

GREEN GOALS

REC scheme falters, just 4% of renewable capacity registered

VIKAS SRIVASTAVA Mumbai, January 10

IN A DECADE since the launch of the so-called Renewable Energy Certificate (REC) scheme, it continues to be hampered by lax renewable purchase obligation (RPO) compliance by discoms and frequent regulatory changes. A mere 4,526 MW or 4% of the installed renewable energy capacity stands registered under the scheme as of December 24, 2021.

The REC scheme was launched in 2010 as a market instrument to facilitate compliance with RPO targets. Buyers of conventional power such as discoms and corporate entities who fall short of meeting their RPO targets can buy RECs on the exchanges from RE power producers registered under the scheme to meet their obligations.

According to a report by RE consultancy firm Bridge To India, the registered capacity had seen upticks in 2016 and 2019 after a sharp increase in RPO targets. The report states that wind and solar power account for 58% and 21% share, respectively, of the total registered capacity. States with attractive renewable resources such as Tamil Nadu, Maharashtra, Rajasthan and Gujarat account for 73% share of total registered capacity.

However, due to high pricing and regulatory uncertainty, project developers have largely been reluctant to register projects under the scheme. "Around 401 projects with a total capacity of 2,073 MW were deregistered by March 2018 as the developers



deemed it more viable to sell renewable power rather than unbundled 'brown' power and RECs," Vinay Rustagi, MD of Bridge To India, said.

Data from the Indian Energy Exchange for December 2021 corroborate that sell bids were much lower compared with demand from buyers. Average buy bids for solar RECs were 843,375 when the sell bids stood lower at 689,889. The total volumes cleared for solar REC were a meagre 254,980 at a price of ₹2,211/REC. In the non-solar segment, the sell bids were comparatively much higher compared to the demand.

Rajesh Mediratta, CEO and MD of IEX, told FE: "Developers aren't keen to set projects under REC category as lenders decline to commit long-term funds. Unlike PPA projects, lenders are not sure of pricing of power under REC, which keeps changing due to regulatory flip flops." In November, APTEL reversed the central electricity regulator's decision to reduce the floor price and the forbearance price of solar and non-solar RECs citing "incorrect procedures" adopted by CERC.

Buying interest from consumers has also remained well below expectations since direct

procurement of renewable power is significantly cheaper than the combined cost of procuring conventional power and buying RECs.

Sanjeev Aggarwal, CEO & MD of Amplus Solar, told FE buyers prefer to buy REC in a bipartite agreement where the prices are more economical and similar to international RECs. "We have sold RECs to interested buyers at much lower rates prevalent on IEX," Aggarwal said.

Multinational companies prefer to buy international RECs that come at a price of ₹70/REC compared with ₹2,200/REC on exchanges.

Trading volume has also been affected by low RPO targets in some states, lax enforcement by regulators and virtually non-existent voluntary market. Discoms account for 60% share in total trading so far. Despite a much higher share of conventional power procurement, their share is relatively low because of ad hoc RPO waivers provided by state regulators.

Zluri raises \$10 million from MassMutual Ventures, others

PRESS TRUST OF INDIA New Delhi, January 10

SAAS MANAGEMENT PLATFORM Zluri on Monday said it has raised \$10 million (about ₹74.1 crore) in funding led by MassMutual Ventures. The Series A round also saw participation from existing investors, Endiya Partners and Kalaari Capital, a statement said.

The company plans to use the capital to continue with its growth momentum and further strengthen products capabilities as well as to double down the teams in core markets in Asia and North America.

Zluri had previously raised \$2 million from Endiya Partners and Kalaari Capital in its seed round in January last year.

The company's comprehensive SaaS management plat-



form for IT teams helps companies discover, manage and optimise, secure and automate SaaS applications from a single dashboard, and puts the IT team back in control of their new SaaS-ified landscape.

Founded in 2020 by Ritish Puttappathi, Sethu Meenakshisundaram and Chaitanya Yembari, the firm has added over 100 new customers from North American and Asian markets in the past year.

MUKTAR INFRASTRUCTURE (INDIA) PRIVATE LIMITED. Extension of date to invite Expression of Interest to submit Resolution Plan. Further to the Advertisement published on 24th December, 2021 in Financial Express...

LIBERTY SHOES LIMITED LIBERTY. CIN: L19201HR1986PLC033185. Registered Office: Libertypuram, 13th Milestone, G.T. Karnal Road, Kutail, P.O. Bastara, Dist. Karnal - 132114, Haryana.

ONESOURCE IDEAS VENTURE LIMITED. Registered Office: J.J. Manor, 2nd Floor, 146, Rukmani Lakshmi Pathy Road, Egmore, Chennai - 600 008, Tamil Nadu, India.

Table with 2 columns: S.No., Particulars. Contains details of the company's financials and operations for the period ending 31st December 2021.

NOTICE. Pursuant to Regulation 29 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of Board of Directors of the Company will be held on Monday, February 14, 2022...

E-AUCTION SALE NOTICE. E-Auction for Sale of Assets of Noslar International Limited (in Liquidation). (Regd. Off.: 3/14, Palmohan Apartments, N.W.A. Punjabi Bagh (W), Delhi-110026).

L&T Metro Rail Hyderabad. L&T METRO RAIL (HYDERABAD) LIMITED. Registered office: Hyderabad Metro Rail Administrative Building, Uppal Main Road, Nagole, Hyderabad, Telangana - 500039.

Domestic air passenger traffic jumps 52% y-o-y in Dec: Ica

DOMESTIC AIR PASSENGER traffic remained 44% lower in the April-December 2021 against the corresponding period of FY20, but saw a jump of 52% year-on-year to 11.1 lakh in December 2021, according to rating agency Ica.

The total domestic passenger traffic had stood at 73 lakh in December 2020, according to a report by the rating agency.

It also said the emergence of new coronavirus variant and reactionary restrictions impacting air travel remain near term challenges for the airline industry. On a sequential basis, the growth in December was recorded at 5-6% over November 2021 during which Indian carriers had flown 105 lakh passengers, Ica said.

PUBLIC NOTICE. LOSS OF SHARE CERTIFICATE OF SHREE CEMENT LTD. I. S. SUBBIAH (PAN ACYPS0630A) S/o Late Sethuraman Presently residing Plot No. 25, Door No. 12 Ganesh Nagar, K. Pudur Post, Madurai - 625007 was holding 50 shares in above Company, Jointly with my wife (Late SP. Saraswathy)...

NEULAND LABORATORIES LIMITED. (CIN: L85195TG1984PLC004393). Registered office: 11th Floor (5th Level), Phoenix IVY Building, Plot No. 573A-III, Road No. 82, Jubilee Hills, Hyderabad, 500033, Telangana, India Tel: +91-40-67611600.

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