



## **Press Release**

### **Avaada Energy Successfully Closes ~INR 315 Cr Financing for Captive Solar Project in Karnataka**

**Mumbai, May 28, 2024:** Avaada Energy, a leading player in the renewable energy sector and an arm of Avaada Group, is pleased to announce that it has successfully closed financing of about INR 315 crore (~USD 38 million) from Aseem Infrastructure Finance Limited (AIFL), an IFC (Infrastructure Finance Company) established with an aim of playing a transformative role in the growth of Indian infrastructure debt financing.

The company has secured financing for its solar PV power project being developed under a long-term captive Power Purchase Agreement (PPA) with Karnataka Cooperative Milk Producers' Federation Limited (KMF). The project is located in the Kalaburagi district of Karnataka. KMF is the apex body for the dairy co-operative movement in Karnataka, rated A+ (Stable) by ICRA.

This financing from AIFL, sanctioned as a ~21-year project loan facility obtained on very competitive terms, demonstrates Avaada's derisked project development strategy and strong project financing capability.

Commenting on the development, **Mr. Vineet Mittal, Chairman of Avaada Group**, said, "This successful financial closure of INR 315 crore demonstrates our long-standing relationship with Aseem Infrastructure Finance. This renewed partnership highlights the trust and confidence of leading financial institutions like Aseem have in Avaada's capabilities. The funding will facilitate the development of this marquee captive project for a cooperative entity, illustrating the pervasive impact of energy transition across the Indian economy. This project is expected to be completed during Q3 FY25. This initiative aligns with Avaada Group's broader sustainability strategy and commitment, playing a pivotal role in driving national self-reliance and a greener future.

### **About Avaada Group**

Avaada Group is at the forefront of the energy transition, involved in Renewable Energy Generation, Solar PV Manufacturing, development of Green Fuels including Green Ammonia, Green Methanol and Sustainable Aviation Fuel, and providing Energy Storage Solutions. Under Mr. Vineet Mittal's leadership, the group has become a significant global energy player. Avaada Energy, its renewable power generation arm, aims to achieve 11 GWp capacity by 2026. Avaada's strong execution capabilities and proven track record have attracted significant international investments, including a fund commitment of US \$1.3 billion in 2023, with a US \$1 billion commitment from Brookfield's Energy Transition Fund, and \$300 million from GPSC, PTT Group of Thailand.



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