BEFORE THE HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION SHIMLA

Petition No: **138 of 2026**
Date of Institution: 27.07.2026
Arguments Heard on: 03.11.2026
Decided on: **19.11.2026**

CORAM

Shashi Kant Joshi
MEMBER-cum-CHAIRMAN

In the matter of:-

The HP State Electricity Board Limited,
through Chief Engineer (System Operation),
HPSEB Ltd., Vidyut Bhawan, Shimla, H.P-171004.
……Petitioner

Versus

The Satluj Jal Vidyut Nigam Limited (SJVNL),
6th Floor, Tower-1, Office Block, NBCC Complex,
East Kidwai Nagar, New Delhi- 110023. **…….Respondent No. 1**

M/s ReNew Solar Power Private Limited.
ReNew Hub, Commercial Block-1,
Zone-6, Golf Course Road, DLF City Phase-V,
Gurugram-122009. **…….Respondent No. 2**

M/s EG Energy Development Private Limited.
Enfinity Global, Tower B, 12th floor,
DLF Building No-10, DLF Phase 2,
Gurugram, Haryana-122002. **……Respondent No. 3**

M/s Dineshchandra R Agrawal Infracon Pvt. Limited.
401-The Grand Mall, Opp. SBI Zonal Office,
S.M Road, Ambawadi, Ahmedabad- 380015**….Respondent No. 4**

M/s Serentica Renewables India Private Limited
DLF Cyber Park, Block B, 9th Floor,
Udyog Vihar, Phase III, Sector 20,

Gurugram, Haryana, India 122008 **…..Respondent No. 5**

M/s Tata Power Renewable Energy Limited
A Block, Tata Power, 34 Sant Tukaram Road
Carnac Bunder, Mumbai City,
Maharashtra-400009 **…….Respondent No. 6**

The Directorate of Energy, GoHP,
M.C. Parking Building, 2nd Floor, Tutikandi Crossing,
Shimla, H.P.-171005. **…….Respondent No. 7**

The Himachal Pradesh Power
Transmission Corporation Limited (HPPTCL)
Himfed Bhawan, ISBT Road, Panjari,
Shimla, HP-171005. **…….Respondent No. 8**

Petition under Sections 86(1)(b) of the Electricity Act, 2003 read with Regulation 56 and 57 of the Himachal Pradesh Electricity Regulatory Commission (Conduct of Business) Regulations, 2024, read with subsequent amendments thereof, seeking approval of procurement of 448 MW Firm and Dispatchable Renewable Energy Round the Clock (RTC Power) only during the winter months, i.e. from October to March every year by HPSEBL from SJVN Ltd. (SJVNL) acting as Intermediary Procurer/Renewable Energy Implementing Agency (REIA), under ISTS Connected Renewable Energy Projects pursuant to the competitive bidding conducted by the SJVNL under RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-3 dated 31.07.2024.

Present:-

Sh. Rajesh Kashyap, Ld. Counsel with Sh. Kamlesh Saklani, Authorised Representative for the Petitioner.
Ms. Rashmi Vaish, Ld. Counsel for the Respondent No. 1.

Sh. Garvit Aggarwal, Advocate with Sh. Shubham Singh Guleria, Advocate and Sh. Suraj Swayamprakash, Group Head for the Respondent No. 6
Sh. Arvind Kumar, Law Officer for the Respondent No. 7.
Sh. Ravi Gupta, Senior Manager for the Respondent No. 8.
None for the Respondents No. 2 to 5.

ORDER

This Petition has been filed by the Himachal Pradesh State Electricity Board Limited (the Petitioner/ HPSEBL for short) under Section 86(1)(b) of the Electricity Act, 2003 (Act for short) read with Regulations 56 and 57 of the Himachal Pradesh Electricity Regulatory Commission (Conduct of Business) Regulations, 2024 (CBR, 2024 for short) seeking approval for procurement of 448 MW Firm and Dispatchable Renewable Energy (FDRE for short) Round the Clock (RTC for short) power only during the winter months, i.e. from October to March every year by HPSEBL from SJVN Ltd. (**"SJVNL"** for short**),** acting as Intermediary Procurer/Renewable Energy Implementing Agency (**"REIA"** for short**),** under the Inter State Transmission System ("ISTS" for short)-Connected Renewable Energy Power Projects pursuant to the transparent competitive bidding conducted by the SJVNL under RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-3 dated 31.07.2024.

2. According to the Petitioner/HPSEBL, the Respondent No. 1/ SJVNL is a Joint Venture of the Government of India and the Government of Himachal Pradesh and is a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of Power, Government of India. The Respondent No. 1/SJVNL has been designated as Intermediary Procurer/REIA by the Ministry of New and Renewable Energy (MNRE for short), Government of India, vide Office Memorandum F. No. 283/33/2020-GRID SOLAR dated 24.04.2023, for facilitating the procurement of power through competitive bidding process in accordance with the guidelines notified under section 63 of the Act.

3. According to the Petition, the Respondent No. 1/SJVNL vide letter No. SJVN/CC-Delhi/REIA/2024/FDRE-3 dated 31.07.2024 issued a request for selection (R & S for short) of Renewable Energy Developers for Supply of 1200 MW Firm and Dispatchable Power (Round-the-Clock (RTC)) from ISTS- Connected Renewable Energy (RE for short) Power Projects in India under Tariff-based Competitive Bidding with "GREENSHOE OPTION" of additional capacity upto 1200 MW, on Build-Own- Operate (BOO) basis.

4. It is averred that the competitive bidding process conducted by SJVNL culminated in the Reverse Auction held on 27.02.2025, and

Letters of Award (LoAs for short) were issued on 01.05.2025 to the successful bidders for a total contracted capacity of 448 MW and the Respondent No. 1/SJVN shall enter into a Power Purchase Agreement (PPA for short) with the successful Bidders selected based on this RfS for the purchase of Power for a period of 25 years based on the terms, conditions and provisions of the RfS and PPA. Further averred that the Petition for adoption of tariff in respect of the said procurement has been filed by the Respondent No. 1/SJVNL before the Central Electricity Regulatory Commission (CERC for short).

