

**Date: August 8, 2024**

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**RE: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Transcript of Analyst/Investors’ Conference Call on the Unaudited Financial Results of the Company for the 1<sup>st</sup> Quarter ended June 30, 2024 of the Financial Year 2024-25**

Dear Sir/Madam,

This is further to our earlier announcement dated July 31, 2024.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we hereby submit Transcript of the Investors’/Analyst Conference Call held on August 6, 2024, on the Unaudited Financial Results of the Company for the 1<sup>st</sup> Quarter ended June 30, 2024 of the Financial year 2024-25, on standalone and consolidated basis, which were considered and approved by the Board of Directors of the Company, at its meeting held on August 5, 2024.

The aforesaid Transcript will also be available on the Company's website at [www.exicom.in](http://www.exicom.in).

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**  
Company Secretary & Compliance Officer  
Membership No. 25216



“Exicom Tele-Systems Limited  
Q1 FY'25 Earnings Conference Call”

**August 06, 2024**



**MANAGEMENT:** **MR. ANANT NAHATA – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER – EXICOM TELE-SYSTEMS  
LIMITED**  
**MR. SHIRAZ KHANNA – CHIEF FINANCIAL OFFICER –  
EXICOM TELE-SYSTEMS LIMITED**

**MODERATOR:** **MR. ASHISH PODDAR – SYSTEMATIX INSTITUTIONAL  
EQUITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to Exicom Tele-Systems Limited Q1 FY'25 Investors Conference Call hosted by Systematix Institutional Equities. 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. Ashish Poddar from Systematix Institutional Equities. Thank you, and over to you, sir.

**Ashish Poddar:** Thank you, Siddhant. Good morning, everyone. It's our pleasure to host the senior management of Exicom Tele-Systems today. From the management, we have Anant Nahata, Managing Director and CEO; and Shiraz Khanna, the Chief Financial Officer.

I hand over the call to Anant for his opening remarks, post which we can start the Q&A session. Over to you, Anant.

**Anant Nahata:** Thank you, Ashish, and welcome, everyone, to this analyst call after our first quarter results. Welcome, everybody. So I want to start with the presentation. Exicom, as you know, is a sustainable energy company and we operate in two businesses. One is EV charging, where we enable electrification of transportation anywhere from cars, electric cars to electric buses, and we make a variety of innovative products in this area. And second is we provide our electronic solution which facilitate energy stability of digital communication infrastructure.

So whether it's telecom networks, data centers, they provide power backup solutions and power conversion solutions which make sure these run 24/7. We are pleased to announce that our company has achieved a good quarter. Our focus on continuous product development and localizing has significantly enhanced our competitiveness, resulting in improved profitability and margins compared to similar quarter last year.

Our Critical Power business grew roughly 16% year-on-year based on consistent demand for our lithium-ion battery solutions and various types of power management solutions, particularly hybrid power solutions because of uptake of renewable energy in the telecom sector. We are competitively placed to target various large opportunities amongst telcos, tower companies, and large government projects which are targeting rural connectivity and rural connectivity with even high-speed broadband.

Our outlook for EV business remains strong but has suffered slowdown this quarter because of degrowth of electric cars and buses in the first quarter, which was partially due to removal of FAME-II subsidy for four-wheeler as well as the high inventory levels that some of our customers continue to have going into the current financial years.

We launched a lot of new products and continue to move forward on various initiatives on EV charger business to keep leadership position across various segments. Overall, we are optimistic about future of both the businesses and we seek to leverage our strengths across these businesses from a common base of power electronic business, whether it is manufacturing, R&D or other things to drive future growth.

With this, I will pass to my colleague, Shiraz, to update you on the financial performance and then I will return back for a more detailed business update.

**Shiraz Khanna:**

Thank you, Anant, and good morning to everyone. As Anant mentioned, this quarter has been very good as compared to similar period last year in April, May, June '23. The stand-alone revenue increased by 59% year-on-year, while there was a regrowth of 18% from previous quarter and our business actually moves pretty much quarter-on-quarter of previous year as March remains high and first quarter remains a little slow-ish.

