



10th May, 2024

To, National Stock Exchange of India Limited Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai-400051

**Trading Symbol: SERVOTECH** 

# <u>Sub.: Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024</u>

Dear Sir/Madam,

In accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

Please consider the aforesaid as relevant disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with all other applicable provisions of Listing Regulations.

The Investor Presentation is also available on the website of the Company i.e. www.servotech.in.

Kindly take the above information on record and oblige.

Thanking You,

FOR SERVOTECH POWER SYSTEMS LIMITED

RUPINDER KAUR COMPANY SECRETARY ICSI MEM NO. - A38697



INVESTOR PRESENTATION FY 2023-2024 May 2024



### SAFE HARBOR



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Servotech Power Systems Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



# ATMANIRBHAR BHARAT



"Driving the Make in India Initiative through cutting-edge innovations and fostering self-sufficiency in green energy products"





# MISSION & VISION





To be recognized as one of the top three companies in India renowned for providing sustainable and renewable products, driven by

- Diversification
- Sustainable growth
- Stakeholder value creation

Mission Statement

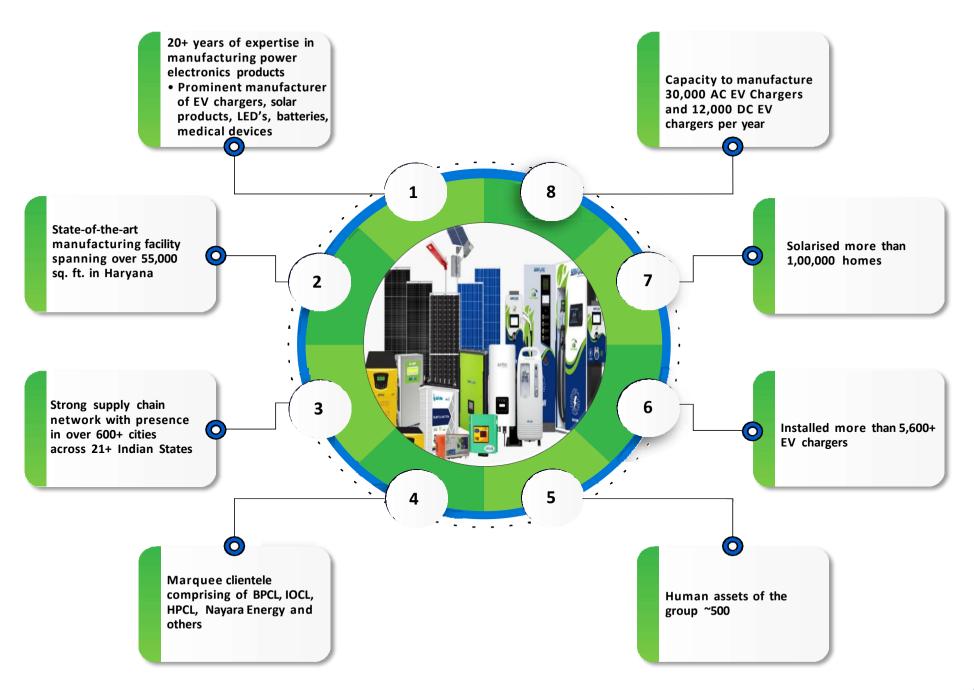


To create and introduce
a series of world-class
solutions to mitigate the
impact of energy consumption
on climate, to achieve
net-zero emissions and
eliminate the reliance
on fossil fuels for the
future generations

