



DELHI ELECTRICITY REGULATORY COMMISSION

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi- 110017.

F.11(2476)/DERC/2026-27/8833

Petition No. 23/2026

In the matter of: Petition under Section 63, Section 86(1)(b),(e) and (k) of the Electricity Act, 2003 read with other applicable provisions of the Electricity Act, 2003 for adoption of tariff arrived at through a transparent bidding system in terms of the Order dated 06.06.2025 passed by the Commission in Petition No. 32 of 2023 and for approval of Draft PPA for sale of power from Municipal Solid Waste (MSW) to energy plant at Ghazipur, East Delhi to the Delhi DISCOMs.

Municipal Corporation of Delhi.

...Petitioner

Vs.

BSES Rajdhani Power Ltd. & Ors.

...Respondents

Coram:

Sh. S.C.L. Das, Chairperson

Sh. Ajay Kumar Jain, Member (Legal)

Appearance:

1. Ms. Swapna Seshadri, Ld. Counsel for Petitioner, MCD
2. Ms. Namrata Saragi, Ld. Counsel for Petitioner MCD
3. Ms. Rupinder Kaur, Adv. Ld. Counsel for Petitioner MCD
4. Ms. Kaushiki, Adv. Ld. Counsel for Petitioner MCD
5. Mr. Anand Srivastava, Ld. Counsel for the Respondent, TPDDL, through VC
6. Mr. Chetan Saxena, Ld. Counsel for the Respondent, TPDDL
7. Ms. Janhavi Johar, Ld. Counsel for the Respondent, TPDDL

ORDER

(Date of Order: 13.10.2026)

1. The Instant Petition has been filed by Municipal Corporation of Delhi (MCD) praying inter-alia the following:
 - a) Adoption of the lowest levelized tariff of Rs. 7.39 per kWh arising out of the transparent bidding process.
 - b) Approve the Draft PPA to be executed by the DISCOMs/Respondents.

Petitioner's Submission

2. The Petitioner has submitted the following;
 - i. On 30.06.2023, the Petitioner herein filed a Petition bearing No. 32 of 2023 ("Subject Petition") under Section 63 and 86(1)(b) of the Electricity Act, 2003

("Electricity Act") and other provisions of the Electricity Act seeking approval of the Notice Inviting tender and the bidding process to be initiated under the request for proposal for setting up the Municipal Solid Waste to Energy Facility at Ghazipur, East Delhi of 2000 TPD ($\pm$ 20%) to 25 MW power generation capacity ("Project").

- ii. While the above said Petition was pending before this Commission, the Hon'ble Supreme Court vide its judgment dated 02.01.2025 in the matter titled as Municipal Corporation of Delhi vs Gagan Narang & Ors., 2025 SCC OnLine SC 19, upheld the Order of this Commission dated 07.03.2023 in Petition No. 72 of 2022, wherein this Commission adopted a tariff of Rs. 7.38/kWh and directed the DISCOMs and the successful bidder of the Project to renegotiate the terms of the Bidding for the Narela Bawana WTE Project [28 MW].
- iii. In the above-mentioned judgment, the Hon'ble Supreme Court had set aside the Order of the Hon'ble Appellate Tribunal dated 31.08.2023 passed in Appeal No. 245 and 247 of 2023 wherein the Appellate Tribunal had held that under the Section 63 of the Electricity Act only a DISCOM or a Generating Company can file an adoption of tariff under the Electricity Act. In view of the categorical ruling by the Hon'ble Supreme Court, the issues in Petition No. 32 of 2023 were settled and were no longer res integra.
- iv. On 06.06.2025, this Commission passed the said order permitting the Petitioner to proceed with the transparent bidding process as per the documents prepared by it under Section 63 of the Act. However, as on date, there are no Guidelines in place for bidding process for WTE Projects which has also been recorded by the Hon'ble Supreme Court in the case of Municipal Corporation of Delhi vs Gagan Narang.
- v. In fact, the Hon'ble Supreme Court in the case of Energy Watchdog vs Central Electricity Regulatory Commission, (2017) 14 SCC 80 that when no guidelines are in place then the general regulatory powers under Section 79(1)(b) can be exercised by the Central Commission and the tariff can be adopted. It is, therefore, submitted that by the same analogy, the State Commission can exercise such powers in view of Section 86(1)(b) of the Act.
- vi. Pursuant to the passing of the said order dated 06.06.2025 by this Commission, certain difficulties were being faced by the Petitioner due to a lack of specific Central Government guidelines.

