



नई दिल्ली
NEW DELHI

याचिका संख्या./ Petition No. 774/AT/2025

कोरम/ Coram:

श्री रमेश बाबू वी., सदस्य/Shri Ramesh Babu V., Member

श्री हरीश दुदानी, सदस्य/Shri Harish Dudani, Member

श्री रविंदर सिंह ढिल्लों, सदस्य/Shri Ravinder Singh Dhillon, Member

आदेश दिनांक/ Date of Order: 24th of March, 2026

IN THE MATTER OF:

Petition under Section 63 of the Electricity Act, 2003 for adoption of tariff of 1200 MW Wind-solar hybrid power projects with Greenshoe option of additional capacity upto 600 MW connected to the Inter-State Transmission System (ISTS) and selected through a competitive bidding process as per the Guidelines dated 21.08.2023 of the Ministry of Power, Government of India as amended from time to time

AND IN THE MATTER OF:

NTPC Limited
NTPC Bhawan,
Core – 7, Scope Complex,
7, Institutional Area, Lodhi Road,
New Delhi – 110003

...Petitioner

Versus

1 M/s EG Solwin Renewables Private Limited
Road No. 10, Banjara Hills, Khairatabad,

Hyderabad, Telangana – 500034

- 2 M/s Welspun Renewable Energy Private Limited**
D-Wing, 8th Floor, Trade World, BKT house,
Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra - 400013.
- 3 M/s NLC India Limited**
Corporate Office, Block-1,
Neyveli Township,
Cuddalore District, Tamil Nadu – 607801.
- 4 M/s Adani Renewable Energy Holding Twelve Limited**
Adani Corporate House, 4th Floor-South Wing, Shantigram
Near Vaishno Devi Circle, S.G. Highway, Khodiyar
Ahmedabad, Gujarat – 382421.

.... Respondents

Parties present: Ms. Shikha Ohri, Advocate, NTPCL
Shri Kartik Sharma, Advocate, NTPCL
Shri Harsh Dev Singh, Advocate, NTPCL

आदेश/ ORDER

The Petitioner, NTPC Limited (NTPC), has filed the present Petition under Section 63 of the Electricity Act, 2003 (the Act) seeking adoption of tariff discovered through a transparent Competitive Bidding Process for procurement of 1200 MW Wind-Solar Hybrid Power Projects with Greenshoe Option of additional capacity up to 600 MW connected to the Inter-State Transmission System (ISTS) under the Greenshoe Option. The said capacity was selected through the tariff based competitive bidding process in accordance with the *Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects* notified by the Ministry of Power, Government of India, dated 21.08.2023 as amended from time to time (the Competitive Bidding Hybrid Guidelines, 2023).

2. NTPC has made the following prayers:

- a) *Adopt the tariff discovered in the tariff based competitive bid process for the power projects as stated above on the terms and conditions contained in the LoAs dated 27.06.2025 issued to the successful bidders, and;*
- b) *Approve the trading margin of INR 0.07/kWh;*
- c) *And pass any other order that this Hon'ble Commission may deem fit."*

Submission of NTPC (the Petitioner):

3. NTPC, has submitted as under:

- a) NTPC was designated as an Intermediary Procurer/ Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE), Government of India, vide Office Memorandum No. 283/24/2023-GRID SOLAR, dated 31.03.2023 and OM ref no.-283/24/2023-GRID SOLAR dated 24.06.2024 for enabling procurement of Wind-Solar Hybrid Projects from ISTS- connected Renewable Energy Projects, through a tariff-based competitive bidding process conducted in accordance with the Competitive Bidding Hybrid Guidelines, 2023 issued by the Ministry of Power, Government of India.
- b) On 30.10.2024, NTPC invited online bids by issuing the Request for Selection No. NTPC/RE-CS/2024-25/HYBRID-03 (RfS) along with standard draft of PPA and PSA documents for setting up of 1200 MW ISTS connected Wind Solar Hybrid Projects, as per the Competitive Bidding Hybrid Guidelines, 2023. The RfS further provided for a Greenshoe Option for additional capacity of up to 600 MW. The tender was floated on the ISN Electronic Tender System (ISN ETS) e-Tender portal, followed by e-reverse auction, on an International Competitive Bidding (ICB) basis. Subsequently, on 16.12.2024, NTPC issued an Amendment No. 1 and a Clarification No. 1 to the RfS. Thereafter, on 21.12.2024, NTPC issued an Amendment No. 2 to the RfS. Lastly, on 16.12.2024 and 21.12.2024, NTPC issued Amendment-01 and Amendment-02 to the PSA.
- c) The Government of India has issued an advisory that the rules regarding the publication of tender notices in leading newspapers are done away with, in view of the high cost, and the same has been replaced with mandatory e-publishing of advertisements on the relevant portal. NTPC on 05.06.2018, vide Circular No. 763 had discontinued the tender publication of Tender Notices in the newspaper. On the basis of the above circular dated 05.06.2018 of NTPC, NTPC published a Notification regarding tenders of NTPC in the newspaper. Accordingly, the detailed IFB/NIT along with all the related requisite information has been

published on NTPC's tender website www.ntpctender.com, the Government's Central Public Procurement Portal <https://eprocure.gov.in> and the Government E-Marketplace (GeM) portal.

