

Indraprastha Gas Ltd and Genesis Gas Solutions Pvt Ltd enter into JV agreement for Smart Meter manufacturing plant



New Delhi, Delhi Mar 8, 2023 (IssueWire.com) - New Delhi, March 6, 2023: Vikas Lifecare Limited is pleased to announce that its subsidiary company Genesis Gas Solutions Pvt. Ltd (Genesis) enters into Joint Venture Agreement with Indraprastha Gas Limited (IGL) to set up India's first Integrated Smart Meter Manufacturing Plant with a Capital Expenditure of Rs. 1100 million.

IGL and Genesis joined hands to establish India's first Integrated State-of-the-Art Smart Meter Manufacturing Plant to manufacture Diaphragm Gas Meters equipped with IoT technologies like LoRa, LoRaWAN, Bluetooth, NFC, NB-IoT, etc. These Smart Meters shall provide much-needed solutions to manage consumers' energy demand and metering with utmost accuracy and on a real-time basis. Initially, the Smart Meter Manufacturing Plant shall have an installed capacity to manufacture 1 Million Meters annually, and is planned to be operational by April 2024.

The rise in disposable incomes, rapid urbanization, climate stability challenges, and the government's thrust towards the use of clean energy are leading to an increase in the market for gas distribution companies thus enhancing the demand for smart metering solutions. Through the proposed Joint Venture, IGL and Genesis are aiming to tap this demand not only for domestic consumers but for the international market as well by providing the latest technology-based metering solutions meant for long-range communications and capable of working in low-power networks, automated metering, pre-paid metering. The Gas Metering Solutions market is presently dominated by offshore suppliers, with minimal presence of Indian players. This IGL and Genesis Joint Venture, which is being announced following the spirit of the Government of India's Make in India - Make for World initiative, shall be instrumental in a

paradigm shift in favour of Indian Players.

The proposed Joint Venture shall also develop the necessary software, and interface with in-built smart analytics, dashboards, and predictive maintenance protocols, systems as these are becoming a necessity for running any gas distribution business in an efficient manner.

The proposed Joint Venture between IGL and Genesis shall have equity participation from both the partners in the ratio of 51:49 respectively.



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Source : Indraprastha Gas Limited

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