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Generating Wealth

Sales Note
6th Oct 2025

Pace Digitek Ltd

Potential opportunity in BESS

CMP: INR 225

Rating: BUY

Target Price: INR 385

Stock Info	
NSE	PACEDIGITK
BSE	544550
Sector	Renewables
Face Value (INR)	2
Equity Capital (INR mn)	402.7

Shareholding Pattern % *(As on Oct, 2025)*	
Promoters	69.50
Public & Others	31.50

Pace Digitek founded in 2007, is a leading telecom infrastructure solutions provider, offering end-to-end services including manufacturing, installation, commissioning, and O&M of telecom towers and OFC networks. With diversified revenues from telecom, energy, and ICT, it has strengthened its position through the acquisition of GE Power Electronics India and the 'Lineage Power' brand, enabling in-house manufacturing of advanced DC systems for telecom towers. PACE Digitek has three manufacturing facilities with scalable production capacity over 250k sqft., With an early mover advantage, the company is set to capture the growing market share in India's telecom infrastructure build-out and the rapidly expanding BESS industry.

Investment Rationale

Structural Industry Tailwinds: Multi-Decade Growth Opportunity in India's Energy Storage: India's energy transition is set for a major uplift as it targets 500 GW of renewables by 2030, positioning Battery Energy Storage Systems (BESS) at the core of grid stability and clean power integration. With the global BESS market growing at 20.7% CAGR to ~520 GWh by 2030 and India aiming for 230 GWh of capacity, policy support through SECI tenders, Viability Gap Funding, and the PLI scheme is driving rapid adoption. As battery costs fall and demand broadens across utilities, C&I, telecom, and EV, the sector enters its first high-growth phase, creating a long-term opportunity for early, integrated players like Pace Digitek.

Expanding Near-Term Opportunity: Strong Policy Support Driving Growth: India's energy storage market is gaining momentum, with over 25 GWh of tenders announced recently, driven largely by public-sector programs and mandatory BESS integration in large renewable and hybrid projects. With over 230 GWh of capacity expected by 2032, a clear pipeline is emerging. Pace Digitek, with localized production, proven project execution, and integrated EPC capabilities, is at a benefit to capitalize on this policy-driven growth and scale its presence in the sector.

Integrated Manufacturing and Execution Advantage, Driving Growth and Scale: Pace Digitek's fully integrated model across manufacturing, EPC, and BOO projects gives it a clear edge in cost control, execution, and credibility. Its in-house production of BESS, PCS, EMS, and control systems, the 5 GWh Bangalore BESS facility, built for INR 1.3 Bn, is capable of generating up to INR 32 Bn revenue at full capacity. With utilization ramping up and steady returns from long-term BOO projects, the company is set to expand its footprint in India's energy storage sector while maintaining high operational efficiency.

Early-Mover Advantage in India's Nascent BESS Market: The company enjoys a strong early-mover edge with its 5 GWh operational BESS plant, already securing 2.8 GWh in orders and near-term visibility through FY26. The Maharashtra 1,500 MWh multi-site project highlights its capability to execute complex, large-scale deployments, a capability that only a few domestic peers have. With rising government tenders and policy support, Pace's operational readiness and early entry give it a significant lead in capturing market share as the sector scales.

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Strong Project Pipeline and Clear Execution Visibility: With a confirmed BESS order book of INR 45 Bn and active bids to fully utilize its 5 GWh plant, Pace Digitek has established strong near-term revenue visibility through FY27. Flagship projects like the 1,500 MWh MSEDCL BESS and INR 66 Bn BSNL telecom contract provide steady execution and cash flow. While several competitors have announced BESS capacities, most are still in planning, giving Pace a significant 24-month operational head start. Its commercial production, multi-site execution expertise, and proven delivery track record position the company to capture market share, reinforce cost leadership, and consolidate its presence in India's expanding energy storage market.

