PTC INDIA LIMITED

Invites

Expression of Interest
(EOI)

From

Battery Energy Storage System (BESS) Developers in India

For

Procurement of 500 MW / 2000 MWh co-located Battery Energy Storage System (BESS) Projects on Long-Term Basis

EOI No. - PTC/MKTG./BESS/01/2026 dated: 21.09.2026

DISCLAIMER

1. This Expression of Interest (EOI) document is not an agreement or offer by the issuer to the prospective Bidders or any other party. The purpose of the EOI is to explore the market potential and has no compulsions to enter into definitive Agreements.

2. This EOI document does not guarantee the conversion of this EOI into any definitive agreement. PTC in its sole discretion may reject any and all proposals made by the Participants, may change the conditions relating to the EOI, or cancel this EOI at any time without assigning any reason. PTC will have no obligation/liability towards anyone in the event of cancellation of this EOI.

3. While this EOI document has been prepared in good faith, neither the issuer nor its employees make any representation or warranty express or implied as to the accuracy, reliability or completeness of the information contained in this EOI document.

4. Neither the PTC nor any of its employees will have any liability to any Bidder or any other person under the law of contract, tort, the principles of restitution or unjust enrichment, or otherwise for any loss, expense, or damage which may arise from or be incurred or suffered in connection with anything contained in this EOI document, any matter deemed to form part of this EOI document, the process, the information supplied by or on behalf of PTC or its employees, or otherwise arising in any way from the selection process for the said supply of power.

5. PTC reserves the right to accept or reject any or all applications, and cancel/withdraw the EOI process without assigning any reason whatsoever and in such case, Participant shall not have any claim arising out of such action.

NOTICE INVITING EXPRESSION OF INTEREST (EOI)

Procurement of Power by PTC from BESS Developers on Long Term (25 years).

1. Introduction

PTC India Ltd. (formerly known as Power Trading Corporation of India Limited) is the leading provider of power trading solutions in India. PTC India Ltd. was incorporated in 1999 as a Government of India initiated Company, co-promoted by Four Power Sector PSUs namely NTPC, PGCIL, PFC, and NHPC. PTC India Limited's primary focus is to develop a commercially vibrant power market in the country and undertake the trade of power to achieve economic efficiency and security of supply. Therefore, PTC has a tri-fold mandate:

1. To optimally utilize the existing resources to develop a full-fledged efficient, and competitive power market.
2. To attract private investment in the Indian power sector.
3. To encourage trade of power with neighboring countries.

The pioneering service of the Company led to the recognition of "Power Trading" as a distinct licensed activity in the Electricity Act 2003. PTC holds a Category I license from Central Electricity Regulatory Commission (CERC), the highest category with permission to trade unlimited volumes. PTC has maintained the largest market share since its inception and No. 1 power trading company in the last 27 years of operations with its innovative products and services. PTC has been able to add value to its customers by providing holistic services based on evolving needs of the clients.

PTC has in its portfolio Long-term Power Purchase Agreements (PPAs) with generators (IPPs) & cross border for a cumulative capacity of about 9 GW. These projects are primarily based on domestic coal, imported coal, gas, hydro, and renewable energy resources. PTC also trades power on the medium term, short term, and power exchanges with consumers' profiles varies from large Utilities/Discoms to small open access consumers (C&I). PTC has dominant market position in all the market segments i.e ST, LT, MT and Exchange trades. PTC, with its long track record and strong connection with utilities, has effectively managed the risks associated with power trading business. During FY 2025-26, PTC has traded volumes of around 92 BUs across all segments of Power Trade.

PTC has also leveraged on its strong balance sheet and high net worth for obtaining working capital limits from the bank. PTC has earned a profit after tax of Rs. 397.04 Cr. for FY 2025-26 and Trading Volumes of around 92 Billion Units. ICRA and CRISIL both have assigned short term A1+ rating to the company.