Consolidated 5% degrowth, but year-on-year we have 16% as per quarter. Gross margin has improved by 2% from the previous quarters, and this is on account of the product exchange that we have had increase in margins and Critical Power, increase in service margins that we have had, and the gross margin has actually improved 10% if you see year-on-year, so that's a healthy and positive sign. Our fixed cost has increased marginally, but that's because we factored in the increment salary cost, some of the cost on professional and legal charges that we have had.

Finance cost is reduced by about INR1.2 crores, primarily because our CCD redemption has happened and so there is no lower of interest that is happening as compared to previous quarter. Our other incomes have increased by INR3.6 crores. That's primarily because of interest that we have got from fixed deposits that we have carried in our account for the IPO fund that we have got. And EBITDA is 9.8% which last year at the same period was 6.7%, so there is a healthy increase in the EBITDA as well.

And when I go down to PAT, this quarter it was 7.2% vis-à-vis the PAT same time last year which was 3.6%, so the overall PAT has also increased. In terms of order book, the first quarter showed almost the same number of INR160 crores against INR157 crores same time previous year. So as Anant mentioned, the first quarter does seem to be a little bit slower than March, but we are very positive about how it is improving. Over to you, Anant.

**Anant Nahata:**

So if I come to the detailed update on the business section, starting with EV charger. So overall the key segments that we focus on is passenger car and electric buses. Those are the vehicle segments that we seek to electrify across homes, highways, city infrastructure by providing various kind of chargers. And while FY'23 to FY'24, there was 85% growth of the vehicles in the last two financial years. However, in quarter-on-quarter, so quarter 1 FY'25 versus quarter 4 FY'24, there was almost 13% degrowth as per Vahaan Portal data.

Also year-on-year increase, which is quarter 1 FY'24 versus quarter 1 FY'25, remained roughly flattish, so this number only grew by 5%. The key reasons for this is, this is not a fundamental reason for degrowth, but just transient reasons as per one of them is removal of FAME II subsidy from April 24 for four-wheeler fleet market.

Though the industry always adjusts because total cost of ownership is still very beneficial for fleets to purchase electric vehicle even in absence of subsidy, but whenever it is removed for momentarily we always see a dip in that segment. That was reason number one. Reason number two, you know, FY'24 had only to best of my knowledge about 10 EV models released, right, not many, and some of those were across the luxury segments, so in mass market even lower.

But FY'25 has in plan according to various media reports of the OEMs more than 20 models yet to be released. So in anticipation of new car launches in Q2, the demand for electric cars, you know, has slowed down in Q1 because a lot of new models are being marketed as we speak. You know, third point, going into the new year, so a lot of charge point operators, network operators, they try to exhaust a lot of their budgets in the last quarter, so they always end the year with high inventory levels going into the new year, so there is a slowdown of new buying because of the high inventory levels.

And lastly, there is an anticipation of new EV policy as well. How it impacts, you know, the EV charging market is, you know, a slight, subdued home charger sales and delayed decision making for charge point operators to order new equipment, right. So but overall, this, we continue to see long-term traction in this segment.

Our forecast, industry forecast of this EV charger market from about INR1,300 crores all the way to INR9,000 crores buy in five years is fairly reasonable. Growth of 40% to 50% cable of various vehicle classes across passenger cars, LCDs and electric buses is something that we are confident about and that should keep the momentum in the long run going on for electric vehicle market. So, that's a little bit on current state of the industry.

Focusing and shifting the focus back to Exicom, we launched, you know, technology is the backbone of our company, our continuous innovation and delivering products to customers which they love and are competitive is important for us. And with that mindset, we launched in June '24 something what we call as distributed chargers. If you have seen photos of large car parks or Tesla superchargers or, you know, or any other charger for that matter, those are using a technology and an application called distributed charger.

This was not popular in India till last year, but now are becoming increasingly popular because of fleet charging, large car parks and bus depots especially. They have technologically, they have advanced features which enable high power charging and smart charging which allows higher utilization in some respect for the charge point operators. Higher utilization also means, you know, optimized capex and opex for the owners.

Within, one to two months of launch, we have received positive response and are doing, deploying pilot sites across, more than 10 sites as we speak. While our base of our EV business is to supply to OEMs, to charge point operators, to fleet operators, but we are also planning new initiatives. It's first, you know, getting in distributor model as well.