5. According to the Petition, the capacities and tariffs discovered through e-Reverse Auction are as under:

Sr. No.	**Name of Solar Power Developer (SPD)**	**Contracted Capacity (MW)**	**Technology Mix**	**Tariff (INR/kWh)**
1	M/s Renew Solar Power Pvt. Ltd.	100 MW	Solar:100MW (AC), Wind: 150 MW, ESS: Nil	4.82
2	M/s EG Energy Development Pvt. Ltd.	60 MW	Solar:43.625MW (AC), Wind: 100 MW, ESS: ----	4.83
3	M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.	100 MW	Solar:130MW (AC), Wind: 150 MW, ESS:10 MW/40MWh	4.86
4	M/s Serentica Renewables India Pvt. Ltd.	100 MW	Solar:200MW (AC), Wind: 150 MW, ESS:80 MW/320MWh	4.89
5	M/s Tata Power Renewable Energy Ltd.	88 MW	Solar:110MW (AC), Wind: 162 MW, ESS: Nil	4.91
	Total	**448 MW**		

**SJVNL trading margin of INR 0.07/kWh shall be applicable over and above the discovered tariff as specified in the RJS and the applicable Competitive Bidding Guidelines.*

6. According to the Petitioner, the Petitioner/HPSEBL has received offers for procurement of renewable power from various Renewable Energy Implementing Agencies (REIA) i.e. Respondent No. 1/SJVNL, NHPC, NTPC and SECI (Annexure- B of the Petition). These offers were deliberated in Whole Time Directors (WTD) meeting held on 29.01.2026 and further in the Board of Directors (BOD) meeting held on 31.01.2026, wherein the offer of the Respondent No. 1/SJVNL was considered preferable over other available offers as the proposed power will be available to the Petitioner/HPSEBL exclusively during the winter months, i.e., the period when HPSEBL experiences huge deficit and requires additional power to meet its demand and was decided to proceed with the proposal submitted by the Respondent No. 1/SJVNL for long term procurement of 448 MW Firm and Dispatchable Renewable Energy (RTC) Power.

7. It is further averred that according to the provisions of the HPERC (Framework for Resource Adequacy) Regulations, 2025, "The Distribution Licensee is required to keep the share of Long-term contracts in the range of 85% of the RAR and medium-term

contracts in the range of 10%- 15% of the RAR; provided that the power procurement through Day Ahead Market(DAM) and Real Time Market (RTM) and other similar short duration contract, shall not be considered towards the contribution for meeting RAR".

8. According to the Petitioner, the Central Electricity Authority (CEA for short) has carried out Resource Adequacy (RA for short) studies for Himachal Pradesh (from FY 2025-26 to FY 2035-36) based on inputs shared by the State. The total contracted capacity of Himachal Pradesh as on 31st March, 2026, is 3,222 MW, out of which the share of non-fossil fuel-based contracted capacity is 93.24%. As per the demand projections made in the resource adequacy study placed before the Commission for its approval, the annual electrical energy requirement of the State is likely to grow at a CAGR of 4.63%, while the peak electricity demand is likely to grow at a CAGR of 3.71% for the period 2025-26 to 2035-36.

9. According to the Petition, it is evident from Resource Adequacy Plan (FY 2025-26 to 2035-36) as approved by the Commission, and considering the existing and planned capacity additions, the State is likely to face unserved energy ranging from 2,914 MU in FY 2026-27 to 6,443 MU in FY 2035- 36 and the deficit

is estimated to constitute approximately 19% to 28% of the total electrical energy requirement during the respective years.

10. It is also averred that the Year-wise contracted capacity (existing, planned, to be tied up) projections of the Petitioner/HPSEBL (in MW) as approved by the Commission is as under:-

Year	Coal	Nuclear	Biomass	Hydro	Solar	Hybrid	Storage	DRE Hydro	DRE Solar	SHP	STOA/ MTOA
2025-26	160	55	4	1664	617	0	0	418	127	155	1456
2026-27	160	55	4	1664	1167	900	0	427	268	155	1132
2027-28	160	55	4	1684	1167	900	0	441	383	155	1226
2028-29	160	55	4	2247	1167	900	0	480	383	247	1172
2029-30	410	55	4	2247	1934	900	149	543	383	265	1005
2030-31	410	55	4	2247	2321	900	349	549	383	331	1029
2031-32	410	55	4	2247	2708	900	587	549	383	369	1039
2032-33	410	55	4	2247	3100	900	794	549	383	407	1050
2033-34	410	55	4	2247	3364	900	919	549	383	434	1076
2034-35	410	55	4	2247	3724	900	1116	569	383	448	1112
2035-36	410	55	4	2247	4067	900	1299	569	383	448	1143

11. According to the Petition, the Petitioner/HPSEBL has approximately 67.38% of its tie-up commissioned capacity from hydroelectric sources as on date. The generation from hydroelectric projects sources remains significantly higher during the summer months due to increased water availability, resulting in a surplus power position for the Petitioner/HPSEBL during the period, however, hydro generation declines substantially during the winter

months owing to reduced water inflows, resulting in a substantial power deficit during the winter months.

12. It is further averred that Regulation 15 (Approval of Power Purchase Agreement) of the HPERC (Framework for Resource Adequacy) Regulations, 2025, has inter-alia stipulated that any new Capacity arrangement/tie-up shall be subject to the prior approval of the Commission in view of necessity, reasonableness of cost of power purchase and promotion of working in an efficient, economical and equitable manner.

13. According to the Petition, the Petitioner/HPSEBL, in line with the WTD and BOD approval, has issued 'in-principle' consent for procurement of 448 MW Firm and Dispatchable Renewable Energy (Round the Clock) Power to SJVNL under the FDRE-III Scheme, on a back-to-back basis, at the respective discovered tariffs plus SJVNL's trading margin of Rs. 0.07 /kWh, for a period of 25 years (Annexure-D of the Petition).

14. It is further averred that in view of the consent of the Petitioner/HPSEBL, Respondent No. 1/SJVNL has shared the RFS documents alongwith the draft Power Sale Agreement (PSA) and the draft Power Purchase Agreement (PPA) to be entered into between the Petitioner/HPSEBL and the Respondent No. 1/SJVNL

and between the Respondent No. 1/SJVNL and the respective Solar Power Developers/successful bidders respectively.

15. According to the Petition, the power proposed to be procured from Respondent No. 1/SJVNL is Firm and Dispatchable on a Round the Clock (RTC for short) basis and is backed with a mix of Solar, Wind or any other renewable resource as defined by MNRE for supply of RE Power combined with/without Energy Storage System and is significant\y more reliable than intermittent solar or wind power alone, which in-turn will address the demand-supply gap of the Petitioner/HPSEBL during the critical peak demand period. This power, being Firm and Dispatchable on a Round the Clock basis, shall, in addition to fulfilling the RPO obligation and bridging the demand availability gap, shall also enable the Petitioner/HPSEBL to achieve 1st Green Energy State in the Country in line with the HP Energy Policy 2021. The procurement of RTC renewable power shall also ensure energy security and grid reliability for the State.

