# **Press Release**

**Empowering Rajasthan’s Green Economy: Avaada’s INR 5,800 Cr Investment in Renewable Energy**

**Jaipur, November 20, 2024:** Avaada Group, a pioneer in green energy solutions, strengthens its position as a key player in Rajasthan’s renewable energy landscape. The group entered into a Memorandum of Understanding (MoU) to develop a 1200 MW Pumped Storage Project.

The MoU, formalized between the Energy Department, Government of Rajasthan and Avaada Aqua Batteries Pvt. Ltd., a subsidiary of Avaada Group marks the next chapter in Avaada’s significant investment plans for the state. The signing ceremony was graced by the Hon’ble Chief Minister of Rajasthan **Shri Bhajan Lal Sharma** and other dignitaries. This landmark agreement marks a key moment in Rajasthan's journey toward a sustainable and resilient energy future.

The ambitious project comprises development of 1200 MW Kadambari PSP in the Sirohi district. With a total investment of approximately INR 5,800 crore over the next 5-7 years, the project is poised to play a transformative role in ensuring Rajasthan’s energy security and environmental sustainability.

This transformative initiative complements Avaada’s previously announced investment of INR 1 lakh crore in Rajasthan, which encompasses projects like a 1 MTPA Green Ammonia Project, 1 GW Wind Power Projects, and 10 GW Solar Power Projects. Spread across key districts such as Jhalawar, Kota, Barmer, and Bikaner, these ventures collectively aim to generate significant employment opportunities, bolster green manufacturing, and drive Rajasthan’s contribution to India’s renewable energy milestones and become a trillion-dollar economy through sustainable, green power solutions.

The state’s commitment to enhancing its energy infrastructure through renewable sources reflects its proactive approach to fostering sustainable development and economic growth.

Commenting on this strategic development, **Shri. Vineet Mittal, Chairman of Avaada Group**, stated, “*This MOU represents a monumental step forward in our mission to deliver cutting-edge renewable energy solutions. Our pumped storage project will not only provide Round the Clock (RTC) renewable power but also enhance grid stability by integrating more solar and wind energy. This is part of our broader commitment to Rajasthan, where we are actively pursuing solar, wind hybrid, and other innovative projects to meet the state’s growing energy needs and reduce its carbon footprint.*”

The Hon’ble Chief Minister of Rajasthan lauded the collaboration, emphasizing that the state’s abundant resources and forward-thinking governance have placed it at the forefront of India’s renewable energy revolution. He remarked, “These investment initiatives *not only address the rising energy demands but also pave the way for sustainable growth, employment creation, and economic resilience. This partnership marks a significant milestone in realizing Rajasthan’s clean energy potential.*”

Rajasthan, with 28,617 MW of installed renewable energy capacity, ranks second in India. The intermittency of renewables like solar requires effective storage solutions. Pumped storage projects (PSPs) address this need by storing surplus solar energy during the day and releasing it during peak demand or nighttime, ensuring steady power supply. PSPs in Rajasthan will contribute to India's goal of integrating 500 GW of renewable energy into the grid, strengthening the state's role in the energy transition.

# **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 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.

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