

Institute for Energy Economics and Financial Analysis

JMK Research & Analytics

EnergyWatts

Monthly update on India's energy storage market

November 2026

1. Energy storage system (ESS) tendering trends

India tendered approximately 14.6 gigawatts (GW) of energy storage capacity in October 2026, up about 15 times month-on-month and 57 times year-on-year. Standalone battery energy storage systems (BESS) accounted for the largest share at 5.75GW, followed by firm and dispatchable renewable energy (FDRE) at 3.7GW, pumped hydro storage (PHS) at 2.9GW, and renewable energy with ESS at 2.25GW.

1.1 ESS tendering in October 2026

- Tendering authorities issued 14,600 megawatts (MW)/51,000 megawatt-hours (MWh) of grid-scale capacity through build-own-operate/build-own-operate-transfer (BOO/BOOT) tenders in October 2026, including 5,750MW/22,600MWh of standalone BESS, 3,700MW/2,000MWh of FDRE, 2,900MW/17,400MWh of PHS, and 2,250MW/9,000MWh of renewable energy with ESS.
- Solar Energy Corporation of India (SECI) issued a 4,000MW/16,000MWh standalone BESS tender across Gujarat and Rajasthan, divided into two packages of 2.5GW for Rajasthan and 1.5GW for Gujarat. Telangana Renewable Energy Development Corporation Limited (TGREDCO) also invited bids for 3,000MW of renewable energy integrated with long-duration energy storage (LDES) of 1,000MW/6,000MWh to strengthen grid flexibility with a six-hour dispatch capacity (Table 1).
- NTPC Renewable Energy Limited (NTPC REL) and Rajasthan Renewable Energy Corporation Limited (RRECL) floated two utility-scale PHS tenders (2,000MW/12,000MWh and 900MW/5,400MWh, respectively).
- Four-hour systems dominated ESS tender issuance in October 2026, accounting for approximately 43% of total power capacity, followed by six-hour (27%) and two-hour (8%) configurations. The remaining 22% comprised FDRE tenders with unspecified storage durations.

Table 1: Major project development tenders (BOO/BOOT) issued in October 2026

Tender name	Location	MW	MWh	Commissioning timeline (in months)	Classification	Per day cycles	Operating tenure (years)	Scope
SECI 4,000MW/ 16,000MWh BESS	Rajasthan and Gujarat	4,000	16,000	12	Standalone	1	20	• Viability gap funding (VGF) support of INR15 lakh/MWh (USD15,704/MWh)[1] • Two packages: Rajasthan (2.5GW/10GWh) and Gujarat (1.5GW/6GWh), with charging in the developer's scope and at least 51% sourced from renewable energy
TGREDCO 2,000MW FDRE-RTC	Pan-India	2,000	NA	24	FDRE	NA	25	• Developer to procure the land • ESS charging specifically from renewable energy sources with 90% supply commitment during peak slots
NTPC REL 2,000MW/ 12,000MWh PHS	Pan-India	2,000	12,000	48	Standalone	1	25	• PHS-as-a-service model • Charging energy provided by NTPC REL with six hours of continuous discharge. Developer to ensure 79% round-trip efficiency (RTE)
APPCC 1,250MW/ 5,000MWh standalone BESS	Andhra Pradesh	1,250	5,000	18–24**	Standalone	2*	12	• No VGF support • Three packages: RTPP (500MW/2,000MWh), Talaricheruvu (250MW/1,000MWh), and NP Kunta (500MW/2,000MWh) with ~70 acres of land per location
SECI 1,200MW FDRE	Pan-India	1,200	NA	18	FDRE	NA	25	• Developer to procure the land • At least one hour of continuous supply obligation with charging energy sourced 95% from co-located renewable energy sources and 5% from green energy markets. Excess power can be traded in the power market
TGREDCO 3,000MW solar + 1,000MW/ 6,000MWh ESS	Pan-India	1,000	6,000	24	Renewable energy with ESS	1	25	• Developer to procure the land and grid connectivity • Minimum six-hour storage, with peak supply of 2,000 kilowatt-hours (kWh)/ MW of contracted solar capacity per day during six hours selected by procurer between 6PM and 9AM
KPCL 1,000MW solar + 1,000MW/ 2,000MWh BESS	Karnataka	1,000	2,000	20	Renewable energy with ESS	1	20	• Developer to procure land within Karnataka • Minimum RTE of 80% and minimum alternating current (AC) capacity utilisation factor (CUF) of 19%

