

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2550 of 2025.

In the Matter of:

Petition under Section 63 of the Electricity Act, 2003 read with the Guidelines for Power Procurement by Distribution licensee issued by the Commission seeking for approval of Short Term Power Purchase arrangement for sourcing of power to cater to the demand of license areas.

Petitioner : Torrent Power Limited (TPL)
Samanvay, 600, Tapovan, Ambawadi, Ahmedabad-380015.

Represented by : Mr. Chetan Bundela, Mr. Jignesh Langalia, and Ms. Luna Pal

CORAM:

**Mehul M. Gandhi, Member
S. R. Pandey, Member**

Date: 28/10/2025

ORDER

1. This Petition has been filed by the Petitioner Torrent Power Limited in its capacity as distribution licensee in the State of Gujarat seeking approval of Short Term Power Purchase arrangement as detailed therein for sourcing of day power and Round-the-Clock (RTC) power (i.e. from 0000 hours to 2400 hours) during the period from 01.11.2025 to 31.03.2026 to cater to the demand of its license areas under the provisions of the Section 86 (1) (b) & Section 63 of the Electricity Act, 2003 read with Guidelines for Power Procurement by Distribution licensee issued by the Commission.
2. The facts mentioned in the Petition, in brief, are as under:
 - 2.1. The Petitioner Torrent Power Limited (TPL) is a company incorporated under the provisions of the Companies Act, 1956 and has long term power purchase arrangement duly approved by the Commission in order to cater to the demand of

its consumers in the license areas. It also procures power from power exchange / other bilateral arrangements to meet with requirement. Accordingly, the Petitioner has been monitoring and reviewing the demand and supply position based on continuous developments to cater to the demand of its consumers.

2.2. Earlier, the Petitioner carried out the tendering process for procurement of power for the FY 2025-26. In turn, the Petitioner has tied up power for the period 01.04.2025 to 31.10.2025 and the same has been duly approved by the Commission vide its Order dated 06.05.2025 in Petition No. 2464/2025.

2.3. It is stated that in order to cater to the demand of its consumers during the period from 01.11.2025 to 31.03.2026, the Petitioner planned to procure day power and Round-the-Clock (RTC) power through Short Term Bidding Process. The Petitioner in its tender had also indicated that it may decide to procure modified quantum depending upon its requirement and offers received.

2.4. The Petitioner has made following deviations from the MoP bidding guidelines in the bidding documents filed i.e. RFP & PPA for availing better terms and flexibility to reduce the overall cost of power procurement which have been approved by the Commission vide its Order dated 24.04.2017 in Petition No. 1636 of 2017:

- Take or Pay Penalty: The penalty for “take or pay” and “supply or pay” shall be Rs. 2 per unit.
- Take or Pay Quantum: The minimum quantity for “take or pay” and “supply or pay” shall be 80%.

2.5. Thereafter, the Petitioner published a tender notice on 08.08.2025 for procurement of power from 01.11.2025 to 31.03.2026 on short term basis through e-tendering and on Reverse Auction basis in the following newspapers:

- Business Standard (All India Edition)
- Mint (All India Edition)

2.6. The bidders were required to bid on website of MSTC's website www.mstcecommerce.com (DEEP Portal) and last date for submission of offers was 19.08.2025. The copy of tender notice is filed with the present Petition.

2.7. It is stated that pursuant to the issuance of notice, the Petitioner vide Corrigendum dated 14.08.2025, has responded to the queries on the tender for procurement of power and the copy of the corrigendum is filed with the present Petition.

2.8. Bids from Thirty-Six (36) bidders were received at IPO stage and e-reverse auction was conducted on MSTC's portal on 21.08.2025. Since the rates discovered in e-Reverse Auction were on higher side, the Petitioner TPL asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, amongst the successful bidders, the Petitioner TPL has received the revised offer from NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited and Manikaran Power Limited.

2.9. It is stated that the Standing Committee has noted the higher rates offered during e-RA and subsequently revised the offers. Moreover, since rates for other periods were found to be on higher side, the Standing Committee has recommended to issue "Letter of Award" (LOA) only for the period from 01.11.2025 to 31.03.2026 for RTC Power.

2.10. The details of bidders to whom LOAs are issued by the Petitioner are as under:

Month	Time Slot (Hrs)	Bidder/Ref. no.	Volume and Rate	
			Quantity (MW)	Price (Rs/kWh)
1 st November'25 to 30 th November'25	0000 hours to 2400 hours	Tata Power Trading Company Limited/74188	275	4.39
		PTC India Limited/74488	15	4.40
		Manikaran Power Limited/78172	20	4.40
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.40
		PTC India Limited/74476	60	4.40
1 st December'25 to 31 st December'25	0000 hours to 2400 hours	PTC India Limited/74488	25	4.50
		Manikaran Power Limited/102094	35	4.51
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.51
		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.51
		PTC India Limited/74476	150	4.51
		NTPC Vidyut Vyapar Nigam Limited/74826	50	4.52
1 st January'26 to 31 st January'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	4.45
		Manikaran Power Limited/78172	20	4.46
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.46
		Manikaran Power Limited/102094	60	4.46

