

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION  
GANDHINAGAR**

**Petition No. 2618 of 2026.**

**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 01.03.2026 to 30.06.2026 and the Commission's Guidelines dated 14.08.2013.**

Petitioner : Gujarat Urja Vikas Nigam Limited

Represented by : Mr. P.V. Patel, Mr. M.P. Naik and Mr. Nishil Shah

**CORAM:**

**Pankaj Joshi, Chairman**

**Hiren Shah, Member**

**Jatin N. Thakkar, Member**

**Date: 21/02/2026**

**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 01.03.2026 to 30.06.2026 with Bidder selected through DEEP Portal of Ministry of Power, Government of India and under the provisions of the Guidelines dated 14.08.2013 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 290-800 MW peak Power for the period from 01<sup>st</sup> March 2026 to 30<sup>th</sup> June 2026 under Competitive Bidding Process through RFP No. GUVNL/Power Purchase/2025-26/ January-26 dated 07.01.2026.*
- 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 22,063 MW from conventional sources which includes Gas based capacity of 2475 MW on long term basis. In addition to this, around 14,603 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 also 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 March 2025 to June 2025 of Day Ahead Market of IEX are as under:

<b>Month</b>	<b>Average IEX Price (Rs. /kWh)</b>
March-2025	4.47
April-2025	5.20
May -2025	4.13
June-2025	3.90

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:

<b>Month</b>	<b>GUVNL rates Rs. /Kwh</b>	<b>Other State Price Rs. /Kwh</b>
March-2025	5.44	5.48 (MSEB)
April-2025	6.82-7.49	6.5 (Tamil Nadu)
May -2025	6.65	6.46-7.25 (MSEB)
June-2025	6.04	6.22 (Punjab)

3.7. The anticipated peak demand availability scenario of power for GUVNL/DISCOMs for the period from March 2026 to June 2026 is in the range of 20100 MW to 24800 MW respectively. The peak deficit of power is anticipated up to 3042 MW for the period of March 2026 to June 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 10.24 to 15.66 per unit.

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 floated RfP on 07.01.2026 for Procurement of 500-1000 MW RTC Power and 800 MW peak power for the period from 16.02.2026 to

30.06.2026 through DEEP Portal and published the Notice Inviting Tender (NIT) in two (2) National Newspapers, viz., The Economic Times and The Times of India on 08.01.2026 and has also uploaded the RfP & NIT on the Petitioner's website in line with the Ministry of Power's 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. 62 dated 09.01.2026 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 also stated that the opening of technical bids was carried out on 16.01.2026. 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:

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

3.11. Further, the Petitioner has received bids from 7 Bidders offering aggregate capacity of 500-881 MW in bucket filling for RTC Power in the months of February to June 2026 and no bids received for power in peak hours. 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 is 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 7 No. of bidders were opened on 19.01.2026 on the MSTC web-portal, which was earlier scheduled on 17.01.2026, however, on the requests of various bidders, it has been rescheduled on 19.01.2026 in the presence of above-mentioned Bid Evaluation Committee. Thereafter, in accordance with the terms of the RfP, 7 (Seven) 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 the conformity certificate for Bid Evaluation process is also filed with the Petition.

3.13. The details of bidders who were successful under Bucket Filling List of e-Reverse Auction (e-RA) i.e., e-RA Bid sheet is filed with the present Petition. The final rates and quantum along with the price in the last column are as under:

Sr. No.	Traders	Generator	MW	Rate	Auction
<b>1</b>	<b>16.02.2026 to 28.02.2026 - for the period of 00:00 to 24:00 for 500 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	5.70	e RA
2	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company Limited	50	5.70	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	5.70	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (Coast Gen)	100	5.70	e RA
	<b>Total</b>		<b>500</b>		
<b>2</b>	<b>01.03.2026 to 31.03.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	Tata Power Trading Company Limited	Tata Power Haldia (TPC(H))	90	5.44	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (CoastGen)	400	5.44	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	310	5.44	e RA
	<b>Total</b>		<b>800</b>		
<b>3</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 24:00 for 1000 MW</b>				

1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.82	e RA
2	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	6.82	e RA
3	Manikaran Power Limited	Anuppur Thermal Power Plant of MB Power	50	6.82	e RA
4	PTC India Limited	Meenakshi Energy Limited, A.P.	50	7.00	IPO
5	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	50	7.00	IPO
6	GMR Energy Trading Limited	GMR KAMALANGA ENERGY LIMITED	61	7.25	e RA
7	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	150	7.25	e RA
8	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	100	7.25	e RA
9	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL), Telangana	130	7.49	e RA
10	Tata Power Trading Company Limited	Nava Limited - CPP, Telangana	50	7.49	e RA
	<b>Total</b>		<b>881</b>		
<b>4</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.65	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.65	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	6.65	e RA
4	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.65	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.65	e RA
6	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCP	50	6.65	e RA
7	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65	e RA
	<b>Total</b>		<b>800</b>		
<b>5</b>	<b>01.06.2026 to 30.06.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	100	6.04	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.04	e RA
3	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.04	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	400	6.04	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.04	e RA
	<b>Total</b>		<b>800</b>		
<b>6</b>	<b>16.02.2026 to 28.02.2026 - for the period of 16:30 to 21:30 for 800 MW</b>				
	No bids				
<b>7</b>	<b>01.03.2026 to 31.03.2026 - for the period of 18:00 to 24:00 for 800 MW</b>				

