. This phase will position Maxvolt among India's few fully integrated lithium recyclers.

Further strengthening our R&D capability, we have signed an MOU with the Advanced Research Center for Powder Metallurgy and New Materials, that is ARCI, to establish an



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advanced lithium recycling lab for Phase-2, focused on metal extraction, process innovation and quality enhancement.

Additionally, we are in active discussions with several leading domestic and international institutes for joint research and technical collaboration, reinforcing our commitment to continuous innovation. Our broader goal remains to build a fully circular lithium ecosystem, covering the entire value chain from manufacturing and second-life applications for recycling and material recovery. This approach not only minimizes waste, but enhances resource efficiency, raw material security and ESG performance.

Looking ahead, we will remain aligned with the rapid expansion of India's lithium ion battery market, projected to grow from \$3.2 billion in 2024 to \$9.6 billion by 2033, at a CAGR of around 12%. Globally, the lithium market is expected to reach \$320 billion by 2030, with the recycling segment surpassing \$25 billion.

Within India, the recycling opportunity alone is estimated at \$1.2 to \$1.5 billion annually by 2030, and Maxvolt aims to capture around 5% of the market by FY32, contributing to over 12,000 tons of annual CO2 reduction through circular operations.

Our long-term mission remains steadfast to build India's most trusted and sustainable lithium ecosystem, where every battery manufacturer is efficiently used, repurposed and recycled to recover valuable materials for the next generation.

With that, I will now request Mr. Satendra Shukla to take you through the financial highlights. Over to you, Mr. Satendra.

**Satendra Shukla:**

Thank you, Vishal. Good morning to 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 our financial highlights for H1 of FY '26.

For the first half of FY '26, we reported total revenue of INR 13,004 lakhs, reflecting year-on-year growth of 223%. And the EBITDA stood to the INR 1,843 lakhs, marking year-on-year growth increasing of 243%.

The EBITDA margin is 14.2%. Our profit after tax, our PAT value, come in at INR 1,292 lakhs, reflecting year-on-year growth of about 171%, with the PAT margin of 9.9%.

Moving the segmental performance for H1 FY '26:

Our EV segment delivered revenue INR 9,924 lakhs, contributing 76% to the revenue. The Energy Storage System, ESS, including our inverters, household energy storage solutions,



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commercial projects, the revenue is around INR 1,584 lakhs, contributing 12% of the revenue. This will be segmentally increased comparatively to the last year.

Our battery charger business accounted for revenue of INR 590 lakhs, contributing 5% to the revenue and our other business segment, other consumable batteries, revenue is INR 899 lakhs, contributing 7%. This revenue is included with our repurposed batteries, as we are using second life usability for that and plus too with the momentum built in H1 FY '26, the Energy Storage industry transformed globally. Maxvolt is ready to play a leading role advancing innovation, driving sustainability, and scaling solutions that power India's clean energy future.

With that, I would like to open the floor for questions and answers. Divya, over to you.

**Divya Shethia:**

Thank you.

**Moderator:**

Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes on the line of Sanket Sadh with Aarth AIF. Please go ahead.

**Sanket Sadh:**

Thank you for the opportunity and congratulations on the great set of numbers. My first question is, so, I was very impressed by seeing that the cash flow from operations in the first half were positive for the company. And typically, we see with such high-growth companies like Maxvolt, companies usually report negative cash flow from operations.

So, my question is, will we also be able to see a positive cash flow from operations in the second half as well? Or will there be any challenges because I believe in the previous calls, you had mentioned that collecting cash is a little bit more challenging from dealers in the second half due to the festive season.

**Satendra Shukla:**

A similar thing is, I am just saying you this time, actually, cash flow, because the Maxvolt we have a very drastic expansion plan, like we are just expanding our new factory where we have deployed our machines and all. We have set up the new plant as well. And here is our festival season is going on.

We are just planning to do aggressive numbers like top line and penetration in the market. So, I believe cash flow is a bit of a challenge, because every time we need an infusion for that because initially our target is bigger. So, I believe this is the normal phenomena for every growing industry. So, I think the challenge is going to be coming in few years, while we are on this project expansion mode.

**Sanket Sadh:**

Okay. All right. All right. And sir, are we on track to set up the new facility, which we had mentioned in the previous call?



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**Satendra Shukla:** That facility already is on proceed. We have already proceeded the 100% commissioned by what I believe is the end of December. I believe, we are getting the 100% commissioned by December. That facility is partially started right now.

**Sanket Sadh:** Okay. All right. And sir, in the call you had mentioned that Maxvolt is planning to expand into exports. So, I just wanted to ask you which categories you are going to be targeting and what is the thesis behind that? Is it just going to be mobility lead batteries or ESS and other categories as well?

**Satendra Shukla:** Right now we are targeting only for the ESS segment.

**Sanket Sadh:** Just the ESS for exports. Okay.

**Satendra Shukla:** Not for mobility.

**Sanket Sadh:** Okay. So, is there a large supply and demand gap in the other countries which you are targeting? Because as per my understanding, I thought that similar to India, a lot of these other countries would also have saturated markets regarding ESS. So, what is our thesis to penetrate these markets and expand our distribution there? Are we partnering with any dealers or OEMs there? If you could elaborate on that please.