		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.46
		PTC India Limited/74476	145	4.47
1 st February'26 to 28 th February'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	4.92
		Manikaran Power Limited/471194	20	4.93
		Manikaran Power Limited/78172	20	4.93
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.93
		Tata Power Trading Company Limited/74185	50	4.93
		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.93
		Tata Power Trading Company Limited/74188	135	4.94
1 st March'26 to 31 st March'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	5.20
		Manikaran Power Limited/471194	20	5.21
		NTPC Vidyut Vyapar Nigam Limited/188988	50	5.21
		NTPC Vidyut Vyapar Nigam Limited/188996	100	5.21
		Arunachal Pradesh Power Corporation/567344	25	5.22
		Manikaran Power Limited/79173	25	5.22
		PTC India Limited/74475	60	5.22
		PTC India Limited/74476	100	5.22

2.11. It is submitted that the Standing Committee Certificate for compliance of MoP Guidelines is filed and the LOAs issued by the Petitioner to the successful bidders and the bidders have accepted and the PPA has been signed with the bidders, which is also filed. Accordingly, the Petitioner has requested the Commission to approve the Power Purchase Arrangement as above to procure Round-the-Clock (RTC) power (i.e. from 0000 hours to 2400 hours) during the period 01.04.2025 to 31.10.2025, through short term bidding process.

3. The present matter was listed for hearing on 18.10.2025 through Hybrid Mode and Mr. Jignesh Langalia on behalf of the Petitioner reiterated the facts stated in para 2 above and requested the Commission to admit the Petition and approve the power purchase arrangement.
4. We have considered the submissions made by the Petitioner. The Petitioner has filed the present Petition seeking approval for Short Term Power purchase arrangement of Round-the-Clock (RTC) power (i.e. from 0000 hours to 2400 hours) during the period from 01.11.2025 to 31.03.2026 tied-up through Competitive Bidding Process

in order to cater to the demand of its consumers. We also note that the Petitioner, being a distribution licensee, has the Universal Service Obligation to ensure uninterrupted electricity supply to the consumers within its license area as provided under Section 43 of the Electricity Act, 2003.

4.1. The Petitioner has prayed to approve the arrangement for sourcing different quantum of power for different periods from different sources at the rates as stated in the Petition and table above through short term bidding process to cater to the demand of its license areas. The Petitioner published tender notice on 08.08.2025 inviting bids through e-tendering and on e-Reverse Auction basis and the bidders were required to bid on MSTC's website and accordingly, it is stated by the Petitioner that tendering was undertaken through transparent e-bidding process on DEEP Portal and had prayed for approval under the provisions of Section 86 (1) (b) of the Electricity Act, 2003 read with the Guidelines for Power Procurement by the Distribution Licensees issued by the Commission vide Notification No. 02 of 2013 dated 14.08.2013.

4.2. Section 86 (1) (b) empowers the Commission to regulate the electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured. Section 63 of the Act is regarding determination of tariff by bidding process to be adopted by the Commission if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. It is, therefore, necessary to refer the relevant provisions of Section 86 (1) (b) and Section 63 of the Electricity Act, 2003:

“

Section 86. Functions of State Commission, --

(1): - The State Commission shall discharge the following function:

.....

(b) regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State;

.....”

As per the aforesaid provision, it is the function of the Commission to regulate the electricity purchase and procurement process of the Distribution Licensee including price, quantum and agreement.

“.....

Section 63. (Determination of tariff by bidding process):

Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.

.....”

As per the above provision, the Commission to adopt tariff if such tariff is determined through transparent bidding process in accordance with the guidelines issued by the Government of India.

- 4.3. This Commission has also issued the ‘Guidelines for Procurement of Power through Competitive Bidding’ dated 14.08.2013. Clauses 13, 14, 15 and 16 of the aforesaid Guidelines issued by the Commission are reproduced below:

“.....

13. Where the Distribution Licensee is to procure power on a short-term basis or there is a shortfall due to any reason whatsoever, or failure in the supply of electricity from any approved source of supply during the year, for any reason whatsoever, the licensee may enter in to a short-term arrangement or agreement for procurement of power through power exchanges or through a transparent process of open tendering and competitive bidding.

14. In case of procurement of power through competitive bidding, the Distribution Licensee shall initiate the process for short-term power procurement in accordance with the Ministry of Power’s Guidelines for Short Term Procurement of Power by Distribution Licensees through Tariff based bidding process’ notified by the Ministry of Power on 15/05/2012 and in force from time to time. As provided in the MoP Guidelines:

a) The bid documentation shall be prepared in accordance with the MoP guidelines and the approval of the GERC shall be obtained unless the bid documents are as per the standard bid documents issued by the Central Government.

b) Generally, no deviation shall be allowed from these Guidelines. However, if it is essential to have the deviation from these Guidelines, the same could be done with the prior approval of the GERC.

c) The Procurer(s) shall procure short-term power as per the plan approved by the GERC or appropriate body as may have been constituted for the purpose by the GERC. In such case the Distribution Licensees will intimate about the initiation of the procurement process to the GERC.

d) In case procurement of short-term power exceeds the approved annual short-term procurement plan, the Procurer(s) shall obtain prior approval from the GERC, or any appropriate body as may have been constituted for the purpose by the GERC.

