



The Avaada Group, founded by social entrepreneur Vineet Mittal, stands as India's foremost integrated energy consortium, with interests in Renewable Power Generation, Solar Module Manufacturing, Electrolyser Manufacturing, and Green Ammonia Production. Driven by the unification of two concepts - Ayurveda and Vaada, Avaada embodies a harmonious blend of the science of life and a commitment to a greener tomorrow.

Since its establishment, Avaada has pioneered and implemented various groundbreaking innovations aimed at curbing GHG emissions, honoring the Indian philosophy of 'Vasudhaiva Kutumbakam' (the world is one family) by influencing global communities through its ventures. The group's diverse business operations across key sectors position it as an emerging global entity ready to significantly contribute to the world's 'Net Zero Ambition'.

Avaada Energy, the branch responsible for the IPP business, is one of India's rapidly evolving renewable energy companies and a consistent top performer in the Indian Renewable Energy sector. It has commissioned some of India's largest renewable energy projects spanning pan India.

In order to become fully integrated energy company, Avaada Group is executing a solar manufacturing plant, capable of producing ingots, wafers, cells, and modules. The plant's first phase, comprising cells and modules, is set to become operational shortly and will serve both domestic and international markets. Furthermore, the group has diversified into Green Hydrogen, Green Methanol and Green Ammonia production, and plans to add significant capacity to cater to both local and overseas markets. The group also geared up for a new business sector involving electrolyser manufacturing.

Avaada Group is recognised for its EPC expertise, emerging as a leading entity in implementing end-to-end projects. The group's innovative technological solutions, capacity, quality, execution speed, and total cost of ownership have garnered equity funding from prominent global investors such as ADB (Asia), DEG (Germany), FMO (Netherlands), and Proparco (France).

In 2021, Global Power Synergy Public Company Limited (GPSC), a PTT Group company from Thailand, invested US \$478 million in Avaada, becoming a strategic investor. GPSC handles the power generation business within PTT Group, Thailand's largest conglomerate active across the entire energy value chain. It prominently features on Forbes's Fortune 500 list of most valuable companies.

Avaada Group in early 2023 raised another funding round of INR 10,700 crore (\$1.3 bn), marking a milestone for Asia's green energy industry and India's renewable energy sector. Major investors, including Brookfield Renewables through its Brookfield Global Transition Fund (BGTF), pledged to invest up to INR 8,225 crore (\$1 bn). Existing shareholder GPSC agreed to increase its capital by investing an additional

INR 2,475 crore (\$301 mn), taking their total investment in Avaada to around INR 6,037 crore (\$779 million). This financial commitment from marquee investors symbolises investors growing faith in Avaada's capabilities and the potential for rapid growth in the energy transition domain.