16. The Petitioner/HPSEBL has further submitted that in terms of section 86(1)(b) of the Act, this Commission is vested with the powers to regulate electricity purchase and procurement process of the distribution licensees in the State of Himachal Pradesh. Even for

procurement of power where the tariff is determined or adopted under section 79 by the Central Commission, in terms of rule 8 of the Electricity Rules 2005, the approval of this Commission is required for the purchase of the power.

17. The Petitioner/HPSEBL has filed the present petition and prayed for approval of the procurement of 448 MW Firm and Dispatchable Renewable Energy (Round the Clock) Power only during the winter months, i.e., from October to March every year from the Respondent No. 1/SJVNL at the following tariffs, for a period of 25 years, on a back-to-back basis, in terms of the draft PSA and the draft PPAs to be entered with SJVNL, which is on a back-to-back basis to be entered into between SJVNL and the successful Solar Power Developers respectively in terms of section 86(l)(b) and section 86(1)(c) of the Act read with the applicable Regulations:-

i) 100 MW (M/s ReNew Solar Power Pvt. Ltd.) @ Rs. 4.82/kWh + SJVNL Trading Margin of Rs. 0.07/kWh.
ii) 60 MW (M/s EG Energy Development Pvt. Ltd.) @ Rs. 4.83/kWh + SJVNL Trading Margin of Rs. 0.07/kWh.
iii) 100 MW (M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.) @ Rs. 4.86/kWh + SJVNL Trading Margin of Rs. 0.07/kWh.
iv) 100 MW (M/s Serentica Renewables India Pvt. Ltd.) @ Rs. 4.89/kWh + SJVNL Trading Margin of Rs. 0.07/kWh.

v) 88 MW (M/s Tata Power Renewables Energy Ltd.) @ Rs. 4.91/kWh + SJVNL Trading Margin of Rs. 0.07/kWh.

REPLY OF THE RESPONDENTS

18. Comments have been received from the Respondents No. 1 and 8 by filing separate reply in the matter.

REPLY OF RESPONDENT NO. 1

19. The Respondent No. 1/ SJVNL in its reply has submitted that SJVNL is a Joint Venture of the Government of India and the Government of Himachal Pradesh, and a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of Power, Government of India. SJVNL has been designated as the Intermediary Procurer/ REIA by the MNRE, Government of India, vide Office Memorandum F. No. 283/33/2020-GRID SOLAR dated 24.04.2023, for facilitating procurement of power through a competitive bidding process in accordance with the guidelines under section 63 of the Act.

20. The Respondent No. 1/SJVNL has further submitted that acting as REIA/Intermediary Procurer, SJVNL issued RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-3 dated 31.07.2024 for selection of Renewable Energy Developers for supply of 1200 MW Firm and Dispatchable Power (Round-the-Clock) from ISTS-connected

Renewable Energy Power Projects, under tariff-based competitive bidding with a Greenshoe Option of up to 1,200 MW, on a Build-Own-Operate basis. The process culminated in an e-Reverse Auction held on 27.02.2025, and Letters of Award were issued to the successful bidders on 01.05.2025 for a total contracted capacity of 448 MW at tariff ranging from Rs. 4.82/kWh to Rs. 4.91/kWh as under:-

S. No.	**Name of Successful Bidder**	**Contracted Capacity (MW)**	**Tariff (INR/kWh)**
1.	M/s ReNew Solar Power Private Limited	100 MW	4.82
2.	M/s EG Energy Development Private Limited	60 MW	4.83
3.	M/s Dineshchandra R Agrawal Infracon Pvt. Limited	100 MW	4.86
4.	M/s Serentica Renewables India Private Limited	100 MW	4.89
5.	M/s Tata Power Renewable Energy Limited	88 MW	4.91
Total Contracted Capacity		**448 MW**	

21. It is further submitted that as per the RfS, the power so procured is intended to be sold to Buying Entities/DISCOMs (eventually-the Petitioner/HPSEBL in the present case) on a back-to-back basis, with Respondent No.1/SJVNL acting as an intermediary procurer. The Petitioner/HPSEBL, after considering its power procurement requirements and the prevailing alternatives available to it, considered that 448 MW power offered by SJVNL will

be suitable for meeting its power requirements during the winter months. Accordingly, the Petitioner/HPSEBL accorded its' in principle consent for procurement of said 448 MW FDRE RTC Power from the Respondent No.1/SJVNL and conveyed its willingness to procure the said power from the Respondent No.1/SJVNL during winter months i.e. October to March vide consent letter dated 11.02.2026.

22. It is averred that in the above arrangement, the Petitioner/ HPSEBL would be liable to pay the Respondent No.1/SJVNL a trading margin of Rs. 0.07/kWh alongwith the discovered tariff of Rs. 4.82/kWh to Rs. 4.91/kWh for 448 MW, as specified in Clause 2.64 of the RfS and permitted under the applicable Competitive Bidding Guidelines dated 09.06.2023 and Regulation 8(1)(d) of the CERC Trading License Regulations, 2020. The Respondent No. 1/ SJVNL has already filed the Petition for adoption of tariff being Petition No. 233/AT/2026 before the CERC placing on record the above aspects and the CERC has adopted the tariffs as proposed for the individual projects vide its Order dated 26.10.2026. Respondent No.1/SJVNL has added that the above power being made available to the Petitioner/HPSEBL is Firm and Dispatchable on a Round-the-Clock basis and is well-suited to address the State's demand supply gap

and assisting the Petitioner/HPSEBL in meeting its Renewable Purchase Obligation. The Respondent No.1/SJVNL has also submitted that the tariffs discovered under the present case range from Rs.4.82/kWh to Rs.4.91/kwh and is competitive and reasonable.

23. The Respondent No.1/ SJVNL has pointed out that a similar FDRE tender floated by another REIA having comparable features resulted in discovered tariffs of Rs.5.06/kWh and Rs.5.07/kWh and stressed that the tariff discovered in the present bidding process is lower than the tariff discovered in the said tender, and therefore, demonstrates the competitiveness of the tariff discovered in the present case. The Respondent No. 1/SJVNL has submitted that the present Petition may be allowed.

REPLY OF RESPONDENT NO. 8

24. The Respondent No. 8/ HPPTCL in its reply has submitted that it has no objection to the proposed procurement of 448 MW FDRE RTC power by the Petitioner/HPSEBL exclusively during the winter months (October to March). The procurement operationalises the directive of this Commission at Para 27(ii) of its Order dated 14.05.2026 in Petition No. 73 of 2026 (approval of the Resource Adequacy Plan) to tie up alternate power of 448 MW in lieu of GoHP

equity power, and directly addresses the seasonal winter deficit of the State .

