



Press Release

Avaada Energy Secures 820 MWp-HYBRID-ISTS Capacity in Latest E-Auction

Mumbai, June XXX 2024: Avaada Energy, a leading subsidiary of Avaada Group, has achieved a significant milestone by securing 820 MWp of HYBRID-ISTS capacity in the recent e-Reverse Auction (e-RA) held in June 2024. This prestigious project was awarded by SJVN, as confirmed in the Letter of Award (LoA). This accomplishment reinforces Avaada Energy's commitment to expanding its renewable energy footprint and advancing India's green energy revolution.

Mr. Vineet Mittal, Chairman of Avaada Group, expressed his pride in this achievement, stating, "Securing 820 MWp-HYBRID-ISTS capacity is a testament to our relentless pursuit of excellence and innovation in the renewable energy sector. This win strengthens our portfolio and underscores our dedication to supporting India's transition to a sustainable energy future. We are proud to be at the forefront of driving clean energy solutions that empower communities and contribute to the nation's energy security."

Under the agreements, Avaada Energy will sign a 25-year power purchase agreement (PPA) with SJVN Ltd., with the projects expected to be completed within 24 months. Avaada is expected to setup a total of 820 MWp of Solar and Wind Capacity against the Awarded Hybrid Renewable Capacity awarded by SJVN Limited. These renewable Projects shall relate to Inter-State Transmission System and will deliver power to State Owned Distribution Companies through the most robust High Voltage Transmission system of National Grid. Upon commissioning, these projects are expected to generate an estimated ~1,600 million units of renewable energy annually, significantly contributing to the country's green energy supply and powering more than 1,100,000 households. The environmental impact is substantial, with an expected annual reduction of ~1,490,000 tonnes of CO2 emissions, reinforcing Avaada Energy's role in promoting sustainable practices and supporting India's climate goals.

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 the leadership of Mr. Vineet Mittal, 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.