

PRESS RELEASE

New Delhi, 07 March 2024

Servotech Power Systems Advances India's EV Charging Industry with In-house Components Manufacturing

New Delhi: Servotech Power Systems Ltd., a driving force in India's electric vehicle (EV) charging sector, announced a strategic initiative to bolster the nation's self-sufficiency in critical EV charger components. To achieve this goal, Servotech has secured a technical collaboration with a leading international company.

Servotech is constructing a cutting-edge manufacturing facility focused on the production of **Power Modules, Control Circuits, and PLCs** – essential elements at the core of **EV chargers**. This move marks a decisive shift away from **reliance on imports** and positions **India as a key player in the global EV charger supply chain**.

The new plant will have an initial annual production capacity of **24,000 power modules** and will ramp up its production capacity to **2.4 lakh power modules annually** in order to cater with the rapidly growing Indian EV market which will require around **6 lakh units annually**. This scalable approach demonstrates Servotech's ambition to capture a significant share of the expanding EV charging sector.

Commenting on this announcement **Arun Handa, Chief Technical Officer, Servotech Power Systems Ltd.** said "Our goal is to make Servotech a preferred supplier of EV Chargers as well as preferred OEM supplier of Power Modules for Indian EV Charger manufacturers. By establishing a robust domestic supply chain, we contribute to the overall growth of the EV ecosystem, making charging solutions more affordable and accessible to a wider public."

Servotech Power Systems Limited

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Key Milestones and Benefits:

- The new plant is expected to be fully operational by **December 2024**.
- This initiative will directly contribute to:
 - Reduced reliance on imported components.
 - Creation of high-skilled jobs within India.
 - Economic growth in the technology sector.
 - Advancement of India's EV charging capabilities.

Servotech Power Systems Ltd. stands committed to spearheading India's transition to clean energy solutions. This strategic investment in indigenous manufacturing reinforces the company's dedication to providing dependable, cost-effective, and readily available EV charging solutions throughout the nation.

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About Servotech Power Systems Limited:

Servotech Power Systems is an NSE-listed organization that develops tech-enabled EV Charging and Solar 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. Additionally, the company also manufactures highly efficient solar products like solar panels, batteries and inverters. A trusted brand with a strong pan-India presence, our legacy is marked by proven innovation and highly advanced products.

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

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