# **Press Release**

**Avaada Energy Successfully Closes INR 4,471 Cr Refinancing for its Four Solar Projects in Rajasthan**

**Mumbai, April 18, 2024:** Avaada Energy, the renewable energy arm of Avaada Group, is pleased to announce the successful closure of one of the largest refinancing transactions in India’s renewable energy sector, securing about INR 4,471 crore (~USD 535 Million) from the state-owned lender, the National Bank for Financing Infrastructure and Development (NaBFID).

This refinancing transaction, conducted under a Restricted Group (RG) structure, encompasses four ISTS-connected solar projects with a combined capacity of ~1700 MWp in the state of Rajasthan. The structure has been rated as ‘AA (Stable)’ by CareEdge Ratings.

This refinancing supports Avaada’s mission towards a sustainable future, ensuring stable, long-term cash flows and improved financial health. It significantly contributes to renewable energy generation and positions Avaada to reduce the carbon footprint more effectively on a global scale.

The financing from NaBFID, a specialized development finance institution established by the Government of India, enabled the prepayment of existing loans and offered a successful exit to multiple lenders. The facility, sanctioned and disbursed as a 20-year Rupee Term Loan (RTL) facility, achieves significant commercial improvements over the earlier facilities prepaid.

Commenting on this remarkable achievement, **Mr. Vineet Mittal, Chairman of Avaada Group,** said, “We have achieved a major milestone by refinancing four of our largest operating assets in Rajasthan. These assets have been operational for approximately two years. This is one of the largest transactions ever conducted in India’s renewable energy market and allows us to pay off existing lenders and welcome NaBFID as the new single lender. This accomplishment underscores the keen interest of financial institutions in supporting renewable energy projects that offer stable, long-term cash flows. Securing a better interest rate for operational assets further strengthens our bottom line while delivering value to all stakeholders.”

# **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 Mr. Vineet Mittal’s leadership, 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.

For further information, please contact:

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