	No bids
8	01.04.2026 to 30.04.2026 - for the period of 18:00 to 24:00 for 800 MW
	No bids
9	01.04.2026 to 30.04.2026 - for the period of 00:00 to 01:00 for 800 MW
	No bids
10	01.05.2026 to 31.05.2026 - for the period of 19:00 to 24:00 for 800 MW
	No bids
11	01.05.2026 to 31.05.2026 - for the period of 00:00 to 02:00 for 800 MW
	No bids
12	01.06.2026 to 30.06.2026 - for the period of 19:00 to 24:00 for 800 MW
	No bids

***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	01-03-2026	31-03-2026	00:00	24:00	800	5.44
2	01-04-2026	30-04-2026	00:00	24:00	290	6.82
3	01-05-2026	31-05-2026	00:00	24:00	800	6.65
4	01-06-2026	30-06-2026	00:00	24:00	800	6.04

- 3.14. During the ensuing months, the demand of the power is likely to increase. Moreover, the RE generation is 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.
- 3.15. 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 01.03.2026 to 30.06.2026.

3.16. It is submitted that with consideration of the aforesaid aspects, GUVNL has issued Letter of Award (LoA) to all the successful bidders, as under: -

**i. M/s NTPC Vidyut Vyapar Nigam Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.04.2026 to 30.04.2026	RTC	SEML Formerly SKS Power Generation	140	6.82
01.04.2026 to 30.04.2026	RTC	Jaypee Nigrie Super Thermal Power Plant	100	6.82
01.05.2026 to 31.05.2026	RTC	SEML Formerly SKS Power Generation	140	6.65
01.06.2026 to 30.06.2026	RTC	SEML Formerly SKS Power Generation	100	6.04

**ii. M/S Power Pulse Trading Solutions Private Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. / Kwh)
01.03.2026 to 31.03.2026	RTC	Moxie Power Generation Limited (CoastGen)	400	5.44
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raipur TPP	310	5.44
01.05.2026 to 31.05.2026	RTC	Adani Power Ltd-Stage-3 (U-9)	200	6.65
01.05.2026 to 31.05.2026	RTC	Adani Power Limited- Raipur TPP	250	6.65
01.06.2026 to 30.06.2026	RTC	Adani Power Ltd-Stage-3 (U-9)	200	6.04
01.06.2026 to 30.06.2026	RTC	Adani Power Limited- Raipur TPP	400	6.04

**iii. M/S Tata Power Trading Company Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.03.2026 to 31.03.2026	RTC	Tata Power Haldia (TPC(H))	90	5.44

**iv. M/S Manikaran Power Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.04.2026 to 30.04.2026	RTC	Anuppur Thermal Power Plant of MB Power	50	6.82

**v. M/S PTC India Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.05.2026 to 31.05.2026	RTC	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65

**vi. M/S AMBITIOUS POWER TRADING COMPANY LIMITED**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.05.2026 to 31.05.2026	RTC	Jindal Power Limited Simhapuri	50	6.65
01.05.2026 to 31.05.2026	RTC	Jindal Power Limited - Tamnar	50	6.65
01.05.2026 to 31.05.2026	RTC	Jindal Steel & Power Ltd DCPD	50	6.65
01.06.2026 to 30.06.2026	RTC	Jindal Power Limited Simhapuri	50	6.04
01.06.2026 to 30.06.2026	RTC	Jindal Power Limited - Tamnar	50	6.04

3.17. It is stated that the result of the successful bidders has been uploaded on the GUVNL website and intimated to deep.pfccl@pfcindia. GUVNL has issued LoA on 07.02.2026 to all the bidders and the bidders have accepted the LoA on 10.02.2026. Copy of LoAs is also filed with the present Petition. The signing of Power Purchase Agreements is under way and the same will be submitted after execution of PPA with the bidders.

3.18. The Petitioner has requested the Commission to adopt the tariff discovered through transparent e-bidding process on DEEP Portal, Govt. of India by the Petitioner and approved the procurement of 290-800 MW for the period from 01.03.2026 to 30.06.2026 under Competitive Bidding Process through RfP No. GUVNL/Power Purchase/ 2025-26/January 2026 dated 07.01.2026.

