

### IPO ANALYSIS

**Sector:** Power Management Solutions  
**Issue Price:** INR 135 to INR 142  
**Issue Size:** INR 424 to 429 Crores  
**Issue Opens/Closes:** Feb 27 / Feb 29

### IPO Basics

**Promoters:** NextWave Communications Private Limited and Anant Nahata  
**Selling Shareholders:** NextWave Communications Private Limited  
**Lead Managers:** Systematix Corporate Services Limited, Monarch Network Capital Limited and Unistone Capital Private Limited  
**Registered Office:** Himachal Pradesh  
**Registrar:** Link Intime India Pvt Ltd  
**Listing:** BSE and NSE

### IPO Capital Structure

<b>Fresh Issue</b>	2,31,69,000 equity shares upto INR 329 Cr
<b>Offer for Sale</b>	70,42,200 equity shares upto INR 100 Cr
<b>Total Issue as % of total capital (Post-Issue)</b>	25.00%
<b>Post Issue No. of Shares</b>	12,08,24,501
<b>Post Issue Market Cap</b>	INR 1,647 – 1,716 Cr
<b>Face Value</b>	INR 10
<b>Issue Route</b>	Book Build Issue

All values calculated at upper band

### Financial Snapshot (INR in crs)

Y/E Mar	FY23	FY22	FY21
Equity Share Capital	7.23	7.23	7.23
Reserves	224.77	214.34	206.21
<b>Net worth</b>	<b>232</b>	<b>221.57</b>	<b>213.44</b>
Revenue from Ops	707.93	842.81	512.91
Growth (%)	(16.00%)	64.32%	-
EBITDA	52.44	67.42	29.52
EBITDA (%)	7.41%	8.00%	5.75%
Net Profit	31.03	30.40	12.68
Net Profit (%)	4.38%	3.61%	2.47%
Basic EPS	3.38	3.31	1.38
Diluted EPS	3.38	3.31	1.38
RONW (%)	13.38%	13.72%	5.94%
ROCE (%)	10.92%	17.66%	5.33%
NAV (INR)	25.24	24.10	23.22
P/E (Based on Upper Band)	42.01		
Average Industry P/E	147.63		
P/B (Based on Upper Band)	5.63		

### Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters and Promoter Group	93.29%	69.57%
Public - Others	0.00%	25.00%
Non Promoter - Non Public	6.71%	5.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	Retail Category	NII bid between Rs 2 lakhs- Rs 10 lakhs	NII bid above Rs 10 lakhs
Minimum Bid Lot (Shares)	100	1,500	7,100
Minimum Bid Lot Amount (₹)	₹14,200	₹ 2,13,000	₹ 10,08,200
No of Applications for 1x	30,211	1,007	425

## Exicom Tele Systems Limited

Feb 26, 2024

### Issue Highlights:

- Incorporated in 1994, Exicom Tele Systems Ltd, an India-headquartered power management solutions provider, operates under two business verticals 1) Critical power solutions business and 2) electric vehicle supply equipment (EV Charger) solutions business. The Critical Power Business focuses on designing, manufacturing, and servicing DC Power Systems and Li-ion-based energy storage solutions for overall energy management at telecommunications sites and enterprise environments in India and overseas.
  - As of March 31, 2023, the company holds a market share of 60% and 25% in the residential and public charging segments, respectively, within the EV Chargers manufacturing segment in India (Source: CRISIL Report). Additionally, in the Critical Power Business, the company occupies a market share of 16% in the DC Power Systems market and approximately 10% in Li-ion Batteries for telecommunications applications (Source: CRISIL Report).
  - Under the Critical Power Business, Exicom offers a diversified portfolio of DC power conversion systems and Li-ion-based energy storage solutions deployed across 15 countries in South East Asia and Africa. As of September 30, 2023, the company has deployed 470,810 Li-ion Batteries, equivalent to a storage capacity of over 2.10 GWH. The key drivers of the telecommunications power industry's growth include the increasing demand for mobile data and voice services, the growing adoption of 4G and 5G networks, telecommunications power upgrade projects, and the expansion of the telecommunications network in bad-grid and off-grid locations.
  - In the Electric Vehicle Supply Equipment Business ("EV Charger Business"), initiated in 2019, Exicom provides smart EV charging products and solutions leveraging its three decades of domain experience. The EV Charger Business includes slow charging solutions (AC chargers primarily for residential use) and fast charging solutions (DC chargers for business and public charging networks). As of September 30, 2023, over 61,000 EV chargers have been deployed across 400 locations in India (Source: CRISIL Report).
  - Exicom's operations are vertically integrated with end-to-end product development capabilities, including in-house manufacturing facilities in India at Solan, Himachal Pradesh, and Gurugram, Haryana. These facilities have an annual capacity of 12,000 DC Power Systems, 44,400 AC chargers and DC fast chargers, and a total built-up area of 134,351.95 sq. ft.
  - The company relies on its in-house R&D capability to manufacture certain key components and exercises control over manufacturing costs, contributing to pricing ability. The overall employee base is 1,190 as of September 30, 2023, including 732 technically qualified employees. The dedicated R&D team of 145 employees focuses on power electronics design, firmware, system engineering, EV Charger development, and battery pack/BMS development.
- ### Key Risks:
- The company heavily relies on its top five customers in the Critical Power Business, with over 50% revenue contribution.
  - More than 50% of revenue is derived from the Indian telecommunications sector.
  - Lack of long-term arrangements with customers and no firm commitments on quantity or price may adversely affect operations if customers choose not to renew agreements or place orders.
  - A portion of revenue in the Critical Power Business depends on winning bids.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (Rs. Cr.)	Issue Size Amount at Upper band (Rs. Cr.)	% Of Issue
QIB	2.36	2.27	318.05	321.75	75.00%
NIB	0.47	0.45	63.61	64.35	15.00%
-NIB2 (Bid above ₹ 10 Lakhs)	0.31	0.30	42.41	42.90	-
-NIB1 (Bid between ₹ 2 to 10 Lakhs)	0.16	0.15	21.20	21.45	-
Retail	0.31	0.30	42.41	42.90	10.00%
<b>Total</b>	<b>3.14</b>	<b>3.02</b>	<b>424.07</b>	<b>429.00</b>	<b>100.00%</b>

