

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
**World Trade Centre, Centre No.1, 13<sup>th</sup> Floor, Cuffe Parade, Mumbai 400005**  
**Tel. 022 22163964/65/69**  
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**Case No. 166 of 2024 and IA No. 03 of 2025**

**Petition of Adani Electricity Mumbai Limited- Distribution seeking approval for procurement of 50 MW Solar Power under Solar Energy Corporation of India Limited's (SECI) Tranche - XI scheme at the tariff discovered under Competitive Bidding Process, to meet demand and Renewable Purchase Obligation (RPO) and Interlocutory Application for urgent listing of the Case No. 166 of 2024.**

**Coram**

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

**Adani Electricity Mumbai Limited- Distribution (AEML-D)** : Petitioner  
**Solar Energy Corporation of India Limited (SECI)** : Respondent

**Appearance**

For the Petitioner: : Adv. Hemant Singh  
For the Respondent: : Mr. Mudit Jain

**ORDER**

**Date: 1 March 2025**

1. Petitioner, Adani Electricity Mumbai Limited- Distribution (AEML) has filed this Petition being Case No. 166 of 2024 on 16 October 2024 seeking approval for procurement of 50 MW Solar Power under Solar Energy Corporation of India Limited's (SECI) Tranche - XI scheme at the tariff discovered under Competitive Bidding Process conducted vide SECI's RFS dated 31 March 2023, to meet demand and Renewable Purchase Obligation (RPO). The Present Petition is filed under Section 63 read with Section 86 (1) of the Electricity Act, 2003.
2. **Petitioner's main prayers are as under:**
  - a) *Allow the present Petition, thereby granting approval for procurement of 50 MW ISTS connected Solar Power under Tranche-XI Scheme of Solar Energy Corporation of India Limited at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years, in terms as stated in the present Petition;*

- b) Grant approval to the Power Supply Agreement (PSA) dated 14.10.2024 executed between Adani Electricity Mumbai Limited and Solar Energy Corporation of India Limited, which is also annexed as Annexure P-7 to the present Petition;
- c) To consider the procurement of Solar power, in terms of the Power Supply Agreement with SECI, towards meeting the RPO of AEML;

**3. Facts of the Petition are summarized as under:**

3.1. The present petition is filed by AEML-D Petition under Section 63 read with Section 86(1)(b) of the EA 2003 for seeking adoption of tariff discovered under Competitive Bidding Process conducted vide RFS No. SECI/C&P/IPP/11/0009/22-23 dated 31 March 2023 issued by Solar Energy Corporation of India Limited (SECI) for procurement of 50 MW ISTS connected Solar Power under ISTS - Tranche - XI scheme to meet load demand and Renewable Purchase Obligation (RPO), from the following project.

| Name of the Project          | Capacity |
|------------------------------|----------|
| ReNew Solar Power Pvt. Ltd.* | 50MW     |