15. For procurement on short-term basis, a single stage bid process by inviting Request for Proposal (RFP) shall be adopted. Procurer or authorized representative shall prepare bid document in line with these Guidelines. The Procurer shall publish an RFP notice in at least two national newspapers and upload the same on company website to accord it wide publicity. The bidding shall necessarily be by way of competitive bidding.

16. The PPA shall be signed with the selected bidder(s) consequent to the selection process.

(a). After the conclusion of bid process, the Standing Committee constituted for evaluation of RFP bids shall provide appropriate certificate on conformity of the bid process evaluation to the provisions of the RFP document. The Procurer shall provide a certificate on the conformity of the bid process to these Guidelines to the GERC.

(b). If the quantum of power procured and tariff determined are within the overall approval granted by the GERC in Annual Revenue Requirement

(ARR) of the respective year, then the same will be considered to have been adopted by the GERC.

In all other cases, the Procurer(s) shall submit a petition to the GERC for adoption of tariff within two days from the date of signing of PPA. The GERC should communicate the decision within seven days from the date of submission of petition.”

As per Clause 13 of the aforesaid guidelines, when the Distribution Licensee needs to procure the power to meet the demand of the consumers on a short-term basis, the Distribution Licensee may do so through energy exchange or through transparent process of open tendering and competitive bidding.

Clause 14 of the aforesaid Guidelines provides that in case of procurement of power through the competitive bidding, the Distribution Licensee shall initiate the process for Short-Term Power Procurement in accordance with the Guidelines for Short-Term Procurement of Power by the Distribution Licensee through tariff-based bidding process notified by the Ministry of Power, Government of India on 15th May, 2012. The bid documents submitted by the Petitioner are as per the MoP guidelines consist of the deviations earlier approved by the Commission. Thus, the bid documents are in accordance with the MoP guidelines.

Sub-clause (b) of Clause 14 of the aforesaid Guidelines provides that whenever there is any deviation from these Guidelines, the same shall be done with prior approval of the Commission. Further, sub-clause (c) of the Clause 14 of the aforesaid Guidelines provides that the procurer shall procure the short-term power as per the plan approved by the Commission.

Clause 15 of the said Guidelines provides that for Procurement of Power on short-term basis a single stage bid process by inviting Request for Proposal (RFP) shall be adopted. Further, it is also provided that the procurer/distribution licensee shall publish an RFP notice in at least 2 national newspapers and upload the same on the company's website to accord wide publicity. The bidding shall necessarily be by way of competitive bidding.

Sub-Clause (a) of Clause 16 of the aforesaid Guidelines provides that the Standing Committee needs to be constituted for evaluation of RFP bids who shall provide appropriate certificate on conformity of the bid process evaluation to the provisions of RFP document and conformity of the bid process to these guidelines to the Commission.

Sub-Clause (b) of Clause 16 of the aforesaid Guidelines provides that if the quantum of power procured and tariff determined are within the overall approval granted by the Commission in the Aggregate Revenue Requirement (ARR) of the respective year, then the same will be considered to have been adopted by the Commission.

- 4.4. The Petitioner published a tender notice on 08.08.2025 in Business Standard (All India Edition) and Mint newspaper (All India Edition) for procurement of power on short term basis inviting bids through transparent e-bidding Reverse Auction process on DEEP Portal whereby the bidders were required to submit their bid/offers on MSTC website and last date for submission of same was 19.08.2025. Thus, the tender notice issued by the Petitioner in 2 (two) newspapers is in compliance with Clause 15 of the Guidelines for Procurement of Power issued by the Commission.
- 4.5. The Petitioner has filed the RFP dated 07.08.2025 and draft PPA whereby bids were invited for supply of power with delivery point as GETCO periphery for its license areas of Gujarat for following quantity and duration vide its Tender No. Torrent Power Limited/Short/25-26/ET/68 and Torrent Power Limited/Short/25-26/RA/61 dated 07.08.2025:

Requisition	Period	Time slot (Hours)	Total Quantum * (MW)	Minimum Quantum (MW) to be offered by seller
1.	01.11.2025 to 30.11.2025	0000 to 2400	400	15
2.	01.12.2025 to 31.12.2025		400	15
3.	01.01.2026 to 31.01.2026		400	15
4.	01.02.2026 to 28.02.2026		400	15
5.	01.03.2026 to 31.03.2026		400	15

** TPL may decide to procure modified quantum depending upon its requirement and offers received*

- 4.6. The Petitioner vide Corrigendum dated 14.08.2025 has responded to the queries on the tender for procurement of power, in pursuant to issuance of notice. The

Petitioner received bids from Thirty-Six (36) bidders at IPO stage and e-reverse auction was conducted on MSTC's portal on 21.08.2025. Since the rates discovered in e-Reverse Auction were on higher side, the Petitioner TPL asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, the Petitioner TPL has received the revised offer from NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited and Manikaran Power Limited. The Standing Committee has noted the higher rates offered during e-RA and subsequently revised the offers. Moreover, since rates for other period was found to be on higher side, the Standing Committee has recommended to issue "Letter of Award" (LOA) only for the period from 01.11.2025 to 31.03.2026.

