

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 2569 of 2025.

In the matter of:

Petition for approval of Short-Term Arrangement of Power pursuant to selection of successful bidders through DEEP Portal of Ministry of Power, Government of India, for the period from 01.12.2025 to 31.03.2026 and the Commission's Guidelines dated 14.08.2013.

Petitioner : Gujarat Urja Vikas Nigam Limited
Sardar Patel Vidyut Bhavan
Race Course Circle, Vadodara - 390007.

Represented by : Mr. M.P. Naik and Mr. Nisnil Shah.

CORAM:

Mehul M. Gandhi, Member

S. R. Pandey, Member

Date: 12/11/2025

ORDER

1. This Petition has been filed by the Petitioner Gujarat Urja Vikas Nigam Limited seeking approval of Short-Term Power Purchase arrangement as detailed therein for sourcing of power during the period from 01.12.2025 to 31.03.2026 with Bidder selected through DEEP Portal of Ministry of Power, Government of India and under the provisions of the Guidelines dated 14.08.2023 for Power Procurement by Distribution licensee issued by the Commission.

2. The Petitioner *interalia* seeking following prayers:

- a) *To admit the present petition.*
- b) *To adopt the tariffs discovered through transparent e-bidding process on DEEP Portal, Govt. of India by the Petitioner and approve the procurement of 500-800 MW RTC and 500-600 MW peak power for the period from 01st December 2025 to 31st March 2026 under Competitive Bidding Process through RFP No. GUVNL / Power Purchase / 2025-26/ September 2025 dated 16.09.2025.*
- c) *To condone any inadvertent omissions / errors /shortcomings and permit the Petitioner to make addition / change /modification to this Petition as may be required.*
- d) *The Petitioner craves relief of the Hon'ble Commission to allow further submissions, prayers, additions and alterations to this Petition as may be necessary from time to time.*
- e) *Pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case, to avoid further delay and in the interest of justice.*

3. The facts mentioned in the Petition, in brief, are as under:

- 3.1. The Petitioner Gujarat Urja Vikas Nigam Limited (GUVNL) is a company incorporated under the provisions of the Companies Act, 1956 and is a deemed trading licensee and also is the successor to the functions of the bulk purchase and bulk supply of electricity undertaken by erstwhile Gujarat Electricity Board. The Petitioner also purchases electricity for and on behalf of the State Distribution Licensees.

3.2. It is stated that Ministry of Power vide Notification dated 30.03.2016 along with the amendment to the Guidelines dated 21.02.2022 has issued the Guidelines for Short term procurement of power by Distribution Licensees through Tariff Based bidding process. The Clause 4.1 of the Guidelines states as under:

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

Further Clause 11 of the Guidelines provides as under:

“If the quantum of power procured and tariff determined are within the blanket approval granted by the Appropriate Commission in Annual Revenue Requirement (ARR) of the respective year, then the same will be considered to have been adopted by the Appropriate Commission.

In all other cases, the Procurer(s) shall submit a petition to the Appropriate Commission for adoption of tariff within 2 days from the date of signing of PPA. Appropriate Commission should communicate the decision within 7 days from the date of submission of petition.”

3.3. It is stated that the Petitioner on behalf of its four Distribution Companies has entered into long term / medium term arrangement with various Generators to meet the power demand of the consumers of the State. The present power tie up of the Petitioner is 21,377 MW from conventional sources which includes Gas based capacity of 2475 MW on long term basis. In addition to this, around 12,698 MW capacity has been tied up from Renewable sources.

3.4. It is also stated that the generation from RE Capacity is highly infirm and continuously varying in nature. Accordingly, in order to ensure

uninterrupted power supply to consumers, grid stability and load balancing requirements, adequate tie-up from conventional capacity is inevitable as firm source of power.

- 3.5. It is stated that in the Power Exchanges (PXs), the discovery of the market prices is highly volatile, and quantum availability is uncertain which is contingent to demand-supply position at national level. The average month wise RTC price discovered in November 2024 to March, 2025 of Day Ahead Market of IEX are as under:

Month	Average IEX Price (Rs. /kWh)
November-2024	3.30
December-2024	3.89
January-2025	4.43
February-2025	4.38
March-2025	4.47

- 3.6. The details of the recently discovered Round The Clock (RTC) prices from the bids invited by other States/DISCOMs through DEEP Portal are as under:

Sr. No	DISCOMs	Period/ Month	MW	Price in Rs/kWh
1	MAHARASHTRA STATE ELECTRICITY	NOV '25	200	5.05
2	RUVNL	DEC '25	40-250	4.52
3	TORRENT POWER	JAN '25	20-150	4.47-4.48
4	MAHARASHTRA STATE ELECTRICITY	FEB '26	50-200	5.48
5	MAHARASHTRA STATE ELECTRICITY	MAR '26	300	5.78

- 3.7. The anticipated peak demand availability scenario of power for GUVNL/DISCOMs for the period from November 2025 to March 2026 is in the range of 18000 MW to 23200 MW respectively. The peak deficit of power is anticipated up to 3500 MW for November 2025 to March 2026.

The above deficit of power was worked out considering availability of power from imported coal-based capacity and coal-based generators. The ECR of Gas based generating stations are in the range of 11.59 to 14.91.

- 3.8. In order to meet the peak deficit of power and to optimize the power purchase cost also in order to circumvent the price volatility in Short Term market on daily basis and for securing power on firm basis, the Petitioner has invited the bid on 16.09.2025, floated RfP for Procurement of 500-800 MW RTC Power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026 through DEEP Portal and published the Notice Inviting Tender (NIT) in two (2) National Newspapers, viz., The Indian Express and The Financial Express on 17.09.2025 and has also uploaded the RfP & NIT on the Petitioner's website in line with the Ministry of Power Guidelines. A copy of the Notice Inviting Tender, RFP document floated by the Petitioner is filed with the present Petition.
- 3.9. It is also stated that the Petitioner vide letter No. 1393 dated 16.09.2025 has intimated and apprised the Commission regarding the tender floated by the Petitioner for tying up power on short term basis to mitigate the demand of the power through DEEP Portal of Ministry of Power, Govt. of India in accordance with Guidelines dated 30.03.2016 read with the amendment to the guidelines dated 21.02.2022.
- 3.10. It is stated that the opening of technical bids was carried out on 25.09.2025. The Technical Bid Opening of online bids on the e-bidding portal was held in the presence of Committee comprising of the following members for opening and evaluation of the technical and financial bids:

Bid Evaluation Committee		
Sr. No.	Name	Designation

1.	Shri Sanjay Mathur	I/c. GM (Commerce)
2.	Smt. G. Bhavani	CFM (F&A)
3.	Shri P.V. Patel	EE (Power Trading)

- 3.11. Further, the Petitioner has received bids from 10 Bidders offering aggregate capacity of 500-800 MW in bucket filling for RTC Power during December 2025 to March 2026, 500-600 MW in the month of December 2025 to February 2026 in morning peak and 100 MW bid for evening peak in the months of November 2025 to January 2026. The Bid Evaluation Committee scrutinized the bids submitted by the Bidders and deliberated the issues in detail about responsiveness of the bids and there were no responsiveness issues. The Technical Bid Evaluation Report duly vetted by the Members of Bid Evaluation Committee was also filed with the Petition.
- 3.12. Based on the techno-commercial bid evaluation by the Committee and their recommendation, the Financial Bids of all technically qualified 10 No. of bidders were opened on 26.09.2025 on the MSTC web-portal in the presence of above-mentioned Bid Evaluation Committee. Thereafter, in accordance with the terms of the RfP, 10 (Ten) No. of Bidders were shortlisted by the Committee for e-reverse auction. The Financial Bid Evaluation Report duly vetted by the Members of Bid Evaluation Committee and conformity certificate for Bid Evaluation process was also filed with the Petition.
- 3.13. The e-reverse auction was conducted on the web-portal of MSTC on 26.09.2025 and details of bidders who were successful under Bucket Filling List of e-Reverse Auction (e-RA) i.e., e-RA Bid sheet was filed with the present Petition. The bidders in the bucket list are requested to reduce price / match L1 price. In response to that the bidders reduced the offer prices as mentioned below:

