



## Press Release

### **Avaada Energy Secures 1050 MWp Solar Project in NTPC Auction; Crosses over 15 GWp Portfolio in India**

*~ Strengthens leadership in renewable energy with a competitive tariff of INR 2.69 per kWh*

**Mumbai, May 23, 2024:** Avaada Energy, a leading player in the renewable energy sector and an arm of Avaada Group, is pleased to announce that it has achieved a historic milestone by winning the single largest bid of 1050 MWp capacity of solar project in a recent tender issued by the Renewable Energy Implementing Agency (REIA) National Thermal Power Corporation (NTPC). This achievement underlines Avaada's expertise and commitment to contributing to India's renewable energy targets.

The company has secured a significant 1050 MWp capacity of solar project at a competitive tariff of INR 2.69 per kWh, which is expected to be completed within 24 months of signing the 25-year Power Purchase Agreement (PPA), showcasing Avaada Energy's commitment to delivering large-scale renewable energy projects efficiently and effectively.

In addition to this landmark win, Avaada Energy has reached a remarkable milestone by achieving Letters of Award and PPAs for over 15 GWp in India. This extensive portfolio underscores the company's dedication to advancing the renewable energy landscape across the nation.

Commenting on this significant development, **Mr. Vineet Mittal, Chairman of Avaada Group**, said, "We are incredibly proud to have won the single largest bid of 1050 MWp from NTPC. This achievement not only highlights our capability to execute large-scale renewable energy projects but also reinforces our commitment to supporting India's transition to a sustainable energy future. Crossing over 15 GWp portfolio is a testament to our team's hard work, innovative approach, and dedication to excellence.

My confidence in taking bigger bets increased after successfully completing the 1250 MWp project at a single location in Rajasthan in 2022, which until 2023 was the single largest project developed by an IPP in the world. As Avaada, we also ventured into Agri Voltaic Solar solutions in the state of Maharashtra, further diversifying our portfolio and contributing to sustainable agricultural practices. We remain committed to driving the growth of renewable energy in India and contributing to a greener planet."

Upon commissioning, the solar project is expected to generate approximately 1800 million units of renewable energy annually, significantly contributing to India's green energy supply and powering more than 12,00,000 households.



This initiative is projected to play a significant role in reducing carbon emissions, with an expected annual CO2 reduction of approximately 16,81,200 tonnes, aligning with India's climate objectives. This project will add substantial value to Avaada's growing footprint in the renewable energy landscape.

### **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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