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To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400051, Maharashtra

**Scrip Code: MAXVOLT**

**Sub: Outcome of H2 FY25 Earnings Call - Transcript**

Dear Sir/Madam,

Please find enclosed herewith the H2 FY25 earnings call transcript of the Company, in terms of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The same is being made available on the website of the Company at [www.maxvoltenergy.com](http://www.maxvoltenergy.com).

The earnings call transcript is enclosed herewith.

This is for your information and record.

ThankYou.

**For Maxvolt Energy Industries Limited**



**BHUVNESHWAR PAL SINGH**  
Managing Director  
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“Maxvolt Energy Industries Limited  
H2 FY25 Earnings Conference Call”

May 27<sup>th</sup>, 2025



**MANAGEMENT:** **MR. VISHAL GUPTA – CO-FOUNDER, CHAIRMAN, AND WHOLE-TIME DIRECTOR – MAXVOLT ENERGY INDUSTRIES LIMITED**  
**MR. SATENDRA SHUKLA – CO-FOUNDER, CEO, AND BUSINESS DEVELOPMENT HEAD – MAXVOLT ENERGY INDUSTRIES LIMITED**

**MODERATOR:** **MR. GAUTAM KOTHARI – X-B4 ADVISORY**

**Moderator:**

Ladies and gentlemen, good day and welcome to the Q4 FY25 Earnings Conference Call of Maxvolt Energy Industries Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

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. Gautam Kothari from X-B4 Advisory. Thank you and over to you, sir.

**Gautam Kothari:**

Thank you. Good evening, everyone, and welcome to the H2 FY25 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 beliefs, opinions, and expectations as of, actual results may differ. The statements are not the 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 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:**

Thank you. Thank you, Gautam. Thank you for the call. Good evening, everyone, and thank you for joining us today. I am Vishal Gupta, Co-Founder, Chairperson, and Whole-Time Director at Maxvolt Energy Industries Limited. It is a proud moment for us to host our very first earnings call since our listing. We are truly delighted to have you here today.

Let me begin by thanking all our stakeholders for their tremendous support in making our listing on 19th Feb, 2025 on NSE SME platform a great success. I hope you had a chance to go through our investor presentation which has been uploaded on stock exchange as well as on our website.

Before we get into the financial performance, I would like to reflect on the broader landscape of Maxvolt. At Maxvolt, we see ourselves not just as a battery manufacturer but as enablers of sustainable battery lifecycle. Our strategy revolves around four pillars- Repurpose – we extend battery life beyond primary use by converting used EVs into solar storage units, inverters, and small electronic applications, unlocking new value streams.

The second pillar is recycle through in-house processes. We recover critical materials from end-of-battery life, enabling raw material circularity, reduced dependence on import, and cost efficiency. Third pillar is reuse. Our battery diagnostics allow for efficient re-application of healthy cells into low-demand application, ensuring resource optimization and reduced waste. Fourth pillar is recharge.

Our unique buyback model, offering up to 20% cashback on return batteries, close the loop for consumers. This model builds customer loyalty while reinforcing our commitment to a circular economy. These principles are more than operational choices. They define our purpose. They allow us to address both the economic and environmental challenges of energy storage with integrity and foresight. Since our inception in 2019, Maxvolt has rapidly established itself as a trusted provider of high-performance lithium battery solutions.

Addressing diverse needs in electric mobility, energy storage, and portable electronics, our product portfolio is both diverse and future ready. We offer lithium battery packs tailored for e-scooter, e-rickshaw, e-cycle, solar energy storage system, and portable electronic devices. Beyond standard models, we develop customized battery solutions to meet the specific technical and performance needs of OEM and industrial clients.

With over 620 partners across 1,100 pin codes, our growing network ensures wide access, rapid development, and strong brand presence. We have made significant progress in enhancing cost efficiency and customer access through our dual strategy. Our robust dealer network complemented by a direct-to-use model, this combination enables us to reduce turnaround times, optimize cost, and build deeper customer relationships.

Additionally, we design and manufacture battery charges and inverters, ensuring complete control over quality and innovation. With an ISO 9001-2015 certified facility and a production capacity of up to 97.2 megawatt hour, we are scaling responsibly through backward integration and the adoption of advanced technology like smart BMS, super capacitor, and hybrid storage system.

Despite structural challenges in India's lithium supply chains, our focus on customization, robust R&D, and in-house recycling has allowed us to maintain full control over quality, reliability, and innovation. Our circular economy model is not only environmentally sound, it is also commercially rewarding. Looking ahead, we remain committed to scaling our production capacity and investing in technology that enhance battery life, efficiency, and recyclability.

We are especially focused on capturing a meaningful share in the high-growth two-wheeler and three-wheeler EV segment, where we believe our technological agility and deep customer insights give us a clear edge. We are actively pursuing capacity expansion for our recycling and energy storage business. Recently, we have received a promising opportunity from the government of Uttar Pradesh, and we are recognized by UP-ICON, the state's industrial development body. After presenting a future roadmap, we were allotted 23,500 square meters of industrial land in Aligarh at a subsidized rate.

The state government is also extending support for infrastructure development in the site. This marks a significant milestone for us. As we plan to set up our dedicated lithium battery recycling facility on this land, we are grateful to the Uttar Pradesh government for this proactive encouragement and support in the advancing mission of circular sustainability.