[1]USD1 = INR95.52 (Reserve Bank of India's average exchange rate for October 2026)

RRECL 900MW/ 5,400MWh Rampura PHS	Rajasthan	900	5,400	60	Standalone	1	40	• Government land parcels facilitated by RRECL. For leased land, minimum rent to be INR25,000/acre/year (USD262/acre/year) • Charging energy and water for PHS under procurer's scope, providing six hours of dispatch per cycle
TGGENCO 500MW/ 2,000MWh FDRE	Telangana	500	2,000	24	FDRE	NA	15	• Land provided by TGGENCO at two sites: (i) Shankarpally (300MW) and (ii) Ramagundam (200MW) • At least one-hour continuous supply obligation; excess power can be traded in the power market
MAHAGENCO 500MW/ 1,600MWh BESS	Maha-rashtra	500	1,600	12	Standalone	1	15	• Six packages with land provided at six MAHAGENCO/MSETCL substation sites (Uran 100MW/400MWh, Koradi 100MW/400MWh, Nashik 100MW/400MWh, Chandrapur 50MW/100MWh, Parli 50MW/100MWh, and Khaperkheda 100MW/200MWh) • Grid connection at State Transmission Utility (STU) substations at 33 kilovolts (kV) and above
HPPC 500MW solar + 250MW/ 1,000MWh BESS	Haryana	250	1,000	24	Renewable energy with ESS	1	25	• Developer to procure land in Haryana • At least one-hour continuous supply obligation with charging energy sourced 95% from co-located renewable energy sources and 5% from green energy markets. Excess power can be traded in the power market

Source: Tendering authorities, JMK Research
Note: Only tenders with capacity of at least 100MW have been included in the table.
NA: Not available
*The request for proposal (RfP) specifies up to two cycles per day, subject to a maximum of 485 cycles per annum.
**18 months for package 2 and 24 months for packages 1 and 3.

1.1.1 Storage EPC tenders in October 2026

Authorities issued tenders for around 262.5MW of energy storage engineering, procurement, and construction (EPC) capacity in October 2026. PGCIL led with a 187.5MW/750MWh standalone BESS procurement in Telangana, accounting for around 71% of the total capacity, followed by SECI (120MW renewable energy with 60MW/240MWh ESS), WBSEDCL (50MW renewable energy with 10MW/40MWh ESS), and other smaller capacities issued by ICF Chennai and Chennai Port Authority (2MW/4MWh BESS and 3MW renewable energy with 4MWh ESS, respectively).[2]

1.2 Capacity awarded in October 2026

In October 2026, RSDCL, TERI, and UPCL awarded around 1,699MW of capacity across two standalone BESS tenders and one renewable energy with ESS tender (Table 2).

[2] Includes Chennai Port Authority's 3MW renewable energy component in total tendered ESS capacity, as the tender omitted a separate MW rating for storage.

Table 2: Tender-wise capacity awarded in October 2026

Tender name	Location	Classification	Capacity awarded (MW)	Lowest tariff	Winner details
RSDCL 2,450MW solar + 1,600MW/ 6,400MWh ESS	Rajasthan	Renewable energy with ESS	1,600 (ESS)	INR3.42/kWh (USD0.036/ kWh)	• Tariff within the range of INR3.42–3.54/kWh (USD0.036–0.037/kWh) • The winners with their awarded capacities: NLC India Renewables (1,000MW), Coal India (975MW), Rama Reflection India (250MW), and Leo Energies (225MW)
TERI 57.5MW/ 115MWh BESS	Delhi	Standalone	57.5	NA	PACE Digitek (57.5MW)
UPCL 41MW/ 102.5MWh BESS	Uttarakhand	Standalone	41	NA	Jupiter Wagons (41MW)

Source: Tendering authorities, JMK Research
NA: Not available

- RSDCL awarded its first state-level renewable energy with ESS tender across two tranches (450MW and 2,000MW), discovering tariffs between INR3.42–3.54/kWh (USD0.036–0.037/kWh) across four winning developers. The tariffs reflect a premium of about 9.6–13.5% over SECI's comparable 1,200MW renewable energy plus 600MW/3,600MWh storage auction awarded in January 2026 at INR3.12/kWh (USD0.033/kWh).
- TERI and UPCL also awarded standalone BESS capacity to PACE Digitek (57.5MW) and Jupiter Wagons (41MW), respectively.
- Developers also signed power purchase agreements (PPAs) in October 2026 for around 725MW of storage-linked capacity awarded in earlier tenders. These include ACME Solar's 400MW and 300MW FDRE projects with NTPC and SECI, respectively, and GH2 Solar's PPA with SECI for a 50MW solar project with 25MW/100MWh BESS.