**Satendra Shukla:** Now see actually when we are talking about that export market, we are targeting kind of countries where we have a heavy demand like Africa is having a very huge demand for that. People, like retail market as well as we are looking for the project to initially like, in Dubai, in Middle East, we are talking about one of the ESS projects, we are having a 25-megawatt project. We are just planning for that.

And African market where we are working for that retail segmentation, where we are talking about some associate partner. So, we set up the distributor over there, and we can start the retail market for ESS and inverter batteries and inverter. This is how we are planning. Gradually we start this segment as per just demand is increasing over there. We can increase our capacity accordingly.

**Sanket Sadh:** Okay. And sir, regarding the prices of lithium ion, can you throw some light on the current changes in prices and how that is impacting our financials? And what is our strategy to do inventory management?

**Satendra Shukla:** Initially, we are just doing that kind of industry. This is the challenge for everyone. Actually, everyone is waiting for that. So, we are hatching for that price of materials for 6 to 8 months. And the coming years, what we are planning, we are talking to our leading suppliers who can just have a kind of supply agreement where we can stable the pricing at least for 12 months.



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So, we are just trying to connect with them and collaborating.

**Sanket Sadh:** And sir, this year, are we planning to enter any exhibitions or conferences to showcase our company? Recently, I had visited an exhibition regarding batteries in Greater Noida. I was hoping to see you there. But are you going to be planning to come to these exhibitions moving forward?

**Satendra Shukla:** Definitely next year, we were planning over there, but we are already doing expos like Ride Asia and the EV Expo. So, we are participating in multiple Expos. That Greater Noida Expo, as you are talking about, actually we just skipped that. Next year, we are planning to participate over there. We are already having a participation of multiple expo and conferences.

**Sanket Sadh:** Next month, you are participating in this EV Expo in December in Pragati Maidan 19<sup>th</sup> to 21<sup>st</sup>.

**Satendra Shukla:** Yes.

**Sanket Sadh:** Okay. All right. Thank you, sir. That's all from my side. Wish you all the best, and hope to see you soon at one of these expos. Thank you.

**Satendra Shukla:** Yes. Thank you. Bye.

**Moderator:** Thank you. Next question comes on the line of Shashank Jha, an individual investor. Please go ahead.

**Shashank Jha:** Sir, I have actually a few questions, 3, 4 questions. So, first is regarding the capacity utilization. So, right now you have 12,500 battery capacity. So, first of all, when it came live, like as per last con call, it is going to be live in Jan, Feb 2026. Actually, the initial capacity told was around 15,000, right? And currently it is 12,500 actually, but now only it is active. So, I just want to understand this one. And how much capacity we have utilized?

**Vishal Gupta:** So, sir, our current planned capacity is 6,000 batteries a month, or if I come into megawatt hour, so it will be like 130 megawatt hour. And the current expansion, which we have done, it leads our capacity to 2x, in which previously we told is like 2 to 2.5x. So, we are targeting as of now the 2x capacity, which will increase our capacity to 12,500 battery consolidation, the current plus the new one, which we are putting in. So, that is the total.

So, the overall consolidated capacity, which is mentioned in here is 12,500 batteries. As well as capacity utilization in the terms of the current plan, we are 100% utilized. And the second plan which we...



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**Shashank Jha:** From when, sir? Like from which month you are utilizing this 100%? Like in the whole, H1 you have utilized 100% from when? Like in last con call, you said like by January-February, it will be active. But I don't know from when that will be--

**Vishal Gupta:** Sir, I told the same answer that in the current phase, our planned capacity is 6,000. The extension is 6,500 batteries, which combines 12,500 batteries, complete capacity. 6,000 is 100% utilized. The commencement, which I gave you that will be operational by January, that is additional 6,500. So, that capacity is getting to utilize from January itself.

**Shashank Jha:** Okay. Got it. So, I saw the top line and the PPT slide, found that currently we have that capacity and we are utilizing.

**Vishal Gupta:** Sir, already the plant has been partially started with a few operations. Machines are almost there and as well as like the wiring everything is in there. So, we will get the placement done and we are running the pilot starting like the machine pilot soon. Once it goes through, we will get it utilized in the first phase of 50%, and in the second phase, like in a month or two, into 100% of the capacity. That is how we are going on.

**Shashank Jha:** Great, sir. Great, great. And sir, one thing like earlier you give top line guidance of 170 to 180 crores, but you seem to be like from H1 result that totally going to outperform it. So, are you going to raise the guidance?

**Vishal Gupta:** Sir, I didn't get the question.

**Shashank Jha:** Sir, basically you have given guidance for INR 170 crore to 180 crore of top line in FY '26, but already you have like 130 crore. So, I think you are going to outperform it totally. So, are you going to improve the guidance?

**Satendra Shukla:** Sir. We are not are not getting your question, actually.

**Shashank Jha:** Earlier you have given INR 170 crore to 180 crore guidance top line, right, sir? I have seen last week also.

**Vishal Gupta:** That is the target which we were targeting, but yes, we got some good potential from the market as well, and we expanded ourselves in that particular manner. And we have done the bigger capacity size, which helps us to have more revenues. So, that is how we are expanding.