- d) Subsequently, NTPC constituted a Standing Tender Committee on 08.03.2024 to evaluate the bids and to submit an award recommendation for the tenders invited by NTPC. The Standing Tender Committee examined the bids based on the Qualifying Requirements in the RfS. Upon completion of the techno-commercial evaluation process, the Standing Tender Committee, in its Report dated 03.03.2025, recommended that 12 bidders be techno-commercially qualified and eligible for the opening of the financial bids.
- e) The total bid capacity of all the techno-commercially qualified bidders was 3020 MW. Based on the bids received, the shortlisting of bidders for the E-Reverse auction was completed in line with Clause 3.12.4.3 of the RfS, based on the financial bids submitted by the bidders. Pursuant to the shortlisting, a total of 12 techno-commercial eligible bids were held to be eligible for the e-reverse auction.
- f) The e-RA for the 3020 MW capacity commenced on 17.03.2025 at 14:00 Hrs. Based on the result of the e-RA, the four successful bidders (the Respondents) were selected viz. M/s EG Solwin Renewables Private Limited, M/s Welspun Renewable Energy Private Limited, M/s NLC India Limited, and M/s Adani Renewable Energy Holding Twelve Limited. On 27.06.2025, NTPC issued a Letter of Awards to the Respondents.
- g) The Bid Evaluation Committee issued a conformity certificate.
- h) Due to the pendency and non-finalisation of long- term PSAs for substantial capacity with potential Distribution Licensees, NTPC was considering the market supply situation and probability of tie-up of this capacity if LoAs were issued. Accordingly, after assessment and deliberation LoAs were awarded to successful bidders for 1200 MW.
- i) Clause 3.12.4.5 of the RfS provides for allocation of power under "Greenshoe Option" allowing award of additional capacity of up to 600 MW. In the absence of clear visibility on demand absorption, the power is yet to be awarded under the Greenshoe Option at this stage, and NTPC reserves its right to approach this Commission in respect of the allocation of power under the Greenshoe option as and when the same is finalised and awarded among the selected bidders for the kind consideration of this Commission.
- j) Awarding capacity would have exposed the project to downstream risks, including potential stranded capacity, which would not be in the public interest. Any allocation of additional capacity under the Greenshoe Option without clear visibility into demand

absorption could create uncertainty about power off-take, potentially leading to adverse financial and operational implications for both the generators and the intermediary procurer. Such an outcome would undermine the efficacy of the competitive bidding process. In view of the above, NTPC is yet to award power under the Greenshoe Option, subject to the due diligence as stated above and reserves its right to do the same in future, considering the broader mandate of safeguarding public interest and ensuring long-term project viability.

- k) Keeping in view the above, the delay, if any, in filing the present petition is in light of the fact that considerable efforts have been made NTPC in considering the market supply situations for issue of the LoA, which were crucial for establishing the viability and bankability of the projects, took longer than initially anticipated due to sectoral conditions and evolving regulatory and procurement scenarios across multiple States. NTPC has acted with due diligence and continued engagement throughout this period and has filed the Petition at the earliest feasible opportunity once material developments had stabilized.
- l) The adoption of the tariff by this Commission will be consistent with the scheme and provisions of the Electricity Act, 2003, as provided in the preamble, Section 61(h) and 79 of the Electricity Act, 2003, the National Electricity Policy and National Tariff Policy notified by the Central Government under Section 3 of the Electricity Act, 2003.
- m) Further, the distribution licensees/Buying Entities are obligated to pay a trading margin of Rs. 0.07/kWh as reflected in the Standard PSA, which is in consonance with Regulation 8(1)(d) of the Trading Licence Regulations, 2020 and the Competitive Bidding Hybrid Guidelines, 2023.
- n) The Power Purchase Agreement (PPA) is to be signed between the Respondents and NTPC, and the Power Sale Agreement (PSA) is to be signed between NTPC and the Buying Entity(ies), which shall be for a period of 25 years.
- o) The adoption of tariff under Section 63 of the Electricity Act, 2003, for generation and sale of electricity by the SPDs to NTPC and resale of the procured power by NTPC to the Buying Utilities/Distribution Companies is required for each of the Respondents. The terms and conditions of the PPAs with the Hybrid Power Generators and the PSAs with the Buying Utilities/Distribution Companies will govern the sale of power by NTPC to the Buying Utilities.

Hearing dated 23.09.2025

4. During the course of the hearing on 23.09.2025, it was held as under:

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking adoption of the tariff of 1200 MW Wind-Solar Hybrid Power projects with Greenshoe option of additional capacity up to 600 MW connected with the inter-State Transmission System (ISTS) and selected through a competitive bidding process as per the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Gird Connected Wind-Solar Hybrid Projects” dated 21.08.2023 read with subsequent amendments thereto as issued by the Ministry of Power, Government of India. Learned counsel further highlighted the timeline of key events of the bidding process and apprised that the tariff of the successful bidders ranges from Rs.3.35/kWh to Rs 3.36/kWh.

2. Considering the submissions made by the learned counsel for the Petitioner, the Commission directed as under:

(a) Admit and issue notice to the Respondents, subject to the just exceptions.

(b) The Respondents to file their respective replies, if any, within two weeks, with a copy to the Petitioner, who may file its rejoinder(s) within a week thereafter.

(c) **The Petitioner to file a brief note within two weeks indicating the competitiveness of the tariff discovered in this case vis-à-vis the tariff discovered in the contemporaneous tenders.**

Affidavit dated 13.10.2025 filed by NTPC:

5. NTPC, has submitted as under:

- a) This Commission in its Order dated 18.02.2025 in Petition No. 268/AT/2024, filed by Solar Energy Corporation of India Limited for adoption of the tariff of 1200 MW Wind Solar Hybrid Power Projects (Tranche-VIII) connected to the Inter-State Transmission System and selected through competitive bidding process as per the the Competitive Bidding Hybrid Guidelines, 2023 of the Ministry of Power, Government of India, had adopted a tariff of INR 3.43/kWh for one SPD (150 MW), INR 3.45/kWh for four SPDs (300 MW, 150 MW, 60 MW, and 300 MW), and INR 3.46/kWh for one SPD (240 MW).
- b) This Commission in its Order dated 24.03.2025 in Petition No. 402/AT/2024, filed by NTPC Limited for adoption of the tariff of 1000 MW Wind Solar Hybrid Power Projects connected to the Inter-State Transmission System and selected through competitive bidding process as per the Competitive Bidding Hybrid Guidelines, 2023 of the Ministry of Power, Government of India, had adopted a tariff of INR 3.43/kWh for one generator (150 MW), INR 3.45/kWh for three generator (250 MW, 300 MW, and 70 MW), and INR 3.46/kWh for one generator (230 MW).
- c) The aforementioned Orders were passed by this Commission after due examination of the competitiveness of the tariffs discovered in those cases. In the present Petition, the tariff discovered through the competitive bidding process stands at INR 3.35/kWh to INR

3.36/kWh, which is lower than the tariffs adopted in the Orders referenced above. Accordingly, the tariff discovered herein is reflective of current market conditions and continues to ensure competitive rates.

