# **Press Release**

**Avaada Energy Wins 250 MW Solar-Wind Hybrid Project in NTPC Auction**

*~ Strengthens leadership in renewable energy with a competitive tariff of INR 3.47 per kWh*

**Mumbai, April XXX, 2024:** Avaada Energy, a leading player in the renewable energy sector and an arm of Avaada Group, is pleased to announce that it has won a 250 MW capacity of solar-wind hybrid power 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.

Earlier, NTPC had issued a tender for the selection of hybrid power generators to supply 1000 MW of power through ISTS-connected wind-solar hybrid projects.

Avaada Energy secured a significant 250 MW capacity during the auction, offering a competitive tariff of INR 3.47 per kWh. The project, which can be set up anywhere in India, will be connected to the Inter State Transmission System (ISTS) network, ensuring seamless energy delivery across regions.

This project represents a strategic win for Avaada Energy, showcasing its capability to operate significant hybrid renewable energy installations. The 250 MW capacity aligns perfectly with the company's expansion strategy and its mission to support India’s transition to a low-carbon economy.

Post finalization, the forthcoming Power Purchase Agreement (PPA) with NTPC will span a period of 25 years, with completion targeted within 24 months. Upon commissioning, the hybrid solar-wind power project is expected to generate approximately 800 million units of renewable energy annually, significantly contributing to India's green energy supply and powering more than 5,00,000 households.

This initiative is projected to play a significant role in reducing carbon emissions, with an expected annual CO2 reduction of approximately 7,47,200 tonnes, aligning with India's climate objectives.

Commenting on the project win, **Mr. Vineet Mittal, Chairperson of Avaada Group,** said, “We are happy to further cement our position as a leader in the renewable energy sector with this 250 MW win in NTPC’s prestigious tender. This project not only reflects our competitive edge in hybrid energy solutions but also our unwavering commitment to India’s energy sustainability goals. With a tariff of INR 3.47 per kWh, we are setting benchmarks in the affordability and accessibility of clean energy.”

This project will add substantial value to Avaada’s growing footprint in the hybrid 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:

|  |  |
| --- | --- |
| Avaada Group  Corporate Communications  8850960705  [corporatecommunications@avaada.com](mailto:corporatecommunications@avaada.com)  Website: [www.avaada.com](http://www.avaada.com/)  Twitter: @avaadagroup  Facebook: @AvaadaGroup  LinkedIn: @AvaadaGroup | PR Contact:  Storytellers 101  Pashmi Shah  9850125666  pashmi.storytellers101pr@gmail.com |