

Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
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Case No. 160 of 2024 and IA No. 72 of 2024

Case of Adani Electricity Mumbai Ltd.-Distribution Business for adoption of Tariff for procurement of 250 MW power from Grid-Connected Wind Power Projects under Tariff-based Competitive Bidding on long term basis to meet demand and the Renewable Purchase Obligation.

Coram

**Sanjay Kumar, Chairperson
Anand M. Limaye, Member
Surendra J. Biyani, Member**

Adani Electricity Mumbai Ltd.-Distribution (AEML-D).....Petitioner
M/s JSW Neo Energy Ltd. (JSW).....Respondent

Appearance:

For the PetitionerAdv. Deepa Chawan
For JSWMr. Tushar Borse (Rep.)

ORDER

Date: 17 March 2025

1. Adani Electricity Mumbai Ltd.-Distribution Business (**AEML-D or the Petitioner**) has filed this Petition on 27 September 2024, being Case No. 160 of 2024 for adoption of Tariff for procurement of 250 MW power from Grid-Connected Wind Power Projects in India under Tariff-based Competitive Bidding on long term basis to meet demand and the Renewable Purchase Obligation (**RPO**). The Petition has been filed under Section 63 and Section 86(1)(b) of the Electricity Act 2003 (**EA**).
2. **Prayer of the Petitioner is as follows:**
 - i. *Approve and adopt the tariff for 250 MW wind power from M/s JSW Neo Energy Limited for 25 years at the rate of Rs 3.65 per kwh discovered in the e-reverse auction conducted on 01.07.2024 and the same to be made eligible for meeting the wind RPO requirement of AEML, in terms as stated in the present petition;*
3. **The Petitioner, in its Petition, has stated that:**

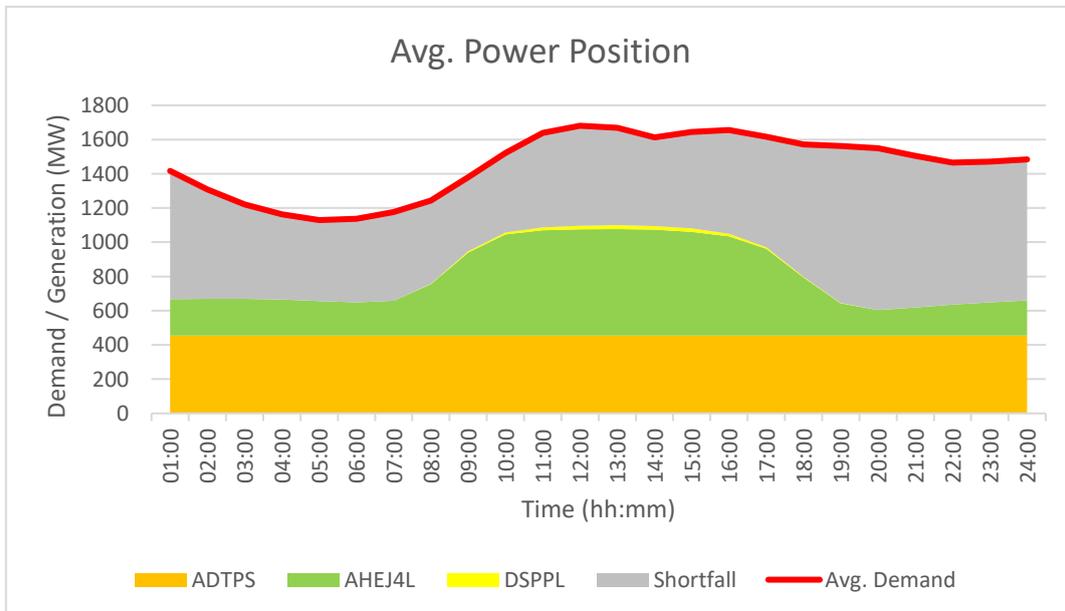
- 3.1 The established peak demand during the current financial year for AEML-D’s area of supply is 2056 MW. Presently, it is being met through Long Term /Medium Term thermal Contracts of 1000 MW, ~ 789 MW from long term Renewable Energy (**RE**) contracts and balance through procurement from short-term market either through bilateral arrangements (through e-tendering on Discovery of Efficient Electricity Price (DEEP) portal) or on Power Exchange on day ahead basis or through Banking arrangement.
- 3.2 The estimated demand Projection for the period from FY 2025-26 to FY 2029-30 is as below:

Particular	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Peak Demand Projection (MW)	2056	2091	2116	2138	2170	2196

- 3.3 The Demand Supply Position for the period when the capacity under consideration is likely to be commissioned i.e. FY 2026-27 is as below:

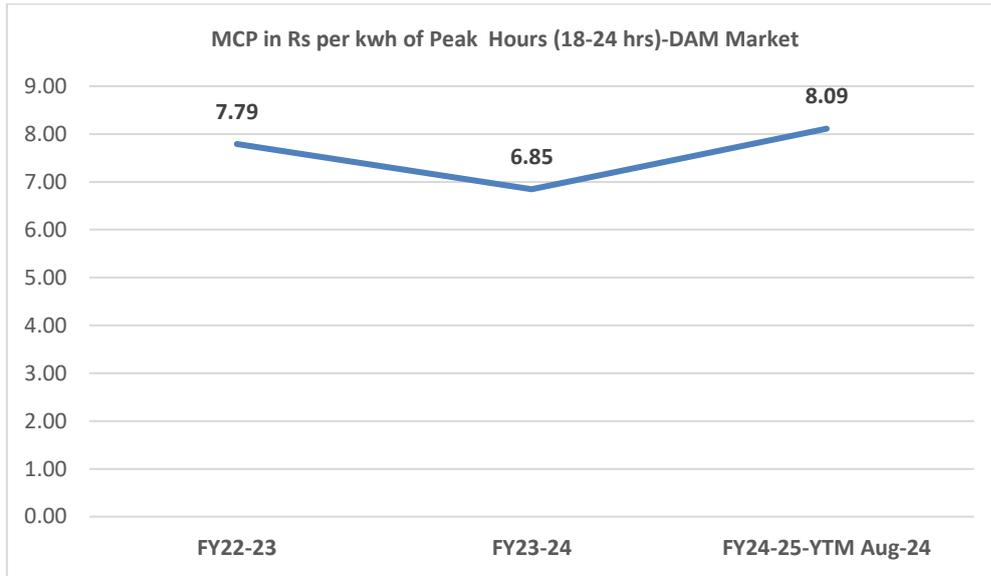
Source	Contract Term	Fuel Type	Capacity (MW)
ADTPS	Long Term	Thermal	500
DSPPL	Long Term	Solar	40
JSW Coated Energy Ltd*	Long Term	Wind	45
AHEJ4L	Long Term	Hybrid	700
Total			1285

*Expiring on Jun-26



- 3.4 From the above Load Curve, it can be seen that there is power shortfall in the range of ~ 450 to 950 MW and is majorly during evening peak hours where solar generation is not available and hence power requirement is required to be met from Short Term Open Market.

3.5 The market rates during evening peak hours on energy exchanges are as under:



3.6 Generally, wind generation is higher during non-solar hours of the day which complements the shortfall requirement of AEML-D and as such, will result in power purchases cost saving to AEML-D.

