

Press Release

Avaada Group successfully closes Historic \$1.3 billion Funding Round, Reinforcing its Commitment to Green Energy

Mumbai, June 28, 2023: Avaada Group, a leading integrated energy platform, has announced the successful closure of \$1.3 billion funding round, marking a historic moment for the green energy industry in Asia and India's renewable energy sector. This funding round is the largest equity round ever raised by any green energy company in Asia.

The funding will be used to bolster Avaada's green hydrogen, green methanol, green ammonia, solar manufacturing and renewable power generation ventures, as part of India's commitment to a sustainable future. This achievement underscores the effectiveness of government policies encouraging investment in green energy and the global transition towards sustainable energy solutions.

In a significant boost to its solar manufacturing capabilities, Avaada Group had previously won a production-linked incentive of \$116.78 million for 3 GW of wafer-to-module capacity under the PLI Scheme. This win, coupled with the successful funding round, further solidifies Avaada's position as a leader in the renewable energy sector and underscores its commitment to harnessing green energy for a sustainable future.

Adding to its list of achievements, Avaada Energy Private Limited has won several tenders, amounting to almost 1.8 GW, in the last three months from corporate customers and utilities. This success demonstrates Avaada's ability to meet the growing demand for renewable energy and its commitment to delivering high quality, sustainable energy solutions.

Brookfield Renewables, through its Brookfield Global Transition Fund (BGTF), has earlier committed to investing up to \$1 billion in Avaada Ventures Private Limited. In addition, Global Power Synergy Public Company Limited (GPSC), an existing shareholder with a 42.93% equity holding in Avaada Energy Private Ltd (AEPL), has pledged to increase its capital by investing an additional \$233 million in AEPL, further supporting the company's growth. This follows GPSC's previous investment of \$68 million in AEPL in April, bringing their total investment in Avaada to around \$779 million.

This successful funding round is a testament to India's commitment to choosing innovation and technology over traditional energy sources. The country stands at a pivotal moment, with the potential to grow using either conventional energy or the latest green technologies. The choice of the latter is creating enormous opportunities through the global transition fund.

Vineet Mittal, Chairperson and Founder, Avaada Group, commented: "This funding round marks a significant milestone in Avaada Group's journey and India's energy transition. We are grateful for the support from our investors and the Indian government, which is enabling us to contribute to the global energy transition and deliver on our promise of a sustainable future."

Mr. Worawat Pitayasiri, President and CEO of Global Power Synergy Public Company Limited (GPSC), said “Our decision to invest further in AEPL is based on our confidence in their strategic approach to the renewable energy sector, aiming to achieve at least 11 GW in 2026. AEPL’s commitment to renewable power generation aligns well with our own focus on sustainable growth and innovation.”

Avaada Group has diversified into manufacturing Green Hydrogen, Green Methanol, Green Ammonia, and expanded its footprint into the Solar PV supply chain with the manufacturing of solar cell and module. The company currently operates a renewable energy portfolio of ~4 GW and around 7 GW in different stages of implementation.

About Avaada Group

Social entrepreneur Vineet Mittal-led Avaada Group is an integrated energy platform with business interests ranging from manufacturing solar cells, modules and electrolyzers to renewable power generation, green hydrogen, and green ammonia production. Avaada Group’s flagship company Avaada Energy is India’s fastest-growing renewable energy IPP. Within five years, it has developed an impressive portfolio of 4 GW and the firm plans to reach 11 GW by 2026 and 30 GW by 2030. GPSC is a 42.93% equity partner in Avaada Energy, the renewable arm of the Avaada Group.

The solar manufacturing business of Avaada is in the advanced stages of developing a manufacturing facility for wafer, cell, and modules. The group is also executing Green Ammonia projects across multiple geographies and plan significant capacity addition to meet the domestic and international demand for the clean fuel through a separate business vertical.

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