*\*Corrected as per submission dated 28 November 2024*

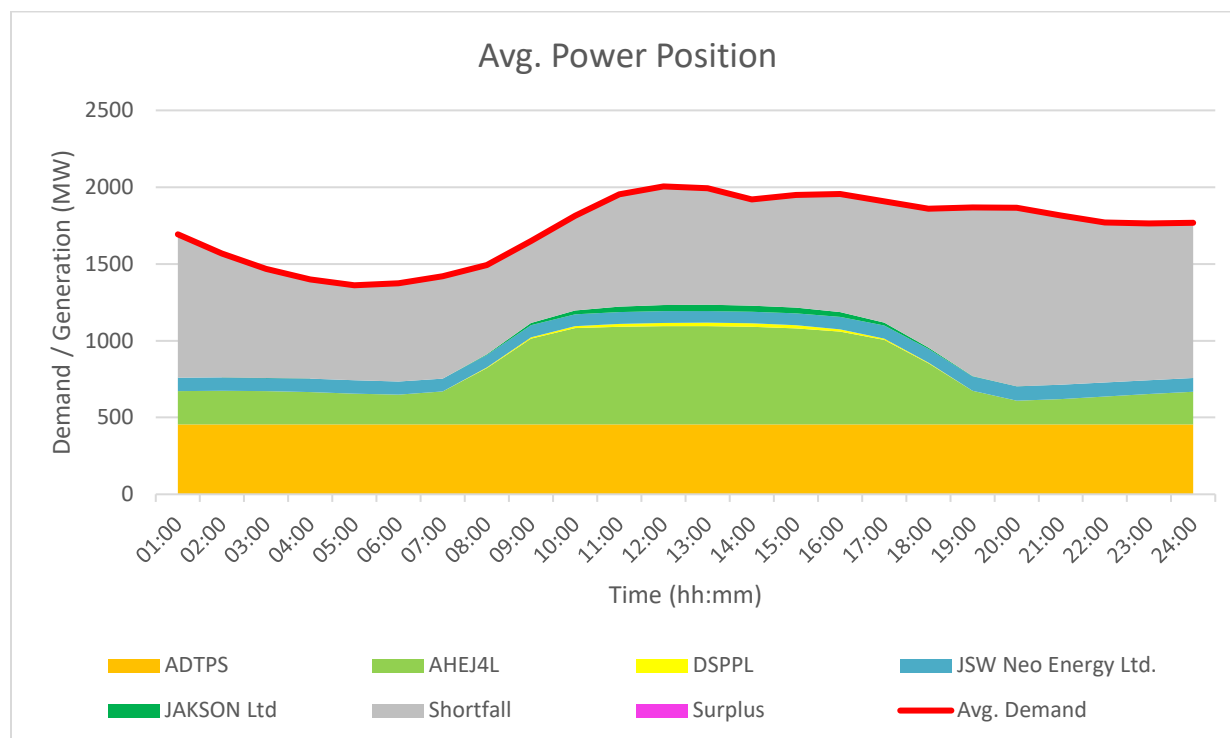
3.2. AEML-D's estimated demand Projection for the period from FY 2025-26 to FY 2029-30 is as below:

| Particular                  | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| Peak Demand Projection (MW) | 2056     | 2132     | 2257     | 2384     | 2510     | 2587     |

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                   | Contact Term | Fuel Type   | Capacity (MW) |
|--------------------------|--------------|-------------|---------------|
| ADTPS                    | Long Term    | Thermal     | 500           |
| DSPPL                    | Long Term    | Solar       | 40            |
| TEMBHU Power Private Ltd | Long Term    | Small Hydro | 4.5           |
| JSW Coated Energy Ltd*   | Long Term    | Wind        | 45            |
| JSW Neo Energy Limited** | Long Term    | Wind        | 250           |
| AHEJ4L                   | Long Term    | Hybrid      | 700           |
| Total                    |              |             | <b>1540</b>   |

*\*Expiring on Jun-26, \*\* Approval of Tariff adoption is underway.*



From the above Load Curve, it can be seen that there is power Shortfall in the range of ~ 500 to 1100 MW and power requirement is required to be met from Short Term Open Market. Hence the procurement of 50 MW Solar will offset the short-term power requirement to that extent.

3.4. 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%                 |

3.5. Distribution licensee is required to procure power from Renewable Energy Sources as per the provision of Section 86(1)(e) of the EA 2003, in order to comply with their RPO for the relevant years, which is also in terms of the MERC RPO 1<sup>st</sup> Amendment Regulations 2024, or as amended from time to time.

3.6. AEML-D in compliance with MERC (Framework for Resource Adequacy) Regulations, 2024, has filed its Short Term and Medium-Term Resource Adequacy Plans (ST-DRAP and MT-

DRAP) on 15 October 2024 with the Commission. Instant PSA of 50 MW with SECI is included as part of the Resource Adequacy plans.