2. Background and Objective of the EOI

India's power sector is rapidly transitioning towards high renewable penetration. With the increasing share of solar and wind generation, the variability and intermittency associated with renewable resources have become a critical challenge for grid operators and distribution utilities. Battery Energy Storage Systems (BESS) are emerging as one of the most effective solutions for:

- Peak demand management
- Renewable energy integration
- Grid balancing
- Ancillary services
- Energy shifting
- Reduction of costly short-term power procurement
- Avoidance of load shedding during peak hours

PTC is in discussion with multiple utilities, industrial consumers and government entities for aggregation of demand for peak power and storage services.

Through this EOI, PTC seeks to assess market interest from developers for supply of power from co-located Battery Energy Storage Systems having aggregate capacity of 500 MW / 2000 MWh with a discharge duration of 4 hours with co-located energy source. The objective is to procure dispatchable peak power and energy storage services on a long-term basis and supply the same to identified consumers through bilateral arrangements.

At a later stage, based on the EOI response, PTC may sign the bilateral PPA with the most competitive source. The terms and conditions of the PPA except those provided in this EOI, will be similar to the PPA issued by REIA as per standard competitive bidding guidelines. However, Company reserves its right to approve the above PPA including commercials.

Prior to signing the PPA, technical discussions/ clarifications/presentations may be held with the most competitive BESS developers.

3. Participant's Eligibility Condition

- The Participant shall be a Battery Energy Storage System (BESS) Developer and/or Renewable Energy Developer. The Participant may be a single Company or a group of Companies ("Consortium") coming to implement the co-located Battery Energy Storage System (BESS) Project. A Company registered in India, having CIN, GSTIN and PAN shall be eligible to participate in the EOI.

- The Participant shall have commercially operational Battery Energy Storage System (BESS), Solar, Wind, Hybrid or other Renewable Energy Generating Plants with a cumulative installed capacity of at least 50 MW/100 MWh within India and/or abroad.

- Net worth of the Participant shall be more than or equal to **INR 1,00,00,000/MW** (Indian Rupees One Crore per MW) of the quoted Contracted Capacity, as on the last date of previous Financial Year, i.e. FY 2025-26 or as on the day at least 7 days prior to the application deadline. The Participant shall provide documentary evidence in support of Net Worth. Net Worth to be considered shall be the total Net Worth as calculated in accordance with the Companies Act, 2013 and any further amendments thereto.

- In order to ascertain that the Bidder has sufficient means to manage the fund requirements for the Project, the Bidder shall be required to demonstrate at least one of the following parameters:

    a. A minimum annual turnover of **INR 82,44,500/ MW** (Indian Rupees Eighty-Two Lakhs Forty-Four Thousand and Five Hundred/MW) of the quoted Contracted Capacity during the previous financial year, 2025-26 or as on the day at least 7 days prior to the bid submission deadline.

    b. Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT) excluding other and exceptional income for a minimum amount of INR **16,48,900/MW** (Indian Rupees Sixteen Lakhs Forty-Eight Thousand and Nine Hundred/MW) of the quoted Contracted Capacity, as on the last date of previous financial year, 2025-26, or as on the day at least 7 days prior to the EoI submission deadline.

    c. In-principle sanction letter from the lending institutions/ banks of the Bidder, committing a Line of Credit for a minimum amount of **INR 20,61,125/MW** (Indian Rupees Twenty Lakhs Sixty-One Thousand One Hundred and Twenty-Five/MW) of the quoted Contracted Capacity, towards meeting the working capital requirement of the Project quoted under this EoI. Such letter can also be obtained by the Affiliate(s) of the Bidder.

- Entities having valid Connectivity/GNA approval or having submitted an application for Connectivity/GNA for the quoted capacity, with a proposed Start Date of Connectivity on or before 30th June 2028, shall only be eligible to participate in this EOI.