### An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	March 01, 2024
Refunds/un-blocking of ASBA Accounts	March 04, 2024
Credit of Equity Shares to DP Ac	March 04, 2024
Trading Commences	March 05, 2024

Investors are advised to refer disclosures made at the end of the research report.

**BACKGROUND****Brief Biographies of Directors**

**Anant Nahata** is the Managing Director and Chief Executive Officer of our Company. He is also the individual Promoter of our Company. He has been a Director on our Board since June 4, 2008. He holds a bachelor's degree in arts (economics) from the University of Pennsylvania. He was previously associated with Credit Suisse Securities (USA) LLC and Koovs Marketing Consulting Private Limited.

**Vivekanand Kumar** is a Whole Time Director of our Company. He has been a Director on our Board since August 21, 2023. He was previously the Vice President – Operations of our Company and has been associated with our Company since January 27, 2021. He holds a bachelor's degree in technology (production) from the Vinoba Bhave University and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. He has been previously associated with Autoliv India Private Limited, Hydraulics Limited, Gates India Private Limited, GKN Drive (India) Limited, Caparo Engineering India Private Limited and Roop Automotives Limited.

**Subhash Chander Rustgi** is a Non-Executive Director of our Company. He has been a Director on our Board since September 1, 2015. He holds a bachelor's degree in science (electrical engineering) (electronics) and master's degree in business administration, from the University of Delhi. He was previously associated with Himachal Futuristic Communications Limited and Bharat Electronics Limited.

**Himanshu Baid** is an Independent Director of our Company and Chairman of our Board. He has been a Director on our Board since November 11, 2008. He holds a bachelor's degree in engineering (electronics and communication) from the Karnatak University.

**Leena Pribhdas Gidwani** is an Independent Director of our Company. She has been a Director on our Board since April 1, 2020. She holds a bachelor's degree in commerce and master's degree in management studies, from University of Bombay. She was previously associated with Grindlays Bank, Hongkong and Shanghai Banking Corporation Limited, HSBC Bank plc, HSBC Electronic Data Processing India Private Limited, the Royal Bank of Scotland N.V., HSBC InvestDirect (India) Limited and HSBC InvestDirect Financial Services (India) Limited.

**Karen Wilson Kumar** is an Independent Director of our Company. She has been a Director on our Board associated with our Company since September 16, 2023. She has passed her examination in bachelor of arts from the University of Calcutta. She was previously associated with India Today Group, RP – Sanjiv Goenka Group, Louis Vuitton India Retain Private Limited.

**OBJECTS OF THE ISSUE**

		(₹ In Cr)
Objects	Amount	
▪ Part-financing the cost towards setting up of production/assembly lines at the planned manufacturing facility in Telangana.	145.77	
▪ Repayment/pre-payment, in part or full, of certain borrowings of company	50.30	
▪ Part-funding incremental working capital requirements	69.00	
▪ Investment in R&D and product development	40.00	
▪ General corporate purposes	[ • ]	
<b>Total</b>	<b>[ • ]</b>	

**DETAILS OF PRE-IPO PLACEMENT**

Name of the Investor	Shares	Price	Amount (₹ Cr)
<b>Belgrave Investment Fund</b>	18,51,851	135	25.00
Shaurya Vardhan Sonthalia	3,33,333	135	4.50
Rajyavardhan Sonthalia	3,33,333	135	4.50
Rare Enterprise*	20,00,000	135	27.00
Monika Garware	7,40,740	135	10.00
<b>Total</b>	<b>52,59,257</b>		<b>71.00</b>

\*through Sunil Jugalkishor Anandpara and Hemal Dinesh Shah

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
<i>Fresh Issue (₹ 329 Cr)</i>	<i>Upto 2,43,70,300~ - 2,31,69,000^ Equity Shares</i>	-
<b>The Offer for Sale by:</b>	<b>Upto 70,42,200 Equity Shares</b>	
<b>Promoter Selling Shareholders:</b>		
NextWave Communications Private Limited	Upto 70,42,200 Equity Shares	31.43

(~ at lower price band and ^ upper price band; ) WACA = Weighted Average Cost of Acquisition

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Total for Promoter and Promoter Group</b>	<b>9,11,00,208</b>	<b>93.29%</b>	<b>(70,42,200)</b>	<b>8,40,58,008</b>	<b>69.57%</b>
<i>Non-Promoter-Non-Public</i>	65,55,293	6.71%	-	65,55,293	5.43%
<i>Public – Other</i>	-	0.00%	3,02,11,200	3,02,11,200	25.00%
<b>Total for Public Shareholders</b>	<b>65,55,293</b>	<b>6.71%</b>	<b>3,02,11,200</b>	<b>3,67,66,493</b>	<b>30.43%</b>
<b>Total Equity Share Capital</b>	<b>9,76,55,501</b>	<b>100.00%</b>		<b>12,08,24,501</b>	<b>100.00%</b>




