**PRESS RELEASE**

**Avaada Group Strengthens Odisha’s Green Energy Vision with ₹20,700 Crore MoU at Make in Odisha Conclave 2025**

***Hon’ble Prime Minister Shri Narendra Modi Inaugurates the Prestigious Event***

**Bhubaneswar, 28th January 2025:** Avaada Group, a leading name in India’s renewable energy sector, has reaffirmed its commitment to sustainable growth by signing a **₹20,700 crore** Memorandum of Understanding (MoU) with the Government of Odisha in the presence of **Hon’ble Chief Minister Shri Mohan Charan Majhi** at the **Make in Odisha Conclave 2025**. The event, inaugurated by **Hon’ble Prime Minister Shri Narendra Modi**, highlights Odisha’s ambition to become a leading green energy hub in India.

The Make in Odisha Conclave, the state’s flagship investment summit, is a platform for global investors, policymakers, and industry leaders to explore opportunities in Odisha’s dynamic economic landscape. Avaada Group is showcasing its innovative renewable energy portfolio, which spans solar, wind and green hydrogen during the conclave.

**As part of the MoU, Avaada has pledged a bold investment of ₹20,700 crore for:**

* 1,500 MW of floating solar projects
* Two 1,000 MW Pumped Storage Projects (PSP)
* Green energy equipment manufacturing units

This investment aligns with Odisha’s vision of driving industrial growth while leveraging its abundant natural resources for a sustainable future.

Speaking at the event, **Mr. Vineet Mittal**, Chairman of Avaada Group, said: *"Odisha is poised to lead India’s renewable energy revolution. The state’s rich resources and visionary leadership create unparalleled opportunities for green industrialization. Our ₹20,700 crore investment in renewable energy projects, including floating solar and pumped storage demonstrates our commitment to sustainability and innovation. We are proud to partner with the Government of Odisha to build a greener, stronger future for the region.”*

Mr. Mittal highlighted that these initiatives align with India’s target of achieving **500 GW of renewable energy capacity by 2030**, as well as Odisha’s strategy to position itself as a global investment destination. With its strong fiscal health, as reported in NITI Aayog’s Fiscal Health Index 2025, Odisha is well-positioned to attract investments that drive sustainable development.

**Odisha’s Renewable Energy Ambitions**

The Make in Odisha Conclave 2025 reflects the state’s dedication to industrial transformation and green growth. Aligning with India’s vision of a **‘Viksit Bharat’ by 2047**, Odisha aims to become a **‘Viksit Odisha’ by 2036**, with renewable energy playing a critical role in this journey. Avaada’s partnership with Odisha will accelerate this vision while contributing to India’s clean energy market, projected to unlock a trillion-dollar opportunity by 2030.

**About Avaada Group**

Avaada Group is a global leader in the clean energy transition, with expertise in solar module manufacturing, renewable power generation, and green hydrogen, green ammonia, and sustainable fuel production. Under the leadership of **Mr. Vineet Mittal**, the group is committed to driving India’s energy goals, including a target of 11 GWp renewable capacity by 2026. Avaada’s growth has been bolstered by a $1.3 billion investment in 2023 from **Brookfield’s Energy Transition Fund** and **GPSC** (a subsidiary of PTT Group, Thailand).

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