3.7 Moreover, Ministry of Power (MoP), Government of India, in consultation with the Bureau of Energy Efficiency, issued a notification dated 20 October 2023, specifying the following minimum share of consumption of non-fossil sources (renewable energy) by designated consumers:

Year	Wind Renewable Energy	Hydro Renewable Energy	Distributed Renewable Energy	Other Renewable energy	Total Renewable Energy
2024-25	0.67%	0.38%	1.50%	27.35%	29.91%
2025-26	1.45%	1.22%	2.10%	28.24%	33.01%
2026-27	1.97%	1.34%	2.70%	29.94%	35.95%
2027-28	2.45%	1.42%	3.30%	31.64%	38.81%
2028-29	2.95%	1.42%	3.90%	33.10%	41.36%
2029-30	3.48%	1.33%	4.50%	34.02%	43.33%

3.8 The MERC (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) (First Amendment) Regulations 2024 (MERC RPO 1st Amendment Regulations 2024), have aligned RPO targets with the aforesaid MoP notification dated 20 October 2023.

3.9 As per these Regulations, Wind RPO targets are in the range from 0.67% to 3.48% for FY 2024-25 to FY 2029-30 and are required to be met from energy generated from Wind Power Projects (WPPs) commissioned after 31 March 2024.

3.10 All the wind capacity contracted by AEML-D are commissioned before 31 March 2024 and therefore in order to meet RPO compliance as per the notified RPO Regulation 2024, the Petitioner is required to tie up additional wind power.

- 3.11 Additionally, the Commission has notified MERC (Framework for Resource Adequacy) Regulations, 2024. This Framework outlines a mechanism for planning of generation and transmission resources for reliably meeting the projected demand in compliance with specified reliability standards for serving the load with an optimum generation mix.
- 3.12 Considering the anticipated increasing power requirement and increased RPO requirement, AEML-D has decided to procure 600 MW wind power on Long Term basis through competitive bidding process as per the Guidelines for Supply of Wind Power from Wind Power Projects, issued by the Ministry of Power, vide Gazette Resolution dated 26 July 2023, including subsequent amendments and clarification thereof.
- 3.13 Further, proposed procurement of wind will help AEML-D to meet its part requirement under Resource Adequacy Plan.
- 3.14 In addition to aforementioned, wind power is beneficial to offset Short Term Power purchase requirement of the Petitioner and thereby hedges Petitioner from volatility of Short-Term prices.

Details of AEML's Bid for procurement of Wind Power:

- 3.15 AEML initiated a competitive bidding process on 29 February 2024 through ISN-ETS portal (Bharat-Electronic Portal) for procurement of 600 MW for AEML-D and 50 MW Wind Power for its 100% subsidiary SEZ i.e. AEML SEEPZ Limited ('ASL'), through grid connected Wind Power capacity on long term basis to meet the RPO Obligation.
- 3.16 The aforesaid competitive bidding process was consistent with the Guideline for Supply of Wind Power from Wind Power Projects, issued by MoP, Government of India vide Gazette Resolution dated 26 July 2023, including subsequent amendments and clarification thereof.
- 3.17 All the compliances as per competitive bidding Guideline have been carried out including publication of advertisement in the newspapers and on AEML-D's website for purchase of wind power.

Features of the Bid Process:

- 3.18 The salient features of the Bid invited by the Petitioner are as follows:
- a. Single Stage Bidding Process with e-reverse auction
 - b. Long Term PPA for 25 years from Scheduled Commencement of Power Supply Date" or SCSD.
 - c. SCSD to be achieved within 24 months of signing PPA.
 - d. CUF of at least 22% to be quoted by the Bidder, permissible yearly variation of +/- 10%.
 - e. Delivery Point will be Maharashtra InSTS for intra State generators and ISTS/ CTU Substation for Inter State generators.

Bidding Process

- 3.19 The pre-bid meeting was held on 14 March 2024. Thereafter, the clarifications/ replies to the queries and amendment to the bid documents as requested by the bidders were

uploaded on 11 March 2024, 15 April 2024, 16 April 2024 and 21 May 2024. Accordingly, the bid submission date was also extended to 29 May 2024 as per the request of the bidders. The Petitioner has ensured transparency, wide publication and incorporated suggestions of the bidders.