### Vision Statement

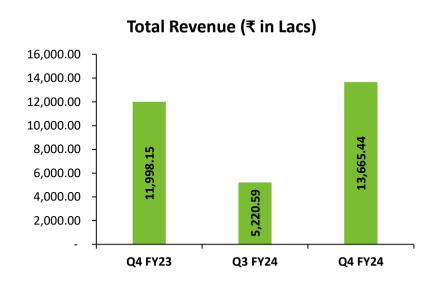
# SPSL AT A GLANCE

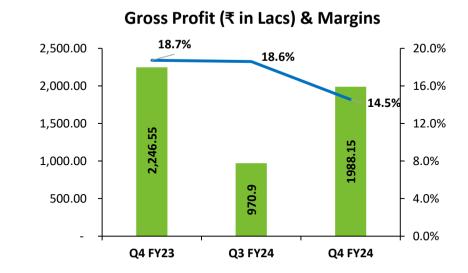


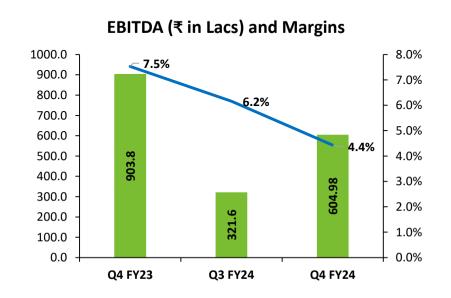


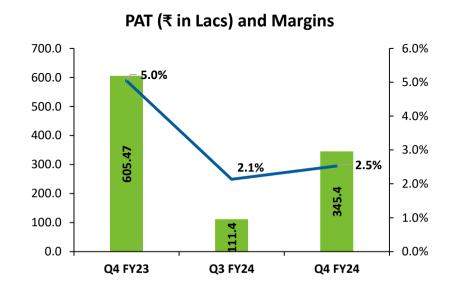
# Q4FY24 Performance At A Glance







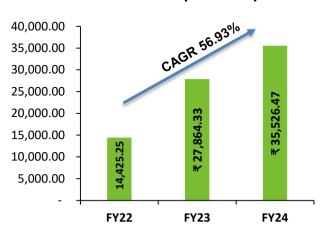




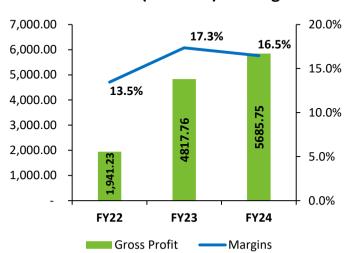
# FY24 PERFORMANCE AT A GLANCE



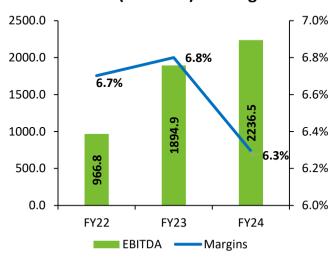




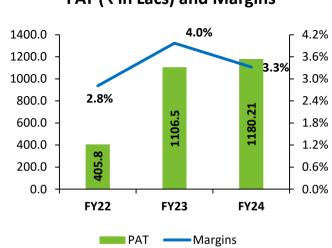
#### Gross Profit (₹ in Lacs) & Margins



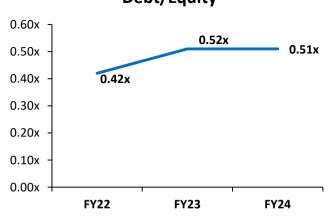
#### EBITDA (₹ in Lacs) & Margins



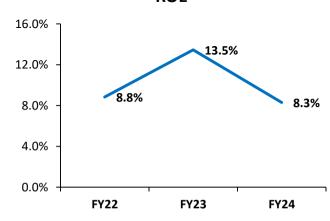
#### PAT (₹ in Lacs) and Margins



#### Debt/Equity



#### ROE



# ROBUST MANAGEMENT & FOCUS ON HUMAN CAPITAL





Mr. Raman Bhatia

Managing Director & Founder

Aged 47, he is a graduate in commerce from University of Delhi and has a diploma in electronics. He is a businessman with over 25 years of rich experience. His efforts and vision to offer essential benefits to maximum people has led to materialization of brands such as Saara and Servcontrol to market Solar Products, LED Lights, and UVC disinfection products.



Dr. Rajesh Mohan Rai

**Director & CHRO** 

Renowned HR Strategist & Business Coach. Having more than 30 years of rich and varried experience as Director at HR Anexi, Director - Human Resources at Nivio Technologies Pvt. Ltd., Head of recruitment 7 HR(RGE & Services) at Microsoft Corporation, etc. He has been awarded with numerous awards primarily being John Mattone Certified Executive Coach (Initial Mastery)



Mrs. Sarika Bhatia

Whole Time Director

Mrs. Bhatia has done her graduation in arts from university of Delhi. Specializing in marketing, she has also done sales & marketing course from NSIC, Delhi.

She is a businesswoman having a rich experience of more than 25 years and has been heading marketing department of the Company.



Mr. Vikas Bhatia

**CFO** 

He has vast experience in Project Management, developing brand strategy, and combating strategies achieving remarkable targets countering negative market scenarios.

### CONTINUED...





Mr. Anupam Gupta

Independent Director

Aged 70, he has managed strategic growth & diversification in different company at very senior position like: Tecumseh,LML Scooters, Hero Cycle, JBM Bharat ,Sanden Vikas and many more . He has a significant experience of international collaboration & joint ventures, operations, new ventures and start-ups, business development. His plethora of specialties include: Strategic Planning, Diversification, Joint Venture & Technical Agreement negotiations, Project Management, Organisational Transformation, Visual Management & more.



Mr. Sampat Rai

**Independent Director** 

has had extensive corporate career spanning over 40 years, beginning with his time at HCL. Later he held key positions such as Regional Manager, Superphone India Pvt Ltd. & Marketing Manager, Bharti Group. He has helped foreign multinationals & medium-sized companies from Canada. USA. Germany & **Portugal** to successfully India. enter markets Sri Lanka, Bangladesh, Nepal & Burma,



Mr. Meenakshisundaram

**Independent Director** 

Ex GM (Punjab National Bank): Banking Professional with a long corporate career of over 35 years having experience in credit operations/risk management specialization & exposure in corporate and branch banking

# **BUSINESS EVOLUTION SPANNING TWO**

**DECADES** 





- · In view of the narrowing availability of oxvgen concentrators. Servotech launched Oxygen concentrator designed especially with the aim of catering to the demands of auxiliary oxygen to the patients in need
- Servotech Power **Systems Limited** made it to the Main **Board** (Capital Market Segment)