- vii. The Petitioner, vide NIT No. EE/WtE/DEMS/TC/25-26/01 dated 09.07.2025 invited bids for selection of a Concessionaire for setting up a Municipal Solid Waste (MSW) to Energy Facility at Ghazipur, Delhi under Public Private Partnership (PPP) mode on Design, Build, Finance, Operate and Transfer (DBFOT) basis, through a transparent tariff-based competitive bidding process, in accordance with the provisions of the Request for Proposal ("RFP") document.
- viii. On 21.07.2025, an Evaluation Committee was constituted for the aforesaid purpose.
- ix. The Technical / Qualification Bids were opened on 13.11.2025, and the following three bidders participated in the process:
- a. M/s JITF Urban Infrastructure Limited (Jindals Group)
 - b. M/s Hyderabad Integrated MSW Ltd. (Ramky Group)
 - c. M/s Jabalpur MSW Private Ltd. (Kundan Green Energy Pvt. Ltd.)
- x. The Petitioner also took the assistance of M/s Regional Centre for Urban and Environmental Studies, Lucknow ("RCUES"), a transaction advisory agency that submitted its Technical Evaluation Report in the 1st Meeting of the Evaluation Committee held on 13.01.2026. In terms of discussions held during the 1st Meeting of the Evaluation Committee, the bidders submitted subsequent clarifications and No Objection Certificates (NOCs) and the aforementioned bidders were found to be technically qualified. Accordingly, the above bidders were deemed eligible to open their financial bids.
- xi. On 06.02.2026, the clarifications submitted by the bidders were examined vis-à-vis the RFP provisions during the 2nd Meeting of the Evaluation Committee. After approval of the Competent Authority, the financial bids were opened on 19.02.2026 and forwarded to RCUES for preparation of the financial evaluation report and calculation of the levelized tariff.
- xii. RCUES vide email submitted its Financial Evaluation report and levelized tariff calculation sheet. RCUES also worked out a financial model to enable the Petitioner to assess the tariff quoted by the bidders with the justified levelized tariff calculation assessed as Rs.7.73 per kWh.

- xiii. On 11.03.2026, after detailed deliberations and conclusion of the aforesaid process, the Evaluation Committee approved the financial model and financial Evaluation Report submitted by the RCUES for evaluation of the price bids and based on the evaluation carried out in accordance with the provisions of the RFP, M/s Jabalpur MSW Pvt. Ltd. was identified as the L1 bidder. Accordingly, the Committee recommended the L1 bidder to be considered as the 'Selected Bidder', subject to the final formalities stipulated in the RFP having submitted the lowest evaluated Levelized Tariff of Rs. 7.39 per KWH. Further the committee explicitly recommended in the 3rd Minutes of the meeting of the Evaluation Committee that the tariff discovered through the competitive bidding process along with the financial model, was an outcome of a transparent bidding process under Section 63 of the Electricity Act, 2003. Therefore, the said minutes may also be deemed as a Certificate on the conformity that the bidding process has been completed in line with the transparent bidding process as per the laid down guidelines referred in Section 63 of the Electricity Act, 2003, required to be furnished in terms of the directions of this Commission dated 06.06.2025.
- xiv. The Petitioner has also issued a Draft Concession Agreement ("Concessionaire") and a Draft Power Purchase Agreement as a part of its bidding documents. As this Commission had already approved the bidding process vide its order dated 06.06.2025, the Petitioner is filing the present Petition for seeking adoption of the tariff and for approval of the draft PPA to be entered into by the successful bidder and the distribution licensees in Delhi.