- 3.20 AEML-D received bids from 3 bidders with a total capacity of 1100 MW. The technical bids were opened on 5 June 2024. As per the provisions of Bid Documents, the responsiveness check of technical bids submitted by all three bidders was carried out, and it was found that all three bidders were meeting the technical criteria for qualifications and hence all the bidders were found to be technically qualified. The financial bids of the qualified bidders were opened on 1 July 2024 and an e-reverse auction was also conducted on the same day.

Sr No	Bidders	Capacity offered MW	Location	Substation Details
1	Adani Renewable Energy Holding Twelve Limited	650	Khavda Gujarat	400, Khavda Pooling S/S
2	JSW Neo Energy Limited	250	Barshi, Maharashtra	220KV Barshi S/S (STU)
3	Avaada Energy Private Limited	200	Nilanga, Omerga, Latur and Dharashiv, Maharashtra	220 kV level at Narangwadi, MSETCL S/S

- 3.21 As per the bid documents, e-reverse auction was conducted for 650 MW. The details of bidders and prices discovered after auction are as given below:

Sr No	Bidders	Bidding Capacity MW	IPO Rs/kWh	Reverse Auction Result Rs/kWh	Inter / Intra	Remark
1	JSW Neo Energy Limited	250	3.78	3.78	Intra State	Selected Bidder
2	Adani Renewable Energy Holding Twelve Limited*	650	3.98	3.98	Inter State	Not Selected as tariff > 3% of L1 tariff
3	Avaada Energy Private Limited	200	4.44	4.44	Intra State	Not Selected as tariff > 3% of L1 tariff

* The Inter State Bidder quote is inclusive of ISTS charges of Rs 0.23/kWh and Rs 0.12/kWh towards ISTS losses. In case AEML intended to issue LOA then it shall be after deduction of Rs 0.35/kWh towards ISTS charges and losses hence tariff for Bidder is Rs 3.63/kWh.

- 3.22 Pursuant to this, the Petitioner decided to renegotiate Tariff quoted by Selected Bidder i.e. M/s JSW Neo Energy Ltd. and hence requested to reduce Tariff of Rs 3.78 per kwh in line with recently concluded Solar Energy Corporation of India (SECI) wind Auction for 1350 MW ISTS-connected Wind in India under Tariff-Based Competitive Bidding (SECI-Tranche-XVI).

- 3.23 In the meantime, the Bid Evaluation Committee also issued the Bid Conformity Certificate.
- 3.24 Considering the request, M/s JSW Neo Energy Ltd., vide its Letter dated 1 August 2024, has reduced quoted Tariff from Rs 3.78 per kwh to Rs 3.66 per kwh for 250 MW.
- 3.25 Thereafter, the Petitioner made efforts to pursue M/s JSW Neo Energy Ltd. for further reduction of Tariff through email communication dated 21 August 2024 and requested to offer additional quantum under current Bid. Based on request, M/s JSW Neo Energy Ltd., vide its Letter dated 22 August 2024, reduced Tariff to Rs 3.65 per kwh for supply of 250 MW and stated that they will offer additional quantum through separate proposal.
- 3.26 As such, in case, M/s JSW Neo Energy Ltd. offers an additional quantum, then AEML-D shall approach the Commission for approval of additional quantum to be contracted under the current bid.

Competitiveness of Tariff

- 3.27 In order to ensure competitiveness, AEML-D has endeavored to analyses the discovered/ negotiated rates of Wind Power with the prevailing rates with long term Wind Tenders qua other utilities/Agencies. Based on such comparison, it is found that the rate discovered in the present bidding process of AEML-D is much lower than the rate discovered in recently concluded competitive bids of other entities. Details of the rate discovered in the long-term bids are tabulated below:

Details	SECI Wind-(T-XVI)	AEML Bid
Date of E-Reverse Auction / Bid Date	10.01.2024	01.07.2024
Bid Capacity	1350 MW	650 MW
Capacity Awarded /Requisition Capacity	1175 MW	250 MW
Winning tariff in PU	Rs 3.60-3.70/ kWh	Rs 3.65 /kWh
SECI Trading Margin	Rs. 0.07 / kWh	NA
Additional Risk towards State Guarantee	Rs 0.10 /kWh	NA
Inter State Trans. Losses considering 3.33%	~Rs 0.12 /kWh	NA
Inter State Trans. Charges considering 50% waiver.	~ Rs 0.23/kWh	NA
Tariff at state periphery	Rs 4.12 -4.22/kWh	Rs 3.65 /kWh

- 3.28 The final revised Tariff offer of Rs 3.65 per kwh in this bidding process is less than the approved long term Power Purchase cost of AEML-D. Also, the power from the Wind project will help AEML-D to reduce overall power purchase cost and meet its present and future RPO.
- 3.29 Based on the reverse auction result/ negotiated Tariff, M/s JSW Neo Energy Limited (i.e., L-1 bidder) was selected for 250 MW at a Tariff of Rs 3.65 per kwh.

- 3.30 Based on the aforesaid, the Tariff which has been discovered after carrying out competitive bidding in terms of Section 63 of EA, was also reviewed by the Evaluation Committee constituted by AEML-D in terms of bidding guidelines.
- 3.31 Pursuant to this, AEML-D proceeded to issue a Letter of Award (LOA) dated 23 August 2024 to M/s JSW Neo Energy Limited. Details are as per the table below:

Sr. No.	Bidder Name	Capacity in MW	Rate in Rs per kwh
1	JSW Neo Energy Limited	250	3.65

- 3.32 The above LOA was also accepted by M/s JSW Neo Energy Limited vide its letter dated 29 August 2024.
- 3.33 Purchase of 250 MW wind power will significantly reduce AEML-D's short-term power purchase quantum thereby hedging AEML-D from volatility of short-term prices. Further, the short-term power is being replaced with long term power with fixed Tariff for 25 years, and as such, there will not be any escalation in price because of inflation. Further, there is no risk of escalation of Tariff as is the case with coal-based power procurement where the coal rates fluctuate constantly.
- 3.34 Further, there are no constraints for flow of this power since the renewable generation source is within Maharashtra and it is a replacement of short-term power within exiting transmission system.
- 3.35 The entire bid was conducted by AEML-D in accordance with the Bidding Guidelines issued by the MoP, Government of India and the said bid was also conducted in a transparent manner.
- 3.36 In view of the aforesaid, the Petitioner requests the Commission to approve and adopt the Tariff for procurement of 250 MW from M/s JSW Neo Energy Limited at rate of Rs 3.65 per kwh for 25 years at price discovered in e-reverse auction under Section 63 of the EA.
4. On 13 November 2024, AEML-D filed an Interlocutory Application (IA No. 72 of 2024) seeking an urgent listing of the matter.
5. **At the E-Hearing held through video conferencing on 19 November 2024 on the IA filed by AEML-D:**
- The Advocate of the Petitioner reiterated its submission as made out in its IA and also in its main Petition and requested the Commission to adopt the Tariff of Rs. 3.65 /kWh for procurement of 250 MW power from Grid-Connected Wind Power Projects discovered through the Tariff-based Competitive Bidding on long term basis. The Commission directed AEML-D to submit the details of Tariff adopted under Section 63 of the EA, in last one year to demonstrate that present discovered Tariff is lowest
6. **AEML-D, vide its additional submission dated 22 November 2024, stated that:**
- 6.1 AEML-D requested a report/ information from the ISN ETS Portal (bharat-electronictender.com) regarding the discovered Tariff for standalone long-term wind power tenders over the past 12 months on their platform. However, they responded stating that 'no

such reports are available on their portal’.