Telecom Strength Providing the Foundation for Strategic Expansion:
Pace Digitek's mature telecom business provides a strong foundation for expansion into BESS, with an INR 32 Bn order book including the INR 66 Bn BSNL project across 8,000+ sites and ~85% of execution handled internally. This delivers strong revenue visibility, cost control, and operational reliability, supporting a deliberate shift toward energy. By FY30, BESS is expected to contribute significantly of total revenues, reflecting a well-balanced dual-engine growth strategy.

Valuation Outlook: Pace Digitek has a strong and diversified business model across product supply, EPC, and long-term developer projects, which gives clear visibility on future revenues and better control on execution. The company has a solid order book of about ~INR 32 Bn in telecom and ~INR 45 Bn in the energy segment, out of which ~INR 6.5 Bn is expected to be executed in FY26E, with bids worth around ~INR 100 Bn under evaluation. The company aims to achieve an equal 50:50 revenue mix between telecom and energy by FY27E, and expects the energy storage (BESS) business to contribute around 70-80% by FY30E. Around 60-65% of total project costs are covered by its in-house production, which helps maintain good margins and efficiency. With fully funded plans to expand capacity from 5 GWh to 10 GWh and strong working capital discipline, the company is set up to benefit from India's growing demand for energy storage. The company expected ROE and ROC of 14-16% reflect stable and sustainable long-term returns. At the CMP of INR 225 per share, we have a "BUY" rating, valued the stock at 15 x of its FY28E EPS of INR 25.7, and arrived at a price objective of INR 385, an upside of 71.1%.

Income Statement

Y/E Mar (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**24,345**	**24,388**	**28,655**	**37,200**	**48,900**
Growth, %		**0.2%**	**17.5%**	**29.8%**	**31.5%**
Raw material expenses	18,785	17,235	21,190	26,858	34,964
Employee expenses	532	667	700	771	848
Other Operating expenses	1,049	1,669	1,239	1,362	1,499
EBITDA (Core)	**3,980**	**4,817**	**5,526**	**8,209**	**11,590**
EBITDA Margin (%)		**19.8%**	**19.3%**	**22.1%**	**23.7%**
Depreciation	51	60	484	1,481	2,772
Interest cost	1,119	1,152	934	1,595	2,166
Other Income	258	234	405	350	450
Profit before Tax	**3,067**	**3,839**	**4,512**	**5,483**	**7,103**
Tax	769	1,048	1,128	1,299	1,562
PAT	**2,299**	**2,791**	**3,384**	**4,184**	**5,541**
EPS (INR)	14.5	16.3	15.7	19.4	25.7

Source: Company reports, Arihant Capital Research

Structural Industry Tailwinds: Multi-Decade Growth Opportunity in India's Energy Storage

India's energy sector is entering a structural transformation, similar to the early renewable expansion cycle of the 2010s. Achieving net-zero goals by 2030 will require a major increase in renewable capacity, with Battery Energy Storage Systems (BESS) playing a critical role in managing the intermittent nature of solar and wind generation. The global BESS market is projected to reach ~520 GWh by 2030, growing at a 20.7% CAGR from 2024, marking one of the largest upcoming infrastructure build-outs. This presents a significant long-term opportunity for domestic manufacturers and system integrators.

The transition is both policy-driven and market-led. India's target of 500 GW non-fossil fuel capacity by 2030 will make renewables ~50% of total generation, requiring robust energy storage for grid reliability. The government has targeted 230 GWh of storage capacity by 2030, with ~60 GWh of annual tenders expected from FY26 through SECI, NTPC, and state DISCOMs. The country will need ~100 GWh of new battery capacity every year till 2047 to meet its clean energy and "round-the-clock" (RTC) power goals. This translates to an annual project tender potential of INR 700-800 Bn, creating a long runway for domestic players like Pace. Beyond utilities, battery storage is increasingly being deployed across commercial and industrial (C&I) setups such as data centers, logistics hubs, and telecom networks. The rise of EV charging infrastructure and renewable microgrids adds further demand, with non-utility applications expected to contribute 30–35% of total installations by 2030.