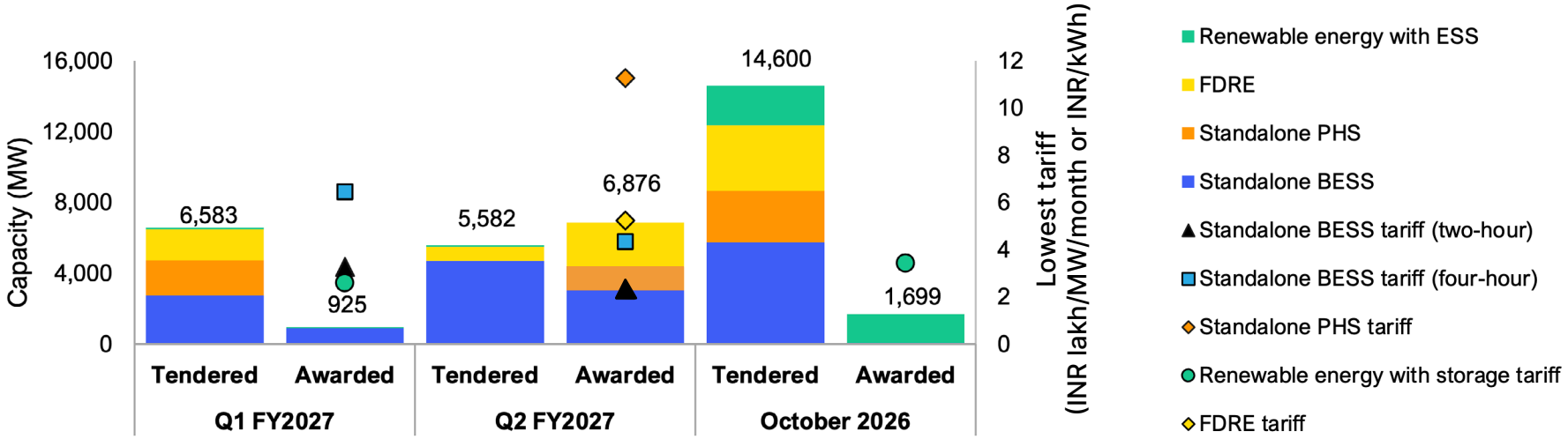
1.3 ESS tendering trends, FY2027 year-to-date, first seven months (until October)

- ESS tender issuance rose by around 69% to 26.8GW in financial year (FY) 2027 year-to-date (YTD), compared with the corresponding period in FY2026. This was driven largely by high-capacity tenders from state agencies. October accounted for around 14.6GW, or about 54.5% of the total capacity tendered so far in FY2027.
- Capacity awarded through ESS tenders declined by around 24.3% to about 9.5GW in the first seven months (7M) of FY2027YTD, compared with the corresponding period in FY2026. October accounted for about 17.9% of the total capacity awarded so far in FY2027.
- Standalone BESS remained the dominant storage procurement segment in FY2027YTD 7M, accounting for 13.2GW, or around 49.2% of total tendered capacity. FDRE accounted for 6.3GW (23.4%), followed by standalone PHS at 4.9GW (18.3%), and renewable energy with ESS

at 2.4GW (9.1%) (Figure 1). Renewable energy with ESS recorded the sharpest gain, with its share rising from about 1.5% in the first half of FY2027 to 9.1%, driven largely by 2.25GW of such tenders issued in October.

- Four-hour storage configurations continued to dominate tender issuance in FY2027YTD 7M, accounting for around 42% of tendered capacity, followed by six-hour (23%) and two-hour (21%) systems. The 2.5-hour configurations accounted for less than 1%, while the remaining 13% had unspecified storage durations.