- (a) In serial no. 1, 2, 3 and 4 of RfP requisitions, December 2025 to March 2026 RTC power, PTC trader from generator Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has reduced L1 price i.e. Rs. 4.47 from Rs. 4.48/Kwh, Rs. 4.48/Kwh from Rs.4.49/Kwh, Rs.4.78/Kwh from Rs. 4.79/Kwh in the months of December 2025, January 2026 and February 2026 respectively and reduced Rs.5.30/Kwh to Rs. 5.25/Kwh in the month of March 2026.
- (b) In serial no. 6, 8 and 10 of RfP requisitions, December 2025 to February 2026 morning peak hours 07:00 to 10:00, PTC trader from generator Greenko Pvt. Limited has reduced price i.e. Rs. 8.91/Kwh from Rs.9.65, Rs.9.75/Kwh from Rs.9.85/Kwh and Rs.9.70/Kwh from Rs.9.85/Kwh respectively.
- (c) In serial no. 4 of RfP requisitions, March 2026, RTC power, TPTCL trader from Prayagraj Power Generation Company Ltd. (PPGCL) has reduced price i.e. Rs. 5.21/Kwh from Rs.5.25/Kwh.
- (d) In serial no.1 & 2, December 2025 and January 2026, NVVNL trader from generator SEML generator has reduced price i.e. Rs.4.47/Kwh from Rs.4.50/Kwh and Rs.4.48/Kwh from Rs.4.49/Kwh.

3.14. The final rates and quantum along with the revised price in the last column are placed below:

Sr. No.	Trader/Bidder	Generator	Bid Qty-MW	Bid Price-Rs/unit	Revised price
1	01.12.2025 to 31.12.2025	RTC- 500 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.48	4.47
	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.50	4.47

	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	150	4.60	
			500		
2	01.01.2026 to 31.01.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.49	4.48
	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.49	4.48
	Tata Power Trading Company Limited	Anuppur Thermal Power Plant, M.P.	150	4.49	
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	300	4.60	
				800	
3	01.02.2026 to 28.02.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.79	4.78
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	400	4.80	
	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.80	
				800	
4	01.03.2026 to 31.03.2026	RTC- 800 MW			
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	3.34	
	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	100	5.25	5.21
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.30	5.25
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	250	5.34	
	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	250	5.34	
				800	
5	01.11.2025 to 30.11.2025	17:00 to 19:00	800 MW		
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
	(Single Bid)				
				100	
6	01.12.2025 to 31.12.2025	07:00 to 10:00	500 MW		
	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.65	8.91
	Two Bidders				
				500	
7	01.12.2025 to 31.12.2025	17:00 to 19:00	500 MW		

	PTC India Limited (Single Bid)	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
			100		
8	01.01.2026 to 31.01.2026	07:00 to 10:00	500 MW		
	PTC India Limited Two Bidders	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	9.75
			500		
9	01.01.2026 to 31.01.2026	17:00 to 20:00	800 MW		
	PTC India Limited (Single Bid)	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
			100		
10	01.02.2026 to 28.02.2026	07:00 to 10:00	600 MW		
	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	9.70
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
			600		
11	01.02.2026 to 28.02.2026	17:00 to 21:00	1200 MW		
			0		
12	01.03.2026 to 31.03.2026	18:00 to 22:00	800 MW		
			0		

GUVNL has decided to tie up power as per following table:

Sr. No	Period		Time Period		Proposed Tie-Up	Rates (Rs. /Kwh)
	From	To	From	To		
1	01-12-2025	31-12-2025	00:00	24:00	500	4.47-4.60
2	01-01-2026	31-01-2026	00:00	24:00	800	4.48-4.60
3	01-02-2026	28-02-2026	00:00	24:00	800	4.78-4.80
4	01-03-2026	31-03-2026	00:00	24:00	800	3.34-5.35
5	01-12-2025	31-12-2025	07:00	10:00	500	8.91
6	01-01-2026	31-01-2026	07:00	10:00	500	9.75
7	01-02-2026	28-02-2026	07:00	10:00	500	9.70

3.15. During the ensuing months, the demand of the power is likely to increase. Moreover, the RE generation infirm in nature. Also, the power availability in Power Exchanges is uncertain which is contingent to pan- India Demand – Supply scenario of power and purchase bid is cleared on proportionate basis at present ceiling price of Rs. 10/ Kwh in peak demand hours owing to limited sell volume as compared to buy bids. Therefore, it would be essential to utilize entire generation capacity and minimize dependency on Power Exchanges in order to ensure availability of firm power.

3.16. Considering the anticipated demand supply scenario, volatility of prices of imported coal and gas in international market, discovery of prices in the Deep Portal for the bids invited by other States/Discoms during corresponding period, volatility of prices discovered in Power Exchanges, to optimize the power purchase cost with balancing the grid due to huge penetration of RE sources and in case of force outages of any generating stations or increase in demand, it is required to have firm source of power available with Petitioner to mitigate the demand for the period from 01.12.2025 to 31.03.2026.

3.17. In view of the above, GUVNL has issued Letter of Award (LoA) to all the successful bidders, subject to the approval of the Commission (GERC) as under: -

i. M/S NTPC Vidyut Vyapar Nigam Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	SEML	150	4.47
01.01.2026 to 31.01.2026	RTC	SEML	150	4.48

ii. M/s Tata Power Trading Corporation Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs / . Kwh)

01.01.2026 to 31.01.2026	RTC	Anuppur Thermal Power Plant, M.P.	150	4.49
01.03.2026 to 31.03.2026	RTC	Prayagraj Power Generation Company Limited (PPGCL)	100	5.21

iii. M/S Power Pulse Trading Solutions Private Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	Adani Power Limited- Raipur TPP	150	4.60
01.01.2026 to 31.01.2026	RTC	Adani Power Limited- Raipur TPP	300	4.60
01.02.2026 to 28.02.2026	RTC	Adani Power Limited- Raipur TPP	400	4.80
01.02.2026 to 28.02.2026	RTC	Mahan Energen Limited U#2	300	4.80
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raigarh TPP	100	3.34
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raipur TPP	250	5.34
01.03.2026 to 31.03.2026	RTC	Mahan Energen Limited U#2	250	5.34

iv. M/s PTC India Ltd.:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.47
01.01.2026 to 31.01.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.48
01.02.2026 to 28.02.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.78
01.03.2026 to 31.03.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.25
01.12.2025 to 31.12.2025	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	8.91
01.01.2026 to 31.01.2026	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	9.75
01.02.2026 to 28.02.2026	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	9.70

3.18. The result of the successful bidders has been uploaded on the GUVNL website and intimated to deep.pfccl@pfcindia.

3.19. GUVNL has issued LoA on 08.10.2025 to all the bidders and all the bidders have accepted the LoA except PTSL trader as PTSL has partially accepted the LoA no. GUVNL/Comm./PT/1447 Dt. 08.10.2025 from Raipur and Mahan Energen U#2 and not accepted from Raigarh generator, citing "

consider the bid as “Null & Void” as due to an inadvertent error on the DEEP Portal on 26.09.2025 rates were mistakenly submitted at Rs 3.34 per kWh instead of Rs 5.34 per kWh" for the month of March 2026 RTC power. As per clause no. 14.6 of RFP document, “forfeit the EMD of such Bidder as Damages on account of failure of the Selected Bidder(s) to acknowledge the LoA”. GUVNL has taken necessary action for recovery of amount towards forfeiture of EMD for this requisition amounting Rs. 31 Lac. Hence, for the month of March 2026, the total tie up will be 700 MW RTC in the range of 5.21 to 5.34. Subsequently, GUVNL has signed PPA with PTC, PTSL, TPTCL and NVVNL traders.

