



MERCURY EV-TECH LTD

EARNING RELEASE



Q4 & FY25

(23rd MAY 2025)

BSE: 531357

MERCURY EV TECH AT A GLANCE



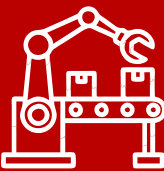
Established Legacy & Vision:

Mercury EV Tech is a pioneering electric vehicle solutions provider, aiming to be a one-stop solution for all EV needs while supporting India's "Atmanirbhar Bharat" initiative and driving sustainable mobility.



Comprehensive EV Portfolio:

We design, manufacture, and provide end-to-end solutions for a diverse range of electric vehicles, including 2-wheelers, 3-wheelers, 4-wheelers, loaders and passenger vehicles.



Integrated In-House Manufacturing:

Specializing in the in-house production of critical EV components like batteries, chassis, we also operate a CED coating plant for efficient, High-quality production.



Strategic Location Advantage:

Located near Por, Gujarat, on India's golden quadrilateral and one of the busiest national highways, our position ensures optimal logistics and distribution capabilities across India.



Innovation & R&D:

R&D centre in Vadodara and another in Hyderabad focused On high-range vehicles, we are committed to continuous innovation and growth in the EV sector.



Pan-India Footprint:

Our global headquarters, R&D centre, and battery unit are based in Vadodara, with additional facilities in Hyderabad (R&D) and Ludhiana (tractor axle manufacturing), supporting nationwide operations

PRODUCTS:

Electric Vehicles:



2-wheelers



3-wheelers



Loaders



Passenger Vehicles



Passenger 2-wheelers



3-wheelers



Loaders



Passenger Vehicles

Battery Applications (from new facility):



EV charging infrastructure and on-board power units.



Home and residential backup solutions.



Industrial and critical infrastructure backup.



Grid-scale storage for renewable energy and load balancing.



Uninterrupted power applications beyond traditional EVs

MANUFACTURING FACILITY & CAPACITY:

Chassis Manufacturing:

State-of-the-art facilities with advanced machinery for diverse chassis types.

3.2 GW Lithium-Ion Battery Manufacturing Facility (Vadodara):



This is one of India's largest lithium-ion battery manufacturing facility.



This facility will address the growing demand for BESS applications.



Order placed for a fully robotic, high-throughput production line from a top-tier equipment provider.



Equipment expected by end of May, pilot production by mid-June 2025.



Designed as a next-generation battery architecture hub with infrastructure for a wide range of chemistries.



Multi-chemistry flexibility to cater to electric mobility and stationary energy storage.



Capable of producing LFP, NMC, Sodium-Ion Cells, and Super Capacitor Modules.

COMPETITIVE STRENGTH:



Integrated Manufacturing Capabilities:

- In-house manufacturing of core EV components (batteries, chassis, motor controllers).
- Operates a CED coating plant.
- Ensures effective quality and cost control.



Advanced Battery Manufacturing:

- One of the most advanced 3.2 GW lithium-ion battery facilities in India.
- Equipped with a fully robotic, high-throughput production line.
- Infrastructure for LFP, NMC, Sodium-Ion Cells, and Super Capacitor Modules.
- Integrated laboratory for stringent global safety and performance standards.



Strong R&D Focus:

- Dedicated R&D Centre near Vadodara city.
- Another R&D Centre in Hyderabad for high-range vehicles.



Certifications and Partnerships:

- Received AIS-156 Phase II certification for 3-wheeler high-speed battery (August 2023).
- The company holds 16 product certificates, highlighting quality, safety, and global compliance.



Strategic Location:

- Facility on the golden quadrilateral near Por, Gujarat, for efficient distribution.



Comprehensive Product Portfolio:

- Diverse range from 2-wheelers to buses, loaders, and passenger vehicles.