4. The matter was heard on 20.02.2026 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 01.03.2026 to

30.06.2026 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. We note the submission of the Petitioner that it has 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) of the Electricity Act, 2003 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 Electricity Act, 2003 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. The Commission has also issued the ‘Guidelines for Procurement of Power by Distribution Licensees’ dated 14.08.2013. The relevant 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 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 15<sup>th</sup> 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, as amended from time to time.

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 bidding process to these guidelines of 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. We note the submissions of the Petitioner that the Petitioner had invited the bids on 07.01.2026 and floated RFP for Procurement of 500-1000 MW RTC power and 800 MW peak power for the period from 16.02.2026 to 30.06.2026, through DEEP Portal and published the Notice Inviting Tender (NIT) in 2 (Two) National Newspapers viz, (i) The Economic Times, (ii) The Times of India on 08.01.2026 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 17.01.2026 but upon the request of various bidders, the same has been rescheduled on 19.01.2026. 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)/62 dated 09.01.2026 intimated the Commission regarding such tender for tying up power on short term basis to mitigate the power demand through DEEP Portal of Ministry of Power, Government of India.
- 5.5. The Petitioner has filed the RfP documents dated 07.01.2026 whereby bids were invited for supply of power with delivery point as CTU/STU Periphery, as the case may be, for following quantum and duration vide its Tender Specification No. GUVNL/Power Purchase /2025-26/January -

2026 dated 07.01.2026 & Event No. Gujarat Urja Vikas Nigam Limited/Short/25-26/ET/129 & e-RA No. Gujarat Urja Vikas Nigam Limited/Short/25-26/RA/120:

Sr. No.	Period		Time Period (Hours)		Duration (Hrs.)	Bids invited Quantum (MW)
	From	To	From	To		
1	16.02.2026	28.02.2026	00:00	24:00	24:00	500
2	01.03.2026	31.03.2026	00:00	24:00	24:00	800
3	01.04.2026	30.04.2026	00:00	24:00	24:00	1000
4	01.05.2026	31.05.2026	00:00	24:00	24:00	800
5	01.06.2026	30.06.2026	00:00	24:00	24:00	800
6	16.02.2026	28.02.2026	16:30	21:30	05:00	800
7	01.03.2026	31.03.2026	18:00	24:00	06:00	800
8	01.04.2026	30.04.2026	18:00	24:00	06:00	800
9	01.04.2026	30.04.2026	00:00	01:00	01:00	800
10	01.05.2026	31.05.2026	19:00	24:00	05:00	800
11	01.05.2026	31.05.2026	00:00	02:00	02:00	800
12	01.06.2026	30.06.2026	19:00	24:00	05:00	800

5.6. We also note the submissions of the Petitioner that at present, the Petitioner has tied up of 22,063 MW from conventional sources which includes Gas based capacity of 2475 MW on long term basis and around 14,603 MW capacity from Renewable sources. We further note the submissions of the Petitioner that 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. It is also submitted by the Petitioner 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 March 2025 to June 2025 of Day Ahead Market of IEX are as under:

<b>Month</b>	<b>Average IEX Price (Rs. /kWh)</b>
March-2025	4.47
April-2025	5.20
May -2025	4.13
June- 2025	3.90

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:

<b>Month</b>	<b>GUVNL rates Rs. /Kwh</b>	<b>Other State Price Rs. /Kwh</b>
March 2026	5.44	5.48 (MSEB)
April 2026	6.82-7.49	6.5 (Tamil Nadu)
May 2026	6.65	6.46-7.25 (MSEB)
June 2026	6.04	6.22 (Punjab)

5.9. The Petitioner has also anticipated peak demand availability scenario of power for GUVNL/DISCOMs for the period from March 2026 to June 2026 is in the range of 20100 MW to 24800 MW respectively. The peak deficit of power is anticipated up to 3042 MW for the period of March 2026 to June 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 10.24 to 15.66 per unit.

5.10. We note the submissions of the Petitioner that during the ensuing months, the demand of the power is likely to increase. Moreover, the RE generation is infirm in nature. Also, the power availability in Power Exchanges is uncertain and contingent to pan- India Demand – Supply scenario of power and purchase bid is cleared on proportionate basis, and 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 01.03.2026 to 30.06.2026.
- 5.12. We also note the submissions of the Petitioner that 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, it has invited the bid on 07.01.2026 and floated RfP for Procurement of 500-1000 MW RTC Power and 800 MW peak power for the period from 16.02.2026 to 30.06.2026 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 30<sup>th</sup> 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 (Power Trading)
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 received online on the e-bidding portal was carried out on 16.01.2026 in the presence of Committee comprising of the above committee members. The Petitioner received online bids from 7 (Seven) bidders offering aggregate capacity of 500-881 MW in bucket filling for RTC Power in the months of February 2026 to June 2026 and no bids received for power in peak hours. As per technical evaluation report of the said Committee, it is observed that all the 7 (Seven) 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 500-1000 MW RTC power and 800 MW peak power for the period from 16<sup>th</sup> February 2026 to 30<sup>th</sup> June 2026 on Short Term basis through Tariff Based Competitive Bidding Process.***

