



THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 2229 of 2025

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Petition under 86(1)(a) and (b) of the Electricity Act, 2003 read with Regulation 15 of the UPERC (Conduct of Business) Regulations, 2019 on behalf of UPPCL seeking approval of the Power Sale Agreement dated 11.04.2025 entered into with NTPC Limited for purchase of 1530 MW capacity of Firm and Despatchable Renewable Energy (FDRE).

AND

IN THE MATTER OF

Uttar Pradesh Power Corporation Ltd. (UPPCL),

Through Superintending Engineer- PPA,

Shakti Bhawan, 14-Ashok Marg, Lucknow-226001.

..... Petitioner

Versus

National Thermal Power Corporation Limited (NTPC),

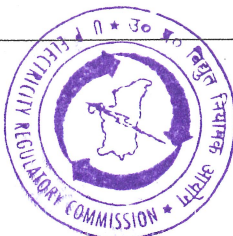
IInd Floor, TC-33/V-1, Vibhuti Khand, Gomti Nagar, Lucknow

..... Respondent

FOLLOWING WERE PRESENT

1. Sh. Divyanshu Bhatt, Advocate, UPPCL
2. Sh. Sashwat Singh, Advocate, UPPCL
3. Sh. Abhay aditya Singh, Advocate, UPPCL
4. Sh. Harsh V. Shukla, Advocate, UPPCL
5. Sh. Kashi Nath Yadav, E.E(PPA), UPPCL
6. Sh. Manish Dwivedi, S.E(PPA), UPPCL
7. Sh. Vikram Singh, DGM, NTPC

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ORDER

(DATE OF HEARING: 25.09.2025)

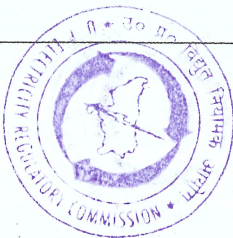
1. The Petitioner, UPPCL has filed this Petition seeking approval for procurement of 1530MW FDRE power under PSA dated 11.04.2025 executed between UPPCL and NTPC. The prayers of the Petitioner are as follows:

- (a) Take the instant Petition on record.
- (b) Approve the PSA dated 11.04.2025 between the Petitioner and the Respondent.
- (c) Approve the overall power procurement of 1530 MW of Renewable Energy by UPPCL through NTPC in accordance with the MOP Guidelines.
- (d) Pass any further order(s) as this Commission may deem fit in the facts and circumstances of the case.

Brief Facts as stated in the Petition.

2. The Petitioner has mainly submitted the following:
- a) In accordance with the Electricity Act and the Guidelines for Tariff Based Competitive Bidding (TBCB) process for the procurement of power from Grid Connected FDRE projects, the Ministry of New and Renewable Energy (MNRE), Government of India, has recognized NTPC as an Intermediary Procurer/Renewable Energy Implementing Agency (REIA).
 - b) Ministry of Power (MoP), Government of India, vide resolution dated 09.06.2023, had issued Guidelines for TBCB process for procurement of FDRE from Grid connected Renewable Energy Power Projects with Energy Storage Systems with specific objectives, such as; to provide Firm and Dispatchable power to the DISCOMs from renewable energy sources to facilitate renewable capacity addition and fulfilment of Renewable Purchase Obligation (RPO) requirement of DISCOMs.
 - c) The procurement of energy from Renewable Energy Power Generators (RE-PGs) is also an endeavour of UPPCL to fulfil its obligation of RPO for promoting green energy and optimising the cost of power purchase, which is for the benefit of the electricity consumers in Uttar Pradesh. The MoP had issued a notification dated 20.10.2023 vide which it had mandated power distribution companies (i.e., DISCOMs) to prepare

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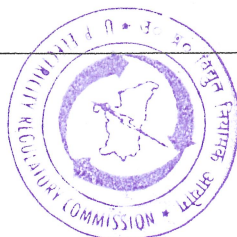