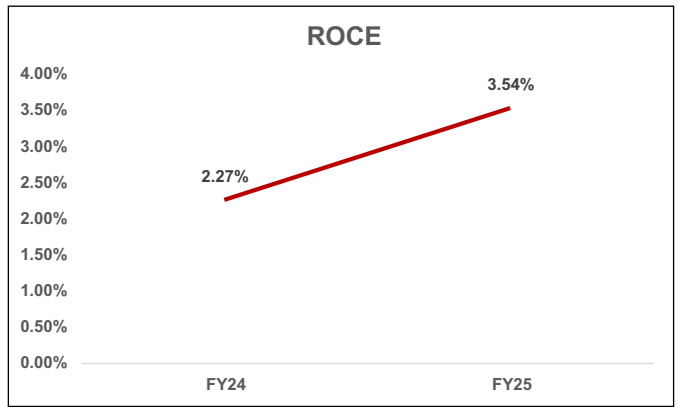
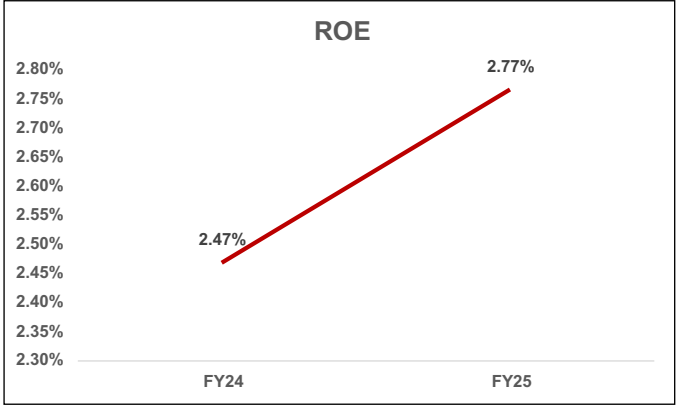
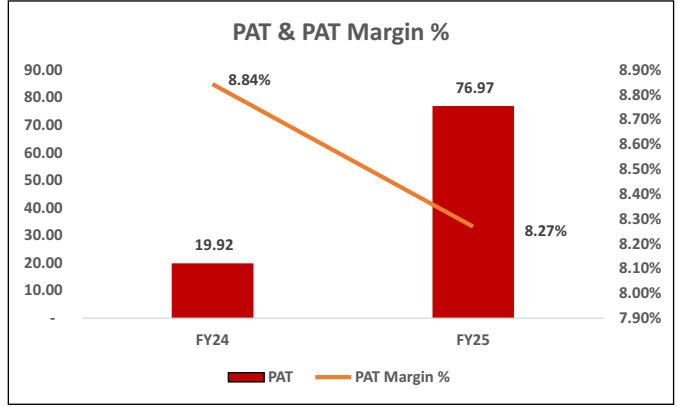
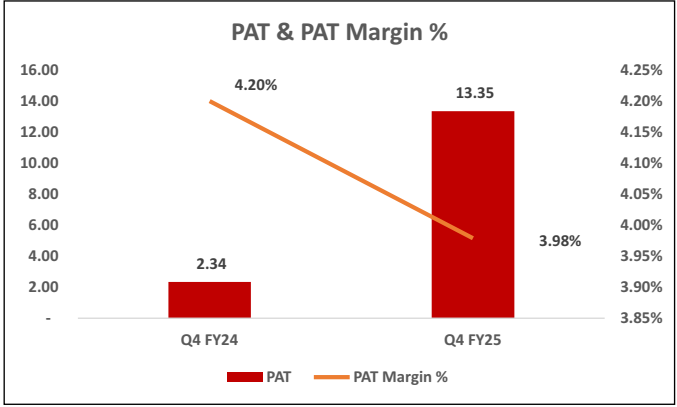
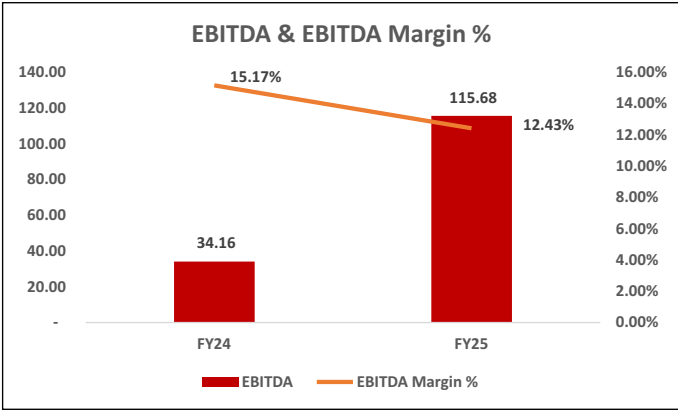
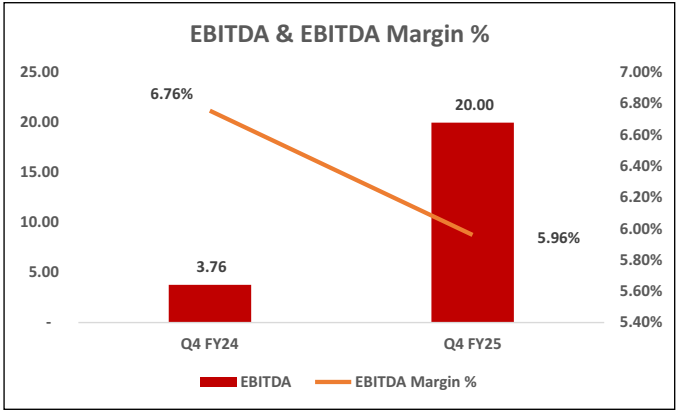
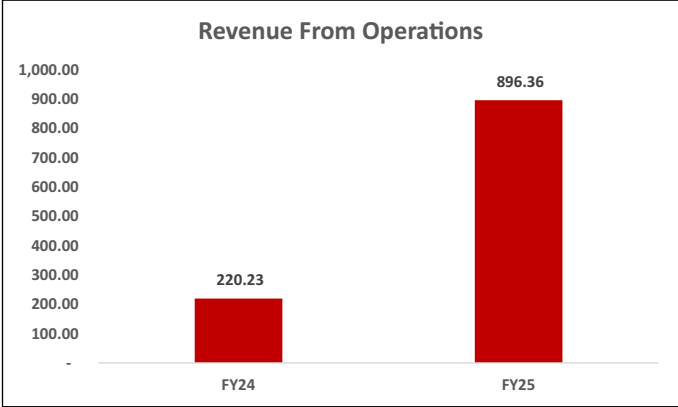
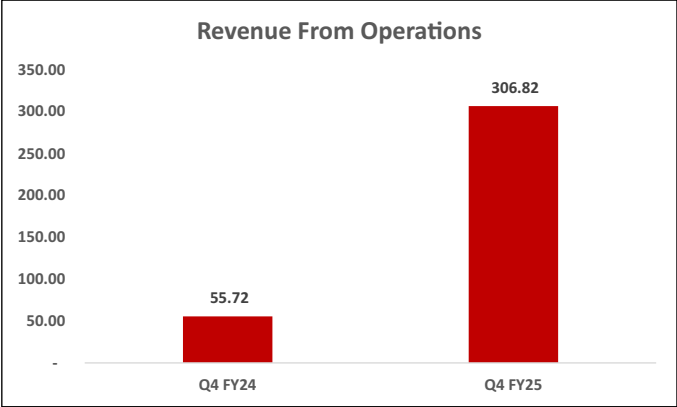