- 3.20. In accordance with the Clause 4 of the Ministry of Power Guidelines for Short Term Procurement of Power by Distribution Licensee through Tariff Based bidding process, the Petitioner is filing the present petition for approval of Short-Term Power Purchase arrangement from the months of 01.12.2025 to 31.03.2026 and to adopt the tariff discovered through transparent e-bidding process on DEEP Portal, Govt. of India.
4. The matter was heard on 12.11.2025 and the representative appearing on behalf of the Petitioner GUVNL has reiterated the facts as stated at para 3 above.
5. We have considered the submissions made by the Petitioner. The Petitioner has filed the present Petition seeking approval for Short Term Power Purchase arrangement during the period from 01.12.2025 to 31.03.2026 with bidders selected under bids invited as per RFP & NIT floated through DEEP Portal as per the Guidelines of the Ministry of Power, Government of India.

5.1. The Petitioner has prayed to approve the arrangement for sourcing different quantum of power from different sources at different rates for the period from 01.12.2025 to 31.03.2026 as stated in the Petition and table above through Short Term Bidding Process. The Petitioner published tender notice inviting bids through e-tendering and on e-Reverse Auction basis and the bidders were required to bid and accordingly, it is stated by the Petitioner that tendering was undertaken through transparent e-bidding process on DEEP Portal and has prayed for approval under the provisions of the Guidelines for Power Procurement by the Distribution Licensee issued by the Commission vide Notification No. 02 of 2013 dated 14.08.2013.

5.2. We note that Section 86 (1) (b) empowers the State 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.

- 5.3. This Commission has also issued the ‘Guidelines for Procurement of Power through Competitive Bidding’ dated 14.08.2013. Clause 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 the 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 could 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.

- 5.4. The Petitioner had invited the bids on 16.09.2025 and floated RFP for Procurement of 500-800 MW RTC Power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026, through DEEP Portal and published the Notice Inviting Tender (NIT) in two (Two) National Newspapers viz, (i) The Indian Express, and (ii) The Financial Express on 17.09.2025 and had also uploaded the RfP & NIT on its' website in line with guidelines of the Ministry of Power, Government of India 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 and last date for submission of same was 24.09.2025. Thus, the tender notice issued by the Petitioner GUVNL in 2 (Two) newspapers is in compliance with provisions of the Guidelines for Procurement of Power issued by the Commission. We note that the Petitioner GUVNL vide its letter No. GUVNL/ (Power Trading)/1393 dated 16.09.2025 has intimated the Commission regarding such tender for tying up power on short term basis to mitigate the demand of the power through DEEP Portal of Ministry of Power, Government of India.
- 5.5. The Petitioner has filed the RfP documents dated 16.09.2025 whereby bids were invited for supply of power with delivery point as GETCO Periphery for following quantum and duration vide its Tender Specification No.

GUVNL/Power Purchase /2025-26/September -2025 dated 16.09.2025 & Event No. Gujarat Urja Vikas Nigam Limited/Short/25-26/ET/81 & e-RA No. Gujarat Urja Vikas Nigam Limited/Short/25-26/RA/72:

Sr. No.	Period		Time Period		Duration (Hrs.)	Bids invited Quantum (MW)
	From	To	From	To		
1	01.12.2025	31.12.2025	00:00	24:00	24:00	500
2	01.01.2026	31.01.2026	00:00	24:00	24:00	800
3	01.02.2026	28.02.2026	00:00	24:00	24:00	800
4	01.03.2026	31.03.2026	00:00	24:00	24:00	800
5	01.11.2025	30.11.2025	17:00	19:00	02:00	800
6	01.12.2025	31.12.2025	07:00	10:00	03:00	500
7	01.12.2025	31.12.2025	17:00	19:00	02:00	500
8	01.01.2026	31.01.2026	07:00	10:00	03:00	500
9	01.01.2026	31.01.2026	17:00	20:00	03:00	800
10	01.02.2026	28.02.2026	07:00	10:00	03:00	600
11	01.02.2026	28.02.2026	17:00	21:00	04:00	1200
12	01.03.2026	31.03.2026	18:00	22:00	04:00	800

- 5.6. We also note the submissions of the Petitioner that at present, the Petitioner has tied up of 21,377 MW from conventional sources which includes Gas based capacity of 2475 MW on long term basis and also around 12,698 MW capacity has been tied up from Renewable sources. The generation from RE Capacity is highly infirm and continuously varying in nature and therefore, in order to ensure uninterrupted power supply to consumers, grid stability and load balancing requirements, adequate tie-up from conventional capacity is inevitable as firm source of power.
- 5.7. Also, in the Power Exchanges (PXs), the discovery of the market prices is highly volatile, and quantum availability is uncertain which is contingent to demand-supply position at national level. The average month wise RTC price discovered in November 2024 to March, 2025 of Day Ahead Market of IEX are as under:

Month	Average IEX Price (Rs. /kWh)
November-2024	3.30
December-2024	3.89
January-2025	4.43
February-2025	4.38
March-2025	4.47

5.8. The Petitioner has also stated the details of the recently discovered Round The Clock (RTC) prices from the bids invited by other States/DISCOMs through DEEP Portal are as under:

Sr. No	DISCOMs	Period/ Month	MW	Price in Rs/kWh
1	MAHARASHTRA STATE ELECTRICITY	NOV '25	200	5.05
2	RUVNL	DEC '25	40-250	4.52
3	TORRENT POWER	JAN '25	20-150	4.47-4.48
4	MAHARASHTRA STATE ELECTRICITY	FEB '26	50-200	5.48
5	MAHARASHTRA STATE ELECTRICITY	MAR '26	300	5.78

5.9. The Petitioner has also availability scenario of power for GUVNL/DISCOMs for the period from November 2025 to March 2026 is in the range of 18000 MW to 23200 MW. The peak deficit of power is anticipated up to 3500 MW for November 2025 to March 2026. The above deficit of power was worked out considering availability of power from imported coal-based capacity and coal-based generators. The ECR of Gas based generating stations are in the range of 11.59 to 14.91.

5.10. The Petitioner further stated that during the ensuing months, the demand of the power is likely to increase. Moreover, the RE generation infirm in nature. Also, the power availability in Power Exchanges is uncertain which is contingent to pan- India Demand – Supply scenario of power and purchase bid is cleared on proportionate basis at present ceiling price of Rs. 10/Kwh in peak demand hours owing to limited sell volume as

compared to buy bids. Therefore, it would be essential to utilize entire generation capacity and minimize dependency on Power Exchanges in order to ensure availability of firm power.

