PRESS RELEASE

Avaada Group Secures USD 1.3 Billion Financing Closure for 2.15 GW Renewable Energy Portfolio

- Financing from State Bank of India, REC Limited and Canara Bank supports 1.35 GW of hybrid projects and 800 MW of solar capacity across Gujarat and Maharashtra

Mumbai, July 31, 2026: Avaada Group, one of India's leading integrated energy transition companies, today announced that it has achieved financing closure aggregating approximately **USD 1.3 billion** for a **2,150 MW renewable energy portfolio**.

The financing has been sanctioned by leading Indian financial institutions, including **State Bank of India, REC Limited and Canara Bank**, across four Special Purpose Vehicles (SPVs). The portfolio comprises **1.35 GW of hybrid renewable energy projects** and **800 MW of utility-scale solar projects** being developed for leading state distribution companies, **Maharashtra State Electricity Distribution Company Limited (MSEDCL)** and **Gujarat Urja Vikas Nigam Limited (GUVNL)**.

Collectively, these projects involve the development of more than **3,000 MW of solar capacity** and **450 MW of wind capacity** across multiple locations in Gujarat and Maharashtra. The scale of financing and participation from India's leading financial institutions underscores strong confidence in Avaada's governance, disciplined project execution, robust asset quality and long-term growth strategy, while reaffirming the increasing appetite of lenders for well-structured renewable energy projects backed by creditworthy state utilities.

Commenting on the development, **Mr. Vineet Mittal, Chairman, Avaada Group,** said: “The financing closure of over USD 1.3 billion for this strategically important renewable energy portfolio represent a significant milestone for Avaada Group. The confidence reposed in us by State Bank of India, REC Limited, Canara Bank and our lending partners is a strong endorsement of our governance standards, disciplined execution capabilities and long-term vision of accelerating India's energy transition.

India's clean energy journey now demands not only rapid capacity addition but also reliable, dispatchable and cost-competitive renewable power that strengthens energy security while supporting economic growth. Our hybrid projects have been designed to deliver greater reliability and grid stability, while our solar projects will provide affordable clean electricity to Maharashtra and Gujarat under long-term power purchase agreements.

As we continue to scale, our focus remains unwavering—to deploy capital responsibly, commission these projects on schedule, create long-term value for all stakeholders and contribute meaningfully towards India's ambition of becoming a global clean energy leader.”

The **1,350 MW hybrid portfolio** integrates complementary solar and wind resources to enhance power availability and improve supply reliability for MSEDCL. The **800 MW solar portfolio** will deliver competitively priced renewable electricity under long-term power purchase agreements with GUVNL and MSEDCL, supporting the growing clean energy demand of both states.

Upon commissioning, the projects are expected to make a significant contribution towards India's renewable energy targets by delivering clean electricity at scale, strengthening grid resilience, reducing dependence on fossil-fuel-based generation and avoiding substantial carbon emissions over their operational lifetime.

This financing milestone further reinforces Avaada Group's strategy of building a high-quality renewable energy portfolio supported by long-term contracted revenues, prudent capital allocation and disciplined execution, while strengthening its position as one of India's leading clean energy developers.

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.

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