#### 2022

- · Foraved into the EV market to establish FV charging tech infrastructure pan India.
- Setup Techbec, a subsidiary committed to manufacturing Li-Ion **Batteries**

#### 2023

- Launched Solar powered EV Charger Carport.
- · Divested its subsidiary, in which SPSL held 63.5% equity stake. Techbec Global Solutions Pvt. Ltd. & incorporated a new subsidiary "Techbec Green Energy Pvt. Ltd." on 27th July, 2023
- Incorporated a new subsidiary "Servotech EV Infra Pvt. Ltd." to develop EV charging stations.
- Expanded it's presence in Middle-East & Africa

#### 2024

- SPSL joins Bengal Pro T20 League as Franchise Team Owner to enhance company's brand visibility
- Operationalized the new state-ofthe-art factory in Sonipat, to manufacture essential EV charger components
- Started in-house manufacturing of essential elements of EV chargers like power modules, control circuits and PLCs
- AC-DC modules has come into SKD from CKD

#### 2020

With the outbreak of the Coronavirus, we came up with a UV-C Disinfection product segment exclusively dedicated to providing seamless sanitization of areas and accessories to the common people.

#### 2019

- Launched ServPort a standard plug-n-play grid interactive rooftop PV system.
- Servotech is amongst the exclusive providers of this technology in India, to be mass produced for residential applications (UPS and AC load)

#### 2014-2017

- A range of products exclusively dedicated to facilitate LED solar lighting solutions made the scene.
- Servotech went public, and listed on the National Stock Exchange, trading with the ticker SERVOTECH.

#### 2010

Following a series of ground-breaking innovations we introduced two product ranges, the Solar Street lights & Solar- Hybrid Inverters



#### 2004

We came up with leading-edge Sine-Wave inverters for domestic use.

#### 2005

We leveled up by launching digital and Sine-Wave inverters for industrial application.

Considering the growing advent of technology, we came up with LED lighting solutions for both industrial and domestic application.



### **BUSINESS MODEL**



#### Revenue Model:

Revenue is generated from sale of AC & DC EV charging unit.

Additionally, it also generates revenue from the sale of Solar products (solar inverter, solar batteries, solar panels, etc.), LED's, Medical Devices (Oxygen Concentrator & UVC), inverters and batteries.

Further, it generates revenue from providing maintenance services.

#### **Cost Structure:**

Raw material cost is ~80% of the cost and the other major costs are employee cost

#### **Customers:**

The company is majorly into B2B operations and caters to leaders like:

BPCL

HPCL

IOCL

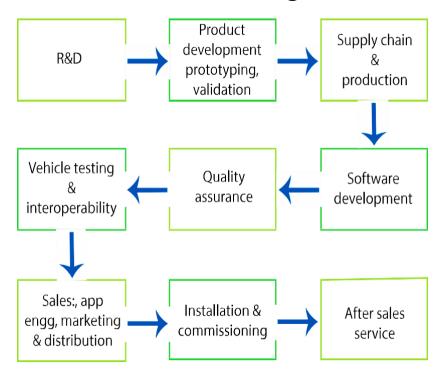
Tata Motors

#### **Key Resources:**

and many others...

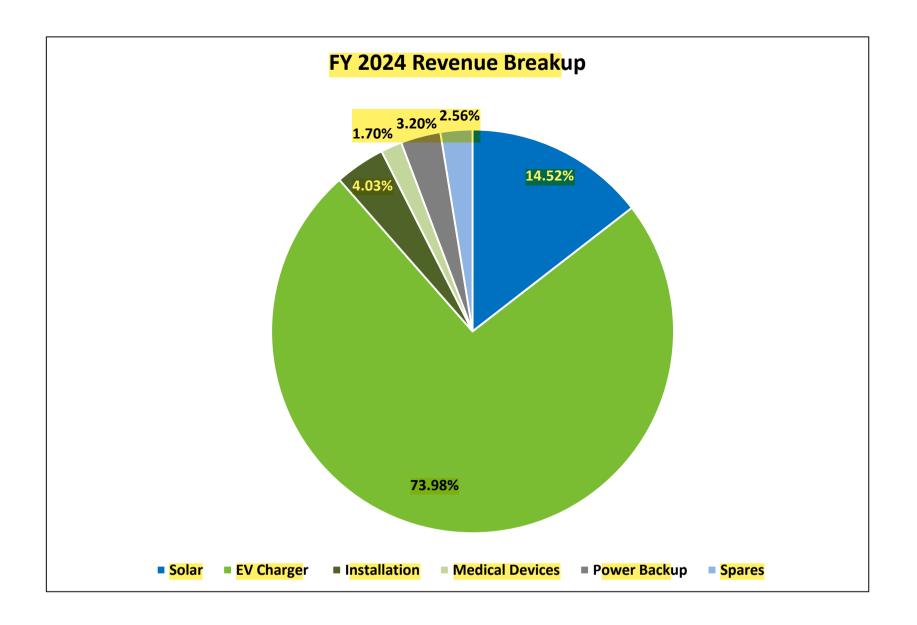
- Printed Circuit Boards
- Integrated Circuits
- Lithium ion cells
- Switchgear Components
- Metal Mechanical parts
- Technology and R&D prowess,
- Human Resources
- Trusted Brand Image

