

PRESS RELEASE

New Delhi, May 08 2023

Servotech Power Systems Ltd. Announces Q4 Results for FY22-23, PAT increases 3 folds

New Delhi, 08 May 2023: Servotech Power Systems Ltd. (NSE: SERVOTECH), a leading manufacturer of Solar, Electric Vehicle (EV) chargers, Power-backup and other smart power solutions, presented its quarterly financial results for the quarter ended March 31, 2023 at its Board of Directors meeting on May 07, 2023.

Total Revenue witnessed stellar growth of 134.8% in Q4 FY23 to Rs. 120 Crs & growth of 93.2% in FY23 to Rs. 278.6 Crs on YoY basis respectively led by robust demand for our tech-enabled solutions in the Solar and EV space by our targeted customers. EBITDA increased by 216.0% to Rs. 9.0 Crs in Q4 FY23 and by 96.0% to Rs. 18.9 Crs in FY23, margins improved by 194 bps in Q4 FY23 on account of increase in scale of operations led by improving efficiencies and higher value products. PAT increased by 363.4% to Rs. 6.05 Crs in Q4 FY23 and 172.7% to Rs. 11.1 Crs in FY23.

Commenting upon the results, Servotech Power Systems Ltd. Managing Director Raman Bhatia stated, "We witnessed robust growth during the financial year 2023, led by launch of innovative tech-enabled solutions in the EV and solar space. Our advanced EV charging solutions offer fast and reliable service, while prioritizing safety, gained ~25.0% market share. Additionally, our solar solutions which are characterized by their ease of installation, cost-effectiveness, and reliability gained traction in the market due to rapid product acceptance by our targeted customers.

We take pride in our contribution to the EV Charging Infrastructure and Solar industry and are committed to further innovation and improvement. Both our solar and EV charging solutions have created lasting value for our clients like IOCL, BPCL, HPCL, GAIL and others.

As we look to the future, we are extremely optimistic about the potential of the markets we serve, and we are confident in our ability to capitalize on the opportunities for growth that lie ahead. Our robust pipeline of orders is a testament to this. To further increase our market share, we have outlined a strategic plan that includes partnership with key players in the industry, expanding our talent pool, increasing our innovation efforts, and enhancing our distribution network. By executing on these initiatives, we aim to solidify our position as a leading player in our industry."

Servotech Power Systems Limited

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About Servotech Power Systems Limited:

Servotech Power Systems is an NSE-listed organization that develops tech-enabled EV Charging solutions leveraging their over two decades of experience and expertise in the electronics space. We offer an extensive range of AC and DC chargers which are compatible with different EVs and serve multiple applications such as commercial and domestic. With our comprehensive engineering capabilities, we plan to play a pivotal role in developing India's EV tech infrastructure. A trusted brand with a strong pan-India presence, our legacy is marked by proven innovation and distribution of high-end LED lighting and UV-C disinfection products, along with medical-grade oxygen concentrators and its makings.

For more information, please visit: <https://www.servotech.in>

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