



Press Release

AVAADA ENERGY BAGS 200 MW (DC) SOLAR PROJECT FROM GUVNL

~ Avaada has won the 200 MW (DC) for supplying solar power to Gujarat Urja Vikas Nigam Limited - for the offered tariff of Rs. 2.75 per kWh ~

Mumbai, April 20, 2023: Avaada Energy, an arm of Avaada Group – India's leading integrated energy enterprise with business interests across the energy transition value chain, has secured yet another win in the renewable energy sector. The company has been awarded a 200 MW (DC) solar power project from Gujarat Urja Vikas Nigam Ltd. (GUVNL) at a record-low tariff of Rs. 2.75 (~\$0.033) per kWh.

The project was awarded through competitive bidding, followed by an e-Reverse auction held by GUVNL. As per bid terms, PPA will be signed between two entities for 25 years, and the project will be commissioned within 18 months. The plant will produce 370 million units of electricity per year, leading to a reduction of approx. 3,44,470 tons of CO2 equivalent emissions annually. This solar project has the potential to provide green energy to power ~2.5 Lacs households.

Speaking on this development, Kishore Nair, CEO of Avaada Energy, said *“This achievement is a testament to our commitment to advancing PM Modi's vision of a sustainable India, wherein the country achieves net-zero emissions and fosters environmental sustainability. Our team is fully committed to supporting this vision by actively contributing to India's renewable energy (RE) sector, and we remain steadfast in our efforts to help India become a leader in solar energy and promote the shift towards a more sustainable planet.”*

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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