- 5.11. We note that after due consideration of the demand supply scenario, volatility of prices of imported coal and gas in international market, discovery of prices in the Deep Portal for the bids invited by other States/Discoms during corresponding period, volatility of prices discovered in Power Exchanges, to optimize the power purchase cost with balancing the grid due to huge penetration of RE sources and in case of force outages of any generating stations or increase in demand, it is required to have firm source of power available with Petitioner to mitigate the demand for the period from 01.12.2025 to 31.03.2026.
- 5.12. In order to meet the peak deficit of power and to optimize the power purchase cost also in order to circumvent the price volatility in Short Term market on daily basis and for securing power on firm basis, the Petitioner has invited the bid on 16.09.2025 and floated RfP for Procurement of 500-800 MW RTC Power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026 through DEEP Portal.
- 5.13. We further note that the Petitioner has constituted a 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 alongwith the amendment to the said Guidelines dated 21.02.2022 issued by Ministry of Power, Government of India for opening and evaluation of the technical and financial bids received from the bidders:

Bid Evaluation Committee		
Sr. No.	Name	Designation
1.	Shri Sanjay Mathur	I/c. GM (Commerce)
2.	Smt. G. Bhavani	CFM (F&A)
3.	Shri P. V. Patel	EE (Power Trading)

5.14. We note that the opening of technical bids was carried out on 25.09.2025 and the Technical Bid Opening of online bids on the e-bidding portal was held in the presence of Committee comprising of the above committee members. The Petitioner received online bids from 10 (Ten) bidders offering aggregate capacity of 500-800 MW in bucket filling and the technical bid opening was held on 25.09.2025 in the presence of Bid Evaluation Committee. As per technical evaluation report of the said Committee, it is observed that all the 05 bids received were technically qualified and technical evaluation report signed by the Members of the Bid Evaluation Committee is filed by the Petitioner, which is reproduced below:

“Technical Bid Evaluation Report

Tender for procurement of 500-800 MW RTC power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026 on Short Term basis through Tariff Based Competitive Bidding Process.

Tender Specification No GUVNL / Power Purchase / 2025-26/ September -2025. Date. 16.09.2025

Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/ Short/25-26/ET/81 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/72.

1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the Tender for procurement of 500-800 MW RTC power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026 on Short Term basis

through Tariff Based Competitive Bidding Process (conducted through electronically facilitated online web-based portal followed by reverse auction) as notified via GUVNL / Power Purchase / 2025-26/ September-2025. Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/ET/81 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/72.

The tender was floated on 16.09.2025. The last date of online bid submission was 24.09.2025. Opening of Technical bids were undertaken on 25.09.2025.

The Bid Evaluation Committee consists of the following members:

Sr. No.	Name	Designation
1.	Shree Sanjay Mathur	I/c. GM (F&A)
2.	Smt. G. BHAVANI	CFM (F&A)
3.	Shree P. V. Patel	Executive Engineer (Power Trading)

This report outlines the responses of all the bidders in respect of Non-financial (technical) bid evaluation and recommendations of committee.

2. Details of Tender

RFP Reference No.	GUVNL / Power Purchase / 2025-26/ September-2025 Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/ET/81 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/72.
Capacity	Total capacity of 500-800 MW RTC and 500-1200 MW peak power
Minimum Bid Capacity	100 MW
Term of PPA	01.11.2025 to 31.03.2026

3. Response to RFP

Non-Financial Technical bid was opened on e-bidding portal as per tender timeline. A total of **10** traders participated in the tender. The list of the bidders, source and the type of fuel offered is as below:

The details of bids received by GUVNL are as under:

Sr.No.	Name of Traders	Name of Generators	Types of fuel
1	Shree Cement Limited	SHREE CEMENT LIMITED THERMAL POWER PLANT IN RAJASTHAN CONNECTED WITH CTU IN NR	THERMAL
2	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL)	Coal
3	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	Coal
4	Sembcorp Energy India Limited	SEIL Energy India Limited - Project 2 (SEIL-P2) Ananthavaram Varakavipudi Panchayat, TP Gudur Mandal, Nellore, A.P	Blended Coal
5	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP), Madhya Pradesh (Western Region)	Coal
6	PTC India Limited	GREENKO AP01 IREP Private Limited, Kurnool, Andhra Pradesh (Southern Region)	Hydro PSP
7	PTC India Limited	Meenakshi Energy Limited (MEL), Thamminapatnam, Tirupati, Andhra Pradesh (Southern Region)	Coal
8	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP), Chhattisgarh (Western Region)	Coal
9	NTPC VIDYUT VYAPAR NIGAM LIMITED	DB Power Limited	Coal
10	NTPC VIDYUT VYAPAR NIGAM LIMITED	SEML formerly SKS Power Generation (Chhattisgarh) Limited	Coal
11	NTPC VIDYUT VYAPAR NIGAM LIMITED	IL&FS Tamil Nadu Power Company	Imported Coal
12	Tata Power Trading Company Limited	Anuppur Thermal Power Plant of MB Power (Madhya Pradesh) Limited, Anuppur Madhya Pradesh	Coal
13	OPG POWER GENERATION PVT LTD	OPG POWER GENERATION PVT. LTD.	COAL
14	JINDAL POWER LIMITED	Jindal Power Limited, Tamnar, Chhattisgarh -496107	Coal
15	JSW Energy Limited	KSK MAHANADI POWER COMPANY LIMITED	COAL
16	JSW Energy Limited	JSW ENERGY LIMITED RATNAGIRI	IMPORTED COAL
17	NTPC Vidyut Vyapar Nigam Limited	Jhabua Power Limited, Distt. Seoni (Madhya Pradesh)	Coal

18	Jindal Power Limited	Jindal Power Limited Simhapuri Unit, Sy. No. 470/471, Tamminapatnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA	Imported coal
19	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd âDCPP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107	Coal
20	Shree Cement Limited	SCL captive power plant in Rajasthan connected with STU in Rajasthan	Thermal
21	POWERPULSE TRADING SOLUTIONS LIMITED	Mahan Energen Limited U#2	Coal
22	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raigarh TPP	Coal
23	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	Coal
24	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	Coal
25	JSW Energy (Utkal) Limited	JSW ENERGY (UTKAL) LIMITED	COAL

4. Principles of Evaluation

As Per the Ministry of Power Guidelines, all the Bidders have submitted following documents online on DEEP portal.

1. Copy of Trading Licensee,
2. Authorization from Generator in case of trader,
3. Undertaking towards participation,
4. Scanned copy of Demand Draft/ Bank statement for online transfer for tender fees
5. Bank Guarantee
6. Signed RFP document towards technical qualification requirement.

All the bidders have uploaded / submitted the required documents. All bidders are qualified in technical evaluation.

5. Responsiveness Issues

On scrutiny of the bid documents submitted by participating bidders, there were no responsiveness issues, and all the bidders were technically qualified and found eligible for opening of Financial Bid.

6. Way Forward

Based on the examination of records, the committee recommends that the financial bids of above qualified bidders may be opened:

Sr. No.	Name	Designation	Signature
1.	<i>Shree Sanjay Mathur</i>	<i>I/c. GM (F&A)</i>	<i>Sd/-</i>
2.	<i>Smt. G. BHAVANI</i>	<i>CFM (F&A)</i>	<i>Sd/-</i>
3.	<i>Shree P. V. Patel</i>	<i>Executive Engineer (Power Trading)</i>	<i>Sd/-</i>

.....”

