

Avaada Group closes financing for 9 of its diverse projects for Q3 FY24 to Accelerate its Energy Transition Journey

Targeting sustainable energy goals through diverse financing strategies across projects

Mumbai, 20 December 2024: Avaada Group, a leading player in India's renewable energy landscape, has successfully completed financing / refinancing of 9 of its projects across its business divisions totaling for an amount of **INR 8500 Crs (~USD 1 Bn)** showcasing the company's commitment to advancing renewable energy solutions across India.

The transactions include a mix of Utility scale IPP projects, large scale Agri Photovoltaic projects, Merchant power generation projects, C&I projects and the group's green module manufacturing business reflecting Avaada's integrated capabilities in the energy transition space and its concerted attempt to achieve an optimized financing structure for its integrated business profile.

It is further noteworthy that these financings were carried out across multiple transactions with a diverse set of lenders ranging from leading Public Sector Banks like SBI and Union Bank, Public Sector FI like NABFID and PFC, Private / MNC Banks & FIs like Standard Chartered, Axis, Yes Bank, Tata Capital, Aseem Infra, NIIF among others. These transactions underline Avaada's ability to develop and execute a wide range of projects and successfully engage with a diverse set of lenders with varying credit appetites for its projects across their life cycle. It demonstrates its capability to attract investments across a wide range of projects, strengthening its position as a pioneer in India's renewable energy ecosystem.

Commenting on this milestone, **Mr. Vineet Mittal, Chairman of Avaada Group**, said, *"Securing **INR 8500 Crs. (~USD 1 Bn)** in financing commitments from such a large group of lenders demonstrates our ability to structure and execute diverse renewable energy projects at scale. This achievement reflects the trust that financial institutions have in Avaada's vision of implementing transformative green energy solutions by deploying optimal financing structures. By aligning our financing strategies with national and global sustainability goals, we'll continue to strive towards setting new benchmarks in renewable energy innovation and investment."*

The financial transactions are geared toward funding a portfolio of projects across various categories. This includes utility-scale solar projects, decentralized agri-photovoltaic initiatives under the PM-KUSUM scheme, and state-of-the-art solar module manufacturing facilities, contributing to India's 500 GW renewable energy target by 2030.

The projects are not only a step toward reducing India's carbon footprint but also a driver of economic growth. Avaada's initiatives are expected to generate thousands of jobs, promote local manufacturing, and boost the renewable energy value chain in India.

With these commitments secured, Avaada is poised to accelerate implementation of its projects, contributing significantly to India's energy transition journey and reinforcing its leadership in the sector.

About Avaada Group

Avaada Group is a leader in the global energy transition, specializing in solar module manufacturing, renewable power generation, and the development of green hydrogen, green methanol, green ammonia, and sustainable aviation fuel projects. Under the visionary leadership of Mr. Vineet Mittal, Avaada has become a significant global player in clean energy. Avaada Energy, the group's renewable power generation arm, aims to achieve a capacity of 11 GWp by 2026. The group's strong execution capabilities have attracted substantial international investment, including a \$1.3 billion commitment in early 2023, with \$1 billion from Brookfield's Energy Transition Fund and \$300 million from GPSC, a subsidiary of Thailand's PTT Group.

For further information, please contact:

Avaada Group Corporate Communications 8850960705 marcom@avaada.com Website: www.avaada.com Twitter: @avaadagroup Facebook: @AvaadaGroup LinkedIn: @AvaadaGroup	PR Contact: Storytellers 101 Pashmi Shah 9850125666 pashmi.storytellers101pr@gmail.com
---	---