- d) This Commission may kindly allow the adoption of the tariff discovered in the tariff-based competitive bid process in the instant Petition.
- e) Further, RfS dated 30.10.2024 provides for the Greenshoe Option of an additional 600 MW. NTPC reserves the right to approach this Commission in respect of the allocation of power under the Greenshoe Option, as and when the same is finalised and awarded to the selected bidders, for the kind consideration of this Commission. In this regard, this Commission may allow NTPC to adjust the fee paid for filing of the instant Petition with the Fee for filing a petition for the adoption of the tariff of power allocated to Developers under the Greenshoe Option.

Hearing dated 16.10.2025

6. During the course of the hearing on 16.10.2025, it was held as under:

Learned counsel for the Petitioner submitted that the Petitioner has complied with the directions issued vide Record of Proceedings dated 23.09.2025 by furnishing details demonstrating the competitiveness of the tariff discovered in the present case vis-à-vis contemporaneous tenders. She submitted that in the present case, the tariff discovered for Wind-Solar Hybrid Project is in the range of Rs. 3.35 to Rs. 3.36 per unit, which is lower than the tariff discovered and adopted by the Commission in Petition Nos. 268/AT/2024 (Rs. 3.43-3.46/kWh) and 402/AT/2024 (Rs.3.43-3.46/kWh) thereby evidencing the reasonableness and competitiveness of the tariff discovered in the present case. Accordingly, the learned counsel requested that the matter be reserved for order.

2. Considering the submissions made by the learned counsel for the Petitioner, the Commission reserved the matter for order.

Analysis and Decision:

- 7. We have heard the learned counsels for NTPC and the Respondents and have carefully perused the records.
- 8. In view of the above, we now proceed to consider the prayer of NTPC as regards the adoption of tariff under Section 63 of the Act in respect of the Wind-Solar Hybrid Power Projects as discovered pursuant to the competitive bid process carried out in terms of the Competitive Bidding Hybrid Guidelines, 2023, issued by the Government of India.

9. Section 63 of the Act provides as under:

Section 63: Determination of tariff by bidding process: Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.

10. Thus, in terms of Section 63 of the Act, the Commission is required to adopt the tariff, on being satisfied that a transparent process of bidding in accordance with the Competitive Bidding Hybrid Guidelines, 2023, issued by the Government of India under Section 63 of the Act has been followed in the determination of such tariff.

11. The Ministry of Power, Government of India, has notified the Competitive Bidding Hybrid Guidelines, 2023 under Section 63 of the Act. The salient features of the Competitive Bidding Hybrid Guidelines, 2023 are as under:

(a) These Guidelines are applicable for the procurement of power from the Hybrid Power Projects having (a) bid capacity of 10 MW and above for projects connected with the intra-State transmission system; and (b) bid capacity of 50 MW and above for projects connected with the inter-State transmission system, subject to the condition that the rated power capacity of one resource (wind or solar) shall be at least 33% of the total contracted capacity.

(b) The solar and wind projects of the hybrid project may be located at same or different locations. Storage may be added to the hybrid power project to reduce the variability of output power from the wind solar hybrid project, for providing the higher energy output for a given capacity (bid/ sanctioned capacity) at delivery point, by installing additional capacity of wind and solar power in a wind solar hybrid project and to ensure availability of firm power for a particular period.

(c) The Procurer shall prepare the bid documents in accordance with these Guidelines and any deviations from these Guidelines and/or Standard Bidding Documents (SBDs) in the draft RfS, draft PPA, draft PSA (if applicable) is required to be approved by the Government in accordance with the process described in Clause 19 of these Guidelines.

(d) The Procurer will invite the bids in Power Capacity (MW) terms. A bidder is allowed to bid for a minimum bid capacity as per Clause 3.1 of the Guidelines. The Procurer may also choose to specify the maximum capacity that can be allotted to a single bidder including its Affiliates. A maximum of 50 percent of total capacity as specified in RfS can be allocated to a single bidder.

(e) For procurement of wind solar hybrid power, the tariff quoted by the bidder shall be the bidding parameter. The tariff quoted shall be fixed tariff in Rs./kWh for PPA period. The capacity allocation shall be on the basis of Bucket filling i.e. capacity

quoted by least quoted tariff bidder (called the L1 bidder) at the rates quoted (L1 rates) shall be allocated first, then the capacity quoted by the next lowest bidder (called the L2 bidder) at the rates quoted (called the L2 rates) may be allocated and so on.

(f) The draft PPA proposed to be entered into with the successful bidder and draft PSA shall be issued along with the RfS. Standard provisions to be incorporated as part of the PPA shall include inter alia the PPA Period, Quantum of Power, Deviation Settlement Mechanism (DSM), Payment Security Mechanism (PSM), Change in Law, Force Majeure, Generation Compensation for Off-take Constraints, Event of Default, and consequences thereof.

(g) Adequate payment security shall be provided as per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 including amendments and clarification, if any, thereof, issued from time to time. In addition, the intermediary procurer may maintain a payment security fund. To be eligible for coverage from the fund, the developer will undertake to pay PSM charges at the rate of 2 paise per unit.

(h) The Procurer/intermediary procurer shall call for the bids adopting a single stage two-part (Technical Bid & Financial Bid) bidding process to be conducted through electronic mode (e-bidding). The Procurer may also opt for e-reverse auction for final selection of the bidders, in such a case, this will be specifically mentioned in the notice inviting bids and bid document. E-procurement platforms with a successful track record and with adequate safety, security, and confidentiality features will be used.