RPO roadmap. Further, MoP, vide said notification dated 20.10.2023, has given the new RPO trajectory from FY 2024-25 to FY 2029-30 as tabulated below:

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

- d) MoP, through the aforesaid notification has provided the criteria to meet the RPO against each category, however, 100% fungibility has been provided between Wind, Hydro, and Other Renewable sources under the notification. The criteria have been outlined below:
- Wind: shall be met from the Wind Power Projects commissioned after 31.03.2024.
 - Hydro: shall be met only from Hydro Power Projects (including Pump Storage and Small Hydro Projects) commissioned after 31.03.2024.
 - Distributed RE: shall be met only from energy generated from RE projects that are less than 10MW in size.
 - Other RPO: can be met by energy produced from any RE projects other than specified under Wind, Hydro, and Distributed Energy and shall comprise energy from all WPPs and Hydro Power Projects (including Pump Storage and Small Hydro Projects), including free power, commissioned before the 01.04.2024.
- e) Guideline No. 6 of the aforesaid MoP Notification dated 20.10.2023 provides that any shortfall in meeting RPO targets will be treated as non-compliance and penalty will be imposed for each unit of shortfall in meeting the energy consumption norms as per the amended Energy Conservation Act, 2001. As per Section 12(3) of the Conservation Act, a penalty shall be levied on the Discoms for non-compliance of the directions, which shall not exceed Rs. 10 Lakh for each failure. The MNRE, vide its letter dated 01.02.2024, had further notified that an additional penalty would also be levied to the tune Rs. 3.72 per unit for each unit of shortfall in meeting RE consumption norms.





- f) Keeping in mind the aforementioned considerations and challenges to meet RPO targets in future, UPPCL has signed/ is in the process of signing various agreements in the nature of PSAs and PPAs with NTPC to meet the projected demand. The capacity required to be contracted by UPPCL to meet the RPO targets has been showcased below:

Capacity (MW) to be contracted in respective Year to meet RPO (With Fungibility)										
Category/FY	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	Total (MW)
Solar	3,000	2,000	2,000	1,000	500	-	-	-	-	8,500
Wind	-	2,500	2,500	1,500	1000	-	-	-	-	7,500
Hydro	-	4,000	1,500	1,500	500	-	-	-	-	7,500
Cumulative	3,000	8,500	6,000	4,000	2,000	-	-	-	-	23,500

- g) NTPC agreed to act as an Intermediary Agency/ Procurer for the procurement of power from the Firm & Dispatchable Power Projects to be established, operated and maintained by the Renewable Energy Power Generators on Build, Own and Operate basis in pursuance to a competitive bid process in order to enable UPPCL to purchase Power for the purpose of fulfilling RPO in accordance with the scheme and objectives of the Electricity Act, 2003, the Policies of the Government of India and the Policies of the State Governments.
- h) NTPC initiated a TBCB process for procurement of 3000 MW of the power from the ISTS-connected Firm & Dispatchable Power Project on the terms and conditions contained in the Request for Selection (RfS) issued by NTPC vide RfS No: NTPC/RE-CS/2023- 24/FDRE/BOO-12 Dated 31.10.2023.
- i) The total bid capacity of all the techno commercially qualified bidders was 1980MW and, Standing Tender Committee submitted its report on financial bid evaluation on 15.03.2024. The details of the shortlisted bidders for e-Reverse Auction (e-RA) are as under:

Sl. No	Name of the Bidder	Quoted Tariff (INR/kWh)	Cumulative Contracted Capacity (MW)
1	M/s Juniper Green Energy Private Limited	4.69	200
2	M/s Acme Cleantech Solutions Private Limited	5.05	250
3	M/s Solarcraft Power India 13 Pvt Limited.	5.25	50
4	M/s Renew Solar Power Private Limited.	4.85	400



