



## Press Release

### **Avaada Energy implementing 2GW of open access solar plants**

- The company has over 500 MW of open access solar plants portfolio, one of the largest in India.
- Leading corporates, MNCs, IT and manufacturing giants are among its client base
- The company has over 1.8 GW of commissioned renewable assets in India till date

**24<sup>th</sup> July 2019, Mumbai:** Avaada Energy, one of the leading Independent Power Producers (IPP) in India, has commissioned over 1.8 GW of renewable assets ( Solar and Wind ) and is in the process of implementing 2000 MW of open access solar plants in states like Maharashtra, Tamilnadu, Haryana, Karnataka and Orissa. The company has a portfolio of over 500 MW of open access solar plants for leading corporates, IT, MNCs and manufacturing segment.

These plants are being built for corporates who are looking to optimize their operating costs and meet their green energy needs through solar, rooftop and hybrid energy solutions. Typically, a corporate can save up to 30-50% of its electricity costs by switching to open access solar solutions.

Speaking about Avaada's open access solar solutions, **Vineet Mittal, Chairman, Avaada Energy** said "Avaada continues to contribute to India's green energy revolution led by Hon'ble PM Shri Narendra Modi. Open access is a highly credible and economical solution for corporates looking to bring down their electricity bills and CO2 emissions significantly. We are already working with some of the leading MNCs who have committed to switch to 100% renewables"

Avaada Energy recently raised over INR 1000 crs from investors such as the Asian Development Bank (ADB), Germany's Deutsche Entwicklungs- und Investitionsgesellschaft (DEG), Dutch Development Bank, Netherlands Development Finance Company (FMO) and Promoters. The company has a target of developing 5 GW of renewable energy portfolio in Asia and Africa by 2022.

#### **About Avaada Energy**

Avaada Energy is a leading Independent Power Producer (IPP) of renewable energy projects, backed by its strong Engineering, Procurement & Construction (EPC) capabilities. Having a portfolio of over 1.8 GW of renewable energy projects in India, Avaada is one of the fastest growing green energy firms, developing sustainable energy through its innovative solutions in utility and open access markets in Solar, Wind, Rooftop and Hybrid Energy Solutions. Avaada aims



at building 5 GW of renewable energy portfolio by the year 2022 in Asia and Africa. For more information, please visit [www.avaada.com](http://www.avaada.com)

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