We have successfully expanded our dealer distributor network to more than 620 partners and strengthening our OEM relationship to 22. Reinforcing our mission to drive India's energy transition, our focus remains clear to deliver battery solutions that are not only powerful, efficient, but also rooted in sustainable and circularity. This growing network plays a pivotal role in advancing our circular economy goals by enabling wider reach, stronger collaboration, and efficient batteries lifecycle management.

Now allow me to throw some light on industry. India's lithium battery market is poised for significant growth, driven by the rapid adoption of electric vehicles, expansion of renewable

energy projects, and strong governmental support. According to industry reports, the market was valued at 3.2 billion in 2024 and is projected to reach 9.6 billion US dollars by 2033, exhibiting a CAGR of 12.3% from 2025 to 2030.

Key factors contributing to the growth include electric vehicle adoption, the Indian government initiatives such as the FAME II scheme, production link incentives, or we call them PLI programs, are accelerating EV adoption. The EV market in India is anticipated to reach USD27.7 billion by 2028, reflecting the increasing demand for high-performance batteries.

Second key factor is our EV charging infra. As EV adoption serves, the need for fast and accessible charging solutions is growing rapidly. India's EV market, India's EV charger market is expected to grow at a CAGR of over 36% from 2024 to 2030. Government initiatives under the National Electric Mobility Mission Plan are pushing development of public and residential charging stations, creating significant demand for both AC and DC fast chargers.

Third key factor is the renewable energy integration. India's aggressive push towards renewable energy is creating demand for efficient energy storage and power consumption systems. In 2024 alone, the country added around 24.5 gigawatt hour of solar capacity, a clear indication of the accelerating shift. This surge is directly benefiting the energy storage market, where lithium-ion batteries and hybrid systems play a crucial role.

Fourth key factor has come out to be like inverters and power backup systems. With increased electrification and a focus on uninterrupted power supply in both urban and rural areas, India's inverter market is projected to grow at a CAGR of 8% to 10% over the next five years. The rise in rooftop solar installations and residential backups, power need is also fueling demand for integrated battery inverter solutions.

Fifth key factor is the battery recycling initiative. The Indian lithium-ion battery cycling market is expected to witness a substantial CAGR of 41.1% during 2025 to 2032. This growth is propelled by expanding EV use, rising environmental awareness, and favorable regulatory frameworks like extended producer responsibility, or we call it EPR as well. At Maxvolt, we proactively align with each of these themes.

A deep integration for design and production to reuse and recycle gives us unique operating leverage and allows us to generate value at every stage of the battery recycling or battery lifecycle. As we continue to expand our physical and technological infrastructure, our vision is to become one of India's most trusted battery brands, valued not just for performance but for an unwavering commitment to sustainability and circular economic practices.

With that, I now hand over to Mr. Satendra Shukla to throw some light on the financials. Over to you, Mr. Satendra.

**Satendra Shukla:**

Hello, everyone. Thank you, Vishal. Good evening to everyone on the call and thank you for joining us. Thanks to everyone for joining us. I am Satendra Shukla, co-founder, CEO, and Business Development Head of Maxwell Industries Limited. I am pleased to present the financial highlights for the second half and the full financial year of FY25.

For the second half of FY25, we reported a total revenue of INR6,718.9 lakhs, reflecting year-on-year growth of 144.2%. EBITDA stood at INR856.2 lakhs, marking the year-on-year increase of 53.9% with an EBITDA margin of 12.7%. Profit after tax value came to INR534 lakhs, reflecting year-on-year growth of 33.9%, with a PAT margin of 7.9%.

Now, for the full year graph, we focus on it. For the financial year FY25, the revenue reached INR10,746.6 lakhs, year-on-year growth of 122.2%. EBITDA came to it at INR1,393.9 lakhs, growing 113.6% year-on-year basis. EBITDA margin stood at 13%. Net profit stood at INR1,011.7 lakhs, up to 94% growth year-on-year basis, with a PAT margin of 9.4%.

Now, moving to segmental performance for the full financial year of FY25, our e-scooter segment delivered revenue of INR8,760.85 lakhs, reflecting year-on-year growth of 187%, and the e-rickshaw segment grew by 650%, delivering a revenue of INR38.76 lakhs. For the full financial year FY25, Our e-cycle revenue stood at INR3.56 lakhs. The energy storage system, ESS segment we delivered INR335.26 lakhs, showing a year-on-year growth of more than 50x.

Our battery charges accounted for INR844 lakhs of revenue with year-on-year growth being around 533%. Other business segments which including inverter, deliver and staggering to revenue of INR763.77 lakhs. Thank you for being a part of the significant movement. We are open for any questions. If anybody have any questions for that?

**Moderator:**

Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Sanket Sadh from Aarth AIF. Please go ahead.

**Sanket Sadh:**

Hi, team. Congratulations on a great set of numbers and thank you for the opportunity. So, my first question is that the gross EBITDA and PAT margins were significantly lower in the H2 of this year compared to the H2 of last year. And if we look at a full year compared to the last, the margins have also fallen there as well, slightly. And most companies usually witness some margin expansion with such high growth, which you have shown. So, can you give some guidance and some comments regarding that and how the margins will look moving forward?

