

PRESS RELEASE

New Delhi, 01 March 2024

Servotech Secures another Order for 1400 DC Fast EV Chargers worth Rs. 111 Crore from IOCL and Other OEMs

New Delhi: Servotech Power Systems Ltd., a leading manufacturer of EV chargers in India, has bagged an order of 1400 DC fast EV chargers from Indian Oil Corporation Limited (IOCL) and other EV charger OEMs. The total order is valued at 111 crores and involves two charger variants of 60 kW and 120 kW. The order secured by IOCL involves Servotech manufacturing, supplying and installing DC EV chargers nationwide, prioritizing deployment at Indian Oil petrol pumps and other said locations. Additionally, Servotech will also manufacture and supply the rest of the chargers to EV charger OEMs. This move is seen as an important step as it will promote decarbonized mobility and cater to the evolving needs of the EV charging infrastructure.

- Recently, Servotech received **1500 DC Fast EV charger order from HPCL and OEMs.**
- The company also received **1800 DC EV chargers order from BPCL.**
- The total number of EV charger orders from **oil marketing companies and EV charger OEMs stands at 4700 units.**
- **The total value of the combined orders stands at 333 crores.**

Servotech is committed to installing all these chargers by the end of the **FY 2024-25**. Servotech will **deploy 5%** of the 4700 units of DC EV chargers by **March 31st, 2024**. Additionally, Servotech will also complete the deployment of **2649 AC EV chargers** order received by BPCL by the same deadline i.e. **31st March 2024**.

Servotech Power Systems Limited

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Sarika Bhatia, Director of Servotech Power Systems Ltd., said on this commendable order wins: “We are honored to contribute to India's E-Mobility revolution alongside major oil marketing companies like **IOCL, HPCL, and BPCL.** Together, we are committed to accelerating the transition to a sustainable future. It's a source of pride that these industry leaders have chosen us based on our manufacturing capabilities and quality conscious EV chargers. As a premier EV charger manufacturer, we aim to transform India into a nation where EVs are not just a vision but a reality. With shared vision and unwavering dedication, we believe in making this dream come true. Leveraging the network of oil marketing companies and installing EV chargers at their petrol pumps, we're building a robust infrastructure for EVs, making them accessible to all, everywhere”.

"Our top-notch DC fast EV chargers are poised to create e-mobility hubs, streamlining transactions, enhancing accessibility, simplifying user experience, and aiding navigation for EV drivers. With our proactive assistance, we're driving a seamless shift toward a greener, more sustainable transportation landscape” **said Sarika Bhatia.**

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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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