25. The Respondent No. 8/HPPTCL has further submitted that since the capacity is entirely ISTS-connected and shall add to the firm Inter-state drawal of the State during the winter months, the Commission may, while approving the procurement, direct the Petitioner/HPSEBL to furnish to the Respondent No. 8/HPPTCL, and to keep updated upon every new tie-up, the contract-wise details of power firmly contracted from ISTS-connected sources for consumption within the State, including the instant procurement. Such intimation must cover the contracted quantum (MW), term, and month-wise availability profile, alongwith projected inter-State drawal schedules, so that the intra-State transmission system is planned and developed in time for drawal of the contracted power. The Respondent No. 8/HPPTCL has further submitted that the quantum so contracted on a firm basis also has a direct bearing on the contracted capacity of the Petitioner/HPSEBL on the Respondent No. 8/HPPTCL network and the corresponding transmission service arrangements, and may accordingly be duly intimated by the Petitioner/HPSEBL to the STU.

26. The Respondents Nos. 2 to 7 has not filed their reply.

SUBMISSIONS OF THE PARTIES

27. Heard Sh. Rajesh Kashyap, Ld. Counsel with Sh. Kamlesh Saklani, Authorised Representative for the Petitioner, Ms. Rashmi Vaish, Ld. Counsel for the Respondent No. 1, Sh. Garvit Aggarwal, Advocate with Sh. Shubham Singh Guleria, Advocate and Sh. Suraj Swayamprakash, Group Head for the Respondent No. 6, Sh. Arvind Kumar, Law Officer for the Respondent No. 7 and Sh. Ravi Gupta, Senior Manager for the Respondent No. 8.

28. Sh. Rajesh Kashyap, Ld. Counsel for the Petitioner argued that the Petitioner/HPSEBL requires this power from the Respondent No. 1/SJVNL urgently during winter months to meet the demand of the State Consumers. He submitted that the Petitioner is primarily dependent upon hydro power as more than 80% of its power availability is from hydro sources only. Since hydro generation dips significantly during winter months, therefore, the Petitioner is facing supply shortages during winter months. In the past years, the Petitioner/HPSEBL used to bank its surplus summer/ monsoon months hydro power to get it back during the winter months. But, with the withdrawal of allocation of the Respondent No. 1/SJVNL equity power by the Respondent No. 7/GoHP, the

Petitioner could not do significant banking this year, therefore, the proposed power procurement from the Respondent No. 1/SJVNL, as prayed in the Petition, may kindly be approved.

29. Certain queries/discrepancies were pointed out in the Petition and the Petitioner/HPSEBL and the Respondent No.1/SJVNL were directed to file their response to the same vide Commission's Daily Order dated 16.09.2026.

30. The SJVNL has filed its reply to the queries vide submission dated 28.09.2026 and 23.10.2026 as under:-

(a) <u>Issue No. 1</u>

The Commission observed that as per the Petitioner, the power proposed to be procured from SJVNL is Firm and Dispatchable on a Round the Clock (RTC) basis and is backed with a mix of Solar, Wind or any other renewable resource as defined by MNRE for supply of RE Power combined with/without Energy Storage System and is significantly more reliable than intermittent solar or wind power alone, as per the following detail:

Sr. No.	Name of Solar Power Developer (SPD)	Contracted Capacity (MW)	Technology Mix	Tariff (INR/kWh)
1	M/s Renew Solar Power Pvt. Ltd.	100 MW	Solar:100MW (AC), Wind: 150 MW, ESS: Nil	4.82
2	M/s EG Energy Development Pvt. Ltd.	60 MW	Solar:43.625MW (AC), Wind: 100 MW, ESS: ----	4.83
3	M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.	100 MW	Solar:130MW (AC), Wind: 150 MW, ESS:10 MW/40MWh	4.86

4	M/s Serentica Renewables India Pvt. Ltd.	100 MW	Solar:200MW (AC), Wind: 150 MW, ESS:80 MW/320MWh	4.89
5	M/s Tata Power Renewable Energy Ltd.	88 MW	Solar:110MW (AC), Wind: 162 MW, ESS: Nil	4.91
	Total	**448 MW**		
SJVNL Trading Margin				0.07

In this regard, the Commission asked HPSEBL and SJVNL/ Generators to explain as to how they expect to ensure Firm and Dispatchable power of 448 MW on a Round the Clock (RTC) basis from the technology mix offered by the SJVNL/Generators.

SJVNL's reply:

The SJVNL, vide its submissions dated 23.10.2026, has submitted that the configurations of the generators under FDRE-3 (RTC) have been revised, as detailed in the table set out herein below:-

Sr. No.	Name of Solar Power Developer (SPD)	Contracted Capacity (MW)	Revised Technology Mix	CUF (%)
1	M/s Renew Solar Power Pvt. Ltd.	100 MW	Solar: 100MW (AC), Wind: 150 MW, ESS: 50MW/200MWh	75
2	M/s EG Energy Development Pvt. Ltd.	60 MW	Solar: 57.6MW (AC), Wind: 133 MW, ESS: 12.5MW/25MWh	75
3	M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.	100 MW	Solar: 150MW (AC), Wind: 181.5MW, ESS: 96.5MW/193MWh	75
4	M/s Serentica Renewables India Pvt. Ltd.	100 MW	Solar :202.4MW (AC), Wind: 160 MW, ESS: 108.2MW/500MWh	78
5	M/s Tata Power Renewable Energy Ltd.	88 MW	Solar: 140MW (AC), Wind: 120 MW, ESS: 30MW/120MWh	75
			Solar: 650MW (AC),	

	Total	**448 MW**	Wind: 744.5MW, ESS: 297.2MW/1038MWh	
SJVNL Trading Margin				0.07

The SJVNL submitted that the revised configurations comprise solar, wind and Energy Storage System('ESS")/Battery Energy Storage System ('BESS") capacities. The combination of these sources will help ensure a reliable and continuous supply of RTC power by using solar and wind generation alongwith stored energy whenever required. The revised configurations have, accordingly, been adopted to meet the Firm and Dispatchable Renewable Energy requirements under the tender.