**Vishal Gupta:**

For the last year, when we were comparing ourselves from the last year to this year, we have significant changes in our expansion growth. So, in the previous year, when we were talking about H2 '24, we got the opportunity from the credit lines, we had some tie-ups with our foreign suppliers. So, we were just going to be a stable supply chain at that time.

And this year, from the October month, we have some expansion we are doing in the factory, like we increase our manpower, where we infuse the money, where we expand our machines, we create the infrastructure. So, initially, if you see that our '24 financials, our capacity is about to be at 2,500 to 3,000 batteries a month. Now, we have a capacity, we expanded our capacity this year, last year, about to be at 6,000 batteries.

So, we are heading towards that. And our profitability is remaining almost going to be the same, if we see the future aspect, because we are working on the repurpose of the old battery. Similarly, we are working on the recycling prospect. But yes, definitely, they have an expansion part. Whenever the new organization in the market having lots of expansion, like we are coming here, we are going to set up a new plant, expansion ourselves.

So, it might be having an impact on that. And we are also having this pipeline for some OEMs. So, it might have a minor impact on that. But the profitability is going to be similar, like between these, we are reflecting 9% to 10% in between.

**Sanket Sadh:** Okay. All right. So, will the margins kind of improve next year or what can we exactly expect next year?

**Vishal Gupta:** It's definitely, it's gradually increasing right now. I'm not able to say like this, because we have this year, we also have a margin. In case of margin, we definitely have some addition on that. Because this year, we are increasing our repurpose of the old batteries. So, there is a contribution from their side. So, definitely, they have an impact on profitability.

But simultaneously, we are also working for the expansion, like we are just going to set up our plant and we are going to have capacity increased by 1.5X, which can be coming about the December 2025. So, the margin remains the same, I believe, it's not going to be increased in this year, especially for this year. Definitely, in future, it's going to be increased.

**Sanket Sadh:** Okay. So, my next question is that the receivables as a percentage of sales has gone up from 13.5% last year to 28% this year. And in the earlier years, in like 2022, 2021, this number was around 5% to 6%. I think the company was taking some upfront payments from dealers and distributors at the time. And this working capital crunch caused by primarily the receivables being high this year has made our cash balance 1.3 crores now, which is quite low.

So, what is the strategy now to basically collect payments? How is the receivable cycle working like? And is the company planning to take on any more short term debt to meet this working capital requirement?

**Management:** See actually, we are the cash positive company. We already always working on – majorly we are working on the advanced basis, advanced payment that's why usually we are catering for the retail market. And right now, definitely we have some receivables which we allow to some our old customers like our CMF, we have some old OEMs where we are supplying for 30 to 35 days, credit line, we allow them.

So, in future, for that we are starting to be a supply chain financing, where we have some, we already get some approval, we are talking to some NBFCs, we already have some approvals for that. So, anybody, any retail partners, any business partner requires the credit line for that. So, definitely, we are going to be open for that.

There was some financial cost, which is going to be on that client and we allow them for the 15 to 30 days, 45 days for the credit line, where we can secure our money in terms of receivables.

**Sanket Sadh:** And regarding the cash balance that you have, you didn't comment on that, if you could tell me, so INR1.3 crores, is that a concerning number? Will we raise any more money through debt in the future to meet working capital requirements?

**Management:** So, definitely, we are expanding ourselves in the coming years. So, we have some debts, we are talking to our existing banks for that, for the debt amount to recover that, we can stream our cash

flow money. So, actually, I'm just getting the exact point for that INR1.33 crores you were saying like.

**Sanket Sadh:** Okay. No problem. So, basically, when we had gone through the RHP earlier, one of the objects of the issue was that there was going to be a prepayment of borrowings?

**Management:** Yes, loan repayments you're talking about.

**Sanket Sadh:** There were supposed to be some prepayments of borrowings as per the issue of the IPO?

**Management:** Yes. Actually, that time we have around 8.2, approximate is about INR9 crores approximate that debt payment, which is they already applied for that. We do in the March month and all we have done in the month of April and May. So, all debts we already closed, there's some few, one or two debts are still pending, which is we need to pay because they have some conditions. So, they require 5 to 6 months for that. So, when we complete that cap, we can pay that amount.

**Sanket Sadh:** Okay. So, we will see this in the next year financials, I assume, that the debt?

**Management:** Sure, definitely. This year, we are targeting bigger numbers. And this year, we are doing very well. From the beginning of the April, our numbers are going to be very good. And with the support of the NSE and as we are planning for the market expansion and also have a market having a very huge demand for the lithium battery, people are adapting the batteries.

And the routine is going to be EV segmentation increase and you see that a different segment increase. So, definitely, in future we have a lot of conversion potential in the market.

**Sanket Sadh:** Okay. One last question, what's the revenue bifurcation from the dealers and distributors and the OEMs this year?

**Management:** Sir if you see that there is the -- we have two categories and we see like aggregation of the revenue. One is the retail market, where we are considering the distributor, dealers, sub-dealers. So, there is a contribution about 60% to 55% approximate last year and the rest of is about 35% to 40% belongs to the OEM. So, this year, we are going. We already have some samplings, like we are talking to TCA, we are talking to Godrej.

