

Servotech profit 4-fold up in FY22

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SERVOTECH Power Systems Ltd earned an annual revenue of Rs 144.25 crore as against Rs 87.90 crore in the same period last fiscal, registering an annual growth in revenues of around 64 per cent. Additionally, the company delivered a profit of Rs 5.59 crore during the 2021-2022 financial year, as against Rs 1.5 crore in the same period last fiscal, attaining a 386 per cent increase in YoY gains. The company has said detailing the financial results for the year ending March in a regulatory filing

The standout product from their diversified portfolio was the solar segment, which made up for close to 60 per cent of their total product

revenue, followed medical devices and spares. Servotech also witnessed an impressive growth in their latest venture, EV chargers, drawing an encouraging value of 5.36 crore during this period.

The mass-scale adoption of solar power solutions has been proportionately reflected in our product revenues. “Going forward, extending our team of skilled personnel, elevating our innovation efforts, and optimising our go-to-market strategy, is all going to enable smarter lifestyle solutions for our customers, upscaling opportunities for our team, and creation of lucrative white spaces for our patrons. On that note, I look forward to another exciting year in prospect,” he added.