As on the date of this Red Herring Prospectus, 2,566,585 Equity Shares constituting 2.63% of the outstanding paid-up share capital of our Company held by NextWave Communications Private Limited, one of our Promoters, are pledged in favor of Punjab National Bank, IDBI Bank Limited and State Bank of India in relation to a loan availed by our Company. The Pledged Shares will be temporarily released from the pledge on or before the Bid/Offer Opening Date and re-pledged immediately after the implementation of the statutory lock-in under Regulation 16(1)(b) of the SEBI ICDR Regulations. (^ at upper price band)

## About Exicom

Incorporated in 1994, Exicom Tele-Systems (Exicom) is India's leading power management solutions provider, operating under two business verticals, 1) critical power solutions and 2) electric vehicle supply equipment (EVSE or EV Charger) solutions. In critical power solution business, Exicom occupies 16% market share in the DC power systems and 10% market share in the telecommunications sector for Li-ion batteries as of March 31, 2023. Furthermore, it is a market leader in the EV Charger industry in India, with a market share of approximately 60% and 25% in the residential and public charging segments, respectively, as of March 31, 2023 (source: Crisil report). In EVSE, it provides smart charging systems with innovative technology for residential, business, and public use in India. In critical power solutions, it designs, manufactures and service critical digital infrastructure technology to deliver overall energy management at telecommunications sites and enterprise environments in India and overseas.

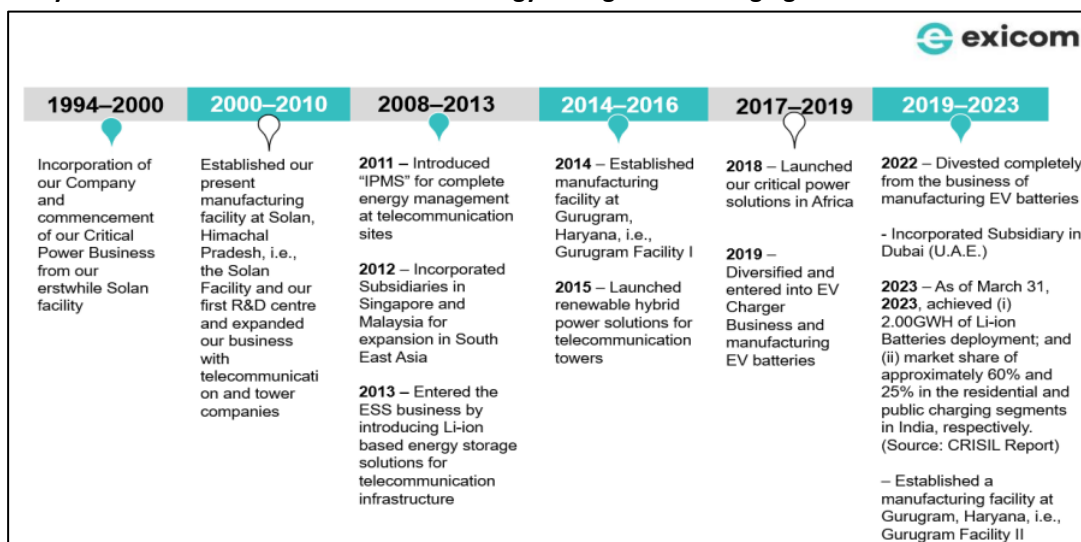
Under the **Critical Power Business**, Exicom offers a diversified portfolio of DC power conversion systems and Li-ion based energy storage solutions, deployed across 15 countries in South East Asia and Africa. The Li-ion Batteries, with a storage capacity of over 2.10 GWH from 470,810 deployments as of September 30, 2023, provide backup power during grid interruptions. The growth of the telecommunications power industry is driven by increasing demand for mobile data and voice services, 4G and 5G network adoption, power upgrade projects, and expansion in bad-grid and off-grid locations, according to the CRISIL Report. The telecommunications power systems market in India is expected to grow at a CAGR of 8.50% from approximately ₹15 billion in FY23 to ₹22 billion in FY28.

In the **EV Charger Business**, initiated in 2019, Exicom provides smart EV charging products and solutions. With a market share of 60% and 25% in the residential and public charging segments, the company offers slow charging solutions (AC chargers for residential use) and fast charging solutions (DC chargers for business and public charging networks). As of September 30, 2023, over 61,000 EV chargers have been deployed across 400 locations in India. The Indian EV industry is experiencing significant growth, with a focus on electrification across vehicle segments and an expected total addressable market (TAM) of ₹9.0-9.5 billion by FY28.

Critical power solutions (DCT Power Systems)		EV Charger solutions	
Indoor power system	Outdoor power system	AC chargers	DC chargers
			

Exicom has strategically expanded its presence in overseas markets by establishing three subsidiaries, one each in Singapore, Malaysia and UAE. It now is in the process of incorporating a subsidiary in the Netherlands.

#### Exicom's decades journey from Telecommunication Power to Energy Storage to EV Charging



As an innovation-focused company, Exicom boasts a dedicated R&D team of 144 employees (as of August 31, 2023) located in Gurugram and Bengaluru. This team specializes in hardware development, mechanical and thermal design, EMI/EMC compliant designs, and overall systems design. Exicom attributes its success in the EV Charger solutions business to its unique approach of working backward from design to develop products with the required technical specifications.

Particulars	6 months ended September 30,				Fiscal Year					
	2023		2022		2023		2022		2021	
	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%	₹ Cr	%
R&D Expenses	8.93	1.96%	8.05	3.73%	15.16	2.14%	15.21	1.80%	14.63	2.85%

Recognized by industry bodies and external analysts, Exicom has received accolades for its product quality and commitment to sustainable energy. The company was honored as the 'EV Infrastructure Company of the Year' in 2022 and 2020 by The India Energy Storage Alliance and received the 'Manufacturing Excellence (EV Infrastructure)' award at the 3rd ASSOCHAM Auto Forum in 2019. Additionally, Exicom's manufacturing plants are certified with ISO 9001:2015, ISO 14001:2015, and ISO 18001.