Commitment to Domestic Self-Reliance:

- Aligned with national imperatives for sustainable, secure, and domestically driven energy solutions.

KEY FINANCIAL METRICS:

(Rs. In Mn)



CONSOLIDATED INCOME STATEMENT:

Particulars (Rs. In Mn)	Q4 FY25	Q4 FY24	YoY (%)	FY25	FY24	YoY%
Revenue From Operations	306.82	55.72	451%	896.36	220.23	307%
Other Income	28.68	0.01		34.54	5.03	
Total Revenue	335.50	55.72		930.90	225.25	
Total expenses excluding depreciation, amortization, and finance cost	315.50	51.95		815.22	191.09	
EBITDA (Including other income)	20.00	3.76	431%	115.68	34.16	239%
EBITDA Margin %	5.96%	6.76%		12.43%	15.17%	
Depreciation & Amortization	2.17	0.84		7.54	3.23	
Finance Cost	4.09	0.53		8.72	2.06	
PBT	13.74	3.46		99.43	28.87	
Tax Expense	0.39	1.12		22.46	8.95	
PAT	13.35	2.34	470%	76.97	19.92	286%
PAT Margin %	3.98%	4.20%		8.27%	8.84%	
Diluted EPS	0.06	0.01		0.41	0.11	

CONSOLIDATED BALANCE SHEET:

Particulars (Rs. In Mn)	As at 31.03.25	As at 31.03.24
Assets		
Non Current Assets		
Property, Plant & Equipment	4,40.98	3,63.15
Capital Work in progress	5,86.25	4,32.18
Other Intangible assets	1.67	2.25
Loans	8.02	-
Other financial assets	23.83	18.35
Total Non-Current Assets	10,60.75	8,15.93
Current Assets		
Investments	-	-
Inventories	4,35.22	66.57
Trade Receivables	3,85.27	1,37.39
Cash & cash equivalents	60.51	9.16
Bank balance	4,96.55	-
Loans	4,92.80	3,48.49
Other Financial Assets	35.71	14.14
Current Tax Assets	1.17	-
Other Current Assets	3,87.77	1,14.34
Total Current Assets	22,94.99	6,90.10
Total Assets	33,55.74	15,06.03