- 4.7. We note that the Petitioner has submitted the tender bid documents (RFP) dated 07.08.2025 and draft PPA along with the present Petition. We take cognizance of submission of the deviations with regard to 'Take or Pay' Penalty and 'Take or Pay' Quantum incorporated by the Petitioner in the RFP and at Article 5.2.3 of the draft PPA which were approved by the Commission in the Order dated 24.04.2017 in Petition No. 1636 of 2017.
- 4.8. We further note that the Petitioner has constituted a Standing Committee as per Clause 7.2 of the Guidelines for Short-Term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process (MoP Guidelines) vide Notification No. 23/25/2011/-R&R (Vol-III) dated 30th March 2016 issued by Ministry of Power. As per Clause 11.2 of the MoP Guidelines and Clause 16 (a) of the GERC Guidelines issued by the Commission as quoted above, the Standing Committee constituted for evaluation of bids is required to submit appropriate certificate on conformity of the bid process evaluation according to the provisions of the RFP document. Further, as per Clause 11.3 of the MoP Guidelines, the Procurer for the purpose of transparency is required to make the bids public by indicating the tariff quoted by all the Bidders, after signing of the PPA or PPA becoming effective, whichever is later and while doing so, only the name of the Successful Bidder(s) to be made public and tariffs quoted by other Bidders to be made public anonymously. The relevant provisions of the Guidelines of Ministry of Power and this Commission read as follows:

“

7. Bid submission and evaluation

.....

7.2 The Procurer shall constitute a Standing Committee for evaluation of the Bids.

.....

11. Contract award and conclusion:

.....

11.2. After the conclusion of bid process, the Standing Committee constituted for evaluation of RFP bids shall provide appropriate certification on conformity of the bid process evaluation according to the provisions of the RFP documents. The Procurer shall provide a certificate on the conformity of the bid process to these Guidelines to the Appropriate Commission.

11.3 For the purpose of transparency, the Procurer shall make the bids public by indicating the tariff quoted by all the Bidders, after signing of the PPA or PPA becoming effective, whichever is later. While doing so, only the name of the Successful Bidder(s) shall be made public and tariffs quoted by other Bidders shall be made public anonymously.

.....”

- 4.9. In compliance to above, we observe that the Petitioner has submitted the Standing Committee Certificate dated 30.08.2025 along with the Petition on affidavit. It is certified in said certificate of Standing Committee that the bid process evaluation is done according to the provisions of the RFP documents and the bidding process is in conformity with the guidelines for Short-Term power procurement issued by the Ministry of Power vide Notification No. 23/25/2011-R&R dated 30th March, 2016 in respect of said requirement of power from 01.11.2025 to 31.03.2026. The aforesaid certificate also states that bids were invited for different periods, with different quantum and time slots for the period from 01.11.2025 to 31.03.2026. The relevant portion of the Standing Committee Certificate read as follows:

“

Standing Committee Certificate

Standing Committee:

- | | |
|---|----------|
| 1. Shri Sudhir Prasad, Executive Director | Chairman |
| 2. Shri Kashyap Desai, Vice President | Member |
| 3. Shri Ashok Thakker, General Manager | Member |

Background

Torrent Power Limited (TPL) invited bids for supply of power for its license areas of Gujarat for the following quantity and duration vide tender no. Torrent Power Limited/Short/25-26/ET/68 dated 7th August 2025:

Requisition	Period	Time slot (Hours)	Total Quantum* (MW)	Minimum Quantum (MW) to be offered by seller
1.	01-11-2025 to 30-11-2025	0000 to 2400	400	15
2.	01-12-2025 to 31-12-2025		400	15
3.	01-01-2026 to 31-01-2026		400	15
4.	01-02-2026 to 28-02-2026		400	15
5.	01-03-2026 to 31-03-2026		400	15

* TPL may decide to procure modified quantum depending upon its requirement and offers received

Publication of tender

TPL issued tender on DEEP portal of MSTC website on 7th August 2025 and published the tender notice on 8th August 2025 for procurement of Power on short term basis during 1st November 2025 to 31st March 2026 in the following newspapers:

- (1) Business Standard (All Edition-Eng.): Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bangalore, Hyderabad
- (2) Mint- All Edition: Ahmedabad, Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad, (Chandigarh & Pune - Satellite editions)

