

Press Release

Avaada Energy Private Limited to Raise India's Largest AAA rated Green Bond by any Renewable Energy Developer

Avaada Energy Private Limited to Issue Green Bonds for INR 1440 Cr (USD 192 million) at 6.75% making it India's largest AAA rated green bond by any renewable energy developer.

Mumbai, Feb 28, 2022: Avaada Energy, India's leading solar project developer, today announced that it is raising green bonds for INR 1440 Cr (USD 192 million) in the Indian capital market at 6.75% making it India's largest AAA rated Green Bond by any renewable energy developer.

The bonds are certified by Climate Bonds Standard Board of the Climate Bonds Initiatives and are also compliant with the SEBI guidelines for Green Debt Securities. The bonds will be listed on the Bombay Stock Exchange (BSE), having a tenure of 3 years. The issuance earned the highest rating by CRISIL ratings. Axis Bank and ICICI Bank are the arrangers of the issue.

Avaada Energy is a leading Indian renewable energy IPP with a multi-GW portfolio. With the issuance of Green Bonds, Avaada has joined a select club of Indian firms to have raised capital through bond issuance. India is one of the fastest-growing markets for green energy globally. Hon'ble Prime Minister Shri Narendra Modi has been very categorical about his commitment to renewable energy. In the recently concluded COP26, where he also gave India's gift 'Panchamrit'- the five nectar elements to the world to address the climate change." One of the major elements of 'Panchamrit' is the higher deployment of renewable energy. As announced by Hon'ble PM, India will meet 50% of its energy needs through renewable energy sources by 2030. Towards this end, the country will have an installed base of 500 GW of renewable energy assets.

The issue saw overwhelming interest & participation from various banks & financial institutions. **Speaking on the occasion Mr. Vineet Mittal - Chair, Avaada Group** said, *"It is a proud moment for Avaada family and reflection of confidence shown by investors on Avaada's impeccable execution track record and high performing assets. ESG financing has witnessed major strides in the last few years. The response to bond issuance in the domestic market is extremely encouraging. It will help developers to raise capital domestically and avoid exposure of foreign exchange currency risk and achieve a reduction in fundraising costs."*

Avaada Energy, a leading solar project developer is currently backed by PTT Group- Thailand, which is a Fortune 500 firm and one of the major oil and gas companies globally.

About Avaada Energy Private Limited (avaadaenergy.com)

Avaada Energy aims to craft a sustainable future by working to benefit the environment and all communities. With a vision to create a world powered by Sustainability, Avaada Energy is a leading developer of renewable energy projects, backed by its strong Engineering, Procurement & Construction (EPC) capabilities. Meeting infrastructural and quality standards, the team targets an extensive portfolio of 11 GW solar projects across Asia.

Disclaimer: The information in this release has been included in good faith and only for general purposes. It should not be relied upon for any specific purpose, and no representation or warranty is given regarding its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Avaada Energy Pvt. Ltd. or any of its affiliates. Neither Avaada Energy Pvt. Ltd. nor their or their affiliates officers, employees, or agents shall be liable for any loss, damage, or expense arising out of any action taken based on this press release, including, without limitation, any loss of profit, indirect, incidental, or consequential loss.

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