5.15. From the Technical Evaluation Report, it is apparent that the Bid Evaluation Committee scrutinized the bids submitted by the Bidders and deliberated the issues in detail about responsiveness of the bids and there were no responsiveness issues. Moreover, all the 10 (Ten) bidders offering aggregate capacity of 500-800 MW were found to be responsive and hence were deemed qualified for opening of their financial bids. Accordingly, as per the Technical Report of the Bid Evaluation Committee and recommendation after technical bid evaluation of all the 10 (Ten) bidders to be technically qualified, the financial bids of all 10 bidders were opened on 26.09.2025 on e-bidding MSTC web-portal in presence of the Bid Evaluation Committee.

5.16. The Petitioner also filed the Financial Evaluation report duly vetted by the Members of the Committee with the Petition which is reproduced below:

“Financial Bid Evaluation Report

Tender for procurement of 500-800 MW RTC power and 500-1200 MW peak power for the period from 01.11.2025 to

**31.03.2026 on Short Term basis through Tariff Based
Competitive Bidding Process.**

**Tender Specification No GUVNL / Power Purchase / 2025-26/
September -2025. Date. 16.09.2025**

**Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/ Short/25-
26/ET/81 & e RA No. GUJARAT URJA VIKAS NIGAM
LIMITED/Short/25-26/RA/72.**

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1. Background

Gujarat Urja Vikas Nigam Limited (GUVNL) intends to procure 500-800 MW RTC power and 500-1200 MW peak power for the period from 01.11.2025 to 31.03.2026 through tariff based competitive bidding process through DEEP Portal, Govt. of India.

GUVNL has uploaded the tender documents (RFP & NIT) on its own website as well as on the e-bidding portal of DEEP Portal, Ministry of Power, Govt. of India.

The last date of for submission of bid was 24.09.2025.

GUVNL has constituted a Committee comprising of the following members for opening and evaluation of the technical and financial bids:

Sr. No.	Name	Designation
1.	Shree Sanjay Mathur	I/c. GM (F&A)
2.	Smt. G. BHAVANI	CFM (F&A)
3.	Shree P. V. Patel	Executive Engineer (Power Trading)

This Report outlines the Financial Bid Evaluation and recommendations of the Committee.

2. Financial Bid Opening

The Technical Bid Opening was done on **25.09.2025** pursuant to the recommendations of the Committee vide the 'Technical Bid Evaluation Report', the Financial Bids (electronic forms) of all technically qualified Bidders were opened on **26.09.2025** and e- reverse auction was done on the e-bidding portal of MSTC, DEEP Portal and outcome of e bidding is presented before the Bid Evaluation Committee at GUVNL, Vadodara. The details of Bidders in e-RA & IPO Bid Sheet is placed as under:

1	December 01.12.2025 to 31.12.2025		00:00 to 24:00	500 MW	
	Traders	Generator	MW	Rate	Auction
1	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP),	200	4.48	e-RA
2	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.5	e-RA
3	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	200	4.6	e-RA
4	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.6	e-RA
5	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL)	100	4.7	e-RA
6	JSW Energy (Utkal) Limited	JSW Energy (Utkal) Limited	100	4.75	e-RA
7	JSW Energy (Utkal) Limited	KSK Mahanadi Power Company Limited	100	4.75	e-RA
8	Jindal Power Limited	Jindal Power Limited, Tamnar	100	4.8	e-RA
9	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company	500	4.9	e-RA
10	OPG Power Generation Pvt. Ltd.	OPG Power Generation Pvt. Ltd.	120	5	e-RA
11	Sembcorp Energy India Limited	SEIL Energy India Limited - Project 2 (SEIL-P2)	100	5.04	e-RA
12	NTPC Vidyut Vyapar Nigam Limited	DB Power Limited	100	5.12	e-RA
13	Shree Cement Limited	Shree Cement Limited Thermal Power Plant	100	5.25	e-RA

14	Jindal Power Limited	Jindal Power Limited, Simhapuri	100	5.25	e-RA
15	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd, DCP, Chhattisgarh	100	5.25	e-RA
16	JSW Energy Limited	JSW Energy Limited, Ratnagiri	100	5.3	e-RA
17	Shree Cement Limited	SCL Captive Power Plant	100	15	IPO
18	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	5.9	IPO
19	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	100	5.9	IPO
	Total		2770		
2	01.01.2026 to 31.01.2026		00:00 to 24:00	800 MW	
1	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.49	e-RA
2	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.49	e-RA
3	Tata Power Trading Company Limited	Anuppur Thermal Power Plant, M.P.	150	4.49	e-RA
4	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	400	4.6	e-RA
5	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.6	e-RA
6	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	4.6	e-RA
7	JSW Energy (Utkal) Limited	JSW Energy (Utkal) Limited	100	4.85	e-RA
8	JSW Energy Limited	KSK Mahanadi Power Company Limited	100	4.85	e-RA
9	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	100	4.89	e-RA
10	NTPC Vidyut Vyapar Nigam Limited	Jhabua Power Limited (MP)	100	4.9	e-RA
11	Jindal Power Limited	Jindal Power Limited, Tamnar	100	5.1	e-RA
12	NTPC Vidyut Vyapar Nigam Limited	DB Power Limited	100	5.12	e-RA
13	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL)	100	5.2	e-RA
14	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company	500	5.25	e-RA
15	JSW Energy Limited	JSW Energy Limited, Ratnagiri	100	5.3	e-RA
16	Sembcorp Energy India Limited	SEIL Energy India Limited - (SEIL-P2)	100	5.35	e-RA
17	OPG Power Generation Pvt. Ltd.	OPG Power Generation Pvt. Ltd.	100	5.5	e-RA
18	Jindal Power Limited	Jindal Power Limited, Simhapuri	100	5.5	e-RA
19	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd, DCP, Chhattisgarh	100	5.5	e-RA

20	Shree Cement Limited	Shree Cement Limited Thermal Power Plant	100	9.99	IPO
21	Shree Cement Limited	SCL Captive Power Plant	100	15	IPO
22	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	5.9	IPO
23	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	100	5.9	IPO
	Total		3400		
3	01.02.2026 to 28.02.2026		00:00 to 24:00	800MW	
1	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.79	e RA
2	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	400	4.8	e RA
3	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.8	e RA
4	Tata Power Trading Company Limited	Anuppur Thermal Power Plant , M.P.	150	4.94	e RA
5	JSW Energy (Utkal) Limited	JSW Energy (Utkal) Limited	100	5.05	e RA
6	JSW Energy Limited	KSK Mahanadi Power Company Limited	100	5.05	e RA
7	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL)	100	5.24	e-RA
8	JSW Energy Limited	JSW Energy Limited, Ratnagiri	100	5.4	e RA
9	Jindal Power Limited	Jindal Power Limited , Simhapuri	100	5.5	e RA
10	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd, DCP, Chhattisgarh	100	5.5	e RA
11	Jindal Power Limited	Jindal Power Limited, Tamnar	100	5.6	e RA
12	NTPC Vidyut Vyapar Nigam Limited	SEML	200	6	e RA
13	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	5.25	IPO
14	Shree Cement Limited	Shree Cement Limited Thermal Power Plant	100	9.99	IPO
15	Shree Cement Limited	SCL Captive Power Plant	100	15	IPO
16	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	5.9	IPO
17	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	100	5.9	IPO
	Total		2350		
4	01.03.2026 to 31.03.2026		00:00 to 24:00	800MW	
1	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	3.34	e RA
2	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	100	5.25	e RA
3	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.3	e RA