Falling battery pack costs, down nearly 80% in the past decade to about USD 100/kWh, have improved project viability, supported by the Viability Gap Funding with an existing INR 37 Bn, INR 54 Bn planned and the PLI scheme for advanced chemistry cell manufacturing. With only a few operational projects as of 2025, the domestic ecosystem remains underpenetrated, offering first-cycle growth opportunities similar to the early solar EPC phase. Industry revenues are expected to grow 40–50% CAGR through FY30, with early entrants gaining a disproportionate share of orders.

Over time, BESS will evolve into a core infrastructure asset, supporting ancillary markets, capacity payments, and grid balancing. For integrated players like Pace Digitek, with established EPC and manufacturing capabilities, this transformation presents a multi-decade compounding opportunity as India shifts from tender-based to commercial offtake models — anchored in the country's energy transition and self-reliance framework.

Expanding Near-Term Opportunity: Strong Tender Pipeline and Policy Support Driving Growth: India's near-term pipeline is accelerating sharply, with over 25 GWh of storage tenders announced in just the past two months, reflecting the government's strong execution push. Public-sector tendering remains the largest growth catalyst, currently accounting for nearly 80% of business opportunities through state and central mandates. BESS integration has now become mandatory in state-level renewable projects, ensuring that all large solar and hybrid tenders include storage components.

As per the National Electricity Plan (NEP) 2023, India is expected to add 8,640 MW or 34,720 MWh of BESS capacity between 2022–2027, followed by a significantly larger 38,564 MW or 201,500 MWh during 2027E–2032E. The other segments that are also expected to have notable additions are solar, wind, and coal + lignite at 179,000 MW, 49,000 MW, and 25,480 MW, respectively.

Segments	Hydro	PSP	Solar*	Wind*	Biomass#	SHP#	Nuclear$	Coal + lignite	BESS (MW/MWh)
Capacity addition required during 2022-27									
Under construction	10,462	2,700	92,580	25,000	2,318	352	6,300	25,580	-
Additional capacity requirement	-	-	38,990	7,537	0	0	-	-	8,680/ 34,720
Total capacity addition	10,462	2,700	1,31,570	32,537	2,318	352	6,300	25,580	8,680/ 34,720
Capacity addition required during 2027-32									
Under construction	1,032	80	-	-	2,500	250	2,400	1,320	-
Additional capacity requirement	8,700	19,160	1,79,000	49,000	-	-	4,200	24,160	38,564/ 201,500
Total capacity addition	9,732	19,240	1,79,000	49,000	2,500	250	6,600	25,480	38,564/ 201,500

Source: CEA, Crisil Intelligence, Arihant Capital Research

This accelerating tender activity establishes a strong order visibility pipeline for both domestic and international players entering India's storage ecosystem. Companies with proven technology, localized production, and turnkey EPC capability are well set up to capitalize on this surge in deployments. For players like Pace Digitek, the increasing integration of BESS into renewable tenders and hybrid project mandates ensures a steady flow of large-scale opportunities bridging short-term visibility with long-term industry tailwinds.

Integrated Manufacturing and Execution Advantage: Driving Growth and Scale: Pace Digitek has built a vertically integrated model spanning manufacturing, EPC, and long-term services, giving it a strong edge in cost, delivery, and credibility. It has evolved from a power management supplier to a fully integrated energy and telecom infrastructure player; it is among the few domestic firms capable of delivering end-to-end BESS and telecom solutions.

The company operates across three primary business models:

Product Supply: This involves the direct sale of their products to external parties, such as developers working on EPC projects. The current order book for this segment stands at INR 3.9 Bn.

EPC: In this model, the company uses products from its own factory to execute EPC contracts, managing the project from procurement to commissioning. The typical timeline for an EPC project is 18 months.

Developer Model (BOO): The company builds, owns, and operates assets over a long period (Build-Own-Operate). This generates a steady annuity income over the asset's life, which includes a 12-year maintenance period. The payback period for these projects is 6 to 7 years, with a project-level IRR of 14%. visibility.