Bid evaluation

Bids from 36 bidders were received at IPO stage. E-reverse auction was conducted on MSTC's portal on 21st August 2025. The result of e-reverse auction is as under:

Sn	Lot	Time Slot (Hrs)	Requested Qty (MW)	Bidder/Ref. no,	Bid Quantity (MW)	Price (Rs/kWh)
1	Nov-25	00 to 24 hrs	400	Tata Power Trading Company Limited/74188	275	4.41
				PTC India Limited/74488	15	4.41
				Manikaran Power Limited/78172	20	4.41
				PTC India Limited/74476	60	4.41
				NTPC Vidyut Vyapar Nigam Limited/188988	30	4.45
2	Dec-25	00 to 24 hrs	400	NTPC Vidyut Vyapar Nigam Limited/74826	50	4.52
				NTPC Vidyut Vyapar Nigam Limited/188988	50	4.52
				PTC India Limited/74488	25	4.52
				PTC India Limited/74476	150	4.52
				NTPC Vidyut Vyapar Nigam Limited/188996	100	4.52
				Manikaran Power Limited/102094	25	4.52
3	Jan-26	00 to 24 hrs	400	NTPC Vidyut Vyapar Nigam Limited/188988	50	4.47
				NTPC Vidyut Vyapar Nigam Limited/188996	100	4.47
				Tata Power Trading Company Limited/74176	25	4.47
				Manikaran Power Limited/102094	60	4.47
				Manikaran Power Limited/78172	20	4.47
4	Feb-26	00 to 24 hrs	400	PTC India Limited/74476	145	4.48
				NTPC Vidyut Vyapar Nigam Limited/188988	50	4.94
				Manikaran Power Limited/471194	20	4.94

				NTPC Vidyut Vyapar Nigam Limited/188996	100	4.94
				Manikaran Power Limited/78172	20	4.94
				Tata Power Trading Company Limited/74176	25	4.94
				Arunachal Pradesh Power Corporation/567344	25	4.95
				PTC India Limited/74476	100	4.98
				Tata Power Trading Company Limited/74185	25	4.99
				Tata Power Trading Company Limited/74188	35	5.00
5	Mar-26	00 to 24 hrs	400	NTPC Vidyut Vyapar Nigam Limited/188988	50	5.22
				NTPC Vidyut Vyapar Nigam Limited/188996	100	5.22
				Arunachal Pradesh Power Corporation/567344	25	5.22
				Manikaran Power Limited/471194	20	5.22
				Manikaran Power Limited/79173	25	5.22
				Tata Power Trading Company Limited/74176	25	5.22
				PTC India Limited/74476	100	5.22
				PTC India Limited/74475	55	5.22

TPL decided to further negotiate with all the bidders who were part of bucket in e-reverse auction and sought their best offer in terms of reduction in rate and increase in quantum.

Outcome:

Revised quote provided by the bidders were as under:

1. NTPC Vidyut Vyapar Nigam Limited (Source: Jaypee Bina Thermal Power Plant/188988):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Nov'25 to 30th Nov'25	00 hrs to 24 hrs	30	4.45	50	4.40
01st Dec'25 to 31st Dec'25		50	4.52	50	4.51
01st Jan'26 to 31st Jan'26		50	4.47	50	4.46
01st Feb'26 to 28th Feb'26		50	4.94	50	4.93
01st Mar'26 to 31st Mar'26		50	5.22	50	5.21

2. NTPC Vidyut Vyapar Nigam Limited (Source: Jaypee Nigrie STPP/ 188996):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Dec'25 to 31st Dec'25	00 hrs to 24 hrs	100	4.52	100	4.51
01st Jan'26 to 31st Jan'26		100	4.47	100	4.46
01st Feb'26 to 28th Feb'26		100	4.94	100	4.93
01st Mar'26 to 31st Mar'26		100	5.22	100	5.21

3. Tata Power Trading Company Limited (Source: Anuppur Thermal (MB Power)/74188):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Nov'25 to 30th Nov'25	00 hrs to 24 hrs	275	4.41	275	4.39
01st Feb'26 to 28th Feb'26	24 hrs	35	5.00	275	4.94

4. Tata Power Trading Company Limited (Source: ONGC Tripura Power Company Limited/74176):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Jan'26 to 31st Jan'26	00 hrs to 24 hrs	25	4.47	25	4.45
01st Feb'26 to 28th Feb'26		25	4.94	25	4.92
01st Mar'26 to 31st Mar'26		25	5.22	25	5.20

5. Tata Power Trading Company Limited (Source: Prayagraj Power Generation Co. Ltd/74185):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Feb'26 to 28th Feb'26	00 hrs to 24 hrs	25	4.99	50	4.93

6. PTC India Limited (Source: ONGC Tripura Power Company Limited/74488):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Nov'25 to 30th Nov'25	00 hrs to 24 hrs	15	4.41	15	4.40
01st Dec'25 to 31st Dec'25	24 hrs	25	4.52	25	4.50