And this year, we already done a capacity addition of approximately 33 megawatt hour. Last year, if you look into FY '25, our capacity is 97.2 megawatt hour. This year our capacity is 130 megawatt hour. So, to be precise, 32.8 megawatt hour of capacity addition is there as well.



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**Shashank Jha:** Okay. Got it, sir. One rough calculation I have done, like you then said, 5% market share you are targeting. So, it came something around INR 6000 crore. I don't know if I am right or wrong. Can you suggest, sir, by 2032, this is your target?

**Vishal Gupta:** Approximately, sir. Approximately.

**Shashank Jha:** Great to hear that, sir. Thank you. Sir, one last question, sir. I will not ask again. Like, sir, you said that you have R&D, Research and Development. So, somewhere I read that zinc bromide is the future for actually solar BESS, like after 5, 6 years as lithium ion battery is like dependent on rare earth material. So, do you have any idea on that? Are we doing any research?

**Vishal Gupta:** So, sir, basically, if you look into, there are a few technicalities which we have to look into. And in a simple word, if you look into the periodic table, so lithium comes above all of these components, right? So, whether any component comes in, there will definitely be a combination of lithium.

And yes, as you asked for, like lithium depends on rare earth. So, yes, that is why we are getting into the recycling as well from where we can extract the lithium. And lithium is having a capability that it can be used n number of times.

Just it depends how efficient your process is to extract that material. So, we, as I said in my starting speech as well, that we have already tie-up with ARCI. That is the only institute in India who works on the material research, as well as we are looking forward to have some international collaborations also for the material extraction. And we are already enhancing our process for the Phase-2. So, we are already working on it, sir, to get the mass out of the lithium.

**Shashank Jha:** Yes, sir, one thing, sorry to interrupt, sir, I understood your point. Sir, when are you coming to Bangalore? Like I am in Bangalore, but I can't see your batteries. So, when are you planning to come to Bangalore? Like your logo is very good, sir. So, it will attract people, that I can see.

**Vishal Gupta:** Surely sir. We are expanding the dealer network, distributor network. So, soon we will be there, sir.

**Shashank Jha:** Okay, great to hear that, sir. Thank you, sir. Thank you. All the best.

**Vishal Gupta:** Thank you, sir. Thank you so much.

**Operator:** Thank you. Next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

**Maitri Shah:** Hello, good morning. Just two questions. So, when we are starting the recycling plant in FY '27. Any sort of timeline, which quarter are we going to start that from?



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- Vishal Gupta:** So, we can say usually it will be in the last quarter, most probably.
- Maitri Shah:** Okay. And for FY '28, what sort of margin increase can we expect because of this recycling plant starting? Maybe you could give a color on that.
- Vishal Gupta:** So, ma'am, basically, if you look into it is not only the crushing, which we are focused. So, we are focused on the complete supply chain of the lithium from crushing to extraction. So, in terms of the margins, the margins will be sustainably good. That is the least I can say as of now. And in terms of just the roughly numbers, we will be doing around 30% to 35% of the margins in there.
- Satendra Shukla:** Actually, what capacity right now we are planning to set up for the crushing plant, where we have an expected top line is going to be around INR 225 crores in terms of value. If you are saying like, we talking about that capacity, and 700 metric ton capacity, we are going to deploy. But margins right now, the current situation is good. The EBITDA is like 22% to 25% approximate.
- But in the coming years is going to be a change, because the people are doing the different, different way. We are also working for the different, different way. And this is the about the crushing plant. But the level two as Vishal has already explained about that extraction of the metals like lithium, cobalt, nickel, so the game is different. So, right now, we don't have an actual number for that. We have a number. We can just give a refined number for our coming calls. So, you can get the better things about the same.
- Maitri Shah:** Okay. And sir, the previous participant also asked that we had shared the guidance of INR 180 crores by FY '26, and we have already achieved INR 130 crores. Do you want to revise your guidance? Any sort of target you want to have say by '26 and also '27?
- Satendra Shukla:** See actually, if you see that market, the market is also having a multiple growth in the lithium industry. If you see any of these, not all about the Maxvolt I am talking about. If anybody is working in the industry in lithium segmentation, and they are working on the regulated way. So, definitely have a good penetration, good demand in the market side. We just honestly working in the market, working on ground levels, converting to the opportunities. And we create the kind of USP like from distribution of the battery pack.
- Our aim is very clear from distribution of the battery pack, where we are customizing, designing, development, calibration as per the requirement of application, OEM, and providing in the market. In second phase, we are the only company providing the buyback from the market side. The similar dealer and distributor came to us given the old batteries. And that batteries we are using a second life usability for the different consumable batteries. And third, we are set up our



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own recycling plant, where we are crushing, where we are extracting. So, we are creating a complete ecosystem as of now.

We are collaborating with some Chinese company, who is providing a different-different cell for the different chemistries and cells, for the different-different required applications. So, we were working to create a complete ecosystem, circular economy in the market. This will be USP. Nobody can be working right now in the similar way. People who is the market, who just the kind of industry segregation, like people are working only for the cell manufacturing, few people are working only for pack manufacturing, and some people are working only for the recycling.

But Maxvolt is the only company who is working for the entire process except the cell manufacturing. Right now, we are not working for the cell manufacturing, but we are collaborating with the good global companies who can provide the cell as per their requirement.