Respondents Reply

3. The Respondents namely BRPL, BYPL and TPDDL has filed their reply on the instant Petition and submitted as under:

BRPL & BYPL (Common Reply)

- i. That as no Guidelines under Section 63 are available for bidding WtE projects, the Commission may conduct a prudency check for sufficiency of the competitive nature of the process undertaken by the Petitioner.
- ii. That instead of approving a draft generic PPA applicable for all the DISCOMs, this Commission may grant liberty to the Answering Respondents to negotiate and execute the terms and conditions of the PPA directly and separately with the selected concessionaire. This is necessary since several provisions of the draft PPA require modification, clarification and alignment with the applicable regulatory framework, grid code requirements,

commercial principles and project-specific requirements of the Answering Respondents. Without prejudice to the other submissions of the Answering Respondents, the following are some of the provisions/issues noticed during preliminary review of draft PPA are stated below which require modification/clarification before execution of the PPA.

- a. Allocation of capacity among Procurers: The allocation of project capacity amongst the Procurers/DISCOMs is yet to be finalized by this Commission. Since capacity allocation is an integral commercial and operational element of the PPA, the PPA cannot be finalized in its present form unless the share of each Procurer is clearly determined and incorporated.
- b. Article 4 — Synchronization, commissioning and commercial operation / partial COD: The draft PPA contemplates partial COD of the project up to 50% of the contracted capacity. The Answering Respondents submit that in case the selected concessionaire is permitted to declare partial COD, the tariff payable during such partial operation should be suitably moderated/concessional till achievement of full COD, as the Procurers would not receive the full contracted capacity and benefits until the project achieves complete commercial operation.
- c. Article 5 — Scheduling and dispatch: The draft PPA provides that for a maximum period of two years from the date of commissioning of the project, there shall be no commercial/financial implication in case of deviation from schedule and actual generation shall be treated as scheduled generation. The Answering Respondents submit that this provision is not aligned with the existing Indian Electricity Grid Code, applicable CERC regulations, DSM framework and Delhi Grid Code. Therefore, the scheduling, dispatch, deviation and settlement provisions must be suitably aligned with the prevailing statutory/regulatory framework and directions of SLDC/DERC/CERC, as applicable.
- d. Article 6.3 — RLDC/SLDC charges: Since the project is proposed to be connected at the DTL periphery and would operate within the intra-State system under the control of SLDC Delhi, the role of RLDC does not appear to arise in the present arrangement. Accordingly, the reference to RLDC charges requires deletion/modification and the clause should be confined only to such SLDC/State charges as may be applicable under law and approved by the competent authority.

- e. Article 8.3 — Taxes, duties and incentives: The clause refers to incentives forming part of tariff and also mentions taxes such as service tax, value added tax and general sales tax. The Answering Respondents submit that no such incentives are applicable to the present WtE project under the tariff discovered through competitive bidding. Further, references to taxes which are no longer applicable in the present GST regime require deletion/modification. The clause should be updated to reflect only the taxes, duties and statutory levies presently applicable under law.
- f. Article 9.4 — Payment security mechanism / Letter of Credit: The payment security mechanism clause requires alignment with the applicable Ministry of Power Rules relating to payment security mechanism. In addition to Letter of Credit, provision for advance payment and other permissible payment security mechanisms as contemplated under the applicable MoP framework may also be incorporated, so that the Procurers are not restricted to only one mode of payment security mechanism.
- g. Article 9.5 — Disputed bills: The draft PPA provides that the Procurers are required to pay 90% of the disputed bill. The Answering Respondents submit that this clause is commercially onerous and requires modification. The Procurers should be required to pay only the undisputed portion of the bill within the prescribed timeline, and the disputed portion should become payable only upon resolution of the dispute either mutually between the parties or pursuant to adjudication by the competent authority/forum.
- h. Article 9.6 — Quarterly and annual reconciliation: The language of the clause dealing with quarterly and annual reconciliation requires improvement and clarity.
- i. Article 9.11 — CDM / carbon / environmental benefits: The draft arrangement provides for sharing of CDM benefits between MCD and the successful bidder, wherein 75% of the gross proceeds are to be retained by the successful bidder and 25% by MCD. The Answering Respondents submit that since Waste-to-energy plants are developed for environmental objectives but incur higher costs that are ultimately borne by Delhi consumers through high Tariff. All carbon credits, CERs and other CDM/carbon/environmental benefits and proceeds arising from the Project shall vest with the Procurers and be treated as pass-through credits. The Successful Bidder shall register, monetize and transfer such