7. PTC India Limited (Source: Vedanta Limited Chhattisgarh TPP/74476):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Nov'25 to 30th Nov'25	00 hrs to 24 hrs	60	4.41	60	4.40
01st Dec'25 to 31st Dec'25		150	4.52	150	4.51
01st Jan'26 to 31st Jan'26		145	4.48	145	4.47
01st Feb'26 to 28th Feb'26		100	4.98	No change	
01st Mar'26 to 31st Mar'26		100	5.22	No change	

8. PTC India Limited (Source: Meenakshi Energy (AP)/74475):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Mar'26 to 31st Mar'26	00 hrs to 24 hrs	55	5.22	60	5.22

9. Manikaran Power Limited (Source: BLA Power (MP)/78172):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Nov'25 to 30th Nov'25	00 hrs to 24 hrs	20	4.41	20	4.40
01st Jan'26 to 31st Jan'26		20	4.47	20	4.46
01st Feb'26 to 28th Feb'26		20	4.94	20	4.93

10. Manikaran Power Limited (Source: OCL Iron & Steel (Odisha)/102094):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Dec'25 to 31st Dec'25	00 hrs to 24 hrs	25	4.52	35	4.51
01st Jan'26 to 31st Jan'26	24 hrs	60	4.47	60	4.46

11. Manikaran Power Limited (Source: Singhal Steels (Chhattisgarh)/471194):

Month	Duration (hrs)	Quoted during RA		Revised offer	
		Quantum (MW)	Offer (Rs/kWh)	Quantum (MW)	Offer (Rs/kWh)
01st Feb'26 to 28th Feb'26	00 hrs to 24 hrs	20	4.94	20	4.93
01st Mar'26 to 31st Mar'26	24 hrs	20	5.22	20	5.21

Based on revised offers received, Committee recommended to issue LOA to the following bidders:

Sn	Period	Time Slot (Hrs)	Bidder/Ref. no.	Quantity (MW)	Price (Rs/kWh)
1	Nov-25	00 to 24 hrs	Tata Power Trading Company Limited/74188	275	4.39
			PTC India Limited/74488	15	4.40
			Manikaran Power Limited/78172	20	4.40

			NTPC Vidyut Vyapar Nigam Limited/188988	50	4.40
			PTC India Limited/74476	60	4.40
2	Dec-25	00 to 24 hrs	PTC India Limited/74488	25	4.50
			Manikaran Power Limited/102094	35	4.51
			NTPC Vidyut Vyapar Nigam Limited/188988	50	4.51
			NTPC Vidyut Vyapar Nigam Limited/188996	100	4.51
			PTC India Limited/74476	150	4.51
			NTPC Vidyut Vyapar Nigam Limited/74826	50	4.52
3	Jan-26	00 to 24 hrs	Tata Power Trading Company Limited/74176	25	4.45
			Manikaran Power Limited/78172	20	4.46
			NTPC Vidyut Vyapar Nigam Limited/188988	50	4.46
			Manikaran Power Limited/102094	60	4.46
			NTPC Vidyut Vyapar Nigam Limited/188996	100	4.46
			PTC India Limited/74476	145	4.47
4	Feb-26	00 to 24 hrs	Tata Power Trading Company Limited/74176	25	4.92
			Manikaran Power Limited/471194	20	4.93
			Manikaran Power Limited/78172	20	4.93
			NTPC Vidyut Vyapar Nigam Limited/188988	50	4.93
			Tata Power Trading Company Limited/74185	50	4.93
			NTPC Vidyut Vyapar Nigam Limited/188996	100	4.93
			Tata Power Trading Company Limited/74188	135	4.94
5	Mar-26	00 to 24 hrs	Tata Power Trading Company Limited/74176	25	5.20
			Manikaran Power Limited/471194	20	5.21
			NTPC Vidyut Vyapar Nigam Limited/188988	50	5.21
			NTPC Vidyut Vyapar Nigam Limited/188996	100	5.21
			Arunachal Pradesh Power Corporation/567344	25	5.22
			Manikaran Power Limited/79173	25	5.22
			PTC India Limited/74475	60	5.22
			PTC India Limited/74476	100	5.22

The Committee hereby certifies that the bid process evaluation is done according to the provisions of the RfP document, and the bidding process is in conformity with the Guideline for short term power procurement issued by Ministry of Power vide notification no. 23/25/2011-R&R dated 30th March 2016.

Sd/-
Sudhir Prasad
Chairman

Sd/-
Kashyap Desai
Member

Sd/-
Ashok Thakker
Member

Date: 30th August 2025

Place: Ahmedabad

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From the above it is observed that the Standing Committee has confirmed that the tender notice was published in the newspapers, viz, (i) Business Standard (All Editions): Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bangalore, Hyderabad and (ii) Mint (All Editions): Ahmedabad, Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad, (Chandigarh & Pune – Satellite Editions).

