Avaada Group Secures US$950 Million Financing from Consortium of Leading Global and Domestic Banks

- Landmark transaction marks India's largest FDRE financing and reinforces institutional confidence in Avaada's execution strength, governance; emphasises its position as a long-term clean energy platform

Mumbai, June 1, 2026: Avaada Group, a diversified clean energy conglomerate, today announced the successful financial closure of its Firm and Dispatchable Renewable Energy (FDRE) project in Bikaner, Rajasthan, marking India's largest financing transaction in the FDRE segment.

In addition, the company has secured debt financing for two 300 MW solar power projects located in Rajasthan and Gujarat. With this, Avaada has achieved total debt sanctions of nearly US$950 million across three large utility-scale renewable energy projects.

The FDRE project in Bikaner, Rajasthan, is being developed under a long-term Power Purchase Agreement with SJVN. The project represents the next generation of renewable energy infrastructure by combining renewable generation with firm and dispatchable supply capabilities, enabling greater grid stability and reliable round-the-clock clean power delivery.

The 300 MW solar power project in Rajasthan has a long-term Power Purchase Agreement with NTPC, while the 300 MW solar power project in Gujarat is backed by a Power Purchase Agreement with SECI. Debt financing for these three large projects has been raised through separate consortiums comprising leading multinational and domestic banks, including Standard Chartered Bank, State Bank of India, HSBC, DBS, SMBC, MUFG and BNP Paribas.

All three projects are currently under construction and are expected to be commissioned during FY2027–28.

The financing milestone reinforces Avaada Group's leadership in utility-scale clean energy development and reflects the confidence of marquee financial institutions in the Group's project development capabilities, EPC execution strength, offtake quality, governance standards, risk management framework and long-term cash-flow visibility.

It also underlines the growing maturity of India's renewable energy financing market, particularly for firm and dispatchable clean energy solutions that are critical to supporting grid reliability as renewable energy penetration increases.

Commenting on the development, **Mr. Vineet Mittal, Chairman, Avaada Group,** said:

"This landmark financing is not just a milestone for Avaada, but a defining moment for India's renewable energy evolution. The successful closure of India's largest FDRE financing transaction demonstrates growing confidence in advanced clean energy solutions capable of delivering reliable, round-the-clock green power at scale.

As India's energy demand rises, the future will belong to integrated clean energy platforms that can combine sustainability, reliability and energy security. At Avaada, we remain committed to building world-class clean energy infrastructure that accelerates the nation's transition towards a resilient, self-reliant and low-carbon economy."

The projects are expected to contribute meaningfully to India's energy security objectives, decarbonisation targets and growing demand for sustainable power solutions, while further catalysing investments in next-generation clean energy infrastructure.

The transaction is closely aligned with India's broader priorities of decarbonisation, energy security, Make in India and Aatmanirbhar Bharat, and demonstrates the role of long-term institutional capital in building the country's next phase of sustainable infrastructure.

With this milestone, Avaada Group further strengthens its position as a preferred partner for banks, financial institutions and investors seeking exposure to high-quality renewable energy assets backed by credible counterparties, disciplined execution, strong governance and long-term value creation.

About Avaada Group

Avaada Group is a diversified clean energy conglomerate with businesses spanning, renewable power generation, solar PV manufacturing, green hydrogen and derivatives, green data centres, battery storage, and pumped hydro projects.

For further information, please contact:

Avaada Group marcom@avaada.com 9650886370/9205534776 Website: www.avaada.com Twitter: @avaadagroup Facebook: @AvaadaGroup LinkedIn: @AvaadaGroup	**PR Contact**: Fortuna PR **Shobha Roy** 9432585365 shobha@fortunapr.com