And also have some big companies in the bucket we are talking about, where we are lending to them, and we provide the service. We are hoping for that.

**Sanket Sadh:** And where are we on the small energy storage projects growth? I remember there was some plans regarding that as well?

**Management:** So, regarding the project, so, we are working already on the ESS projects. And as we have told in our presentation as well, that we had got allocated a land of 23,500 square meters from the government side in a legal location. So, yes, we are already working up to like 100-kilowatt hour of project right now, but yes in like next one and a half year we will be setting up our own 2-gigawatt hour of ESS line basically.

We can call it a giga factory, which we are planning. So, for which we already allocated the land and for the smaller projects, we are working already.

**Sanket Sadh:** Okay. I was under the impression that it was just for the recycling business, the land in Aligarh?

**Management:** If you don't mind, I'll add a few points. So, if you take the DHRP, we have declared three things majorly. One is the giga factory line and energy and the recycling plant and the plant expansion. So, we have planned the land in according that manner that we can accommodate all three kinds of stuff over there. As we already have like one plant running, another one is in the process and the third one is already the land for which we have acquired.

**Sanket Sadh:** Okay. Understood. All right. Thank you, guys. That's it from my end.

**Moderator:** The next question comes from the line of Tej from Niveshaay Investment Advisory. Please go ahead.

**Tej:** Hi, sir. Thank you so much for the opportunity and congratulations on your IPO and the result. I have a couple of doubts. Before moving on can you just -- I'm really sorry. I missed the point. How much revenue came from ESS in this financial year as a percentage of revenue?

**Management:** So, it's a 5% we have. This year we get it 5%.

**Tej:** Got it. Sir I'm quite new to understanding your company and industry. So, I just wanted to understand your customer. So, if I understand your major market is today through dealers and distributors. And as far as I understand and major product, major product where your battery goes is today two wheelers?

And as far as I understand, let's say 75% of the market is covered by the organized players. That's your Ola, TVS, Bajaj and all. I'm just trying to understand why would – how big is this unorganized market because these organized players have their own battery setups because their vehicles are optimized according to their battery setups.

So, no retailer will go to a distributor or a dealer to change their vehicle's battery. So, it's mostly the startups in the unorganized market where your battery goes. Is my understanding correct? If yes, then how big is this market and will bigger clients, I mean, organized players would ever buy a battery from, let's say, a battery assembler or I think most of them are backward integrated. Is my understanding correct?

**Management:** So, sir, I'll give you a brief prospect about the market. So, what kind of market is there. So, basically, there are two kinds of markets. One is a high-speed market as you said, which is 75% ruled by the Ola, Ather, TVS, these kinds of big companies, Bajaj, Chetak. Apart from it, there's one more market came up, like which is already established before these players come up in the market.

So, the market is towards the slow speed market. This is a high-speed market, which you get the numbers from the transport department that these X number of vehicles have been sold and

registered with the transport department. And there's another market, which is a slow speed market.

So, in which usually if you look into like people who are having in the B cities or C cities, there are a lot of people who buy these kinds of people. If Ola, Ather and all these kinds of companies selling 100,000 vehicles a month.

**Tej:**

I think, sir, your line broke in between. Am I audible?

**Management:**

Actually, Vishal line having some interruption, I believe. So, actually, what Vishal is trying to say like in this market having a two segmentation, one is the slow-moving vehicle and one is the high-speed vehicle. What you're talking about, that brand value, that brand you're talking about, like Chetak, Ola whatever you're talking about, they usually in terms of numbers we're talking about, we're considering like taking the market is about 25% to 30% maximum.

But rest of the players, rest of the midsize, small size manufacturers or OEMs still have a penetration about 35% to 70% in the market. If you see, there's a lot of brands available in the market like BIG GAS, ODyessey, Jitendra EV and FutureTech, Mantra, Yakuza. I believe there's a number is around more than 3000, more than 3500, I believe.

So, the people also have a two kind of vehicle. One is the high-speed vehicle. The people have also a slow speed vehicle. 80% of the people are dealing in the slow speed vehicle. They have no kind of people are using majorly for the lead acid battery for that. And for the 20% high speed vehicle, the people are using a lithium battery.

So, MaxVolt, what we're doing right now, we are just focused on the retail side because two years back have a government, there's a government clear guideline where government is like people, the dealer and that user is not bound to buy a battery from the manufacturer, two vehicle manufacturers.

They are free if the battery is compliant and compatible. You can buy the battery from any of the, like you are, if you're buying the new car, XYZ car, you have a battery of Exide, but after that, the battery having issue, you can go to a dealer, second market and you buy the battery of Amaron. So, the compatibility and the battery approval is must. So you can buy the battery from any of the locations.

So, this is the government guideline, which is government released by two and a half years back. So that's why we are targeting to the dealer-based market, retail market. We are getting, this is the kind of initiative we are the company, we are doing the first time in the market. Nobody, no battery manufacturer is doing the kind of activity today.

So, we're getting a good response from the market side. And if you see that Exide having around 1,74,000 dealers, if you see that Amaron having about 1,40,000 dealers in the retail market. So, retail market size is very bigger. And we also, we are not catering only for the EV market.

We are also catering for the different, different application market. So, we also have some tie-up with the OEMs. We have around 20 to 23 OEMs as of now, where we are supplying OEMs

like medium size OEMs, medium and small size OEMs where we are supplying. And rest of regionally, we are focused for the retail market side.