benefits promptly and provide necessary cooperation. Proceeds shall be applied to reduce the net tariff payable by the Procurers or otherwise credited to consumers through an appropriate tariff/payment adjustment, subject to applicable law and regulatory approvals.

- j. Article 11.1.1 — Change in Law: The definition of Change in Law presently considers occurrence of an event after the effective date resulting in additional recurring or non-recurring expenditure. The Answering Respondents submit that the relevant cut-off date for Change in Law should be the bid submission date/bidding date, and not the effective date of the PPA. Any event occurring after the bidding date should be considered for determining Change in Law impact, in accordance with settled regulatory principles.
- k. Compensation to Procurers for delay in COD and RPO impact: Necessary provisions should be incorporated to compensate the Procurers in case of delay in COD of the project. Such delay may result in non-availability of contracted WtE power and may also affect the RPO compliance position of the Procurers. Therefore, the PPA should provide for appropriate liquidated damages/compensation payable to the Procurers for delay attributable to the concessionaire.
- l. Minimum and maximum generation obligations: The PPA should specifically provide for minimum and maximum generation obligations of the plant, annual generation benchmarks, consequences for shortfall, treatment of excess generation, and compensation payable to the Procurers in case of default. This is necessary to ensure certainty of supply, proper scheduling, RPO compliance and consumer interest protection. In view of the above, the Answering Respondents respectfully submit that the draft PPA, in its present form, ought not to be approved as final document binding upon all DISCOMs. The Answering Respondents may kindly be granted liberty to separately negotiate the project-specific, commercial, operational, billing etc. and to execute the PPA only after such necessary modifications are incorporated. The Answering Respondents further submit that approval of the draft PPA, if any, may be made subject to incorporation of the above modifications and such other changes as may be required to align the PPA with the Electricity Act, 2003, applicable CERC/DERC Regulations, Indian Electricity Grid Code, Delhi Grid Code, applicable MoP Rules, SLDC directions and consumer

interest network same like other Waste to Energy Projects like DMSW, Tehkhand WtE Project, Narela Bawana WtE Project etc.

- iii. That the operationalization of power off-take and any associated commercial obligations under the proposed PPA must be strictly contingent upon the developer securing direct, robust, and fully sanctioned transmission connectivity with the Delhi Transco Limited (DTL) network same like other Waste to Energy Projects like DMSW, Tehkhand WtE Project, Narela Bawana WtE Project etc.
- iv. That the scheduling, dispatch, and system control of power generated by this Waste-to-Energy (WtE) facility must fully conform to the provisions of both the Indian Electricity Grid Code (IEGC) and the Delhi Grid Code, under the explicit operational control of the State Load Despatch Centre (SLDC), Delhi. The Answering Respondents submit that given this crucial aspect, this Commission must ensure that the selected concessionaire adheres to the same.
- v. That the Answering Respondents operate with a socio-economically sensitive and challenging consumer mix (a highly dominant residential base and low industrial/commercial consumption compared to other DISCOMs). Therefore, if the Answering Respondents are mandated to absorb a portion of this high-cost WtE power (Rs. 7.39 per kWh), it is prayed that this Commission may exercise its regulatory discretion to balance the cost-revenue gap and maintain a level playing field across Delhi DISCOMs. This could possibly be achieved by increasing the Answering Respondents' allocation from cheaper generating stations and commensurately decreasing its allocation from other historical, high-cost stations like this 25 MW Waste-to-Energy (WtE) Plant at Ghazipur.