***Tender Specification No GUVNL / Power Purchase / 2025-26/ January - 2026. Date. 07.01.2026***

***Event No.: GUJARAT URJA VIKAS NIGAM LIMITED /Short/25-26/ET/129 & e-RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/120.***

***1. Background***

*Gujarat Urja Vikas Nigam Limited (GUVNL) has floated the Tender for procurement of 500-1000 MW RTC and 800 MW peak Power for the period from 16th February 2026 to 30th June 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/ January*

2026. Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/ET/129 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/120.

The tender was floated on 07.01.2026. The last date of online bid submission was 16.01.2026. Opening of Technical bids were undertaken on 16.01.2026.

The Bid Evaluation Committee consists of the following members:

Sr. No.	Name	Designation
1.	Shree Sanjay Mathur	I/c. GM (Power Trading)
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

<b>RFP Reference No.</b>	GUVNL / Power Purchase / 2025-26/ January 2026 Event No.: GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/ET/129 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/120.
<b>Capacity</b>	Total capacity of 500-1000 MW RTC and 800 MW peak power
<b>Minimum Bid Capacity</b>	50 MW
<b>Term of PPA</b>	16.02.2026 to 30.06.2026

## 3. Response to RFP

Non-Financial Technical bid was opened on e-bidding portal as per tender timeline. A total of 07 traders participated with 16 generators in the tender. The list of the bidders, source and the type of fuel 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	AMBITION POWER TRADING COMPANY LIMITED	Jindal Power Limited - Tamnar Unit, Tamnar, District Raigarh, Chhattisgarh-496107, INDIA.	Coal

2	<i>Ambitious Power Trading Company Limited</i>	<i>Jindal Power Limited Simhapuri Unit Sy. No. 470/471, Tamminapatnam Mommidi (V), Chillakuru (M), Tirupati District, Andhra Pradesh - 524 412 INDIA.</i>	<i>Imported Coal</i>
3	<i>Ambitious Power Trading Company Limited</i>	<i>Jindal Steel &amp; Power Ltd DCP (4x135MW) Dhaurabhata, District Raigarh, Chhattisgarh - 496107</i>	<i>Coal</i>
4	<i>GMR Energy Trading Limited</i>	<i>GMR KAMALANGA ENERGY LIMITED</i>	<i>Coal</i>
5	<i>Manikaran Power Limited</i>	<i>Anuppur Thermal Power Plant of MB Power (Madhya Pradesh) Limited Laharpur, Jaithari, Anuppur, Madhya Pradesh-484330</i>	<i>Blended Coal</i>
6	<i>NTPC VIDYUT VYAPAR NIGAM LIMITED</i>	<i>IL&amp;FS Tamil Nadu Power Company Limited</i>	<i>Imported Coal</i>
7	<i>NTPC VIDYUT VYAPAR NIGAM LIMITED</i>	<i>Jaypee Nigrie Super Thermal Power Plant</i>	<i>Coal</i>
8	<i>NTPC Vidyut Vyapar Nigam Limited</i>	<i>SEML Formerly SKS Power Generation (Chhattisgarh) Ltd</i>	<i>Coal</i>
9	<i>POWERPULSE TRADING SOLUTIONS LIMITED</i>	<i>Adani Power Ltd-Stage-3 (U-9)</i>	<i>Coal</i>
10	<i>POWERPULSE TRADING SOLUTIONS LIMITED</i>	<i>Adani Power Limited- Raipur TPP</i>	<i>Coal</i>
11	<i>POWERPULSE TRADING SOLUTIONS LIMITED</i>	<i>Moxie Power Generation Limited (Earlier Coastal Energen Private Limited now amalgamated with Moxie Power Generation Limited)</i>	<i>Coal</i>
12	<i>PTC India Limited</i>	<i>Meenakshi Energy Limited (MEL), Tamminapatnam, Tirupati, Andhra Pradesh, Southern Region</i>	<i>Coal</i>
13	<i>PTC India Limited</i>	<i>Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP), Chhattisgarh, Western Region</i>	<i>Coal</i>
14	<i>Tata Power Trading Company Limited</i>	<i>Tata Power Haldia (TPC(H))</i>	<i>Flue Gas</i>
15	<i>Tata Power Trading Company Limited</i>	<i>Nava Limited - CPP, Telangana</i>	<i>Coal</i>
16	<i>Tata Power Trading Company Limited</i>	<i>Nava Bharat Energy India Limited (NBEIL), Telangana</i>	<i>Coal</i>

#### **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, 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:*

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

.....”