Its core strength lies in Lineage Power, a wholly owned subsidiary acquired from General Electric, which enables in-house design and manufacturing of key components like BESS, Power Conversion Systems (PCS), Energy Management Systems (EMS), and control modules. The new 5 GWh BESS facility in Bangalore further enhances integration, covering assembly, containerization, system integration, and software testing under one roof. It was built for INR 1.3 Bn, and can generate up to INR 32 Bn in revenue at full utilization. The company has already ramped up 40-50% utilization and is targeting full utilization by FY26-end, backed by strong tender

Component	Approx. Share of Total Cost	Description / Commentary
Battery cells	~50%	Currently imported from China and Vietnam; uses high-end LFP and NMC cells from trusted suppliers (EVE, Hithium, CosPower). Long-cycle life (~9,000 cycles) and ~93.5% round-trip efficiency.
Power Conversion System (PCS)	~10–12%	Manufactured in-house with 96% efficiency, it enables bidirectional energy conversion and grid interface.
Energy Management System (EMS)	~3–5%	Software-based supervisory controller managing real-time load, charge/discharge, and analytics. Developed internally to retain IP value.
Container + structural fabrication	~12–13%	Presently imported, but the domestic fabrication unit will begin operations by Jan 2026, enabling complete container manufacturing in-house.
EPC & balance of plant	~25–30%	Site civil works, switchgear, transformers, cabling, and installation.

Around 60–65% of total BESS project costs come from product value, most of which are produced in-house, providing high control over cost and margins. The company reports EBITDA margins of ~15% for product sales and ~10% for EPC, above typical industry levels.

Another competitive advantage stems from import substitution. By sourcing only, the cells mainly from China. Pace achieves 8-13% cost efficiency versus fully imported BESS products as it attracts higher customs duties of ~15% on finished packs. With container and component localization planned by 2026, domestic product integration is set to exceed 75%. This integration enables better margin retention, resulting in higher bidding success, faster execution, and stronger tender competitiveness. In essence, Pace's manufacturing-to-EPC framework creates a strong moat by positioning it as a technology-driven manufacturer with higher profitability, execution reliability, and long-term client stickiness.

Early-Mover Advantage in India's Nascent BESS Market

Pace benefits from an early-mover advantage in India's nascent BESS space, being among the first few companies alongside Tata and L&T, with a commissioned project. The company expects a 2-year lead time advantage as other announced entrants still await plant commissioning. Government policy aims to tender 50 GWh annually, supporting sustained industry growth. With the commissioning of its 5 GWh BESS plant, which is already operational and producing commercial units.

The company has already secured around 2.8 GWh in firm orders for the plant, and expects to fill the remaining 2.2 GWh capacity within the next few months. This provides near-term capacity visibility through FY26. The plant's first major project, the 1,500 MWh BESS project for Maharashtra State Electricity Distribution Company (MSEDCL) marks a significant milestone as one of India's earliest large-scale grid-connected storage systems. The project, spread across 75 locations, showcases Pace's ability to execute complex multi-site deployments, a capability that few domestic players currently possess. Being operational-ready is critical at a time when policy momentum and government-backed tenders are rising sharply.

Strong Project Pipeline and Clear Execution Visibility

Pace Digitek is entering a strong growth phase backed by a clear and executable project pipeline that ensures revenue visibility through FY27. The company has a confirmed BESS order book of INR 47.10 Bn, including EPC and supply contracts totaling 2.8 GWh utilization, with another 2.2 GWh in active bidding to fully utilize its 5 GWh manufacturing capacity. In addition, the company is participating in bids worth ~INR 100 Bn across telecom, railways, and energy, with large opportunities from NTPC, 2.3 GWh and SECI ~1.2 GWh expected to be finalized soon.