## Strengths

**Market Leadership in Indian EV Charger Industry:** Exicom dominates the Indian EV Charger market with a 60% and 25% market share in residential and public charging segments, respectively, as of March 31, 2023.

**Early Mover Advantage and Growth Potential:** Commencing business in 2019, Exicom, an early entrant in EV charging, has deployed 35,000 chargers at 400 locations in India till FY23, leveraging a significant growth potential in the nascent EV charging sector.

**Technology and Performance Focus:** With almost three decades of domain experience, Exicom prioritizes R&D, resulting in innovative products such as Li-ion Batteries and EV Chargers tailored to specific applications and customer needs.

**Vertically Integrated Operations:** Exicom's vertically integrated operations encompass end-to-end product development, manufacturing, and R&D capabilities, ensuring control over costs and quality.

**Diverse Sales and Service Network:** Exicom engages directly with customers and utilizes distributors and system integrators to extend its market reach. Its domestic and international sales teams and a wide range of services, including installation, maintenance, and technical support, contribute to its customer-centric approach.

**Product Development and Engineering Excellence:** A dedicated R&D team of 144 employees focuses on hardware development, design, and compliance. Exicom's capabilities include battery pack design, BMS development, and a track record of introducing advanced products in critical power solutions.

**Long-standing Customer Relationships:** Exicom's customer-centric approach has established long-standing relationships with prominent companies globally, serving a diverse customer base of 350 in FY23. The company consistently upgrades products to meet customer specifications.

**Experienced Leadership Team:** Led by Anant Nahata since 2009, Exicom boasts a qualified and experienced leadership team, ensuring stability and expertise in navigating the dynamic energy solutions market.

## Strategies

**Strategic Expansion in EV Charger Sector:** Exicom is poised to capitalize on the rapid growth of the EV charger industry in India and globally, driven by increasing EV penetration. The company's early-mover advantage, vertical integration, and diversified portfolio position it to benefit from the sector's anticipated expansion.

**Investment in Manufacturing Plant in Telangana:** Exicom plans to establish a manufacturing plant in Telangana to meet the rising demand for EV chargers in tandem with the growth of EVs in India. This expansion aligns with the company's strategy to stay ahead in the evolving market.

**Continued Focus on R&D and Indigenization:** To meet evolving customer preferences, Exicom will continue investing in product innovation, engineering, and design. The company recognizes the importance of indigenization and plans to expand its R&D team, focusing on hardware, firmware, system engineering, and IT.

**Global Market Expansion:** While currently serving the Indian market, Exicom aims to expand its EV Charger solutions business internationally, tapping into the growing EV adoption in Southeast Asia and Europe. The company has already set up sales networks and obtained necessary certifications in these regions.

**Diverse Product Portfolio for Market Trends:** Exicom plans to enhance its product portfolio to align with emerging trends in the EV charging industry. This includes smart charging capabilities, ultra-fast charging, and compliance with global standards. The company aims to introduce new DC fast chargers for light electric vehicles and explore energy solutions with a focus on Vehicle to Grid (V-G) technology.

**Digital Transformation for Operational Efficiency:** Exicom emphasizes the digital transformation of its business operations to enhance operational efficiencies and customer experience. Leveraging AI, machine learning, IoT, and cloud computing, the company has developed proprietary applications like ChargeX and Spin Control, catering to both enterprise and retail EV Charger customers.

## Industry Overview

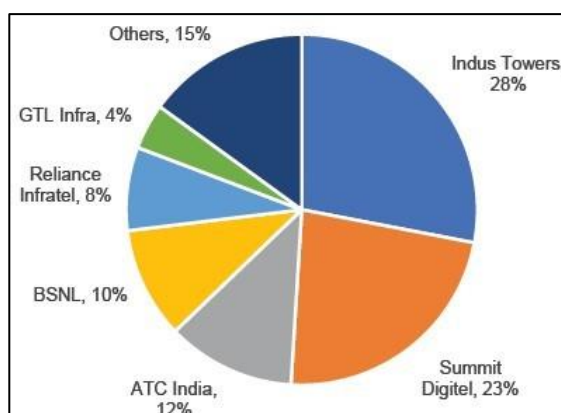
### Indian Telecom Industry Overview:

The Indian telecom industry, among the world's largest and fastest-growing, has undergone remarkable transformation. Key operators like Bharti Airtel, Reliance Jio, Vi, and BSNL dominate the market. The proliferation of affordable mobile phones, coupled with the growth of internet and data services, especially with the advent of 4G and affordable smartphones, has fueled substantial growth. The recent introduction of 5G technology in October 2022 promises accelerated internet speeds and supports emerging technologies like IoT and smart cities, ushering in a new era of growth.