- 3.7. Considering the anticipated increasing power requirement and increased RPO requirement, AEML-D conveyed its intention to SECI on 30 July 2024 for procuring 50 MW power for the long-term basis for 25 years under SECI's ISTS-connected Solar PV Project (Tranche-XI) Scheme, through a competitive bidding process.
- 3.8. SECI, on 1 August 2024, offered 50 MW power to AEML-D from the Solar PV Project Tranche-XI scheme at a tariff rate of Rs 2.67 per kwh including SECI's Trading Margin of Rs 0.07 per kWh and provided the Draft PPA/ PSA along with the details of the projects which have been shortlisted.
- 3.9. SECI has been designated as the nodal agency for implementing the scheme for setting up of ISTS connected/ state specific solar power projects with the mandate to invite bids under Tariff Based Competitive Bidding (TBCB) process.
- 3.10. On 31 March 2023, SECI issued the RfS prepared in line with MoP Guidelines along with Standard PPA and PSA on ISN Electronic Tender System ("ETS") e-bidding portal for Selection of Project Developers for setting up of 2000 MW ISTS-connected Solar PV Projects under Tranche-XI on "Build Own Operate" basis.
- 3.11. As per the arrangements, SECI is required to procure the Renewable Power by entering into PPA(s) with the successful bidders/ Project Developers for re-sale of the power to the Distribution Licensees/ Buying Entities under the relevant PSAs to be entered into on a back-to-back basis with Distribution Licensees/ Buying Entities.
- 3.12. Total of 14 (Fourteen) bidders aggregating to 5050 MW bid capacity had submitted their bids and were technically qualified by SECI, with following details:

| Sr. No.                    | Bidder's Name                             | Capacity (MW) |
|----------------------------|---|---------------|
| 1                          | Apraava Energy Private Limited            | 300           |
| 2                          | Avaada Energy Private Limited             | 500           |
| 3                          | Eden Renewables Cadet Private Limited     | 300           |
| 4                          | Hinduja Renewables Energy Private Limited | 300           |
| 5                          | Jakson Limited                            | 200           |
| 6                          | Juniper Green Energy Private Limited      | 150           |
| 7                          | Mahindra Susten Private Limited           | 300           |
| 8                          | ReNew Solar Power Private Limited         | 600           |
| 9                          | SAEL Industries Limited                   | 600           |
| 10                         | Shiva Corporation (India) Limited         | 100           |
| 11                         | SJVN Green Energy Limited                 | 500           |
| 12                         | Solalite Power Private Limited            | 300           |
| 13                         | Solarcraft Power India 8 Private Limited  | 300           |
| 14                         | Tata Power Renewable Energy Limited       | 600           |
| <b>Total Capacity (MW)</b> |   | <b>5050</b>   |

- 3.13. As per terms and conditions of tender, 10 (Ten) bidders with aggregate capacity of 3350 MW

had qualified for e-reverse auction and the e-reverse auction was conducted by SECI. As such, post the opening of the financial bid, the following bidders have been shortlisted for e-reverse auction:

| <b>Sr. No.</b>        | <b>Bidder's Name</b>                     | <b>Capacity (MW)</b> | <b>Quoted Tariff (Rs./kWh)</b> |
|-----------------------|--|----------------------|--------------------------------|
| 1                     | Eden Renewables Cadet Private Limited    | 300                  | 2.64                           |
| 2                     | SAEL Industries Limited                  | 600                  | 2.72                           |
| 3                     | ReNew Solar Power Private Limited        | 600                  | 2.74                           |
| 4                     | Jakson Limited                           | 200                  | 2.78                           |
| 5                     | Solalite Power Private Limited           | 300                  | 2.78                           |
| 6                     | Shiva Corporation (India) Limited        | 100                  | 2.78                           |
| 7                     | Avaada Energy Private Limited            | 500                  | 2.79                           |
| 8                     | Apraava Energy Private Limited           | 300                  | 2.80                           |
| 9                     | Solarcraft Power India 8 Private Limited | 300                  | 2.81                           |
| 10                    | Juniper Green Energy Private Limited     | 150                  | 2.89                           |
| <b>Total Capacity</b> |  | <b>3350</b>          |                                |

3.14. The offered tariff from SECI had been discovered through a transparent competitive bidding process. As such, it would be proper to state that the selection of successful bidder and determination of tariff of the Projects had been carried out by SECI through a transparent process of competitive bidding in accordance with Guidelines issued by MoP, GoI under Section 63 of the EA 2003.

