



Press Release

AVAADA ENERGY WINS 280 MW (DC) SOLAR PROJECT FROM RUVNL

~ The company will supply solar power to RUVNL at a tariff of ₹2.62 (~\$0.032)/kWh ~

Mumbai, May 9, 2023: Avaada Energy, an arm of [Avaada Group](#) – India's leading integrated energy group with business interests in Renewable Power Generation, Solar Module Manufacturing, Electrolyser manufacturing and Green Ammonia production, will set up a state transmission utility (STU)-connected solar PV power project in Rajasthan.

It has won the 280 MW (DC) project under Rajasthan Urja Vikas Nigam Limited's (RUVNL) tariff-based competitive bidding.

As per the bid terms, the solar power generated from the project will be supplied to RUVNL for 25 years at a tariff of ₹2.62 (~\$0.032)/kWh, and the project will be commissioned within 18 months.

Speaking on the project win, Kishor Nair, CEO of Avaada Energy, said, *"This is another feather in our cap as build on and expand our presence in the state Rajasthan. We are committed to making significant contributions to India's green energy sector. I am certain that such ambitious projects, built with collaborations with the government, will lead India to a greener future. We view such steps as achievements in our drive towards a sustainable future."*

The plant will generate about 500 million units p.a., which will help to reduce 4,65,500 tons of CO2 equivalent emissions annually. The solar project can potentially power ~3.6 lakh households with green energy.

About Avaada Energy

Avaada Energy is the flagship company of 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 of 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 renewable energy 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.



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