We don't expect that to be a large portion of our sales, but in order to now, you know, presence of EV is more democratic. So in order to get to the, you know, long tail of this demand, we think it's best through a distribution model where we have just started in blue single digits have appointed distributors and as we go along this will increase. Also, you know, aiming to pilot D2C business for home chargers.

This is a fairly common practice in the Western world. In fact, most of the chargers are sold D2C for home application. In India, it's sold by the OEM and we think by the OEM will continue to

be the biggest route to home chargers, but there is a, you know, market which will, there's a portion of the market which will move to D2C as well.

So planning a pilot around that. Third, and this is one of the, you know, techno-commercial trend that we see happening in EV charger industry is blurring lines between hardware and software. So, you know, we see a new set of players, which may be hardware, which may be software, you know, if I can, I would like to call them solution players, going to, you know, real estate premises or commercial premises and deploying an overall software plus hardware solution.

So, for example, it may be an office building where the charger acknowledges the employees and the employees get free charging, visitors get subsidized charging or something on those lines. So there is an element of software as well as hardware over here. There are companies who are doing this.

We aim to partner with these companies to reach a larger footprint in the real estate market, particularly commercial spaces. Overall, you know, these are some of the new initiatives, but on an ongoing basis, the base of our business, which is bread and butter, we did an agreement with a large OEM for supply of AC chargers. We spoke about distributed chargers, which is the new product launch.

We onboarded at least three to four more charge point operators and have continued order flow from existing customers. Last on the EV business initiative, I would want to speak about Hsubject. There was a press release around this, you know, about maybe a month ago, where we announced a partnership with Hsubject to provide roaming solutions for the charging market.

Not sure how many of you would recall, but back in the 90s, there was a concept of roaming in telecom. If you had an Airtel connection, but if you went to a non-Airtel state, you would have to roam on other Telco network. Something similar exists in EV charging as well.

No one company can deploy a network everywhere. In the western world, this is fairly common practice, where there's a roaming network between chargers. So even if you are a GOBP customer or a charge zone customer, you can use other chargers based on a similar concept of roaming as I described for telecom.

And there are enablers of these roaming platforms. There are software companies like Hsubject who enable this roaming platform. And Hsubject is the world's largest roaming platform and plug-in charge solution provider.

And we have decided to partner to provide these solutions in the Indian market. What this will do is, this is not directly linked to our hardware business, but what it does is, it accelerates e-mobility in the country. It optimizes capex and opex. It makes the user journey easier. People can avoid duplication of capex if all this works correctly. So it's a need for the industry. There are government bodies, other players working on it.

And we think our partnership with Hsubject, which is the world's leading operator for disinteroperability, will help us to roll out market-leading solutions in India. On the marketing

side, we continue to focus on exports. India obviously will always be the center of our business, but we want to be a geographically diversified company.

We participated in various TV shows in the Middle East, in the Scandinavian region, in the South Asian region, where in some regions we are getting good traction, some where we have just started with pilots. But overall, I see export as a big engine for growth for EV charging in the next four years from the export area.

So that was about EV charging. Moving on to critical power business, as I mentioned, we do two kinds of products over here. One is power conversion products. Typically, these telecom networks you see, they work on DC power. What we generally get from the grid is AC power. So you need some power conversion equipment to enable power to these networks.

Secondly, we provide power backup solutions. In absence of grid power, the battery takes over. And all this is managed through software and intelligence, which optimizes the running cost, optics cost, power cost for the telcos in a substantial way. So that's the main focus of critical power business. In our annual presentation, we outline some large projects, which will be key focus for the industry for the next two to three years. One was BharatNet project, where the government is planning to connect 160,000 panchayats with high-speed broadband.

While it's primarily a communication equipment tender, but all these telecom infrastructure require power, require battery, require solar at some places. And Exicom, because of local manufacturing, local service, TSEC approved products, stands a good chance for high share of business and leading system integrators who have participated in this tender. This, in fact, this tender happened yesterday, but will be a two to three year project and will strive to win the best share we can.

There's good progress on continued projects sponsored by government about providing communication network to, you know, uncovered villages or to rural areas. This is where a lot of our solutions go. Solutions meaning where, you know, batteries and cabinets and power systems and the solar system all put together where we are really able to take care of end-to-end solutions as far as power is concerned at these non-electrified areas.