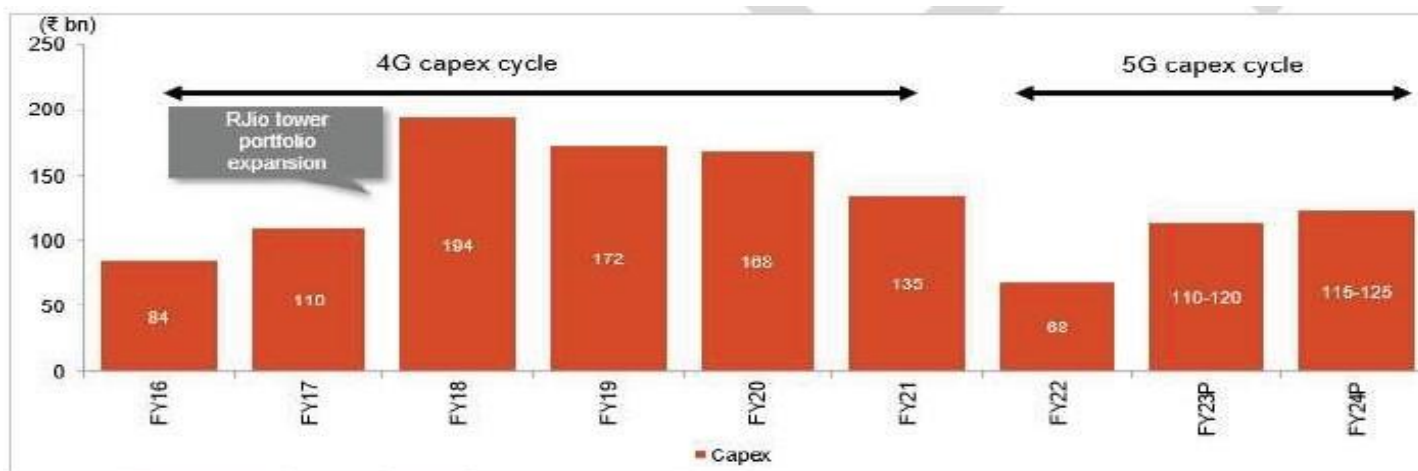
### Telecom Tower Sector in India:

Crucial to the telecom sector's expansion, the Indian telecom tower industry provides essential infrastructure for wireless communication networks. Specialized tower companies, including Indus Towers, Summit Digitel, ATC, and Ascend Telecom, manage and lease tower space to multiple operators, fostering cost-effective infrastructure sharing. The industry adapts to advancements such as 5G, increased tower density in rural areas, and sustainability practices to meet the rising demand for mobile and internet services. Tower density varies across urban, suburban, and rural areas, with ongoing efforts to enhance coverage in underserved regions.

### Indus Towers and Summit Digitel lead in the market share (as of Financial Year 2022)



### Capital expenditure to increase gradually on account of 5G deployment and 4G upgradations



### Global Telecommunication Power Industry

The increasing demand for mobile data and voice services, the growing adoption of 4G and 5G networks, and the need for reliable and uninterrupted power supply for telecommunication towers are the key factors driving the growth of the telecommunication power market. The Telecom Power System (TPS) market is projected to grow at a CAGR of 9.4% from 2023 to 2028, reaching a value of USD 6.6 billion by 2028.



## Indian telecommunication power industry

Key components in the Indian telecommunication tower industry are Direct Current (DC) Power Systems, Backup Power, Power Management and Monitoring, Renewable Energy Integration, Energy Efficiency Solutions and Infrastructure Design and Installation. Major stakeholders are tower companies and operators, who have their captive telecommunication infrastructure, require telecommunication power for their infrastructure needs. Mobile Switching Centres and Base Station Controllers also need power for their functioning.

### Stakeholders in telecommunication power system market

Stakeholder	Role and Function
Telecommunication Operators	Provide telecommunication services and operate telecommunication networks
Telecommunication Tower Companies	Own and manage telecommunication tower infrastructure, lease tower space to operators
Power Solution Providers	Design, develop, and supply power solutions and infrastructure for telecommunication networks
Equipment Manufacturers	Produce telecommunication equipment, collaborate with power solution providers
Power Infrastructure Providers	Deploy and manage power infrastructure, ensure grid power supply to telecommunication equipment
Government Regulatory Bodies	Regulate the telecommunication sector, establish guidelines and standards
Renewable Energy Authorities	Promote and regulate the adoption of renewable energy sources in the telecommunication industry
System Integrators	Execute critical infrastructure turnkey EPC projects

### Telecommunication power solution providers

Players	DC Power Systems	Telecom energy storage solutions
Delta Electronics India Limited		
Vertiv Energy		
Lineage Power		
Greenpole Power Solutions		
Vrinda Nano Technologies		
Exicom Tele-Systems Limited		
Coslight India		
Amara Raja Batteries		
Exide Batteries		
Vision Batteries		

### Telecommunication DC power systems

India's telecommunication DC power systems market, valued at Rs 15 billion in fiscal 2023, is set to grow. Upgradation and replacements will fuel 75% of the demand, while the remainder comes from new tower additions. Influenced by Reliance Jio, tower deployments saw a 10% CAGR in the last 5 years. Future growth, at a 4.0% CAGR, will focus on upgrading towers for 5G, with 80% of towers expected to be upgraded by fiscal 2028. The sector's expansion will be led by upgrading existing infrastructure and new towers to support 5G and government initiatives for rural connectivity.

**Key players in the Indian telecommunication DC power systems** are: (i) Delta Electronics India Limited, (ii) Exicom Tele-Systems Limited, (iii) Vertiv energy, (iv) Vrinda Nano Technologies and (v) Greenpole.

### Telecom Energy Storage Systems (ESS) – Lithium-Ion:

Telecom ESS preserves electrical energy for telecommunication infrastructure. As part of the broader ESS landscape, India has exceeded 150GW in installed renewable capacity, constituting 40.1% of the total 390.8GW. The government aims for 500GW from non-fossil fuel sources by 2030, increasing the demand for Battery Energy Storage Systems (BESS) to maintain grid stability. BESS finds applications in backup, replacing diesel gensets, and supporting UPS in sectors like telecommunications.