3.15. SECI conducted e-Reverse Auction on 21 July 2023, wherein the bidder wise capacity awarded, and tariff discovered through e-Reverse Auction is provided hereinbelow:

| <b>Sr. No</b> | <b>Bidder's Name</b>                  | <b>Bidder's Quantity (MW)</b> | <b>Tariff (INR/kWh)</b> | <b>Awarded Capacity (MW)</b> |
|---------------|---------------------------------------|-------------------------------|-------------------------|------------------------------|
| 1             | Eden Renewables Cadet Private Limited | 300                           | 2.60                    | 300                          |
| 2             | SAEL Industries Limited               | 600                           | 2.60                    | 600                          |
| 3             | Jakson Limited                        | 200                           | 2.60                    | 200                          |
| 4             | Shiva Corporation (India) Limited     | 100                           | 2.60                    | 100                          |
| 5             | ReNew Solar Power Private Limited     | 600                           | 2.60                    | 600                          |
| 6             | Avaada Energy Private Limited         | 500                           | 2.61                    | 200                          |

3.16. The Petitioner has placed on record the Conformity Certificate as submitted by SECI to the Petitioner in compliance with the Technical, Financial bid evaluation as conducted by SECI for the Solar power under ISTS Tranche-XI Scheme.

3.17. After Evaluating the competitiveness of the offer made by SECI and the bid process involved, the Petitioner vide letter dated 30 July 2024 provided an in-principal approval/ consent to procure 50 MW of Solar Power at Rs. 2.67/kWh including SECI's Trade Margin of Rs.

0.07/kWh. Further, the Petitioner vide its e-mail dated 1 August 2024 conveyed its acceptance to procure 50 MW Solar Power under the ISTS Solar Tranche-XI Scheme.

3.18. AEML-D executed PSA on 14 October 2024. Provision provided in SECI -SPD PPA shall mutatis mutandis apply to this AEML-SECI PSA and associated obligations and liabilities shall be implemented on back-to-back basis.

3.19. Rate offered by SECI is much lower than the rate discovered in recently concluded competitive bids. Details of rate discovered in the long-term bids is tabled below:

| Details  | ASL Bid- 50 MW Solar Bid | SECI Solar-(ISTS-XI) | NTPC Bid- 1500MW ISTS Solar-Tranche-III |
|--|--------------------------|----------------------|---|
| Date of E-Reverse Auction/<br>Bid Date                             | 19.06.2024               | 21.07.2023           | 23.05.2024                              |
| Bid Capacity   | 50 MW                    | 2000 MW              | 1500 MW                                 |
| Capacity Awarded<br>/Requisition Capacity                          | 50 MW                    | 2000 MW              | 1500 MW                                 |
| Winning tariff in PU   | Rs 3.34/kWh              | Rs 2.60/kWh          | Rs 2.68/kWh                             |
| SECI /NTPC Trading<br>Margin                                       | NA                       | Rs. 0.07/kWh         | Rs 0.07/kWh                             |
| Inter State Trans. Losses<br>(3.5%)                                | NA                       | ~Rs 0.12/kWh         | ~Rs 0.12/kWh                            |
| Inter State Trans. Charges<br>(25% ISTS charges till<br>30.06.2026 | NA                       | ~Rs 0.13/kWh         | ~Rs 0.13/kWh                            |
| Tariff at state periphery  | Rs 3.34/kWh              | <b>Rs 2.89/kWh</b>   | Rs 2.97/kWh                             |

3.20. Therefore, AEML-D has filed the Petition for approval of PSA, quantum of power and SECI's trading margin for 50 MW Solar power procurement.

3.21. SECI will submit the petition before the Central Electricity Regulatory Commission under Section 63 of the Electricity Act, 2003 for adoption of Tariff.

3.22. The PSA requires the Petitioner to obtain approval for power procurement from the appropriate Commission.

3.23. SECI (*being the intermediary which will procure power from the Solar Power Developers (SPDs) for onward sale to the Petitioner under the PSA*) in terms of the Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Solar PV Projects issued by MNRE on 3 August 2017 has carried out the bidding in a transparent manner, and the rates discovered through such process of bidding are market aligned.

