

Power move: Avaada Group among winners of MSEDCL's 500 MW Solar Auction

Avaada secured the winning bid for a capacity of 300 MW for the offered tariff of Rs 2.83 per kWh

Mumbai, September 12, 2022: Avaada Group was declared one of the winners in an auction conducted by Maharashtra State Electricity Distribution Company (MSEDCL) to procure power from 500 MW of grid-connected inter or intrastate solar projects (Phase-VIII) on a long-term basis.

As per the terms of the tender, the projects can be set up anywhere in India and are required to supply power to MSEDCL at the state grid in case projects are set up in Maharashtra (Intra-State projects) and Western Region (WR) periphery. Avaada Energy emerged as the winner securing a capacity of 300 MW at a tariff of Rs 2.83 per kWh.

Earlier in August, MSEDCL had conducted another auction to purchase power from 500 MW of grid connected solar projects (Phase VII). Then too, Avaada Energy had secured a capacity of 25 MW at a tariff of Rs 2.91 per kWh.

Lauding the win that would add to Avaada's already impressive portfolio, Mr. Vineet Mittal, Chairman, said, *"We are immensely proud of associating ourselves with Maharashtra's government's sustained push for renewable energy. We consider this a victory not only for us at Avaada, but for Prime Minister Narendra Modi's vision for a green India too."*

"By winning the MSEDCL auctions for a total of 325 MW-AC capacity, we are well on our way to achieve our targeted renewable energy capacity of 5 GW by the end of FY 2022-23 and 11 GW by the end of 2025," he added.

Both the projects have a commissioning timeline of 18 months from the date of signing of the power purchase agreement and are required to achieve financial closure within 12 months.

About Avaada

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 and the firm plans to reach 11 GW by 2025 and 30 GW by 2030. Avaada Group's solar manufacturing business comprises a state-of-the-art facility with an annual production capacity of 5 GW for cells and modules. The capacities are expected to get operational by early next year. By 2030, the group plans to scale up to 10 GW along with backward integration into polysilicon, ingots, and wafers.