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 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 7 (Seven) bidders to be technically qualified, the

financial bids of all 7 bidders were opened on 19.01.2026 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 500-1000 MW RTC power and 800 MW peak power for the period from 16.02.2026 to 30.06.2026 on Short Term basis through Tariff Based Competitive Bidding Process.***

***Tender Specification No. GUVNL / Power Purchase / 2025-26/ January - 2026 date 07.01.2026***

***Event No: GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/ET/129 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/Short/25-26/RA/120.***

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***1. Background***

*Gujarat Urja Vikas Nigam Limited (GUVNL) intends to procure 500-1000 MW RTC power and 800 MW peak power for the period from 16.02.2026 to 30.06.2026 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 16.01.2026.*

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 (Power Trading)
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 16.01.2026 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 19.01.2026 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 are placed as under:

Sr. No.	Traders	Generator	MW	Rate	Auction
<b>1</b>	<b>16.02.2026 to 28.02.2026 - for the period of 00:00 to 24:00 for 500 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	5.70	e RA
2	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company Limited	50	5.70	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	5.70	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (Coast Gen)	100	5.70	e RA
	<b>Total</b>		<b>500</b>		
<b>2</b>	<b>01.03.2026 to 31.03.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	Tata Power Trading Company Limited	Tata Power Haldia (TPC(H))	90	5.44	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (CoastGen)	400	5.44	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	310	5.44	e RA
	<b>Total</b>		<b>800</b>		
<b>3</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 24:00 for 1000 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.82	e RA
2	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	6.82	e RA

3	Manikaran Power Limited	Anuppur Thermal Power Plant of MB Power	50	6.82	e RA
4	PTC India Limited	Meenakshi Energy Limited, A.P.	50	7.00	IPO
5	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	50	7.00	IPO
6	GMR Energy Trading Limited	GMR KAMALANGA ENERGY LIMITED	61	7.25	e RA
7	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	150	7.25	e RA
8	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	100	7.25	e RA
9	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL), Telangana	130	7.49	e RA
10	Tata Power Trading Company Limited	Nava Limited - CPP, Telangana	50	7.49	e RA
	<b>Total</b>		<b>881</b>		
<b>4</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.65	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.65	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	6.65	e RA
4	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.65	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.65	e RA
6	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCPD	50	6.65	e RA
7	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65	e RA
	<b>Total</b>		<b>800</b>		
<b>5</b>	<b>01.06.2026 to 30.06.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	100	6.04	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.04	e RA
3	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.04	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	400	6.04	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.04	e RA
	<b>Total</b>		<b>800</b>		
<b>6</b>	<b>16.02.2026 to 28.02.2026 - for the period of 16:30 to 21:30 for 800 MW</b>				
	No bids				
<b>7</b>	<b>01.03.2026 to 31.03.2026 - for the period of 18:00 to 24:00 for 800 MW</b>				
	No bids				
<b>8</b>	<b>01.04.2026 to 30.04.2026 - for the period of 18:00 to 24:00 for 800 MW</b>				
	No bids				
<b>9</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 01:00 for 800 MW</b>				
	No bids				

<b>10</b>	<b>01.05.2026 to 31.05.2026 - for the period of 19:00 to 24:00 for 800 MW</b>
	No bids
<b>11</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 02:00 for 800 MW</b>
	No bids
<b>12</b>	<b>01.06.2026 to 30.06.2026 - for the period of 19:00 to 24:00 for 800 MW</b>
	No bids

*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 10 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:

<b>Sr. No.</b>	<b>Traders</b>	<b>Generator</b>	<b>MW</b>	<b>Rate</b>	<b>Auction</b>
<b>1</b>	<b>16.02.2026 to 28.02.2026 - for the period of 00:00 to 24:00 for 500 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	5.70	e RA
2	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company Limited	50	5.70	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	5.70	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (Coast Gen)	100	5.70	e RA
	<b>Total</b>		<b>500</b>		
<b>2</b>	<b>01.03.2026 to 31.03.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	Tata Power Trading Company Limited	Tata Power Haldia (TPC(H))	90	5.44	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (CoastGen)	400	5.44	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	310	5.44	e RA
	<b>Total</b>		<b>800</b>		