4.10. The aforesaid certificate dated 30.08.2025 issued by the Standing Committee states that bids were invited for supply of power during 01.11.2025 to 31.03.2026 for its

license areas of Gujarat for different quantities for different duration. However, due to rates for another period was found to be higher side, the Standing Committee has decided to issue the LoAs only for the period from 01.11.2025 to 31.03.2026.

4.11. The Certificate also states that bids were received from 36 bidders and thereafter e-reverse auction was conducted on MSTC's Portal on 21.08.2025. It also states that the rates discovered in e-Reverse Auction were on higher side and therefore, the Petitioner TPL asked all bidders to submit their best offer in terms of reduction in rate and increase in quantum. In response to the same, the Petitioner TPL has received the revised offer from NTPC Vidyut Vyapar Nigam Limited, Tata Power Trading Company Limited, PTC India Limited, and Manikaran Power Limited and Standing Committee recommended to issue LoAs only for the period from 01.11.2025 to 31.03.2026.

4.12. Accordingly, the Standard Committee decided to issue Letter of Award bidders as per table stated in certificate to (i) NTPC Vidyut Vyapar Nigam Limited, (ii) Tata Power Trading Company Limited, (iii) PTC India Limited and (iv) Manikaran Power Limited. Accordingly, the Petitioner issued Letter of Awards dated 30.08.2025 filed with the Petition to these three bidders as under:

Month	Time Slot (Hrs)	Bidder/Ref. no.	Volume and Rate	
			Quantity (MW)	Price (Rs/kWh)
1 st November'25 to 30 th November'25	0000 hours to 2400 hours	Tata Power Trading Company Limited/74188	275	4.39
		PTC India Limited/74488	15	4.40
		Manikaran Power Limited/78172	20	4.40
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.40
		PTC India Limited/74476	60	4.40
1 st December'25 to 31 st December'25	0000 hours to 2400 hours	PTC India Limited/74488	25	4.50
		Manikaran Power Limited/102094	35	4.51
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.51
		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.51
		PTC India Limited/74476	150	4.51
		NTPC Vidyut Vyapar Nigam Limited/74826	50	4.52
1 st January'26 to 31 st January'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	4.45
		Manikaran Power Limited/78172	20	4.46
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.46
		Manikaran Power Limited/102094	60	4.46

		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.46
		PTC India Limited/74476	145	4.47
1 st February'26 to 28 th February'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	4.92
		Manikaran Power Limited/471194	20	4.93
		Manikaran Power Limited/78172	20	4.93
		NTPC Vidyut Vyapar Nigam Limited/188988	50	4.93
		Tata Power Trading Company Limited/74185	50	4.93
		NTPC Vidyut Vyapar Nigam Limited/188996	100	4.93
		Tata Power Trading Company Limited/74188	135	4.94
1 st March'26 to 31 st March'26	0000 hours to 2400 hours	Tata Power Trading Company Limited/74176	25	5.20
		Manikaran Power Limited/471194	20	5.21
		NTPC Vidyut Vyapar Nigam Limited/188988	50	5.21
		NTPC Vidyut Vyapar Nigam Limited/188996	100	5.21
		Arunachal Pradesh Power Corporation/567344	25	5.22
		Manikaran Power Limited/79173	25	5.22
		PTC India Limited/74475	60	5.22
		PTC India Limited/74476	100	5.22

4.13. In view of the foregoing, it seems that the entire tendering process including the e-reverse bidding conducted by the Petitioner is in a transparent manner and discovered tariff of successful bidders with quoted capacity and allocated capacity to them as stated above. Therefore, the Commission decides to adopt the above discovered tariff as mentioned above and prayed by the Petitioner.

4.14. We also note that the Ministry of Power had notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 on 22.02.2021. The said Rules are superseded by the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022. The aforesaid Rules, 2022 provides that this Rules are in supersession of earlier notified Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 except as respects things done or omitted to be done before such supersession. The said Rules would apply for the outstanding dues of generating companies, Inter-State transmission licensees and electricity trading licensees after the notification of the Rules on 03.06.2022 and accordingly, applicable in the present matter. We note that the Petitioner has initiated and conducted the competitive bidding process by issuing the 'Tender Notice' dated