Figure 1: ESS project development (BOO/BOOT) tenders and awards, FY2027YTD 7M



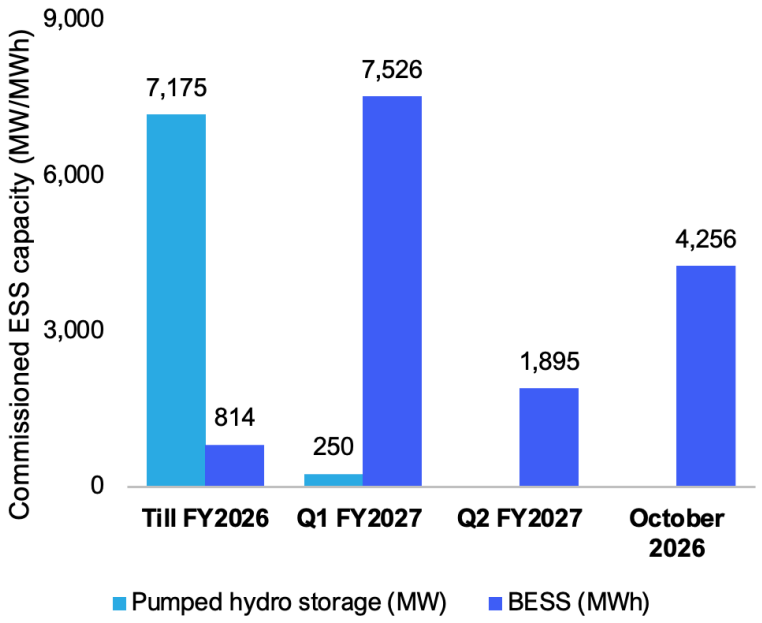
Source: Tendering authorities, JMK Research
Note: The figure includes only project development (BOO/BOOT) tenders. Standalone BESS and standalone PHS tariffs are reported in INR lakh/MW/month, except for the Q1 FY2027 four-hour standalone BESS tender with a discovered tariff of INR6.45/kWh (USD0.068/kWh).
For standalone PHS tenders, annual fixed charges (AFCs) reported in INR lakh/MW/year have been converted to INR lakh/MW/month for comparability across tenders.
Awarded capacity is recorded based on auction conclusion dates and may originate from tenders issued in preceding periods.

2. Capacity commissioned

India added approximately 4,256MWh of ESS capacity in October 2026. Merchant BESS accounted for most of the additions at 3,081MWh, while utility-contracted and open-access BESS contributed 1,154.8MWh and 20MWh, respectively.

- BESS commissioning in October 2026 accounted for around 31% of total FY2027YTD 7M additions. Adani Green Energy added about 3,081MWh to its merchant portfolio (Table 3).
- ACME Solar commissioned approximately 655MWh of BESS capacity across two FDRE-linked projects in Rajasthan, contracted with SJVN Limited and NHPC Limited, respectively.
- IndiGrid commissioned a 250MW/500MWh standalone BESS project in Rajasthan, awarded by NVVN in October 2024 at a tariff of INR2.37 lakh/MW/month (USD2,481/MW/month). The commissioning marks the operational launch of NTPC's first VGF-supported storage asset.
- A 10MW/20MWh open-access BESS project commenced commercial operations in Jaisalmer, Rajasthan, in compliance with Rajasthan Electricity Regulatory Commission's (RERC) storage mandate for open-access consumers.

Figure 2: ESS commissioned capacity trend, FY2027YTD 7M (until October)



Source: Central Electricity Authority (CEA), Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) filings, JMK Research

Table 3: ESS projects commissioned in October 2026

Developer/owner	Location (state)	Project type	Capacity (MWh)	Offtake model
Adani Green Energy Limited	Khavda (Gujarat)	Standalone	3,081	Merchant
IndiGrid	Rajasthan	Standalone	500	Utility-contracted
ACME Greentech Seventh Private Limited	Bikaner (Rajasthan)	FDRE	357.6	Utility-contracted
ACME Sigma Urja Private Limited	Chittorgarh (Rajasthan)	FDRE	297.2	Utility-contracted
Not disclosed (EPC by GEON)	Jaisalmer (Rajasthan)	Standalone	20	Open access

Source: Stock exchange filings, press releases, JMK Research

- Cumulative commissioned BESS capacity reached 14.5GWh, with additions in FY2027YTD 7M contributing 13.7GWh, driven largely by merchant projects.
- Of the total utility-awarded pipeline of 52GW, about 2.67% has been commissioned so far, highlighting the gap between capacity awards and on-ground project realisation (Figure 2).