We continue to provide a lot of these solutions to leading system integrators. We did last year as well as continuing to provide with a high share of business this year as well. And again, on the base business, which is from various telcos and tower codes and public sector companies, we continue to participate in various business opportunities and win business across power system and lithium ion batteries.

We supplied over 100 megawatt hours of lithium ion batteries in first quarter, which is a phenomenal number, something we are very proud of, and supplied good numbers of power systems as well. So yes, focus of critical power is on these large projects, exports in Southeast Asia and Middle East and building on a phenomenal last year as well. This is our base business, but there are also new applications and customer additions in critical power.

Some of our products are finding their use in new use cases. So, couple of leading batteries, swapping companies and using our products to charge the batteries at the swapping station. Some

of the leading electric two-wheeler companies are using our products from critical power to make fast chargers for two-wheelers.

And again, this is not an EV charging business. We are not supplying the whole charger, but just power electronics blocks from our critical power business to help them make the final product as they deem fit. Some of our batteries are going to system integrators who are making lithium ion battery-based home energy solutions.

And we've also received pilot orders for data center batteries from two leading companies, one manufacturing, one data center company in quarter one. So apart from the base business, large projects we are targeting, but we are also trying to diversify percentage of revenue with these new applications. So that would be the business update.

And I'm happy to take any questions on financials as well as business.

**Moderator:** Thank you very much sir. We will now begin the question-and-answer session. The first question is from the line of Rohit Singh from Invest Analytics Advisory LLP. Please go ahead.

**Rohit Singh:** What are the company's target for top line and bottom line growth for the current year and what is the strategy plan to achieve this goal?

**Anant Nahata:** So, last year we did top line of about 700 -- sorry last year we did top line of about INR1,000 crores before that it was about INR700 crores. So we as a general policy we are not giving guidance on the revenue and EBITDA numbers, but we have mentioned in our various industry updates that telecom market is about 8% to 10% CAGR growth market over long term a few years in between you can have large growth as well, but on an average about 8% to 10% growth and EV charging market is about 40% CAGR growth. So as a young company we generally strive to follow the industry growth, but in terms of specific guidance I don't have a number for you for this year.

**Rohit Singh:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Naman Parmar from Niveshaay Investment Advisors. Please go ahead.

**Naman Parmar:** Hi, first question is regarding currently what capacity utilization we are working in both the segments?

**Shiraz Khanna:** So currently we are at about 90% utilization as we were last year and this first quarter has been INR250 crores. If you look at our total turnover of 1,000 we are pretty much in line and we have a plant which is coming up in Hyderabad where our capacities will grow which will be functional by the end of first quarter of next financial year. So we will have capacity to take the growth on.

**Anant Nahata:** So in terms of capacity we don't calculate per division because it's a common manufacturing facility overall. So it's a common power electronics manufacturing facility which services both the business and we are operating at almost 90%. Sorry combined we are operating at 75%, 90% for critical power, 70% for EV where overall we are operating at 75%.



- Naman Parmar:** Okay, overall at 75. And secondly on critical power business how much contribution is from lithium ion battery? Can you provide that and also from a segment perspective that how much is from telecom, how much is from data center?
- Anant Nahata:** Again our products can go only as power system sales, only as lithium ion sales, but a lot of our sales happen as solutions where it's very hard to apportion its lithium-ion or power system. So generally we do not segment the sales like this because our focus is increasingly becoming on overall solution sales and that's how we view the business.
- Naman Parmar:** So it is fair to assume that the critical power would have a major towards the telecom side?
- Anant Nahata:** Yes, it's fair to assume that majority of the - large majority of the revenue would be on telecom side.
- Naman Parmar:** Okay. And secondly in the budget that the import duty has been increased for the various telecom equipments. So what's the outlook on that side? Can you provide that?
- Anant Nahata:** That's mainly on the communication equipment. It does not impact our product. For us anyways we are local manufacturer based on our own design technology manufacturing. So we are exempt from custom duty. We always [inaudible 28:56], but this increase in custom duties largely on networking products not on this passive power system kind of products.
- Naman Parmar:** Okay, so you're expecting not major impact even though you used to import around 40% to 50% it will not have any impact?
- Anant Nahata:** Yes that is because of the battery. So again when we look at a power system business there is no impact. Battery duties and everything is governed separately. They don't fall under the telecom import duty. So with battery whatever there was a recent increase in duties on the cells, but that is industry wide. It impacts everyone the same way. Today because there is no cell manufacturing in India directly every company has no option but to import, but in time to come when there is local manufacturing then the business strategy will have a cost associated with it in terms of custom duty, but not as of today.
- Naman Parmar:** Okay yes. That's very helpful. And lastly can you provide the average realization on the EV charger and battery side and also the volume growth and value growth in the current quarter?
- Anant Nahata:** So in EV charging, we don't do battery. We just do chargers. Now, it's hard to provide. It's not one kind of product because we sell a home charger which may be INR20,000, INR30,000 to a bus charger which may be INR20 lakh. So, it's very hard to...
- Naman Parmar:** Average realization will also be worth it, if possible?
- Anant Nahata:** We've taken a note of this. We'll come back because we don't usually calculate it like this because the chargers are too different, but point noted and we'll reply to your query by email.
- Naman Parmar:** Okay. That's very helpful. Thank you so much.