TPDDL

- i. That the fact that the tariff of Rs. 7.39/kWh has emerged as the lowest evaluated bid does not, by itself, entail that this Commission ought not to satisfy itself that the said tariff is reasonable and in the interest of the consumers. The Answering Respondent therefore requests that the discovered tariff of Rs. 7.39/kWh ought to be subjected to a prudence check by this Commission and minimised to the extent feasible, in the interest of the end-consumers of the National Capital Territory of Delhi.

- ii. That the necessity of such a prudence check is underscored by the fact that power procurement costs constitute approximately 80% of the Annual Revenue Requirement of a Distribution Licensee. The Project being a Waste-to-Energy plant operated on a "must run" basis, from which the Distribution Licensees are mandated to procure 100% of the power generated, any tariff adopted will have a direct bearing on the Answering Respondent's power procurement cost and, consequently, on its consumers.
- iii. In light of the foregoing, it is respectfully submitted that the levelized tariff of Rs. 7.39/kWh may be subjected to a prudence check by this Commission and be minimised to the extent feasible, so as to safeguard the interest of the consumers of the Answering Respondent.
- iv. That the Petitioner has sought approval of the Draft PPA, which is to be, executed between the Petitioner and the Distribution Licensees in Delhi. The Answering Respondent submits that the draft PPA, being the very instrument from which the rights, obligations and liabilities of the Answering Respondent qua the Project will arise, requires careful consideration by this Commission.
- v. That the full quoted tariff ought to be payable by the Distribution Licensees only upon the developer achieving the full COD of the Project. In the event the Project achieves only a partial COD, the tariff charged from the Distribution Licensees during the period of such partial COD ought to be lower than the quoted tariff, commensurate with the capacity actually commissioned and demonstrated. It would be wholly inequitable for the Distribution Licensees to be saddled with the full quoted tariff while the Project is yet to be fully commissioned and is generating only a fraction of its rated capacity. The Draft PPA should expressly provide that full tariff shall be charged only upon achievement of the full COD, and that a lower / concessional tariff (to be approved by this Commission) shall apply during any period of partial COD.
- vi. That apart, in the event any liquidated damages are levied upon the developer on account of delay in achieving the final COD, the amount of liquidated damages so recovered ought to be passed on to the affected Distribution Licensees in the proportion of their respective allocation of power from the Project. The Distribution Licensees, being the parties that bear the consequences of a delayed COD including on account of shortfall in RPO compliance and the need to arrange alternate power are the parties to

whom the benefit of such liquidated damages ought to legitimately flow to the Distribution Licensees.

- vii. Further, a similar provision ought to be incorporated in respect of any encashment of the Bank Guarantee furnished by the developer in the event of delay in achieving the COD, so that the proceeds of such encashment are likewise passed on to the affected Distribution Licensees in the proportion of their allocation.
- viii. That the Draft PPA ought to contain an express clause specifying the minimum and maximum energy (in Million Units) to be scheduled by the developer in a contract year. In the event the developer fails to supply the minimum quantum of energy stipulated for a contract year, an appropriate penalty ought to be leviable upon the developer. Such a stipulation is necessary to ensure certainty of supply for the Distribution Licensees, to protect their consumers, and to safeguard the Distribution Licensees against any shortfall in RPO compliance arising from under-generation by the developer.
- ix. The Distribution Licensees ought not to be compelled to off-take energy over and above the maximum energy specified in the PPA. In the event of any off-take above the maximum specified energy, such excess generation ought to be billed at a lower tariff, to be approved by this Commission, rather than at the full quoted tariff. This is necessary to prevent the Distribution Licensees and their consumers from being burdened with the cost of surplus power at the full tariff, over and above the contracted quantum.
- x. In this regard, it is relevant to note that the Hon'ble APTEL, in its Judgment dated 25.05.2026 in *BSES Yamuna Power Limited & BSES Rajdhani Power Limited v. Indraprastha Power Generation Company Limited & Ors.*, Appeal No. 21 of 2020, has held that a Power Purchase Agreement is akin to any other commercial agreement, premised on terms mutually agreed between the generator and the distribution licensee, and that, while such an agreement is required to be approved by the concerned Regulatory Commission under Section 86(1)(b) of the EA 2003, the rights and obligations of the parties are otherwise governed by the terms freely negotiated and contained therein.