08.08.2025 i.e., post issuance of notification of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 03.06.2022 by Ministry of Power, Government of India. Thereafter, the Petitioner undertook E-Reverse Auction on e-bidding portal and having noticed that the rate discovered in e-Reverse auction were on higher side, the Petitioner had asked all the bidders to submit their best offer in terms of reduction in rate and increase in quantum for the period from 01.11.2025 to 31.03.2026 for Tender Notice Nos. (i) Torrent Power Limited/Short/25-26/ET/68 and (ii) Torrent Power Limited/Short/25-26/RA/61 dated 07.08.2025. Since the revised rates and quantum were found competitive by the Petitioner and the Standing Committee, it was recommended to issue "Letter of Awards" (LOAs) to (i) NTPC Vidyut Vyapar Nigam Limited, (ii) Tata Power Trading Company Limited, (iii) PTC India Limited and (iv) Manikaran Power Limited. Thereafter, the Petitioner has approached the Commission by filing present Petition on 18.09.2025 for approval of Short-Term Power Purchase Arrangement for sourcing of power to cater to the demand of its licensee area. It is stated in the said Rules, 2022 that the Central Government in exercise of powers conferred by Section 176 (1) of the Electricity Act, 2003 and in supersession of the Electricity (Late Payment Surcharge) Rules, 2021 except as respects things done or omitted to be done before the supersession has notified Electricity (Late Payment Surcharge) Rules, 2022 which has to come in force on the date of its publication in the Official Gazette. i.e., from 03.06.2022 onwards. In the present case, the Petitioner has approached the Commission on 18.09.2025 for approval of Short-Term Power Purchase Arrangement for sourcing of power to cater to the demand of its licensee areas through Competitive Bidding Process which is an ongoing process. We also note that the LoAs have been issued to the successful bidders and the PPAs were also signed by the Petitioner with the successful bidders, and the Petitioner has filed executed PPAs in the present Petition, which are taken on record.

- 4.15. In view of the above, we are of view that the Electricity (Late Payment Surcharge) Rules need to be incorporated correctly by the Petitioner in the PPAs. The aforesaid Rules are notified under the Electricity Act, 2003 and therefore, it need to be given effect, if any, in the power procurement by the distribution licensee. Hence, we direct the Petitioner TPL to incorporate and align the Clauses in Power Purchase Agreements appropriately in line with the provisions of Electricity (Late Payment

Surcharge) Rules notified by the Ministry of Power, Government of India, if already not incorporated.

4.16. The Petitioner has filed certificate of the 'Standing Committee' mentioning that since the rate discovered in e-Reverse Auctions were on higher side and hence, the Petitioner asked the bidders to submit their best offer in terms of reduction in rate and increase in quantum. Thereafter, the Petitioner approached the Committee and based on recommendations by the Standing Committee, the Petitioner has issued LoAs to successful bidders. Moreover, in its certificate, the Standing Committee has also certified and confirmed that the bid process evaluation has been done in accordance with the provisions of the RfP documents and the bidding process carried out in conformity with the Guidelines for Short-Term Power Procurement issued by the Ministry of Power vide Notification No. 23/25/2011- R&R dated 30th March 2016. Thus, the Petitioner has complied with the requirement of the guidelines issued by the MoP as well as this Commission.

4.17. Based on the above, we decide that the process for procurement of power is carried out by the Petitioner in conformity with the Guidelines for Short-Term Procurement of Power by Distribution Licensees through Tariff based bidding, issued by the Ministry of Power vide Notification dated 30th March, 2016 and the Guidelines for Procurement of Power by Distribution Licensees issued by the Commission vide Notification No. 2 of 2013 dated 14th August, 2013.

4.18. We note that the Petitioner has issued the LoAs to all the successful bidders and executed the PPAs with such successful bidders. We note that the Petitioner is required to submit the copy of the signed PPAs/supplemental PPAs, if any and therefore, the Petitioner is directed to submit copies of executed PPAs/supplemental PPAs, if any to the Commission along with an affidavit stating that the Articles/provisions of the PPAs executed are as per the directions as stated above, provisions of Act, Rules, guidelines and deviations approved by the Commission from time to time and that there are no other deviations taken by the Petitioner in the bidding documents other than those earlier approved by the Commission.

4.19. We, therefore, decide to approve the procurement of RTC power by the Petitioner for the period from 01.11.2025 to 31.03.2026 as per the recommendation of the Standing Committee constituted for bid evaluation as stated above.

4.20. As already mentioned above, the Petitioner in terms of recommendations by the Standing Committee has issued 'Letter of Awards' (LoAs) dated 30.08.2025 and executed the PPAs with the successful bidders viz, (i) NTPC Vidyut Vyapar Nigam Limited, (ii) Tata Power Trading Company Limited, (iii) PTC India Limited and (iv) Manikaran Power Limited.

5. In view of above, this Petition is allowed, and it is decided to approve the above Short Term Power Purchase of Round-the-Clock (RTC) power (i.e., from 0000 hours to 2400 hours) for the period from 01.11.2025 to 31.03.2026 as recommended in the certificates issued by the Standing Committee of Bid Evaluation. The Petitioner is directed to submit copies of duly executed PPAs to the Commission confirming on affidavit that the PPAs consist of terms and conditions in conformity as per the guidelines documents and deviations approved by the Commission. It is also directed to the Petitioner that for the purpose of transparency, it shall make the bids public by indicating the tariff quoted by all the Bidders. While doing so, only the name of the Successful Bidder(s) shall be made public and tariffs quoted by other Bidders shall be made public anonymously in terms of Clause 11.3 of the Guidelines for short-term (i.e., for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process notified by Ministry of Power vide Notification No.23/25/2011-R&R dated 30th March, 2016.

6. With this, the present Petition stands disposed of as allowed accordingly.

7. Order accordingly.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar.

Date: 28/10/2025.