- The Battery Energy Storage System shall be configured for a minimum storage duration of 4 (Four) hours and shall be capable of supplying 4 MWh of energy for every 1 MW of Contracted Capacity on a daily basis during the designated peak hours defined by PTC.

- A Bidder, including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit a single bid offering a minimum quantum of cumulative Contracted Capacity of 50

MW / 200 MWh and a maximum quantum of 500 MW / 2000 MWh, in the prescribed formats. The Projects shall be quoted in multiples of 50 MW / 200 MWh only.

- The Participant shall disclose details of its Parent Company, Affiliate Company, Ultimate Parent Company and Group Companies, wherever applicable.

- The Participant shall not be under any declaration of ineligibility, blacklisting, debarment or suspension by any Central Government Ministry, State Government Department, PSU, GRID-INDIA, CTUIL or any statutory authority as on the date of submission of the EOI.

- The Participant shall undertake to comply with all applicable regulations, technical standards, CEA Regulations, CERC Regulations, Connectivity Regulations, GNA Regulations, Grid Code requirements and all other statutory requirements applicable to the implementation and operation of the Battery Energy Storage System project.

4. Brief Scope of the Power Procurement

Brief scope of power procurement by PTC under this EOI is as under:

S.No.	Scope	Details
1.	Procurer	• PTC India Limited, 2nd Floor, NBCC Tower, 15 Bhikaji Cama Place, New Delhi – 110066.
2.	Broad Scope	• Procurement of peak dispatchable power from co-located BESS Projects. • PTC shall choose the 4 hours, out of the Peak Hours, during which it intends to draw the energy from the Project on a daily basis. • PTC shall choose the 4 hours such that there is a continuous supply from the Project for at least 1 hour. BESS Developer is mandated to deliver 4000 kWh of energy per MW Contracted Capacity of the Project, during Peak Hours as per the schedule given by the Buying Entity (i.e., for each 100 MW of Contracted Capacity, BESS Developer shall supply up to 400,000 kWh of energy during Peak Hours), on a daily basis. Reconciliation of the same shall be carried out on a monthly basis.
3.	Contracted Capacity	• **500 MW / 2000 MWh**.

		• The Battery Energy Storage System (BESS) shall be configured with a minimum storage duration of 4 (Four) hours and shall be capable of supplying 4 MWh of energy for every 1 MW of Contracted Capacity during the designated peak hours.
4.	Project Location	• The Projects can be located anywhere in India at the locations chosen by the Bidder/BESS Developer at its own discretion of and cost, risk and responsibility.
5.	Grid Connectivity	• The Project should be designed for interconnection with the ISTS in accordance with the prevailing CERC regulations. • The responsibility of getting the ISTS connectivity shall entirely be of the Developer and shall be at the cost of the BESS Developer, in line with applicable regulations. • For interconnection with the grid and metering, the BESS Developer shall abide by the applicable Grid Code, Grid Connectivity Standards, Regulations on Communication System for transmission of electricity and other regulations/procedures (as amended from time to time) issued by Appropriate Commissions and Central Electricity Authority (CEA). • Minimum voltage level for interconnection at the ISTS shall be 220 kV. • The responsibility of getting ISTS connectivity for non-solar hours shall entirely be of the BESS Developer and shall be at the cost of the Developer, in line with applicable regulations. • The Bidders are free to choose the ISTS substations for Interconnection of the Project to the Grid on a pan-India basis and must have status of GNA operationalization connectivity on or before 30th June'2028. • The BESS Developer shall comply with CERC regulations on Forecasting, Scheduling and Deviation Settlement, as applicable and are responsible for all liabilities related to Connectivity. • Reactive power charges and charges against power drawn from grid as per CERC regulations shall be payable by BESS Developer as per provisions of PPA. Metering arrangements for the Project shall have to be adhered to in line with relevant provisions of the PPA.