Energy Projects - Orders Secured

S No.	Project description	Type
1	SECI Solar 100 MW with 50 MW/ 100 MWh BESS	BOO
2	MSEDCL Standalone BESS 750 MW/ 1500 MWh	BOO
3	TGGENCO Standalone BESS 125 MW/ 250 MWh	BOO
4	KPTCL Standalone BESS 250 MW/ 500 MWh	BOO
5	MAHAGENCO 200 MW	EPC
6	Supply of BESS DC Blocks for Bihar project	Supply
7	MSEDCL Solar Water Pump	EPC
8	MEDA Solar Water Pump	EPC

Execution timelines are well structured, allowing consistent growth over the next two years. The INR 66 Bn BSNL telecom project has about INR 25 Bn still executable as of Mar-25, along with INR 10 Bn of ongoing O&M contracts spread over five years, providing stable cash flow visibility. In the energy segment, the confirmed order book stands at ~INR 45 Bn. Out of this, ~6.5 Bn is expected to be executed in FY26, while remaining is projected in FY27 as projects ramp up. The 1,500 MWh MSEDCL BESS project, one of India's early large-scale installations, is already under commissioning, with 40 out of 75 sites expected to be completed by Mar-26 and the rest by mid-FY27. BESS projects generally follow a 12-18 months execution cycle, supporting a steady ramp-up through FY26-27E. The company's strong background in multi-site telecom O&M gives it an edge in managing distributed BESS projects and ensuring timely execution. On the competitive front, while several large players have announced plans for 3-20 GWh BESS capacities, most remain at the early planning stage.

Energy Projects In Pipeline

S No.	Bids Submitted / Bidding in Progress	Type
	Bids Submitted	
1	KPTCL Standalone BESS 150 MW/ 300 MWh	BOO
2	KREDL Solar 250 MW with BESS 250 MW/ 1100 MWh	BOO
	Bidding in Progress	
1	DVC 250 MW/ 500 MWh	EPC
2	PGCIL 5 MW/ 20 MWh	EPC
3	SECI Solar 1200 MW with 600 MW/ 3600 MWh BESS	EPC
4	SECI Solar 2000 MW with 1000 MW/ 4000 MWh BESS	BOO
5	NTPC 250(ac) MW Solar PV Plant in Bikaner	EPC
6	MSEDCL Standalone BESS 2000 MW/ 4000 MWh	BOO
7	GUVNL Standalone BESS 2000 MW/ 4000 MWh	BOO
8	RRVUNL Standalone BESS 500 MW/ 2000 MWh	BOO
9	RRVUNL Standalone BESS 1000 MW/ 2000 MWh	BOO

Pace, with commercial production and live project commissioning already underway, enjoys a 24-month operational lead. Management expects it will take at least 1.5-2 years for new entrants to reach production stability, giving the company time to strengthen its brand, cost leadership, and execution record.

The company's INR 47+ Bn executable backlog, expanding bid pipeline, and significant early-mover advantage in the emerging BESS market provide strong visibility, execution confidence, and a solid foundation for sustained growth over the next several years.

Telecom Strength Providing the Foundation for Strategic Expansion:
The company presents a compelling dual-engine growth model, where its mature and cash-generative telecom business acts as a stable foundation, and de-risked expansion into the high-growth BESS market. This division, with its established track record and deep client relationships, serves as the financial and operational backbone for this transformation.
Revenue visibility remains strong across business lines. In the telecom segment, the total order book stands at INR 32 Bn, of which INR 20.5 Bn is expected to be recognized in FY26, while the remaining will be spread over the next five years, contributing about INR 3.5 Bn annually. The order of INR 66 Bn BSNL telecom project, which involves deployment across more than 8,000 sites, was executed through in-house EPC and maintenance teams. The company also handles optical fibre cable laying, connecting over half of Tamil Nadu's Gram Panchayats. Almost 85% of the telecom value chain is handled internally, with minimal outsourcing, boosting efficiency and cost control. This financial stability is being deployed to fuel growth in the energy sector. Pace's growth trajectory reflects a deliberate shift in revenue mix. While telecom currently anchors the business, management targets a balanced portfolio by FY27, with revenues reaching INR 34 Bn split evenly between telecom and energy. By FY28, revenues are projected at INR 40 Bn, with energy contributing 60-65%, and over the long term, BESS is expected to drive 70-80% of total revenue by FY30.