So, I believe demand is not an issue. Our target is bigger. So, like last call, Vishal has already confirmed that the expected numbers as we are targeting, we are taking some market. So, this will be our target. So, we are just trying for that.

**Maitri Shah:**

Okay. That is very clear. And also that we are targeting our export market. You said you are going to enter through the retail segment. So, do we have distribution lines set up there? Are we targeting through e-commerce? Are we going to have sales office set up there? What sort of plans do we have for the exports right now? And also, when are we going to start?

**Satendra Shukla:**

Actually, this year, we were planning to our first export. Previously, we already have experience. We supplied to some distributors in Nepal, Sri Lanka, Turkey. We already did that. And this time, we are focused for the export market. Initially, when we are moving towards through the distributor and some selling partners over there, we are already having a discussion.

We already do the sampling part. So, might be we are getting good positive numbers from the coming years from that side. In case we are getting a good revert and results from there. So, definitely, we set up our own office over there as per the requirement, own office, service center, whatever is required for the business expansion.

**Maitri Shah:**

Okay, great. And now that we have about 12,500 battery packs that we probably expect from 1Q FY '27 to have 100% utilization, are we planning to set up more capacity going forward in FY '27 or FY '28?

**Satendra Shukla:**

Definitely, we already are planning. This is not the end of like, this is one of the capacity we are adding right now. So, in coming year, like recycling plant and the 2 gigawatt of ESS line, I think we already explained about it. We have our own project. The project cost is about INR 140 crore approximately. And some addition is also going over there.



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So, I believe the capacity addition is year-on-year basis as we already planned, because if we are targeting a good number in coming years, so we need to plan simultaneously addition of the capacity.

**Maitri Shah:** Any target you have by FY '27 and we want to have this capacity of battery packs in the business, if you could share that.

**Satendra Shukla:** Vishal, can you please share that?

**Vishal Gupta:** So, we are targeting around like 25,000 batteries a month. So, if you have joined our previous call, I already mentioned that we are expanding our plant in 2 phases. The land which we have taken 55,000 square feet of land is for the capacity of 25,000 batteries. In the first phase, we are enhancing it to 12,500. And in the second phase, we will take it to 25,000.

And we are targeting the second phase, like the first phase, which has already been working and operational by January. And in the second phase, which we are targeting is somewhere around August 2026, for which we will have the number of 25,000 batteries. So, that is the target that we have. So, we are working on it. We are targeting to achieve 100%, but let's see how much we can achieve out of it.

**Maitri Shah:** Okay. So, we can expect 100% utilization by Q4 FY '27, if I could say that.

**Vishal Gupta:** We can say, we can say.

**Maitri Shah:** Okay. That is it for me. Thank you.

**Moderator:** Thank you. Next question comes to the line of Subhanu Bangal from 3 Head Capital. Please go ahead.

**Subhanu Bangal:** Hello, sir. The H1 FY '26 revenue breakups, please. I missed this.

**Vishal Gupta:** Satendra ji, I think for you, please explain that.

**Satendra Shukla:** Can you repeat the question, please.

**Subhanu Bangal:** Can you give me the '26 revenue breakup.

**Satendra Shukla:** You are talking about the segmental breakup of revenue, right?

**Subhanu Bangal:** Yes. H1. H1 FY '26.



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**Satendra Shukla:** So, there is the segmental breakup revenue is 13,004 lakhs, which is to have a breakup is like, our EV segment is contributing is INR 9,924 lakhs, which is about 76%. Our Energy Storage, Inverter segment is contributing INR 1584 lakhs, about 12%. And our battery charger business revenue is about INR 598 lakhs. It's contribution in terms of percentage is 5%.

And the other business segment, like our second life usable battery and consumable batteries, is contributing 7%, INR 899 lakhs. So, this is our whole breakup of our revenue.

**Subhanu Bangal:** Okay. My second question is, can you give me your current capacity, 6,000 battery per month? And next, you said 6,500 capacity will be operational by January. What will be your further CAPEX?

**Satendra Shukla:** You are saying like the current capacity, the CAPEX we are going to deploy is for this 6,500 battery, right?

**Subhanu Bangal:** It will be January, but what will be our further CAPEX after that?

**Satendra Shukla:** Post that, what will be our planning for the infusion for that? So, second phase we were planning about, in terms of value, we can just consider INR 20 to INR 25 crores. If you are considering, because we are going to set up automatic line.

**Subhanu Bangal:** No, please tell me in units, per month units.

**Satendra Shukla:** Per month unit. Vishal, can you please explain that second phase capacity?

**Subhanu Bangal:** Sorry?

**Satendra Shukla:** Vishal, can you please explain that the capacity that we are going to planning to install in June and July months?

**Vishal Gupta:** So, 12,500 battery packs is the one which we are doing. So, right now our capacity is 6,000. In the first phase, which is already in working, we are making a capacity addition of 6,500 batteries, which will enhance our capacity. Overall consolidated capacity is 12,500. And in the second phase, we are getting to have the same amount of expansion that is 12,500 batteries. And consolidating, we are generating 25,000 batteries a month.

**Subhanu Bangal:** By FY '27, am I right?

**Vishal Gupta:** FY '27, yes. By the capacity enhancement, we are planning to have in August 2026. So, you can say it will be operational by last quarter of FY '27.

