



Press Release

AVAADA ENERGY WINS 560 MW (DC) SOLAR PROJECT

~ Avaada has won the 560 MW (DC) for supplying solar power to Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) - for the offered tariff of Rs. 2.88 (~\$0.035) per kWh ~

Mumbai, April 13, 2023: Avaada Energy, an arm of Avaada Group – India's leading integrated energy enterprise with business interests across the energy transition value chain, has won the 560 MW (DC) Solar Project bid in e-Reverse auction conducted by MSEDCL.

The project was awarded through competitive bidding, followed by an e-Reverse auction in which Avaada emerged as the winner with a quoted tariff of Rs. 2.88 / kWh (~\$0.035). As per bid terms, PPA will be signed between two entities for 25 years, and the project will be commissioned within 18 months. The plant is expected to generate about 951 million units annually which will help reduce 8,85,563 tons of CO2 equivalent emissions annually. The solar project can potentially power ~7 lakh households with green energy.

Speaking on this development, Vineet Mittal, Chairman of Avaada Group, said *“Maharashtra is Avaada’s Karmabhumi and we have a long association with the state. The state has always been at forefront of Avaada’s journey in the power sector. Undoubtedly, it is growing abreast in the green energy sector, and I am certain that its ambitious targets and commitments to a green future will unlock massive opportunities for industry leaders. We view this as a significant achievement in our drive to transform the world that is eco-friendly and sustainable.”*

About Avaada

Avaada Energy is the flagship company of the Avaada Group and is one of India's fastest-growing renewable energy companies. Avaada Group is India's integrated energy enterprise with business interests ranging from manufacturing solar modules and electrolyzers to renewable power generation, green hydrogen, and green ammonia production. The renewable energy arm has consistently been a top performer in the Indian RE space and has commissioned some of India's largest renewable energy projects.

In 2021, GPSC, a subsidiary of PTT Group, a leading Thailand-based conglomerate, invested in Avaada Energy and is a strategic investor.



For Further Information:

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