Open Access RPO Strategy India 2026: EACs, Green Attributes and PPA Design

By Sudarshan Karweer · 09 September 2026 · growthifye.com

How Indian C&I buyers should structure open access PPAs, green attributes and RPO strategy in 2026 across states.

India's open access market in 2026 has matured beyond the first-order question of whether third-party or group captive is cheaper. For many commercial and industrial consumers, the next material value lever is compliance design: who owns the renewable attribute, whether the consumption can support Renewable Purchase Obligation accounting, how banking and settlement affect claimable renewable consumption, and what happens when the buyer wants both cost savings and credible clean-energy claims.

That is a different problem from tariff optimisation. It sits at the intersection of the Electricity Act framework, the Energy Conservation Act ecosystem, state RPO regulations, Green Energy Open Access Rules, scheduling and settlement practice, and contract drafting. It also matters to developers and lenders, because renewable attributes can change the buyer's willingness to pay, shape downside risk and influence termination outcomes.

This article focuses on a practical 2026 topic that many boards, energy managers and procurement teams are now confronting: how to structure open access PPAs and internal compliance processes so that tariff savings, RPO treatment and environmental attribute claims are aligned from day one.

Why RPO strategy is now a board-level issue in open access deals

In 2026, most sophisticated C&I buyers are tracking three different value streams from an open access renewable transaction:

- bill savings versus DISCOM supply
- compliance or quasi-compliance value linked to renewable consumption
- decarbonisation claim value for ESG reporting, customer disclosures and supply-chain requirements

These are related, but they are not identical.

A solar or wind open access PPA may produce attractive delivered tariffs in the range of roughly Rs 4.10-6.40/kWh landed for many high-tariff consumers, depending on state, voltage level, CSS treatment, losses, banking and profile mismatch. But the board question increasingly is not just, "What is the landed cost?" It is also, "Can we count this toward our internal renewable target, any applicable obligation exposure, and our external reporting claims without future challenge?"

That question has become sharper in 2026 because:

- state-level treatment of banking, settlement and charges continues to evolve
- CERC and state commission approaches to certificates and attributes remain operationally important
- supply-chain decarbonisation scrutiny has increased for exporters and large domestic manufacturers
- lenders are paying closer attention to offtaker stickiness and claim credibility
- some buyers hold multiple procurement instruments at once: open access PPA, rooftop, utility green tariff, and certificate purchases

In short, the renewable electron and the renewable attribute cannot be treated casually anymore.

Start with the legal distinction: energy supply is not the same as environmental attribute ownership

A common mistake in Indian corporate PPAs is assuming that if power physically flows under an open access arrangement, all renewable claims automatically rest with the consuming entity in all contexts. In practice, the contract must be explicit.

In 2026, a bankable open access PPA should state, with precision:

- whether all environmental attributes are transferred to the buyer
- whether the seller retains any right to certificates, credits or reporting claims
- what happens if future market mechanisms create monetisable non-power attributes
- whether the buyer can make market-based renewable claims for consumed energy
- what records each party must maintain for audits and compliance checks

For buyers, the commercial significance is straightforward. If the seller retains or ambiguously shares the renewable attribute, the buyer may still receive lower-cost renewable electricity but may not have a clean basis for claiming exclusive renewable consumption. That weakens procurement value, especially for export-facing sectors such as auto components, chemicals, electronics, data centres and commercial real estate portfolios with tenant reporting commitments.

For developers, clarity prevents later disputes. If the attribute is already priced into the PPA tariff, the contract should not leave room for double monetisation arguments. If a future attribute market emerges, the allocation method should be pre-agreed.

A simple drafting error can erase 10-30 paise/kWh of perceived strategic value for a corporate buyer, even if the physical power economics remain intact.

How open access consumption interacts with RPO in practice

The precise RPO position depends on the class of consumer, state regulations, obligated-entity status, and the accounting treatment accepted by the relevant authority. But from a practitioner's standpoint, the following framework is useful.

First, not every C&I consumer is focused on statutory RPO in the same way. Some are directly exposed as obligated entities under applicable state frameworks. Others are more concerned with voluntary renewable targets, group sustainability accounting, or customer-driven procurement commitments.

Second, open access renewable consumption can support the buyer's renewable-procurement position, but only to the extent that metered injection, losses, drawal, banking treatment and settlement logic are internally reconciled. The value is not the contracted capacity; it is the defensible net renewable consumption position.