<b>3</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 24:00 for 1000 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.82	e RA
2	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	6.82	e RA
3	Manikaran Power Limited	Anuppur Thermal Power Plant of MB Power	50	6.82	e RA
4	PTC India Limited	Meenakshi Energy Limited, A.P.	50	7.00	IPO
5	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	50	7.00	IPO
6	GMR Energy Trading Limited	GMR KAMALANGA ENERGY LIMITED	61	7.25	e RA
7	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	150	7.25	e RA
8	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	100	7.25	e RA
9	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL), Telangana	130	7.49	e RA
10	Tata Power Trading Company Limited	Nava Limited - CPP, Telangana	50	7.49	e RA
	<b>Total</b>		<b>881</b>		
<b>4</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.65	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.65	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	6.65	e RA
4	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.65	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.65	e RA
6	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCP	50	6.65	e RA
7	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65	e RA
	<b>Total</b>		<b>800</b>		
<b>5</b>	<b>01.06.2026 to 30.06.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	100	6.04	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.04	e RA
3	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.04	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	400	6.04	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.04	e RA
	<b>Total</b>		<b>800</b>		

## **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.*

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Signature</b>
1.	Shree Sanjay Mathur	I/c. GM (Power Trading)	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 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, Govt. of India, is 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, 7 (Seven) bidders with aggregate capacity of 500-881 MW in bucket filling for RTC Power in the months of February 2026 to June 2026 were qualified by the Bid Evaluation Committee for e-reverse auction and the Petitioner GUVNL accordingly conducted the e-reverse auction.

5.19. The e-reverse auction was conducted on the web-portal of MSTC on 19.01.2026 and outcome of e-bidding was presented before the above-mentioned Bid Evaluation Committee. Further, the details of Bidders who were successful under Bucket Filling List of e-Reverse Auction (e-RA) i.e., e-RA Bid sheet is filed with the Petition. Accordingly, the details of the price, and the Quantum offered by various Bidders under Bucket Filling List on DEEP Portal and the offer from the bidders are as under:

<b>Sr. No.</b>	<b>Traders</b>	<b>Generator</b>	<b>MW</b>	<b>Rate</b>	<b>Auction</b>
<b>1</b>	<b>16.02.2026 to 28.02.2026 - for the period of 00:00 to 24:00 for 500 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	5.70	e RA
2	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company Limited	50	5.70	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	5.70	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (Coast Gen)	100	5.70	e RA
	<b>Total</b>		<b>500</b>		
<b>2</b>	<b>01.03.2026 to 31.03.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	Tata Power Trading Company Limited	Tata Power Haldia (TPC(H))	90	5.44	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (CoastGen)	400	5.44	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	310	5.44	e RA
	<b>Total</b>		<b>800</b>		
<b>3</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 24:00 for 1000 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.82	e RA
2	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	6.82	e RA
3	Manikaran Power Limited	Anuppur Thermal Power Plant of MB Power	50	6.82	e RA
4	PTC India Limited	Meenakshi Energy Limited, A.P.	50	7.00	IPO
5	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	50	7.00	IPO
6	GMR Energy Trading Limited	GMR KAMALANGA ENERGY LIMITED	61	7.25	e RA
7	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	150	7.25	e RA
8	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	100	7.25	e RA
9	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL), Telangana	130	7.49	e RA
10	Tata Power Trading Company Limited	Nava Limited - CPP, Telangana	50	7.49	e RA
	<b>Total</b>		<b>881</b>		
<b>4</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.65	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.65	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	6.65	e RA
4	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.65	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.65	e RA

6	<i>Ambitious Power Trading Company Limited</i>	<i>Jindal Steel &amp; Power Ltd DCPP</i>	50	6.65	<i>e RA</i>
7	<i>PTC India Limited</i>	<i>Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)</i>	60	6.65	<i>e RA</i>
	<b>Total</b>		<b>800</b>		
<b>5</b>	<b>01.06.2026 to 30.06.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	<i>NTPC Vidyut Vyapar Nigam Limited</i>	<i>SEML Formerly SKS Power Generation</i>	100	6.04	<i>e RA</i>
2	<i>POWERPULSE TRADING SOLUTIONS LIMITED</i>	<i>Adani Power Ltd-Stage-3 (U-9)</i>	200	6.04	<i>e RA</i>
3	<i>Ambitious Power Trading Company Limited</i>	<i>Jindal Power Limited Simhapuri</i>	50	6.04	<i>e RA</i>
4	<i>POWERPULSE TRADING SOLUTIONS LIMITED</i>	<i>Adani Power Limited- Raipur TPP</i>	400	6.04	<i>e RA</i>
5	<i>Ambitious Power Trading Company Limited</i>	<i>Jindal Power Limited - Tamnar</i>	50	6.04	<i>e RA</i>
	<b>Total</b>		<b>800</b>		
<b>6</b>	<b>16.02.2026 to 28.02.2026 - for the period of 16:30 to 21:30 for 800 MW</b>				
	<i>No bids</i>				
<b>7</b>	<b>01.03.2026 to 31.03.2026 - for the period of 18:00 to 24:00 for 800 MW</b>				
	<i>No bids</i>				
<b>8</b>	<b>01.04.2026 to 30.04.2026 - for the period of 18:00 to 24:00 for 800 MW</b>				
	<i>No bids</i>				
<b>9</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 01:00 for 800 MW</b>				
	<i>No bids</i>				
<b>10</b>	<b>01.05.2026 to 31.05.2026 - for the period of 19:00 to 24:00 for 800 MW</b>				
	<i>No bids</i>				
<b>11</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 02:00 for 800 MW</b>				
	<i>No bids</i>				
<b>12</b>	<b>01.06.2026 to 30.06.2026 - for the period of 19:00 to 24:00 for 800 MW</b>				
	<i>No bids</i>				

