



Press Release

AVAADA ENERGY WINS 421 MW (DC) SOLAR PROJECT IN INDIA

~ Avaada has won the 421 MW (DC) ISTS-connected project for supplying solar power to Damodar Valley Corporation (DVC) - for the offered tariff of Rs. 2.70 (~\$0.03) per kWh ~

Mumbai, April 6, 2023: Avaada Energy, an arm of Avaada Group – India's leading integrated energy enterprise with business interests across the energy transition value chain, has won the 421 MW (DC) ISTS-connected Solar PV bid in an auction conducted by RECPDCL on behalf of Damodar Valley Corporation (DVC). DVC is a leading Central Govt. PSU and generates and distributes power in the Damodar River area, spread across Jharkhand and West Bengal in Eastern India.

The project was awarded through competitive bidding, followed by an e-Reverse auction in which Avaada emerged as the winner with a quoted tariff of Rs. 2.70 / kWh (~US\$ 0.03). As per bid terms, PPA will be inked between two entities for 25 years, and the project will be commissioned within 18 months. The plant is expected to generate about 750 million units annually which will help reduce 6,98,250 tons of CO2 equivalent emissions annually. The solar project can potentially power ~5 lakh households with green energy.

Speaking on this development, Vineet Mittal, Chairman of Avaada Group, said, "India is one of the fastest-growing markets for renewable energy globally. With ambitious targets and commitments to a green future, we are confident that massive opportunities will unlock. At Avaada, we endeavour to contribute to clean energy development and ensure a sustainable future for posterity. We consider this a victory for us at Avaada Group and for stakeholders' vision for a green & sustainable world."

About Avaada

Avaada Energy is the flagship company of the Avaada Group and is one of India's fastest-growing renewable energy companies. Avaada Group is India's integrated energy enterprise with business interests ranging from manufacturing solar modules and electrolyzers to renewable power generation, green hydrogen, and green ammonia production. The renewable energy arm has consistently been a top performer in the Indian RE space and has commissioned some of India's largest renewable energy projects.

In 2021, GPSC, a subsidiary of PTT Group, a leading Thailand-based conglomerate, invested in Avaada Energy and is a strategic investor.



For Further Information:

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