



AVAADA ENERGY SECURES LANDMARK 1400 MWp SOLAR PROJECT IN INDIA

~ In a competitive bid, Avaada Energy triumphs with the largest solar project awarded to a Renewable Energy – Independent Power Producer (RE-IPP) in India, offering an economical tariff of Rs. 2.53 (~\$0.0304) per kWh to NHPC Ltd. ~

Mumbai, November 8, 2023: Avaada Energy, a leading force in India's energy sector and a key player in the Avaada Group's diversified portfolio, is proud to announce its latest achievement - securing a 1400 MWp Solar Project through an e-Reverse auction hosted by NHPC Ltd., the Renewable Energy Implementing Agency of the Government of India.

This milestone project, won through a rigorous and competitive e-Reverse auction process, showcases Avaada Energy's commitment to competitive pricing with a winning tariff of Rs. 2.53 per kWh (~\$0.0304). The ensuing Power Purchase Agreement (PPA) will span a period of 25 years, with the ambitious project slated for completion within a 24-month timeframe. Upon commissioning, the solar facility is projected to produce an estimated 2500 million units of renewable energy each year, contributing significantly to India's green energy supply and powering nearly 1.8 million rural households.

The environmental impact of this initiative is equally impressive, with an expected annual reduction of over 2.3 million tons of CO₂ emissions, reinforcing Avaada Energy's role in promoting sustainable practices and supporting India's climate goals.

Mr. Vineet Mittal, Chairman of Avaada Group, expressed his enthusiasm: "This landmark win is a testament to Avaada's unwavering commitment to advancing sustainable energy solutions. We are honored to be at the forefront of India's renewable energy expansion and to contribute to a cleaner, more sustainable future. This project is not just a win for Avaada but a leap forward for India's renewable energy aspirations, and we are thrilled to be leading this charge."

Avaada Energy's success in clinching the 1400 MW Solar Project cements its status as a pioneering Renewable Energy - Independent Power Producer (RE-IPP) in India, continually raising the bar in the nation's renewable energy landscape.

About Avaada Group: Avaada Group is a visionary energy conglomerate with a presence across the entire spectrum of the energy transition value chain, including the production of Solar Modules, Renewable Power Generation, and the development of Green Hydrogen, Green Methanol, Green Ammonia, and Sustainable Aviation Fuel. Under the astute leadership of Mr. Vineet Mittal, the group has established itself as a significant player on the global energy stage. Avaada Energy, the group's flagship arm for renewable power generation, is on track to reach an impressive 11 GW of installed capacity by 2026. With its robust execution capabilities and a solid track record, Avaada has earned the trust of international investors, as evidenced by the successful equity raise of US \$1.3 Billion, including a US \$1 Billion investment from Brookfield's Energy Transition Fund and \$300 million from GPSC, PTT Group of Thailand.



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