



**ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY
COMMISSION**

IN CASE NO. PPA – 155 / 26 – 27

**APPROVAL OF POWER PURCHASE AGREEMENT (PPA) DATED
16.04.2026 BETWEEN DIYOS FIVE RENEWABLES AND CESC
LIMITED FOR LONG TERM PROCUREMENT OF 100 MW POWER
FROM GRID CONNECTED WIND-SOLAR HYBRID PROJECT**

DATE: 08.06.2026



Approval of Power Purchase Agreement (PPA) dated 16.04.2026 between Diyos Five Renewables Private Limited and CESC Limited for Long Term Procurement of 100 MW Power from Grid Connected Wind-Solar Hybrid Project

Facts in brief:

- 1.0 The CESC Limited (CESC) submitted an application on 23.04.2026, in terms of Section 63 read with Section 86 (1) (b) & (e) of the Electricity Act, 2003 and in terms of regulation 7.4 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended from time to time, (hereinafter referred to as "Tariff Regulations") for approval of the Power Purchase Agreement (PPA) executed on 16.04.2026 by & between Diyos Five Renewables Private Limited (DFRPL) and CESC for long term procurement of 100 MW Wind-Solar hybrid power following Tariff Based Competitive Bidding for 600 MW Wind-Solar hybrid power under the Competitive Bidding Guidelines dated 21.08.2023 issued by Ministry of Power, Govt. of India, as amended from time to time to be set up on Build, Own and Operate (BOO) model (hereinafter referred to as "MOP Guidelines dated 21.08.2023 of Govt. of India"). The Commission has admitted this application on 19.05.2026 in Case No. PPA – 155/ 26 – 27.
- 2.0 The application of CESC dated 23.04.2026 inter-alia states the following:
 - 2.1 In order to fulfil RPO requirement and to meet the system demand, CESC had sought prior approval from the Commission for procurement of 600 MW Wind-Solar hybrid power under Section 63 of the Electricity Act, 2003. The Commission vide order dated 17.12.2025 in Case Number OA-541/25-26 had accorded prior approval for procurement of the proposed 600 MW Wind-Solar hybrid power following the MOP Guidelines dated 21.08.2023 of Govt of India.
 - 2.2 CESC in its petition dated 23.03.2026 has stated that in accordance with the MOP Guidelines dated 21.08.2023 of Govt. of India, they have undertaken a Tariff Based Competitive Bidding for procurement of 600 MW Wind-Solar Hybrid (WSH) power from grid connected Wind-Solar Hybrid project on Build Own Operate (BOO) basis. CESC had appointed M/s PFC Consulting Limited as Bid Process Coordinator and the entire bidding process was conducted under the guidance and supervision of M/s PFC Consulting Limited.
 - 2.3 Following have emerged as successful by quoting the lowest tariffs of Rs. 3.74/kWh and Rs. 3.75/kWh following the bucket-filling method based on the timings of the bid quoted, as shown in the table below:



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Table 1

Sl	Bidder's Name	Quantum (MW)	Tariff (Rs./kWh)	LOA acceptance Date
1	Vismaya Renewables India Projects Private Limited	100	3.74	20.03.2026
2	Hexa Climate Solutions Private Limited	100	3.75	18.03.2026
3	Purvah Green Power Private Limited	300	3.75	19.03.2026
4	Sprng Energy Private Limited	100	3.75	19.03.2026

2.4 The Commission vide Order dated 30.04.2026 in case no OA-558/25-26 has adopted the following discovered tariff in respect of the following successful bidders who have already accepted LOA of CESC Limited.

Table 2

SL No	Name of the Successful Bidder	Awarded Capacity (MW)	LOA Acceptance Date	Final Tariff (Rs. / kWh)
1	Vismaya Renewables India Project Private Limited	100	20.03.2026	3.74
2	Hexa Climate Solutions Private Limited	100	18.03.2026	3.75
3	Purvah Green Power Private Limited	300	19.03.2026	3.75
4	Sprng Energy Private Limited	100	19.03.2026	3.75



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- 2.5 Subsequently, in compliance to clause 12.1 of the Guidelines dated 21.08.2023 of Govt. of India, M/s Vismaya Renewables India Project Private Limited had formed a Special Purpose Vehicle (SPV) named "Diyos Five Renewables Private Limited" for developing the 100 MW WSH project.
- 2.6 Accordingly, CESC has executed PPA with DFRPL in accordance with the terms and conditions of the LOA accepted by them for the entire 25-year period.
- 2.7 Salient Features of the PPA are as follows :-

