

PRESS RELEASE

New Delhi, October 31 2023

Servotech Power Systems Reports Robust Q2 FY24 Financial Results

New Delhi, 31 October 2023: Servotech Power Systems Ltd. (NSE: SERVOTECH), a prominent manufacturer of cutting-edge Solar Products and Electric Vehicle (EV) chargers, as well as power-backup and smart power solutions, unveiled its impressive financial performance for the quarter ending 30th September 2023 during the Board of Directors meeting on 30th October 2023.

The company witnessed stellar revenue growth of 115.2% and stood at ₹8,659.09 lakhs in Q2 FY24, compared to ₹4,023.96 lakhs in Q2 FY23. This growth was primarily on account of the following:

- In the EV division, we witnessed strong demand for our EV chargers due to the rapid uptake and increased demand of electric vehicles and the increasing need for improved EV infrastructure
- In the Solar division, we continued to gain traction for our products driven by increasing focus on adopting sustainable energy for energy needs

Further, EBITDA exhibited tremendous growth of 148.2% to ₹597.01 lakhs in Q2 FY24 from ₹240.50 lakhs in Q2 FY23, with margin expansion of 91 basis points, led by higher share of products having superior margins. Additionally, PAT for Q2 FY24 stood at ₹312.41 lakhs, up from ₹78.04 lakhs in Q2 FY23, with margins increasing to 3.60% from 1.94% in the corresponding period.

In terms of H1 performance, revenue increased by 130.1% and stood at **₹16,640.44 lakhs in H1 FY24 compared to ₹7,230.48 lakhs in H1 FY23.** EBITDA

Servotech Power Systems Limited

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increased by 245.8% from ₹378.86 lakhs in H1 FY23 to ₹1,309.92 lakhs in H1 FY24, and margins stood at 7.87% from 5.24% during the same period due to increase in scale of operations. PAT increased by 536.8% and stood at ₹723.37 lakhs in H1 FY24 compared to ₹113.60 lakhs in H1 FY23, margins improved to 4.35% from 1.57% during the same period.

Commenting upon the results, **Servotech Power Systems Ltd. Managing Director Mr. Raman Bhatia** stated, “We witnessed stellar growth during the quarter, and this success can be attributed to our steadfast dedication to delivering cutting-edge, technology-driven solutions in the fields of electric vehicles and solar energy. Our substantial progress in enhancing both product quality and efficiency has solidified our position in the sustainable energy sector, enabling us to maintain a significant market share in EV charging solutions. Further, our product portfolio showcases an array of eco-friendly, user-friendly, cost-effective, and sustainable technologies, making SPSL the preferred choice for our target audience, thereby driving market expansion. It's also worth noting that our strategic partnerships and collaborations with the Uttar Pradesh government and other esteemed institutions like EMCOR, IIT Roorkee, in alignment with the 'Make in India' initiative, have been pivotal in reshaping the landscape of both the EV charging infrastructure and the solar industry.

We remain firmly committed to our vision of delivering customer-centric solutions in the realm of sustainable, clean, and green energy. As we step into the future, we are closely aware of the substantial potential within the markets we serve and are well-prepared to seize the growth opportunities that lie ahead. We take immense pride in our role in advancing the EV Charging Infrastructure and Solar industry and are dedicated to maintaining our leading position in this dynamic industry.”

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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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