

## **PRESS RELEASE**

**New Delhi, July 21 2023**

### **Servotech Power Systems Ltd. Announces Q1 Results for FY23-24, PAT increases 10 folds**

**New Delhi, 21 July 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 June 30, 2023 at its Board of Directors meeting on July 21, 2023.

Total Revenue witnessed stellar growth of 148.9% in Q1 FY24 to Rs. 79.8 Crs from Rs. 32.1 Crs in Q1 FY23 on YoY basis respectively. This impressive increase can be attributed to the strong demand for our EV products, driven by the widespread adoption of electric vehicles and the government's continued emphasis on establishing a robust charging infrastructure network. Additionally, our solar product range continued to exhibit healthy demand due to its functional design, durability, and user-friendly features. EBITDA increased by 415.3% from ₹1.4 Crs in Q1 FY23 to ₹7.1 Crs in Q1 FY24, margins improved from 4.3% in Q1 FY23 to 8.9% in Q1 FY24 on account of increasing scale of operations and higher value products. Net PAT stood at ₹4.1 Crs in Q1 FY24, compared to ₹0.4 Crs in Q1 FY23, margins improved from 1.1% in Q1 FY23 to 5.1% in Q1 FY24

Commenting upon the results, **Servotech Power Systems Ltd. Managing Director Raman Bhatia** stated, "We experienced remarkable expansion, primarily driven by the introduction of cutting-edge technology-driven solutions in the electric vehicle (EV) and solar sectors. We are delighted to announce that we maintain a strong position as a key player in the sustainable energy industry, boasting ~25% market share in the EV charging solutions segment. Moreover, our solar solutions, known for their easy installation, cost-effectiveness, and dependability, have gained significant momentum in the market, largely due to the enthusiastic adoption by our targeted customer base.

We are immensely proud of our role in advancing the EV Charging Infrastructure and Solar industry, and our dedication to continuous innovation and enhancement.

Further, in order to remain ahead of the competition, we implemented SAP S/4 HANA in the record-breaking time of two and a half months. This achievement is a testimony to our dedication to drive digital innovation.

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## **Servotech Power Systems Limited**

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8<sup>th</sup> Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, New Delhi - 110085

PLANT AND R&D : 76A, Sector-57, Kundli Industrial Area, Sonapat, Haryana- 131028

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We steadfastly uphold our vision of delivering customer-centric solutions in the realm of sustainable, clean and green energy. To accomplish this, we have expanded our product portfolio and streamlined our processes for greater efficiency. As we venture into the future, we acknowledge the substantial potential within the markets we serve and find ourselves in an advantageous position to seize growth opportunities, as evidenced by our strong order pipeline.”

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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>

For any Clarifications please contact:

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