Telecom Projects In Pipeline

S No.	Project Description	Type
	Bids Submitted	
1	BSNL- dop - it modernization project 2.0	Telecom/ ICT
2	Department of atomic energy- augmentation of cyber security infrastructure at HWB, HWPS & HWBFS	ICT
3	BSNL-O&M	Telecom
4	Assam health infrastructure development and management society-HMIS	ICT
5	BSNL- AMC-VSAT works	Telecom
6	Southern railway-towers for KAVACH in MAS-GDR, MAS-AJJ & AJJ-RU sections (271km) of Chennai division	Railways
7	Southeastern railway- supply, erection, testing & commissioning of tower for KAVACH work on HWH & LDH routes (1563 rkm)	Railways
	Bidding in Progress	
1	South Central Railway- supply, erection, testing & commissioning of tower for KAVACH work on HWH & LDH routes (1563 rkm)	Railways
2	Provision of lattice towers in connection with UHF/LTE & KAVACH work over balance routes of Jaipur division of North Western Railway	Railways
3	East coast railway- survey, design, supply, foundation, fabrication, erection, testing & commissioning of towers in connection with installation of KAVACH on Ranital-Duvvada	Railways
4	BSNL- 4G SATURATION PROJECT	Telecom
5	BSNL- BN III	Telecom

Presented Business Model & Revenue Share: FY25

Business Segment	Products Offered	End Users	% Share of Revenue
Telecom	✓ Telecom Power Equipment ✓ Towers ✓ Fiber	Large Telecom Network Providers	94.2%
Energy	✓ Solar ✓ BESS ✓ Rural Electrification	Major Public Sector Organisation	5.6%
Railways	✓ Tower & Fibre networks ✓ Integration with Kavach ✓ Signaling & Telecom	Refractories, Metal & Electrical Applicants	0.2%

New Business Model Addition: FY27E

Fabrication	✓ Container + structural fabrication	Integrated Solution	-

Telecom Products

A global leader in providing integrated Energy & Power Management Solutions for the Telecom Industry, such as Charge Control Units, Indoor & Outdoor SMPS, SPVs, Li-Ion Batteries, LT Panels, etc.

BESS Products

An early mover in providing integrated all-in-one storage systems – Containerized batteries and Power Conversion System (PCS) along with the BMS and EMS, under its new 5 GWh per year State- of-the-art facility with a fully automated assembly line from cells to modules to packs

Cell

- Lithium-ion (LFP)
- 3.2V, 314 Ah

Pack

- 52.25KWh | 166.4V
- Weight approx. 300kg
- 1 pack has 52 cells

Rack

- 418 KWh | 1331.2 V
- Weight approx. 3 ton
- 1 Rack has 8 Packs

418 KWh | 1331 V (DC) | 157 A at 0.5C

261 KWh | 832 V (DC) | 157 A at 0.5C

BESS Manufacturing Facility – 3 (Bidadi) Karnataka

Pace Digitek Ltd

Telecom Business
94.4%

Energy
5.6%

Highlights

- **Core Expertise:** Telecom Infra equipment & Lithium Ion Battery Systems.
- **Passive Equipment Capacity (in Nos.): 10,944 Nos./year.**
- **Product Range:** Includes Power Management Solutions, Li-Ion Batteries & VRLA Batteries. Also Manufactures Solar solutions, Charge Controllers & ACDG & DCDG.
- Clientele: Caters to all major telecom operators, network equipment vendors /OEMs, BOL operators, TSPs, enterprises, and industries.

