

Date: June 12, 2024

BSE Limited PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: GENSOL
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Dear Sir/Madam,

Sub.: Gensol Engineering Limited emerged as a successful bidder for GUVNL's 250 MW (500 MWh) Battery Energy Storage Project worth INR 1340 Crore

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Company has in normal course of business, emerged as a successful bidder for a 250 MW/500 MWh Battery Energy Storage System (BESS) tender floated by Gujarat Urja Vikas Nigam Limited (GUVNL).

We request you to take the above information on your records and disseminate the same on your respective websites.

Further in this regard an Investor Release issued by the Company is enclosed herewith for the information of the exchanges.

Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



“Investor Release”

Gensol Engineering Ltd. emerged as a successful bidder for GUVNL’s 250 MW (500 MWh) Battery Energy Storage Project worth INR 1340 Crore

Ahmedabad, 12 June, 2024: Gensol Engineering Ltd. (BSE: 542851) (NSE: GENSOL), a pioneer in solar power engineering, procurement, and construction (EPC) services and electric mobility sector, has emerged as a successful bidder for 250 MW/500 MWh standalone Battery Energy Storage Systems (BESS) project from Gujarat Urja Vikas Nigam Limited (GUVNL).

The project will supply electricity on an “On-Demand” basis to Gujarat State's DISCOMs during peak and off-peak hours, thereby extending renewable energy availability beyond solar hours, fulfilling Energy Storage Purchase Obligations, and enhancing grid resilience. The project will deliver 250 MW/500 MWh energy for two charge/discharge cycles per day. There is a greenshoe option of awarding second tranche of 250 MW/500 MWh at the discretion of GUVNL at the same terms and conditions; in case of exercise of greenshoe option the project could reach 500 MW / 1000 MWh, potentially generating a total revenue of approximately INR 2680 Crore over the 12-year Battery Energy Storage Purchase Agreement (BESPA) tenure.

Expressing his optimism about the future of BESS in India and Gensol’s pivotal role in propelling the growth of this sector, **Anmol Singh Jaggi, Managing Director, Gensol Engineering Limited said**, “It’s a proud moment for Gensol. This landmark for GUVNL BESS project not only highlights Gensol's expertise and reliability in the renewable energy sector but also sets a clear direction for our future endeavors. It aligns with Gensol's commitment to supporting India's energy transition goals through innovative and sustainable solutions. The BESS market in India is poised for exponential growth, and Gensol is at the forefront, ready to lead this transformation. Securing this project enables us to make a significant impact on the Indian energy market while solidifying our position as a leading industry player in the renewable energy landscape, propelling the future of BESS in India.”

Battery energy storage is increasingly deployed worldwide for renewable energy integration and managing grid uncertainties. As part of this project, Gensol will provide state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards. This project underscores the company’s ability to deliver reliable and energy-efficient storage solutions that meet the rising global demand.

Being one of the first major projects of standalone BESS in the country, the potential for BESS is set to experience substantial growth, fueled by robust policy backing from the Government. Securing the project is a testimony of Gensol’s EPC capabilities and efforts towards integration into the value chain, particularly in Advanced Chemistry Cell-based Energy Storage Systems.

About Gensol Engineering Limited:

Established in 2012, Gensol Engineering Limited, the flagship company within the Gensol group, specialises in engineering, procurement, and construction (EPC) services, focusing on the solar power sector. Boasting a robust team of over 500 professionals, Gensol has demonstrated expertise in executing turnkey projects globally, having installed both ground-mounted and rooftop solar installations totalling more than 770 MW. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) production facility in Pune, India, dedicated to crafting electric three-wheelers and four-wheelers. Gensol EV has received approval from the Automotive Research Association of India (ARAI). In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises. Recently, Gensol acquired Scorpius Trackers, an innovative and world-class bankable solar tracking technology company primarily engaged in the design, development, marketing, and servicing of single-axis trackers for solar power generation, to enhance its offerings in the renewable energy sector.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305