**Subhanu Bangal:** And when we can expect utilization?



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- Vishal Gupta:** When you can expect, sorry?
- Subhanu Bangal:** When we can expect full utilization of 25,000 battery per month?
- Vishal Gupta:** Sir how we enhance the plant, so I will just give a brief about it as well. We are already in discussion with a few OEMs as well as we are expanding towards the Energy Storage segment. So, right now the capacity which is coming up is 500 megawatt hour and post that it will be 1 gigawatt hour.
- So, what we are planning to go into the megawatt level solutions like container level solutions for the ESS. So, we are already having discussion with many OEMs for the ESS. So, where we are deploying this kind of battery pack. So, it is not only the individual battery packs which we are giving into. So, it will be megawatt level solution which we are getting into the market.
- Subhanu Bangal:** Okay, understood. Thank you.
- Moderator:** Thank you. The next question comes from the line of Achuth Pabbath an individual investor. Please go ahead.
- Achuth Pabbath:** I find the growth rate is very good in FY '26. It's almost 3x from the end of FY '25. So, can we expect a similar kind of growth going forward like is the market growing in such manner in future years as well?
- Vishal Gupta:** Yes, sir. You can say we will continue the same growth patterns, because as we are expanding towards ESS very rigorously, plus we are expanding towards the export market as well. So, yes, I can say you can expect the same growth.
- Achuth Pabbath:** Are the margins sustainable?
- Vishal Gupta:** Sir, over the period, yes, it will be sustainable, because we are getting into recycling and reusability as well.
- Achuth Pabbath:** All right. Thank you very much.
- Moderator:** Thank you. Next question comes from the line of Sandeep Bhandari, an individual investor. Please go ahead.
- Sandeep Bhandari:** Hi, good morning, sir. Congratulations on great set of numbers. I have just few questions more on the macro level side. So, from 3 to 5 year point of view, so what my understanding right now, we are into BMS, battery packs, lithium cells, and making packs along with BMS, we are selling it as a battery for 2 wheelers or inverters. So, there's enough competition out here and everything.



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And I guess just want to understand how we will evolve in the next 3 to 5 years because we are talking about BESS or ESS. We are talking about that.

And how the technology requirement will change? So, just some color on how we will evolve in next 3 to 5 years on the technology side, on the product side. Other than the regular business, which will keep us scaling the e-scooter, inverter and battery charger. Thank you.

**Vishal Gupta:**

So, sir, we keep the products add-on, on time to time basis as well as we are enhancing the product cost as well. So, right now, we were doing ESS projects up to 200 kilowatts. And once our first phase of factory operations, we will be expanding ourselves towards the project of like 500 kilowatts hour.

And after the second phase, we will be getting ourselves into the megawatt level of container level solution. So, that is how we are evolving ourselves in terms of the product as well as in like 3 wheelers. So, right now, we are serving the L3 market and we will be moving towards the L4, L5 category as well.

And in terms of 2 wheelers, so we are working towards the chemistries, like we are working towards the sodium ion chemistry. We are working towards the LFP chemistry. We are trying to make that more sustainable for the OEMs. And we are in discussion, like as of now we are majorly working towards the retail market. So, we are expanding towards the OEM network as well. And as well as we are expanding our retail footprints also. So, right now, we are operational in almost 14x states. We are expanding on this number to cover the whole number in next 2 to 3 years, as well as we are adding up with more and more OEMs in future as well. So, that is how we are expanding ourselves.

**Sandeep Bhandari:**

Understood. Sir, just a follow up with this thing. Because the moment we get into energy storage up to 1 megawatt hour, just correct me if I am wrong, so far, the smaller ones are more assembly line where we do in-house and then supply the final product. But won't the BESS be more like a, for lack of word, EPC kind of thing where you assemble things at the location, at the customer site, wherever you want to put the container and everything, won't be a completely different kind of business model? Is my understanding right? And are we moving towards that? Is that the right understanding?

**Vishal Gupta:**

So, sir, if you look into whatever be the solution we are building, it will be manufactured and tested and everything will be done. Then only the connections will be removed and field solutions will be shipped on site. Once it reaches the site, then only the connection will be done. That is the only thing which needs to be done on site itself.

There's nothing to be like if we have to install the whole battery bag in there. Battery bag is already installed in the manufacturer, tested and installed in the factory in the container and post



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that, only the connections which was first assembled in the factory and tested, then it moves to the site without the connection only. When it moves to the site, we will do the connection. That is the only thing which needs to be done there.

**Sandeep Bhandari:** Fair point. And the customer segment will be different because right now it is more of a B2B to dealer, ultimately B2C. But the moment we get into this ESS and everything, it's a very different customer segment. It's more industries. Is that right?

**Vishal Gupta:** No, sir, we are into B2B as of now, we don't do B2C. Our complete business is into B2B.

**Sandeep Bhandari:** So, sir, when I say scooter, you are selling it to OEM and OEM is using in their scooter or their 2-wheeler.

**Vishal Gupta:** Exactly.

**Sandeep Bhandari:** But in case of energy storage, let's say some company which is making glass or which is making whatever auto parts.