### Transition to Lithium-Ion:

In the past, Valve Regulated Lead Acid (VRLA) batteries dominated telecom ESS. However, the landscape shifted when Jio deployed nearly 200,000 towers with Li-ion batteries, resulting in an equal mix of VRLA and Li-ion batteries in current tower setups. The decreasing cost of lithium-ion batteries, attributed to increased demand, technological progress, and economies of scale, is a key driver of this transition. Projections indicate a significant cost reduction by 2030 and further declines by 2050, making Li-ion batteries more appealing for telecom operators.





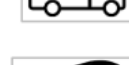
### Energy Storage Systems (ESS) for Data Centres

In a digitally connected world, the importance of data centres is huge. Data Centres are economic warehouses and provide the highly resilient infrastructure to ensure uninterrupted critical services to its customers with 100% uptime so that the business, operations, and systems of its customers including their equipment/servers (wherein data, platforms and apps are stored) function efficiently, effectively, and above all continuously. Companies and even government organisations are increasing their dependence on storing important data in a secure environment.

### Indian EVSE Industry

Since EVs are the form of transportation of the future, investments in the infrastructure needed for EV adoption are being made by stakeholders across the value chain. CRISIL MI&A estimates Passenger car electrification, whose current penetration is at lower single digit of 1.2% to grow to ~ 8 -10% penetration in the next 5 years. In this scenario, the charging infrastructure is expected to move more towards L2 chargers.

### Penetration of electric vehicles segment wise

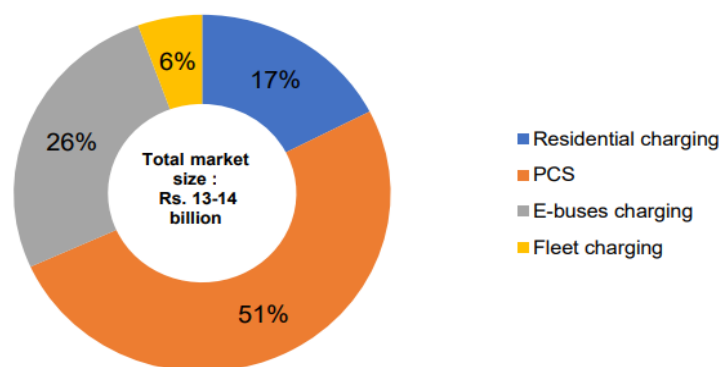
	2023	2025	2028
	1.2%	2-6%	8-10%
	4.7%	7-11%	20-25%
	10.3%	18-22%	30-35%
	0.4%	1-5%	1-6%
	6.2%	7-11%	14-16%

### Current market size of EV charging infrastructure as on FY23

As of FY23, India holds the third position globally in the vehicle market. The EV charging market, valued at around Rs 8.5 billion, has nearly 50,000 chargers, with residential units comprising 61%. This marks a substantial growth from the 650 outlets in 2019. There are currently 419 operational Public Charging Stations (PCS) along national highways. Forecasts suggest a 51% CAGR in India's electric passenger car industry from 2023 to 2028, reaching approximately 4 lakh annual sales by 2028. The growth is expected to be propelled by upcoming EV models with extended ranges, addressing consumer concerns about vehicle range and emphasizing the crucial role of charging infrastructure in boosting EV adoption.



## Business segment wise chargers' share: Financial Year 2024 (Estimated)



## EV charging market and segmentation outlook

India has witnessed a surge in EV charger demand over the last two fiscal years (FY22 and FY23). Private players like Delta Electronics, ABB, Exicom, and Mass-Tech have contributed significantly, with about half of the 8,752 public charging stations attributed to private initiatives. Key operators include JioBP, ChargeZone, and Statiq.

Public sector involvement comes from entities like Convergence Energy Services Limited (CESL), NTPC Vidyut Vyapar Nigam Ltd, and major oil companies including Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL), and Bharat Petroleum Corporation Limited (BPCL). State boards like Kerala State Electricity Board (KSEB) and Bangalore Electricity Supply Company Limited (BESCL) are also actively engaged. Real estate firms such as Lodha, MyGate, and Rustomjee have partnered with charge point operators to deploy EV charging solutions in their properties.

Despite being at a nascent stage, the electric charging infrastructure market in India, currently valued at Rs. 850 crore, is poised for substantial growth. Government support, a lower cost of ownership, and increased adoption of electric vehicles are expected to propel the market to approximately Rs. 8,400-8,600 crore by FY28.

## The revenue derived from each of the segments stated as a percentage of the total revenue:

(₹ In Cr)

Business-wise revenues break-up	As at September 30,				As at March 31					
	2023	%	2022	%	2023	%	2022	%	2021	%
Critical Power - Products	276.01	60.66	101.55	47.03	401.71	56.74	715.01	84.84	432.41	84.32
Critical Power - Services	42.73	9.40	43.31	20.05	82.02	11.59	56.70	6.72	36.33	7.08
<b>Total Critical Power Business</b>	<b>318.78</b>	<b>70.06</b>	<b>144.86</b>	<b>67.08</b>	<b>483.72</b>	<b>68.33</b>	<b>771.71</b>	<b>91.56</b>	<b>468.79</b>	<b>91.40</b>
EV Charger - Products	133.37	29.40	69.44	32.15	219.75	31.04	68.24	8.10	42.48	8.28
EV Charger - Services	2.89	0.64	1.66	0.77	4.46	0.63	2.86	0.34	1.64	0.32
<b>Total EV Charger Business</b>	<b>136.26</b>	<b>29.94</b>	<b>71.09</b>	<b>32.92</b>	<b>224.21</b>	<b>31.67</b>	<b>71.10</b>	<b>8.44</b>	<b>44.12</b>	<b>8.60</b>
<b>Total</b>	<b>455.04</b>	<b>100.00</b>	<b>215.95</b>	<b>100.00</b>	<b>707.93</b>	<b>100.00</b>	<b>842.81</b>	<b>100.00</b>	<b>512.91</b>	<b>100.00</b>