- Moderator:** Thank you. The next question is from the line of Ashish Poddar from Systematix Institutional Equities. Please go ahead.
- Ashish Poddar:** So Anant can you explain about our plans to invest the INR470 crores in Netherland subsidiaries? What are we going to do there if you can explain?
- Anant Nahata:** Yes. So Ashish we just opened subsidiaries for international expansion and the goal of the company is geography diversification through organic opportunities as well as inorganic in future. So considering that the Board has approved an investment limit. But the investments will be made as per proposals which are deemed fit from time to time. So, no immediate answer to the plan.
- Ashish Poddar:** Okay. And in last one month or so, we have seen many announcements related to opening of subsidies in many of the markets. So, is this related to this investment?
- Shiraz Khanna:** So, Ashish, as you said our endeavor is to increase the footprint it's not in India but go beyond India into Europe, into Middle East and beyond. And these entities that are being opened are in that spirit. We are also exploring how we can expand our horizon into the other markets. And that's how we will increase our growth.
- Ashish Poddar:** Okay. And if you can discuss about the Hyderabad plant, where are we in terms of starting of the production? And also, in the next one to two years' timeframe, what kind of revenue opportunity we are seeing from the plant? Or if you can talk about the peak potential of that plant?
- Anant Nahata:** Yes. So, in our investment, we provided a slide on Hyderabad with some most recent photos of construction. So, we are targeting civil completion by December '24 plant and machinery installation by Feb '25 and start-up plant production by April '25. Because we are largely in line with the original plan running at about three weeks' delay because of monsoons and everything, which we think we can recoup as the time progresses. Regarding the revenue potential obviously, the industry growth and bottoms-up approach is one way to determine it. But generally, if you look at our asset-to-number ratio it's roughly 7x to 8x. And in a steady state, probably that's the number as management we would be targeting once full transition has happened.
- Ashish Poddar:** And how much time will it take to ramp up the capacity once you start phase one?
- Anant Nahata:** So, in terms of shifting there are various processes involved of customer validation. So, our own pilot production validation of processes and then going on to customer validation of processes, which is fairly a long time given the quality measures in both automotive and telecom sector. So, overall, we think this will take about one year's time for complete transition to [Hezbollah 0:35:16].
- Ashish Poddar:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Agicha from H. G. Hawa. Please go ahead.

**Amit Agicha:** Yes, thank you for the opportunity. And I have two questions. Question number one is regarding to the sub-credit in the employee cost. And the second thing was, is the company planning any tie-ups with EV manufacturers the two-wheelers and the four-wheelers? Thank you.

**Anant Nahata:** Can you repeat your question, please?

**Amit Agicha:** Yes. My first question was regarding the substantial increase in the employee cost, like what are the new employees appointed and what are the KRAs? And the second question was, is the company planning any tie-ups for supplying of EVs to the electronic two-wheel and four-wheel manufacturers? Thank you.