(i) The bidding documents including the RfS, draft PPA and draft PSA (if applicable) shall be prepared by the Procurer(s) in consonance with these Guidelines and the SBDs, if any. The Procurer(s) shall publish the RfS notice in at least two national newspapers or its own website, to accord wide publicity. The standard provisions to be provided by the Procurer in the RfS shall include the Technical Criteria, Financial Criteria, Net worth, Liquidity, Quantum of the Earnest Money Deposit (EMD), and Compliance of Laws by foreign bidders.

(j) The Procurer(s) shall constitute committee for evaluation of the bids (Evaluation Committee), with at least three members, including at least one member with expertise in the financial matters/ bid evaluation. The price bid shall be rejected, if it contains any deviation from the bid conditions.

(k) The bidders shall be required to submit the separate technical and price bids. Bidders shall also be required to furnish the necessary bid-guarantee in the form of an EMD along with the bids. To ensure competitiveness, the minimum number of the qualified bidders should be two. If the number of qualified bidders is less than two, even after three attempts of bidding, and the Procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission. The detailed procedure for evaluation of the bid and selection of the bidder shall be provided for in the RfS.

(l) After the conclusion of bidding process, the Evaluation Committee constituted

for evaluation of the RfS bids shall critically evaluate the bids and certify as appropriate that the bidding process and the evaluation has been conducted in conformity to the provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement.

(m) The PPA shall be signed with the successful Bidder/ Project Company or an SPV formed by the successful Bidder. After the execution of the PPA, the Procurer shall publicly disclose the name(s) of the successful Bidder(s) and the tariff quoted by them together with breakup into components, if any.

(n) The distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for the adoption of tariff by the Appropriate Commission in terms of Section 63 of the Act within 15 (fifteen) days of the discovery of the tariffs in the transparent competitive bidding process conducted in accordance with these Guidelines.

12. In terms of the provisions of Section 63 of the Act, we have to examine whether the process as per the provisions of the Competitive Bidding Hybrid Guidelines, 2023 has been followed in the present case for arriving at the lowest tariff and for the selection of the successful bidder(s).

13. The Competitive Bidding Hybrid Guidelines, 2023 offer a framework for the long-term procurement of wind-solar hybrid power at a tariff that will be decided through a transparent process of bidding held by the Procurer(s) from the ISTS wind-solar hybrid power projects. In accordance with the Competitive Bidding Hybrid Guidelines, 2023, NTPC, in its capacity as an Intermediary Procurer, has invited proposals for the selection of hybrid power developers for setting up the 1200 MW Wind-Solar Hybrid Power Projects with Greenshoe Option of additional capacity up to 600 MW connected to the Inter-State Transmission System (ISTS) under Competitive Bidding Hybrid Guidelines, 2023. As per the arrangements, NTPC is to procure power by entering into PPAs with the successful bidder, with back-to-back PSAs for the sale of power to the distribution licensees.

14. The key milestones in the bidding process were as under:

Sr. No.	Milestone	Date
1.	Circular No. 763, discontinuing the publication of tender notices in newspapers and transitioning to e publication via NTPC's tender portal, CPPP and GeM portal.	05.06.2018

2.	Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects	21.08.2023
3.	NTPC constituted a Bid Evaluation Committee for evaluation of bids under the above RfS through Office Order.	08.03.2024
4.	NTPC issued Request for Selection document no. NTPC/RE-CS/2024-25/HYBRID-03 (RfS) along with standard draft of the PPA and PSA documents for setting up of 1200 MW ISTS connected wind solar hybrid projects as per the Guidelines. The RfS further provided for Greenshoe Option of additional capacity up to 600MW	30.10.2024
5.	Registration and Downloading of RfS document Date & Timing	30.10.2024 to 15.11.2024 which was later extended up to 22.11.2024, 06.12.2024, 20.12.2024, 30.12.2024, 13.01.2025 and further up to 17.01.2025
6.	Pre-bid conference held on	25.11.2024
7.	Amendments & clarifications to RfS and PPA/PSA issued on	16.12.2024 and 21.12.2024
8.	Last date of receipt of bids and bid opening date were extended up to	18.12.2024, 03.01.2025 & 17.01.2025
9.	e-Reverse Auction was held on	17.03.2025
10.	NTPC issued Letters of Award to the successful bidders	27.06.2025

15. On 30.10.2024, NTPC issued the RfS documents, along with the draft PPA and PSA, for the selection of the Hybrid Power Developers for setting up the 1200 MW ISTS connected with the Wind Solar Hybrid Power Projects (Tranche VIII) under tariff-based competitive bidding. Subsequently, Amendment No. 1 and a Clarification No. - 01 to the RfS documents on Order in Petition No. 774/AT/2025

16.12.2024, Amendment No. 02 to the RfS documents 16.12.2024 and 21.12.2024, Amendment-01 and Amendment-02 to the PSA. As per Clause 8.5 of the Guidelines, the RfS notice is required to be published in at least two national newspapers or on the website of the Procurer to accord wide publicity. In this regard, NTPC has submitted that on 05.06.2018, vide Circular No. 763 had discontinued the tender publication of Tender Notices in the newspaper. Accordingly, the detailed IFB/NIT along with all the related requisite information has been published on NTPC's tender website www.ntpctender.com, the Government's Central Public Procurement Portal <https://eprocure.gov.in> and the Government E-Marketplace (GeM) portal.

16. The Bid Evaluation Committee (BEC) was constituted on 08.03.2024 for the opening and evaluation of bids as under:

Tender	Department	Name & Designation of Tender committee member
1200 MW ISTS-Connected Wind Solar Hybrid Power Projects (Tranche-VIII)	RE- Contracts	Sh. Dhananjaya Mohapatra, Additional General Manager (RE-CS)
	RE- Commercial	Sh. Manish Kumar Verma, Additional General Manager (Commercial)
	Finance	Smt. Kamal Preet Singh, Additional General Manager (Fin)

17. The total bid capacity of all the techno commercially qualified bidders was 3020 MW. Based on the bids received, the shortlisting of bidders for the e-Reverse auction was completed in line with Clause 3.12.4.3 of the RfS, based on the financial bids submitted by the bidders. Pursuant to the shortlisting, a total of twelve (12) techno-commercial bids were found eligible for the e-reverse auction.