Order received during the year/period	As at September 30,		As at March 31,		
	2023	2022	2023	2022	2021
Critical Power	603.36	426.60	552.23	658.41	639.48
EV charger	133.94	85.60	294.65	91.01	77.50
Order backlog	580.99	241.77	290.62	150.71	259.41

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Revenue from Operations (₹ in Cr)	Face Value (₹)	EPS (₹)		P/E (x)	RoNW (%)	NAV	Market Cap/ Total Revenue Ratio
			Basic	Diluted				
Exicom Tele-Systems Ltd	707.93	10.00	3.38	3.38	42.01 <sup>^</sup>	13.38	25.24	-
<b>Peer Group</b>								
Servotech Power Systems Ltd	274.88	1.00	0.52	0.56	155.96	13.47	3.86	6.32
HBL Power Systems Ltd	1,368.68	1.00	3.51	3.51	139.30	10.35	34.31	9.90

Source: RHP; P/E figures for the peer is computed based on closing market price as on January 25, 2024, ^ P/E for Exicom Tele Systems is based on upper band

## Restated Summary Statement of Profit and Loss

(₹ in Cr)

Particulars	As at September 30, 2023		As at March 31		
	2023	2022	2023	2022	2021
<b>INCOME</b>					
Revenue from operations	455.04	215.95	707.93	842.81	512.91
Other income	12.17	5.22	15.47	6.15	11.46
<b>Total income</b>	<b>467.21</b>	<b>221.17</b>	<b>723.40</b>	<b>848.96</b>	<b>524.36</b>
<b>Expenses</b>					
Cost of Material Consumed	225.30	138.15	359.89	230.06	181.82
Purchase of stock in trade	120.01	15.82	153.03	429.70	189.53
Changes in Inventory	(12.88)	(7.87)	4.92	(7.89)	16.36
Employee Benefit Expenses	35.62	29.81	64.47	55.67	51.38
Manufacturing Expenses	8.57	6.58	14.88	11.82	8.96
Other Expenses	31.13	26.20	51.22	50.40	32.01
R&D Expenses	5.83	2.88	7.09	5.63	3.34
<b>Total Expenses</b>	<b>413.58</b>	<b>211.56</b>	<b>655.49</b>	<b>775.38</b>	<b>483.39</b>
<b>EBITDA</b>	<b>41.46</b>	<b>4.39</b>	<b>52.44</b>	<b>67.42</b>	<b>29.52</b>
Finance costs	9.37	6.84	19.00	18.53	14.06
Depreciation and amortization expenses	8.35	7.77	16.47	15.27	14.08
<b>Profit before tax</b>	<b>35.91</b>	<b>(5.00)</b>	<b>32.44</b>	<b>39.77</b>	<b>12.83</b>
Current tax	3.06	(0.25)	-	7.77	1.19
Deferred tax	5.39	2.03	1.41	1.60	(1.04)
<b>Profit / (Loss) Continuing Operations</b>	<b>27.46</b>	<b>(6.78)</b>	<b>31.03</b>	<b>30.40</b>	<b>12.68</b>
Profit / (Loss) from Discontinuing Operations	-	(20.78)	(24.66)	(25.26)	(26.22)
Tax Credit from discontinued operations	-	-	-	-	(17.00)
<b>Profit / (Loss) from Discontinuing Operations</b>	<b>-</b>	<b>(2.08)</b>	<b>(24.66)</b>	<b>(25.26)</b>	<b>(9.23)</b>
<b>Profit / Loss for the Year</b>	<b>27.46</b>	<b>(27.55)</b>	<b>6.37</b>	<b>5.14</b>	<b>3.45</b>
Earnings per equity share for continuing operations					
Basic & Diluted (₹)	2.98	(0.74)	3.38	3.31	1.38
Earnings per equity share for discontinued & continuing operations					
Basic & Diluted (₹)	2.98	(3.00)	0.69	0.56	0.38

## Restated Summary Statement of Assets and Liabilities

(₹ in Cr)