4	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	250	5.34	e RA
5	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	250	5.34	e RA
6	Tata Power Trading Company Limited	Anuppur Thermal Power Plant, M.P.	150	5.49	e RA
7	Jindal Power Limited	Jindal Power Limited, Tamnar	100	5.8	e RA
8	JSW Energy (Utkal) Limited	JSW Energy (Utkal) Limited	100	5.85	e RA
9	JSW Energy Limited	KSK Mahanadi Power Company Limited	100	5.85	e RA
10	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL)	100	5.88	e RA
11	Jindal Power Limited	Jindal Power Limited, Simhapuri	100	6	e RA
12	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd, DCP, Chhattisgarh	100	6	e RA
13	JSW Energy Limited	JSW Energy Limited, Ratnagiri	100	6.3	e RA
14	NTPC Vidyut Vyapar Nigam Limited	SEML	200	7	e RA
15	Shree Cement Limited	Shree Cement Limited Thermal Power Plant	100	9.99	IPO
16	Shree Cement Limited	SCL Captive Power Plant	100	15	IPO
17	Powerpulse Trading Solutions Limited	Adani Power Ltd-Stage-3 (U-9)	100	6	IPO
18	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	5.9	IPO
19	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	100	5.9	IPO
	Total		2350		
5	01.11.2025 to 30.11.2025		17:00 to 19:00	800 MW	
	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	11	IPO
6	01.12.2026 to 31.12.2026		07:00 to 10:00	500 MW	
1	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.65	e RA
2	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	11	IPO
	Total		600		
7	01.12.2026 to 31.12.2026		17:00 to 19:00	500 MW	
1	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	11	IPO
	Total		100		
8	01.01.2026 to 31.01.2026		07:00 to 10:00	500 MW	
1	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	e RA

2	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	11	IPO
	Total		600		
9	01.01.2026 to 31.01.2026		17:00 to 20:00	500 MW	
1	PTC India Limited	Meenakshi Energy Limited (MEL),A.P.	100	11	IPO
	Total		100		
10	01.02.2026 to 28.02.2026		07:00 to 10:00	600 MW	
1	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	e RA
2	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11	IPO
3	Total		600		
11	01.02.2026 to 28.02.2026		17:00 to 21:00	1200 MW	
	No Bids received				
12	01.03.2026 to 31.03.2026		18:00 to 22:00	800 MW	
	No Bids received				

The Members of the Bid Evaluation Committee scrutinized the electronic responses submitted by the Bidders and evaluated shortlisted bidders qualified for e-reverse auction in terms of the RFP.

3. Principles of Evaluation

As per the terms of the tender documents, the financial evaluation of the bids is to be done in accordance with the bid evaluation methodology specified in the RFP based on the tariff quoted by the Bidders in the Electronic Forms.

11. OPENING AND EVALUATION OF BID

11.1 To ensure competitiveness, the minimum number of Bidders should be at least two for each requisition. If the number of Bidders responding to the RFP is less than two, and GUVNL still wants to continue with the selection process, the selection of that single Bidder may be done with the

consent of the Appropriate Commission i.e. Hon'ble Gujarat Electricity Regulatory Commission (GERC).

11.2 GUVNL shall constitute a Committee for evaluation of the Bids.

11.3 Technical proposals will be opened by GUVNL or its authorized representative electronically from the website stated above, using their Digital Signature Certificate.

11.4 Technical proposals for those tenders whose original copies of DD/BG towards EMD have been received and who have deposited the e-Bidding Fee will only be opened. Proposals corresponding to which original copy of DD /BG towards tender fee & EMD has not been received, will not be opened and will stand rejected.

11.5 Decrypted (transformed into readable formats) documents of the Statutory and Non-statutory Covers will be downloaded for the purpose of evaluation.

11.6 GUVNL or its authorized representative can seek clarifications/documents required in connection with technical bid. After acceptance of the non-financial technical Bids, the Financial Bids, Initial Price offer (IPO) shall be opened as per the procedures specified in the Bid document.

11.7 In the event, if two or more Bidders quote the same amount of Tariff during IPO and e-Reverse Auction stage, the time of submission of bid will be the deciding factor for their ranking.

12. ELIMINATION OF BIDDERS

The elimination of the Bidders shall be done by the following method:

After the opening of Initial Price Offers, the system will rank the Bidders according to their price bids. The Bidder with the highest price bid in IPO stage will be called the H1 Bidder. The system will then analyze all the quantities offered by the Bidders in the IPO stage. If the total quoted quantity is greater than twice the Requisitioned Quantity, the Highest Bidder (H1) will be eliminated provided that the total quoted quantity after elimination is not less than or equal to twice the Requisitioned Quantity.

The Elimination process will be done for each of the requisition separately.

13. E - REVERSE AUCTION (e-RA)

13.1 The shortlisted Bidders after elimination will be intimated individually by system generated emails only.

13.2 The Reverse auction should start within 120 minutes of opening of Initial Price Offers and shall continue for a period of next 120 minutes without any extension (automatic or otherwise).

13.3 During the Reverse Auction the shortlisted Bidders will have the option of reducing the tariff quoted by them in decrements of one paisa or multiples thereof and to increase the quantum quoted by them 50 MW or multiples thereof. During the Reverse Auction the prevailing Lowest Tariff would be visible to all the Bidders.

13.4 The Bidders will have the option to increase the quantum of power up to the value corresponding to the EMD submitted along with IPO but decrease the Tariff during the e-Reverse Auction process.

4. Evaluation of shortlisted bidders qualified for e-RA

As per the terms of the tender documents, the details of Bidders, who were successful under Bucket Filling List of e- Reverse Auction (e-RA) i.e. placed as under:

Sr. No.	Trader/Bidder	Generator	Bid Qty- MW	Bid Price- Rs/unit	Remark
1	01.12.2025 to 31.12.2025	RTC- 500 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.48	e RA
	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.50	e RA
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	150	4.60	e RA
			500		
2	01.01.2026 to 31.01.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.49	e-RA
	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.49	e-RA
	Tata Power Trading Company Limited	Anuppur Thermal Power Plant , M.P.	150	4.49	e-RA
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	300	4.60	e-RA
			800		
3	01.02.2026 to 28.02.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.79	e RA
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	400	4.80	e RA
	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.80	e RA
			800		
4	01.03.2026 to 31.03.2026	RTC- 800 MW			
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	3.34	e RA
	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	100	5.25	e RA
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.30	e RA
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	250	5.34	e RA