S. No.	Name of the Bidder	Bid Capacity (MW)
1.	M/s EG Solwin Renewables Private Limited	300
2.	M/s Wyndham Renewables Private Limited	200
3.	M/s Adyant Enersol Private Limited	180
4.	M/s NLC India Limited	450
5.	M/s Power Mech Projects Limited	50
6.	M/s Adani Renewable Energy Holding Twelve Limited	600
7.	M/s Welspun Renewable Energy Private Limited	250
8.	M/s Ampin Energy Utility Private Limited	150
9.	M/s Renew Solar Power Private Limited	300

10.	M/s Layer Hybren Private Limited	240
11.	M/s Sprng Energy Private Limited	150
12.	M/s Purvah Green Power Private Limited	150
TOTAL		3020

18. The e-reverse auction for the 3020 MW capacity commenced on 17.03.2025 at 14:00 Hrs. Based on the result of the e-reverse auction, the successful bidders were selected. The details of the list of successful bidders are tabulated below:

S. No.	Name of the Bidder	Capacity of Solar Component (MW)	Capacity of Wind Component (MW)	Capacity of Hybrid Projects for allotment (in MW)	Tariff discovered after e-reverse auction (INR/kWh)
1.	M/s EG Solwin Renewables Private Limited	300	100	300	3.35
2.	M/s Welspun Renewable Energy Private Limited	167.5	82.5	250	3.35
3.	M/s NLC India Limited	300	150	450	3.35
4.	M/s Adani Renewable Energy Holding Twelve Limited	173.33	67	200	3.36
Total Quoted Capacity				1200	

19. On 27.06.2025, NTPC issued Letters of Award to the Respondents viz. M/s EG Solwin Renewables Private Limited, M/s Welspun Renewable Energy Private Limited, M/s NLC India Limited, and M/s Adani Renewable Energy Holding Twelve Limited.

20. NTPC issued the Letter of Award to the Successful Bidders on 27.06.2025, and the relevant portion of the Letter of Award issued to one of the successful bidders, namely, M/s NLC India Limited, is as under:

“1.0 This has reference to the following:

(A) The “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Solar Hybrid Projects” vide Gazette Resolution dated 21.08.2023 and subsequent amendments issued by Ministry of Power (MoP) (hereinafter referred to as “Guidelines”)

(B) Our Invitation for Bids (IFB) bearing Ref. no. NTPC/RE-CS/2024-25/HYBRID-03 Dated 30.10.2024.

(C) Request for Selection Document (including Draft Power Purchase Agreement

i.e. PPA and Draft Power Sale Agreement, i.e. PSA) bearing ref. no. NTPC/RE-CS/2024- 25/HYBRID-03 issued to you/downloaded from ETS Portal (<https://www.bharat-electrictender.com>) vide TSC No. NTPC-2024-TN000015

(D) Various Amendments/Clarifications/ Errata to the RfS documents for the subject package uploaded on ETS Portal prior to Envelope-I (Technical Bid) Opening, as per details given below:

SI. No.	Description of base Bidding Documents	Amendment(s)/Clarification(s) issued to Base Documents prior to Stage-I Bid opening
1.	Request for Selection Documents (RfS)	<ul style="list-style-type: none"> i. Amendment No. 01 to RfS (Doc No.- NTPC/RE- CS/2024-25/HYBRID-03-AMNDT-01 dtd 16.12.2024) (Published as Addendum-1) ii. Clarification No. 01 to RfS, (Doc No.- NTPC/RE- CS/2024-25/HYBRID-03-CLRF-01 dtd 16.12.2024) (Published as Addendum-1) iii. Amendment No. 02 to RfS (Doc No.- NTPC/RE- CS/2024-25/HYBRID-03-AMNDT-02 dtd 21.12.2024) (Published as Addendum-2)
2.	Power Purchase Agreement (PPA)	<ul style="list-style-type: none"> i. Reply to pre-bid queries (PPA) (Doc No.- NTPC/RE-CS/2023-24/HYBRID-03-CLRF-02 dtd 16.12.2024), (Published as Addendum-1) ii. Amendment-01 to PPA Hybrid-03 (2024-25) dtd 16.12.2024, (Published as Addendum-1) iii. Amendment-02 to PPA Hybrid-03 (2024-25) dtd 21.12.2024 (Published as Addendum-2)
3.	Power Sale Agreement (PSA)	NIL

Aforesaid documents attached as **Annexure-I**.

Request for Selection Document including PPA & PSA and various Amendments I Clarifications I Errata as mentioned above shall be hereinafter referred to as "RfS"

(E) Your response to RfS by way of submission of offline documents in NTPC office, your Technical Bid (Envelope I) and Financial Bid (Envelope II) submitted online on ETS website against TSC No.- NTPC-2024-TN000015 and opened on 17.01.2025, enclosed at **Annexure-II**.

(F) NTPC email message dated 06.03.2025 intimating you the date and time of start of e- Reverse Auction enclosed at **Annexure-III**.

(G) System Generated email messages and NTPC email dated 17.03.2025 inviting you for participation in e-Reverse Auction, enclosed at **Annexure-IV**.

(H) The result of online e-Reverse Auction held on 17.03.2025 at 14:00 hrs and concluded on the same day 15:58 hrs on ETS website.

2.0 NTPC is pleased to accept your Response to Request for Selection for the subject tender read in conjunction with all the terms & conditions of the RfS Documents including its Amendments & Clarifications and letters/emails referred to in Para 1.0 above and issue this Letter of Award (LoA) for setting up of **450 MW ISTS** connected Wind-Solar Hybrid and Supply of Hybrid Power from this project to NTPC subject to the terms and conditions contained in RfS mentioned at para 1.0 above.

Further, the Power Purchase Agreement (PPA) shall be signed with you only after signing of Power Sale Agreement (PSA) with the end procurers and NTPC shall not be liable on any account for any delay / inability in signing of PSA and PPA.