- **Cell to Pack Integrated:** The Company has a fully automated cell-to-pack assembly system, with less manual intervention.
- **Product Ranges:** Battery Systems, Power Conversion Systems, Energy Management Systems. Provides containerized batteries with liquid cooling systems.
- **Operating Efficiency:** Round-trip efficiency of ~93.5% minimizes energy losses during charging and discharging.
- All-in-one BESS cabinet solutions suitable for Commercial & Industries (C&I) installations and Residential applications

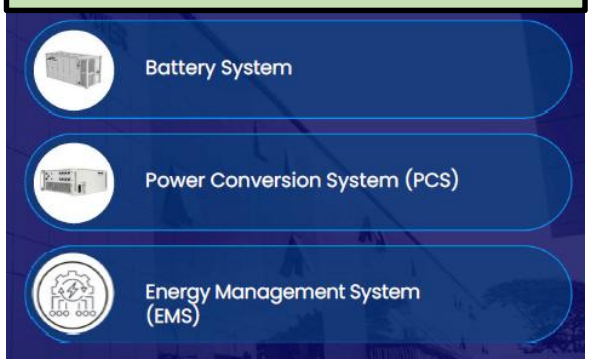
Products

- **Hybrid DC Power System**
- **DC Power System**
- **Charge Control Unit (CCU)**
- **Lithium Battery**
- **AMF**
- **LT Panel / Meter panel**
- **DG**
- **Outdoor IP-55 Cabinet**
- **Remote Monitoring System (RMS)**
- **Inverter**
- **SMPS**
- **Non Telecom Product – Power System - SKADA**

- **Battery Systems (Cell – Lithium Ion (LFP) 3.2V, 314Ah), Pack 52.25 KWh (1 pack has 52 cells), Rack 418 KWh, Weight approx. 3 ton, (1 rack has 8 packs).**
- **Power Conversion Systems (PCS) 2.5 MW, freq range 47.5 Hz to 52 Hz, with RTE of 96% maximum effieciency.**
- **Energy Management Systems (EMS): engineered to manage the control, protection, communication, and scheduling of ESS subsystems, including the Battery Management System (BMS), HMI, HVAC, fire suppression, electricity meter, and more**

Telecom in-house products

BESS Cell to Pack integrated



Name	Position	Experience
Maddisetty Venugopal Rao	Chairman & Managing Director	• Over 20 years of experience in the telecommunications and energy industry. Holds a Bachelor's in Engineering, an MBA from Newport University, California, and a Doctor of Letters. • Currently associated as a partner at Pace Power Systems.
Padma Venugopal Maddisetty	Whole Time Director	• Over 20 years of experience in the telecommunications and energy industry. • Responsible for overseeing the human resources department and senior management. Also, a partner at Pace Power Systems.
Rajiv Maddisetty	Whole Time Director	• Around 5 years of experience in the telecommunications and energy industry. Holds a Bachelor's in Engineering from RVCE and an MBA from the University of Delaware. • He is responsible for overseeing the daily operations and leading the senior management teams of the Company. • Previously associated with PWC.
Satishchandra B Ogale	Independent Director	• Over 25 years of experience in R&D in the field of physics. - Holds a Master's in Science and a Ph.D. in Physics from Poona University. • Currently a director at the Research Institute for Sustainable Energy (RISE) and an Adjunct Professor Emeritus at IISER Pune
Om Prakash Mishra	Independent Director	• He has 37 years of experience in the banking industry. Holds a Master's degree in Economics from Patna University. • Previously associated with the State Bank of India and is currently with Punjab & Sind Bank.
Prabhakar Reddy Patil	Independent Director	• Over 25 years of experience in financial markets and regulatory affairs. - Holds a Master's degree in Econometrics and a Ph.D. from IIT, Bombay. • Previously associated with the Securities and Exchange Board of India (SEBI).
P Rajavendhan	Chief Financial Officer	• Is a qualified CA and is responsible for the financial operations of the Company. – He has joined the Company since June 2022 and was previously with Solara Active Pharma Sciences and Vedanta Limited.
Sunil Jayam	Business Head – Energy	• Is a Bachelor of Engineering graduate. Responsible for business development, tendering, and contract management. • Has been with the company since September 2024 and was previously with Matrix Gas and Renewables Limited.
Prafull Ranjan Singh	Head – Projects & Operations Telecom	• Is a Bachelor of Engineering graduate. Responsible for overseeing the management and execution of telecommunications projects. • Joined the Company in June 2024 and was previously with Hitachi Payment Services and Reliance Communications.

Arihant Research Desk

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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