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5	M/s Hero Solar Energy Private Limited.	4.69	120
6	M/s BN Dispatchable-1 Private Limited.	4.72	110
7	M/s Tata Power Renewable Energy Limited.	4.86	200
8	M/s Serentica Renewables India 11 Private Limited.	4.84	200
9	M/S TEQ Green Power XIV Private Limited.	4.82	150
10	M/s ABC Cleantech Private Limited.	4.64	300
Cumulative Capacity			1980

- j) The e-RA commenced on 22.03.2024 and the results pursuant to the e-RA are as under:

Sl. No	Name of the Bidder	Quoted Tariff (INR/kWh)	Cumulative Contracted Capacity (MW)
1	M/s Juniper Green Energy Private Limited.	4.69	200
2	M/s Acme Cleantech Solutions Private Limited.	4.73	250
3	M/s Solarcraft Power India 13 Pvt Limited.	5.25	50
4	M/s Renew Solar Power Private Limited.	4.72	400
5	M/s Hero Solar Energy Private Limited.	4.69	120
6	M/s BN Dispatchable-1 Private Limited.	4.72	110
7	M/s Tata Power Renewable Energy Limited.	4.71	200
8	M/s Serentica Renewables India 11 Private Limited.	4.71	200
9	M/S TEQ Green Power XIV Private Limited.	4.82	150
10	M/s ABC Cleantech Private Limited.	4.64	300
Cumulative Capacity			1980

- k) In accordance with the provisions of the RfS regarding selection of successful bidders, the total offered capacity for award was 1584MW. A capacity of 54MW was left which was offered to the last bidder, ACME, which refused to accept the offered partial capacity of 54 MW against its quoted capacity of 250 MW. Thereafter, Letter of Award (LoA) were issued to seven RE-PGs on 22.04.2025 for 1530 MW Capacity. On 11.04.2025 Power Purchase Agreements (PPAs) were entered into between NTPC and the RE-PGs. Details of the successful bidders with whom PPAs were signed is as under:

Sl. No.	Name Of Bidder	Tariff (INR/kWh)	Contracted Capacity (MW)
1	M/s ABC Cleantech Private Limited.	4.64	300
2	M/s Juniper Green Energy Private Limited.	4.69	200
3	M/s Hero Solar Energy Private Limited.	4.69	120
4	M/s Serentica Renewables India 11 Private Limited.	4.71	200
5	M/s Tata Power Renewable Energy Limited.	4.71	200
6	M/s BN Dispatchable-1 Private Limited.	4.72	110
7	M/s Renew Solar Power Private Limited.	4.72	400
Cumulative Contracted Capacity			1530





- l) On 11.04.2025, Power Sale Agreement (PSA) was executed between NTPC and UPPCL for purchase of 1530MW power. The relevant details of the PPAs under the said PSA dated 11.04.2025 have been reproduced below:

Sl. No.	RE-PGs	Capacity (MW)	Tariff* (Rs/kWh)
1	ABC CT RE PARK (01) Private Limited.	300	4.71
2	Juniper Green Beta Six Pvt Ltd.	200	4.76
3	Clean Renewable Energy Hybrid Five Pvt. Ltd	120	4.76
4	M/s Serentica Renewables India 20 Pvt Ltd.	200	4.78
5	Tata Power Renewable Energy Limited.	200	4.78
6	BN Dispatchable-1 Pvt Ltd.	110	4.79
7	Renew Green (UP One) Pvt Ltd.	400	4.79

**Including Trading Margin of 07 paisa/kWh*

- m) NTPC had filed Petition No. 226/AT/2025 before the Central Electricity Regulatory Commission (CERC) under Section 63 of the Electricity Act, 2003 for adoption of Tariff for 3000MW Firm & Dispatchable Power from ISTS-connected Renewable Energy Power Projects coupled with Energy Storage System selected through Competitive Bidding process as per the Guidelines issued by MoP dated 09.06.2023 and its amendments thereof. The CERC vide its Order 24.02.2025 in Petition No. 226/AT/2025 had issued certain directions to be complied with by the parties and had disposed of the said Petition.