5.20. We note the submissions of the Petitioner that during the ensuing months the demand of the power is likely to increase. Moreover, the RE generation is 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. The final rates and quantum along with the price in the last column are as under:

<i>Sr. No.</i>	<i>Traders</i>	<i>Generator</i>	<i>MW</i>	<i>Rate</i>	<i>Auction</i>
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<b>1</b>	<b>16.02.2026 to 28.02.2026 - for the period of 00:00 to 24:00 for 500 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	5.70	e RA
2	NTPC Vidyut Vyapar Nigam Limited	IL&FS Tamil Nadu Power Company Limited	50	5.70	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	5.70	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (Coast Gen)	100	5.70	e RA
	<b>Total</b>		<b>500</b>		
<b>2</b>	<b>01.03.2026 to 31.03.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	Tata Power Trading Company Limited	Tata Power Haldia (TPC(H))	90	5.44	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Moxie Power Generation Limited (CoastGen)	400	5.44	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	310	5.44	e RA
	<b>Total</b>		<b>800</b>		
<b>3</b>	<b>01.04.2026 to 30.04.2026 - for the period of 00:00 to 24:00 for 1000 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.82	e RA
2	NTPC Vidyut Vyapar Nigam Limited	Jaypee Nigrie Super Thermal Power Plant	100	6.82	e RA
3	Manikaran Power Limited	Anuppur Thermal Power Plant of MB Power	50	6.82	e RA
4	PTC India Limited	Meenakshi Energy Limited, A.P.	50	7.00	IPO
5	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	50	7.00	IPO
6	GMR Energy Trading Limited	GMR KAMALANGA ENERGY LIMITED	61	7.25	e RA
7	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	150	7.25	e RA
8	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	100	7.25	e RA
9	Tata Power Trading Company Limited	Nava Bharat Energy India Limited (NBEIL), Telangana	130	7.49	e RA
10	Tata Power Trading Company Limited	Nava Limited - CPP, Telangana	50	7.49	e RA
	<b>Total</b>		<b>881</b>		
<b>4</b>	<b>01.05.2026 to 31.05.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	140	6.65	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.65	e RA
3	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	250	6.65	e RA
4	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.65	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.65	e RA
6	Ambitious Power Trading Company Limited	Jindal Steel & Power Ltd DCP	50	6.65	e RA

7	PTC India Limited	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65	e RA
	<b>Total</b>		<b>800</b>		
<b>5</b>	<b>01.06.2026 to 30.06.2026 - for the period of 00:00 to 24:00 for 800 MW</b>				
1	NTPC Vidyut Vyapar Nigam Limited	SEML Formerly SKS Power Generation	100	6.04	e RA
2	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Ltd-Stage-3 (U-9)	200	6.04	e RA
3	Ambitious Power Trading Company Limited	Jindal Power Limited Simhapuri	50	6.04	e RA
4	POWERPULSE TRADING SOLUTIONS LIMITED	Adani Power Limited- Raipur TPP	400	6.04	e RA
5	Ambitious Power Trading Company Limited	Jindal Power Limited - Tamnar	50	6.04	e RA
	<b>Total</b>		<b>800</b>		

5.21. It is also submitted by the Petitioner GUVNL that it has decided to tie up power as per the following table:

Sr. No	Period		Time Period		Proposed Tie-Up	Rates (Rs. /Kwh)
	From	To	From	To		
1	01-03-2026	31-03-2026	00:00	24:00	800	5.44
2	01-04-2026	30-04-2026	00:00	24:00	290	6.82
3	01-05-2026	31-05-2026	00:00	24:00	800	6.65
4	01-06-2026	30-06-2026	00:00	24:00	800	6.04

5.22. 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/January-2026 Date. 07.01.2026

(ii) Event No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/25-26/ET/129 & e RA No. GUJARAT URJA VIKAS NIGAM LIMITED/SHORT/25-26/RA/120

***This is to certify that:***

- a. *GUVNL has floated Notice Inviting Tender in 2 National Newspapers i.e., (i) The Economic Times on 07.12.2025, (ii) and (ii) The Times of India on 08.01.2026.*
- b. *The last date for submission of the bid was 16.01.2026.*
- c. *Initial Price Offer & Reverse Auction was carried out on 19.01.2026.*
- 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.*

Sd/-  
(P V Patel)  
EE- Power trading  
.....”