**Tej:** Got it.

**Management:** So, market have a clear potential, sir. They have two kinds of market. One is the replacement market, which is coming right now. They have around 4% to 5% right now, if you're saying, if you're comparing with the current numbers. And if you're saying like new vehicle markets, so we are supplying to the 75% of our battery is compatible with the 65% of vehicle, which is available in the market right now.

**Tej:** Got it. Interesting. So right now, sir, I get your point, sir. So, is my understanding correct? In the replacement market also, our major focus would be the slow speed vehicle market, right?

**Management:** We are focusing for the, each and every factor is not like replacement is also we are doing the replacement market. We are also focused for the new vehicle. Our battery is majorly selling with the new vehicle. We also supply some OEM for the high-speed product, high speed battery product.

So, we are -- we have customized the product for the OEM. Actually, the moment you are going for the bigger OEM, then they have a complete setup, infra. So, some limitation you have on that time, you have to depend on the particular OEM for that. So that's why we open ourselves, starting with the different strategy. Now for this year, we are trying to land a bigger OEM.

We have already revealed the name for that. We are working for that or might be getting a good account for this year.

**Tej:** Got it. Interesting. So, sir right now, all our sales, which is to dealers and distributors, is it goes into new vehicles or is it all replacement?

**Management:** 80%, 85% they are going for the new vehicles.

**Tej:** So, 80%, 85% is in new vehicles, right?

**Management:** Yes. Actually, there is a reason. If you are the dealer, if you have a tie up with the Maxvolt like if any X company having a battery, a scooter and battery both. So, they supply to the -- they bought the battery from the battery supplier and then distribute to the market with the vehicle. That any service, any claim issue on that arise on that battery, they came to that particular manufacturer, then manufacturer came to the battery supplier.

So that's why we just cut off these things and we directly approach to the market and that customer and the dealer having a liberty for that, they can buy the battery from the scooter from the XYZ manufacturer. We provide the service locally. We have a tie up with one of the companies who provide the 1140s online support to the market, onsite support of the market.

And we have around six warehouses and come service station in different, different state capitals. We are expending ourselves in the coming year. So, this year we are planning to grow this numbers about to 14. We are already planning for that. And so majorly because this product,

because this product is come with the warranty. The service is a very important part for that. The market having an anxiety for this service.

So that's why we are trying to reduce that TAT because the standard TAT of service is going to around 30, 35 days. If you see that Ola issues, Ather issues, Ola having some email and every social media, lots of thing is doing that. The vehicle is a standby for 90 days, for 75 days. They're not getting the services. So that's why we create a kind of thing. We already have a kind of understanding.

We understand the end user issues and dealer issues because we are working since last year, last six year in the market. We work on the ground level. We understand the anxiety of that end user because if you're buying the vehicle and your vehicle having any issues, the vehicle is ideally standing for 30 days, 35 days due to the battery issues. So, people losing the confidence for that.

So that's why we reduce that TAT and we make this smart battery. Our battery will come with this smart enabled BMS where you can diagnose the battery instantly. You find out the issue of the battery. You provide the treatment like in case of any wire level issues, you can provide the onsite support for that. In case you have a battery cell level issue, you instantly replace the battery. So, we can reduce that TAT. The TAT reduced from 30 to 35 days, sorry 35 days to 8 days currently and we are aiming to reduce that TAT for 4 days for this year.

**Tej:** Got it. Interesting. And sir, what would be the capex plan for this year?

**Moderator:** I'm sorry to interrupt Tej. If you have any further questions, please rejoin the queue so the management can address the other participants as well. Thank you.

**Tej:** No problem.

**Moderator:** Thank you. The next question comes from the line of Ankur Aggarwal from Motozak LLP. Please go ahead.

**Ankur Aggarwal:** Hi sir. Ankur this side. I wanted to know this business.

**Moderator:** I'm sorry to interrupt. Ankur, you are not quite audible. Could you come a little closer to the microphone and please use the handset mode. Thank you.

**Ankur Aggarwal:** Sir, I wanted to know this market of e-rickshaws and scooters. So, sir, is this the main market that we are targeting and because we saw some really good growth this year in this market. For two wheelers, we went from INR48 crores to INR84 crores of revenue. So, do you think this can double again in this year? This is the focus point for the company?

**Management:** So, sir just first I want to tell you one thing. We are a battery company. So, in lithium, so it is like wherever you can imagine a lead acid battery, we have planned to replace that battery with lithium in future. But as of now, we know like the government is primarily focused majorly towards the two-wheeler and three-wheeler in the starting.

But yes, if you look into right now, government has very bullish on this on the energy storage sector as well. As I told in my presentation that government last year in 2025, till 2025 March,

we have added almost 24.5-gigawatt hour of solar capacity. So now what government is coming up like that there will be at least a 10% or 20% storage of these bigger plants need to be done in the battery basically.

So that we save the power losses, first of all and secondly, the cost reduction for long term also. So yes, our major market till right now is from the two-wheeler and three-wheeler as of now. But yes, as I said previously, that we constitute 5% in the last year for the energy storage and around 6% of the recycling part. So yes, we are increasing those numbers from this year, we are increasing the number of ESS as well.