		• The entire cost of transmission including cost of construction of line, wheeling charges, SLDC/Scheduling charges, SOC, MOC, maintenance, losses etc. and any other charges from the Project up to and including at the Interconnection Point will be borne by the BESS Developer. • The BESS Developer shall be required to follow the Detailed Procedure as issued by CERC/CTU under the General Network Access under the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. RE Power Project shall comply with all the technical requirements specified under Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, including subsequent amendment and clarifications issued thereto, as well as other Rules/Regulations issued by CERC/CEA and as amended from time to time.
6.	Criteria for Energy Supply	• PTC shall choose the 4 hours, out of the Peak Hours, during which it intends to draw the energy from the Project on a daily basis. The Peak Hours shall commence from the non-solar hours (in the evening) of a day and continue until the non-solar hours (in the morning) of the subsequent day. The 4 hours chosen by PTC for a day shall be the Peak Hours for that day for dispatch of the capacity. • PTC is mandated to off-take the energy on a daily basis, and may choose to schedule peak power supply as per its requirement. Further, PTC is mandated to off-take energy during Peak Hours @4 MWh for every 1 MW Contracted Capacity from the Project. In case of non-receipt of Peak Hours schedule from PTC by 6:00 AM in the morning on a particular day, BESS Developer shall supply the Peak Power to PTC as per Peak Hours schedule of the preceding Day. • Any shortfall in supply of Peak Power below the requirement of PTC as per this Clause shall attract penalty and the same shall be dealt as per the standard PPA.
7.	Assured Peak Power Supply	• PTC shall intimate the hours (which shall be 4 hours during a day) during which it intends to draw the energy from the ESS on daily basis latest by 6:00 AM of that day. PTC shall choose the 4 hours

		such that there is a continuous discharge from the ESS at least for 1 hour. • The BESS Developer is mandated to deliver 4000 kWh of energy per MW Contracted Capacity of the Project, during Peak Hours as per the schedule given by PTC (i.e., for each 100 MW of Contracted Capacity, BESS Developer shall supply up to 400,000 kWh of energy during Peak Hours), on a daily basis. • In order to allow optimization of operation of ESS, the BESS Developer is allowed to use the ESS component for any other application (including market operations such as third-party sale or sale in power exchange) within the availability of connectivity, without requiring No Objection Certificate (NOC) from PTC, outside the Peak Hours. It may be noted that at any instance of energy supply from the Project, priority shall be accorded by to meet the energy supply requirements as per PTC, before selling any quantum in the open market. Any instance of third-party sale of power from the Project by the BESS Developer, while the supply commitments under the PPA remains unfulfilled, shall constitute a breach of Developer's obligations under the PPA and render the BESS Developer liable for penalty @1.5 times of PPA tariff in Rs. /kWh. This penalty will be levied over and above the penalty for shortfall in meeting the supply of energy during Peak Hours. For example, for a Contracted Capacity of 100 MW, the daily supply commitment under the PPA shall be 400 MWh. In the event the Developer supplies only 380 MWh to the Buying Entity on a particular day and sells the remaining 20 MWh to any third party (including through Power Exchanges), the same shall constitute a breach of the BESS Developer's obligations under this Clause and shall render the BESS Developer liable for penalty in accordance with this Clause. • BESS Developer should ensure 100% of the annual energy supplied is sourced from RE power. However, up to 5% of the annual energy requirement may be sourced from renewable energy through green market sources/bilateral agreements, as permitted under applicable regulations and the PPA.
8.	Shortfall in Energy Supply	• In case of any shortfall in supply of Power during the Peak Hours as notified by PTC, from the mandated supply of energy (i.e. up to 400 MWh for each 100 MW capacity), the BESS Developer shall pay a penalty corresponding to the energy shortfall, calculated as 1.5 x PPA Tariff. For the purpose of calculation of shortfall in