Sd/-  
(G. Bhavani)  
CFM (F&A)

Sd/-  
(Sanjay Mathur)  
I/c. GM (Power trading)

5.23. 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's 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 01.03.2026 to 30.06.2026. Thus, the Petitioner has complied with the requirement of the Guidelines issued by the MoP as well as this Commission.

5.24. The Committee has recommended to issue “Letter of Award” (LoA) to the successful bidders for the period from 01.03.2026 to 30.06.2026 and the result of the successful bidders has also been uploaded on GUVNL' website and intimated to deep.pfccl@pfcindia. Accordingly, the Petitioner GUVNL

has issued LoA for the period from 01.03.2026 to 30.06.2026 to all the successful bidders on 07.02.2026, i.e., (i) M/s NTPC Vidyut Vyapar Nigam Limited, (ii) M/s Power pulse Trading Solutions Limited, (iii) M/s Tata Power Trading Company Limited, (iv) M/s Manikaran Power Limited, (v) M/s PTC India Limited, and (vi) M/s Ambitious Power Trading Company Limited, and these bidders have accepted the LoAs on 10.02.2026 for supply of power as under: -

**i. M/s NTPC Vidyut Vyapar Nigam Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.04.2026 to 30.04.2026	RTC	SEML Formerly SKS Power Generation	140	6.82
01.04.2026 to 30.04.2026	RTC	Jaypee Nigrie Super Thermal Power Plant	100	6.82
01.05.2026 to 31.05.2026	RTC	SEML Formerly SKS Power Generation	140	6.65
01.06.2026 to 30.06.2026	RTC	SEML Formerly SKS Power Generation	100	6.04

**ii. M/S Power Pulse Trading Solutions Private Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs / Kwh)
01.03.2026 to 31.03.2026	RTC	Moxie Power Generation Limited (CoastGen)	400	5.44
01.03.2026 to 31.03.2026	RTC	Adani Power Limited- Raipur TPP	310	5.44
01.05.2026 to 31.05.2026	RTC	Adani Power Ltd-Stage-3 (U-9)	200	6.65
01.05.2026 to 31.05.2026	RTC	Adani Power Limited- Raipur TPP	250	6.65
01.06.2026 to 30.06.2026	RTC	Adani Power Ltd-Stage-3 (U-9)	200	6.04
01.06.2026 to 30.06.2026	RTC	Adani Power Limited- Raipur TPP	400	6.04

**iii. M/S Tata Power Trading Company Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.03.2026 to 31.03.2026	RTC	Tata Power Haldia (TPC(H))	90	5.44

**iv. M/S Manikaran Power Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
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01.04.2026 to 30.04.2026	RTC	Anuppur Thermal Power Plant of MB Power	50	6.82
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**v. M/S PTC India Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.05.2026 to 31.05.2026	RTC	Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP)	60	6.65

**vi. M/S Ambitious Power Trading Company Limited:**

Month	Period	Generating Source	Quantum (MW)	Rate (Rs. Kwh)
01.05.2026 to 31.05.2026	RTC	Jindal Power Limited Simhapuri	50	6.65
01.05.2026 to 31.05.2026	RTC	Jindal Power Limited - Tamnar	50	6.65
01.05.2026 to 31.05.2026	RTC	Jindal Steel & Power Ltd DCPD	50	6.65
01.06.2026 to 30.06.2026	RTC	Jindal Power Limited Simhapuri	50	6.04
01.06.2026 to 30.06.2026	RTC	Jindal Power Limited - Tamnar	50	6.04

5.25. It is also submitted by the Petitioner that the signing of the Power Purchase Agreements is under way. Hence, we direct the Petitioner GUVNL to sign and execute the PPA with all the aforesaid successful bidders for total capacity as mentioned in the above table at the corresponding rates with the respective quantum.

5.26. 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 Licensee through Tariff based bidding, issued by the Ministry of Power vide Notification dated 30<sup>th</sup> March, 2016 as amended from time to time and the Guidelines for Procurement of Power by Distribution Licensees issued by the Commission vide Notification No. 02 of 2013 dated 14<sup>th</sup> August, 2013.

5.27. We, therefore, decide to approve the procurement of power by the Petitioner for the period from 01.03.2026 to 30.06.2026 as per the recommendation of the Committee constituted for bid evaluation, with the successful bidders as stated in para above.

5.28. 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 01.03.2026 to 30.06.2026. 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 30<sup>th</sup> March, 2016 as amended from time to time.

6. With this Order, the present Petition stands disposed of.

7. Order accordingly.

**Sd/-**  
**[Jatin N. Thakkar]**  
**Member**

**Sd/-**  
**[Hiren Shah]**  
**Member**

**Sd/-**  
**[Pankaj Joshi]**  
**Chairman**

Place: Gandhinagar.  
Date: 21/02/2026.