So, this year, we are targeting to be to get that revenue from ESS around like 10% to 12% and from recycling the same 10% to 12%. So, 25% we are targeting from other resources like this, as I told before, the recycling and the energy storage.

**Ankur Aggarwal:** One thing sir, just from the industry perspective, like this is a very, very competitive industry in which you're working, right? And...

**Management:** Yes.

**Ankur Aggarwal:** I'll say that it's a commoditized business. So, sir, like, do you face a lot of margin pressure and like battery recalls, which hurts our margins? Like, is it very, very -- isn't it very, very difficult to grow in this sustainably keeping our profit margins?

**Management:** Sir, to be very honest, it is like there in every market, you see there are different kinds of players. So, it is like, for example, if you get into a phone market, so Oppo is also there and iPhone is also there. So, first of all, I'll tell you the motto of Maxvolt.

So, we are a company who's focused on two prime factors. One is the product, plus another one is the service. As Satendra told previously as well that we have different, different service tie-ups for on-site services. So, this gives us an added advantage and edge over other players, which usually what people do, as you have seen in the market, like people come, they sell the battery and run away. So, OEM and dealer face a lot of issues.

So that is why prior to AIS, which comes up in June 2022. So, there was a lot of things like this, which you told. I totally agree with you that prior to AIS, it is like a totally commoditized business. Everyone in a single room of 10 by 10 manufacturing a battery.

But yes, if you look into post-2022 June, so that market is totally changed. Only regularized and authorized and certified players are working in the market with a good product and a service. So that is why this helps us to have better, like, advantages of the margin. Plus, in addition to it, the differentiation that is the most we have is the buyback, which we give on batteries and the repurpose. So that gives us an added advantage also. And in the future, as we get our recycling set up, so we have more better margins as well. So, we are not under pressure of margin sustainability.

**Ankur Aggarwal:** Got it. So, one last thing, sir. Like...

- Moderator:** I'm sorry to interrupt, Ankur. If you have any further questions, can you please rejoin the queue?
- Ankur Aggarwal:** Yes. Thank you.
- Moderator:** Thank you. The next question comes from the line of Mahesh Attal from Attal Investment Advisors. Please go ahead.
- Mahesh Attal:** Hi, sir. Great set of numbers. Now, my question would be more on a battery pack and the capacitor that you have in that battery pack. I just wanted the view on your capacitor thing. Are you manufacturing it internally or you are procuring it from someone else right now?
- Management:** So, hi, sir. Just add on. So, we are working on a fast-charging solution. So, what it is -- it is a combination of battery and capacitor. So as of now, we are not manufacturing the capacitor. We are primarily focused on the complete setup for fast charging. For future, we can look out for it. But yes, as of now, we are not manufacturing the capacitor.
- Mahesh Attal:** What would be the cost of the capacitor in an entire battery pack percentage wise?
- Management:** Sir, as I told you, it is in the R&D phase. We are working on a hybrid solution for fast charging.
- Mahesh Attal:** Yes, but I am just asking you that on a broader number, let's say a battery costs me INR100. What will be the cost of capacitor in that?
- Management:** So, in terms of this, if you look into, hardly it costs INR100. Sorry, like INR1 to INR2. Yes, yes.
- Mahesh Attal:** INR1 to INR2. That's like 2%. 2%.
- Management:** Yes, hardly. Yes, yes, yes.
- Mahesh Attal:** Because it's more about the EC to DC conversion, right? The better it is, the better performance of the battery pack, right?
- Management:** Yes.
- Mahesh Attal:** So now what I'm understanding is that there's no Indian player who's doing it currently. So basically, much of it is imported. So, are you trying to look at it in that direction also? Because that could be a major thing because every battery pack would be needing a capacitor. So, are you also developing that internally?
- Management:** Yes, over the period, we can look into it. But as of now, we don't have such plans because we already have the plan to set up recycling and get into the recycling market majorly and towards working as a refiner for the cell manufacturers or either a cathode or an anode manufacturer for cell material.
- Mahesh Attal:** Sir, every battery pack, even in the e-vehicle, the 2-wheeler or 3-wheeler or 4-wheeler, does it have a capacitor?
- Management:** In controller, yes, it has a capacitor.