For example:

- A 20 MW solar OA project may generate about 35-38 million units annually in a decent irradiation state.
- After transmission and wheeling losses of, say, 6-11% depending on route and voltage, deliverable energy reduces accordingly.
- If monthly banking is restricted or unbanked excess lapses, effective usable renewable consumption may drop further.

- If the consumer's load shape is evening-heavy, only part of annual generation may be contemporaneously consumed without balancing purchases.

A buyer may proudly announce a 20 MW renewable PPA, but the auditable renewable consumption percentage at plant level could be materially lower than expected.

That is why Growthifye's [Demand & ToD analysis](/coreservices/greenenergyppa/demandandtodanalysis) and Landed-cost management workstreams matter before signing. RPO and claim strategy cannot be separated from load curve and settlement design.

In practical board papers, we recommend tracking at least four energy figures annually:

- gross generator output
- net scheduled energy after losses
- energy actually consumed/adjusted by the buyer under state settlement rules
- surplus, lapsed, or merchant-diverted energy

Only after this reconciliation should a buyer state its renewable share from that PPA for compliance and disclosure purposes.

The biggest 2026 risk: double counting and weak claim architecture

Double counting is no longer an abstract policy issue. It shows up in transaction disputes, audit discomfort and sustainability-reporting challenges.

There are several ways the problem appears in Indian open access portfolios:

- the buyer claims exclusive renewable consumption, but the contract does not clearly transfer environmental attributes
- the seller separately seeks to monetise certificates or analogous instruments tied to the same generation
- the buyer counts contracted generation rather than net consumed renewable energy
- multiple group entities make claims against the same underlying renewable procurement
- open access power is mixed with certificate purchases without a documented hierarchy of use

In 2026, this matters because larger corporates are moving toward auditable energy-attribute registers. Even if a state authority is not auditing a voluntary claim, a global parent, customer or lender may ask for the chain of evidence.

At minimum, buyers should maintain:

- executed PPA and OA approval documents
- metering and scheduling records
- monthly energy accounting statements from SLDC/DISCOM/transmission utility, as applicable
- loss and banking adjustment calculations
- invoices and settlement records
- a written internal policy on renewable claim methodology

This level of housekeeping may feel excessive for a 5-10 MW procurement, but it becomes critical when the buyer has multi-state loads or intends to aggregate claims at corporate level.

PPA clauses that materially affect RPO and attribute value

Many open access PPAs still over-focus on tariff, CUF assumptions and change-in-law. Those are necessary, but not sufficient. In 2026, the following clauses deserve closer attention where renewable claim and compliance value matter.

1. Environmental attribute definition

The PPA should define environmental attributes broadly enough to capture present and future instruments linked to the renewable nature of generation. The clause should avoid silent gaps around carbon-like claims, registry-linked tags, or future policy-created benefits.

2. Exclusive transfer and non-duplication covenant

The seller should confirm it will not separately sell, assign, retire or claim the same attributes if they are allocated to the buyer. The buyer should receive documentation support if later verification is needed.

3. Metering hierarchy and settlement basis

RPO-related value follows measurable net energy, not marketing language. The PPA and allied OA documents should state clearly which meter data prevails, how losses are applied, and how deviations or curtailed energy are recorded.

4. Curtailment treatment

If generation is backed down for grid reasons, the buyer should understand whether any deemed generation concept exists commercially, even if not physically supplied. For compliance and claims, deemed constructs usually do not replace actual consumption unless the applicable framework says so. That distinction should be recognised internally.

5. Banking and lapse consequences

Where banking exists with monthly settlement, unutilised energy may be sold, lapsed or compensated at a specified rate. The buyer should not overstate renewable consumption if banked units were ultimately not consumed.

6. Change in law and regulatory restatement

If a future regulation changes treatment of certificates, attributes, banking, or open access eligibility, the contract should contain a mechanism to preserve commercial balance. Without this, one party may lose a material slice of expected value.

7. Termination and post-termination claims

If the PPA terminates early, attribute ownership for already generated and consumed energy should remain clear, and future unsupplied volumes should not create retrospective ambiguity.

These drafting points are particularly important in multi-buyer structures, portfolio PPAs, and hybrid arrangements where one generator supplies multiple offtakers.

Third-party and group captive structures: same renewable source, different governance needs

The industry often treats third-party and group captive comparison mainly as a question of CSS exposure and equity commitment. That is incomplete.