3. ESS pricing trends

Lithium iron phosphate (LFP) cell prices decreased marginally in October 2026 to around INR5,114/kWh (USD53.5/kWh) in China. In India, landed costs for cells and containers remained about 10–21% above China's after-tax prices.[3]

- The average price of 314 ampere-hour (Ah) LFP cells, widely used in utility-scale BESS applications, decreased by around 2% month-on-month to CNY0.35/watt-hours (USD0.05/Wh; INR5.11/Wh) in October 2026.[4] This was equivalent to approximately USD53.54/kWh (CNY358/kWh; INR5,114/kWh) on a China after-tax price basis.
- Cell prices fell in October 2026 as Contemporary Amperex Technology Co. Limited (CATL) advanced the environmental review to resume suspended mining operations for its Jianxiawo mine, while fresh mine commissioning across China, Australia, and Africa bolstered upstream lithium supply buffers. Simultaneously, weaker global downstream electric vehicle (EV) and storage demand, coupled with persistent financial market pressures, accelerated the decline in lithium carbonate prices.[5]
- Average prices for integrated two-hour AC-side container systems remained stable at CNY0.58/Wh (USD0.087/Wh; INR8.29/Wh) in October 2026. The USD-equivalent price rose to around USD86.8/kWh (INR8,291/kWh), driven mainly by foreign-exchange movements.
- Landed LFP cell price in India ranged from INR5,636–6,208/kWh (USD59–65/kWh) in October 2026, around 10–21% above China's after-tax price level, representing a premium of roughly INR522–1,094/kWh (USD5.5–11.5/kWh). A similar premium was observed for assembled AC containers, reflecting freight, duties, and other import-related costs.

4. BESS manufacturing updates

In October 2026, six developments related to BESS manufacturing covered plans for new facilities and capacity expansions targeting a combined annual capacity of approximately 51.7GWh.

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[3] After-tax price refers to the average price observed across actual market transactions in China, based on InfoLink's China price benchmarks, which include value-added tax (VAT). A two-hour AC container refers to a fully assembled grid-ready system comprising battery packs, power conversion system, battery management system, liquid cooling, enclosure, and other balance-of-plant equipment, sized to discharge at rated power for two hours.
[4] CNY1 = USD0.15, CNY1 = INR14.29 (Bank of China's USD/CNY selling rate, accessed on 28 October 2026)
[5] InfoLink. Lithium salt prices weaken amid fluctuation; cell prices dip; ESS prices steady for now. 28 October 2026.

Table 4: Key BESS manufacturing updates in October 2026

Entity	Type of update	Location	Manufacturing capacity (GWh)	Other details
Utex New Energy (Pagariya Group)	Manufacturing facility planned	Maharashtra	20	Utex New Energy signed an agreement to establish a BESS assembly plant in Nagpur, with ENcore Systems as technology partner. The company plans to start with 5.5GWh of annual capacity and scale to 20GWh within two years.
Trontek	Capacity expansion planned	NA	12	Trontek announced plans to expand its annual BESS manufacturing capacity to 12GWh by 2028, starting with an initial 3GWh phase. The company will serve residential, commercial and industrial (C&I), and utility-scale customers.
VSL PowerHive	Manufacturing facility planned	Tamil Nadu	7.5	VSL PowerHive plans to establish a 7.5GWh BESS assembly facility in Oragadam, with commercial operations targeted for April 2027. The company also plans 7.5GWh of cell manufacturing capacity as part of its longer-term 30GWh roadmap.
SolarEra Green Renewables	Manufacturing facility planned	Maharashtra	5	SolarEra Green Renewables plans to establish a 5GWh BESS assembly and integration facility in Talegaon, Pune, with an investment of INR250 crore (USD26.2 million). The company targets commissioning by July 2027.
Mecpower Solutions and Navitas Solar	Manufacturing partnership announced	Gujarat	5	Mecpower Solutions and Navitas Solar announced a partnership to establish a 5GWh BESS assembly and integration facility in Karjan, Gujarat, with operations expected to begin in Q1 FY2028.
Soleos Energy	Manufacturing facility planned	Gujarat	2.2	Soleos Energy proposed a new 2.2GWh BESS manufacturing facility in Mehsana, Gujarat, in its draft red herring prospectus (DRHP). The facility will assemble LFP battery packs and manufacture battery management systems, energy management systems, and inverter control boards, with commercial production targeted for April 2028.