Issue No. 2

The Commission observed that the Annual CUF quoted by the bidders was not known and needs to be informed. Further, the Commission noted that it has been mentioned that the revised CUF shall not be less than 75% of the contracted capacity. The generators have to ensure minimum 50% contracted capacity in every time block. The Commission felt that the generators seem to have edge due to this clause as they may provide additional energy beyond 50% of the contracted capacity from the renewable technology sources which are relatively cheaper such as solar. Further, there is no clause in the agreement which restrict off take by the HPSEBL in case they do not require power in any time block. In that scenario HPSEBL will have to sell the surplus power at throwaway prices in the market. Also HPSEBL shall not be in a position to plan its demand/supply position in advance due to flexibility in contractual terms and conditions

beyond 50% contracted capacity. The Commission directed that the same needs to be clarified.

SJVNL's reply:

The SJVNL has submitted that the 448 MW contracted RTC power is proposed to be supplied through coordinated scheduling and dispatch of the available solar wind and ESS capacity. The complementary generation profile of solar and wind, together with the dispatchable capability of the ESS, enables the generators to meet the stipulated availability and energy-supply requirements under the FDRE-3 (RTC) tender. They further submitted that the Annual CUF factor quoted by the respective bidders is already reflected in the table set out hereinabove under lssue No. 1.

Further, the ESS capacity of 259 MW / 918 MWh provides additional dispatchability and enables energy to be shifted from periods of surplus renewable generation to periods of lower renewable generation, thereby supporting continuous supply against the contracted RTC requirement.

The SJVNL has mentioned that the obligation to ensure the stipulated availability and energy supply rests with the respective generators in accordance with the provisions of the RfS. ln case the stipulated availability is not achieved, the applicable contractual provisions shall be invoked. Specifically, Clause 6.7.2(c) of the RfS provides for a penalty for non-compliance with the stipulated availability in the relevant time blocks and annual energy supply, wherein the applicable penalty is 1.5 times the tariff for the number of units not supplied, as specified in the RfS. Therefore, the revised technology mix of solar + wind + ESS,

coupled with the contractual obligation to maintain the stipulated availability and the applicable penalty mechanism for shortfall, provides the framework for ensuring the contracted 448 MW Firm and Dispatchable RTC power as required under the FDRE-3 (RTC) tender.

The SJVNL further submitted that the revised configuration comprises 614 MW Solar, 777.5 MW Wind and 918 MWh BESS. Therefore, it may not be appropriate to presume that the generators will supply additional energy beyond 50% of the contracted capacity predominantly from solar as the overall supply will be managed through the combined Solar + Wind + BESS configuration.

Further, apart of the renewable energy generated, including solar power, may be utilized for charging the BESS, which will subsequently be discharged as required to meet the stipulated supply obligation. The supply, scheduling and availability requirements, including the minimum 50% contracted capacity in each time block and minimum annual CUF of 75%, shall be governed by the provisions of the RfS and applicable contractual agreements.

(b) <u>Issue No. 3</u>

The Commission observed that the HPSEBL is proposing to procure the 448 MW Firm and Dispatchable Renewable Energy Round the Clock (RTC Power) only during the winter months, i.e. from October to March every year. In its letter dated 08.01.2026 to HPSEBL, SJVNL has conveyed that the State of Uttar Pradesh

has expressed keen interest in procuring power for the period from April to September every year.

In this regard, the Commission sought the status of the power tie up during summer months needs to be updated by the SJVNL. If no party agrees to purchase this power for the summer months, then, SJVNL was asked to explain if it will effect the Commencement of Supply of Power date (CSD) to the HPSEBL.

SJVNL's reply:

The SJVNL has submitted that it has received an in-principle consent from GRIDCO Limited (GRIDCO for short) vide its letter dated 01.10.2026 for the procurement of 448 MW FDRE power from the developers under FDRE-3 (RTC) for the summer months i.e., period from April to September, subject to the approval of the Hon'ble Odisha Electricity Regulatory Commission (OERC).

(c) Issue No. 4

With regard to the Trading Margin, the Commission sought the rationale and justification for trading margin of 7 paisa per unit especially in the circumstances when intermediary SJVNL has back to back Letter of Credit (LC) arrangements with the buyers/HPSEBL and even having a provision of the State Government Guarantee.

SJVNL's reply:

The SJVNL has submitted that it is charging a trading margin of Rs. 0.07/kWh, in accordance with Clause 2.2(h)(ii) of the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid

Connected Renewable Energy Power Projects with Energy Storage Systems (“FDRE Guidelines”) issued by the Ministry of Power (“MoP”) dated 09.06.2023, governing the REIA business model. The relevant extract of Clause 2.2(h)(ii) is as below:

> “*2. SCOPE OF THE GUIDELINES*
> *2.2. Explanations*
> *(h). ‘Intermediary Procurer’ & ‘End Procurer’*
> *(ii). The Intermediary Procurer shall enter into a Power Purchase Agreement (PPA) with the RE Power developer and also enter into a Power Sale Agreement (PSA) with the End Procurer. The PSA shall contain the relevant provisions of the PPA on a back-to-back basis. Trading margin, of Rs. 0.07/kWh shall be payable by the End Procurer to the Intermediary Procurer.*”

SJVNL has further submitted that although SJVNL has back-to-back LC arrangements with the buyers, it is required to maintain the corresponding payment security arrangements with the generators as per the provisions of the RfS. This involves financial and operational responsibilities on its part, including deployment/management of its cash flows and maintenance of the required LC arrangements.

SJVNL has added that the trading margin of Rs.0.07/kWh is fixed for the entire 25-year tenure of the PSA and is not subject to escalation. Accordingly, the trading margin does not represent an escalating financial burden on the buying entity over the contractual period. When considered over the long-term tenure of the PSA and in present-value terms, the impact of the fixed margin remains relatively nominal.

SJVNL has also submitted that Rs. 0.07/kWh trading margin is uniformly applicable under the REIA framework across the other three designated Renewable Energy Implementing Agencies,

namely NTPC, NHPC and SECI. The same therefore constitutes an established component of the REIA/intermediary procurement model rather than a charge determined independently by SJVNL for a particular transaction.

In view of the above, the SJVNL has prayed that the trading margin of Rs. 0.07/kWh may be considered as a nominal, fixed and non-escalating charge towards SJVNL's role as Intermediary Procurer/REIA and the associated commercial, contractual, financial, payment-security and operational responsibilities discharged by SJVNL throughout the tenure of the PSA.

(d) Issue No. 5

The Commission observed that there exists a provision of deemed generation in case of grid unavailability beyond 175 hours per year. But, this scenario is force majeure condition to HPSEBL as well. In this regard, the Commission sought the justification/ rationale for this clause.

