**Avaada Group to Develop 6 GW Hybrid Wind-Solar Projects in Gujarat with Rs 40,000 Cr Investment**

**Gujarat, January 12, 2024** – Avaada Group, India's prominent integrated energy platform, has signed a Memorandum of Understanding (MoU) with the Government of Gujarat. This strategic alliance aims to set up hybrid wind-solar projects with an aggregate 6000 MW (6 GW) capacity in the state with an investment of about Rs 40,000 crore, marking a pivotal moment in the journey towards greener future.

Avaada Group's commitment to green initiatives in the state of Gujarat is underscored by substantial investments in the development of a robust Renewable Energy ecosystem. In line with its commitment, the milestone agreement was signed in the august presence of Hon’ble Chief Minister of Gujarat Shri Bhupendrabhai Patel, along with other dignitaries on the sidelines of the Vibrant Gujarat Summit 2024 at Gandhinagar.

The hybrid projects, located in various districts of Gujarat, predominantly in the underdeveloped waste lands of Kutch, will supply power to various utilities of India including GUVNL, and for captive use of AVAADA’s Green Hydrogen/Ammonia Projects. These Projects will substantially reduce the carbon emission and dependability of conventional power sources and stand as a testament to our commitment to scalable and innovative solutions, aiming to revolutionize the energy landscape while addressing critical environmental and economic imperatives.

With an estimated annual generation of 17.5 billion units of green electricity, this will lead to a reduction of approximately 16.3 million tons of CO2 equivalent emissions annually, contributing significantly to India's green energy supply and powering nearly 12.6 million households.

Moreover, it will generate ~1200 direct and indirect jobs, thereby contributing to local and regional economic development.

**Speaking on the significant development, Mr. Vineet Mittal**, **Chairperson of Avaada Group, said**, “Due to the pressing need to tackle climate change, governments, private sector as well as individuals globally are increasingly focusing on sustainable solutions to promote economic growth and well-being for everyone. Renewable energy along with green hydrogen and its derivatives have emerged as powerful substitutes for fossil fuels, driving rapid decarbonization across various industries and regions.

With its abundant natural resources including 300 sunshine days, availability of vast wasteland and long coastline, Gujarat has the potential to significantly contribute towards meeting the global demand for alternative solutions for fossil fuels.

At Avaada Group, our dedication to driving sustainable energy solutions takes another significant stride forward with the signing of this MoU. This strategic partnership signifies our unwavering commitment to foster a robust, clean energy ecosystem. Besides the signing of the new 6 GW capacity in the state, we already have projects of ~2 GW capacity that are operational or at various stages of implementation in the state of Gujarat.”

**About Avaada Group:**

Avaada Group is a visionary energy conglomerate with a presence across the entire spectrum of the energy transition value chain, including the production of Solar Modules, Renewable Power Generation, and the development of large-scale projects for Green Hydrogen, Green Methanol, Green Ammonia, and Sustainable Aviation Fuel. Under the astute leadership of Mr. Vineet Mittal, the group has established itself as a significant player on the global energy stage. Avaada Energy, the group's flagship arm for renewable power generation, is on track to reach an impressive 11 GW of installed capacity by 2026. With its robust execution capabilities and a solid track record, Avaada has earned the trust of international investors, as evidenced by the equity raise of US $1.3 Billion in early 2023, including a US $1 Billion investment commitment from Brookfield’s Energy Transition Fund and $300 million from GPSC, PTT Group of Thailand.

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