### **Value Chain for EV Chargers:**



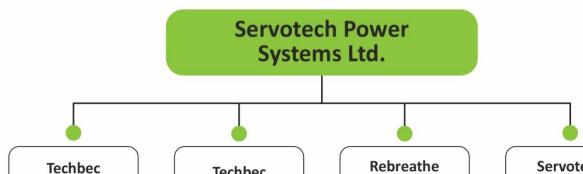
# REVENUE BREAKUP





# OUR GROUP STRUCTURE & PARTNERSHIPS





Green Energy
Pvt. Ltd.
(Wholly Owned Subsidiary)

The company specializes in manufacturing of essential components like Power Modules, CCS 2 Guns, Type 2 Guns, Connectors, Control Cards, and PLC Modules Techbec Industries Ltd

(63.5% Holding)

Engaged mainly into the manufacturing of batteries

Rebreathe Medical Devices India Pvt. Ltd. (95% Holding)

Engaged mainly into manufacturing of oxygen concentrators and UVC's Servotech EV Infra Pvt. Ltd. (94% Holding)

The company is acting as a CPO and installing EV Charging Stations across India.

# Scaling New Horizon through Partnerships



Entered into a strategic partnership with EMCOR Power Solutions to revolutionize EV charging infrastructure in India

Developed Solar-Powered EV Charging Carport with NSEFI, Hauz Khas, Delhi





Signed two MOUs with IIT Roorkee to develop State-of-the-art rectifier units for CCS2 Chargers & onboard EV Chargers for 2, 3 & 4 wheelers

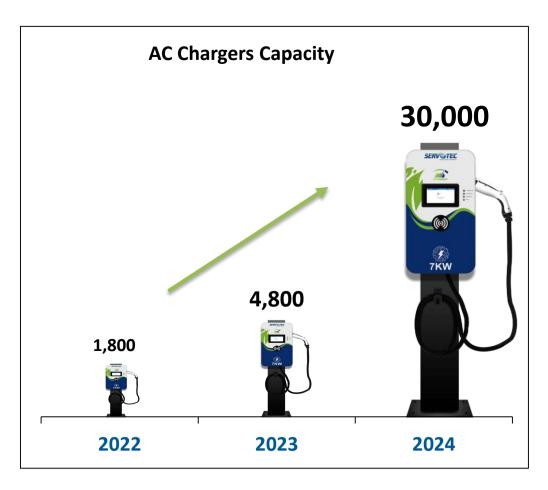
Partnered with Electra EV and filed a patent for India's first fast charging interoperability solution between GB/T and CCS2 protocols

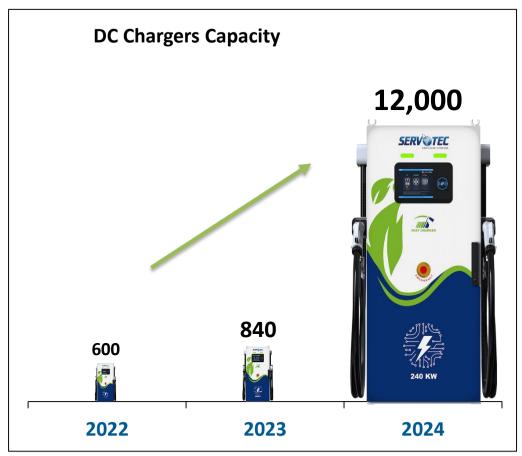


# CAPACITY EXPANSION OVER THE YEARS



### **Annual Production Capacity**





AC Chargers

DC Chargers

# DIVERSIFIED PRODUCT PORTFOLIO





#### **SOLAR SOLUTIONS**

Solar Inverter Solar Panels Solar Battery Solar Servport Solar EPC

#### **EV CHARGERS**

AC & DC Fast Chargers
For every type of EV Vehicles:
for all type of 2 wheelers, Cars, Buses &
trucks