- Mahesh Attal:** Every, every battery pack?
- Management:** Yes. No, it is not. So, in battery pack, so battery pack is having different prospect. And in terms, when BMS is majorly having a small amount of capacitors are there. And in terms, if we went to the vehicle or something, so there are BMS, which has a capacitor. And apart from it, like the controllers and all these kinds, controllers majorly have the capacitor. So, DC chargers have the capacitor.
- Mahesh Attal:** Okay. All right, sir. Thank you so much.
- Management:** Thank you. Thank you.
- Moderator:** Thank you. The next question comes from the line of Deepak Juneja, an Individual Investor. Please go ahead. Deepak, please go ahead with your question. Yes.
- Deepak Juneja:** Sir, my question is, what is the growth that we are expecting in revenue, sir, for the next year? First question. And second question is, this financial year has already started. So, you know, how has these 2 months been for your company and sector? Thank you.
- Management:** So, sir, hi. Thank you for your question, sir. So, for this year, sir, we are targeting a revenue of just a tentative, I'm telling you. So, we are targeting a revenue of like INR170 to INR180 crores. And for the first 2 months, as you are, so they are pretty good. And we are almost on the track of achieving our target. And I can say proudly that we are, like over on that, like, we have landed that manner that we have achieved more than what we have set for the target for these 2 months.
- Deepak Juneja:** Okay, sir. Thank you, sir. And wishing you all the best and congratulations for this best year and for the IP.
- Management:** Thank you so much, sir. Thank you so much.
- Moderator:** The next question comes from the line of Lokesh Patil, an Individual Investor. Please go ahead.
- Lokesh Patil:** Hi, sir. Congrats for the great set of numbers. So, I had just one question on the whole landscape, right? When you talk about, let's say, you know, assemblers, battery assemblers to, let's say, recycle, recyclers to EPC. So, what would be the margin profile for all these players? And obviously, the lithium cell manufacturers. What would be the highest margin of what would have the least margin?
- Vishal Gupta:** In margins, if we differentiate, actually, the moment we are selling to the product to retail market, then have a approximate margin for that is about 18% to 24%, 25%. And when we are selling that product to the OEM, our manufacturers, our bigger traders, depending on the volume, and we think it's going to be around 13% to 18% approximate.
- Lokesh Patil:** Okay. And in this ESS segment that you have, what is the margin that you're expecting, like operating margin, compared to two-wheeler, three-wheeler segment?
- Vishal Gupta:** Sorry.

- Lokesh Patil:** In the ESS segment, what is the margin profile that you're expecting vis-a-vis your two-wheeler, three-wheeler segment?
- Vishal Gupta:** It will be better, ultimately, as it comes to a more customization product. In terms of customization, as the customization is there, so we have an option to have better margins.
- Lokesh Patil:** Okay. Yes. Thank you.
- Moderator:** Thank you. The next question comes from the line of Tej from Niveshaay Investment Advisory. Please go ahead.
- Tej:** Thank you. Thank you so much for the opportunity again. Sir, can you just specify what capex are we planning for this financial year? And where will the capex go? I think you said you had three plans, right? The Gigafactory, and expanding the current capacity, and one more of better recycling. So how much capex for each? And overall, can you just guide how much capex are we planning to, and how will it be funded?
- Satendra Shukla:** Actually, we have a two segment for that. One is the, if you're talking about the current, this, we are just going to expand phase one, which we are, Vishal is already explained in the last discussion. The cost of infusion of that particular phase is about INR16 crore approximate, where we already ordered that machine by own. We're not going for any debt and all. This is the 100% self-arrangement we are doing right now.
- And for the coming project, like we are planning to set up our recycling, plus our ESS factory. They have a project cost is about INR80 crores here. We're already discussing with our existing banker, HDFC, for the project funding. And we also have some money we received from the NSG as we are deploying for that particular project. And also, we are having that money from the HDFC. So, this is the kind of planning we are doing right now.
- Tej:** So, INR16 crores is for expanding the current capacity, and by how much it will be expanded, and by when the plant will start?
- Satendra Shukla:** The current phase is activated, might be around January '26, '27. Sorry, January, February '26.
- Tej:** Okay. And this will increase capacity by how much from current 6,000?
- Satendra Shukla:** Currently 6,000, post that we have around 15,500 approximately we are going for that capacity.
- Tej:** And what will be our current plant utilization?
- Satendra Shukla:** Seriously, I'm telling you, we have more than other comparatively our current capacity. That's why we are expanding as well. So, the current plant is going to utilize 100%. Right now, we are overburdened, and the festival is coming. We are expanding ourselves drastically, right. We are introducing L3 wheeler, L4, L5 category products, which we are working seriously for that, and we are getting a good response from the market size.
- Simultaneously, we are working for the ESS small pack, with small home solution batteries, which we are also getting a good response from the market size. So, that's why we are adding

the machine with the fixed projections, where we are selling about 15,000 to 16,000 batteries. But this will be going to expand as soon as possible, because as our planning, that expansion is rigorously required for us.

Because market having, if you see that market, market having around 7 billion of the lead-acid market, sorry, 12 to 13 of the lead-acid market, and they have a conversion is about lithium. If you see, that is the USD550 million market right now. So, I think the conversion is huge, if you see the market, and the potential is huge. And also, the government is providing subsidies, lots of things.

Like, recently, in this budget, they are offering for that raw material of the cell you can bring from any of the countries. You can have a presumption of duty. We are also having a compensation in the cell, duty compensation in the cell, and we are also recycling of the batteries. So, we also have a subsidy from the government side.

So, these are the government support. We definitely get these things in the future, because the government has a clear focus for that, to grow in this market in the upcoming future. If you see that the market, global comparison, China, US, everybody is doing that.

**Tej:** Sir, your voice was a bit coarse at the end. No problem, sir. So, with current capacity of about 6,000 only, we will be able to achieve 160-170 is what you are saying, because the 15,000 additional capacity, I mean the additional 7,000-8,000 capacity is coming by the end of the financial year. So, is it right to say on 6,000 only, we will be able to do 160-170?

**Satendra Shukla:** We got this capacity by the December, and we are trying for December and November. Hopefully, we get before by the, approximate by January. So, there is a contribution from their side, and this is also on the phases. So, definitely, we are able to achieve our capacity. It is not an issue.