- xi. That this Commission vide its Order dated 07.03.2023 in the matter of Municipal Corporation of Delhi v. Tata Power Delhi Distribution Limited & Ors., Petition No. 72/2022, granted liberty to the parties therein to negotiate the terms of the Power Purchase Agreement and submit the negotiated agreement before this Commission for approval, as the agreement placed before the Commission was unnegotiated.
 - xii. That the terms of the Draft PPA ought to emanate from independent, bilateral commercial negotiations between the Distribution Licensees and the developer, and that the Distribution Licensees ought not to be foisted with a Draft PPA in a form to which they have had no opportunity to negotiate. The suggestions placed hereinabove may accordingly be directed to be incorporated, and the Distribution Licensees may be permitted to negotiate the balance terms of the PPA with the developer prior to its execution and submission to this Commission for approval.
 - xiii. That the timely achievement of the Date of Commercial Operation ("COD") of the Project is central to the interest of the Distribution Licensees and their consumers because the Distribution Licensees are obligated to procure 100% of the power generated.
 - xiv. That in the event of any delay in the achievement of the final COD within the timeline stipulated and agreed, any further extension of time that may be granted to the developer for achieving the COD ought to be subjected to the prior approval of this Commission. Such oversight by this Commission is necessary to ensure that extensions of time are not granted routinely, to the prejudice of the Distribution Licensees and their consumers.
4. The Petitioner has filed their Rejoinder to the reply filed by the Respondents and submitted as under:
- i. The Respondents have sought liberty from this Commission to negotiate and execute the terms and conditions of the PPA directly and separately with the selected concessionaire. They have contended that the same is necessary since several provisions of the draft PPA require modifications, clarification and alignment with the applicable regulatory framework, grid code requirements, commercial principles and project specific requirements of the Respondents.

- ii. It is submitted that insofar as the Respondents seek modifications in the draft PPA, if considered necessary by this Hon'ble Commission, may be incorporated into the draft PPA after adopting the levelized tariff of Rs.7.39 per KWH arising out of a transparent bidding process. This Commission may allow a stipulated time to the Parties to re-negotiate the terms of the PPA with the selected concessionaire after adopting the levelized tariff of Rs. 7.39 per KWH consistent with the approach adopted by the Commission in its preceding order, specifically, Petition No. 72 of 2022. However, the adoption of tariff need not await this process. The tariff can be adopted and some time frame can be fixed for the successful bidder and the Respondents to discuss and finalise the terms of the PPA.
- iii. The Respondents have also contended that this Hon'ble Commission may exercise its regulatory discretion to balance the cost-revenue gap and maintain a level playing field across Delhi DISCOMs. They have further suggested to increase the Respondent's allocation from cheaper generating stations and commensurately decrease its allocation from other historical, high-cost stations like this 25 MW Waste to Energy (WtE) Plant at Ghazipur. It is submitted that such requests of Respondents cannot be accepted. It was only after detailed deliberations and conclusions that the financial model and financial evaluation report submitted by M/s RCUES for evaluation of the price bids and based on the evaluation carried out in accordance with the provisions of the RFP that M/s Jabalpur MSW Pvt. Ltd. with lowest evaluated tariff of Rs. 739 per KWH was selected. Respondents now seeking this Hon'ble Commission to again balance the cost-revenue gap would undermine the entire process and cause unnecessary burden upon this Commission especially when RCUES has already undertaken the task.
- iv. In any case, none of the abovementioned objections raised by the Respondent act as a deterrent before this Commission for adoption of the levelized tariff of Rs. 7.39 per KWH arising out of a transparent bidding process. Furthermore, this Hon'ble Commission may grant additional time to the parties to re-negotiate the terms of the draft PPA if it deems fit and approach this Commission on a returnable date for seeking approval of the same.