#### **POWER & BACKUP**

**UPS and Battery** 







#### **SERVO STABILIZERS**

Air-Cooled and Oil-Cooled

# RANGE OF EV AND SOLAR PRODUCTS



### **EV Chargers – AC Range**





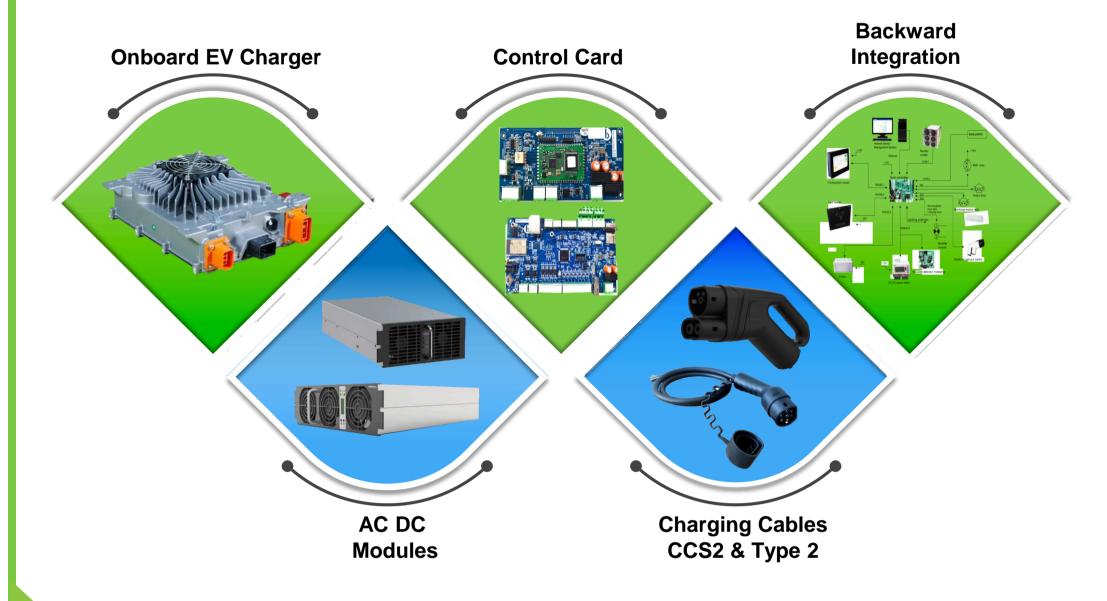
### **EV Chargers – DC Range**



- Solar Panels
- Off Grid Inverter
- On Grid Inverter
- Tubular Battery
- Street Lights
- Charge Controller

# CONTINUALLY INVESTING IN BUILDING CAPABILITY





# MARQUEE CLIENTS













EV Charging



















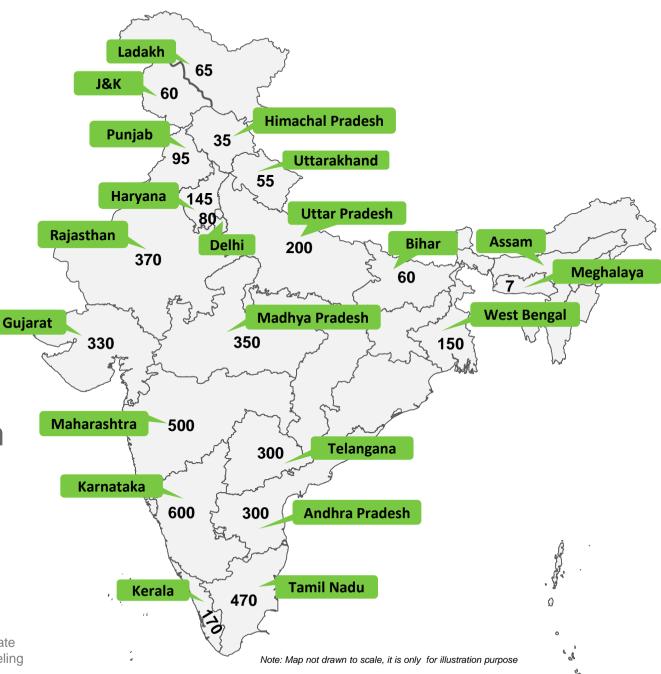




# SPSL CONTRIBUTION IN ELECTRIFYING INDIA SERV



5,600+
EV Chargers
(AC & DC)
deployed across India

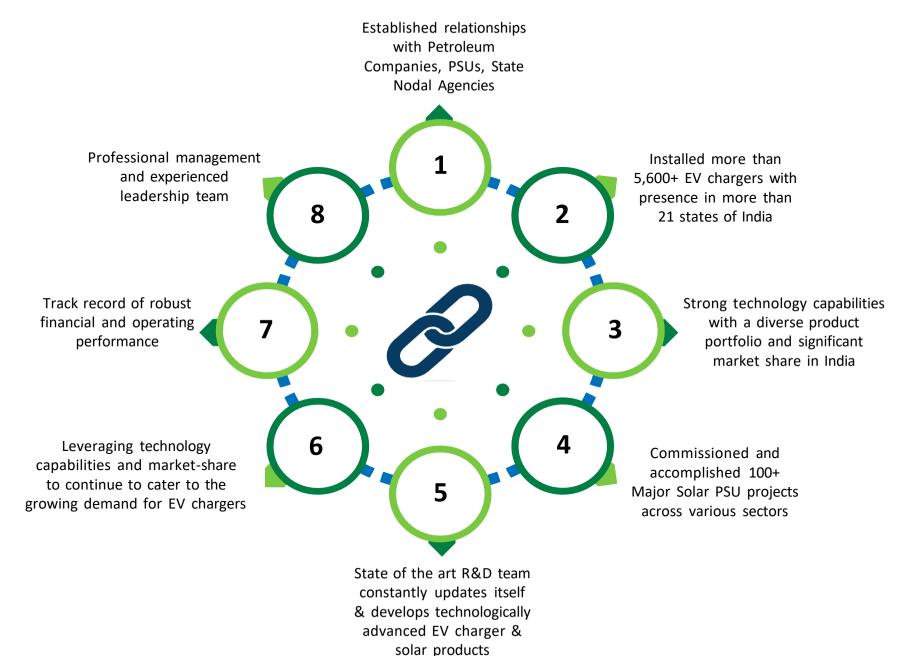


\*Data as of May 2024.