Particulars	As at September 30		As at March 31		
	2023	2022	2023	2022	2021
<b>ASSETS</b>					
Non-Current Assets					
(a) Property, Plant and Equipment	53.03	62.09	49.86	65.29	67.04
(b) Capital work-in-progress	11.16	-	-	-	-
(c) Right-of-Use Assets	11.51	16.16	13.47	18.91	19.67
(d) Goodwill on Consolidation	-	-	0.25	0.33	0.41
(e) Intangible Assets (other than Goodwill)	22.59	23.66	15.57	16.16	6.34
(f) Intangible Assets under Development	0.48	6.41	4.56	17.53	19.00
(g) Investment in Subsidiaries	-	3.77	-	-	-
(h) Financial Assets					
(i) Investments	1.26	1.04	1.25	0.93	0.86
(ii) Trade Receivables	6.62	6.42	6.67	9.88	0.11
(iii) Others	3.74	4.76	3.70	4.42	3.36
(i) Deferred Tax Assets (Net)	14.03	21.62	21.97	23.32	28.81
(J) Other Non-Current Assets	13.54	12.90	13.25	13.00	4.71
<b>Total Non-Current Assets</b>	<b>137.96</b>	<b>158.82</b>	<b>130.54</b>	<b>169.76</b>	<b>150.33</b>
<b>Current assets</b>					
(i) Inventories	145.75	137.48	128.29	136.13	116.72
Financial Assets					
(i) Trade Receivables	195.07	141.66	314.51	168.58	328.13
(ii) Cash and Cash Equivalents	51.55	29.45	37.96	43.20	14.54
(iii) Bank Balances other than (ii) above	14.91	12.52	13.90	12.23	21.45
(iv) Loan Receivables	-	2.38	-	-	-
(v) Others	1.25	1.85	0.85	0.74	1.00
(c) Current Tax Assets (Net)	3.28	10.41	10.16	-	-
(d) Other Current Assets	79.63	77.29	61.94	6.12	46.29
(e) Assets Held for Sale	-	-	6.95	66.23	
<b>Total Current Assets</b>	<b>491.45</b>	<b>413.04</b>	<b>574.55</b>	<b>433.23</b>	<b>528.13</b>
<b>Total Assets</b>	<b>629.41</b>	<b>571.85</b>	<b>705.09</b>	<b>602.99</b>	<b>678.46</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	92.40	7.23	7.23	7.23	7.23
(b) Other Equity	219.01	197.07	224.77	214.34	206.21
<b>Total Equity</b>	<b>311.40</b>	<b>204.30</b>	<b>232.00</b>	<b>221.57</b>	<b>213.44</b>
<b>Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	26.79	76.20	83.32	79.16	69.67
(ii) Lease Liabilities	10.85	12.35	11.59	15.10	15.87
(iii) Other Financial Liabilities	1.32	1.18	1.00	1.35	2.07
(b) Provisions	8.80	8.89	8.08	8.40	9.04
<b>Total Non-current Liabilities</b>	<b>47.76</b>	<b>98.61</b>	<b>104.00</b>	<b>104.01</b>	<b>96.65</b>
<b>Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	46.05	39.93	34.59	28.51	32.09
(ii) Lease Liabilities	2.48	5.12	3.50	4.89	4.18
(iii) Trade Payables	175.91	138.46	281.87	165.43	292.49
(iv) Other Financial Liabilities	23.93	16.82	15.99	12.38	10.27

(b) Other Current Liabilities	16.82	65.35	30.12	63.55	20.97
(c) Provisions	4.91	3.26	3.03	2.66	1.15
(d) Current Tax Liabilities (Net)	0.16	-	-	-	7.21
<b>Total Current liabilities</b>	<b>270.25</b>	<b>268.94</b>	<b>369.09</b>	<b>277.41</b>	<b>368.37</b>
<b>Total Liabilities</b>	<b>318.01</b>	<b>367.55</b>	<b>473.09</b>	<b>381.42</b>	<b>465.02</b>
<b>Total Equity and Liabilities</b>	<b>629.41</b>	<b>571.85</b>	<b>705.09</b>	<b>602.99</b>	<b>678.46</b>

**Restated Summary Statement of Cash Flow**

Particulars	As at September 30		As at March 31		
	2023	2022	2023	2022	2021
<b>Cash Flow from Operating Activities</b>	<b>29.32</b>	<b>(15.11)</b>	<b>2.57</b>	<b>5.60</b>	<b>(1.35)</b>
PBT from continuing operations	35.91	(5.00)	32.44	39.77	12.83
PBT from discontinuing operations	-	(20.78)	(24.66)	(25.26)	(26.22)
<b>OCF before changes in working capital</b>	<b>45.04</b>	<b>(12.28)</b>	<b>49.68</b>	<b>67.66</b>	<b>17.49</b>
Changes in Working Capital	(21.75)	1.19	(43.06)	1.08	(27.18)
Income taxes paid/refund (net)	6.03	(4.02)	(4.04)	(12.71)	(3.76)
<b>Cash Flow from Investing Activities</b>	<b>(16.43)</b>	<b>(8.05)</b>	<b>7.70</b>	<b>(10.21)</b>	<b>(20.18)</b>
Purchase of Property, Plant, equipment	(8.71)	(2.12)	(16.45)	(20.01)	(17.91)
Sale of Property, Plant and equipment	0.29	0.01	0.02	0.05	-
Capital work in progress	(11.16)	-	-	-	-
Sale of PPE under Slump Sale	-	-	24.15	-	-
Sale/(Purchase) of Investments	3.00	(0.04)	(0.16)	-	(0.79)
(Increase)/Decrease in Fixed Deposits	(0.91)	(0.70)	(0.81)	8.49	(3.52)
Decrease / (increase) in Loans receivables	2.48	0.10	-	-	-
Purchase of Intangible Asset & Intangible under development	(3.61)	(5.77)	-	-	-
MSIPS Received	1.03	-	-	-	-
Interest Received (net)	1.16	0.48	0.95	1.26	1.32
<b>Cash Flow from Financing Activities</b>	<b>0.89</b>	<b>9.89</b>	<b>(15.51)</b>	<b>(17.16)</b>	<b>46.45</b>
Proceeds of Long Term Debt	(0.40)	-	4.16	7.64	(0.48)
Proceeds of Short Term Debt	10.63	17.81	6.08	(2.98)	(8.74)
Payment of Lease Liabilities - Principal	(1.88)	(2.50)	(4.88)	(4.80)	(3.17)
Payment of Lease Liabilities - Interest	(0.62)	(0.81)	(1.52)	(1.73)	(1.78)
Proceeds/(Repayment) of CCD	-	-	-	-	75.00
Interest Paid	(6.84)	(4.60)	(19.36)	(15.30)	(14.37)
<b>Net Increase/(Decrease) in cash</b>	<b>13.78</b>	<b>(13.27)</b>	<b>(5.24)</b>	<b>28.66</b>	<b>12.82</b>
Cash & Cash Equivalents at Opening	37.77	42.71	43.20	14.54	1.72
<b>Cash &amp; Cash Equivalents as at Year End</b>	<b>51.55</b>	<b>29.45</b>	<b>37.96</b>	<b>43.20</b>	<b>14.54</b>

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