Source: Company announcements, Soleos Energy DRHP, news articles, IEEFA-JMK Research
NA: Not available

5. Storage deals and partnerships in October 2026

In October 2026, planned investments in renewable energy and storage projects exceeded INR33,000 crore (USD3.45 billion), alongside agreements for a 250kW/250kWh sodium-ion BESS pilot, and a strategic partnership targeting up to 1.5GWh of BESS manufacturing capacity for telecom applications.

Table 5: Storage deals and partnerships in October 2026

Financing and investments				
Principal entity	**Deal value**	**Counterparty**	**Investment type**	**Other details**
ENGIE	INR32,107 crore (USD3.36 billion)	NA	Planned investment	ENGIE plans to invest INR32,107 crore (USD3.36 billion) in India by 2030 to expand its renewable energy and battery storage portfolio. This would more than triple its India portfolio from about 2GW to 7GW.
Hinduja Renewables	INR1,000 crore (USD104.7 million)	NA	Planned investment	Hinduja Renewables proposed an investment exceeding INR1,000 crore (USD104.7 million) to develop a pumped storage project (PSP) in Mirzapur, Uttar Pradesh.
Fourth Partner Energy	INR750 crore (USD78.5 million)	Tata Capital Cleantech Finance	Debt	Fourth Partner Energy secured INR750 crore (USD78.5 million) in debt financing from Tata Capital Cleantech Finance for a hybrid project combining 300 megawatt-peak (MWp) of solar, 50MW of wind, and 750MWh of BESS in Maharashtra.
Sumitomo Corporation	INR375 crore (USD39.3 million)	Hero Future Energies	Equity	Sumitomo Corporation agreed to acquire a 49% stake in Hero Future Energies' 500MW solar-wind hybrid project paired with 200MWh of BESS in Karnataka.

Project orders and contracts				
Principal entity	**Deal value**	**Counterparty**	**Order type**	**Other details**
InSolare Energy Limited	NA	Undisclosed textile company	Solar-plus-BESS EPC contract	InSolare Energy secured an EPC contract from an undisclosed textile company to build a 13.2MWp ground-mounted solar project integrated with a 7.5MWh BESS at InSolare's Rajasthan Solar Park.

EPC			
Principal entity	**Counterparty**	**Agreement type**	**Other details**
Bondada Engineering	GIPCL	Letter of intent (LOI)	Bondada Engineering accepted an LOI from GIPCL in October 2026 for the EPC of a 20MW/120MWh vanadium redox flow battery (VRFB) project at GIPCL's Vadodara natural gas power plant complex. The INR239.25 crore (USD25.05 million) contract includes 10 years of operations and maintenance (O&M).
JVVNL	GEAPP	Memorandum of understanding (MoU)	JVVNL and GEAPP signed an MoU to develop a 250kW/250kWh sodium-ion BESS pilot at the distribution-transformer level in Jaipur. An RfP has been issued for the project.
Cygni Energy	Indus Towers	MoU	Cygni Energy signed an MoU with Indus Towers to explore supplying ESS for Indus's telecom towers in India. Under the MoU, the partners will also explore establishing up to 1.5GWh of BESS manufacturing capacity.

Source: Corporate press releases, news articles, JMK Research
NA: Not available

6. Policy and regulatory updates

In October 2026, Tamil Nadu approved a policy mandating four-hour BESS equivalent to at least 10% of installed capacity for eligible new solar and solar-hybrid projects of 1MW and above. The Ministry of Finance, Government of India, also clarified the applicability of the concessional 10% basic customs duty (BCD) to stationary, grid-scale, and industrial lithium-ion BESS.