	<i>Powerpulse Trading Solutions Limited</i>	<i>Mahan Energen Limited U#2</i>	250	5.34	<i>e RA</i>
			800		
5	01.11.2025 to 30.11.2025	17:00 to 19:00	800 MW		
	<i>PTC India Limited</i>	<i>Meenakshi Energy Limited (MEL),A.P.</i>	100	11.00	<i>IPO</i>
	<i>(Single Bid)</i>				
			100		
6	01.12.2025 to 31.12.2025	07:00 to 10:00	500 MW		
	<i>PTC India Limited</i>	<i>GREENKO AP01 IREP Private Limited ,A.P.</i>	500	9.65	<i>e RA</i>
	<i>Two Bidders</i>				
			500		
7	01.12.2025 to 31.12.2025	17:00 to 19:00	500 MW		
	<i>PTC India Limited</i>	<i>Meenakshi Energy Limited (MEL),A.P.</i>	100	11.00	<i>IPO</i>
	<i>(Single Bid)</i>				
			100		
8	01.01.2026 to 31.01.2026	07:00 to 10:00	500 MW		
	<i>PTC India Limited</i>	<i>GREENKO AP01 IREP Private Limited ,A.P.</i>	500	9.85	<i>e RA</i>
	<i>Two Bidders</i>				
			500		
9	01.01.2026 to 31.01.2026	17:00 to 20:00	800 MW		
	<i>PTC India Limited</i>	<i>Meenakshi Energy Limited (MEL),A.P.</i>	100	11.00	<i>IPO</i>
	<i>(Single Bid)</i>				
			100		
10	01.02.2026 to 28.02.2026	07:00 to 10:00	600 MW		
	<i>PTC India Limited</i>	<i>GREENKO AP01 IREP Private Limited,A.P.</i>	500	9.85	<i>e RA</i>
	<i>PTC India Limited</i>	<i>Meenakshi Energy Limited (MEL),A.P.</i>	100	11.00	<i>IPO</i>
			600		
11	01.02.2026 to 28.02.2026	17:00 to 21:00	1200 MW		
	<i>No Bids</i>				
				0	
12	01.03.2026 to 31.03.2026	18:00 to 22:00	800 MW		
	<i>No Bids</i>				
				0	

5. Committee Recommendation:

In terms of Clause 7.2 of the MoP, Government of India, Guidelines for the competitive bidding issued vide notification dated 30.03.2016, and

amendments from time to time, it is certified that the Bid Evaluation committee has evaluated the bids and that the bidding process and the evaluation has been conducted in conformity to the provisions of the RFP.

Sr. No.	Name	Designation	Signature
1.	Shree Sanjay Mathur	I/c. GM (F&A)	Sd/-
2.	Smt. G. BHAVANI	CFM (F&A)	Sd/-
3.	Shree P. V. Patel	Executive Engineer (Power Trading)	Sd/-

.....”

5.17. As per Clause 7.2 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.

.....”

- 5.18. Further, as per the terms and conditions of the tender document, 10 (Ten) bidders with aggregate capacity of 500-800 MW were qualified by the Bid Evaluation Committee for e-reverse auction and the Petitioner accordingly conducted the e-reverse auction.
- 5.19. The e-reverse auction was conducted on the web-portal of MSTC on 26.09.2025. and details of bidders who were successful under Bucket Filling List of e-Reverse Auction (e-RA) i.e., e-RA Bid sheet was filed with the present Petition. The bidders in the bucket list are requested to reduce price / match L1 price. In response to that the bidders reduced the offer prices as mentioned below:
- (a) In serial no. 1, 2, 3 and 4 of RfP requisitions, December 2025 to March 2026 RTC power, PTC trader from generator Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has reduced L1 price i.e. Rs.

4.47 from Rs. 4.48/Kwh, Rs. 4.48/Kwh from Rs.4.49/Kwh, Rs.4.78/Kwh from Rs. 4.79/Kwh in the months of December 2025, January 2026 and February 2026 respectively and reduced Rs.5.30/Kwh to Rs. 5.25/Kwh in the month of March 2026.

(b) In serial no. 6, 8 and 10 of RfP requisitions, December 2025 to February 2026 morning peak hours 07:00 to 10:00, PTC trader from generator Greenko Pvt. Limited has reduced price i.e. Rs. 8.91/Kwh from Rs.9.65, Rs.9.75/Kwh from Rs.9.85/Kwh and Rs.9.70/Kwh from Rs.9.85/Kwh respectively.

(c) In serial no. 4 of RfP requisitions, March 2026, RTC power, TPTCL trader from Prayagraj Power Generation Company Ltd. (PPGCL) has reduced price i.e. Rs. 5.21/Kwh from Rs.5.25/Kwh.

(d) In serial no.1 & 2, December 2025 and January 2026, NVVNL trader from generator SEML generator has reduced price i.e. Rs.4.47/Kwh from Rs.4.50/Kwh and Rs.4.48/Kwh from Rs.4.49/Kwh.

5.20. The final rates and quantum along with the revised price in the last column are placed below:

Sr. No.	Trader/Bidder	Generator	Bid Qty-MW	Bid Price-Rs/unit	Revised price
1	01.12.2025 to 31.12.2025	RTC- 500 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.48	4.47
	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.50	4.47
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	150	4.60	
			500		
2	01.01.2026 to 31.01.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.49	4.48

	NTPC Vidyut Vyapar Nigam Limited	SEML	150	4.49	4.48
	Tata Power Trading Company Limited	Anuppur Thermal Power Plant, M.P.	150	4.49	
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	300	4.60	
			800		
3	01.02.2026 to 28.02.2026	RTC- 800 MW			
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.79	4.78
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	400	4.80	
	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	300	4.80	
			800		
4	01.03.2026 to 31.03.2026	RTC- 800 MW			
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raigarh TPP	100	3.34	
	Tata Power Trading Company Limited	Prayagraj Power Generation Company Limited (PPGCL)	100	5.25	5.21
	PTC India Limited	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.30	5.25
	Powerpulse Trading Solutions Limited	Adani Power Limited- Raipur TPP	250	5.34	
	Powerpulse Trading Solutions Limited	Mahan Energen Limited U#2	250	5.34	
			800		
5	01.11.2025 to 30.11.2025	17:00 to 19:00	800 MW		
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
	(Single Bid)				
			100		
6	01.12.2025 to 31.12.2025	07:00 to 10:00	500 MW		
	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.65	8.91
	Two Bidders				
			500		
7	01.12.2025 to 31.12.2025	17:00 to 19:00	500 MW		
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
	(Single Bid)				
			100		
8	01.01.2026 to 31.01.2026	07:00 to 10:00	500 MW		
	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	9.75

	Two Bidders				
			500		
9	01.01.2026 to 31.01.2026	17:00 to 20:00	800 MW		
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
	(Single Bid)				
			100		
10	01.02.2026 to 28.02.2026	07:00 to 10:00	600 MW		
	PTC India Limited	GREENKO AP01 IREP Private Limited, A.P.	500	9.85	9.70
	PTC India Limited	Meenakshi Energy Limited (MEL), A.P.	100	11.00	
			600		
11	01.02.2026 to 28.02.2026	17:00 to 21:00	1200 MW		
			0		
12	01.03.2026 to 31.03.2026	18:00 to 22:00	800 MW		
			0		

5.21. As noted above, during the ensuing months the demand of the power is likely to increase. Moreover, the RE generation infirm in nature and the power availability in Power Exchanges is uncertain which is contingent to pan- India demand-supply scenario of power and purchase bid is cleared on proportionate basis at present ceiling price of Rs. 10/Kwh in peak demand hours owing to limited sell volume as compared to buy bids. Therefore, it would be essential to utilize entire generation capacity and minimize dependency on Power Exchanges in order to ensure availability of firm power.

