PRESS RELEASE

Avaada Electro achieves major milestone with 7.1 GW of ALMM-enlisted TOPCon Solar Cell Manufacturing Capacity

- *MNRE's latest notification recognises 7,117 MW of N-type TOPCon solar cell manufacturing capacity at Avaada Electro's Butibori facility in Maharashtra*
- *Advanced G12 TOPCon technology with manufacturer-declared cell efficiency reaching up to 26.8% reinforces India's growing capabilities in solar manufacturing*.

India, 30 October 2026: Avaada Electro Limited, the solar manufacturing arm of Avaada Group, has achieved a significant milestone in India's clean energy manufacturing journey, with 7,117 MW (7.117 GW) of N-type TOPCon solar cell manufacturing capacity enlisted under the Ministry of New and Renewable Energy's (MNRE) 13th revision of the Approved List of Models and Manufacturers (ALMM) List-II, dated 28 October 2026.

The enlistment marks an important step in Avaada Electro's journey towards building a globally competitive solar manufacturing enterprise and strengthening India's domestic solar technology ecosystem.

At a time when the world is seeking more diversified and resilient clean energy supply chains, India’s ability to manufacture advanced solar cells at scale is becoming increasingly important. Avaada Electro’s Butibori facility in Maharashtra represents a significant contribution to this national ambition.

Advanced Technology: Making Every Watt Count

A key highlight of the latest ALMM enlistment is Avaada Electro's G12 N-type TOPCon solar cell technology, with manufacturer-declared maximum cell efficiency reaching up to 26.8% and the highest listed average cell efficiency of 25.89%.

The company's G12 full-cell model has a declared maximum power output of 11.81 watts per cell.

These technical parameters reflect the potential of advanced TOPCon technology to generate more electrical power from a given silicon cell area, supporting the development of higher-power solar modules.

As solar technology advances, improving conversion efficiency remains an important pathway towards better utilisation of materials, manufacturing resources and installation infrastructure.

For Avaada Electro, the focus is not simply on achieving higher technical specifications, but on translating technological progress into consistent product quality, dependable performance and competitive manufacturing economics.

Manufacturing at Scale: Strengthening India's Solar Supply Chain

With 7.117 GW of annual enlisted nameplate capacity, Avaada Electro's Butibori manufacturing facility actual production and saleable output will depend on operating utilisation, manufacturing yields and product mix.

The scale of this manufacturing platform strengthens Avaada Electro's ability to serve India's expanding solar industry, including module manufacturers, renewable energy developers and engineering, procurement and construction companies.

It also contributes to the development of domestic manufacturing capabilities at a time when India is working to strengthen supply-chain resilience, promote industrial self-reliance and reduce dependence on imported solar components.

Beyond Capacity: Building a Culture of Manufacturing Excellence

Avaada Electro believes that manufacturing leadership cannot be measured by installed capacity alone.

Long-term competitiveness requires continuous improvement in cell efficiency, production yields, product reliability, manufacturing productivity and cost per watt.

The company is building its manufacturing approach around three fundamental principles:

- **First Time Right:** Building quality into every stage of production.
- **Every Time Right:** Delivering consistent quality through disciplined processes.
- **Everything Right:** Integrating product performance, operational excellence, responsible manufacturing and customer satisfaction.

Through its continued investment in advanced TOPCon technology and manufacturing capabilities, Avaada Electro aims to build a dependable domestic supply platform capable of competing on quality, technology and cost.

Chairman's Statement

Commenting on the milestone, **Vineet Mittal, Chairman and Whole-time Director, Avaada Electro Limited**, said, *"India's clean energy future cannot depend only on how much solar power we install. It must also depend on how much technology we develop, how much we manufacture ourselves, and how effectively we compete with the world.*

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Our 7.1 GW TOPCon solar cell manufacturing enlistment is an important milestone in that journey.

But manufacturing leadership is not about building the biggest factory. It is about making better products, improving efficiency every day, maintaining uncompromising quality and earning the trust of customers through consistent performance.

At Avaada, we believe that every improvement in technology must ultimately create value for our customers, for the environment and for our country. Our ambition is simple to Make in India. Compete with the world. Make every watt count. This milestone is not the destination. It is another step towards demonstrating that India can build advanced clean energy technology at scale and with globally competitive standards."

Supporting India's Energy Security and Manufacturing Ambitions

India's energy transition presents an opportunity that extends far beyond renewable power generation. It offers the country a pathway to develop advanced industrial capabilities, create skilled employment, strengthen domestic supply chains and become an important participant in global clean energy manufacturing.

Avaada Electro aims to contribute to this transformation by combining manufacturing scale, technological development, disciplined operations and long-term customer relationships.

As the solar industry evolves, the companies that succeed will be those capable of delivering not only more manufacturing capacity, but also greater productivity, consistent quality and better value from every watt.

For Avaada Electro, the 7.1 GW ALMM enlistment represents an important foundation for that journey.

About Avaada Group

Avaada Group is an Indian integrated energy transition company with businesses spanning renewable power generation and advanced solar manufacturing. Through Avaada Electro, the Group is developing domestic solar photovoltaic cell and module manufacturing capabilities, with a focus on advanced N-type TOPCon technology, manufacturing excellence, product reliability and customer value.

The Group is committed to supporting India's energy security, clean energy transition and ambition to become a globally competitive manufacturing economy.

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