From an RPO and attribute-management perspective, the governance burden differs.

In a third-party model:

- the bilateral sale framework is typically simpler from an equity and compliance-management standpoint
- attribute transfer language must still be explicit
- settlement records are usually easier to map buyer-to-project if the offtake is dedicated or clearly allocated

In a group captive model:

- the buyer must also preserve captive compliance discipline, including shareholding and 51% annual consumption rules at the user level as applicable
- ownership structure, SPV changes, and consumer turnover can complicate the audit trail
- if multiple captive users are involved, attribute allocation across members needs clean logic based on actual consumption and contractual rights

For example, in a 25 MW group captive solar SPV with six users, one user may underdraw versus expectation while another overdraws. If internal documentation does not state how renewable attributes follow reallocations, the group can end up with inconsistent claim positions.

This is one reason sophisticated buyers increasingly combine [Sourcing strategy](/coreservices/greenenergyppa/sourcingstrategy) with [PPA structuring & negotiation](/coreservices/greenenergyppa/ppastructuringandnegotiation) rather than treating them as separate workstreams.

Policy and market signals to watch in 2026

A sound RPO and attribute strategy must be built for regulatory movement, not frozen on today's assumptions. The main 2026 watchpoints are:

- state amendments affecting banking eligibility, settlement frequency and banking charges
- changes in open access thresholds, wheeling treatment or surcharge design for specific consumer categories
- evolving treatment of renewable attributes under national market mechanisms or registry systems
- tighter disclosure expectations from customers, lenders and industrial supply chains
- increased alignment pressure between power procurement teams and corporate sustainability functions

For utilities and policymakers, this is also a system-design issue. If India wants more C&I renewable procurement under open access, then consistency on attribute ownership, accounting and non-duplication will reduce disputes and improve buyer confidence. Clearer rules can lower transaction friction just as effectively as a tariff concession.

A practical 2026 checklist for C&I buyers before signing an OA renewable PPA

Before execution, the buyer should be able to answer the following with evidence:

- What is the projected landed tariff by month and by time block, not just annually?
- What proportion of generator output is likely to be net consumed after losses and banking constraints?
- Does the PPA transfer all environmental attributes exclusively to the buyer?

- Can the seller monetise any parallel instrument linked to the same generation?
- How will renewable consumption be measured for internal and external reporting?
- What is the treatment of curtailed, lapsed or surplus energy?
- If multiple plants or group entities are involved, who gets claim rights and on what basis?
- Does the legal documentation align with finance, tax, sustainability and plant-operations teams?
- If the regulation changes in year 3 or 5, is there a rebalancing mechanism?

If these questions are unresolved, the PPA is not fully negotiated, even if the tariff is agreed.

Conclusion: in 2026, renewable claims need the same rigour as tariff modelling

Indian open access procurement has entered a more disciplined phase. The winners will not just be buyers who secure a lower paise-per-unit number. They will be buyers who ensure that every claimed renewable unit is contractually owned, operationally traceable and defensible under scrutiny.

For C&I consumers, developers and lenders, the key takeaway is simple: open access value now has two layers. The first is delivered energy economics. The second is renewable attribute integrity. Ignore the second, and part of the strategic value of the PPA can leak away even when the invoice savings look strong.

If your organisation is evaluating a new third-party or group captive procurement, or reviewing whether existing PPAs support credible RPO and clean-energy claims, contact Growthifye's advisory desk for a practical review of structure, approvals, settlement logic and contract design.

Explore Growthifye's related capabilities

This analysis connects directly to our advisory practice: [Demand & ToD analysis](/coreservices/greenenergyppa/demandandtodanalysis) · [Sourcing strategy](/coreservices/greenenergyppa/sourcingstrategy) · [Competitive developer selection](/coreservices/greenenergyppa/competitivedeveloperselection) · [PPA structuring & negotiation](/coreservices/greenenergyppa/ppastructuringandnegotiation).

ABOUT THE AUTHOR

Sudarshan Karweer — Chief Executive Officer, Growthifye

Over 23 years in management consulting — concept to scale — building and scaling new-age digital and energy businesses. An EY alumnus, Sudarshan leads Growthifye's renewable energy & storage advisory, EPC, transmission engineering and green-financing practices for developers, utilities and C&I consumers across India.
Contact: info@growthifye.com · +91 84510 99371 · growthifye.com