3.0 In line with the terms and conditions of RfS, before signing of PPA, you have the option to form Special Purpose Vehicle (hereinafter called "Project Company") under Indian Companies Act. The company (Bidding Company or Project Company) executing the project (hereinafter called "Hybrid Power Generator / HPG") shall enter into Power Purchase Agreement (PPA) as per the format given along with RfS within 90 days of issue of this Letter of Award (LOA) subject to signing of Power Sale Agreement (PSA) with the End Procurer(s) for identified capacity. All the documents referred to at para 1.0 above shall form integral part of the Power Purchase Agreement to be entered into between Project Company / Hybrid Power Generator (HPG) and NTPC so far these are not repugnant to the terms and conditions contained in the RfS referred to in para 1.0 above.

The signing of PPA shall constitute the agreement for setting up of the project. As specified in Clause No 3.14 of RfS, the Effective Date of the PPA shall be the date of signing of PPA.

4.0 As per clause 3.26 of RfS document, you shall ensure that the Shareholding of Bidding Company **NLC India Limited** in the SPV/ project company executing the PPA shall not fall below 51% (fifty one per cent) at any time prior to One (01) year from the Scheduled Commencement of Supply Date (SCSD), except with the prior approval of NTPC. Further, in case, you yourself shall be executing the PPA, you shall also ensure that the promoters shall not cede control of **NLC India Limited** till One (01) year from the SCSD except with the prior approval of NTPC. Any change in the shareholding after the expiry of One (01) year from the SCSD can be undertaken under intimation to NTPC.

5.0 The Tariff for electricity generated from the Wind-Solar Hybrid Power Project to be developed by the HPG for the entire period of twenty five (25) years of Power Purchase Agreement (PPA) to be entered into between the HPG and NTPC for this project shall be **INR 3.35/kWh** (Indian Rupees Three and Thirty Five paise

only per Kilowatt hour) subject to the provisions of RfS.

6.0 You along with your Project Company (if formed by your Company) are required to submit the following documents along with originals for verification within 15 days of issuance of this Letter of Award (LOA):

- i) Original Response to RfS referred to in para 1.0 (E) above.
- ii) If Project Company is formed by your company for this project, Board Resolutions from your Company and your Parent and/or Affiliates duly certified by the Company Secretary or the Director, as applicable, regarding fulfilment of equity investment obligations of Project Company in the same manner as provided by you and your Affiliates in your favour at the time of submission of RfS.
- iii) Copy of the Certificate of Incorporation along with Memorandum & Article of Association of HPG highlighting the relevant provision of Power/Energy/Renewable energy/Solar/Wind Energy Power Plant development as per clause 3.15 (A 12) of RfS duly certified to be True copy by Company Secretary.
- iv) Details of promoters and current shareholding pattern of the Bidding Company and Project Company (if formed) developing the project, duly certified by the Company Secretary in original along with a copy of Return filed with Registrar of Companies (ROC) for registering the shareholding and its terms and conditions which became due for filing during this period.
- v) If Project Company is formed by your company to execute the project, a fresh Integrity Pact between Project Company and NTPC has to be signed. Certificate for Compliance to all Provisions of RfS Document is also to be submitted by Project Company.

7.0 Vide Covering letter of your bid submitted against the RfS (copy enclosed at **Annexure-II**), you have indicated that you shall develop one (01) project of **450 MW** with details as under:

SI NO.	Capacity of Project (MW)	Location of Project	Interconnection point details
A	Details of solar project		
1	300	Bikaner, Rajasthan	Bikaner SS
B	Details of wind project		
1	150	Bhuj, Gujarat	Bhuj SS
Total Contracted Capacity of Hybrid Power Project (MW)		450 MW	Declared CUF - 30%

In line with clause 3.6.3 of RfS documents, HPG shall have option to change the Project location and/or Delivery Point upto the deadline for Financial Closure as per clause no.-3.27 of the RfS. The above change in Delivery Point shall be allowed by NTPC only in case the scheduled commissioning date of the ISTS-substation of the proposed revised Delivery Point is on or before the scheduled commissioning date of the existing Delivery Point of the Project, at the time of seeking approval from NTPC by the HPG. Implications of any delay in obtaining connectivity and subsequently, commencement of supply of power on account of

the above, will be borne by the HPG.

*8.0 In line with the provisions of RfS, the HPG shall submit Performance Guarantee of Rs. 29 Lakh/MW to NTPC prior to signing of PPA (PPA signing date shall be intimated by NTPC) either in form of Bank Guarantee (BG) from any bank listed in the RfS for this purpose or Payment of Order Instrument (POI) issued by IREDA/PFC/REC as per the Performs available in RfS document. The total value of the Performance Guarantee for the project of **450 MW** capacity shall be **INR 130.50 Crore**. The Performance Guarantees shall be valid for a period of seven (07) months beyond SCSD. Further, the PPA shall be signed only upon successful verification of the PBG of requisite value submitted by the HPG.*

As per provision of RfS, the confirmation of PBG shall be through secure Structured Financial Messaging System (SFMS). In this regard, while issuing the physical BG, your Bank shall also send electronic message to NTPC's Beneficiary Bank whose details are provided below:

Bank Details:

- (i) Bank Name: ICICI Bank Limited*
- (ii) Branch: Connaught Place Branch, New Delhi*
- (iii) Bank Address: 9A, PHELPS BUILDING, INNER CIRCLE, NEW DELHI-110001*
- (iii) IFSC Code: ICIC0000007*

All BGs/POIs except BG issued by a Bank outside India, shall be received from issuing Bank/authority directly through post/ courier, by Unified Treasury, Dadri at the address mentioned at clause no.-3.24 (ii) of RfS documents.

The Bank Guarantee towards Earnest Money submitted by you along with your Response to RfS shall be released only after receipt & verification of the Performance Guarantee.

9.0 Further, validity of EMD is required to be extended from time to time so that the same shall be valid for a period of 90 days beyond the date of PBG to be submitted as per clause no.- 3.24 (ii) of RfS.

10.0 The HPG shall pay to NTPC, success charge of Rs 1 lakh/MW +18% GST prior to signing of PPA in line with the provisions of clause no.-3.24.3 of RfS.