Quantum of Power	WSH Capacity: - 100 MW Wind-Solar Hybrid in the ratio of 2:1 [Wind Capacity: Solar Capacity]
Annual CUF	50 %
Scheduled Commencement of Supply Date (SCSD)	20 months from the Effective Date of the PPA i.e. 16.12.2027
Delivery Point	Solar : 220 KV Fatehgarh-IV PS (Sec-II) in Rajasthan Wind : 220 KV Bijapur (PS) in Karnataka
Tariff	Rs. 3.74/kWh

- 2.8 In view of above, CESC has prayed before the Commission to approve the PPA dated 16.04.2026 executed by and between DFRPL and CESC for long term procurement of 100 MW Wind-solar hybrid power from Grid-Connected Wind-Solar hybrid project on Build, Own and Operate (BOO) model.

Observations of the Commission:



Approval of Power Purchase Agreement (PPA) dated 16.04.2026 between Diyos Five Renewables Private Limited and CESC Limited for Long Term Procurement of 100 MW Power from Grid Connected Wind-Solar Hybrid Project

3.1 In terms of regulation 7.4.1 of the Tariff Regulations, every long-term agreement or arrangement for procurement of power by the licensee entered into after 09.02.2007 shall come into effect only with the prior approval of the Commission. In this regard, for purchase of power under Section 63 of the Electricity Act, 2003, the Commission shall review the application for approval of power purchase on the following factors in terms of regulation 7.4.2 of the Tariff Regulations.

(i) Requirement of Power

(ii) Adherence to a transparent process of bidding in accordance with guidelines issued by the Central Government.

3.2 **Requirement of Power:** The Commission vide order dated 17.12.2025 in Case No. OA – 541 / 25 – 26, has accorded prior approval for the purchase of 600 MW Wind-Solar Hybrid power by CESC from Grid Connected WSH Project to meet the gap/shortage of power during the day peak and also to meet the RPO target.

The Commission further directed CESC to determine the Tariff through transparent bidding process in accordance with the guidelines issued by the Central Government under Section 63 of the Act and take prior approval of the Commission in terms of Regulation 4 of the West Bengal Electricity Regulatory Commission (Modalities of Tariff Determination) Regulations, 2023, in case of any deviation from Tariff Based Competitive Bidding Guidelines.

3.3 **Adherence to transparent process of bidding:** The Commission vide order dated 30.04.2026 in Case No. OA – 558 / 25 – 26 has adopted the tariff discovered following MOP Guidelines 21.08.2023 of Government of India, as mentioned in paragraph 3.1 above, in respect of the successful bidders who have already accepted LOA of CESC Limited.

Regarding the reasonableness of the discovered tariff, CESC, in their petition dated 23.03.2026 for adoption of tariff, has submitted that the actual average power purchase cost for FY 2024-25 of CESC is Rs. 5.17/kWh. CESC has also submitted that, for similar kind of power purchase from WSH projects, tariff of ₹3.84/kWh for WSH was adopted by UPERC vide Order dated 08.07.2025 and tariff of ₹4.13/kWh for WSH was adopted by GERC vide Order dated 31.12.2024. Both are higher than the tariff discovered by CESC in the present



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bidding process. Hence the discovered tariff of Rs. 3.74 per kWh discovered through MOP Guidelines dated 21.08.2023 of Government of India for DFRPL is found to be reasonable and market aligned.

Order:

- 4.0 The Commission, after careful consideration of the facts and observations above, approves the PPA dated 16.04.2026 executed by and between DFRPL and CESC for long term procurement of 100 MW Wind-Solar hybrid at the Tariff adopted vide the Order dated 30.04.2026 in case no OA-558/25-26 by the Commission discovered following MOP Guidelines dated 21.08.2023. of Govt. of India in terms of Section 63 read with Section 86 (1) (b) & (e) of the Electricity Act, 2003 and in terms of regulation 7.4 of the Tariff Regulations.
- 5.0 The petition is thus disposed of.
- 6.0 A copy of the order shall be posted in the website of the Commission.
- 7.0 CESC shall download the copy of the order from the website of the Commission and act on it. Certified copy of the order, if applied for, be given to the parties on completion of formalities laid down in the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013, as amended and on submission of necessary fees.

Sd/-
(DR. MALLELA VENKATESWARA RAO)
CHAIRPERSON

Dated: 08.06.2026

Sd/-
DEPUTY DIRECTOR, WBERC