



**Date: April 29, 2026**

**To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, G Block  
Bandra- Kurla Complex,  
Bandra (E), Mumbai - 400051**

**SYMBOL: SMARTEN  
ISIN: INE14GK01016**

Dear Sir / Madam,

**Subject: Press Release for H2 & FY'26 Results**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith press release for H2 & FY'26 Financial Results.

**About Smarten Power Systems Limited (SPSL)**

Smarten Power Systems Limited (SPSL), incorporated on July 30, 2014, is primarily engaged in the design and assembly of power back-up and advanced solar power products. Its offerings include Home UPS systems, solar inverters/PCUs, solar charge controllers, and the trading of solar panels and batteries. The company operates under the slogan "Fusion is the Future", reflecting its mission to provide affordable, efficient, and environmentally friendly energy solutions.

This information will also be hosted on Company's website, at [www.smartenpowersystems.in](http://www.smartenpowersystems.in).

For more details, investors can reach out to us on [cs@smartenpowersystems.com](mailto:cs@smartenpowersystems.com)/  
[smarten@samvaad-partners.com](mailto:smarten@samvaad-partners.com).

You are requested to kindly this on record.

Thanking you,

**Yours Faithfully**

**For Smarten Power Systems Limited  
(formerly known as Smarten Power Systems Private Limited)**

**Vandita Tripathi  
Company Secretary & Compliance Officer**

**Encl:- a/a**

**SMARTEN POWER SYSTEMS LIMITED**

**(Formerly known as Smarten Power Systems Private Limited)**

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## Smarten Power Systems Limited Reports H2 & FY'26 Results - Revenue Grows 20.3% to ₹242.66 Crore

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GURUGRAM, 29 April 2026 – Smarten Power Systems Limited, a leading Indian manufacturer of power electronics solutions, in its Board Meeting held on April 28, 2026, announced its Audited results for the second half and the financial year 2025-26.

The Company delivered full-year revenue from operations of ₹242.66 crore, a growth of 20.3% over ₹201.75 crore in FY2025.

While topline growth remained strong, profitability was impacted by a combination of external cost pressures and deliberate strategic investments made during the year. The Company recorded a profit after tax of ₹8.80 crore for the full year.

FY2026 presented a demanding operating environment. The Company navigated three distinct headwinds simultaneously — rising input costs, export market pressure, and the front-loaded financial impact of a major capacity expansion programme.

**Export Revenues:** Export revenues declined to ₹22.17Cr FY2026 vs ₹48.5Cr in FY'25, primarily due to intensifying competition from low-cost Chinese manufacturers in key overseas markets. Despite this, the company managed to sustain its overall turnover by redirecting focus and resources toward the domestic market, where Smarten's brand equity and after-sales network continue to provide durable competitive advantages. The Company is actively reviewing its export strategy for FY2027.

**Raw Material Costs:** The costs rose during FY2026, driven by elevated global input prices and supply-chain disruptions arising from geopolitical tensions in the Middle East. Availability of certain critical electronic and power components was adversely affected, leading to both price increases and procurement delays. The Company has responded by diversifying its supplier base and building strategic inventory buffers to reduce future exposure.

**Depreciation:** Depreciation charges increased from ₹40.84 Lakh in FY'25 to ₹78.08 lakhs in FY'26, reflecting the commissioning of a new manufacturing facility that resulted in a 4.4x expansion of the Company's fixed asset base. This is a one-time step-up in the depreciation run-rate. As the plant reaches full operating capacity, the revenue and efficiency benefits are expected to significantly outweigh the incremental charge from FY2027 onwards.

**Employee Costs:** Employee benefit expenses increased from ₹14.98Cr in FY'25 to ₹17.67Cr in FY'26, reflecting both annual increments and a deliberate expansion of the Research and Development team. Also, we have onboarded 70 employees for the battery units. The Baddi battery plant incurs an approximate monthly salary cost of ₹20 lakh.

Additional hires have been onboarded specifically to accelerate in-house development of the company's **Hybrid Inverter and Li-ION battery platforms**. **This is an investment in future product capability rather than a structural cost increase.**

**Other Expenses:** Other expenses were elevated in FY2026 due to costs incurred in operationalizing the new manufacturing plant, front-loaded dealer onboarding and market development expenditure in new geographies, and channel expansion costs.

**The Company expects these expenses to moderate significantly by FY2027 as operations stabilize across the expanded footprint. These investments are expected to support the generation of stable and sustainable revenues in the coming years.**

## **STRATEGIC PROGRESS**

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Notwithstanding the near-term cost pressures, FY'26 was a year of significant strategic achievement. The Company made decisive moves across product development, manufacturing capacity, geographic expansion, and talent — all of which are expected to drive earnings growth in FY'27 and beyond.

## **PRODUCT DEVELOPMENT: LI-ION BATTERIES & HYBRID INVERTERS**

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The Li-ION battery segment continued to witness strong market adoption, reflecting a structural shift in customer preferences toward longer-cycle, higher-efficiency energy storage. In a significant milestone for the Company, field trials of Smarten's in-house developed Hybrid Inverter and Li-ION Battery systems commenced in H2 FY2026. Management expects trial volumes to ramp materially through H1 FY2027, with mass-market availability targeted for H2 FY2027.

On-grid inverters, currently sourced through import-and-assemble models, are also under active review for localisation as part of the Company's broader Make-in-India strategy. In-house development capability across both Hybrid Inverters and Li-ION battery management systems is viewed as a critical long-term competitive differentiator.

## **GEOGRAPHIC EXPANSION & CHANNEL DEVELOPMENT**

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The Company made significant inroads across multiple domestic geographies in H2 FY2026:

- East India (West Bengal & Bihar): The Eastern region was among the top contributors to domestic revenue, with strong business momentum sustained through the year.
- South India: Targeted market development initiatives drove meaningful penetration across key southern states.
- Punjab (New Launch): The Company successfully entered the Punjab market for the first time, generating revenues of approximately ₹1.8 crore in FY2026.
- With channel infrastructure and a product pipeline now in place, management projects Punjab revenues to increase substantially.
- Channel Expansion: Nationwide dealer and distributor expansion continued, with new channel partners onboarded across Tier-2 and Tier-3 cities.

## MANAGEMENT COMMENTARY

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“FY2026 was a demanding but purposeful year. We grew revenue by over 20%, but we also chose to absorb significant one-off costs — a new plant, a larger R&D team, and the cost of entering new markets. Raw material inflation and the decline in exports were headwinds we did not control, but our domestic franchise held firm. We enter FY2027 with a commissioned plant, in-house products entering the market, and bigger R&D team”

## Contact

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🌐 Website: [www.smartempowersystems.in](http://www.smartempowersystems.in)

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📁 Investor kit: [www.samvaad-partners.com/smartemp](http://www.samvaad-partners.com/smartemp)

*Forward-Looking Statements: This press release contains forward-looking statements including projections of future revenues and growth. Such statements involve risks and uncertainties, and actual results may differ materially. Smarten Power Systems Limited undertakes no obligation to update forward-looking statements.*