**Vishal Gupta:** The market is a bit broader, I can say. So, for example, if someone is already having a solar plant so he wants to get into there, to get into the storage, that is one segment of market, and the other one is like the EPC market is in there. So, this kind of multiple market is there for the ESS. Home solution market is there, which is a traditional like dealer distributor market is there. So, in ESS, there are multiple segments of the market. It is not only based on a single segment.

**Sandeep Bhandari:** And sir, one more on the competition side, the segment which we are in right now, the primary revenue which comes from the e-scooters and the battery charging and this thing, there is reasonably good competition from unorganized player or local players who are just doing assembly line and borrowing BMS from someone and copying it and using it. So, how do we see the competition in this segment? Will this margin sustainable? One thing is we are moving up the value chain by moving up the energy storage system. Is it a logical one or in the existing one also you see good growth out here?

**Vishal Gupta:** Sir I have just given the brief on that.

**Sandeep Bhandari:** I am really sorry, if you are repeating.

**Satendra Shukla :** No, no, no, that's okay. Because every business, I believe they are facing similar kind of issues and problem. If we are talking about the battery industry, there is the Exide, Amaron, Tata, lots of company. There are lots of companies working over there and they are working on the national level. They are the national players. There's a few people are regionally working, there are the regional players. But Exide is Exide, Amaron is Amaron.



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So, what I believe as a Maxvolt, if you have a good service network, if you have a good quality of product, so the competition is just a part of business. It's not going there, but you can survive in the market. You increase your growth drastically, there is no issue. And you are able to convert your business.

If you are providing a good service, good product, and you are having a good reach to the end user. So, that's why right now we are catering up to 16 states, to the different, different states we are working right now, where we have set up our own warehouses, our service centers.

We have more than 1,200 pin codes, we are serving onsite service support. We are providing the distributor level solutions where any distributor and dealer level solution, in case you are the user of Maxvolt batteries, you are facing any kind of issue. You can just go there to the nearby dealer. You can diagnose your battery instantly. You can find your solution.

So, these are the few things. You heard about that OLA, Ather, lots of issues are facing there. Even Tourism Ministry of Goa, they can cancel the OLA contract over there in Goa. I just heard about this news. Because of the service issues and all that. So, things you have to maintain yourself.

If you are not able to provide the service, if you are not able to provide the quality of products, you are not able to survive in the market. And there's a regulation from the government side. So, I don't believe any unorganized and non-regulated players are working long lasting in the market.

If there is a regulation from the government side, you have to follow the SOP for that. So, you are, on that case, you have approvals, authorization, so you can able to survive in the long term in the market.

**Sandeep Bhandari:**

Interesting. So, there's 1, 2, 3 more questions. On the e-scooter is a major chunk of revenue, let's say almost INR 100 crore out of INR 130 crores in the H1. So, in e-scooter, sorry, this is the first call I am attending. So, the OEM takes the battery from us. Do we need to give back-to-back guarantee? This INR 100 crore, I guess, is the revenue from the OEM. And the OEM, whoever is selling, is taking back-to-back guarantee, warranty from us. Is that how it works?

**Vishal Gupta:**

I will just give an update on this. If you are talking about the business flow, how we work, so our total contribution like 76%. So, out of this 76%, the OEM contribution is 40%, approximately 35% to 40%. Rest of the business came from the retail side. Majorly, we are focused for the retail market. It's not like that we are not focused for the OEM market, but currently our revenues majorly came from the retail side.



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So, in case of OEM, definitely, we are having the alignment and agreement with them. We can design and develop the battery according to his requirement, and they can deploy and distribute in the market. And we are the person who could provide the product and service to them.

**Sandeep Bhandari:** Thank you, sir. Just a last question from my side. So, who are our 1 or 2 nearest competitors? Who do we compete with? Normally when a customer goes, what option does he have in our range?

**Vishal Gupta:** Lots of companies are working like Eastman, Prontac, I can say like inverted. Lots of companies are working in this space, like the iPower. There's few companies are working and the Tide is also starting some, putting some batteries in the market right now. Tata is also doing the similar way. There's a few people are working in the same space and who's working for that market.

**Sandeep Bhandari:** Got it. Thank you. That's it from my side. Thank you. Thanks for your help.

**Moderator:** Thank you. The next question comes from the line of us, Sanket Gupta, an individual investor. Please go ahead.

**Sanket Gupta:** Hello. Thank you for the opportunity. I want to understand what is the revenue potential of this 12,500 battery which is going live in January?

**Satendra Shukla:** If you see that 6,500 battery what we are going to have, what is going to be the addition in the coming month? In terms of revenue, if you see like INR 100 and INR 150 crores.

**Sanket Gupta:** INR 100 to 150 crores for 6,500 batteries.

**Satendra Shukla:** Yes, actually this comes with the different way actually. Just for machines, we are deployed for that ESS division and e-rickshaw division, where the battery is going to be a bigger size and different customized way. So, I believe initial revenue is going to be like 50%-50% via utilization of capacity. Initially, we are getting around INR 150 crores approximately. Then when we are using 80%-90% capacity, the revenue is going to be around INR 200 crores to INR 225 crores approximately, if we are able to achieve that.

**Sanket Gupta:** Actually, INR 200 crores to INR 250 crores when 80% plus utilization in the new facility. Okay. And what is the CAPEX done for this 6,500-battery factory?

