

The logo for Avaada, featuring a stylized blue and green wave above the word "AVAADA" in blue capital letters.

Brookfield

In what will be the biggest sustainable energy investment in the nation, Canadian investor Brookfield has agreed to spend \$1 billion in AvaadaVentures.

According to a report in The Economic Times, a formal agreement was recently signed between Brookfield and businessman Vineet Mittal, the creator of the Avaada group, and the first tranche of \$400 million has been paid out.

As programmes scale up, the remaining \$600 million will be allocated depending on performance-related milestones. The group's holding firm is Avaada Ventures. The group wants to manufacture solar cells or modules, produce green ammonia, and expand the capacity of its renewable energy output with the money raised from Brookfield.

Avaada is also negotiating with existing investor, Thailand's state-owned utility PTT, to deploy another \$300 million. In July 2021, PTT invested \$454 million in Avaada Energy, the solar arm of the Avaada Group, and holds a 43 percent stake in the unit, the report added.

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