11.0 The Scheduled Commencement of Supply Date (SCSD) for supplying power from the full Project capacity shall be within a period of 24 (twenty-four) months from the Effective Date of the PPA in line with clause no.-3.28.1 of RfS.

12.0 All disputes arising out of and I or in connection with this "Selection of Hybrid Power Generators for Supply of 1200 MW Power from ISTS Connected Wind-Solar Hybrid Power Projects Anywhere in India with "GREENSHOE OPTION" of additional capacity up to 600 MW (HYBRID-03)" and Supply of Hybrid Power therefrom and execution of PPA thereto shall be governed by laws of India and Courts of Delhi shall have exclusive jurisdiction.

13.0 This Letter of Award (LOA) is being issued to you in duplicate. You are kindly requested to return the duplicate copy of this LOA including all Annexure, duly signed on each page by your authorized signatory in token of your unequivocal acknowledgement of the same within 7 days from the date of this LOA.”

21. Clause 12.4 of the Competitive Bidding Hybrid Guidelines, 2023 stipulates as under:

*12.4 Subject to provisions of the Act, the distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for adoption of tariffs by the Appropriate Commission in terms of Section 63 of the Act **within 15 (fifteen) days of the discovery of the tariffs in the transparent competitive bidding process conducted in accordance with these Guidelines.***

22. We observe that as per Clause 12.4 of the Competitive Bidding Hybrid Guidelines, 2023 the Intermediary Procurer such as NTPC herein, is required to approach the Commission for the adoption of tariff discovered, in terms of Section 63 of the Act, within 15 days of the discovery of tariff through e-RA auction or otherwise, in the transparent competitive bidding process conducted in accordance the Guidelines. In the present case, the e-RA was conducted on 17.03.2025, and the LoAs to the Successful Bidders were also issued on 27.06.2025. However, the present Petition was belatedly filed by the Petitioner only on 05.08.2025 (Diary generation date). The Commission is of the view that Clause 12.4 of the Competitive Bidding Hybrid Guidelines, 2023 mandates that the Intermediary Procurer is required to approach the Commission for the adoption of a tariff discovered, in terms of Section 63 of the Act, within 15 days of the discovery of a tariff through e-RA auction or otherwise. Accordingly, we expected NTPC to strictly adhere to the timelines specified in the Competitive Bidding Hybrid Guidelines, 2023, in future cases.

23. As per clause no. 12.2 of Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind-Solar Hybrid Projects, after the conclusion of the bidding process, the Evaluation Committee constituted for evaluation of RfS bids shall critically evaluate the bids and certify, as appropriate, that the bidding process and the evaluation have been conducted in conformity with the provisions of the RfS document. The evaluation authority should satisfy itself that the price of the selected offer is reasonable and consistent with the requirement. The evaluation committee shall have the right to reject all price bids if the quoted rates are not in line with prevailing market prices. A Certificate by the Bid Evaluation Committee was issued declaring the following:

A. “The bidding process and evaluation criteria as specified in the RfS document has been strictly complied with and the entire process of evaluation has been transparent.

B. The levelized tariffs quoted by the bidders for supply of wind-solar hybrid power for 25 years have been discovered through International Competitive Bidding process under Open Tender mode followed by Reverse Auction. Total number of bidders who have participated in the tender was twelve (12) with cumulative quoted contracted capacity of 3020 MW against the total bid capacity of 1200 MW (Capacity offered for Reverse Auction was 1200 MW), from which it can be considered that there has been adequate participation of the bidders in the aforesaid tender. Considering above, the tariff discovered in the present tender appears to be in line with the prevailing market trend and reasonable & consistent with the requirement of the tender. The certificate is being issued for onward submission to honourable CERC for tariff adoption.”

24. Pursuant to the direction vide Record of Proceeding for the hearing dated 23.09.2025, NTPC has also submitted that this Commission, in the following Orders, has adopted the tariff after due examination of the competitiveness of the tariffs discovered. In the present Petition, the tariff discovered through the competitive bidding process is INR 3.35/kWh to INR 3.36/kWh, which is lower than the tariffs adopted in the above-mentioned Orders and reflects the prevailing market conditions.

Tendering Authority	Order in Petition No. along with date	Capacity & ESS Specification	Discovered Tariff (₹/kWh)
SECI Ltd	Petition No. 268/AT/2024; Order dated 18.02.2025	1200 MW Wind Solar Hybrid Power Projects (Tranche-VIII)	3.43- 3.46
NTPC Ltd	Petition No. 402/AT/2024; Order dated 24.03.2025	1000 MW Wind Solar Hybrid Power Projects	3.43- 3.46

25. Perusal of the above reveals that the tariff discovered under similar tenders for the Hybrid Projects during similar timelines ranged from Rs. 3.43/kWh to Rs. 3.46/kWh. Further, the Commission has already adopted the tariff in *Petition No. 268/AT/2024 vide Order dated 18.02.2025 and Petition No. 402/AT/2024 vide Order dated 24.03.2025*. The tariff discovered was in the range of Rs. 3.43/kWh to Rs. 3.46/kWh.

26. We are of the view that in the instant Petition, the tariff discovered through the competitive bidding process is Rs. 3.35/kWh to Rs. 3.36/kWh, which is lower than the tariffs adopted in the above-mentioned Orders and reflects the prevailing market conditions and hence can be adopted. We are satisfied with the explanation and certification provided by NTPC regarding the reasonableness of the tariff discovered at present. Therefore, in terms of Section 63 of the Act,

the Commission adopts the individual tariffs for the Renewable Energy Power Developers, as discovered and agreed to by the successful bidder(s). Accordingly, the tariffs adopted for the individual projects by the Commission are as follows:

S. No.	Name of the Bidder	Capacity of Solar Component (MW)	Capacity of Wind Component (MW)	Capacity of Hybrid Projects for allotment (in MW)	Tariff discovered after e-reverse auction (INR/kWh)
1.	M/s EG Solwin Renewables Private Limited	300	100	300	3.35
2.	M/s Welspun Renewable Energy Private Limited	167.5	82.5	250	3.35
3.	M/s NLC India Limited	300	150	450	3.35
4.	M/s Adani Renewable Energy Holding Twelve Limited	173.33	67	200	3.36
Total Quoted Capacity				1200	

27. Further, NTPC has submitted that it is still to finalise the PSA with the end procurer(s). Further, the PPAs shall be signed with the successful bidders to whom the LoA has been issued. Keeping in view the overall emphasis of the Competitive Bidding Hybrid Guidelines, 2023, on the expeditious adoption of the tariff, we consider it appropriate to proceed with its adoption without waiting for the tying up of the entire awarded capacity under the PPAs and PSAs.