SJVNL's reply:

The SJVNL has submitted that the provision relating to deemed generation in case of grid unavailability beyond 175 hours in a year has been incorporated in accordance with the applicable Ministry of Power (MoP) guidelines for FDRE projects.

As an REIA, SJVNL is required to adhere to the provisions stipulated in the applicable MoP FDRE Guidelines, which are applicable to all REIAs undertaking FDRE procurement. Accordingly, the said provision has been incorporated in the relevant tender/contractual documents.

Therefore, the provision is not an independently introduced condition by SJVNL, but has been incorporated in compliance with the applicable Government of India guidelines and is required to be adhered to by all REIAs under the FDRE framework..

(e) Issue No. 6

With regard to the discovered tariff, the Commission asked the SJVNL/HPSEBL to justify the rates discovered in light of the performance criteria stipulated in the SJVNL tender which is less stringent to the RE Generators in comparison to the latest SECI tender while the tariff difference is quite miniscule.

SJVNL's reply:

With respect to the SECI FDRE-3 tender, the SJVNL has submitted that the SJVNL tender was designed keeping in view the prevailing market conditions at the time of tendering and the RTC power requirement of the DISCOMs. At that stage, SJVNL did not have consent from any DISCOM prescribing a specific DFR requirement. Accordingly, the performance parameters were structured based on the requirements prevailing at that time. Therefore, a direct comparison of the tariff based only on the Demand Fulfillment Ratio ("DFR")/performance criteria of the two tenders may not be appropriate, as the project configuration, supply criteria and other technical and commercial conditions are different. In the SJVNL tender, the requirement of firm and dispatchable power is also supported through the integration of BESS as provided by developer, which can be discharged as per the flexibility/requirement of the DISCOM, along with the

obligation to maintain minimum 50% of the contracted capacity in each time block and the prescribed annual CUF. Further, the effective tariff payable by the DISCOM shall be reduced to the extent applicable on account of the recent GST reduction, and the corresponding impact shall be dealt with in accordance with the Change in Law provisions of the applicable contractual agreements.

The SJVNL has added that another important factor is connectivity and project readiness. A majority of the selected developers under the SJVNL tender had already obtained final connectivity, which is an important consideration for achieving timely commissioning within the stipulated schedule. Accordingly, comparison with subsequently discovered tariffs in other tenders solely on the basis of power-supply criteria may not provide a complete assessment.

In view of the above, the SJVNL had requested that the tariff discovered under the SJVNL tender may be considered in the context of the overall tariff, project configuration, supply obligations, connectivity status, commissioning timelines and applicable Change in Law provisions, rather than by comparing the performance criteria alone.

POINTS FOR DETERMINATION

31. The Commission has gone through the submissions of the parties and perused the entire record carefully. The following points arise for determination in the Petition:-

Point No. 1: Whether the proposed seasonal long-term procurement of 448 MW of FDRE RTC power is necessary and prudent in the light of the State's winter deficit and resource adequacy requirements;

Point No. 2: Whether the proposed commercial arrangement, including the discovered tariffs and trading margin, merits regulatory approval subject to applicable statutory and contractual requirements? and

Point No. 3: What safeguards and directions are necessary to protect consumers and ensure effective implementation?

Point No. 4: Final Order

32. For the reasons to be recorded hereinafter in writing, point-wise findings are as under:-

Point No. 1: Yes.

Point No. 2: Yes.

Point No. 3: Yes.

Point No. 4: (Final Order) The Petition succeeds and allowed as per operative part of this Order.

REASONS FOR FINDINGS

33. Section 86 (1) (b) of the Act empowers the Commission to regulate electricity purchase and procurement process of the

Distribution Licensee including the price at which the electricity shall be procured from the generating company or licensee or from other sources through agreement for purchase of power for distribution and supply within the State. The objective and the scheme of the Act primarly includes promotion of competition, de-licensing of generation, protection of consumer interest, rationalization of tariff, establishing and strengthening of the institutional framework and to improve technical and financial viability of the DISCOMs. The protection of Consumers' interest involves availability of reliable and high quality electricity at fair and competitive prices.

Points No. 1, 2 and 3.

34. All the points being interlinked and interconnected are being taken up together for adjudication.

35. This Commission, vide order dated 14.05.2026 passed in Petition No. 73 of 2026 has approved the Resource Adequacy Plan (Generation) for HP and has approved year-wise contracted capacity projections to meet the anticipated demand of the State as under:-

“

Year	Coal	Nuclear	Biomass	Hydro	Solar	Hybrid	Storage	DRE Hydro	DRE Solar	SHP	STOA/ MTOA
2025-26	160	55	4	1664	617	0	0	418	127	155	1456
2026-27	160	55	4	1664	1167	900	0	427	268	155	1132
2027-28	160	55	4	1684	1167	900	0	441	383	155	1226
2028-29	160	55	4	2247	1167	900	0	480	383	247	1172
2029-30	410	55	4	2247	1934	900	149	543	383	265	1005
2030-31	410	55	4	2247	2321	900	349	549	383	331	1029
2031-32	410	55	4	2247	2708	900	587	549	383	369	1039
2032-33	410	55	4	2247	3100	900	794	549	383	407	1050
2033-34	410	55	4	2247	3364	900	919	549	383	434	1076
2034-35	410	55	4	2247	3724	900	1116	569	383	448	1112
2035-36	410	55	4	2247	4067	900	1299	569	383	448	1143

”

36. As per the Petitioner/HPSEBL, the contracted capacity (present and planned) is unable to meet the demand of the State during the deficit period/ winter months. According to the Resource Adequacy studies for FY 2025-26 to FY 2035-36, annual energy requirements and peak demand are projected to grow at compound annual rates of 4.63% and 3.71%, respectively. The

Petitioner/HPSEBL has cited projected unserved energy ranging from 2,914 MU in FY 2026-27 to 6,443 MU in FY 2035-36, representing approximately 19% to 28% of annual energy requirements. These projections are relied upon as evidence of the need for additional dependable power arrangements.

37. The proposed tie up with the Respondent No. 1/SJVNL is for supply of power on a Firm and Dispatchable RTC basis and is backed with a mix of Solar, Wind or any other renewable resource as defined by MNRE for supply of RE Power combined with/without Energy Storage System and is significant\y more reliable than intermittent solar or wind power alone. According to the Petitioner, this power shall not only bridge the demand-supply gap but being RE power shall also help in fulfilling the RPO obligation of the Petitioner/HPSEBL.

