



August 11, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543260

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: STOVEKRAFT

Subject: Press Release

Dear Sir / Madam,

Please find enclosed press release titled "Stovekraft makes sustainability the focus by going Solar".

Kindly take the same on record.

Thanking you,
For **Stove Kraft Limited**

Elangovan.S
Company Secretary



Stove Kraft Limited

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,
Kanakapura Taluk, Ramanagara District, Bengaluru, India- 562 112

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Stovekraft makes sustainability the focus by going Solar

Bengaluru, 11th August: On the 10th of August 2021, Stovekraft Ltd. took a giant step towards producing clean energy and reducing carbon emissions. The company inaugurated India's first Solar PV Rooftop System with higher efficiency mono PERC 535/540Wp PV Module. The company has implemented this project in its Bengaluru factory, which is spread across 16 acres, and has more than 4,50,000 sq. ft roof space.

Mr. Rajendra Gandhi, MD, Stovekraft Ltd., inaugurated this project. At the inauguration, he said, "We believe in sustainability as a key driver of growth. Futuristic businesses across the globe have started a movement towards renewable energy. Our solar rooftop project is one such initiative. Eventually, we envisage, we will be able to commission renewable energy assets to generate 80% of our annual requirement."

StoveKraft estimates that this project will reduce their carbon footprint by 5000 MT and will reduce the company's dependency on non-renewable energy. Since this will be a captive unit, the cost of power will reduce significantly. It will also help the company to capitalize the roof of the factory which was unutilized till now. The company is expecting power generation of 50 lakh units in a year.

StoveKraft has partnered with Integrum Energy, new age project management & EPC start up, for building its renewal assets. Stovekraft has installed one-of-its-kind high efficiency Mono PERC Module with 535 Wp/ 540Wp from JA Solar and Inverters from Solis.

Worldwide, companies are switching to environment-friendly power generation and production methods. It is no longer an option – it is the need of the hour. If the recent floods in India, Nigeria, UK and Germany and the fires in the US and Australia have proven anything, it is the fact that no one is immune to climate changes, and the time to do something about it is now.



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The Indian Government is actively encouraging the use of solar power. By tweaking energy policies and ensuring participation, the Government is helping industries, offices and homes adapt to the changing energy ethos. Moreover, the accelerated depreciation for solar installations allows the industrial users to depreciate their investments in a renewal power plant at a higher rate compared to their fixed assets to reduce tax liability.

A solar power system reduces the amount of heat reaching the roof by an incredible 30%, keeping a building's roof five degrees cooler than portions of a roof exposed to sunlight directly.

Stovekraft has been one of the early adopters of environment friendly energy. In all its offices, energy conservation is promoted. By switching to LED lights, the organisation has cut down on electricity usage and bills.

The advantages of solar energy are many. From a company's perspective, it makes commercial sense, as it protects against power cost increases. Along with reducing carbon emissions, solar power increases property value. With solar power, the company has the option to consume free power, transfer the excess to the grid, and net off against excess requirement during other time slots as per Government policies. And with solar panels, the roof remains cleaner and cooler, thereby driving down power usage even more.



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Solar PV Rooftop image