28. NTPC has further submitted that the Request for Selection Document No. NTPC/RE-CS/2024-25/HYBRID-03 dated 30.10.2024 provides for the Greenshoe Option of an additional 600 MW. NTPC has submitted that it reserves its right to approach this Commission in respect of the allocation of power under the Greenshoe Option, as and when the same is finalised and awarded to the selected bidders, for the kind consideration of this Commission.

29. Relevant Clauses of the Competitive Bidding Hybrid Guidelines, 2023 stipulates as under:

1.3 Section 63 of Electricity Act, 2003 promotes competition in the electricity sector and provides for adoption of the tariff by the Appropriate Commission if the same has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. The National Tariff Policy notified on 28 January 2016 also encourages the procurement of renewable power through competitive bidding to discover market-based tariff.

11. INDICATIVE TIMETABLE FOR BID PROCESS

11.1. In the bidding process, a minimum period of 22 (twenty-two) days shall be allowed between the issuance of RfS documents and the last date of bid submission. The indicative timetable for the bidding process is as below.

Tentative Timetable for Bid Process

Sl. No.	Event	Time from Zero date
1.	Date of issue of Request for Selection (RfS) document, Project specific draft Power Purchase Agreements and other draft Project Agreements, and the Power Sale Agreement (PSA), if applicable	Zero date
2.	Bid clarification, conferences, opening of online Data Room to share all Project specific details including site, if specified by Procurer etc., and revision of RfS document	**
3.	RfS bid submission	22 days
4.	Evaluation of technical bids	64 days
5.	Evaluation of financial bids and conduction of e-Reverse Auction	99 days
6.	Issuance of Letter of Award (LoA)	110 days
7.	Signing of PPA and the PSA (if applicable)	140 days

** In case of any change in RfS document, the Intermediary Procurer shall provide the bidders additional time in accordance with clause 8.6 of these Guidelines.

Note: It is clarified that if the Procurer gives extended time for any of the events in the bidding process, on account of delay in achieving the activities required to be completed before the event, such extension of time shall not in any way be construed as deviation from these Guidelines

12.4 Subject to provisions of the Act, the distribution licensee or the Intermediary Procurer, as the case may be, shall approach the Appropriate Commission for adoption of tariffs by the Appropriate Commission in terms of Section 63 of the Act **within 15 (fifteen) days of the discovery of the tariffs in the transparent competitive bidding process conducted in accordance with these Guidelines.**

12.5. Subsequent to the distribution licensee or Intermediary Procurer, as the case may be, approaching the Appropriate Commission for adoption of tariffs under Section 63 of the Act, **in case, the Appropriate Commission does not decide upon the same within sixty days of such submission or within 120 (one hundred and twenty) days from the date of Power Sale Agreement (PSA), whichever is more, the Procurer(s) shall grant appropriate extension of time in SCSD to the generators, corresponding to the delay [beyond 60 (sixty) days of submission or 120 (one hundred and twenty) days of PSA whichever is more] in adoption / approval by the Appropriate Commission till the date of adoption/ approval by the Appropriate Commission.**

30. In view of the above, the Commission gives liberty to NTPC to make submissions on this issue as per the prevailing law at the relevant time, if so advised.

31. Prayer (a) of NTPC is answered in terms of paragraph 26 above. Moreover, as soon as the awarded capacity is tied up under the PPAs and PSAs, NTPC shall place on record the copies of such PPAs and PSAs. Also, if the awarded capacity does not fructify into the PPAs and PSAs,

NTPC shall also place on record such development(s) in the file of the present case.

32. NTPC, has also prayed for approval of the trading margin of Rs. 0.07/kWh to be charged in addition to the above Tariff, which is to be recovered from buying Utilities/Distribution Licensee/DISCOM(s) in terms of the PSA to be signed between NTPC & Utilities/ Distribution Licensee.

33. In this regard, Clause (1)(d) of Regulation 8 of the Trading License Regulations provides as under:

“For transactions under long term contracts, the trading margin shall be as mutually decided between the Trading licensee and the seller”

34. The above provision gives a choice to the contracting parties to mutually agree on a trading margin for long-term transactions. However, proviso to Regulation 8(1)(d) of the Trading License Regulations provides as under:

*“8(1) (d) * * * * **

Provided that in contracts where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh.”

35. Regulation 8(1)(f) of the Trading License Regulations provides as under:

“For transactions under Back to Back contracts, where escrow arrangement or irrevocable, unconditional and revolving letter of credit as specified in clause (10) of Regulation 9 is not provided by the Trading Licensee in favour of the seller, the Trading Licensee shall not charge trading margin exceeding two (2.0) paise/kWh.”

36. The above two provisions are exceptions to the main provision as regards the trading margin. In the present case, the awarded capacity is yet to be tied up with the distribution licensees. Accordingly, the trading margin shall be as per the provisions of such PSAs, which would be in consonance with Regulation 8(1)(d) of the Trading License Regulations, 2020. Further, in case of failure of the NTPC to provide an escrow arrangement or an irrevocable, unconditional, and revolving letter of credit to the solar power generators, the trading margin shall not exceed Rs. 0.02/kWh specified in Regulation 8(1)(d) and Regulation 8(1)(f) of the Trading License Regulations, 2020.

37. Prayer (b) of NTPC is answered accordingly.

38. Petition No. 774/AT/2025 is disposed of in terms of the above.

Sd/-
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