3.24. The Petitioner seeks approval from the Commission to adopt the tariff of Rs. 2.60 per unit, along with a trading margin of Rs. 0.07 per unit, for procuring 50 MW of ISTS-connected solar power discovered through SECI's competitive bidding process (RFS No.

SECI/C&P/IPP/11/0009/22-23, dated 31 March 2023) under the Tranche-XI Scheme.

4. The Petitioner vide an additional submission dated 28 November 2024 informed the Commission that AEML-D that under the submitted PSA in the Petition, there is a typographical error under Schedule-B vis-à-vis the name of the Solar Power Developer (i.e., Jackson Limited). Instead of Jakson Limited, the name of the said Solar Power Developer is "ReNew Solar Power Private Limited". The same typographical error is also at Para 2 @ pg. 3 of the Petition. Therefore, AEML-D requested to place on record the Power Sale Agreement with the typographical error corrected at Schedule-B i.e., ReNew Solar Power Private Limited instead of Jakson Limited, and at Para 2 of the Petition.
5. The Petitioner through IA No. 03 of 2025 in this Case, filed on 2 January 2025, requested for early hearing in the matter to receive approval to the PPA in the prescribed time, as the Solar plant is expected to be commissioned by 24 April 2026 and as such, it will fall under the category of 75% waiver of ISTS Transmission charges
6. At the e-hearing held on 14 January 2025, the Petitioner reiterated its submission as made in its petition along with the IA. The Commission allowed the IA as well as the Petition and reserved the matter for final Orders.

**Commission's Analysis and Ruling:**

7. The present petition has been filed by AEML-D seeking approval for procurement of 50 MW Solar Power from for ISTS connected projects at the Tariff discovered under Competitive Bidding Process conducted vide RFS dated 31 March 2023 issued by SECI Solar Power under Tranche - XI scheme, to meet demand and Renewable Purchase Obligation (RPO).
8. The Commission notes that AEML-D in compliance with MERC (Framework for Resource Adequacy) Regulations, 2024, has filed its Short Term and Medium-Term Resource Adequacy Plans (ST-DRAP and MT-DRAP) on 15 October 2024 with the Commission. PSA of 50 MW with SECI has been included as part of the Resource Adequacy plan.
9. The Commission also notes that the peak demand during the current financial year for AEML-D's has reached up to 2056 MW as against the contracted capacity of 1540 MW. Presently, it is being met through Long Term thermal Contracts of 500 MW, ~789 MW from long term Renewable Energy (RE) contracts and balance through procurement from short-term market. Thus, the proposed procurement will be used to replace costly short-term power.
10. The Commission notes that SECI issued the RfS on 31 March 2023 in line with MoP Guidelines along with Standard PPA and PSA on ISN Electronic Tender System ("ETS") e-bidding portal for Selection of Project Developers for setting up of 2000 MW ISTS-connected Solar PV Projects under Tranche-XI on "Build Own Operate" basis.
11. As per the arrangements, SECI is required to procure the Renewable Power by entering into PPA(s) with the successful bidders/ Project Developers for re-sale of the power to the



Distribution Licensees/ Buying Entities under the relevant PSAs to be entered into on a back-to-back basis with Distribution Licensees/ Buying Entities.

12. The Commission notes that a total of 14 bidders with an aggregate capacity of 5050 MW were technically qualified in the process. Of these, 10 bidders with a combined capacity of 3350 MW qualified for the e-reverse auction conducted on 21 July 2023. The auction resulted in the discovery of a tariff of Rs. 2.60/kWh from Eden Renewables, SAEL Industries, Jakson Limited, Shiva Corporation, ReNew Solar Power and Rs. 2.61/kWh from Avaada Energy. The transparent competitive bidding process adhered to the guidelines issued by the Ministry of Power under Section 63 of the EA 2003, and SECI has provided a Conformity Certificate confirming compliance with technical and financial bid evaluations.