**Satendra Shukla:** The overall CAPEX is approximately to be around INR 14 crores approximate.

**Sanket Gupta:** INR 14 crores. And I want to understand how you are providing the services, because I personally had an experience that when I bought a e-scooter 5 years ago, my biggest problem is the service for the battery created problem. So, how you provide your service because the biggest



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challenge right now, I think among the EV batteries is the service. So, I want to understand any comments on that.

**Satendra Shukla:**

So, right now, what we are working really we are focused on that service model. So, right now, we are having around 9 own warehouses from service centers from the different, different major cities, state capitals. So, like, for example, in West Bengal, our center is in Kolkata; in Bihar, our center is in Patna; and Uttar Pradesh is our center in Lucknow; Indore; Ahmedabad; Raipur. So, kind of these cities, we already have our own distribution and service centers.

So, for that distribution center and service center, majorly we open for the providing to ease of the dealers and distributor and end users. So, our service model has come with these, any end user having or facing any issues, they go to the dealers, our registered dealers. Dealers can diagnose the battery instantly, because the batteries have come with the smart enabled BMS. They can connect with their service team. Our area service in-charge is deployed in the different, different centers. They can call with them. They can diagnose the battery, share the data.

Instantly, within 3, 2 hours, they can confirm about the issue of the battery. they a have a wire level, mild issues. They have any cell level issues, in case, because majorly we find out that wire level issues. So, we need 4 days packed for that, to repair that battery in the centers.

In case the battery having any cell level issues, instantly we can swap that battery with the different new battery. So, this is how we can achieve. And our service days right now, we are maintaining is 6 to 7 days apart of transit. And we are aiming and targeting for completing this within 4 days in the coming years. This is how we are doing right now.

**Moderator:**

Thank you. Mr. Gupta, please rejoin the queue for more questions. Next question comes from the line of Swamy, an individual investor. Please go ahead.

**Swamy:**

Sir, I have 2 questions. What are the major risks involved in this battery manufacturing sector? And any plans to enter into large scale batteries, such as BESS, Battery Energy Storage System?

**Satendra Shukla:**

Vishal.

**Satendra Shukla :**

So, Mr. Swamy, in case we are talking about that risk in the business, as far as my understanding, there is the current scenario, I think the global impact is the major thing that I believe in coming, in case there might be a risk for that business. But I don't think so, because the chances is very low. And India is also just creating our own ecosystem for that. And Maxvolt is also contributing on that. We already having our own lithium reserves and all those things that people are just going to BESS manufacturing. So, one is the part of supply chain.

And in case, second question, you are talking about the large-scale projects. That's why we are just already discussing and elaborating the things. Like initially, we are working up to 400, 500



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kilowatt solution. And the coming phase, like we have set up our plants in coming years, where we are providing megawatt solutions. So, we already plan for that. We also working for the 4-wheeler vehicles battery. So, in case of battery pack manufacturing, we just initiate ourselves as India's best battery pack manufacturing company. We are looking at that...

**Vishal Gupta :** So, I will add on something just in addition to it. So, if you look into the challenges, so majorly supply chain is one of the challenge as of now.

**Satendra Shukla :** This might be become a challenge in future. Might be become a challenge in future. you are talking about. Right now it's not a challenge for us. We already collaborating with the few companies. They are providing the supply on time. The rush is happen everywhere, but we are already having an agreement with the suppliers. They are providing a quality product as per their requirements. they are doing the customization as well.

So, right now, we are not facing a kind of issue, but in future, definitely it's become a risk for us. In case you are asking me any risk, so I am just telling this might be a risk. I think global issues, political global issues.

**Swamy:** Okay. Thank you. That's it.

**Moderator:** Thank you. Next question comes to the line of Achuth Pabbath, an individual investor. Please go ahead.

**Achuth Pabbath:** Yes. Sir, I just wanted to know like what is the number of EV vehicles currently and how much it is going to grow maybe by 2030 and how much market share you can get from this?

**Vishal Gupta:** So, sir, I will get you a brief of the reports which is already there in the market. So, NITI Aayog is targeting to have 30% of the vehicles to be electric by 2030. And as you are already aware that from August 2027, Delhi government is not going to register any petrol vehicle, 2 wheeler vehicle.

Apart from it, if you look into the current trend of the 2 wheelers, so IC engine basically. So, we are selling around like 20 million IC vehicles every year, which is growing at a pace of 7% to 8% annually. And right now the EV sales of the registered vehicles is hardly the companies are doing 100,000 or 200,000 vehicles a month.

And in terms of the non-registered slow speed vehicles, this number should be somewhere around 500,000 vehicles a month. So, if you see the market potential is very huge and it is already in there as we compare it to the IC engine vehicle.



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So, in the future, you will see the sales of the 2-wheeler vehicle should be somewhere around like 3 to 4 million in next 4 to 5 years. And in next 10 years, you will see the numbers should be somewhere around like it matching the same EV, the current IC numbers.

**Achuth Pabbath:** Okay. And how much market share we are planning to capture?

**Vishal Gupta:** So, 5% by 2032, we are planning to have a 5% market share.

**Achuth Pabbath:** Okay. Thank you, sir.

**Moderator:** Thank you. Next question comes to the line of Keshav with RakSan Investors. Please go ahead.

**Keshav:** Hi, sir. I am new to the company, so I will just ask a couple of questions.

So, I wanted to ask about our ability to scale in the 2-wheeler space, because if I see your bigger wheeler OEMs like Legacy or players like Ola, they are doing their battery packs in-house. So, typically, Ola clients, 2-wheeler client, smaller players which are coming up. And in turn, our ability to scale will depend on how they do, parallel to bigger players like Legacy.