Records of Proceedings:

3. During the hearing dated 05.08.2025, Sh. Divyanshu Bhatt, Counsel of UPPCL submitted that instant Petition had been filed for approval of 1530MW of FDRE procurement under TBCB process on long-term basis. He further submitted that CREC, vide its Order dated 24.02.2025 in Petition No. 226/AT/2024, had adopted the discovered tariff. On specific query of the Commission regarding issuance of LoA to the project developer prior to the date of PPA signing, Sh. Bhatt responded that it was a typographical error as the actual date of LoA issuance was 24.04.2024 and copies of the same were annexed to the Petition. The Commission admitted the Petition and allowed NTPC to file its reply within two weeks' time. Further, UPPCL was directed to furnish the following:
- a) Legible copy of Schedule-B of the PSA dated 11.04.2025.
 - b) Complete copy of communications between NTPC and UPPCL for the offer & consent of this 1530MW power.

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On 25.08.2025, UPPCL filed its additional submissions in the matter.

4. On hearing dated 25.09.2025, Sh. Bhatt submitted that they have filed their submissions on 25.08.2025 in compliance of the Commission's Order dated 11.08.2025. Sh. Vikram Singh, identified as DGM (Commercial), on behalf of NTPC stated that they had no objections to the approval of the PSA dated 11.04.2025. On specific query of the Commission regarding placing these PPAs on record in compliance to the CERC's Order dated 24.02.2025, Sh. Vikram Singh responded that NTPC had filed the same on 16.05.2025 before the CERC.

Analysis & Decision

8. UPPCL, by way of instant Petition, is seeking approval for procurement of 1530MW FDRE Power under TBCB process on long-term basis of 25 years along with approval of PSA dated 27.11.2024 executed with NHPC. UPPCL has submitted that this FDRE power procurement would facilitate meeting its power demand as well as compliance to RPO targets.
9. CERC, vide its Order dated 24.02.2025 in Petition No. 226/AT/2024, has adopted the individual tariff for the Renewable Energy Power Generators with total capacity of 1530MW, which would be supplied to UPPCL herein. However, CERC vide Order dated 24.02.2025 observed that PPAs/PSA were not tied up at the time of the Order therefore, directed NTPC to place on record the PPAs executed under the approved capacity of 1530MW. The relevant extract of the aforementioned Order dated 24.02.2025 are as follows:

"23. In line with the provisions of the RfS regarding selection of successful bidders and the total offered contract capacity for award being 1584 MW, the successful bidders were as under:

S. No	Name Of Bidder	Solar PV Component (MW)	Wind Power Component (MW)	ESS Component (MW)	Contracted Capacity of RE Projects for allotment
1	ABC	335	500	75	300
2	JUNIPER	200	300	60	200
3	HERO	120	180	30	120
4	SERENTICA	250	250	50	200
5	TATA	200	360	50	200
6	BN DISPATCHABLE	115	189	50	110
7	RENEW	400	400	100	400



Cumulative Contracted Capacity for award	1530 MW
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24. It is pertinent to note that the balance capacity of 54 MW out of total offered capacity for award i.e. 1584 MW left after allotment to the aforesaid seven bidders was offered to the last bidder ACME who was in YELLOW zone at the time of Closure of Reverse Auction. ACME has refused to accept the offered partial capacity of 54 MW against his quoted capacity of 250 MW.

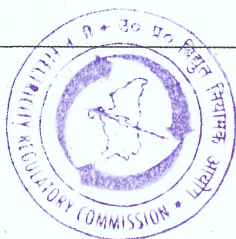
25. On 22.4.2024, NTPC issued the Letters of Award to M/s ABC CleanTech Private Limited, M/s BN Dispatchable-1 Pvt Ltd., M/s Hero Solar Energy Power Limited, M/s ReNew Solar Power Private Limited, M/s Juniper Green Energy Private Limited, M/s Serentica Renewables India 11 Private Limited, M/s Tata Power Renewable Energy Limited.....

