



IPO INSIGHTS



Exicom Tele-Systems Limited

Issue Dates - Opens: 27-02-2024 | Closes: 29-02-2024

IPO Note	<ol style="list-style-type: none"> 1. Exicom Tele-Systems Limited specializes in power systems, electric vehicle (EV) charging, and other related solutions. 2. The Company is amongst the first entrants in the EV Chargers manufacturing segment in India. 3. <ol style="list-style-type: none"> a. Negative Sales Growth and Low Margin b. First Mover in EV charging manufacturing business
Rating	★★★(Good)

IPO SNAPSHOT

Issue Size	₹ 429 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 329 Crores
Offer for Sale	₹ 100 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹135 to ₹142
Minimum Lot Size	100 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Exicom Tele-Systems Limited

About the Company

- Incorporated in 1994
- The Company operates under two business verticals: (1) Power Systems: Exicom provides uninterrupted power solutions for digital communication networks. (2)EV Charging Solutions: Exicom has deployed over 6,000 AC and DC chargers in India and Southeast Asia. Their EV charging solutions are designed to withstand harsh environmental and electrical conditions.
- As of March 31, 2023, the company is among the first to enter India's EV charger manufacturing segment. The company operates in the EV Charger business, which offers both slow charging solutions (primarily AC chargers for residential use) and fast charging solutions (DC chargers for business and public charging networks in cities and highways).
- They aim to be an impact business contributing to the sustainable energy transition by enabling electrification of transportation, and energy stability of digital communication infrastructure.
- The customer base includes established automotive OEMs (for passenger cars and EV buses), charge point operators (CPOs), and fleet aggregators.
- They occupy a market share of 16% in the DC Power Systems market and are recognized in the market for Li-ion Batteries for application in the telecommunications sector, having a market share of approximately 10% as of March 31, 2023

Competitive Strengths

- Established player with an early-mover-and-learner advantage in the Indian EV Charger market, a fastgrowing industry characterized by high entry barriers.
- Domain experience and know-how and diversified product portfolio with a track record of demonstrated outcomes in critical cases.
- Vertically integrated operations, backed by manufacturing capabilities, robust supply chain, significant research and development activities and sales and marketing initiatives.
- Significant product development and focussed engineering capabilities
- Track record of long-standing relationships with an established customer base
- Experienced and qualified leadership and management team

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	512.91	842.81	707.93	-16%
EBITDA	29.52	67.42	52.44	-22%
EBITDA Margin	5.8%	8.0%	7.4%	
PAT	3.45	5.14	6.37	24%
PAT Margin	0.7%	0.6%	0.9%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 218.46

Peers

Company Name	P/E ratio
Servotech Power Systems Limited	179.13
HBL Power Systems Limited	146.75

Note : P/E ratio is calculated as closing share price as on 22nd February, 2024.

Promoters

- Anant Nahata
- NextWave Communications Private Limited

Objects of the issue

- Part-financing the cost towards setting up production/assembly lines at the planned manufacturing facility in Telangana
- Repayment/pre-payment, in part or full, of certain borrowings of the company
- Part-funding incremental working capital requirements
- Investment in R&D and product development and General Corporate purposes

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