		energy supplied during Peak Hours, a 'month' shall be the billing month as defined in the PPA. This shortfall shall be calculated against the energy that is required to be supplied by the BESS Developer during that month, which shall be based on sum of Peak Hours of that month (energy to be supplied in each Peak Hour shall be 1 MWh for 1 MW Contracted Capacity).
9.	Part Commencement of Supply of Power	• Part Commencement of supply of power from the Project shall be accepted by PTC subject to the condition that the minimum capacity for acceptance of first and subsequent part(s) shall be 50 MW (with the last part being the balance Contracted Capacity), without prejudice to the imposition of penalty in terms of the PPA on the part which has not yet commenced supply of power. Further, in case of part commencement of supply of power, the energy to be supplied by the BESS Developer shall be proportionately reduced and any power being supplied over and above the supply requirements shall be treated as excess power under the respective EoI/PPA provisions. • The SCSD will not get altered due to part-commencement of supply of power. Irrespective of dates of part or full commencement of supply of power, the PPA will remain in force for the period specified in the PPA.
10.	Commencement of Supply schedule and Penalty for Delay in Commencement of Supply	• The Scheduled Commencement of Supply Date (SCSD) for supplying power from the full Project capacity shall be the date as on 18 months from the Effective Date of the PPA. • The maximum time period allowed for commencement of supply of power from the full Project capacity with applicable penalty, shall be limited to the date as on 6 months from the SCSD or the extended SCSD (if applicable). • In case of delay in commencement of supply of power beyond the SCSD/ extended SCSD until the date as per the Clause above, as part of the penalty, the total PBG amount for the Project shall be encashed on pro-rata basis and proportionate to the Contracted Capacity that has not commenced supply of power. • For delay in commencement of power supply beyond the date as per above, the Contracted Capacity shall stand reduced/ amended to the Project Capacity that has commenced supply of power until the date as per above, and PPA for the balance Contracted Capacity will stand terminated.

		• In case of delay in commencement of power supply from the Project by BESS Developer, resulting in any liquidated damages/penalty levied on PTC including Transmission charges under the GNA Regulations and/or applicable regulation as notified by CERC, such damages/penalty shall be passed on to the BESS Developer.
11.	Billing	• On a Monthly basis
12.	Due Date	• 45 days after a Monthly Bill
13.	Rebate	• 1.5% for payment within 10 days from the date of billing
14.	Performance Bank Guarantee (PBG)	• The Successful Bidder shall submit a Performance Bank Guarantee (PBG) for a value @ INR 25,00,000/MW (Indian Twenty-Five Lakhs /MW) prior to signing of PPA.
15.	Power Purchase Agreement (PPA)	• PTC shall enter into the Power Purchase Agreement (PPA) with Bidders selected based on this EoI. • The draft PPA is on the same lines as other standard REIA PPAs. • The PPAs shall be valid for a period of 25 years from the SCSD. Any extension of the PPA period beyond 25 years shall be through mutual agreement between the Developer and PTC.
16.	Penalty for shortfall	• Penalty will be equal to 1.5 times the Applicable Tariff for the shortfall in energy terms.
17.	Late Payment Surcharge	• In the event of delay in payment of a Monthly Bill beyond the Due Date, a Late Payment Surcharge shall be payable on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. “Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus five percent (500 bps) and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify.
18.	Payment Security Mechanism	• PTC shall provide to the BESS Developer, in respect of payment of its Monthly Bills and/or Supplementary Bills, a monthly unconditional, revolving and irrevocable letter of credit (“Letter of Credit”) equivalent to 110% of the estimated average monthly billing.
19.	Technical & Equipment Compliance	• BESS Developer shall ensure that: (a) solar PV modules/cells and wind turbines, as applicable, are procured from MNRE-approved/listed manufacturers under ALMM/ALMMC/RLMM; and

		(b) all project equipment, including PV modules, inverters/PCU, transformers, ESS, WTGs, transmission systems and cables, as applicable, comply with the technical requirements specified under the EOI/PPA.
20.	Other Terms & Conditions	• Shall be as per the standard REIA PPAs.

