

SECI · 15 AUCTIONS · JAN 2024 – FEB 2026

₹2.56

VS

₹5.06

Same government. Same grid. Same 18 months.

5 RE technologies. 15 auctions. Here is what every corporate energy consumer should know from this data.

Swipe →





SECI sets India's RE price benchmark.

What is SECI?

Solar Energy Corporation of India. Government body that runs RE auctions for state electricity boards.

Who buys the power?

DISCOMs (state grids). Not directly corporates. But prices set here track into bilateral C&I PPAs.

Why should a CFO read it?

Every developer quoting you a bilateral PPA price is pricing off SECI benchmarks. Know the floor before you negotiate.

How often does it happen?

Multiple auctions per year, across Solar, Wind, Hybrid, ESS, and RTC technologies.

This carousel analyses all 15 SECI auctions from 2024–2026. Every number is from the bid data.



What each RE technology costs in India. Right now.

Solar (standalone)	₹2.56	100%	subscribed
Solar + Storage (4hr)	₹2.86	100%	subscribed
Wind-Solar Hybrid	₹3.25	100%	subscribed
Wind (standalone)	₹3.67	100%	subscribed
RTC (near-firm 24/7)	₹5.06	45%	subscribed

Subscription % = developer community's verdict on viability at that price.





INSIGHT 1 · SOLAR + STORAGE

The storage premium collapsed 65% in 15 months.

Jul 2024 <i>Tr-XV</i>	₹3.41	+₹0.85 over solar
Dec 2024 <i>Tr-XVII</i>	₹3.52	+₹0.96 over solar
Oct 2025 <i>Tr-XX</i>	₹2.86	+₹0.30 over solar ★

2,000 MW · 11 developers competed · Fully subscribed · Battery cost halving drove the breakthrough.

Every energy team still planning a solar-only PPA should revisit this number.





INSIGHT 2 · WIND

Wind sent three warning signals. Most energy teams missed them.



Wind recovered in Feb 2026. But two stress auctions at ₹3.81–₹3.97 carry a question for any CFO who signed a wind PPA in that window: did your developer's supply chain hold?



INSIGHT 3 · DUE DILIGENCE TOOL

Subscription rate is the signal most CFOs never track.

When developers walk away from a SECI auction, they're saying the price doesn't cover their costs at that technology/risk combination. That same signal applies to bilaterals.

100%**Viable. Developer confidence is high. Market price is real.**

Solar XIII/XIV, Solar+ESS XV/XVII/XX, Wind XVI/XIX, WSH VIII/IX

**50–
80%****Caution. Supply constraint or price above cost curve.**

Wind XVIII (50%), WSH VII (45%), RTC-IV (45%)

< 50%**Structural problem. Do not sign a bilateral in this segment now.**

Wind XVII (20% — worst in 2024)

Read the latest subscription rate before you sign any PPA. Not after.



INSIGHT 4 · HYBRID (WIND-SOLAR)

Hybrid took 3 auctions to find ₹3.25.

₹3.25

Market equilibrium

Jan 2024 WSH-VII ₹3.15	45% sub	Price too low — developers walked
Jun 2024 WSH-VIII ₹3.43	100% sub	Fully subscribed but at premium
Oct 2024 WSH-IX ₹3.25	100% sub	Equilibrium found — same 3 winners

ACME · Juniper · Sembcorp — same three developers won at equilibrium. Price stability confirmed.

Hybrid at ₹3.25 gives solar-wind balance across day + evening hours. The data confirmed what the theory suggested.



INSIGHT 5 · RTC · MARKET VERDICT

The market rejected 24/7 firm power at ₹5.06.

RTC-IV · May 2025

₹5.06

+₹2.20/unit

45% subscribed
540 of 1,200 MW awarded

premium for
100% firmness

Solar+ESS · Oct 2025

₹2.86

100% subscribed
2,000 MW fully awarded

The market is telling you: full 24/7 firmness at ₹5.06 does not work commercially for most developers.

For most manufacturing loads — 75–85% RE penetration via a portfolio costs far less and achieves the same operational outcome.



The same 6 developers win most auctions. That tells you something.

JSW Neo Energy 47% of Solar XIII alone	1,200+ MW	Solar · Wind · Hybrid
ACME Solar Broadest technology range	1,100+ MW	Solar · ESS · Hybrid · RTC
Serentica RE Strong in complex structures	900+ MW	Hybrid · RTC · FDRE
Reliance RE ★ Debut — no prior RE track record	930 MW	Solar+ESS only
Juniper Green Consistent across 5+ auctions	500+ MW	Solar · Hybrid · FDRE
NTPC RE PSU — lowest cost advantage	800+ MW	Solar · Hybrid

Before you sign a 25-year PPA: check MW operating vs MW contracted. They are never the same number.

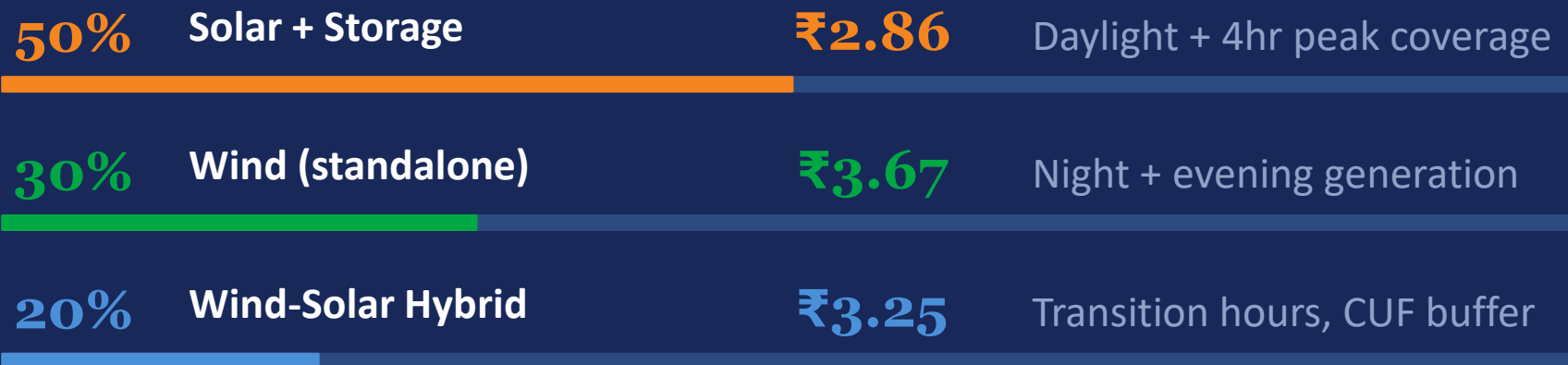




SYNTHESIS · THE PORTFOLIO APPROACH

No single technology covers a 24/7 load. The data proves it.

A data-driven portfolio at current SECI-benchmarked prices:



Blended tariff

₹3.18/unit

vs ₹7–9 grid tariff

= ₹3.82–5.82/unit saved

Blended calc: $(50\% \times ₹2.86) + (30\% \times ₹3.67) + (20\% \times ₹3.25) = ₹3.18$ — all tariffs from verified SECI auctions.



15 SECI auctions. 18 months of bids. Public data.

The analysis is what most energy teams never had.

Comment SECI and I will send you the complete 15-tender breakdown.

Repost if your energy team should be reading auction data every quarter.

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Clarity Before You Sign.

