Avinash Rao appointed as MD & CEO of Mahindra Susten

Renewables

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Mumbai, August 25, 2025: Mahindra Susten, the cleantech arm of the Mahindra Group and a leading independent power producer (IPP) in India, today announced the appointment of Avinash Rao as its new Managing Director & Chief Executive Officer, effective September 24, 2025.

In this role, Avinash will lead Mahindra Susten's ambitious growth strategy, steering the company towards an expanded and diversified portfolio across the renewable energy value chain.

Mahindra Susten is a leader in the renewable energy sector with over 1.6 GW of commissioned projects and a robust pipeline of nearly 3.6 GW across solar, wind, hybrid projects, and C&I (Commercial & Industrial) solutions. The company is also actively building capabilities in emerging areas such as energy storage and integrated renewable energy solutions, setting benchmarks in reliable supply of clean energy, safety, diversity, quality, governance, and ESG practices.

Speaking on the appointment, Dr. Anish Shah, Group CEO & MD, Mahindra Group, said, *"At Mahindra, sustainability and climate action are not just priorities—they are core to our purpose. We are setting benchmarks in ESG and sustainability, and Susten plays a pivotal role in accelerating this vision. With 15 years of legacy in renewable energy and having a diversified portfolio, Susten is well-positioned to lead India's renewable energy transition. Avinash's deep expertise across the entire energy value chain—from platform creation to investment and operational excellence—will enable us to create long-term value for our stakeholders while accelerating the transition to a cleaner energy future."*

Ontario Teachers' Pension Plan ("Ontario Teachers'"), a long-term investor in Mahindra Susten, also welcomed the appointment.

Bruce Crane, Executive Managing Director and Head of Asia-Pacific at Ontario Teachers', said: "We congratulate Avinash Rao on his appointment and look forward to continuing our strong partnership with Mahindra Susten. The company has established itself as a key player in India's renewable energy sector and we are pleased to support its ongoing efforts to deliver reliable, high-quality clean energy solutions."

Avinash Rao brings nearly three decades of experience across conventional energy, power transmission, and renewable energy sectors. He has the rare distinction of building energy platforms from scratch across multinational utilities, infrastructure funds, and NSE-listed InvITs. Most recently, he served as CEO of Sustainable Energy Infra Investment Managers Pvt. Ltd., the

Investment Manager to Sustainable Energy Infra Trust (SEIT), India's largest pure-play Renewable Energy InvIT listed on the National Stock Exchange. Prior to that, he held leadership roles at Edelweiss Alternatives backed Sekura India Management Limited and CLP India, where he was instrumental in building, acquiring, managing and scaling renewable energy businesses to new heights.

About Mahindra Susten

Mahindra Susten is Mahindra Group's renewable energy platform, Mahindra Susten is recognised as a leading IPP with a core focus on innovation and sustainability in the renewable energy sector. Mahindra Susten's comprehensive portfolio spans an impressive Engineering, Procurement, and Construction (EPC) (capacity constructed of over 4 GWp), an independent power producer ("IPP") business with around >1.54 GWp of developed solar plants and >3.3 GWp of renewable power plants in development pipeline spread across several states in India, and plan to have a significant renewable IPP development pipeline, aimed at revolutionizing the energy landscape. For more information, visit www.mahindrasusten.com.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's

largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise. Learn more about Mahindra on https://www.mahindra.com/ X and Facebook: @MahindraRise/

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Media contact information

Swati Khandelwal

Senior VP & Head, Group Communications Mahindra Group.

Email: khandelwal.swati@mahindra.com