

# MERCURY EV-TECH LIMITED

(Formerly known as Mercury Metals Limited)

August 14, 2023

To,  
**BSE Ltd.**  
P. J. Towers,  
Dalal Street,  
Mumbai-400 001.

**Scrip Code: 531357**

**Sub: Business Update – Q1 FY24 – Earnings Update**

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you our Earning Update and the Notable Developments (details are attached herewith) of the Company in the First Quarter Ended on 30<sup>th</sup> June, 2023

Kindly take the same on your records.

Thanking you,

**For MERCURY EV-TECH LIMITED  
(Formerly Known as MERCURY METALS LIMITED)**

KAVIT  
JAYESHBHA  
I THAKKAR

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KAVIT JAYESHBHAI  
THAKKAR  
Date: 2023.08.14  
18:08:45 +05'30'

**Kavit Jayeshbhai Thakkar  
Managing Director  
(DIN: 06567294)**

Encl: Earning Updates & notable development

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**MERCURY**  
EVTECH

CIN: L27109GJ1986PLC008770

Registered Office: 367-368, GIDC Por, Por, Vadodara - 391243

## Q1 FY24 – Earnings Update

Revenue from Operations reported at **INR 72.48 Mn** in **Q1 FY24**

EBITDA stands at **INR 9.79 Mn** in **Q1 FY24**

PAT at **INR 7.46 Mn** in **Q1 FY24**

**Vadodara, 14<sup>th</sup> August 2023:** Mercury EV-Tech Limited (referred to as “Mercury”, “The Company”) is engaged in developing of innovative and advanced electric mobility solutions in India. The Company in its board meeting held on 11<sup>th</sup> August 2023 has inter-alia considered and approved the Unaudited Financial Results of the Company for the first quarter ended on 30th June 2023 as one of its agenda.

### Consolidated Financial Statement Highlights for Q1 FY24 v/s Q1 FY23

#### Consolidated Income Statement

Particulars (Rs. Mn)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23
Revenue from Operations	72.48	16.98	326.86%	69.88
Other Income	0.03	-		0.46
<b>Total Revenue</b>	<b>72.51</b>	<b>16.98</b>		<b>70.34</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	62.69	16.84		68.50
<b>EBITDA</b>	<b>9.79</b>	<b>0.14</b>	6890.71%	<b>1.38</b>
<b>EBITDA Margin (%)</b>	<b>13.50%</b>	<b>0.82%</b>		<b>1.98%</b>
Finance Cost	0.08	0.01		0.13
Depreciation & Amortization	0.58	0.04		0.48
<b>PBT before Exceptional Item</b>	<b>9.16</b>	<b>0.08</b>		<b>1.22</b>
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>PBT</b>	<b>9.16</b>	<b>0.08</b>		<b>1.22</b>
Tax	1.70	0.02		(1.74)
<b>PAT</b>	<b>7.46</b>	<b>0.06</b>	11739.68%	<b>2.96</b>
<b>PAT Margin %</b>	<b>10.29%</b>	<b>0.37%</b>		<b>4.24%</b>
Other comprehensive profit / loss	-	(0.02)		(0.05)
<b>Net PAT</b>	<b>7.46</b>	<b>0.04</b>		<b>2.91</b>
<b>Diluted EPS</b>	<b>0.04</b>	<b>0.01</b>		<b>0.02</b>

\*EBITDA is calculated excluding other income. #Q1 FY23 is not directly comparable as there were limited operations.

**Top products to contribute in upcoming quarters:**



Strong order pipeline for Tejashvi and Batteries used for 2W and 3W.

**Notable Developments in Q1 FY24:**

- Powermetz Energy Private Limited, a subsidiary of Mercury EV-Tech Limited has received India's first AIS 156 Phase-II Certification for Battery Pack used in Ultra High-Speed 2-Wheeler (2W) bikes.
- Powermetz Energy Private Limited, a subsidiary of Mercury EV-Tech Limited has obtained ISO 9001:2015 QMS certification for manufacturing and exporting various grades of Battery Packs like Lithium Ion, LiFePO4, LFP and other Advance Chemistry Battery Packs.
- The Company has received approval for production of E-rickshaw and E-Cart from National Automotive Test Tracks. Following are the details of the products:

