

Date: March 10, 2024.

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| 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 wins GUVNL's 70 MW (140 MWh) Battery Energy Storage Project worth INR 450 Crore Revenue

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 the lowest bidder for a partial capacity of 70 MW/140MWh for a 250 MW/500 MWh Battery Energy Storage System (BESS) tender floated by Gujarat Urja Vikas Nigam Limited (GUVNL). Being one of the first major projects of standalone BESS in the country, the prospects for BESS will grow significantly on back of strong policy support from the Government.

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. wins GUVNL’s 70 MW (140 MWh) Battery Energy Storage Project worth INR 450 Crore Revenue

Ahmedabad, 10 March, 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 L1 attaining an unassailable position for 70 MW / 140 MWh out of 250 MW/500 MWh standalone Battery Energy Storage Systems (BESS) project. The project will be developed by Gensol under a Tariff-Based Global Competitive Bidding model to provide energy storage capacity to Gujarat Urja Vikas Nigam Limited (GUVNL) in Gujarat on-demand basis.

The project once commissioned will provide electricity on an “On-Demand” basis to Gujarat State's DISCOMs during the peak and off-peak hours. The project will deliver 70 MW / 140 MWh energy for two charge/discharge cycles a day. The project will contribute INR 450 Crore to Gensol’s revenue over the period of contract.

Battery Energy storage has been increasingly deployed globally for renewables integration and managing uncertainty in the electricity grid. Gensol will provide state-of-the-art energy storage solutions integrated with advanced energy management systems while meeting stringent availability and efficiency performance metrics. This reflects Gensol's capability to execute projects that meet the growing demand for reliable and efficient energy storage solutions worldwide.

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. Being one of the first major projects of standalone BESS in the country, the prospects for BESS will grow significantly on the back of strong policy support from the Government.

Mr. Ali Imran Naqvi, CEO of Gensol Engineering Limited (EPC Business), expressed his optimism about the future of the BESS market and Gensol's role in it: "This landmark project with GUVNL is not just a testament to Gensol's expertise and reliability in the renewable energy domain; it is a beacon for our future direction. The BESS market is poised for exponential growth, and Gensol is at the forefront, ready to lead this transformation. As pioneers in this space, we are dedicated to leveraging our comprehensive capabilities to drive innovation, sustainability, and value for our stakeholders. This project is a remarkable feat, positioning Gensol as a quintessential industry leader in the renewable energy landscape."

This win highlights Gensol's commitment to supporting India's energy transition goals through innovative and sustainable solutions.

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 240 professionals, Gensol has demonstrated expertise in executing turnkey projects globally, having installed both ground-mounted and rooftop solar installations totaling more than 600 MW. Expanding its horizons, Gensol has recently marked its entry into the green hydrogen sector, winning significant contracts to develop green hydrogen projects. These projects aim to leverage Gensol's renewable energy expertise to produce hydrogen fuel sustainably, further diversifying their portfolio and contributing to the global transition towards cleaner energy sources. 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. This move underscores their commitment to sustainability and innovation, targeting a broad spectrum of customer needs across passenger, fleet, and cargo segments. Notably, Gensol's EV vehicles have received approval from the Automotive Research Association of India (ARAI), ensuring compliance with stringent safety and quality standards. 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 public sector units, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305