5.22. Considering the anticipated demand supply scenario, volatility of prices of imported coal and gas in international market, discovery of prices in the Deep Portal for the bids invited by other States/Discoms during corresponding period, volatility of prices discovered in Power Exchanges, to optimize the power purchase cost with balancing the grid due to huge

penetration of RE sources and in case of force outages of any generating stations or increase in demand, it is required to have firm source of power available with Petitioner to mitigate the demand for the period from 01.12.2025 to 31.03.2026.

GUVNL has decided to tie up power as per following table:

Sr. No	Period		Time Period		Proposed Tie-Up	Rates (Rs. /Kwh)
	From	To	From	To		
1	01-12-2025	31-12-2025	00:00	24:00	500	4.47-4.60
2	01-01-2026	31-01-2026	00:00	24:00	800	4.48-4.60
3	01-02-2026	28-02-2026	00:00	24:00	800	4.78-4.80
4	01-03-2026	31-03-2026	00:00	24:00	800	3.34-5.35
5	01-12-2025	31-12-2025	07:00	10:00	500	8.91
6	01-01-2026	31-01-2026	07:00	10:00	500	9.75
7	01-02-2026	28-02-2026	07:00	10:00	500	9.70

5.23. The Petitioner has also submitted the Committee Certificate alongwith the financial bid evaluation report of Bid Evaluation Committee. The relevant portion of the Committee Certificate read as follows:

“

Committee Certificate on Conformity of Bid Process for Procurement of Short-Term Power through DEEP Portal, Govt. of India in accordance with Ministry of Power Guidelines dated 30.03.2016, amendments to the guidelines dated 21.02.2022 & RFP floated by GUVNL.

Reference:

(i) GUVNL Tender Specification No. GUVNL/Power Purchase/2025-26/September-2025 Date. 16.09.2025

(ii) Event No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/25-26/ET/81 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/25-26/RA/72

This is to certify that:

- a. *GUVNL has floated Notice Inviting Tender in 2 National Newspapers i.e., (i) The Indian Express, (ii) The Financial Express on 17.09.2025.*
- b. *The last date for submission of the bid was 24.09.2025.*
- c. *Initial Price Offer & Reverse Auction was carried out on 26.09.2025.*
- d. *Bid Process followed by GUVNL under the tender is in accordance with the Ministry of Power Guidelines dated 30.03.2016, amendments to the guideline dated 21.02.2022 and RFP floated by GUVNL.*

<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>
<i>(P V Patel)</i>	<i>(G. Bhavani)</i>	<i>(Sanjay Mathur)</i>
<i>EE- Power trading</i>	<i>CFM (F&A)</i>	<i>I/c. GM (F&A)</i>

.....”

5.24. From the above it is observed that the Committee has certified that bid process followed by the Petitioner GUVNL under the tender is in accordance with the Ministry of Power Guidelines dated 30.03.2016 and amendments dated 21.02.2022 to the said guidelines and RfP floated by GUVNL in respect of said requirement of power for the period from

01.12.2025 to 31.03.2026. Thus, the Petitioner has complied with the requirement of the Guidelines issued by the MoP as well as this Commission.

5.25. Based on final offers received from bidders, the Petitioner approached the Committee with all the details and in turn the Committee recommended to issue "Letter of Award" (LoA) to the successful bidders for the period from 01.12.2025 to 31.03.2026.

5.26. Accordingly, the Petitioner GUVNL has issued LoA on 08.10.2025 to all the bidders and all the bidders have accepted the LoA except M/s Power Pulse Trading Solutions Pvt. Limited who has partially accepted the LoA vide letter no. GUVNL/Comm./PT/1447 dated 08.10.2025 from Raipur and Mahan Energen U#2 and not accepted from Raigarh generator, citing "consider the bid as "Null & Void" as due to an inadvertent error on the DEEP Portal on 26.09.2025 rates were mistakenly submitted at Rs 3.34 per kWh instead of Rs 5.34 per kWh" for the month of March 2026 RTC power. As per Clause No. 14.6 of RFP document, "forfeit the EMD of such Bidder as Damages on account of failure of the Selected Bidder(s) to acknowledge the LoA". The Petitioner has taken necessary action for recovery of amount towards forfeiture of EMD for this requisition amounting Rs. 31 lakhs. Hence, for the month of March 2026, the total tie up will be 700 MW RTC in the range of 5.21 to 5.34. Subsequently, GUVNL has signed PPA with PTC, PTSL, TPTCL and NVVNL traders.

5.27. Accordingly, the Petitioner GUVNL has issued LoA for the for the period from 01.12.2025 to 31.03.2026 to the successful bidders on 08.10.2025 to (i) M/s NTPC Vidyut Vyapar Nigam Limited, (ii) M/s Tata Power Trading Company Limited, (iii) M/s Power pulse Trading Solutions Limited, and

(iv) M/s PTC India Limited, for supply of power during the period from 01.12.2025 to 31.03.2026 as under: -

(i) M/S NTPC Vidyut Vyapar Nigam Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	SEML	150	4.47
01.01.2026 to 31.01.2026	RTC	SEML	150	4.48

(ii) M/s Tata Power Trading Corporation Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs / Kwh)
01.01.2026 to 31.01.2026	RTC	Anuppur Thermal Power Plant, M.P.	150	4.49
01.03.2026 to 31.03.2026	RTC	Prayagraj Power Generation Company Limited (PPGCL)	100	5.21

(iii) M/S Power Pulse Trading Solutions Private Limited:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	Adani Power Limited- Raipur TPP	150	4.60
01.01.2026 to 31.01.2026	RTC	Adani Power Limited- Raipur TPP	300	4.60
01.02.2026 to 28.02.2026	RTC	Adani Power Limited- Raipur TPP	400	4.80
01.02.2026 to 28.02.2026	RTC	Mahan Energen Limited U#2	300	4.80
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raigarh TPP	100	3.34
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raipur TPP	250	5.34
01.03.2026 to 31.03.2026	RTC	Mahan Energen Limited U#2	250	5.34

(iv) M/s PTC India Ltd.:

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.12.2025 to 31.12.2025	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.47
01.01.2026 to 31.01.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	200	4.48
01.02.2026 to 28.02.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	4.78
01.03.2026 to 31.03.2026	RTC	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)	100	5.25

01.12.2025 to 31.12.2025	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	8.91
01.01.2026 to 31.01.2026	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	9.75
01.02.2026 to 28.02.2026	07:00 to 10:00	GREENKO AP01 IREP Private Limited, A.P.	500	9.70

5.28. The result of the successful bidders has been uploaded on the GUVNL website and intimated to deep.pfccl@pfcindia.

5.29. We also note that the Petitioner GUVNL has signed the PPAs with all the successful bidders for supply of power for the period from 01.12.2025 to 31.03.2026.

5.30. Based on the above, we decide that the process for procurement of power is carried out by the Petitioner GUVNL in conformity with the Guidelines for Short-Term Procurement of Power by Distribution Licensee 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. 02 of 2013 dated 14th August, 2013.

5.31. We, therefore, decide to approve the procurement of power by the Petitioner for the period from 01.12.2025 to 31.03.2026 as per the recommendation of the Committee constituted for bid evaluation, with the successful bidders as stated in para above.

5.32. In view of above, this Petition is allowed, and it is decided to approve the above Short Term Power Purchase arrangement for the period from 01.12.2025 to 31.03.2026. Further, the Petitioner GUVNL is directed 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 Order, the present Petition stands disposed of.
7. Order accordingly.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar.
Date: 12/11/2025.

