



REF:INABB:STATUT:LODR:2024

December 18, 2024

BSE Limited  
P.J. Towers, Dalal Street  
Mumbai 400 001  
(Attn : DCS CRD)

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> floor, Plot No. C/1, G  
Block  
Bandra-Kurla Complex, Bandra (E).  
Mumbai 400 051  
Attn: Listing Dept.

Dear Sirs,

**Sub: ABB Group Press Release**

Please find enclosed a copy of Press Release dated December 18, 2024 issued by ABB Limited, Zurich, Switzerland titled "ABB to acquire power electronics business of Gamesa Electric", which is self-explanatory.

The Board of Directors of the Company will review potential impact, if any, on India business at the appropriate time and evaluate the same in accordance with the applicable laws.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For ABB India Limited

Trivikram Guda  
Company Secretary and Compliance Officer  
ACS-17685  
Encl: as above

ZURICH, SWITZERLAND, DECEMBER. 18, 2024

# ABB TO ACQUIRE POWER ELECTRONICS BUSINESS OF GAMESA ELECTRIC

- Acquisition complements ABB's renewable power conversion portfolio adding significant market reach
- By 2030, renewable energy sources expected to account for almost half of global electricity generation, with the share of wind and solar PV doubling to 30 percent<sup>1</sup>
- Contributes to expanding opportunities for ABB in modernizing and servicing renewables installed base
- Enables ABB to execute its profitable growth ambition, while strengthening key customer relationships

ABB announced today it has signed an agreement to acquire the power electronics business of Gamesa Electric in Spain from Siemens Gamesa to strengthen ABB's position in the growing market for high-powered renewable power conversion technology. The acquisition will significantly expand ABB's existing power conversion product and service offering to renewables OEMs and end users, with new portfolio and engineering assets that will support the profitable growth strategy of ABB's Motion business area. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close in the second half of 2025. Financial terms were not disclosed.

The offering ABB is acquiring is focused on electrical products for power conversion, and includes Doubly-fed induction generator (DFIG) wind converters, industrial battery energy storage system (BESS) and utility-scale solar power inverters. The transaction will complement ABB's expertise with over 100 highly specialized engineers and two Spanish converter factories in Madrid and Valencia, for a total workforce of around 400 employees, including key resources in India, China, United States and Australia.

<sup>1</sup> IEA (2024), *Renewables 2024*, IEA, Paris <https://www.iea.org/reports/renewables-2024>, Licence: CC BY 4.0

The power electronics business of Gamesa Electric reported revenues of around 170 million euros for the fiscal year that ended on September 30<sup>th</sup>, 2024.

The International Energy Agency<sup>1</sup> estimates that global renewable capacity additions will continue to increase every year, reaching almost 940 GW annually by 2030 from 666 GW in 2024, based on existing policies and market conditions. Solar PV and wind together are expected to account for 95 percent of all renewable capacity growth through the end of this decade.

“This targeted acquisition is in line with our commitments to grow our portfolio for high power renewable applications and support productivity in a low-carbon world. It will expand our engineering depth for power conversion and grid connection, and will add significant opportunity to service a large installed base,” said Chris Poynter, President of ABB’s System Drives division. “With the acquisition of this business we will be much better positioned to capitalize on the expansion of the power conversion market for renewables while building on our relationship with Siemens Gamesa as a key customer.”

The acquisition also aims to increase ABB’s serviceable power conversion installed base with the addition of around 40 GW, leveraging ABB’s global organization to access new service, modernization and repower opportunities. The deep domain expertise of the Gamesa Electric team will also help increase the scope of ABB’s digital offering. In addition, ABB plans to enter into a supply and services agreement with Siemens Gamesa.

**ABB** is a global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. At ABB, we call this ‘Engineered to Outrun’. The company has over 140 years of history and more than 105,000 employees worldwide. ABB’s shares are listed on the SIX Swiss Exchange (ABBN) and Nasdaq Stockholm (ABB). [www.abb.com](http://www.abb.com)

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**For more information please contact:**

**Media Relations**

Phone: +41 43 317 71 11

Email: [media.relations@ch.abb.com](mailto:media.relations@ch.abb.com)

**Investor Relations**

Phone: +41 43 317 71 11

Email: [investor.relations@ch.abb.com](mailto:investor.relations@ch.abb.com)

**ABB Ltd**

Affolternstrasse 44

8050 Zurich

Switzerland