



SALZER ELECTRONICS LTD

Regd. Office : Samichettipalayam, Jothipuram (Post)
Coimbatore -641 047. CIN : L03210TZ1985PLC001535
Phone No.0422-4233600/ 614/696
E-Mail : baskarasubramanian@salzergroup.com
web site : <https://www.salzergroup.net/>

February 22, 2024

To

THE CORPORATE RELATIONSHIP DEPT
BSE Limited
I Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E), Mumbai – 400 051
Tel :+91 22 26598235/36, 26598346
Fax : +91 22 26598237/38

SCRIP CODE: 517059

Symbol: **SALZERELEC**

Dear Sir,

Sub: Business update - reg.

We wish to inform in pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we are enclosing herewith the Press Release dated 22.02.2024.

Please take the above on your record and disseminate to all stakeholders.

Thanking you

Yours faithfully
For **SALZER ELECTRONICS LTD**

K M MURUGESAN
COMPANY SECRETARY
& COMPLIANCE OFFICER
(ACS: 25953)

Encl : As above

Business Update Release

Salzer building “one-of-its-kind Fully Integrated” Smart Meter manufacturing facility in India to meet soaring demand

Already received BIS certification for Smart Energy Meter

Coimbatore, February 22, 2024: Salzer Electronics Limited (BSE: 517059, NSE: SALZERELEC), a capital goods engineering Company offering total and customised electrical solutions, is happy to announce that it is establishing a Smart Meter manufacturing business in Coimbatore.

The cutting-edge smart meter factory is also backward integrated with Salzer's existing Coimbatore factories, which have been manufacturing crucial electrical components for Smart Meters. This provides Salzer with a distinct strategic edge in terms of cost control, supply chain management, and Smart Meter quality assurance, while also demonstrating the company's commitment to addressing India's growing need for innovative energy management solutions.

This New smart meter manufacturing plant will have an annual production capacity of 4 million smart energy meters, which will be increased to 10 million smart energy meters in Phase Two. This facility will provide employment to approximately 1000 people at its full capacity.

India is seeing exceptional demand for Smart Energy Metres, which is projected at 250 million units initially, with a potential increase to 350 million metres during the next three years under the Revamped Distribution Sector Scheme (RDSS) launched by Government of India. As per Astute Analytica, India Smart Meter market is likely to reach \$3.27bn by 2031 growing at a CAGR of 34.57% in the period 2023 to 2031. Salzer is well-positioned to help meet this need by modernising and improving the country's energy infrastructure.

Management Comment:

Commenting on this development, Mr. Rajesh Doraiswamy, Joint Managing Director, Salzer Electronics Ltd said:

“I am pleased to announce the building of our new Smart Meter manufacturing facility. This investment underscores our commitment to innovation, and bringing in new products as and when opportunity arises.

We take pride in saying that Salzer will be contributing its part to the creation of a smart interconnected energy grid in India. We have already received BIS certification

for our Single Phase Smart Energy meter. The first batch of smart meters is expected to roll out in Q1 FY25, from the new facility.

This Investment will provide the company with a competitive edge in the market, protect its intellectual property, and generate substantial revenue, thereby contributing to the Company's future success.

I would like to thank the entire Salzer team and all our stakeholders for their hard work and support, which enables the Company to keep moving forward.”

About Salzer Electronics

- Salzer is a Leading player offering Total and Customized Electrical Solutions in Switchgears, Wires & Cables, and Energy Management business. It is the largest manufacturer of CAM Operated Rotary switches & Wire Ducts in India. The Company caters to a wide range of products with four in-house manufacturing facilities, located in Coimbatore.
- The Company has a wide distribution network locally and globally, exporting to many countries. In India, Salzer markets its products through its own distributors and more than 350 local distributors of L&T. The Company has a strong R&D team that focuses on developing and commercializing the technologies of the products, and as a result, can offer total customized electrical solutions to its customers.

For further information, please contact:

Mr. K M Murugesan
Company Secretary
Salzer Electronics Limited
Email: murugesan@salzergroup.com
www.salzergroup.net

Ms. Savli Mangle / Mr. Rupesh Rege
Adfactors PR Pvt. Ltd.
Email: savli.mangle@adfactorspr.com
Rupesh.rege@adfactorspr.com
<https://www.adfactorspr.com/>

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This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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