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ADB to Invest \$50 Million in Avaada Energy Private Limited to Expand Renewable Energy Capacity in India

News from Country Offices | 20 March 2019

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NEW DELHI, INDIA (20 March 2019) — The Asian Development Bank (ADB) has signed an agreement to invest \$50 million in Avaada Energy Private Limited (AEPL) to help the company rapidly scale up photovoltaic solar energy generation capacity in India. The investment will come equally from ADB's Ordinary Capital Resources and Leading Asia's Private Infrastructure Fund (LEAP). LEAP is a funding arrangement provided by Japan International Cooperation Agency, which is administered by ADB.

The agreement was signed today by Chair of AEPL Mr. Vineet Mittal and ADB Principal Investment Specialist Mr. Mayank Choudhary.

"Supporting renewable energy capacity enhancement by way of debt and equity is a key focus area of ADB's private sector strategy," said Mr. Choudhary. "We are pleased to invest in Avaada, which will enable it to expand its renewable energy capacity and send positive signals to global investors to continue supporting the growth of renewable energy in India."

The project will contribute to the strategy of the Government of India to increase the share of renewable energy generation capacity from about 20% in 2018 to 40% by 2030, and help reduce India's emission intensity of its gross domestic product by 33% to 35% by 2030. It also contributes to ADB's goal to provide cumulative climate finance of \$80 billion from 2019 to 2030.

Operational since 2017, AEPL is a leading developer of solar energy projects in India offering clean energy products including utility scale, rooftop, and off-grid solar projects. The company has secured power purchase agreements of about 1,700 megawatts. With the current equity investment, the company is well funded to exceed capacity of 2 gigawatts.


"These recent investments by global financial giants reinforce India's prominence in the global clean energy sector. This investment by ADB validates Avaada's execution track record and commitment in creating a cleaner and sustainable India," said Mr. Mittal.


ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.

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ADB Opens New Location for its Office in Samoa to Boost Development Coordination

ADB Vice-President Scott Morris joined Samoa's Finance Minister and ADB Governor Lautimuia Afoa Uelese Vaai today to open the new premises for ADB's Samoa Pacific Country Office in Samoa's Central Bank.



NEWS RELEASES, NEWS FROM COUNTRY OFFICES | 05 FEBRUARY 2024

ADB Appoints Mio Oka as Country Director for India

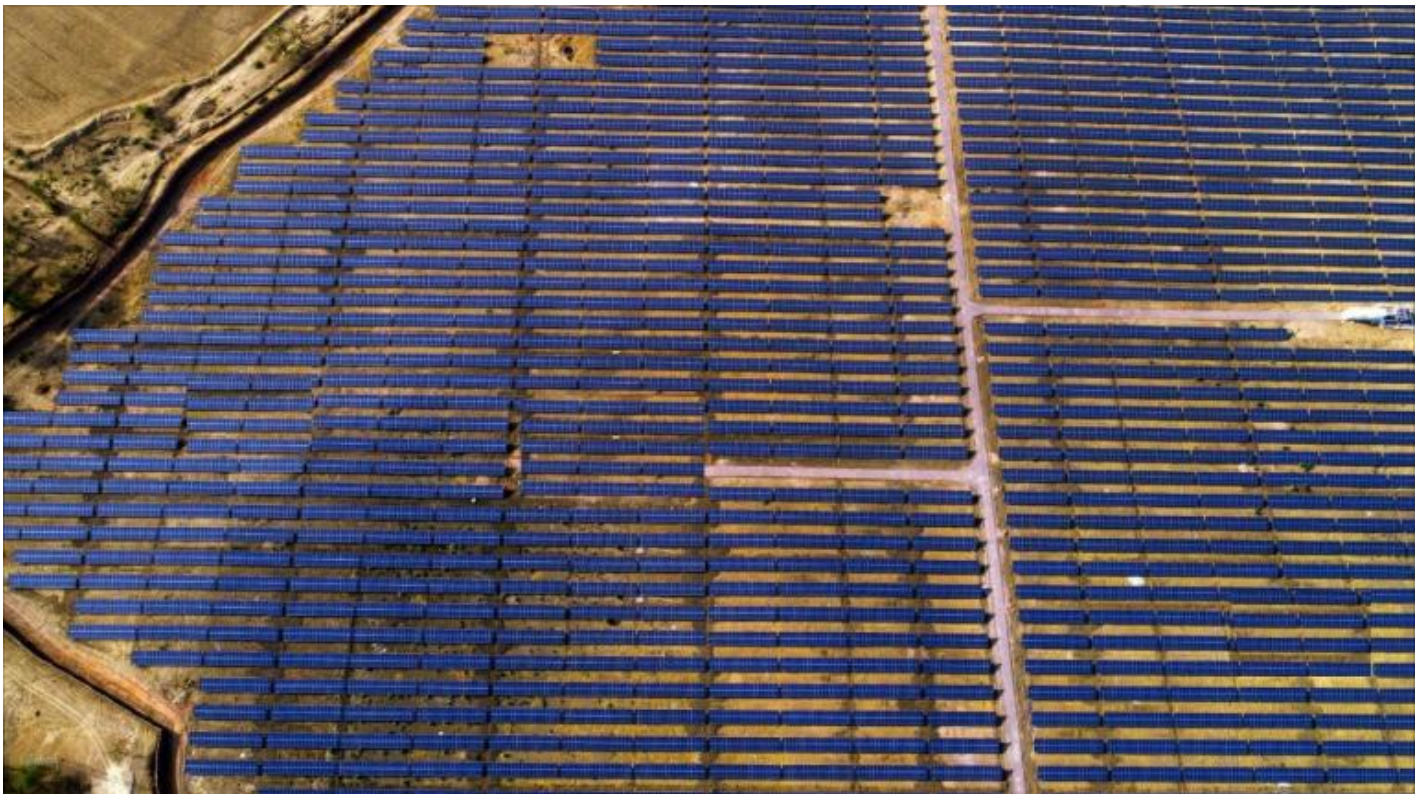
ADB has appointed Mio Oka as its new Country Director for India, succeeding Takeo Konishi who has been promoted as ADB Director General for South Asia at the Manila headquarters.



NEWS RELEASES, NEWS RELEASE | 31 JANUARY 2024

ADB Commits Record Climate Finance of Almost \$10 Billion in 2023

ADB committed a record amount of climate finance in 2023 to help its developing member countries in Asia and the Pacific cut greenhouse gas emissions and adapt to the impacts of a warming planet.



NEWS FROM COUNTRY OFFICES | 24 JANUARY 2024

ADB, SAEL Industries Sign 12.23 Billion Indian Rupee Deal for a 400 MW Solar Power Plant in Gujarat India

ADB and SAEL Industries Limited, through its subsidiary SAEL Solar P4 Private Limited, have signed a loan of up to 12.23 billion Indian rupees (about \$147 million equivalent) for the development of a 400-megawatt (MW) greenfield solar power plant in Gujarat, India, to support the country's ongoing transition toward clean energy and low-carbon growth.



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The Asian Development Bank (ADB) is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

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