- 6.2 Thereafter, based on the publicly available information, AEML-D made efforts to list the tender results as per the directions of the Commission.
- 6.3 The quantum of Wind Generation varies from site to site and accordingly it influences Tariff quoted by Bidder based on Capacity Utilization Factor (CUF).
- 6.4 Further, while setting up a wind power project, certain issues at the grass-root level exist with regard to lack of suitable land and limited windy sites in the proposed area of the Project.
- 6.5 Furthermore, recently a trend can be seen that the prospective Developers are not showing interest in the wind tenders and, in the recent past, all wind tenders floated by various entities have been undersubscribed. In this regard, a table is provided hereinbelow which shows the status of participation in the standalone wind tenders:

Tendering Party	Date of Reverse Auction	Tender Details	Tender Capacity	Offered Capacity	% Subscribed
SECI	10.01.2024	SECI Wind-(T-XVI)	1350 MW	1175 MW	87%
SECI	13.09.2024	SECI Wind-(T-XVII)	500 MW	120 MW	24%

- 6.6 In view of the above-said, AEML-D has culled out the publicly available information about the Tariff discovered in the recent bids (i.e., Tariff discovered in the past 12 months) which were floated by SECI and the same is reproduced hereinbelow for ease of reference:

Details	SECI	SECI	AEML -D
Bid Reference	SECI Wind-(T-XVI)	SECI Wind-(T-XVII)	AEML-D Bid
Date of E-Reverse Auction / Bid Date	10.01.2024	13.09.2024	01.07.2024
Bid Capacity	1350 MW	500 MW	650 MW
Capacity Awarded /Requisition Capacity	1175 MW	50 MW	250 MW
Winning Tariff in PU	Rs 3.60-3.70/kwh	Rs 3.81 / kWh	Rs 3.65 /kWh
SECI Trading Margin	Rs. 0.07 / kWh	Rs. 0.07 / kWh	NA
Additional Risk towards State Guarantee	Rs 0.10 /kwh	Rs 0.10 /kWh	NA
Inter State Trans. Losses considering 3.33%	~Rs 0.12 /kwh	~Rs 0.12 /kWh	NA
Inter State Trans. Charges considering 50% waiver.	~ Rs 0.23/kwh	~ Rs 0.23/kWh	NA
Tariff at state periphery	Rs 4.12 - 4.22/kwh	Rs.4.33 /kWh	Rs 3.65 /kWh

- 6.7 Thus, the Tariff discovered in AEML-D’s tender is reasonable and is in line with the current

market trends. Additionally, it is beneficial for the consumers of the area of supply of AEML-D as the source of power is Intra-State i.e., within the State of Maharashtra, without liability towards General Network Access (GNA) charges and losses.

Commission’s Analysis and Ruling

- 7 Though present Petition, AEML-D has approached the Commission for adoption of Tariff for procurement of 250 MW power from Grid-Connected Wind Power Projects in India under Tariff-based Competitive Bidding on long term basis to meet demand and the Renewable Purchase Obligation.
- 8 Prior to filing of the present Petition, AEML-D has also filed its another Petition on 21 August 2024, being Case No. 140 of 2024, seeking approval for deviations under Long-Term procurement of 1500 MW (750 MW + additional 750 MW under Green Shoe Option) from grid connected Renewable Energy (RE) Projects, complemented with power from any other Source on Round the Clock (RTC) basis, under Tariff-based Competitive Bidding process.
- 9 The Commission, vide its Order dated 26 December 2024, has partially allowed the deviations sought by AEML-D and directed AEML-D to modify the Bidding document as per Commission’s ruling in that Order. AEML-D has also been directed to submit the modified Bidding documents to the Office of the Commission for information and to initiate, in parallel, the bidding process in terms of the directions issued in that Order.
- 10 As regards the quantum of power procurement, the Commission has directed AEML-D to revisit the proposed quantum of 1500 MW in light of the directions issued regarding continuation of PPA with Dahanu Thermal Power Stations of Adani Power Ltd. till FY 2029-30. The relevant extract of the Order reads as under:

“71. AEML-D has proposed procurement of 1500 MW (750 MW+ 750 MW under green shoe option) with the assumption that PPA with ADTPS would be in force till 31 March 2025 only. However, now since the Commission has directed continuation of PPA between AEML-D and ADTPS for another five years, AEML-D would be required to revisit its proposed quantum considering the availability of ADPTS for next five years i.e. upto 31 March 2030 and considering the existing and future demand supply position. AEML-D shall justify its power procurement quantum at the time of adoption of Tariff after conclusion of bid process.”

- 11 Now, through present Petition, AEML-D has sought approval of the Commission for adoption of Tariff for procurement of 250 MW power from Grid-Connected Wind Power Projects.
- 12 AEML-D has projected the following demand for the period FY 2024-25 to FY 2029-30:

Particular	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Peak Demand Projection (MW)	2056	2091	2116	2138	2170	2196

- 13 The Commission notes that non-coincident peak demand of AEML-D for the last three

years (calendar years) was as under:

Particular	Calendar year 2022	Calendar year 2023	Calendar year 2024
Peak Demand (MW)	1817.679	1892.57	2018.33

14 Thus, the demand projected by AEML-D for the period FY 2024-25 to FY 2029-30 appears to be in line with the actual past demand of AEML-D.

15 The Commission also notes that AEML-D had filed its Resource Adequacy Plan for the period FY 2025-26 to FY 2029-30, as required under the MERC (Framework for Resource Adequacy) Regulations, 2024 (**RA Regulations**). AEML-D, in the said plan, has projected the following demand for the period FY 2025-26 to FY 2029-30 considering the various factors stipulated under the RA Regulations.

Particular	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Peak Demand Projection (MW)	2132	2257	2384	2510	2587

16 AEML-D, in present Petition, has provided details of the capacity likely to be commissioned i.e. FY 2026-27 and as per these details, AEML-D would have tied up capacity of 1285 MW for FY 2026-27. Thus, there would be a shortfall of around 972 MW for FY 2026-27 which may increase upto 1302 MW in FY 2029-30 considering the capacity likely to be commissioned i.e. FY 2026-27 and considering the demand projected in the RA plan. If AEML-D decides to undertake procurement of 1000 MW (500 MW + 500 MW under Green Shoe option) as per ruling of the Commission in the Order dated 26 December 2024 in Case No. 140 of 2024, still there would be shortfall of around 300 MW in FY 2029-30.

17 AEML-D has also highlighted the RPO obligations laid down under the RPO Regulations according to which wind RPO targets are in the range from 0.67% to 3.48% from FY 2024-25 to FY 2029-30 and are required to be met from energy generated from Wind Power Projects commissioned after 31 March 2024. AEML-D has also stated that all the wind capacity contracted by AEML-D are commissioned before 31 March 2024 and therefore in order to meet RPO compliance as per the notified RPO Regulation 2024, it would be required to tie up additional wind power.

18 As per the Multi Year Tariff Petition filed by AEML-D, it is also seen that at the end of FY 2023-24, AEML-D has Non-solar shortfall of ~ 3,900 MU.

19 **In light of the above circumstances, power quantum of 250 MW considered by AEML-D for long term procurement of Grid-Connected Wind Power Projects under Tariff-based Competitive Bidding to meet its demand and the RPO Obligation, prima facie, seems to be justified considering the demand supply scenario and the RPO obligations to be fulfilled by AEML-D. Having said that, it is also directed the present quantum of 250 MW long term RE power needs to be considered by AEML-D while finalizing the quantum of power procurement in terms of the directions issued by the Commission in its Order dated 26 December 2024 in Case No. 140 of 2024.**

20 The Commission notes that AEML-D had published notice in two Newspapers viz. Free

Press Journal (Mumbai Edition) and Hindustan Times (Mumbai Edition) on 27 February 2024 for procurement of 600 MW Wind Power from Grid-Connected Wind Power Projects under Tariff-based Competitive Bidding and AEML-D initiated a competitive bidding process on 29 February 2024 through ISN-ETS portal (Bharat-Electronic Portal).