The above data is includes govt. projects, PSUs projects, private projects, domestic and commercial installations and white labeling

# LEVERAGING EXISTING SPSL'S STRENGTHS



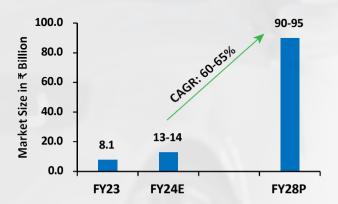


# **INDUSTRY OVERVIEW**

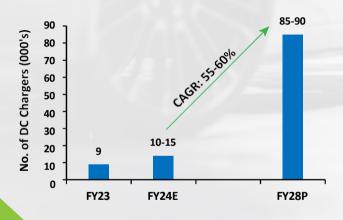


### **EV** INDUSTRY

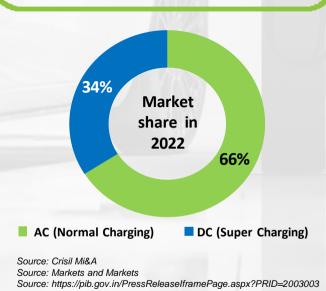
Market size of overall charging infrastructure



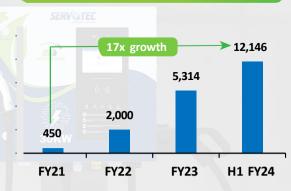
Direct current chargers' growth in volume in financial year 2024-2028



- Indian EV industry has grown 20x from FY20 to FY23 with nearly 8k/month of sales volume
- Government has set ambitious targer of 30%+ EV penetration by 2030, which is a further 12 - 15x growth
- Industry growth driven by multiple enablers:
  - Increased customer demand for EVs
  - Wider range of available EVs
  - Government support & Incentives
  - Widening charging network
  - Robust supplier ecosystem development

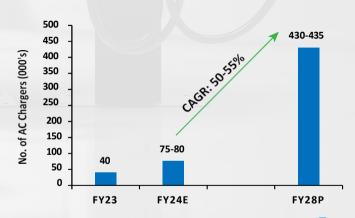


# Growth in Public charging infrastructure



65% of national highways have a charger within 100kms

Alternate current chargers' growth in volume in financial year 2024-2028

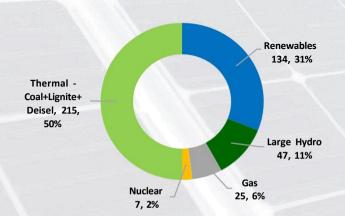


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# **SOLAR INDUSTRY**

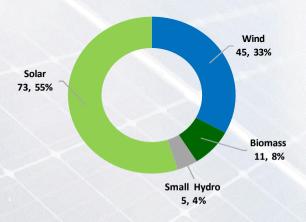
Total installed power generation capacity in India 428 GW as of Dec' 23 (in GW)

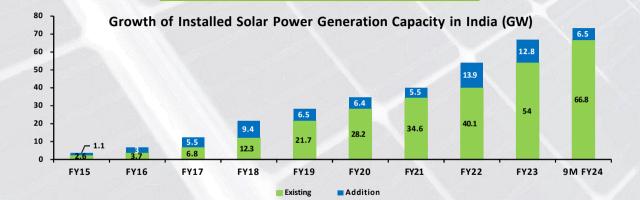


#### Increasing Share of Solar in Rising Renewables

- Out of total installed power generation capacity of renewables has reached 31% (134 GW). The share of Solar has reached 73 GW which is about 55% of the renewables capacity of 134 GW.
- The installed capacity of 73 GW leaves a huge potential for growth over the next 7 years in order to reach the target to install 280 GW by 2030 i.e. at an average 30 GW annually.
- FY23 has witnessed the 2nd highest annual Solar installations of 12.8 GW.
   It is expected that FY24 may witness similar level of installations with 6.5 GW done in first 9 months.