**Vishal Gupta:** Sir, your voice, I didn't get the question exactly. Satendra ji, if you can get that question, I don't get the voice properly.

**Moderator:** Yes, Mr. Keshav, please fall back into queue. Thank you. The next question comes from the line of Sanket Sadh with Aarth AIF. Please go ahead.

**Sanket Sadh:** Thank you. I just have a follow-up question. So, regarding our ambitious plans to, in the future, have INR 6,000 crore top line by 2032, and put up another plant in, let's say, FY '28 or FY '29, how will we exactly fund this growth? I just want your long-term perspective, because we, as promoters right now only have 40% shareholding in the company. And, it would be difficult to dilute more through preferential rounds. So, are you going to be taking on more debt to leverage this growth?

**Satendra Shukla :** Sanket ji, this time, definitely, we were working on that way, and our plan is ambitious right now. It's not an issue. Definitely, we are working on that CAPEX part. If we need to infuse more money, and we, right now, we are not going for dilution. And right now, initially, we are just taking the path of that debt part.

We are already discussing with the SBI and ICICI Bank for initial project deployment. And post 2 years, we are just going to be issuing some preferential in between. we are just planning to buy some own, to increase our own stakeholding with the Maxvolt. And that deployment, it can be diluted. It can provide the strength, can increase our funding and increase our liquidity in the



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coming years for the upcoming projects. So, right now, we are working for, initially, we don't have any choice. We are just going to be for debt.

**Sanket Sadh:** Okay. All right, sir. And on like a blended average basis, can you tell us what is the interest rate on the debt we have, long-term and short-term?

**Vishal Gupta:** Right now, we are getting that 8.25%, 8.4%. That's the standard ROI we are getting right now. And we are also using that supply chain financing where we have a short-term interest, so that overall impact is about less than, this is going to be a 0.45%, 0.6% approximate.

**Moderator:** Thank you. Mr. Saad, please return the queue for more questions. Next question comes to the line of Shashank Jha, an individual investor. Please go ahead.

**Shashank Jha:** Hi, sir. Actually, it is just a request, that why you are not starting to publish like quarter-on-quarter update? At least update, it's not about results. Like what were the sales? What are the EBITDA margins? Something like that, if you can publish, it will be very helpful. Like 6 months is a very long time, actually.

**Satendra Shukla:** No issue, sir. We will just consider your request, and I will discuss with my team and definitely will try to do the needful for that in future.

**Shashank Jha:** It will be very helpful, sir.

**Satendra Shukla:** Sure, sir. Sure. I will discuss with my team.

**Shashank Jha:** Sir, one more thing. It is regarding the business to consumer, B2C. So, any plan on B2C, sir? Like we are always selling to B2B. So, is there any plan like that, sir?

**Satendra Shukla:** No, sir. Actually, our business, if you see that traditional battery market, they all are working for the B2B, actually. If we are working, going for the ESS and BESS market, so, might be they have some projects with the corporate, where we are doing like B2C. If you are doing any home projects, big home projects, we are doing hospital, institute, any of that. So, we can say like that project is going to be a B2C. But traditional market is going for the B2B. So, we stick with that. We are not like that. We are not interested to work B2C. But right now, we don't have any plan because as traditional market is going on, we are following the same route.

**Shashank Jha:** Okay. Got it. Sir, also you told like 25,000 battery manufacturing capacity by 2027. So, what kind of EBITDA margin we expect when we reach that level and capex?

**Satendra Shukla:** CAPEX would be around INR 55 crore to INR 60 crore on that point of time, I think it's going to be approximate value, I am telling you. And EBITDA margin is right now like 13 to 14 in between our EBITDA is going on. And currently, what we are seeing is going to be a similar



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way. But in case, there is any impact of the market and any global impact, we can't say anything. But currently, what we see is going to be a similar way, because we are just doing this different, different contribution of business. So, not seeing any impact on that in future.

**Moderator:** Thank you. Mr. Jha, please rejoin the queue for more questions. Next question comes to the line of Keshav with RakSan Investors. Please go ahead.

**Keshav:** Yes. So, if I look at the bigger 2-year OEMs, and the legacy players and the new-age players, so they typically have their back up.

**Satendra Shukla:** Again, your voice are interrupting, hello. Your voice is not clearly audible.

**Keshav:** Okay, I will try to reach out, if that's okay then.

**Satendra Shukla:** Okay.

**Moderator:** Okay. Thank you, Mr. Keshav. Ladies and gentlemen, due to time constraints, we have reached the end of the question-and-answer session. I would now like to hand the conference over to Mr. Satendra Shukla for closing comments.

**Satendra Shukla:** Thank you for being part of a significant journey with us as we continue to execute on our growth strategy. We appreciate your time and interest. If you have any further questions or need more information, please feel free to contact with the investor relationship partner, X-B4 Advisory. Thank you and take care.

**Moderator:** Thank you. On behalf of Maxvolt Energy Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.