- 21 The pre-bid meeting was held on 14 March 2024. The clarifications/ replies to the queries and amendments to the bid documents as requested by the bidders were issued by AEML-D. AEML-D received bids from 3 bidders with total capacity of 1100 MW.
- 22 The technical bids were opened on 5 June 2024. All the three bidders were found to be technically qualified and hence, the financial bids of all the bidders were opened on 1 July 2024 and an e-reverse auction was also conducted on the same day.
- 23 M/s JSW Neo Energy Ltd. was the lowest bidder with the quoted Tariff of Rs. 3.78/kWh. AEML-D renegotiated with M/s. JSW Neo Energy Ltd. and hence requested to reduce Tariff. Considering the request, M/s JSW Neo Energy Limited, vide its Letter dated 1 August 2024, reduced quoted Tariff from Rs 3.78 per kwh to Rs 3.66 per kwh for 250 MW. Based on AEML-D's further request, M/s JSW Neo Energy Limited reduced Tariff to Rs 3.65 per kwh.
- 24 **Thus, it is observed that AEML-D has conducted transparent process of competitive bidding which is in accordance with the guidelines notified by the Government of India. Further, three bids were received which represent competition amongst the bidders. Hence, mandate of competitive bidding guidelines has been duly fulfilled in the present bidding process.**
- 25 The Commission notes that the rate discovered by AEML-D through competitive bidding process is Rs. 3.65/kWh. To test the competitiveness of Tariff discovered by AEML-D in the present bidding process, the Commission has referred to the recently discovered Tariff under SECI tender (SECI- Tranche- XVI and Tranche-XVII) as summarized in para 6.6 above. The Commission notes that the tariff discovered by SECI was in the range of Rs 3.60/kWh to Rs 3.82/kWh. These tariffs exclude trading margin of SECI, inter-state transmission charges and losses. If all these are added to the discovered tariff, then landed cost of such power would be more than Rs. 4.00/kWh. In such a situation, tariff discovered by AEML-D i.e. Rs 3.65/kWh seems to be reasonable and reflective of market conditions is competitive.
- 26 Section 63 of the EA mandates the Commission to adopt the Tariff if such Tariff has been discovered through transparent process of bidding in accordance with the guidelines issued by the Central Government.
- 27 **In view of the foregoing, the Commission notes that the Tariff discovered by AEML-D fulfills mandate and requirements for adoption as set out in Section 63 of the EA. Accordingly, the Commission adopts the Tariff for 250 MW wind power from M/s JSW Neo Energy Limited for 25 years at the rate of Rs 3.65 per kwh.**
- 28 Hence, the following Order:

ORDER

1. **Petition in Case No. 160 of 2024 is allowed and IA filed therein are disposed of accordingly.**
2. **The Commission accords its approval to the proposal of Adani Electricity Mumbai Ltd.-Distribution for procurement of 250 MW Wind Power (as stipulated in Para 31 of this Order) at Tariff of Rs. 3.65/kWh discovered through competitive bidding for 25 years.**
3. **The power procured from projects considered in this Petition shall be considered for meeting the Renewable Purchase Obligation requirement of Adani Electricity Mumbai Ltd.-Distribution.**
4. **Adani Electricity Mumbai Ltd.-Distribution to execute the Power Purchase Agreement within thirty (30) days from the date of this Order and a copy of the same shall be submitted for records of the Commission.**

**Sd/-
(Surendra J. Biyani)
Member**

**Sd/-
(Anand M. Limaye)
Member**

**Sd/-
(Sanjay Kumar)
Chairperson**


**(Dr. Rajendra G. Ambekar)
Secretary**