Renewable power generation capacity in India 134 GW as of Dec' 23 (in GW)





# **GROWTH DRIVERS**





2

Government's
"Pradhan Mantri
Suryodaya Yojana"
to solarise 1 Cr
households

3

Growing need for carbon neutral has increased the demand for sustainable energy solution



4

Rising urbanization and awareness of climate change have led to increase in demand for cost-efficient products



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Increasing demand for EV charging stations with healthy traction in order pipeline in addition to a sizable order backlog

subsidies & policies promoting local manufacturing of EV Components and sustainable energy resources

# **BUSINESS UPDATES FOR Q4 FY24**



1

#### **Continuous Wins from Major OEM's**

- Order win from BPCL worth ₹120 Crs for the supply of 1.800 DC EV chargers
- Order win from IOCL and other EV Charger OEM's worth ₹111 Crs for the supply of 1,400 DC EV chargers
- Order win from BPCL for the supply of 2,649 AC EV chargers
- Order win from HPCL and other EV charger OEM's worth ₹102 Crs for the supply of 1,500 DC EV chargers

2

### Collaborated with an international company to enhance its in-house components manufacturing.

 SPSL will be constructing a cutting-edge manufacturing facility focused on the production of Power Modules, Control Circuits, and PLCs. The new plant will have an initial annual production capacity of 24,000 power modules & will ramp up its production capacity to 2.4 lakh power modules annually

3

Secured a substantial contract from the Nashik Municipal Corporation (NMC) which involves supplying, commissioning, and constructing 20 electric vehicle (EV) charging stations throughout the Nashik Municipal Corporation area



### SPSL incorporated new subsidiary named "Servotech EV Infra Pyt. Ltd." on 10th November 2023

 Servotech EV Infra Pvt. Ltd. will carry on the Charge Point Operators business by installing and operating a network of charging stations and other allied activities across India.

5

# Signed a contract with Adani Total Energies E-Mobility Ltd. (ATEL) for the supply of AC EV chargers

 SPSL will be responsible for manufacturing, supplying and Installing AC EV Chargers at different Airports and other said locations

# OUR CONTRIBUTION IN THE INDUSTRY





**Solar Tree 2023** 



**Solar powered EV Charging Carport** 

# MANAGEMENT COMMENTARY



#### Commenting on the performance of financial year 2024, the management team of Servotech Power Systems Ltd. stated:

We are happy to share our financial and operational performance for the Financial Year 2024. During this period, our revenue increased by 27.5% to ₹35,526.5 lakhs in FY24, compared to ₹27,864.3 lakhs in FY23. Further, EBITDA grew by 18.0% to ₹2,236.5 lakhs in FY24 from ₹1,894.9 lakhs in FY23, and margins remained stable at 6.3%. Additionally, PAT for FY24 stood at ₹1,180.2 lakhs, with margins margins standing at 3.3%.

This performance can be attributed significantly to the accelerating adoption of electric vehicles (EVs). As the market for EVs continues to expand rapidly, so does the demand for EV charging infrastructure, which forms a core component of our business. Moreover, our strategic positioning within the EV charging sector has enabled us to capitalize on this growing market opportunity effectively. By supplying a substantial number of chargers to meet the rising demand, we have solidified our presence and captured a significant market share.

Currently, we hold a considerable market share in the EV charging sector, having deployed ~5,600 chargers across India by March 31, 2024. Moreover, we are a partner of choice for prominent OEM's and the testimony to same lies in our recent order wins from HPCL and IOCL worth ₹213 Crs and successful completion of supply of 2,649 AC chargers to BPCL.

Our vision extends far beyond mere infrastructure development. We are actively expanding our production capacity and diversifying our product range, positioning SPSL as the foremost provider of EV chargers to OEMs. This strategic evolution is a direct response to the growing demand in the EV market, reinforcing our position as a significant industry leader. Amidst these endeavors, our commitment to delivering customer-centric solutions within the sustainable energy sector remains steadfast.

With a clear vision, strategic partnerships, and a proven history of success, SPSL is ready to assume a pivotal role in shaping India's sustainable future. We are enthusiastic about leveraging our leadership position to contribute to a cleaner and more eco-friendly tomorrow.

# CONSOLIDATED INCOME STATEMENT



Particulars (₹ in lakhs)	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	FY24	FY23	YoY%
Revenue from operations	13,617.4	11,530.7		5,201.4	35,368.4	27,848.1	
Other income	48.0	467.5		19.2	158.1	16.2	
Total revenue	13,665.4	11,998.2	13.9%	5,220.6	35,526.5	27,864.3	27.5%
Cost of Materials Consumed	12,105.8	10,289.6		4,343.2	30,182.2	23,621.8	
EBITDA	605.0	903.9		321.6	2,236.5	1,894.9	18.0%
EBITDA Margin %	4.4%	7.5%		6.2%	6.3%	6.8%	
Finance Cost	54.7	72.5		60.9	316.0	238.3	
Depreciation & Amortization	85.6	58.7		74.9	303.9	212.9	
PBT before exceptional items	464.6	772.7		185.8	1616.6	1443.7	
Exceptional Items	0.0	0.0		0.0	0.0	0.0	
PBT	464.6	772.7		185.8	1,616.6	1,443.7	
Tax Expense	119.2	167.2		74.4	436.4	337.2	
PAT	345.4	605.5		111.4	1,180.2	1,106.5	6.7%
PAT Margin %	2.5%	5.0%		2.1%	3.3%	4.0%	
Other comprehensive income	0.0	1.8		0.4	1.3	2.4	
Net PAT	345.4	607.3		111.9	1,181.5	1,108.9	
Diluted EPS	0.16	0.61		0.05	0.55	0.56	

