**Avaada Energy Secures LoA to Set up 1,138 MW Decentralized Agricultural Solar PV Projects in Maharashtra; Plans INR 50 billion Investment**

*Mumbai, March 07, 2024* – In a significant move towards sustainable rural development and energy security, Avaada Energy, the renewable energy arm of Avaada Group, has been awarded with the ‘Letter of Award’ (LoA) by MSEB Solar Agro Power Limited (MSAPL), a state-owned enterprise of Government of Maharashtra. This accolade entrusts Avaada Energy with the responsibility to develop and operate 1,138 MW capacity through decentralised agricultural solar PV power projects across State of Maharashtra by 2025. This initiative aligns with the ambitious Mukhyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY 2.0), also known as ‘Mission 2025’, aimed at transforming the agricultural energy supply with a 30% feeder solarisation target by 2025. The initiative was officially acknowledged in a ceremony attended by the Hon’ble Deputy Chief Minister of Maharashtra, Shri Devendra Fadnavis, highlighting the state’s commitment to enhancing the quality of life for its agricultural community and bolstering its industrial sector's global competitiveness.

With Maharashtra home to approximately 29 million consumers, of which 4.5 million are agriculture consumers accounting for 22% of the electricity consumption, the demand for a reliable and consistent daytime power supply has been a longstanding issue. The introduction of decentralized Agriculture Solar PV projects is a strategic response to this demand, ensuring that farmers receive uninterrupted power during the day, thereby alleviating the inconvenience caused by the previous rotational day and night supply.

The Agriculture Solar PV Projects will involve a greenfield investment of INR 50bn and will span across 192 locations in 10 districts. It will generate around 2,500 direct and indirect jobs and significantly contribute to the local and regional economic upliftment.

Shri Devendra Fadnavis, during the event, emphasized, “The MSKVY 2.0 scheme is a cornerstone in our pursuit of rural advancement and sustainable energy solutions. It aims to provide our farmers with a dependable energy source for irrigation, thereby fostering inclusive growth and economic prosperity in rural Maharashtra.”

Shri Vineet Mittal, Chairperson of Avaada Group, expressed his enthusiasm for the collaboration, stating, **"Our alliance with the Maharashtra government is a clear reflection of our commitment to sustainable growth. This initiative is designed to provide our farmers with a reliable source of electricity for irrigation, while also creating new opportunities for employment and enhancing income prospects. Such efforts are instrumental in driving forward the development of the state”**

The MSKVY 2.0 scheme, under the broader umbrella of the PM-KUSUM Yojana, a pan-India scheme by Government of India, is designed to meet the daytime electricity requirements of farmers for irrigation. By moving the agricultural load to solar power during the day, the initiative aims to streamline the load curve and minimize carbon emissions. Additionally, the solarisation of agriculture feeders is expected to bolster the state's power distribution infrastructure, enhancing the grid's performance and aiding in the reduction of AT&C losses for Maharashtra State Electricity Distribution Company Limited.

The electrification of approximately 425,000 households and the anticipated reduction of 1.75 million tonnes of CO2 equivalent emissions annually highlights the environmental and social benefits of these projects.

**About Avaada Group:** Avaada Group stands at the vanguard of the energy transition, with a keen focus on Solar Module manufacturing, Renewable Power Generation, and the pioneering of Green Hydrogen, Green Methanol, Green Ammonia, and Sustainable Aviation Fuel projects. Led by the visionary Mr. Vineet Mittal, Avaada has positioned itself as a formidable global energy entity, with a goal to achieve an installed capacity of 11 GW by 2026. The group's strong execution capabilities and stellar track record have attracted significant international investments, underscoring its commitment to sustainable energy solutions.

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