Particulars (Rs. In Mn)	As at 31.03.25	As at 31.03.24
Equity & Liabilities		
Equity		
Equity share capital	1,89.97	1,75.55
Other Equity	25,78.76	6,31.38
Non Controlling Interest	13.62	-
Total Equity	27,82.36	8,06.93
Non-Current Liabilities	-	-
Long-term borrowings	38.10	5,35.26
Other financial liabilities	0.74	0.30
Deferred tax liability (Net)	2.51	1.29
Other non-current liabilities	2,13.34	-
Total Non-Current Liabilities	2,54.68	5,36.85
Current Liabilities	-	-
Borrowings	17.10	20.13
Trade payables	1,99.15	76.62
Other financial Liabilities	0.16	13.57
Other current liabilities	79.04	42.28
Provisions	0.15	1.57
Current tax liabilities	23.10	8.08
Total Current Liabilities	3,18.70	1,62.25
Total Equity & Liabilities	33,55.74	15,06.03

CONSOLIDATED CASH FLOW STATEMENT

Particulars (Rs. In Mn)	FY25	FY24
CASH Flow From Operating Activities	(438.28)	(146.06)
CASH Flow From Investing Activities	(901.28)	(546.40)
CASH Flow From Financing Activities	1,390.91	610.83
Cash and Cash Equivalents at the End of the Period	60.51	9.16

MANAGEMENT COMMENTARY:

Commenting on the performance of Q4FY25 & FY25, Mr. Darshan Shah, Executive Director of Mercury EV Tech Ltd. Stated:

Q4FY25 Highlights:

Revenue for Q4FY25 surged by **451%** year-over-year to **INR 306.82 Mn**, compared to INR 55.72 Mn in Q4FY24, driven by robust market demand for our EV offerings.

EBITDA rose by **431%** to **INR 20.00 Mn** from INR 3.76 Mn in the same period last year, supported by improved operational efficiencies. The EBITDA margin stood at **5.96%** in Q4FY25, compared to 6.76% in Q4FY24.

PAT increased significantly by **470%**, reaching **INR 13.35 Mn** in Q4FY25, up from INR 2.34 Mn in Q4FY24. The PAT margin was **3.98%** versus 4.20% in the prior-year quarter.

FY25 Highlights:

For the full year, revenue grew by **307%** to **INR 896.36 Mn**, up from INR 220.23 Mn in FY24, reflecting sustained business growth and strategic execution.

EBITDA for FY25 increased by **239%** to **INR 115.68 Mn**, compared to INR 34.16 Mn in FY24. The EBITDA margin was **12.43%**, versus 15.17% in the previous year.

PAT for FY25 rose by **286%** to **INR 76.97 Mn**, up from INR 19.92 Mn in FY24, with a PAT margin of **8.27%**, compared to 8.84% in FY24.

India's electric vehicle (EV) market is on a strong growth path, driven by supportive policies like FAME and PLI, A surge in investments, expanding charging infrastructure, and rising consumer demand. Public charging stations have grown rapidly, with over 1.3 million needed by 2030. Automakers and global players are localizing production, spurred by incentives and reduced import duties. Consumers are shifting toward EVs due to affordability and environmental concerns.

India's Battery Energy Storage System (BESS) sector is witnessing strong momentum, backed by government policies such as PLI for advanced chemistry cells, customs duty waivers, and transmission charge exemptions. BESS plays a vital role in integrating renewable energy sources like solar and wind into the grid, ensuring stability by managing fluctuations and regulating voltage and frequency. With costs steadily declining, BESS is becoming increasingly competitive, attracting major investments, estimated at INR 5 lakh crore by 2032.

At Mercury EV Tech, we are proud to be at the forefront of India's transition to clean and sustainable energy. Through our comprehensive EV manufacturing capabilities and cutting-edge battery energy storage solutions, we are directly contributing to the nation's goals for electric mobility and renewable integration. Our commitment to innovation, localization, and sustainability enables us to meet growing market demands while driving long-term impact. As India's EV and BESS sectors continue to evolve, we remain dedicated to leading the charge, empowering a greener, smarter, and more resilient future for all.

DISCLAIMER:

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. Mercury EV Tech Limited 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.

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