Table 6: ESS policy and regulatory updates in October 2026

Policies and regulations	
Title	**Key provisions**
Tamil Nadu issues BESS Policy, 2026, targeting 2.5GW/10GWh of storage	Tamil Nadu notified its BESS Policy, targeting at least 2.5GW/10GWh of storage over three years. Tamil Nadu Power Distribution Corporation Limited (TNPDCL) will procure the storage capacity through competitive bidding. The policy mandates installation of four-hour BESS equivalent to at least 10% of installed capacity for eligible new solar and solar-hybrid projects of 1MW and above. It also provides a 100% waiver of applicable transmission and wheeling charges for eligible BESS projects for 10 years.
Ministry of Finance confirms 10% customs duty for stationary BESS	The Ministry of Finance clarified that stationary, grid-scale, and industrial lithium-ion BESS classified under tariff item 8507 60 00 qualify for the concessional 10% BCD rate. Such systems are excluded from the definition of portable power banks, which remain subject to higher duty rate of 20%.
GERC notifies BESS regulations with minimum size, registration, and procurement norms	Gujarat Electricity Regulatory Commission (GERC) notified the Grid Interactive BESS Regulations, 2026, in line with Ministry of Power guidelines. BESS connected to intra-state transmission or distribution networks must register with the Gujarat Energy Development Agency (GEDA), subject to specified exemptions. Standalone BESS projects generally must exceed 1MW, provide at least two hours of storage, and connect at 11kV or above. Co-located BESS must charge from the associated generating plant.
CTUIL advisory sets minimum BESS duration requirements for inter-state transmission system connectivity	Central Transmission Utility of India Limited (CTUIL) prescribed a minimum two-hour discharge duration for eligible right of first refusal (RoFR) BESS connectivity applications and four hours for non-RoFR and standalone BESS applications at renewable energy pooling stations or substations. The advisory also outlines requirements for commensurate renewable generation capacity for charging, while permitting grid charging subject to available transmission margins.

Source: Central Electricity Regulatory Commission, State Electricity Regulatory Commissions, IEEFA-JMK Research

Abbreviations

AC	Alternating current
AFC	Annual fixed charge
Ah	Ampere-hours
APPCC	Andhra Pradesh Power Coordination Committee
BCD	Basic customs duty
BESS	Battery energy storage system
BOO	Build-own-operate
BOOT	Build-own-operate-transfer
BSE	Bombay Stock Exchange
C&I	Commercial and industrial
CATL	Contemporary Amperex Technology Co. Limited
CEA	Central Electricity Authority
CTUIL	Central Transmission Utility of India Limited
CUF	Capacity utilisation factor
DRHP	Draft red herring prospectus
EPC	Engineering, procurement, and construction
ESS	Energy storage system
EV	Electric vehicle
FDRE	Firm and dispatchable renewable energy
FY	Financial year
GEAPP	Global Energy Alliance for People and Planet
GEDA	Gujarat Energy Development Agency
GERC	Gujarat Electricity Regulatory Commission
GIPCL	Gujarat Industries Power Company Limited
GW	Gigawatts
GWh	Gigawatt-hours
HPPC	Haryana Power Purchase Centre
ICF	Integral Coach Factory
JVVNL	Jaipur Vidyut Vitran Nigam Limited
KPCL	Karnataka Power Corporation Limited
kV	Kilovolts
kW	Kilowatts
kWh	Kilowatt-hours
LDES	Long-duration energy storage
LFP	Lithium iron phosphate
LOI	Letter of intent
MAHA-GENCO	Maharashtra State Power Generation Company Limited
MoU	Memorandum of understanding
MSETCL	Maharashtra State Electricity Transmission Company Limited
MW	Megawatts
MWh	Megawatt-hours
MWp	Megawatt-peak
NSE	National Stock Exchange
NTPC REL	NTPC Renewable Energy Limited
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations and maintenance
PGCIL	Power Grid Corporation of India Limited
PHS	Pumped hydro storage
PPA	Power purchase agreement
PSP	Pumped storage project
RERC	Rajasthan Electricity Regulatory Commission
RfP	Request for proposal
RoFR	Right of first refusal
RRECL	Rajasthan Renewable Energy Corporation Limited
RSDCL	Rajasthan Solar Park Development Company Limited
RTC	Round-the-clock
RTE	Round-trip efficiency
RTPP	Rayalaseema Thermal Power Project
SECI	Solar Energy Corporation of India
STU	State Transmission Utility
TERI	The Energy and Resources Institute
TGGEN-CO	Telangana State Power Generation Corporation Limited
TGRED-CO	Telangana Renewable Energy Development Corporation Limited
TNPDCL	Tamil Nadu Power Distribution Corporation Limited
UPCL	Uttarakhand Power Corporation Limited
VAT	Value-added tax
VGF	Viability gap funding
VRFB	Vanadium redox flow battery
WBSED-CL	West Bengal State Electricity Distribution Company Limited
Wh	Watt-hours
YTD	Year to date

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