Commission's Observation

- 5. The Instant Petition filed by the Municipal Corporation of Delhi ("MCD"), the replies filed by BRPL, BYPL and TPDDL, the rejoinder filed by the Petitioner, and the

material placed on record have been examined. The principal issues arising for consideration are (i) adoption of the levelized tariff of Rs. 7.39/kWh discovered through the competitive bidding process; and (ii) approval of the Draft PPA proposed to be executed between the selected bidder and the Distribution Licensees.

6. The Commission Observes that the Petitioner had earlier approached the Commission in Petition No. 32 of 2023 seeking approval of the bidding process for development of the 25 MW Municipal Solid Waste-to-Energy ("WtE") Project at Ghazipur. The Commission vide its Order dated 06.06.2025, permitted the Petitioner to proceed with the transparent bidding process.

7. The Commission further observes that the Petitioner thereafter undertook the bidding process through NIT dated 09.07.2025. Three bidders participated in the bidding process, and after completion of the technical evaluation, submission of clarifications/NOCs and examination by the Evaluation Committee, all three bidders were found technically qualified for opening of their financial bids.

- a. M/s JITF Urban Infrastructure Limited (Jindals Group)
- b. M/s Hyderabad Integrated MSW Ltd. (Ramky Group)
- c. M/s Jabalpur MSW Private Ltd. (Kundan Green Energy Pvt. Ltd.)

8. The Commission notes the submission of the Petitioner that the financial bids were opened only after completion of the prescribed technical evaluation process. The financial evaluation was undertaken with the assistance of M/s Regional Centre for Urban and Environmental Studies, Lucknow ("RCUES"), which also prepared the financial model and levelized tariff calculations. The Tariff quoted by the bidders is as follows:

S.No.	Name of Bidder	Levelized Tariff (Rs./Unit
1.	JITF Urban Infrastructure Ltd.	9.909
2.	Jabalpur MSW Pvt. Ltd.	7.390
3.	Hyderabad Integrated MSW Ltd.	11.795

As per the submissions of the Committee, the lowest evaluated tariff has been quoted by M/s Jabalpur MSW Pvt. Ltd. as Rs. 7.39/kWh.

9. Considering the Petitioner's submissions, the Commission observes that the Evaluation Committee, in its meeting dated 12.03.2026, approved the financial evaluation report and declared M/s Jabalpur MSW Pvt. Ltd. With lowest evaluated

levelized tariff of Rs. 7.39/kWh, as the L1 bidder. It also confirmed that the tariff of Rs. 7.39/kWh was discovered through a transparent bidding process under Section 63 of the Electricity Act, 2003.

- 10. The Commission notes that the Respondents have raised several substantive concerns regarding the Draft PPA, including allocation of contracted capacity, partial COD, scheduling and deviation settlement, transmission and system charges, taxes and duties, payment security mechanism, disputed bills, reconciliation, environmental/carbon benefits, Change in Law, delay in COD, minimum and maximum generation obligations and treatment of excess generation. The Commission also takes note of its earlier approach in Petition No. 72 of 2022, wherein the parties were permitted to negotiate the terms of the PPA and thereafter place the negotiated agreement before the Commission for approval. The Commission considers that a similar approach would be appropriate in the present case.
- 11. In view of above, and considering the submissions made by the Petitioner as well as on examination of the documents containing financial evaluation report and certificate on conformity to the bidding process as submitted by the Petitioner, the tariff of Rs. 7.39/kWh in respect of Municipal Solid Waste (MSW) to energy plant at Ghazipur, East Delhi as determined through bidding process is adopted by the Commission.
- 12. The ratio of Power to be purchased by Delhi DISCOMs will be decided at the time of approval of PPA.
- 13. The parties are directed to negotiate the terms of PPA and submit negotiated PPA before the Commission within three months from the date of issuance of the order.
- 14. Ordered accordingly.

Sd/-
(Ajay Kumar Jain)
Member (Legal)

Sd/-
(S.C.L. Das)
Chairperson