38. It is admitted fact that Petitioner/HPSEBL power portfolio is substantially dependent on hydroelectric generation. The availability of hydro power is comparatively high during the summer and monsoon months, whereas, reduced water inflows lead to a marked decline in generation during winter, resultantly, despite seasonal surpluses, the State faces a significant winter power deficit.

39. Respondent No. 1/SJVNL, in its reply, has confirmed the bidding process, the capacities awarded and the discovered tariffs. It has submitted that the tariffs are competitive, and refers to another FDRE procurement in which tariffs of ₹5.06/kWh and ₹5.07/kWh were discovered. The Respondent No. 1/SJVNL has clarified that the trading margin of ₹0.07/kWh is contemplated under clause 2.2 (h)(ii) of the Ministry of Power (FDRE) guidelines dated 09.06.2023, fixed for 25 years and that a petition for adoption of the discovered tariff, Petition No. 233/AT/2026, was filed before the Central Electricity Regulatory Commission (CERC) which has been disposed off vide Order dated 26.10.2026 adopting the tariffs, as proposed, for the individual Projects.

40. Respondent No. 8/HPPTCL has no objection to the proposed winter procurement, however, submitted that the Petitioner/HPSEBL should provide contract-wise particulars of firm ISTS-connected power tie-ups, including contracted capacity, duration, monthly availability and projected inter-State drawal schedules, so that the intra-State transmission network and corresponding transmission service arrangements may be planned in a timely manner.

41. Vide Daily Order dated 16.09.2026, the Commission sought specific clarifications on (a) the ability of the developer-wise

solar/wind/storage configuration to meet the 448 MW FDRE RTC supply obligation; (b) annual CUF and minimum 50% supply in each time block, including management of energy exceeding the minimum and HPSEBL's inability to decline unrequired energy; (c) firm summer-month offtake and implications for commencement of supply; (d) justification for the ₹0.07/kWh trading margin; (e) generation compensation/deemed generation in case of grid unavailability; and (f) tariff adoption and comparative contractual features.

The Respondent No. 1/SJVNL in compliance of Interim Order dated 16.09.2026, has clarified that solar, wind and battery energy storage would be scheduled together, with minimum 50% contracted capacity in each time block and annual CUF under the tender. It invoked RfS Clause 6.7.2(c), describing a penalty of 1.5 times the applicable tariff for stipulated shortfalls. Respondent No. 1/SJVNL has also defended the deemed-generation clause by making a reference to the said guidelines of the Ministry of Power and identified differences between the SJVNL and other FDRE tenders, including demand-fulfilment criteria.

42. In its affidavit dated 23.10.2026, the Respondent No. 1/SJVNL has submitted that GRIDCO Limited, by letter dated 01.10.2026, had

conveyed in-principle consent for procurement of 448 MW FDRE power during April–September, subject to the approvals specified in that communication. However, such consent does not by itself establish that an effective, unconditional summer PSA is in place, but requires a legal and contractual backing by entering into an agreement.

43. The Respondent No. 1/SJVNL has submitted that ₹0.07/kWh trading margin is prescribed in the applicable intermediary procurement framework and remains fixed over the 25-year PSA term. Regarding deemed generation after grid unavailability exceeding 175 hours in a year, it has relied on the applicable Ministry of Power guidelines. The Respondent No. 1/SJVNL has further submitted that differences in project configuration, performance criteria, connectivity and commissioning readiness make a comparison based on tariff alone incomplete, and that any applicable GST-related reduction would be addressed under the contractual change-in-law mechanism.

44. The Commission has already considered the State's Resource Adequacy Requirements in its order dated 14.05.2026 in Petition No. 73/2026. The Petitioner's hydro-dominated generation profile, the winter reduction in available hydro power and the projected

shortfall support the need to arrange additional supplies during October–March. The proposal is also considered to be consistent in principle with reducing exposure to uncertain short-term market purchases and finds that procurement of additional firm renewable power for the winter season is justified in principle. As the procurement has been proposed for a long tenure of 25 years, the approval of such a commitment must be accompanied by diligent scheduling, forecasting and periodic evaluation of the actual cost and value of the contracted energy. The description “RTC” must not be understood as an unconditional contractual guarantee of 448 MW in every time block: the supply and shortfall obligations are governed by the RfS and the executed PPA/PSA, including the minimum time-block supply and annual CUF provisions. The Petitioner/HPSEBL must account for those limits in its resource adequacy and operational planning.

45. According to the proposal, the discovered developer tariffs range shall be from ₹4.82/kWh to ₹4.91/kWh, exclusive of SJVNL’s trading margin of ₹0.07/kWh. The Commission has taken note of submissions of the Respondent No. 1/SJVNL regarding the competitive bidding process and comparison with other FDRE procurement. However, the effective economic value of the

proposed supply depends upon the time-block delivery profile, dispatchability, performance guarantees, storage arrangements and treatment of surplus power. The procurement approval as being granted herein shall not be construed as an independent determination or adoption of tariff within the jurisdiction of the CERC. The tariff payable shall remain subject to the tariff adopted by the Commission having jurisdiction and the applicable terms of the executed agreements.

46. The Commission is of the view that a minimum supply obligation of 50% of contracted capacity in each time block, coupled with annual CUF requirements, may expose the Petitioner/HPSEBL to variations in the quantum supplied above the minimum level, therefore, The Petitioner/HPSEBL should examine the likely hourly, daily and monthly energy profile, anticipated demand and market-sale exposure, and shall seek commercially appropriate scheduling, forecasting, curtailment and settlement protections, to the extent permissible under the applicable Law and Regulations.

47. The Commission has also observed material subsequent change in the technical particulars as the Respondent No. 1/SJVNL's reply dated 21.09.2026 contains a revised configuration and subsequent affidavit dated 23.10.2026 further provides a

revised developer-wise table: aggregate 650 MW solar (AC), 744.5 MW wind and 297.2 MW/1,038 MWh ESS. It is also observed that the latest table records annual CUF of 75% for four developers and 78% for Serentica. These subsequent particulars shall form basis for verification, subject to a certified reconciliation with the binding PPAs and project documents.

48. It is observed that the Respondent No. 1/SJVNL has relied on GRIDCO's in-principle consent for the summer months. The viability and commencement of the proposed seasonal arrangement must not be left uncertain and the Petitioner/HPSEBL shall ensure that its obligation is expressly limited to the agreed October–March period and that failure or delay in obtaining the necessary summer-month approvals does not impose an unapproved financial or supply obligation upon the Petitioner/HPSEBL.