**Anant Nahata:** Yes. So, in terms of the latter question, we always engage with various OEMs for supply of chargers specifically in the residential segments. So, the way the market works, the home chargers are tie-up with OEMs, whereas the fast chargers are really a general B2B business. So, we do have certain long-term tie-ups with the OEMs and we continue to strive for business of the new platforms or models which are coming up in the future or for that matter, new OEMs which are coming up with electric cars in the future. But not so much for the DC chargers. That's a typical B2B business with the network operators, the fleet operators. And, maybe a small portion of that is based on OEM partnerships, particularly for the dealerships.

**Amit Agicha:** Okay. And the first question?

**Shiraz Khanna:** Well, the employee cost has gone up roughly about 10.5%, and mainly it is because of the increments that come in from effective from 1st of April. And there are, of course, because of our organic growth, we've got some new hires as well. There's a combination of that which is pretty much in line with year-on-year.

**Moderator:** The next question is from the line of Manan Vandur from Wallfort PMS. Please go ahead.

**Manan Vandur:** Thank you so much for the opportunity. And I had two questions. I wanted to understand that what can be our sustainable EBITDA margins, because we see that on YYBs, our EBITDA margins expanded. So, and last quarter, we did around 13%. So, what can be our sustainable margins going forward?

**Anant Nahata:** Yes. So, I think overall, the margin trajectory is whatever we're on the last financial year is probably a number we look to improve upon based on scale and more efficiency. Over the course of next year, during the time we are transitioning some of the production to Hyderabad, we may have duplicate production costs for a period of time in order to achieve that transition.

So, margins may reflect that. But overall, if I take the last year EBITDA margins as a base, we look forward to improvement upon that based on continuous improvement on that based on manufacturing efficiency, as well as localization and own design, cost control based on own design. I think last year, we had about 12.5% EBITDA margins.

Also, next two years, we have for our IPO objects, we have spent on R&D as well, which is very important for us to continue to stay ahead in the business. So, the R&D spent is slightly heavier over the next two years.

- Manan Vandur:** Okay, understood. So, that means we can be in the range of like 12, 12.5, 13 in the coming years and increase, I mean, as we, get better in the working and all of that.
- Anant Nahata:** So, the goal is to have continuous progress from what we were in last year.
- Manan Vandur:** Correct. Okay, understood.
- Anant Nahata:** On an average basis, some of the events, such as, R&D spent or, opening new facility may have may create small aberrations and periods of time, but on an average, yes, you are right.
- Manan Vandur:** Okay, understood. And second question I had that a few days back in the newspaper, I read that Airtel and Jio are going to procure about \$2 billion equipments. So, that opportunity comes to around like INR16,800 crores or something. So, how are we positioned for that, for the 5G spectrum and 4G, 5G spectrum? So, how are we positioned for that?
- Anant Nahata:** These guys continue to, they have a large capex budget. I wouldn't go for the media report, but we can always look at their financial statements for the level of capex they are doing. So, they continuously spend on spectrum. But telecom always goes through cycles. So, there was large 5G spent, in FY'23, FY'24. And some of it is continuing in FY'25.
- But when operators do such billions of dollars of spending for two to three years, then they again, for the next couple of years to recoup, their investment by stabilizing the business or selling more 5G connections or whatever it is, right? So, and then there is 6G, let's say, coming. Again, there will be big network growth.
- So, that's how we see the business moving in cycles. Generally, we have seen in past, as per industry reports as well, telecom is generally 8% to 10%, 11% KG kind of business on average. In some years, it may be 20% when big rollouts are happening, when there is no major period of lean capex by operators, it may be as low as 4%, 5% as well. So, yes, probably that answers your question.
- Manan Vandur:** Okay, but I wanted to understand that, like, are we positioned to take, some of that opportunity, which is there? That's what I'm asking.
- Anant Nahata:** Jack, but this, I don't, if this is the spectrum purchase price, that's not directly related to us. So, we will come back to you on specific input around this, if any. We are not aware of any specific capex we are doing, because the yearly capex anyways turns into INR1,000 crores. So, I'm not sure if this is something out of ordinary that you are mentioning, but we'll double check and get back to you.
- Manan Vandur:** Okay. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference to the management for closing comments.
- Anant Nahata:** So, we appreciate everyone taking out the time joining this call. We remain committed to, make really great products for our businesses, for our customers, and then by doing so, create value for the shareholders via all, financial metrics. So, thank you and thank you for your support.

**Moderator:** On behalf of Systematix Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.