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# Essel Green Energy wins 270 MW solar project in Odisha

By [Kaavya Chandrasekaran](#), ET Bureau | Aug 24, 2016, 03.28 AM IST

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NEW DELHI: [Essel Green Energy](#), an arm of [Subhash Chandra's Essel Group](#), has won the bulk of the 270 MW tender floated by the [Solar Energy Corporation of India \(SECI\)](#) for projects in Odisha.

SECI officials confirmed that [Essel](#) has been awarded 240 MW, while [Jyoti Infrastructure](#) has got 10 MW and IBC Solar Ventures India 20 MW.

As in several solar auctions this year, SECI set a reserve price of Rs 4.43 per unit, which the successful bidders offered without going lower. The winners were decided on the basis of the lowest viability gap funding (VGF) sought from the renewable energy ministry. Jyoti Infrastructure asked for VGF of Rs 49.15 lakh per MW, IBC sought Rs 49.25 lakh and Essel Green Rs 49.5 lakh per MW.



This is the first major solar auction in Odisha.

The Odisha project is the biggest that Essel Green Energy has won and is larger than its entire current solar [portfolio](#) of 225 MW across 12 projects, six of which have been commissioned.

It has one small hydro project and is building 17 others for a total of 82 MW. Six wind farms are under construction, while sites for another five have been identified for a total capacity of 500 MW.

This is the first major solar auction in Odisha. An auction of 20 MW was held in 2014 under the first phase of the Jawaharlal Nehru National Solar Mission. With thermal power priced low, the state has been a latecomer to renewable energy since the tariffs are not competitive. It is, however, identifying land to set up a solar park with a capacity of about 1,000 MW across 5,000 acres, with a total investment of Rs 6,500 crore. The winners of the latest auction will have to locate and develop their own land.

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