26. The Petitioner has submitted that the Power Purchase Agreement signed between the successful bidders and the Petitioner, and the Power Sale Agreement signed between the Petitioner and the Buying Entity shall be for a period of 25 years. The Petitioner has submitted that the tariff discovered from the Renewable Energy (RE) Power developers under the present bidding process is competitive and will be beneficial to the Procurer as well as the consumers of the Procurer. The Petitioner has submitted that the tariff discovered in the competitive bid process as mentioned above, is required to be adopted by the Commission under Section 63 of the Electricity Act, 2003.

27. We have considered the submissions made by NTPC. In the past, the Commission has been proceeding with the adoption of tariffs only to the extent of the awarded capacity being tied up under the PPAs and PSAs with the successful bidders/developers and the distribution licensees, respectively. However, considering the need of timely adoption of the tariff, we consider it appropriate to proceed with the adoption of the tariff without waiting for the tying up of the awarded capacity under the PPAs and PSAs, albeit such adoption shall be subject to the Petitioner tying up the awarded capacity under the PPAs and PSAs.

28. In light of the aforesaid discussion, it emerges that the selection of the successful bidders has been made, and the tariff of the Renewable Energy (RE) Power Projects has been discovered by the Petitioner, NTPC, through a transparent process of competitive bidding and in accordance with the Guidelines issued by the Ministry of Power, Government of India. Therefore, in terms of Section 63 of the Act, the Commission adopts the following individual tariff in terms of the LOAs dated 22.4.2024 for the Renewable Energy (RE) Power Projects, as agreed to by the successful bidder's subject to the Petitioner tying up the awarded capacity under the PPAs and PSAs. Moreover, as soon as the awarded capacity is tied-up under the PPAs and PSAs, the Petitioner shall place on record the copies of such PPAs and PSAs in the present case. Also, in the event that the awarded capacity does not fructify into the PPAs and PSAs, the Petitioner shall also place on record such development(s) on the file of the present case.

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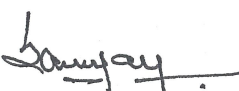
10.The details of the PPAs under the PSA dated 11.04.2025 executed between UPPCL and NTPC Ltd. for procurement of 1530MW FDRE power with Energy Storage System are tabulated as under:

Sl. No.	RE-PGs	Date of PPA	Capacity (MW)	Declared Annual CUF (%)	Tariff* (Rs/kWh)
1	ABC CT RE PARK (01) Private Limited.	11.04.2025	300	65	4.71
2	Juniper Green Beta Six Pvt Ltd.	11.04.2025	200	70	4.76
3	Clean Renewable Energy Hybrid Five Pvt. Ltd	11.04.2025	120	70	4.76
4	M/s Serentica Renewables India 20 Pvt Ltd.	11.04.2025	200	68	4.78
5	Tata Power Renewable Energy Limited.	11.04.2025	200	72.87	4.78
6	BN Dispatchable-1 Pvt Ltd.	11.04.2025	110	79	4.79
7	Renew Green (UP One) Pvt Ltd.	11.04.2025	400	68	4.79
	Total		1530		

*Including trading margin of 7 paise/kWh.

11.In view of above, the Commission approves the FDRE power procurement of 1530 MW at the individual tariff as per table at para 10 above in terms of CERC Order dated 24.02.2025 in Petition No. 226/AT/2024. However, in case of failure by NTPC Ltd. to provide an Escrow arrangement or irrevocable, unconditional revolving letter of credit to the Renewable Energy Power Generators (RE-PGs), trading margin shall be limited to Rs.0.02/kWh in terms of Regulation 8 of the CERC (Trading license) Regulations, 2020. The Commission also approves the PSA dated 11.04.2025 executed between UPPCL & NTPC Ltd.

The Petition stands disposed of in terms of above.


(Sanjay Kumar Singh)
Member


(Arvind Kumar)
Chairman

Place: Lucknow
Dated: 14.10.2025