# CONSOLIDATED BALANCE SHEET



Particulars (₹ in lakhs)	As of 31st March'24	As of 31st March'23	P	articulars (₹ in lakhs)	Particulars (₹ in lakhs) As of 31st March'24
Assets				Equity & Liabilities	Equity & Liabilities
PP&E	2,897.22	1,979.53	•	ty Share Capital	
Other Intangible Assets	42.21	15.63	Other Equ	uity	uity 12,016.78
Assets under Development	1,466.40	51.03	Non controlling	interest	interest 23.90
Investment Property	218.93	218.93	Shareholders Fund	i	14,209.72
Investments	0.00	0.00			
Other Financial Assets	0.00	0.05	Borrowings		1,311.40
Deferred Tax Assets (net)	16.44	20.96	Other Non-Current Lia	bilities	bilities 321.42
Other-Non Current Assets	1,238.67	1,140.05	Provisions		395.35
Trade Receivables	327.32	440.92	Trade Payables		36.25
Non-Current Assets	6,207.19	3,867.10	Non-Current Liabilities		2,064.42
Inventories	3,891.56	2,085.66			
Trade Receivables	8,642.31	8,556.07	Borrowings		5,964.71
Cash & Cash Equivalents	3,259.10	1,194.93	Trade Payables		3,936.12
Other bank balances	3,383.42	430.31	Other Financial Liabilities		
Other Financial Assets		92.02	Other Current liabilities		898.20
Other Current Assets	2,268.18	448.16	Provisions		578.58
Current Assets	21,444.57	12,807.15	<b>Current Liabilities</b>		11,377.61
Total Assets	27,651.74	16,674.26	<b>Total Equity and Liabilities</b>		27,651.74

# CONSOLIDATED CASH FLOW STATEMENT



Particulars (in lakhs)	FY24	FY23
Cashflow from Operating Activities	76.40	(2,427.7)
Cashflow from Investing Activities	(2,597.99)	(1,287.7)
Cashflow from Financing Activities	7,538.9	4,545.1
Net Changes in Cash and Cash equivalents	5,017.3	829.7

### MEDIA COVERAGES





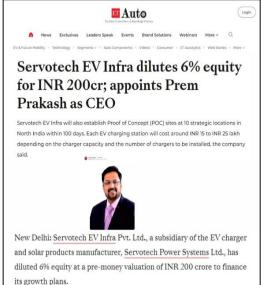


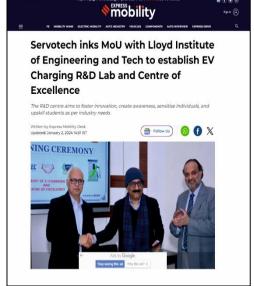












# **EXHIBITIONS**





National EV & Solar Expo (Lucknow) (March 2024)



**BEE Foundation Day (March 2024)** 



Servotech signs MoU with Uttar Pradesh Govt to Manufacture DC fast chargers



Servotech showcases its EV DC chargers range at EVIS 30 May 2023



Convergence Smart City Expo 2023



India Solar & EV Expo 2023 Lucknow

# MANUFACTURING PLANT











**Production Unit** 

**Assembly Line** 

**Sub Assembly Line** 

**PCB Assembling** 











Semi Automatic Printer

**Fully Automatic Printer** 

Pick and Place

Reflow Oven

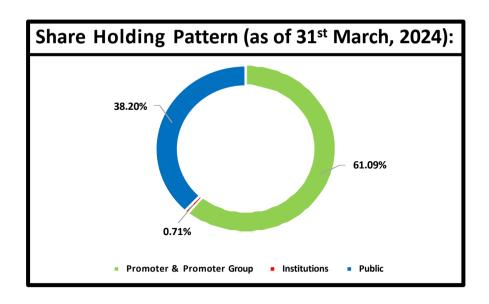
**Wave Soldering** 

SMT Line (PCB Mfg.)

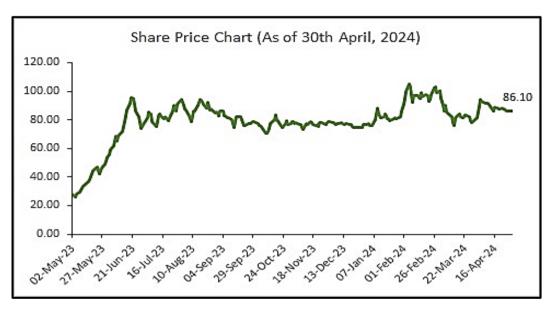
# CAPITAL MARKET INFORMATION



Price Data (As On 9 <sup>th</sup> May, 2024)	INR		
СМР	₹85.15		
52 week High/Low	₹108.70 - ₹25.75		
Market Cap (INR Mn.)	₹1,884.67		
NSE Symbol	SERVOTECH		



#### **Share Price Chart:**





# THANK YOU

For further information on the company; please visit www.servotech.in





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