**Tej:** Okay. Got it. Got it. And sir, what about the recycling plant? When is it expected to go live?

**Satendra Shukla:** I believe it will take around 15-18 months, because the line, we recently bought it from the government side, and this year, we are going for the construction, and this year, we ordered for the machine, and machine having a lead time of about 60, sorry, 180 days from the supplier side. So, we are just doing the initial all hunting and things. So, I believe this year, we can close in each and every aspect for that, and coming 15-18 months, we got the light for that. It's not an issue.

**Tej:** Got it. And sir, I mean, if you could just, I am just trying to, so, are the distributors -- is our current network -- I mean, do we have exclusive, you know, distributor dealers, or do they keep batteries of other companies or brands as well?

**Satendra Shukla:** We have a segmentation for that, like C&F and distributors, we have exclusivity program. They are exclusively selling only the, sorry, Maxvolt product. But distributors, we are not bound for that. Distributors and sub-dealers, they are open for that to store our battery, and simultaneously, they can store the other brand battery.

**Tej:** So, is it possible to split the revenues between the both? I mean, how much of revenue came from distributors which were exclusive to us, and then how much, you know, to distributors who are selling other brand companies also? I mean, yes.

**Satendra Shukla:** If you see that retail market, the way, if you see that retail market, sir, this is the kind of channel you are talking about, like you are sending the material through the C&F or distributor. Distributor is, we can consider as a primary sale, and then have a secondary sale, we are selling from distributor to dealer. So, we -- the distributor having a 30% maximum in-house sale, in-house consumption for the direct end users, rest of the secondary market, 70% they are distributing in the market. The secondary, so we are pushing for that.

**Tej:** Got it. You are saying dealers are keeping multiple brands, but distributors are your exclusive?

**Satendra Shukla:** Sorry?

**Tej:** No, no, I get it. No problem, sir. I get it. And in terms of, I know one participant already asked, so if you could just tell in-depth, you know, what changed after 2022, you were saying some AIS were implemented, and that changed, you know, how players in the assembly were then, you know, wiped out smaller players.

I'm just trying to understand what are those key things, you know, which enabled, you know, smaller players, or, you know, to go out of the market, and, you know, some few, maybe, let's say, I'm just trying to understand what was the thing that changed, which led -- which you are saying, you know, gave you competitive edge, and, you know, made the market more consolidated.

**Satendra Shukla:** So, it is like, basically, there are multiple type of tests, which you have to do. So, you have to take a certification, and that single certification costs around INR15 lakhs for a battery, which everyone can't afford, first of all. And secondly, it goes through a very rigorous testing. So, they have nail penetration test, water dipping test, everything is there.

So, it gives us an added advantage where we have cracked all those things, and the product is that sustainable that it goes all through the testings and have passed on it. Actually, when we -- if you see the market after the AIS 156 updation, then we have a, if you see the tech part, technology part of point of view that companies are only having a sustainability test.

**Moderator:** Sorry to interrupt, sir. You're not, Satendra sir, you're not quite audible. Please come closer to the microphone. Thank you.

**Satendra Shukla:** Now, it's okay. Now, I'm audible.

**Moderator:** Much better.

**Satendra Shukla:** Yes, yes. So, I mean to say, sir, that if you're talking about the market side, if you see the existing players like Exide, Amaron, Livgard, many more players are working with the traditional markets since the last 150 years in India. So, if you see that market, they have in here two aspects. So, batteries is the, one is the retail channel and the OEM channel.

And the brand penetration is very important, where you're providing a good quality product and you have a good service network. You also have an ecosystem, you are taking the scrap batteries. And you're providing the best buyback against the scrap batteries.

So, Maxvolt, how is doing the entire thing? Maxvolt is the first company who introduced the scrap policy in the market, who's providing the best scrap value in the market. We are doing the repurpose in the market for the consumable batteries. We are also doing -- we are planning to own recycling part. Right now, we are doing the third-party recycling.

And after that, we also provide rigorous service networks. We are working on it. Right now, we have a swappable service option, where we are reducing our turnaround time, which is the standard in the market. Right now, it's 30 to 35 days. We are reduced by 8 days. So, these are aspects definitely impact on the brand value. That's why the thing is going to be sustainable for any brand.

So, technology part, like we are developing the product for each and every application, every industry. Like, we are introducing the product for 3-wheeler, L4, L5. Simultaneously, we are working for the ESS home solution product. Simultaneously, we are working for the bigger pack. So, I think the thing is you are gradually increasing your focus on your R&D and your focus for the after-sales service.

So, any of the companies, with the time in the market, you have an added advantage for providing the good service and good product. That will be an added advantage. And Maxvolt is having an added advantage on that. And because when we are entering in the market, initially, we are focused on that. And still, we are working for that.

**Tej:** Got it. Got it. Okay, sir. Thank you so much. That's all from my side and all the best.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Satendra Shukla for his closing remarks. Sir, please go ahead with your closing remarks.

**Satendra Shukla:** Okay. Thank you for being a part of this significant moment. Our first earning call for the listed entity. We appreciate your time and interest. If you have any further questions or need more information, please feel free to connect with our investor relationship partner, X-B4 Advisory. Thank you and take care.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Maxvolt Energy Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.