13. The Commission has also referred to the recently discovered tariff for Solar Power, which are as below:

| Bidding Entity    | Discovered Tariff (₹/kWh) | Project Capacity (MW) |
|-------------------|---------------------------|-----------------------|
| CESC              | 2.69                      | 150                   |
| SECI Tranche XIII | 2.56 to 2.57              | 1500                  |
| SECI Tranche XIV  | 2.57 to 2.58              | 1500                  |
| SJVN              | 2.52 to 2.53              | 1450                  |
| NTPC              | 2.60 to 2.65              | 1500                  |

14. Considering the recently discovered tariff, the present discovered tariff of Rs. 2.67/kWh including SECI's Trading Margin of Rs 0.07 per kwh seems reasonable and reflective of the current market situation.

15. The Commission notes that after evaluating the competitiveness of the offer made by SECI and the bid process involved, AEML-D vide letter dated 30 July 2024 has provided an in-principal consent to procure 50 MW of Solar Power at Rs. 2.67/kWh including SECI's Trade Margin of Rs. 0.07/kWh under Tranche -XI. Accordingly, AEML-D executed PSA with SECI on 14 October 2024 under said arrangement for 50 MW capacity tied up by SECI with ReNew Solar Power Private Limited.

16. Further the Commission notes that the Central Electricity Regulatory Commission (CERC) vide Order dated 31 January 2025 in Petition No.387/AT/2024 (for adoption of tariff for 900 MW Solar PV Power Projects (Tranche – XI) connected with the Inter-State Transmission System) filed by SECI under Section 63 of Electricity Act, 2003, has adopted the individual tariff for the Solar Power Projects (under Tranche XI), as agreed to by the Successful Bidders and for which the PPAs have been entered into by SECI on the basis of the PSAs with the distribution licensees, which shall remain valid throughout the period covered in the PPA and PSA, as below:

| Sr. No | Bidder's Name                         | Capacity (MW) | Applicable Tariff (INR/kWh) |
|--------|---------------------------------------|---------------|-----------------------------|
| 1      | Eden Renewables Cadet Private Limited | 300           | 2.60                        |
| 2      | ReNew Solar Power Private Limited     | 250           | 2.60                        |
| 3      | Jakson Limited                        | 50            | 2.60                        |



17. CERC in the said Order also stated that the distribution licensees, New Delhi Municipal Council, Adani Electricity Mumbai Limited, and AEML Seepz Limited, have agreed for procurement of Power at discovered Tariff along with a trading margin of Rs. 0.07/kWh in the PSAs, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations and in case of failure by SECI to provide an escrow arrangement or irrevocable, unconditional, and revolving letter of credit to the solar generators, the trading margin shall be limited to Rs.0.02/kWh as specified in the Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading Licence Regulations.
18. In view of foregoing, the Commission accords approval for procurement of 50 MW ISTS connected Solar Power under Tranche-XI Scheme of SECI Limited at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years, subjected to conditions stipulated by the CERC in its tariff adoption order dated 31 January 2025 and approves the Power Supply Agreement dated 14 October 2024 executed between AEML-D and SECI. Being renewable energy, procurement under this arrangement shall be considered for the fulfilment of RPO of AEML-D.
19. Hence, following Order:


**ORDER**

1. **The Petition in Case No. 166 of 2024 is allowed and IA No. 03 of 2025 is disposed of accordingly.**
2. **Long Term Power Procurement of 50 MW Power by Adani Electricity Mumbai Ltd-Distribution under Tranche-XI Scheme of Solar Energy Corporation of India Ltd at a levelized tariff of Rs. 2.60/kWh plus trading margin of Rs. 0.07/kWh for a period of 25 years is allowed subjects to conditions stipulated by the CERC in its tariff adoption order dated 31 January 2025.**
3. **Power Supply Agreement between Adani Electricity Mumbai Ltd-Distribution and Solar Energy Corporation of India Ltd is approved. Adani Electricity Mumbai Ltd-Distribution, to submit a copy of final Power Supply Agreement to the office of the Commission for the records.**
4. **Said power procurement shall be considered for meeting the Solar Renewable Purchase Obligation of Adani Electricity Mumbai Ltd-Distribution.**

Sd/-  
(Surendra J. Biyani)  
Member

Sd/-  
(Anand M. Limaye)  
Member

Sd/-  
(Sanjay Kumar)  
Chairperson

  
(Dr. Rajendra G. Ambekar)  
Secretary

