

Renewable energy projects: SECI, NTPC to float bids of 15 GW each in FY24

Rishi Ranjan Kala
New Delhi

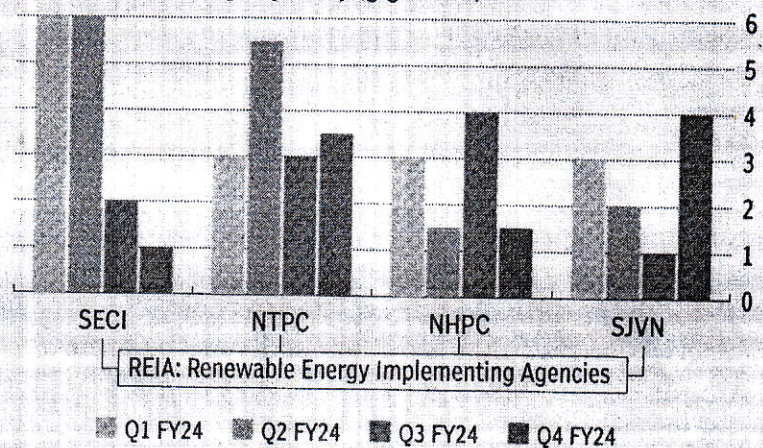
During the current financial year ending March 2024, state-run Solar Energy Corporation of India (SECI) and power generating behemoth NTPC will float bids of 15 gigawatts (GW) each of solar, wind, hybrid and round-the-clock (RTC) projects.

Similarly, two other CPSUs — hydro power generators NHPC and SJVN — will also float renewable energy projects bids of 10 GW each in FY24. All the four PSUs have been designated as Renewable Energy Implementing Agencies (REIAs).

This is part of the Ministry of New & Renewable Energy's (MNRE) bidding trajectory for RE projects, which was released last month. Under this, the Ministry will float bids for 50 GW of RE project capacity, including 10 GW of wind energy, annually till FY28. Considering that RE projects take around 18-24 months for commissioning, the bid plan will add 250 GW of capacity by FY28.

Earlier this month, Power Minister RK Singh said: "We are committed to achieve the 500 GW target by 2030 and the bidding trajectory will provide a further stimulus towards this. The structured bidding trajectory will provide sufficient time to RE developers to plan their finances, develop business plans and manage the supply chain more efficiently. This is

Focus on renewables
RE projects bidding trajectory (gigawatts)



Source: Ministry of New & Renewable Energy (MNRE)

a golden opportunity for industry to invest in this sector."

The Ministry also declared a quarterly plan for the bids in FY24, which comprises bids of 15 GW of RE capacity each in the first two quarters this fiscal year. Besides, bids for another 10 GW each of capacity will be floated during October-December and January-March period.

BIDDING FOR REIA

According to the bidding plan for the four REIAs, SECI will float bids of 6 GW each in Q1 and Q2 of FY24, while in Q3 and Q4, bids of 2 GW and 1 GW each will come online. Similarly,

NTPC will float bids of 3 GW and 5.5 GW during Q1 FY24 and Q2 FY24, respectively. In Q3 and Q4 this fiscal year, Genco will also place bids of 3 GW and 3.5 GW, respectively.

NHPC will be floating bids of 3 GW in Q1 FY24, 1.5 GW (Q2), 4 GW (Q3) and 1.5 GW (Q4). Likewise, SJVN will place bids of 3 GW in Q1, 2 GW (Q2), 1 GW (Q3) and 4 GW (Q4 FY24). As of March 2023, India's total installed capacity is a little over 416 GW, which includes coal at 205.24 GW, large hydro (46.85 GW), gas (24.82 GW), small hydro (4.94 GW), solar (66.78 GW), wind (42.63 GW) and biomass (10.25 GW).