



Press Release

Avaada Group raises US \$1 billion funding for manufacturing of Green Hydrogen, Solar PV modules and growth of Renewable Energy platform from Brookfield

This is part of its US\$ 1.3 bn fund raise plan

Mumbai, April 26, 2023: [Avaada Group](#) today announced that it has raised US \$ 1.07 billion to fund its green hydrogen and green ammonia ventures in India as a part of its ongoing US\$ 1.3bn fund raise plan.

Brookfield Renewable, through its Brookfield Global Transition Fund (BGTF) will be investing up to US \$ 1 billion in Avaada Ventures Private Limited.

Global Power Synergy Public Company Limited ("GPSC"), will further invest US \$ 68 million in Avaada Energy Private Limited for releasing debt obligations and supporting the growth.

The Group is also in advanced discussions with potential investors to raise another US\$ 200 million.

Avaada Group has become future-ready in the global Energy Transition theme and has diversified into manufacturing of Green Hydrogen, Green Ammonia. The Group has also expanded its footprint into the Solar PV supply chain with manufacturing of solar cell and module. Avaada currently operates a renewable energy portfolio of ~4 GW with plans to reach 11 GW by 2026.

Avaada has recently won a bid under Production Linked Incentive (PLI) scheme launched by the Government of India for setting up 3 GW ingots, cell, and module manufacturing facility.

Vineet Mittal, Chairperson and Founder, Avaada Group commented: "Avaada Group is a leading player in energy transition in India, building an integrated 'Sand to molecule' business aligned for the global energy transition towards decarbonization. I am delighted to welcome Brookfield to join us in our next phase of growth. The collaboration will support us in pursuing exciting opportunities as we play a critical role in meeting the exponential growth of sustainable energy and position ourselves at the forefront of the global energy transition. I'm also thankful to GPSC for their continued support in fulfilling our mission of delivering promise of a sustainable future for posterity."



Nawal Saini, Managing Director, Renewable Power & Transition, Brookfield added, “We are pleased to be investing in Avaada through the Brookfield Global Transition Fund, which focuses on investments that accelerate the progress to a net-zero carbon economy. This strategic partnership will leverage Brookfield’s global track record, access to capital and operational expertise alongside Avaada’s strong local footprint, to enable their vision for the energy transition business. Brookfield remains committed to supporting the next generation of clean energy technologies and contributing to India’s net-zero aspirations. “

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 42.9% 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.

About Brookfield Renewable:

Brookfield Renewable operates one of the world’s largest publicly traded platforms for renewable power and decarbonization solutions. Our diversified portfolio consists of hydroelectric, wind, solar, distributed energy and sustainable technology solutions across five continents. Our installed capacity totals approximately 25,400 megawatts and a development pipeline of approximately 110,000 megawatts of renewable power assets, 8 million metric tonnes per annum (“MMTPA”) of carbon capture and storage, 2 million tons per annum of recycled materials capacity and 3 million metric million British thermal units (“MMBtu”) annual capacity of renewable natural gas projects. Investors can access our portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation.

Brookfield Renewable is the flagship listed renewable and transition company of Brookfield Asset Management, a leading global alternative asset manager with approximately US\$800 billion of assets under management. In India, Brookfield has over 9 GW of diversified assets across of wind, solar and hybrid assets in various stages of execution across seven different states.

About Brookfield Global Transition Fund:

The Brookfield Global Transition Fund is Brookfield’s inaugural impact fund focusing on



investments that accelerate the global transition to a net-zero carbon economy, while delivering strong risk-adjusted returns to investors. Institutional investors committed US\$15 billion, making it the largest fund ever raised to support the transition to net zero. The Fund targets investment opportunities relating to reducing greenhouse gas emissions and energy consumption, as well as increasing low-carbon energy capacity and supporting sustainable solutions. Consistent with its dual objectives of earning strong risk-adjusted returns and generating a measurable positive environmental change, the Fund will report to investors on both its financial and environmental impact performance.

About GPSC

GPSC, an electricity and utility flagship of PTT group with core business to generate and supply electricity, steam and utilities to its industrial customers, the Electricity Generating Authority of Thailand (EGAT) etc. The total committed equity capacity is approximately 7,227 MW of electricity, approximately 3,064 tons per hour of steam, approximately 15,400 refrigeration tons of chilled water and approximately 7,026 cubic meters per hour of processed water. The shares of GPSC are held by PTT 47.27%, SMH (PTT's wholly-owned subsidiary) 7.96%, Thairoil or TOP (10.00%), PTT Global Chemical or GC (10.00%) and the public investors (24.77%).

For Further Information:

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