49. The Commission has taken note of trading margin of ₹0.07/kWh. The payment of such margin shall be subject to the applicable regulatory and contractual provisions and in case of failure by the Respondent No.1/SJVN to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the RE power Developers, the trading margin shall be limited to Rs. 0.02/kWh specified in Regulation 8(1)(d) and

Regulation 8(1)(f) of the CERC Trading Licence Regulations. Similarly, the deemed-generation clause concerning grid unavailability beyond 175 hours cannot be considered in isolation from the corresponding force-majeure, transmission-risk and payment provisions applicable to the end procurer. The Petitioner/HPSEBL shall examine these provisions carefully and avoid accepting liability beyond that legally or contractually attributable to it. The Commission is also of the considered view observed that effective coordination between the Petitioner/HPSEBL, the distribution licensee and the Respondent No. 8/HPPTCL (State Transmission Utility) is essential for adequate network planning and reliable drawal of the contracted power, therefore, these entities must discharge their respective statutory and regulatory responsibilities in a coordinated manner.

50. Subject to the conditions herein, the Commission accords its approval under section 86(1)(b) of the Act, in favour of the Petitioner/HPSEBL to procure an aggregate 448 MW of FDRE RTC power from the Respondent No. 1/SJVNL, acting as intermediary procurer, exclusively during October to March of each contract year for 25 years. The approval is limited to the seasonal procurement arrangement and does not authorise any April–September purchase

or payment obligation. The developer-wise capacities approved are as under:-

ReNew Solar Power Private Limited—100 MW; EG Energy Development Private Limited—60 MW; Dineshchandra R Agrawal Infracon Private Limited—100 MW; Serentica Renewables India Private Limited—100 MW; and Tata Power Renewable Energy Limited—88 MW. The discovered tariffs are respectively ₹4.82, ₹4.83, ₹4.86, ₹4.89 and ₹4.91 per kWh, with the applicable SJVNL trading margin of ₹0.07/kWh, as per the tariff adopted by the CERC and applicable legal and contractual adjustments.

51. Prior to execution of the PSA, the Petitioner/HPSEBL and the Respondent No. 1/SJVNL shall jointly certify the final developer-wise configuration, annual CUF (75% for ReNew, EG Energy, Dineshchandra and Tata Power; 78% for Serentica as stated in SJVNL's 23.10.2026 affidavit), minimum time-block supply, commissioning milestones and shortfall compensation. They shall reconcile these particulars with the executed PPAs and final PSA, including the contractual rights governing storage dispatch and energy exceeding the minimum 50% time-block requirement. Any material deviation from the bidding documents shall be placed before the Commission.

52. The Petitioner/HPSEBL shall address contractual risk issues namely; (i) the power supply profile and the minimum 50% time-block obligation; (ii) surplus power, non-offtake and early/part-component commissioning under PSA Article 1.3; (iii) deemed generation and grid unavailability beyond 175 hours, including responsibility for associated compensation; (iv) payment security, State guarantee and late-payment exposure; (v) trading margin; and (vi) transmission, access, scheduling and deviation charges etc. The Petitioner/HPSEBL shall identify proposed safeguards and, if required, corresponding clauses of the PSA may be modified accordingly.

53. The payable energy tariff shall be the applicable tariff adopted by the CERC, subject to lawful change-in-law adjustments and the terms of the final agreements. The intermediary trading margin shall not exceed ₹0.07/kWh, subject to applicable law. This Order neither adopts the tariff under section 63 nor dispense with any required statutory approval.

54. The Petitioner/HPSEBL shall furnish to the Respondent No. 8/HPPTCL the developer-wise and contract-wise particulars of the approved procurement, including contracted MW, tenure, monthly

availability, expected commencement of supply and projected inter-State drawal schedules, and shall update such information whenever material changes occur. The Respondent No. 8/ HPPTCL shall coordinate with the Petitioner/HPSEBL in discharging its statutory responsibilities for intra-State transmission planning.

55. The approval granted herein shall not be construed as an exemption from applicable resource adequacy, renewable purchase obligation, scheduling, grid-code, transmission access or other statutory and regulatory requirements. The Petitioner/ HPSEBL shall continue to optimise its procurement portfolio in the interest of reliable supply and economical operation.

56. In view of the aforesaid discussions, Points No. 1, 2 and 3 are decided in favour of the Petitioner and approval for procurement of 448 MW Firm and Dispatchable Renewable Energy Round the Clock only during the winter months, i.e. from October to March every year by the Petitioner/ HPSEBL from the Respondent No. 1/SJVNL, acting as Intermediary Procurer/REIA, under ISTS Connected RE Projects pursuant to the competitive bidding conducted by the Respondent No. 1/SJVNL under RfS No. SJVN/CC-Delhi/REIA/2024/FDRE-3 dated 31.07.2024, as per the

tariff adopted/determined by the CERC vide its Order dated 26.10.2026 in Petition No. 233/AT/2026, in terms of section 79(1) (a) read with sections 61, 62,63 and other applicable provisions of the Act is accordingly accorded as per the following arrangement:-

Sr. No.	**Name of Solar Power Developer (SPD)**	**Contracted Capacity (MW)**	**Technology Mix**	**CUF (%)**
1	M/s Renew Solar Power Pvt. Ltd.	100 MW	Solar: 100MW (AC), Wind: 150 MW, ESS: 50MW/200MWh	75
2	M/s EG Energy Development Pvt. Ltd.	60 MW	Solar: 57.6MW (AC), Wind: 133 MW, ESS: 12.5MW/25MWh	75
3	M/s Dineshchandra R Agrawal Infracon Pvt. Ltd.	100 MW	Solar: 150MW (AC), Wind: 181.5MW, ESS: 96.5MW/193MWh	75
4	M/s Serentica Renewables India Pvt. Ltd.	100 MW	Solar :202.4MW (AC), Wind: 160 MW, ESS: 108.2MW/500MWh	78
5	M/s Tata Power Renewable Energy Ltd.	88 MW	Solar: 140MW (AC), Wind: 120 MW, ESS: 30MW/120MWh	75
	Total	**448 MW**	Solar: 650MW (AC), Wind: 744.5MW, ESS: 297.2MW/1038MWh	

57. The parties to the PSA are directed to carry out appropriate modifications in this regard in the PSA to be executed.

FINAL ORDER

58. In view of the above discussions and findings, Petition succeeds and is accordingly allowed subject to the safeguards,

conditions and directions set out in this order. These conditions shall form an integral part of the approval.

59. Let a copy of the order be supplied to the parties forthwith.

The file after needful be consigned to the records.

Announced
19.11.2026

-sd-
(Shashi Kant Joshi)
Member-cum-Chairman

HPERC