5. INSTRUCTIONS TO THE PARTICIPANTS

The Participants are required to submit the EOI application complete in all respects in soft copy to the following email address: **bharat.sharma@ptcindia.com**

- Date of EOI : 21st Sept, 2026
- Last date of seeking clarifications : 5th Oct, 2026
- Reply to queries/ clarifications : 8th Oct, 2026
- EOI Submission End Date : 21st Oct, 2026
- EOI Validity :180 days from the date of Submission.

Nodal Person for Seeking Clarifications:

Bharat Sharma
Vice President (Marketing),
PTC India Limited,
(formerly known as Power Trading Corporation of India Limited)
2nd Floor, 15 Bhikaji Cama Place, New Delhi – 110066.
Mobile No. +91 9971393789
Email: bharat.sharma@ptcindia.com

Annexures:

Following are the annexures required to be filled and submitted by the Participant.

Annexures- A: Application Form

Annexures- B: Participant's Profile

Annexures- C: Price offer

Annexures- D: Any other Information, if required

Annexure - A

(EXPRESSION OF INTEREST: APPLICATION FORM)

(To be submitted on Company's Letter Head)

Ref No. **Date**:

PTC INDIA Limited,
2nd Floor, NBCC Tower, 15 Bhikaji Cama Place,
New Delhi- 110066

Sub: Expression of Interest (EOI) for Procurement of Power from co-located Battery Energy Storage System (BESS) Projects

This has reference to your EOI Document No. _____ dated _____ on the subject.

_____(Name of the Bidder), hereby submits its Expression of Interest (EOI) for supply of power from co-located Battery Energy Storage System (BESS) Project(s) with a storage duration of 4 (Four) hours, for providing assured peak power supply to PTC India Limited on a long-term basis, in accordance with the terms and conditions stipulated in the EOI document.

The Bidder agrees to develop, own, operate and maintain the proposed BESS Project(s) and supply power corresponding to the quoted Contracted Capacity during the designated peak hours, as specified by PTC India Limited.

(Signature)

(Name and Designation of Authorized Person)

(COMPANY SEAL)

Annexure – B
PARTICIPANT PROFILE

S. No.	Particular	Details
1.	**Name of the Participant Company**	
2.	**CIN of the Participant**	
3.	**Date of Registration in India**	
4.	**Address for Correspondence**	
5.	**Name of the Authorized Person**	
6.	**Designation**	
7.	**E-Mail Address**	
8.	**Telephone**	Mobile No: Fax Number:
9.	**Likely Project Details**	
10.	**BESS Capacity Offered**	**_____ MW / _____ MWh**
11.	**Storage Duration**	_____ Hours
12.	**Battery Technology**	_____
13.	**Round Trip Efficiency (RTE) and Depth of Discharge**	_____ %
14.	**Proposed RE Charging Source**	**Eligible Renewable Energy source(s), including Solar/Wind/Hybrid/other eligible RE sources.**
15.	**Additional attachment**	● **Last Published Audited Annual Report.** ● **Document related to Net Worth.** ● **Brief Corporate Profile along with Operational capacities (including financial details and shareholding pattern)**

Signature of Authorized Person with company seal
Name: ……..
Designation: ……

Annexure C

PRICE OFFER FROM SOLAR PROJECT WITH ESS

Total Capacity of the Project		
Capacity Offered (MW)/(MWh) to PTC		
Expected COD of the Project from date of award		
Delivery Point		
Connectivity details with CTU (including the Connectivity Letter)		
CUF for BESS (%)	**%**	**MUs**
Annual Availability	_____ %	
Daily Discharge Capability	_____ MWh	
Assured Peak Power Supply Capability	_____ MW for _____ Hours	
Battery Degradation Guarantee	_____ %	
Tariff (Rs./Unit)		
Any other information		

Company Seal & Signature of the Authorized Representative

Name:

Designation:

Annexure D

(ANY OTHER INFORMATION)