Type	Model	Net Power	Seating Capacity	Load Capacity
E-Rickshaw	TEJASHVI	1.74 KW	5 persons	772 KG
E-Cart	VOLTUS	1.74 KW	1 person	752 KG

- Powermetz Energy Private Limited, a subsidiary of Mercury EV-Tech Limited received an open order worth Rs. 1,100 million for supply of E2W batteries to one of the leading 2W EV manufacturers of India.
- The Company has established new R&D base in Bengaluru, Karnataka for new product development in traction mobility battery packs with the team of 7 experienced battery technology experts.
- Board of Directors of the Company has appointed Mr. Harit Gopalbhai Shah as an Additional Director under the category of Non-Promoter, Non-Executive Director with effect from 27<sup>th</sup> June 2023.

- Board of Directors of the Company has drafted and approved amalgamation scheme of fully owned subsidiary Ev Nest Private Limited with Mercury EV-Tech Limited.

**Management Comments:**

**Commenting on the performance the management team of Mercury EV-Tech Limited stated:**

*“As we embark on the endeavour of establishing one of India's most comprehensive EV ecosystems, we are pleased to provide an update on the significant milestones achieved during this quarter. In Q1 FY24, revenue from operations for the quarter stood at **Rs. 72.48 Mn**, comprising contributions from our diverse product range. EBITDA Margins and PAT Margins stood at **13.50%** and **10.29%** respectively.*

*We inaugurated a new state-of-the-art Research and Development (R&D) facility located in India's technology hub. Our dedicated R&D team achieved significant strides in battery technology, culminating in India's first AIS-156 Phase II Certification for battery pack used in Ultra-high speed 2W bikes. The battery pack featuring contractor-based high discharge technology received certification for integration with Reliance Jio's Battery Management System (BMS).*

*Moreover, we unveiled two new groundbreaking products – the "Tejashvi" E-rickshaw and the "Voltus" E-cart, reinforcing our commitment to expanding our diverse product portfolio. We are actively engaged in talks with multiple dealers for the sale of E-rickshaw and expecting a huge contribution from Q2 onwards. Simultaneously, our efforts to augment brand awareness are gaining momentum, positioning us for heightened visibility and engagement in the market. Additionally, we eagerly anticipate securing additional approvals for garbage truck, L5 Lithium-ion battery, and L5 for 3W Loader and passenger in the second quarter of FY24, further enhancing our comprehensive offerings.*

*The machinery installation process has been initiated at our integrated 18-acre EV mega project. We are making excellent progress towards commencing operations at the state-of-the-art CED paint plant and 3W manufacturing plant by September 2023. Notably, our assembly lines, battery production, and cutting-edge R&D facilities are already operational. This concerted progress aligns with our overarching timeline, aiming for the full operationalization of the facility by Q3.*

*As we venture into the next phase of our journey, we extend our heartfelt appreciation to our dedicated employees, valued partners, loyal customers, and supportive stakeholders. Your unwavering commitment fuels our drive to effect positive change through our transformative mobility solutions on a global scale.”*

### **Management Guidance:**

- Management expects revenue from operations of **Rs. 3,500 Mn** in **FY24** backed by strong order pipeline.
- EBITDA Margins will stay in the corridor of **13%-15%** in **FY24**.

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### **About Mercury EV-Tech Limited:**

Mercury EV-Tech Limited (Formerly known as Mercury Metals Limited) is pioneer in the manufacturing of Electric Scooter, Electric Car, Electric Bus, Electric Vintage car, Electric Golf Car and Electric Vehicles in India. They develop custom electric vehicles for a wide range of applications, including hospitality, industry, golf courses, Club and Resorts. Company was originally incorporated in 1986 as a "Mercury Metals Private Limited". In recent past, company started its R&D on Electric 2W, 3W, and 4W. Company has already started development of key component like chassis of 2W and 3W. The Company has formed in house assembly line for the 2W & 3W products where production of 2W has been started with brand name of "Mercury EZ" and "Mercury Smart". The Company has now introduced this model in market with 130+ dealers network PAN India. Company owns an 18-acre land where it has started setting up in-house facility for manufacturing key components like battery, chassis, motor controller, brake shoe, CED paint and already operational assembly line.

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For Further Information on the Company, please visit: <http://www.mercurymetals.in/>

### **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 (formerly known as Mercury Metals 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 circumstance.*

### **Contact Details:**

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